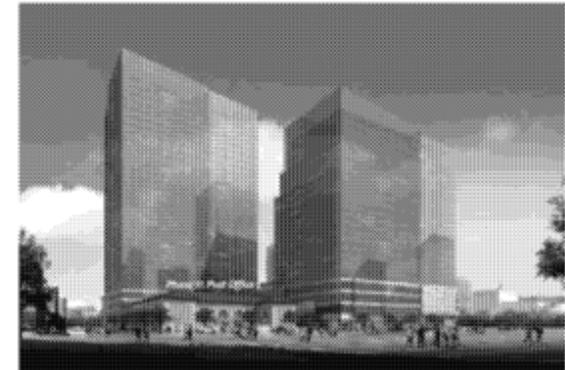


ATLANTIC STATION PHASE II – STAMFORD, CT

RXR168 Alpha Group Capital

Residential Development

Number of Stories:	26
Units/Square Feet:	325/41,000 square feet retail
Occupancy:	N/A
Investment Vehicle:	RXR QOZ Fund I – B LLC (a Parallel LLC of the Fund) ¹
Date Acquired:	April 2019
Anticip. Development Budget:	\$159.6 million



Investment Overview	<ul style="list-style-type: none">▪ In April 2019, the Fund purchased, and has the opportunity to develop, Atlantic Station Phase II, a 325-unit residential tower in Stamford, CT▪ The project is fully entitled with all necessary approvals in-place; construction activity has begun▪ An affiliate of RXR and the seller successfully developed Atlantic Station Phase I in 2017 which has achieved strong leasing thus far▪ Atlantic Station is expected to benefit from Stamford's urban atmosphere and its mass transit convenience which makes the city a desirable location for households that either work locally or elsewhere<ul style="list-style-type: none">○ The project is two blocks from I-95 and the Stamford Transportation Center (Amtrak, Metro North, CT Transit) offering service to Manhattan's Grand Central Station in 45 minutes▪ The project includes the purchase and redevelopment of the adjacent, historically-landmarked Post Office Building; the 48,000 square foot retail/commercial building is already 100% pre-leased
Value Creation Opportunity	<ul style="list-style-type: none">▪ The business plan is to develop a 325-unit high-end residential tower for professionals who commute to New York City or work locally in Stamford▪ The tower is anticipated to include 518 on-site, structured parking spaces and an approximately 41,000 square foot retail building for a total on-site development of approximately 590,000 square feet

1. As noted above, RXR NY Metro Emerging Sub-Market Venture, together with co-investors, a separate account investor and a joint venture partner, recently completed the development of Atlantic Station Phase I. Since RXR NY Metro Emerging Sub-Market Venture is outside of its commitment period, the Fund was given the opportunity to pursue Atlantic Station Phase II. On April 18, 2019, the Fund purchased Phase II from the Phase I joint venture partner, and now has the opportunity to develop Phase II as described above.

There is no guarantee that the Fund will be able to execute such development or substantially similar investments successfully, nor is there a guarantee that such investment will be profitable.

Picture is a rendering.

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