

Madison Capital Group

	Name of Project	Asset Type (Multifamily, Retail, Hospitality, Industrial, Mixed-Use, Office, Storage, Other, etc.)	# of Assets	Units or SF or Hotel Keys	Risk Profile (Core, Core Plus, Value Add, Development, Opportunistic)	Transaction Type (Acquisition, Development, Recap, Other)	Period of Acquisitions	Total Capitalization (\$) (total debt + equity)	Total Equity (\$)	Sponsor Co-Invest (%)	Sponsor Role (Sole GP, Co-GP, LP, Other)	Comments
Currently Owned Portfolios												
1	Storage Portfolio	Storage	95	6,550,567 SF	Blended (1)	Blended (2)	Aug 2018 - Dec 2022	\$1,279,988,285	\$776,306,565	3.83%	GP/Manager	
2	Multifamily Portfolio	Multifamily	20	3,786 Units	Blended (1)	Blended (2)	Dec 2017 - Dec 2021	\$1,074,156,806	\$465,171,726	2.53%	GP/Manager	
3	BlueGate Portfolio	Boat & RV Storage	4	1,425 Units	Core	Acquisition	Dec 2021 - May 2022	\$51,811,283	\$23,951,264	5.78%	GP/Manager	
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	TOTALS							\$2,405,956,374	\$1,265,429,555			

FOOTNOTES & OTHER DISCLOSURES\*\*

Track Record as of Date:

6/8/2023

Exceptions/Additional Comments From Sponsor:

(1) Portfolio is a blend of Core, Core Plus, Value add and Development properties  
(2) Transaction types are a blend of new acquisitions, development and recap of prior ownership

Risk Profile:

1) **Core:** Core commercial real estate (CRE) investments are generally considered to carry less risk in relation to other commercial real estate investment categories. These properties are typically fully leased to high credit tenants (tenants with extremely good credit, typically major corporations), and generally require little to no major renovations. These properties are often located in highly desirable locations in major markets. With the potential stability, core holdings are generally not seen to carry as much risk as the other CRE investment categories, however, in turn, they tend to target lower annualized potential return to investors.

2) **Core-Plus:** The term "core-plus" was originally defined as "core" plus leverage. Core-plus properties usually require some improvements in order to increase net operating income (NOI), typically either by decreasing operating costs, raising rents, and/or renting to a higher caliber of tenant. Core-plus commercial real estate (CRE) investments are often typically referred to as "growth and income" investments. Compared to other commercial real estate categories, the cash flow is generally less predictable, but typically they target a higher rate of return than core commercial real estate investments.

3) **Value-Add:** Properties are generally considered "value-add" when they have some level of management and/or operational problems, require some physical improvements, and/or suffer from capital constraints. By making physical improvements—for example, remodeling the apartments in a multifamily property, installing more energy-efficient heating systems in a medical office, adding cold storage to an industrial space, improving the quality of tenants, and/or lowering operating expenses, the owner can hope to increase the property's net operating income (NOI). This in turn may increase the "cap rate" of the property, which is the rate of return based on the income that the property is expected to generate. This could potentially increase the overall value of the building when it sells. Usually given the amount of work needed to enable the property owner to command higher rents, value-add properties tend to target higher potential returns to potentially compensate investors for the increased amount of risk.

4) **Development:** Development usually has many moving pieces that cause these projects to be high on the risk profile. These risk factors may include pre-development risk (surveys, permitting, entitlement), vertical construction risk, arranging permanent financing, leasing, hiring property management, and more. Development deals also generally don't provide cash flow during the construction phase, but when the property is fully constructed and stabilized they may generate income. Due to the increased risk, development projects often target higher potential returns than other CRE projects.

5) **Opportunistic:** Opportunistic real estate investments are often considered one of the higher risk investment opportunities, usually requiring major development work. Opportunistic properties tend to need significant rehabilitation or are being built from the ground up. Due to the increased level of risk, they often target higher potential returns to investors than other types of CRE projects, but they generally have little to no in-place cash flow at the time of acquisition and typically have a more complicated business plan.

Acquisition/Disposition Date & Disposition Price

As per settlement statement; represents gross contractual sale price at disposition.

Total Capitalization & Total Equity

Reflects current internal valuation or total projected development costs. Debt reflects total commitment for development projects.

Realized Project Level IRR and Equity Multiple

Internal Rate of Return (IRR) and Equity Multiple are calculated using actual contributions and distributions at the "project level" (also sometimes referred to as "deal", "investment", "partnership", or "JV" level). Project returns are net of all respective expenses and fees incurred and paid at the project level, but excluding promote (carried interest) paid to the Sponsor.

Madison Capital Group

ID	Name of Project	State	City	Type	Asset Type (Multi-Family, Retail, Hospitality, Industrial, Mixed Use, Office, Storage, Other, etc.)	Units or SF or Pk	Risk Profile (Core, Core Plus, Value Add, Development, Opportunity)	Transaction Type (Acquisition, Development, Recap, Other)	Timeline (Year/Month/Day)		Total Capitalization (\$) (Invested + Equity)	Disposition Price (\$)	Total Equity (%)	Sponsor Co-Invest (%)	Sponsor Role (Sole GP, Co-GP, LP, Other)	Realized Investor Level IRR*	Realized Investor Level Equity Multiple	Comments
									Acquisition Date <sup>1</sup>	Disposition Date								
Previously Owned Assets - Sold																		
1	Chatham Creek	Austin	TX	Multi-Family	160	Value Add	Acquisition	2011	2015	\$6,150,000	\$14,250,000	99%	0%	Co-GP	25.1%	1.99x		
2	Beverest	Charlotte	NC	Multi-Family	50	Value Add	Acquisition	2013	2015	\$8,000,000	\$10,000,000	40%	0%	Co-GP	33.0%	2.20x		
3	Ashley Crossing	Charlotte	NC	Multi-Family	200	Value Add	Acquisition	2012	2017	\$11,510,000	\$26,120,000	36%	0%	Co-GP	20.9%	2.34x		
4	Chimney	Greenville	SC	Multi-Family	160	Value Add	Acquisition	2012	2017	\$5,100,000	\$10,200,000	40%	0%	Co-GP	44.7%	2.07x		
5	De Haven	Charlotte	NC	Multi-Family	232	Value Add	Acquisition	2012	2015	\$10,000,000	\$15,000,000	55%	2%	Co-GP	15.0%	2.9x		
6	Tryon Park	Charlotte	NC	Multi-Family	202	Core	Acquisition	2014	2017	\$27,775,000	\$32,700,000	32%	0%	Co-GP	23.0%	1.58x		
7	Heathstone at Concord	Charlotte	NC	Multi-Family	224	Core	Acquisition	2014	2014	\$31,160,000	\$42,550,000	26%	0%	Co-GP	32.0%	1.72x		
8	Highland Park	Charlotte	NC	Multi-Family	240	Core	Acquisition	2017	2017	\$25,010,000	\$40,770,000	22%	0%	Co-GP	23.0%	1.65x		
9	Alexandria McDougall	Atlanta	GA	Multi-Family	182	Value Add	Acquisition	2013	2014	\$29,880,000	\$29,550,000	20%	0%	Co-GP	25.0%	1.58x		
10	Fontaine Woods	Charlotte	NC	Multi-Family	232	Value Add	Acquisition	2011	2013	\$13,000,000	\$15,000,000	28%	0%	Co-GP	27.0%	1.62x		
11	Audubon Park	Cary	NC	Multi-Family	220	Value Add	Acquisition	2014	2015	\$19,100,000	\$21,000,000	40%	0%	Co-GP	48.0%	1.55x		
12	Adams	Atlanta	GA	Multi-Family	225	Value Add	Acquisition	2009	2011	\$24,795,000	\$40,540,000	31%	0%	Co-GP	42.3%	1.93x		
13	Longwood	Newport News	VA	Multi-Family	434	Value Add	Acquisition	2009	2010	\$13,900,000	\$18,000,000	37%	0%	Co-GP	21.0%	1.62x		
14	Alexandria Charleston	Charlotte	NC	Multi-Family	280	Core	Acquisition	2014	2014	\$26,880,000	\$38,760,000	30%	0%	Co-GP	45.0%	1.49x		
15	Anderson Plaza	Raleigh	NC	Multi-Family	182	Development	Development	2015	2017	\$27,664,000	\$39,490,000	29%	5%	Co-GP	29.0%	1.70x		
16	New Market Square	Charlotte	NC	Multi-Family	192	Development	Development	2013	2017	\$19,000,000	\$28,800,000	20%	0%	Co-GP	18.8%	1.67x		
17	Poundary Point	Charlotte	NC	Multi-Family	275	Development	Development	2015	2020	\$74,590,000	\$89,375,000	20%	1%	Co-GP	21.24%	2.20x		
18	Folly Rd	Charlotte	NC	Multi-Family Land Entitlements	280	Opportunistic	Development	2012	2012	\$8,835,000*	\$6,000,000	15%	100%	Sole GP	20.0%	2.02x		
19	Swift Ave	Durham	NC	Multi-Family Land Entitlements	200	Opportunistic	Development	2011	2011	\$3,350,000*	\$5,471,000	15%	100%	Sole GP	12.1%	2.22x		
20	Camden Park	Charlotte	NC	Multi-Family Land Entitlements	242	Opportunistic	Development	2011	2011	\$2,810,000*	\$4,140,000	15%	100%	Sole GP	6.7%	1.68x		
21	Johns Creek	Atlanta	GA	Multi-Family Land Entitlements	260	Opportunistic	Development	2012	2012	\$3,990,000*	\$6,400,000	15%	100%	Sole GP	65.0%	2.76x		
22	GO Bonita	Bonita Springs	FL	Storage	72,325	Core	Recap	2020	2022	\$15,550,000	\$16,825,715	100%	0%	Sole GP	6.8%	1.15x		
23	GO Louisville	Louisville	KY	Storage	43,350	Core	Recap	2019	2022	\$5,300,000	\$5,844,254	100%	0%	Sole GP	7.4%	1.21x		
24	New Heights	Nashville	TN	Storage	82,325	Opportunistic	Development	2018	2022	\$29,000,000	\$40,000,000	31%	0%	Sole GP	12.6%	1.60x		
25	GO Miami	Miami	FL	Storage	83,585	Opportunistic	Acquisition	2021	2022	\$23,473,309	\$30,150,000	52%	10%	Sole GP	74.0%	1.90x		
26	GO Kennesaw	Kennesaw	GA	Storage	75,554	Development	Development	2019	2022	\$14,022,881	\$18,000,000	61%	0%	Sole GP	54.4%	2.64x		
27	GO Charlotte	Charlotte	NC	Storage	64,340	Development	Development	2020	2022	\$8,217,867	\$11,800,000	55%	10%	Sole GP	15.5%	2.73x		
28	GO Hartsville	Hartsville	NC	Storage	54,453	Value Add	Acquisition	2018	2022	\$8,16,676	\$10,722,000	34%	10%	Sole GP	17.8%	1.81x		
29	GO Wilmington II	Wilmington	NC	Storage	59,713	Value Add	Acquisition	2018	2022	\$9,607,781	\$12,250,000	34%	10%	Sole GP	18.3%	1.81x		
30	GO Asheville	Asheville	NC	Storage	140,750	Value Add	Acquisition	2018	2022	\$25,535,561	\$32,025,000	30%	10%	Sole GP	18.0%	1.84x		
31	GO James Island	Charlotte	SC	Storage	43,350	Core Plus	Acquisition	2019	2022	\$9,442,400	\$12,000,000	44%	0%	Sole GP	22.9%	1.61x		
32	GO Concord	Concord	NC	Storage	62,290	Value Add	Acquisition	2019	2022	\$9,833,343	\$12,500,000	47%	0%	Sole GP	18.1%	1.74x		
33	GO Rock Hill	Rock Hill	SC	Storage	78,597	Value Add	Acquisition	2018	2021	\$9,625,000	\$12,500,000	100%	0%	Sole GP	10.8%	1.53x		
34	GO Leland	Wilmington	NC	Storage	66,695	Value Add	Acquisition + Expansion	2018	2021	\$5,443,657	\$9,510,000	100%	10%	Sole GP	17.6%	1.58x		
35	GO Asheville II	Asheville	NC	Storage	42,800	Value Add	Acquisition	2019	2021	\$5,807,510	\$7,800,000	52%	0%	Sole GP	20.0%	1.63x		
36	GO Ridgeland	Ridgeland	SC	Storage	114,971	Value Add	Acquisition + Expansion	2019	2021	\$14,446,303	\$17,700,000	37%	0%	Sole GP	14.7%	1.50x		
37	GO Greigree	Charlotte	SC	Storage	43,575	Development	Development	2018	2021	\$8,073,517	\$11,000,000	36%	0%	Sole GP	23.5%	1.88x		
38	GO Charlotte	Charlotte	SC	Storage	54,156	Value Add	Acquisition + Expansion	2019	2021	\$10,423,433	\$13,000,000	36%	0%	Sole GP	24.0%	1.58x		
39	GO Wilmington	Wilmington	NC	Storage	77,113	Value Add	Development	2016	2021	\$8,550,000	\$12,400,000	50%	0%	Sole GP	15.0%	1.54x		Recap after delivery of development
40	GO Atlanta	Atlanta	GA	Storage	88,310	Value Add	Acquisition + Expansion	2016	2021	\$12,017,654	\$16,000,000	70%	14%	Sole GP	14.5%	1.45x		
41	GO Hendersonville 1	Nashville	TN	Storage	26,425	Value Add	Acquisition + Expansion	2018	2021	\$3,335,000	\$4,000,000	100%	0%	Sole GP	11.0%	1.37x		
42	GO Hendersonville 2	Nashville	TN	Storage	33,720	Value Add	Acquisition + Expansion	2018	2021	\$4,414,000	\$6,000,000	13%	0%	Sole GP	4.3%	1.44x		Recap within 3 months of acquisition
43	Harper Place (TIC)	Asheville	NC	Multi-Family	195	Core	Acquisition	2020	2022	\$44,884,484	\$75,200,000	49%	0%	Sole GP	55.0%	1.72x		TIC Equity Structure
44	MHI House (Value TIC)	Charlotte	NC	Multi-Family	127	Core	Acquisition	2020	2022	\$13,616,300	\$14,545,000	31%	0%	Sole GP	31.8%	1.41x		TIC Equity Structure
45	MHI House	Fort Mill (Charlotte MSA)	SC	Multi-Family	232	Development	Development	2018	2021	\$38,635,125	\$59,180,000	65%	0%	Sole-GP	40.0%	2.09x		Sold to MCG managed DST entity; Sale included pref equity which increased common equity investor equity returns
46	Barton Hills	Asheville	NC	Multi-Family	232	Development	Development	2018	2021	\$40,288,222	\$58,000,000	62%	0%	Sole-GP	31.8%	2.12x		Sold to MCG managed DST entity
47	Tryon Farms	Charlotte	NC	Multi-Family	226	Development	Development	2018	2021	\$40,049,993	\$54,475,000	67%	0%	Sole-GP	18.1%	1.79x		
48	Harper Place (Development)	Charlotte	NC	Multi-Family	195	Development	Development	2020	2022	\$26,417,000	\$38,025,000	47%	0%	Sole-GP	13.6%	1.41x		Development deal that sold to TIC structure from sale depicted below
49	Aspire James Island (Development)	Charlotte	NC	Multi-Family	127	Development	Development	2017	2020	\$23,844,069	\$31,450,000	62%	0%	Sole-GP	11.0%	1.44x		Development deal that sold to TIC structure from sale depicted below
50	The Harison	Asheville	NC	Multi-Family	36	Development	Development	2018	2020	\$8,137,097	\$9,800,000	58%	0%	Sole-GP	13.2%	1.32x		Development deal that sold to new equity structure prior to completion
51	Mudson Place	Charlotte	NC	Multi-Family	226	Development	Development	2019	2022	\$40,789,068	\$63,690,000	58%	0%	Sole-GP	40.0%	2.41x		Development deal that sold to independent third party
TOTALS											\$975,784,590	\$1,380,353,369						

## FOOTNOTES & OTHER DISCLOSURES\*\*

Track Record as of Date:

Track Record Timeline Covered:

Exceptions/Additional Comments From Sponsor:

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