

Montgomery Street Partners

	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 Co-Invest (%)	Sponsor Role (Sole GP, Co-GP, LP, Other)	Comments
Currently Owned Assets (Active Projects)														
1	Auburn Eagles South	Auburn	AL	Student Housing	486 units	Value Add	Acquisition	1/31/2018	\$27,787,000	\$30,877,111	\$11,515,821	18%	GP	
2	Cove Bay Plaza Key	Bay Plaza Key	FL	Manufactured Housing	186 units	Core	Acquisition	1/31/2020	\$92,080,000	\$11,883,480	\$16,283,490	14%	GP	
3	Birchler Barona Ave	Fontana	CA	Industrial	319,160 SF	Development	Development	4/26/2021	\$26,656,027	\$59,674,810	\$47,750,709	6%	GP	
4	Bircher Willow Ave	Rialto	CA	Industrial	492,410 SF	Development	Development	4/21/2021	\$28,270,230	\$73,777,844	\$46,634,354	6%	GP	
5	Cove Burn Leisure	Chichester	UK	Manufactured Housing	2,563 units	Core	Acquisition	10/25/2019	\$233,199,067	\$273,006,304	\$102,028,318	14%	GP	
6	Cove Camp Lake Jasper	Hardeeville	SC	Manufactured Housing	103 units	Value Add	Acquisition	10/14/2021	\$11,750,000	\$13,629,433	\$6,349,433	13%	GP	
7	Cove Chokoloskee Island	Chokoloskee Island	FL	Manufactured Housing	82 units	Value Add	Acquisition	6/14/2021	\$7,600,000	\$8,786,450	\$4,286,450	14%	GP	
8	Cove Creekfire RV	Savannah	GA	Manufactured Housing	218 units	Value Add	Acquisition	9/8/2021	\$37,000,000	\$40,941,260	\$16,541,200	15%	GP	
9	Daymark Lotts	Westborough	TX	EDU	202 units	Development	Development	8/13/2016	\$1,800,000	\$27,426,082	\$13,720,000	22%	GP	
10	Flamingo Belvedere	West Palm Beach	FL	Canasah	N/A	Development	Development	6/14/2021	\$1,500,000	\$6,389,103	\$3,038,170	90%	LP	Sponsor is directing the operator on all activities, marketing, potential sale, etc
11	Flamingo PB Lakes	West Palm Beach	FL	Canasah	N/A	Development	Development	6/14/2021	\$1,750,000	\$6,624,751	\$2,695,782	90%	LP	Project is not yet developed and MSP is deciding whether to sell now or develop
12	Ground Lease REIT	Various	TX	Ground Lease	N/A	Core	Acquisition	3/23/2021	\$60,000,000	\$909,930,094	\$318,408,000	24%	GP	
13	Cove Owl an Mor	Cornwall	UK	Manufactured Housing	121 units	Value Add	Acquisition	2/24/2021	\$32,170,000	\$43,674,403	\$35,299,403	14%	GP	
14	Cove Hammy Shores	Naples	FL	Manufactured Housing	172 units	Core	Acquisition	6/14/2021	\$18,600,000	\$22,788,200	\$12,678,200	14%	GP	
15	Cove Kinna Park Village	Carmel Valley	CA	Manufactured Housing	866 units	Core	Acquisition	1/1/2009	\$48,968,664	\$56,089,187	\$18,606,522	14%	GP	
16	NewGrowth Liberty Hill	Liberty Hill	TX	Single Family	221 units	Development	Development	6/30/2021	\$5,566,793	\$56,075,575	\$28,617,078	18%	GP	
17	Cove Lone Pine Ridge	Dunedin	FL	Manufactured Housing	127 units	Core	Acquisition	1/22/2021	\$10,100,000	\$11,289,300	\$5,249,300	14%	GP	
18	NewGrowth McKinney Medical Village	McKinney	TX	Single Family	210 units	Development	Development	8/31/2021	\$9,080,926	\$59,331,035	\$28,021,313	19%	GP	
19	Cove Medinerry Park	Chichester	UK	Manufactured Housing	308 units	Core	Acquisition	7/29/2021	\$25,439,898	\$57,380,466	\$20,993,466	15%	GP	
20	Cove Mountain View	Canoga Park	CA	Manufactured Housing	156 units	Core	Acquisition	6/28/2019	\$63,000,000	\$55,661,455	\$27,411,455	14%	GP	
21	Cove Palm River	Naples	FL	Manufactured Housing	80 units	Value Add	Acquisition	6/14/2021	\$10,600,000	\$11,291,575	\$5,701,878	14%	GP	
22	Peppers Park	Dallas	TX	Life Sciences	738,235 SF	Value Add	Acquisition	7/31/2021	\$255,333,333	\$912,484,216	\$222,028,783	6%	GP	
23	Cove Pinnacola	Key West	FL	Manufactured Housing	78 units	Core	Acquisition	8/19/2021	\$18,060,625	\$18,582,860	\$7,432,950	15%	GP	
24	Sage at Echo Lake	Malvern	PA	Senior Housing	233 units	Development	Development	1/13/2017	\$14,500,000	\$101,516,371	\$36,516,371	10%	GP	
25	Sage at Hudson	Hudson	MA	Senior Housing	139 units	Development	Development	4/12/2018	\$3,300,000	\$49,620,640	\$17,332,224	18%	GP	
26	Seasons Torrance	Torrance	CA	Senior Housing	46 units	Development	Development	5/17/2019	\$1,500,000	\$17,388,483	\$5,801,493	85%	LP	Sponsor is directing the operator on all activities, leasing, staffing, potential sale, etc
27	Cove Shady Acres	Fl Myers	FL	Manufactured Housing	297 units	Core	Acquisition	6/14/2021	\$24,500,000	\$27,061,200	\$14,061,200	14%	GP	
28	NewGrowth Torranceville	Bertramville	CA	Single Family	211 units	Development	Development	4/30/2021	\$3,965,453	\$65,968,498	\$32,540,511	14%	GP	
29	Seasons Willow Creek at Lee's Summit	Lee's Summit	MO	Senior Housing	54 units	Value Add	Acquisition	8/6/2019	\$6,137,189	\$7,169,155	\$7,169,155	21%	GP	
30	Cove Argo Portfolio	Various	UK	Manufactured Housing	1,752	Core	Acquisition	1/31/2022	\$95,754,798	\$95,754,798	\$53,019,807	14%	GP	
31	Cove Springwood	Kelso	UK	Manufactured Housing	180	Core	Acquisition	6/27/2022	\$17,219,507	\$17,219,507	\$9,629,507	14%	GP	
32	Cove Jamaica Bay	Fort Myers	FL	Manufactured Housing	1,417	Core	Acquisition	1/23/2021	\$428,706,325	\$428,706,325	\$271,706,325	7%	GP	
33	Cove The Elms	Lincoln	UK	Manufactured Housing	339	Core	Acquisition	4/8/2022	\$16,496,595	\$16,496,595	\$8,496,595	14%	GP	
34	Cove Killarney Park	Nottingham	UK	Manufactured Housing	149	Core	Acquisition	6/27/2022	\$12,333,968	\$12,333,968	\$7,633,968	14%	GP	
35	Cove Wilkesook	Blythton	UK	Manufactured Housing	150	Core	Acquisition	4/29/2022	\$7,247,400	\$7,247,400	\$1,497,400	14%	GP	
36	Cove Selway	Silbith	UK	Manufactured Housing	586	Core	Acquisition	8/30/2022	\$48,390,679	\$48,390,679	\$32,210,679	14%	GP	
37	Parish Denton	Denton	TX	Single Family	195	Development	Development	4/7/2022	\$52,279,695	\$52,279,695	\$18,803,385	32%	GP	
38	NewGrowth Whisper Valley	Austin	TX	Single Family	232	Development	Development	4/8/2022	\$72,119,067	\$72,119,067	\$28,847,627	19%	GP	
39	Hancock Rancho Mercado	Surprise	AZ	Single Family	227	Development	Development	4/28/2022	\$60,813,876	\$80,813,876	\$28,284,891	20%	GP	
40	Celloport	Houston	TX	Life Sciences	76,245	Value Add	Acquisition	8/17/2022	\$47,822,274	\$47,822,274	\$16,910,910	9%	GP	
41	Cove Blue Portfolio	Various	FL	Manufactured Housing	3,711	Core	Acquisition	10/24/2022	\$1,016,935,495	\$1,016,935,495	\$667,715,776	7%	GP	
42	Cove Walker Marina	Key West	FL	Marina	75	Value Add	Acquisition	5/31/2022	\$10,787,962	\$10,787,962	\$3,099,803	90%	GP	
43														
44														
TOTALS									\$2,896,714,797	\$4,663,796,084	\$2,311,916,999			

FOOTNOTES & OTHER DISCLOSURES**

Track Record as of Date:	4/30/2023
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 debt and equity proceeds.

Total Equity:
Represents total "peak" equity over the life of the project (at the project level, initial equity at acquisition + any subsequent contributions)

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 "fund" level). Project returns are net of all respective expenses and fees incurred and paid at the project level, but excluding promote (earned interest) paid to the Sponsor.

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Previously Owned Assets (Sold/Realized Projects)																		
1	4949 Joseph Hardin Industrial	Dallas	TX	Industrial	289,000	Value Add	Acquisition	1/30/2018	12/17/2020	\$10,700,000	\$14,000,000	\$13,513,667	\$4,538,667	81%	LP	23%	1.50x	Sponsor involved in the leasing/renewals and capital improvements
2	Bakara at Balmoral	Humble	TX	Single Family Rental	163	Development	Development	6/27/2019	6/30/2021	\$3,957,044	\$44,825,000	\$28,247,719	\$11,543,719	90%	LP	72%	2.65x	Sponsor involved in the oversight of the construction, lease up, and ultimate sale of the property
3	Stone 18 Project	Yonkers	US / CAN	Manufactured Housing	6,614	Value Add	Acquisition	2/11/2019	12/21/2021	\$136,290,000	\$1,067,217,138	\$106,099,613	\$22,533,630	15%	GP	35%	2.78x	
4	Meridian Industrial	Arlington	TX	Industrial	73,970	Value Add	Acquisition	9/14/2018	12/17/2020	\$4,355,000	\$5,350,000	\$4,686,002	\$1,969,755	95%	LP	23%	1.50x	Sponsor involved in the leasing/renewals and capital improvements
5	The Murph	Murfreesboro	TN	Student Housing	696	Value Add	Acquisition	1/25/2017	9/1/2021	\$21,500,000	\$28,153,030	\$23,680,808	\$5,885,868	100%	LP	12%	1.50x	Sponsor involved in property management
6	Seasora Forest Creek at Overland Park	Overland Park	KS	Seniors Housing	54 units	Value Add	Acquisition	11/20/2019	4/20/2023	\$12,800,000	\$7,625,000	\$13,217,787	\$5,592,787	14%	GP	83% Loss	0.17x	MSF assigned its interest to 3rd party rescue capital group and was released from the investment and indemnity to the loan guarantor
TOTALS										\$587,912,644	\$1,107,591,258	\$676,395,654	\$263,065,446					

FOOTNOTES & OTHER DISCLOSURES**

Track Record as of Date: 4/30/2023

Track Record Timeline Covered: Inception To Date

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