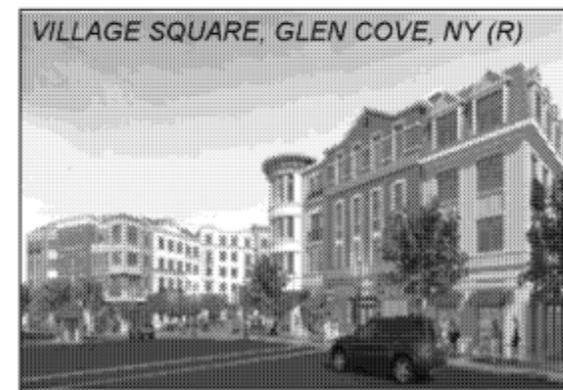


- Through RXR's *ESM Strategy*, RXR has amassed downtown redevelopment projects such as (a) large-scale, single-site, transit-oriented development projects, and (b) master-development projects; through these strategies, RXR has built a pipeline of opportunities within QOZs
 - RXR's commitment to invest in QOZs provides RXR with access to a pipeline of new opportunities in those areas
 - RXR believes that it has a significant "first mover" advantage in deploying capital in QOZs
- **Through its existing funds, RXR controls a robust pipeline of QOZ projects presenting an opportunity to invest \$500 million of equity**
 - RXR's QOZ pipeline includes roughly 3,100 residential units and 675,000 square feet of office located in QOZs
 - RXR seeks development opportunities by working collaboratively with local and regional governments, as well as mission-driven organizations (e.g., universities)
 - RXR works to create new services, jobs and housing choices for residents in these areas
 - RXR seeks to strengthen the New York metropolitan area while securing appropriate risk-adjusted returns for investors
 - The creation of the Fund will enable RXR to accelerate these projects and spur the economic development that these communities need



(R) Signifies renderings.

“Doing good and doing well means doing better”

While a concentration in investments and specific geographic location may benefit the portfolio when the manager is correct in its assumptions, any economic downturn or unforeseen locational disruption to the specific geographic location may result in a greater impact on the portfolio.