

Certain underserved markets targeted through RXR's Emerging Sub-market Strategy now qualify as QOZs; the Fund will identify QOZ investments through a carry-forward of RXR's existing strategy and experience

- RXR's Emerging Submarket Strategy has been successfully executed in New York City's suburban downtowns and the outer boroughs in RXR's prior broadly marketed funds (see table on following page for RXR's ESM Strategy Investment Activity and Track Record)
- RXR's Emerging Submarket Strategy has sought out communities that, while facing historic challenges, possess a set of critical underlying strengths:
 - Transit-connectivity with New York City;
 - Diverse populations;
 - Historic, architectural character and walkability;
 - Strong, collaborative municipal leadership
- RXR believes the strategy creates new paths to prosperity for existing residents and RXR has observed that this attracts:
 - New populations, including millennials and empty-nesters seeking "urban lifestyles" at affordable price points not available in "prime" New York City, and
 - Retailers and businesses seeking these new populations as customers and employees

Past performance is not indicative of future results.

(R) Signifies renderings.

