MOSSER CAPITAL FUND II

CALIFORNIA MIDDLE-INCOME AFFORDABLE HOUSING

Residential property fund that seeks to deliver value-add returns with downside protection

MOSSER CAPITAL

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EXECUTIVE SUMMARY

MOSSER CAPITAL PLANS TO RAISE $200 MILLION FOR MOSSER CAPITAL FUND II, WHICH WILL INVEST IN MIDDLE-INCOME HOUSING IN CALIFORNIA, SEEKING TO DELIVER VALUE-ADD RETURNS WITH DOWNSIDE PROTECTION.

OBJECTIVE

Mosser Capital Fund II will preserve and improve the quality of workforce housing opportunities for the "missing middle" in key communities of California. Capital will be used to acquire, renovate, and increase NOI in multifamily rental properties to significantly increase asset values and, ultimately, investor returns.

SPONSOR OVERVIEW

Mosser Capital is a fully vertically integrated owner, operator, and investor of workforce and middle-income housing in major West Coast markets. Based in San Francisco, the company and it's affiliates have; more than 65 years of real estate experience, roughly 250 employees, and manage over $1.3 billion in assets totaling nearly 4,000 rental apartment units on behalf of best-in-class partners. [1]

INVESTMENT CONSIDERATIONS

- **Target Fund Size:** $200 million (~$500 million TAV)
- **Target Net Levered IRR:** 13-14%
- **Leverage:** Up to 65% LTV
- **Term:** Eight years with a three-year investment period and two one-year extensions

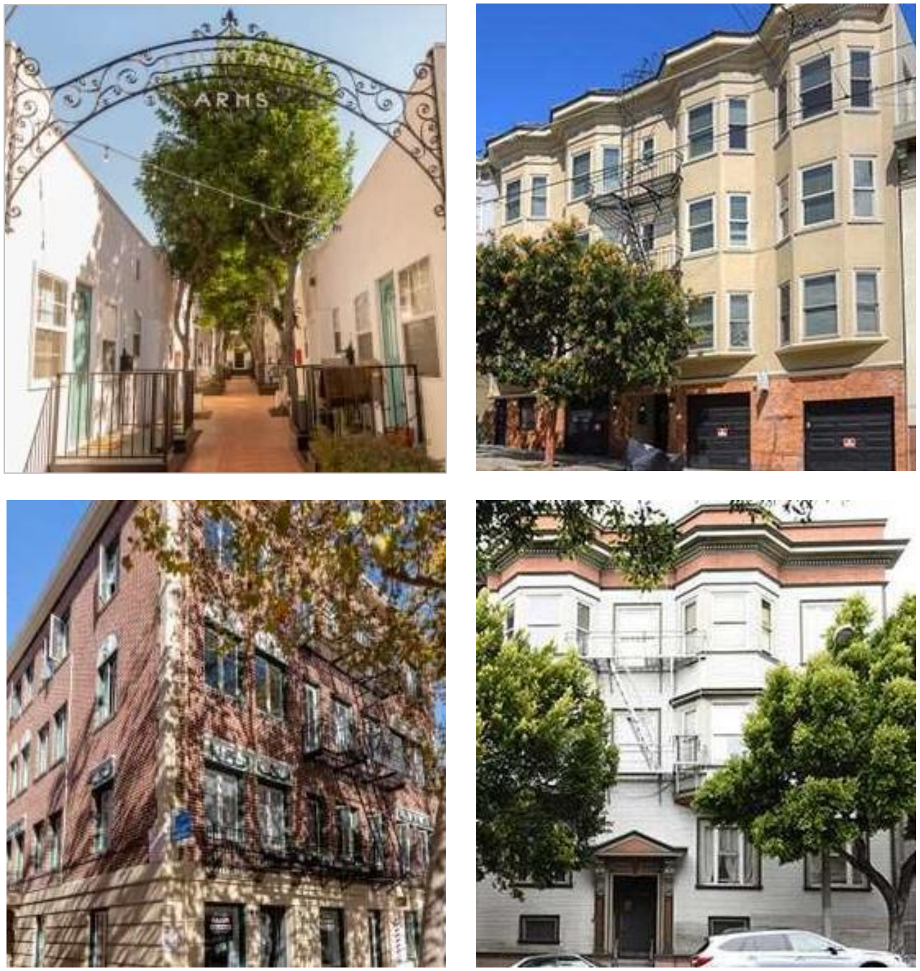
[1] List of investment partners and references available upon request

II. MOSSER CAPITAL OVERVIEW

MOSSER
CAPITAL

MOSSER CAPITAL: SPONSOR PROFILE

- Owns and manages **$1.3 billion in assets** (1) and nearly 4,000 multifamily rental units.
- **Dominant, fully integrated** owner/operator that is well-established in California's markets.
- Has **65+ years of experience** with a long-term track record of generating outsized returns.
- Historical **realized net 16% IRR** and 1.5x multiple on capital managed for third-party, best-in-class institutional investors. (2)
- More than 75% of all new acquisitions are **sourced off-market** through local relationships.
- An African-American and woman-owned property management company based in San Francisco with 250 employees that **reflects the diversity** of our community and residents.



Select Mosser Capital Properties

Long-time California presence will enable Mosser Capital to acquire an attractive Fund II portfolio

(1) Estimated AUM stated as of December 31, 2022.
(2) See Mosser Capital Track Record on p. 29.

VERTICALLY INTEGRATED PLATFORM

ENSURES CONTROLLED EXECUTION, ALLOWING EFFICIENT REPOSITIONING OF PROPERTIES AT REDUCED COSTS, GROWING NET OPERATING INCOME AND ASSET VALUE.

Target highest-yielding assets and **optimize value-creation strategies** by **leveraging decades of proprietary data and experience**

Substantial cost and time savings due to **vendor pricing power, economies of scale, just-in-time delivery schedules**, and **effective oversight**

Accountability of leasing professionals, **combined with internal marketing data,** provides **real-time competitive analysis** to drive rents

In-house crews provide **stable labor costs** and **internal oversight, expeditiously facilitate execution of project plans**, and **reduce expenses and unit downtime**

Deliver high-quality customer experience to a significant volume of smaller to mid-sized properties. **Deep expertise of executing within local rules and regulations that govern rent-stabilized housing**

Internal teams and controls allow Mosser Capital to **complete projects on time and within budget, delivering cost-effective solutions for property upgrades**

MOSSER CAPITAL: A 68-YEAR HISTORY OF SUCCESS

1955 - 2000

MOSSER IS FOUNDED

Mosser is founded in 1955 in San Francisco by Charles Mosser. Over six decades, Mosser continues to focus on neglected multifamily housing assets in transitioning residential neighborhoods in the San Francisco Bay Area, building an institutional-quality portfolio of 1,500 residential units. Mosser becomes a leader in socially responsible investing and giving back to the communities in which it operates in the SF Bay Area.

2000

A NEW GENERATION

Neveo Mosser, a long-time member of the San Francisco Rent Board and past President of the California Apartment Association, becomes CEO of Mosser Companies. Mosser begins making social and environmental projects a focus for the family including; donating books to SF School district on an annual basis, Building several schools in the Philippines, and planting four million hardwood trees in a reforestation project on the island of Davau, Philippines.

2012

MOSSER CAPITAL IS ESTABLISHED

Jim Farris and Neveo Mosser form Mosser Capital and manage institutional capital in order to scale the established operating and investment platform in workforce housing in California. Acquires initial portfolio of $50m with first institutional equity partner later to have several successful ventures together.

2015-2018

EXPANDING MOSSER'S FOOTPRINT

Mosser Capital expands into the Oakland and Los Angeles markets, continuing to focus on workforce-housing multifamily assets in emerging neighborhoods within urban centers. Develops large programmatic joint venture with major US based endowment.

2020-2021

MOSSER CAPITAL LAUNCHES FUND I

Mosser Capital raises a first institutional fund focused on urban workforce housing. Continues services to all residents throughout COVID including focusing on providing special services to those of highest need. Delivered groceries and medical supplies and worked closely with local non-profits to facilitate rent relief and keeping residents in their homes.

2022

POISED TO SCALE PLATFORM AND FUTURE IMPACT

Mosser Capital continues investing in opportunistic fund I and with $250m core-plus joint venture with sovereign wealth fund and global asset manager. Jim Farris joins the advisory board of SEO Scholars SF and Mosser Capital expands the partnership with Urban Alchemy to clean up the streets of the Tenderloin post COVID.

2023

MOSSER CAPITAL LAUNCHES FUND II

Investment strategy expands to include select suburban and tertiary markets of CA to complement its historically urban focus.

MOSSER CAPITAL: INDUSTRY LEADERS

A SENIOR LEADERSHIP TEAM WITH 60+ YEARS OF REAL ESTATE INVESTING AND OPERATING EXPERIENCE WITH DEEP ROOTS IN THEIR KEY MARKETS

JIM FARRIS

CO-FOUNDER & CEO, MOSSER CAPITAL

As CEO of Mosser Capital, Jim Farris leads all facets of the investment management platform including; strategic vision, developing capital partner relationships, investment vehicle structuring, market research, acquisitions, recapitalizations, and dispositions.

- Over 20 years of experience in real estate investment, finance, and property operations, having executed and managed over $1.5 billion of structured investments
- Current member of the UC Berkeley Fisher Center For Urban Economics Policy Advisory Board
- Current member of the SEO Scholars San Francisco Advisory Board
- Affiliate of UC Berkeley Housing Lab
- Member of the iREOC Board of Governors
- Past IREI Springboard Leader Alumni
- Holds a BS in Economics from Santa Clara University and Masters of Business Administration from Columbia University and UC Berkeley

NEVEO MOSSER

CO-FOUNDER & CHAIRMAN, MOSSER CAPITAL

CEO, MOSSER OPERATING COMPANY

As CEO of Mosser Capital's operating platform, Neveo Mosser drives strategic vision and execution across property operations and asset management, including construction, renovations, property management, leasing, and marketing.

- Roughly 40 years of real estate investment and operating experience at Mosser
- Served as a Commissioner on the San Francisco Residential Rent Board, a mayoral appointed position, for over 24 years
- Past president of the San Francisco Apartment Association and the Coalition For Better Housing, two leading organizations representing apartment owners in San Francisco
- Former member of the executive Board of Directors for the California Apartment Association
- Member of the iREOC Board of Governors and UC Berkeley Fisher Center For Urban Economics Policy Advisory Board

THE MOSSER MAGIC: A DEEP, DIVERSE, & EXPERIENCED TEAM

III. INVESTMENT RATIONALE

WHAT IS MIDDLE-INCOME HOUSING?

- Fund II will acquire and operate high-quality housing that is **affordable to middle-income** renters in each California metropolitan area that it targets for investment.
- Middle-income renters earn **80% to 120%** of the median income in their local metropolitan area.
- Middle-income housing assets may include:
  - **Naturally occurring affordable housing (NOAH):** Market-rate rental housing that is typically older than most Class A properties.
  - **Rent-controlled housing:** Rental units, generally in older properties, in which rent increases are regulated by local and/or state law.
  - **Deed-restricted middle-income housing:** Conversions of market-rate housing to moderate-income housing in exchange for reduced property taxes.

WHY INVEST IN CALIFORNIA MIDDLE-INCOME HOUSING TODAY?

- Despite negative news coverage, California still has a **large and vibrant economy** that is forecast to continue to grow over the next several years.
- There is no achievable, near-term path to meet the demand for affordable housing; by one estimate, **1.3 million** low-income renter households in California currently lack access to affordable units.(1)
- **Barriers to new supply persist** across the state, especially in established employment centers, due to insufficient buildable land, restrictive local zoning, high costs, CEQA regulations, and NIMBY-ism.
- Recent disruption in the real estate capital markets has opened a **window of opportunity** for investors.
- Multifamily property values in select California submarkets have temporarily **declined by 25% or more**, creating lucrative opportunities for investors to buy proven assets at historically large discounts in markets that are poised for a major rebound.

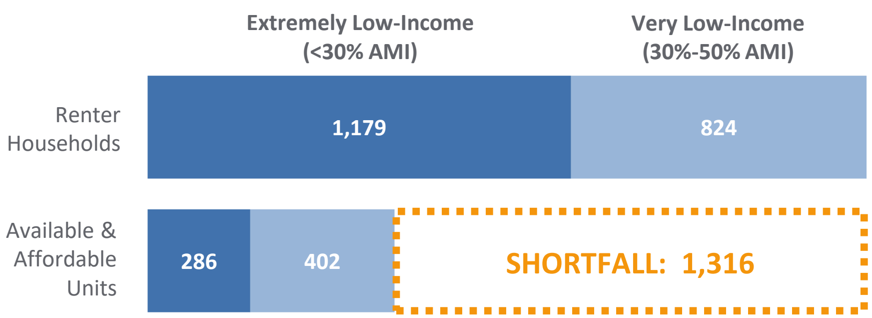
Capital-markets disruption has created unique, lucrative investment opportunities

(1) California Housing Partnership, Housing Needs Dashboard (data last updated in May 2023).

CALIFORNIA AFFORDABLE HOUSING NEEDS

STATEWIDE SHORTFALL IN AFFORDABLE HOUSING

Households & Housing Units in 000s



AFFORDABLE HOUSING SHORTFALL BY REGION

Region	Lower-Income Renter Households*	Housing Unit Shortfall
Southern California	1,232,500	787,600
San Francisco Bay Area	461,600	225,800
San Joaquin Valley	202,700	130,900
Greater Sacramento Area	129,100	80,300
Central Coast	81,600	49,000
North State	55,900	32,600
Sierras	5,800	1,800
California Total	**2,003,400**	**1,315,800**

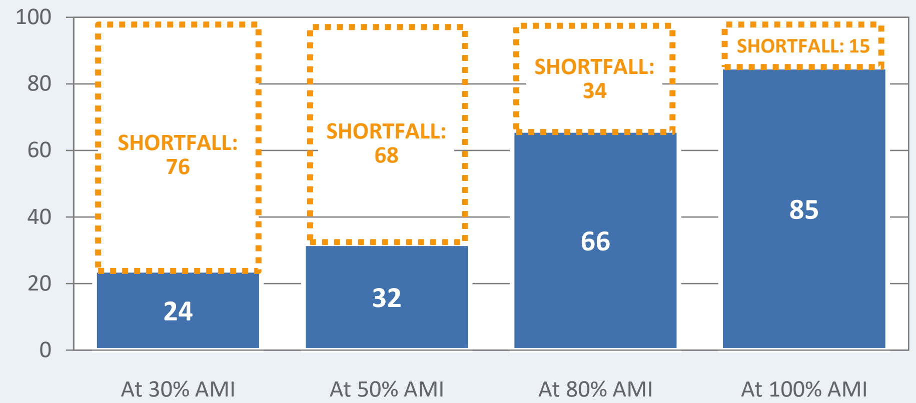
* Includes extremely low-income (30% of area median income) and very low-income (30% to 50% of area median income) renter households.

Source: California Housing Partnership (Data as of May 2023).

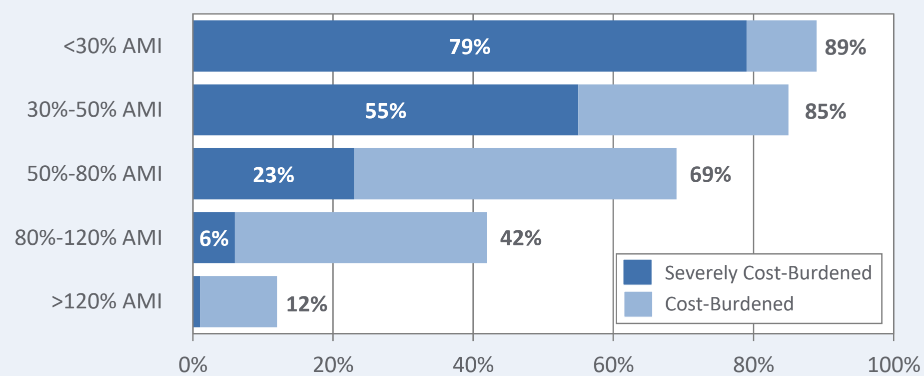
Housing Needs Across Income Levels

AFFORDABLE & AVAILABLE HOUSING UNITS PER 100 RENTER HOUSEHOLDS IN CALIFORNIA

By Income Groups Based on Area Median Income (AMI)



CALIFORNIA HOUSING-COST BURDEN* BY INCOME GROUP



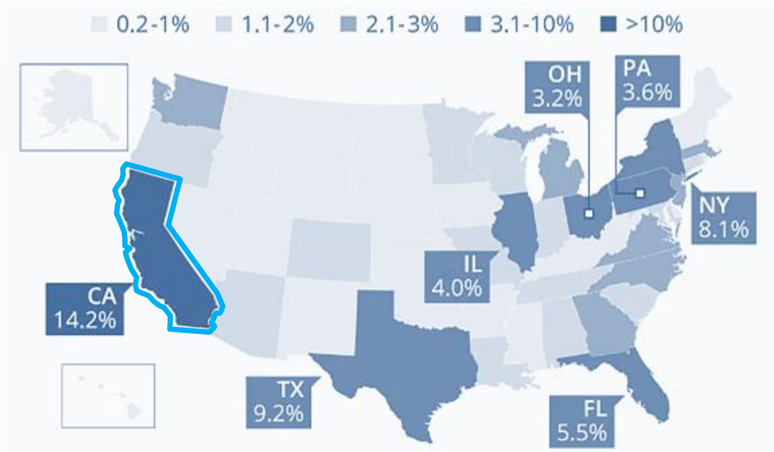
* Cost-burdened households spend 30% or more of their income towards housing costs. Severely cost-burdened households spend more than 50%.

Sources: National Low-Income Housing Coalition (Affordable & Available Housing Units), California Housing Partnership (Housing-Cost Burden).

CALIFORNIA ECONOMY

- California produced **[$3.6 trillion]** in economic output in 2022, accounting for 14% of the nation's GDP; If it were its own country, California would have the world's fifth-largest economy.
- California is considered a **global leader** in cutting-edge knowledge industries such as information technology, life sciences, media production, and renewable energy.
- California's GDP has been **among the fastest-growing** of any US state over the past five years *(see table)*.
- With nearly 40 million in population, California has the nation's **largest labor force** and residents have above-average educational attainment: 37% hold at least a four-year college degree.
- Educational attainment is highest in the state's major employment centers along the Pacific Coast, where **40% to 60% of residents have college degrees**.
- California's educated labor force and role as a global hub for knowledge industries suggests that its economy should continue to **grow steadily** in the coming years.

STATE SHARE OF US GDP (1Q-2023)



2017-2022 GDP GROWTH: TOP 10 STATES

($ in Millions) State	Real GDP Gain 2017-2022	2017-22 5-Yr CAGR
Idaho	$18,700	4.68%
Utah	$41,800	4.45%
Washington	$114,000	3.99%
Arizona	$70,400	3.91%
Florida	$203,600	3.72%
Colorado	$65,900	3.51%
Tennessee	$56,700	3.00%
California	**$426,900**	**2.94%**
Texas	$256,700	2.91%
Maine	$9,400	2.82%
United States	**$2,209,900**	**2.16%**

Sources: U.S. Department of Commerce, Bureau of Economic Analysis and Bureau of the Census; U.S. Department of Labor, Bureau of Labor Statistics

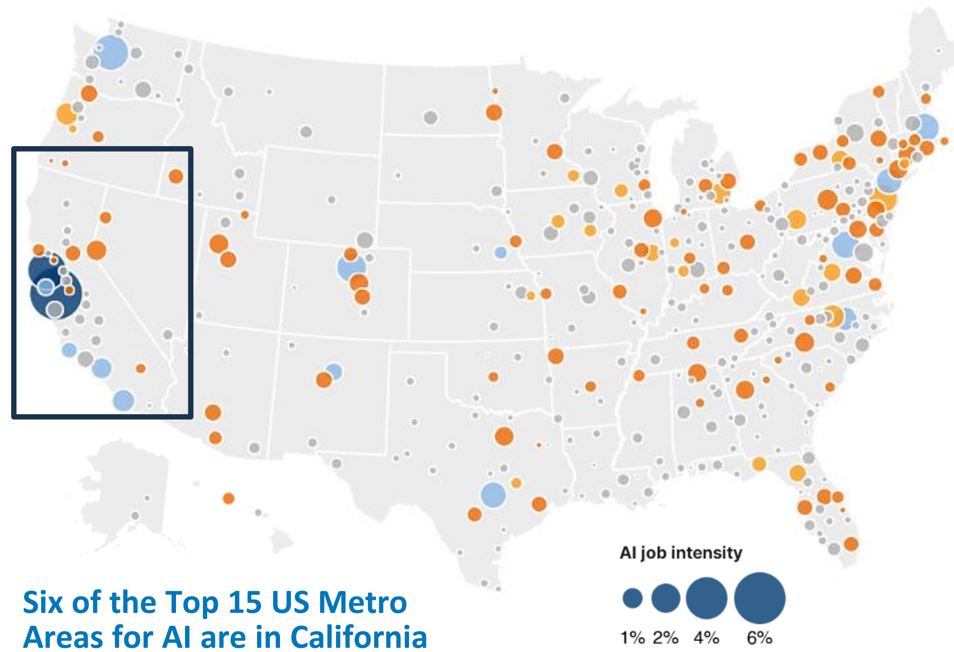
AI & CALIFORNIA'S RICH HISTORY OF INNOVATION

- California has a well-developed innovation ecosystem that includes some of the **world's top universities** for advanced research (Stanford, UC Berkeley, UCLA) as well as major **technology R&D investors** (Sequoia Capital, Alphabet, Facebook, Salesforce and NVIDIA).
- Having fostered technological innovation for 70+ years, California is well on its way to becoming a global center for the **artificial intelligence** industry.
- The **San Francisco Bay Area** is the "nation's dominant center for both AI research and commercialization activities," according to the Brookings Institution.[(1)]
- Four other California metro areas—**Los Angeles-Anaheim**, **San Diego**, **Santa Cruz** and **Santa Barbara**—are among the 15 metro areas in the US where AI activities to date have concentrated *(see table)*.

[(1)] The Brookings Institution, "Building AI Cities: How to Spread the Benefits of an Emerging Technology across More of America," July 20, 2023.

AI EMPLOYMENT CONCENTRATATION BY METRO AREA

Share of Job Postings with AI Skills by Five Types of AI Metro Clusters



Six of the Top 15 US Metro Areas for AI are in California

"AI Superstar Hub"

1. **San Francisco-Oakland**
2. **San Jose**

Early Adopters: Large Tech Hubs

3. Austin, Texas
4. Boston
5. **Los Angeles-Anaheim**
6. New York
7. Raleigh-Cary, N.C.
8. **San Diego**
9. Seattle
10. Washington, D.C.

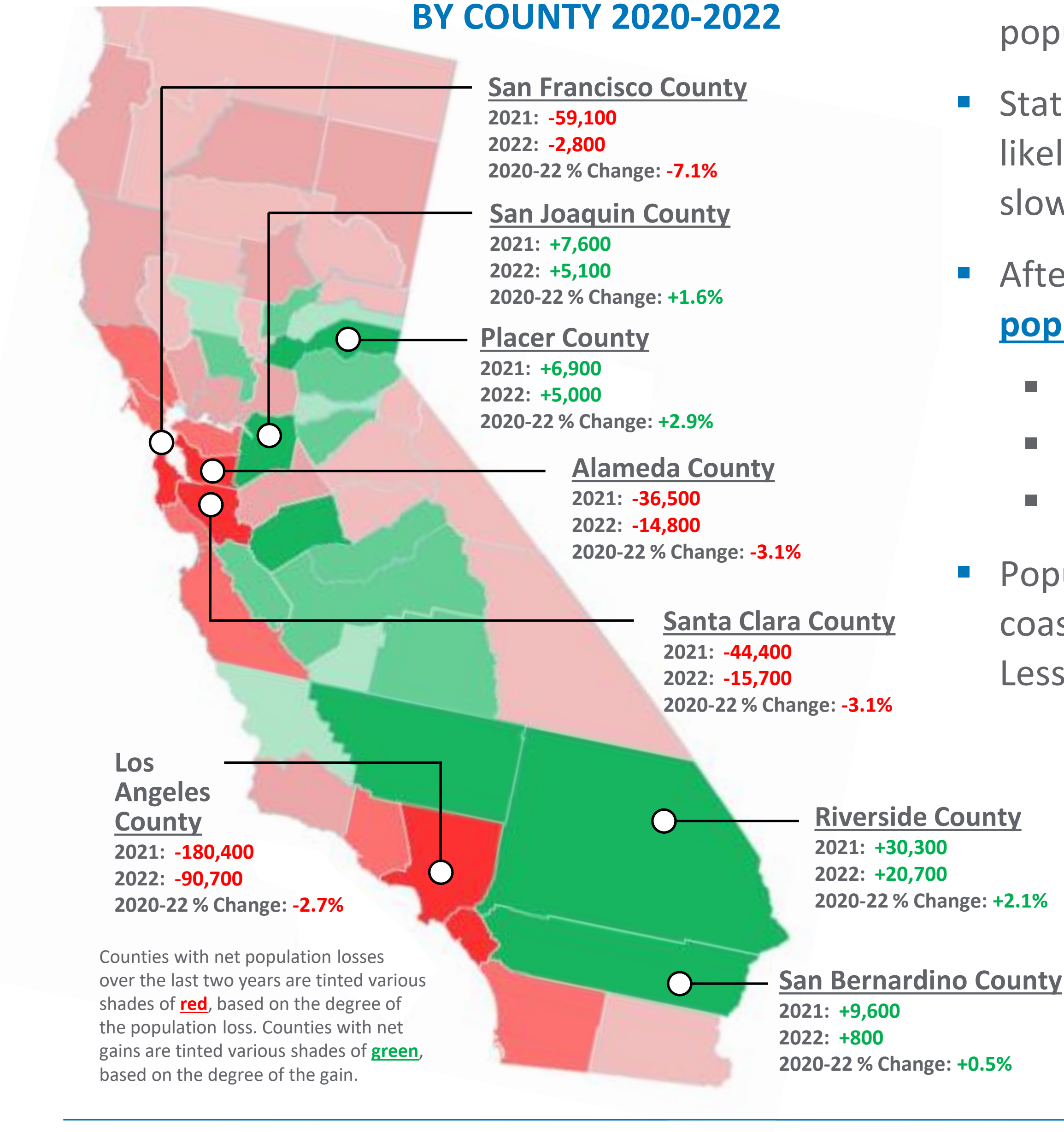
Early Adopters: Smaller Metro Areas

11. Boulder, Colorado
12. Lincoln, Nebraska
13. **Santa Cruz-Watsonville, California**
14. **Santa Maria-Santa Barbara, California**
15. Santa Fe, New Mexico

Source: The Brookings Institution

RECENT CALIFORNIA POPULATION TRENDS

CALIFORNIA POPULATION GROWTH BY COUNTY 2020-2022



Counties with net population losses over the last two years are tinted various shades of red, based on the degree of the population loss. Counties with net gains are tinted various shades of green, based on the degree of the gain.

- Since peaking at 39.5 million in 2020, California's population has fallen for the first time in history.
- Statewide population growth began to subside in 2016, likely due to aging, rising housing costs, and a major slowdown in immigration. Then came the pandemic.
- After a steep, Covid-related decline in 2021 (-358,700), population losses eased in 2022 (-113,600):
  - Births increased; deaths declined.
  - Immigration rebounded from a five-year lull.
  - Domestic out-migration lessened.
- Population losses have been concentrated in major coastal counties (e.g., San Francisco, Los Angeles). Less populous counties inland have continued to grow.
  - Looking forward, California's population is forecast to resume growing again in 2024.
  - Statewide projections call for modest net gains of roughly 50,000 to 100,000 people annually during the second half of the 2020s.

Sources: U.S. Department of Commerce, Bureau of the Census (historical estimates); California Department of Finance, Demographic Research Unit (projections).

IV. INVESTMENT STRATEGY

Proprietary and Confidential

MOSSER CAPITAL

FUND II STRATEGY OVERVIEW

- Achieve value-add returns by acquiring, improving and operating middle-income multifamily residential properties in California that are **undermanaged, undercapitalized and priced at significant discounts** to replacement cost (25%+ from peak pricing) despite stable market rents.
- Pursue **three** distinct and targeted strategies:
  - Acquire **rent-stabilized properties** in urban core markets with local rent control;
  - Acquire market-rate, **naturally occurring middle-income properties** in mature suburban markets;
  - Convert market-rate, naturally occurring middle-income properties to **partially deed-restricted, moderate-income housing** in exchange for a welfare exemption that reduces property taxes.
- Key execution tactics
  - Acquire properties with **unique attributes** (location, building quality, architectural detail) and significant value-enhancement potential due to prolonged underinvestment by non-professional owners and the current disruption in the real estate capital markets.
  - Leverage Mosser Capital’s vertically integrated platform to **improve property operations while implementing cost-efficient and energy-saving improvements** that can improve occupancy, NOI and cash flow, potentially increasing yields by 200 to 240 basis points over the holding period. (1)
  - Implement **physical property improvements**: renovating building exterior, common areas, residential units, retail space; replacing/upgrading building systems and structural elements; building new units when feasible.

Mosser Capital’s affordable housing expertise will enable access to compelling investments for Fund II

((1) See “Hypothetical Property Returns” on p. 23.

URBAN RENT-STABILIZED ACQUISITION TARGET

PROPERTY SIZE

Small to mid-sized buildings, ranging from 5 to 150 units.

PROPERTY TYPE

Pre-1979 mid- to low-rise buildings, irreplaceable, under-managed and undercapitalized properties that need to be re-positioned.

LOCATION

Mature urban metro areas of California with significant new-supply barriers: San Francisco, Oakland, Los Angeles.

STRATEGY

Off-market transactions in situational distress with upside in rents and values that can be captured with natural turnover and renovation.

SUBURBAN “GARDEN-STYLE” ACQUISITION TARGET

PROPERTY SIZE

Mid-sized to larger buildings, ranging from 30 to 250 units.

PROPERTY TYPE

Pre-1990 market rate and garden-style low-rise buildings in need of higher-quality management, capital improvements, and repositioning.

LOCATION

Mature suburban markets of California where quality naturally occurring middle-income housing is in short supply. Properties located within a walk or short bike ride of local public amenities and restaurants, and within a short drive/transit ride of nearby employment centers.

STRATEGY

- Employ tech-enabled, direct marketing approach to sellers as well as expanded broker outreach to canvass markets for off market acquisition opportunities.
- Acquire properties at attractive in-place cap rates relative to current financing that also have upside potential via Mosser's established value-add property and unit renovation program.

DEED-RESTRICTED AFFORDABLE ACQUISITION TARGET

CONVERTING "NOAH" TO PARTIALLY DEED-RESTRICTED MODERATE-INCOME HOUSING

- Preserves the affordability of high-quality housing units in California for the next 20 years.
- Provides owner with a welfare exemption on the property that reduces property taxes.
- Minimum threshold for moderate affordable conversion qualification: 40% of units need to be qualified annually at 80% or less affordability levels for both income and rent.
- Remaining 60% of units can be added to or removed from the program on an annual basis at the owner's discretion.
- Owners can increase the number of high-quality, affordable units by spending a portion of the property tax savings created by the tax abatement on additional improvements.

PROPERTY SIZE

Mid-sized to larger buildings, ranging from 30 to 250 units.

PROPERTY TYPE

Pre-1990 mid- and low-rise properties in need of higher-quality management and capital improvements.

LOCATION

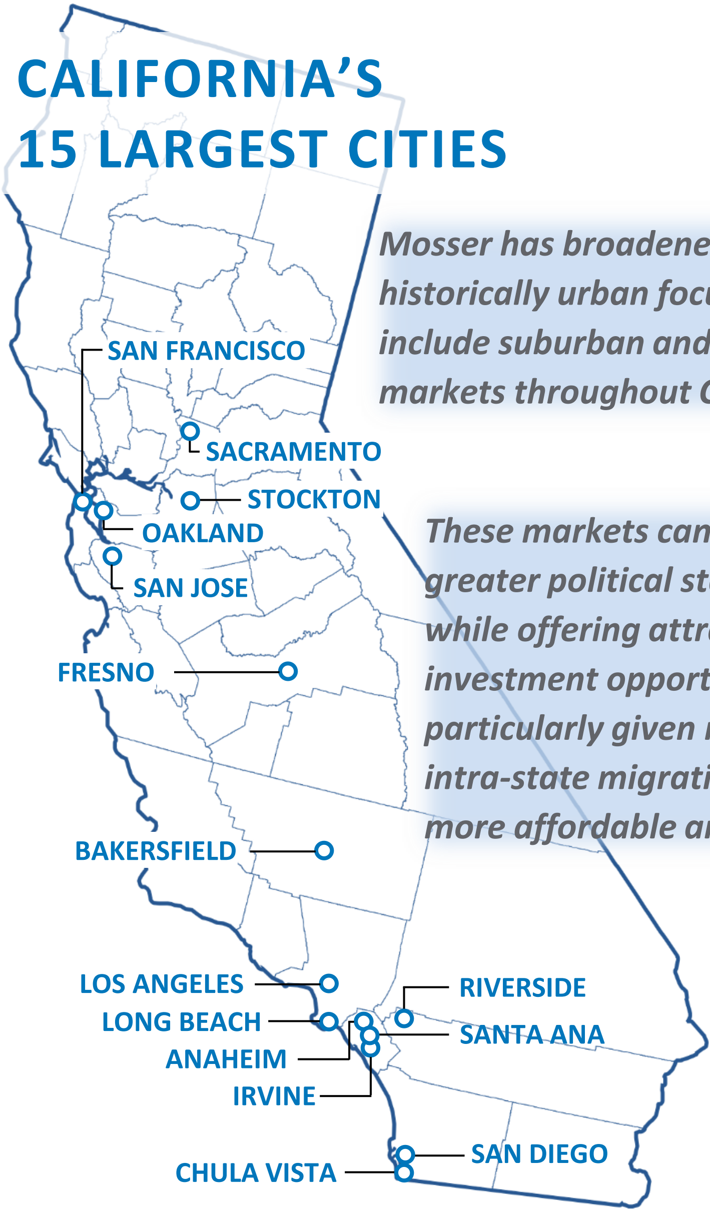
Urban and suburban markets of California in need of new strategies to preserve more affordable housing over the long term.

STRATEGY

Identify properties that meet qualification criteria for rents and income and will generate value-add returns without a property tax abatement.

FUND II PORTFOLIO CONSTRUCTION

CALIFORNIA'S 15 LARGEST CITIES



Mosser has broadened its historically urban focus to include suburban and tertiary markets throughout California.

These markets can provide greater political stability while offering attractive investment opportunities, particularly given recent intra-state migration to more affordable areas.

PROPERTY TYPE

- Multifamily residential
- Low- and mid-rise buildings in urban markets
- Garden-style low-rise buildings in suburban markets

YEAR BUILT/VINTAGE

- **Urban:** Completed before 1979
- **Suburban:** Completed before 1990

GEOGRAPHIC MARKETS

Large metropolitan areas throughout California

TRANSACTION SIZE (FUND EQUITY)

- $[15] million or less per property
- $[40] million or less per portfolio

NUMBER OF INVESTMENTS

~30 to 40 individual properties

HYPOTHETICAL PROPERTY RETURNS

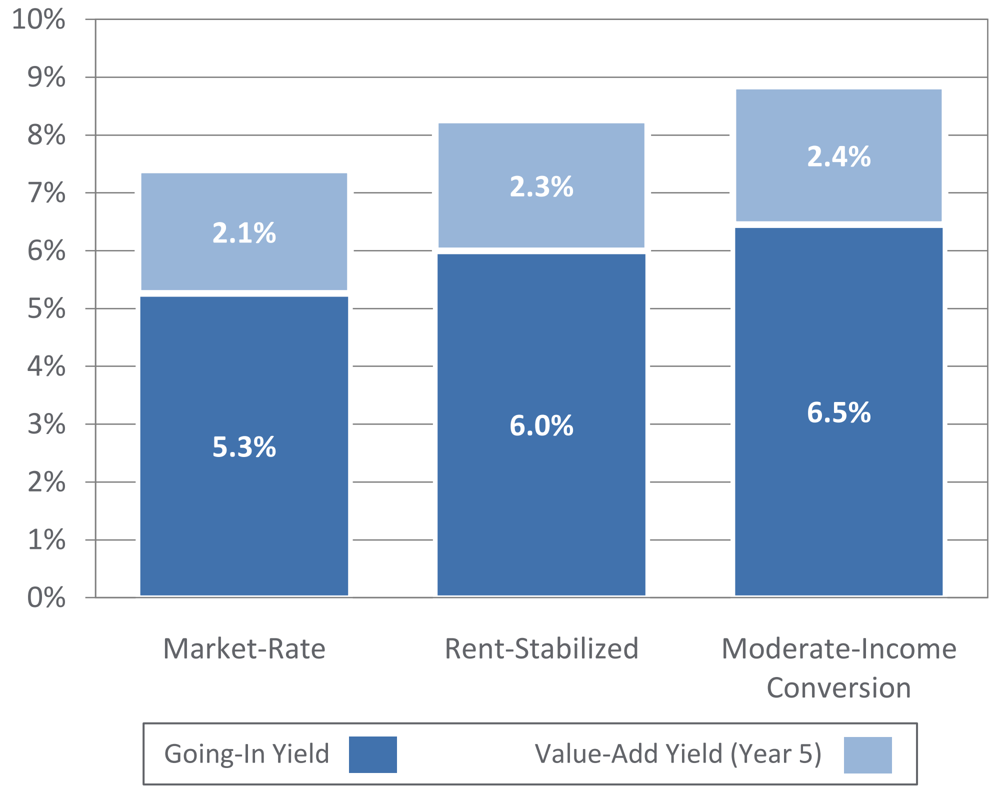
FUND II INVESTMENTS HAVE THE POTENTIAL TO CONSISTENTLY PROVIDE ROBUST NOI INCREASES OVER A FIVE-YEAR HOLDING PERIOD

- **SUBURBAN GARDEN-STYLE ASSET**
  Projected yield on a hypothetical market-rate, value-add property grows by **210 basis points** over a five-year hold through an effective renovation strategy, capturing loss-to-lease and marking rents to market.

- **URBAN RENT-STABILIZED ASSET**
  Projected yield on a hypothetical rent-stabilized asset grows by **230 basis points** over a five-year hold through natural turnover, capturing loss-to-lease via renovations and marking rents to market, allowable annual rent increases and pass-throughs.

- **MODERATE-INCOME CONVERSION**
  Projected yield on a hypothetical property that was converted to partially deed-restricted moderate-income housing grows by **240 basis points** over a five-year hold through tax abatements, natural turnover, lease-up of vacant units and loss-to-lease recapture of market rents that are below affordable thresholds.

YIELD ON COST OVER FIVE YEARS



Source: Mosser Capital representative properties of market-rate, rent-stabilized, and moderate affordable conversion acquisitions based on Mosser Pipeline as of September 2023.

FACTORS DRIVING TOP-TIER RISK-ADJUSTED RETURNS

SUPPLY AND DEMAND IMBALANCES

- Strong job creation in high-paying employment fields.
- Lack of new supply for essential housing over last decade.
- Negligible new supply projected going forward.
- High demand for attractive, affordable middle-income housing compared to Class-A market-rate units (1)

EMBEDDED RENTAL & NOI GROWTH

- Through unit renovations and up-conversion of units, capture the difference between in-place rents and current market. rents (loss to lease), often 20%-40% below market.
- Broad demand for middle-income rents provides downside protection.
- Moderate-income conversion and resulting tax exemption provides NOI lift without a reduction in rents.

SIGNIFICANT DISCOUNT TO REPLACEMENT COST

- Current market conditions have created opportunities to acquire high-quality properties priced below replacement cost.
- Zoning, density requirements, and historical nature of workforce properties further limits like-kind replacement.

DURABILITY OF VALUE CREATION

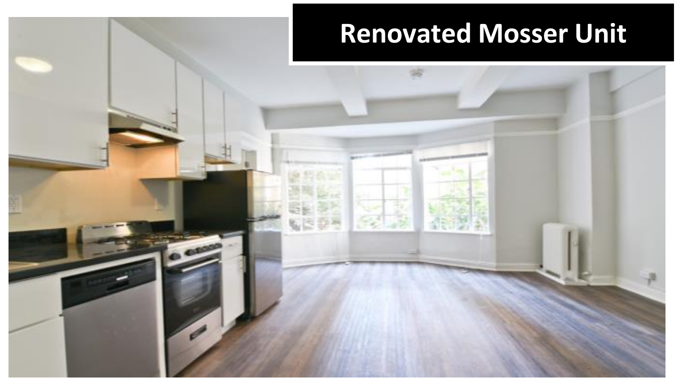
- Defensive towards movements in cap rates, unit turnover rates, and market rent growth.
- Optionality upon exit between independent buyers of individual properties and large institutional REIT buyer pool.

(1) Detailed supply and demand information available in proprietary market study available upon request.

FUND II WILL PROVIDE AN ESSENTIAL HOUSING SOLUTION AND FILL A SIGNIFICANT VOID IN HIGH-QUALITY, AFFORDABLE HOUSING FOR MIDDLE-INCOME WORKERS IN KEY COMMUNITIES OF CALIFORNIA

	RENT ANALYSIS			AFFORDABILITY ANALYSIS				
	ASKING RENT		CLASS A PREMIUM	HOUSEHOLD INCOME TARGET		% ABOVE/BELOW MEDIAN INCOME		
TARGET MARKETS	Class A (1)	Class B/C (2)	Class A vs. Class B/C	Class A (3)	Class B/C (3)	Median Income	Class A (4)	Class B/C (4)
SF Bay Area	$ 3,529	$ 2,515	40%	$141,160	$100,590	$133,573	6%	-25%
Sonoma County	$ 2,667	$ 1,703	57%	$106,680	$68,140	$91,607	16%	-26%
Ventura County	$ 2,891	$ 2,168	33%	$115,640	$86,730	$94,150	23%	-8%
Los Angeles County	$ 3,213	$ 1,888	70%	$128,520	$75,500	$76,367	68%	-1%
Orange County	$ 3,128	$ 2,282	37%	$125,120	$91,263	$100,485	25%	-9%
Inland Empire	$ 2,474	$ 1,646	50%	$98,960	$65,853	$73,177	35%	-10%
San Diego County	$ 3,212	$ 2,047	57%	$128,480	$81,895	$88,240	46%	-7%


Representative Class A Property


Renovated Mosser Unit


Class B/C Un-renovated Unit

SF Bay Area consists of the following counties: San Francisco, Marin, San Mateo, and Santa Clara; Inland Empire consists of Riverside and San Bernadino counties
(1) CoStar, Multi-Family Analytics Reports 2023; (2) CoStar Multi-Family Analytics Reports 2023, Weighted average Class B and C rents
(3) Household income target is derived by benchmark of 30% of a tenant's gross income spent on rent; (4) CoStar Multi-Family Analytics Reports 2023, U.S. Census Bureau

V. KEY FUND TERMS

SUMMARY OF TERMS

TARGET FUND SIZE	$200 million with a $250m fund size limit
TARGET NET IRR	13-14%
INVESTMENT PERIOD	3 years from final Close
FUND LIFE	5 years from end of Investment Period, subject to two 1-yr extensions
NUMBER OF INVESTMENTS	~30-40 individual investment properties
TARGET LEVERAGE	Up to 65% LTV (moderate)
GP COMMITMENT	2.5% (provides strong GP / LP alignment)
MANAGEMENT FEE	1.50% per annum based on committed capital during the investment period; thereafter based on equity invested and outstanding
PROFIT PARTICIPATION	Return of Capital, then 8% preferred rate with 20% promoted interest to GP in a 50/50 catch-up structure

VI. MOSSER CAPITAL PERFORMANCE

MOSSER CAPITAL

MOSSER CAPITAL REALIZED TRACK RECORD

Mosser Capital - Track Record of Realized Investments - December 2022 — Net Returns

Property	City	Units	Acquisition Date	Purchase Price	Exit Date	Sale Price	IRR	Multiple
72 Gough*	San Francisco	26	3/28/2013	$ 8,968,750	12/22/2015	$ 16,360,000	39%	2.4x
1008 Larkin*	San Francisco	56	3/28/2013	6,968,750	12/22/2015	17,100,000	39%	2.5x
839 Leavenworth*	San Francisco	51	9/20/2013	9,300,000	12/22/2015	16,150,000	38%	2.1x
750 O'Farrell*	San Francisco	48	3/28/2013	7,718,750	12/22/2015	14,380,000	46%	2.8x
825 Post*	San Francisco	114	3/28/2013	24,218,750	12/22/2015	40,210,000	45%	2.7x
318 Turk*	San Francisco	50	11/4/2013	6,843,000	6/28/2017	14,000,000	32%	2.7x
650 Ellis*	San Francisco	30	1/15/2014	4,500,000	6/28/2017	9,025,000	33%	2.7x
1030 Larkin*	San Francisco	15	11/26/2013	2,200,000	6/28/2017	4,000,000	19%	1.9x
3875 18th*	San Francisco	12	12/9/2013	5,400,000	6/28/2017	8,100,000	13%	1.6x
516 Ellis*	San Francisco	42	12/9/2013	5,500,000	6/28/2017	9,975,000	47%	4.0x
635 Ellis*	San Francisco	18	12/9/2013	3,300,000	6/28/2017	4,950,000	26%	2.3x
747 Ellis*	San Francisco	14	12/9/2013	2,350,000	6/28/2017	4,500,000	41%	3.4x
2337 Market*	San Francisco	13	12/9/2013	3,200,000	6/28/2017	4,950,000	22%	2.0x
735 O'Farrell*	San Francisco	23	12/9/2013	3,800,000	6/28/2017	8,000,000	53%	4.6x
57 Taylor*	San Francisco	115	1/17/2014	14,715,000	6/28/2017	25,500,000	7%	1.2x
781 O'Farrell*	San Francisco	32	11/21/2014	6,150,000	6/28/2017	9,500,000	7%	1.2x
275 Turk*	San Francisco	66	7/11/2014	11,900,000	11/22/2017	15,250,000	9%	1.3x
775 Geary	San Francisco	36	7/8/2014	9,340,000	8/27/2018	12,874,036	13%	1.4x
1029 Geary	San Francisco	59	8/8/2014	15,450,000	8/27/2018	22,416,256	9%	1.3x
891 Post	San Francisco	51	8/11/2014	11,200,000	8/27/2018	17,111,163	20%	1.7x
17 Decatur	San Francisco	8	10/30/2014	1,180,000	8/27/2018	2,707,100	58%	2.9x
347 Eddy	San Francisco	41	10/30/2014	7,280,000	8/27/2018	11,107,342	22%	1.7x
305 Hyde	San Francisco	39	10/30/2014	7,445,000	8/27/2018	9,578,968	5%	1.2x
245 Leavenworth	San Francisco	48	10/30/2014	8,225,000	8/27/2018	11,318,372	9%	1.3x

Note: IRR and Multiple calculations above include all equity required for the purchase price as well as additional equity contributed for capital expenditures and operations during the investment hold period, if applicable. Further, any distributions to partners from operations and refinancings are incorporated into returns where applicable. *The above investments have been verified by an independent third-party accounting firm in accordance with attestation standards through a series of agreed upon procedures. Report available upon request.

MOSSER CAPITAL REALIZED TRACK RECORD *(Continued)*

Mosser Capital - Track Record of Realized Investments - December 2022 — Net Returns

Property	City	Units	Acquisition Date	Purchase Price	Exit Date	Sale Price	IRR	Multiple
840 Van Ness	San Francisco	50	10/30/2014	13,170,000	8/27/2018	18,986,447	14%	1.4x
575 O'Farrell	San Francisco	49	11/7/2014	9,500,000	8/27/2018	14,270,459	15%	1.5x
2360 Van Ness	San Francisco	23	11/7/2014	8,200,000	8/27/2018	12,616,799	15%	1.5x
618 Bush	San Francisco	38	3/27/2015	9,190,060	8/27/2018	13,856,664	9%	1.3x
371 Turk	San Francisco	26	9/30/2015	4,999,999	8/27/2018	7,156,394	9%	1.2x
378 Grand	Oakland	21	3/24/2017	3,767,662	3/26/2020	6,128,370	18%	1.6x
414 Grand	Oakland	24	3/24/2016	4,916,338	3/26/2020	8,153,176	10%	1.5x
1428 Jackson	Oakland	24	5/4/2016	5,185,000	3/26/2020	8,124,130	13%	1.6x
1146 McKinley Ave.	Oakland	18	5/11/2016	3,255,000	3/26/2020	4,875,104	12%	1.5x
414 E. 15th St.	Oakland	12	5/27/2016	1,614,000	3/26/2020	3,203,900	11%	1.5x
553 Sycamore St./542 25th St.	Oakland	38	5/25/2016	7,950,000	3/26/2020	14,076,476	10%	1.4x
350 Newton	Oakland	42	8/17/2016	11,217,000	3/26/2020	16,495,383	14%	1.6x
646 16th	Oakland	24	6/29/2016	4,235,000	3/26/2020	6,185,620	12%	1.6x
425 E.18th	Oakland	83	9/14/2016	15,300,000	3/26/2020	22,757,841	17%	1.8x
265 Vernon	Oakland	44	10/11/2016	12,500,000	9/23/2020	15,385,136	5%	1.2x
509 Sycamore	Oakland	16	12/20/2016	3,960,000	9/23/2020	4,874,011	1%	1.1x
1425 Harrison	Oakland	61	12/20/2016	15,800,000	9/23/2020	19,446,811	1%	1.0x
406 Van Buren	Oakland	30	6/6/2017	7,550,000	9/23/2020	9,292,622	5%	1.2x
454 34th St	Oakland	24	8/4/2017	5,180,000	9/23/2020	6,210,092	3%	1.1x
444 28th St	Oakland	34	11/28/2017	7,618,000	9/23/2020	9,132,912	6%	1.2x
450 28th St	Oakland	31	11/28/2017	7,132,000	9/23/2020	8,550,266	4%	1.1x
351 Lester	Oakland	18	2/5/2018	5,300,000	9/23/2020	6,353,955	5%	1.1x
743 Warfield	Oakland	14	12/16/2016	3,600,000	2/3/2021	4,000,000	0%	1.0x
285 Turk	San Francisco	42	1/28/2016	11,935,000	2/3/2021	8,153,176	-39%	0.6x
Total Realized Returns as of 12/31/22		1,793		$ 370,228,059		$ 557,348,981	16%	1.5x

Note: IRR and Multiple calculations above include all equity required for the purchase price as well as additional equity contributed for capital expenditures and operations during the investment hold period, if applicable. Further, any distributions to partners from operations and refinancings are incorporated into returns where applicable. *The above investments have been verified by an independent third-party accounting firm in accordance with attestation standards through a series of agreed upon procedures. Report available upon request.

VII. CASE STUDIES

MOSSER CAPITAL

SAN FRANCISCO

1970s

WESTERN ADDITION

Frederick Douglas Plaza

- Acquired in 1977 as part of a distressed property sale from a large insurance company.
- At the time of acquisition, this was a traditionally under-capitalized, low-income housing neighborhood in San Francisco making the property difficult to operate.
- Over the last decades, Mosser has done a full repositioning of the property – new tenancy, renovation of units, and improved common areas.
- Initially acquired for $940,000, the property's current estimated value is $63 million.

1980s

SOMA

The Mosser

- Acquired as part of a lease with a purchase option effective in 1982, which was exercised in 1990.
- Located at what was the center of "Skid Row", the property was originally operated as an older adult care facility.
- Mosser engaged in a major repositioning of the property, converting it into a residential and tourist hotel.
- From 2000-2002, underwent second generation re-positioning focused on traditional tourist and business activity.
- Initially acquired for $1.3 million, the current estimated property value is $74 million.

1990s

TENDERLOIN

The Mosser Towers

- Acquired in 1990, Mosser Towers (350 Turk Street) is located in the heart of the Tenderloin, a traditionally underserved and neglected neighborhood.
- At the time of purchase, the prior owners were losing $60,000 per month in operating cash flow.
- Implemented a more efficient operating structure and enforced tenant house rules including timely payment of rent.
- Began "Adopt a Block" program promoting responsible building owner practices in the area, greatly improving the immediate community.
- Mosser Towers was acquired for $9.9 million and has a current estimated value of $106 million.

2000s

SF/OAK/LA

Emerging Neighborhoods

- Since early 2000, Mosser affiliates have been instrumental in bringing institutional capital into emerging neighborhoods in California.
- Partnered with a large university endowment to develop a program investing in emerging neighborhoods near downtown Oakland, targeting properties near public transit and Lake Merritt.
- At the end of 2017, partnered with a large insurance company to bring institutional capital to transitioning neighborhoods west of downtown Los Angeles, including Koreatown and Hollywood.
- Mosser Capital continues to target and harvest value in corners of the market that have been traditionally overlooked by institutional investors.

Source: Initial acquisition values are actual acquisition price as of date of purchase. Current estimated values for Frederick Douglas Plaza, The Mosser, The Mosser Towers are based on estimated Fair Market Value(s) as of December 31, 2020, in line with GAAP. Select properties have been further substantiated by broker opinion of values. See legal disclaimer in Appendix for further information.

HIGH-GROWTH NEIGHBORHOODS IN CORE CALIFORNIA MARKETS

POLK GULCH, SAN FRANCISCO

1008 LARKIN STREET, SAN FRANCISCO

PURCHASE PRICE:	EXIT VALUE:	ORIGINAL PROJECTED IRR/EQUITY MULTIPLE:	EXIT IRR/EQUITY MULTIPLE:
$6,968,750	$17,100,000	16.0%/1.6x	47%/2.8x

BEFORE

AFTER

LOCATION

Polk Gulch | San Francisco, CA

INVESTMENT OVERVIEW

Acquired in March of 2013, in a programmatic joint venture partnership. Investment realized via recapitalization in December of 2015; Mosser Capital continues to own the property

PROPERTY OVERVIEW

Originally built in 1907, five-story 56-unit building, comprising 19,604 rentable square feet

UNIT MIX

Total Units: 56 | Efficiency (29), Studio (17), 1 Bedroom (7), Commercial (3)

VALUE-ADD

- Transformed the property and neighborhood
  - Invested $1.1 million (base building and unit renovations)
  - Completely renovated the commercial storefront, repositioned the pre-existing retail space
  - Negotiated a buyout of the existing commercial tenant to merge the two spaces
  - Constructed a high-end restaurant space, attracted a notable San Francisco chef and restauranteur
  - New modern/industrial façade completely transformed look/feel of property and neighborhood block
- Modernized the building
  - Upgraded the electrical system, including the separation of all electric metering
  - New exterior paint gave a bold, updated look to the property, along with a new storefront and signage
  - Interior improvements such as paint, carpeting and lighting improved the appeal of the entryway, hallways and common areas to both residential and retail tenants
  - Negotiated a buyout of the existing commercial tenant to merge the two spaces
- Nearly all residential units have been renovated upon turnover with new flooring, paint, kitchen finishes, appliances, and bathroom finishes
- Outstanding Performance
  - Residential rent increased by 57.5% during the hold period leading to a realized IRR of 47% and 2.8x equity multiple, well above original projections

POLK GULCH, SAN FRANCISCO

825 POST STREET, SAN FRANCISCO

PURCHASE PRICE:	EXIT VALUE:	ORIGINAL PROJECTED IRR/EQUITY MULTIPLE:	EXIT IRR/EQUITY MULTIPLE:
$24,187,789	$41,800,000	24.0%/1.6x	52%/3.1x

BEFORE

AFTER

LOCATION
Lower Nob Hill | San Francisco, CA

INVESTMENT OVERVIEW
Acquired in April of 2013, in a programmatic joint venture partnership. Investment realized via recapitalization in December of 2015; Mosser Capital continues to own the property

PROPERTY OVERVIEW
Originally built in 1913, four-story 114-unit building, comprising 68,575 square feet

UNIT MIX
Total Units: 114 | Studio (82), 1 Bedroom (32)

VALUE-ADD
- Transformed the property and neighborhood
  - Invested $1.0 million (base building and unit renovations)
  - Undertook an interior unit renovation program
  - Substantially rehabilitated unit interiors with top-end design specs
- Refreshed and modernized the building
  - Capital improvement included repairing and replacing building systems and structural elements (seismic retrofit, roof, electrical service, gas systems and boilers)
  - Common area improvements included bicycle and storage units for residents, a roof deck, keyless entry systems, and new interior paint/carpet, improved courtyard and dog run.
- Nearly all residential units have been renovated upon turnover with new flooring, paint, kitchen finishes, appliances, and bathroom finishes
- Outstanding Performance
  - Residential rent increased by 20% during the 3-year hold period leading to a realized IRR of 52% and 3.1x equity multiple, well above original projections

HIGH-GROWTH NEIGHBORHOODS IN CORE CALIFORNIA MARKETS

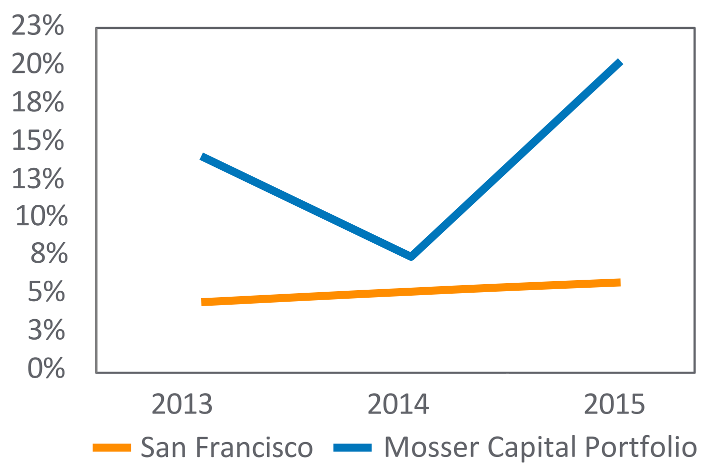
SAN FRANCISCO

5-BUILDING PORTFOLIO, SAN FRANCISCO

PURCHASE PRICE:	EXIT VALUE:	ORIGINAL PROJECTED IRR/EQUITY MULTIPLE:	EXIT IRR/EQUITY MULTIPLE:
$57,176,860	**$104,200,000**	**16.0%/1.6x**	**50.2%/2.9x**

PORTFOLIO PROPERTIES	
ADDRESS	UNITS
72 Gough Street	26
1008 Larkin Street	56
839 Leavenworth Street	51
750 O'Farrell Street	48
825 Post Street	114
TOTAL	295

Annual Gross Revenue Growth
Mosser Capital Portfolio vs. SF Multifamily '13-'16



LOCATION

Downtown| San Francisco, CA

INVESTMENT OVERVIEW

The five-property portfolio was acquired via programmatic joint venture in 2013. In less than three years, Mosser Capital achieved significant rent and value growth through active management and capex improvements to each property

VALUE-ADD

- Investments attracted high-quality renters, restaurateurs, and retailers
  - Mosser Capital invested $3.9 million to complete renovation of residential and commercial storefronts to attract higher quality tenants, including world-class restaurateurs and boutique retailers
- Refreshed and modernized the general buildings
  - Capital improvements included repairing and replacing building systems and structural elements (seismic retrofit, roof, electrical service, gas systems, and boilers)
  - Common area improvements included bicycle and storage units for residents, a roof deck, keyless entry systems, and new interior paint/carpet
- Undertook an interior-unit renovation program
  - Substantially rehabilitated unit interiors with top-end design specs
  - Up-converted units from large studios to junior one-bedroom units or one-bedroom to two-bedroom units to improve rental offerings
- High-Performance Results
  - Residential rent and NOI increased 28.8% and 34.1%, respectively, leading to a realized IRR of 50.2% and 2.9x equity multiple for the portfolio

RENOVATION EXAMPLE:

1565 WASHINGTON STREET

BEFORE

RENOVATION STRATEGY

Unit 1 in the property was acquired vacant. The property required an **extensive renovation to simply put it into rentable condition**. Renovation cost was approximately $60k with a projected ROI of >30%.

AFTER

CONVERSION EXAMPLE

1964 POST STREET

BEFORE

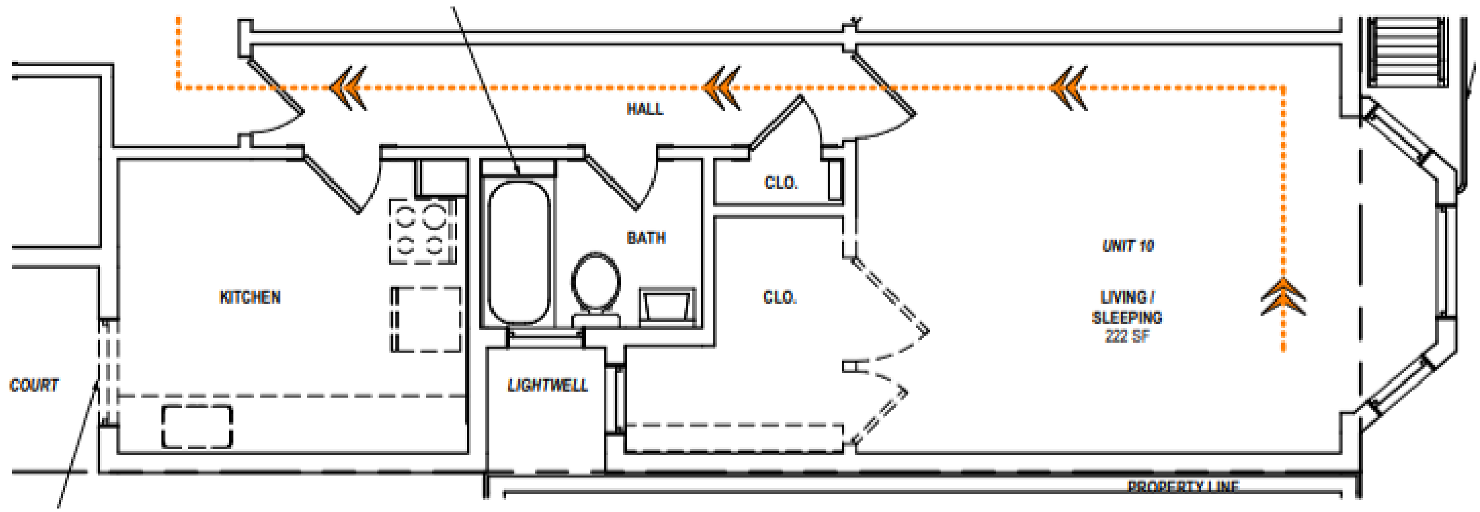
RENOVATION STRATEGY

Unit 11 at the property was acquired vacant. Mosser **converted a large studio into a one-bedroom** to maximize value. Conversion cost was $46k with an ROI of 17%.

AFTER

1964 POST STREET

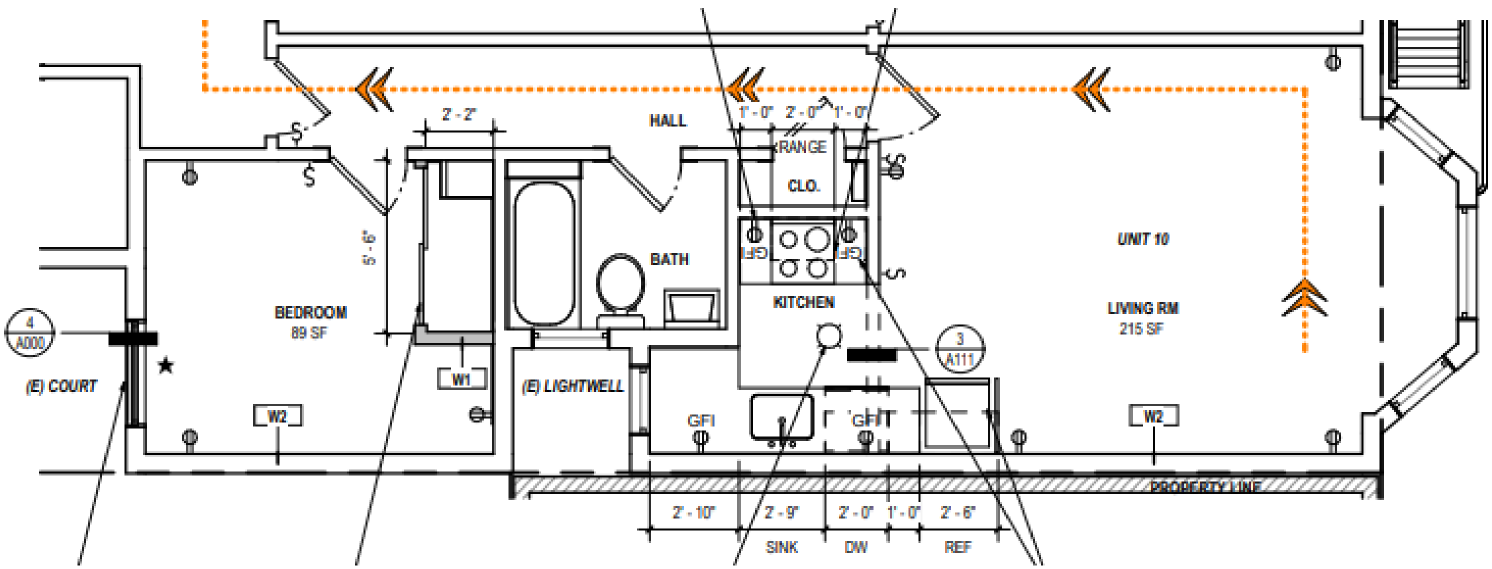
B E F O R E



RENOVATION STRATEGY

Units 7, 10 & 11 at the property were acquired vacant, allowing us to immediately **up-convert these large studios to 1BR units**. Above was the existing floorplan and below details the updated layout post-conversion. We have had success leasing these at a strong conversion premium to the studio market rents.

A F T E R



VIII. MOSSER CAPITAL SOCIAL IMPACT

MOSSER CAPITAL

MEASURABLE COMMUNITY & SOCIAL IMPACT

BEYOND INFUSING CAPITAL INTO PROPERTY IMPROVEMENT, MOSSER CAPITAL IS A COMMUNITY STEWARD THAT WORKS TO IMPROVE THE QUALITY OF LIFE FOR RESIDENTS AND NEIGHBORHOODS

Support community organizations that make neighborhoods better

ALAMEDA COUNTY COMMUNITY FOOD BANK

AFRICAN AMERICAN ARTS & CULTURE DISTRICT SAN FRANCISCO

826 VALENCIA

TENDERLOIN MUSEUM

Black Farmers & Agriculturalists Association

SF·MARIN FOOD BANK

HOUSING RIGHTS COMMITTEE OF SAN FRANCISCO

MoAD Smithsonian Affiliate MUSEUM OF THE AFRICAN DIASPORA

Support and invigorate growth, maintain diversity and urban renewal with the infusion of better community-based businesses

- Converted a corner cigarette store into a destination restaurant
- Transformed a defunct bike shop into a woman-owned clothing boutique
- Attracted diverse local entrepreneurs such as an African American barber shop and an Asian grocer within Mosser properties
- Supported local public/private partnerships including a street surveillance company and a low-cost neighborhood sidewalk cleaning service

*"Unlike other owner operators guilty of gentrifying neighborhoods and pushing poor people out, **we do not. We do not promote tenant buyout programs or forced evictions.***

***Governed by rules and regulations of rent control, we cater to existing residents and newcomers** looking for high quality affordable, urban workforce housing*

*We improve properties and neighborhoods in California's most diverse urban neighborhoods, helping them thrive. **We create more value and upgrade the neighborhood for those who live in them."***

-- Neveo Mosser, Co-Founder

IMPLEMENTING ENVIRONMENTAL GOALS

At all times, Mosser Capital incorporates environmental considerations within asset management, as it looks to improve energy efficiency and reduce waste.

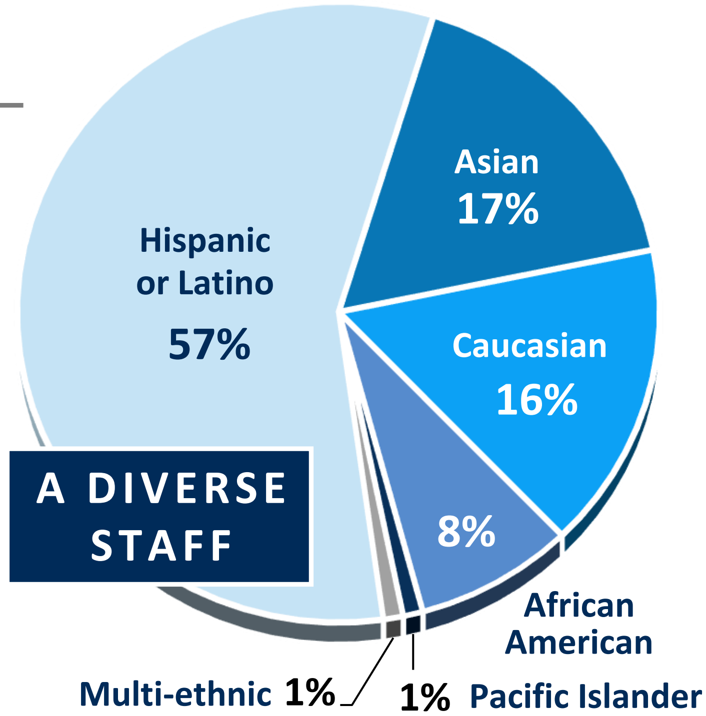
- **ENERGY USAGE:** Solar panels, low-flow fixtures, LED light fixtures, instant hot water heaters, boiler/thermostat and preventive maintenance programs.
- **WASTE REDUCTION:** Composting waste, recycling programs, tenant engagement, promote re-use of materials and limit waste production.
- **WATER REDUCTION:** Add low flow plumbing fixtures, implement real time leak detection systems, and low-irrigation plants to reduce runoff and water erosion.
- **HAZARDOUS MATERIALS:** Remove of hazardous materials when appropriate.
- **SAFE MAINTENANCE PRACTICE:** Operate maintenance programs and standards.

DIVERSE OWNERSHIP & WORKFORCE

DIVERSITY IS WOVEN THROUGH THE MOSSER CAPITAL PLATFORM—FROM THE COMPOSITION OF OUR WORKFORCE TO THE WAY WE UNDERSTAND AND SUPPORT THE DIVERSITY OF OUR RESIDENTS AND COMMUNITIES

DIVERSITY PROFILE

- 66% minority- and women-owned property manager
- 84% minority employees throughout the platform
- 50% minority-owned investment manager (Mosser Capital)



Our Diversity:

ENHANCES CREATIVITY

IMPROVES PRODUCTIVITY

PROMOTES DIVERSITY OF THOUGHT

REFLECTS MOSSER'S DEEPEST VALUES

DRIVES CONNECTION, UNDERSTANDING, AND SERVICE TO OUR COMMUNITY

IX. APPENDIX

MOSSER CAPITAL

APPENDIX

MOSSER CAPITAL PLATFORM ORGANIZATIONAL CHART

INVESTMENT COMMITTEE			
Neveo Mosser	Jim Farris	Jack Melkonian	Michael Hoeffel

EXECUTIVE BOARD		
Neveo Mosser Chairman	**Jim Farris** Co-Chairman	**Paul Dolinoy** Vice Chairman

Neveo Mosser
Chief Executive Officer
Mosser Operating Company

Andrew Silverman
COO
Mosser

Bryce Vree
Chief of Staff
Mosser

Jim Farris
Chief Executive Officer
Mosser Capital

INVESTOR RELATIONS	ACQUISITIONS	ASSET & PORTFOLIO MANAGEMENT	FINANCE & ACCOUNTING	LEASING & MARKETING	PROPERTY MANAGEMENT	CONSTRUCTION & RENOVATIONS	HUMAN RESOURCES & IT
Chris Ford Marketing Associate	**Jack Melkonian** Managing Director	**Michael Hoeffel** Managing Director	**Jennifer Sedgwick** CFO	**Justine Shoemaker** Sales & Leasing Director	**Annalyn Chacon** VP of Property Management	**Herb Featherstone** Director of Property Services	**Roxanne McCarville** Head of Human Resources
Charles Estudillo Marketing Analyst	**Matt Brown** Associate VP	**John Loyer** Director of Investments	**Belinda Silva** Controller	**Allen Atienza** Leasing Manager	**Ezequiel Cazares** Regional Director	**Cameron Walker** Director of Construction Operations	**Sam Castro** HR Partner
	Adam Newton Associate	**Rosanna Dong** Associate	**Christina Pimentel** Controller	**Anna Katherine Aragon** Marketing Manager	**Vida Emani** Regional Director	**Paris McBride** Senior Area Manager	**Ji Won Choi** Business Systems
	Kathleen Gaffney Analyst		**Various** Property Accountant(s)		**Maria Ambriz** Portfolio Manager	**Juan Hernandez** Turn Manager	**Allen Ye** IT

Note: Organizational chart is representative of senior management and does not include all employees. The current investment management team, is however represented.

EXECUTIVE & LEADERSHIP TEAM BIOGRAPHIES

NEVEO MOSSER

CO-FOUNDER & CHAIRMAN

As CEO of Mosser Capital's operating platform, Neveo Mosser drives strategic vision and execution across all property operations and asset management including; construction, renovations, property management, leasing, and marketing. With nearly 40 years of real estate investment and operating experience, Neveo served as a Commissioner on the San Francisco Residential Rent Board, a mayoral appointed position, for over 24 years. He is a past president of the San Francisco Apartment Association and the Coalition For Better Housing, two leading organizations representing apartment owners in San Francisco., and a former member of the executive board of directors for the California Apartment Association. Neveo is a member of the iREOC Board of Governors and UC Berkeley Fisher Center For Urban Economics Policy Advisory Board.

JIM FARRIS

CO-FOUNDER &
CHIEF EXECUTIVE OFFICER

As CEO of Mosser Capital, Jim Farris leads all facets of the investment management platform, including; strategic vision, capital partner relationships, investment vehicle structuring, research, acquisitions, recapitalizations, and dispositions. With over 20 years of experience in real estate investment, finance, asset management and operations, Jim has invested close to $1B of equity and executed and managed over $1.5 billion of workforce housing investments. He is an IREI Springboard Leader Alumni and is a member of the iREOC Board of Governors and the UC Berkeley Fisher Center For Urban Economics Policy Advisory Board. Jim is a member of the Advisory Board for SEO Scholars San Francisco and is affiliated with the UC Berkeley Housing Lab focusing on technology innovations in affordable housing within the Terner Center for Housing. Jim holds a BS in Economics from Santa Clara University and a Master of Business Administration from Columbia University and UC Berkeley.

ANDREW SILVERMAN

CHIEF OPERATING OFFICER

As COO, Andrew sits on the firm's Executive team and leads the platform's operational activities across geographies. Andrew has more than 25 years of real estate experience with significant operational expertise having directly run operations for rent controlled portfolios valued at over $2.5 billion and over 200 properties. Prior to joining the Mosser Capital platform, Andrew worked at Veritas Investments for four years and helped build and lead the operations and portfolio management functions which included approximately $3.0 billion in peak assets under management. Prior to Veritas, Andrew was with Starwood Waypoint Realty where he managed operations of a $1B single family portfolio of assets and launched the build to rent portfolio for SWAY. Prior to SWAY, Andrew worked in development and construction for 15 years primarily focused on residential projects on the west coast . Andrew holds a Bachelor Degree in Mathematical Economics and Political Science.

EXECUTIVE & LEADERSHIP TEAM BIOGRAPHIES

PAUL DOLINOY

VICE CHAIRMAN, EXECUTIVE BOARD

As Vice Chairman of the Executive Board, Paul Dolinoy provides strategic advisory for the firm. Paul has over 40 years of real estate experience, including 32 years with Equitable Real Estate (ERE) playing an integral role in the company's growth. Paul has also held roles with ERE/Lend Lease Institutional Real Estate Advisors and was a Founding Partner of GMAC/Capmark's Real Estate Advisor business with $5 billion AUM and 37 institutional clients. Paul has held past board positions with Hunt Investment Management, JP Morgan Income and Growth Fund, and Pension Real Estate Association. Paul currently serves on the board for the New York State Teachers' Real Estate Advisory Committee.

JACK MELKONIAN

MANAGING DIRECTOR

As Managing Director, Jack Melkonian sits on the firm's Investment Committee and leads the platform's acquisitions activities as well as supports our portfolio/asset management activities. Jack has more than 15 years of direct real estate experience with significant fund management and capital markets expertise having negotiated, structured and executed over $1.9 billion in equity and debt transactions including investment and portfolio-level recapitalizations and restructurings. Prior to joining Mosser Capital, Jack worked at Stockbridge Capital Group for ten years and helped build and lead the opportunity funds' portfolio management function which included approximately $4.7 billion in peak assets under management. Prior to Stockbridge, Jack was with KPMG where he worked within the audit and consulting/advisory practices. Jack holds a Bachelor Degree in Business Economics with a Minor in Accounting from the University of California at Santa Barbara where he also has experience as a Teaching Assistant.

JENNIFER SEDWICK

CHIEF FINANCIAL OFFICER

Jennifer brings to her new role a combination of public accounting, business management / process improvement consulting and most importantly served for 12 years as the CFO for another estate investment and development company. She did her undergraduate education at Cal Poly, San Luis Obispo and then her MBA at Santa Clara University. Jennifer financed her graduate education by bartending in Los Gatos and although has now given it up professionally she still believes the experience is some of the best she's had. Jennifer was born in Canada but has called California home for most of her life and has been a resident of San Francisco for nearly 15 years. In her spare time she is an avid skier and traveler, and would prefer to mix those 2 hobbies with friends and family.

EXECUTIVE & LEADERSHIP TEAM BIOGRAPHIES

MICHAEL HOEFFEL
MANAGING DIRECTOR, INVESTMENTS

As Managing Director of Investments, Michael Hoeffel helps establish and implement Mosser Capital and Mosser's combined (the "Company") asset/portfolio management, capital markets, investor relations and reporting, investment monitoring and risk management functions in a manner that achieves the business objectives of the Company. Michael's role works cross-functionally with both the investment management and operating companies including the; operations, acquisition, asset management, investor relations, FP&A and accounting teams and serves as a key advisor to the CEO of Mosser Capital, as well as be a member of the Investment committee. Michael has 25 years of real estate experience, during which he has been involved in the sourcing, underwriting, acquisition, development, management and disposition of more than $11 billion in property assets. During his tenure at MacFarlane Partners he served as Managing Director, Portfolio Management. Prior to joining MacFarlane Partners, Michael served as manager of analysis services for Property Capital, Inc. Michael has a Master of Business Administration degree from the Haas School of Business at the University of California, Berkeley with an emphasis in real estate, and a Bachelor's degree in Business Administration from Georgetown University. He is a member of the Urban Land Institute, the Pension Real Estate Association and Berkeley Real Estate Associates.

ANNALYN CHACON
ASSOCIATE VICE PRESIDENT PROPERTY MANAGEMENT

As Associate Vice President of Property Management, Annalyn oversees all management and property operations across the Mosser Capital platform and affiliated portfolios. Annalyn has over 18 years of residential real estate experience in property management. Prior to joining the Mosser platform, Annalyn was with Equity Residential for over 7 years, where she managed a diverse portfolio of multifamily assets, and also focused on training development marketing and leasing. Prior to that she was with Archstone and Avalon Bay where she focused on property management ,operations, and leasing. Annalyn holds undergraduate degrees in Organizational Behavior and Leadership from the University of San Francisco.

ROXANNE MCCARVILLE
HEAD OF HUMAN RESOURCES

Roxanne McCarville joins the Mosser Capital platform as the Head of Human Resources and is responsible for the human resources functions, developmental infrastructure, policy and procedure, culture initiatives, and executing employment and workforce strategies. She serves as a partner to the executive team with regards to HR best practices, labor law compliance, performance management, compensation, employee benefits, health and safety, learning and development, employee relations, talent acquisition and employee engagement. Roxanne has over 20 years of experience in human resources. Prior to joining, Roxanne worked at RMHR Consulting as a human resources consultant. Prior to consulting, she worked at Bay Alarms as the Vice President of Human Resources where she was responsible for human resources functions for 1,200 employees in California. Roxanne has her Bachelor Degree from California State University, East Bay.

EXECUTIVE & LEADERSHIP TEAM BIOGRAPHIES

HERB FEATHERSTONE

DIRECTOR OF PROPERTY SERVICES,

CONSTRUCTION MANAGEMENT

Herb Featherstone joined the Mosser Capital platform as Director of Facility Operations. He is focused on working with and co- leading the Property Services team with responsibilities including; area model oversight, department level oversight of; repairs and maintenance, unit turnovers, Janitorial, Pest and the Maintenance departments. Herb previously worked at the City of San Francisco where he served as Head of Facilities and prior to that, was a Serior facilities supervisor for Alliance Residential.

CAMERON WALKER

DIRECTOR OF CONSTRUCTION OPERATIONS

CONSTRUCTION MANAGEMENT

Cameron Walker joined the Mosser Capital platform as Director of Construction Operation. He leads Mosser's construction operations and delivers capital expense projects including unit turnovers throughout Mosser portfolios. Prior to Mosser, Cameron was a project manager at Essex Property Trust and a general contractor/partner at BBC Renovations. Cameron received his bachelor's degree from UC Berkeley as well as his project management certification from UC Berkeley.

JUSTINE SHOEMAKER

SALES AND LEASING DIRECTOR

LEASING AND MARKETING

Justine Shoemaker is the Director of Leasing and Marketing for the Mosser Capital platform, and is responsible for the overall marketing strategy, operations, marketing team efficiency and streamlining marketing spend and on-boarding & training leasing & marketing professional while driving strategic initiatives to increase portfolio occupancy. Justine's professional experience spans more than 25 years in the commercial and residential multi-family real estate including service as General Manager of one of San Francisco's most iconic high rise residential towers. She also worked in Asset Management in San Francisco, overseeing a large multifamily and commercial portfolio and as Director of leasing and Marketing. Justine is a member of the California Association of Community Managers and holds the designation of California Certified Association Manager (CCAM), and California Certified Residential Manager (CCRM). She also holds a California Real Estate License.

DISCLAIMER

The information contained in this Investment Overview (the "Overview") is provided for informational and discussion purposes only and is not intended to be, nor should it be construed or used as financial, legal, tax or investment advice with respect to interests in an investment sponsored by Mosser Capital (the "Sponsor"). The offer and sale of interests in the Investment Opportunity is being made only by delivery of the Company's Operating Agreement, and certain other information to be made available to such investors by the Sponsor (the "Operative Documents"). You may only invest in the Company if you are an accredited investor as defined in Rule 501 of Regulation D.

No person has been authorized to make any statement concerning the Sponsor or this Investment Opportunity other than as set forth in this Overview or the other Operative Documents and any such statements, if made, may not be relied upon. By accepting delivery of this Overview, you agree to keep confidential all information contained herein and to share such information only with persons who are directly concerned with your investment decisions (in each case, under duties of confidentiality). This Overview may not be reproduced or redistributed without the prior written consent of the Sponsor.

Investing in the Company will involve significant risks, including possible loss of your entire investment. An investment in the Company will be illiquid, as there is no secondary market for the Company's interests and none is expected to develop; and there will be substantial restrictions on transferring such interests. Accordingly, an investor may be required to maintain its interest in the Company for an indefinite period of time. The interest in the real property to be acquired by the Company is subject to leverage and its investment performance may be volatile. Investors should have the financial ability and willingness to accept the risk characteristics of the Company.

Prospective investors should make their own investigations and evaluations of the information contained in this Overview and the other Operative Documents. Each prospective investor should consult its own attorneys, business advisors and tax advisors as to legal, business, tax and related matters concerning the information contained herein. This Overview does not take into account the particular investment objectives or financial circumstances of any specific person who may receive it. An investment in the Company is not suitable for all investors.

Except where otherwise indicated herein, the information provided herein is based upon matters as they exist as of the date of this Overview and not as of any future date, and this Overview will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof. This Overview is not complete and does not contain all the information about the Company, including all the terms of, and risks associated with, the Company.

Certain information included in this Overview has been obtained from third-party sources and, although believed to be reliable, its accuracy or completeness cannot be guaranteed and should not be relied upon as such.

No representation is made that the Company will, or is likely to, achieve its objectives or that any investor will, or is likely to, achieve results comparable to those shown herein, or will avoid incurring substantial losses. Past performance is no guarantee of future results. The prior performance information of the Sponsor has been included in this Overview only for informational and illustrative purposes. Any prior performance information included consists of approximate data that has been internally prepared, and in part has not been audited, but is believed by the Sponsor to be materially correct.

Projections

The projections, fair value estimates, and other forecasts contained in this Overview ("Projections") reflect numerous assumptions that are described in this Overview. In addition, the Projections reflect various other assumptions, including, among other things, regarding (i) the Company's anticipated future performance, (ii) general business and economic conditions, and (iii) competitive forces. Many of these assumptions are beyond the Company's control and some or all of the assumptions may not materialize. In addition, unanticipated events and circumstances with regard to any of the above assumptions or other matters not listed above may affect the Company's actual financial results in the future.

The Projections are estimated predictions of performance only, are hypothetical, are not based on actual investment results for the investment described herein and are not guarantees of future results. Estimated projections do not represent or guarantee the actual results of any transaction, and no representation is made that any transaction will, or is likely to, achieve results or profits similar to those shown. Projections are calculated based upon an analysis of Sponsor's experience with similar investments in similar properties and are not guarantees of future performance. Due to the uncertainties inherent in any financial projections, neither the Company nor the Sponsor is able to represent or warrant that the information contained in the Projections is without inaccuracies and no assurance can be given or is given that the Projections will be realized. Accordingly, the Projections should not be relied upon as a guaranty, representation or other assurance of the actual results that will occur.

The Company and the Sponsor disclaim any obligation to furnish updated projections to reflect any changed circumstances, including actual performance of the Sponsor or the general economic or business climate or other matters affecting the Projections that differ from those upon which the Projections have been based.

GET IN TOUCH

Contact Mosser Capital to discuss investment opportunities.

220 MONTGOMERY STREET, 20th FL.
SAN FRANCISCO, CA 94104.

JIM FARRIS
Co-Founder & CEO
650.387.0644
Jim@mossercapital.com

CHRIS FORD
Marketing Associate
Chris@mossercapital.com

CHARLES ESTUDILLO
Marketing Analyst
Charles@mossercapital.com