InDetail

Jadian Real Estate Fund II, LP

A U.S. Opportunistic Fund

February 2024

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EXECUTIVE SUMMARY

OVERVIEW

Review Date	Rating	Prior Fund Rating
January 2024	**Buy**	Buy

Jadian Capital LLC ("Jadian" or the "Manager") is forming Jadian Real Estate Fund II (JREF II or the "Fund"), the second vehicle in its series of closed-end opportunity funds. The $600 million Fund (The Discretionary Vehicle or "DV") will target 20% gross IRR, 15-16% net IRR, and 1.7x-1.8x net equity multiple over a ten-year term. Jadian will also raise a co-investment sidecar vehicle (the Priority Overflow Vehicle or "POV") which will provide participating investors additional exposure to larger deals with an opt-out right and will target $400M in commitments.

Primary Strategy: Focuses on undercapitalized and less efficient niche themes within U.S. real estate and real estate intensive operating companies. Execution of primary themes is through owned or affiliated operating platforms or programmatic JVs. Initial themes of interest in this vintage include commercial self-storage, industrial outdoor storage, airplane storage/hangar real estate, and manufactured housing communities. The Fund will secondarily invest in one-off special situations in both niche and traditional sectors, often through debt or pref structures.

Sponsor:

HQ Location	Stamford, CT	**Parent**	N/A
Ownership	Private	**Founded**	2017
Employees	16 plus 6 in JIOS	**AUM**	$1.2 billion Net
Organization	Privately owned dedicated real estate investment management firm investing and executing business plans through a combination of fully controlled operating platforms, JVs, and debt structures. The Sponsor's industrial outdoor storage affiliate ("JIOS") will be the primary operator for the IOS segment.		

Track Record (as of 9/30/23)

Fund	Vintage	Fund Size (M)	Fair Market Value			Realizations
			Net IRR	Net Equity Multiple	Quartile Ranking* (Net IRR / Multiple)	% of Value Realized
JREF I (DV)	2020	$374	21.5%	1.4x	1Q / 1Q	14%

*Relative to 113 North America non-core vehicles from Townsend and Preqin data with vintage years 2019-2021.

Portfolio Characteristics:

Vehicle Structure	Closed End Commingled Fund	**Risk Segment**	Opportunistic
Expected Fund Size	$600M DV, $400M POV	**Sponsor Commitment**	Minimum $17.5M
Investment Period	3 years plus one-year extension	**Fund Term**	10 years plus extensions
Avg. Investment Size	$50-75M	**Typical Business Plan**	2-6 years
Fees: **Management Fee**	For Townsend Clients, 1.40% on Committed then Invested capital *Reduced with expected aggregation discounts*	**Incentive Fee Waterfall**	8% preferred return 50% GP Catch-up 80% LP / 20% GP thereafter *Reduced with aggregation*

Status: Jadian is targeting a First Close in early March 2024. Certain fee and promote breaks are contingent upon Townsend participating with a $50 million investment in that First Close. Additional breaks can be achieved if Townsend Advisory and Discretionary Capital aggregates to tiers of $144 million, $250 million, or $350 million in the Fund (DV). Further breaks are achieved if the aggregation reaches that threshold by the Second Closing expected in May 2024. A Final Close must occur within 18 months of the First Close (12 months with a 6 month GP discretionary extension).

DISCLOSURE: In 2023, certain Townsend Discretionary clients made a foundational investment in Jadian' s dedicated industrial outdoor storage fund ("JIOS Fund I") which entitled those investors to a minority stake in Jadian's IOS operating entity ("JIOS") which will receive fee revenue from services provided to IOS investments in JREF II including property management, construction management, acquisition fees, and leasing. JIOS Fund I and JREF II will generally share in Jadian's IOS activity on an 80/20 basis respectively.

COMPARATIVE ADVANTAGES

1. Attributes of Targeted Property Types

The Fund targets a broad range of property types that have historically received less attention from institutional capital sources. Previous examples have included model home sale leasebacks, plasma collection centers, commercial self-storage[1], airplane hangars, industrial outdoor storage, and manufactured housing communities, among others. In most instances the guiding philosophy is to identify areas with outsized growth prospects due to demand shifts and/or inherent supply limitations that require relatively limited ongoing landlord capex. These exposures are a compliment to more traditional property types held in core portfolios and pursued by large opportunistic sponsors. Where alternatives segments are targeted by those sponsors, they are often difficult to scale in a meaningful way within multi-billion-dollar funds. Further, Jadian themes can be difficult for LPs to gain access to in a direct/dedicated vehicle, in contrast to more established alternative segments such as seniors housing or student living. These limits on capital activity have generally offered higher unlevered returns in these sectors, with most strategies targeting stabilized yields on cost of 8-9% or greater. Townsend's Macro view and insight on the activity of larger non-core capital sources corroborate Jadian's thesis that these sectors may see relative cap rate compression and/or portfolio premiums as capital seeks to diversify away from demand questions in office/retail and full allocations to favored sectors like traditional apartments and industrial. Certain of these other sponsors are discussed later in this report (See *Appendix: Alternatives Considered*).

2. Attributes of Investment Style

- Limited Leverage: The yields mentioned above allow Jadian to achieve target returns with a low-leverage approach. JREF I DV's LTV currently sits at 41% and has averaged 32% since inception. This is particularly attractive in a higher rate environment where most real estate pricing hasn't yet adjusted to a point that offers positive initial leverage and traditional debt capital sources are reducing proceeds on an LTV basis.
- Investment Structures: Jadian's primary execution is through owned or affiliated platforms in thematic areas of interest. This provides in-house expertise, a higher level of control, and generally better alignment than traditional JVs. Certain investments also offer the opportunity to unlock value through participation in both an operating company and its real estate (e.g. JREF I's ImmunoTek plasma collection center opco/propco investment). Jadian's Principals also have experience investing via distressed debt, rescue financings, and preferred structures and have done so in special situations outside of the Sponsor's primary themes.

3. Established Platforms

JREF II benefits from established platform relationships built out during JREF I. JREF I has a direct investment in Parakeet Communities focused on land-lease communities (i.e. manufactured housing) as well as the WareSpace platform dedicated to commercial self-storage. JREF I facilitated the creation of the JIOS platform owned/controlled by Jadian and provides JREF II with a captive affiliated operator for industrial outdoor storage. Fund I established a programmatic joint venture in airport hangar real estate and expects to expand that relationship in JREF II. JREF II investors benefit from certain JREF I lessons learned in the institutionalization of these sectors. These relationships also reduce an LP's uncertainty of what themes will be pursued in an otherwise broadly defined strategy. **Exhibit A** includes an overview of JREF II target themes and JREF I's investment in them.

[1] Similar to traditional self-storage product but zoned for commercial use and targeting small business users requiring 250-2,000 square foot units and relevant amenities and shared workspace.

4. JREF I Performance to Date

Fund I's performance is above-target and has generated competitive net returns. Based on current marks, Fund I's discretionary vehicle sits at 21.5% net IRR and 1.4x. This is 3Q23 mark is a top quartile return relative to the available index of peer data (dated 6/30/23) and expected to compare even more favorably as the majority of Funds in recent (2018 to 2021) vintages have been on a downward trend with market re-valuation. The portfolio has seen five full investment realizations for an aggregate gross equity multiple of 1.71x on the realized deals, generally on short holds. These and other partial realizations have produced $100 million of distributions relative to $471 million of peak equity invested. The priority overflow vehicle invested alongside three of the Fund's transactions and is marked at 29.7% and 1.3x net. More detail on current performance is included in the *Performance* section of this report.

5. Fee Aggregation and Overflow Vehicle

The Manager has offered discounted fee for a Townsend client aggregation. Further, for investors able to utilize co-investment structures, Jadian offers a priority overflow vehicle ("POV", effectively a co-investment sidecar) with reduced fees. Investors participating in that vehicle will have a right to opt into additional investment in some of the Fund's larger investments at their discretion. The Discretionary Vehicle is sized to allow co-investment opportunities. The table below details the potential fee and promote structures at various levels of Townsend aggregation (the $144M threshold equals Townend's discretionary commitment to JREF I). The Manager has offered two options with varying degrees of promote/fee reduction, which individual investors within the aggregation may elect at their discretion. There is a further reduction to the $250M and $350M tiers if these aggregations are achieved by the Second Close. These aggregation tiers are offered to all TTG/Aon capital regardless of close timing once achieved. Finally, there is a four-month fee holiday which First Close participants will receive exclusively.

Option	Aggregation Size	>=$50M (First Close)	>=$144M	>=$250M*	>=$350M*
A	Management Fee	1.40% (Com/Inv)	1.40% on Com / 1.40% on Inv	1.325% on Com / 1.40% on Inv	1.25% on Com / 1.40% on Inv
	Incentive Fee**	20% carry	17.5% carry	17.5% carry	17.5% carry
B	Management Fee		1.30% on Com / 1.30% on Inv	1.225% on Com / 1.30% on Inv	1.15% on Com / 1.30% on Inv
	Incentive Fee**		20% carry	20% carry	20% carry

*Additional 7.5 bps discount to Committed Capital fee if either aggregation is reached by the May 2024 closing.

**8% preferred return and 50/50 catch-up across options/tiers.

***POV is 1.00% on invested capital, 10% pref, 50/50 catch-up to 10% of profit across options/tiers.

POTENTIAL ISSUES AND CONCERNS

1. Turnover

The platform has seen a substantial amount of turnover since inception. Jadian remains at an early stage where individual employee turnover can have a meaningful effect on the team's ability to source and manage transactions and can be particularly disruptive with limited/no redundancy built into staffing. Since the Final Close of Fund I the following employees have departed what was a team of 9 full time employees:

- Investments:
    - Mo Tabibian (Managing Director, IC Member)
    - Eddie Chabbott (Managing Director, IC Member)
    - Hal Mutlu (Vice President)
    - Jeremy Erdnman (Director)
- Operations:
    - Russell Barbour (Director, Accounting/Finance)
    - Doug Sanders (COO/CCO)

Discussion: It's difficult for Townsend to confirm exact reasons for employee turnover as an outsider, but Jadian has represented that the changes to the investment team were initiated by the Manager (i.e. terminations) as the firm reassessed its needs looking to a Fund II with the resources available through its first successful discretionary fund raise. It isn't uncommon for early-stage firms to go through a high level of turnover as employee fit and demands of an entrepreneurial company/workplace become more apparent. There is no obvious issue or signs of off-market practices in terms of compensation, and the firm's employee carry sharing practices fall on the side of employee-friendly, particularly considering the high level of direct involvement of its ownership in the day-to-day investment process. JREF I is reasonably expected to generate carry. Aman Kapadia joined the firm from a long/short hedge fund in 2023 and was previously a Partner at Fir Tree Partners[2] where Jarret Cohen ran the firm's private real estate program prior to forming Jadian. His relationships are additive to the firm's activity with public companies (generally as a provider/buyer of PIPE equity, pref equity, or other rescue capital solutions rather than investment in traded stock). He fills a senior Investment Team role and IC seat and bought into a 5% share of the Sponsor with additional incentives to participate in greater profit share. Net of these departures the firm's total staffing has grown to 16 professionals and 6 additional employees in its dedicated IOS platform, with more planned hires.

2. Key Person Risk

Jadian founder Jarret Cohen has 71% ownership stake in the company and has final veto rights on all major investment decisions. The remaining 29% is held by Aman Kapadia (5%) and a passive seed investor (24%). This creates a uniquely high degree of key person risk.

Discussion: Jarret Cohen is solely named within the Key provision. If triggered by events as defined it automatically suspends the Investment Period.

3. Broadly Defined Strategy

The Sponsor's hedge fund background and approach leads this Manager to look at a wide variety of sectors to find relative value. Focusing on a broad array of specialized, often nascent sectors means the Manager will at times have minimal experience and track record in its segments of interest.

Discussion: The Fund's wide investment latitude and unique exposures should be considered in the context of an LP's overall portfolio and may be more appropriate for a more established and otherwise diversified portfolio. Some additional mitigating considerations include:

- Yields relative to traditional sectors reflect an additional risk premium consistent with limited institutional ownership and at times an operating company component.
- For thematic investments, Jadian's approach of investing through affiliated or programmatic operating relationships on a crossed basis creates better alignment and brings specialized expertise in-house relative to a traditional JV model. In terms of staffing, experience in these segments is often limited across market participants and the Sponsor is rarely at a relative disadvantage in staffing qualified talent. Management teams have been sourced/constructed with experienced investment professionals previously working within larger sponsors (e.g. JIOS) or through direct outreach to sector professionals for newer niche concepts within their area of expertise (e.g. commercial self-storage). In terms of sourcing and diligence of new themes, Jadian brings unique sourcing relationships that differentiates their network from that of traditional PERE sponsors. Examples include (i) networks established by the senior professionals' prior experience at generalist hedge funds, (ii) the firm's passive minority owner who also owns a boutique I-bank and PE firm serving the biotech industry, (iii) from the strategic partners' family offices, and (iv) from

[2] Fir Tree Capital Management is a privately-owned hedge fund sponsor founded in 1994 by Jeff Tannenbaum.

the Jadian investor base which includes executives in the hedge fund, tech, and real estate industries and connections to several HNW aggregators/advisors.
- In instances where an investment is not thematic and falls into the special situations category, Jadian is often making a structured investment in a preferred position with greater equity cushion and less/no direct involvement in operations.
- Established platforms from JREF I provide investors more visibility on the Manger's theme selection for what is expected to be a substantial portion of the portfolio.

STRATEGY

OVERVIEW

The strategy has several key defining aspects:
- It is aimed at less competitive and less institutionalized niche property types or subtypes within traditional sectors. These sectors are viewed as having growth tailwinds and offer relatively higher stabilized yield-on-cost, generally targeting stabilized YOC in the range of 9-12%. Focus strategies have high NOI growth potential relative to their required ongoing capex input. The strategy focuses on higher unlevered returns and less reliance on leverage relative to others.
- Deal type is somewhat unique. To best fit the opportunity, the Manager may create a platform to programmatically scale a growth opportunity, invest via an existing platform controlled by the Sponsor, or provide participating debt or other structured financing for a better risk-adjusted position. Roughly 32% of JREF I was invested in debt or preferred equity structures.
- Secondarily the Sponsor has targeted special situations investments in niche or more traditional sectors driven by "moment-in-time" opportunities. Previous examples include acquisition of a 55% discounted term loan on a privately owned data center company, distressed acquisition of life sciences property from a tenant at 33% discount to cost, PIPE participating pref equity in a cell tower company, and others. JREF I invested 76% of capital through platform/programmatic execution and around 24% in special situations. We expect a similar mix in JREF II, with potential for a slightly higher proportion of special situations investing due to increased rate/refi distress presented by the vintage.

Themes of Interest:
- Industrial Outdoor Storage: Infill low-coverage sites used for truck/fleet parking, equipment storage, and container storage. Aggregation strategy investing though Jadian-owned platform. Target 10% stabilized yields with lease-up opportunities requiring minimal capex.
- Commercial Self-Storage: Multi-tenant storage properties serving small business requiring larger footprint and workspace than traditional self-storage but needing less space than traditional multi-tenant industrial. Offers in-suite racking, shared loading docs, and common space such as kitchens, offices, and conference rooms. Target 12%+ unlevered yields through conversion of low-basis office, retail, or flawed industrial. Execution through existing JREF I platform.
- Land-lease Communities: Land/pads leased to owners of manufactured homes with limited recurring capex targeting stabilized yields of 9%+. Execution through JREF I owned platform which owns 22 sites and over 2,000 pads primarily located in Florida. Primarily focused on aggregation, refurbishment, and lease mark-to-market in high population growth areas.
- Hangar Real Estate: Properties offering secure storage of high-value private aircraft, generally on ground-lease from airports. Includes a rental component and a high-margin service component (fueling and plane transport) targeting 15%+ stabilized yields. Executed through programmatic JV in JREF I and may take the form of follow-on JV or owned platform in JREF II.
- Other potential themes under consideration:
    - Cold Storage: Potential to expand cold storage capabilities by forming a dedicated venture, corporate investment, or financing structure with JREF I partner ColdLink.

- Automated Warehousing: No investment imminent but looking at ways to provide F500 companies a non-balance sheet build-to-suit option for specialized warehouses.

PIPELINE/SEED ASSETS

- The current pipeline of active and potential ventures is included in **Exhibit B.** JREF I is close to fully committed and remaining capital is earmarked for existing platform investments.
- There are no seed assets expected as of the First Close.

LEVERAGE

- Actual/intended use of leverage is low relative to peers. JREF I's Discretionary Vehicle leverage was 41% as of 9/30/23. All leverage was property level financing or subscription line use.
- There is a leverage limit of 70% on aggregate property level loan-to-value ratio.
- Fund level guarantees are limited to 50% of aggregate commitments, up from 30% in the prior fund. We consider this a high limit. Actual use of fund level guarantees was limited to $9M of repayment guarantee exposure, within standard practice for a fund of JREF I's size.
- To some degree cross collateralization is inherent in the strategy and must be accepted for smaller aggregation strategies like IOS where asset-by-asset financing has limited availability or is prohibitively expensive. The Manager often mitigates this risk by acquiring non-stabilized properties on an all-equity basis or using the subscription facility which is limited to the Fund's aggregate available commitments.

OPERATING PLATFORMS AND JV PARTNERS

The Fund will execute much of its investment activity (expected to be a minimum of 60%, likely higher) through platform strategies where assets will be operated by an entity owned by the Fund (or shared between funds in the JREF series), or by a Jadian-owned operator in the case of IOS. Investors should be aware that given the potential conflicts of executing through affiliated platforms, the Fund's LPAC will be asked to take on a heightened degree of responsibility and its decisions/input will more actively shape the composition and activity in the portfolio. Platform investments are generally structured with management team incentives (described in the table below which covers the near term expected platforms) and incur property level costs that would otherwise be paid to a third party (property management, construction management, leasing).

- Where relevant, platforms from JREF I will be carried over to subsequent funds in one of three ways. Jadian expects to present a proposed method on a case-by-case basis for each platform to both fund LPACs along with rationale and third party valuations / BOVs as necessary.
  - Option 1: Externally value the business and then invest at that valuation (likely path for JREF I owned WareSpace commercial self-storage platform)
  - Options 2: JREF II buys into operating/management team with no value assigned to company management. Ownership is proportionate to asset value managed for each fund (this is the likely option for JREF I owned Parkeet Communities and is the option Townsend would consider most common for treatment of fund-owned operating companies)
  - Option 3: JREF II enters into a joint venture with affiliated operating company and pays service fees and promote similar to a third party
- The Fund will contract with JIOS for investments in that sector. IOS affiliate rates[3] are as follows:
  - 1.0% of gross purchase price acquisition fee
  - 4.0% of total cost construction Management Fee
  - 4.0% of gross receipts property management fee
  - 6.0% of total lease consideration less any leasing fees paid to third parties

[3] Not a deep market for comps in this specialty segment but Jadian estimates a 55% savings from market fees relative to a sample of five programmatic IOS ventures. Townsend confirmed fees were within the range of market in its underwriting of the JIOS opportunity.

- No double promote paid by JREF II to JIOS platform

- All service contracts, affiliate transactions, and/or company contribution valuations will require approval of the relevant Fund LPACs.
- Any unaffiliated JV partners will be compensated for property level services at market rates and generally earn a promote share over their required investment in the transaction. Management teams for affiliated operating entities will earn a promote, generally at splits less than an arm's length JV partner and typically on a crossed pool of assets.

Platform Strategy	Target Stabilized Yield-on-Cost	Underwritten Exit Cap Rates	Existing Platform Structure	Expected JREF II Contribution Method	Management Incentive Structure	Paid By
Industrial Outdoor Storage	8.5% - 10.0%	5.75%-6.25%	Jadian-owned Affiliate	Shared Portfolio with JIOS Fund I; Mgt Contract w/ JIOS	20% over 10% pref 25% over 18% pref; 1.6x min EM	JIOS Fund I
Commercial Self Storage	10.0% - 12.0%	7.00%	JREF I Platform	Platform Valuation and Buy-in to JREF I Portfolio and Mgt Co	20% over 10% pref 25% over 20% pref	JREF II; venture level
Land-Lease Communities	7.5% - 9.0%	5.75%-6.25%	JREF I Platform	Separate Portfolio with JREF II owning pro rata share of Management Co	20% over 9% pref 25% over 14%; 1.5x min EM 30% over 18% Pref; 1.7x min EM 40% over 25% pref; 2.0x min EM	JREF II; venture level
Hangar / Aircraft Storage	9.0% - 15.0%	8.00%	Programmatic JV; Platform formation in progress	Newly Forming JREF II Platform	20% over 10% pref 25% over 15% pref; 1.5x min EM 30% over 20% pref; 1.8x min EM	JREF II; venture level

INVESTMENT RESTRICTIONS

- No more than 25% of capital in any one Portfolio Investment
- No more than 30% in any one Portfolio Investment including Bridge Investments[4]
- Bridge Investments may not exceed 20% of Commitments

SPONSOR

OVERVIEW

Background: Jadian was formed in 2017 by Jarret Cohen. Prior to forming the Firm, Jarret was a Partner, Managing Director, and Head of Private Real Estate at Fir Tree Inc. ("FTP"). Jarret departed FTP in mid-2017 and formed Jadian. Concurrently, Jadian entered into an asset management agreement with FTP to manage the remaining private investments in Fir Tree Real Estate Fund III ("FTP Fund III"). Jim Walker and Andrew Fredman, former Managing Partners of FTP and co-founders of FTP's real estate fund business, joined Jadian in 2018 as Strategic Partners and are investors in Fund I[5]. Jadian launched Jadian Real Estate Fund I in July 2018 with LP commitments from prior FTP real estate investors and is continuing the platform-focused and special situations strategy implemented by Jarret at FTP.

Ownership: Jarret Cohen 71% Lane Jadian Holdings 24%, Aman Kapadia 5%

- Lane Jadian Holdings LLC is (i) an estate planning vehicle controlled by Curtis Lane and (ii) a passive, non-voting limited partner of the management company. Lane Jadian Holdings LLC's economic entitlement decreases to 10% upon achieving certain financial metrics.
- The Sponsor commitment for the Fund is provided by Jarret Cohen and Aman Kapadia (collectively $5 million), Jim Walker ($3M), ~$10M collectively from the Fredman family, and ~$1M from other investment team members. Lane Jadian Holdings has no formal commitment requirement but may invest around $3M. All commitments come in through the discretionary vehicle for alignment purposes.

[4] Situations where equity is used to fund an acquisition that is expected to be financed with debt over the medium term.

[5] Mr. Fredman joined Jadian as a Strategic Partner through IngleSea Capital, his family office investment firm. Mr. Fredman passed away in February 2020.

Products and AUM: Jadian's primary business line is its flagship fund vehicle. In 2022, Jadian oversaw the creation of JIOS, a wholly owned and controlled subsidiary, and launched JIOS Fund I, a dedicated vehicle for investments in industrial outdoor storage ("IOS") assets.

- AUM Totals $1.2 billion net and $1.7 billion gross
    - Fund I and Fund I overflow: $1 billion net and $1.5 billion gross
    - UP Holdings: $77 million net and $80 million gross
    - JIOS Fund I: $107 million unlevered

Staffing and Organization: Jadian Capital includes 16 professionals officed in Stamford, New York, and remote offices who are the primary personnel dedicated to the Fund. JIOS further employes 6 professionals officed in Washington, DC. Jadian Capital staffing includes 9 investment professionals and 7 dedicated to operations functions including accounting, finance, operations, IT, legal, compliance, HR, and investor relations. **Exhibit C** provides and organizational chart and **Exhibit D** includes the biographies of the firm's investment committee members.

TURNOVER/COMPENSATION/RETENTION

- *Turnover*: As discussed in *Executive Summary*.
- *Compensation and Retention:* Includes industry standard salary plus discretionary bonus and incentive fee allocations, with the latter becoming a greater proportion of compensation with increasing seniority. Incentive compensation is allocated on a standard "points" system with an amount reserved on an unallocated basis to reward future outstanding contributions to the success of the firm and investments. Approximately 50% of carried interest generated by the Fund is expected to be directed toward employees on a direct or unallocated basis. Retention is promoted through a 20% one-year deferral of annual cash bonuses and vesting schedules for incentive allocation. Vesting is expected to be 15% upon the Fund's final closing date, 50% incremental upon completion of the investment period, and 35% incremental upon disposition of the Fund's final asset.

INVESTOR BASE

Jadian's investor base is primarily institutional. Profiles include E&F (22%), Corporate Pensions (21%), public pensions (18%), HNW/Family office (18%), investment managers (15%) and Jadian GP commitments including employees and strategic partners (5%).

COMPLIANCE AND LITIGATION DISCLOSURES

- Jadian is an SEC registered investment advisor in the U.S. and subject to routine examinations, most recently commencing in October 31, 2022. In April 2023 the SEC provided Jadian with a comment letter to which Jadian responded in May 2023. Jadian believes all of the examination staff's comments were sufficiently addressed and no further communication has been received to date.
- Jadian represents that (i) no senior member of the firm has been reported to or investigated by any regulatory authority in the past ten years, (ii) no key individuals, GP, or any affiliated entity has ever filed for bankruptcy or had judgements entered against them, and (iii) no investment professional has been disqualified as a company director within the past ten years.

ENVIRONMENTAL AND SOCIAL AND GOVERNANCE POLICIES AND PRACTICES

SUMMARY

Jadian is considered "Limited" (as defined in the *Appendix*). Jadian is an emerging manager and is at the very early stages of implementing its ESG policies and procedures. Jadian identified ESG as an area of focus and began working on its ESG policy, which it completed in July 2022. In 1Q23, Jadian formally engaged with JLL to provide in-depth training on Jadian's ESG processes and ESG considerations, opportunities, and risks. As part of the JLL engagement, Jadian is expected to develop firm-wide goals and KPI's for measurement on a go-forward basis. Jadian has created an ESG Committee led by Vice President of Operations & Investor Relations, Lizzie Cohen and includes a four-member panel serving various functions including investments, operations, and investor relations. The ESG committee is responsible for ESG assessment, implementation, and oversight. The ESG committee reviews all investment committee memos, including an ESG checklist attached to all Jadian investment memos, which is factored into the investment team and portfolio managers decision making. Although Jadian is currently not a UN PRI signatory, they support and align the firm with the underlying concepts and themes set out by the UN PRI. Jadian is currently evaluating the signatory and disclosure resource requirements for UN PRI.

ESG Committee:

- Lizzie Cohen – Vice President, Operations & Investor Relations
- Jarret Cohen – Managing Partner & Founder
- Adam Altman – Managing Director, Investor Relations
- Joe Cridge – Director, Investments

OPERATIONAL DUE DILIGENCE

SUMMARY

The Aon Operational Risk Solutions and Analytics team ("AON ORSA") reviewed the Sponsor's policies, procedures, and capabilities across a range of operations, middle and back office, and control functions to determine if operations align with a well-controlled operating environment. The AON ORSA review covered (i) corporate governance and organizational structure, (ii) transaction execution, (iii) middle/back office, valuation, and cash controls, (iv) compliance, regulatory, legal, (v) investment and counterparty risk oversight, (vi) business continuity/disaster recovery, (vii) cyber security and IT, (viii) service provider selection and monitoring, and (ix) fund governance, structure, and administration.

- The review was conducted in 2023 alongside Townsend's diligence of the Sponsor during the formation of the JIOS platform. The review resulted in an A2-Pass (✓) rating.
- The Manager is currently undergoing a self-imposed institutionalization effort aimed at strengthening the firm's operations. Leading the change is the CFO, who joined Jadian in April of 2022 and the CCO, who also serves as a Managing Director of Legal, that joined the firm in April of 2023. While the organization demonstrated an appropriate control environment during Aon's previous review in 2020, both individuals have taken steps to further institutionalize the business, including a full review of all firm policies and procedures. Additionally, several outsourced service providers were replaced after a thorough assessment of the firm's current needs as it prepares to raise two additional funds.
- While Jadian has taken steps to solidify its operating environment, deviations from Aon's view of best practice have been identified, including the lack of a Management or Operating Committee, lack of a formal Investment Committee (this was subsequently addressed) as well as more minor deviations related to IT security protocols, some of which are currently being addressed and rectified. Additionally, investors should be aware of the significant key person risk in relation to Jadian's Founder and Managing Partner. Certain items have been improved since the review was conducted.
- Separately, background checks were conducted on Jadian Capital, Jarret Cohen, and Dan Schuchinksy during the JIOS due diligence with no adverse findings.
- An overview of Jadian's external service providers is included in **Exhibit E.**

INVESTMENT PROCESS

OVERVIEW

Given the group's size, Jadian's investment team members participate in all aspects of a transaction's lifecycle including sourcing, underwriting, structuring/execution, asset management, and exit. Focus areas are established according to prior experience. All team members, however, work across all sectors (with certain exceptions for the dedicated JIOS team) and capital structure positions for depth and back-up.

INVESTMENT COMMITTEE

- The Investment committee has been formalized over time relative to JREF I but still functions with Jarret Cohen reserving an ultimate veto right over final decisions. Decisions are made with a majority vote meaning the other three members effectively have a combined veto ability. For larger firms, particularly public sponsors, Townsend would note this in an atypical concentration of decision-making authority; but in the context of a privately held firm with a large single person controlling ownership concentration, this decision-making structure is more common and generally accepted.

Member	Role	Years with Jadian	Industry Experience
Jarret Cohen	Managing Partner and Founder	6	21
Aman Kapadia	Partner, Investments	<1	19
Daniel Schuchinsky	Managing Director, Investment Team	3	11
Bryan LaPlant	CCO and Managing Director, Legal	1	14

EXCLUSIVITY/ALLOCATIONS

The Manager has no other active diversified opportunistic accounts, so exclusivity for the general strategy is implied. The Fund will take a 20% share of all Jadian's IOS investment activity which fits the Fund's return profile (18%+ gross IRR). 80% will be in the Manager's dedicated IOS fund which will have an investment period and term roughly coterminous with JREF II. Jadian can launch a successor JREF fund once 75% of capital is invested/committed/called.

LP ADVISORY COMMITTEE

Previous LPAC included TTG, Meritage Group, Blackstone Strategic, Soros Fund Management, Gerber Taylor, LFPI Group (observer seat). LPAC has standard responsibilities and additionally will likely be called on to approve certain transactions involving contracting with or acquiring JREF I platforms. The Manager has set no formal requirements for representation on the JREF II LPAC but will likely chose representatives based on commitment size. Townsend will have an LPAC seat.

VALUATIONS

Assets will be marked to market quarterly with valuations established by the Investment team on all private RE assets. A valuation committee comprised of Jadian's CFO, CCO, and VP of Finance and Operations review the internal valuations. Kroll, LLC provides a reasonableness verification on year-end valuations and Jadian's valuations, policy, and process are reviewed annually the Fund's independent auditor (Ernst & Young, LLP).

FUND STRUCTURE

- General Partner: Jadian Real Estate Fund II GP, LLC
- Investment Advisor: Jadian Capital LP, a registered advisor with the SEC
- The Discretionary Vehicle's anticipated legal structure is illustrated in **Exhibit F.**

KEY TERMS

Key Terms		Townsend Comment	
Target Return:	15-16% net IRR	**Neutral**	
Fund Size:	$600 million DV $400M POV commitments	**Neutral**	Currently no hard cap; expectation is the DV will not exceed $800M in commitments
Sponsor Commitment:	Greater of $17.5M and 2.5%	**Neutral**	Smaller than the previous fund but within expectations considering significant founder capital invested in JREF I program and JIOS vehicles
Investment Period:	3 years from Final Close	**Neutral**	Standard
Term:	10 years from First Close. Two 1-year extensions at GP discretion and two 1-year extensions at LPAC	**Negative**	12 years of GP discretionary term is long for a vehicle of this size. LPA doesn't provide for a fee step-down during extension periods and will be negotiated
Key Person Provision:	Triggered by Jarret Cohen's departure, insufficient devoted time, or inability to manage the activity of the platform	**Positive**	Individually names the identified Key Person and provides for an automatic suspension of the Investment Period and affirmative vote of LP capital to reinstate
For Cause Removal:	At vote of 50% of LP capital	**Neutral**	Standard Provision
No Fault Provisions:	At vote of 85% of LP capital	**Neutral**	Standard feature but a high threshold (66%-75% is market). Not uncommon/unexpected given concentration of the firm's revenue within this product.

FEES AND DISTRIBUTIONS

Fees and Distribution Waterfall	
Expenses:	Estimated at $2.5M. Organizational expenses in excess of $2.5M to be subject to Management Fee offset.
Management Fee:	2.00% rack rate based on Committed then Invested Capital: *Reduced through TTG aggregation; described below*
Incentive Fee Waterfall:	8% preferred return 50% LP / 50% GP catch-up until GP has received 20% of total net profit 80% LP / 20% GP thereafter Distributed on a fully pooled basis *Potentially reduced through TTG aggregation described below*
Priority Overflow Vehicle (TTG Capital):	1% of Invested Capital; 10% pref; 50% GP catch-up; 90% LP / 10% GP thereafter
Clawback:	Triggered in the event GP carried interest exceeds 20% of total Fund profit (or 17.5% in certain cases). Secured by several but not joint guarantees from Jarret Cohen and each other member of the General Partner

TOWNSEND AGGREGATION FEE SCHEDULE

Contingent on Townsend Discretionary capital committing a minimum of $50M in the First Close:

Option	Aggregation Size	>=$50M (First Close)	>=$144M	>=$250M*	>=$350M*
A	Management Fee	1.40% (Com/Inv)	1.40% on Com / 1.40% on Inv	1.325% on Com / 1.40% on Inv	1.25% on Com / 1.40% on Inv
	Incentive Fee**	20% carry	17.5% carry	17.5% carry	17.5% carry
B	Management Fee		1.30% on Com / 1.30% on Inv	1.225% on Com / 1.30% on Inv	1.15% on Com / 1.30% on Inv
	Incentive Fee**		20% carry	20% carry	20% carry

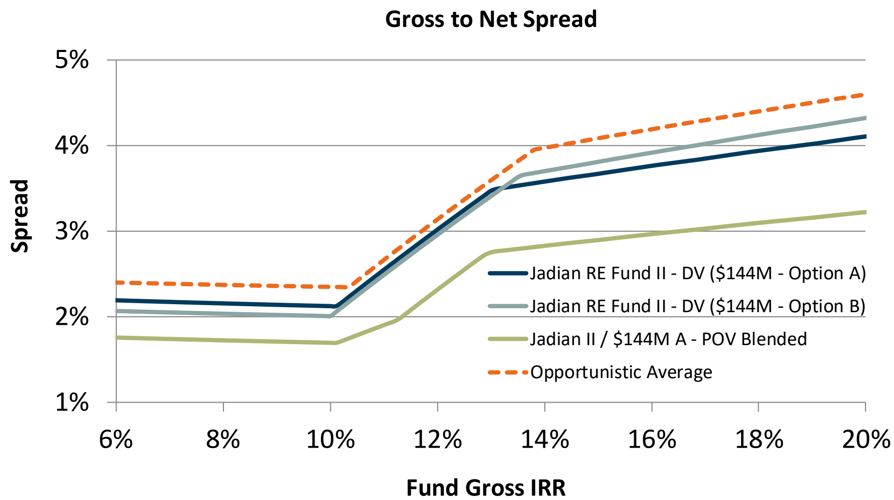
*Additional 7.5 bps discount to Committed Capital fee if either aggregation is reached by the May 2024 closing.

**8% preferred return and 50/50 catch-up across options/tiers.

***POV is 1.00% on invested capital, 10% pref, 50/50 catch-up to 10% of profit across options/tiers.

FEE ANALYSIS

Townsend compared the structure to the median term set of a sample of 87 high return/opportunity funds. The chart shows modeled gross-to-net spread across a range of gross IRR outcomes. The analysis assumes Townsend meets the required $50M First Close deadline and achieves the first tier of aggregation at $144M. Both of the proposed options are depicted. Further, we modeled a blended rate assuming an investor is able to deploy an equal amount of capital through the POV vehicle.



PERFORMANCE (AS OF SEPTEMBER 30, 2023)

SUMMARY

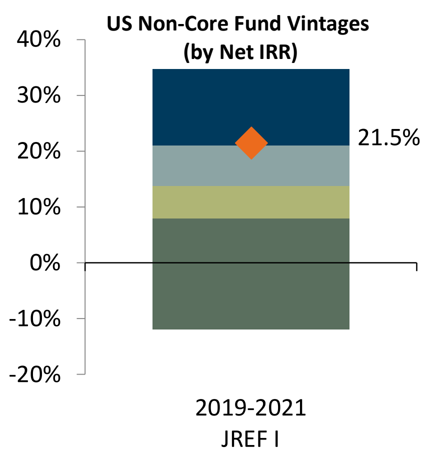
Jadian's initial flagship fund was a 2020 vintage program structured as a $373 million discretionary vehicle and a $292 million priority overflow vehicle (effectively acting as a co-investment vehicle in which investors made commitments and had the ability to opt into additional exposure for deals too large to fund exclusively through the discretionary vehicle).

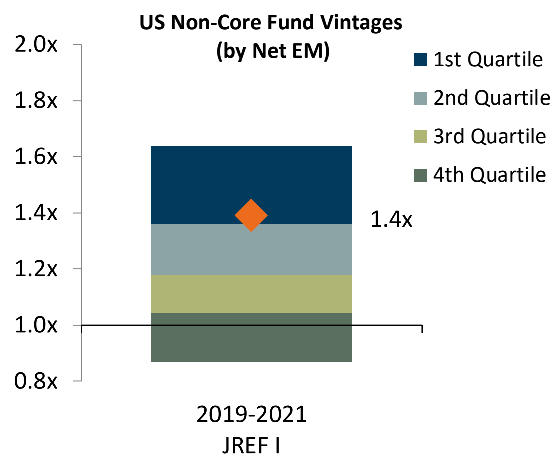
- The Discretionary Vehicle has made 16 investments and generated five full realizations as of 9/30/23. The life-of-fund projected net IRR is 20.3%.
- The Priority Overflow Vehicle is marked at a return of 29.7% net IRR and 1.31x net equity multiple.
- **Exhibit G** provides a summary of the Fund's investment-by-investment fair market value as of 9/30/23. The Fund's since inception and life-of-deal individual investment returns are included in **Exhibit H. Exhibit A** includes high level asset management updates on some of the Fund's largest positions.
- A substantial portion of the JREF I's realizations to date have been generated by the sale of Portfolio I in the plasma center program (19 centers sold at 6.3% cap rate to a net lease REIT) as well as the Fremont Life Science property (sold to a healthcare REIT at 5.3% cap). A large portion of JREF I's unrealized gains are in the ImmunoTek Bio Centers program which includes $328M of contacted sale proceeds. Within the IOS portfolio (fund's largest position) 13 of 19 assets are stabilized.
- The Fund's remaining sector exposure at 9/30/23 is as follows:
  - Industrial: 27%(primarily IOS)
  - Healthcare: 20% (primarily plasma collection center venture)
  - Manufactured Housing: 18%
  - Storage: 18% (Commercial and airport hangar)
  - Life Sciences: 14%
  - Other Special Situations: 3%
- Townsend would note there is a degree of risk remaining with the fund's life sciences portfolio given recent questions around underlying tenant health and demand contributing to increased vacancy. These risks are considered within the unrealized assets' mark-to-market valuations but projected returns assume some degree of recovery.

Vehicle	Vintage	Fund Size (M)	Number of Investments	Targeted Return (Net IRR)	Fair Market Value		Projected Life-of-Fund Net IRR	Realizations		Distributions to Paid-In-Capital
					Net IRR	Net Equity Multiple		% of Value Realized	# of Investments Realized	
Jadian I (DV)	2019-2020	$374	16	16%	21.5%	1.4x	20.3%	14%	4	0.2

VINTAGE PEER COMPARISON

- Top quartile relative to similar vintage North America non-core peers. And expanded vintage range was used due to the fund's initial investments in 2019 but later initial capital calls in late 2020.
- Townsend notes that relative performance analysis in the current market environment may be less meaningful compared to prior periods marked by stable market conditions. There is an increased amount of noise relative to prior cycles/stages given that unrealized portions of peer track records are still actively adjusting to the rising interest rate cycle and related impacts (extension of business plan timelines, hold periods, rising cap rates, etc.). Given lower transaction activity and significant bid/ask spread there is a higher-than-usual degree of uncertainty around valuations and difficulty in verifying valuation practices are being applied consistently across market participants.





Source: Townsend and Preqin fund data as of June 30th, 2023. Range shown is 95th to 5th percentile.

NFI-ODCE COMPARISON

The following assumes the JREF I net cash flows were instead invested into and out of the NFI-ODCE index, the most widely referenced index for U.S. fund-based core performance often used as a benchmark for private real estate allocations. The hypothetical ODCE equivalent IRR is compared to the JREF I since inception net IRR in the table to the right. The results reflect the fund's premium to core returns over a period where the ODCE index has declined for four quarters beginning in 4Q22, largely attributed to cap rate adjustments reflecting higher interest rates along with declining fundamental perofrmance of certain traditional sectors.

JREF I (DV) Net IRR	NFI-ODCE Net IRR	Net Premium
21.5%	3.0%	18.5%

FIR TREE PARTNERS PRIVATE REAL ESTATE PERFORMANCE

While at FTP, Mr. Cohen along with Messrs. Fredman and Walker managed three dedicated real estate funds and two co-investment vehicles representing approximately $2.5 billion of committed capital. Jarret Cohen's $2.3 billion track record[6] while at FTP spans his tenure from 2010 to 2017 and is comprised of 23 line items. That is the most relevant track record for performance analysis because the Jadian strategy closely resembles the FTP strategy for

[6] Excludes public securities.

real estate. Attributing the track record solely to Mr. Cohen is noisy[7], but his role was in fact Head of Private Real Estate, so fair to consider as representative. **Exhibit I** includes track record detail on this subset.

On an absolute basis the track record is good and has consistency over time. It includes positions that were not easily levered at the asset level; the manager never turned to higher risk crossed fund-level leverage to make up for the limited deal-level leverage offered by traditional lenders. That is a positive, and the absolute returns reflect good risk-adjusted results consistent with targeted fund level returns of 10-12% net.

The track record generated a 15.5% gross IRR and 1.9x gross multiple utilizing 26% leverage

- 13 equity investments generating 17.3% gross IRR utilizing 20% leverage
- 10 debt investments generating 13.7% gross IRR with attachment/detachment points of 33%-61%.
- Figures are presented as of 9/30/19 corresponding with the JREF I fundraise, but only one investment was fully unrealized at the time and its NAV represented ~1% of the aggregate invested capital.

There is definite concentration in the track record, intentionally, because it includes six large platform investments that produced add-on deals, rolled into a single line item. Other than a smoothing effect on the underlying property performance within each platform, none of the outsized platform positions skewed the overall track record meaningfully. The non-weighted average gross IRR of the 23 items is 14.7%. Outsized winners in terms of IRR and equity multiple are several logistics investments, a cell tower platform investment, and a self-storage development platform investment. Four deals (listed here) lost capital. The three more severe losses were each due to operationally intensive business plans that ultimately did not stay on time/budget and created lessons learned in assessing partner capability and the potentially optimistic nature of their underwriting assumptions.

Asset	Capital Invested	Type	Operating Partner	Issues/Attribution
Tampa Hotel	$19M	Equity	Oxford Hotels & Resorts	Operational challenges; non-branded; cost-ineffective F&B component
Ft Lauderdale Condo Development	$45M	Debt	Premier Developers	Standard development challenges; cost overruns, timing delays, slow sales, optimistic offering prices
Single Family Rental JV	$48M	Equity	Chatham Bay Group	Renovation cost overruns; extended timing to scale resulting in financing difficulties; no HPA bail-out
Boston Apartment	$4M	Equity	N/A	Newly built with teaser rents expiring. Short term gain did not materialize, sold at cost less expenses.

FIR TREE FUND PERFORMANCE

The Fir Tree Partners flagship real estate fund series performance is shown below. Unlike the Jadian strategy, those funds had significant public market securities exposures such as long/short REIT positions, residential debt securities, CMBS, and long-only stock holdings with shareholder activism strategies. Fund I in particular was primarily residential mortgage securities purchased at a discount post-GFC. That component was accretive to target returns following the GFC but were also continued into the Investment Period of Fund III where they became dilutive to targeted returns, producing an aggregate <5% gross IRR as low levered positions in stable markets. The basic commonalities of the past FTP funds to the go-forward Jadian strategy is expected low leverage and relatively low correlation with traditional commercial real estate.

Fund	Investment Period	Contributed Capital (M)*	Fair Market Value		% of Value Realized
			Net IRR	Net Equity Multiple	
Fir Tree Real Estate I	July 2008 - July 2010	$364	30.1%	2.3x	100%
Fir Tree Real Estate II	April 2010 - October 2012	$629	20.5%	1.8x	100%
Fir Tree Real Estate III	February 2013 - February 2016	$721	4.8%	1.2x	99%

*Fund vehicle plus associated co-investment vehicles.

[7] Mr. Cohen was one of four Key Persons named in FTP fund docs, and he was supported by the resources of the firm which included 30 investment professionals and 70 employees at the time.

EXHIBIT A: JREF II Target Themes

Land Lease Communities Theme Overview

JREF I theme:
Land lease communities

In 2021, Jadian formed Parakeet Communities to aggregate a portfolio of land lease communities, predominantly across Florida. Communities are acquired primarily from non-institutional owners, who Jadian believes often manage properties inefficiently. JREF I currently owns 22 properties and over 2,000 pads. [1]

Background

- Communities are comprised primarily of pads under manufactured housing
- Tenant turnover is typically low due to the high cost of moving and difficulty in finding alternative vacant pads
- Florida's demographic growth is increasing demand for affordable housing

Florida rents and population have surged... | **...while affordable rental units have declined** | **Driving large growth in unlevered yields**

Chart sources: (L) Florida pop.: US Census (2022); Rents: CoStar multifamily rents (2022); (M) Shimburg Center for Housing Studies (2022); (R) MH Cap Rates: Green Street (2023); FL Land Lease Target Yields: Jadian estimates as of the date of this presentation.

1) The completed Parakeet acquisitions referenced in this page 32 represent a subset of the investments that Jadian has made in JREF I. A full list of all investments made by JREF I is available upon request. Please see page 38 for performance of each of JREF I DV, the POV, and JREF I as of 9/30/23.
2) FL Land Lease Comm. Target Yields are presented for illustrative and informational purposes only. Please see Important Disclosures on pages 2-3, and Endnotes on pages 39-40 for further important information and assumptions (including Endnotes definition #16 "Target Yields" and #16(c) for Florida Land Lease Communities Target Yield assumptions). Targets are hypothetical projections, are not guaranteed, and there can be no assurance that any targeted or projected result will be achieved. Nothing contained herein should be deemed to be a prediction or projection of future performance of any investment or fund.

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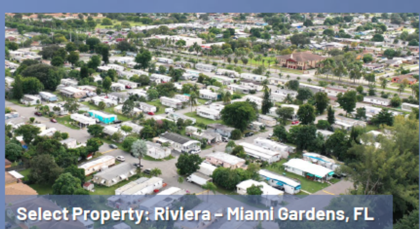
JREF I Land Lease Communities Investment

Parakeet Communities



Type	Corporate Investment
Position	Common Equity
Sector	Manufactured Housing
Location	Florida (20) & North Carolina (1)
Properties	21
Unlevered Basis [1]	$177mm
Peak Equity [2,3]	$74mm
FMV + Realized Proceeds [2,3]	$98mm
Average Leverage [3]	43%

Jadian Real Estate Fund I
Quarterly Report | Q3 2023

Overview and Thesis

- 21 park, 2,160 pad portfolio in land lease communities located primarily in infill locations across Florida
- Manufactured housing is one of the top-performing real estate asset classes due to its low capital intensity, consistent rent growth, limited supply and inherent capital structure seniority (i.e., so long as the pad renter owns the home, the park is essentially a collection of ground leases)
- The platform aims to own land under affordable housing at rents significantly below market that ultimately stabilizes at a high yield. Parakeet is primarily focused on Florida due to strong demographics and acute lack of affordable housing, and we are starting to selectively target new geographies with similar dynamics

Business Plan

- Acquire and cluster smaller (<150 pad) parks to build a scaled portfolio, invest CapEx, infill vacancy, improve operations over existing mom-and-pop sellers, and attract a higher portfolio valuation upon sale
- Targeting 9%+ unlevered forward yields on cost by year 4 of ownership; Florida manufactured housing rents are expected to increase by ~10% in 2023 [4]
- Through vacancy infill, operations optimization, and already achieved rent increases, we expect a 6.1% unlevered yield on cost in 2023 and a 7.5% yield on cost in 2024 based on rent increases that we have already passed on to tenants

Recent Updates

- We are increasingly seeing better opportunities for new acquisitions as issues in the banking sector have led to less competition, resulting in more attractive going-in yields
- In Q3 2023, the platform passed rent increases that will take effect at the start of 2024 and bring our portfolio rents from ~30% below market to ~23% below market [4]

1) Represents project-level unlevered basis as of 9/30/23.
2) Representative of the DV's 98.2% ownership.
3) Please see Endnotes on page 20 for definitions #6 "FMV", #7 "Average Leverage", #9 "Peak Equity", #12 "Realized", and #13 "Key Business Plan Assumptions and Limitations on Assumptions".
4) Source: JLT Market Reports and Parakeet research.

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EXHIBIT A: JREF II Target Themes

Commercial Self Storage Theme Overview

JREF I theme:
Commercial self-storage

In 2021, Jadian founded WareSpace to provide commercial tenants with private storage and workspaces combined with the heavy-duty functionality of warehouses. The JREF I portfolio currently has 11 properties and ~1mm SF throughout the U.S. [1]

Background

- Properties are repositioned from infill industrial or big-box retail
- Features include large spaces, in-suite racking, shared loading docks, kitchens, offices and conference rooms
- Lease-up occurring rapidly through online channels with no TIs and minimal LCs

Filling an underserved segment...

... amongst top performing sectors

Projected yields are higher than both

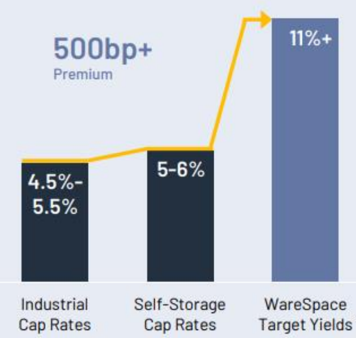

Chart sources: (M) Green Street Advisors (2023); (R) Industrial Cap Rates and Self-Storage Cap Rates: Green Street Advisors (2023); WareSpace Target Yields: WareSpace and Jadian estimates as of the date of this presentation.

1) The completed WareSpace acquisitions referenced in this page 33 represent a subset of the investments that Jadian has made in JREF I. A full list of all investments made by JREF I is available upon request. Please see page 38 for performance of each of JREF I DV, the POV, and JREF I as of 9/30/23.
2) WareSpace Target Yields are presented for illustrative and informational purposes only. Please see Important Disclosures on pages 2-3 and Endnotes on pages 39-40 for further important information and assumptions (including Endnotes definition #16 "Target Yields" and #16(d) for Commercial Self-Storage Target Yield assumptions). Targets are hypothetical projections, are not guaranteed, and there can be no assurance that any targeted or projected result will be achieved. Nothing contained herein should be deemed to be a prediction or projection of future performance of any investment or fund.

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JREF I Commercial Self Storage Investment Overview

WareSpace

Select Property: 7000 Atrium – Mt Laurel, NJ

Type	Corporate Investment
Position	Common Equity
Sector	Commercial Self-storage
Location	U.S. - national
Properties	11
Unlevered Basis	$123mm
Peak Equity [1,2]	$63mm
FMV + Realized Proceeds [1,2]	$91mm
Average Leverage [2]	40%

Jadian Real Estate Fund I
Quarterly Report | Q3 2023

Overview and Thesis

- WareSpace develops, owns, and operates commercial storage properties designed for small- and medium-sized businesses
- Increased eCommerce penetration has transformed industrial real estate. While industrial owners have accommodated larger tenants, there is a large market void for smaller users. WareSpace seeks to accommodate both emergent eCommerce businesses and more traditional defensive businesses that have been forced out of legacy industrial space but need flexible storage for inventory and equipment
- While certain commercial storage competitors exclusively lease or manage properties, WareSpace owns its underlying real estate, which provides optionality to create value by bifurcating the OpCo and PropCo

Business Plan

- Acquire infill warehouses and big-box retail assets, invest in base building capital improvements, subdivide the premises into 500-2,000 SF suites with metal partitions, and then lease to tenants to generate 10%+ yields on cost
- As of Q3 2023, WareSpace owns 11 properties; nine are operational and two are in final stages of renovation and construction; we expect to stabilize the 11 properties for an all-in basis of ~$118mm ($124 PSF)

Recent Updates

- Signed 208 new leases in Q3 2023 as compared to 164 new leases in Q2 2022, demonstrating an acceleration in leasing velocity
- As of Q3 2023, the nine open assets are 71% leased (based on aggregate SF); three assets are fully stabilized at 10%+ yields on cost and another four are collectively at least 65% leased with a path to stabilization in 2023; two properties under renovation are set to open in 2023

1) Representative of the DV's 95.0% ownership.
2) Please see Endnotes on page 20 for definitions #6 "FMV", #7 "Average Leverage", #9 "Peak Equity", #12 "Realized", and #13 "Key Business Plan Assumptions and Limitations on Assumptions".

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EXHIBIT A: JREF II Target Themes

IOS Theme Overview

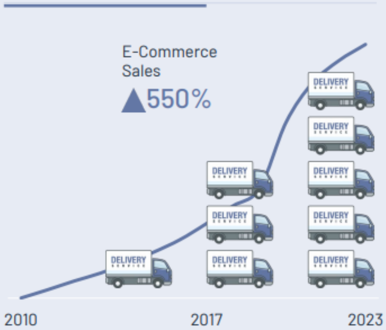
JREF I theme:
Industrial outdoor storage

In early 2022, Jadian created an industrial outdoor storage (IOS) operator to aggregate industrial-zoned infill properties in growing markets near ports, highways and downtowns. JREF I owns 19 properties and Savannah, GA is our largest market concentration. [1]

Background

- Tenants use sites to park trucks and store equipment and containers
- Sites benefit from same tailwinds as traditional industrial, but require lower CapEx
- Sector is supply-constrained due to restrictive zoning, NIMBY-ism and higher and better uses for land

Growing drivers fuel broad industrial demand



IOS supply cannot keep up with warehouses

IOS yield premium is big…for now

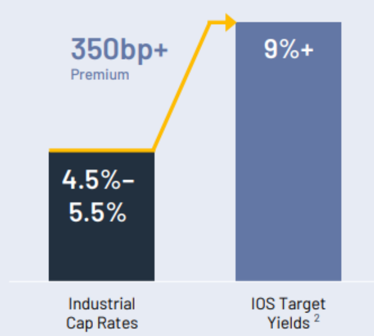


Chart sources: (L) E-Commerce Sales: Federal Reserve Bank of St. Louis (2023); (M) Warehouse Inventory: CoStar; IOS Inventory: Jadian IOS estimates; (R) Industrial Cap Rates: Green Street (2023); IOS Target Yields: Jadian estimates as of the date of this presentation.

1) The completed IOS acquisitions referenced in this page 31 represent a subset of the investments that Jadian has made in JREF I. A full list of all investments made by JREF I is available upon request. Please see page 38 for performance of each of JREF I DV, the POV, and JREF I as of 9/30/23.
2) IOS Target Yields are presented for illustrative and informational purposes only, and there can be no assurance that any projections will be achieved. Please see Important Disclosures on pages 2-3 and Endnotes on pages 39-40 for further important information and assumptions (including Endnotes definition #16 "Target Yields" and #16(b) for IOS Target Yield assumptions). Targets are hypothetical projections, are not guaranteed, and there can be no assurance that any targeted or projected result will be achieved. Nothing contained herein should be deemed to be a prediction or projection of future performance of any investment or fund.

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JREF I IOS Investment Overview

IOS Portfolio

Select Property: 1201 Cavalier - Norfolk, VA

Type	Programmatic Venture
Position	Common Equity
Sector	Industrial
Location	U.S. - national
Properties	19
Unlevered Basis	$200mm
Peak Equity [1,2]	$92mm
FMV + Realized Proceeds [1,2]	$114mm
Average Leverage [2]	46%

Jadian Real Estate Fund I
Quarterly Report | Q3 2023

Overview and Thesis

- Industrial Outdoor Storage ("IOS") benefits from the same tailwinds as traditional industrial real estate. However, IOS appears more attractive due to more limited supply growth, lower CapEx requirements and higher yields
- In 2022, Jadian formed a de novo, vertically integrated IOS operator to aggregate industrial-zoned infill properties in supply-constrained, growing markets near ports, highways and areas with high population density
- The Fund acquired its first asset in May 2022 and has since accumulated a 19-asset portfolio. The portfolio comprises ~160 acres of rentable outdoor space; 97% of deals were sourced off-market [3]

Business Plan

- Jadian's value-add strategies include marking existing leases to market, light re-positioning of outdoor and building improvements, and leasing vacant space
- Through Q3 2023, 12 of the 19 owned assets in the portfolio are stabilized
- Due to leasing outperformance to date as well as market growth, we project the portfolio will achieve a 9.1% stabilized unlevered yield, approximately 90 bps in excess of initial underwriting

Recent Updates

- Commenced demolition and repositioning project at 4871 GA-85 (Atlanta, GA); site completion projected in Q4 2023
- Stabilized two properties and executed four leases comprising $720k of annual triple-net base rent
- Four sites are still under renovation

1) Representative of the DV's 100% ownership. Reflects aggregated values in respect of 19 assets owned as of 9/30/23. While presented in the aggregate herein, each asset is an individual portfolio investment.
2) Please see Endnotes on page 20 for definitions #6 "FMV", #7 "Average Leverage", #9 "Peak Equity", #12 "Realized", and #13 "Key Business Plan Assumptions and Limitations on Assumptions".
3) Based on aggregate projected unlevered basis; inclusive of acquisitions sourced through broken processes.

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EXHIBIT A: JREF II Target Themes

Hangar Real Estate Theme Overview

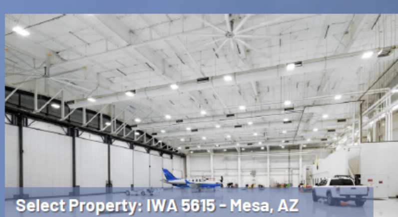
VANTAGE AVIATION

Jadian Thesis:
Hangar Real Estate

- Hangars provide secure storage of high-value aircraft
- Tenants are captive and buy high-margin services from their landlord
- 15%+ unlevered Projected Stabilized Yields [1] through bringing rents to market and improving operations
- Rents increasing due to expanding private aviation
- New hangar supply limited by high replacement cost, FAA regulations and limited available land at airports
- Fragmented ownership, often with limited understanding of potential real estate value

JREF I Hangar Investment Overview

Airport Hangar Venture



Select Property: IWA 5615 – Mesa, AZ

Type	Programmatic Venture
Position	Common Equity
Sector	Airport Hangars
Location	U.S. – national
Properties	4
Unlevered Basis	$20m
Peak Equity + Realized Proceeds [1,2]	$12mm
FMV + Realized Proceeds [1,2]	$14mm
Average Leverage [2]	11%

Jadian Real Estate Fund I
Quarterly Report | Q3 2023

Overview and Thesis

- Formed a programmatic JV with aviation specialists to aggregate stabilized and transitional airport hangar and fixed base operator (FBO) assets across the U.S.
- Capitalize on sustained increases in personal and corporate general aviation amidst stagnant hangar supply due to spatial and regulatory impediments to new development
- Demand growth and constrained supply leads to high pricing power with prospective tenants whereas rent as a percentage of their total operating costs is relatively low

Business Plan

- Scale a portfolio of hangar assets in key geographies with strong supply-demand fundamentals to earn 9%+ stabilized yields on cost
- As of Q3 2023, the JV owns three hangars totaling 86k SF in three different markets throughout the U.S.

Recent Updates

- Closed on the sale of JV's 20k SF non-core hangar in Denton, TX for $2.7mm
- Marketing JV's non-core legacy Rapid City, SD hangar to local buyer groups with a target sale date in Q4 2023

1) Representative of the JV's 94.0% ownership.
2) Please see Endnotes on page 20 for definitions #6 "FMV", #7 "Average Leverage", #9 "Peak Equity", #12 "Realized", and #13 "Key Business Plan Assumptions and Limitations on Assumptions".

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EXHIBIT B: JREF II Pipeline Report

Existing Relationships

Investment	Type	Sector	Potential Size [4]	Status [5]	Opportunity	Projected Stab. YoC [1]
Jadian IOS [2]	Portfolio Common Equity	Industrial Outdoor Storage	$500mm	Captive	Up to $100m investment by JREF II alongside JIOS Fund I (up to $400mm) in IOS assets	10%+
WareSpace [3]	Corporate Common Equity	Commercial Storage	$150mm	Captive	Growth capital for expansion of commercial self-storage company. Potential to be capitalized with combination of JREF I participants, JREF II DV (~$30mm), and POV/co-invest	12%+
Parakeet MHC [3]	Corporate / Portfolio Common Equity	Land Lease Communities	$100mm	Captive	Growth capital for expansion of land-lease community portfolio in Florida and other select markets. Contemplating ~10% of JREF II DV	9%+
Vantage Aviation	Corporate Common Equity	Aviation Real Estate & Related Businesses	$100mm	Documentation	Formation capital to aggregate private airplane hangars and associated fuel-selling operations with a former partner of a Top 15 FBO chain. Contemplating ~10% of JREF II DV	15%+
Cold Link Cold Storage	Corporate Participating Preferred Equity	Cold Storage	$50-70mm	Discussions with Existing Partner	Recapitalization of cold storage 3PL platform (managed by a current JV partner) to expand four existing (non-JREF I) facilities	13%+

Potential New Investments/Ventures

Investment	Type	Sector	Potential Size	Status	Opportunity	Projected Stab. YoC [1]
Recycling Facility Ground Lease	Property Equity and OpCo Warrants	Environmental Services	$20mm	Term Sheet	IOS ground lease plus OpCo participation to finance the construction of a facility that recycles soil	10%+
Scattered Site Student Housing	Corporate Common Equity	Student Housing	$75mm	In Discussions	Equity into a portfolio of scattered-site student housing (single-family rentals, duplexes, older apartments buildings)	9%+
NNN-Lease Industrial Manufacturing	REIT Common Equity and Off-Balance Sheet JV	Industrial Manufacturing	$75mm	In Discussions	Structured equity into a small-cap, publicly traded REIT focused on acquiring NNN-leased industrial manufacturing facilities at a ~25% discount to NAV	N/A

EXHIBIT C: Jadian Organizational Chart

Jadian Capital Team

JARRET COHEN *Managing Partner* *Portfolio Manager*	**AMAN KAPADIA** *Partner*	**MORGAN WILWOL** *Chief Financial Officer*	**BRYAN LAPLANT** *Chief Compliance Officer* *Managing Director, Legal*
DAN SCHUCHINSKY *Managing Director,* *Investments*	**ADAM ALTMAN** *Managing Director,* *Investor Relations*	**JOE CRIDGE** *Director,* *Investments*	**JOSH GREENSTEIN, CFA** *Director,* *Finance & Operations*
MATTHEW HENNESSY *Vice President,* *Investments*	**LIZZIE COHEN** *Vice President,* *Operations & IR*	**ALEXA COGNETTA** *Vice President,* *Finance & Operations*	**PHILIP HELLER** *Senior Associate,* *Investments*
CHARLIE OBRECHT *Senior Associate,* *Investments*	**ZACH FREDMAN** *Senior Associate,* *Investments*	**AMY FOSINA** *Controller,* *Management Company*	**JOHN HELYAR** [2] *Researcher,* *Investments*
PERNILLE FLORIN *Office Manager*			

Dedicated JIOS Team [3]

ALEX STAHL *Senior Vice President,* *Acquisitions & Asset Mgmt.*	**SARAH PEARLSTEIN** *Senior Vice President,* *Construction Management*
MIKE DALY *Controller*	**KEES T'SAS** *Vice President,* *Investments*
KRAGER SANDERS *Vice President,* *Leasing & Asset Mgmt.*	**CRAIG PALMA** *Vice President* *Asset Mgmt.*
KILLIAN O'BRIEN *Senior Associate,* *Acquisitions & Asset Mgmt.*	**HANNAH SMITH** *Accounting Manager*

1) As of January 1, 2024
2) Part-time, remote employee. Periodically performs independent research for other firms in addition to Jadian Capital, subject to confidentiality obligations with respect to Jadian research and is subject to Jadian's compliance program and code of ethics.
3) Of the 25 individuals listed, eight are employees of Jadian Industrial Storage LLC ("JIOS"). JIOS is a wholly-owned subsidiary of Jadian that provides operational support to IOS properties owned by funds under Jadian's management. JIOS team employees comprise the Washington, DC office. Investment advice is solely provided by Jadian.

EXHIBIT D: Investment Committee Biographies

Jarret Cohen

Managing Partner & Founder

Jarret is Managing Partner and Founder of Jadian Capital, and is the Portfolio Manager for Jadian Real Estate Fund I. Prior to forming Jadian, Jarret was a Partner, Managing Director and Head of Private Real Estate at Fir Tree Partners. Jarret joined Fir Tree in 2010 to establish and build its private real estate business, ultimately leading a team of ten dedicated professionals across investments, asset management, legal, investor relations and operations. During Jarret's tenure, Fir Tree invested in a broad set of traditional and alternative real estate sectors, and across capital structures of assets and companies. Jarret has 18 years of experience investing in and managing real estate and related investments, including previous positions at Paramount Group, an owner and operator of primarily office buildings, and in the principal investment group of Merrill Lynch's global real estate practice. Jarret received a B.S. in Economics from The Wharton School of the University of Pennsylvania.

Aman Kapadia

Partner

Aman Kapadia Partner Aman is a Partner and a member of the Investment Committee at Jadian Capital. Aman has 19 years of experience investing across public and private markets, including as a founding member of Fir Tree Partners' real estate funds. From 2009-14, Aman was responsible for overseeing all traded commercial real estate investments across Fir Tree's funds, including CMBS, REIT conversions and spinouts, equity securities, and distressed credit. He sat on creditors' committees of Capmark Financial, one of the largest real estate bankruptcies in history. Prior to joining Jadian, Aman was the Founder and Managing Partner at Akaris Global, an investment firm with ~$500mm assets under management investing in public equities and corporate credit. Previously, Aman served as Partner and Senior Managing Director at Fir Tree Partners. Before Fir Tree, Aman was an Analyst at Rockbay Capital, Severn River Capital, Sagamore Hill and McKinsey & Co. Aman received a J.D./M.B.A. from Harvard Law School and Harvard Business School, and an A.B. in Public and International Affairs, magna cum laude, from Princeton University, where he was inducted into Phi Beta Kappa.

Bryan LaPlant

Chief Compliance Officer, Managing Director, Legal

Bryan is Chief Compliance Officer and Managing Director, Legal at Jadian Capital, and is responsible for overseeing the firm's compliance and legal functions. Prior to joining Jadian, Bryan served as the General Counsel and Chief Compliance Officer of Forest Avenue Capital Management LP, an early stage equity long-short hedge fund. Prior to this, Bryan spent two years practicing with Lowenstein Sandler LLP's Transactions & Advisory Group, during which time he advised clients (including Jadian) on bespoke real estate and traditional private equity joint ventures, recapitalizations, and M&A and financing transactions. Prior to Lowenstein, Bryan served as Deputy General Counsel of Fir Tree Partners, a multi-strategy investment manager with investments in global long-short equity, real estate and other private investment strategies. In this role over nearly five years, Bryan gained valuable experience managing legal and compliance matters for diverse public and private investment strategies including real estate private equity, energy transition, E&P, and cross border financing transactions. Bryan began his career as an Associate in the capital markets and debt finance practices of Latham & Watkins LLP and Ropes & Gray LLP. Bryan received a J.D. from Harvard Law School and a B.A in Political Science from Williams College.

Dan Schuchinsky

Managing Director

Dan is a Managing Director on the Investment Team at Jadian Capital. Prior to joining Jadian, Dan was a Vice President at J.P. Morgan in the Real Estate Americas Group where he led acquisitions efforts for alternative real estate asset classes nationally and was responsible for strategic direction and acquisitions across asset classes and risk profiles. Dan began his career in the Real Estate Investment Banking Group at Jones Lang LaSalle. Dan received a B.A. in Public Policy with a concentration in Markets and Management from Duke University.

EXHIBIT E: External Service Providers

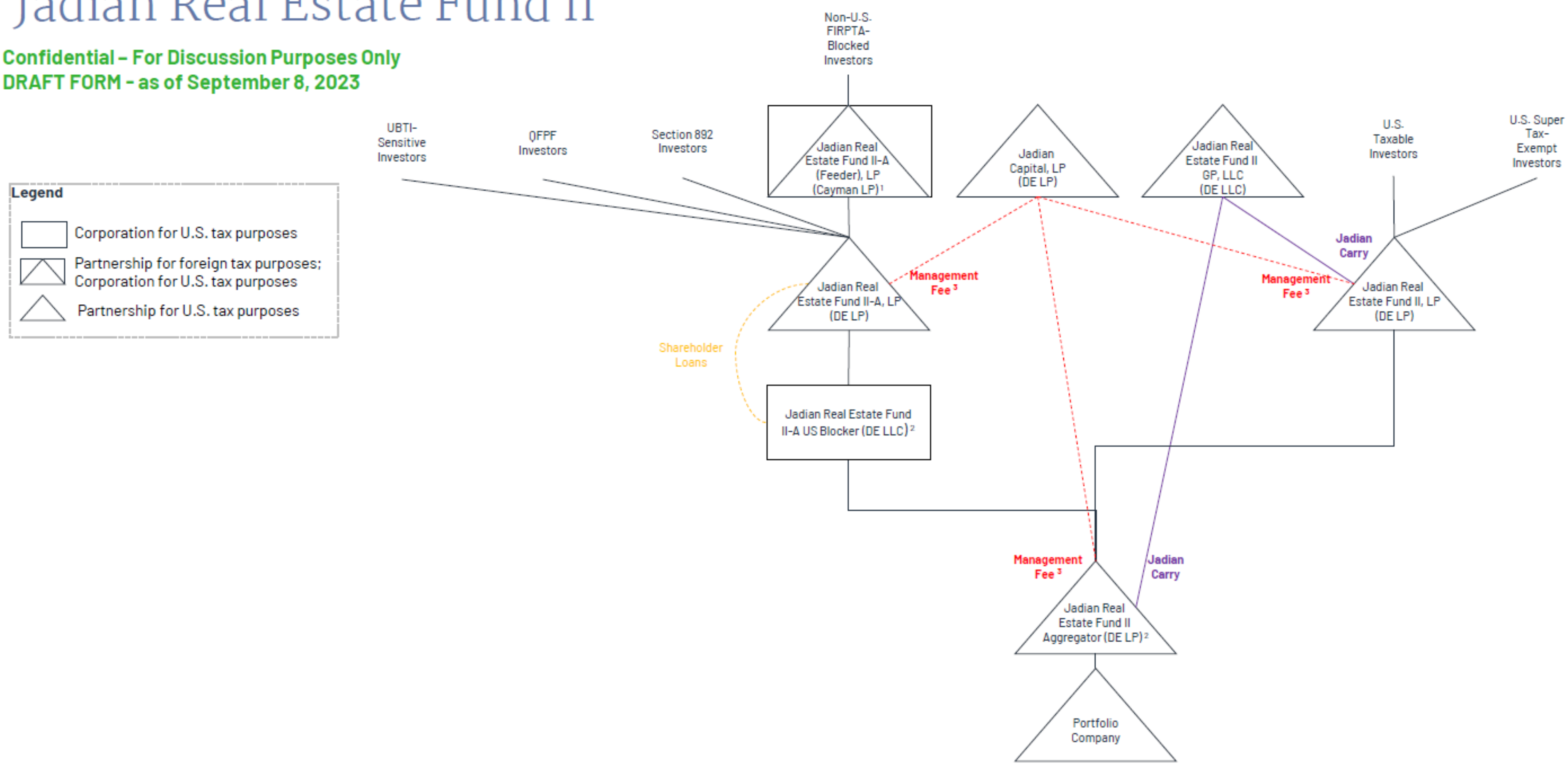
Function	Third Party Provider/Advisor	New or Continuation of Existing Relationship?	Contact	Expense of the Manager, Fund, or the Asset?
Fund Administration	Citco Fund Administration (Cayman Islands) Limited ("Citco")	New as of 2023	Avail. Upon Request	Fund
Audit	Ernst & Young LLP ("EY")	New as of 2023	Avail. Upon Request	Fund
	CohnReznick LLP	Existing	Avail. Upon Request	Asset
Tax Compliance	EISNERAMPER, LLP	Existing	Avail. Upon Request	Fund
	Enrst & Young LLP	New as of 2023	Avail. Upon Request	Fund
Regulatory Compliance and Cybersecurity	ACA Group ("ACA")	New as of 2023	Avail. Upon Request	Manager
Fund Legal Counsel (Domestic)	Weil Gotshal & Manges LLP	Existing	Avail. Upon Request	Fund
Fund Legal Counsel (Cayman)	Maples	Existing	Avail. Upon Request	Fund
IT Support & Infrastructure	Atlas Technica [3]	New as of Q1 2023	Avail. Upon Request	Manager
Annual Third-Party Valuation	Kroll, LLC (f/k/a Duff & Phelps)	Existing	Avail. Upon Request	Fund
Banking	First Republic Bank	Existing	Avail. Upon Request	Fund
	Silicon Valley Bank	Existing	Avail. Upon Request	Fund
	Morgan Stanley	Existing	Avail. Upon Request	Fund
	JPMorgan	Existing	Avail. Upon Request	Fund
Human Resources (PEO)	ADP TotalSource	Existing	Avail. Upon Request	Manager
Insurance Brokerage	Willis Towers Watson	Existing	Avail. Upon Request	Insurance premiums are borne by the Fund, Manager, and/or Asset depending on type of insurance
	Lockton	Existing	Avail. Upon Request	Asset
Background Checks	Integras Intelligence, Inc.	Existing	Avail. Upon Request	Manager

First Republic is an existing but not ongoing lender relationship. Jadian continues its banking relationship with Silicon Valley bank which now operates under that name as a division of First Citizen's Bank since its acquisition in March, 2023.

EXHIBIT F: Fund Structure

Jadian Real Estate Fund II

Confidential – For Discussion Purposes Only
DRAFT FORM - as of September 8, 2023



1) Additional Feeder vehicles may be required, to be determined, based on expected percentage interest of Feeder Investors.
2) Number of deals to be held by each US Blocker or Aggregator to be determined on a deal by deal basis.
3) Management Fee may be paid by the Fund entities or below US Blocker.

/3

EXHIBIT G: JREF I DV Investments FMV Snapshot (at 9/30/23)

Investment [1]	Investment Date	Peak Equity	FMV	Realized Proceeds [2]	FMV + Realized Proceeds	Profit / (Loss)	Multiple on Peak Equity	Average Leverage
Industrial Outdoor Storage Portfolio [3]	May-22	$91.8	$114.2	-	$114.2	$22.4	1.24x	46%
ImmunoTek Bio Centers	Apr-19	24.0	95.3	32.7	128.0	104.0	5.33x	0%
Parakeet Communities	Aug-21	74.4	97.6	-	97.6	23.1	1.31x	43%
WareSpace	Aug-21	62.8	91.3	-	91.3	28.6	1.45x	40%
Labs @ 9/90	Nov-21	47.5	62.7	-	62.7	15.2	1.32x	49%
Cold-Link Properties	Nov-21	24.2	33.1	-	33.1	8.8	1.36x	61%
Discovery Village - Resi/Commercial Land	May-21	15.3	23.4	-	23.4	8.1	1.53x	0%
Airport Hangar Venture	Jun-22	12.2	11.0	2.8	13.8	1.7	1.14x	11%
Plasma Center Property Program – Portfolio II [4]	Oct-22	9.5	13.7	-	13.7	4.2	1.44x	0%
690 Canton Lab Property	Mar-22	9.4	8.5	-	8.5	(0.9)	0.91x	42%
Palomar Labs	Mar-22	8.7	5.1	-	5.1	(3.6)	0.58x	69%
Unrealized Investments [5, 6]		**$379.9**	**$556.0**	**$35.5**	**$591.5**	**$211.6**	**1.56x**	**39%**

Investment [1]	Investment Date	Peak Equity	FMV	Realized Proceeds	FMV + Realized Proceeds	Profit / (Loss)	Multiple on Peak Equity	Average Leverage
Plasma Center Property Program - Portfolio I [2]	Jul-19	$35.5	-	$70.4	$70.4	$34.9	1.98x	0%
Fremont Life Sciences Property [3]	Feb-20	45.2	-	67.3	67.3	22.1	1.49x	0%
Flexential 1st/2nd Lien Loans	Apr-20	6.0	-	12.7	12.7	6.7	2.12x	0%
Landmark Preferred Stock	Apr-20	0.1	-	0.1	0.1	-	1.29x	0%
Model Home SLB Portfolio [4]	Jul-20	4.3	-	5.4	5.4	1.1	1.26x	37%
Realized Investments [5]		**$91.1**	**-**	**$155.9**	**$155.9**	**$64.8**	**1.71x**	**2%**
Total – Realized & Unrealized Investments		**$471.0**	**$556.0**	**$191.4**	**$747.4**	**$276.4**	**1.59x**	**32%**

EXHIBIT H: Deal-by-Deal Performance Detail (as of 6/30/23)

Deal Level Information													Projected Returns		Fair Market Value Returns	
Investment	**Fund**	**Deal Descriptor / Business Plan**	**Partner**	**Property Type**	**Location**	**Acquisition Date**	**Sale Date or Modeled Sale Date**	**Total Transaction Size[1]**	**Total Equity[2]**	**Fund Equity[3]**	**Realized Proceeds to Fund Equity**	**Realized Proceeds & Projected Proceeds to Fund Equity[4]**	**Gross Equity Multiple[5]**	**Gross IRR[6]**	**Gross Equity Multiple[7]**	**Gross IRR[8]**
JADIAN REAL ESTATE FUND I																
DISCRETIONARY VEHICLE																
Realized Investments [9]																
Landmark Preferred Stock	JREF I DV	Dislocated preferred equity	N/A	Cell tower/solar farm ground lease	N/A	04/20	05/20	N/A	N/A	61,711	79,429	79,429	1.29x	1852.8%	1.29x	1852.8%
Flexential 1st/2nd Lien Loans	JREF I DV	Stressed bank debt	N/A	Data center	N/A	04/20	04/21	N/A	N/A	6,007,071	12,708,667	12,708,667	2.12x	175.3%	2.12x	175.3%
Fremont Life Sciences Property	JREF I DV	Lab property repositioning	BSP/Graymark	Life science	Fremont, CA	02/20	07/22	45,988,199	45,988,199	45,190,560	67,313,972	67,313,972	1.49x	20.1%	1.49x	20.1%
Plasma Center Property Program - Port I	JREF I DV	Plasma center conversion & aggregation	N/A	Healthcare	Various	07/19	06/23	59,215,493	35,529,296	35,529,296	70,391,558	70,391,558	1.98x	83.4%	1.98x	83.4%
Subtotal - Realized								**105,203,692**	**81,517,495**	**86,788,638**	**150,493,626**	**150,493,626**	**1.73x**	**39.8%**	**1.73x**	**39.8%**
Partially Realized / Unrealized Investments [10]																
ImmunoTek Bio Centers	JREF I DV	Plasma center DevCo participating pref	N/A	Healthcare	Various	04/19	12/26	211,500,000	211,500,000	24,000,000	32,743,051	195,976,955	8.17x	43.3%	5.56x	54.5%
Model Home SLB Portfolio	JREF I DV	Model home structured financing	Hearthstone	Single-family residential	Various	07/20	08/23	15,516,254	4,510,488	4,284,963	4,284,963	5,293,251	1.24x	8.8%	1.26x	9.8%
Discovery Village	JREF I DV	Land development preferred equity	Argent	Residential & industrial land	Murrieta, CA	05/21	07/27	45,089,922	22,505,102	15,505,102	–	37,839,692	2.44x	22.7%	1.39x	20.4%
Parakeet Communities	JREF I DV	Land lease community platform creation	N/A	Manufactured Housing	Florida / SE U.S.	08/21	12/26	175,275,753	75,832,097	74,657,839	–	162,566,244	2.18x	18.1%	1.28x	17.8%
WareSpace	JREF I DV	Commercial storage platform creation	N/A	Self-storage	Various	08/21	07/25	124,098,484	73,312,860	69,647,217	–	136,669,122	1.96x	25.9%	1.23x	19.3%
Labs @ 990	JREF I DV	Office-to-lab conversion portfolio	Outshine	Life science	Framingham, MA	11/21	11/26	196,110,004	52,880,929	47,592,836	–	104,683,518	2.20x	19.1%	1.41x	27.1%
Cold-Link Properties	JREF I DV	3-property cold storage repositioning	Mandich Group	Cold storage	Various	11/21	07/26	122,928,393	44,913,393	27,911,741	–	49,476,235	1.77x	16.9%	1.34x	24.8%
690 Canton	JREF I DV	Office-to-lab conversion	Outshine	Life science	Westwood, MA	03/22	03/26	124,437,976	41,601,684	13,369,393	–	21,099,390	1.58x	14.7%	1.00x	0.2%
Palomar Labs	JREF I DV	Office-to-lab conversion	Graymark	Life science	Carlsbad, CA	03/22	03/26	125,930,200	36,266,650	11,894,496	–	17,261,945	1.45x	11.6%	0.92x	-7.3%
Jadian IOS	JREF I DV	IOS portfolio aggregation and lease-up	N/A	Industrial outdoor storage	Various	05/22	05/27	218,356,757	94,743,175	94,743,175	–	191,745,605	2.02x	18.5%	1.23x	27.5%
Airport Hangar Venture	JREF I DV	Hangar portfolio aggregation	FBO Capital	On-airport plane storage/parking	Various	06/22	06/26	22,475,133	13,200,075	12,357,713	295,078	19,100,376	1.55x	12.5%	1.13x	9.3%
Plasma Center Property Program - Port II	JREF I DV	Plasma center conversion & aggregation	N/A	Healthcare	Various	10/22	12/28	80,102,053	80,102,053	24,034,329	–	61,203,974	2.55x	29.7%	1.41x	169.2%
Subtotal - Partially Realized/Unrealized								**1,461,820,929**	**751,368,506**	**419,998,804**	**37,323,092**	**1,002,916,306**	**2.39x**	**24.3%**	**1.54x**	**33.5%**
DISCRETIONARY VEHICLE TOTAL (no recycling)								**1,567,024,621**	**832,886,001**	**506,787,442**	**187,816,718**	**1,153,409,932**	**2.28x**	**26.0%**	**1.58x**	**35.1%**
PRIORITY OVERFLOW VEHICLE + CO-INVEST VEHICLES																
Partially Realized / Unrealized Investments																
ImmunoTek & Plasma PropCo	JREF I POV	Plasma DevCo recap & center aggregation	N/A	Healthcare	Various	04/22	12/27	291,602,053	291,602,053	198,422,819	–	435,285,461	2.19x	35.7%	1.53x	93.8%
Office-to-Lab	JREF I POV	2-property office-to-lab conversion	N/A	Life Science	Various	10/22	03/26	250,368,176	77,868,334	59,524,283	–	89,509,782	1.50x	13.7%	0.95x	-5.5%
PRIORITY OVERFLOW VEHICLE + CO-INVEST VEHICLES TOTAL								**541,970,229**	**369,470,387**	**257,947,102**	**–**	**524,795,244**	**2.03x**	**30.0%**	**1.43x**	**65.5%**

EXHIBIT I: Fir Tree Partners Private Real Estate Performance Detail

$ in millions

Position	Sector	Entry Date [7]	Exit Date [8]	Invested Capital [9]	Gross Profit [10]	Gross IRR [11]	Basis-to-Value [12] First $	Basis-to-Value [12] Last $
Realized & Substantially Realized [4] [5]								
NE Industrial Portfolio	Industrial	Feb-13	Jun-17	$33	$16	17%	0%	90%
CiG Wireless [3]	Wireless Towers	Aug-13	May-15	51	38	43%	30%	90%
sPower [2] [3]	Solar	Aug-13	Jul-17	906	406	16%	10%	100%
FedEx Logistics	Industrial	Jul-14	Jun-17	8	11	34%	55%	100%
Gramercy Europe	Industrial	Feb-15	Jul-17	84	48	40%	55%	100%
Nashville Garage	Parking Garage	Aug-15	Sep-18	11	18	37%	53%	100%
Boston Multi-family	Multi-family	Feb-16	Sep-18	4	(0)	(1%)	67%	100%
Denver Multi-family	Multi-family	Oct-15	Nov-18	7	4	19%	70%	100%
Self Storage Platform	Self-Storage	Sep-13	Apr-19	45	56	21%	50%	100%
Florida Office Portfolio	Office	Oct-14		21	14	15%	62%	100%
Single Family Rental Platform [3]	Single-family	Nov-14		48	(13)	(11%)	35%	100%
Tampa Hotel	Hotel	Oct-15		19	(10)	(31%)	73%	100%
Subtotal - Realized + Substantially Realized				$1,238	$588	17%	19%	99%
Unrealized [6]								
S Florida Townhome Community	Multi-family	Mar-14		$15	$16	16%	70%	100%
Subtotal - Unrealized				$15	$16	16%	70%	100%
Total Equity Positions				$1,253	$603	17%	20%	99%

$ in millions

Position	Sector	Entry Date [7]	Exit Date [8]	Invested Capital [9]	Gross Profit [10]	Gross IRR [11]	Basis-to-Value [12] First $	Basis-to-Value [12] Last $
Realized & Substantially Realized [4] [5]								
Hilton Hotels Mezz Loan [3]	Hotel	Jun-10	Oct-13	$601	$186	14%	36%	52%
Extended Stay Hotels Mezz Loan	Hotel	Oct-10	Nov-12	10	3	14%	56%	64%
NYC Multi-family NPLs	Multi-family	Nov-10	Dec-15	93	59	23%	0%	65%
Rego Park Condo Bridge Loan	Residential	Mar-11	Mar-12	17	3	20%	0%	50%
Denver TPS B-Note	Hotel	Mar-11	Jul-12	19	9	36%	56%	90%
Highland Hospitality Mezz Loan	Hotel	May-11	Feb-12	12	0	5%	52%	63%
Kew Gardens Condo Bridge Loan	Multi-family	Nov-11	Dec-12	12	2	15%	0%	60%
NYC Multi-family Mezz Loan	Multi-family	Nov-13	Dec-18	80	36	11%	60%	75%
Single Family Residential NPLs [3]	Residential	Sep-13	Dec-18	183	36	9%	25%	70%
RIVA Convertible Bridge Loan	Residential	Mar-16		45	(19)	(24%)	50%	100%
Subtotal - Realized + Substantially Realized				$1,071	$314	14%	33%	61%
Total Debt Positions				$1,071	$314	14%	33%	61%

Appendix

Rating Rationale

ESG Policy & Practices	"Limited" rating as described in the ESG section of this report.
Fund Structure	Closed-end DV structure is appropriate for non-core investment and facilitates multiple investor types. Co-investment vehicle provides an opt-out ability and uniquely favorable way to manage exposures, deploy capital, and blend down fees.
Investment Process	Includes some unique sources of off-market dealflow. Slightly concentrated decision-making process as highlighted.
Operational Due Diligence	Rated A2 Pass as described in the ODD section of this report.
Performance	Limited, but marked by top quartile performance to date.
Sponsor	Some limitations to resources consistent with early stage and size but well aligned and familiar to Townsend through previous experience investing alongside the Manager.
Strategy	Provides unique access to niche sectors with limited institutional competition and capital activity.
Terms & Conditions	Provides Aon/Townsend investors with attractive fee structure and standard LP protections/provisions.
Overall	Buy Rated

Investment Rating Explanation

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

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

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

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

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

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

About Townsend Group – An Aon Company

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

Townsend has been advising and managing real estate portfolios for over three decades and across multiple market cycles. As of June 30, 2023, Townsend had assets under management of approximately $22.9 billion. As of June 30, 2023, Townsend provided advisory services to clients who had real estate/real asset allocations exceeding $125.4 billion. We believe, through our global investment platform, fiduciary culture, asset class expertise and client capital scale, we are able to deliver clients unique information, while providing a sourcing and execution advantage.