



Corporate Overview

Multifamily
Hospitality
Master Planned Communities

Updated September 2022



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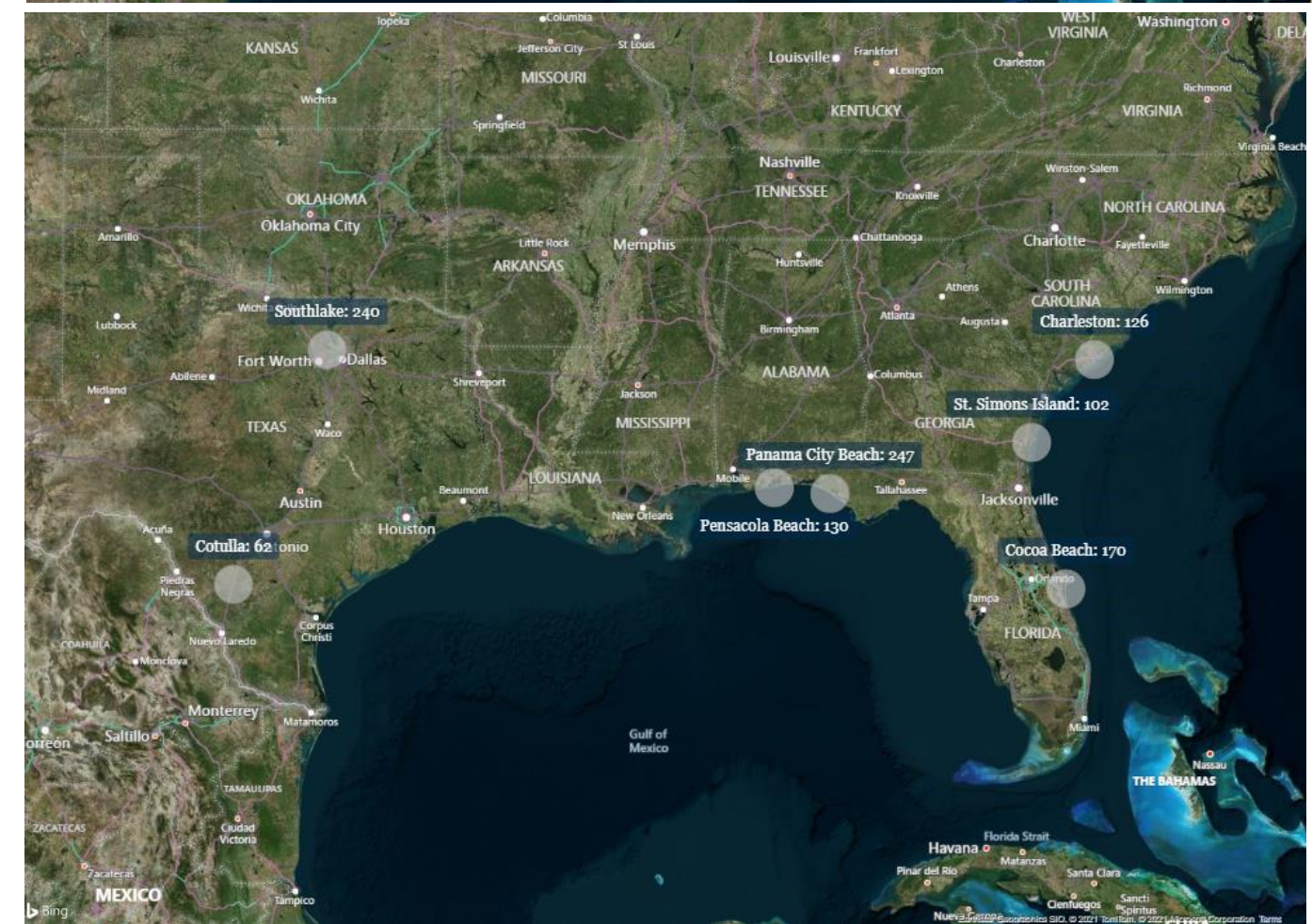
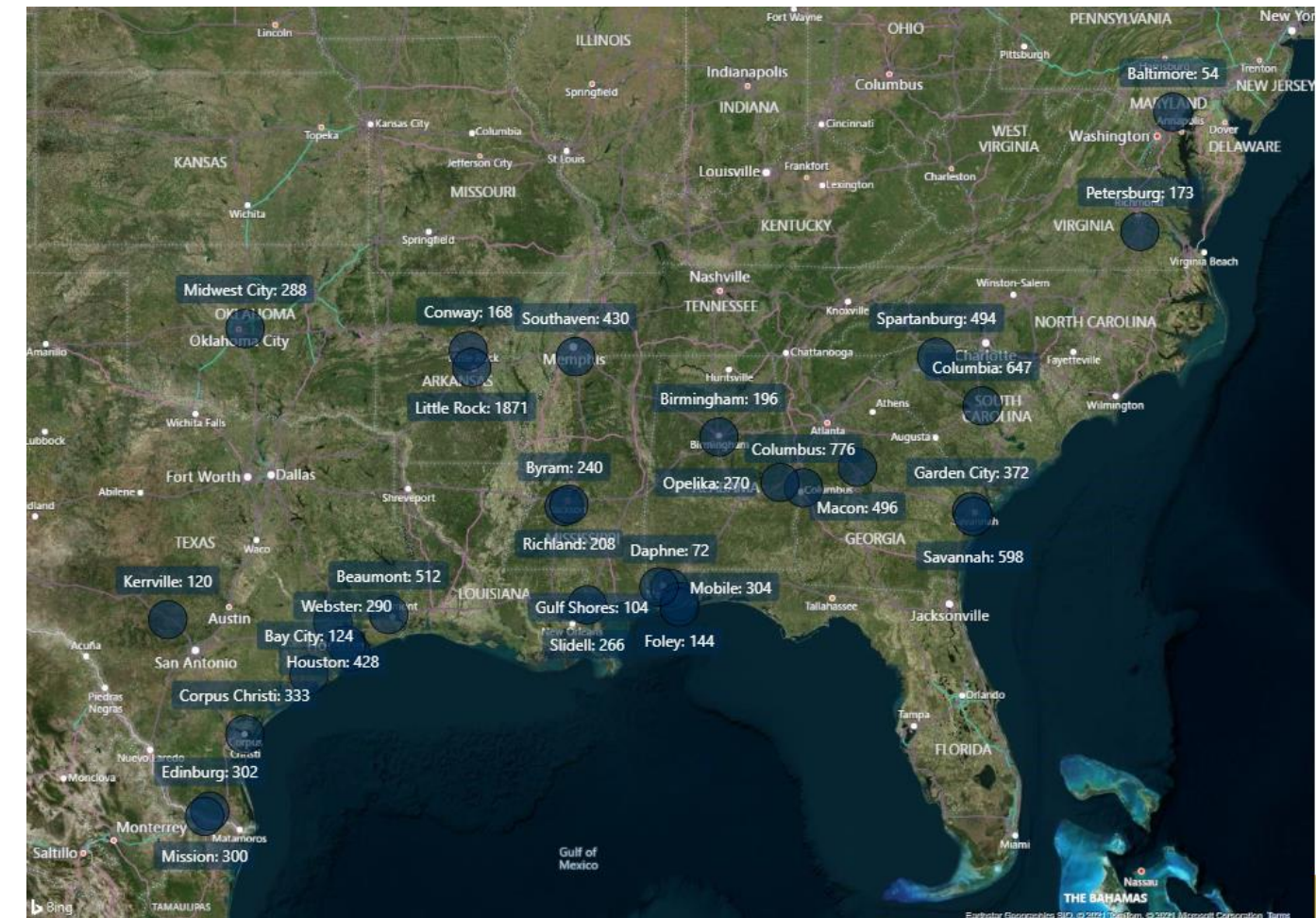
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Executive Summary

- Formally started in 2010
- Vertically integrated, privately held commercial real estate investment firm
- Founder's experience spans 35 years in commercial real estate
- 100% owned by RREAF founders, employees and related parties
- Over \$3.4 Billion in assets under management, including RREAF Subsidiaries
- Headquartered in Dallas, TX with more than 375 employees throughout the country
- RREAF currently operates in five verticals:
 - Multifamily Platform
 - Beachside Hospitality and Resort Platform
 - Ground-Up Development
 - RREAF Communities
 - Extended Stay Ground-Up Development



RREAF Family of Companies



Parent company, formed in 2010. Focus on providing America’s workforce with affordable and superior workforce communities through its multifamily platform as well as affordable family-oriented vacation properties with its hospitality and resorts platform.



RREAF Construction Services (RCS) was formed in early 2020 to streamline the development and construction process at RREAF Holdings. RCS has assembled a veteran team of real estate professionals and seasoned contractors. RCS provides construction management services to RREAF projects and 3rd party clients.



Fully integrated Property Management firm specializing in workforce housing communities. RREAF Residential handles all aspects of day-to-day on-site activity including leasing, rent collection, security, cleaning, maintenance, property accounting and more.



Staghorn Capital Partners is a boutique, Dallas-based capital intermediary that specializes in arranging debt and equity capital for commercial real estate investors.



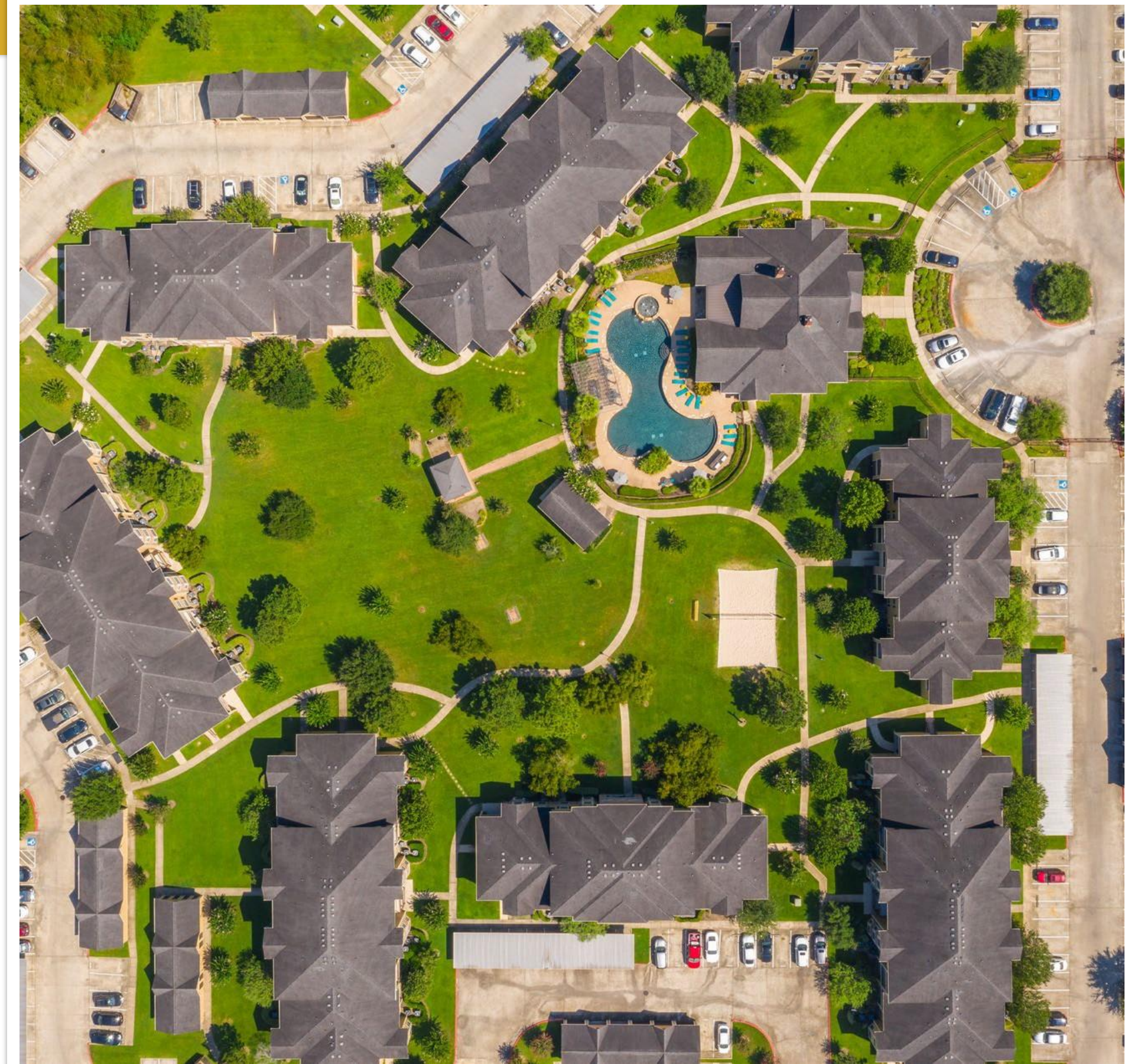
RREAF Communities provides an integrated platform for RREAF’s various development entities to be envisioned and executed within exceptional master planned developments. RREAF communities is responsible for all aspects of development from initial acquisitions to project divesture.

A large, multi-story apartment building with a swimming pool and a waterfall in the foreground. The building has multiple balconies and a mix of tan and white siding. The pool is surrounded by lounge chairs and palm trees. A waterfall flows over large rocks on the right side of the pool.

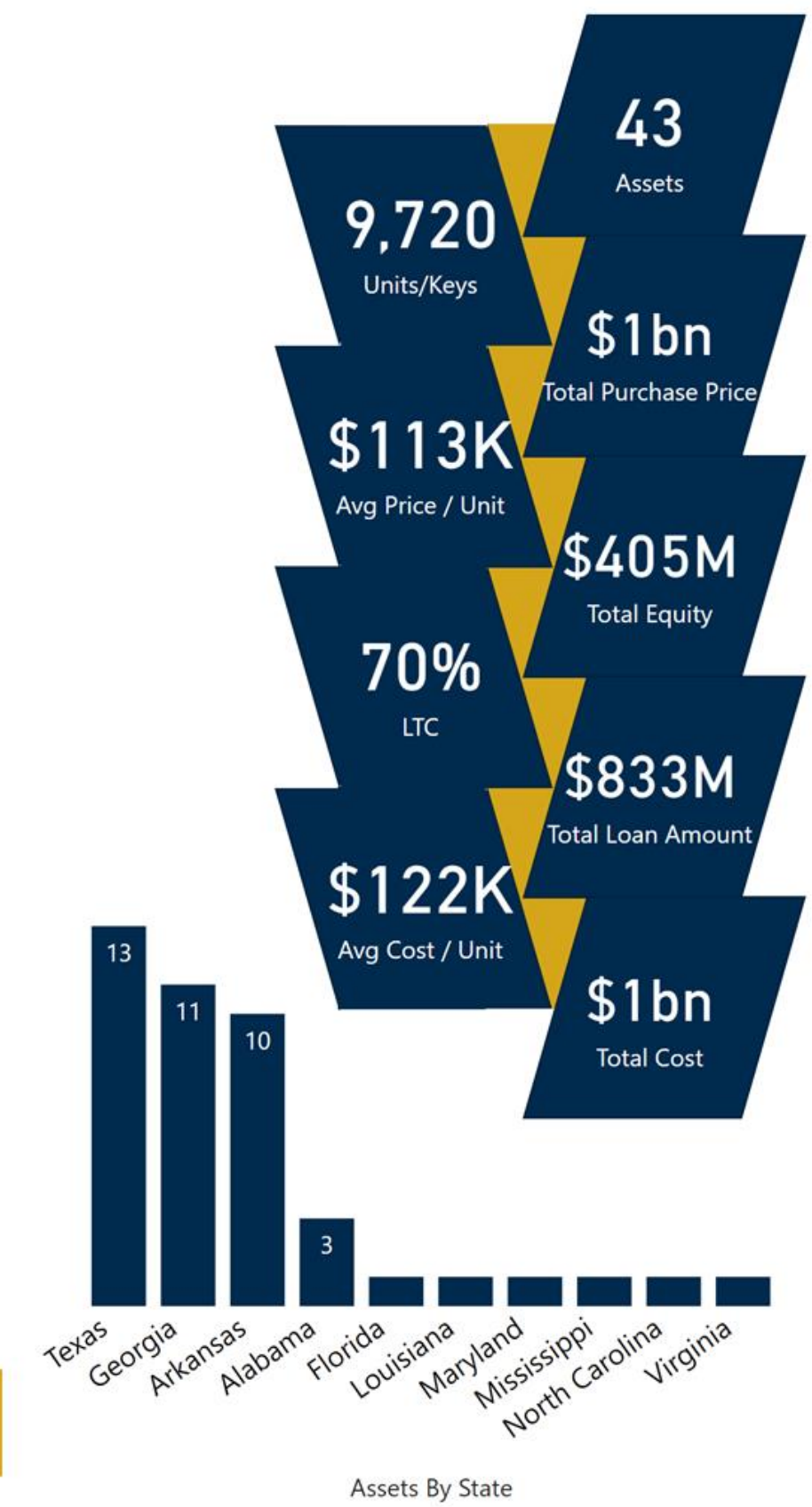
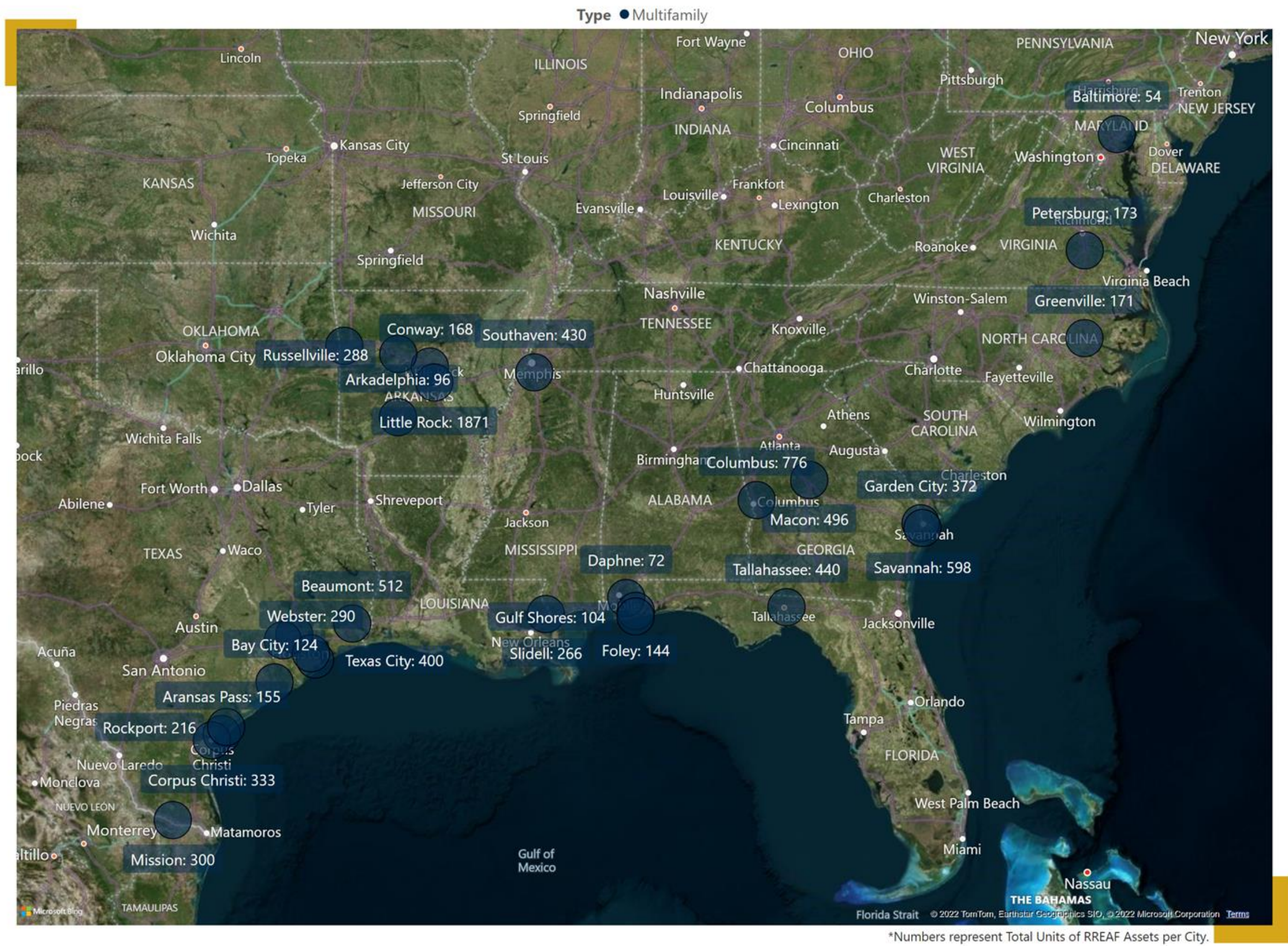
Multifamily Platform

Multifamily Acquisitions Platform

- Primarily focus on quality vintage assets located in growth markets across the South and Southeastern U.S. The strategy takes advantage of the business-friendly environments, positive population growth, attractive supply/demand dynamics and diverse economies that typically present high employment in manufacturing, government, medical, education and the military
- Our target communities often present a value-add component that RREAF can take advantage of by renovating units with \$5,000-\$10,000 per unit in capital expenditure, designed to achieve at least a 25%-35% ROI
- RREAF's vertical integration with property management, asset management, accounting, legal, underwriting and acquisitions all in house provides a day one value add to each property acquired
- RREAF's scale in these target markets provides a competitive advantage
- 3-5-year typical hold period
- Positive leverage to provide superior returns to our investors, typically via Fannie Mae or Freddie Mac senior debt



Current Multifamily Portfolio



An aerial photograph of a resort complex. In the foreground, there is a large, irregularly shaped swimming pool with a light blue interior. To the left of the pool is a circular lawn area with several colorful lounge chairs and a small structure. The pool is surrounded by a paved deck with many lounge chairs and teal umbrellas. In the background, there is a large, multi-story building with a flat roof and many windows. The building has a modern, clean design. The overall scene is bright and sunny, suggesting a warm climate.

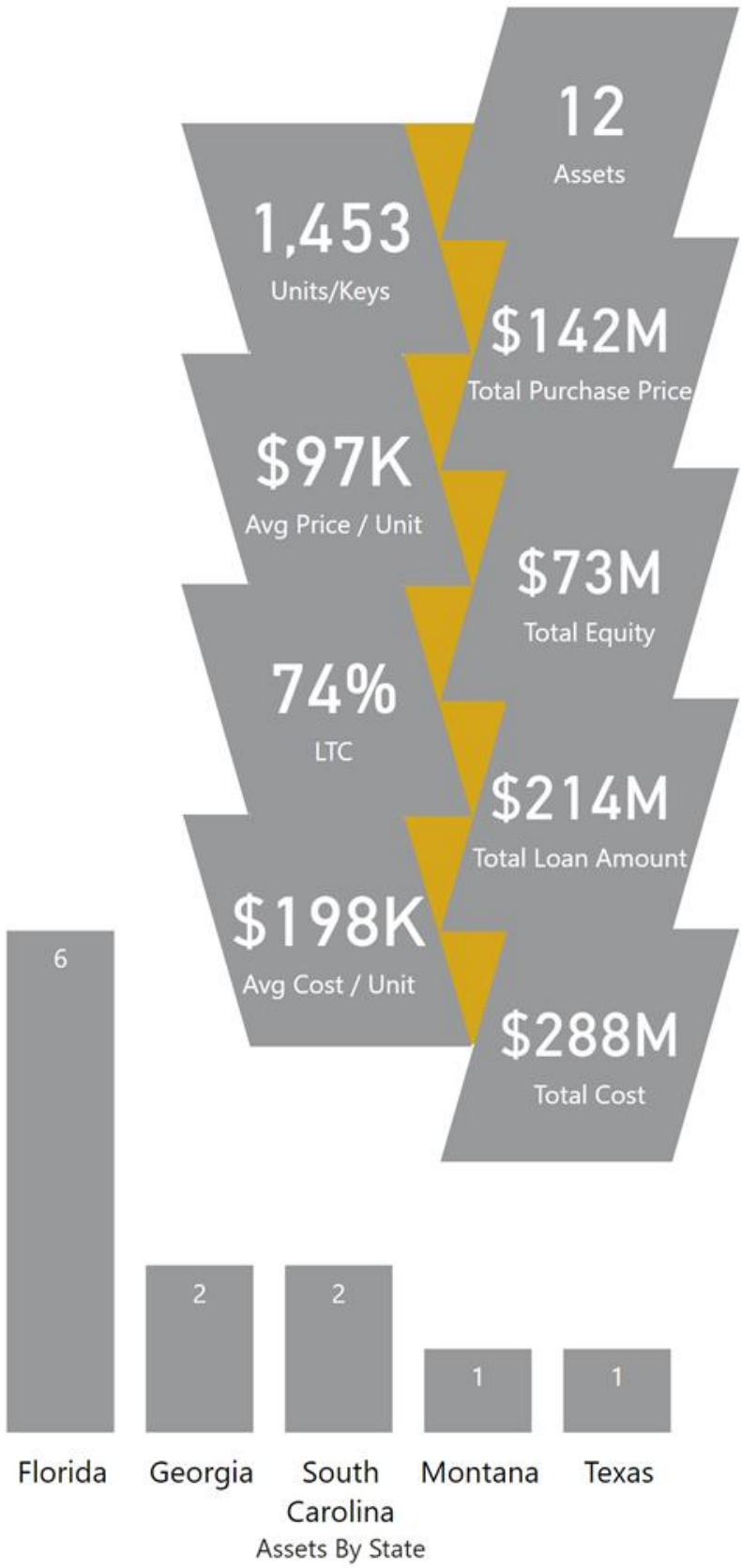
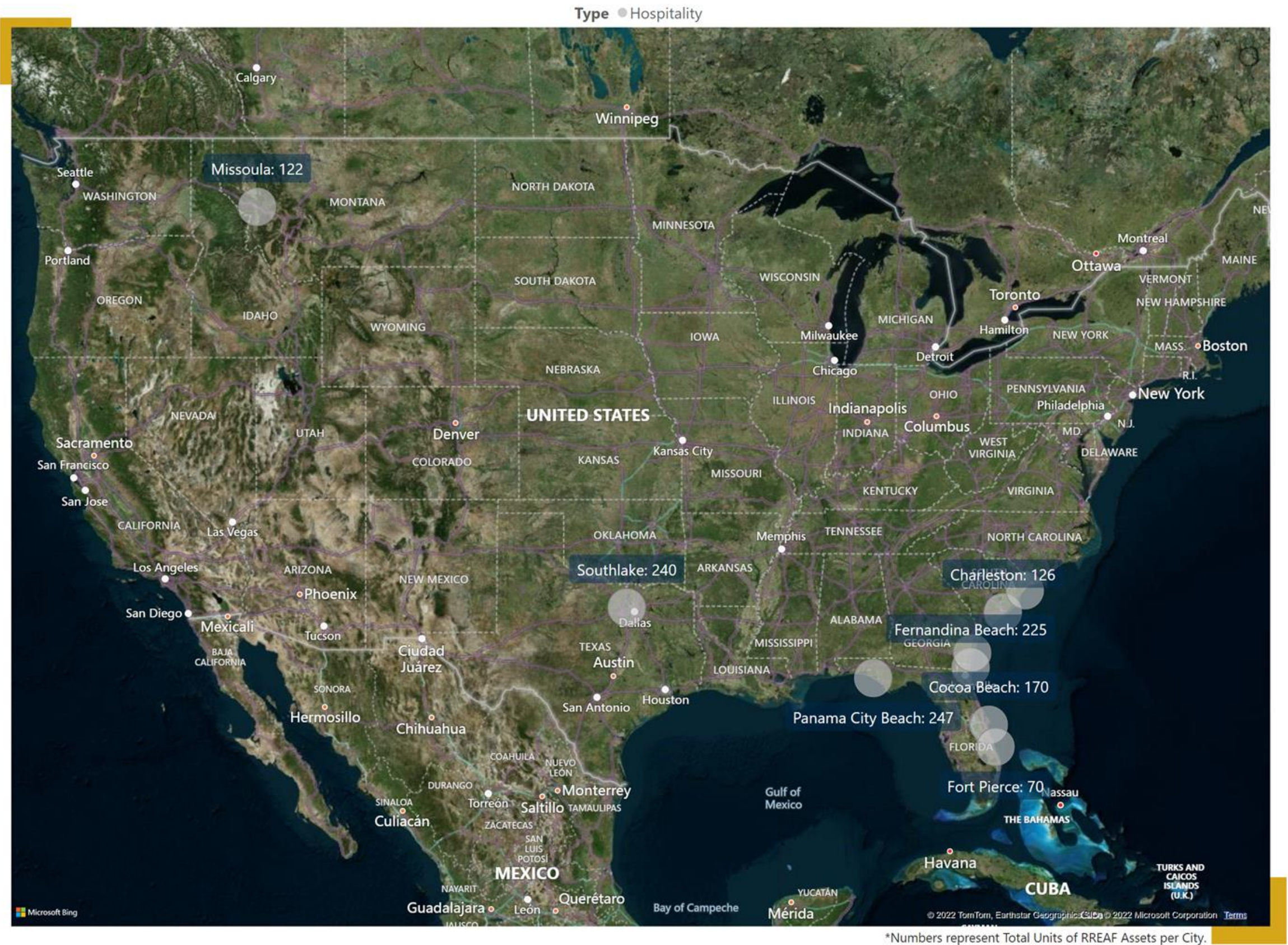
Hospitality Platform

Hospitality Platform

- Similar to RREAF's multifamily acquisition's platform, the targeted hospitality acquisitions are focused in the Southeastern coastal region on iconic beachfront locations with a heavy capital improvement component to realize a substantial value add
- The value-add on a hospitality project is typically larger and may include a complete remodel or development of amenities around the hotel
- RREAF's attractive basis in combination with a heavy capital improvement program present several cash out opportunities for our equity investors as we refinance throughout ownership
- These offerings were originally targeted as 5 year holds, the majority of which have turned into generational investments after equity is returned and cash flows being maintained in the 15% - 30% level



Current Hospitality Portfolio





Ground Up Development Platform

Ground Up Development Platform – Multifamily and Hospitality

- Ground up development will be considered when we find assets in markets that possess the following factors:
 - High barriers to entry
 - Positive supply/demand dynamics
 - Markets that possess attractive demographics such as job and population growth
 - Exit process for exceeding development costs
- Projects are often targeted as 4-5 year holds, although RREAF prefers to build, stabilize and exit these offerings as quickly as possible which could result in shorter term holds
- RREAF investors benefit from a vertically integrated development platform; construction services, project and asset management in house allowing cost savings and reliable partnerships throughout the process
- RREAF Construction Services (“RCS”) was formed in 2020 and handles construction on the majority of RREAF’s multifamily development projects as well as third party assignments



Current Ground Up Development Portfolio

- Completed three Ground-Up Developments including two luxury hotels totaling 366 keys, and one apartment complex totaling 120 units
- Currently undergoing four Ground-Up Developments across three states including Multifamily, Retail and Hospitality products



Cambria Charleston



Delta Southlake Hotel



Sendero Ridge Apartments

Master Planned Communities

Master Planned Communities Platform

- RREAF Communities develops Master Planned Communities that incorporate commercial real estate uses that include, but are not limited to:
 - Single Family
 - Townhomes
 - Multifamily
 - Build to Rent
 - Active Adult Living
 - Senior Living
- Responsible for all aspects of project development from initial acquisitions to project divestiture
- RREAF Communities provides an integrated platform for RREAF's various development entities to be envisioned and executed within exceptional master planned developments
- Currently own 3,267 acres in Midlothian, TX with several other large land acquisitions anticipated for the development of master planned communities



Extended Stay Hospitality

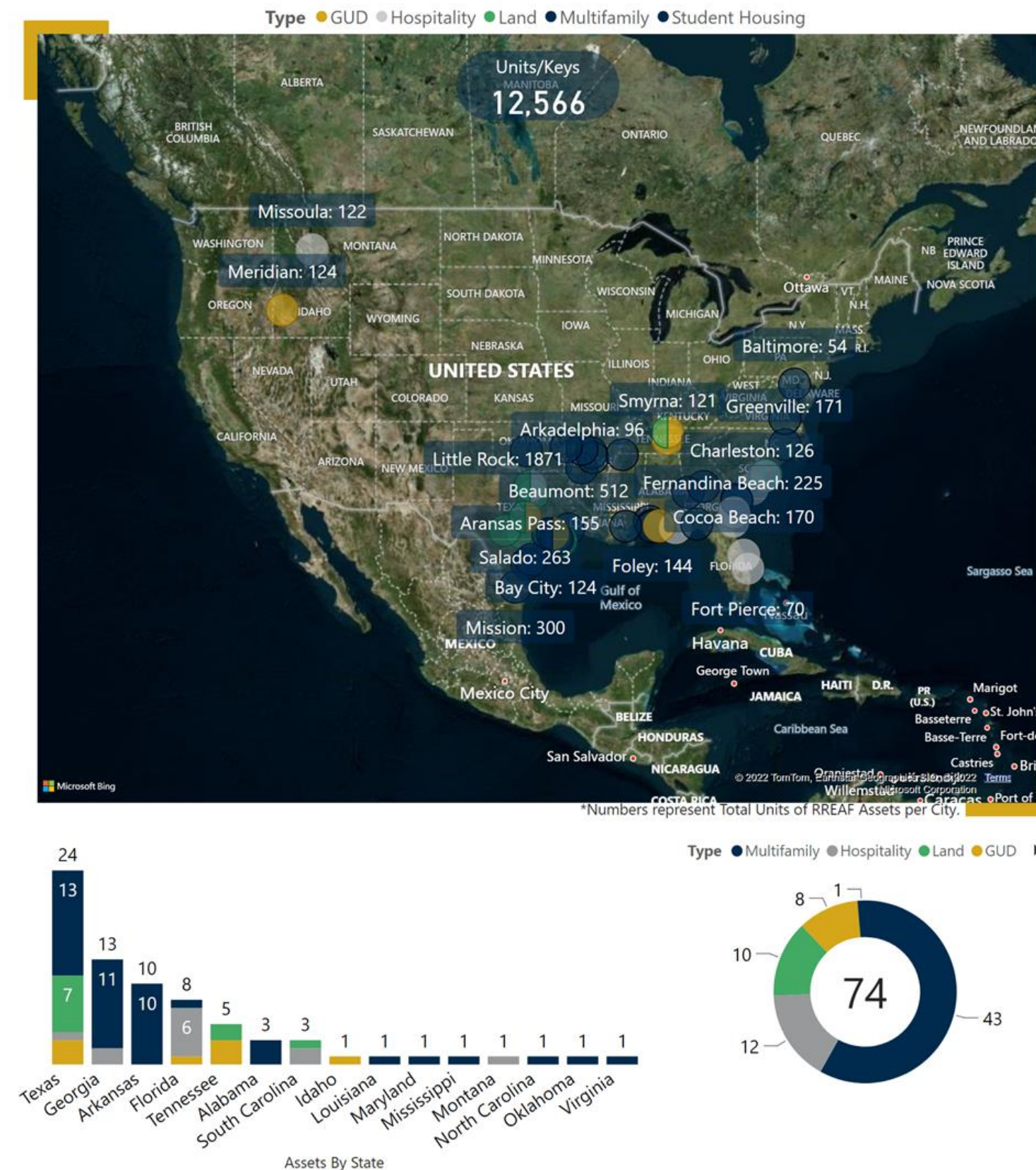
Extended Stay Platform

- Formed in 2020, RREAF Extended Stay Hospitality is a programmatic ground-up development concept for temporary and transitioning workforce hotel housing
- Focus on markets experiencing high growth resulting from changes in industry and both internal and external migration
- Utilize prototype builds designed to maximize revenue streams while minimizing construction costs and time
- Centered around longer-term stays which allow the benefit of lower turnover costs and smaller staff sizes



RREAF Total Assets Summary

- Assets Under Management: \$2.64 bln
- Assets Owned: 79 assets across 14 states



Multifamily

Equity	Senior Loan	Supp. Loan
\$405,158,661	\$820,483,928	\$12,140,000

70% LTC Avg Price / Unit \$113K

43 Assets Avg Cost / Unit \$122K

Hospitality

Equity	Senior Loan	Supp. Loan
\$72,598,237	\$201,596,829	\$12,070,000

74% LTC Avg Price / Unit \$97K

12 Assets Avg Cost / Unit \$198K

Land

Equity	Senior Loan
\$108,716,529	\$108,366,186

55% LTC Acres 6.76K

10 Assets Cost/Acre \$29.23K

Ground Up Development

Equity	Senior Loan
\$34,415,742	\$132,447,642

76% LTC RSF 623K

8 Assets Total Cost Basis \$173M

Track Record

RREAF Multifamily Platform Dispositions

Property	Portfolio	State	Units	Acquisition Date	Sale Date	Deal Level EM	Deal Level IRR
Foxgate	N/A	Mississippi	304	10/31/2017	8/2/2019	1.60	31.80%
Bent Tree	MP1	Texas	90	11/7/2014	12/17/2020	1.88	19.20%
Harvard House	MP1	Texas	52	6/19/2015	12/17/2020	0.89	-3.54%
Oakwood West Apartments	N/A	Oklahoma	108	5/20/2016	12/29/2020	2.40	23.45%
Arden Ridge	MP2	Texas	142	5/19/2015	1/20/2021	1.40	9.17%
Park on Paint Rock	MP2	Texas	92	6/17/2016	1/20/2021	1.77	19.31%
PROSPER @ Gulfport	GCP	Mississippi	426	12/27/2017	3/12/2021	2.00	21.00%
PROSPER @ Jackson	GCP	Mississippi	280	12/27/2017	3/12/2021	2.00	21.00%
PROSPER @ Orange Beach	GCP	Alabama	300	12/27/2017	3/12/2021	2.00	21.00%
PROSPER @ Senatobia	GCP	Mississippi	80	12/27/2017	3/12/2021	2.00	21.00%
PROSPER @ Spartanburg	N/A	South Carolina	176	11/6/2017	3/19/2021	1.69	18.50%
Fox Run	N/A	Alabama	160	9/7/2017	4/21/2021	2.30	28.30%
Fountaingate	N/A	Texas	280	9/29/2016	5/17/2021	1.90	16.31%
Palm Isle Apartment Homes	N/A	Mississippi	257	2/10/2017	6/30/2021	1.80	16.60%
Westwick	N/A	Mississippi	152	6/23/2017	6/30/2021	2.40	25.00%
Waverly Apartments	SE1	Mississippi	168	2/22/2018	8/16/2021	2.41	28.41%
LIVE @ Cedar Grove	N/A	Georgia	126	12/19/2017	8/20/2021	1.84	21.04%
LIVE @ Charlestowne South	N/A	Georgia	120	12/15/2017	8/20/2021	1.89	22.26%
Prosper @ Fairways	N/A	South Carolina	419	3/14/2018	9/3/2021	1.31	8.94%
Huntington Place	N/A	Oklahoma	288	9/15/2016	10/29/2021	2.08	20.00%
Bradford Place	SE1	Mississippi	240	3/20/2018	11/24/2021	2.41	28.41%
Southwind	SE1	Mississippi	208	3/20/2018	11/24/2021	2.41	28.41%
Residence at Edinburg I	RE	Texas	194	6/27/2019	12/23/2021	1.63	21.82%
Residence at Edinburg II	RE	Texas	108	6/27/2019	12/23/2021	1.63	21.82%
Summer Place	N/A	Alabama	152	8/15/2018	12/23/2021	1.01	
Summertree	N/A	Alabama	152	12/16/2016	12/23/2021	2.52	23.30%
Shadow Lake	SE2	Arkansas	296	12/5/2018	3/10/2022	2.57	34.89%
Turtle Creek	SE2	Arkansas	216	12/5/2018	3/10/2022	2.57	34.89%
Sendero Ridge	N/A	Texas	120	8/15/2020	4/18/2022	2.22	21.30%
Georgetown Village & Timberlane Apartments	N/A	South Carolina	166	5/1/2019	5/10/2022		
Paces at the Estates I	PE	Alabama	180	7/25/2019	6/22/2022	2.73	43.00%
Paces at the Estates II	PE	Alabama	90	7/25/2019	6/22/2022	2.73	43.00%
Arbors at Windsor Lake	SCP	South Carolina	228	9/20/2018	6/30/2022	1.97	18.00%
Mountainside	N/A	Alabama	196	6/6/2018	7/11/2022		
Cross Creek	SCP	South Carolina	152	9/20/2018	8/17/2022	1.97	18.00%

Last update:
September 2022

RREAF Holdings Leadership



Kip Sowden
CEO

Mr. Sowden has over 35 years of experience in commercial real estate with a strong background in real estate brokerage and mortgage banking, acquisition, development, and asset management. He has been active in sales of more than 12 million square feet of commercial real estate and over 36,000 apartment units throughout the United States.

Mr. Sowden has also been involved in the financing of over \$2.5 Billion in commercial real estate loans. He has brokered the sale of over \$4.5 billion in commercial real estate transactions on behalf of some of the largest institutional owners in the United States. Mr. Sowden has acquired, developed, and renovated over 1.5 billion in commercial real estate to include retail, office, multi-family, and hospitality throughout the Southwestern and the Southeastern United States.

Mr. Sowden graduated in 1985 with a BS in Economics and a BBA in Finance from the University of Texas at Austin. He has maintained an active Texas Real Estate Brokers License for the past 25 years.



Doug McKnight
President & CIO

Mr. McKnight has over 30 years of experience in the capital markets with a focus on investment banking and institutional trading of fixed-income and structured debt.

Mr. McKnight is recognized in the financial industry for formulating strategies to maximize portfolio performance while maintaining balanced liquidity-versus-yield relationships. He specializes in asset/liability modeling and structuring portfolios to match or exceed objectives. His clients have included public funds, depository institutions, financial management firms, insurance companies, pension funds, and foreign central banks.

Mr. McKnight has transacted and operated office, medical, hospitality, retail, restaurant, and mixed-use development.

McKnight has various licenses in the financial industry including Series 63, Series 7 and Principal Series 24.

Up until July 2015, he was an active partner at Vining Sparks IBG, L.P. and remains a minority non-active partner at the firm.



Mitch Provosty
CFO

Mr. Provosty has over 20 years of experience in the commercial real estate industry as an investor, developer, advisor and general contractor. Mr. Provosty has years of experience in the residential and commercial construction industry in Florida and he is the founder of Antebellum Construction in the Florida panhandle.

Provosty is licensed to build residential and commercial construction projects throughout the State of Florida. Projects completed include the Beachside Resort in Panama City Beach, FL, 13 flagged hotels in the Texas including two ground-up development projects, Lotus Village Apartments in Austin, TX, ground-up development projects in Gallatin, TN, Amesbury Plaza Apartments in Dallas, TX, and many more. Mr. Provosty has been directly involved in the acquisition, re-development, and disposition of over \$250MM worth of commercial real estate projects over the last several years.

Mr. Provosty earned a Bachelor of Science in Mechanical Engineering from the University of Texas at Austin in 1985 and a Masters of Business Administration from the University of Virginia's Colgate Darden School of Business in 1991. In addition to his Florida Certified Building License, he holds real estate licenses in both Florida and Texas.



Jeff Holzmann
COO

Mr. Holzmann has over 25 years of senior executive management experience in the digital technology, venture capital investments, aviation and real estate industries, mostly with large, publicly traded companies.

Holzmann joined RREAF in 2019 as the Chief Executive Officer of the I.R.M subsidiary and President of Asset Management. Mr. Holzmann oversees the entire RealtyShares portfolio of assets, including thousands of customers and hundreds of real estate assets across the country, with a combined asset value of over \$1.5 Billion. Mr. Holzmann brings Prior to joining RREAF, Mr. Holzmann served as the Managing Director of iintoo, a real estate crowdfunding platform, the President of IncrediMail (NASDAQ:MAIL) and Chief Executive Officer of Genius Technologies, a venture capital investment fund from the B.Gaon group (TASE:GAON) Mr. Holzmann is often quoted in the media as an expert on management, real estate and investments, and formerly co-hosted a television show about technology.

Mr. Holzmann holds a B.A in Business Administration and Information Technologies from the The Arison School of Business at I.D.C Hertzlia in Israel, and serves as an airline pilot for a major US carrier



TJ Toma
President, PM

Ms. Toma, has over 30 years of experience in property management, and is a Certified Property Manager.

Her experience includes strategic planning, new construction, value-added capital, risk management, asset evaluation, market positioning and development of long-range corporate goals. Ms. Toma plays a prominent role in establishing the long-term strategic direction and helping position the company as a premier real estate services firm and leader in the multifamily housing industry. Specializing in business operations, strategy and best practices, Ms. Toma is responsible for managing all aspects of property operations and vision of RREAF Residential.

Ms. Toma attended Oklahoma State University and is a member of NAA and IREM. In addition, she has previously served on the Board of Directors and as President for The Apartment Association of Central Oklahoma. She was also an Instructor for the Certified Apartment Manager courses for the National Apartment Association.

Contact Information

Doug McKnight

President & Chief Investment Officer

doug@rreaf.com

(214) 522 3300

1909 Woodall Rodgers Fwy

Suite 300

Dallas, TX 75201



RREAF
HOLDINGS

