

LongView Workforce Housing Fund

Fund Objective

LongView Workforce Housing Fund (the “Fund”) seeks to deliver attractive risk-adjusted total returns through investments in middle-market real estate assets that provide appreciation and a moderate level of current income.

The Fund’s investment portfolio will consist of multifamily and multifamily mixed-use properties across major U.S. markets.

Investment Strategy

Steady increases in residential rents have outpaced personal income growth over the last several decades, creating an affordability crisis. In addition, over the last two decades there has been a decline in the construction of affordable multifamily housing. During this period, multifamily construction activity has been heavily weighted to high-amenity projects targeting households in the top tiers of the income distribution. Those most affected are middle-class individuals and families, many of whom are public workers, who are unable to afford housing within the communities they serve, therefore negatively affecting their quality of life.

The Fund offers institutional investors a way to capitalize on market conditions and earn attractive risk-adjusted investment returns while helping to address a critical societal problem.

Asset Class

Direct Real Estate

Targeted Investments

- The majority of the Fund’s portfolio will consist of value-add investments, with the ability to invest in ground-up developments.
- The Fund will invest in multifamily and multifamily mixed-use properties with a total acquisition/development cost of approximately \$60-90 million per asset.
- Maximum portfolio LTV of 65%. No individual property will have an LTV greater than 75%.
- The Fund’s investment criteria and ongoing asset management program will position properties that target individuals and families with a household income of 60-120% of Area Median Income, as defined by the U.S. Bureau of Labor Statistics.
- The investment program will feature a Responsible Contractor Policy and proactive labor relations activities, emphasizing the usage of signatory contractors and their employees.
- The manager and trustee are signatories of the UN Principles for Responsible Investment and will adhere to Environmental, Social and Governance guidelines, targeting responsible real estate investments and using sustainable development and construction practices.

Manager

Capri Capital Partners, LLC (the “Manager”) is an SEC-registered investment advisor that offers thoughtful and creative solutions to the real estate investment needs of its clients.

Founded in 1992 as a structured capital provider to a severely constrained commercial real estate market, Capri has grown into a diversified investment manager with expertise in urban multifamily and multifamily dominant mixed-use real estate with unparalleled sourcing and execution capabilities.

Capri seeks investment opportunities in markets underserved or imbalanced with respect to capital availability or real estate demand and supply fundamentals. This includes urban communities that may be ignored by traditional institutional investors.

As of September 30, 2016, Capri Capital Partners, LLC managed approximately \$3.7 billion on behalf of its institutional investors.

Trustee

Amalgamated Bank (the “Bank”) was founded in 1923 by the Amalgamated Clothing Workers of America, becoming New York City’s first labor bank and positioning itself as the bank for working people. Today, the Bank is steward to approximately \$40 billion in institutional assets under management or custody.

Amalgamated Bank continues to advocate for workers, and the people and organizations who support them. The Bank understands it is a privilege and responsibility to help make a difference and proudly stands behind those at the front lines of the movement for social justice and economic fairness.

Amalgamated Bank is a pioneer of mission-aligned banking, empowering and enabling its clients to achieve their objectives.

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Terms

Investment Period	Three years
Target Fund Term	10 years from the final closing
Target Capital Raise	\$300 million
Management Fee (on invested capital)	1.25% per annum of net invested equity during the investment period 1.50% per annum of net invested equity after the investment period
Acquisition Fee	1.00% on net invested equity of acquired asset, at time of acquisition
Performance Fee	8% annual preferred return to investors; return of capital to investors; 80% to investors and 20% to Trustee thereafter
Target Return	12%-14% annual internal rate of return, net of fees and expenses

Investment Impacts

LongView Workforce Housing Fund is designed to deliver Triple Bottom Line impacts:

1. Attractive investment returns.
2. Enhancement of local communities by preserving quality housing for working families.
3. Responsible job creation.

Contact us

Amalgamated Bank

Michael Ibarra
michaelibarra@amalgamatedbank.com
626.432.9933
Western U.S.

Jim Lingberg
jimlingberg@amalgamatedbank.com
202.721.8276
Eastern, Central U.S.

Capri Capital Partners

Gwendolyn Butler
gbutler@capri.global
312.676.4150

Mary Smendzuik
msmendzuik@capri.global
312.676.4176

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This Discussion does not constitute an offer to sell, or the solicitation of an offer to buy, any security or investment. The information herein outlines the general structure, and summarizes certain but not all of the characteristics of the Fund. This material is furnished to you to determine your preliminary interest in receiving further documents concerning the Fund (the "Fund Documents"). If any investment is made, it shall be made pursuant to the Fund Documents, which would contain material information not contained herein and which would supersede this information in its entirety. Any decisions concerning the Fund should be made after reviewing the Fund Documents, conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting, and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the Fund.

Interests in the Fund will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws, and the Fund will not be registered under the U.S. Investment Company Act of 1940, as amended. Any securities described herein have not been recommended by any U.S. federal or state or other non-U.S. securities commission or regulatory authority, including the Securities and Exchange Commission. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

Certain of the information contained herein represents or is based upon forward-looking statements or information, including projected returns from unrealized investments and current expectations of future activity and future performance. Any or all forward-looking statements in this material may turn out to be incorrect. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Although the assumptions underlying the forward-looking statements contained herein are believed to be reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurances that the forward-looking statements included in this discussion material will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation that the objectives and plans discussed herein will be achieved, and undue reliance should not be placed on such forward-looking statements and information. Further, no person undertakes any obligation to revise such forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Past performance is not necessarily indicative of future results and there can be no assurance that the Bank or Manager will achieve comparable results, that targeted returns and diversification objectives will be met or that the Bank or Manager will be able to successfully implement its investment strategy or achieve its investment objectives. Investing in the Fund is speculative, not suitable for all investors, and intended for experienced and sophisticated investors who meet the required qualifications and who are willing to bear the high economic risks of such investment.