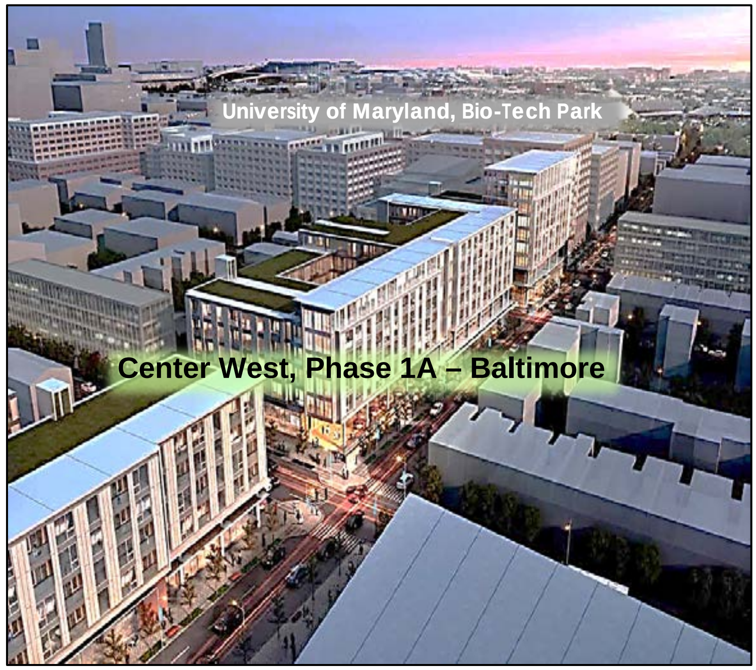
5 Stone Green Capital

VALUE-ADD REAL ESTATE STRATEGY

- Meets Impact Investment requirements
- Nationally recognized team of sustainable investors
- Target Return: 18%-20% IRR - NET
- 8% Preferred Return
- Target Regions: Cities east of the Mississippi. (e.g., Chicago, St Louis, New York, Newark, Philadelphia, Boston, DC, Chicago, Baltimore)
- Composition: 50% retrofit of existing cash-flowing assets, 50% development assets
- Investment Sectors: multifamily housing, essential retail (pharmacy/grocery), light-industrial



Strategy: 5 Stone Green Capital's impact real estate fund invests in three commercial real estate sectors: (i) multifamily housing (ii) light industrial (food terminals, hydroponics, food resilience) and (iii) non-discretionary retail (grocery/pharmacy) in mixed-use multifamily assets in growing U.S. metropolitan markets. The Fund's strategy is to deploy green technology to reduce operating costs for energy usage, water consumption and waste production. It is expected that doing so will improve the asset's net operating income by 4% - 8%+ leading to higher returns and greater value versus comparable, standard-construction real estate. The Fund's strategy has been highlighted in *The Power of Impact Investing*, by Judith Rodin, former President of the Rockefeller Foundation

Projected Returns: 18%-20% net IRR, 8% preferred return, 20% carried interest, 1.75 bps management fee.

Primary Markets: Cities east of the Mississippi River (e.g., St. Louis, New York, Newark, Boston, Philadelphia, Washington DC, Chicago, Baltimore)

Fundamentals: 5 Stone targets urban infill markets and specializes in working with cities to acquire well-positioned land at 50%-75% below its replacement cost. Additionally, the Fund seeks specialized financing such as tax increment financing, and non-repayable grants from public utilities for energy efficiency, and other financial and non-financial support that can be used in lieu of debt and/or reduce the asset's overall acquisition cost by as much as 10%-15%. The managers believe this approach embeds additional value in each asset while mitigating portfolio risk.

The Fund prefers sub-markets that have increasing population densities, rising aggregate income densities per square mile, high utility costs, high retail sales leakage, and proximity to public transportation. The Fund has identified 54 cities with (i) public policies that preferentially support sustainable real estate, (ii) projects located in close proximity to institutional anchors (e.g., universities, hospitals/medical centers) and (iii) sub-markets that have insufficient non-discretionary grocery/pharmacy retail to support local demand. The managers believe these markets meet 5 Stone's investment thesis.

Weight: 50% existing assets for redevelopment (for existing cash flows), 50% new development (for appreciation).

Deal Flow: The Fund originates 100% of its deal flow and does not utilize brokers. It has nearly $300 million of pre-specified impact real estate transactions in its pipeline for investment.

As an example of the Fund's strategy, it has invested in Phase 1 of Center West in Baltimore. When its four phases are completed, Baltimore's Center West will have transformed a vacant 14-acre site, once owned by the City of Baltimore, into 3.2 million square feet, 1600 apartments and 200,000 square feet of retail located adjacent to the University of Maryland's 1.8 million square foot Bio Technology Park. Center West has received $58 million in Tax Increment Financing from the City of Baltimore. The City, not the developer will pay upfront costs for the project's infrastructure.

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The project will pay back the City from building operations via property taxes over time. The land acquisition agreement transferred the site to the developer for $1 million. The construction lender, Key Bank, appraised the entire site at a value of more than $56 million. We anticipate 260 or more full-time neighborhood jobs will be created.

Center West has (i) lower land cost with expected embedded upside value, (ii) it is a green project and therefore is expected to have lower operating costs and greater net operating income vs. standard construction comparables, and (iii) its tax increment financing lowers the amount of investor equity and debt required to complete the project. We expect these items will reduce risk and likely improve returns.

The Manager: 5 Stone Green Capital is recognized as a national leader in sustainable real estate impact investing. The co-portfolio managers are Lewis Jones, Esq. and Doug Lawrence; they have worked together for 18 years. Combined, the co-portfolio managers and the Chief Financial Officer have almost 90 years of real estate investment, asset management, and real estate accounting/reporting experience.

Lewis Jones has 29 years of distinguished real estate industry and investment experience. Prior to forming 5 Stone Green Capital, Lewis spent 22 years at JPMorgan Chase, which included being the Managing Director and Co-Portfolio Manager of the green real estate JPMorgan Urban Renaissance Property Fund and a senior member of the JPMorgan Real Estate Acquisitions Team. For 17 years he served as President of the JPMorganChase Community Development Corporation where he held overall management responsibility for the firm's community development lending and investment activities totaling more than $5 billion. His expertise extends to providing real estate construction lending and joint venture equity investments to projects focused on urban revitalization, public/private partnerships, and projects that utilize investment tax credits.

Lewis received his JD and MBA from Columbia University and his AB from Harvard University. He has held or holds FINRA Series 7 and 63 licenses.

He serves on the boards of Mt. Sinai Hospital Center and the Housing Partnership Development Corporation. Additionally, Lewis serves on the Board of Carver Bancorp, Inc. and Carver Federal Savings Bank.

Doug Lawrence has more than 27 years of distinguished real estate and investment industry experience. Prior to forming 5 Stone Green Capital, Doug spent 13 years at JPMogan Chase, where he was the Managing Director and Co-Portfolio Manager of the green real estate JPMorgan Urban Renaissance Property Fund. Prior to this role, he was a senior member of JPMorgan Real Estate Asset Management Team. As an asset manager, he won 9 international and national awards from industry associations BOMA, IREM and NAIOP. He managed a large portfolio of industrial, office, multi-family and retail assets totaling more than 5 million square feet and valued in excess of $1 billion while at JPMorgan.

Doug received his MBA from the University of Connecticut and earned his BA from Yale University. He has held or holds FINRA Series 7 and 63 licenses.

He is or has been a member of the Pension Real Estate Association, Urban Land Institute, National Association of Real Estate Investment Managers and U.S. Green Building Council. Doug sits on the Investment Committee of the University of Connecticut Foundation and the Advisory Board of Rutgers Business School. He is Vice President of the National Association of Securities Professionals – New York. He is a frequent speaker on green building topics.

Jones and Lawrence were co-portfolio managers of The JPMorgan Urban Renaissance Property Fund, a very early adopter of sustainability and technology as a strategy to materially boost real estate returns. Together, they raised more than $180 million of capital for the Fund in 2008. The Fund delivered more than 500 apartments. One of its projects, the Parc Huron in Chicago (LEED Gold, 221 units) was sold 3 years after its completion and delivered an 80% IRR.

Please see Prospectus for detailed information.

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