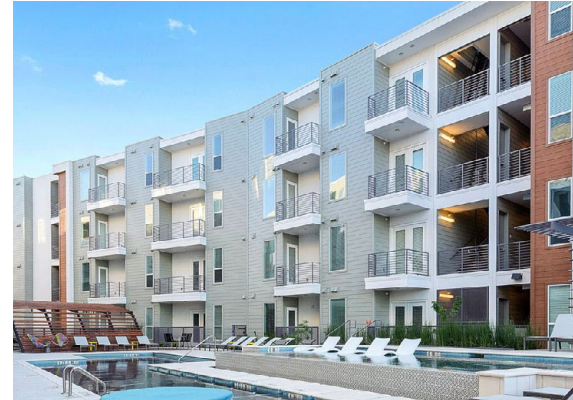


OVERVIEW & CAPITAL TERMS

INVESTMENT TARGETS

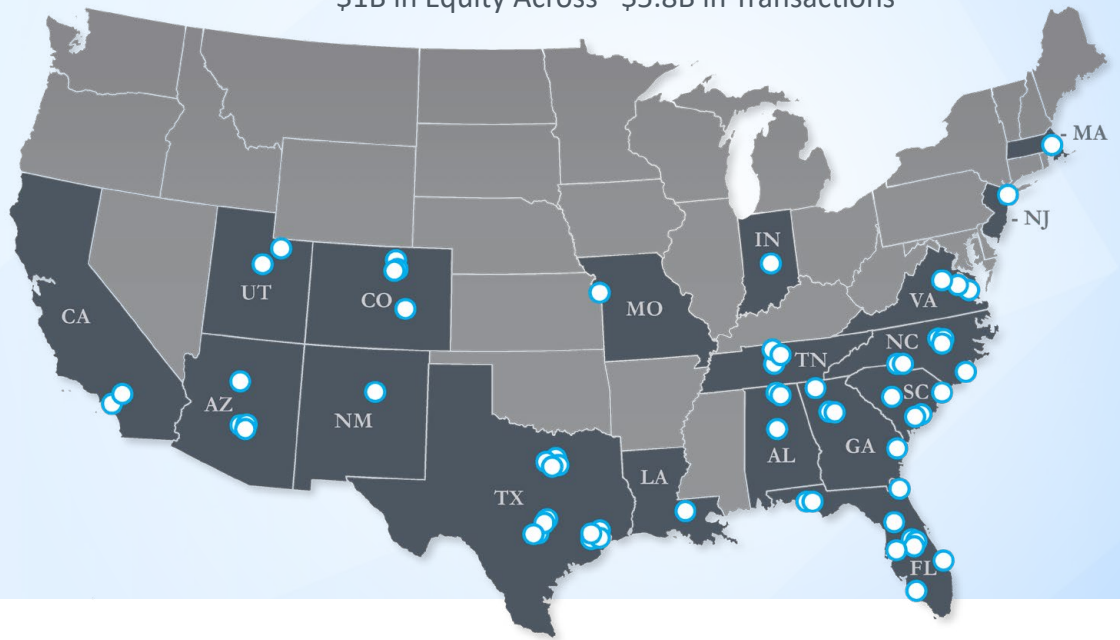
Target Product Type	Ground-Up Multifamily Development
Capital Type	Preferred Equity, Common Equity
Target Equity Commitment	\$5 - \$25MM

PREFERRED EQUITY		COMMON EQUITY	
Annual Return Target	13% - 14%	IRR Target	17%+
Multiple Target	1.35x - 1.45x	Multiple Target	1.7x+
Target Loan to Cost	75% - 85%		



MULTIFAMILY PORTFOLIO

~28,000 Units in 40 U.S. Markets
~\$1B in Equity Across ~\$5.8B in Transactions



PROJECT CHARACTERISTICS

- Desirable Location
- Established Developers
- Attractive Cost Basis
- Strong Demand Drivers



ABOUT MARBLE CAPITAL

Marble Capital is a fully discretionary fund manager providing capital solutions throughout all parts of the capital stack for multifamily developers and operators nationwide. The company is managed by a group of accomplished real estate professionals with 150 years of combined experience in real estate finance, capital markets, development and operations.

Marble Capital offers multiple partnership solutions including preferred equity and common equity. Since its inception in 2016, the firm has closed ~28,000 multifamily units equal to ~\$5.8 billion in total capitalization.



**DISCRETIONARY
CAPITAL**



**STREAMLINED APPROVAL
PROCESS**



**MULTIFAMILY
EXPERTISE**



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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.