RAITH CAPITAL PARTNERS

PRESENTATION TO:

MARCH 2025

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FIRM OVERVIEW & STRATEGY

Executive Summary

RAITH CAPITAL PARTNERS

$700M
Fund IV target capital raise[1]

16% – 18%
targeted gross IRR[2]

12% – 14%
targeted net IRR[2]

Top Quartile Performance
across Fund I and Fund II against Cambridge Associates benchmarks[3]

Diversified Strategy
Residential & Industrial focus

Long-Term, Through-Cycle Management

- Independently owned, diversified platform with over $2 billion managed and invested since 2012
- Extensive experience investing through cycles and across the capital stack; distressed skill set
- Experienced team with 75 years combined partner experience; partners have been working together for 15 years

Strong Track Record with Focus on Realizations and Significant Return of Capital

- Deep value strategy focused on key macro themes (de-globalization, housing affordability)
- Track record: Fund I 14.9% Net IRR (fully realized) / Fund II 24.1% FMV Net IRR (7/8 investments realized[4]) / Fund III 13.0% Projected Net IRR (currently in investment period[3, 5, 6])

Thematic Investment Approach

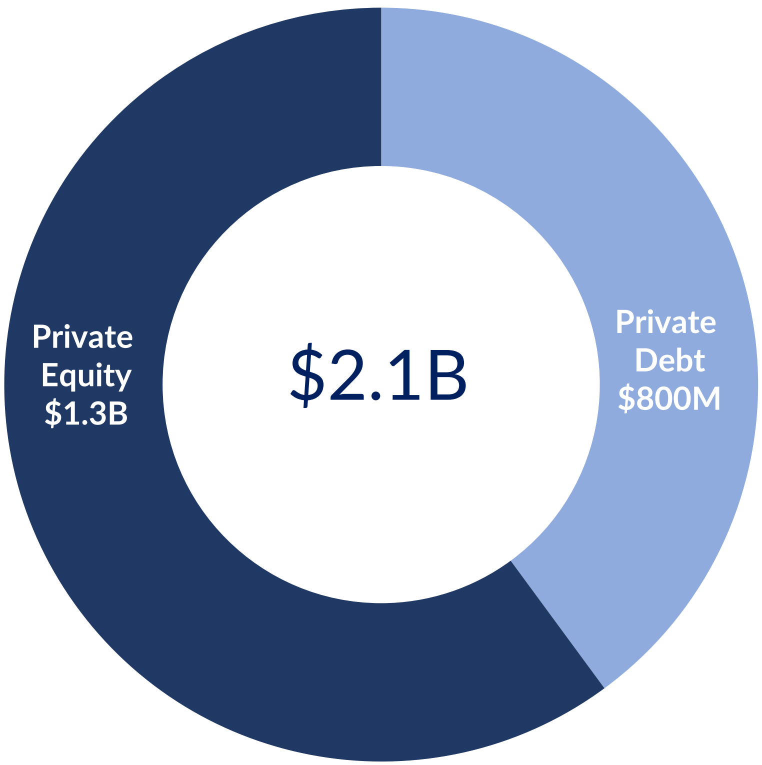
- Consistent investment themes: pricing power, aggregation, relative value, and distressed opportunities
- Focus on industrial and residential strategies, and additional opportunities in retail and storage
- Emphasis on downside protection and cash flow generation to enhance risk-adjusted returns

Note: As of September 30, 2024, unless otherwise noted. (1) There is no guarantee the Fund will raise the targeted amount. (2) Target performance included herein is provided for informational purposes only and does not constitute a forecast. There can be no assurance that target performance will be achieved. Actual results may vary materially and adversely. (3) Past performance is not indicative or a guarantee of future performance. Cambridge Associates' Value Added US Real Estate Benchmark, as of September 30, 2024. The benchmark comparison is provided for illustrative purposes only. The Cambridge Associates quartile rankings for Fund III's vintage (2022) is not yet meaningful as of September 30, 2024. Please see "Additional Disclosures" on pages 22-29 for additional information regarding the Cambridge Associates benchmark and performance, including target performance, and an explanation of how performance metrics are calculated. (4) As of February 28, 2025. (5) Net IRR is Gross IRR less management fees and incentive fees. (6) Refer to page 12 for more detailed disclosure regarding Fund III returns.

About Raith

Raith has invested over $2.5 billion of capital since inception, in a range of vehicles focused on both equity and credit strategies

Assets Under Management[1] as of September 2024



Capital Raised[2] as of September 2024

EQUITY	CREDIT
$208M Fund I (2014)	**$679M** Sperate Accounts / Funds
$241M Fund II (2018)	**$300M** CMBS Separate Account
$539M[3, 4] Fund III (2022)	**$350M** Pension Fund Separate Account
	$150M Open-End Credit Fund

(1) Regulatory Assets Under Management as of September 30, 2024. (2) Capital raised by Raith Capital Partners from inception through September 30, 2024. (3) Including $93M of co-investment capital. (4) Raith Real Estate Fund III is currently 82%+ committed as of February 11, 2025.

FIRM HISTORY

Since inception, Raith has managed both equity and credit vehicles totaling over $2.5 billion of capital on behalf of a range of institutional investors

2009-2012

Bill, Nelson & Mike worked together at Rialto Capital

2012-2014

2012: Bill, Nelson and Mike founded Raith Capital Partners – New York

2012-2013: Multiple JVs acquired distressed loans and securities

2014: Raith Real Estate Fund I

Credit Vehicles: Raith CMBS Fund I, II

2015-2018

2015-2016: Credit Vehicles: JVs, separate account

2018: Pension Fund Separate Account IMA

2018: Raith Real Estate Fund II

2019-2023

2022: Raith Real Estate Fund III

2023: State pension fund separate account IMA re-up

Team expands into Denver, Los Angeles, Miami

2024-Present

2024-2025: Fund III increased investment pace from ~10% to 82%[2]

2025: Raith Real Estate Fund IV

2024: Raith Real Estate High Yield Credit Fund[1]

(1) Raith Real Estate High Yield Credit Fund began investment operations in October 2022 as a fund-of-one. It was reorganized into an open-ended, commingled fund in 2023. (2) Raith Real Estate Fund III is currently 82%+ committed as of February 11, 2025.

INVESTMENT PLATFORMS

PRIVATE EQUITY: $1.3B[1]

- Thematic investments focused on core principles: pricing power, event-driven dislocations, build vs. buy relative value, and aggregation
- Top quartile equity track record for Fund I and Fund II against Cambridge Associates benchmarks[2]
- Experienced team with decades of partner experience
- Deep experience in capitalizing on distressed situations across sectors

CREDIT: $800M[1]

- Seek to invest at attractive basis relative to Raith's view of long-term intrinsic collateral asset value
- Since inception, Raith has invested $1.4 billion of capital in commercial real estate credit
- Opportunistic deployment during periods of dislocation; seek to capitalize on arbitrage opportunities across capital structure and between public and private markets
- 12-year track record investing across public and private markets – CMBS, SASB, CLO, and mezzanine/senior mortgages

Sectors

Industrial & Last Mile Distribution | Self Storage | Multifamily | Single Family Rental | Hospitality | Retail | Office

(1) Regulatory Assets Under Management as of September 30, 2024. (2) Cambridge Associates' Value Added US Real Estate Benchmark, as of September 30, 2024. The benchmark comparison is provided for illustrative purposes only. The Cambridge Associates quartile rankings for Fund III's vintage (2022) is not yet meaningful as of September 30, 2024. Please see "Additional Disclosures" on pages 22-29 for additional information regarding the Cambridge Associates benchmark.

Investment Principles

PRICING POWER

- Focus on markets with what we believe to be attractive supply-demand dynamics, strong in-migration growth
- Entrenched tenancy facilitates greater pricing power
- Mission-critical locations for residential and industrial

Strategic Supply Chain Portfolio (Fund II)

EVENT-DRIVEN DISLOCATIONS

- Merchant builders / developers are market sellers
- Fund life-catalyzed dispositions
- Forced sales of loans and assets driven by lenders

Obsidian on Glendale (Fund III)

BUILD VS. BUY RELATIVE VALUE

- Capitalize on arbitrage between economics of acquiring existing assets vs. ground-up
- Mitigate development risk through structure, reducing time to “shovels in the ground”

El Paso Industrial Development (Fund III)

AGGREGATION

- Operate “under the radar” of mega-funds
- Aggregate retail, exit wholesale
- Granular acquisitions reduce “binary” investment risk

High Opportunity Neighborhood Partners Portfolio (Fund III)

There can be no guarantee that Raith will be able to implement its investment strategy or achieve its investment objective. The portfolio investments above are being shown for illustrative purposes only in connection with Raith’s participation in the acquisition processes and were not selected based on performance. A complete list of Funds I, II, and III investments is available in Appendix I herein. See “Additional Disclosures” on pages 22-29 for additional information. Past performance does not guarantee future results. No representation or warranty, express or implied, is made regarding future performance.

FUND IV INVESTMENT THEMES & OPPORTUNITIES

Fund IV Themes and Opportunities

	Asset Class Impacts	Investment Focus
DE-GLOBALIZATION	**Industrial** ▪ Job growth to be driven by **place-based manufacturing and logistics** ▪ Increased pricing power and "stickiness" for key locations ▪ Regionalization of supply chains and higher tariffs make nearshoring economically essential	Acquire **smaller warehouses** in mission-critical locations Buy and build **"point-of-entry"** warehouses
HOUSING AFFORDABILITY	**Residential** ▪ Shortage of housing will continue; **high cost of homeownership will continue to favor rentals** ▪ Location decisions strongly influenced by education options ▪ Demographic shifts and debt levels will create a larger population of renters longer in their careers	High quality multifamily assets in **growth markets** Single family rental **portfolio aggregation**
CAPITAL STRUCTURE STRESS	**Other** ▪ Elevated LTVs and **borrower stress will force recapitalization or sale of assets** ▪ Lender-catalyzed sales likely to result from matured or defaulted floating-rate debt	**Buying from "dispassionate" sellers** Opportunistic stressed acquisitions

RAITH FUNDS PERFORMANCE

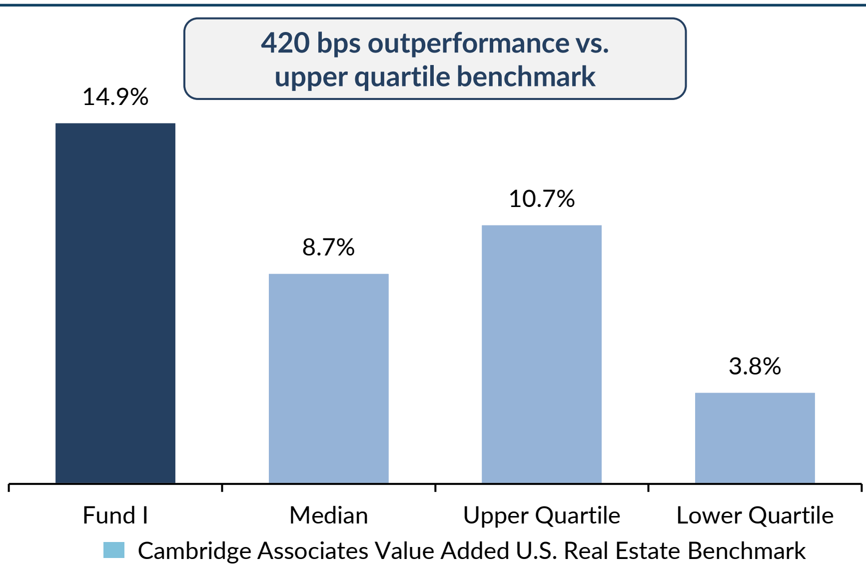
Raith Capital Partners Performance Overview (as of Q3 2024)

(DOLLARS IN MILLIONS)

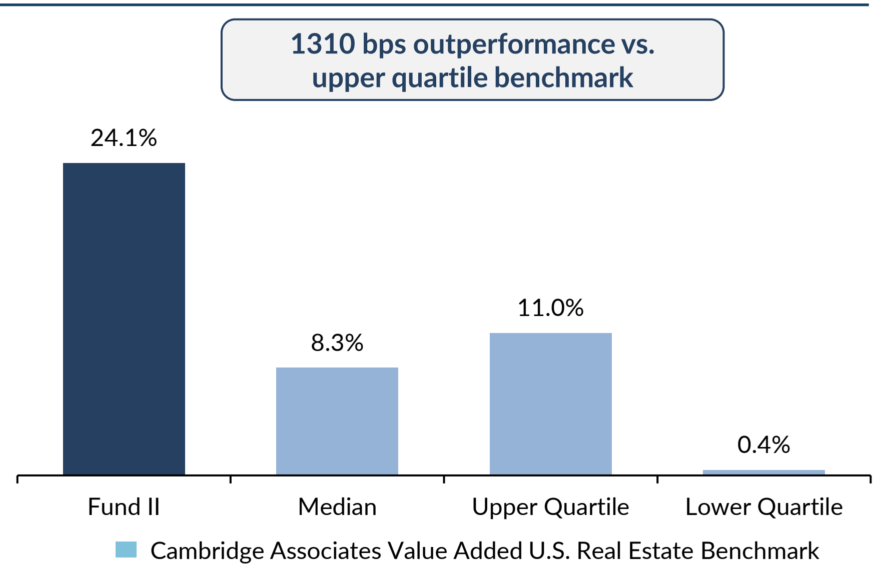
Raith has generated consistently strong returns while maintaining a rigorous focus on risk mitigation

VEHICLE	FUND SIZE	REALIZED INVESTMENTS	FMV GROSS IRR	FMV GROSS MOIC	FMV NET IRR	FMV NET MOIC	CAMBRIDGE NET IRR QUARTILE	PROJECTED NET IRR	AVERAGE LEVERAGE RATIO
Fund I (2014)	$208.2	17/17	19.8%	1.55x	14.9%	1.46x	1st	Fully Realized	50%
Fund II (2018)	241.8	7/8[4]	34.5%	1.68x	24.1%	1.46x	1st	23.3%	62%
Fund III (2022)	446.2[1]	0/7	11.4%	1.11x	-1.8%	0.98x	TBD[2]	13.0%[3]	28%
Equity Subtotal	$896.2	-	22.5%	-	16.3%	-	-	-	-

Fund I – Net IRR Cambridge Comparison



Fund II – Net IRR Cambridge Comparison



Past performance is not indicative or a guarantee of future performance. The fair market value return represents the existing market conditions and available market opportunities. All gross and net return figures disclosed herein are presented after giving effect to subscription facility financing. Note that FMV NET IRR reflects fee arrangements in place during the fundraising period for each Fund. If we had calculated performance reflecting management fees and carried interest charged using the highest management fee rate and carried interest charged among such funds, the difference for Fund I and Fund II would not change materially and for Fund III, the FMV Net IRR would be -2.6%. Capital Called and Realized Capital represent capital called from and distributed to limited partners, excluding rebalance capital activity. (1) Does not include $92.5M of co-investment capital. (2) Cambridge Associates' Value Added US Real Estate Benchmark, as of September 30, 2024. The benchmark comparison is provided for illustrative purposes only. The Cambridge Associates quartile rankings for Fund III's vintage (2022) is not yet meaningful as of September 30, 2024. Fund III Invested Capital is inclusive of forward commitments on existing investments. Please refer to "Additional Disclosures" on pages 22-29 for additional information. A complete list of Funds I, II, and III investments is available in Appendix I herein. (3) Represents the total projected fund returns net of management fees and carried interest. Refer to page 27 for additional information regarding Fund III's projected IRR. (4) As of February 28, 2025.

RAITH CAPITAL PARTNERS

RAITH TEAM

Raith Organization

The team has over 15 years of continuity amongst top leadership and an average of 27 years of experience within the executive team

Bill Landis*
Co-Founder, Managing Partner
(35+ years' experience)

Nelson Hioe*
Co-Founder, Managing Partner
(23+ years' experience)

Michael Suchy*
Partner
(23+ years' experience)

Acquisitions

Sahil Amin
Principal

Dan Schofel
Vice President

Kayla Young
Vice President

Matt Fisher
Vice President

Devon Riley
Associate

Margot Luria
Analyst

Patrick Crookenden
Analyst

Asset Management

Alex Castro
Principal

Robert Jackson
Vice President

Bradford Koenitzer
Associate

James Gruseke
Associate

Naz Talebi
Analyst

Legal Compliance Administrative

Sandra Forman*
General Counsel & CCO

Michele Gross
Chief Administrative Officer

Carly Bosch
Senior Compliance Associate

Emma D'Amico
Compliance Associate

Renee Sachs
Administrative Assistant

Finance & Accounting

Justin Penny*
Chief Financial Officer

Richard Gunthel
Managing Director

Gus Coutis
Controller

Orlaith Murphy
Vice President

Brenton Shelby
Associate

Investor Relations

Chris Perkin
Managing Director
Head of Investor Relations

As of March 1, 2025. All capitalized names are members of the Investment Committee.
* Indicates Executive Team.

ESG & DEI INITIATIVES

Raith ESG & DEI Initiatives

As a real estate investor, Raith believes that considering and effectively managing relevant ESG factors mitigates risks and creates and preserves value for investors

ESG Committee

- Raith formed an ESG Committee (the "Committee") in 2023, and meets at least twice a year
- The Committee monitors and reports to the Investment Committee on topics and trends in ESG for Real Estate
- The Committee monitors regulatory requirements and impacts
- The Committee acts as a resource to the investment and asset management teams for ESG related issues and opportunities
- The Committee reviews Raith's ESG policy for revisions as necessary

Firm

- Raith is ethnically diverse with 19% identifying as such
- Raith staff's non-male population is 31%
- Diversity is a factor considered when hiring. Raith seeks diversity in any pool of candidates when filling a position in the firm.
- In September 2022, Raith established quarterly events for women with a mission to promote diversity and inclusion within the Raith workplace
- Raith partners with Harlem Academy in support of its students
- Raith corporate offices is headquartered is in a LEED Gold building

Investments

- Raith has an ESG screen that it applies to all potential investments during due diligence
- All Investment Committee memos include an ESG section outlining where the asset(s) underwrite as measured against our firm policies and initiatives
- These ESG screens include Physical Climate Risk Assessment, Water Consumption, Energy Consumption and Efficiency in addition to others, as applicable

CASE STUDY

Strategic Supply Chain Portfolio (SSC)

30
Industrial Properties

4.2M
Square Feet ("SF")

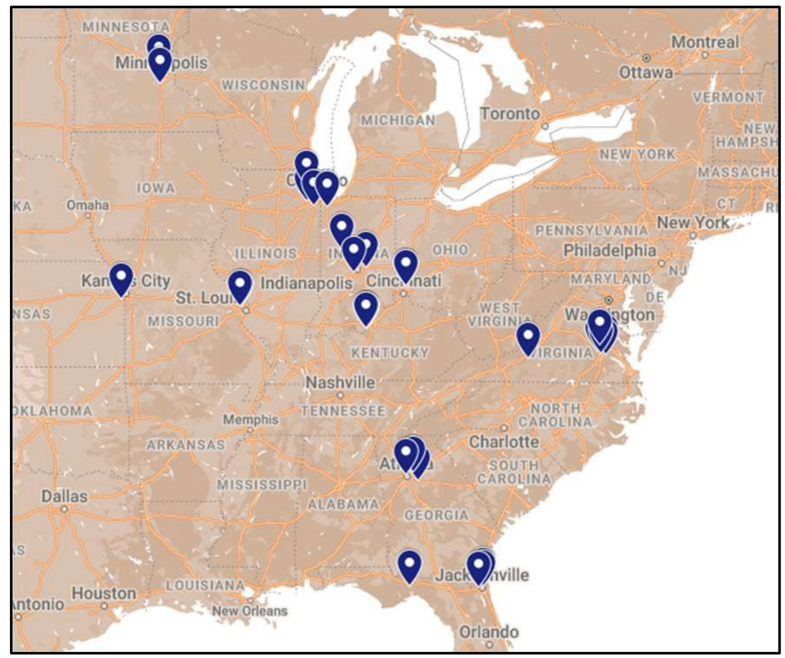
$322M
Cost Basis

7.3%
In-Place Yield on Cost

- **Acquired opportunistically in lightly marketed process** from open-ended REIT that was selling due to investor redemptions
- **Strategically located assets** with concentrations in Richmond, Jacksonville, Atlanta, and key locations in the Midwest
- Continuation of Raith's thesis around buying smaller-bay industrial at attractive cost bases and in-place yields







Fund II owns 80% of this asset. The portfolio above is being shown for illustrative purposes only in connection with Raith's participation in the acquisition process and was not selected based on performance. Please see "Additional Disclosures" on slides 22-29 of this presentation for additional information. Past performance does not guarantee future results. No representation or warranty, express or implied, is made regarding future performance.

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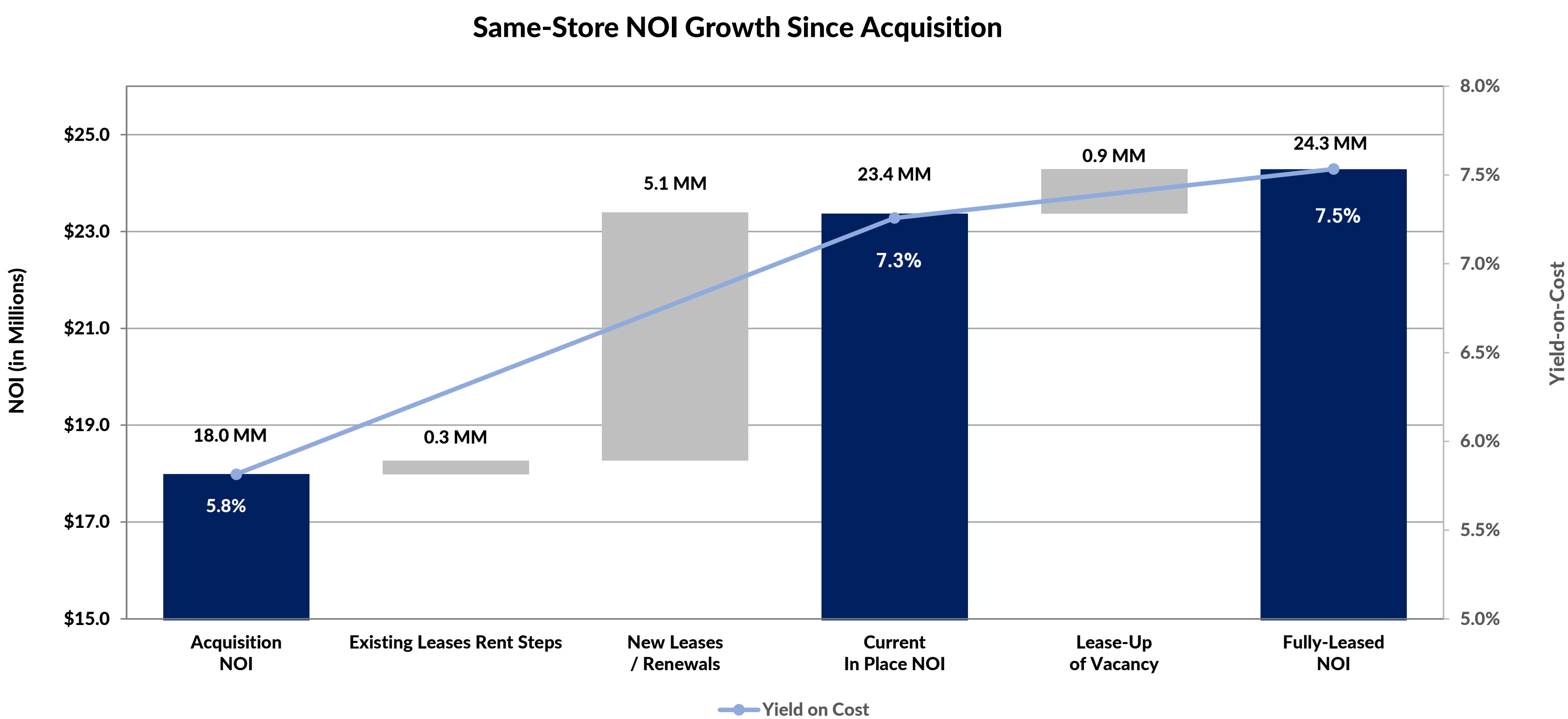
STRATEGIC SUPPLY CHAIN PORTFOLIO (SSC)

- Executed value-creation re-leasing plan, **signing over 30 leases** across over 3.0 million SF
- **Achieved re-leasing spreads averaging 23%** through a period of strong rent growth
- **Increased yield on cost by ~150bps** from 5.8% to 7.3%



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TERM SHEET

RAITH REAL ESTATE FUND IV - TERMS

Target Size[1]:	$700M[1]
Target Returns[2]:	16% - 18% Gross IRR[2] 12% - 14% Net IRR[2]
Maximum Leverage:	70% of the Fund's investments and the aggregate unfunded commitments of the Partners at the portfolio level; 75% LTC of the investment level
Management Fee:	1.5% of capital commitments during Investment Period 1.5% of invested capital thereafter
Promote Structure:	9% preferred return; 60/40 (LP/GP) until a 12% IRR is achieved; 50/50 (LP/GP) until the GP has received 20% of profits; 20% to the GP thereafter
Investment Period:	3 years from the earlier of the final closing date or the date eighteen (18) months after the initial closing (the "18 Month Date")
Term:	8 years from the earlier of the final closing date or the 18 Month Date, subject to two one-year extensions
GP Commitment:	No less than the greater of $3M or 1% of the aggregate commitments of the Limited Partners

All terms are subject to final transaction documentation. The above is a summary of principal terms for the Fund and is not intended to be a complete description of the transaction, an agreement or terms capable of binding any party or a legal offer of any kind. Indicative terms are provided for discussion purposes only, are not admissible in any arbitration or federal or state proceedings and are subject to ongoing legal, tax and regulatory review. Unless and until a definitive written agreement with respect to the proposed transaction has been executed, no party will be under any legal obligation of any kind whatsoever with respect to such a transaction and no oral contracts shall be deemed to exist.. (1) There is no guarantee the Fund will raise the targeted amount. (2) Target performance included herein is provided for information purposes only and does not constitute a forecast. There can be no assurance that target performance will be achieved. Actual results may vary materially and adversely. Please see "Additional Disclosures" on slides 22-29 for additional information regarding performance, including target performance, and an explanation of how performance metrics are calculated.

RAITH
CAPITAL PARTNERS

Additional Disclosures

This presentation is being provided by Raith Capital Partners, LLC ("Raith") to certain selected qualified investors for informational and discussion purposes only and may not be relied on in any manner as legal, tax, regulatory or investment advice and does not constitute an offer to sell or a solicitation of an offer to purchase an interest in any private funds sponsored by Raith, (each a "Raith Fund"). Any such offer or solicitation shall be made only pursuant to a Raith Fund's confidential private placement memorandum, the applicable Raith Fund's agreement of limited partnership (as amended, restated, supplemented, waived or otherwise modified from time to time) and the subscription agreement related thereto (the "Definitive Documents"). The Definitive Documents, including the risk factors and potential conflicts of interest described therein, should be read carefully prior to making any investment in a Raith Fund or Fund. An investment in a Raith Fund or Fund entails a high degree of risk and no assurance can be given that the Raith Fund's or Fund's investment objectives will be achieved or that investors therein will receive a return on their capital. The information contained herein is qualified in its entirety by reference to the appliable Definitive Documents.

Information cited herein is as of September 30, 2024, unless otherwise noted.

The interests in a Raith Fund have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "Securities Act"), the securities laws of any other state or the securities laws of any other jurisdiction, nor is such registration contemplated. The interests will be offered and sold in the United States under the exemption provided by Regulation D of the Securities Act and other exemptions of similar import in the laws of the states and jurisdictions where the offering will be made.

Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of terms such as "may," "will," "should," "expect," "anticipate," "forecast," "estimate," "intend," "continue," "target" or "believe" (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or actual performance of the Fund may differ materially from those reflected or contemplated in such forward- looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions. No representation or warranty is made as to future performance or such forward-looking statements. In addition, unless the context otherwise requires, the words "include," "includes," "including" and other words of similar import are meant to be illustrative rather than restrictive. None of the information contained herein has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any securities laws of any U.S. jurisdiction or any other U.S. governmental or self-regulatory authority. No such governmental or self-regulatory authority will pass on the merits of the offering of the Fund or the adequacy of the information contained herein. Any representation to the contrary is unlawful.

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The past performance information of prior funds or prior investments led by the Raith described herein is not necessarily indicative of future results and there can be no assurance that any future Raith investments will achieve comparable results or that the Fund will be able to implement its investment strategy or achieve its investment objective. The ultimate realized value of currently unrealized investments, as described in this presentation, will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, and may be materially lower than the figures presented. Past deal flow is not necessarily indicative of future deal flow with respect to the Fund. There can be no assurance that any target rates of return will be achieved with respect to any or all investments. The information concerning investment performance in this presentation has not been prepared in accordance with GAAP and has not been audited or reviewed by independent public accountants.

This presentation is not intended to be relied upon as the basis for an investment decision, and is not, and should not be assumed to be, complete. Recipients should make their own investigation and evaluations of the information contained in this presentation. Prior to the closing of a private offering of interests in the Fund, prospective investors will have the opportunity to ask questions and receive additional information concerning the terms and conditions of such offering and other relevant matters. The information contained here is not, and may not be relied on in any manner as legal, business, tax, U.S. Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder, accounting or other advice, and 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 in this presentation or the Definitive Documents and such offering and in order to make an independent determination of the suitability and consequences of a potential investment in the Fund. The information contained herein does not take into account the particular investment objectives or financial circumstances of any specific person who may receive it. A description of certain risks involved with an investment in the Fund can be found in the Fund's confidential private placement memorandum; such risks should be carefully considered by prospective investors before they make any investment decision.

Case studies or transaction summaries presented herein are for informational purposes only and are intended to illustrate Raith's experience and the profile and types of transactions it has previously accomplished. The portfolio investment descriptions contained herein are believed to be reliable, but Raith does not warrant to their completeness or accuracy and such descriptions are not intended to be complete descriptions of such investments. References to portfolio investments should not be considered a recommendation or solicitation for the portfolio investment mentioned, nor should individual portfolio investment performance be considered representative of all portfolio investments held by any Raith investment vehicle. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein.

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This presentation identifies a number of benefits inherent in Raith's services and operations on behalf of the Fund, although the Fund is also subject to a number of materials risks associated with these benefits, as further identified in the Fund's definitive documents. Although Raith believes that Raith and its personnel will have competitive advantages in identifying, diligencing, monitoring, consulting, improving and ultimately selling investments on behalf of the Fund, there can be no guarantee that Raith will be able to maintain such advantages over time, outperform third parties or the confidential private placement memorandum.

Additional Disclosures

Raith Capital Partners, LLC is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training.

VALUATION

Valuations are as of September 30, 2024. Raith has valued its unrealized investments in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). Fair value is defined by the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 820 ("ASC 820") as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

While Raith believes that its valuation methodology is sound, there can be no assurance that a fund will realize the estimated value with respect to such investments. The values assigned to investments are based on available information and do not necessarily represent amounts that might ultimately be realized, since such amounts depend on future circumstances and cannot be reasonably determined until the individual positions are liquidated.

Significant fees and expenses are applied only at the fund-level and are not specific to a particular investment. The manager believes it is not possible to accurately determine the relative application of such fees and expenses with respect to each investment because fees and expenses will not be pro rata given the relative sizes and relative timing of the acquisition and disposition of the investments. In addition, the calculation of carried interest depends on fund-level returns and not each investment in isolation. The manager believes the calculation of a net performance return for each investment could be misleading to investors. The complication of allocating fees and expenses and carried interest could obscure the actual relative performance of each investment. The manager believes it is meaningful to present the gross performance figures at the investment-level only because it will be easier for an investor to compare the relative performance of the component investments without an artificial application of the fees, carried interest and expenses to each investment. The foregoing is the manager's view regarding the requirement to show net performance returns. Recent guidance from the SEC has indicated that the manager is required to present net investment-level returns alongside gross investment-level returns. In order to comply with this guidance, the manager has adopted a Gross-Net Discount Factor ("GNDF") methodology. For any fund, GNDF is calculated as the highest fee-paying investor net return divided by the highest fee-paying investor gross return. The manager has applied a GNDF to all investment-level gross returns in this presentation to give a potential investor a directional sense of net investment-level performance. The manager will monitor for additional SEC guidance to determine whether any disclosures need to be revised.

Please review carefully the risk factors set forth in Fund IV's Offering Memorandum prior to making an investment.

ADDITIONAL DISCLOSURES

INVESTMENT TRACK RECORD

1. All gross and net performance information is presented after giving effect to subscription facility financing, where applicable. Gross and net performance without giving effect to subscription facility financing would be: (i) Gross IRR of 19.1%, Gross IRR (net of fund expenses) of 18.0%, and Net IRR of 13.9% for Fund I, (ii) Projected Gross IRR of 23.6%, Projected Gross IRR (net of fund expenses) of 22.8%, and Projected Net IRR of 16.9% for Fund II, (iii) FMV Gross IRR 24.1%, FMV Gross IRR (net of fund expenses) of 23.6%, and FMV Net IRR of 17.5% based on hypothetical liquidation at September 30, 2024 for Fund II, (iv) Projected Gross IRR of 16.7% for Fund III noting that Fund III's target Gross IRR (net of Fund expenses) and target Net IRR of 15.9% and 13.0%, respectively, would not differ materially, and (v) FMV Gross IRR of 15.9%, FMV Gross IRR (net of fund expenses) of 14.4%, and FMV Net IRR of 1.6% based on hypothetical liquidation at September 30, 2024 for Fund III.

2. "Fund Size" represents total equity capital commitments as of the final closing date of the applicable fund.

3. "Average Leverage Ratio" represents each quarter's leverage ratio—total outstanding debt divided by total fair value of investments—and weighting it according to the corresponding quarter's fair value of investments over the life of each fund.

4. "Total Equity Commitment" represents the total amount of equity the applicable fund expects to contribute to an investment over its life based on the investment's business plan as of the reporting date.

5. "Equity Invested to Date" represents the total amount of equity the applicable fund has contributed to an investment as of the reporting date.

6. "Realized Proceeds" represents total proceeds received by the applicable fund from an investment, less any interest paid by the applicable fund on borrowings associated with the investment.

7. "Projected Unrealized Proceeds" represents the remaining proceeds the applicable fund expects to receive from an investment based on the investment's business plan as of the reporting date, less any interest expected to be paid by the applicable fund on borrowings associated with the investment.

8. "Gross Profits" represents Projected Unrealized Proceeds plus Realized Proceeds less Total Equity Commitment.

9. "FMV Gross IRR" or "Gross IRR" listed under an "Actual Performance" heading represents the internal rate of return on limited partner cash flows to and from the applicable fund and the fair market value of unrealized investments as of the reporting date, before the deduction of management fees and carried interest and after giving effect to each respective fund's subscription facility. FMV Gross IRRs are aggregate, daily compounded, gross internal rate of return based on actual dates of limited partner cash flows, and the limited partners' share of the fair market value of unrealized investments as of the respective calculation dates. Unless otherwise noted, investment-level returns labeled as "gross" data are calculated at the investment level of each fund (combined) and, accordingly, do not reflect management fees, carried interest and transaction costs and other expenses to be borne by investors in a fund, which would reduce the returns shown and in the aggregate are expected to be material. Consequently, no investor received the returns shown. In the case of unrealized investments, gross returns are typically based on internal valuations by Raith of unrealized investments as of the applicable date in accordance with Raith's valuation policy. The actual realized returns on the funds' unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in the performance data contained herein are based. Accordingly, the actual realized return of these unrealized investments may differ materially from the returns indicated herein.

10. "FMV Gross MOIC" or "Gross MOIC" listed under an "Actual Performance" heading is before the deduction of management fees and profit allocations (carried interest) and calculated based on the limited partners' share of net distributions and the fair market value of unrealized investments divided by the limited partners' net contributions as of the respective calculation dates.

11. "FMV Net IRR" or "Net IRR" listed under an "Actual Performance" heading represents the internal rate of return calculated at the limited partner level of the fund, after payment of applicable management fees, carried interest and other applicable expenses, after giving effect to the fund's subscription facility. The net performance information set forth herein reflects actual cash flows based on historical fees charged to the applicable fund in this strategy. The cash flows are based on actual cash flows through the calculation date and an assumed realization of the investments at the fair value on the reporting date. The assumed distribution on the reporting date is adjusted to reflect the allocation of carried interest that would be earned by the General Partner given this realization. Note that net returns reflect fee arrangements in place during the fundraising period for each fund. If Raith had calculated performance reflecting management fees and carried interest charged using the highest management fee rate and carried interest charged among such funds, the difference for Fund I and Fund II would not change materially and for Fund III, the FMV Net IRR would be -2.6%. An individual limited partner's net IRR may vary based on the timing of capital contributions, timing of distributions, allocations, fee and carry percentages.

12. "FMV Net MOIC" or "Net MOIC" listed under an "Actual Performance" heading is calculated net of all management fees and profit allocations (carried interest) to the general partner and is calculated based on (i) the limited partners' share of net distributions and the assumed realization of the applicable fund's portfolio as of the reporting date after giving effect to management fees and carried interest divided by (ii) the limited partners share of net contributions to the applicable fund as of the reporting date.

13. "Projected Gross IRR" or "Gross IRR" listed under a "Projected Performance" heading is before deduction of fund-level expenses, management fees, and carried interest. Deal returns in this Memorandum are calculated after subline funding unless otherwise noted. Projected Gross IRRs are computed based on actual dates of cashflows to the calculation date and the cashflows from the business plan going forward.

14. Significant fees and expenses are applied only at the fund-level and are not specific to a particular investment. Raith believes it is not possible to accurately determine the relative application of such fees and expenses with respect to each investment because fees and expenses will not be pro rata given the relative sizes and relative timing of the acquisition and disposition of the investments. In addition, the calculation of carried interest depends on fund-level returns and not each investment in isolation. Raith believes the calculation of a net performance return for each investment could be misleading to investors. The complication of allocating fees and expenses and carried interest could obscure the actual relative performance of each investment. Raith believes it is meaningful to present the gross performance figures at the investment-level only because it will be easier for an investor to compare the relative performance of the component investments without an artificial application of the fees, carried interest and expenses to each investment. The foregoing is Raith's view regarding the requirement to show net performance returns. Recent guidance from the SEC has indicated that Raith is required to present net investment-level returns alongside gross investment-level returns. In order to comply with this guidance, Raith has adopted a Gross-Net Discount Factor ("GNDF") methodology. For any fund, GNDF is calculated as the highest fee-paying investor net return divided by the highest fee-paying investor gross return. Raith has applied a GNDF to all investment-level gross returns in this Memorandum to give a potential investor a directional sense of net investment-level performance. Raith will monitor for additional SEC guidance to determine whether any disclosures need to be revised.

15. "Projected Net IRR" or "Net IRR" listed under a "Projected Performance" heading is calculated net of all fund-level expenses, management fees and profit allocations (carried interest) to the general partner and are computed based on actual dates of cashflows to the calculation date and the cashflows from the business plan going forward after accounting for projected fund-level expenses, management fees, and profit allocations (carried interest). Net returns reflect fee arrangements in place during the applicable fund's fundraising period which did not materially impact any fund's performance. Projected Net IRR for Fund III is calculated based on the business plans for the existing investments at September 30, 2024 and assumes investing $229 million of additional capital which generates gross returns of 17.7% pre-subline and 20.4% post-subline.

16. "Projected Net MOIC" or "Net MOIC" listed under a "Projected Performance" heading is calculated net of all fund-level expenses, management fees, and profit allocations (carried interest). Projected Net MOICs are computed based on actual net cash flows to the calculation date and the projected net cash flows to investors based on the business plan cash flows after accounting for projected fund-level expenses, management fees, and profit allocations (carried interest).

17. Cambridge Associates as of September 30, 2024. The Cambridge Associates LLC Benchmark was obtained, without cost, from the "Real Estate Index and Benchmark Statistics" dated as of September 30, 2024, which is the most recent data available. The Cambridge Benchmark information, which is provided for comparison purposes, aggregates performance information to determine median, upper and lower quartile performance and pooled returns for various performance metrics, including net since inception IRR ("Liquidation Net IRR"), distribution to paid in capital multiple ("DPI"), and total value to paid in capital multiple ("TVPI"). Each fund has been benchmarked against the available competitive set of U.S. focused funds by vintage year. Funds I and II are benchmarked against the Value Added U.S. Real Estate Benchmark comprised of 59 vehicles in total and 31 and 28 vehicles for their respective vintage years. For Fund III (vintage 2022), Raith believes the quartile ranking is not yet meaningful because Fund III was not substantially invested as of September 30, 2024.

    Cambridge Associates states that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore, fund or performance benchmark metrics from more recent vintage years may be less meaningful. Cambridge Associates generally lags the Raith comparative data by 1-2 quarters. The benchmark has not been selected to represent an appropriate benchmark to compare an investor's performance, but rather is disclosed to allow for comparison of the investor's performance to that of a certain well-known and widely recognized benchmark. While the benchmark is believed to be widely used, it has limitations. The benchmark statistics make certain assumptions and weightings, and other assumptions or weightings could lead to materially different results. Because the methodologies of the benchmark statistics are proprietary, it is not possible for Raith to assess the universe of private funds included, including an assessment of whether such funds have investment programs or risk/return profiles similar to that of the funds managed by Raith. Accordingly, investors should not place undue reliance on the benchmark statistics as the utility of such measures and comparisons is limited by the foregoing and other reasons.

Additional Disclosures (Cont.)

18. The targeted or projected returns included herein (collectively, the "Hypothetical Returns") are not necessarily indicative of future results, and there can be no assurance that any investment will achieve comparable results to those presented herein, that Raith will be able to implement its investment strategy or achieve its investment objectives or that the returns generated by any investments will equal or exceed any Hypothetical Returns presented herein. Any estimated future returns set forth herein are hypothetical, have been prepared and are set out for illustrative purposes only and do not constitute a forecast. They have been prepared based on Raith's current view in relation to future events and various estimations and assumptions made by Raith or its affiliates, including estimations and assumptions about events that have not yet occurred, and are a statement only of Raith's underwriting case at the time of individual investment selection. Such estimations and assumptions may require modification as additional information becomes available and as economic and market developments warrant. Any such modification could be either favorable or adverse. While the Hypothetical Returns are based on assumptions that Raith believes are reasonable under the circumstances, they are subject to uncertainties, changes (including changes in economic, operational, political, legal, tax, and other circumstances) and other risks, including, but not limited to, broad trends in business and finance, tax and other legislation affecting the investments, monetary and fiscal policies, interest rates, inflation, market conditions, the level and volatility of trading markets, the availability and cost of short-term or long-term funding and capital, all of which are beyond Raith's control and any of which may cause the relevant actual, financial and other results to be materially different (and adverse) from the results expressed or implied by the Hypothetical Returns. Industry experts may disagree with the estimations and assumptions used in preparing the Hypothetical Returns.

    No assurance, representation or warranty is made by any person that any of the Hypothetical Returns will be achieved, and no recipient of this presentation should rely on the Hypothetical Returns. None of Raith, its affiliates or any of the respective directors, officers, employees, partners, advisers or agents of any of the foregoing makes any assurance, representation or warranty as to the accuracy of the Hypothetical Returns. Nothing contained herein may be relied upon as a guarantee, promise or forecast of, or a representation as to, the future.

    A broad range of risk factors could cause the investments to fail to meet their investment objectives, and there can be no assurance that the investments will achieve these objectives. Additionally, the Hypothetical Returns in many cases may not reflect the value obtainable in a sale of such investments under current market conditions. If the investments were to be sold under current market conditions, the values obtained may, with respect to certain investments, be materially lower than those indicated in the Hypothetical Returns, as the Hypothetical Returns generally assume the successful implementation of Raith's business plans at the time of disposition, which may, among other factors, include an improvement in current market conditions.

Additional Disclosures (Cont.)

19. "Yield-on-Cost" for a property or portfolio is calculated by dividing the property or portfolio's in-place net operating income by its in-place cost basis.

20. Any hypothetical performance has been provided for illustrative purposes only, and is not necessarily, and does not purport to be, indicative, or a guarantee, of future results. Hypothetical performance includes any performance targets, projections, multi-fund composites, pro forma returns adjustments or other similar presentations, and represents performance results that no individual fund, portfolio or investor has actually achieved. The preparation of such information is based on underlying assumptions, and because it does not represent the actual performance of any fund, portfolio or investor, it is subject to various risks and limitations that are not applicable to non-hypothetical performance presentations. For example, because cumulative multi-fund composite performance reflects different funds managed through various economic cycles, it is not, nor intended, to be representative of, the anticipated experience of an investor in a single fund. Any preparation of hypothetical performances involves subjective judgments. Although Raith believes any hypothetical performance calculations described herein are based on reasonable assumptions, the use of different assumptions would produce different results. For the foregoing and other similar reasons, the comparability of hypothetical performance to the prior (or future) actual performance of a fund is limited, and prospective investors should not unduly rely on any such information.

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