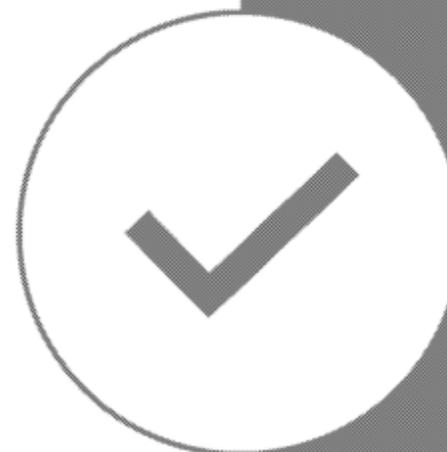


The pages that follow include a description of all existing RXR investments that utilized the Emerging Sub-Market Strategy over the previous three years, excluding deals outside of QOZs and debt investments, which would not be eligible for a QOF.¹ The investments described in this section may or may not be included in the Fund, but illustrate the types of investments that RXR has executed for prior funds. There is no guarantee that the Fund will be able to identify or execute similar or substantially similar investments to those shown, nor is there a guarantee that such investments will be profitable.

The pages that follow also include certain pipeline investments in QOZs, and are designated as such. These pipeline investments may or may not be included in the Fund. The pipeline investments have undergone, at a minimum, the pre-screening and desktop underwriting stages of the general investment process (see *Chart 14. General Investment Process* in Section VI – *Investment Strategy* of the Memorandum) for inclusion in the Fund. There is no guarantee that the Fund will be able to execute such pipeline investments shown, nor is there a guarantee that such pipeline investments will be profitable.



1. For a complete list of RXR's Emerging Sub-Market Strategy Investment Activity and Track Record, please see page 18.