

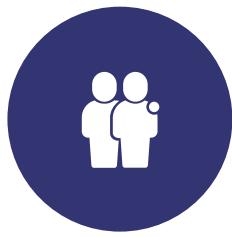
• • • abacus
Capital Group LLC

Abacus Multi-Family Partners VII
&
Abacus Multi-Family Core-Plus
Partners I

March 2025

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Executive Summary



Abacus Overview

Abacus Capital Group, founded in 2004, invests exclusively in multifamily on behalf of primarily institutional investors



US Multifamily Opportunity

Rapid increase in interest rates has created a potential opportunity to invest in high-quality residential real estate at an attractive yield and basis

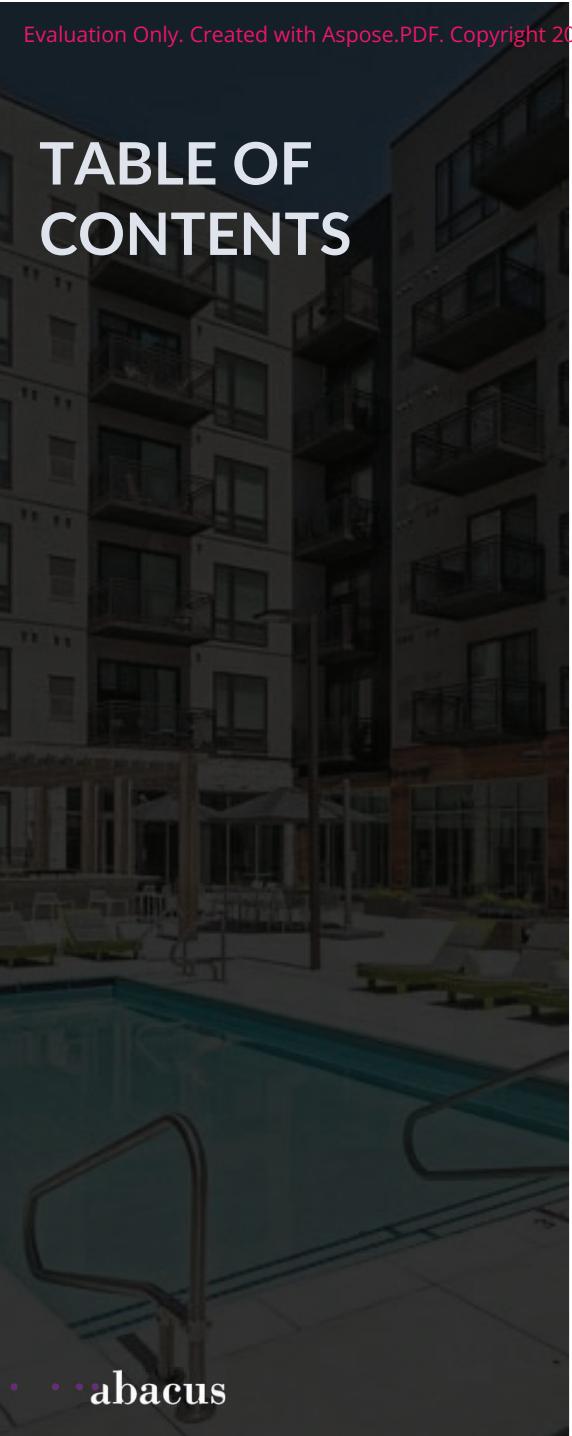


Abacus Strategies

US Value-Add Multifamily
US Core-Plus Multifamily

Abacus Capital Group is an Established
Institutional Platform Investing in US Multifamily Real Estate

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- Team
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- Key Terms



Multifamily Market Update

- Overview
- Housing Shortage
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- Housing Affordability
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- Value-Add
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Appendices

- Additional Firm Information
- Management Biographies
- Endnotes & Disclosures

COMPANY OVERVIEW

abacus

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daniel.ryder@aon.com Friday, September 19, 2025

Company Overview

SUMMARY

2004

Founding Year

27 Years

Average Management Team Experience

\$8.4B Investments

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✓ Experienced Institutional Partner

- Abacus Capital Group has been investing in US multifamily for 21 years
- Management Team averages 27 years of experience investing in multifamily
- Investor base primarily comprised of institutional investors; nearly 100% re-up rate

✓ Track Record

- Over \$8.4 billion invested since 2004; \$3.3 billion realized
- 154 properties totaling 44,000 units throughout the United States
- 14.9% net IRR across all firm strategies; including both value-add and core-plus

✓ Dedicated Residential Investment Manager

- Exclusively focused on US residential with experienced personnel in Acquisitions, Asset Management, Development, Finance & Reporting, and Portfolio Management
- Investment personnel located in regional offices throughout the United States enabling national coverage

✓ Differentiated Corporate Structure

- Hybrid structure combining the best practices from allocator and operator models
- Designed around transparency, alignment of interests, and providing truer risk adjusted returns for investors

✓ Research Driven & Nimble Organization

- In-house research guides investment efforts to target favorable markets
- Ability to nimbly enter and exit markets without potential conflicts from affiliate property management or other affiliate businesses

Certain statements made above reflect the opinion of Abacus Capital Group. Past performance is not indicative of future results. All underlying criteria and assumptions made in calculating the hypothetical performance are subject to significant uncertainty and subject to change without notice. The net IRR across all firm strategies figure is hypothetical and was not achieved by any investor and actual results may vary. Please see Performance section for more detailed information related to Abacus Capital Group.
Unless otherwise noted, all data and returns as of September 30, 2024.

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Company Overview

CORPORATE PHILOSOPHY

Transparency

Alignment of Interests

Truer Risk-Adjusted Returns

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Best Practices from Allocator & Operator Models

“Vertically Capable” with in-house operational and investment expertise

Intentionally does not have affiliate property management or other affiliate businesses, seeking to avoid conflicts of interest that may impact investment decisions

	Allocator Model	Abacus Hybrid Model	Operator Model
Market Selection	Market Agnostic – Follows Opportunities	Research Guides Market Selection	Often Dependent on Corporate Infrastructure
Promote Structure	Double Promote	Single Promote Results in Truer Risk-Adjusted Returns	Single Promote
Investment Execution	Reliant on Local Operating Partners	Full Control of Investment Execution	Full Control
Vertical Corporate Infrastructure	No Local Infrastructure to Maintain	Nimble Corporate Infrastructure	Extensive Infrastructure Requirements
Conflicts of Interest	No Affiliate Income	No Subsidiary Income Reduces Potential Conflicts	Affiliate Income Sources May Impact Hold/Sell Decisions
Sourcing Efforts	Delegated	In-House / Direct Investments	In-House / Direct Investments

For illustrative purposes only.
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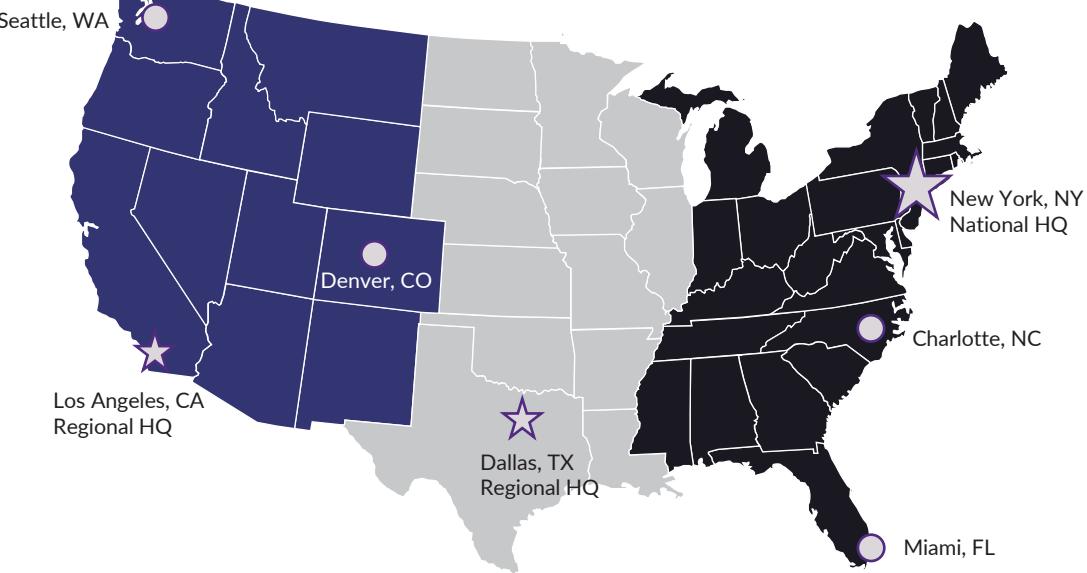
Company Overview
TEAM

30
Total Personnel

7
Locations

27 / 18
Average Years Experience
Management / Total Firm

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Management Committee	Years Experience	Years with Abacus
Benjamin Friedman President	35	21
Kyle Ellis Head of Asset Management	35	21
Jeff Remillard Chief Investment Officer	25	13
Michael Sarno Managing Director, Development	24	18
Autumn Sorrow Stout Managing Director, Asset Management	21	19
Michael Aidekman CFO	24	19

Primary Function	Headcount	Avg. Years Experience
Acquisitions	7	12
Asset Management	10	21
Development and Construction Management	6	24
Finance	3	20
Investor Relations & Portfolio Management	4	18

For illustrative purposes only.

As of February 2025

Note: Certain regional office locations include work-from-home locations where personnel are generally in the field within their coverage region and work from home office locations when not in the field. Confidential: For Institutional Investor Use Only.

Company Overview

PERFORMANCE

Fund (Vintage)	Fund Size	Status	Investment Count	Unit Count	IRR Gross/Net	Equity Multiple Gross/Net
Pre-Fund I (2005)	\$99M	Fully Realized	10	2,859	13.5% / 11.6%	1.82x / 1.71x
AMFP I (2007)	\$106M	Fully Realized	10	2,576	9.9% / 6.3%	1.70x / 1.44x
AMFP II (2011)	\$149M	Fully Realized	16	5,359	32.1% / 23.4%	1.91x / 1.69x
AMFP III (2015)	\$324M	Fully Realized	23	6,364	29.2% / 25.8%	1.87x / 1.63x
AMFP IV (2017)	\$513M	Mostly Realized	31	7,281	31.8% / 26.8%	2.14x / 1.76x
AMFP V (2020)	\$795M	Partially Realized	28	7,894	8.8% / 4.6%	1.20x / 1.10x
AMFP VI (2022)	\$1,460M	Investing	20	6,530	-7.5% / -25.3%	0.97x / 0.82x
Core/Core+ Composite (2014)	\$852M	Separate Accounts	16	4,600	6.1% / 3.9%	1.17x / 1.10x
Total Abacus Capital Group	\$4,316M		154	43,463	16.1% / 14.9%	1.40x / 1.24x

Please note this presentation contains important disclosure in the "Endnotes to Track Record", as well as in "Disclosures" slides, which should be read in conjunction with the materials herein. All investment track record figures as of September 30, 2024, unless otherwise noted. The Core/Core+ Composite is comprised of all Funds and Separate Accounts managed by Abacus which meet a core/core+ return profile. The Total Abacus composite is comprised of all Abacus strategies since inception inclusive of Pre-Fund I. Past performance is not indicative of future results. Invested Capital is at risk of loss. This is for illustrative purposes only.

Company Overview

INVESTMENT PROCESS

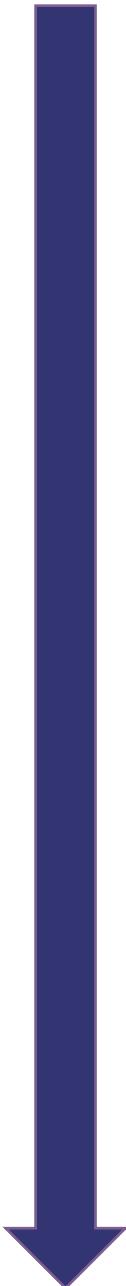
Research

Buy/Build

Execute

Exit

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Research Guides Investment Efforts

- 8 Target Fundamentals
- Market Screener directs target markets

Target “3U” Opportunities

- Under-Loved, properties with deferred maintenance
- Under-Managed, operational improvement potential
- Under-Amenitized, amenity set does not meet market

Source & Underwrite Opportunities with “CCB”

- Focus on Cash Flow, Cap Rate, and Basis
- Off-market and quasi-off market sourcing
- Relationships with local, regional, and national brokers

Craft Business Plan “Outside-In”

- Most immediate improvement for entire property and all tenants
- Tailored to each property by Abacus team
- Collaborative effort between asset management and acquisitions

Financing

- Abacus is a preferred borrower with Fannie Mae and Freddie Mac
- Match financing terms to the property specific business plan

Investment Committee Review

- 5 members, 27 years average experience
- Unanimous approval for acquisitions and dispositions

Execute Business Plan & Annual Review

- Asset manager oversees business plan implementation
- Status update and go-forward objectives
- Hold/sell analysis

Seek to Exit When Value Maximized

Company Overview

RESEARCH DRIVEN

8

Target Fundamentals

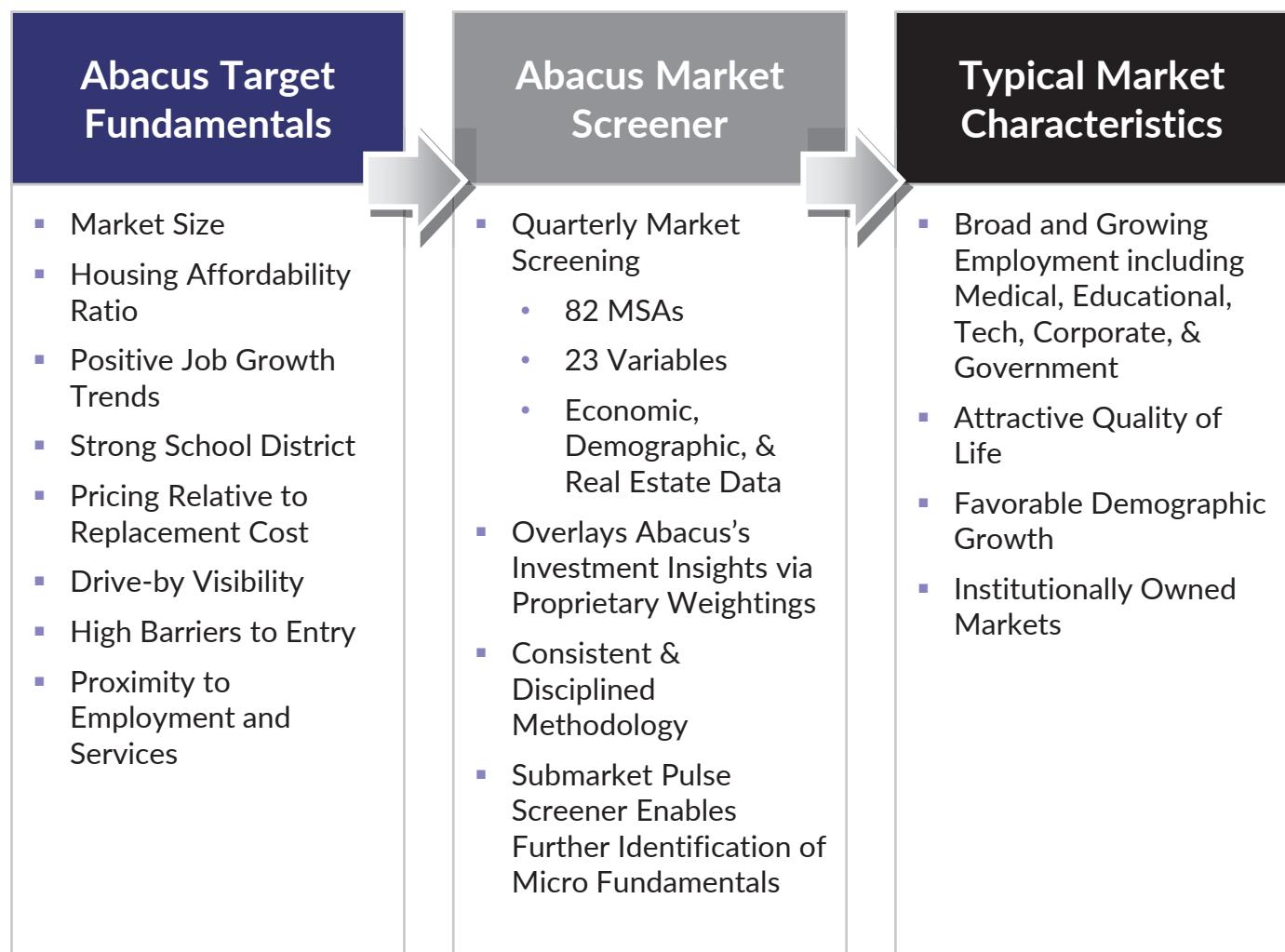
23

Variable Model

82

Markets

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Company Overview

INVESTMENT MAP

All 8

NCREIF Regions

154

Investments Since Inception

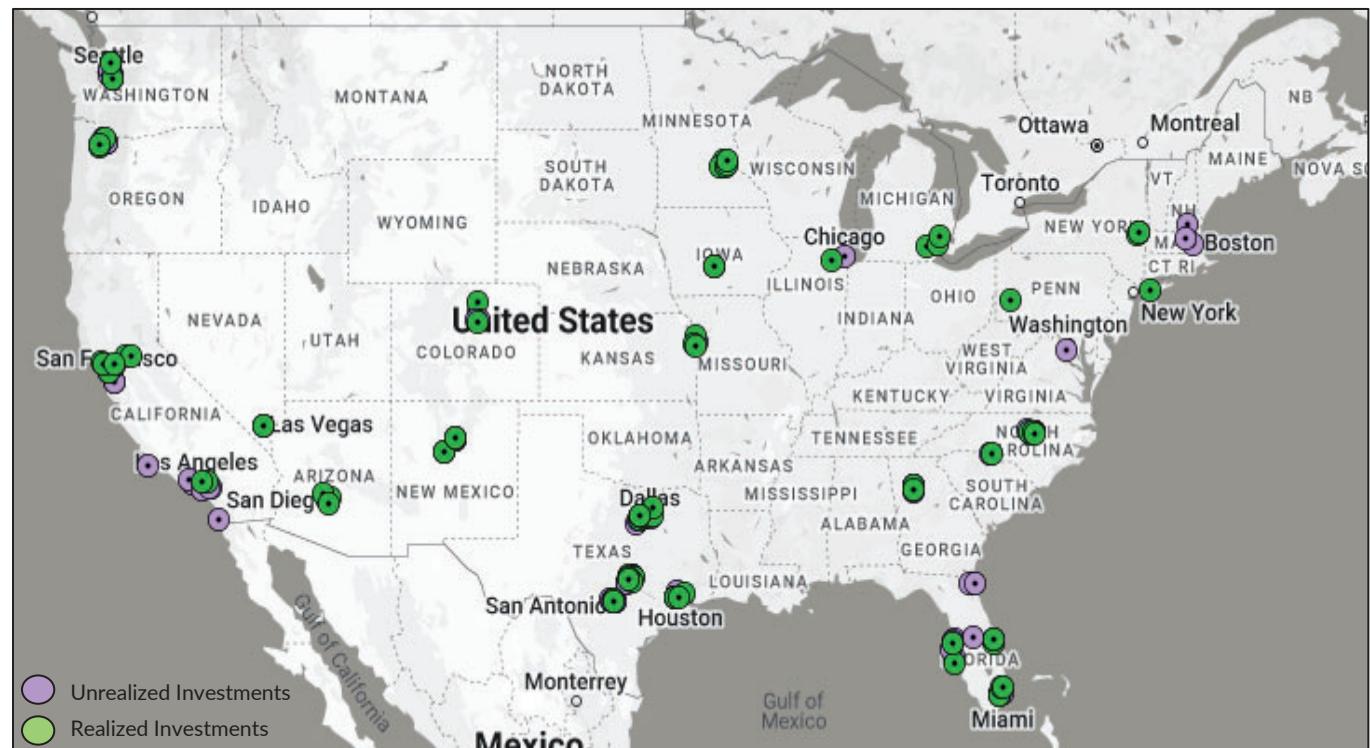
61

Currently Owned

abacus

Track Record of Constructing Geographically Diverse Portfolios

Market Selection – Seeking to Enhance Return
Geographic Diversification – Seeking to Manage Risk



Source: Abacus Capital Group

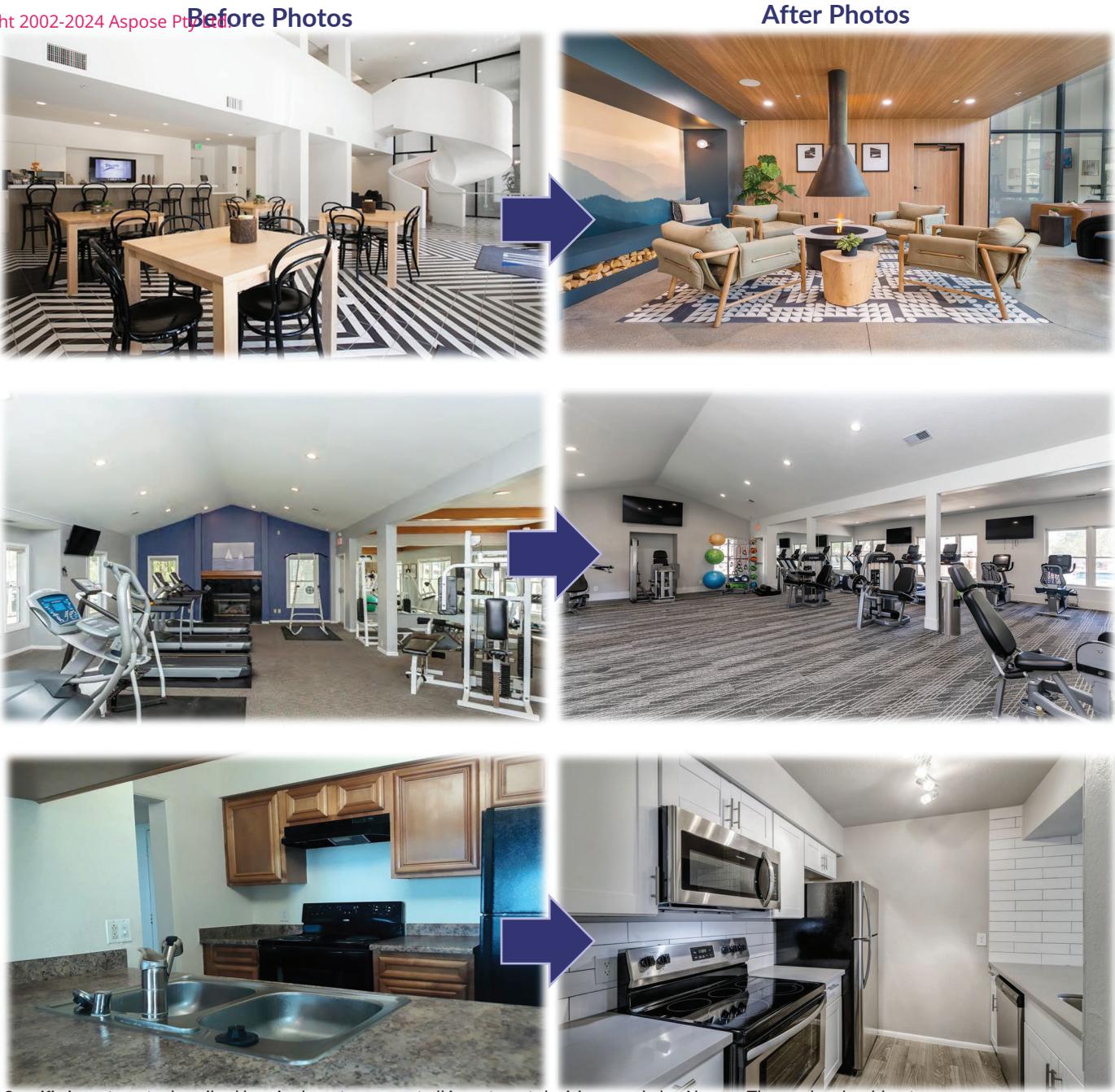
For illustrative purposes only.
As of September 30, 2024

Company Overview

INVESTMENT EXECUTION

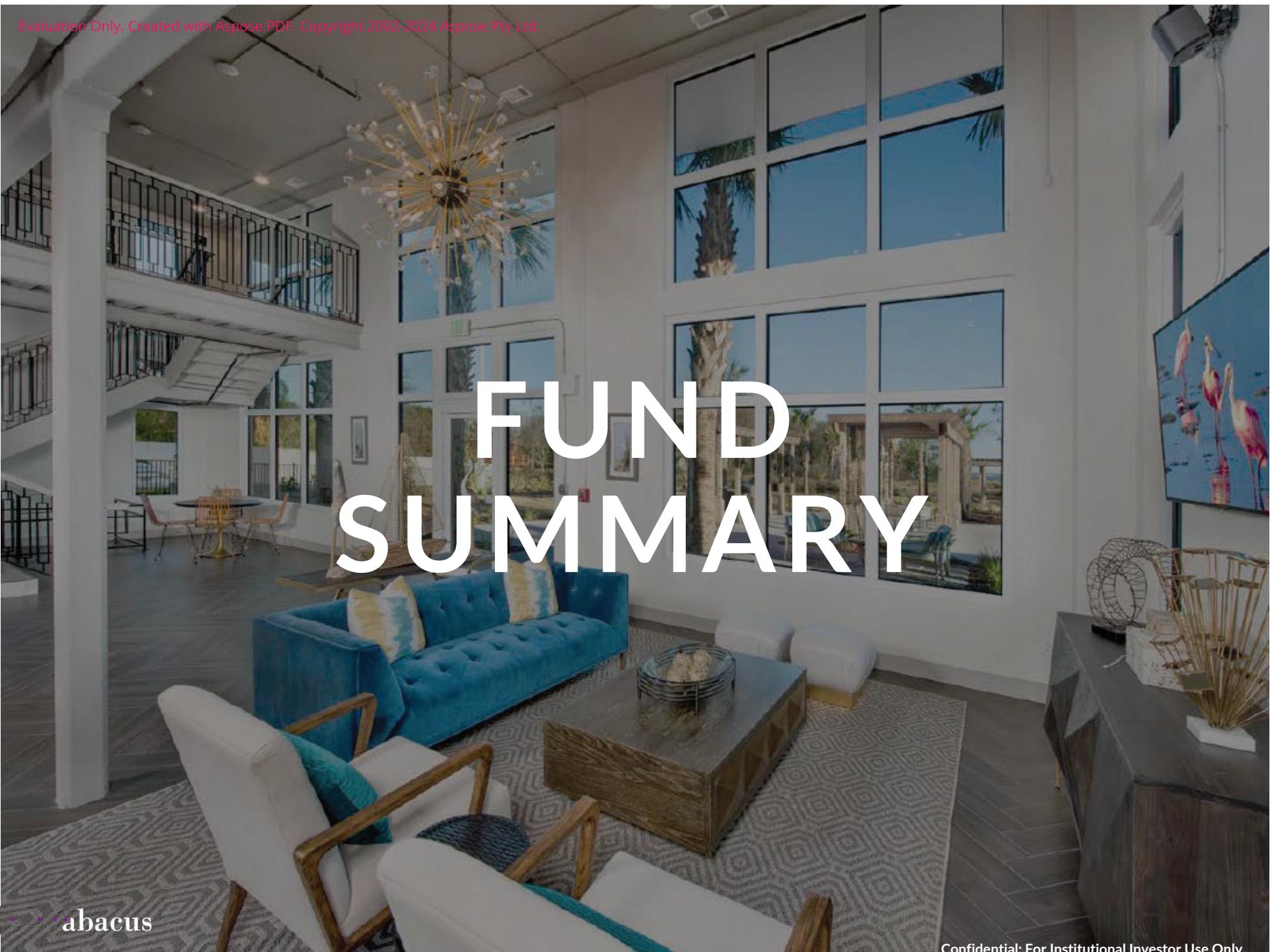
Outside-in Approach Improves Livability for all Tenants

Select & Paced Unit Upgrades Maximizing ROI



Specific investments described herein do not represent all investment decisions made by Abacus. The reader should not assume that investment decisions identified and discussed were or will be profitable. Specific investment advice references provided herein are for illustrative purposes only and are not necessarily representative of investments that will be made in the future.

FUND SUMMARY



Fund Summary

OVERVIEW

Abacus Capital Group

- Experienced Investment Manager
 - 21 years investing in US multifamily
 - 11 years managing dedicated core-plus multifamily

Fund Overviews

- AMFP VI - \$1.5 billion fund, expect to be fully committed 1H 2025
- AMFP VII – Flagship value-add fund
 - February 2025 launch, \$1.5 billion target raise
 - Formed as a continuation of Abacus's value-add investment strategy
- AMFCP I – Core-plus vehicle formed alongside AMFP VII
 - Formed to take advantage of the market opportunity to acquire newer vintage core-plus assets at discounts to replacement cost
 - Investing in different assets than AMFP VII
 - Option for AMFP VII investors who want to invest in core-plus

Outlook for Multifamily

- Cautiously optimistic on multifamily investment environment
- Housing shortage persists
- Affordability remains a consideration
- Supply expected to be absorbed with variances in timing by market
- Market selection expected to differentiate investment outcomes

Fund Summary

CURRENT MARKET VIEWS

Focused on
Markets Less
Impacted by the
Supply Wave

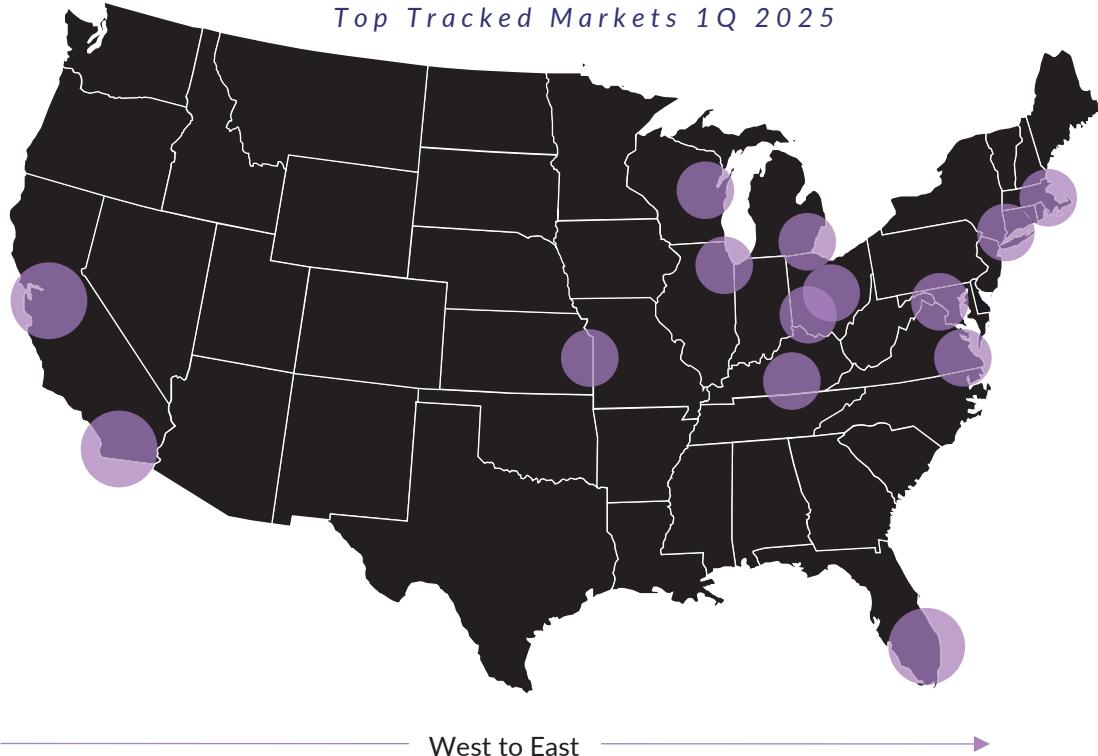
Coastal Markets
with Barriers to
Supply

Midwestern
Markets with
Stable Demand
Drivers

abacus

Abacus Market Screener

Top Tracked Markets 1Q 2025



Bay Area
Southern California

Madison
Chicago
Kansas City

Detroit/Ann Arbor
Columbus
Cincinnati
Lexington/Louisville

Boston
New York
DC/Northern Virginia
Richmond/Norfolk
Southeast Florida

North to
South

West to East

Fund Summary

INVESTMENT STRATEGY

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

For illustrative purposes only.

The use of target returns is for informational purposes only. Investors have no assurance that actual or current returns will equal or exceed the projected return or that any capital will be returned to them. Please see Endnotes & Disclosures for additional disclosure information. Certain statements above reflect the opinion of Abacus Capital Group.

Fund Summary

INVESTMENT STRATEGY

Abacus Market Screener Drives Top-Down Views

Regionalized Teams Provide Real-time Market Intelligence

abacus

Market and Submarket Selection

	Value-Add AMFP VII	Core-Plus AMFCP I
Market Profile	Market agnostic and willing to take tactical shorter-term views	Longer-term view targeting larger metros with durable and growing demand drivers
Submarket Profile	Focused on property specific attributes and ability to compete in a submarket after value-add business plan completion	Higher-quality, supply constrained submarkets, generally first ring suburban and infill urban locations

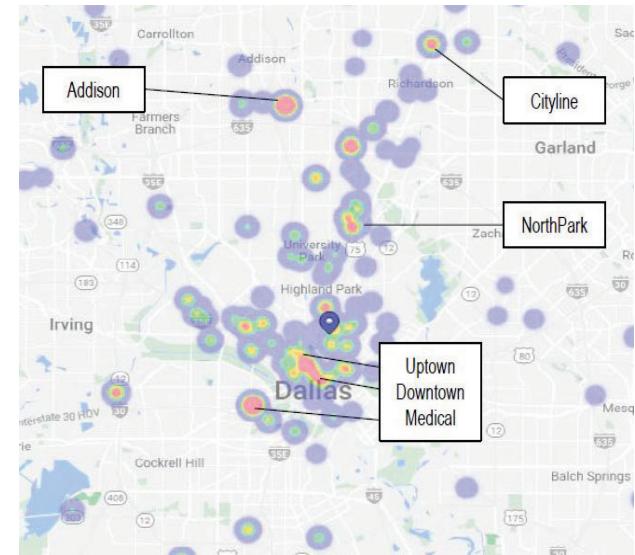
Middle and Upper-Middle Income Submarkets



Note: Darker colors indicate higher income areas

For illustrative purposes only.
The above reflects the opinion of Abacus Capital Group.

Proximate to Key Employment Nodes



Note: Heat map with warmer colors indicating more employment

Fund Summary

INVESTMENT STRATEGY

Outside-in Approach to Capital Projects

Enhancing Aesthetics and Livability

Improving Competitive Positioning

Potential Upside via Business Plan Execution

Amenities



- Pools
- Fitness Centers
- Playgrounds & Dog Parks
- BBQ Areas

Common Areas



- Clubhouse & Leasing
- Landscaping & Parking
- Exterior Paint
- Corridors & Paths

Unit Interiors



- Kitchens
- Bathrooms
- Flooring
- Paint, Trim, & Fixtures

Operations



- Smartphone Access
- Package Systems
- Property Management Software & Analytics

Fund Summary

KEY TERMS VALUE-ADD

Partnership:	Abacus Multi-Family Partners VII LP
Strategy:	Value-add US multifamily
Fund Size:	\$1.5 billion target
Target IRR:	14% - 16% IRR, 12% - 13% net
Target Multiple:	1.8x gross, 1.6x net
Leverage (LTV):	60% - 65% target, 70% maximum
Commitment Period:	3 Years from final close
Term:	8 Years from final close
GP Commitment:	\$10 million or 1% of aggregate commitments
Management Fee:	1.5% on committed capital; 1.5% on invested equity after the end of the commitment period
Distributions:	<p>First, 100% to the Partners until they have received an 8% compounded annual preferred return on their cumulative capital contributions</p> <p>Second, 100% to the Partners until they have received a return of their cumulative capital contributions</p> <p>Third, 80% to the Partners and 20% to the General Partner until the aggregate cumulative distributions received by the Partners are equal to a cumulative net return of 12.5% per annum, compounded annually</p> <p>Fourth, 40% to the Partners and 60% to the General Partner until the aggregate cumulative incentive allocation distributions made to the General Partner are equal to 20% of the cumulative profit distributions made to all Partners</p> <p>Thereafter, 80% to the Partners and 20% to the General Partner</p>

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Please see Endnotes & Disclosures for additional disclosure information.

Fund Summary

KEY TERMS CORE-PLUS

Partnership:	Abacus Multi-Family Core-Plus Partners I
Strategy:	Core-plus US multifamily
Fund Size:	\$500 million target
Target IRR:	9% - 11% gross, 7.5% - 9.5% net
Target Multiple:	1.9x gross, 1.7x net
Leverage (LTV):	45% - 50% target, 50% maximum
Commitment Period:	3 Years from final close
Term:	9 Years from final close
GP Commitment:	\$2.5 million or 1% of aggregate commitments
Management Fee:	1.15% on invested capital
Distributions:	<p>First, 100% to the Partners until they have received an 7% compounded annual preferred return on their cumulative capital contributions</p> <p>Second, 100% to the Partners until they have received a return of their cumulative capital contributions</p> <p>Third, 50% to the Partners and 50% to the General Partner until the aggregate cumulative distributions received by the Partners are equal to a cumulative net return of 10% per annum, compounded annually</p> <p>Thereafter, 90% to the Partners and 10% to the General Partner</p>

The use of target returns is for informational purposes only. Investors have no assurance that actual or current returns will equal or exceed the projected return or that any capital will be returned to them.
Please see Endnotes & Disclosures for additional disclosure information.

MULTIFAMILY MARKET UPDATE

Multifamily Market Update

MARKET OVERVIEW

Macro Picture

- **Economy & Inflation:** Moderating Growth and Inflation, Uncertainty Remains
- **Interest Rates:** Cuts at Short End of the Curve Realized
- **Housing Shortage:** National Housing Deficit Persists

Multifamily Market

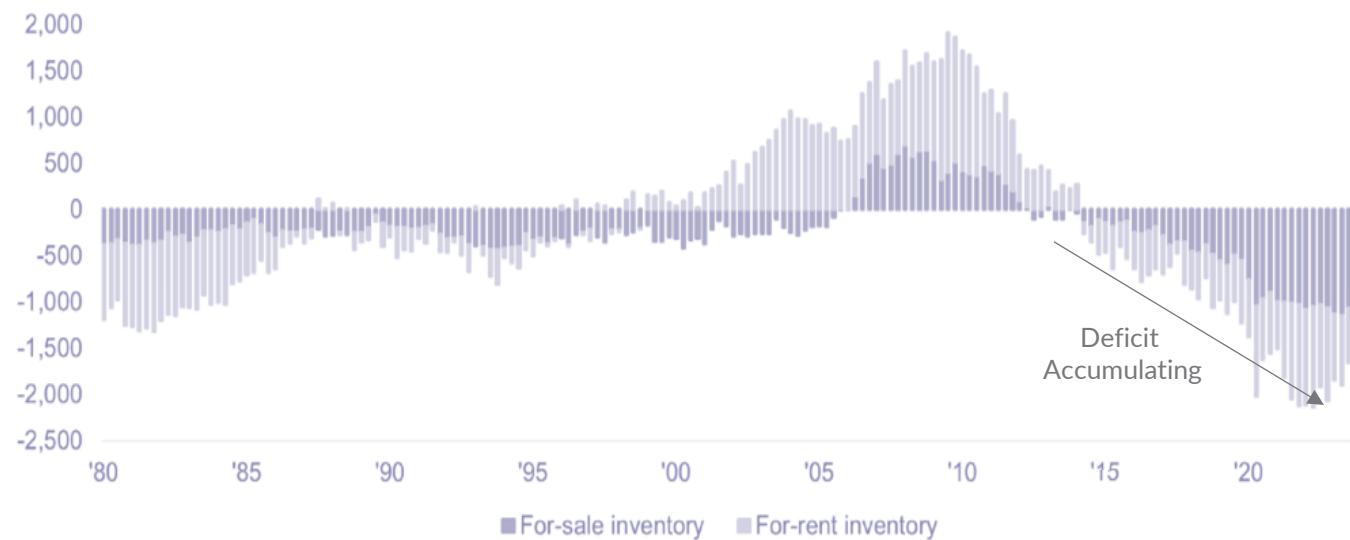
- **Fundamentals:**
 - Demand
 - Supported by Household Formation
 - Affordability Considerations
 - Supply
 - Concentrated in Sunbelt
 - Pipeline Dissipates 2025+
- **Property Operations:**
 - Revenue - Emphasis on Retention & Other Income
 - Expenses - Observing Disinflation
- **Underwriting & Target Markets:**
 - Ability to Purchase Assets Below Replacement Cost
 - Interest Rate Driven Repricing Nearing Equilibrium
 - Focus on Markets with Limited Supply Additions & Balanced Operations

Multifamily Market Update

HOUSING SHORTAGE

2 Million
Unit Housing Deficit
has Accumulated
Over a Decade

National Housing Deficit *For-Sale and For-Rent Inventory*



Source: US Census Bureau, Moody's Analytics, January 2024

Multifamily Market Update
**HOUSEHOLD
FORMATION &
RENTERSHIP**

Above Average
Renter Growth Due
to Lower Ownership
Rates In Short-Term,
& Higher Household
Formation Over the
Forecast Period

6 Million
New Renter
Households by 2032
(projected)

Household Formation and Renter Growth

Period	Historic Annual Growth Rates <i>millions</i>				
	Population	New Households	New Owners	New Renters	Renter Ratio
1990 – 2000	2.65	1.38	1.05	0.33	24%
2000 – 2010	2.69	0.90	0.46	0.44	49%
2012 – 2022	2.12	1.39	1.05	0.34	24%
Average of Periods	2.49	1.22	0.85	0.37	30%

Fannie Mae Projected Annual Growth Rates 2023-2032, millions						
		Population	New Households	New Owners	New Renters	Renter Ratio
Short-Term Outlook		1.89	1.60	0.82	0.78	49%
<i>(Higher Headship, Lower Ownership)</i>						
Long-Term Outlook		1.89	1.60	1.15	0.45	28%
<i>(Higher Headship, Mid Ownership)</i>						

Source: Abacus, Fannie Mae ESR Household Projections 2023-2032, June 2024

ESR calculations from Decennial Census (1990, 2000) and American Community Survey (2010, 2012, 2022) Public Use Microdata samples. Projected annual growth rates based on ESR cohort model and using 2023 Census Population Projections for population aged 15-100. For more details regarding the methodology and a detailed breakdown of the stress and baseline projections by race and ethnicity groups, please refer to the Fannie Mae ESR Household Projections 2023-2032 research deck. Projected New Renter Households by 2032 assumes the Fannie Mae ESR Short-Term Outlook scenario of higher headship and lower ownership exists through 2027 followed by the Long-Term Outlook scenario of higher headship and mid ownership through 2032. The illustrative projection takes into consideration new household formations and projected renter/ownership status of those household formations but does not account for existing households changing ownership status.

Multifamily Market Update

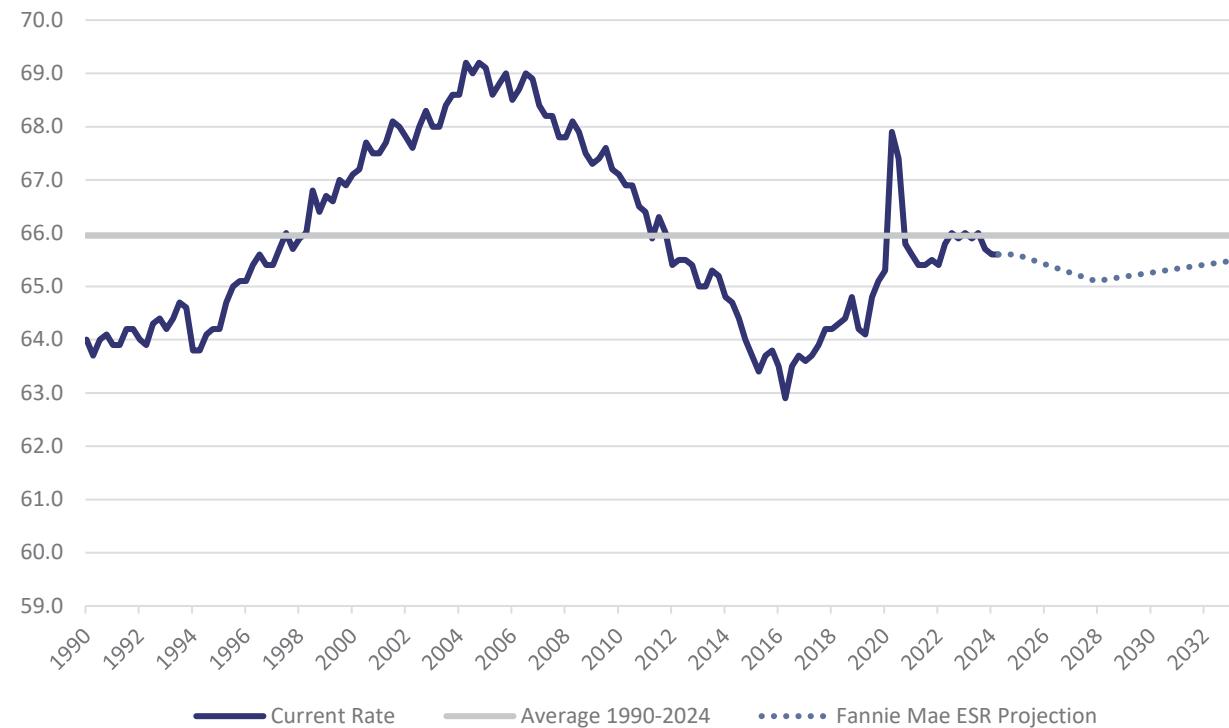
HOUSEHOLD FORMATION & RENTERSHIP

65.6%

Current Rate is
Slightly Below the
Historic Average
Since 1990

Home Ownership
Expected to Remain
Below Average Due
to Affordability

Home Ownership Rate *Actual, Historic Average Since 1990, and Illustrative Projection*



For Illustrative Purposes Only.

Source: Abacus, US Census Bureau, Fannie Mae ESR Household Projections 2023-2032, June 2024

ESR calculations from Decennial Census (1990, 2000) and American Community Survey (2010, 2012, 2022) Public Use Microdata samples. Projected annual growth rates based on ESR cohort model and using 2023 Census Population Projections for population aged 15-100. For more details regarding the methodology and a detailed breakdown of the stress and baseline projections by race and ethnicity groups, please refer to the Fannie Mae ESR Household Projections 2023-2032 research deck.

Projected New Renter Households by 2032 assumes the Fannie Mae ESR Short-Term Outlook scenario of higher headship and lower ownership exists through 2027 followed by the Long-Term Outlook scenario of higher headship and mid ownership through 2032.

Multifamily Market Update

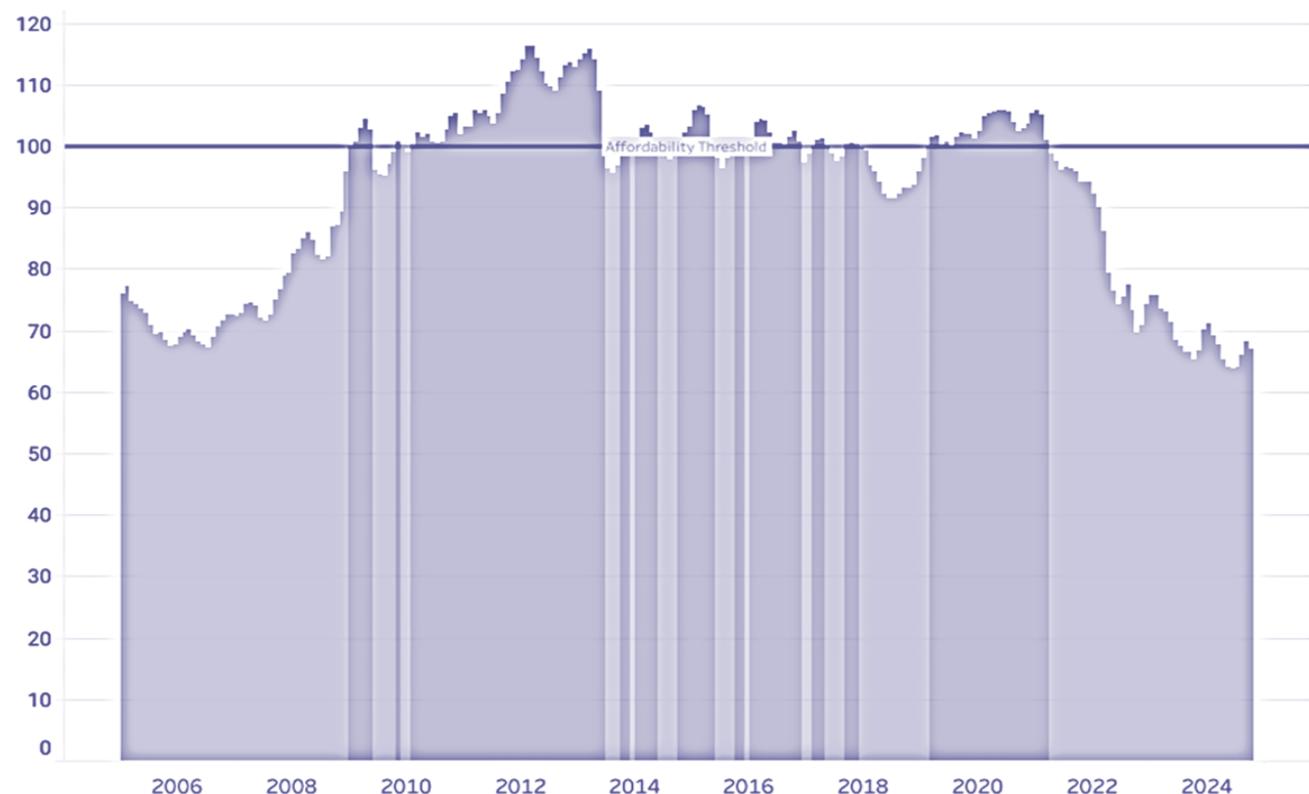
HOUSING AFFORDABILITY

Historically Low
Home Ownership
Affordability

Puts Home
Ownership Out
of Reach for
Many

Home Ownership Affordability Monitor Index

Federal Reserve Bank of Atlanta, data through October 2024



An index value lower than 100 indicates that the median household income is insufficient to cover the annual costs of owning a median-priced home (the housing cost is greater than 30 percent of income). An index of 100 or greater indicates that the median household income is sufficient to cover the annual costs of owning a median-priced home (the housing cost is less than 30 percent of income). For illustrative purposes only.

Source: Federal Reserve Bank of Atlanta, October 2024

Multifamily Market Update
**HOUSING
AFFORDABILITY**

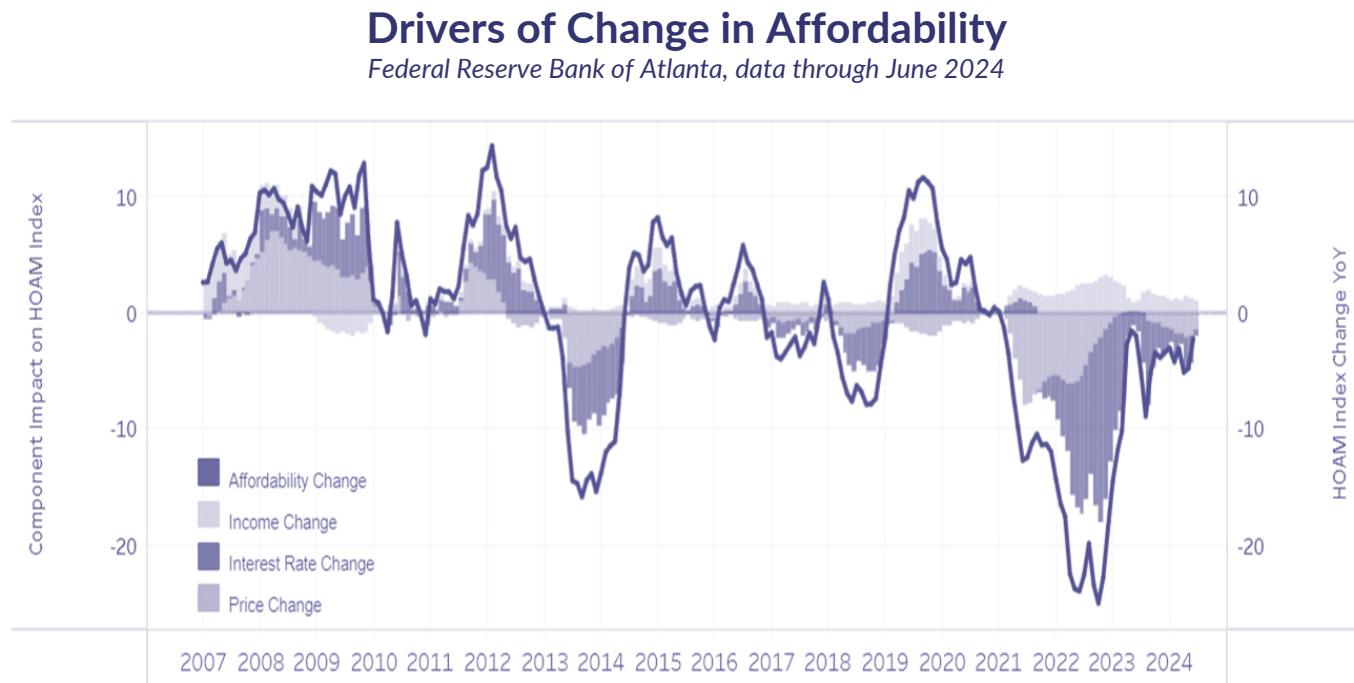
Higher Home
Prices



Higher Mortgage
Rates



Lower Home
Ownership
Affordability



A HOAM Index value lower than 100 indicates that the median household income is insufficient to cover the annual costs of owning a median-priced home (the housing cost is greater than 30 percent of income). An index of 100 or greater indicates that the median household income is sufficient to cover the annual costs of owning a median-priced home (the housing cost is less than 30 percent of income).

Note: The data does not sum to change in index as other components such as taxes, insurance, and PM are not included.

Source: Federal Reserve Bank of Atlanta, August 2024

For illustrative purposes only.

Multifamily Market Update

HOUSING AFFORDABILITY

85%

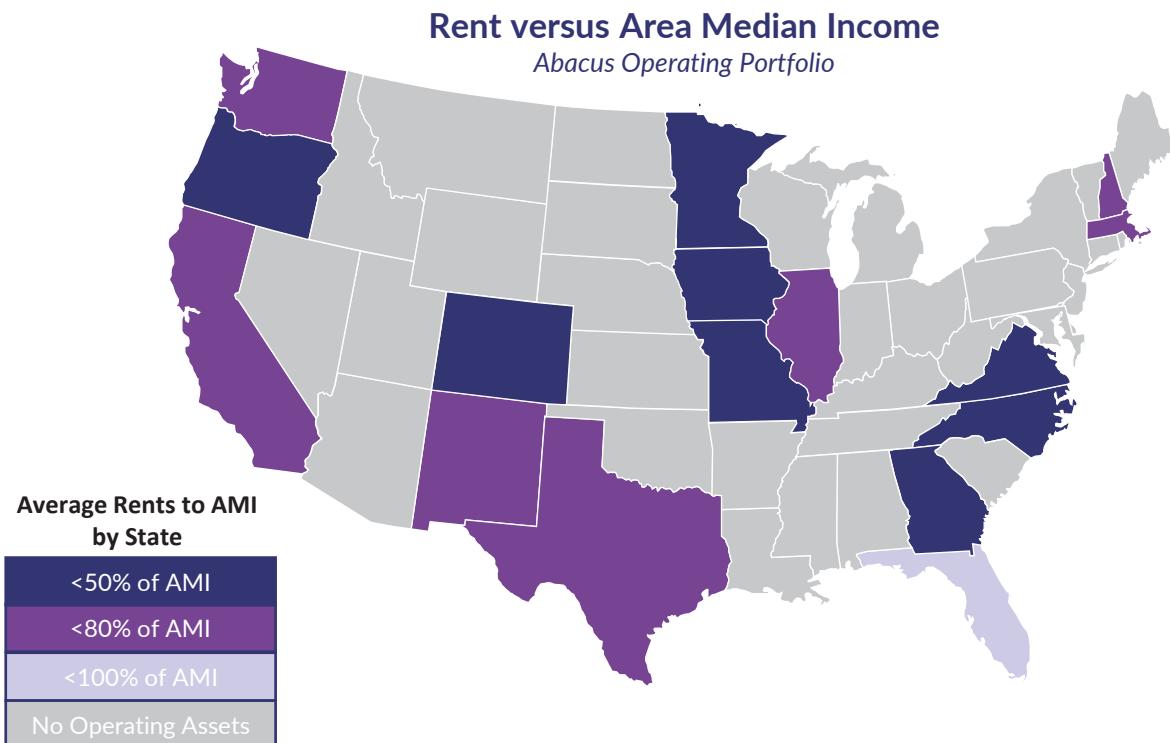
Of Abacus's Current Portfolio <80% AMI¹

100%

Of Abacus's Current Portfolio is Attainable Housing¹

Abacus Portfolio Affordability

As an investor in middle-income housing, Abacus is a provider of market rate attainable housing



Source: Abacus, Freddie Mac, HUD
December 2024

¹Note: Abacus internal AMI Rent Calculation uses Freddie Mac AMI levels posted by HUD, $x 0.3 / 12$ = Monthly AMI Rent levels. Then multiplied by a weighted average of the unit type for each property and the associated HUD rate by unit type (Studio 0.7, 1BR 0.75, 2BR 0.9, 3BR 1.04). The average by state is calculated as an average of each property's rent level as % of AMI. Of 41 leasing properties, Abacus considers <120% AMI to be attainable housing.

Multifamily Market Update

SUPPLY & DEMAND

2025+

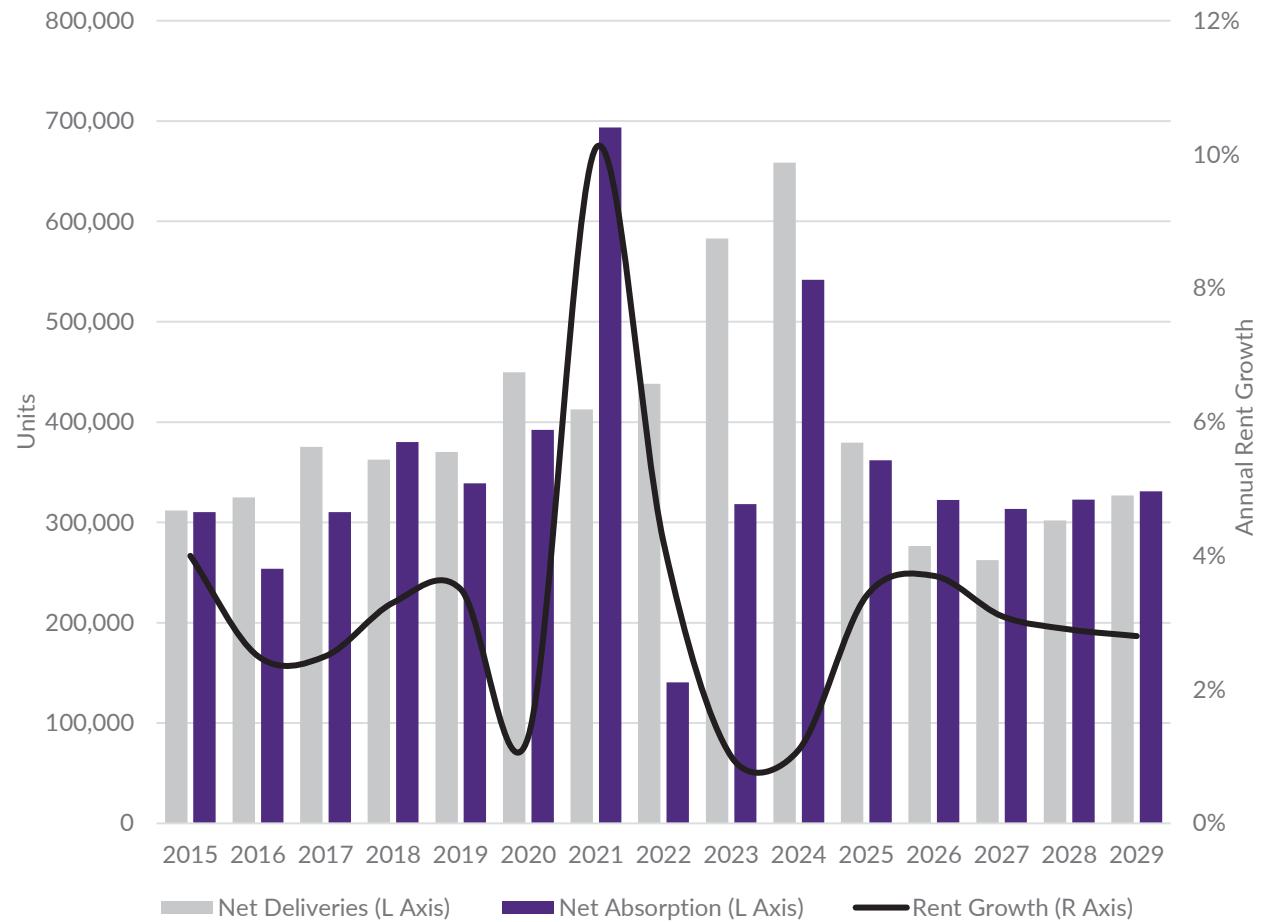
Supply & Demand
Become Balanced at
National Level

3.2%

Annual Rent Growth
Projected 2024-2029

National Multifamily Fundamentals

Deliveries, Absorption & Rent Growth



For illustrative purposes only.

This slide contains certain investment views that are the opinion of Abacus Capital Group.

Source: Abacus Capital Group, Costar, January 2025

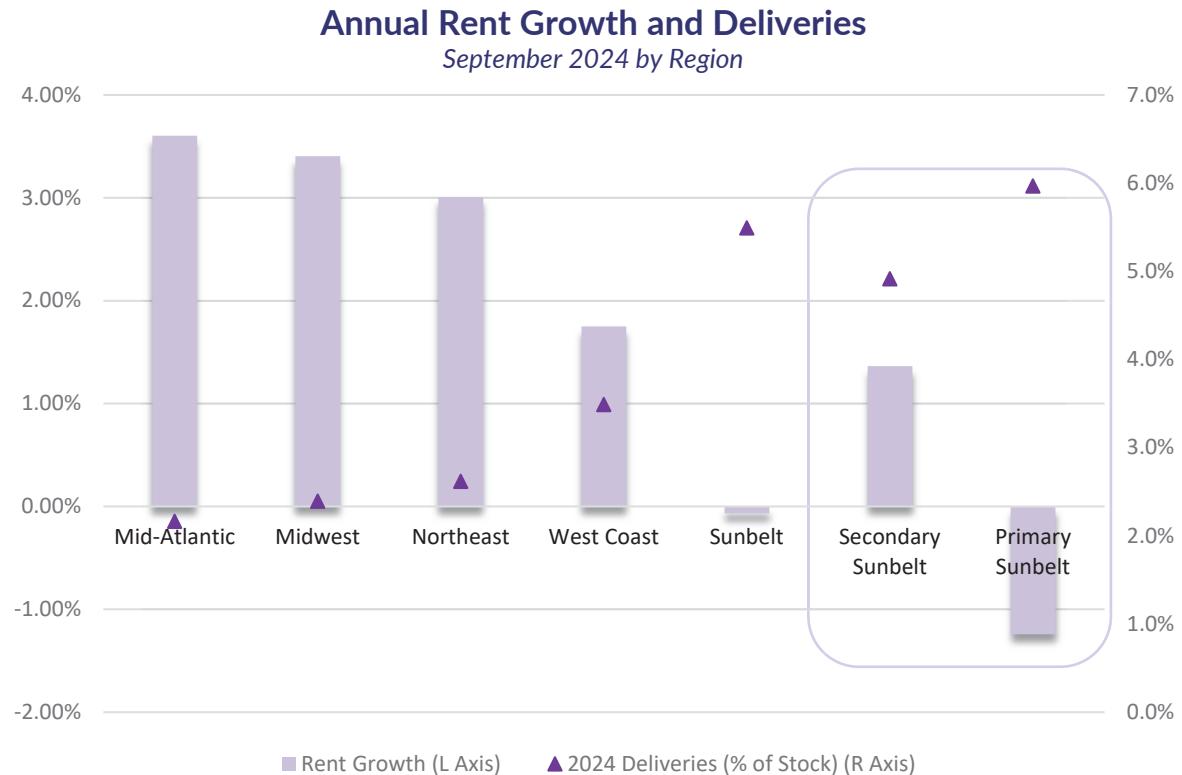
Future periods are Costar projections

Multifamily Market Update
**SUPPLY &
DEMAND**

Oversupply
Most Prevalent
in Sunbelt
Markets

Negative YTD
Rent Growth in
Sunbelt Markets

Regional Supply & Rent Trends



Primary Sunbelt Markets: Atlanta, Austin, Charlotte, DFW, Fort Lauderdale, Fort Myers, Houston, Jacksonville, Miami, Nashville, Orlando, Palm Beach, Phoenix, Raleigh, San Antonio, Sarasota-Tampa

Secondary Sunbelt Markets: Birmingham, Chattanooga, Charleston, Columbia, Greenville, Huntsville, Knoxville, Little Rock, Louisville, Melbourne, Memphis, New Orleans, NW Arkansas, Savannah

For illustrative purposes only.

This slide contains certain investment views that are the opinion of Abacus Capital Group.

Source: Abacus Capital Group, Costar, September 2024

Future periods are Costar projections

CoStar projections have not been independently verified by Abacus.

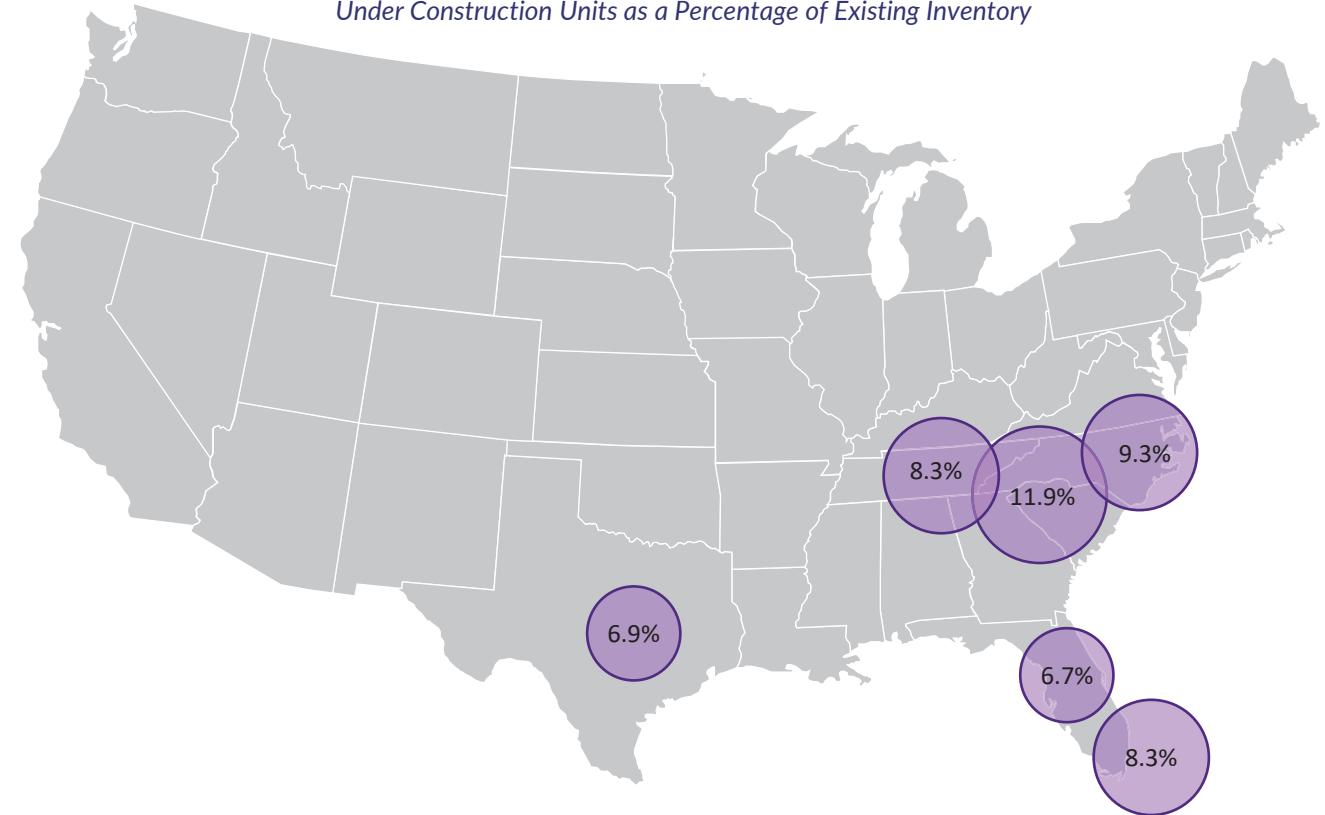
Multifamily Market Update

SUPPLY & DEMAND

Recovery Timeline
Varies Among
Oversupplied
Markets

• • • abacus

Markets with Largest Supply Pipelines *Under Construction Units as a Percentage of Existing Inventory*



City	Constr. % of Inventory	Projected Deliveries ('24-'26)	Projected Absorption ('24-'26)	Implied Oversupply ('24-'26)	Population Growth ('24-'26)	Rents Turn Positive Quarter	Projected Avg. Rent Growth ('24-'26)
Austin, TX	6.9%	46,009	37,962	8,047	98,254 (3.88%)	2025 Q3	0.6%
Charlotte, NC	11.9%	37,711	31,158	6,553	82,618 (2.91%)	2025 Q2	1.5%
Nashville, TN	8.3%	26,294	23,036	3,258	46,880 (2.20%)	2024 Q4	2.7%
Miami, FL	8.3%	22,191	19,549	1,790	43,190 (1.59%)	Current	2.7%
Raleigh, NC	9.3%	19,658	18,735	923	46,985 (3.05%)	2025 Q2	2.4%
Orlando, FL	6.7%	27,662	26,818	844	85,847 (2.98%)	2024 Q4	3.5%

Source: Abacus Capital Group, Costar, September 2024.
For illustrative purposes only.

Multifamily Market Update

SUPPLY & DEMAND

Recovery Timeline Varies Among Oversupplied Markets

Sunbelt Market Recovery Timeline *Rents and Occupancy*

Rent & Occupancy Recovery Timeline

MSA

Palm Beach - FL USA

Charlotte - NC USA

Atlanta - GA USA

Jacksonville - FL USA

Orlando - FL USA

Phoenix - AZ USA

Raleigh - NC USA

Austin - TX USA

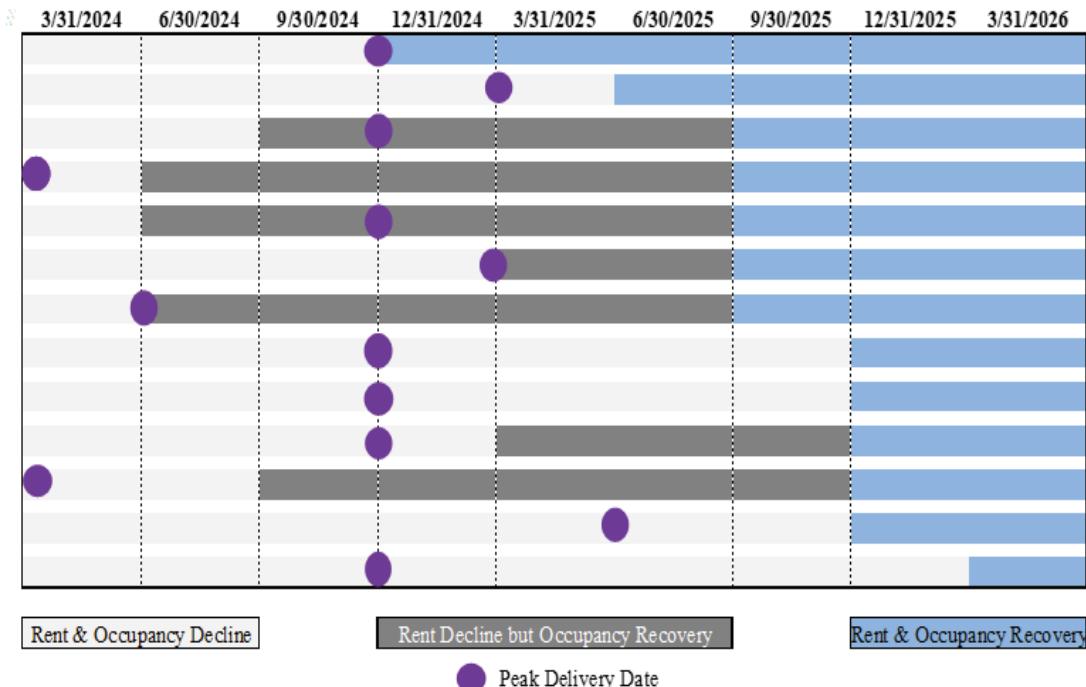
Dallas-Fort Worth - TX USA

Denver - CO USA

Nashville - TN USA

San Antonio - TX USA

Tampa - FL USA

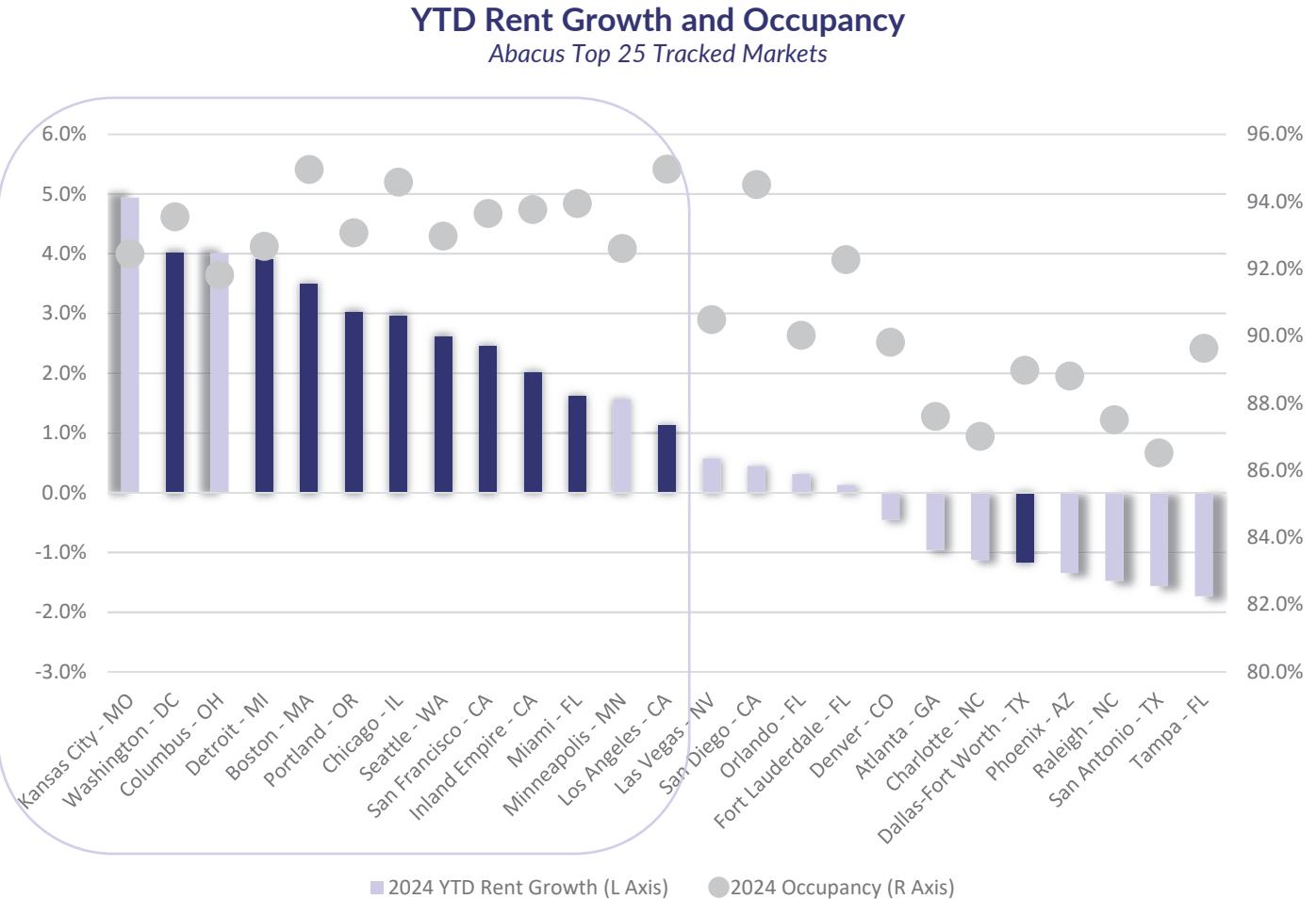


Source: Abacus Capital Group, Costar, December 2024. For illustrative purposes only. Information herein is Abacus Capital Groups summary visualization of Abacus' occupancy data during the historical and forecast period.

Multifamily Market Update

SUPPLY & DEMAND

Abacus Recent Investment Activity Focused on Markets with Healthier Operating Fundamentals



Dark Purple Bars Indicate 2024 Investment Markets for AMFP VI*

*For investments closed and under agreement as of September 30, 2024
For illustrative purposes only.

Source: Abacus Capital Group, Costar, September 2024

Future periods are Costar projections.

CoStar projections have not been independently verified by Abacus.

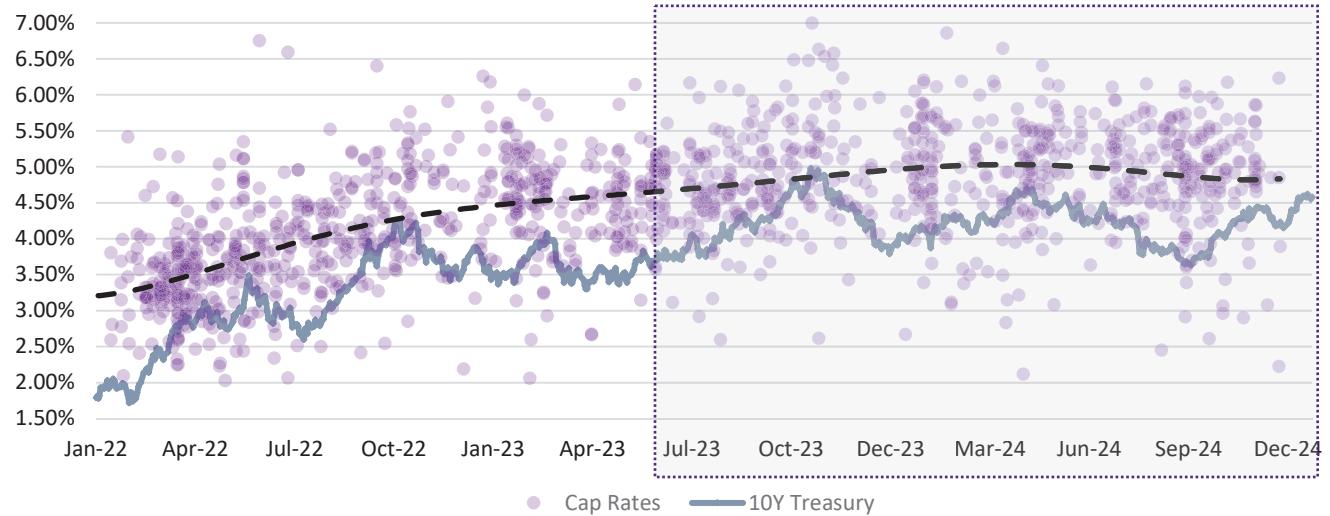
Multifamily Market Update
UNDERWRITING

Expanding Cap Rates Resulting in Lower Asset Prices

Cap Rate Expansion Has Leveled Off

Loss to Lease Trend Appears to Have Bottomed

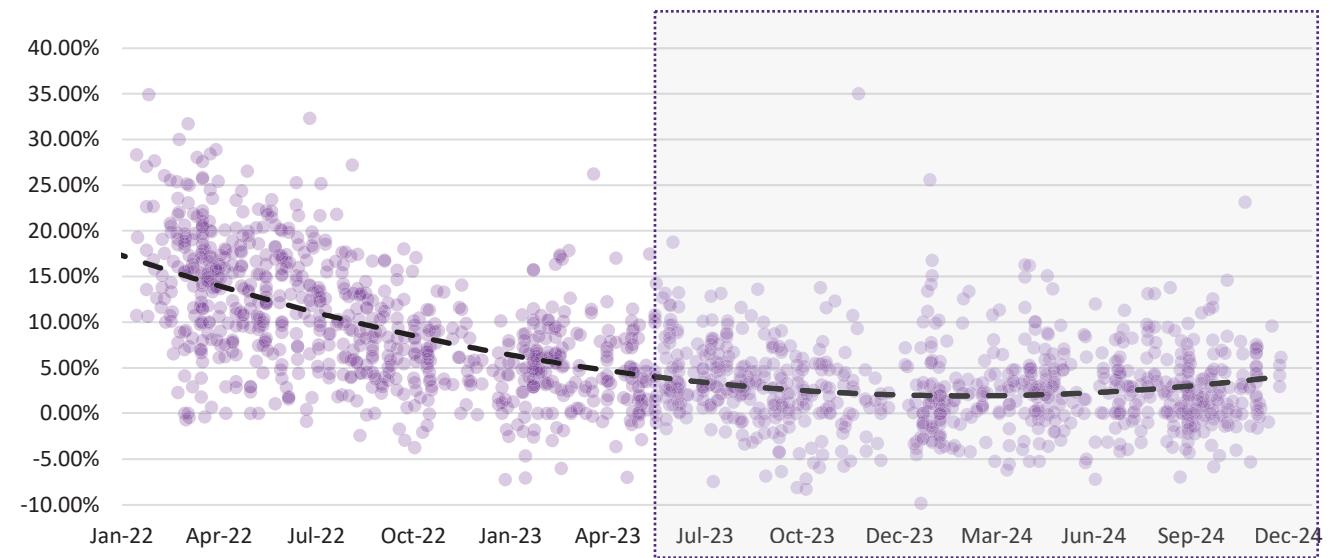
Cap Rate Trend
National



Source: Abacus, December 2024

Note: Polynomial trend line used to summarize the data.
October 2024

Loss to Lease Trend
National



Source: Abacus, December 2024

Note: Polynomial trend line used to summarize the data.

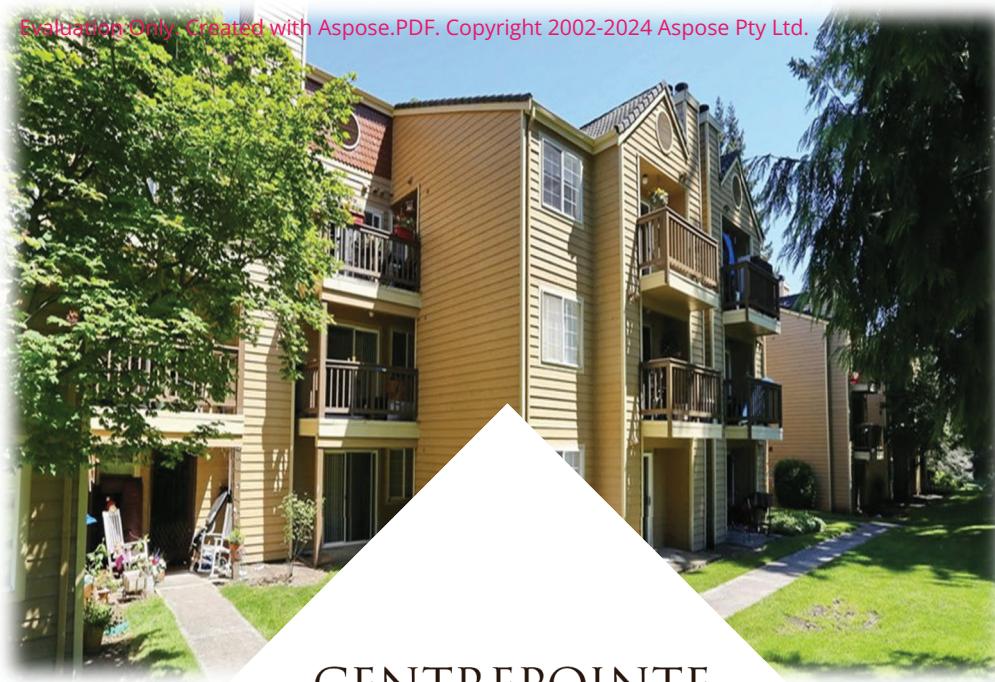
Summary statements made above may reflect the opinion of Abacus Capital Group.

CASE STUDIES



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CENTREPOINTE G.R.E.E.N.S



CentrePointe Greens

Value-Add – AMFP VI

Units: 186

Location: Everett, WA

Built: 1990

Price: \$38.3M (\$206K/unit)



INVESTMENT THESIS

- **Favorable Basis from Motivated Seller** - Asset was acquired on a favorable basis through leveraging our relationship with CBRE and the seller who needed to liquidate its position quickly with a handful of known buyers.
- **Positive Leverage** - Attractive in-place cap rate of 6.4% with over 115 basis points of positive leverage.
- **Limited Supply** – Submarket has averaged 0.8% annual new supply over the last 10 years.



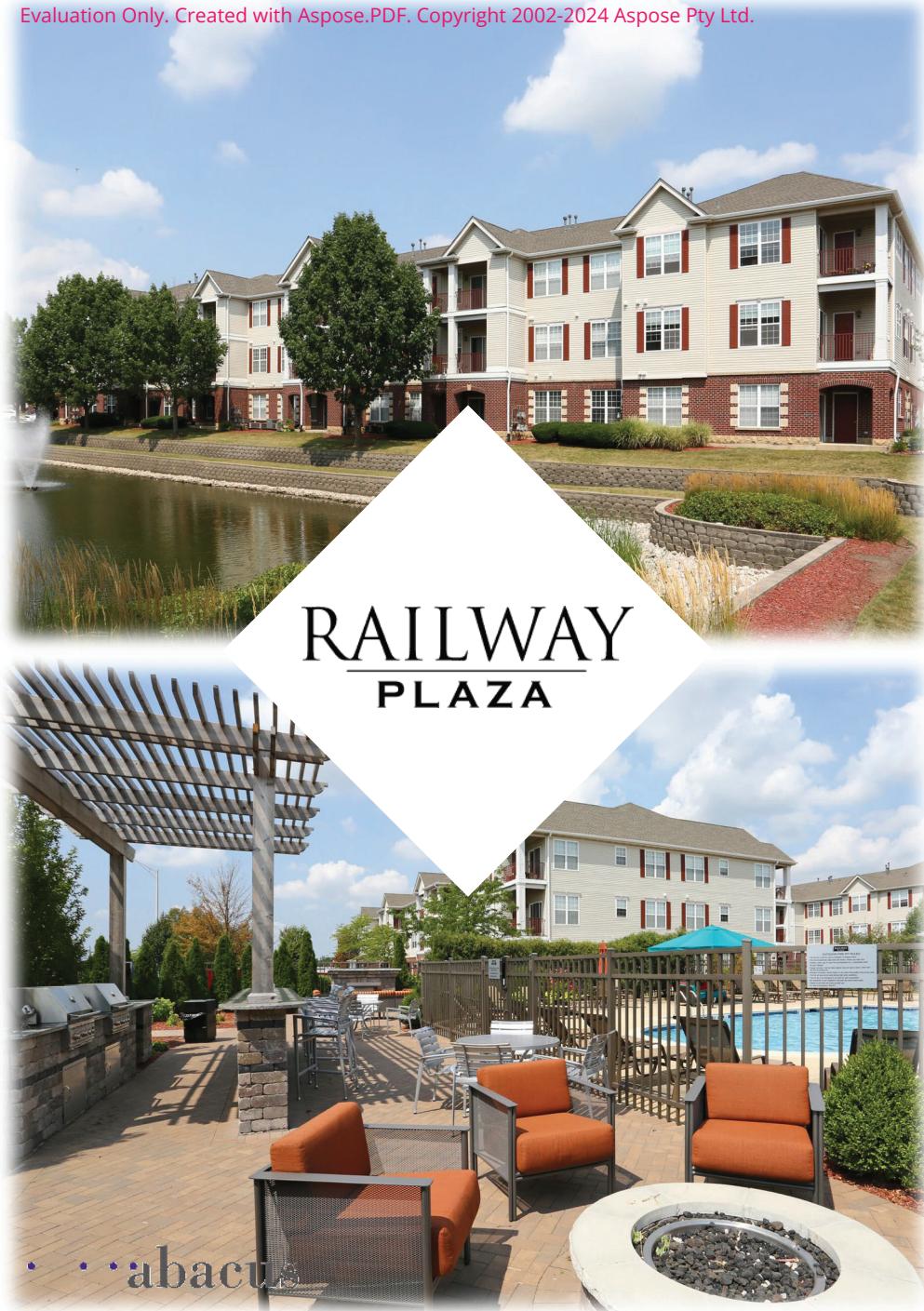
BUSINESS PLAN

- **Improve Curb Appeal** - New paint and bringing the indoor pool back online.
- **Targeted Unit Enhancement** - Add exterior patios to select 1st floor units to create a better resident experience.
- **Operational Improvement** - Opportunity to significantly decrease the utility expense by switching to an electric pool heater from propane.

Specific investments described herein do not represent all investment decisions made by Abacus. The reader should not assume that investment decisions identified and discussed were or will be profitable. Specific investment advice references provided herein are for illustrative purposes only and are not necessarily representative of investments that will be made in the future.

See Endnotes and Disclosures for additional disclosures on case studies.

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Railway Plaza

Value-Add – AMFP VI

Units: 417

Location: Naperville, IL (Chicago)

Built: 2000

Price: \$109.0M (\$261K/unit)



INVESTMENT THESIS

- Positive Leverage** – Approximately 100 basis points of positive leverage with an in-place cap rate of 5.85% and new agency financing of 4.87%.
- Motivated Seller** - Acquired from a DST who had to sell due to lack of capital.
- Lags the Competitive Set** - Property is very tired showing obvious signs of deferred capital; this has resulted in place loss-to-lease of \$150 (10%) vs the competitive set.



BUSINESS PLAN

- Address Deferred Capital** - Renovate interior hallways, paint exterior, and address miscellaneous deferred capital needs.
- Improve Curb Appeal & Amenities** - Enhance landscaping, upgrade pool, and renovate clubhouse.
- Harvest Loss-to-Lease** – Physical improvements will allow the property to compete versus the competitive set and capture loss-to-lease.

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Railway Plaza

417 Units - Naperville (Chicago), IL

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Please see case studies section of disclosures page for additional disclosures.

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Paddock Estates

Core-Plus SMA

Units: 244

Location: Boxborough, MA

Built: 2017

Acquisition Date: 1/26/2022

Price: \$93.5M (\$383K/unit)



INVESTMENT THESIS

- **Proximity to Employment Nodes** – Paddock is located within 45 minutes of 1,500,000 jobs. Resident employers include Blue Chip companies such as IBM, Cisco, and Microsoft.
- **Attractive Cost Basis** – At the time of purchase, the property was acquired at an 11% discount to replacement cost.
- **Supply Constrained Market** – At the time of acquisition there were no properties under construction.



BUSINESS PLAN

- **Enhance Amenities** – Expansion of pool deck and lounge space, and increased functionality of pool space.
- **No Supply + Loss-to-Lease** – There is very little supply along the I-495 Corridor in NW Boston, and as such occupancy is over 95% with LTL trends above 6%.

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Founders Apartments

Illustrative Core-plus Underwritten 1Q 2025

Units: 363

Location: Columbus, OH

Built: 2021

Price: \$95.0M (\$262K/unit)



INVESTMENT THESIS

- Proximity to Demand Drivers** – Founders is located directly across the street from the Battelle headquarters, one mile from Ohio State University and Wexner Medical Center, one mile from the Short North Arts District, and three miles from Downtown Columbus.
- Priced Below Replacement Cost** – Replacement cost for mid-rise wrap product in Columbus is \$325k+ per unit. At a cost basis of \$262k per unit, Founders can be purchased at a 20%+ discount to replacement cost.



BUSINESS PLAN

- Strong Cash Flowing Asset** – Existing tax abatement results in outsized cashflow during hold period.
- Capitalize on Favorable Market Fundamentals** – High affordability and growing employment in Columbus continue to push high occupancy and rent growth.

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See Endnotes and Disclosures for additional disclosures on case studies.

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APPENDICES

Appendix - Additional Firm Information

**RESEARCH
DRIVEN**

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MSAs screened

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Variables

Quarterly
Data Updates

Abacus Market Screener MSA-level, Medium Term

Market Rating	Maximus Valuation Forecasts		Metro Economy & Demographics					Market Volume		
	Long-term Growth Score	Overall Quality of Life Rank	Economic Volatility Score	Annualized Job Growth (2013-2017)	Household Formation	# of Sales Transactions	Total Sales Volume (\$MM)	LTM Transaction Volume (\$MM)		
1 ↑	2	31	4	3.8%	5.4%	125	\$3,296	\$849		
2 ↑	3	8	5	2.9%	3.1%	29	\$1,097	\$130		
1 ➤	2	22	5	3.7%	3.7%	62	\$1,980	\$536		
1 ➤	2	33	3	3.0%	2.0%	150	\$4,712	\$1,374		
2 ↓	3	51	4	3.7%	4.8%	203	\$6,364	\$1,909		
1 ➤	2	30	3	3.0%	5.1%	65	\$2,044	\$619		
2 ➤	4	13	3	2.2%	2.6%	31	\$730	\$94		
2 ↑	4	43	3	2.1%	3.2%	50	\$1,243	\$179		
2 ↓	1	25	2	3.6%	6.8%	41	\$1,090	\$433		
2 ➤	1	1	4	2.7%	4.8%	80	\$3,385	\$963		
2 ➤	5	11	3	1.4%	3.2%	3	\$288	\$69		
2 ➤	5	46	2	1.8%	0.8%	71	\$3,359	\$918		
2 ➤	5	47	2	1.6%	3.0%	14	\$629	\$205		
3 ↓	1	6	3	3.5%	3.1%	8	\$132	\$37		
3 ➤	1	21	4	3.7%	5.9%	203	\$6,220	\$1,952		
3 ➤	4	37	3	3.4%	0.7%	41	\$886	\$174		
3 ↓	3	2	4	2.9%	2.9%	55	\$1,399	\$173		
3 ➤	2	22	3	3.1%	0.0%	69	\$1,794	\$640		
2 ↓	3	48	5	2.8%	3.6%	49	\$1,315	\$292		
4 ➤	1	9	4	3.6%	8.3%	118	\$3,900	\$1,072		
2 ➤	6	26	6	1.0%	-0.2%	13	\$158	\$16		
2 ➤	6	39	2	1.5%	3.2%	4	\$28	\$6		
3 ↓	3	34	1	3.4%	3.1%	33	\$838	\$181		
2 ➤	6	37	2	1.4%	-0.3%	8	\$114	\$61		
2 ➤	3	20	1	1.7%	3.7%	17	\$284	\$60		
3 ➤	2	4	1	2.5%	3.0%	26	\$517	\$183		
3 ➤	5	48	2	1.4%	2.4%	19	\$703	\$351		
3 ➤	2	28	3	3.0%	1.9%	27	\$914	\$101		
3 ➤	3	40	1	2.0%	2.2%	13	\$220	\$32		
3 ↓	3	19	2	1.7%	1.4%	21	\$499	\$145		
4 ↓	1	3	2	2.9%	7.0%	89	\$3,023	\$832		
3 ↓	3	31	2	1.5%	1.1%	16	\$283	\$67		
5 ↓	4	24	2	1.5%	4.6%	34	\$2,049	\$563		
3 ➤	6	29	3	0.4%	0.2%	10	\$186	\$61		

Source: Abacus Capital Group

For illustrative purposes only.

Appendix - Additional Firm Information

RESEARCH DRIVEN

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Submarkets screened

8
Variables

Quarterly
Data Updates

Abacus Pulse of the Market

Submarket-level, Short Term

Asset Class to Use:
3 Star ← Toggle between; 3 star, 4 star, 5 star, All, 3/4, 4/5.
*Note, many small markets do not have 5 star properties and the Core market is 4 star.

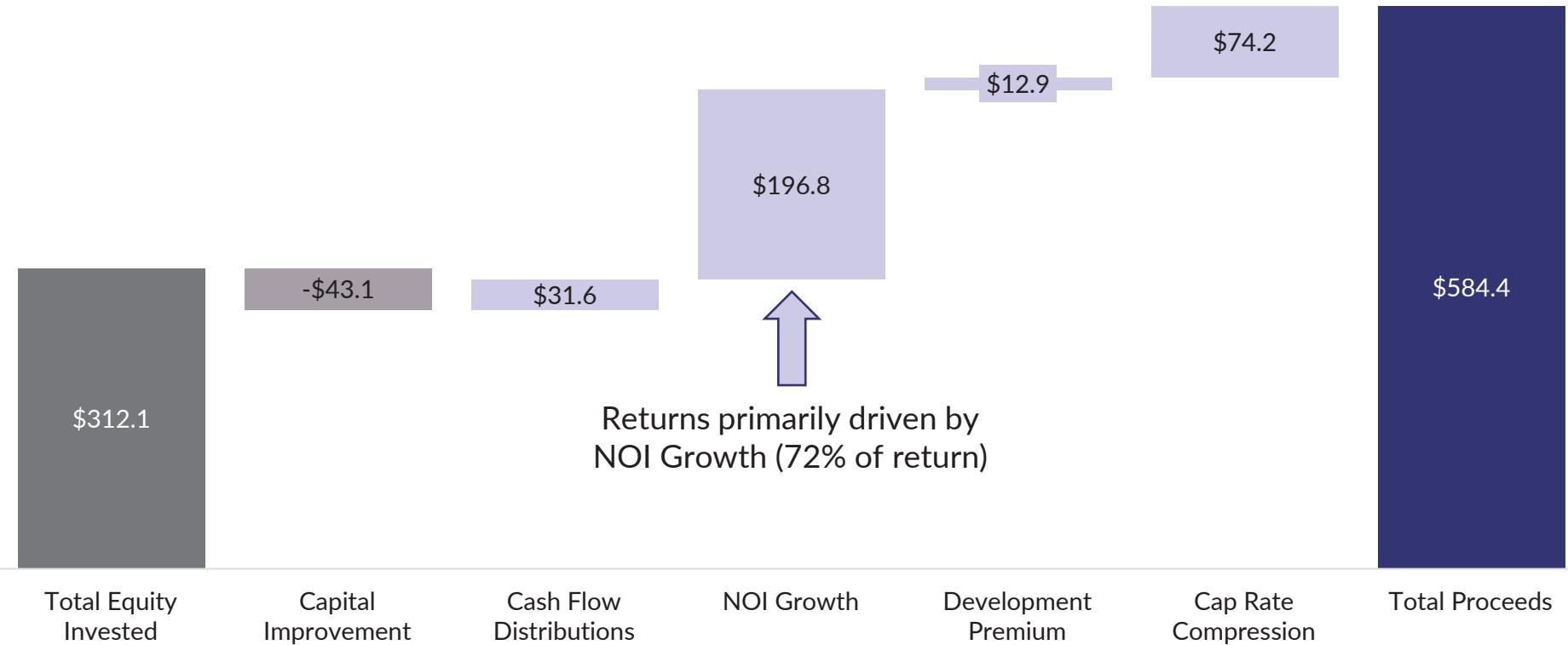
Submarket Level (of 861)		3 Star							Submarkets Small: Less Than or = 65,000		Submarkets Large: Greater Than 65,000	
Submarket Selection:	Score	YOY Rent Growth	F12 Rent Growth	Occupancy	Supply Inc	Percentile			Total:			
Chicago - IL USA - Naperville/Lisle	68	2.70%	4.10%	94.9%	0.0%	85.8%						
Top Large Submarket MSA	Score	Percentile	QoQ RG	YOY Rent Growth	F12 RG	Occupancy	Supply	Decrease Supply	Absorption			
1 Detroit - MI USA - Pontiac	82	99.9%	15.48%	7.20%	4.76%	97.17%	0.00%	0.00%	100.00%			
2 Philadelphia - PA USA - Lower Gloucester County	81	99.8%	3.39%	7.11%	1.15%	97.49%	0.00%	0.00%	100.00%			
3 Los Angeles - CA USA - South Los Angeles	80	99.4%	2.15%	3.10%	3.85%	96.98%	0.02%	-283.33%	883.33%			
4 Washington - DC USA - Annandale	80	99.3%	5.94%	7.04%	4.85%	96.52%	0.00%	0.00%	100.00%			
5 Washington - DC USA - Woodbridge/I-95 Corridor	79	99.2%	2.73%	8.46%	4.33%	96.25%	0.00%	0.00%	100.00%			
6 Washington - DC USA - Dulles Greenway	79	99.1%	-3.15%	8.08%	4.03%	97.49%	0.00%	0.00%	100.00%			
7 Chicago - IL USA - Glen Ellyn to West Chicago Cor	79	99.0%	6.15%	5.97%	4.11%	96.16%	0.18%	-116.67%	105.56%			
8 Washington - DC USA - Manassas/Gainesville	79	98.8%	3.29%	6.54%	4.73%	96.29%	0.00%	0.00%	100.00%			
9 Washington - DC USA - Fairfax City/Oakton	79	98.7%	-1.13%	6.18%	3.96%	97.10%	0.00%	0.00%	100.00%			
10 Boston - MA USA - Stratford County	79	98.6%	-0.76%	3.56%	4.77%	97.28%	0.68%	-102.22%	506.67%			
11 Pittsburgh - PA USA - Butler County	79	98.5%	0.17%	7.26%	7.11%	96.40%	0.00%	0.00%	100.00%			
12 Boston - MA USA - Route 2	78	98.1%	1.48%	4.03%	2.71%	97.64%	0.00%	0.00%	100.00%			
13 Baltimore - MD USA - North Baltimore County	78	98.0%	0.75%	3.83%	4.43%	99.99%	0.00%	0.00%	100.00%			
14 Columbus - OH USA - Fairfield County	78	97.9%	5.13%	5.58%	4.87%	95.78%	0.00%	0.00%	100.00%			
15 Philadelphia - PA USA - Camden/Peinsauken	77	97.8%	1.93%	3.66%	3.51%	97.36%	0.00%	0.00%	100.00%			
16 New York - NY USA - Passaic County	77	97.7%	9.95%	4.89%	1.93%	97.88%	1.43%	-72.35%	133.17%			
17 Minneapolis - MN USA - West Ramsey County	77	97.4%	6.72%	3.65%	3.71%	96.45%	0.00%	0.00%	100.00%			
18 Washington - DC USA - Outlying Fairfax County	77	97.3%	-5.36%	6.72%	6.28%	96.60%	0.00%	0.00%	100.00%			
19 Chicago - IL USA - Far Northwest Suburban Cook	77	97.2%	2.82%	6.21%	4.92%	96.25%	1.52%	-81.76%	178.72%			
20 San Jose - CA USA - Milpitas/Berryessa	76	97.1%	-2.38%	3.88%	2.92%	97.66%	0.00%	0.00%	100.00%			
21 Boston - MA USA - North Shore	76	97.0%	-4.50%	4.44%	6.41%	97.31%	0.00%	0.00%	100.00%			
22 Washington - DC USA - Capitol Hill	76	96.6%	5.58%	4.57%	4.88%	94.69%	0.47%	-110.53%	176.32%			
23 Cleveland - OH USA - Lakewood	76	96.5%	3.04%	4.17%	4.84%	95.96%	0.00%	0.00%	100.00%			
24 Chicago - IL USA - Southeast DuPage County	76	96.4%	-1.48%	6.45%	7.00%	95.96%	0.90%	-102.94%	125.74%			
25 Boston - MA USA - Harvard MIT	76	96.3%	-0.20%	3.78%	5.63%	96.78%	0.00%	0.00%	100.00%			
26 Washington - DC USA - Rockville	76	96.2%	10.01%	5.92%	3.25%	94.94%	0.00%	0.00%	100.00%			
27 Cleveland - OH USA - Northeast Cleveland	76	96.1%	-4.49%	7.11%	1.97%	95.92%	0.00%	0.00%	100.00%			
28 Baltimore - MD USA - Central Baltimore County	76	95.9%	1.61%	4.49%	6.09%	95.77%	0.00%	0.00%	100.00%			
29 Washington - DC USA - Fredericksburg	76	95.8%	15.97%	8.61%	1.08%	94.55%	0.00%	0.00%	100.00%			
30 Minneapolis - MN USA - Eagan/Burnsville/Inver Gr	76	95.6%	6.15%	3.76%	5.15%	95.82%	0.00%	0.00%	100.00%			
31 Washington - DC USA - Ashburn/Sterling	75	95.5%	-14.96%	6.36%	6.11%	96.49%	0.00%	0.00%	100.00%			
32 San Jose - CA USA - South San Jose	75	95.4%	7.73%	3.57%	4.23%	95.89%	0.00%	0.00%	100.00%			
33 Boston - MA USA - Lowell/Dracut	75	95.2%	3.26%	3.50%	5.00%	96.19%	0.00%	0.00%	100.00%			
34 Boston - MA USA - Chelmsford/Tyngsborough/Tow	75	95.1%	3.87%	5.51%	3.64%	95.03%	0.00%	0.00%	100.00%			
35 Madison - WI USA - Middleton	75	95.0%	-4.53%	3.50%	4.36%	96.62%	1.05%	-103.08%	203.08%			
36 Washington - DC USA - Alexandria/I-395	75	94.9%	-0.29%	7.33%	4.18%	95.75%	1.57%	-102.03%	134.20%			
37 New York - NY USA - Rockland County	75	94.8%	3.20%	3.26%	3.56%	98.26%	1.20%	-29.46%	273.66%			
38 Philadelphia - PA USA - Valley Forge/King of Pruss	74	94.7%	8.15%	8.68%	0.83%	94.21%	0.00%	0.00%	100.00%			
39 Richmond - VA USA - Eastern Henrico County	74	94.5%	0.34%	4.32%	4.49%	95.58%	0.00%	0.00%	100.00%			
40 Austin - TX USA - Hill Country	74	94.4%	8.21%	9.36%	-1.77%	94.04%	0.00%	0.00%	100.00%			
41 Norfolk - VA USA - Chesapeake	73	94.2%	1.25%	3.72%	4.63%	95.51%	0.00%	0.00%	100.00%			
42 San Jose - CA USA - Cupertino	73	94.1%	-2.40%	3.61%	2.98%	96.05%	0.00%	0.00%	100.00%			
43 San Jose - CA USA - North San Jose	73	94.0%	-17.76%	3.47%	3.17%	97.19%	0.00%	0.00%	100.00%			
44 Los Angeles - CA USA - Pasadena	73	93.9%	1.60%	3.37%	2.11%	97.14%	0.10%	146.43%	466.67%			
45 Chicago - IL USA - Far North Suburban Cook	73	93.7%	-6.91%	3.95%	7.13%	96.12%	0.00%	0.00%	100.00%			
46 Los Angeles - CA USA - West County	73	93.6%	-12.35%	2.84%	7.48%	98.43%	0.00%	0.00%	100.00%			
47 Chicago - IL USA - Southwest Cook County	73	93.5%	6.12%	2.05%	5.21%	97.53%	0.64%	-17.78%	238.89%			
48 Cincinnati - OH USA - North Hamilton	72	93.4%	-4.44%	3.57%	5.05%	95.99%	0.00%	0.00%	100.00%			
49 Boston - MA USA - Downtown Boston	72	93.3%	-6.94%	1.80%	2.44%	97.05%	0.13%	-106.67%	173.33%			
50 Minneapolis - MN USA - Highland/M-Groveland/Su	72	93.2%	-0.30%	2.37%	4.02%	96.73%	0.00%	0.00%	100.00%			

Source: Abacus Capital Group. For Illustrative Purposes Only.

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Value Bridge – Value-Add Fund

(in millions)



Abacus Multi-Family Partners III (2015 Vintage) Most Recent Fully Realized Fund 23 Investments

For illustrative purposes only. Past performance is not indicative of future results. Full return information on the Track Record page.

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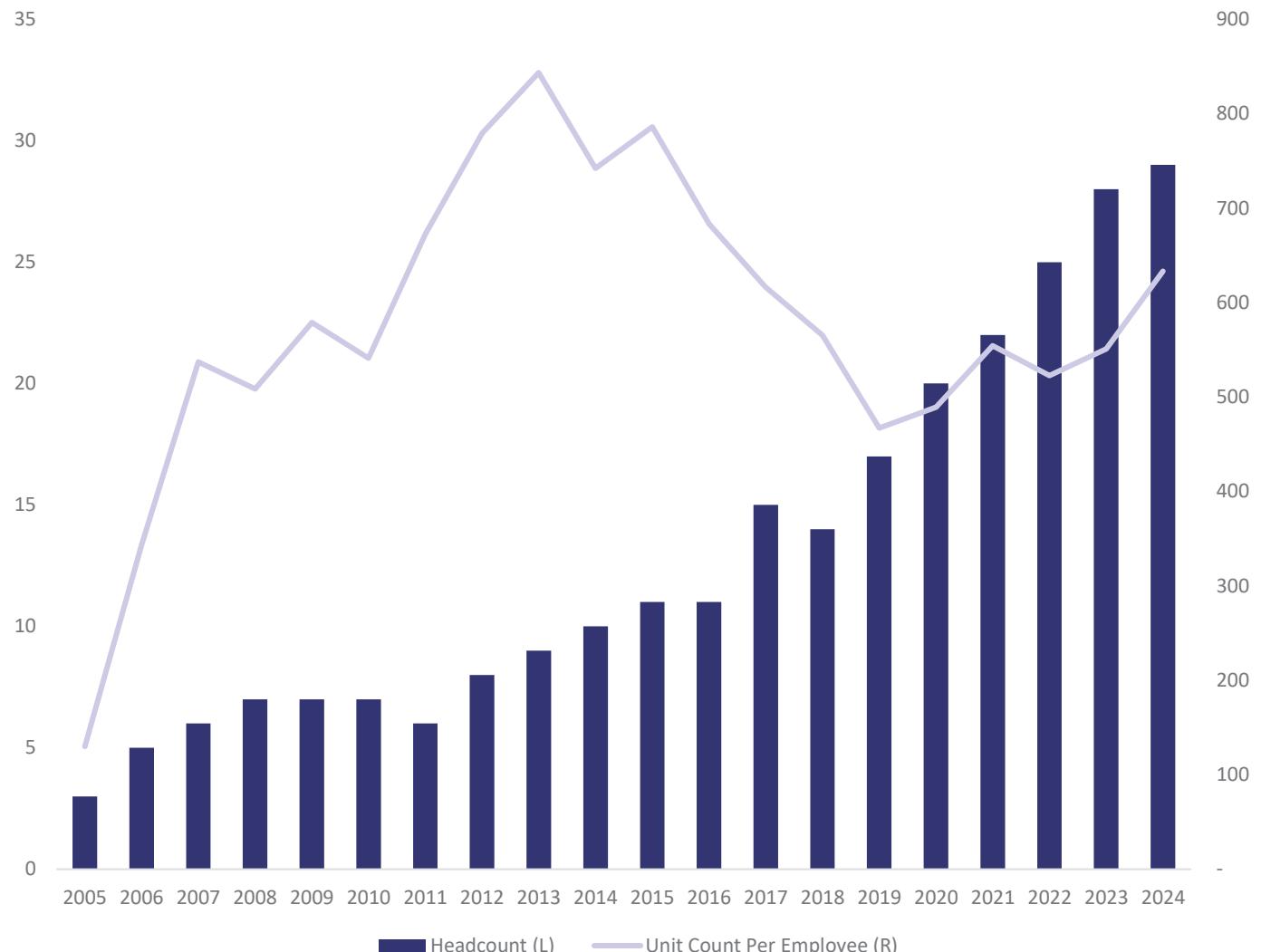
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Appendix - Additional Firm Information
FIRM GROWTH

Hiring to Support
Stable Growth
Over Time

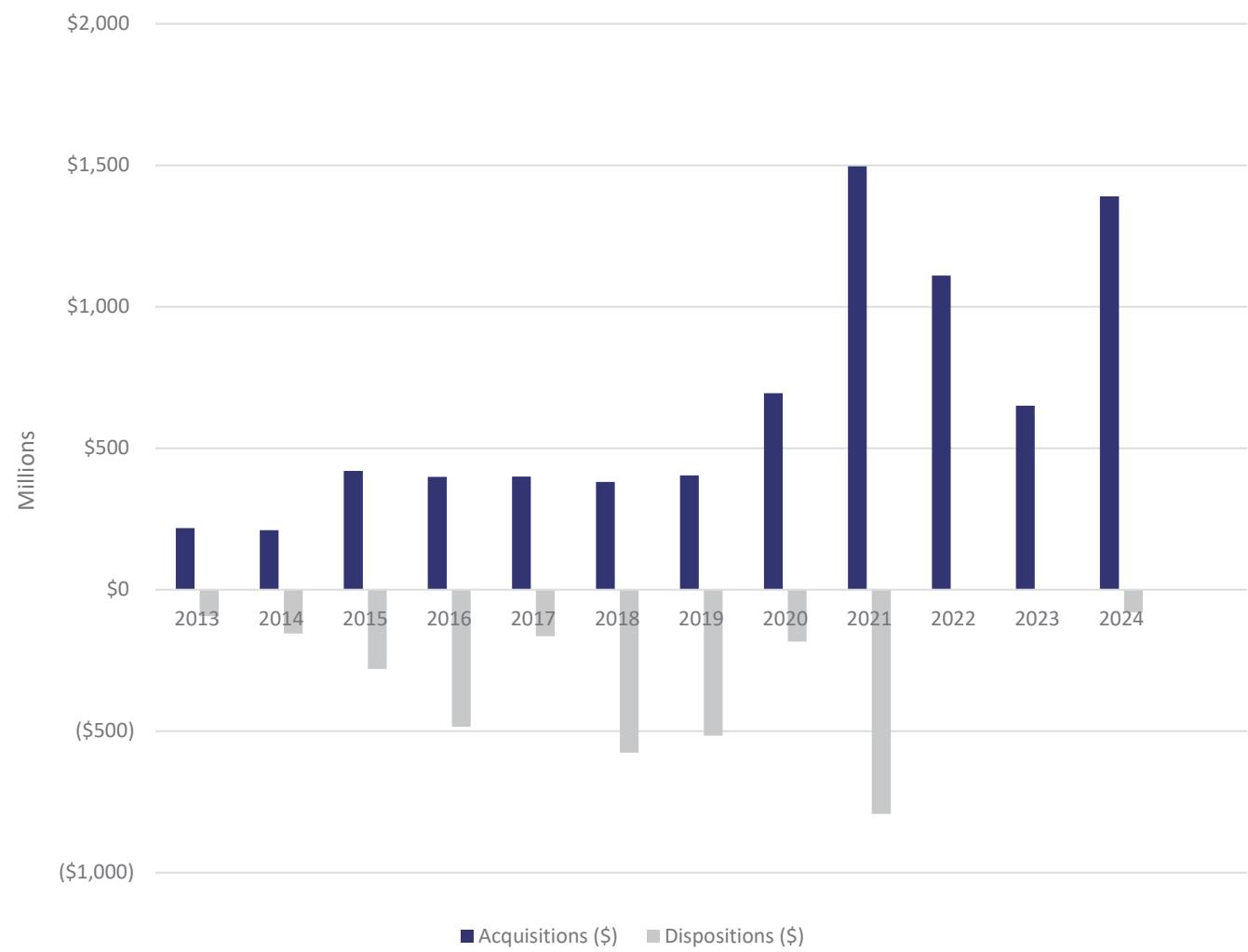
Abacus Personnel Over Time



Appendix - Additional Firm Information

TRANSACTION ACTIVITY

Abacus Transaction Activity 2012 to 2024



Investment activity includes closed and under agreement transactions as of December 31, 2024.

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Appendix – Management Biographies

MANAGEMENT BIOGRAPHIES

Benjamin Friedman, President

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

Prior to joining GREA, Mr. Friedman was a Managing Director and Principal of DRA Advisors, Inc., a New York based pension advisory firm from 1993-2001.

Mr. Friedman earned a Bachelor of Science Degree in Economics from the University of Pennsylvania/Wharton School and an MBA degree from Columbia Business School with honors.

Appendix – Management Biographies

MANAGEMENT BIOGRAPHIES

Kyle Ellis, Head of Asset Management

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

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

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

Appendix – Management Biographies

MANAGEMENT BIOGRAPHIES

Jeffrey Remillard, Chief Investment Officer

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

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

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

Appendix – Management Biographies

MANAGEMENT BIOGRAPHIES

Michael Sarno, Managing Director, Development

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

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

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

MANAGEMENT BIOGRAPHIES

Autumn Sorrow Stout, Managing Director, Asset Management

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

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

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

MANAGEMENT BIOGRAPHIES

Michael Aidekman, Chief Financial Officer

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

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

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

Appendix – Management Biographies

MANAGEMENT BIOGRAPHIES

Brian Woods, Managing Director, Investor Relations

Mr. Woods is a Managing Director at Abacus Capital Group LLC where he is responsible for leading the firm's capital formation and investor relations activities.

Prior to joining Abacus, Mr. Woods was a Senior Vice President and Portfolio Manager at The Townsend Group, a leading global real estate investment advisor. At Townsend, he managed and advised on real estate portfolios for institutional investors totaling over \$4.0 billion of equity. During his tenure he also contributed to the firm's research, investment, and client management efforts. He began his career in finance at a Fortune 500 building materials company.

Mr. Woods holds a Bachelor of Science Degree in Business Administration from the Farmer School of Business at Miami University and is a CFA Charterholder.

Appendix – Endnotes & Disclosures

ENDNOTES TO TRACK RECORD

The track record performance of Abacus Capital Group LLC ("Abacus" or the "Manager") included herein is since its formation in 2004. The data are provided for informational purposes only. It reflects returns as of September 30, 2024. Gross returns and multiples are prior to deduction of the incentive allocation and expenses charged directly to the respective investment entities, including, but not limited to, management fees, unconsummated transaction fees, professional fees, organizational fees and interest. Since inception returns including Gross Leveraged IRR, Net Leveraged IRR, Gross Equity Multiple and Net Equity Multiple for unrealized investments are based on various valuations, assumptions and cash flow calculations which have been determined in good faith by Abacus and third party appraisers who provide annual appraisals in accordance with Abacus's valuation policy. Material assumptions include estimates or projections of sales prices, rental rates, internal rates of return, and current returns, which in turn will be based on, among other considerations, assumptions regarding the performance of potential Investments, the amount and terms of available financing, and the manner and timing of dispositions, all of which are subject to significant uncertainty. In addition, events or conditions that have not been anticipated may occur and may have a significant effect on the actual rate of return received. There can be no assurance that such valuations, assumptions, and calculations will prove to be accurate. Other than annual fund audits, the data have not been audited or otherwise verified by any outside party and should not be construed as representative of the returns that may be experienced by investors in the Fund. Past performance is not an indication of future results and no representation or warranty is made as to the returns that may be experienced by investors in the Fund.

"Fund Size" represents total investor equity commitments, including both Limited Partner and General Partner interests, to the fund, vehicle, or strategy as of September 30, 2024. The Pre-AMFP I Fund size of \$73 million represents \$6 million represents cash contributions from financial partners where Abacus had full discretion over the origination, structuring, financing, and asset management of the transactions, and \$67 million represents cash contributions from financial partners in non-discretionary joint ventures, where Abacus was responsible for the origination, structuring, financing, and asset management of the transactions.

"Investment Count" represents the total number of investments made in a fund, vehicle, or strategy through September 30, 2024.

"Unit Count" represents the total number of total housing units that a fund, vehicle, or strategy invested in through acquisitions, development, or other execution.

"Gross Leveraged IRR" represents the IRR presented on a gross basis, before deductions for fund or entity level management fees, performance fees, subscription credit facility debt service or similar fund or entity level expenses and fees not directly related to the investment. All IRR calculations reflect the actual leverage employed. IRRs are based on the actual portfolio cash flows from acquisition through September 30, 2024 and the projected portfolio cash flows after September 30, 2024 through the projected liquidation. For realized investments, the IRRs are based on actual portfolio cash flows from acquisition through the disposition date. Projections and estimates are forward-looking and are based upon certain assumptions currently deemed reasonable by Abacus. Different assumptions may also be reasonable and would yield different results. In addition, other events which were not taken into account may occur and may significantly affect returns and performance.

"Net Leveraged IRR" represents the IRR to the investors in the fund or entity presented on a net basis, after deductions for fund or entity level management fees, performance fees, subscription credit facility debt service or similar fund or entity level expenses and fees. All net IRR calculations reflect the actual leverage employed. IRRs are based on (a) the actual capital funded by, or distributed to, investors through September 30, 2024, and (b) the projected capital to be funded by, or distributed to, investors after September 30, 2024 through projected liquidation. Any projections and estimates are forward-looking and are based upon certain assumptions currently deemed reasonable by Abacus. Different assumptions may also be reasonable and would yield different results. In addition, other events which were not taken into account may occur and may significantly affect returns and performance. Certain investors may have different levels of fees based on the size of investment.

"Gross Equity Multiple" is equal to Total Gross Proceeds divided by Invested Equity to Date. Projections and estimates are forward-looking and are based upon certain assumptions currently deemed reasonable by Abacus. Different assumptions may also be reasonable and would yield different results. In addition, other events which were not taken into account may occur and may significantly affect returns and performance.

"Net Equity Multiple" is equal to (a) the actual distributions made to investors through September 30, 2024, plus projected distributions to be made to investors through projected liquidation, after deductions for fund or entity level management fees, performance fees, subscription credit facility debt service or similar fund or entity level expenses and fees, divided by (b) the actual capital funded by investors through September 30, 2024 plus the projected capital to be funded by investors after September 30, 2024 through projected liquidation. Projections and estimates are forward-looking and are based upon certain assumptions currently deemed reasonable by Abacus. Different assumptions may also be reasonable and would yield different results. In addition, other events which were taken into account may occur and may significantly affect returns and performance.

Appendix – Endnotes & Disclosures

DISCLOSURES

Under no circumstances is this presentation to be used or considered as an offer to sell, or a solicitation of any offer to buy, any security. Any such offering may be made only by an offering memorandum that would be furnished to prospective investors who express an interest in an investment program of the type being considered, and that would describe the risks associated with an investment in the investment program. The information contained herein is in summary form for convenience of presentation. It is not complete and it should not be relied upon as such. The information in this presentation is provided to you as of the dates indicated and Abacus Capital Group LLC (the "Manager") does not intend to update the information after its distribution, even in the event that the information becomes materially inaccurate.

The information contained herein is confidential and may not be reproduced in whole or in part nor disclosed by the recipient to any other party without our prior written consent. Certain information contained in this presentation includes calculations or figures that have been prepared internally and have not been audited or verified by a third party. Use of different methods for preparing, calculating or presenting information may lead to different results and such differences may be material. This material outlines certain characteristics of a proposed investment program. It is presented solely for purposes of discussion, to determine preliminary interest in investing in an investment program with the general characteristics described herein. There may be material changes to the structure and terms prior to the interests in an investment program being offered.

In considering any performance data contained herein, each recipient should bear in mind that past performance is not indicative of future results, and there can be no assurance that an investment program will achieve comparable results. The Fund's target return stated herein is an aggregate, annual, compound, gross internal rate of return after the effects of debt financing (at either the Fund or property/asset level) and any fees at the property/asset level are taken into consideration. The targeted gross leveraged IRR for the Fund is based on a significant number of assumptions, including Abacus's assumption that investing conditions will not deteriorate significantly over the life of the Fund. Additionally, the targeted gross leveraged IRR is calculated using assumptions and estimates regarding the Fund's size, leverage, rate of investment and income. Actual investment pace, purchase and sale prices, and current income and other returns received on investments, investment hold periods, default and recovery rates of investments, and other factors may differ significantly from the assumptions and estimates used to calculate gross return. The gross internal rates of return presented do not reflect any management fees, carried interest, taxes and Fund expenses, which in the aggregate may be substantial. Nothing contained herein should be deemed to be a prediction or projection of future performance of the Fund.

This presentation contains forward-looking information including forward looking statements within the meaning of the U.S. Securities Act of 1933 and the U.S. Securities Exchange Act of 1934, as amended. The words "expected," "will," "seeking," "project," "may," "might," "would," "should," "could," "contemplate," "potentially," "anticipate," "target," "intend," "plan," "believe," "continue," "focus," "exceed," "increased" and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters, constitute forward-looking statements. Although Abacus believes that the anticipated future results, performance or achievements for an investment program expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the investment program to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information. Factors that could cause actual results to differ materially from those set forward in the forward-looking statements or information include but are not limited to: general economic conditions; changes in interest and exchange rates; availability of equity and debt financing and risks particular to underlying portfolio company investments.

Nothing contained herein should be construed as legal, business or tax advice. Each prospective investor should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the information contained herein. Unless otherwise noted, all references to "\$" or "Dollars" are to U.S. Dollars. All time-sensitive materials are made as of September 30, 2024 unless otherwise expressly indicated.

An investment in a fund involves a high degree of risk and should be considered only by investors who can withstand the loss of all or a substantial part of their investment. No guarantee or representation is made that a fund will meet its investment objectives and investment results may vary substantially over time.

Case Studies: Specific investments described herein do not represent all investment decisions made by Abacus. The reader should not assume that investment decisions identified and discussed were or will be profitable. Specific investment advice references provided herein are for illustrative purposes only and are not necessarily representative of investments that will be made in the future. Case studies were selected based on recently acquired investments and are representative of diversified geographic exposure. Upon request, information for other assets in the portfolio will be provided.