

Humphreys Real Estate Income Fund

PROPERTY BOOK



Above: Lynvue, Minneapolis, MN

This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein, and must be read in conjunction with the prospectus in order to understand fully all of the implications and risks of the offering to which this sales and advertising literature relates. The selected image above is not representative of all HREIF investments of a given property sector and is not representative of HREIF's entire portfolio. Book information as of 12/31/2023

Portfolio Highlights

A multi-tiered portfolio with diversified holdings of high conviction assets in expanding markets, aimed at achieving long-term growth.

HREIF Highlights

\$1.3B

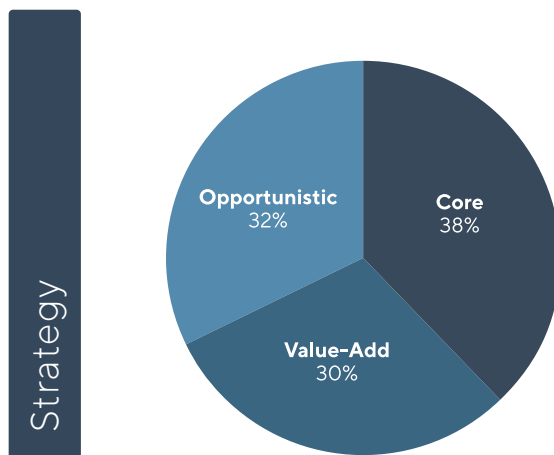
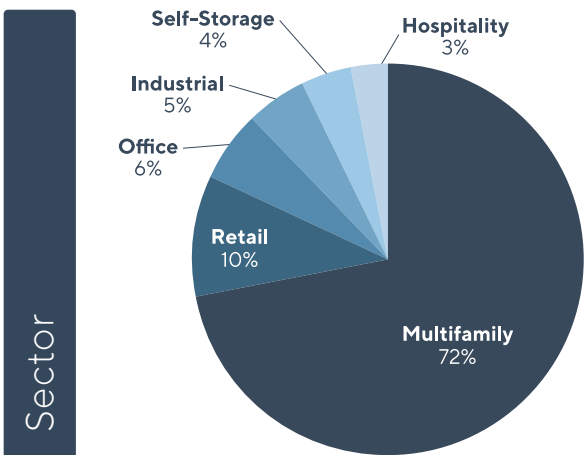
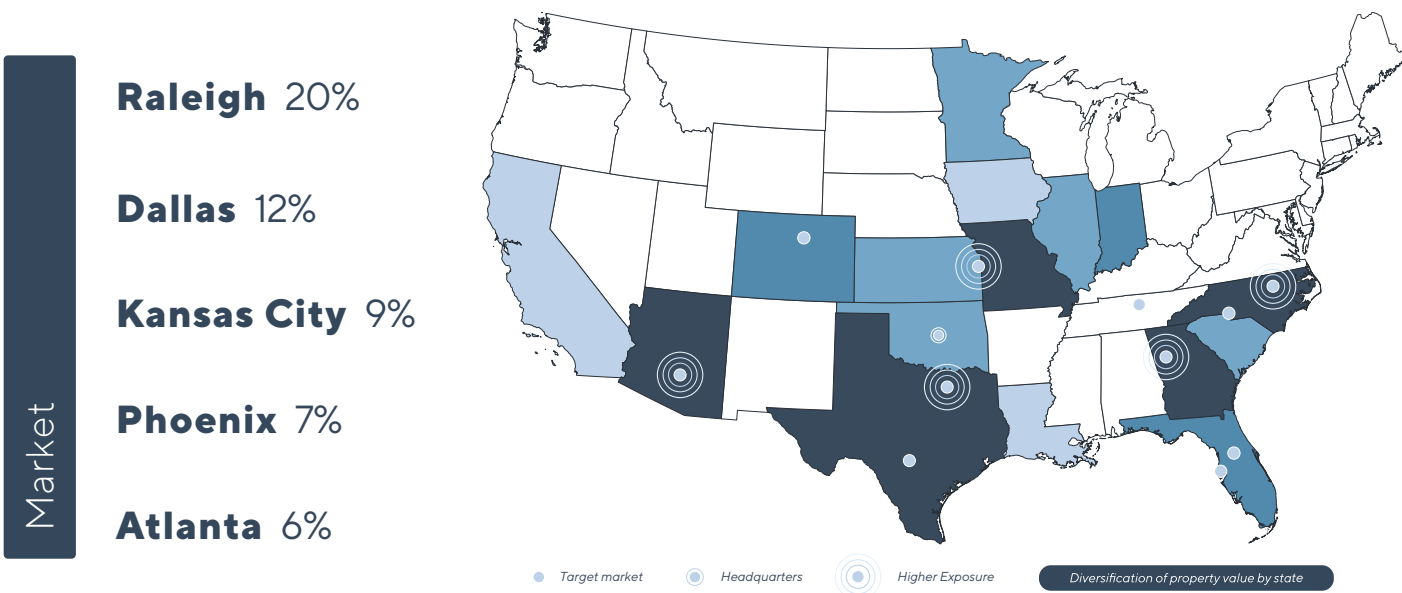
total asset value

65

properties

94%

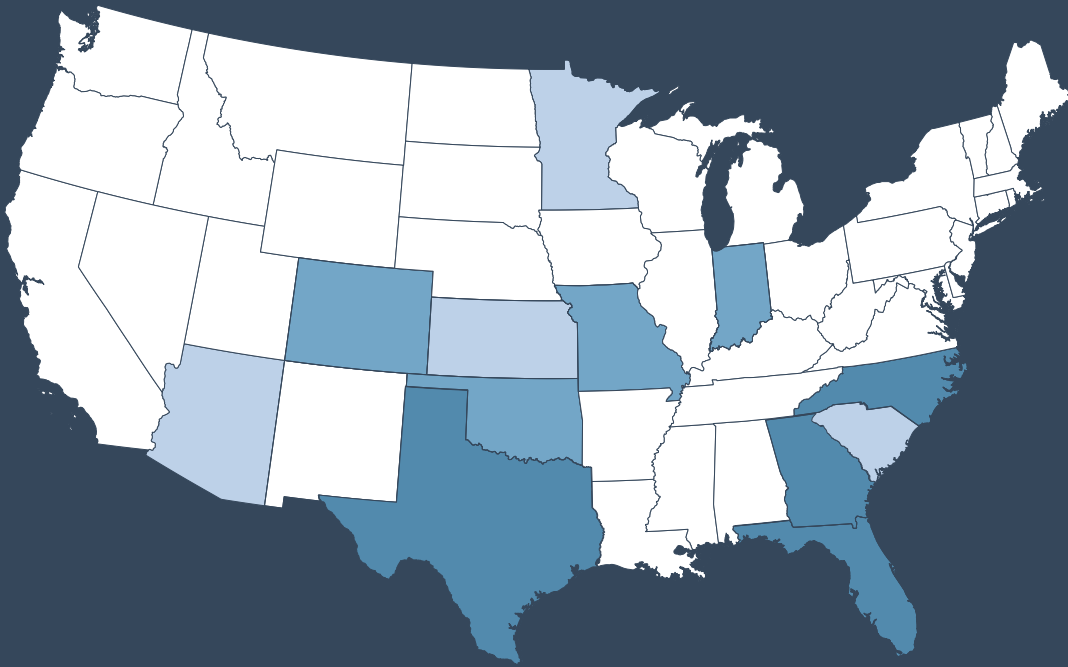
occupancy



DISCLOSURE: Total Asset Value is measured as the balance sheet assets of each fund (based on fair value) in addition to the pro rata share of debt based on the fund's contractual interest in joint ventures in accordance with the NCREIF PREA Reporting Standards (4/2023) calculation of Gross Asset Value.

| Multifamily

HREIF strategically favors the multifamily sector due to its potential to generate stable cash flow, mitigate risk through tenant diversification, and experience appreciation in high-growth markets.



72%

of HREIF's TAV

6,981

units



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Overview

Greenville, SC market

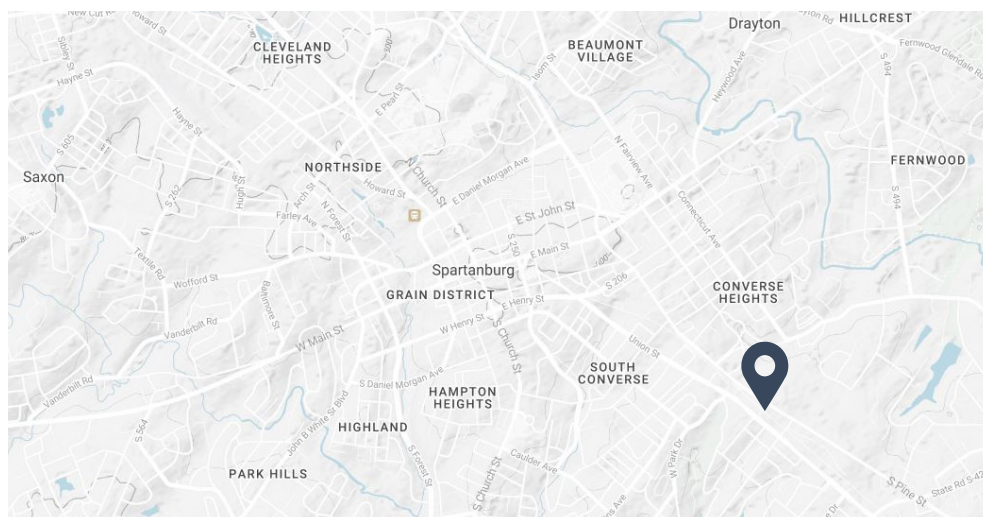
Aug 2023 investment date

2025 vintage year

174 units

\$14M | 51% of equity

52% project level debt



Investment Thesis

As of 2023, Spartanburg County is home to 341K people, marking a substantial growth of nearly 20% since 2010, surpassing the national average by 6%.

Boxcar is expected to capture \$6.1M in Textile Mill Tax Credits after obtaining its certificate of occupancy. This economic incentive reduces the per unit basis, distinguishing it from other multifamily projects.

Situated along the 32-mile Mary Black Rail Trail, Boxcar offers accessibility and community connectivity. The property benefits from a prime location just south of the desirable Converse Heights neighborhood.

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Overview

Kansas City, MO market

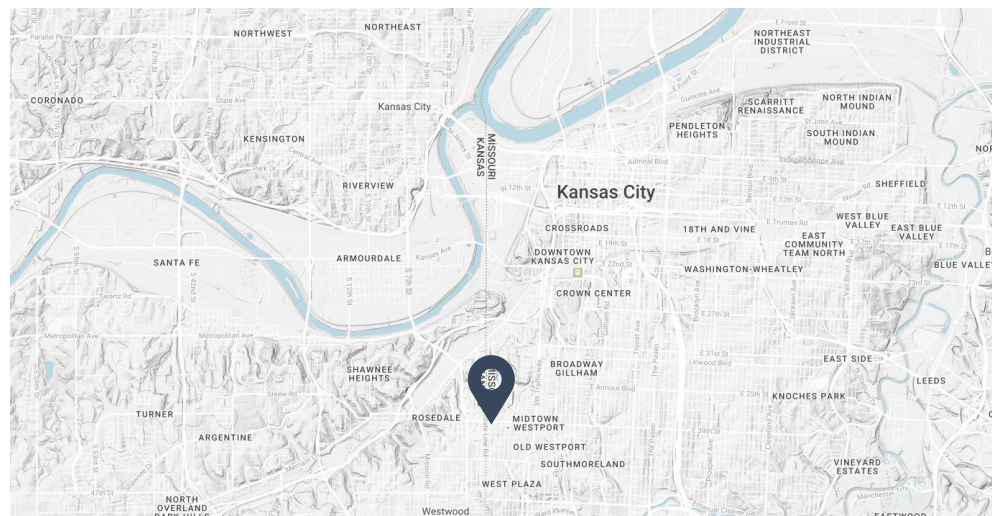
Aug 2022 investment date

2024 vintage year

226 units

\$19.8M | 90% of equity

65% project level debt



Investment Thesis

Kansas City has increasingly attracted institutional capital, surpassing \$765M in transaction volume in FY2021. Its stable economic base has bolstered continued growth and demand for multifamily assets.

Citizen sits adjacent to the historic Volker neighborhood and across the street from the University of Kansas Medical Center, accommodating over 12,200 hospital staff, teaching faculty, and students.

This property will boast a top-end amenity package and unit finishes. That, combined with the walkability to over 20 dining and shopping options, positions this asset for strong desirability.

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Southerly at LoSo

Multifamily



Overview

Charlotte, NC market

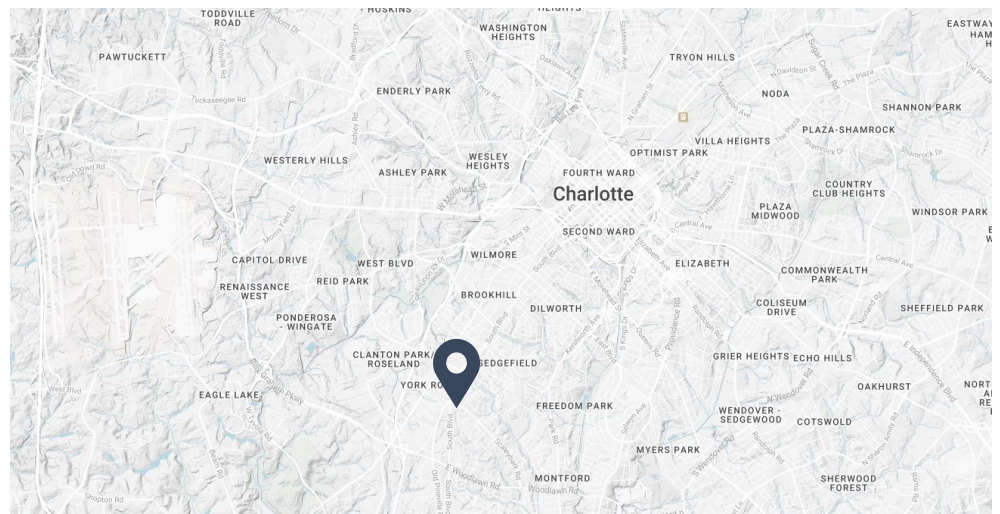
June 2022 investment date

2025 vintage year

403 units

\$38.6M | 65% of equity

60% project level debt



Investment Thesis

The development is located in the Lower South End (LoSo) submarket, offering access throughout the Charlotte metro through the LYNX Blue Line. Rents here have seen 49.5% growth in the past decade.

Its sought-after location is proximate to many nearby amenities, including restaurants, breweries, public transportation, and Charlotte Douglas International Airport.

Southerly at LoSo will feature high-end amenities, including a fitness center, courtyard pool, 7th-floor sky lounge, coworking space, pet spa, and bike storage.

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Wesley Apartments

Multifamily



Overview

Raleigh, NC market

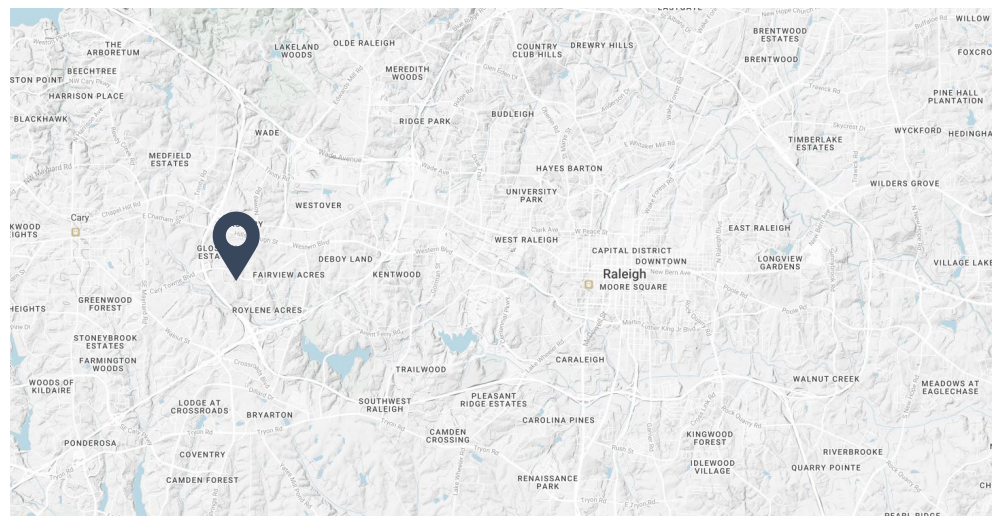
May 2022 investment date

2001 vintage year

354 units

\$32.0M | 80% of equity

68% project level debt



Investment Thesis

The Raleigh metro is sprawling with growth. Its population has grown by nearly 25% from 2010-2022, while also leading the region with more than 47% of its residents holding at least a Bachelor's degree.

Wesley Apartments sits between downtown Raleigh and the Cary submarkets. Rents in Cary posted annual growth of more than 20% from 2021 to 2022.

This property is centrally located with immediate access to I-40, affording quick commutes to downtown, NC State, Raleigh-Durham International Airport, and the Research Triangle Park.

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Steelhouse

Multifamily



Overview

Orlando, FL market

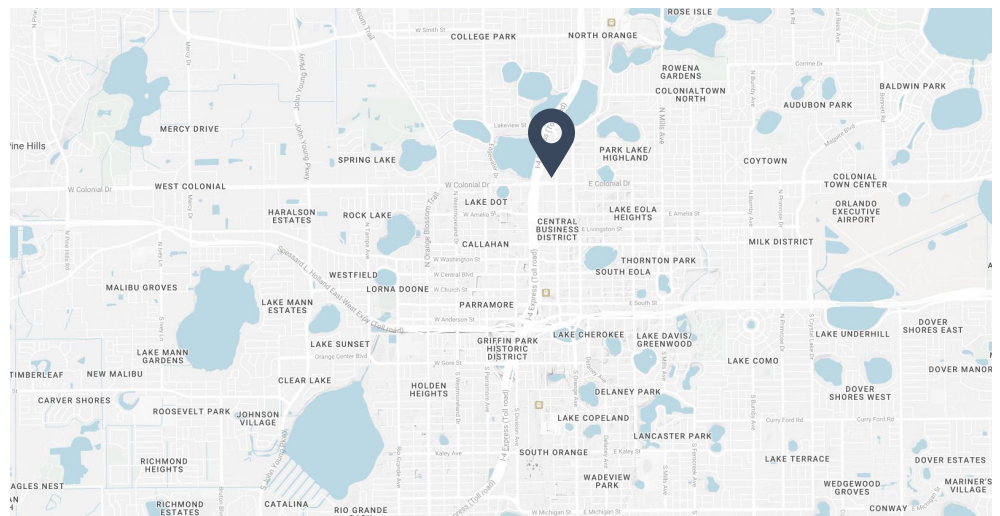
April 2022 investment date

2013 vintage year

326 units

\$21.9M | **80%** of equity

70% project level debt



Investment Thesis

Orlando was the third fastest growing metro from 2010-2022 at 23.4%, behind Austin and Raleigh. In 2021, CoStar ranked Orlando as the second-best market in unit absorption and rent growth.

The property is conveniently situated on the hard corner of W Colonial Drive, N Orange Avenue, and has visibility from Interstate-4, all of which combine for more than 197k vehicle traffic volume per day.

At acquisition, Steelhouse offered strong value-add opportunity through capital improvements consisting of renovations to select units, smart home technologies, and refreshed common areas.

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Oxley

Multifamily



Overview

OKC, OK market

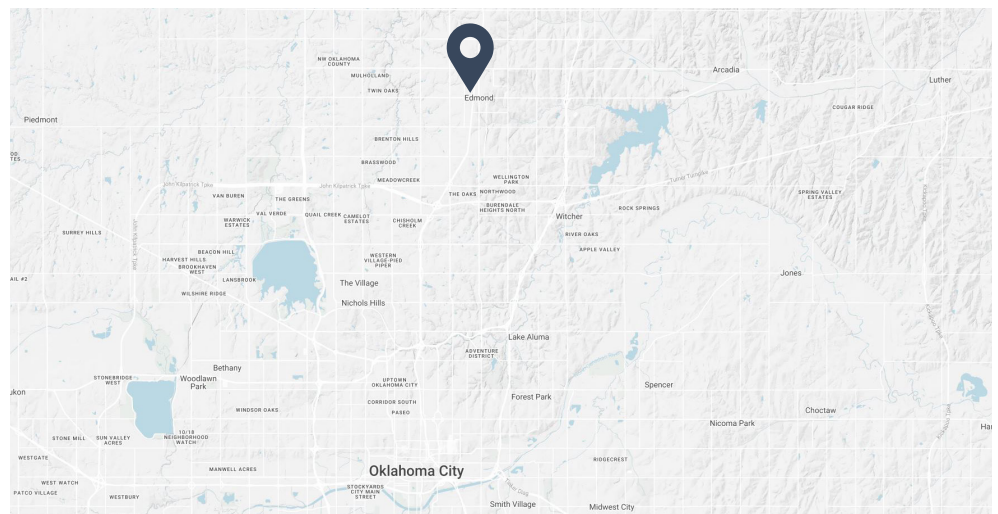
Jan 2022 investment date

2024 vintage year

276 units

\$16.7M | 90% of equity

69% project level debt



Investment Thesis

Upon investment, the multifamily vacancy rates in the Oklahoma City MSA had compressed to their lowest point on record. A lack of new development in Edmond is expected to keep vacancy rates low.

Oxley is located in historic downtown Edmond, a suburban community north of the metro with above-average incomes.

Oxley is well-positioned with walkability to nearby restaurants, grocery stores, and top-ranked schools. This Class A asset stands to benefit from its proximity to an area focused on redevelopment.

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Lynvue Apartments

Multifamily



Overview

Minneapolis, MN market

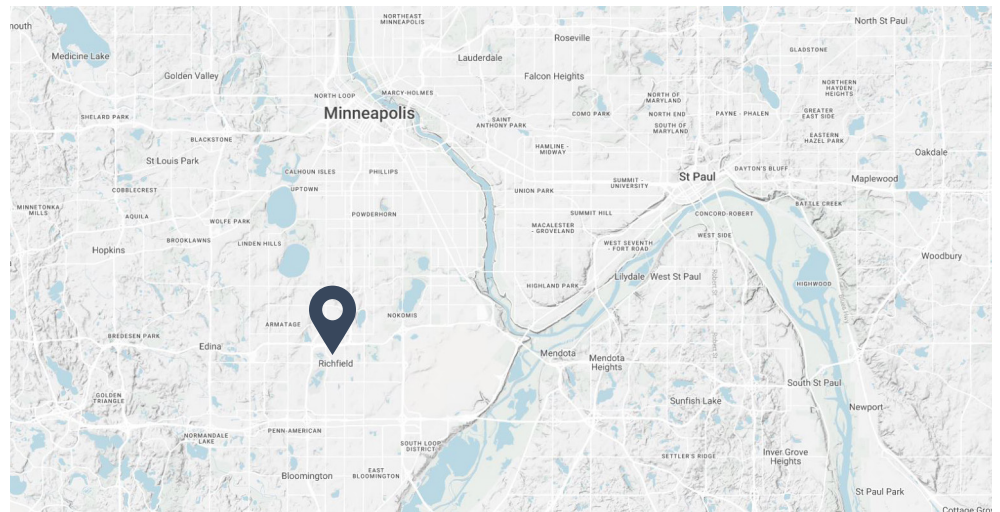
Jan 2022 investment date

2023 vintage year

159 units

\$11.9M | 85% of equity

75% project level debt



Investment Thesis

Minneapolis is among the largest commercial centers between Chicago and the West Coast, with 16 of the Fortune 500 being headquartered in the Twin Cities area.

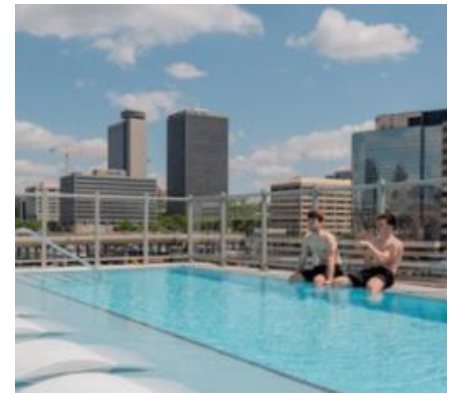
Lynvue's location provides walkable access to retailers, Richfield Schools, and Richfield Lake Park. The Mall of America, MSP Airport, and the University of Minnesota are within a 15-minute drive via I-35.

The 159-unit development project will provide an upscale living option in an infill submarket where very little new product has been delivered.

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Via

Multifamily



Overview

Kansas City, MO market

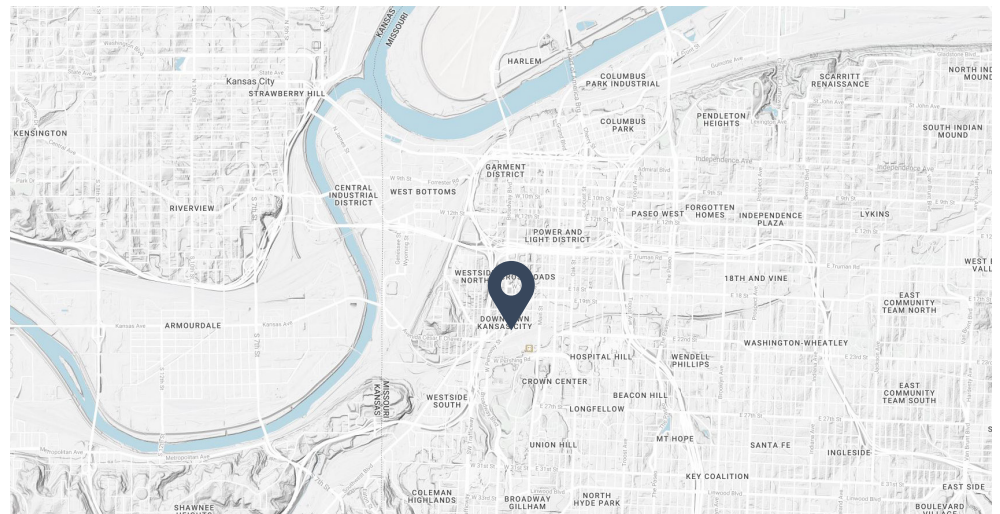
Nov 2021 investment date

2023 vintage year

193 units

\$16.7M | 90% of equity

65% project level debt



Investment Thesis

Kansas City has attracted increasing institutional capital and surpassed \$1B in transaction volume in FY2020. As of July 2021, unemployment levels had fully recovered and sat at 3.5%.

Via is positioned in the Central Kansas City submarket, which boasts the highest asking rents among the metro's eleven submarkets.

This property is walkable to many high-end entertainment and dining destinations. The nearest Kansas City Streetcar Line station is only three blocks away, allowing connectivity throughout the metro.

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Regatta at Lake Lynn

Multifamily



Overview

Raleigh, NC market

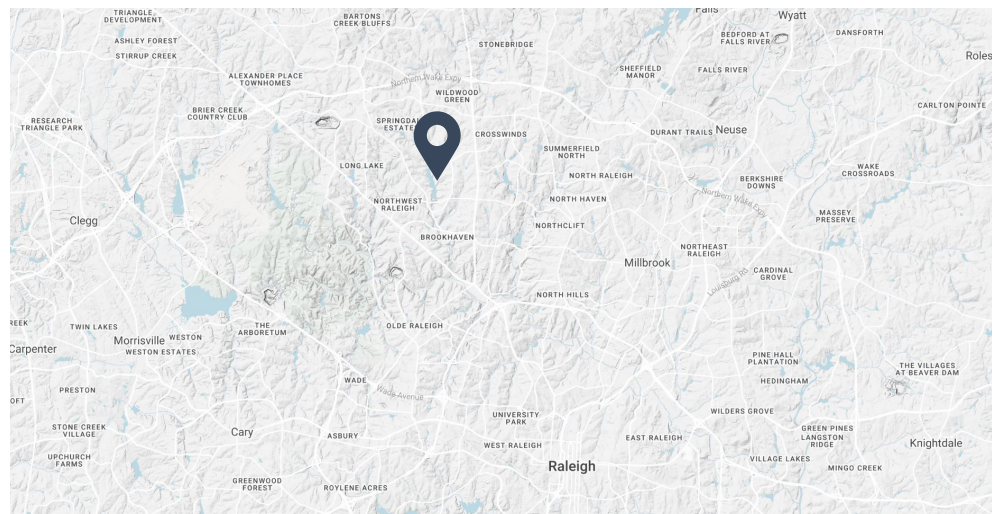
Nov 2021 investment date

1984 vintage year

392 units

\$20.3M | 75% of equity

72% project level debt



Investment Thesis

Raleigh's diverse economic base and quality of life continue to lure residents into more affordable and spacious suburban settings with employment nodes located throughout.

In Regatta's submarket, construction activity has waned in recent years, allowing communities to increase rents with limited competition from new supply.

Regatta shares cost efficiencies with its sister property, Retreat at Lake Lynn, which boasts equally scenic water front views.

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The Clearing at ONE28

Multifamily



Overview

Kansas City, MO market

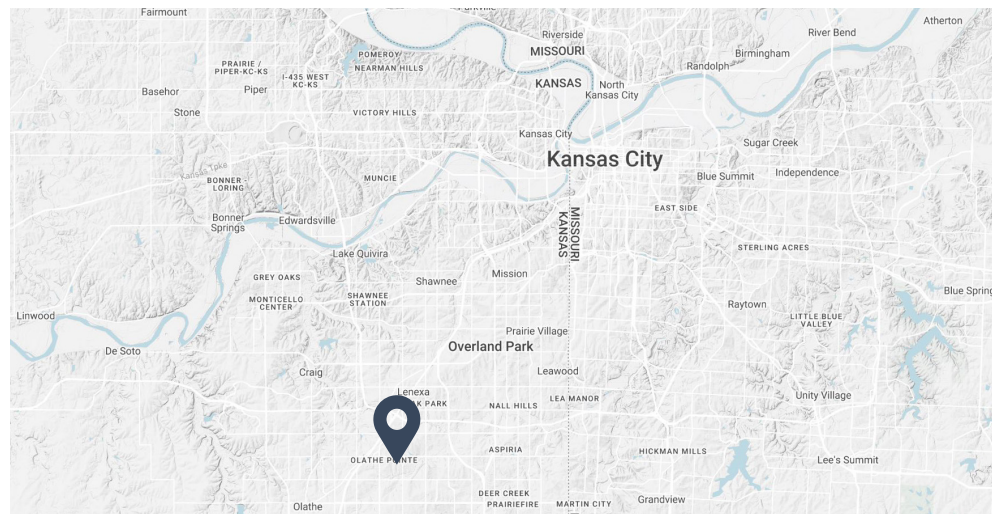
Nov 2021 investment date

2023 vintage year

318 units

\$13.6M | 70% of equity

75% project level debt



Investment Thesis

Kansas City's consistent population growth, expanding transportation network, and stable economic base have made it a prime target for multifamily investment from institutional capital.

The Olathe submarket has maintained the highest occupancy rates in the KC metro at +97% occupied, and there are only 400 units currently under construction in the area.

The property's location provides access to many amenities, including Kansas City's vast hike/bike trail network, specifically Indian Creek Trail. There are also large retail corridors to the north and south.

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Solano at Chapel Hill

Multifamily



Overview

Durham, NC market

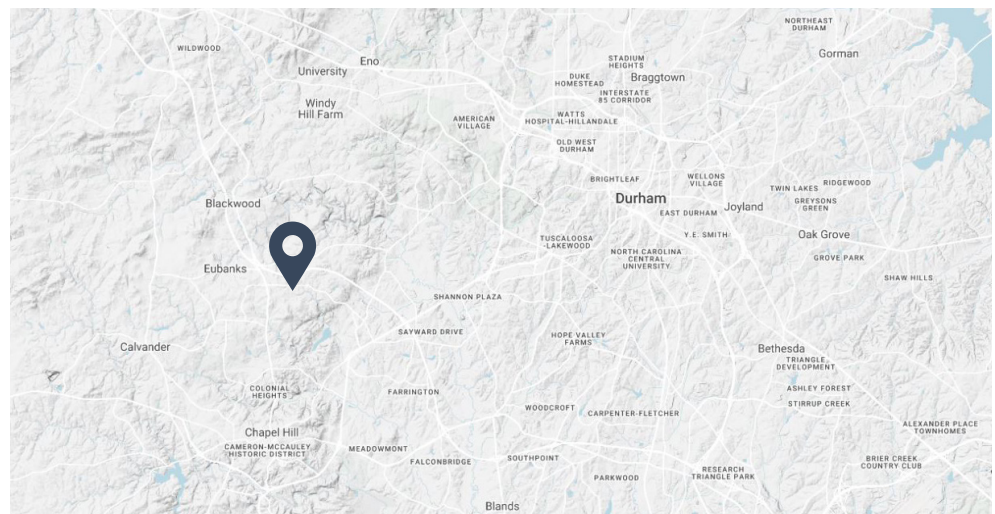
Sept 2021 investment date

2000 vintage year

240 units

\$14.0M | 60% of equity

69% project level debt



Investment Thesis

This property is centrally located with immediate access to I-40, affording quick commutes to downtown, NC State, Raleigh-Durham International Airport, and the Research Triangle Park.

From 2001 to 2016, there were no new multifamily developments in Durham due to the anti-development attitudes of city officials. Today, most apartments are either 80s/90s or 2016+ vintage.

This value-add property is one of only three in the area that are from the 2000s vintage. Solano boasts above-average unit sizes compared to others in the submarket.

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Village Highlands

Multifamily



Overview

Atlanta, GA market

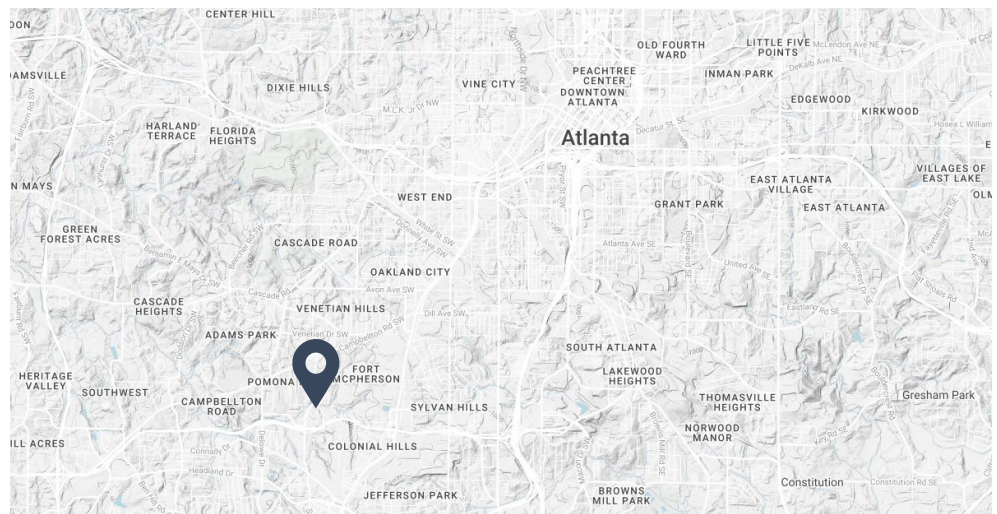
Aug 2021 investment date

2005 vintage year

258 units

\$8.6M | 90% of equity

69% project level debt



Investment Thesis

The property is currently in Atlanta's Low-Income Housing Tax Credit (LIHTC) program, limiting its ability to raise rents. The business plan is to roll out of LIHTC status, increasing the potential renter pool.

Light capital improvements will follow the departure from the LIHTC program, new roofs, new flooring, new paint in all units, and new appliances as needed.

Nearby production studios have grown into major economic engines for the submarket. What's more, a single-family home development near the property has added to the growing desirability of the area.

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Aura 509

Multifamily



Overview

Durham, NC market

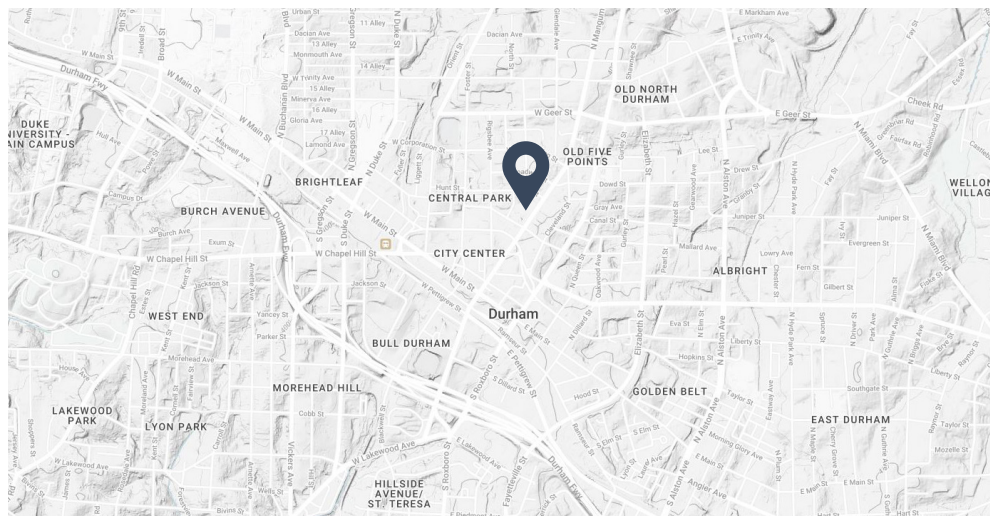
July 2021 investment date

2023 vintage year

182 units

\$19.8M | 95% of equity

60% project level debt



Investment Thesis

The Research Triangle region of North Carolina boasts a diversified economy and a highly-educated workforce; 45% of the region's workers hold a Bachelor's degree and an average salary of ~\$55K/year.

Despite regulatory hurdles, downtown Durham has undergone immense revitalization over the past 20 years. The Downtown submarket has seen an estimated \$2 billion in investment since 2000.

Aura 509 is located on the outer edge of downtown Durham, allowing walkable access to amenities like restaurants and breweries. Duke University's campus is 3 miles from the property.

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The Fitzgerald

Multifamily



Overview

Greenville, SC market

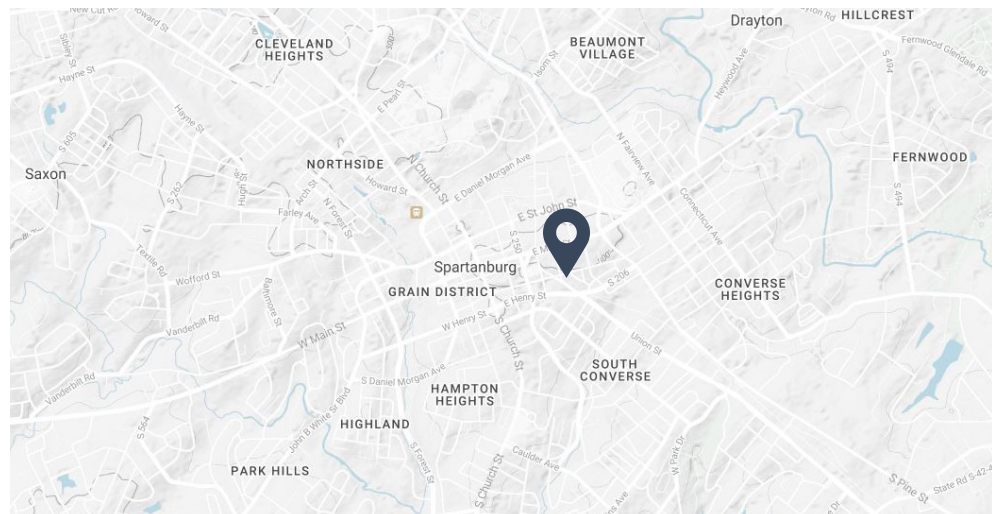
June 2021 investment date

2023 vintage year

132 units

\$6.1M | 90% of equity

70% project level debt



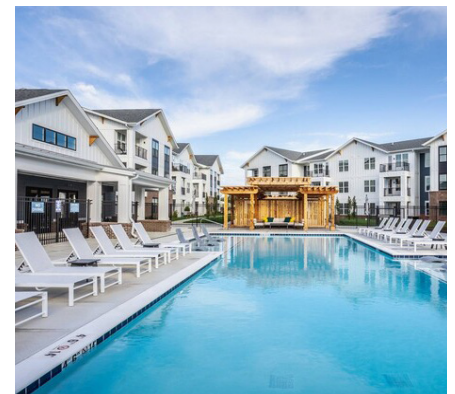
Investment Thesis

Spartanburg County has a population of 324,300 and has grown 9% since 2015, 6% faster than the national average. Low supply compared to population growth resulted in property tax abatements.

Spartanburg is home to seven colleges and universities, and the downtown area has seen a surge of new development, including \$292M in projects and 34 new businesses in the last 18 months.

The Fitzgerald benefits from its location alongside the Mary Black Foundation Rail Trail. The 32-mile trail network provides opportunities to walk, jog, or bike the natural amenities.

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Overview

Indianapolis, IN market

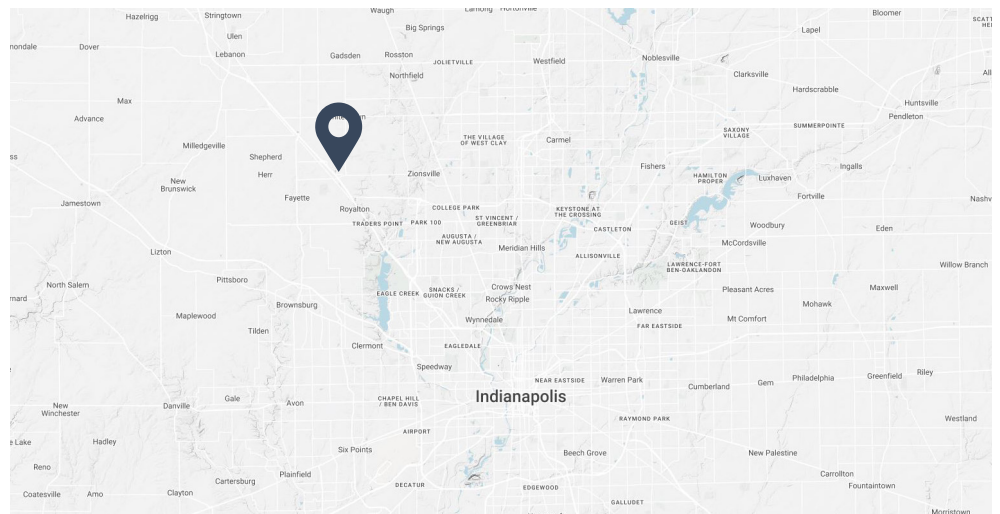
April 2021 investment date

2023 vintage year

240 units

\$9.4M | 90% of equity

70% project level debt



Investment Thesis

Indianapolis has become one of the country's most economically diverse cities. City leadership is dedicated to making Indianapolis one of the best live-work-play cities in the Midwest.

This property is coming alongside a large-scale master planned project anchored by a youth sports complex and the new Little League Central Region Headquarters.

Whitestown, IN provides a more affordable living option than other northern Indianapolis suburbs, Zionsville Schools, and easy access to a stable job market.

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Lofts at West 7th

Multifamily



Overview

Fort Worth, TX market

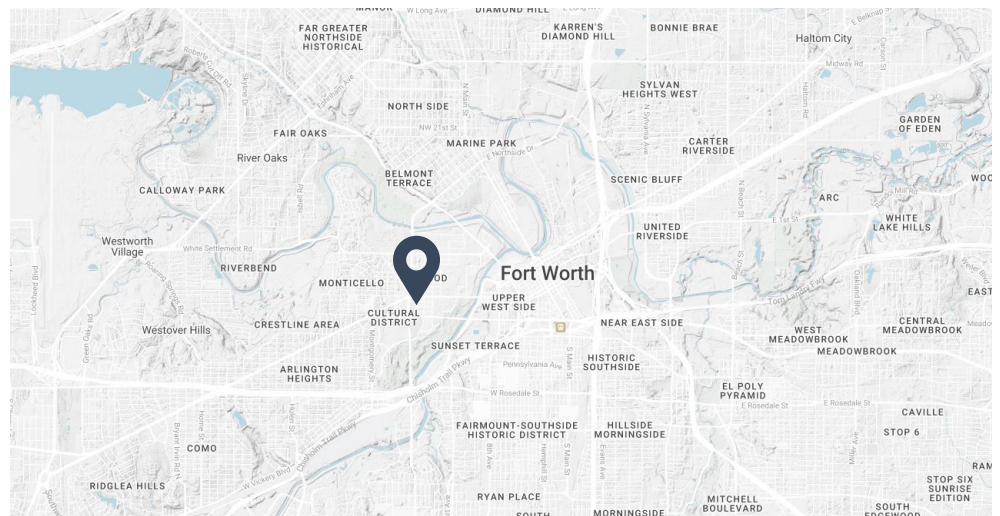
April 2021 investment date

2013 vintage year

537 units

\$24.0M | 72% of equity

70% project level debt



Investment Thesis

The Dallas-Forth Worth metro area is the 4th largest MSA in the United States. In 2019 the metroplex added 130K people, and population growth is estimated to continue through the year 2050.

This pedestrian-friendly area in a five-block urban village offers dining, shopping, and unique entertainment venues. Commuters have direct access to I-35W, I-30, and Chisholm Trail Parkway.

Lofts at West 7th's current rents lag competitors by an average of ~\$300/mo, allowing our partner the opportunity to implement a renovation program to be on par with new construction at a discount.

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Highland Way

Multifamily



Overview

Denver, CO market

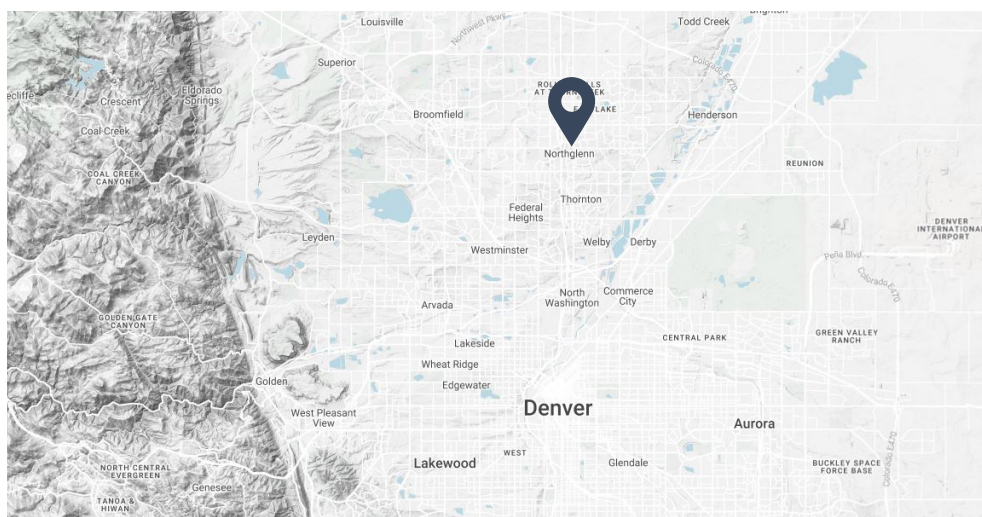
Oct 2020 investment date

1973 vintage year

230 units

\$5.6M | 79% of equity

84% project level debt



Investment Thesis

Denver was ranked as the third-best job market in 2020 by the Wall Street Journal, and its population is projected to reach 4.3 million by 2040 due to its strong economy and climate.

Highland Way benefits from an amenity-rich I-25 corridor north of downtown Denver that is a historically more affordable area of the market with easy access to three major employment centers.

The municipalities in the area generally are not friendly to new multifamily development and have very high 'tap' fees and other requirements that make developing new product difficult and expensive.

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Retreat on Lake Lynn

Multifamily



Overview

Raleigh, NC market

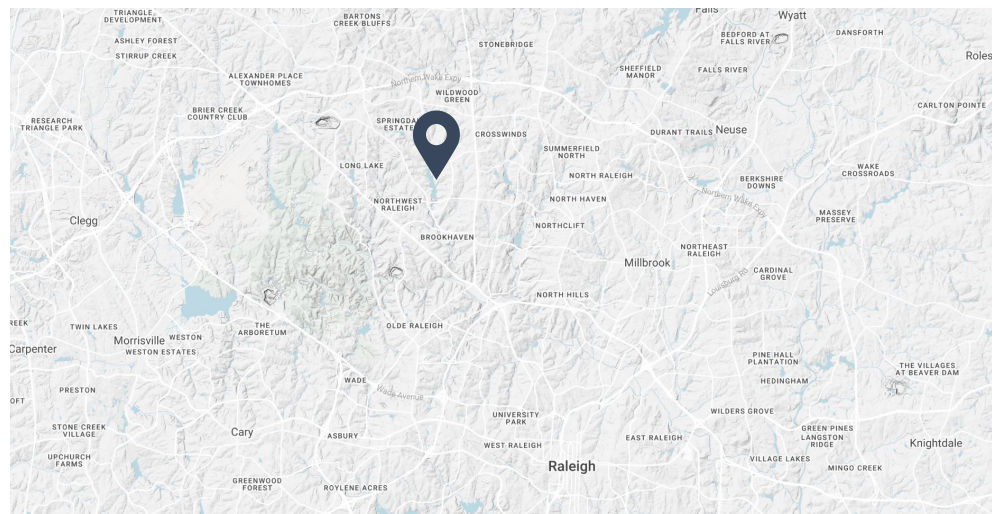
Sep 2020 investment date

1986 vintage year

344 units

\$8.0M | 40% of equity

66% project level debt



Investment Thesis

Bolstered by a strong technology sector, specifically in life sciences, the Raleigh metro has been one of the Southeast's fastest-growing and most affluent areas over the past several years.

The Northwest Raleigh submarket has benefited from its proximity to major employment nodes like North Hills and Research Triangle Park, holding up better than the MSA average through the pandemic.

Construction activity has been relatively light over the past several years, with zero planned units for the next two years, leading to increased rents. The property also benefits from its location on the lake.

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Mason Oliver Apartments

Multifamily



Overview

Phoenix, AZ market

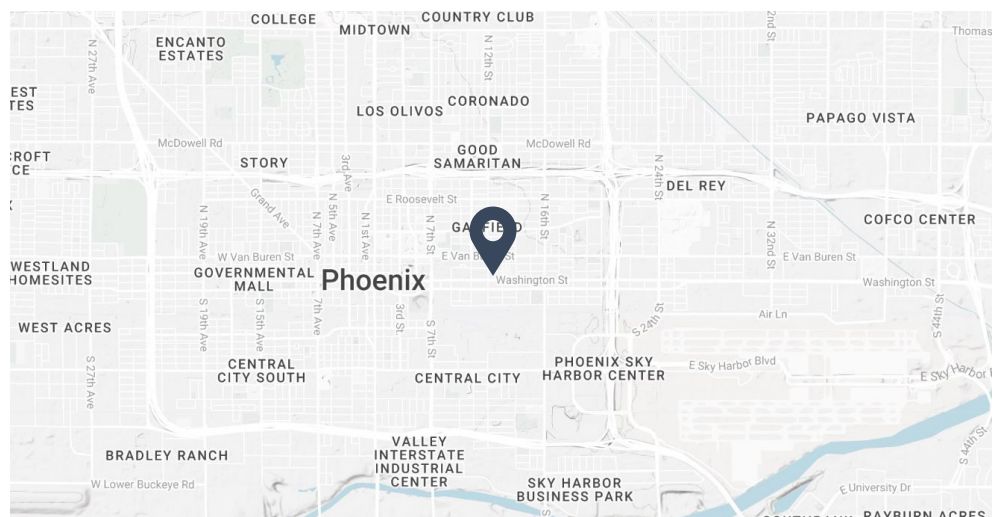
June 2020 investment date

2015 vintage year

292 units

\$6.1M | 59% of equity

23% project level debt



Investment Thesis

Phoenix multifamily metrics are solid and supported by some of the country's strongest employment and household growth, coupled with relatively low levels of single-family homebuilding.

While the coronavirus outbreak will negatively affect employment growth over the next several quarters, the multifamily sector should be more insulated from the impact than other product types.

Upon acquisition, the property was already operating at a high occupancy rate of 90%, providing a path to immediate cash flow.

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Matadora

Multifamily



Overview

Savannah, GA market

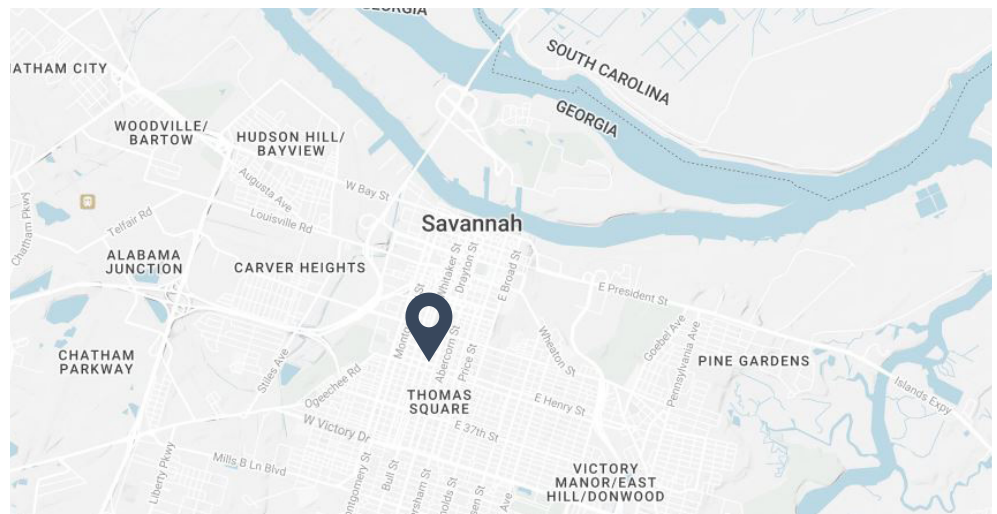
Oct 2019 investment date

2020 vintage year

83 units

\$6.0M | 90% of equity

70% project level debt



Investment Thesis

Savannah boasts the second highest rents among all Georgia markets. The East Savannah and Downtown Savannah submarkets have outpaced the metro average with a 5% rent growth.

The property is surrounded by a vibrant and growing retail presence with outstanding walkable amenities, including the 30-acre Forsyth Park and the Savannah College of Arts and Design.

The historic district has a high barrier to entry, and due to the difficulty of obtaining developable land and design approval, there are limited comparable properties in the area.

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Overview

Indianapolis, IN market

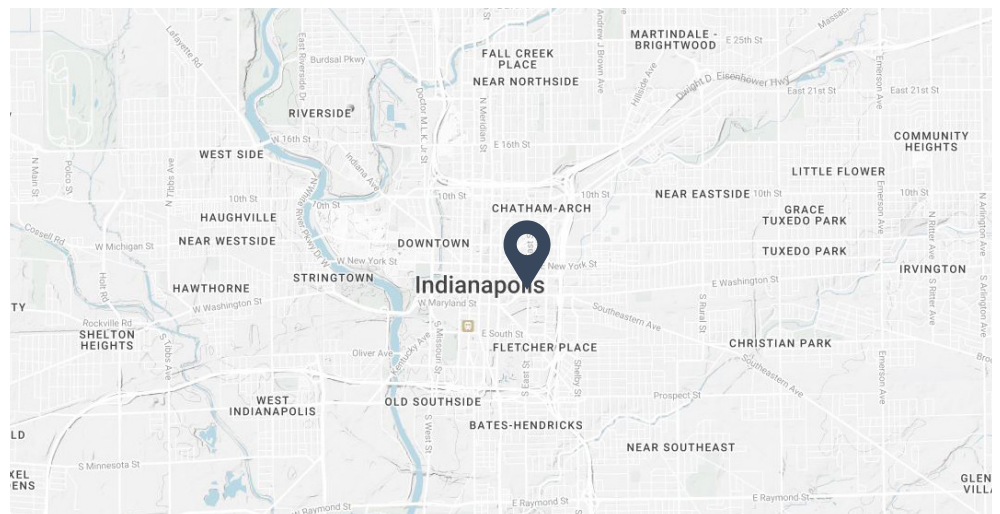
Sep 2019 investment date

2019 vintage year

175 units

\$5.1M | 43% of equity

62% project level debt



Investment Thesis

The Indianapolis MSA, home to two million people, showcases a diverse economy with tech, logistics, aerospace, manufacturing, and education sectors. It reported robust Q4 2018 economic fundamentals.

Market East is home to luxury living, green space, and downtown's major employers. The property is within walking distance of amenities, including Monument Circle, Mass Ave., and The Cultural Trail.

There are only two direct competitors in Market East: a 2013 ground-up development and Artistry: a 2009 development.

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The Bowery 2

Multifamily



Overview

Savannah, GA market

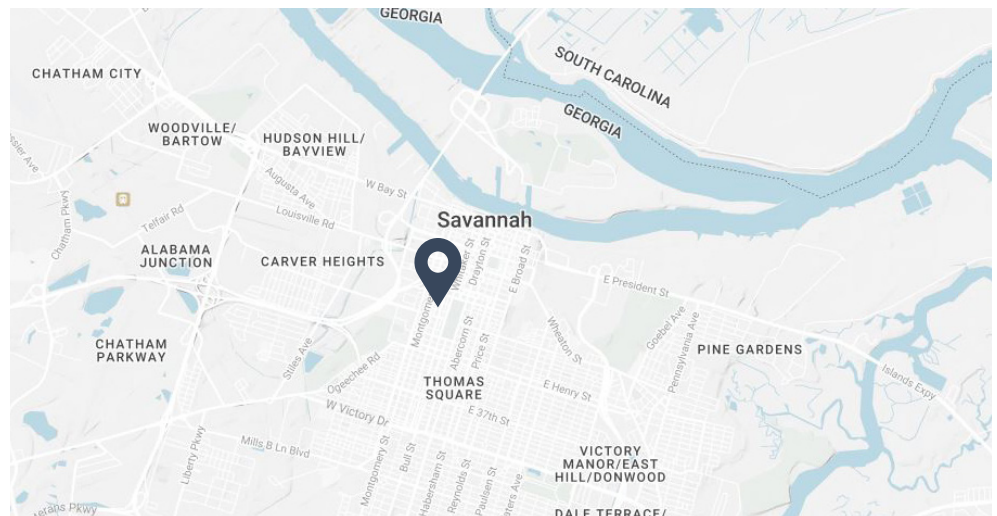
June 2018 investment date

2018 vintage year

53 units

\$2.8M | 77% of equity

70% project level debt



Investment Thesis

Savannah boasts the second highest rents among all Georgia markets. The rent growth of the East Savannah and Downtown Savannah submarkets has outpaced the metro average with a 5% rent growth.

The site is a few blocks from the Savannah College of Arts and Design, which has over 12,800 students and an enrollment growth of 18.81% since 2011. The average cost to live on campus is \$1,235/month.

The historic district has a high barrier to entry, and due to the difficulty of obtaining developable land and design approval, there are limited comparable properties in the area.

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44 Washington

Multifamily



Overview

Kansas City, MO market

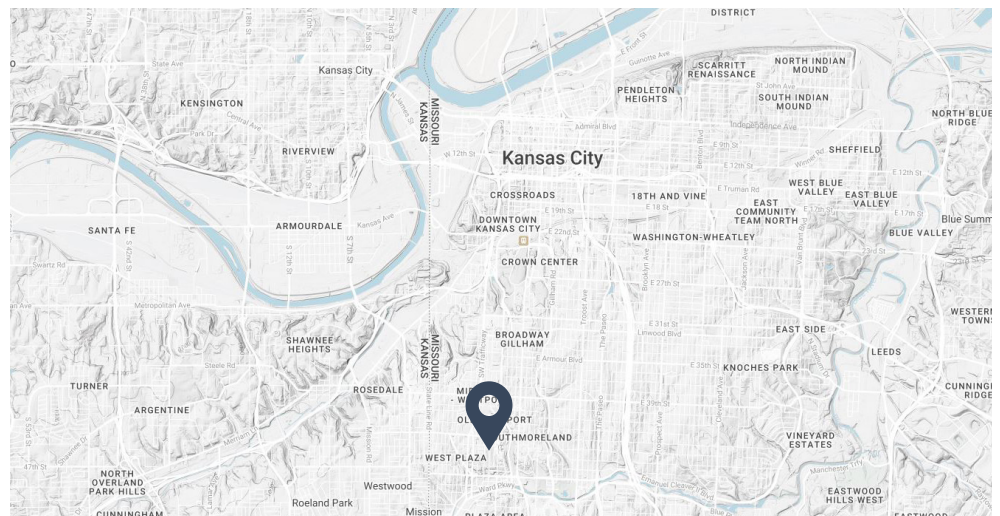
April 2018 investment date

2020 vintage year

188 units

\$2.0M | 24% of equity

77% project level debt



Investment Thesis

The Kansas City multifamily market remains strong due to favorable economic conditions and sustained job growth, ending the third quarter of 2017 with an occupancy rate of 94.5%.

The property's location in Country Club Plaza fuels strong demand from residents seeking to live in the city's most exclusive district, garnering the highest rents and lowest vacancies in the entire metro.

The Plaza represents an upscale live/work/play environment offering many dining, entertainment, and shopping options and a major hospital across the street from the property.

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The Bowery

Multifamily



Overview

Savannah, GA market

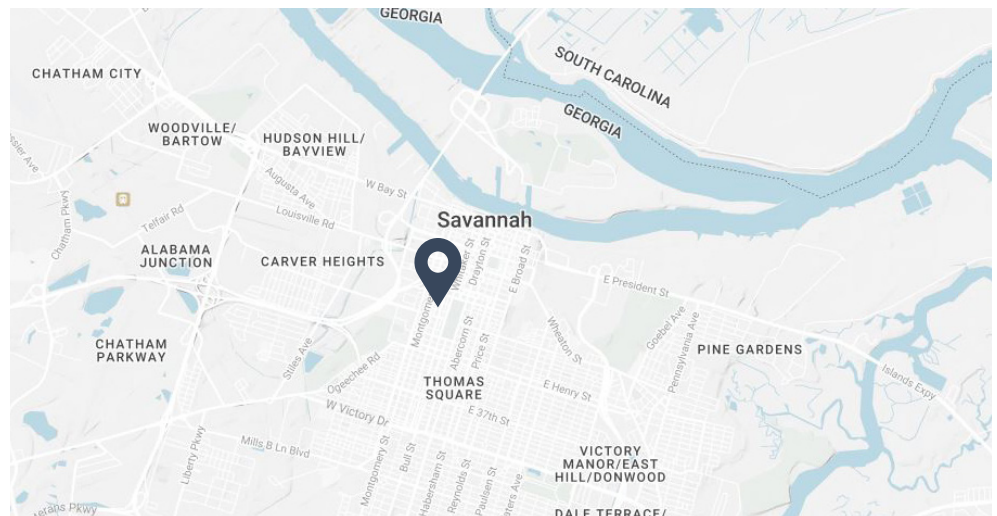
Nov 2015 investment date

2016 vintage year

59 units

\$2.7M | 77% of equity

70% project level debt



Investment Thesis

Savannah boasts the second highest rents among all Georgia markets. The rent growth of the East Savannah and Downtown Savannah submarkets has outpaced the metro average with a 5% rent growth.

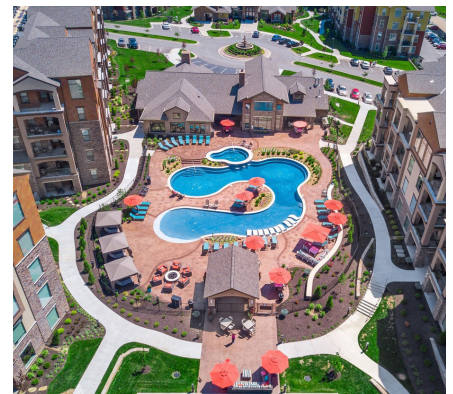
The site is a few blocks from the Savannah College of Arts and Design, which has over 12,800 students and an enrollment growth of 18.81% since 2011. The average cost to live on campus is \$1,235/month.

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Edgewater

Multifamily



Overview

Kansas City, KS market

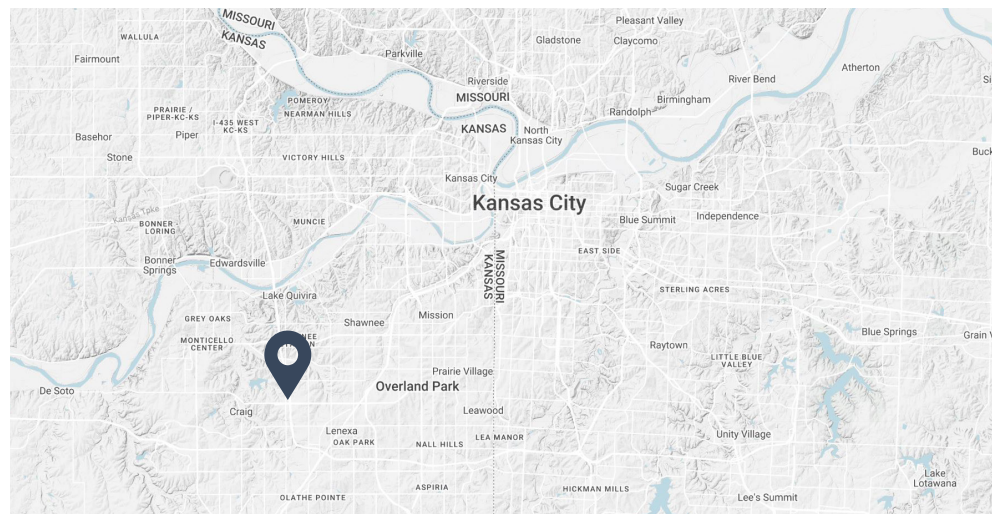
May 2015 investment date

2016 vintage year

276 units

\$2.0M | 24% of equity

75% project level debt



Investment Thesis

Lenexa is a booming Kansas City suburb with a population growth of nearly 23% since 2000. Lenexa's strategic location at the crossroads of four major highways has helped build a strong economic base.

Occupancy in Johnson County was 96.2% at time of investment. Average rents have substantially increased, with annual rent growth of over 3%.

This development was completed in mid-2016, stabilized and refinanced, returning capital to the fund.

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Overview

Kansas City, KS market

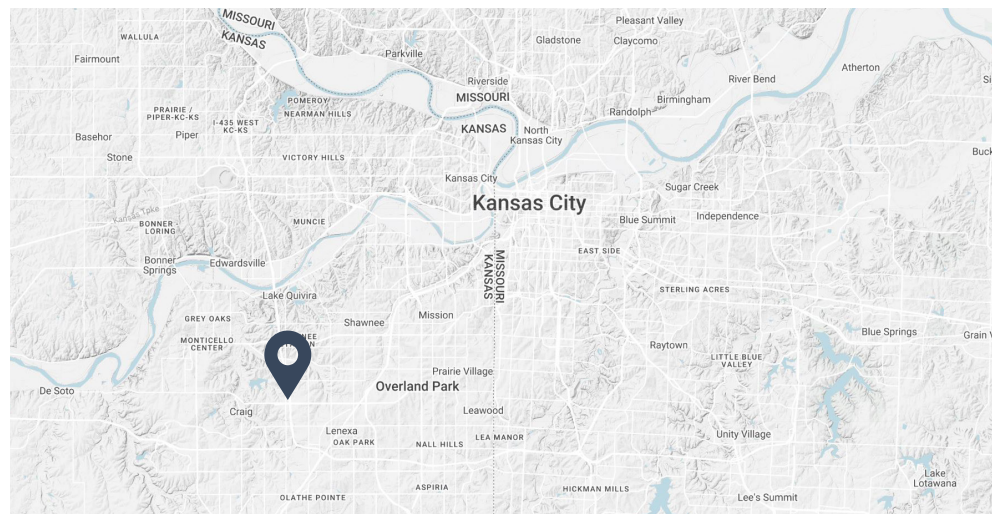
June 2014 investment date

2015 vintage year

306 units

\$750K | 9% of equity

73% project level debt



Investment Thesis

Lenexa is a booming Kansas City suburb with a population growth of nearly 23% since 2000. Lenexa's strategic location at the crossroads of four major highways has helped build a strong economic base.

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Westcreek Ranch

Multifamily



Overview

Dallas, TX market

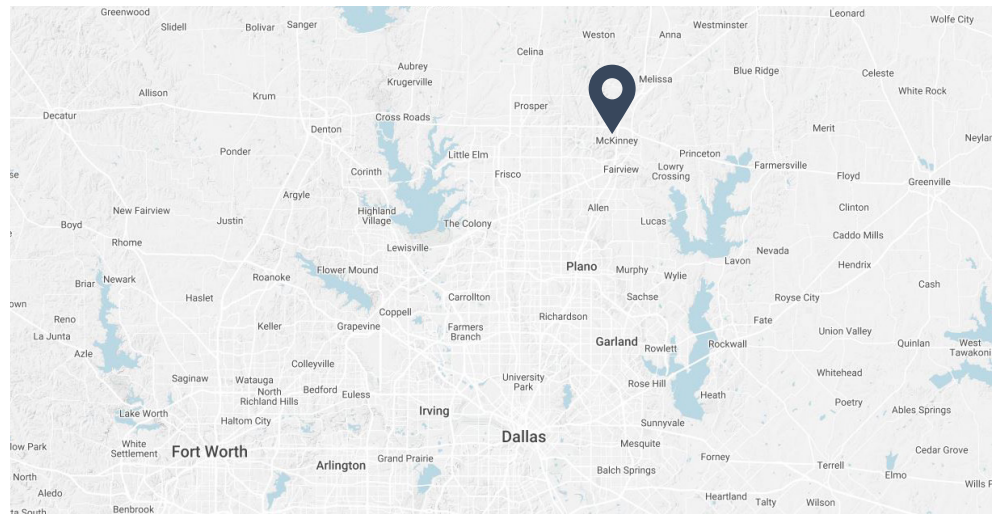
Dec 2012 investment date

1998 vintage year

240 units

\$500K | 11% of equity

70% project level debt



Investment Thesis

The property is located in the North Dallas submarket, which is experiencing strong demand with a 94.5% average occupancy rate posted among the 36 properties constructed between 1990 and 2005.

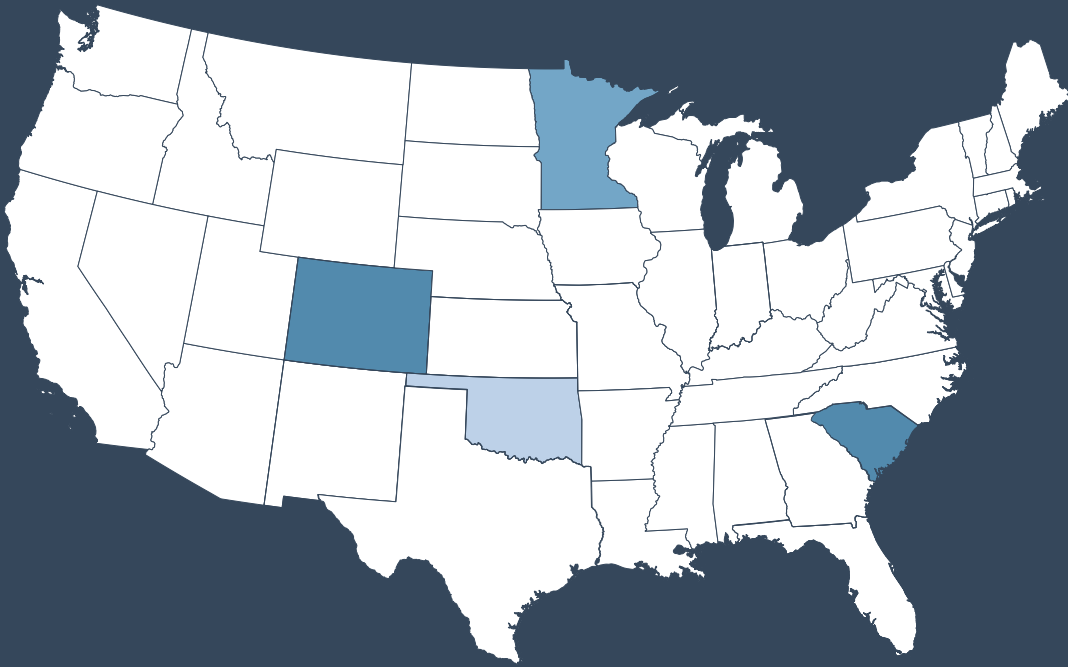
The property was purchased for a remarkably low cost of \$66.7K per unit reflecting a 20% discount to the average pricing for similar vintage properties sold in the submarket in 2011-2012.

The value-add specialist deployed a business plan of unit interior upgrades, increasing rates upon expiration, and reducing operating expenses.

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| Industrial

HREIF holds positions in the industrial sector due to its ability to capitalize on the robust demand driven by e-commerce growth, manage risk through diversified tenant industries, and leverage the appreciation potential in key logistical hubs.



5%
of HREIF's TAV

1.1M
square feet



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Overview

Minneapolis, MN market

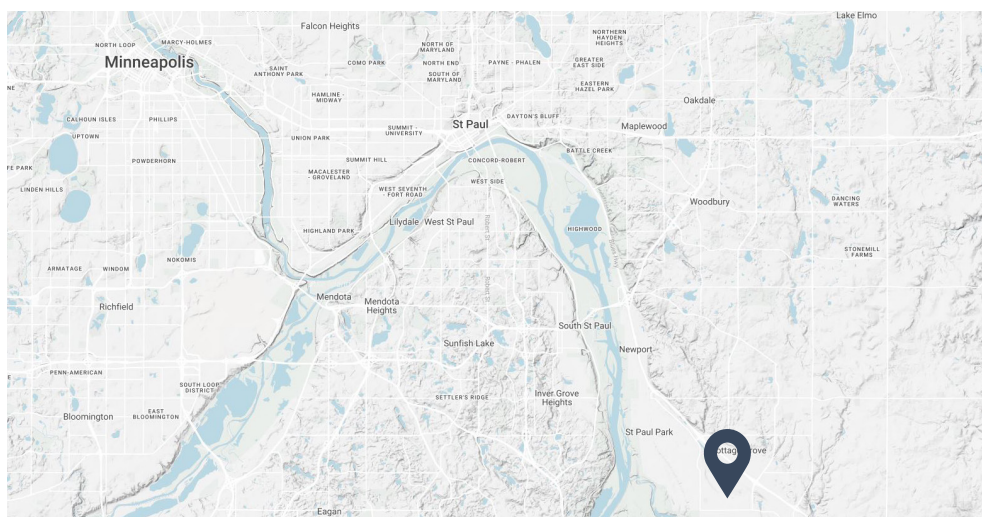
Aug 2022 investment date

2023 vintage year

251,400 square feet

\$9.9M | 85% of equity

65% project level debt



Investment Thesis

The Twin Cities is an economically diverse metroplex, home to 16 of the Fortune 500 largest U.S. corporations, making it one of the largest commercial centers between Chicago and the West Coast.

The Cottage Grove submarket boasts a low vacancy rate of 2.6% and a high rental growth rate of 10.1% over the trailing 12 months prior to investment. This area is also proximate to three major interstates.

The Minneapolis Industrial market has been experiencing an undersupply of new space, which has led to a favorable environment for further development.

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Carolina Pines Industrial Park

Industrial



Overview

Columbia, SC market

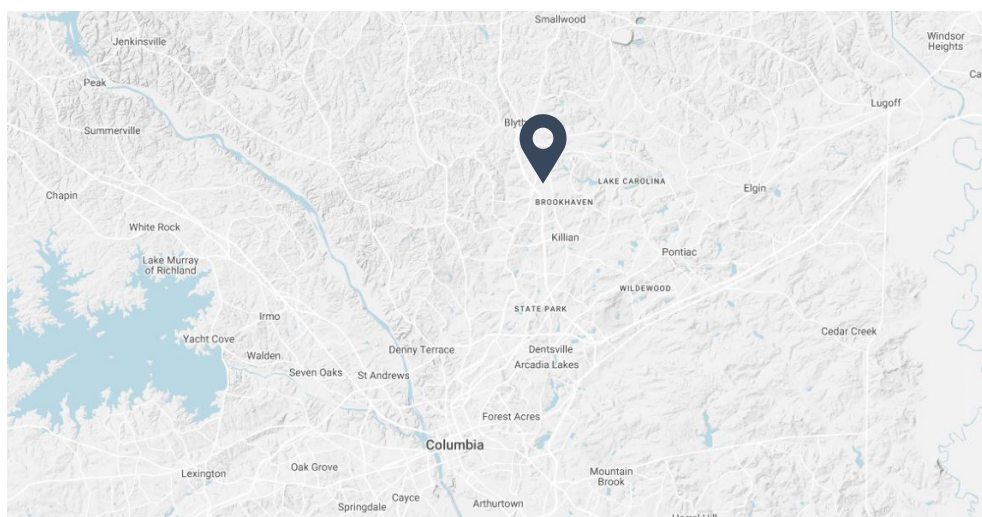
April 2022 investment date

2022 vintage year

210,600 square feet

\$5.7M | 90% of equity

65% project level debt



Investment Thesis

Columbia's industrial market benefits from direct access to three interstates, connecting the region to major southeastern population centers and the globally connected Port of Charleston.

The Blythewood industrial submarket had an average rent of \$5.85 PSF and had grown 9.7% over the 12 months prior to the beginning of construction. Vacancy was less than 1% in Blythewood at the time.

New job announcements from companies like Amazon, UPS, GE, Scout Motors, and International Paper point to growth in non-governmental sectors, particularly for industrial users.

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Overview

Denver, CO market

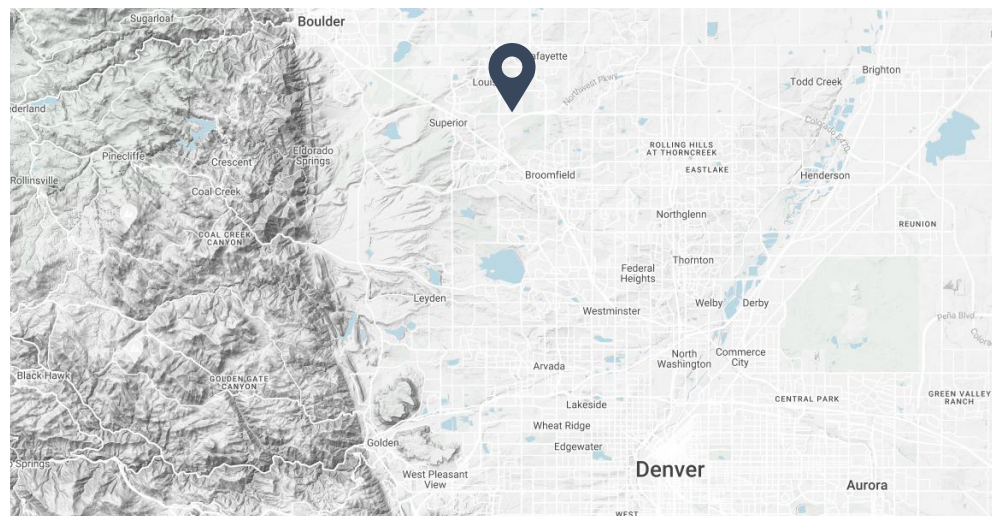
Dec 2020 investment date

2021 vintage year

83,615 square feet

\$4.5M | 90% of equity

70% project level debt



Investment Thesis

The Denver industrial market is divided into 11 major submarkets. Together, they account for 249 million sq. ft. of warehouse, distribution, and flex inventory space.

The Colorado Technology Center submarket has experienced significant leasing activity over the past five years, leading to higher per-square-foot rents compared to other metro submarkets.

The submarket contains over 558 acres, and CTC 5 is one of only two sites in the park larger than 5 acres. This results in little remaining competition for buildings that would compete in size.

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Overview

Tulsa, OK market

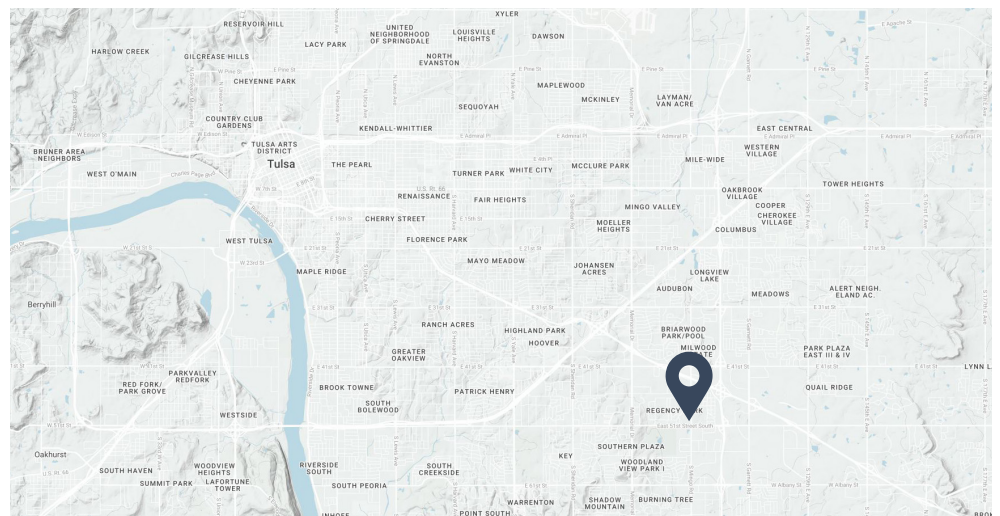
April 2015 investment date

1975 vintage year

523,624 square feet

\$2.1M | 22% of equity

62% project level debt



Investment Thesis

The Tulsa industrial market consists of 76M square feet, making it the largest industrial market in the state. New construction remains minimal, with the vast majority being build-to-suit.

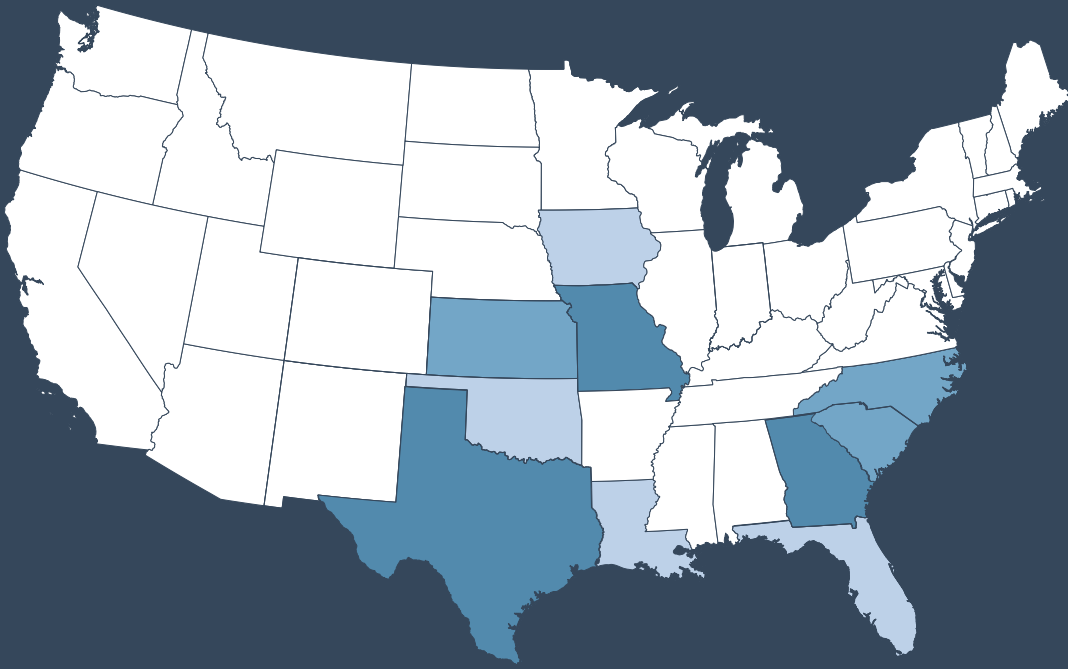
Small bay multi-tenant industrial with docks, ground level loading, and good clear height are difficult to replicate due to the disconnect between current lease rates and construction costs.

At investment, the portfolio was 97% leased to over thirty national and regional credit tenants who provide reliable in-place cash flow, a balanced rollover schedule, and an opportunity to increase rents.

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| Retail

HREIF retail properties have remained stable throughout our hold period, generating a steady stream of income from long-term leases and periodic rent increases.



10%
of HREIF's TAV

27
properties



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Overview

4 U.S. markets

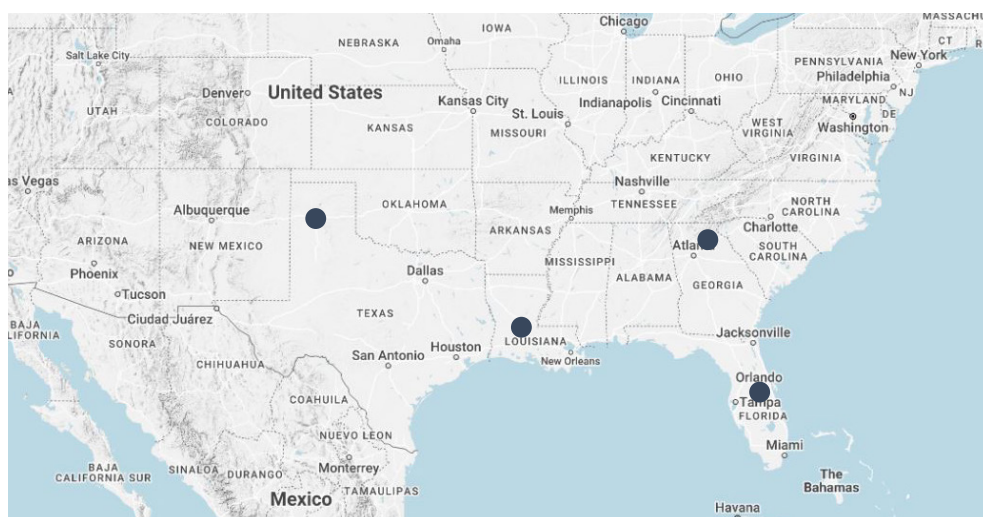
4 properties

190,765 square feet

6.5 years hold

\$7.6M | 84% of equity

63% project level debt



Investment Thesis

The portfolio is diversified by geography across the South and Southeast, as well as by market tier across secondary and tertiary markets.

The portfolio's tenant diversification helps mitigate exposure to larger macroeconomic changes.

The retail portfolio has generated a steady stream of income from long-term leases and periodic rent increases since HREIF's inception in 2012.

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Overview

9 U.S. markets

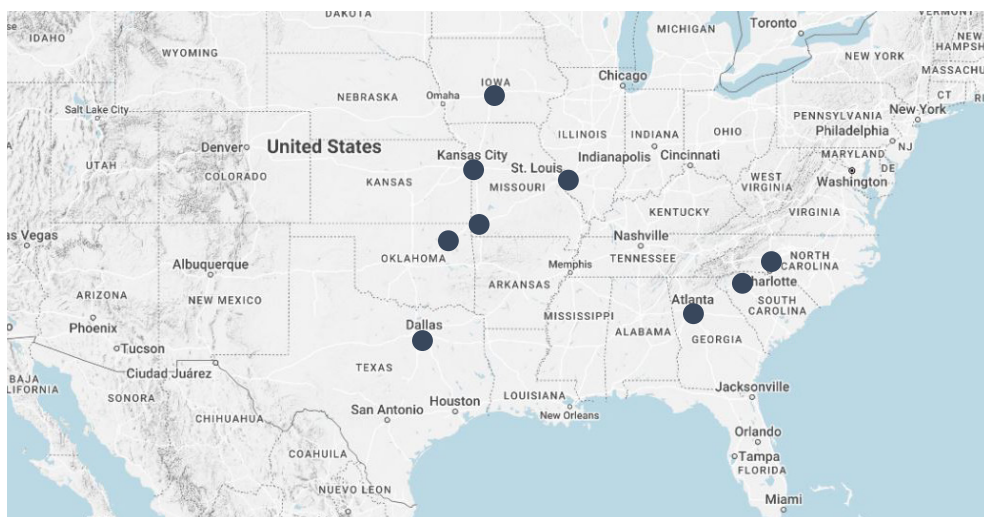
23 properties

119,665 square feet

9 years average hold

\$90.3M | 100% of equity

65% project level debt



Investment Thesis

The portfolio is diversified by geography across the South, Southeast, and Midwest, as well as by market tier across primary and secondary markets.

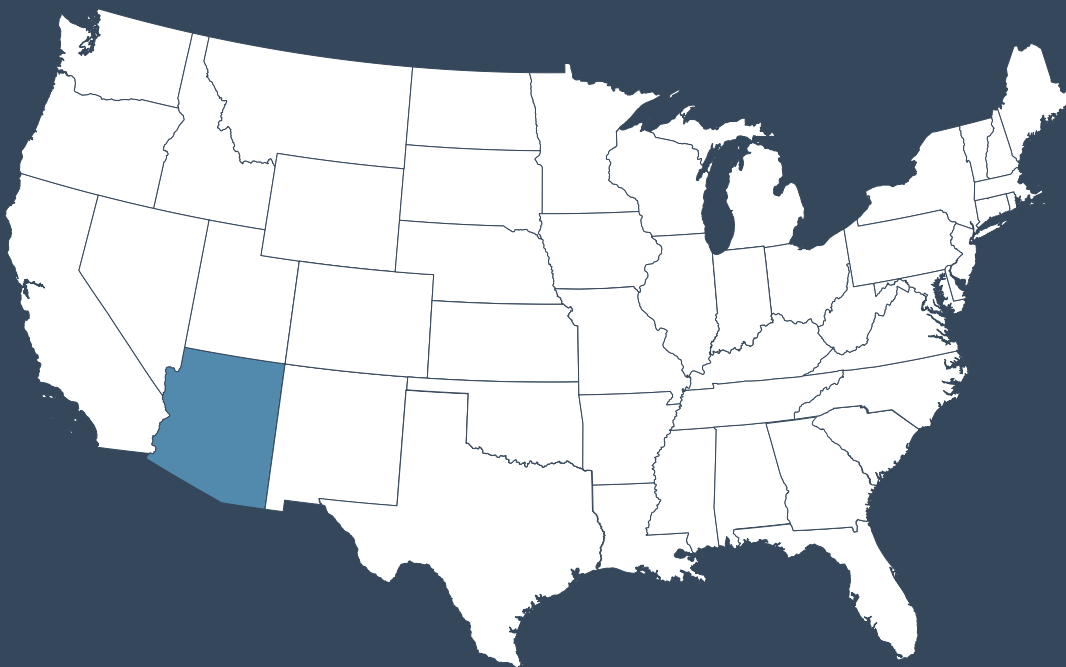
Our primary tenant is one of the most respected brands in its industry and have never missed a rent payment over the span of our 40 year relationship.

Our NNN retail properties have remained stable throughout our hold period, generating a steady stream of income from long-term leases.

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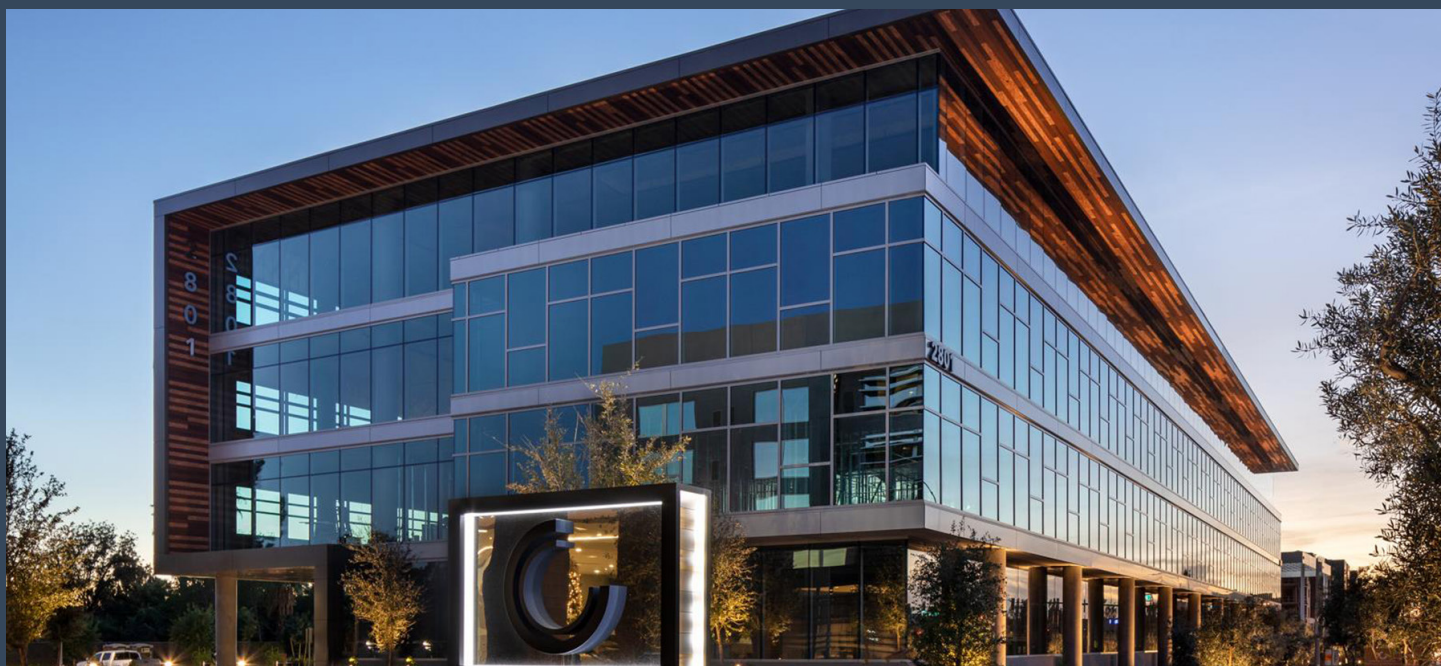
| Office

HREIF selectively invests in underserved submarkets with a post-pandemic track record of continued demand. A strong tenant mix within fully stabilized properties provide risk mitigation and potential appreciation in emerging business hubs.



6%
of HREIF's TAV

161K
square feet



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Overview

Phoenix, AZ market

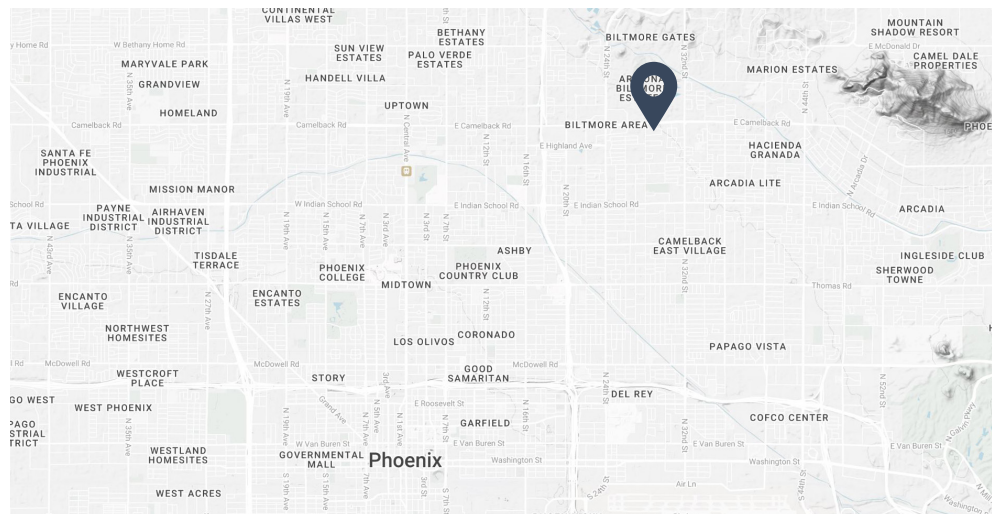
April 2022 investment date

2018 vintage year

115,838 square feet

\$67.3M | 100% of equity

65% project level debt



Investment Thesis

The Camelback Corridor office submarket is one of the premier office submarkets in Phoenix. The average rent for Class A properties in this submarket is \$38.20 PSF, the highest in the metro.

The multi-tenant office property, with a near-maximum 95.1% occupancy, faces little competition in the sub-market. The property's modern 'trophy' architecture is ideal for post-Covid success.

Strategically located in the suburbs near decision-makers and employees, it's surrounded by high-end amenities. It also has convenient access and a direct elevator link from the underground garage.

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Arrowhead Business Center

Office



Overview

Phoenix, AZ market

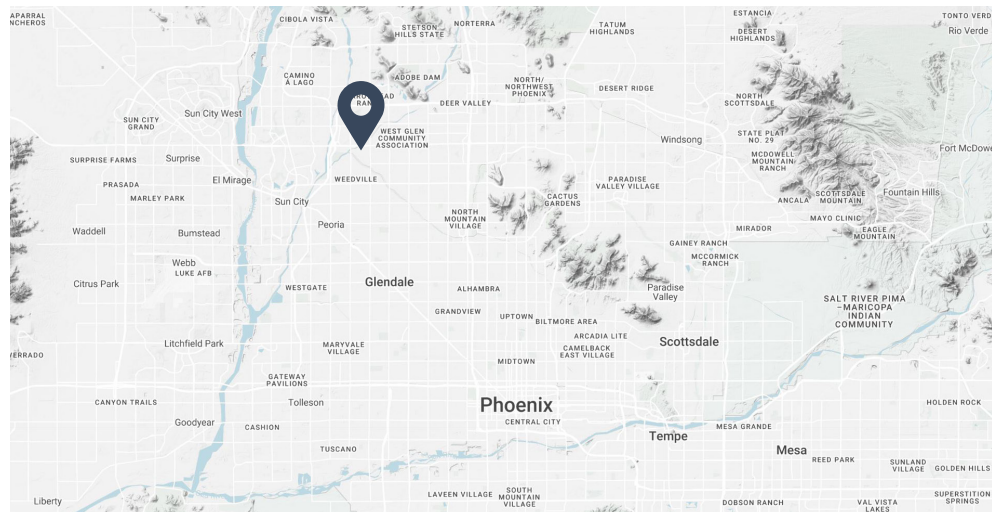
Aug 2017 investment date

2000 vintage year

44,819 square feet

\$7.9M | 100% of equity

65% project level debt



Investment Thesis

The Phoenix economy was hit hard during the Great Financial Crisis; however, the long-term trend of net population inflow, job growth, and the resulting demand for CRE remains intact.

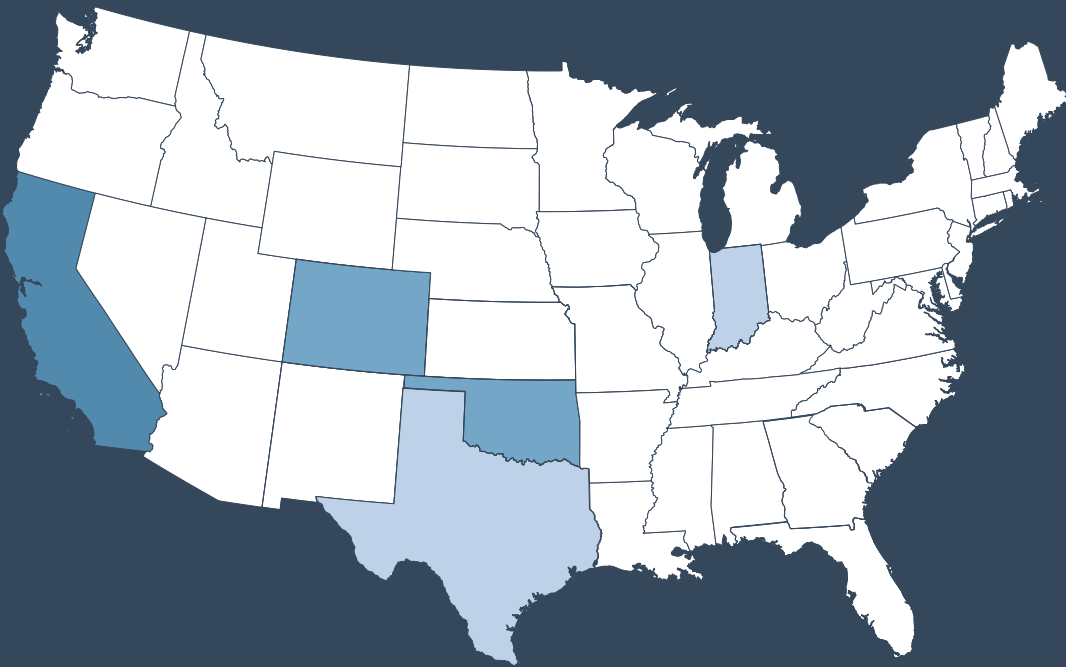
The property had the possibility of increased income due to under-market rents at time of investment. Similar properties had asking rates from \$23-\$29/sf, Arrowhead's average rate was around \$21/sf.

The property currently has 28 tenants. The largest tenant occupies 15% of the space, but no other tenant occupies more than 10%. Most spaces are tailored to tenants needing 500-2,000 square feet.

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| Self-Storage

HREIF selectively invests in infill submarkets with historically strong demand targeting assets with steady risk-adjusted income. Risk is mitigated by diverse markets and managers, including top US self-storage operators.



4%
of HREIF's TAV

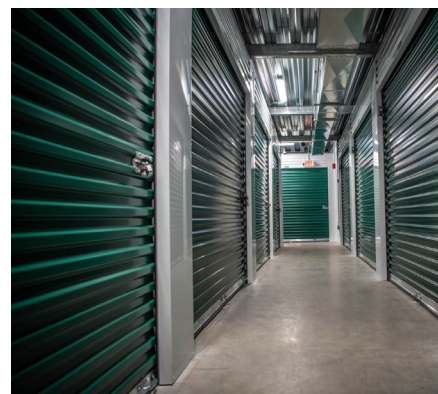
3,733
units



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Rosewood Storage Portfolio

Self-Storage



Overview

7 U.S. markets

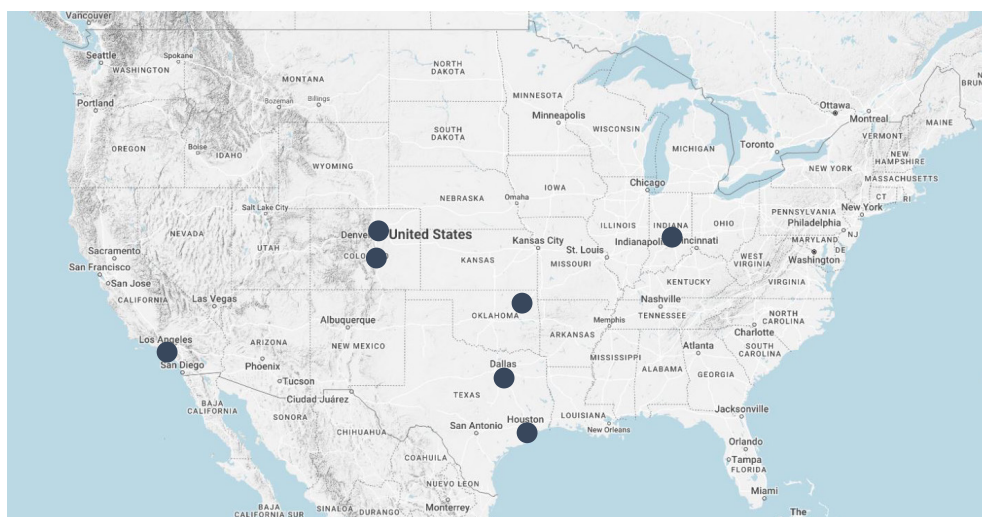
Nov 2021 investment date

2001 vintage year

3,733 units

\$16.7M | 49% of equity

55% project level debt



Investment Thesis

The portfolio is diversified by geography across the Southwest, Midwest, Mountain states, and the West Coast and by market tier across primary and secondary markets.

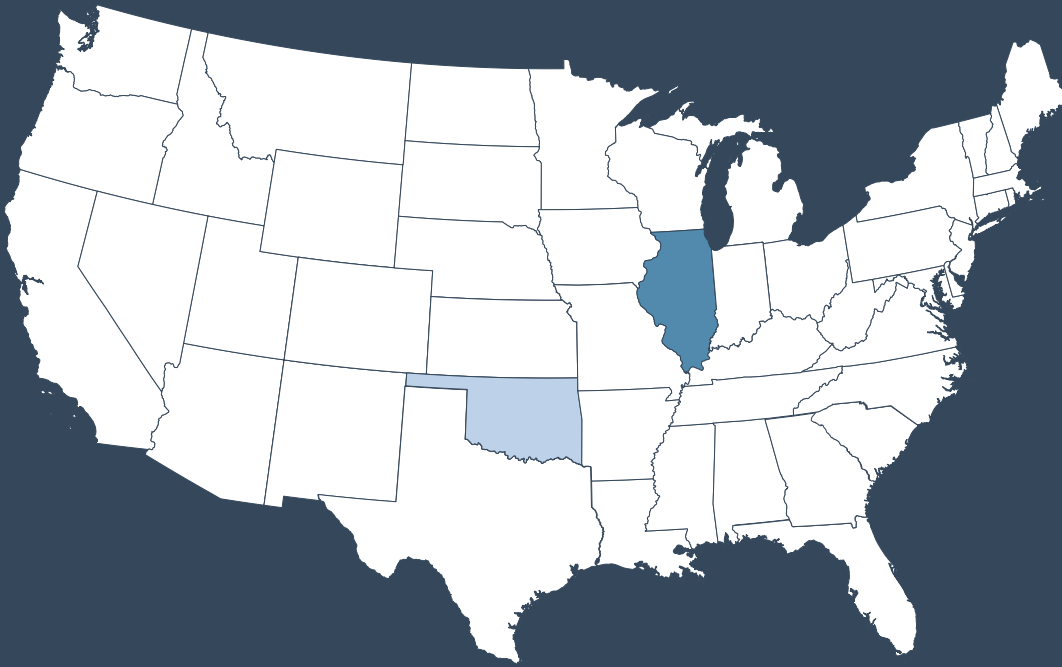
Between 2010 and 2020, those metropolitan areas registered weighted-average growth of 11.5%, compared to a weighted average of just 7.8% across all MSAs.

The properties are all fully stabilized, with a weighted average occupancy of 95%. Self-storage's short-term leases allow for the portfolio to hedge against inflation.

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| Hospitality

HREIF approaches hospitality on a case-by-case basis. Our portfolio diversifies across gateway and secondary markets near employment nodes and wealthy suburban areas and employs a blended strategy of varying vintage and size.

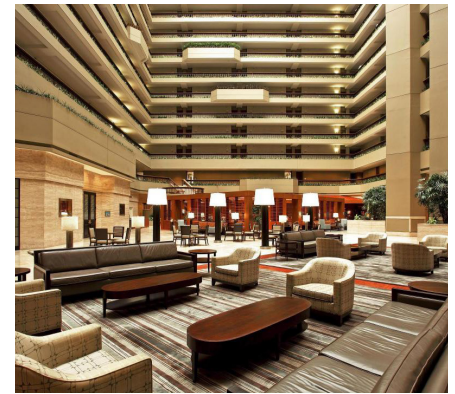


3%
of HREIF's TAV

537
hotel keys



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Overview

Chicago, IL market

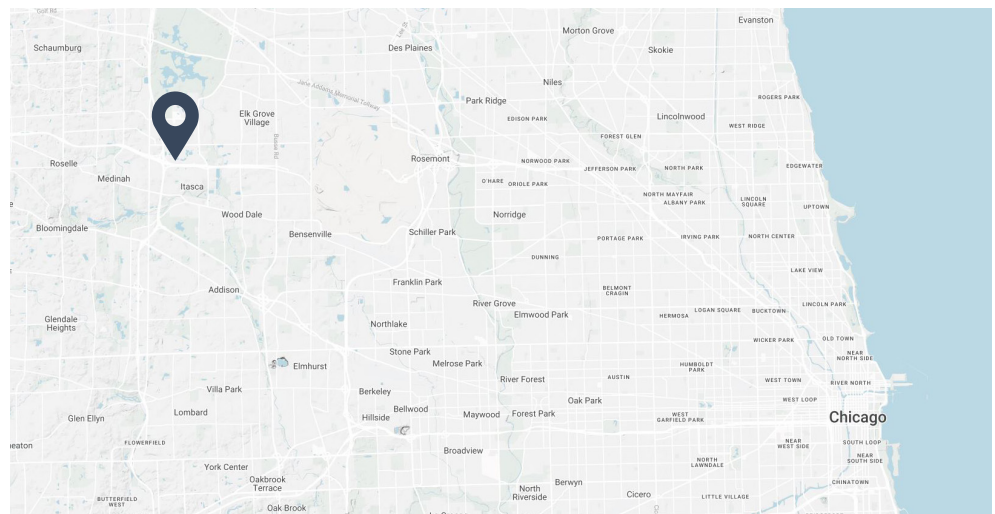
Aug 2022 investment date

1980 vintage year

416 hotel keys

\$16.8M | 93% of equity

55% project level debt



Investment Thesis

The property is located at the interchange of two major highways I-290 and IL 390 with excellent visibility from both. While suburban, the area around the Westin is densely populated and built out.

The property was purchased out of bankruptcy at a basis well below replacement cost due to expiring debt and Covid-inflicted underperformance.

The property has the potential for strong upside beyond base case through value creation in the form of renovations and improvements to operational efficiency.

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Overview

OKC, OK market

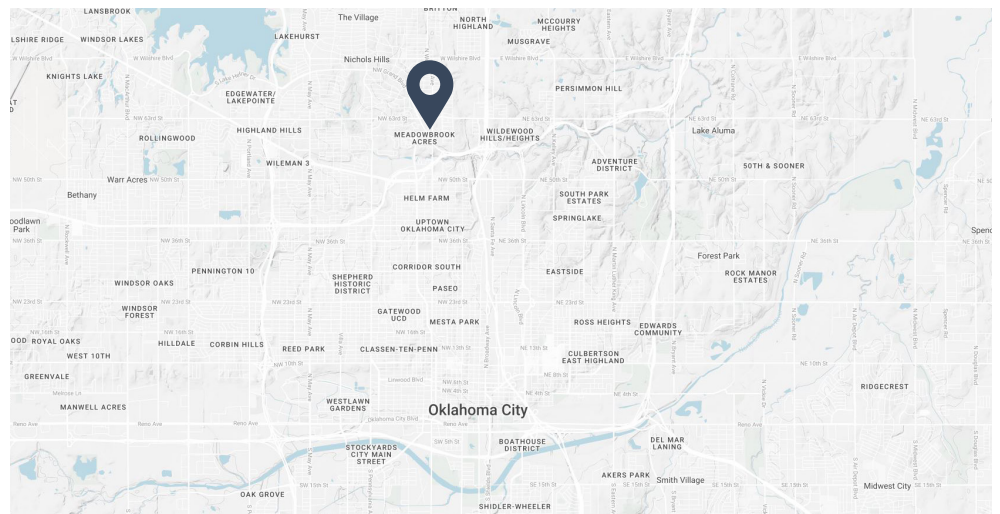
Dec 2018 investment date

2019 vintage year

121 keys

\$2.0M | 16% of equity

62% project level debt



Investment Thesis

The property is within the master plan of a large-scale lifestyle development consisting of luxury apartments, high-end shopping, grocery stores, and restaurants.

In addition to immediate amenities, the site is located within walking distance of a major corporate campus, providing a steady stream of business travelers.

Eight hotels compete in the submarket, but most are lower mid-level properties. The Ellison will fill the void of a full-service, premium Marriott-branded hotel in NW OKC.

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