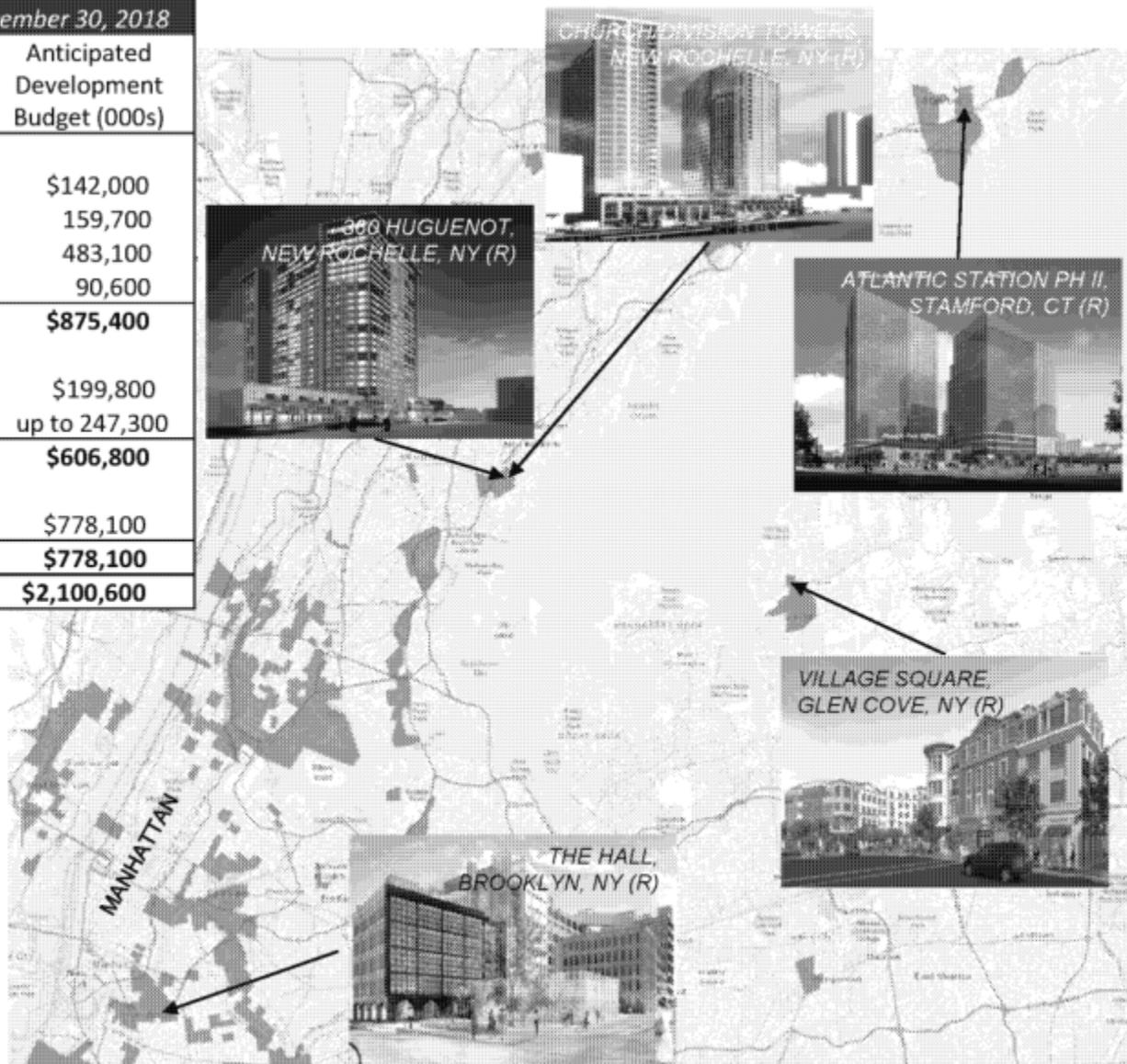


RXR's QOZ OPPORTUNITIES/PIPELINE INVESTMENTS RXR168 Alpha Group Capital

RXR QOZ Opportunities ¹		<i>as of September 30, 2018</i>	
Investment	Units/ Square Feet	Anticipated Development Budget (000s)	
Under Development²			
360 Huguenot	280	\$142,000	
Atlantic Station Phase II	325	159,700	
The Hall	675,000	483,100	
Village Square	146	90,600	
	751/675,000	\$875,400	
Pre-Development³			
Church/Division Tower A	354	\$199,800	
Church/Division Tower B	376	up to 247,300	
	730	\$606,800	
Under Review (Rollup)⁴			
Five Residential Properties	1,648	\$778,100	
	1,648	\$778,100	
Total RXR QOZ Opportunities	3,129/675,000	\$2,100,600	

1. There can be no assurance that these investments will be executed by the Fund as described above or at all, or that these investments will be profitable. See the *Case Studies* section of this presentation for additional detail on RXR's investments *Under Development* or in *Pre-Development* as defined above.
2. Owned by affiliates of RXR and development has commenced.
3. Affiliates of RXR control the development rights for these investments; however, development has not yet begun.
4. RXR currently has five New York Metropolitan area QOZ investment opportunities in the underwriting stage. RXR and affiliates do not control these assets at this time.



Map is an illustration; (R) Signifies renderings.

RXR

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