

Graymark Capital

	Name of Project	City	State	Asset Type (Multifamily, Retail, Hospitality, Industrial, Mixed-Use, Office, Storage, Other, etc.)	Units or SF or Hotel Keys	Risk Profile (Core, Core Plus, Value Add, Development, Opportunistic)	Transaction Type (Acquisition, Development, Recap, Other)	Acquisition Date	Acquisition Price (\$)	Total Capitalization (\$) (total debt + equity)	Total Equity (\$)	Sponsor Role (Sole GP, Co- GP, LP, Other)	Comments
Currently Owned Assets (Active Projects)													
1	Office/R&D in Hillsboro	Hillsboro	OR	Office/R&D	210,496	Value Add	Acquisition	2017	\$33,000,000	\$34,149,000	\$22,451,046	GP	
2	Office/R&D in Sunnyvale	Sunnyvale	CA	Office/R&D	78,623	Value Add	Acquisition	2019	\$45,250,000	\$49,233,000	\$21,543,904	GP	
3	Office/Retail in San Francisco	San Francisco	CA	Office/Retail	35,526	Value Add	Acquisition	2019	\$24,500,000	\$37,190,000	\$12,190,000	GP	
4	Office/Life Science in Pasadena	Pasadena	CA	Office/Life Science	218,983	Value Add	Acquisition	2019	\$30,000,000	\$46,500,000	\$8,668,000	GP	
5	Life Science in Palo Alto	Palo Alto	CA	Life Science	24,000	Value Add	Acquisition	2020	\$15,650,000	\$23,838,000	\$8,838,000	GP	
6	Office/R&D/Life Science in Austin	Austin	TX	Office/R&D/Life Science	345,600	Value Add	Acquisition	2021	\$55,750,000	\$76,100,000	\$13,913,000	GP	
7	Office/R&D/Life Science in Austin	Austin	TX	Office/R&D/Life Science	257,600	Value Add	Acquisition	2021	\$56,250,000	\$64,700,000	\$23,688,785	GP	
8	Life Science in Palo Alto	Palo Alto	CA	Life Science	56,369	Value Add	Acquisition	2021	\$31,750,000	\$51,000,000	\$10,700,722	GP	
9	Life Science in Palo Alto	Palo Alto	CA	Life Science	44,000	Value Add	Acquisition	2021	\$25,000,000	\$58,000,000	\$28,824,278	GP	
10	Life Science in San Carlos	San Carlos	CA	Life Science	229,640	Value Add	Recap	2022	\$190,000,000	\$307,000,000	\$111,076,833	GP	
11	Life Science in Carlsbad	Carlsbad	CA	Life Science	205,321	Value Add	Acquisition	2022	\$68,000,000	\$136,000,000	\$40,870,000	GP	
12	Life Science in Westlake Village	Westlake Village	CA	Life Science	98,776	Value Add	Acquisition	2023	\$17,750,000	\$67,000,000	\$25,346,000	GP	
13													
TOTALS									\$592,900,000	\$950,710,000	\$328,110,568		

** Note to Sponsor --> below, on an as-needed basis, please carefully review and update all footnotes/disclosures accordingly to ensure alignment with the information being provided in table above.

FOOTNOTES & OTHER DISCLOSURES**

Track Record as of Date:	5/2/2023
Track Record Timeline Covered:	Since Inception
Exceptions/Additional Comments From Sponsor:	<div>[enter here any exceptions to the track record timeline coverage period indicated above]</div>

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 & Acquisition/Disposition Price

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

Total Capitalization

Total capitalization is the sum of all forecasted debt and equity proceeds. This is a forecast and is subject to change.

Total Equity:

Represents total "peak" equity over the life of the project (at the project level, initial equity at acquisition + any subsequent forecasted contributions). This is a forecast and is subject to change.

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.

Name of Project	City	State	Asset Type (Multi-Family, Retail, Hospitality, Industrial, Mixed-Use, Office, Storage, Other, etc.)	Units or SF or Hotel Keys	Risk Profile (Core, Core Plus, Value Add, Opportunistic)	Transaction Type (Acquisition, Development, Recap, Other)	Acquisition Date	Disposition Date	Acquisition Price (\$)	Disposition Price (\$)	Total Capitalization (\$) <i>(Total debt + equity)</i>	Total Equity (\$)	Sponsor Role (Sole GP, Co-GP, LP, Other)	Realized Project Level IRR	Realized Project Level Equity Multiple	Comments
Previously Owned Assets (Sold/Realized Projects)																
1	Office/HQ in Sunnyvale	Sunnyvale	CA	Office/HQ	29,311	Value Add	Acquisition	2012	2014	\$8,305,000	\$13,100,000	\$8,305,000	GP	27.00%	2.83x	
2	Zolo Alto	Alto	CA	Office/HQ	Value Add	Value Add	Acquisition	2012	2013	\$5,645,000	\$9,475,000	\$5,645,000	GP	11.00%	1.81x	
3	Office/HQ in Sunnyvale	Sunnyvale	CA	Office/HQ	12,801	Value Add	Acquisition	2013	2014	\$13,110,000	\$16,100,000	\$13,110,000	GP	17.00%	1.64x	
4	Office/HQ in Sunnyvale	Sunnyvale	CA	Office/HQ	13,055	Value Add	Acquisition	2014	2017	\$7,000,000	\$13,000,000	\$8,095,000	GP	40.00%	2.79x	
5	Office/HQ/Life Science in Carlsbad	Carlsbad	CA	Office/HQ/Life Science	127,287	Value Add	Acquisition	2015	2017	\$13,304,000	\$23,100,000	\$14,150,000	GP	52.00%	2.13x	
6	Office in San Jose	San Jose	CA	Office	18,408	Value Add	Acquisition	2016	2017	\$28,400,000	\$26,200,000	\$14,970,000	GP	26.00%	1.50x	
7	Office/HQ in Mountain View	Mountain View	CA	Office/HQ	34,041	Value Add	Acquisition	2017	2019	\$14,100,000	\$26,100,000	\$20,800,000	GP	22.00%	1.41x	
8	Office in San Jose	San Jose	CA	Office	9	Value Add	Acquisition	2015	2019	\$51,100,000	\$77,000,000	\$51,200,000	GP	29.50%	2.22x	
9	Industrial in Kapiolani	Kapiolani	HI	Industrial	240,923	Value Add	Acquisition	2018	2019	\$26,720,000	\$37,500,000	\$26,935,000	GP	52.00%	1.87x	
10	Bedroom in Redmond	Redmond	WA	Bedroom	80,000	Value Add	Acquisition	2018	2019	\$18,000,000	\$39,418,000	\$18,100,000	GP	46.00%	2.13x	
11	Office/HQ in Cupertino	Cupertino	CA	Office/HQ	109,779	Value Add	Acquisition	2017	2020	\$44,000,000	\$73,800,000	\$45,298,000	GP	25.00%	2.33x	
12	Office HQ in Carlsbad	Carlsbad	CA	Office HQ	74,774	Value Add	Acquisition	2021	2020	\$12,200,000	\$25,250,000	\$14,520,000	GP	66.70%	2.81x	
13	Office/HQ in Pasadena	Pasadena	CA	Office/HQ	25,216	Value Add	Acquisition	2019	2021	\$16,250,000	\$27,800,000	\$16,800,000	GP	51.00%	1.77x	
14	Life Science in San Diego	San Diego	CA	Life Science	69,900	Value Add	Acquisition	2016	2021	\$17,817,036	\$25,000,000	\$18,567,000	GP	58.00%	1.97x	
15	Life Science in San Diego	San Diego	CA	Life Science	92,477	Value Add	Acquisition	2019	2021	\$16,500,000	\$53,000,000	\$27,980,000	GP	85.00%	3.46x	
16	Office/HQ in Sunnyvale	Sunnyvale	CA	Office/HQ	89,273	Value Add	Acquisition	2014	2021	\$22,645,000	\$38,000,000	\$26,200,000	GP	20.20%	2.85x	
17	Industrial in Menlo Park	Menlo Park	CA	Industrial	124,700	Value Add	Acquisition	2019	2021	\$15,900,000	\$27,000,000	\$16,500,000	GP	44.20%	3.76x	
18	Life Science in Sunnyvale	Sunnyvale	CA	Life Science	85,875	Value Add	Acquisition	2014	2019	\$18,250,000	\$52,000,000	\$23,150,000	GP	31.70%	5.70x	
19	Life Science in San Carlos	San Carlos	CA	Life Science	229,640	Value Add	Acquisition	2019	2022	\$89,000,000	\$190,000,000	\$99,712,000	GP	47.20%	2.17x	
20	Life Science in Fremont	Fremont	CA	Life Science	89,000	Value Add	Acquisition	2020	2022	\$13,729,818	\$82,000,000	\$58,628,000	GP	19.90%	1.47x	
21	TOTALS								\$476,460,854	\$884,636,000	\$558,378,000	\$269,795,000				

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Track Record Timeline Covered

Exceptions/Additional Comments From Sponsor:

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