

THURSDAY, OCTOBER 9, 2025



2025 Annual Investor Meeting

Session 2: The Originator's Lens

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Short Duration 4, Short Duration 5, Short Duration 6, Short Duration 7, Short Duration 8 and Short Duration 9; the "CMBS Opportunities Funds" means collectively CMBS Opportunities 1, CMBS Opportunities 2, CMBS Opportunities 3 and CMBS Opportunities 4; the "Special Situations Funds" means collectively, Special Situations 1 and Special Situations 2; and the "Funds" means collectively the Short Duration Funds, the CMBS Opportunities Funds, and the Special Situations Funds. Reference to the "limited partners" or "investors" of the Funds includes the limited partners, shareholders or similar equity holders of any applicable parallel investment funds and/or feeder funds. References to "\$" or "dollar" are to the lawful currency of the United States.

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2025 ANNUAL INVESTORS MEETING

Short Duration Strategy



This sample investment is presented solely for discussion and informational purposes and to illustrate the type of investments that are consistent with the Short Duration investment strategy with respect to the particular theme presented. This sample investment is not necessarily indicative of all or any investments made (or expected to be made) by the Short Duration Funds in the future. Past performance is not necessarily indicative of future results. Although we intend to make similar investments in the future, there can be no assurances that comparable investment opportunities or terms will be available in the future or that any Short Duration Fund will be able to achieve its investment objectives.

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Lauren Dieter

Managing Director, Deputy Chief
Investment Officer, Mortgage Lending

Montrose Collective

Houston, TX

SHORT DURATION 8 INVESTMENT



INVESTMENT SUMMARY

First Mortgage Whole
Refinance Loan

\$76M
Investment

S + 4.00%
Loan Spread

Closed 1/30/2024

Mixed-Use | Class A

189K
Square Feet

52%
As-Is LTV

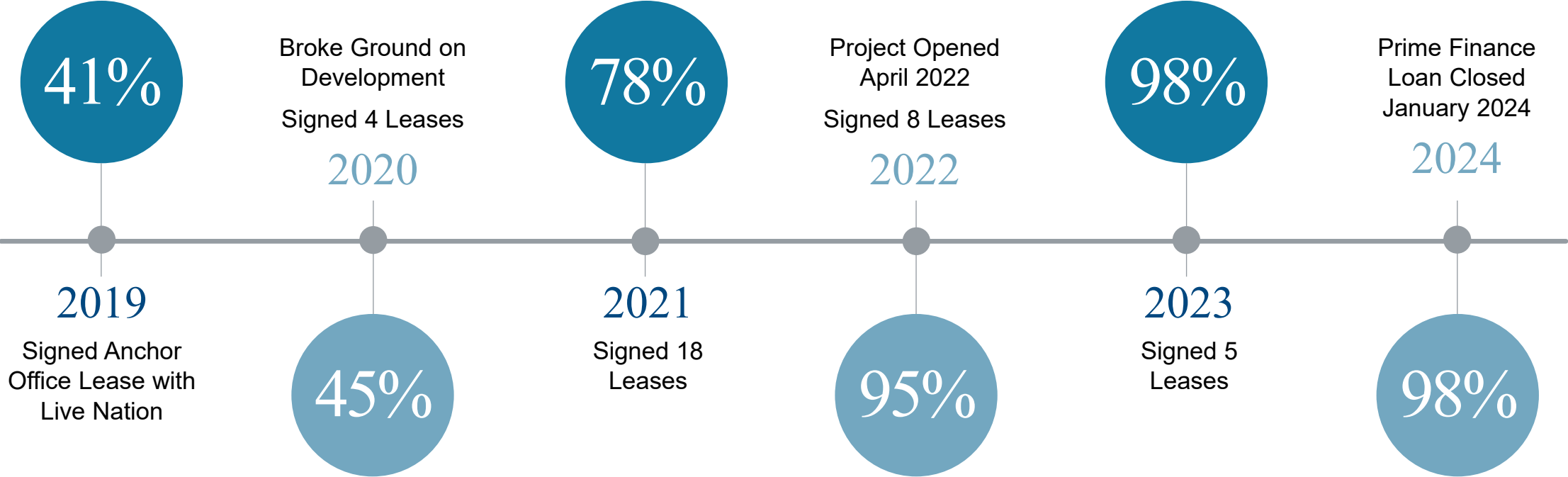
9.8%
As-Is Debt Yield

Unless specified otherwise, information is stated as of the closing date of the investment and has not been updated.

Montrose Collective – Location and Building Quality



Montrose Collective – Occupancy and Sponsorship



SPONSORSHIP



Low LTV and LTC

52% LTV

\$37M of Equity



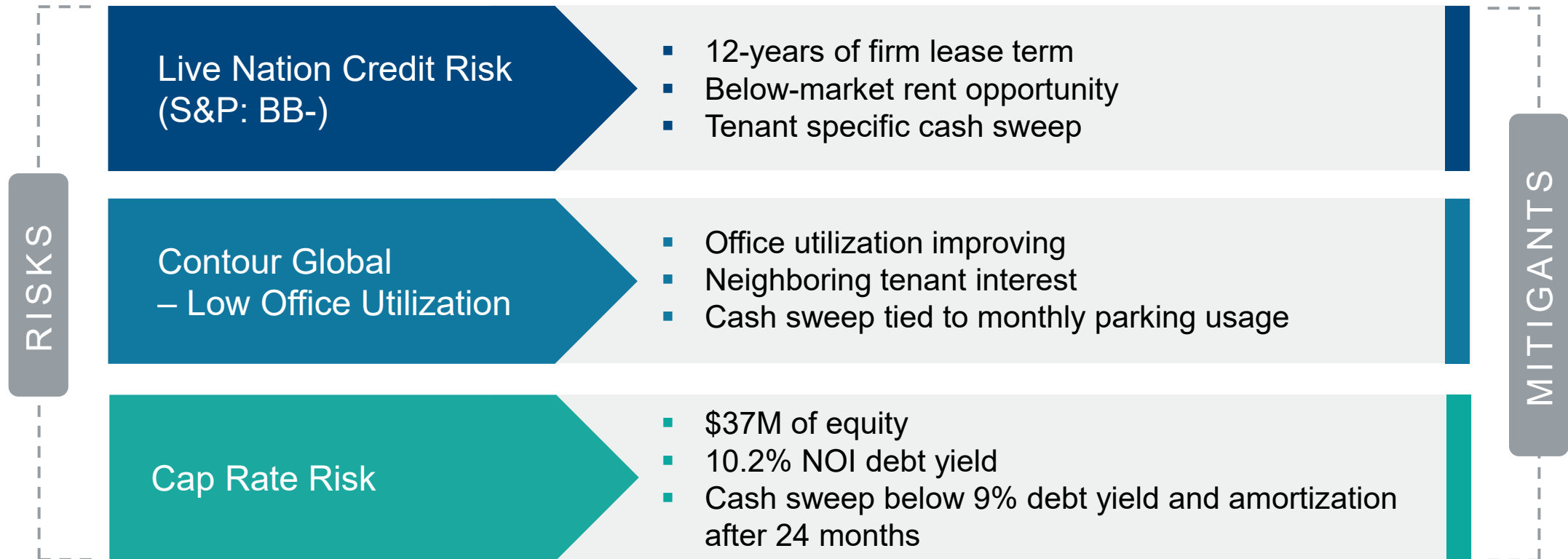
Attractive Loan Basis

\$402 PSF Debt Basis

\$755 PSF Average Sales Comps

\$800 PSF Prior Contract Price

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Montrose Collective – Investment Performance



RETURN OUTCOMES

\$22M
Capital Invested¹

\$28M / \$6.2M
Realized Value² / Total Realized Gain³

Paid Off July 2025



- Increased UNCF by \$60K
- Replaced Contour Global with Pattern Energy at higher rent
- Sold to Hines Global Income Trust in July 2025

Please see the Notes on page 24 for important additional information.

2025 ANNUAL INVESTORS MEETING

Special Situations Strategy



This sample investment is presented solely for discussion and informational purposes and to illustrate the type of investments that are consistent with the Special Situations investment strategy with respect to the particular theme presented. This sample investment is not necessarily indicative of all or any investments made (or expected to be made) by the Special Situations Funds in the future. Past performance is not necessarily indicative of future results. Although we intend to make similar investments in the future, there can be no assurances that comparable investment opportunities or terms will be available in the future or that any Special Situations Fund will be able to achieve its investment objectives.

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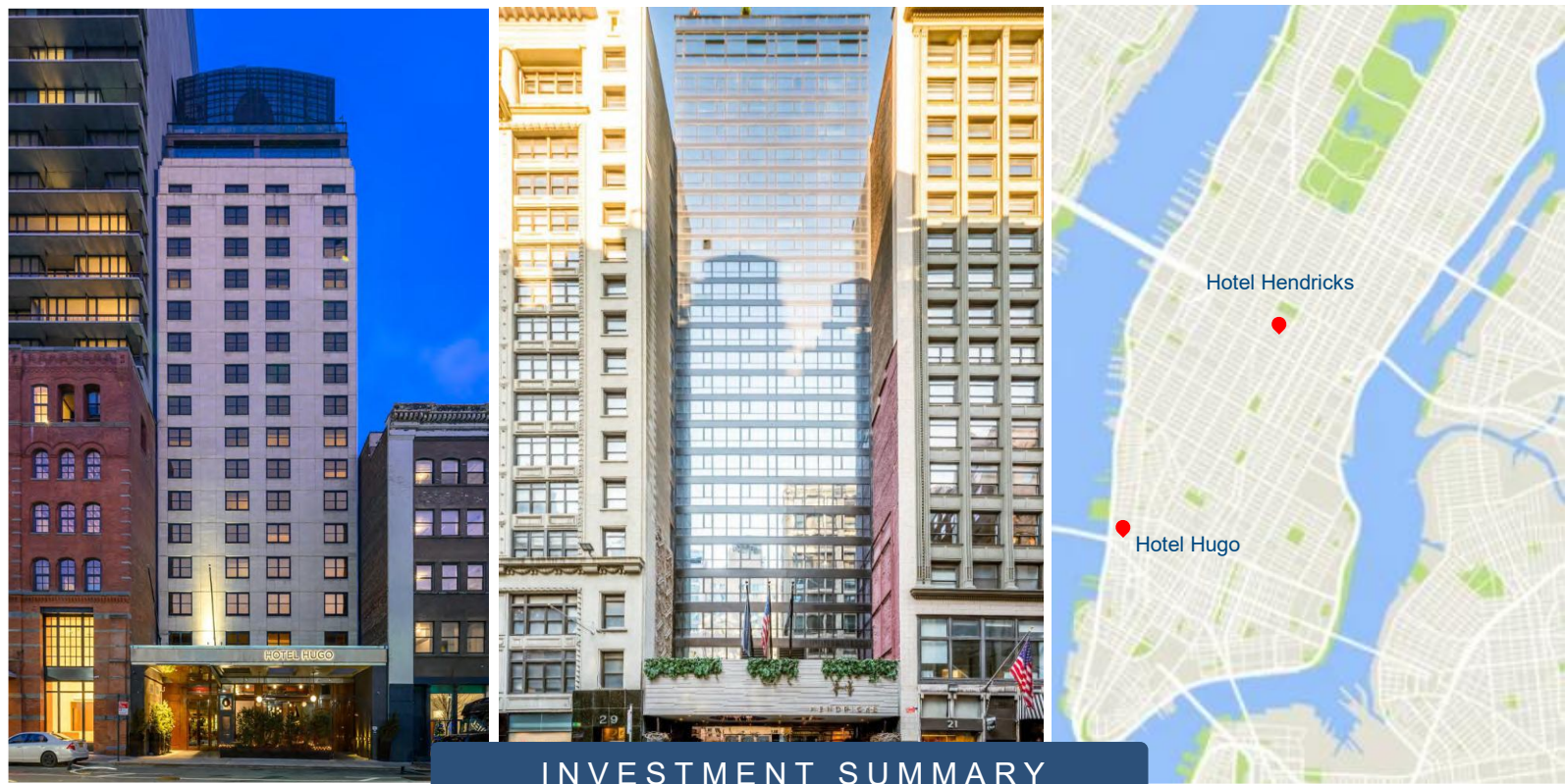
Livingston Long

Managing Director, Special Situations

Hotel Hugo and Hendricks

New York, NY

SPECIAL SITUATIONS 1 INVESTMENT



Closed 2/11/2022

Two Full-Service
Boutique Hotels

Developed by Sponsor in 2012 and 2019

298
Total Keys

29.5% Discount
Preempted Broker Process

\$111M
Investment / Par UPB

\$45M
Pre-Acquisition
Accrued Interest

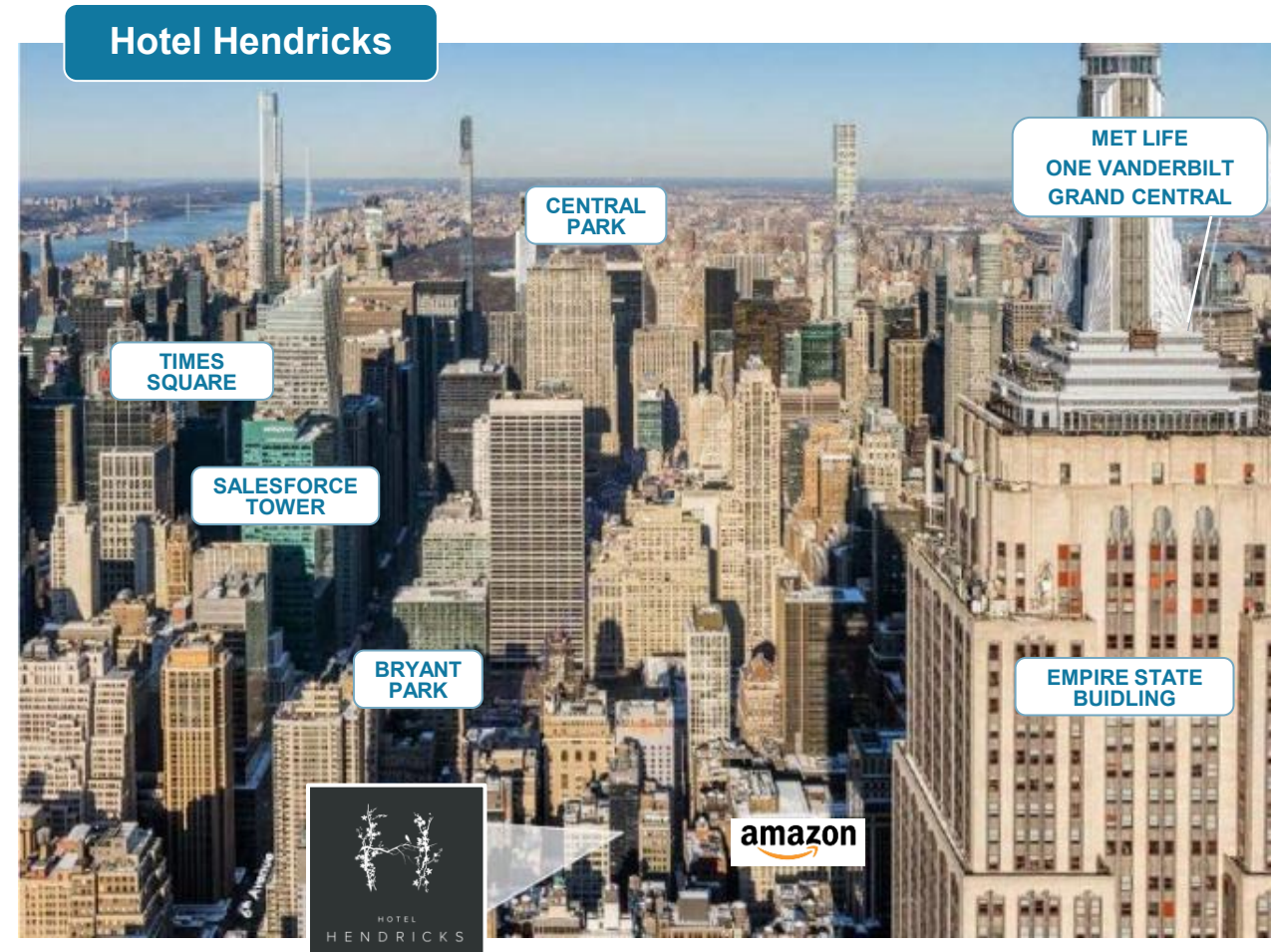
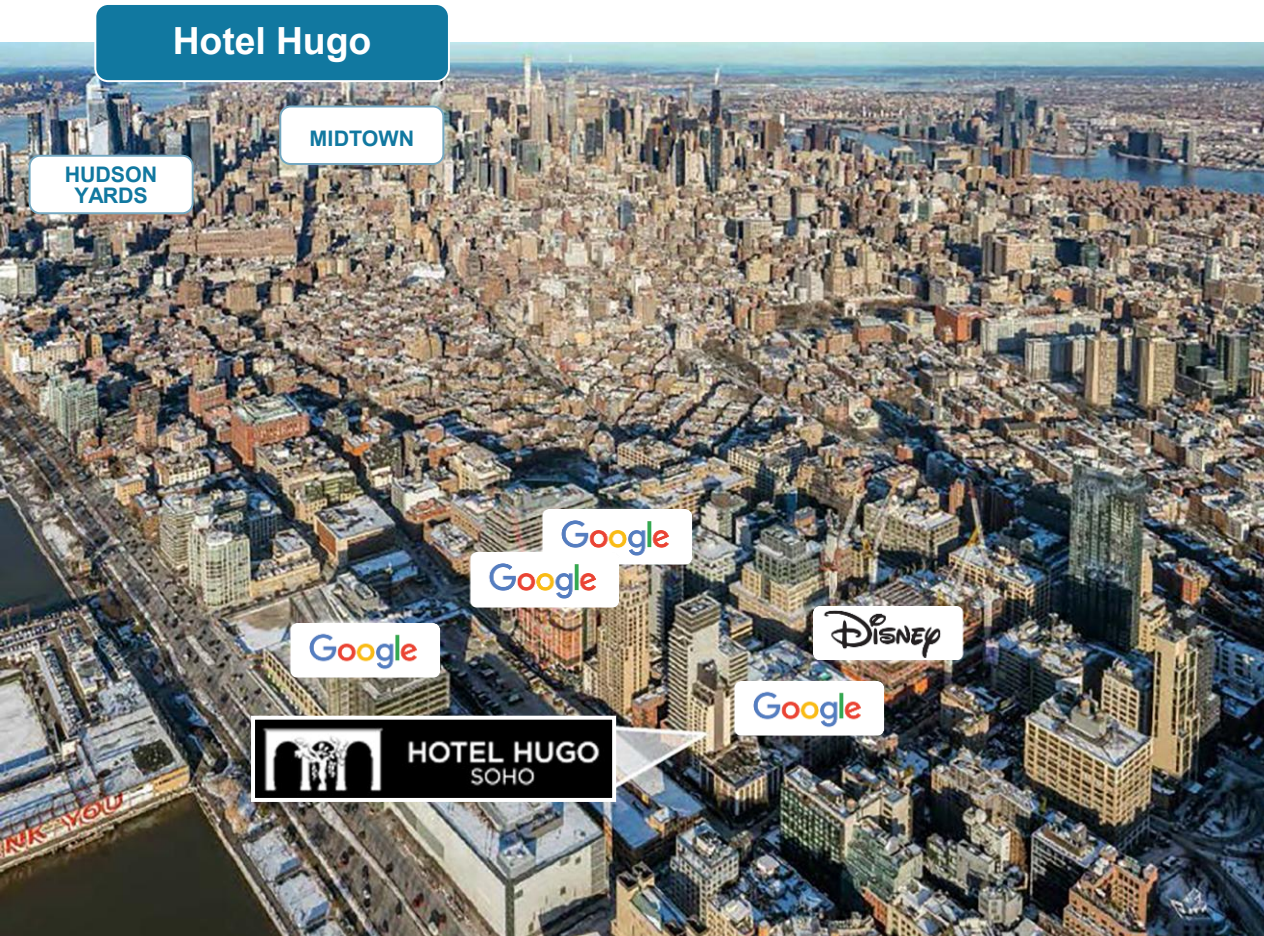
Non-Performing
Loan Acquisition

\$23M
Pre-Acquisition
Accrual Recovered

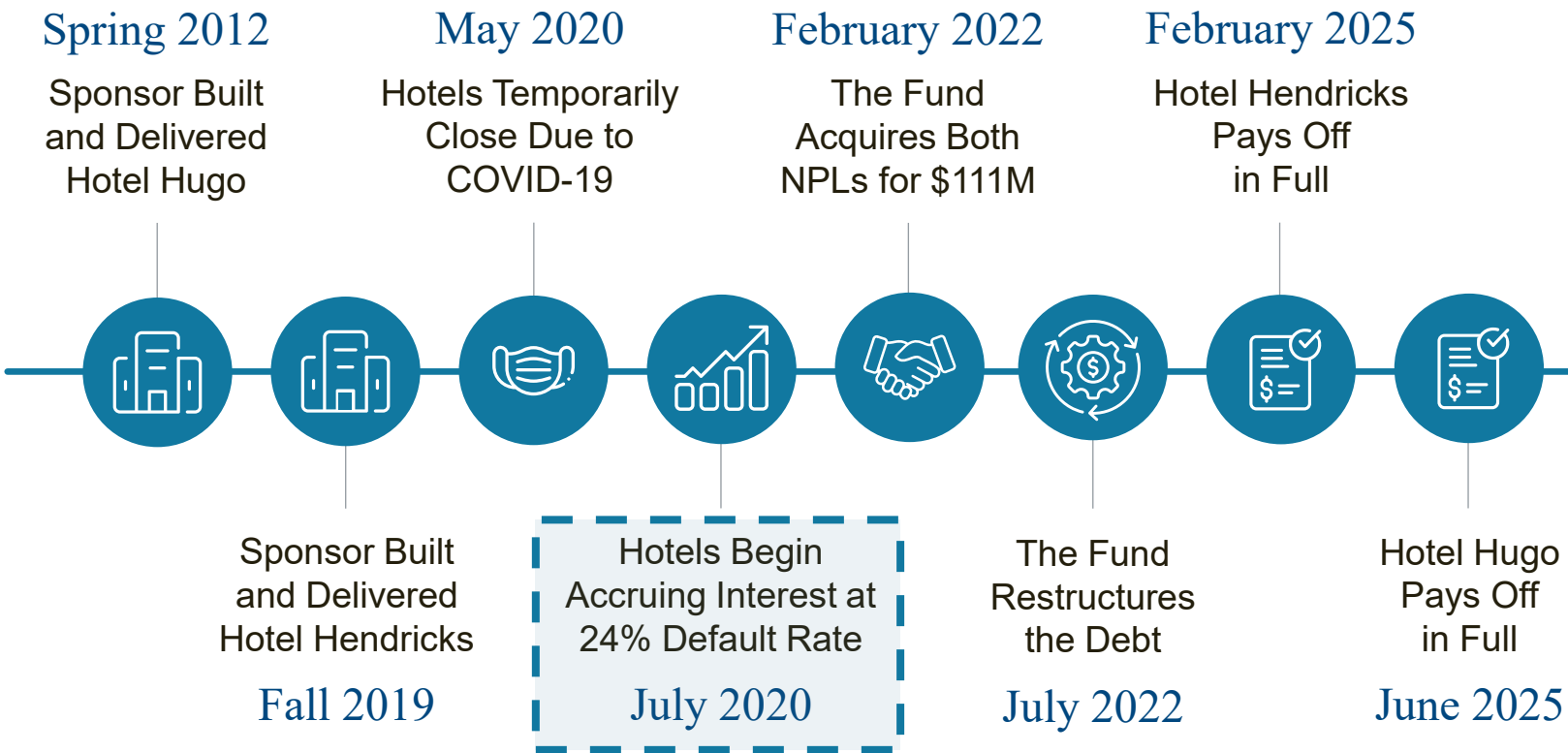
S + 6.80%
Restructured
Loan Spread

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Hotel Hugo and Hendricks – Market and Location



Hotel Hugo and Hendricks – Investment History and Execution

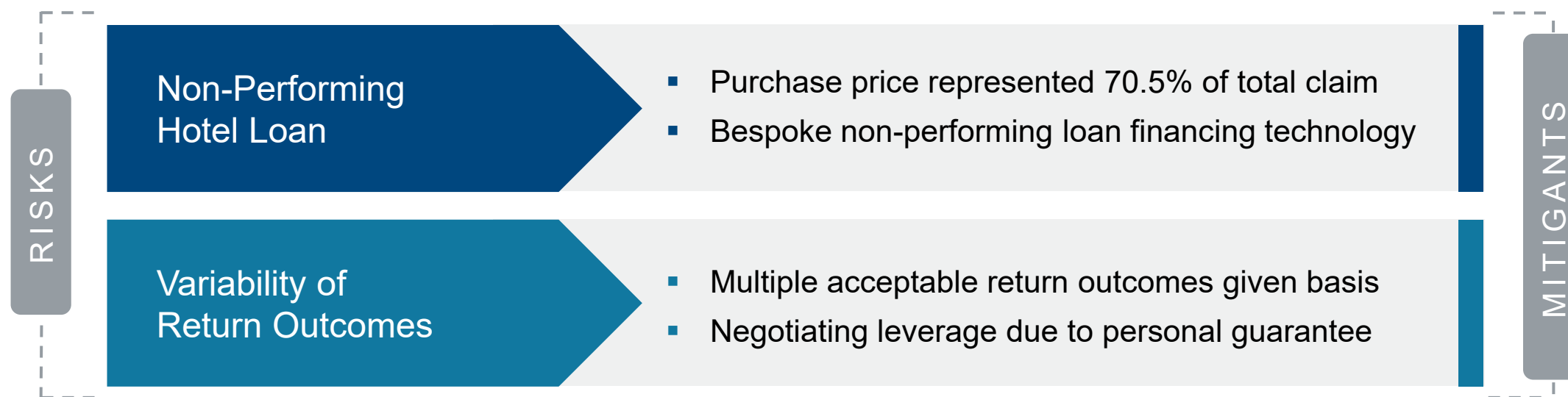


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Preempted
Broker Process

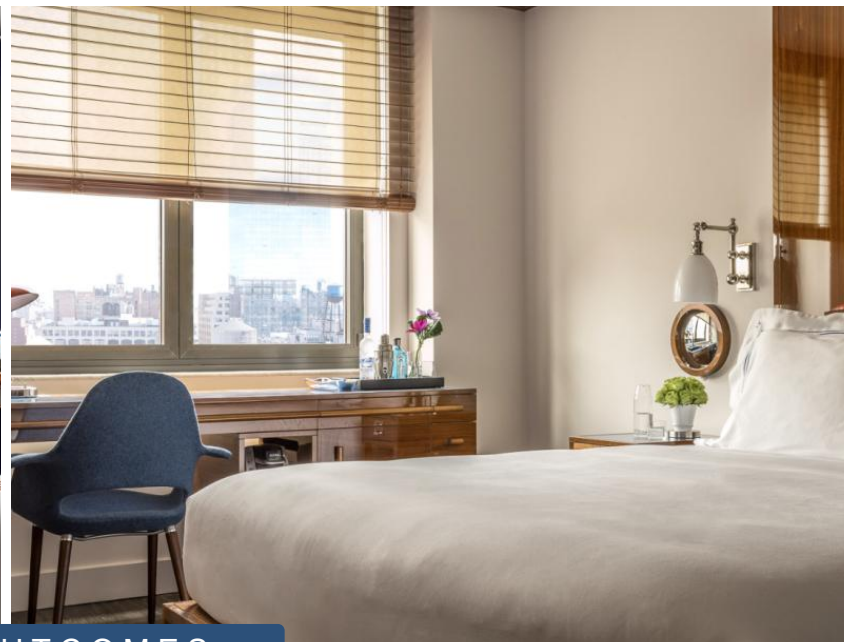
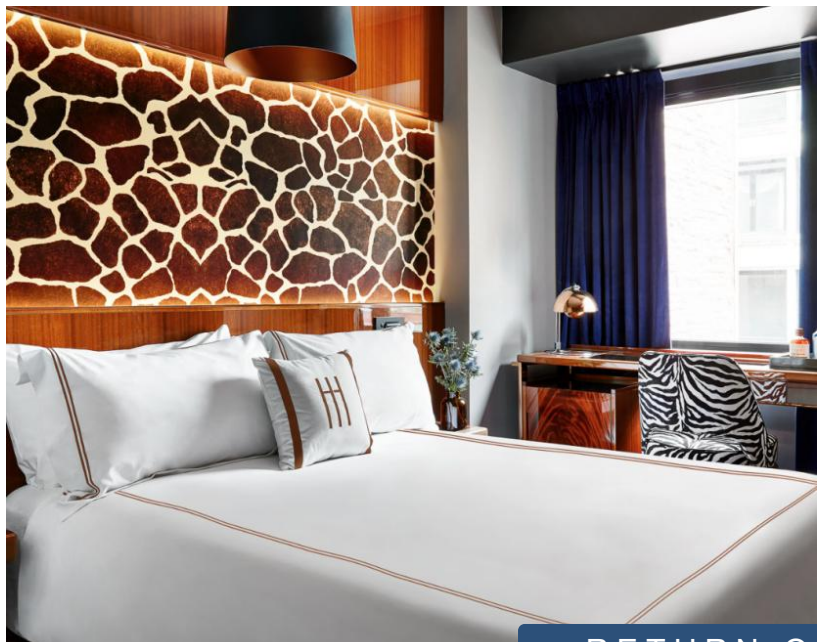


Over-Secured Collateral
with Personal Guaranty



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Hotel Hugo and Hendricks – Investment Resolution and Summary



RETURN OUTCOMES

\$36M

Capital Invested¹

\$71M / \$35M

Realized Value² / Total Realized Gain³

Restructuring Resolution



- Loans restructured and extended to support recovery
- Conditionally waived \$20M of accrued claim to incentivize the Sponsor
- Shifted from hostile debt acquisition to cooperative relationship

Please see the Notes on page 24 for important additional information.



2025 ANNUAL INVESTORS MEETING

CMBS Opportunities Strategy



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Lyndsay Stephenson

Managing Director, CMBS Investments

BANK5 2024-5YR12

CMBS OPPORTUNITIES 4 INVESTMENT



INVESTMENT SUMMARY

Five-Year Conduit
CMBS Offering

\$45M
Face Value

\$33M
Initial Purchase Price

Vertical Risk Retention
Structure Bonds
are Free-to-Trade

Closed 11/21/2024

\$876M
Aggregate Loan Principal Balance

27
Loans Total

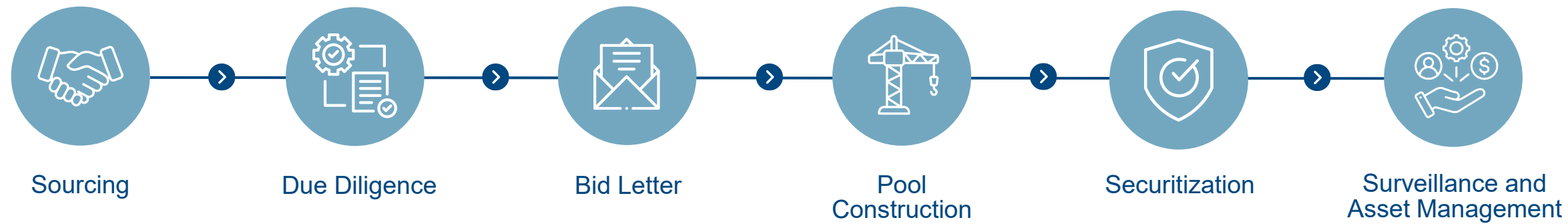
5 | \$117M
Loans Removed

6 | \$182M
Loans Restructured

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BANK5 2024-5YR12 – Investment Process

October - December 2024



1.67x

Weighted Average
DSCR

11.2%

Weighted Average
Debt Yield

51%

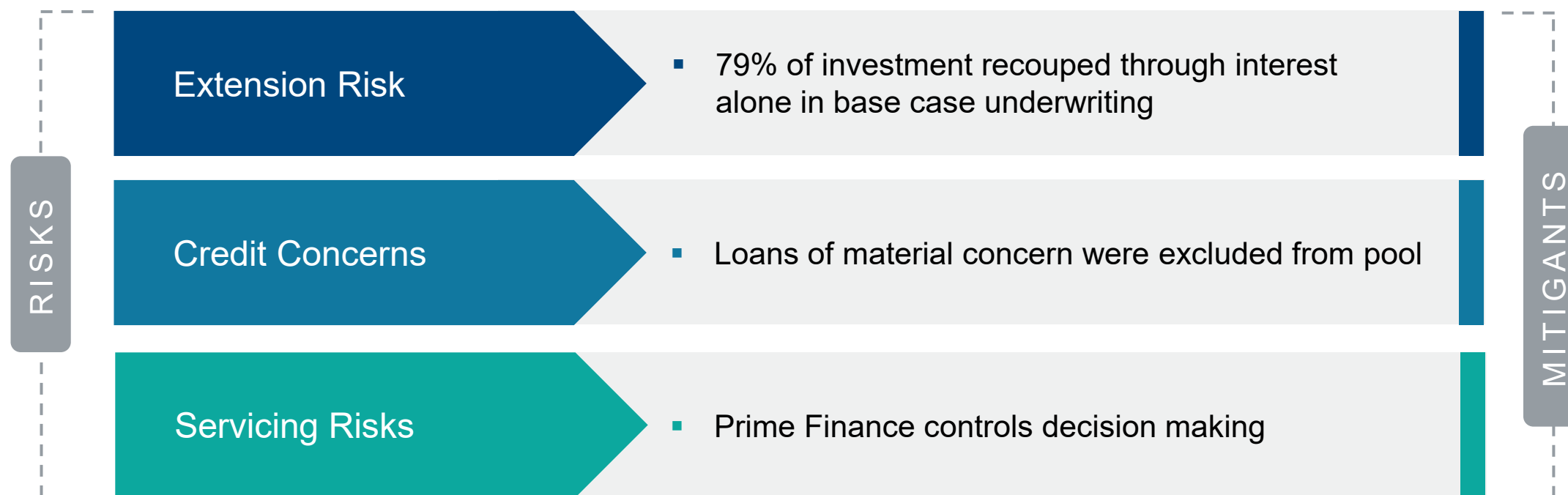
Weighted Average
LTV

147

Properties Backing
the 27 Loans

Pool is backed by strong real estate assets,
generally owned by institutional borrowers

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Directly Sourced

Significant Credit
Shaping

High Yielding

BANK5 2024-5YR12 – Current Investment Status



FULLY PERFORMING YIELDS

22.0%
At Bid



23.5%
At Purchase



31.0%
Post Sale

Increased Yield through Trading



- Sold the Class F (BB-) bond in January 2025 for \$14.5M

Surveillance and Asset Management



- As of October 2025, no loans are delinquent or in special servicing

Fully performing yields assume there are no losses in the underlying loans (some of which are expected).

Notes

- (1) Capital Invested represents the total amount of equity invested over the life of the investment, including initial and subsequent advances and out-of-pocket expenses directly attributable to making and financing the investment, net of financing proceeds (excluding proceeds from any subscription line facilities) actually received with respect to the investment. Capital Invested does not reflect loan payoffs, monthly amortization received from the borrower or paid on fund-level financing facilities or notes payable, or fund-level expenses (including management fees), taxes and performance compensation, which in the aggregate were and are expected to be substantial.
- (2) Realized Value is the total amount of payments of interest and principal, prepayment premiums, yield maintenance, sales proceeds (including realized gains or losses), transaction and similar fees and other amounts received with respect to the investment (other than proceeds from leveraging the investment), less interest expense, amortization, paydowns and other fees and expenses paid in connection with financing the investments. Realized Value does not include deductions for fund-level management fees, performance compensation, organizational expenses, taxes and other expenses, which in the aggregate are substantial.
- (3) Total Realized Gain is the difference between the investment's Realized Value and Equity Invested. Total Realized Gain does not include deductions for fund-level management fees, performance compensation, organizational expenses, taxes and other expenses, which in the aggregate are substantial.

