Private Investment Symposium

Meadowbrook Country Club – St. Louis

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor

Create Opportunities

Welcome!

Tim O’Shaughnessy, Managing Principal   CLA

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Capital Markets and Economic Update

Justin Fowler, Principal   CLA

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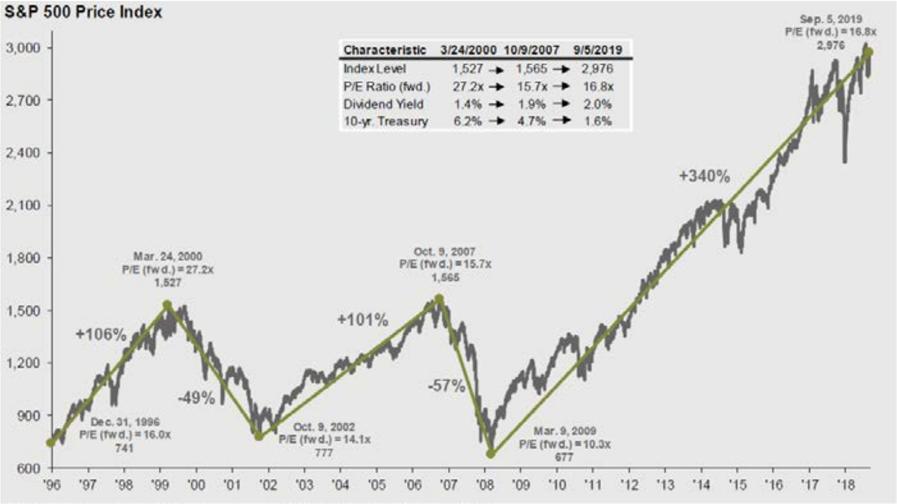
Positives

- Confidence in US is high (consumer and business owner)
- Stock buybacks at record levels
- Real Estate supply/demand in good balance (residential and commercial)
- Banks are well capitalized
- Inflation and interest rates are low
- Record profits
- Unemployment low and poverty hitting ten years lows
- Technology and innovation creating major growth markets for the future

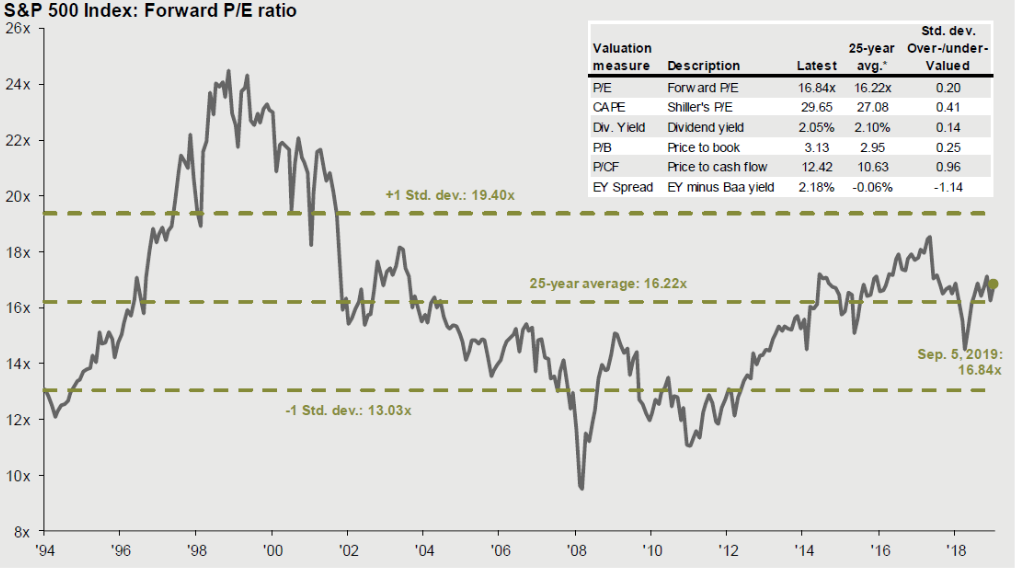
S&P 500 Index at inflection points



Source: Compustat, FactSet, Federal Reserve, Standard & Poor's, J.P. Morgan Asset Management.
Dividend yield is calculated as consensus estimates of dividends for the next 12 months, divided by most recent price, as provided by Compustat. Forward price to earnings ratio is a bottom-up calculation based on the most recent S&P 500 Index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates. Returns are cumulative and based on S&P 500 Index price movement only, and do not include the reinvestment of dividends. Past performance is not indicative of future returns.
Guide to the Markets – U.S. Data are as of September 5, 2019.

J.P.Morgan
Asset Management

S&P 500 valuation measures

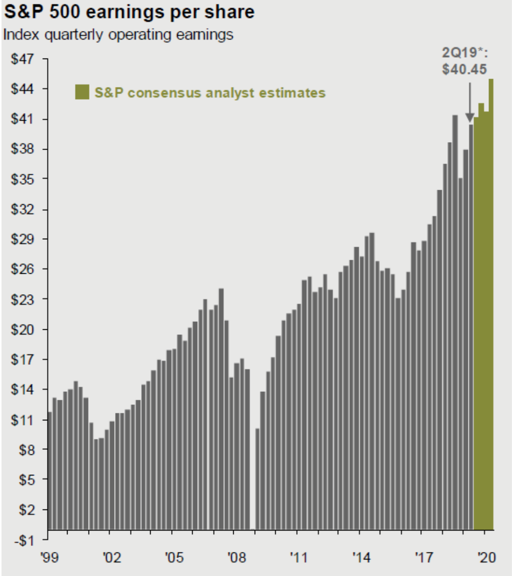


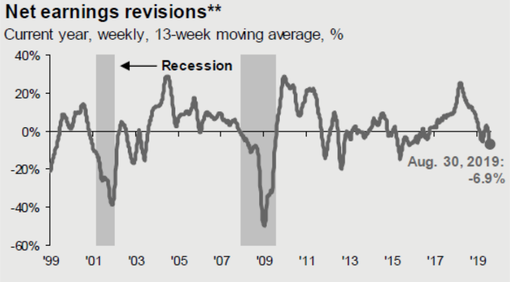
Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	16.84x	16.22x	0.20
CAPE	Shiller's P/E	29.65	27.08	0.41
Div. Yield	Dividend yield	2.05%	2.10%	0.14
P/B	Price to book	3.13	2.95	0.25
P/CF	Price to cash flow	12.42	10.63	0.96
EY Spread	EY minus Baa yield	2.18%	-0.06%	-1.14

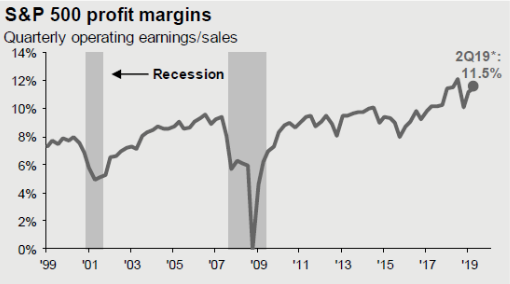
Source: FactSet, FRB, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.
Price to earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since September 1994, and FactSet for September 5, 2019. Average P/E and standard deviations are calculated using 25 years of IBES history. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the next 12-month consensus dividend divided by most recent price. Price to book ratio is the price divided by book value per share. Price to cash flow is price divided by NTM cash flow. EY minus Baa yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody's Baa seasoned corporate bond yield. Std. dev. over-/under-valued is calculated using the average and standard deviation over 25 years for each measure.
*P/CF is a 20-year average due to cash flow data availability.
Guide to the Markets – U.S. Data are as of September 5, 2019.

J.P.Morgan Asset Management

Corporate profits



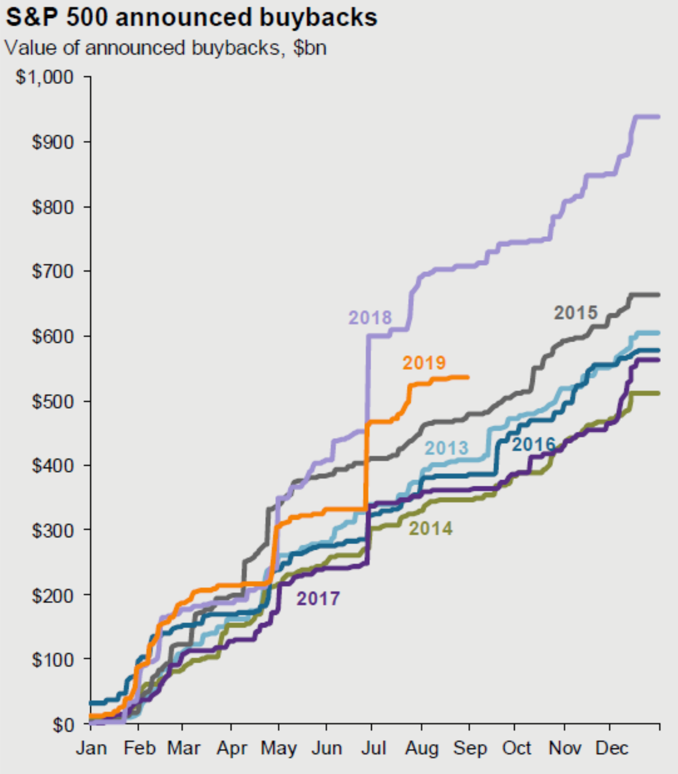




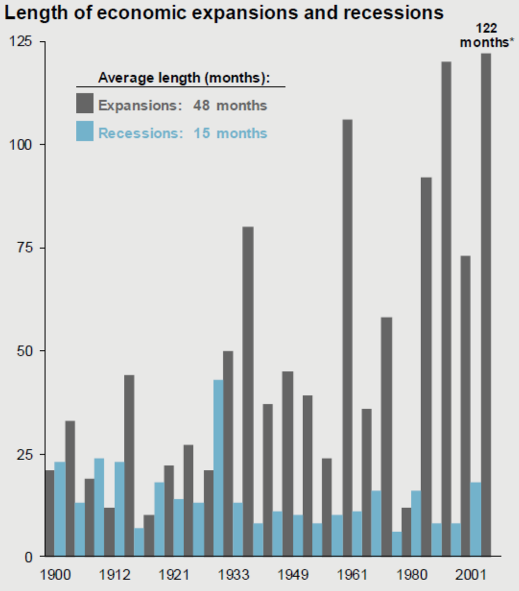
Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management.
EPS levels are based on operating earnings per share. Earnings estimates are Standard & Poor's consensus analyst expectations. Past performance is not indicative of future returns. *2Q19 earnings are calculated using actual earnings for 96.9% of S&P 500 market cap and earnings estimates for the remaining companies. **Net earnings revisions are calculated as the number of upward revisions minus the number of downward revisions as a percentage of total revisions. Total revisions include upward, downward and unchanged revisions.
Guide to the Markets – U.S. Data are as of September 5, 2019.

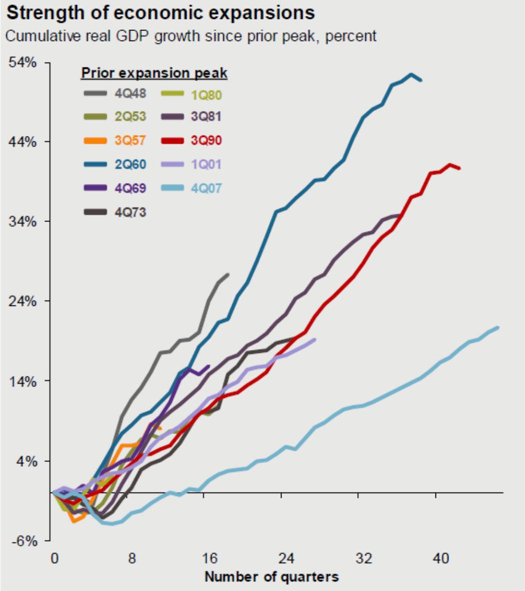
J.P.Morgan Asset Management

Companies Using Profits for Buybacks



The length and strength of expansions





Source: BEA, NBER, J.P. Morgan Asset Management. *Chart assumes current expansion started in July 2009 and continued through August 2019, lasting 122 months so far. Data for length of economic expansions and recessions obtained from the National Bureau of Economic Research (NBER). These data can be found at www.nber.org/cycles/ and reflect information through August 2019. Past performance is not a reliable indicator of current and future results.

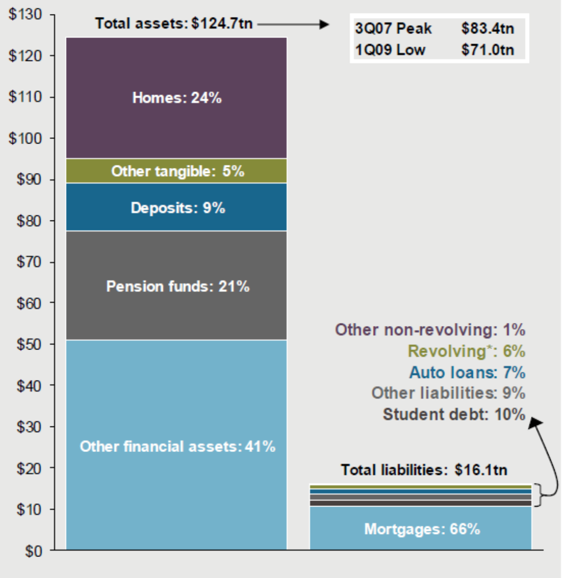
Guide to the Markets – U.S. Data are as of September 5, 2019.

J.P.Morgan Asset Management

Consumer finances

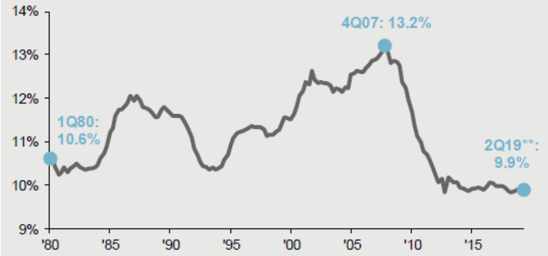
Consumer balance sheet

1Q19, trillions of dollars outstanding, not seasonally adjusted



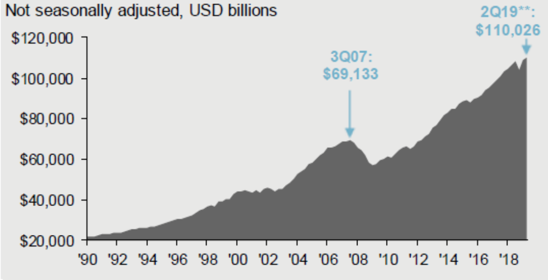
Household debt service ratio

Debt payments as % of disposable personal income, SA



Household net worth

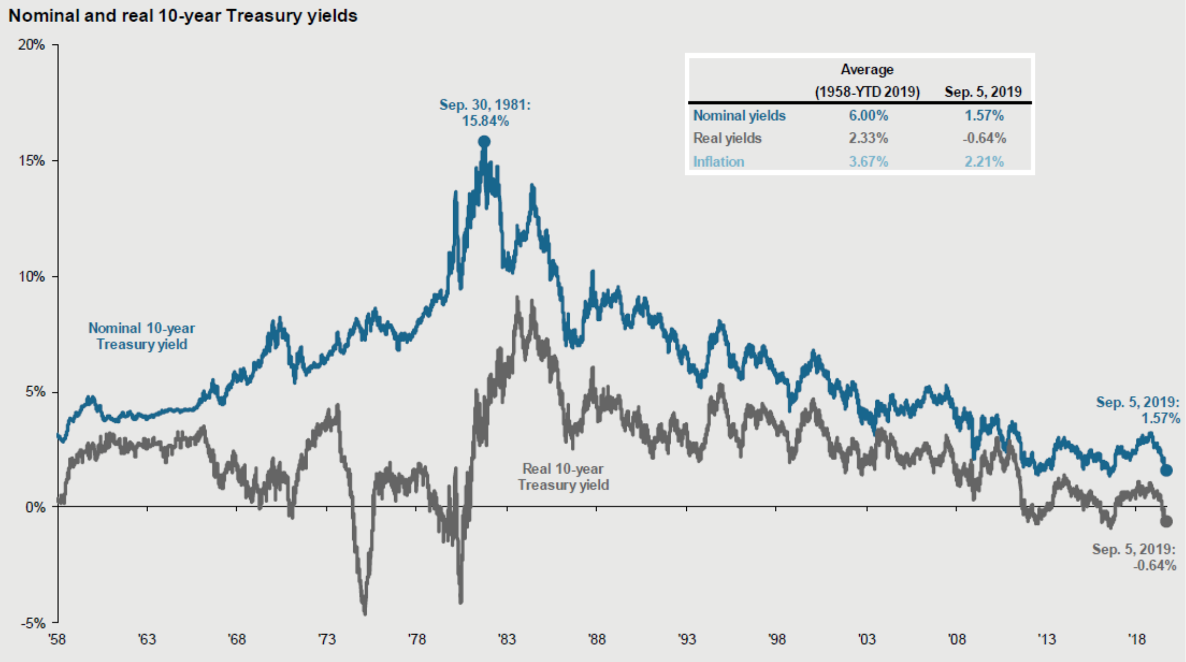
Not seasonally adjusted, USD billions



Source: FactSet, FRB, J.P. Morgan Asset Management; (Top and bottom right) BEA.
Data include households and nonprofit organizations. SA – seasonally adjusted. *Revolving includes credit cards. Values may not sum to 100% due to rounding. **2Q19 figures for debt service ratio and household net worth are J.P. Morgan Asset Management estimates.
Guide to the Markets – U.S. Data are as of September 5, 2019.

J.P.Morgan Asset Management

Interest rates and inflation

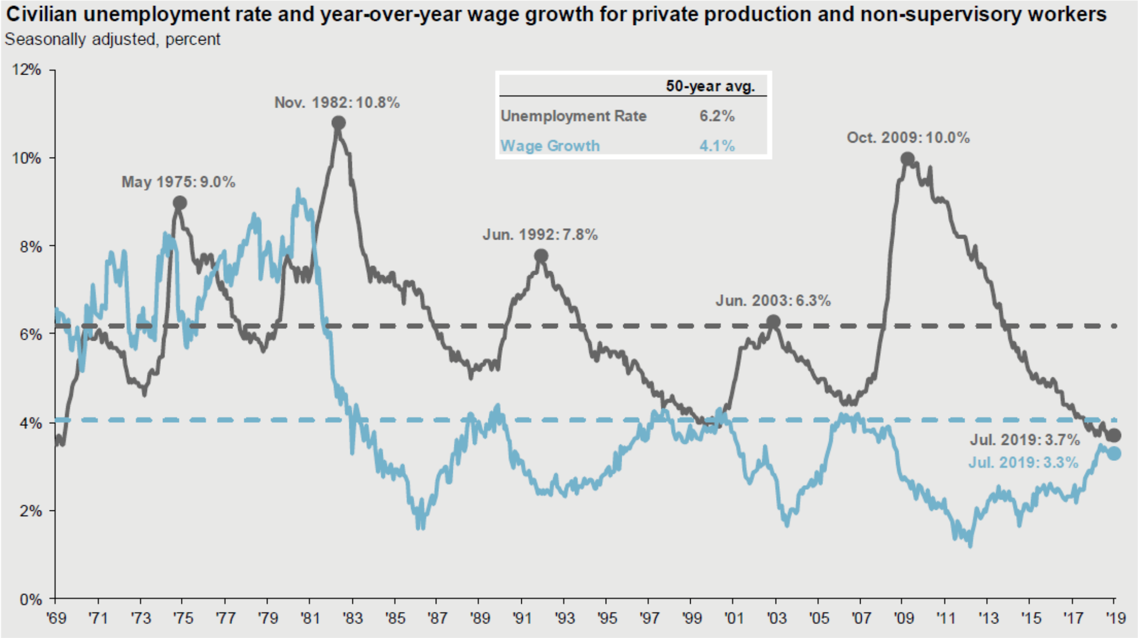


	Average (1958-YTD 2019)	Sep. 5, 2019
Nominal yields	6.00%	1.57%
Real yields	2.33%	-0.64%
Inflation	3.67%	2.21%

Source: BLS, FactSet, Federal Reserve, J.P. Morgan Asset Management.
Real 10-year Treasury yields are calculated as the daily Treasury yield less year-over-year core CPI inflation for that month except for August 2019, where real yields are calculated by subtracting out July 2019 year-over-year core inflation.
Guide to the Markets – U.S. Data are as of September 5, 2019.

J.P.Morgan
Asset Management

Labor market perspectives



Source: BLS, FactSet, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of September 5, 2019.

Business Owners Are Confident

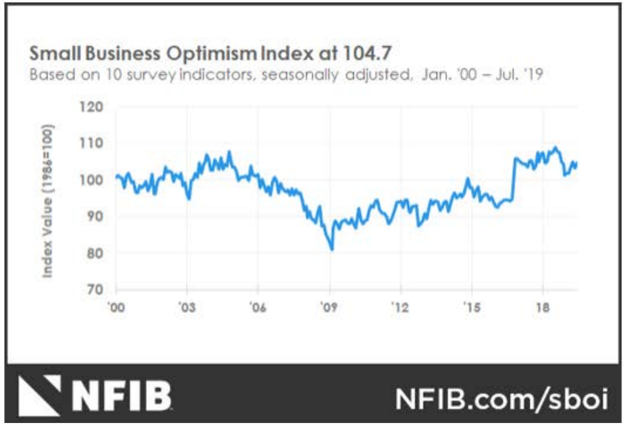
Small business optimism increased in July and remains high…hiring is a challenge though. There is a 46-year high in the amount of respondents claiming “finding qualified people” as the number one problem.

Small Business Optimism

Small Business Optimism Marks Two Years of Continued Historic Readings

Index Component	Net %	Change From June
Plans to Increase Employment	21%	▲ 3
Plans to Make Capital Outlays	27%	▲ 1
Plans to Increase Inventories	3%	▬ 0
Expect Economy to Improve	20%	▲ 4
Expect Real Sales Higher	22%	▲ 5
Current Inventory	-3%	▼ -3
Current Job Openings	39%	▲ 3
Expected Credit Conditions	-4%	▼ -1
Now a Good Time to Expand	26%	▲ 2
Earnings Trends	-4%	▲ 3

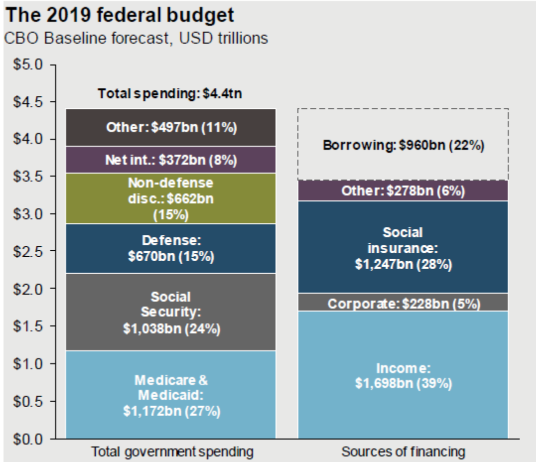
NFIB NFIB.com/sboi



Negatives

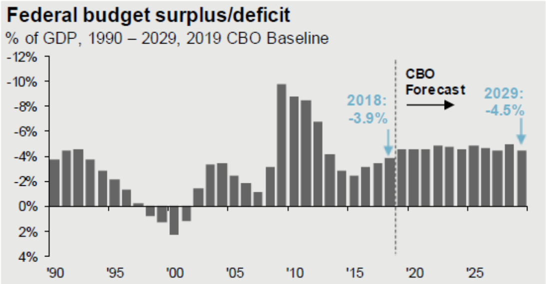
- Corporate leverage at all-time highs
- Low end consumer highly leveraged
- Federal deficits are running at record levels ($1 trillion + annually)
- European banks hitting new all-time lows (undercapitalized, next crisis?)
- China slowing and highly leveraged
- Total global debt now $250 trillion vs. $110 trillion in 2007
- Central banks running out of ammunition to deter next recession
- $17 trillion of negative yielding debt globally

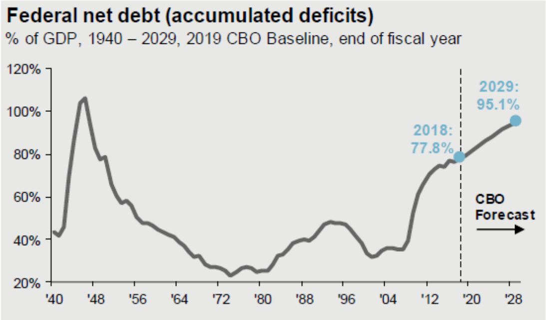
Federal finances



CBO's Baseline economic assumptions

	2019	'20-'21	'22-'23	'24-'29
Real GDP growth	2.7%	2.0%	1.7%	1.8%
10-year Treasury	2.5%	2.3%	2.9%	3.1%
Headline inflation (CPI)	1.9%	2.4%	2.5%	2.3%
Unemployment	3.7%	3.7%	4.3%	4.7%





Source: CBO, J.P. Morgan Asset Management; (Top and bottom right) BEA, Treasury Department.
2019 Federal Budget is based on the Congressional Budget Office (CBO) August 2019 Baseline Budget Forecast. CBO Baseline is based on the Congressional Budget Office (CBO) August 2019 Update to Economic Outlook. Other spending includes, but is not limited to, health insurance subsidies, income security and federal civilian and military retirement. Note: Years shown are fiscal years (Oct. 1 through Sep. 30). Economic projections as of August 2019.
Guide to the Markets – U.S. Data are as of September 5, 2019.

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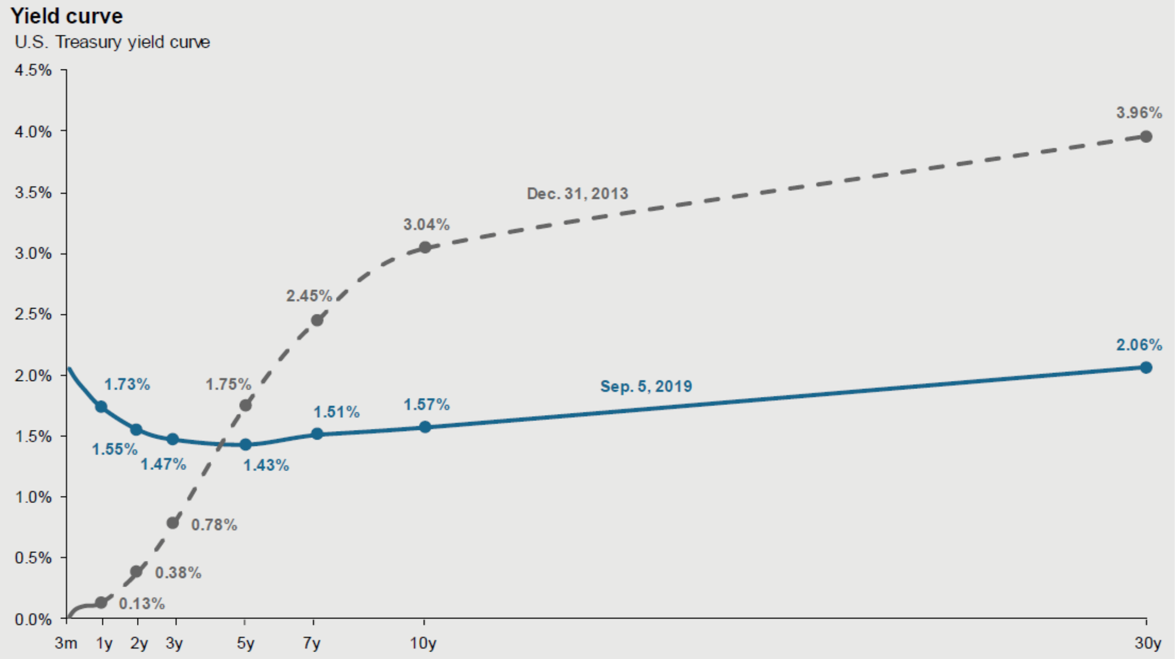
Yield curve



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management.
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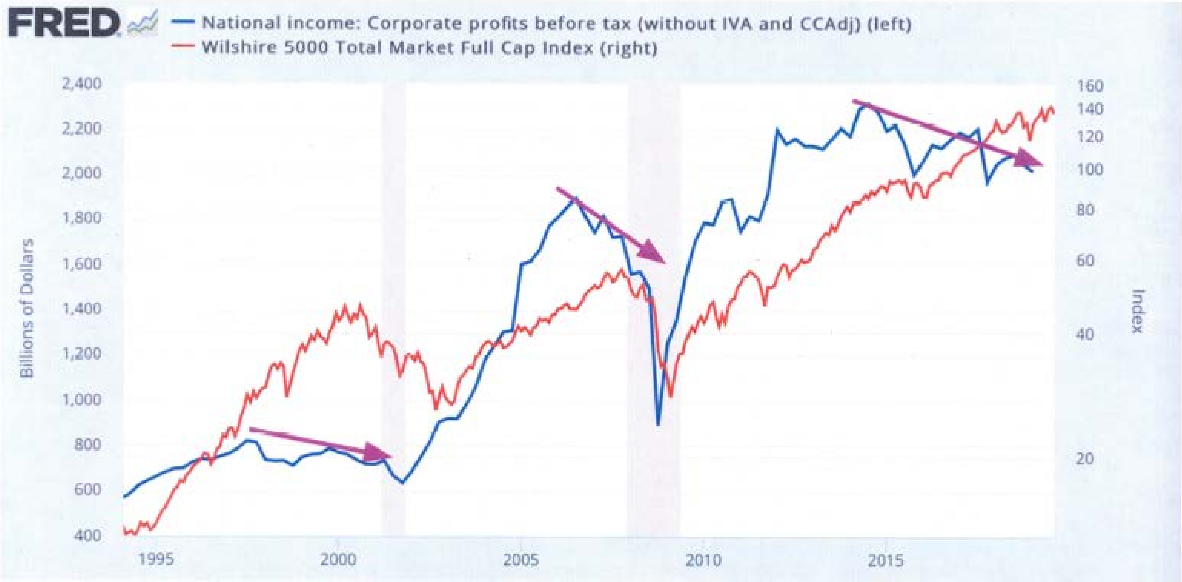
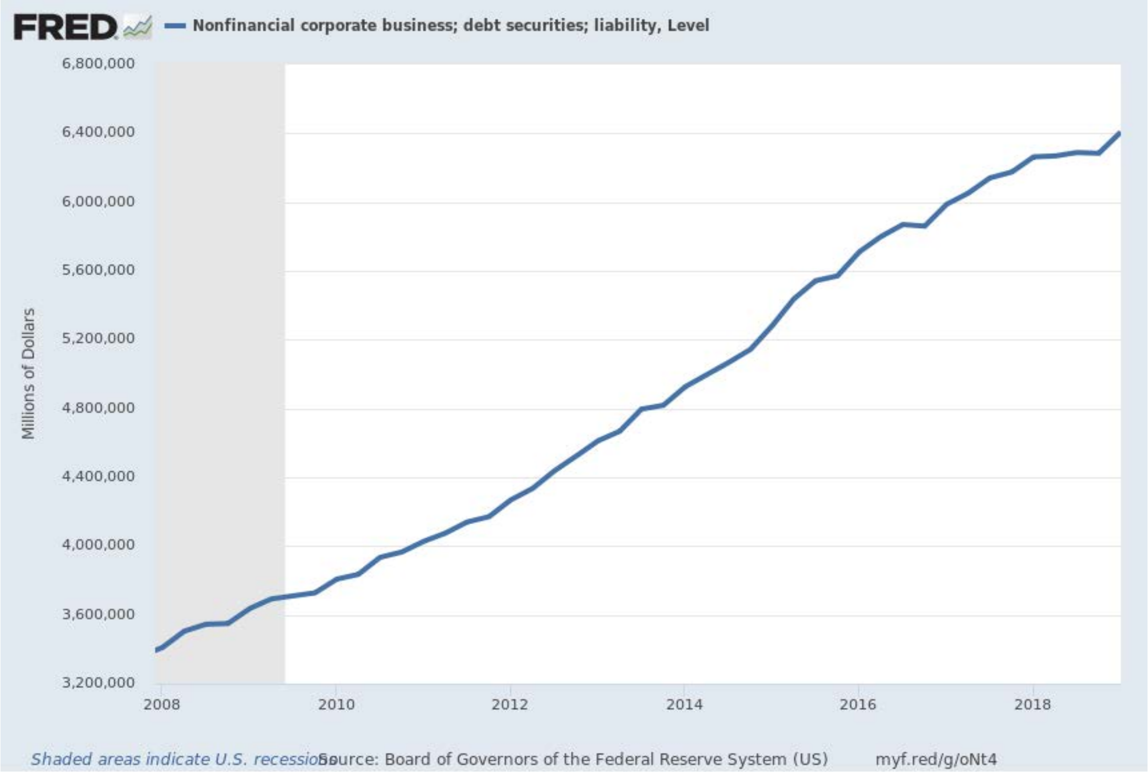
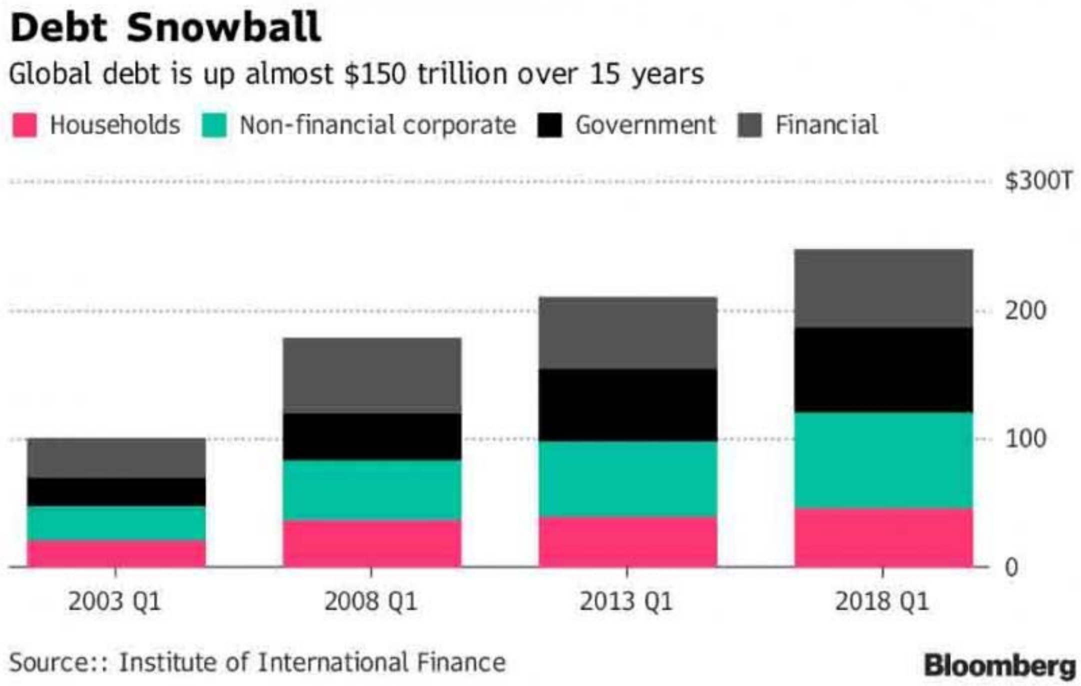


FRED
National income: Corporate profits before tax (without IVA and CCAdj) (left)
Wilshire 5000 Total Market Full Cap Index (right)
Billions of Dollars
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
Index
160
140
120
100
80
60
40
20
1995
2000
2005
2010
2015

U.S. Corporate Debt – Last 10 Years



Total Global Debt



Government Bond Yields

@CharlieBilello

The Negative Bond Yield Matrix

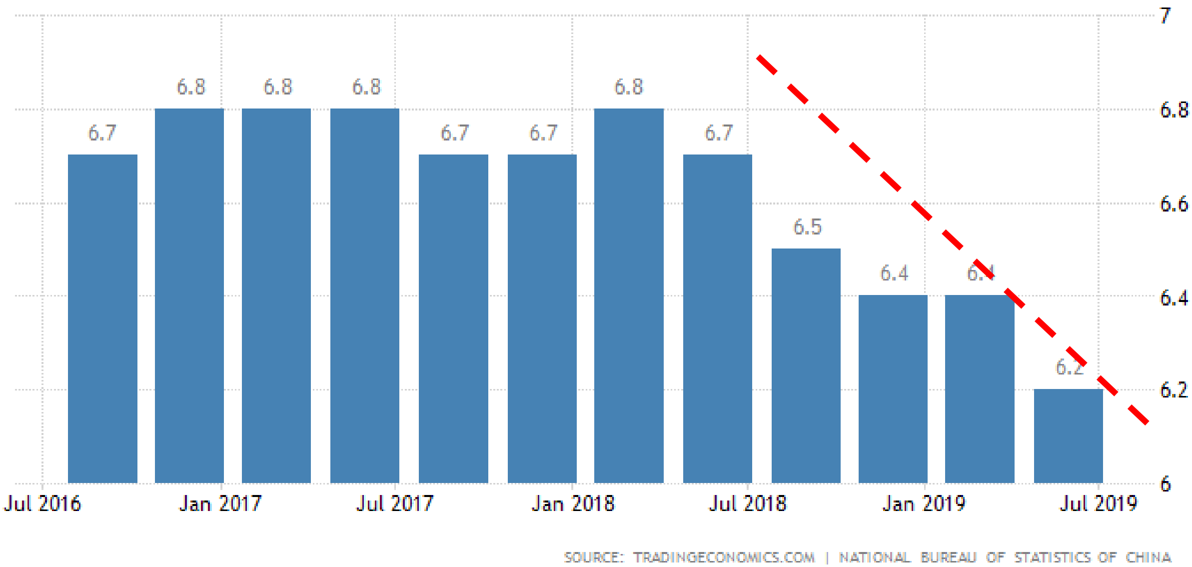
Country	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year	7-Year	8-Year	9-Year	10-Year	15-Year	20-Year	30-Year	50-Year
Switzerland	-0.71	-1.04	-1.05	-1.05	-1.03	-0.98	-0.92	-0.89	-0.95	-0.87	-0.61	-0.49	-0.31	-0.19
Germany	-0.73	-0.81	-0.84	-0.82	-0.78	-0.75	-0.71	-0.66	-0.63	-0.52	-0.36	-0.22	-0.02	
Netherlands		-0.78	-0.79	-0.78	-0.71	-0.64	-0.59	-0.52	-0.48	-0.40	-0.26	-0.16	-0.01	
Denmark		-0.83	-0.78		-0.73			-0.62		-0.48		-0.26		
Japan	-0.19	-0.21	-0.24	-0.26	-0.27	-0.28	-0.28	-0.26	-0.22	-0.19	0.00	0.15	0.29	
Austria	-0.61	-0.75	-0.69	-0.69	-0.61	-0.56	-0.48	-0.44	-0.38	-0.29	-0.03	0.10	0.34	0.49
Finland		-0.73	-0.72	-0.70	-0.65	-0.60		-0.40		-0.26	-0.05		0.21	
Sweden		-0.62			-0.64		-0.45			-0.22	-0.05	0.23		
France	-0.62	-0.71	-0.75	-0.72	-0.64	-0.57	-0.49	-0.41	-0.33	-0.24	-0.07	0.29	0.62	0.81
Belgium	-0.63	-0.63	-0.73	-0.70	-0.64	-0.56	-0.42	-0.34	-0.30	-0.18	-0.05	0.32		
Slovakia	-0.39				-0.36	-0.63		-0.17	-0.08	-0.13			0.69	1.01
Ireland	-0.56		-0.52	-0.50	-0.43	-0.33	-0.24		-0.09	-0.01	0.36	0.55	0.91	
Slovenia	-0.07	-0.30	-0.51		-0.35		-0.24	-0.17		-0.03		0.70		
Spain	-0.49	-0.50	-0.48	-0.40	-0.26	-0.20	-0.08	-0.02	0.09	0.24	0.66	0.67	1.14	
Portugal	-0.40	-0.54	-0.38	-0.29	-0.23	-0.09	-0.02	0.08	0.19	0.28	0.66	0.84	1.18	
Malta	-0.29		-0.25		-0.25					0.30		0.91		
Cyprus	-0.07		-0.04		0.08		0.28			0.50				
Italy	-0.15	-0.04	0.33	0.57	0.85	0.99	1.11	1.26	1.30	1.54	2.06	2.24	2.59	2.80
Bulgaria	-0.20		0.30		0.18		0.37			0.45				
United States	1.76	1.60	1.56		1.56		1.65			1.76			2.31	

As of Aug. 5, 2019

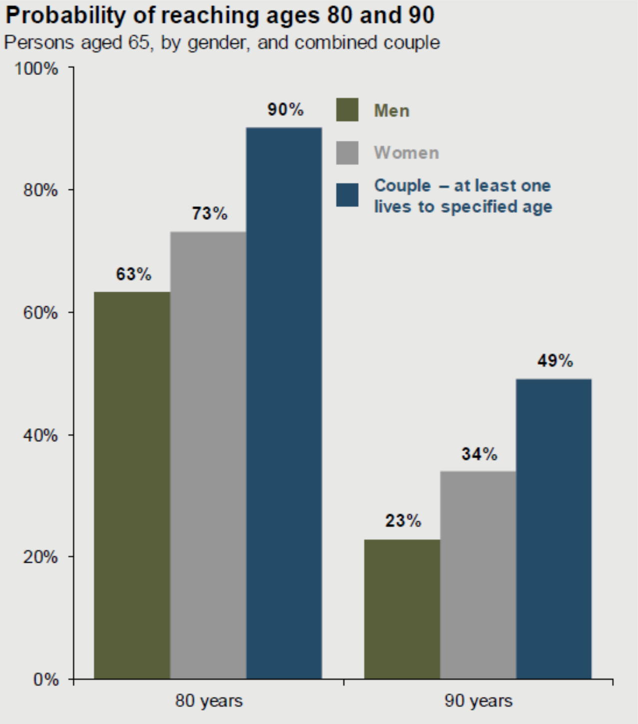
European Banking Index

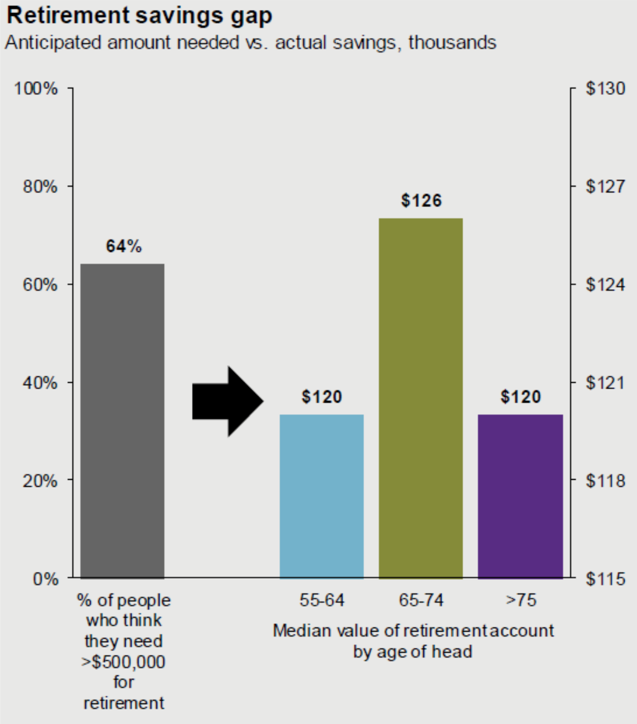
Source: Bloomberg

China's Growth Slowing



Life Expectancy and Retirement





Source: J.P. Morgan Asset Management; (Left) SSA 2016 Life Tables; (Right) 2017 Retirement Confidence Survey, Employee Benefit Research Institute and Greenwald & Associates; 2016 Survey of Consumer Finances, Federal Reserve.
EBRI survey was conducted from January 6, 2017 to January 13, 2017 through online interviews with 1,671 individuals (1,082 workers and 589 retirees) ages 25 and older in the United States.
Guide to the Markets – U.S. Data are as of September 30, 2019.

J.P.Morgan Asset Management

Conclusion

1. Global economy is now a credit based economy that relies on cheap and easy debt.
2. If credit mechanism is disrupted, then it will impact global growth and potential recession (i.e. 4th quarter 2018 bond market freeze, 2007 financial crisis).
3. It is not, if we have another recession, but when.
4. Durable income streams are becoming harder to find (very valuable, rarity?)
5. The U.S. is the best positioned of all countries. Likely, the next recession in U.S. will be mild unless some form of European banking crisis takes place.
6. Locking up yield through Real Estate, Bonds, Dividend Paying Stocks, and Private Credit may serve an investor well in the current environment.

Private Real Estate Panel

Chad Sanderson, The Bascom Group

Robb Johnson, Altus Properties

Justin Fowler, CLA   Moderator

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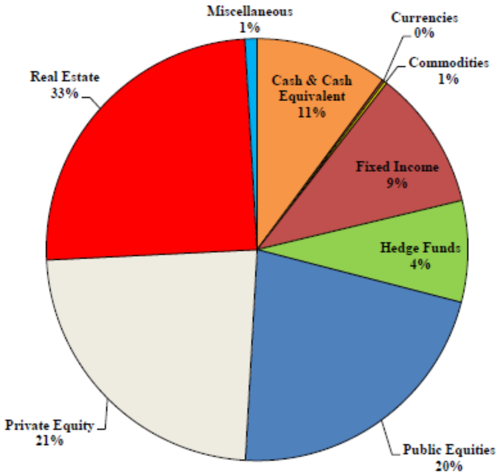
TIGER 21 Member Allocation

(Time Period Q3 2016 – Q2 2017)



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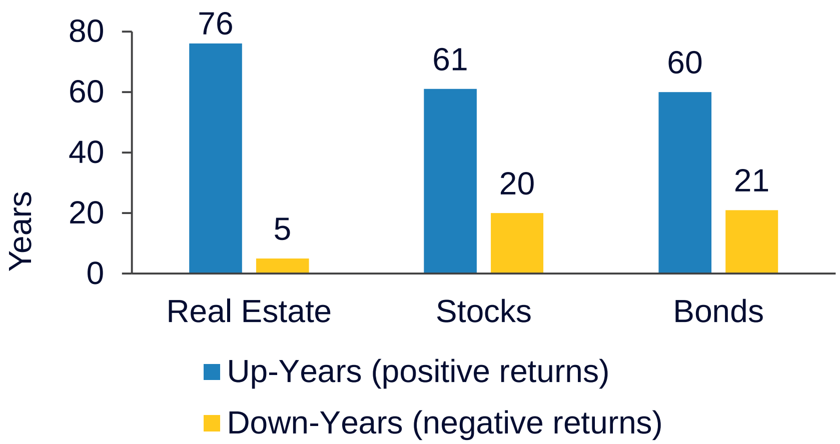
Positive and Negative Return Comparison

"Up" and "Down" Years for Real Estate, Stocks and Bonds (1934 to 2015)



Sources: NCREIF (National Council of Real Estate Investment Fiduciaries) and Bloomberg. Past performance is not a guarantee of future results. Real estate is represented by the NCREIF Property Index (NPI), an index of quarterly returns reported by institutional investors on investment grade commercial properties owned by those investors. The NPI is used as an industry benchmark to compare an investor's own returns against the industry average. NCREIF data is based on institutional investments and is presented without leverage or fees. Institutional investors often invest on substantially different terms and conditions than individual investors, which may include lower fees, expenses or leverage. Stocks are represented by the S&P 500 Index, an unmanaged index of the 500 largest stocks (in terms of market value), weighted by market capitalization and considered representative of the broad stock market. Bonds are represented by the Barclay's Capital Aggregate Bond Index, an index of securities that are SEC-registered, taxable and dollar-denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. The prices of securities represented by these indices may change in response to factors including: the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates and investor perceptions. All indices are unmanaged and do not include the impact of fees and expenses. An investment cannot be made directly in any index.

BASCOM

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BASCOM VALUE ADDED APARTMENT INVESTORS V, LLC
FUND V LAUNCH PRESENTATION

October 2, 2019

Prepared For:

CliftonLarsonAllen
WEALTH ADVISORS

Multifamily Value Added Investment

Sponsor's Competitive Strengths

Significant Value Added Multifamily Experience	▪ Founded by Derek Chen, David S. Kim, and Jerome A. Fink ▪ 23 years of value added apartment experience ▪ Multifamily transactions totaling over $15.5B ▪ Current portfolio of 17,285 units ▪ Access to deal sourcing ▪ Extensive network for sourcing off-market deals
Proven Repositioning Expertise	▪ Completed $969MM in renovations on 323 apartment communities ▪ Final renovation costs for the portfolio have been below aggregate budgets
Demonstrated Performance	▪ Completed joint ventures with over 30 different institutional investors ▪ Leveraged property-level IRR* of 22.38% from May 15, 1996 through June 15, 2019**
Strong Alignment with Investors	▪ Minimal up-front fees to sponsor ▪ Sponsor back-end profits paid when all investors make money ▪ Significant Sponsor co-investment of 5%
Community Outreach Programs	▪ Created community service programs and resident development curriculum to enhance the residents' living experience and foster "pride-of-place" at its properties

Values updates as of as of June 15, 2019
*IRR is defined as the discount rate that causes the sum of net present value of Capital Contributions from Members and the net present value of all Distributions to equal zero dollars.
**Past performance is no assurance of future results. There is no guarantee that specified properties will close or that the Fund's target return and objectives will be achieved.

Fund IV – Case Study

Boulder View (Date Acquired: December 19, 2017) – Boulder, CO

Investment Highlights:
- Acquired Boulder View at a 12.8% discount to prior sales price in 2016 and a 36.1% discount to sales comparables. Generational transfer
- Potential $360 per unit rent upside over current effective rents after upgrades and implementation of institutional quality management team
- Average single family home price of $845,000 in Boulder

Property Summary:
- Metro/Region: Boulder County – Boulder
- Number of Units / Year Built: 68 units / 2014
- Total Renovation Budget: $771,000 ($11,500 per unit)
- Equity: $9,598,000 (9.6% of total Fund)
- Debt: $10,967,000 (53% Loan-to-Cost)
- Total Cost: $20,372,855
- Lender: CB&T (3-year loan plus two 1-year extensions)

Performance (as of 2Q19):
- Average monthly rents have increased $155 (up 10%)
- NOI is performing at 98% of budget
- Renovations are 63% complete

Note: Individual deal equity multiple and IRR calculations are estimated using a hypothetical standalone property level investment analysis. **Investor's actual equity multiple and IRR is based on the aggregate Fund performance, which includes fees and timing of investor equity contributions, not individual deal analysis. ****Individual investors returns, including IRR and equity multiples, will vary based on actual timing of investor equity contribution. MoC (equity multiple) is defined as the ratio of total capital distributed divided by the total capital invested. IRR is defined as the discount rate that causes the sum of net present value of Capital Contributions from Members and the net present value of all Distributions to equal zero dollars.
Past performance is no assurance of future results. There is no guarantee that specified properties will close or that the Fund's target return and objectives will be achieved. Investors in Fund V should not assume they will experience returns, if any, comparable to other Bascom-sponsored funds.

Fund Program Overview

Fund	Equity Raised Or Committed	Total Cost of Deals	Total Units	Specified Deals	Total Properties Bought	Properties Sold	Properties To Sell/On Market	DTD Revenue Growth %	DTD NOI Growth %	DTD Gross MoC	DTD Net MoC	Gross IRR	Net Investor IRR
Fund I	$45,917,000	$135,975,000	1,310	0	6	6	0	51%	69%	**3.1x**	**2.5x**	**32.0%**	**26.0%**
Fund II	$79,189,000	$249,714,000	1,858	0	9	8	1	39%	63%	**2.6x**	**2.2x**	**25.9%**	**21.8%**
Fund III	$125,000,000	$343,600,000	1,932	0	12	1	0	34%	40%	N/A	**0.72x**	N/A	N/A
Fund IV	$100,000,000	$310,430,000	1,389	0	9	0	0	10%	N/A	N/A	N/A	N/A	N/A
Fund V*	$0	$0	0	0	0	0	0	N/A	N/A	N/A	**N/A**	N/A	N/A
Total	**$350,106,000**	**$1,039,719,000**	**6,489**	**0**	**36**	**15**	**1**						

***Note:** Fund V was launched on August 8, 2019. Fund V is targeting $100MM to $150MM in total equity. Fund V was launched on August 8, 2019

- **Fund II 2019 YE Goals**
  - Sell the final property in 2019
  - Close out Fund
- **Fund III 2019 YE Goals**
  - Portfolio Refi (completed). $65.4MM distribution to investors
  - Sell one to two more properties in 4Q19 or 1Q20
- **Fund IV 2019 YE Goals**
  - Fully invested February 28, 2019
  - Execute business plan - Reposition and operate
- **Fund V 2019 YE Goals**
  - Launched Fund raise on August 8, 2019
  - Capital commitments and identify property acquisitions

Note: Individual deal equity multiple and IRR calculations are estimated using a hypothetical standalone property level investment analysis. **Investor's actual equity multiple and IRR is based on the aggregate Fund performance, which includes fees and timing of investor equity contributions, not individual deal analysis.** **Individual investors returns, including IRR and equity multiples, will vary based on actual timing of investor equity contribution. MoC (equity multiple) is defined as the ratio of total capital distributed divided by the total capital invested. IRR is defined as the discount rate that causes the sum of net present value of Capital Contributions from Members and the net present value of all Distributions to equal zero dollars.

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Fund III – 2019 Portfolio Refinance

- **July 2019 Refinance Highlights**
  - $235MM, 11 property refinance
  - Cashed out $39.4MM, 35% of equity
  - Lowered IR spreads 76bp, Reduced Debt Service 16%
  - Extended term
  - Majority of deals open at par
  - In Sept. 2019, distributed $65.4MM (0.5x MoC) from portfolio refi and Courtyard Seniors sale. Total 0.7x MOC to date.

Fund III July 2019 Refinance Summary

1 Month LIBOR (as of 7/16/2019)	2.37%

Description	Portfolio Total	1 The Square	2 52nd Marketplace	3 Camden Apartments	4 Del Flora Apartments	5 Prescott Lakes Senior	6 Lyric	7 Courtyard on 68th	8 Juniper Terrace	9 Pebble Cove	10 Southtown at Main	11 McKinney Orchid
Location		Downey, CA	Arvada, CO	Fremont, CA	Redlands, CA	Prescott, AZ	Las Vegas, NV	San Diego, CA	Escondido, CA	Las Vegas, NV	Santa Ana, CA	McKinney, TX
Original Equity Invested	**$111,370,000**	$10,550,000	$7,850,000	$27,100,000	$9,325,000	$7,245,000	$25,050,000	$3,025,000	$3,700,000	$2,225,000	$4,800,000	$10,500,000
% of Fund		8.4%	6.3%	21.7%	7.5%	5.8%	20.0%	2.4%	3.0%	1.8%	3.8%	8.4%
Refi Lender		**Comerica**	**Comerica**	**Comerica**	**Comerica**	**Comerica**	**New York Life**	**Silvergate**	**Silvergate**	**TCF**	**Citizens Business Bank**	**Texas Capital Bank**
Refi Proceeds	**$234,571,000**	$23,905,000	$19,850,000	$48,759,000	$20,135,000	$15,757,000	$57,280,000	$6,800,000	$6,265,000	$9,620,000	$6,200,000	$20,000,000
Refi Interest Rate Spread		1Mo L + 1.80%	1Mo L + 1.75%	1Mo L + 1.80%	1Mo L + 1.80%	1Mo L + 1.80%	1Mo L + 2.00%	Fixed Rate	Fixed Rate	1Mo L + 1.85%	12Mo L + 1.95%	1Mo L + 1.75%
Refi Total Interest Rate (7/16/19 LIBOR)		4.17%	4.12%	4.17%	4.17%	4.17%	4.37%	4.00%	4.00%	4.22%	4.16%	4.12%
Refi Pmt (I/O; AMTZ)		I/O 36mo	I/O 36mo	I/O 36mo	I/O 36mo	I/O 36mo	I/O 36mo	I/O 24mo	I/O 24mo	I/O 36mo	I/O 36mo	I/O 36mo
Refi Debt Yield (DY)	**8.40%**	7.57%	8.07%	8.08%	8.57%	8.08%	8.01%	7.51%	8.00%	7.64%	10.6%	10.27%
Reduction in Interest Rate Spread	**-76**	-45 bp	-40 bp	-65 bp	-85 bp	-70 bp	-15 bp	-62 bp	-87 bp	-115 bp	-171 bp	-85 bp
Reduction in DY from Current DY	**(-2.11%)**	(-3.00%)	(-2.83%)	(-1.00%)	(-1.21%)	(-3.06%)	(-2.66%)	(-2.43%)	(-1.83%)	(-2.81%)	(-2.35%)	0.01%
Monthly Payment Variance	**($155,147)**	($15,600)	($10,138)	($76,007)	($5,280)	$239	$6,969	($6,788)	($4,004)	($8,527)	($1,819)	($34,192)
Actual Cash Out (on 11 Properties)	**$39,043,089**	$5,282,100	$3,647,244	$4,729,436	$3,585,232	$2,386,109	$12,934,879	$1,114,752	$917,270	$852,817	$1,249,184	$2,344,065
% of Equity Cashed Out (Per Property)	**35%**	**50%**	**46%**	**17%**	**38%**	**33%**	**52%**	**37%**	**25%**	**38%**	**26%**	**22%**
Portfolio Cash Out On $125MM Equity	**31%**											
Reduction in Monthly Debt Service Pmt	**-16%**											

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*Investors in Fund IV should not assume they will experience returns, if any, comparable to other Bascom-sponsored funds.

Fund V – Offering Terms

Bascom Value Added Apartment Investors V, LLC (Fund V)

Target Fund Size	$100 Million (with option up to $150 Million)
Target Return	• Net IRR of 12 -14% to investors*
Sponsor Co-investment	• 5% of Fund capital (up to $7.5 Million)
Fund Term	• 7 years from final closing (potential of three one-year extensions).
Minimum Investment	• $100,000 (Capital commitment/call structure)
Projected Distributions	• From operations, quarterly beginning in year two, estimated to be 3 - 5% over Fund life* • Property sales expected to occur in years 4-7
Property Characteristics	• Acquire 7 to 14 apartment communities with targeted Fund leverage of 65-75%
Fee Structure	• Organization & Offering Costs: 0.6% of equity investment (capped at $600,000) • Acquisition Fee: up to 1.0% of total property costs • Asset Management Fee: 0.85% to 0.95% of equity investment. Lower for higher total equity raise
Preferred Return	• 7.0% per annum, cumulative but non-compounding, preferred return on investment before (Escrow break $20.0 million of Commitments)
Sponsor's Carried Interest	• 20% of proceeds from 7-13% IRR • 30% of proceeds from 13-19% IRR • 40% of proceeds in excess of 19% IRR • Clawback Provision: Yes

* Past performance is no assurance of future results. There is no guarantee that the Fund's target return and objectives will be achieved.

- **Investment Strategy**
  - Target Class A, Class B, and Class C apartment communities with value add potential
  - Potential Class A buying opportunities from short-term capital market displacement
  - Individual communities with approximately 150 - 450 units

- **Apartment Market Fundamentals***
  - Continued growth in employment (slowing), wages (gaining), and GDP (choppy) drives multifamily demand
  - Affordability is a significant issue for renters and homeowners. Apartment developers continue to build luxury class A apartments and the share of "affordable" rental housing continues to shrink.
  - Expanding demographics: consuming housing differently than prior generations. Older cohort - Life expectancy and quality of life expectations increasing. Younger cohort– Majority are renters due to economics and preference
  - Declining homeownership rates and undersupply of single family housing. Lack of affordable homes for sale
  - Apartment rents are forecast to grow at moderate levels in 2019 – 2021. Markets and submarkets will vary

- **Apartment Market Cycle Opportunities and Risks**
  - Potential for increased regulations via rent control or other means that could limit rental growth and lower values
  - Some submarkets have much higher fundamental risk of oversupply. Submarket selection and good sponsors are an important driver of apartment performance
  - Significant competition to buy properties means lower return expectations (cash-on-cash and total returns)
  - Interest rate increases could have a negative impact on values, but inflation could support rent and NOI growth
  - Geopolitical and macro-economic risks a reality for all investment classes today

*There is no guarantee that these trends will continue or the forecasted projections will occur.

- Certain statements above are based on Management's beliefs and not necessarily ties to specific sources.

The Changing Landscape of Demand for Housing

- **Increased Life Expectancy**
  - Life expectancy (U.S.) has risen from 63.4 for men and 70.8 for women in 1958 to 71.8 for men and 79.3 women in 2010, according to the Organization for Economic Cooperation and Development (OECD)
  - The 65 years and older cohort is expected to increase from 49 million Americans in 2016 to about 73 million in 2030, representing a 49% increase (24 million people) (U.S. Census)
  - In the August 2018 Freddie Mac survey “Profile of Today’s Renter”, 76% of baby boomers who currently rent indicated they expect to continue renting
  - As life expectancy increases, senior populations are expected to delay moves to assisted living situations, translating to historically heightened levels of both renters and homeowners among today’s U.S. senior populations

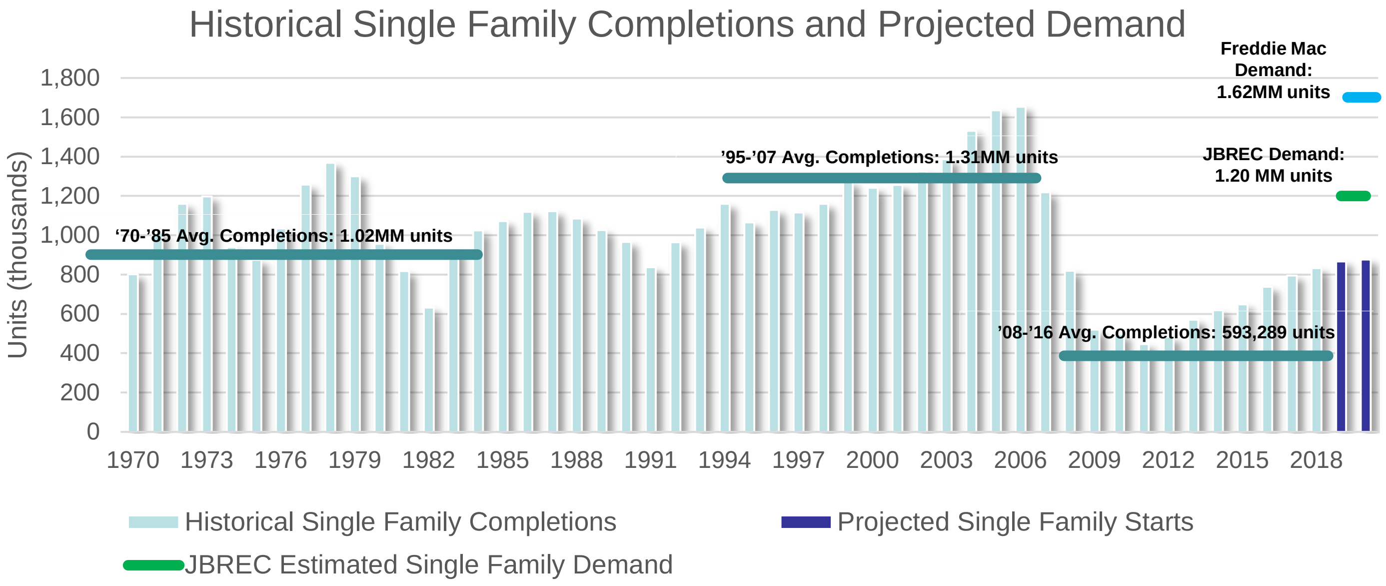
- **Seniors Aging in Place**
  - Better technology and increasing life expectancy has led to seniors staying in their homes longer and increased amounts of would-be “for sale” homes never hitting the market
  - As of 2018, seniors born after 1931 have withheld about 1.6 million houses, or 2.1% of the total owner-occupied housing units in the U.S., due to a greater ability and desire to age in place than previous cohorts (Freddie Mac)
  - As recently as 2000, 10% of homeowners relinquished their homes by their late 60’s. In 2017, that number was 5% (Morgan Stanley)

- **Millennial's Desire and Ability to Own**
  - Freddie Mac’s “Profile of Today’s Renter” reported that 53% of Millennials aged 21-37 said that “renting is a good choice for now”, compared to 41% of respondents two years ago
  - National median home prices have risen 29% from 2000 to 2016, while young adult real income per capita rose only 1% during that same period (Freddie Mac)
  - Average student debt balances increased from $18,650 in 2004 to $28,950 in 2017, representing an increase of 53%. Additionally, an estimated 7 million student borrowers were severely delinquent on their student debt in 2018 (The Institute for College Access and Success) (Green Street Advisors)

Source: U.S. Census (4/18/2019), Freddie Mac (8/1/2018), The Institute for College Access and Success (9/30/2018), Green Street Advisors (1/16/2019), Organization for Economic Cooperation and Development (1/1/2011) , Morgan Stanley Research (3/14/2019)

* There is no guarantee that these trends will continue or the forecasted projections will occur.

Limited New Supply of Single Family Housing



- In 2Q19, John Burns Real Estate Consulting estimates annual demand for single family housing currently is 1.20 million units compared to Freddie Mac estimates of 1.62 million units
- The National Association for Home Builders (NAHB) estimates single family construction starts for 2019 and 2020 to be 866,000 and 877,000 respectively, far below the current estimated demand by Freddie Mac
- The Fund expects the shortage of single family supply to drive additional demand for multifamily housing

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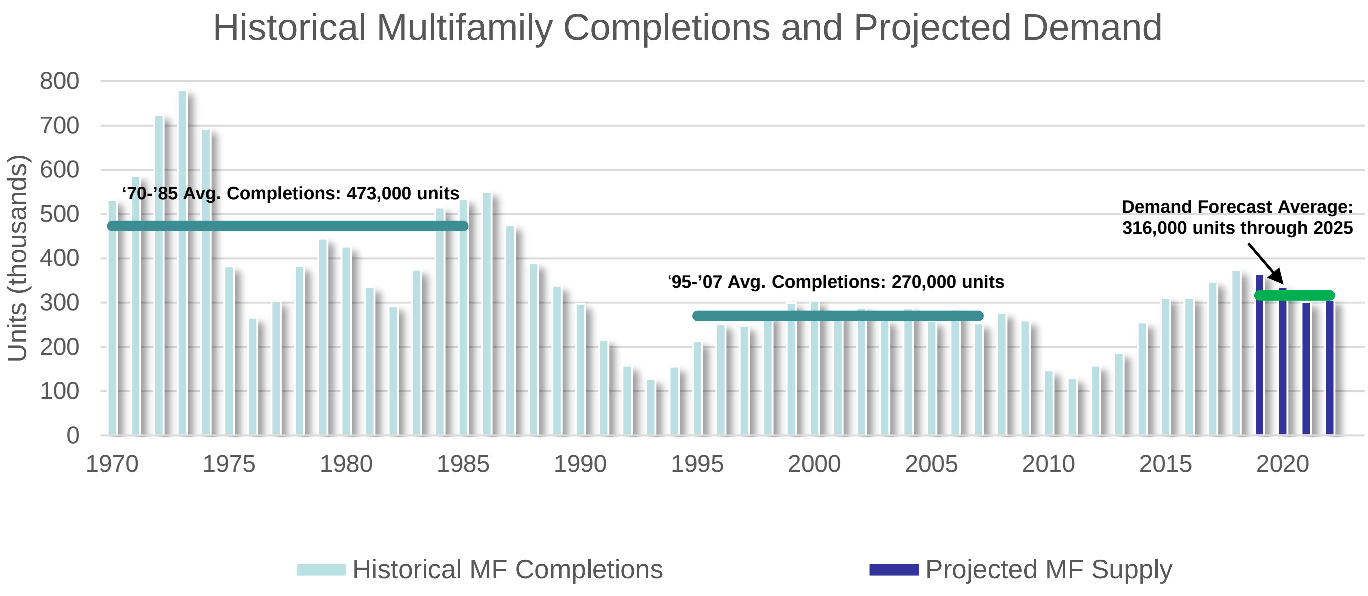
Source: U.S. Census (4/16/2019), National Association for Home Builders (4/16/2019)
* There is no guarantee that these trends will continue or the forecasted projections will occur.

Continuing Multifamily Demand

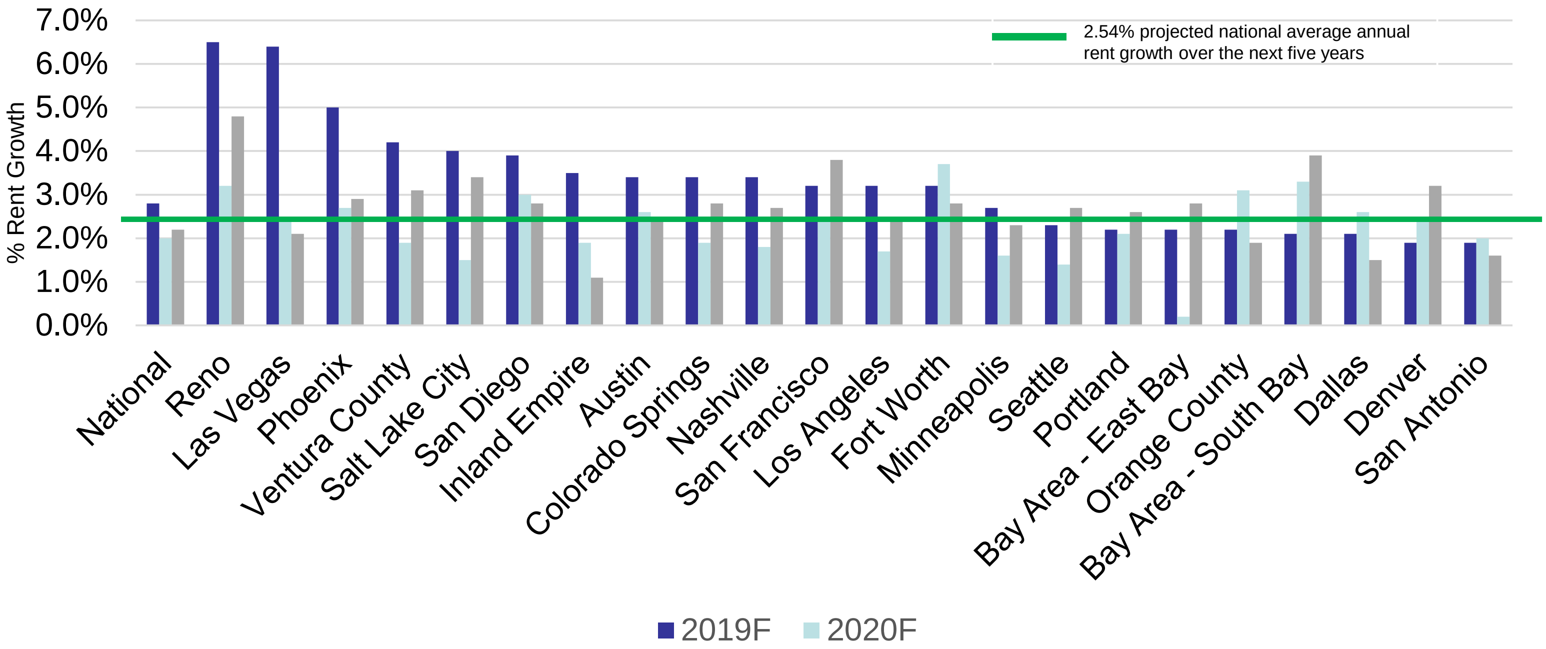


- In 2Q19, John Burns Real Estate Consulting (JBREC) estimated the demand for multifamily housing will average 316,000 units per year from 2019 through 2025
- JBREC forecasts multifamily completions (using a long-term starts-to-completion ratios of 96%) of 364,000, 335,000, 301,000, and 306,000 in 2019 through 2022, respectively

Source: John Burns Real Estate Consulting (4/16/2019, U.S. Census (4/16/2019), Axiometrics Apartment Analytics Guide 1Q19

* There is no guarantee that these trends will continue or the forecasted projections will occur.

Target Market Rent Growth Forecast

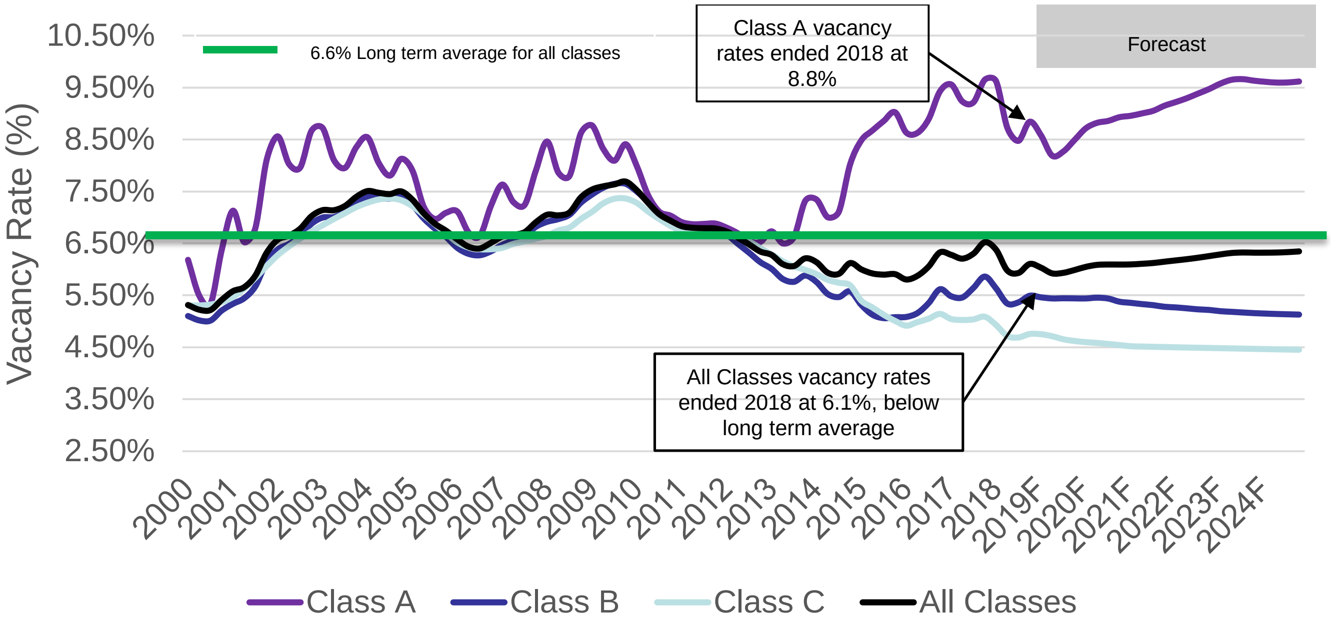


- According to Axiometrics, rents for Class A, B, and C apartments are expected to post an average annual rent growth of 2.54% for the next 5 years
- The majority of the Fund's target markets are forecast to see healthy rent growth in 2020 and 2021, albeit at lower growth rates than seen in 2019 for several markets

Source: Axiometrics 1Q2019 Quarterly Market Reports

* There is no guarantee that these trends will continue or the forecasted projections will occur.

Vacancy Rates by Asset Class



- Affordable Class B and C apartments in 2018 totaled just 52% of all apartment stock, down from 59% in 2009. A lack of affordable units has driven demand for Class B and C apartments and increased vacancies for more expensive, Class A apartments
- A renter household would have to earn almost $89,000 a year to afford the average Class A rent of $2,224 on a newly constructed apartment building in 2018, as reported by Fannie Mae

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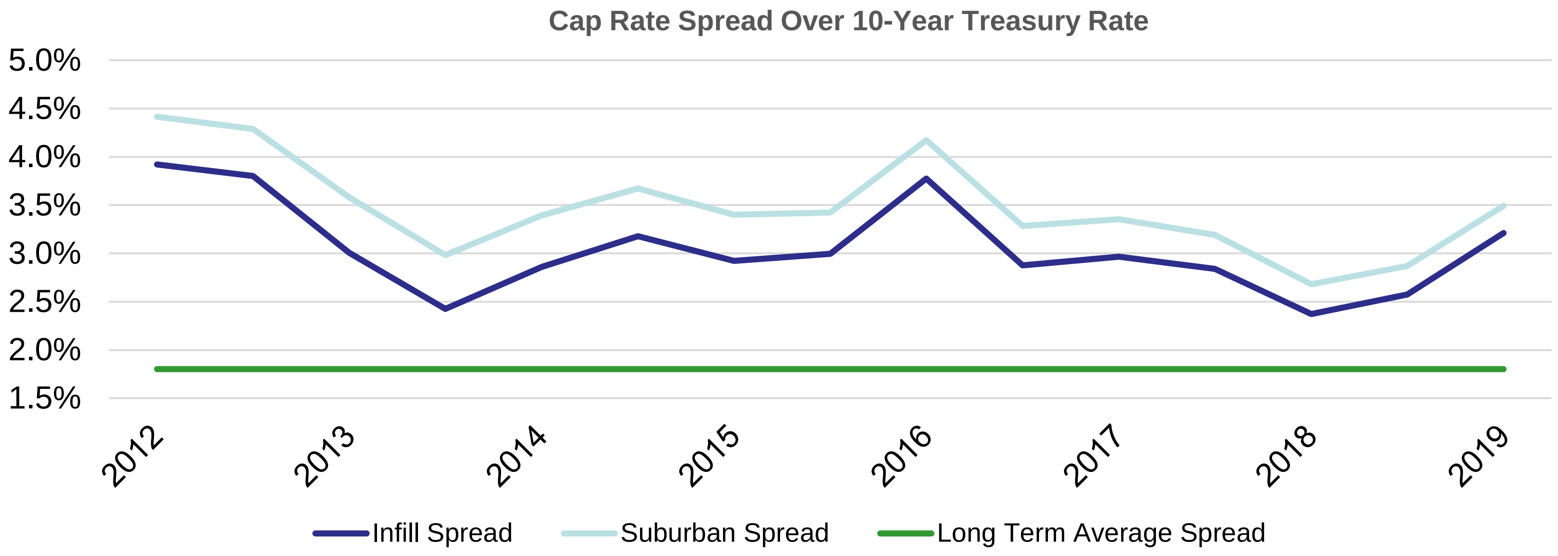
Source: CoStar (4/30/2019), Fannie Mae (2/21/2019)
* There is no guarantee that these trends will continue or the forecasted projections will occur.

Attractive Cap Rate Spreads Over Treasury Rates



- 15-year average apartment cap rate spread over the 10-year treasury rate is 180 bps. The cap rate spread as of June 30, 2019 is 320 bps for infill and 349 bps for suburban properties
- While falling interest rates put downward pressure on cap rates, spreads over treasuries have expanded to offset value changes
- Multiple factors influence cap rates: interest rates, fund flows (investor demand), market fundamentals, broader economic performance, and other factors

Source: Axiometrics Apartment Analytics Guide 2Q19, CBRE Cap Rate Survey

Please Read the Following Information

- The information contained in this presentation is provided for informational purposes only. It is not, and may not be relied on in any manner as, legal, tax or investment advice or as an offer to sell or a solicitation of an offer to buy an interest in the Bascom Value Added Apartment Investors V, LLC (“BVAAI V” or the “Fund”). A private offering of interests in BVAAI V will only be made pursuant to a confidential private placement memorandum (the “Offering Memorandum”) and the Fund’s subscription or other similar documents, which will be furnished to qualified investors on a confidential basis at their request for their consideration in connection with such offering. The information contained herein will be qualified in its entirety by reference to the Offering Memorandum, and Limited Liability Company Agreement of the Fund, which contains additional information about the investment objective, terms and conditions of an interest in the Fund. The Offering Memorandum also contains tax and risk disclosures that are important to any investment decision regarding the Fund. No person has been authorized to make any statement concerning the Fund other than as set forth in the Offering Memorandum and any such statements, if made, may not be relied upon.

- The current macroeconomic environment and recent credit crisis have negatively impacted the value of real estate assets, contributing to a general slow down in the real estate industry. From 2009 to 2013, lenders for loans on properties held by affiliates of The Bascom Group (the Sponsor) foreclosed on two property portfolios consisting of five properties in Arizona, five properties in Central California and twelve other individual properties in Washington (1), Hawaii (1), Georgia (3), Arizona (3), Texas (2), Southern California (1) and Central California (1). Additional foreclosures or a decline in revenues and operating results negatively impacting the performance of Sponsor and its ability to provide the finances, resources and personnel the Sponsor requires in order to fulfill its obligations to the Fund could have an adverse effect on the Fund’s results of operations.

- The acquisition of an interest in the Fund will involve significant risks, including loss of your entire investment. The interests in the Fund will be illiquid, as there is no secondary market for interests in the Fund and liquidity through the Repurchase Offer described in the Offering Memorandum may not be available. There will be restrictions on transferring interests in the Fund and the investment performance may be volatile. Holdings in the Fund are expected to be leveraged which may increase the performance volatility. Before deciding to invest in the Fund, prospective investors should read the Offering Memorandum and pay particular attention to the risk factors contained in the Offering Memorandum. The fees and expenses charged in connection with the acquisition of an interest in the Fund may be higher than the fees and expenses of other investment alternatives and may impact profits. Investors should have the financial ability and willingness to accept the risk characteristics of the Fund’s underlying assets.

- In considering any performance data contained herein, you should bear in mind that past or targeted performance is not indicative of future results, and there can be no assurance that the Fund will achieve comparable results or that target returns will be met. You should also bear in mind that past or targeted portfolio characteristics are not indicative of future portfolio characteristics and there can be no assurance that the Fund will have comparable portfolio characteristics or that target portfolio characteristics will be achieved. In addition, there can be no assurance that unrealized investments will be realized at the valuations shown as actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based. The IRRs presented are based on different conditions, expense arrangements and profit allocations from the structure of this Fund. Nothing contained herein should be deemed to be a prediction or projection of future performance of the Fund.

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Thank you for investing with us!

ALTUS PROPERTIES REAL ESTATE INVESTMENT AND DEVELOPMENT

ALTUS

A Real Estate Investment Platform

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor

Create Opportunities

RISK DISCLOSURE

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This document (“Presentation”) should be read in conjunction with the Documents. While many of the thoughts expressed in this Presentation are stated in a factual manner, the discussion reflects only Altus’ beliefs about the markets in which the Vehicle may invest when following its investment strategies. The descriptions of the Vehicle’s investment strategy herein are in summary form, are incomplete and do not include all of the information needed to evaluate any potential investment in the Vehicle. Prospective investors should recognize that an investment in the Vehicle will involve substantial risks, some of which will be disclosed in the Documents. This Presentation contains confidential information that is intended solely for disclosure to the individual to whom it is delivered.

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CORE PLUS INVESTMENT STRATEGY

IN FILL LOCATIONS

Assets are situated in wealth corridors and favorable submarkets with sound supply/demand dynamics.

INSTITUTIONAL-GRADE CHARACTERISTICS

Increase exit liquidity prospects without the need for dramatic repositioning. Less asset repositioning = more distributable cash flow for investors.

MULTI-TENANT ASSETS

A diverse tenant mix with low-risk tenant profiles and staggered lease maturities minimizes cash flow disruption and de-risks investment.

ASSETS ACQUIRED BELOW REPLACEMENT COST

Ensures relative competitive positioning and allows for residual cap rate expansion.

ARIF

CIBC PLACE

FUND HIGHLIGHT

- 8.25% Distribution Rate
- At or Above Preferred Distribution **21 CONSECUTIVE QUARTERS, SINCE INCEPTION**
- Closed
- Dispositions Ahead of Schedule – **Northland, Minnetonka Corporate Center & Crosstown**

ARIF

DISPOSITIONS: AHEAD OF SCHEDULE

ARIF

ARIF II

While the source of all content supplied herein has been provided from sources believed reliable, Altus and its affiliates cannot guarantee its accuracy or completeness. This investment involves certain risks. It must be recognized that other risks, not foreseen, may present themselves in the future and that the risks which are foreseen, may affect to a greater extent or in a manner not now contemplated. Prospective investors should carefully consider, among other things, the risk factors and speculative factors as enumerated in the materials.

ARIF II

CAPITAL PRESERVATION & PREDICTABLE CASH FLOW

CYCLE-TESTED PARTNER

Generationally proven operator with significant co-investment to align interests.

INSTITUTIONAL QUALITY

Well occupied in-fill properties with institutional characteristics and diverse multi-tenant occupancy.

LOW LEVERAGE

Increased Fund stability and equity Deployment.

SECONDARY MARKET VALUE PROPOSITION

Geographic focus on St. Louis, Minneapolis, and Kansas City; with consideration for select Midwestern Markets.

|HIGHLANDS PLAZA

FUND HIGHLIGHTS

- 6 Buildings
- ~1MM SF
- 99% Deployed
- 87% Occupied

ARIF II

| MINNESOTA CENTER

ASSET HIGHLIGHT

- 96% Occupied
- 36 Diverse Tenants
- Enviable Location in the I-494 Submarket

ARIF II

ASSET HIGHLIGHT

- ~56% LTV
- 59 Diverse Tenants
- Best in Submarket Amenity Package

ARIF II

PENDING ACQUISITION

- Signed LOI
- Class A Office
- Built in 2000
- 93% Occupied
- Capital Call Notice: Anticipated 10/15

WESTIN ATLANTA PERIMETER NORTH
Atlanta, GA

ARDEN | GROUP

ARDEN REAL ESTATE PARTNERS III, L.P.

$500 million

OFFERING OF LIMITED PARTNERSHIP INTERESTS

Q3 2019

Launched in 2012 with $66 million in equity

Invested in 6 assets with a total capitalization of **$243 MILLION**

Realized net returns of **1.5X** Equity Multiple

Projected net **18%** IRR & **1.8X** EM
Target net IRR **18%**

1,059 Keys	497,094 SF	5 Acres
4 Hotel Investments	2 Office Investments	1 Land Investment

Launched in 2014 with $181 million in equity

Invested in 8 assets with a total capitalization of **$549 MILLION**	2018 distributed **8%** from operations Selling **2 - 4** assets in 2019	Projected net **20%** IRR & **1.7X** EM Target net IRR **18%**

1,712 Keys	567,865 SF	607,890 SF	1,520 Spaces
5 Hotel Investments	1 Office Investment	1 Industrial Investment – 12 Buildings	1 Garage Investment

Private Equity

Bryson Hollimon, Technology Venture Partners

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

TECHNOLOGY VENTURE PARTNERS

TECHNOLOGY VENTURE PARTNERS II, L.P.

Disclaimer

Potential investors should be aware that an investment in the Partnership involves a significant degree of risk. There can be no assurance that the Partnership's investment objectives will be achieved, or that a Limited Partner will receive a return of his, her or its capital. Therefore, Limited Partners should not subscribe for LP Interests unless they can bear such a loss. Moreover, there can be no assurance that the Partnership's investment objectives will be achieved, and investment results may vary materially from one reporting period to the next. The portfolio companies in which the Partnership expects to make investments will initially be privately held, illiquid investments. As a result, there will be no readily available secondary market for the Partnership's interests in such Portfolio Companies, and those interests will be subject to legal restrictions on transfer. Consequently, an investment in the Partnership is suitable only for sophisticated investors with other substantial assets who are capable of making an informed independent decision as to the risks involved in an investment in the Partnership. The information contained herein is provided for informational and discussion purposes only and is not, and may be relied on in any manner as, legal, tax or investment advice or as an offer to sell or a solicitation of an offer to buy an interest in the fund. A private offering of interests in the fund will only be made pursuant to a confidential private placement memorandum and the Fund's subscription documents, which will be furnished to qualified investors on a confidential basis at their request for their consideration of such offering.

Technology Venture Partners

Technology Venture Partners (TVP) is a venture capital firm specializing in early to mid-stage venture capital investments. The Principals of TVP have over a twenty (20) year track record of successful venture capital investing. Our focus is on emerging companies with high potential in the technology sector.

- 20+ year track record
- 2.7x return on invested capital
- 25.9% Internal Rate of Return (IRR)

The Principals of **TVP** have over forty (40) years of financial, investment and operational experience and have been directly involved in capital formation, merger and acquisition and private equity transactions totaling over $25 billion in the technology sector.

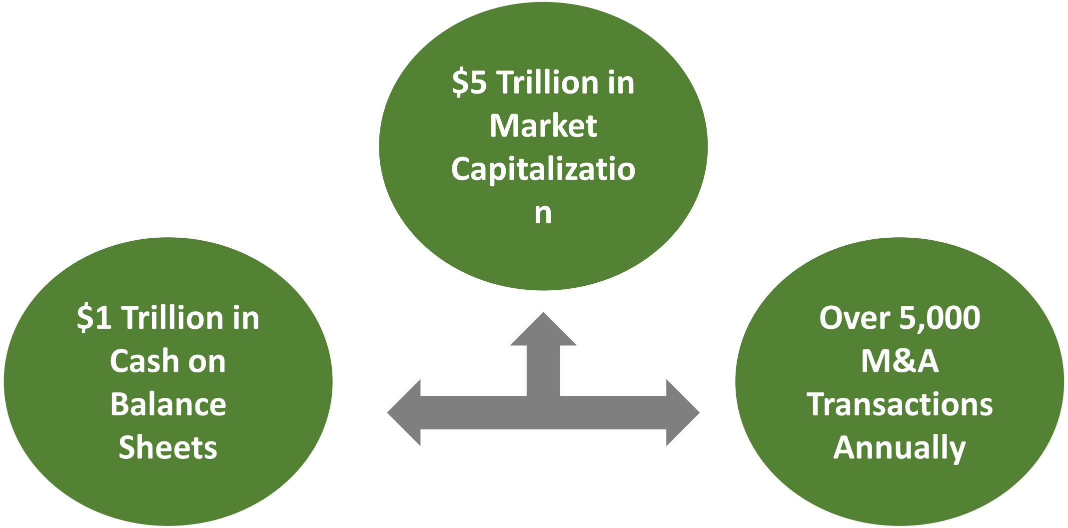
"TVP has actively managed a portfolio of investments in technology to outstanding results, identifying high potential returns while protecting downside risk through creative structuring. I have always been impressed by their commitment to their LPs and high level of ethics."

- David B. Tom, Managing Director, VCFA Group, Institutional Investor, TVP I

The Opportunity in Technology Today

The Opportunity in Technology Today

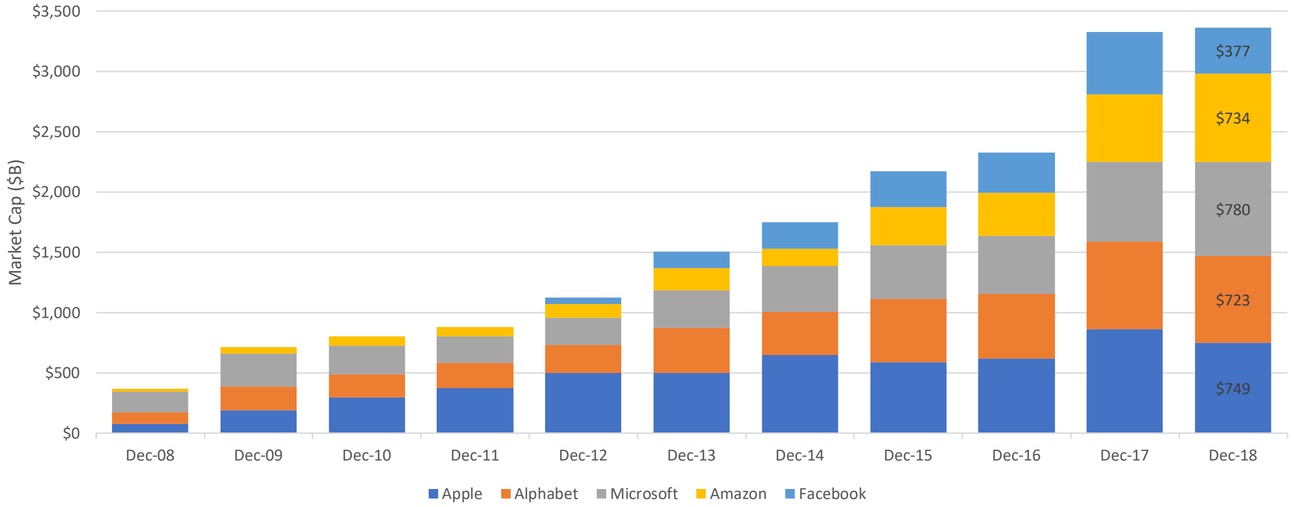
- The next "**super cycle**" in technology has already been seeded through the market capitalization and capital resources held by the top publicly-held technology companies.
- This investment cycle is being driven by opportunities and advancements in the following areas:
  Artificial Intelligence, Micro-Processing & Materials Science, Software, Machine Learning and Miniaturization.
- In excess of 5,000 merger and acquisitions take place annually in the technology sector.



TECHNOLOGY VENTURE PARTNERS

Growth of Market Capitalization in Technology

Market Capitalization of the Top Five (5) Technology Companies



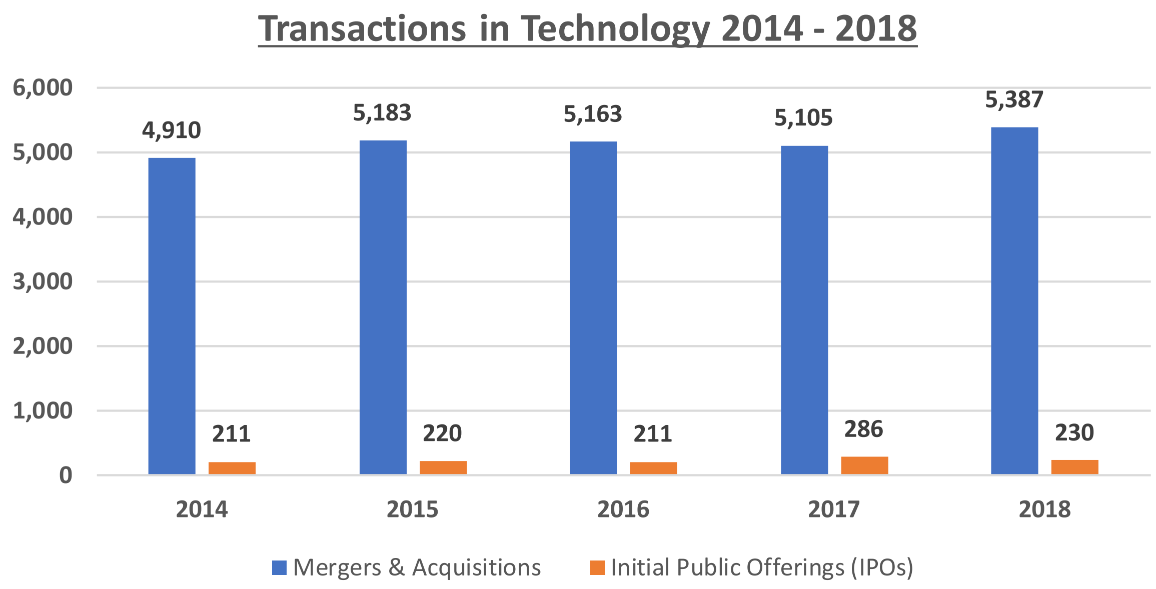
"Combined capitalization approaching $3.5 Trillion or a 7.0x Increase over the last decade"

Cross Section of Capital Available in Technology - 2018

Company	Market Cap	Total Cash
Microsoft	779,805	137,805
Apple	748,539	237,100
Amazon	734,416	30,338
Alphabet	726,734	119,089
Facebook	376,725	41,206
Tier One - Total	**3,366,219**	**565,538**
Tencent	379,118	74,359
Alibaba	352,534	58,354
Visa	290,823	15,928
Samsung	236,134	99,855
Intel	214,189	24,299
Tier Two - Total	**1,472,798**	**272,796**
Mastercard	194,837	8,772
Cisco	194,810	43,833
TSMC	191,026	21,276
Oracle	162,040	49,391
SAP	119,155	7,496
Tier Three - Total	**861,867**	**130,768**

"In excess of $5 Trillion in market capitalization and $1 Trillion of cash on the balance sheets of this cross section of technology companies entering 2019"

Mergers & Acquisitions / IPOs in Technology



Selected Merger & Acquisition Transactions In Technology - 2018

Date	Acquirer	Target	Transaction Value	Revenue	Multiple
05/01/18	Cisco Systems	Accompani Inc	$270,000,000	$250,000	1080x
11/06/18	Vmware	Heptio	$550,000,000	$4,000,000	138x
04/10/18	Palo Alto Networks	Secdo	$90,000,000	$2,000,000	45x
02/27/18	Splunk	Phantom Cyber Corp	$350,000,000	$8,000,000	44x
10/03/18	Palo Alto Networks	RedLock	$173,000,000	$5,000,000	35x
03/06/18	S&P Global	Kensho Technologies	$550,000,000	$20,000,000	28x
06/11/18	Splunk	VictorOps	$120,000,000	$5,000,000	24x
03/20/18	Salesforce.com	MuleSoft	$6,579,568,000	$296,456,000	22x
11/11/18	SAP SE	Qualtrics International	$8,000,000,000	$372,389,000	21x

Market Opportunities in Technology

- Expansive growth opportunities and key areas of investment for Technology Venture Partners II, L.P.

AI & Machine Learning

Software & Productivity

Data & Analytics

Blockchain & Security

Computing, Processing & Communications

Technology Venture Partners II, L.P.

Strategy and Focus – Technology Venture Partners II, L.P.

Investment Thesis

Invest in companies that are at an inflection point or have unique circumstances to create superior returns for active, growth-oriented equity investors.

Tenets of Our Success

1. Secure significant ownership positions (25% - 40%) in companies at rational target valuations.
2. Center management on highly focused performance metrics and opportunities.
3. Manage execution risk and avoid pure technology risk.
4. Accelerate "Time to Money" by strategically positioning portfolio companies for successful exits.

“As a steward of capital and as a fiduciary, TVP is relentless in supporting its portfolio companies to maximize value, regardless of business cycle or market conditions.”

- Robert P. Badavas, Technology Executive and Investor, TVP I

TVP Network of Capability & Success

Our investor base of over 70 institutions, family offices and high net worth individuals brings together a diversified group of resources that are focused singularly on **TVP's** success.

Our current Limited Partners include:

- 21 C-Level executives in both public and private technology or healthcare companies.
- 9 General Partners of venture capital firms.
- 16 Professionals in the investment and legal fields.

TVP's network has been built over 20+ years and includes executives from Fortune 500, Fortune 100 and high-growth private companies, as well as, investment, legal and industry professionals.

Proprietary Deal Flow

The vast majority of investments made by our firm have come from our network of executives, analysts and professionals, all of whom are involved as Limited Partners in the fund.

Strategic Focus – Technology Venture Partners II, L.P.

TVP’s focus on early to mid-stage investment opportunities eliminates the conceptual risk of seed-stage investing and the valuation risk of late-stage investing by centering on tangible product technologies, defined market opportunities and solid leadership teams at an inflection point of a company’s development and expansion.

EARLY TO MID-STAGE VENTURE CAPITAL

SEED *LATE*

Defined addressable **markets**

Beta-level **product**

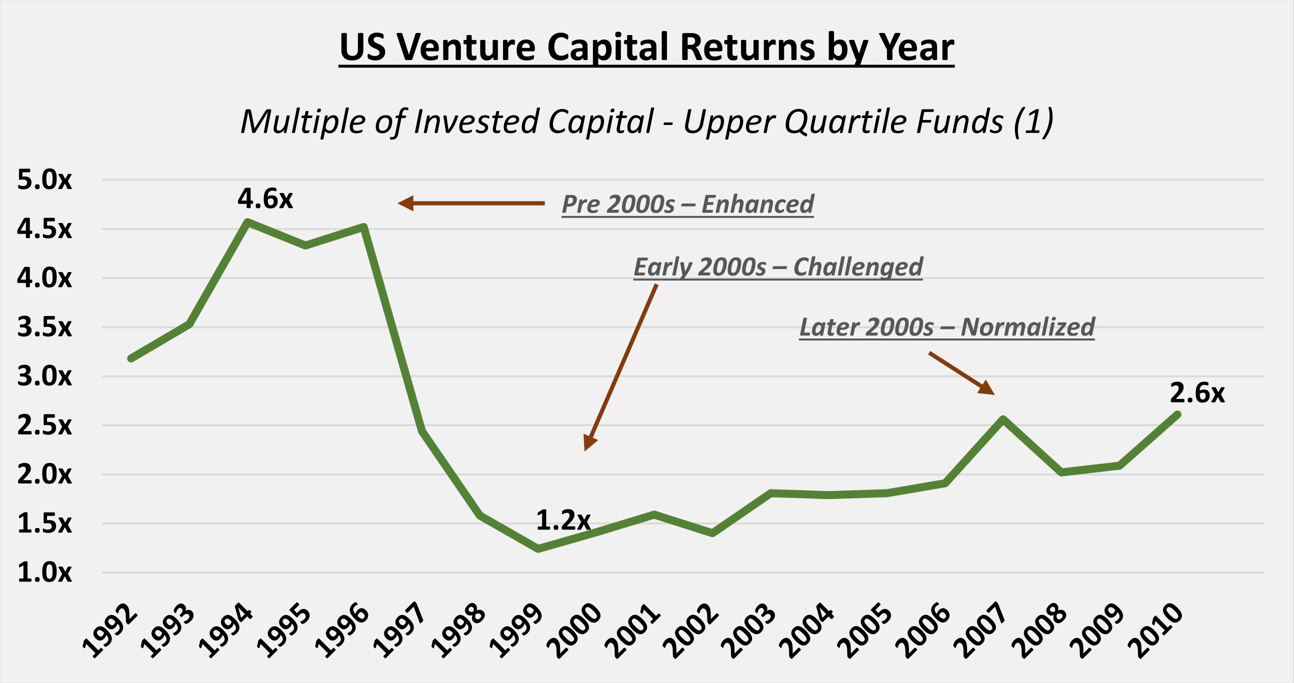
Initial **revenues**

Reference **customers**

Financial **acumen**

Regulatory **approval**

Strategic **relationships**



(1) Industry statistics provided by the US Venture Capital Index and Selected Benchmark Statistics (March 31, 2018) prepared by Cambridge Associates. Multiples Indicated are the Upper Quartile of US Venture Capital – Total Value to Paid in Capital Multiple, net to Limited Partners.

Track Record – Technology Venture Partners, LLC

The **Technology Venture Partners (TVP)** and its Principals track record of investments over the last 20+ years is at or above the upper quartile (Top 25%) of performance among all venture capital funds.

	TVP	Upper Quartile (5)
▪ Pre 2000 - Multiple of Invested Capital (1):	32.5x	4.5x
▪ Early 2000 - Multiple of Invested Capital (2):	1.3x to 1.6x+	1.4x
▪ 20+ Year Composite - Multiple of Invested Capital (3):	2.7x	2.6x
▪ TVP "Last 5" Transactions - Multiple of Invested Capital (4):	2.7x	2.6x

(1) "Pre-2000 – Multiple of Invested Capital" venture capital investments were made through WAH Investments, LLC the venture capital investment entity of the Wessels, Arnold and Henderson Group, LLC. Bryson D. Hollimon, Managing Member of the General Partner was a senior executive of Wessels, Arnold & Henderson, LLC, a Member of WAH Investments, LLC and the sponsor and lead investor of the investments indicated in the track record.

(2) "Early 2000s – Multiple of Invested Capital" venture capital investments were made through Technology Venture Partners, L.P. the primary investment fund of Technology Venture Partners, LLC. The Multiple of Invested Capital is based on the completed investments in the fund and the current valuation and projected exit of RedShift BioAnalytics, Inc., the final investment of Technology Venture Partners, L.P.

(3) "20+ Year Composite – Multiple of Invested Capital" includes all investments made by the General Partner and its Members as either a Principal or General Partner of the related Partnerships or investment entities indicated.

(4) "Technology Venture Partners, LLC - Last 5 Transactions – Multiple of Invested Capital" are the returns generated by the five most recent sale or merger transactions that have taken place in the portfolio entities of Technology Venture Partners, LLC and its affiliated entities – Technology Venture Partners, L.P. and TVP Partners, L.P.

(5) Industry statistics provided by the US Venture Capital Index and Selected Benchmark Statistics (March 31, 2018) prepared by Cambridge Associates. Multiples indicated are the Upper Quartile of US Venture Capital – Total Value to Paid in Capital Multiple, net to Limited Partners.

Recent Successes – Technology Venture Partners, LLC

Inlet Technologies, Inc. - **$95M** → Cisco Systems, Inc. (NASDAQ: CSCO)

Aegis Lightwave, Inc. - **$55M** → II-VI Corporation (NASDAQ: IIVI)

Nistica, Inc. - **$77M** → Fujikura Limited (TYO: 5803)

Celleration, Inc. - **$50M** → Alliqua BioMedical, Inc. (NASDAQ: ALQA)

Princeton Optronics, Inc. - **$128M** → AMS, AG (SIX: AMS)

"These five (5) most recent exits in the TVP portfolio generated $60 million in aggregate returns and a total return of 3.0x on invested capital."

Recent Successes – Technology Venture Partners, LLC

INLET TECHNOLOGIES

$95M - 7.3x Revenues

Aegis LIGHTWAVE

$55M - 2.5x Revenues

PRINCETON OPTRONICS

Powering the Optical Frontier

$128M - 14.2x Revenues

NISTICA

$77M - 5.9x Revenues

Celleration

Repair. Regenerate. Renew.

$50M - 5.0x Revenues

"**TVP** produces consistent returns and premium transaction values by strategically positioning its portfolio companies for successful exits."

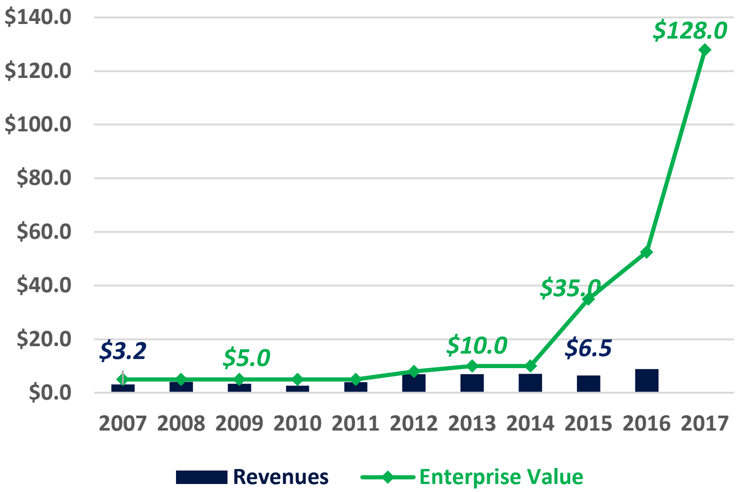
Revenue multiple of TVP transactions - 7.0x Revenues

TECHNOLOGY VENTURE PARTNERS

Description: Princeton Optronics, Inc. was a Princeton, New Jersey company providing advanced VCSEL laser solutions for consumer and commercial applications.

PRINCETON OPTRONICS
Powering the Optical Frontier

Development and Investment Profile – Princeton Optronics, Inc. ($Millions)



Key Strategic Events:

- Maintained ownership and equity position as other investors exited the Company for virtually zero return.
- Secured Board control via Series C Preferred ownership and overall equity holdings.
- Advocated for a strategic process, prepared Company for process and engaged an investment banking firm.
- Point on the transaction as lead Board member and Preferred share holder resulting in a successful exit.

Acquired by AMS, AG (SIX: AMS)

$128.0 million in cash and consideration

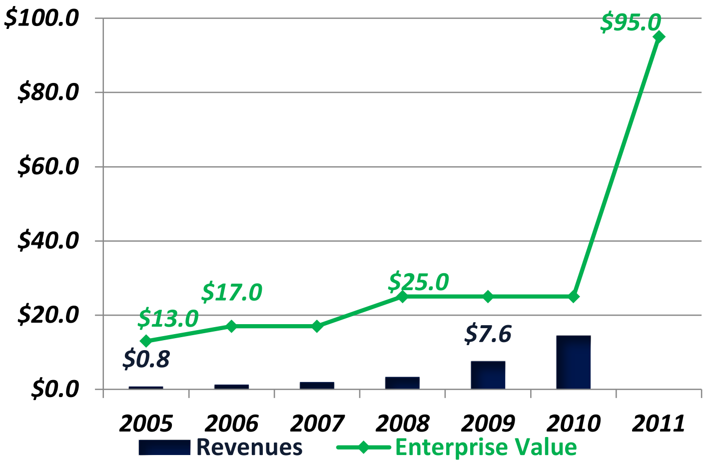
14.2x Revenue Multiple

Active Management – Technology Venture Partners, L.P.

Description: Inlet Technologies, Inc. was a Raleigh, North Carolina company providing advanced digital media solutions for high-quality video-over-IP applications.

INLET TECHNOLOGIES

Development and Investment Profile – Inlet Technologies, Inc. ($Millions)



Key Strategic Events:

- Led the first institutional preferred stock financing of the Company. Bryson D. Hollimon named lead Board Member.
- In addition to Bryson D. Hollimon, Donald E. Bossi elected Director and subsequently named Chairman.
- Donald E. Bossi named CEO in conjunction with TVP-led financing, and untimely death of Founder/CEO.
- TVP principals lead transaction process resulting in CSCO acquisition.

Acquired by Cisco Systems, Inc. (NASDAQ: CSCO)

$95.0 million in cash

7.3x Revenue Multiple

Active Management – Technology Venture Partners, L.P.

Description: RedShift BioAnalytics, Inc. is a Burlington, Massachusetts company developing a next-generation biotechnology instrumentation platform for advanced protein-based, biologic drug therapies.

REDSHIFT BioAnalytics

BACKGROUND

- Core technical team spun out of Aegis Lightwave, Inc., a TVP portfolio company acquired by II-VI, Inc. (NASDAQ: IIVI) in 2011.
- Multiple market applications across industrial, commercial and biotechnology.
- TVP is majority owner and investor

→

TACTICAL

- Shuttered all product initiatives not related to biotechnology in 2015
- Recapitalized entire company to align management with TVP and other investors.
- TVP is the single largest investor in the all rounds of financing and currently owns approximately 50% of the company.

→

STRATEGIC

- Secured $10 million in strategic financing and partnership with Waters Corporation (NYSE: WAT)
- Increased the post-money valuation by 14x since recap.
- Currently starting commercial production and sales to Tier-One Biopharma and Biotech companies.
- Could be the single largest return in the TVP portfolio.

*Key Terms – **Technology Venture Partners II, L.P.***

STRUCTURE	Ten (10) year Limited Partnership
FUND SIZE	$100,000,000
STRATEGY	Early to mid-stage venture capital
TARGET RETURNS	25% - 35% average annual returns
INVESTMENT PERIOD	Five (5) years
LIQUIDATION PERIOD	Final year of fund subject to two (2), 1-year extensions
CURRENCY	$USD
PRINCIPAL MANAGERS	Bryson D. Hollimon, Frank W. Smith, Donald E. Bossi
GENERAL PARTNER	Technology Venture Partners II, LLC
MANAGEMENT FEE	1.5% per annum based on committed capital.
INCENTIVE FEE	20% of profits after return of invested capital
AUDITOR	RSM US LLP
FUND ADMINSTRATOR	IPS Fund Services, LLC

Biographies

Bryson D. Hollimon, Managing General Partner

Mr. Hollimon is the Managing General Partner of Technology Venture Partners, LLC, a $100 million venture capital firm. Prior to forming TVP, Mr. Hollimon was a Senior Managing Director and Head of Investment Banking at Dain Rauscher Wessels, now RBC Capital Markets, where he was directly responsible for the execution of over $18.4 billion of public and private equity financings and $7.6 billion of merger and acquisition advisory work. As Senior Managing Director and Head of Investment Banking he was a member of the Executive Committee and responsible for equity underwritings, merger and acquisition assignments, private equity investing and Co-Head of the firm's a High Yield operation.

Prior to the acquisition by Dain Rauscher, Mr. Hollimon was integrally involved in building Wessels, Arnold & Henderson, LLC and subsequently Dain Rauscher Wessels from a small investment firm employing 20 investment professionals in 1990 to an organization employing 120 investment professionals in five geographic locations in 1999. Prior to joining Wessels in 1990, Mr. Hollimon was a Senior Vice President and Head of Direct Investments in the investment banking division of Wheat First Securities, Inc., now Wells Fargo Securities.

Mr. Hollimon has been a venture capital investor in such companies as CIENA Corporation; Telogy Networks, Inc.; Allaire Corporation; CyberSource; Maker Communications, Inc. and Prominet Corporation, Aegis Lightwave, Inc.; Verrillion, Inc.; Inlet Technologies, Inc.; Nistica, Inc.; RedShift Systems, Inc., Princeton Optronics, Inc. and Celleration, Inc. Mr. Hollimon has served on the Board of Directors of the following companies: Aegis Lightwave, Inc., Verrillion, Inc., Inlet Technologies, Inc., Mapletree Networks, Inc., Nistica, Inc. and Princeton Optronics, Inc. and currently serves as Chairman of the Board of Directors of RedShift BioAnalytics, Inc.

Mr. Hollimon has also served as a strategic and financial advisor to such companies as Ascend Communications; Chipcom Corporation; CIENA Corporation; GeoTel Communications; NetStar, Inc.; Powerwave Technologies, Inc.; Summa Four, Inc.; TGV Software, Inc.; Visual Networks, Inc.; Xylan Corporation and Yurie Systems, Inc.

Mr. Hollimon holds a Bachelor of Science degree in Finance and Economics from the University of Minnesota and is a guest lecturer at the University of Minnesota Carlson School of Management on topics related to investment banking, venture capital and private equity investing.

Donald E. Bossi, General Partner

Since 2005, Mr. Bossi has been actively engaged with TVP and its companies as both an executive and Venture Partner. As CEO of Aegis Lightware, Inc. and Inlet Technologies, Inc., he was pivotal in leading the expansion efforts of both companies, as well as, positioning them for successful merger transactions. In addition, he has served in key board and advisory roles across the TVP portfolio at various stages.

Mr. Bossi is President of FIRST, a non-profit organization that inspires young people to be science and technology leaders, by engaging them in mentor-based programs to build science, engineering and technology skills, inspiring innovation and leadership. Mr. Bossi has deep technical and management skills and has had an exceptional 20+ year career leading several high tech companies.

Mr. Bossi started his career as a research scientist, first at MIT's Lincoln Laboratory and then at United Technologies Research Center (UTRC), Mr. Bossi was a part of an advanced project at UTRC that was acquired by JDS Uniphase (JDSU). After a series of promotions at JDSU, he became Vice President and General Manager for JDSU Electro-Optics Products, a division grew ten-fold during his involvement and leadership. Mr. Bossi then served as Group President of the JDSU Active Components Group, and then as Group President, JDSU Transmission Products Group for two years.

Mr. Bossi holds B.S., M.S., and Ph.D. degrees in electrical engineering from the Massachusetts Institute of Technology (MIT). He served on the Boards of Directors of several privately held companies, and is also a member of the Connecticut Academy of Science and Engineering. He is the holder of four U.S. patents and author of numerous technical presentations.

Frank W. Smith, General Partner

Mr. Smith became involved with Technology Venture Partners, LLC (TVP) in 2010, when he became Chief Operating Officer (COO) of Nistica, Inc., a TVP portfolio company. During his time at Nistica, Mr. Smith was a key operating executive with the Company during its rapid growth and through its successful acquisition by Fujikura, Ltd. Following his involvement with Nistica, Mr. Smith became of Venture Partner with TVP in 2015.

Prior to joining Nistica, Inc. and TVP, Mr. Smith was Chief Executive Officer (CEO) of Entech Solar, Inc., where he lead the growth and business development activities of this diversified solar manufacturing company. In addition, Mr. Smith was also Vice President of Strategy & Business Development at Emcore Corporation and General Manager of a $120 million unit of JDS Uniphase Corporation.   Over the course of his 20+ year career and while working directly with TVP portfolio companies, Mr. Smith has promoted operational and technical excellence coupled with achieving key strategic initiatives for companies at all stages.

Mr. Smith served on the Board of Directors of Princeton Optronics, Inc. and currently serves on the Board of Directors of RedShift BioAnalytics, Inc.

Mr. Smith holds a Ph.D. in Electrical Engineering and Computer Science at the Massachusetts Institute of Technology (MIT) and a Bachelors of Science degree in Electrical and Chemical Engineering from Yale University.

Private Credit

Doug Harmon, Arden Credit

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

Private Credit Overview

- Public bond market alone does not meet income objectives
- Stand-alone asset class over the last decade with traditional bank lending constrained
- Focus on credit backed by commercial, cash flowing real estate
- Provide durable income streams that balance risk, stability, reliability of income, quality of collateral

ARDEN | GROUP

ARDEN CREDIT FUND, L.P.

3Q 2019

Differentiated Investment Strategy

ARDEN GROUP

ACF provides middle market commitments to institutional-quality sponsors in the most liquid markets across the United States. ACF seeks to construct a balanced portfolio targeting a favorable percentage of loans on stabilized assets with select transitional and construction loans.

Middle Market Commitments*

ACF I

$16.7 million

Average Loan Size

ACF I

70%

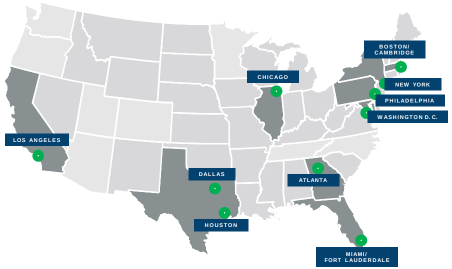
Weighted Average LTV

ACF I

11.4%

Weighted Average Coupon

Most Liquid US Markets*



ACF I

86%

Top 10 US MSA's

ACF I

100%

Top 35 US MSA's

Balanced Portfolio Construction*

ACF I

Stabilized

63.1%

In Place Income with Stable Coverage

ACF I

Transitional

16.4%

Light to Moderate Renovation; Shell in place

ACF I

Construction

20.5%

Ground-Up Construction in Top Markets

*Represents ACF portfolio composition as of September 2019

ARDEN CREDIT FUND TEAM

ARDEN | GROUP

ACF is led by Craig A. Spencer and Doug Harmon who collectively have over 60 years of real estate experience

Arden Credit Fund Team

Craig A. Spencer
CEO (34 yrs exp)

Douglas P. Harmon
Managing Director (28 yrs exp)
Originations & Portfolio Mgt

Joseph Caruso
CFO & Managing Director (22 yrs exp)

David Eberle
Managing Director (30 yrs exp)
Investor Relations

Matthew Toukatly
Vice President (6 yrs exp)
Originations & Asset Mgt.

Christian Vergilio
AVP (4 yrs exp)
Originations & Asset Mgt.

Robert Kron
Controller (16 yrs exp)

Jennifer Daug
Director (12 yrs exp)
Investor Relations

Arden Group Equity Platform

Richard Pietropoli
Managing Director (29 yrs exp)
Property Ops., Const. & Eng.

Patrick Jennings
Managing Director (19 yrs exp)
Opp. Zone Investments

Shike Goedar
Managing Director (11 yrs exp)
Industrial Acq. & Asset Mgt.

Rene Bardel
Managing Director (30 yrs exp)
Hotel Acq. & Asset Mgt.

James Tucker
Senior Director (7 yrs exp)
Office Acq. & Asset Mgt.

Josh Strelzik
Director (6 yrs exp)
Opp. Zone Inv. & Asset Mgt.

Jonathan Cooke
AVP (8 yrs exp)
Opp. Zone Acq. & Asset Mgt.

Brian Berger
AVP (4 yrs exp)
Finance & Asset Mgt.

Arden Group Supporting Team – Over 20 Property Operations, Accounting, Reporting, Legal, HR and IT Professionals

Arden Credit Fund Advisory Board

Fmr. Gov. Edward G. Rendell
State of Pennsylvania

Dr. Glenn R. Mueller
Denver University
Harvard University
Black Creek Group

Stephen P. Mullin
Econsult Solutions
University of Pennsylvania
Drexel University

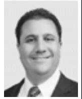
Peer Pedersen
Blue Orchid Capital

Investment Committee

Craig A. Spencer
CEO (Voting)
Arden Group

Douglas P. Harmon
Managing Director (Voting)
Arden Credit Fund

Joseph Caruso
Managing Director & CFO (Voting)
Arden Group



Richard Pietropoli
Managing Director – Property Ops, Const. & Eng. (Voting)
Arden Group

Rene Bardel
Managing Director – Hotel Investments

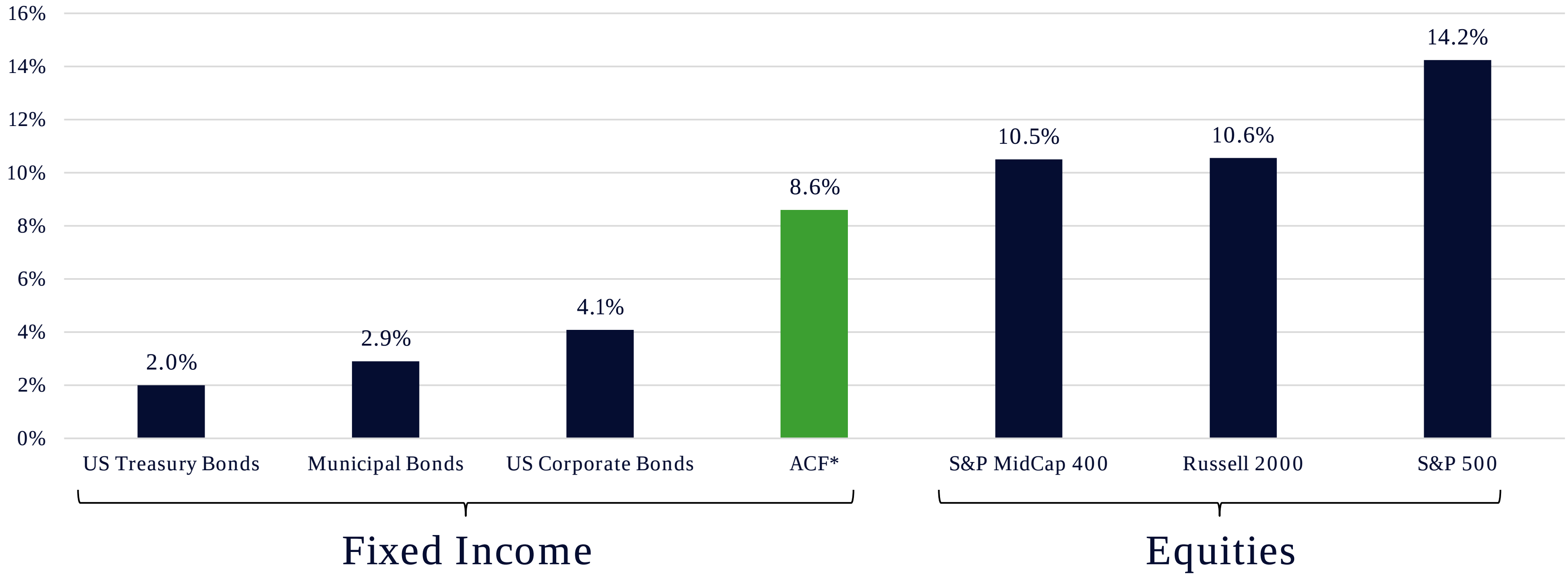
Patrick Jennings
Managing Director – Opportunity Zone Investments

Shike Goedar
Managing Director – Industrial Investments

COMPARATIVE RETURNS

ACF offers the opportunity to earn attractive current income yields secured by stable cash flows.

3-Year Annualized Returns by Asset Class
(as of September 2019)

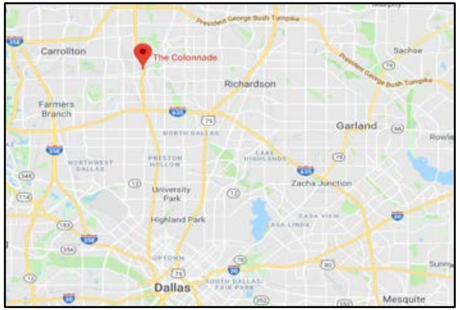


*ACF Current Net Returns

Source: Morningstar, S&P Dow jones Indices Data as of September 2019

ACF I TRANSACTION

DALLAS OFFICE



Investment:	$17.0 million ($222 PSF)
Loan-to-Value:	69.0% LTV
Coupon:	12.0%
Investment Structure:	Mezzanine Loan
Collateral:	1,079,181 SF Office Complex
Investment Date:	January 2019
Final Maturity Date:	January 2024
Transaction Description	Mezzanine Loan collateralized by a 94% occupied, trophy office complex. The Mezz Loan is part of a $240.0 million whole loan used to refinance the existing loan on the complex • Institutional sponsor, Fortis Property Group, has owned over 8 million square feet of commercial office space • Average building rents of $26 PSF represent a 20% discount to average submarket rents
Projected Gross IRR:	12.7%

CAPITAL STRUCTURE

First Mortgage	**CMBS SENIOR LOAN** **$105.0M** **30.2% LTV** **$97 PSF**
B-Note	**B - NOTE** **$55.0M** **46.0% LTV** **$148 PSF**
C-Note	**C - NOTE** **$63.0M** **64.1% LTV** **$204 PSF**
Mezzanine Debt	**ACF MEZZANINE LOAN** **$17.0M; 69.0% LTV** **$222 PSF**
Equity	**EQUITY** $124.6M

Opportunity Zone Update

Luke Pope, CLA

Patrick Jennings, Arden Group

Justin Fowler, CLA Moderator

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

Opportunity Zone Program

Created by the Tax Cuts and Jobs Act of 2017

Formed to generate economic activity and job creation in low-income communities

Encourages investment of unrealized capital gain into these low-income community projects/businesses

Opportunity Zones

Benefits

- Deferral of capital gains
- Reduction of deferred gain over time
- Permanent gain exclusion on appreciation of investment

Opportunity Zones – Timing of Investment

- From date asset sold – 180 days to put into a QOZ Fund
- Funds do not need to go to a qualified intermediary
- The date the money is transferred to fund will be the start of the 10 year hold window

Opportunity Zone Timeline

Year 0	$20MM Gain Invested into Opportunity Zone. $20MM Gain Deferral.
Year 1	
Year 2	
Year 3	
Year 4	
Year 5	10% Step-Up Basis on original $20MM Capital Gains ($2,000,000).
Year 6	
Year 7	Additional 5% Step-Up Basis ($1,000,000). $3,000,000 Step Up Total. $17MM of Original Gain Recognized.
Year 8	
Year 9	
Year 10	Opp. Zone Fund exits structure with $30MM Buyout. $10MM in Capital Gains recognized and not taxable.

SECTION #2

ARDEN QUALIFIED OPPORTUNITY ZONE FUND

LAKE EVE RESORT
Orlando, FL

ARDEN GROUP

QUALIFIED OPPORTUNITY ZONES

A new investment and economic development tool that connects private capital with low-income communities nationwide.

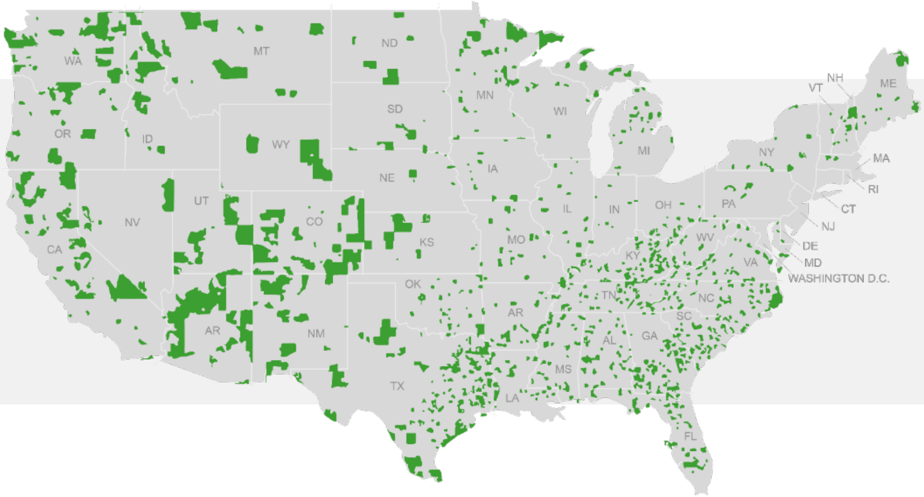
Established by Congress in the Tax Cuts and Jobs Act of 2017 to incentivize new, long-term capital investment in low-income communities throughout the United States.

Each state governor allowed to identify up to 25% of their state's low-income and other qualifying census tracts to be designated as Qualified Opportunity Zones.

Provides tax incentives for investors to reinvest their unrealized capital gains into dedicated Qualified Opportunity Zone Funds.

8,700+

Qualified Opportunity Zones located across all 50 States, the District of Columbia, and five U.S. territories provide significant development opportunities that can generate attractive, after-tax, risk-adjusted returns[1].



Please refer to Footnotes on slide 29

FUND INVESTMENT STRATEGY

ARDEN GROUP

LOCATION

- Select metropolitan statistical areas (“MSAs”) that are projected to exceed the national average for millennial population growth, white collar job growth, education, medical and technology hubs.
- A focus on real estate fundamentals – the project economics must justify the development, irrespective of the QOZ tax benefits.

PORTFOLIO

- Invest in a diverse range of property types that are expected to generate attractive risk-adjusted returns.
- High quality Multifamily, Industrial / Warehouse, Office, Hotel, Retail and Mixed-Use assets.

PARTNERS

- Enter into joint ventures with best-in-class developers who are experts in their respective markets and property types.
- Leverage existing relationships to identify and source proprietary acquisition opportunities and capitalize on attractive off-market economic terms.

QUALIFIED OPPORTUNITY FUND VS. TAXABLE INVESTMENT

ARDEN GROUP

A hypothetical $1 million investment [1,2,3]

	TRADITIONAL INVESTMENT	QOF INVESTMENT
Realized Capital Gain	$1,000,000	$1,000,000
Less: Capital Gains Tax (23.8%)	($238,000)	$0
After Tax Investment	$762,000	$1,000,000
Less: Capital Gains Tax due on 12/31/26*	$0	($202,300)
10 Year Hold Period		
Year 10 Value (assumes 10% annual appreciation)	$1,976,432	$2,593,742
Less: Capital Gains Tax Paid in Year 10 (23.8%)	($289,035)	$0
	$1,687,397	$2,593,742
Year 10 Value (After Tax)	**$1,687,397**	**$2,391,442**
Year 10 Net Gain (After Tax)**	**$925,397**	**$1,391,442**

NET QOF BENEFIT (10 YEAR HOLD)

+$466,045

+50%

The table above is for comparison purposes only to illustrate the differences between a hypothetical $1 million investment in a QOF compared to a traditional investment [1,2,3]

**Assumes investment is held for at least 7 years, 15% step-up in basis is applied to original capital gain that was invested and a long-term capital gains rate of 23.8%.*

***Assumes 10-year holding periods, annual investment appreciation of 10% and a long-term capital gains rate of 23.8%*

Please refer to Footnotes on slide 29

SECTION #6

TRANSACTIONS CLOSED AND UNDER CONTRACT

PA INDUSTRIAL PORTFOLIO
Bucks County, PA

ECHO 1055 UNLV STUDENT HOUSING

ARDEN GROUP

PROPERTY TYPE:
Student Housing

601 beds

PROJECT CAPITALIZATION		
Debt:	$44,000,000	65%
Equity:	$23,200,000	35%
Total	**$67,200,000**	**100%**
AQOZF Equity:	*$22,000,000*	*95%*
Developer Equity:	*$1,200,000*	*5%*

PROJECTED DEAL RETURNS*	
IRR	10-12%
Equity Multiple	2.0-2.2x
Avg. Cash on Cash^	5.0%

**Please refer to AQOZF PPM for targeted net return*
^Excludes return of original equity upon refinance; only includes years after stabilization

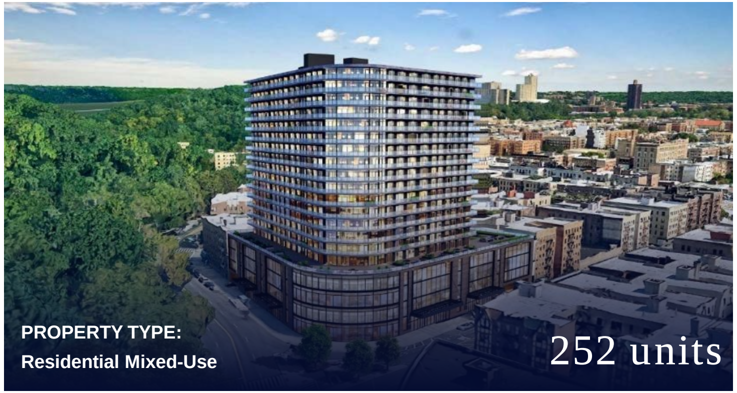
- Limited construction risk – est. completion in August 2019 which allows AQOZF to qualify for favorable QOZ tax benefits since the acquisition will occur prior to issuance of a certificate of occupancy.
- Positive cash flow is projected upon stabilization which is estimated to occur within 12-15 months of closing.
- Immediately adjacent to UNLV Campus (<5 minute walk to class).
- 30% pre-leased prior to peak summer leasing season.
- 1:1 Bed/Bath Parity – all bedrooms have a private bathroom.
- 30,500 UNLV students with only 2,000 on-campus beds and only one other off campus housing asset delivered in the past 5 years.
- Developer/JV Partner owns and operates student housing properties throughout the U.S. and is a leader in the industry.
- Located 2 miles from the Las Vegas strip and 1 mile from McCarran International Airport.

10 YEARS

Aug 2019	**Acquisition**	12-15 Months Lease-up
Aug 2020	**Stabilization**	107 Months Cash Flow
Aug 2029+	**Sale**	

MANHATTAN, NY MULTIFAMILY

ARDEN GROUP



PROJECT CAPITALIZATION		
Debt:	$129,000,000	60%
Equity:	$86,000,000	40%
Total	**$215,000,000**	**100%**
AQOZF Equity:	*$80,000,000*	*93%*
Developer Equity:	*$6,000,000*	*7%*

PROJECTED DEAL RETURNS*	
IRR	12-14%
Equity Multiple	2.5-3.0x
Avg. Cash on Cash^	6.5%

**Please refer to AQOZF PPM for targeted net return*

^Excludes return of original equity upon refinance; only includes years after stabilization

- Located in northern Manhattan's Inwood neighborhood.
- Proximity to two subway lines (<5 minute walk) and various bus routes.
- Commercial and retail component allows for long duration, contractual income.
- Situated on Fort Tryon Park which will provide a suburban feel in an urban location.
- Favorable per square foot cost basis and an attractive cash-on-cash yield.
- Recent rezoning allows for a dense, as-of-right development.
- Affordable housing requirement as stipulated in the recently passed rezoning legislation increases neighborhood "buy-in" and provides a coveted 25-year real estate tax abatement.

10 YEARS

Oct 2019	Acquisition	36 Months Construction
Oct 2022	Completion	12 Months Lease-up
Oct 2023	Stabilization	72+ Months Cash Flow
Oct 2029+	Sale	

FOOTNOTES AND DEFINITIONS

FOOTNOTES

All information contained in this presentation is as of Q1 2019, unless otherwise stated.

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1. Internal Revenue Code 1400Z-1 and 1400Z-2 in addition to the U.S. Treasury CDFI Fund List of Qualified Opportunity Zones (https://www.cdfifund.gov/Pages/Opportunity-Zones.aspx)

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1. The illustration does not include any assumptions besides those that are listed.
2. The table was constructed using current tax regulatory guidance as of 3/1/19, which is subject to change without notice based on new guidance and legislation.
3. It is necessary to consult with an accountant, tax planner, and/or tax counsel to fully understand the effect of Opportunity Zone legislation

DEFINED TERMS

AQOZF – Arden Qualified Opportunity Zone Fund

QOF – Qualified Opportunity Fund

QOZ – Qualified Opportunity Zone

DISCLOSURE STATEMENT

THIS PRESENTATION (THIS “PRESENTATION”) IS FURNISHED ON A CONFIDENTIAL BASIS TO A SELECT GROUP OF INVESTORS FOR THE PURPOSE OF PROVIDING CERTAIN INFORMATION ABOUT AN INVESTMENT IN LIMITED PARTNERSHIP INTERESTS (THE “INTERESTS”) IN ARDEN QUALIFIED OPPORTUNITY ZONE FUND (THE “FUND”). THE INFORMATION CONTAINED HEREIN SHOULD BE TREATED AS STRICTLY CONFIDENTIAL AND MAY NOT BE REPRODUCED OR USED IN WHOLE OR IN PART FOR ANY OTHER PURPOSE, NOR MAY IT BE DISCLOSED WITHOUT THE PRIOR WRITTEN CONSENT OF THE FUND’S GENERAL PARTNER (“GP”). EACH POTENTIAL INVESTOR ACCEPTING THIS PRESENTATION HEREBY AGREES TO TREAT IT CONFIDENTIALLY AND TO RETURN IT PROMPTLY UPON REQUEST.

THIS PRESENTATION IS SUMMARY IN NATURE, IS SUBJECT TO CHANGE AND IS QUALIFIED IN ITS ENTIRETY BY MORE DETAILED INFORMATION PROVIDED WITH RESPECT TO THE SUBJECT MATTER HEREOF CONTAINED IN THE PARTNERSHIP’S CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (THE “MEMORANDUM’), THE FUND’S PARTNERSHIP AGREEMENT AND RELATED SUBSCRIPTION AGREEMENT. IN THE EVENT THAT THE DESCRIPTIONS OR TERMS OF THE FUND’S LIMITED PARTNERSHIP AND SUBSCRIPTION AGREEMENTS CONFLICT WITH THIS PRESENTATION, THE PARTNERSHIP AGREEMENT OR SUBSCRIPTION AGREEMENT, AS APPLICABLE, SHALL CONTROL.

THIS PRESENTATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY INTERESTS IN THE FUND, WHICH ONLY MAY BE ACCOMPLISHED THROUGH DELIVERY OF THE MEMORANDUM, LIMITED PARTNERSHIP AGREEMENT AND SUBSCRIPTION AGREEMENT. THE DELIVERY OF THIS PRESENTATION DOES NOT IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF DELIVERY. THE FUND UNDERTAKES NO RESPONSIBILITY TO UPDATE ANY INFORMATION IN THIS PRESENTATION TO REFLECT EVENTS SUBSEQUENT TO THE DATE OF DELIVERY. NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION OTHER THAN AS CONTAINED IN THIS PRESENTATION, AND ANY REPRESENTATION OR INFORMATION NOT CONTAINED IN THIS PRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE FUND.

THE INTERESTS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (“SEC”) OR BY THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION, NOR HAS THE SEC OR ANY SUCH SECURITIES REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THE FUND’S MEMORANDUM. THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES EXCHANGE ACT OF 1933, THE SECURITIES LAWS OF ANY STATE OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION, NOR IS SUCH REGISTRATION CONTEMPLATED. THE INTERESTS MAY NOT BE TRANSFERRED EXCEPT AS PERMITTED BY THE FUND’S PARTNERSHIP AGREEMENT, THE SECURITIES EXCHANGE ACT OF 1933 AND ANY APPLICABLE STATE SECURITIES LAWS. THERE IS NO PUBLIC MARKET FOR THE INTERESTS, AND NO SUCH MARKET IS EXPECTED TO DEVELOP IN THE FUTURE. ALTHOUGH THE GP INTENDS THAT THE FUND WILL BE EXEMPT FROM REGULATION UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”), NO ASSURANCE CAN BE GIVEN THAT THE FUND WILL NOT BE DEEMED TO BE AN “INVESTMENT COMPANY” SUBJECT TO REGULATION UNDER THE INVESTMENT COMPANY ACT.

EACH PURCHASER OF INTERESTS MUST BE AN “ACCREDITED INVESTOR” AS DEFINED IN REGULATION D OF THE SECURITIES EXCHANGE ACT OF 1933. POTENTIAL INVESTORS SHOULD PAY PARTICULAR ATTENTION TO THE INFORMATION UNDER THE CAPTION “RISK FACTORS” OF THE MEMORANDUM. INVESTMENT IN THE FUND IS SUITABLE ONLY FOR SOPHISTICATED INVESTORS AND REQUIRES THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE HIGH RISKS AND LACK OF LIQUIDITY INHERENT IN AN INVESTMENT IN THE FUND. INVESTORS IN THE FUND MUST BE PREPARED TO BEAR SUCH RISKS FOR AN EXTENDED PERIOD OF TIME. NO ASSURANCE CAN BE GIVEN THAT THE FUND’S INVESTMENT OBJECTIVES WILL BE ACHIEVED OR THAT INVESTORS WILL RECEIVE A RETURN OF THEIR CAPITAL.

POTENTIAL INVESTORS SHOULD BE ADVISED THAT ARDEN FUND MANAGEMENT’S USE OF PAST PERFORMANCE DATA FOR ARDEN REAL ESTATE PARTNERS I, LP AND ARDEN REAL ESTATE PARTNERS II, LP IN THIS PRESENTATION IS INHERENTLY LIMITED AS A COMPARATIVE TOOL BECAUSE OF THE DISSIMILAR STRATEGIES THAT AQOZF WILL EMPLOY WHEN INVESTING IN DIFFERENT TARGETED GEOGRAPHIC MARKETS. ADDITIONALLY, PAST PERFORMANCE IS NEVER INDICATIVE OF THE FUTURE SUCCESS OF ANY NEW FUND.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS PRESENTATION AS LEGAL, TAX, INVESTMENT OR ACCOUNTING ADVICE AND EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT WITH ITS OWN ADVISORS WITH RESPECT TO LEGAL, TAX, REGULATORY, FINANCIAL AND ACCOUNTING CONSEQUENCES OF ITS INVESTMENT IN THE FUND.

THIS PRESENTATION MAY CONTAIN FORWARD-LOOKING STATEMENTS THAT ARE NOT HISTORICAL FACTS, BUT RATHER ARE BASED ON THE GP’S CURRENT EXPECTATIONS, ESTIMATES AND PROJECTIONS ABOUT THE FUND’S BUSINESS AND INVESTMENT ENVIRONMENT. WORDS SUCH AS “ANTICIPATES,” “EXPECTS,” “INTENDS,” “PLANS,” “PROJECTS,” “BELIEVES,” AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. THESE STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE AND ARE SUBJECT TO SOME RISKS, UNCERTAINTIES AND OTHER FACTORS, MANY OF WHICH ARE BEYOND THE CONTROL OF THE GP, ARE DIFFICULT TO PREDICT AND COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR FORECASTED IN THE FORWARD-LOOKING STATEMENTS. PROSPECTIVE INVESTORS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS. PROJECTED AND TARGETED IRR AND RETURN INFORMATION SET FORTH HEREIN ARE INHERENTLY SPECULATIVE AND THERE IS NO ASSURANCE THAT THE FUND WILL ACHIEVE SUCH PROJECTED TO TARGETED PERFORMANCE. PAST PERFORMANCE IS NOT AN INDICATOR OF FUTURE SUCCESS. MANY OF THE BENEFITS DISCUSSED HEREIN ARE BASED ON AVAILABLE GUIDANCE AT THE TIME OF THIS PRESENTATION. THIS GUIDANCE AND ITS INTERPRETATION ARE SUBJECT TO CHANGE AND THESE CHANGES MAY AFFECT THE FUND’S RETURNS.

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Charlotte, NC

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Questions

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