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Value Creation Opportunity	<ul style="list-style-type: none"><li>▪ The business plan involved demolishing the on-site buildings and construction of one high-rise tower with 25 stories (Building A), one mid-rise residential tower with 17 stories and ground floor retail (Building C), and one low-rise retail building with four stories (Building B), containing a total of 439 units (271 units in Building A and 168 units in Building C), approximately 34,700 square feet of retail space and 534 on-site structured parking spaces</li><li>▪ In May 2017, the project received a letter of acceptance to the Brownfield Cleanup Program from New York State Department of Environmental Conservation; remediation work performed under the program is anticipated to result in \$20.0 million of tax credits to be received in year 2020 (remediation work has been completed)</li><li>▪ Sawyer Place is anticipated to be completed in 2019<ul style="list-style-type: none"><li>○ Building C topped out and received first TCO in November 2018 with façade and interior work currently ongoing</li><li>○ Building B received first TCO in November 2018</li><li>○ Building A topped out in October 2018 and anticipates first TCO and occupancy in Q3 2019</li></ul></li><li>▪ Lease-up is expected to conclude in August 2020</li></ul>
Capitalization	<ul style="list-style-type: none"><li>▪ The joint venture has a construction loan for up to \$124.4 million for a term of three years, bearing interest at a rate of 1-month LIBOR+3.0%<ul style="list-style-type: none"><li>○ The joint venture executed a LIBOR cap with a strike rate of 3.0% for the first two years of the initial term of the loan</li></ul></li></ul>

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The above information is shown for illustrative purposes only. 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.