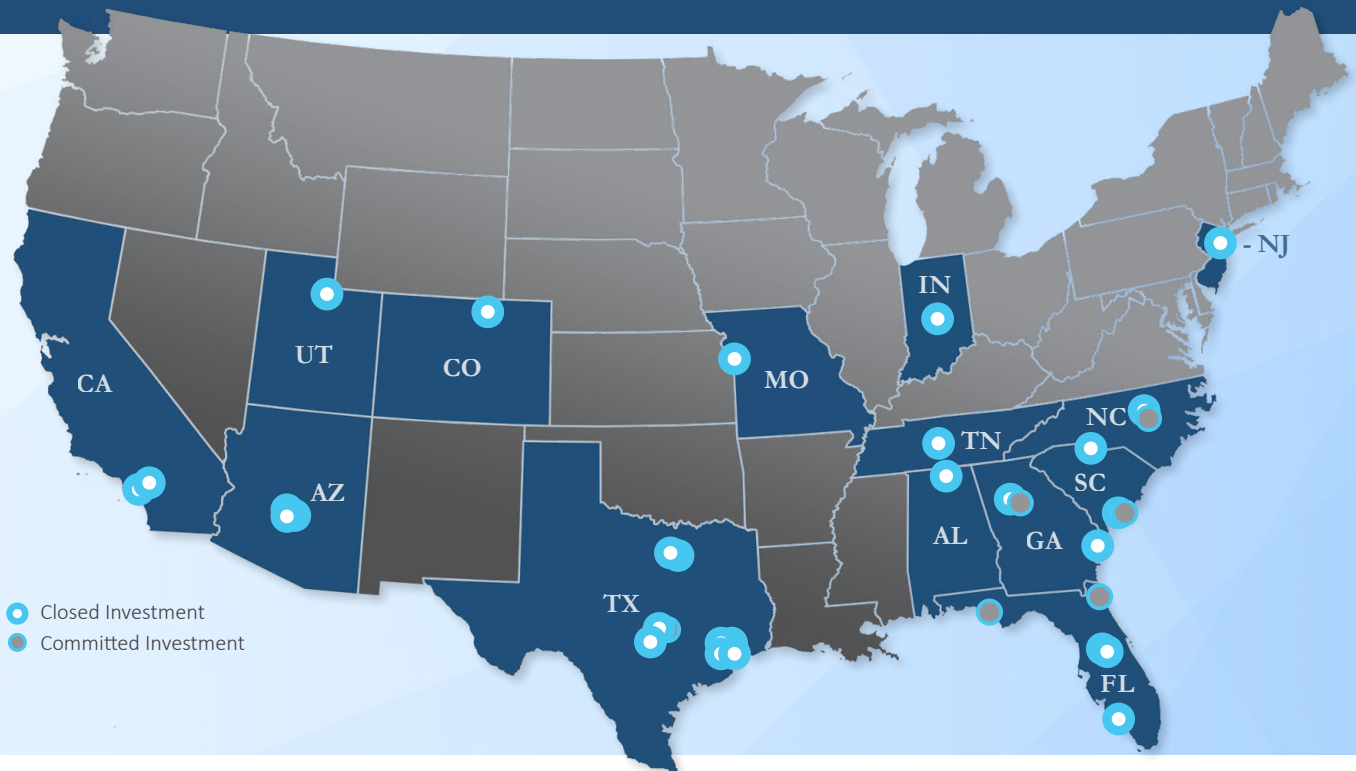


PREFERRED TARGETS

Target Equity Commitment	\$5 - \$25MM
Capital Type	Preferred Equity, JV Equity, GP Co-Invest Capital
Preferred Equity Annual Return Target	13% - 14%
Preferred Equity Multiple Target	1.35x - 1.45x
JV Equity IRR Target	17%+
JV Equity Multiple Target	1.7x+

MULTIFAMILY PORTFOLIO

~10,000 Units in 23 U.S. Markets
\$400MM in Equity Across \$2B in Transactions



PROJECT CHARACTERISTICS

DESIRABLE LOCATION

Identify attractive opportunities in top-tier locations and markets across the country

ESTABLISHED DEVELOPERS

Invest with well-respected developers who have a track record of building quality multifamily communities

ATTRACTIVE COST BASIS

Target projects with attractive value propositions relative to sales comparables

NICHE MARKET SIZE

Identify small to medium size capital placement opportunities that fall below the radar of institutional investors

STRONG DEMAND DRIVERS

Seek national markets and submarkets with consistent and above average job and population growth

ABOUT

Marble Capital provides flexible capital solutions for multifamily developers and operators nationwide. The company is managed by a group of accomplished real estate professionals with more than 100 years of combined experience in real estate finance, capital markets, development and operations.

Marble Capital offers multiple partnership solutions including preferred equity, JV equity, and co-GP equity to multifamily developers nationwide. Since its inception in 2016, the firm has closed or committed to ~10,000 multifamily units worth \$2 billion in total capitalization.

DISCRETIONARY CAPITAL

Marble Capital has full discretion over project selection and capital placement

STREAMLINED APPROVAL PROCESS

A streamlined approval process allows the company to rapidly make decisions

MULTIFAMILY EXPERTISE

Marble Capital's principals have 100+ years of combined experience in multifamily with a special focus on suburban properties



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Disclosure

Metrics shown in the table above are representative of asset-level investment terms. These terms are not representative of Marble Fund investor returns. Under no circumstances should any information or materials presented here be used or construed as an offer to sell, or a solicitation of an offer to buy, any securities, financial instruments, investments or other services. Furthermore, no information or materials contained here should be construed or relied upon as investment, legal, accounting, tax or other professional advice or in connection with any offer or sale of securities. In any event, past performance is not a guarantee of future results and it should not be relied upon as a promise, representation or guarantee as to future performance.