

RXR REALIZED INVESTMENTS BY FUND – RXR REAL ESTATE VALUE ADDED FUND

RXR168 Alpha Group Capital

RXR Real Estate Value Added Fund Realized Investments as of June 30, 2018							
Investment	Geographic Region	Total Invested Equity Capital (000s)	Total Realized Equity Proceeds (000s)	Gross Leveraged IRR ¹	Gross Multiple on Invested Equity ²	Net Leveraged Net IRR ³	Net Multiple on Invested Equity ²
Emerging Sub-Market Strategy Investments							
61 Broadway (49% sold)	New York, NY	\$21,975	\$35,217	24.4%	1.6x	20.2%	1.5x
80 Broad Street	New York, NY	7,749	10,895	11.7	1.4x	10.3	1.4x
Emerging Sub-Market Strategy Investments Combined		\$29,724	\$46,112	20.5%	1.6x	17.1%	1.5x
Other Value Added Strategy Investments							
5 Times Square Mezzanine Loan	New York, NY	\$15,201	18,560	14.3%	1.2x	12.6	1.2x
All Realized Investments Combined		\$44,925	\$64,672	19.0%	1.4x	16.1%	1.4x

Note that none of the above investments are considered to be within a Qualified Opportunity Zone.

1. Gross IRR and equity multiple refers to the internal rate of return to the fund on its investments calculated based on when such fund made the investment and received the distributions, before taking into consideration any carried interest, management fees, investment or fund-level expenses or taxes (which amounts may be significant and may materially impact returns).
2. Not representative of the Fund's fees; Net IRR and equity multiple are calculated based on timing of the fund's investment of capital and receipt of distributions, less allocated fund level carried interest, management fees and other costs, but do not take into consideration any taxes borne by individual investors, which may vary by investor. Fund level costs were allocated to individual investments as follows: (i) anticipated fund level costs, except carried interest, were weighted by equity invested (or anticipated to be invested) and anticipated investment hold period, with an additional allocation to common equity interests in real estate properties/projects and reduced allocation to structured finance investments, and (ii) anticipated fund level carried interest was allocated based on anticipated profit from each investment. In some instances, funds borrowed amounts under a subscription facility in advance of or in lieu of calling capital, resulting in fund investors making correspondingly later and/or smaller capital contributions to such fund. Accordingly, the use of a subscription facility by a fund resulted in higher investor-level returns than if capital had been called, even after taking into account the associated interest expense of the borrowing.

Past performance is not indicative of future results.

