

Private Investment Symposium

Fox Cities and Milwaukee, Wisconsin
September 24-25, 2019

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

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Create Opportunities

2019 Private Investment Symposium

Fox Cities, WI – September 24, 2019

Time	Content
12 Noon – 1:00 p.m.	Registration and Lunch
1:00 – 1:45 p.m.	Opening Remarks <ul style="list-style-type: none"> Dan Young – CLA Market and Economic Update <ul style="list-style-type: none"> Tony Hallada - CLA
1:45 – 2:45 p.m.	Private Real Estate Panel and Opportunity Zone Update <ul style="list-style-type: none"> Craig Spencer, Arden Group Chad Sanderson, The Bascom Group Tony Hallada – CLA
2:45 – 3:00 p.m.	Break
3:00 – 3:45 p.m.	Private Equity Panel <ul style="list-style-type: none"> Jamie Weston, Spring Mountain Capital Bryson Hollimon, Technology Venture Partners Chase Nystedt – CLA
3:45 – 4:15 p.m.	Private Credit Panel <ul style="list-style-type: none"> Doug Harmon, Arden Group Brendan Miller, Thorofare Capital Chris Moss, CLA
4:15 – 4:30 p.m.	Q&A – Chris Moss
4:30 – 6:00 p.m.	Networking Reception and hors d'oeuvres

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2019 Private Investment Symposium

Milwaukee, WI – September 25, 2019

Time	Content
7:30 a.m. – 8:00 a.m.	Registration and Breakfast
8:00 a.m. – 8:45 a.m.	Opening Remarks <ul style="list-style-type: none"> Chris Moss – CLA Market and Economic Update <ul style="list-style-type: none"> Tony Hallada - CLA
8:45 a.m. – 9:45 a.m.	Private Real Estate Panel and Opportunity Zone Update <ul style="list-style-type: none"> Craig Spencer, Arden Group Chad Sanderson, The Bascom Group Tony Hallada – CLA
9:45 a.m. – 10:00 a.m.	Break
10:00 a.m. – 10:45 a.m.	Private Equity Panel <ul style="list-style-type: none"> Jamie Weston, Spring Mountain Capital Bryson Hollimon, Technology Venture Partners Chase Nystedt – CLA
10:45 a.m. – 11:15 a.m.	Private Credit Panel <ul style="list-style-type: none"> Doug Harmon, Arden Group Brendan Miller, Thorofare Capital Chris Moss, CLA
11:15 a.m. – 11:30 a.m.	Q&A – Chris Moss
11:30 a.m. – 12:30 p.m.	Lunch with speakers

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Welcome!

Dan Young, CLA

Chris Moss, CLA

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Capital Markets and Economic Update

Tony Hallada, Managing Principal Wealth Advisor Strategy

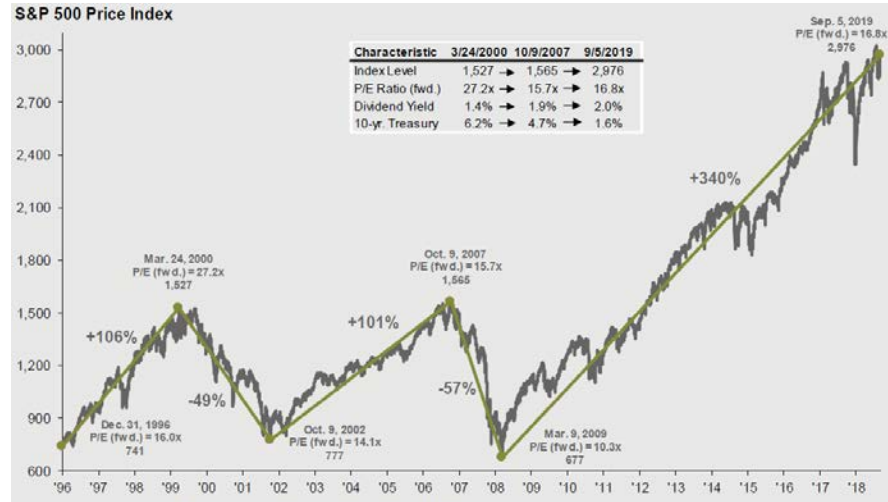
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Positives

- 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

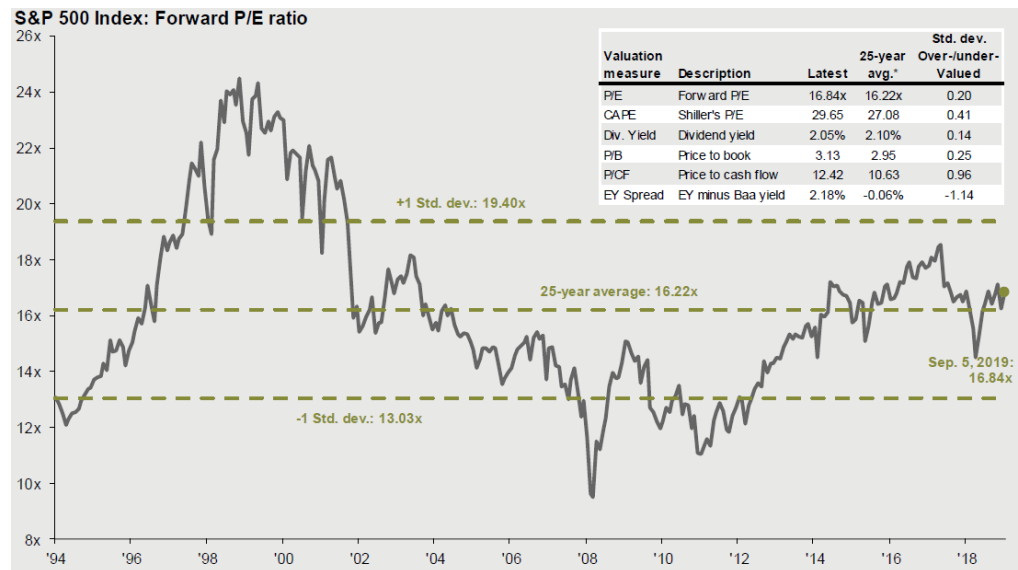
S&P 500 Index at inflection points



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



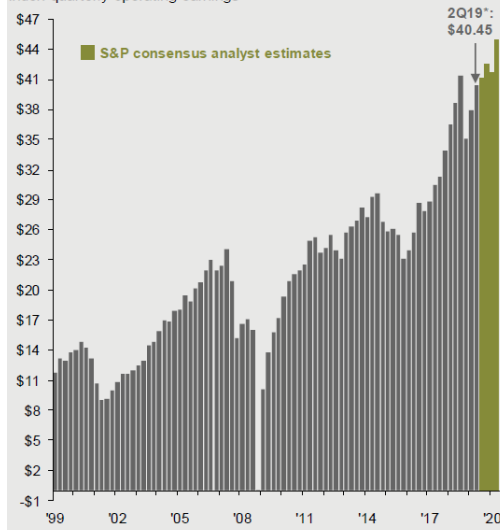
Source: FactSet, FRB, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.
 Price to earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since September 1994, and FactSet for September 5, 2019. Average 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.

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Corporate profits

S&P 500 earnings per share

Index quarterly operating earnings



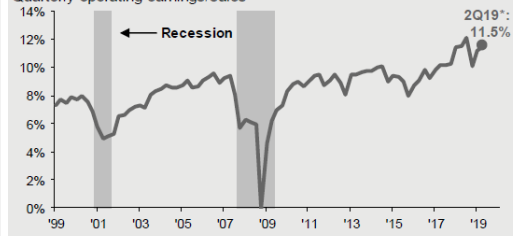
Net earnings revisions**

Current year, weekly, 13-week moving average, %



S&P 500 profit margins

Quarterly operating earnings/sales



Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management.

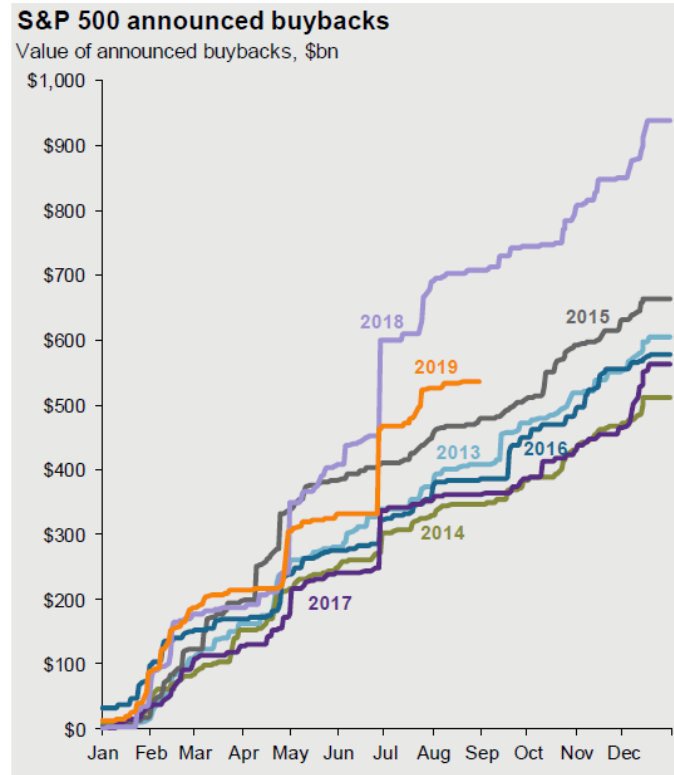
EPS levels are based on operating earnings per share. Earnings estimates are Standard & Poor's consensus analyst expectations. Past performance is not indicative of future returns. *2Q19 earnings are calculated using actual earnings for 96.9% of S&P 500 market cap and earnings estimates for the remaining 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.

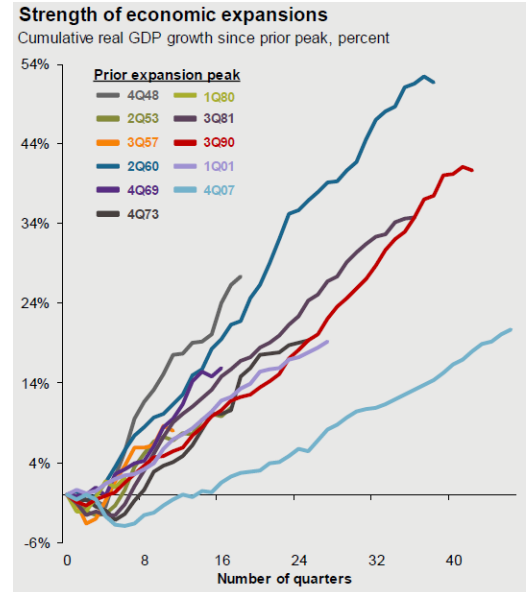
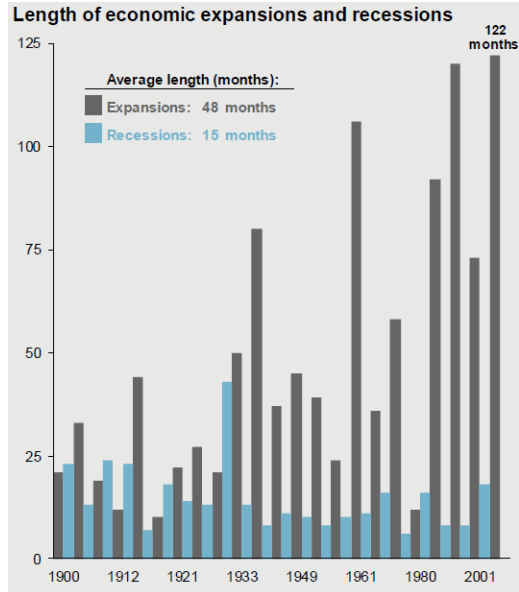
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Companies Using Profits for Buybacks



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 as of September 5, 2019.

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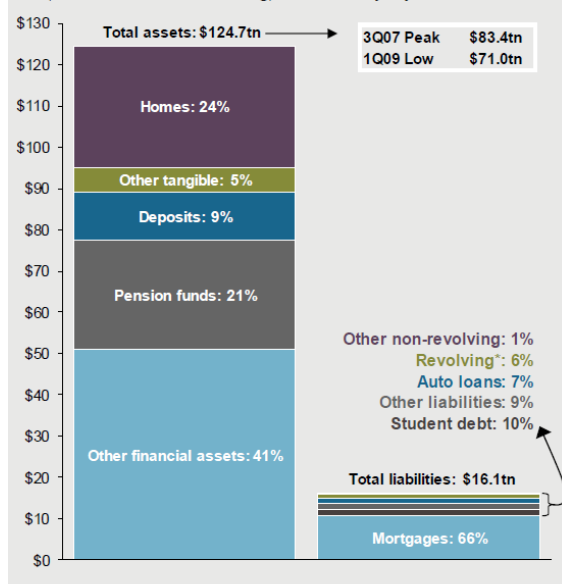


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Consumer finances

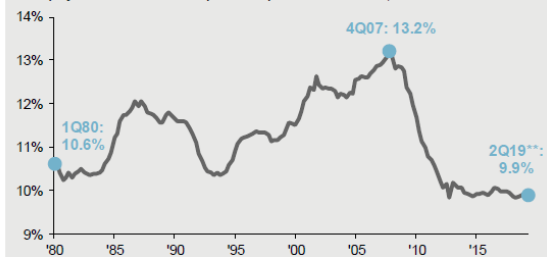
Consumer balance sheet

1Q19, trillions of dollars outstanding, not seasonally adjusted



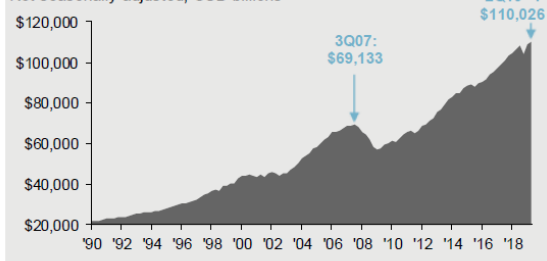
Household debt service ratio

Debt payments as % of disposable personal income, SA



Household net worth

Not seasonally adjusted, USD billions



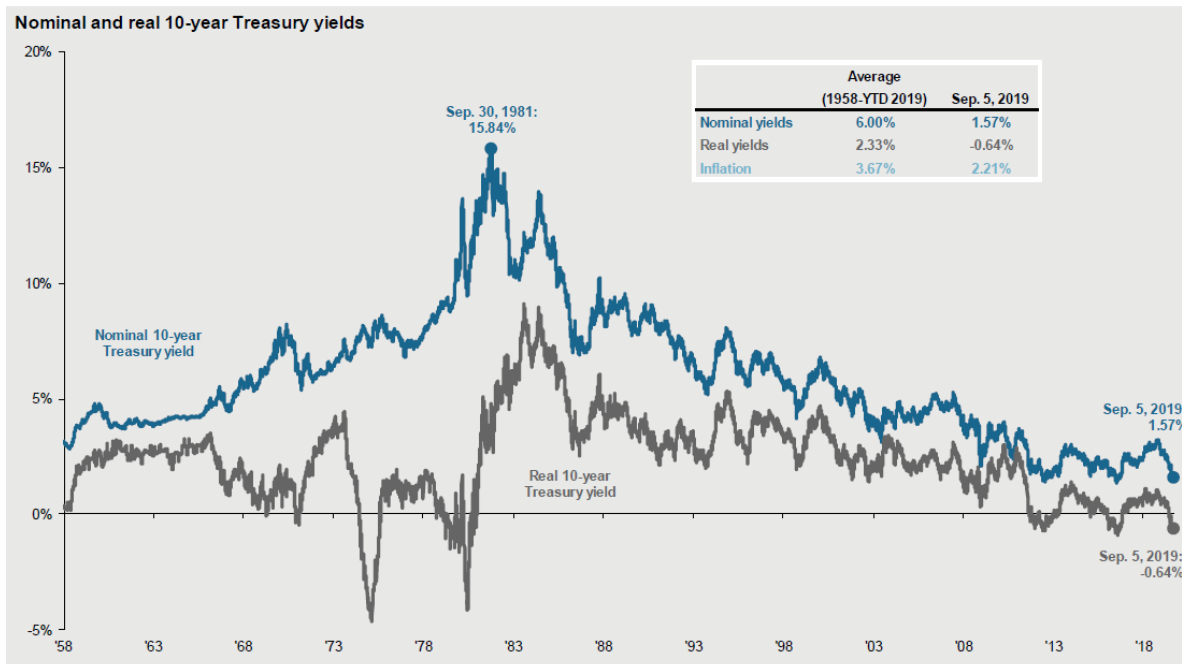
Source: FactSet, FRB, J.P. Morgan Asset Management; (Top and bottom right) BEA.
Data include households and nonprofit organizations. SA – seasonally adjusted. *Revolving includes credit cards. Values may not sum to 100% due to rounding. **2Q19 figures for debt service ratio and household net worth are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

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Interest rates and inflation



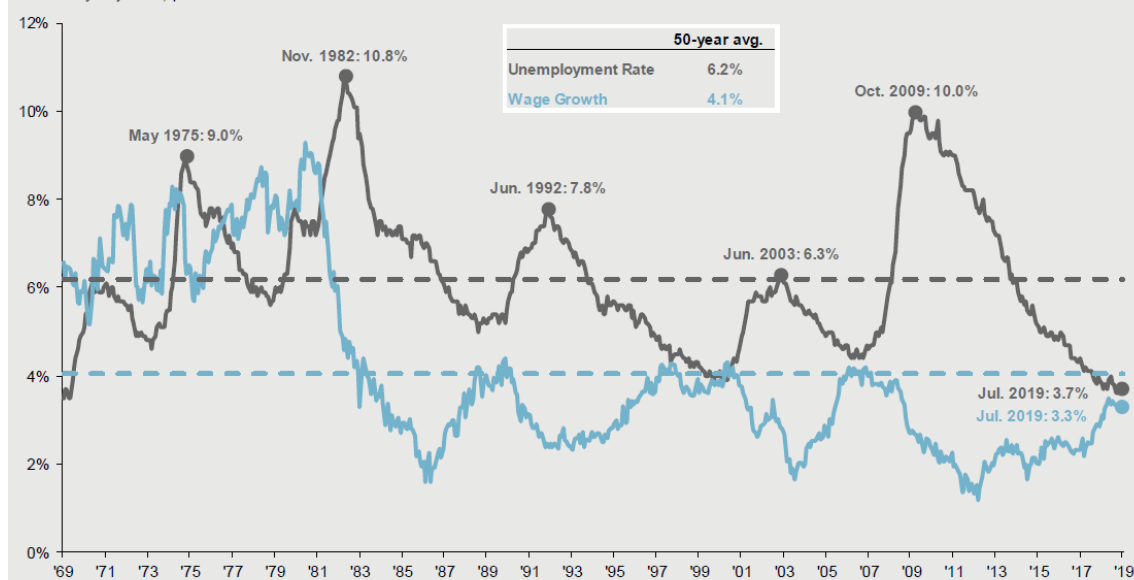
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Labor market perspectives

Civilian unemployment rate and year-over-year wage growth for private production and non-supervisory workers

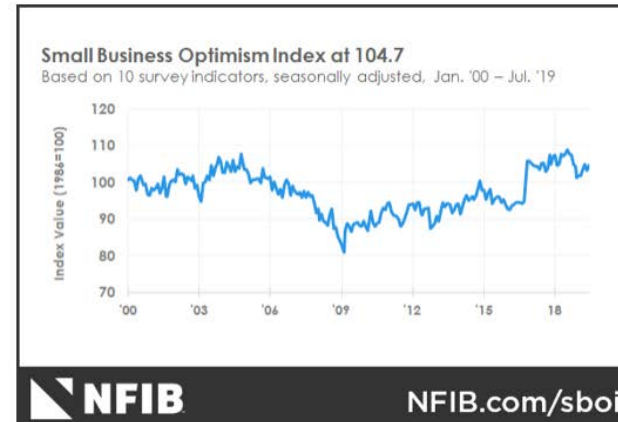
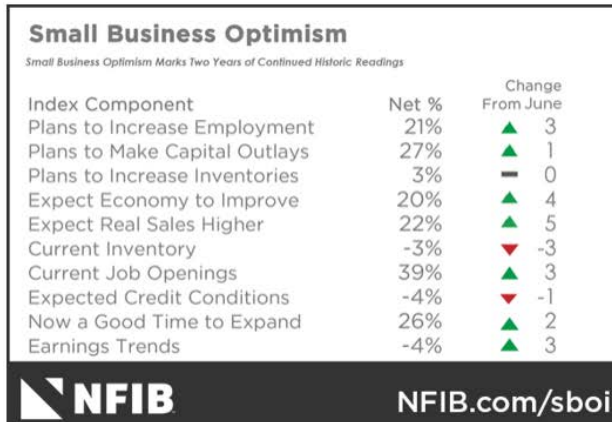
Seasonally adjusted, percent



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.



Negatives

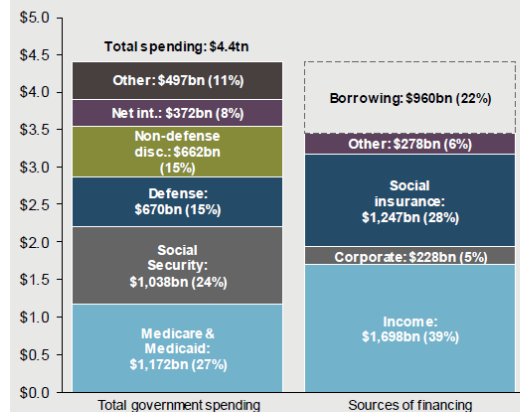
- Corporate leverage at all-time highs
- Low end consumer highly leveraged
- Federal deficits are running at record levels (\$1 trillion + annually)
- European banks hitting new all-time lows (undercapitalized, next crisis?)
- China slowing and highly leveraged
- Total global debt now \$250 trillion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



Federal finances

The 2019 federal budget

CBO Baseline forecast, USD trillions

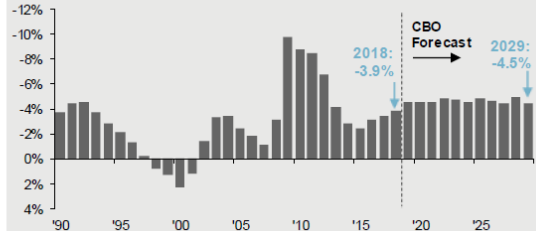


CBO's Baseline economic assumptions

	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%

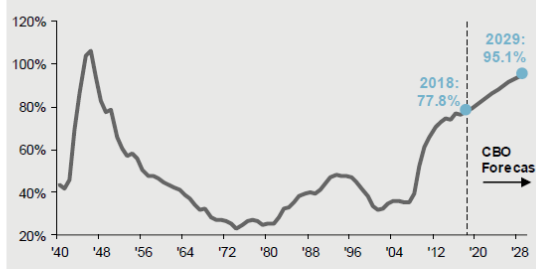
Federal budget surplus/deficit

% of GDP, 1990 – 2029, 2019 CBO Baseline



Federal net debt (accumulated deficits)

% of GDP, 1940 – 2029, 2019 CBO Baseline, end of fiscal year



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.

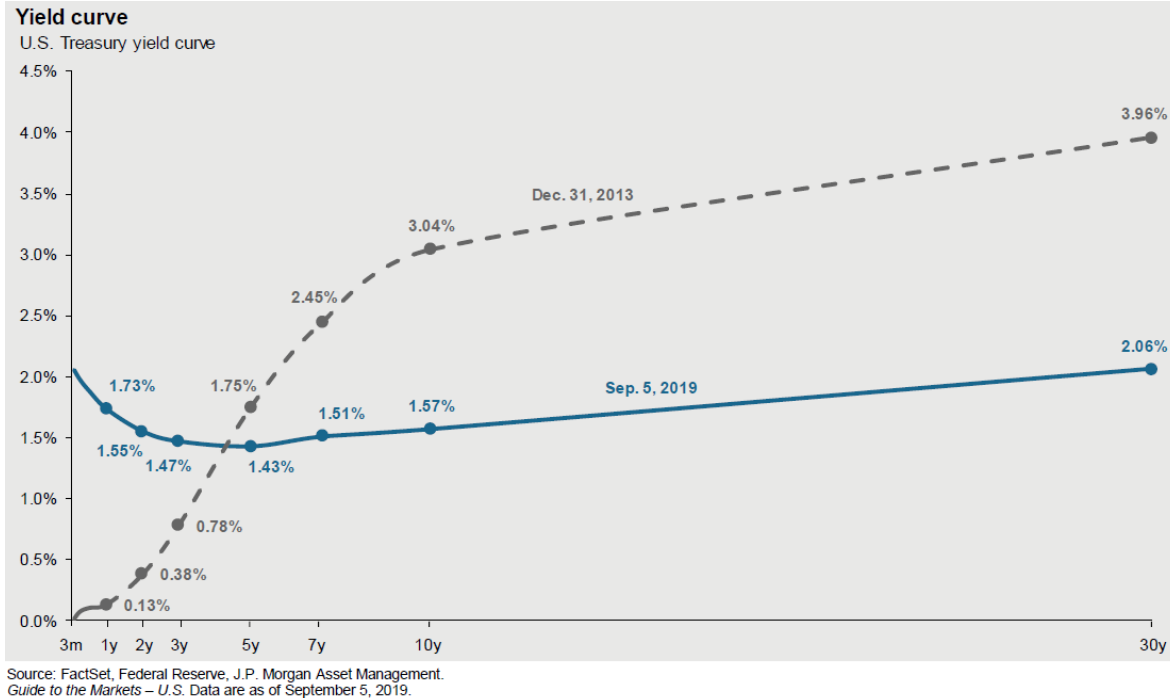
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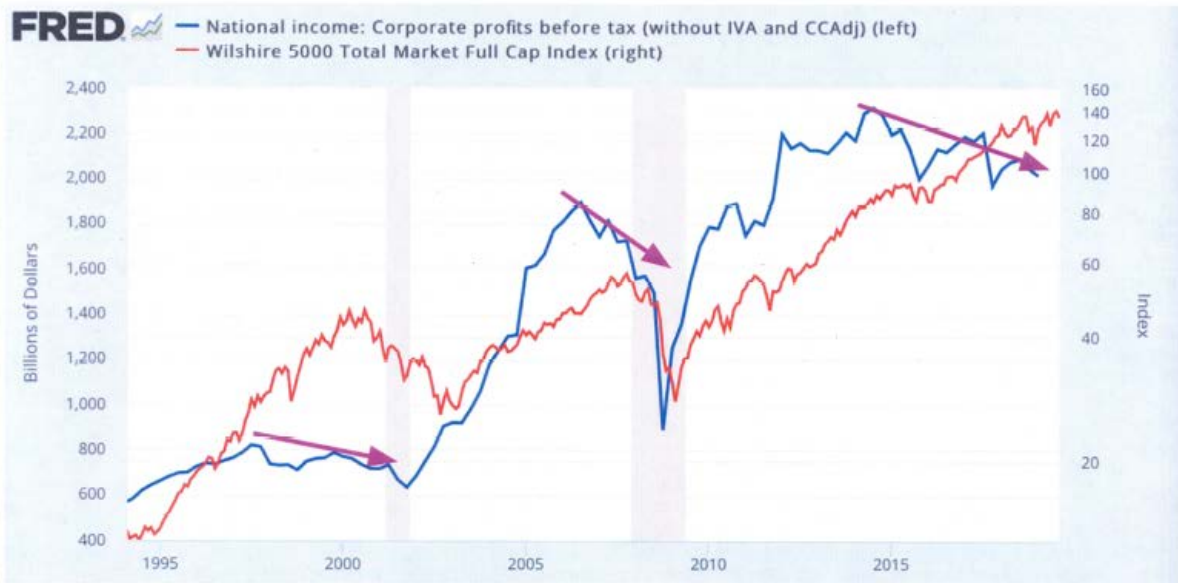
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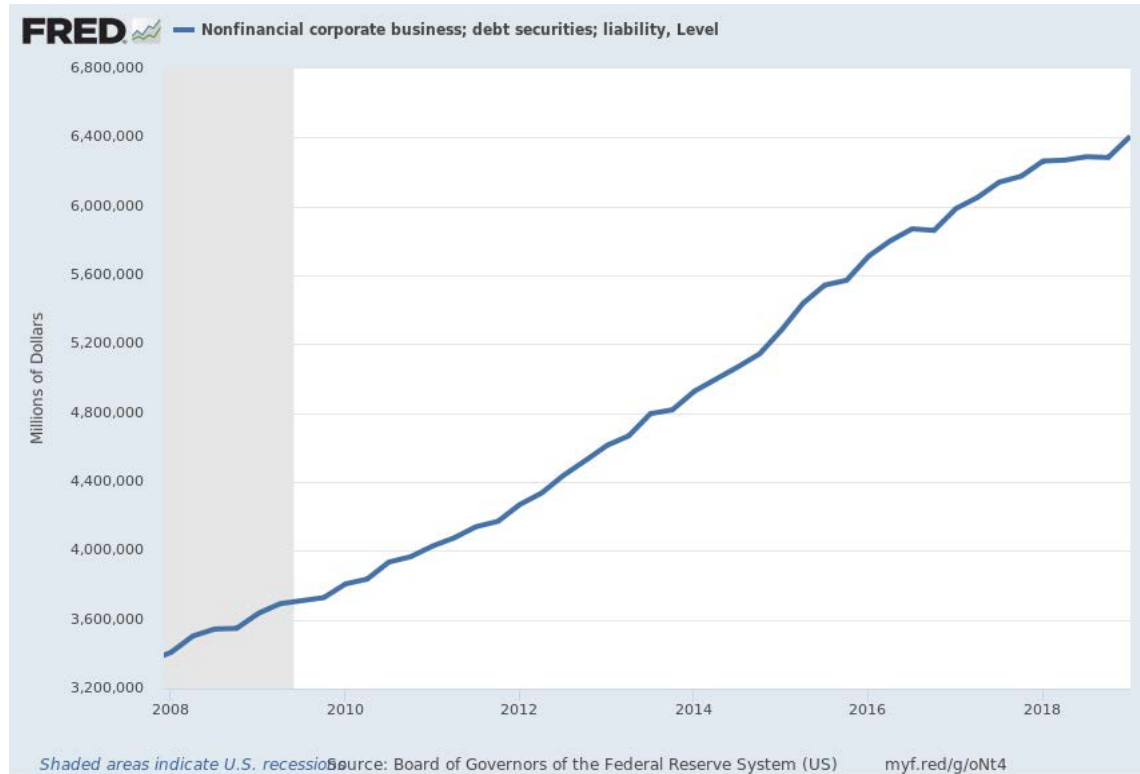
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Yield curve





U.S. Corporate Debt – Last 10 Years

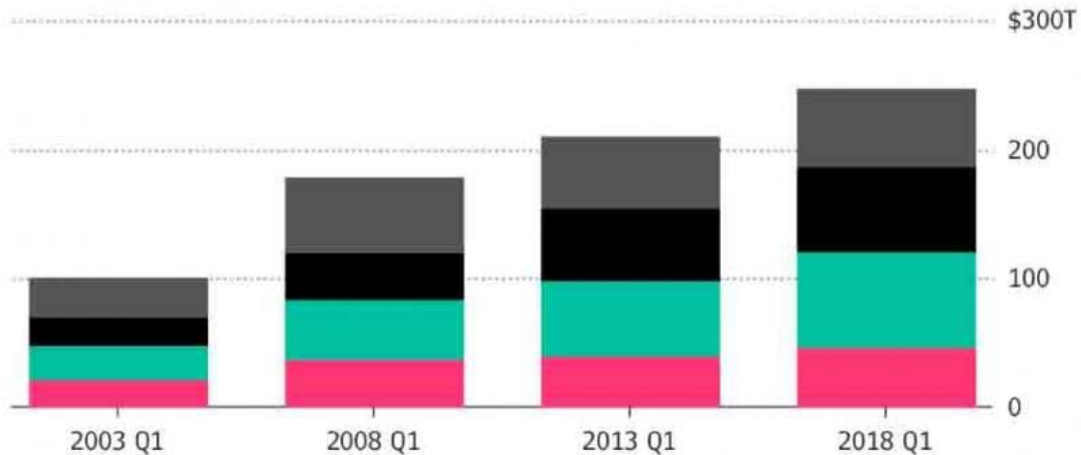


Total Global Debt

Debt Snowball

Global debt is up almost \$150 trillion over 15 years

Households Non-financial corporate Government Financial



Source:: Institute of International Finance

Bloomberg

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



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

Craig A. Spencer, Arden Group

Chad Sanderson, The Bascom Group

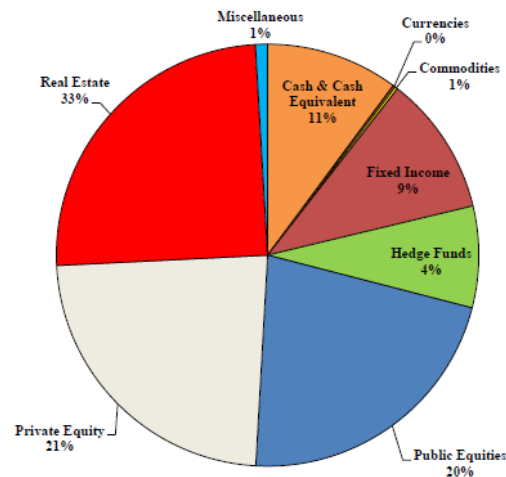
Tony Hallada, CLA Moderator

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TIGER 21 Member Allocation

(Time Period Q3 2016 – Q2 2017)



TIGER 21 Research
Enhancing Results, Enriching Lives

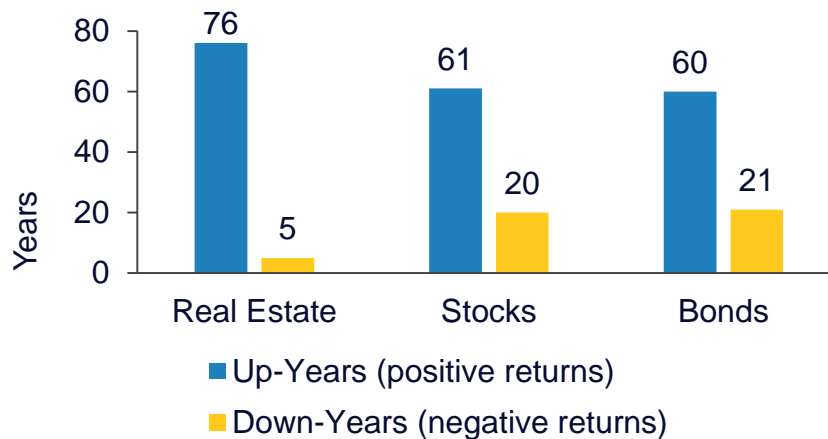
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Collective Intelligence®:



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

September 23 - 25, 2019

Prepared For:



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	Total Properties To Sell/On Market											Gross IRR	Net Investor IRR
	Equity Raised Or Committed	Total Cost of Deals	Total Units	Specific Deals	Properties Bought	Properties Sold	Revenue Growth %	DTD NOI Growth %	DTD Gross MoC	DTD Net MoC			
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. 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 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	Anada, 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%											

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

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

Target Fund Size	\$100 Million (with option up to \$150 Million)
Target Return	<ul style="list-style-type: none"> • Net IRR of 12 -14% to investors*
Sponsor Co-investment	<ul style="list-style-type: none"> • 5% of Fund capital (up to \$7.5 Million)
Fund Term	<ul style="list-style-type: none"> • 7 years from final closing (potential of three one-year extensions).
Minimum Investment	<ul style="list-style-type: none"> • \$100,000 (Capital commitment/call structure)
Projected Distributions	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Acquire 7 to 14 apartment communities with targeted Fund leverage of 65-75%
Fee Structure	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 7.0% per annum, cumulative but non-compounding, preferred return on investment before (Escrow break \$20.0 million of Commitments)
Sponsor's Carried Interest	<ul style="list-style-type: none"> • 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)

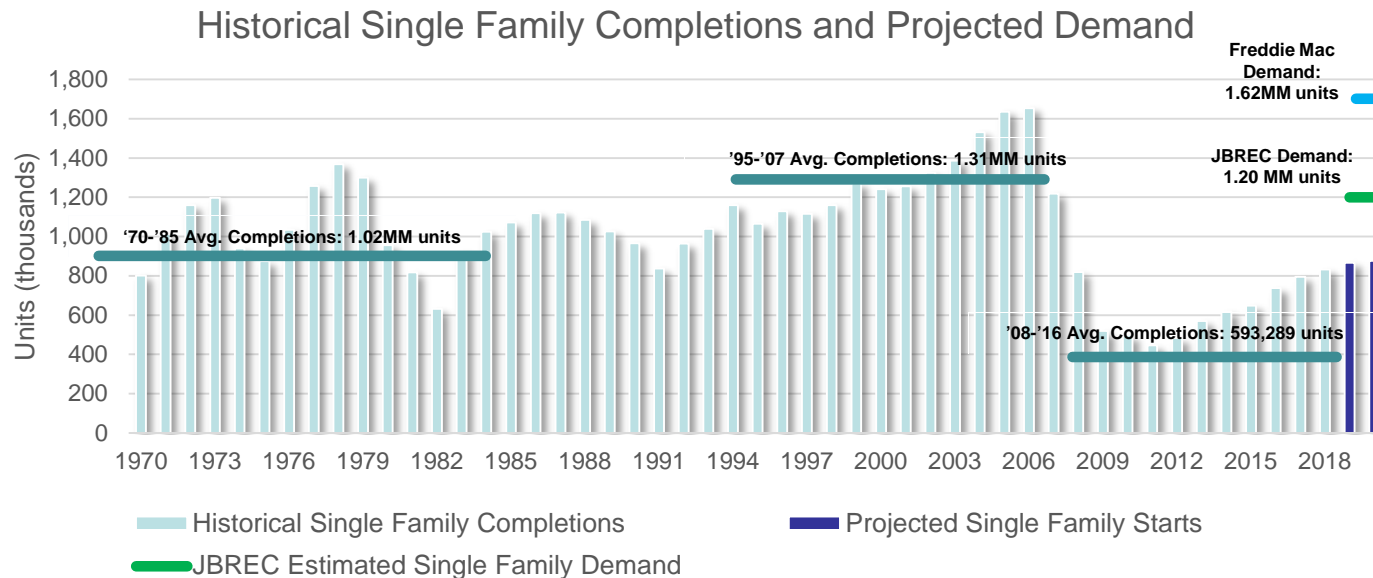
■ Millennial's Desire and Ability to Own

- 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)

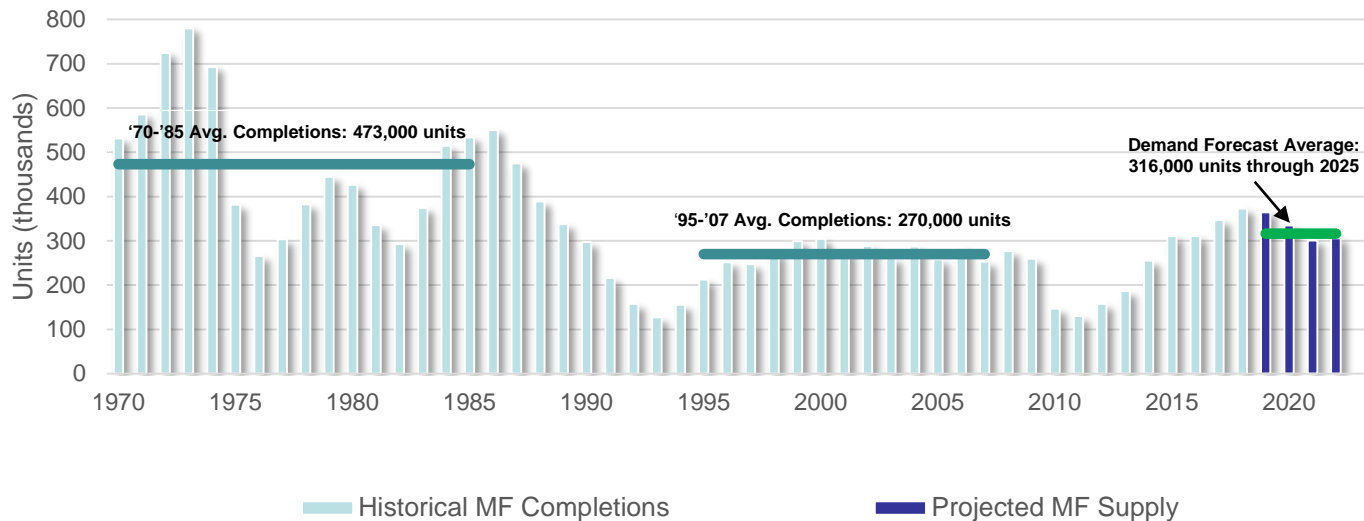


Limited New Supply of Single Family Housing



- 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

Historical Multifamily Completions and Projected Demand

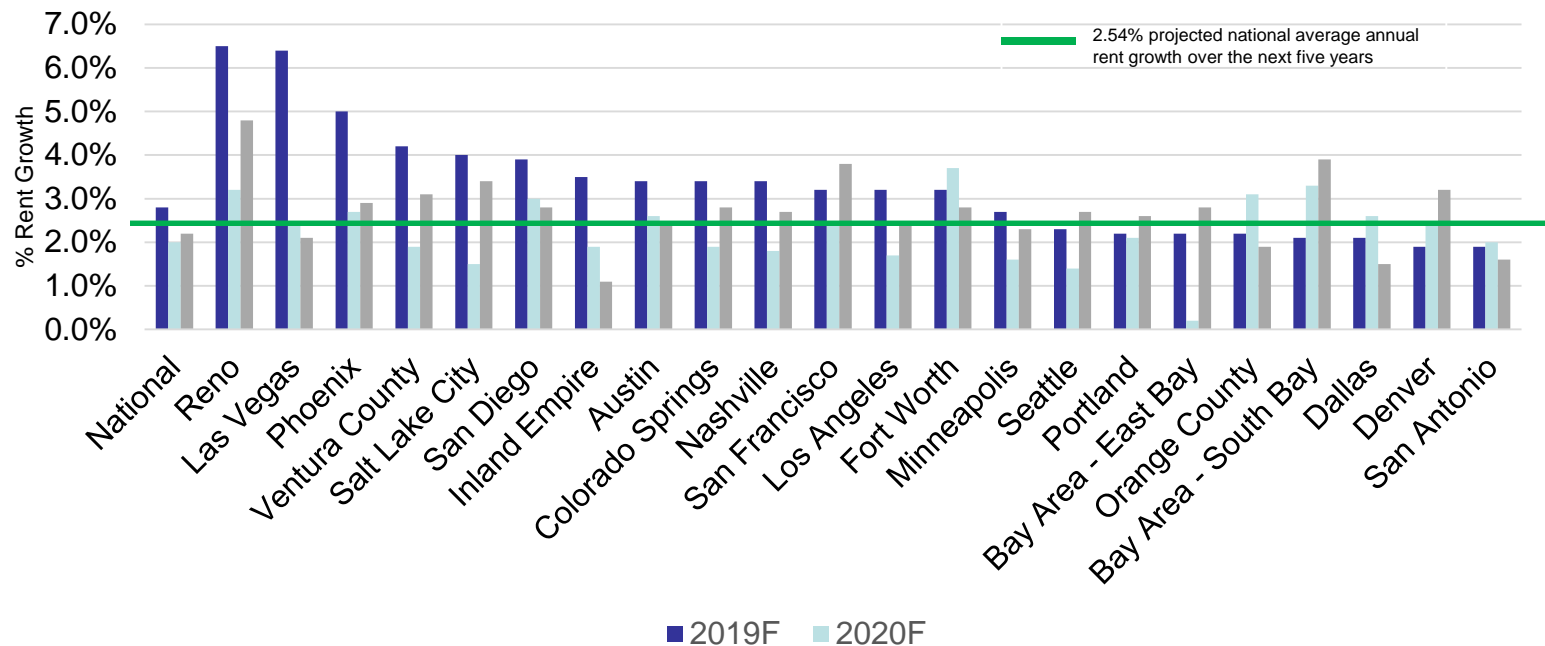


- In 2Q19, John Burns Real Estate Consulting (JBREC) estimated the demand for multifamily housing will average 316,000 units per year from 2019 through 2025
- JBREC forecasts multifamily completions (using a long-term starts-to-completion ratios of 96%) of 364,000, 335,000, 301,000, and 306,000 in 2019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

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

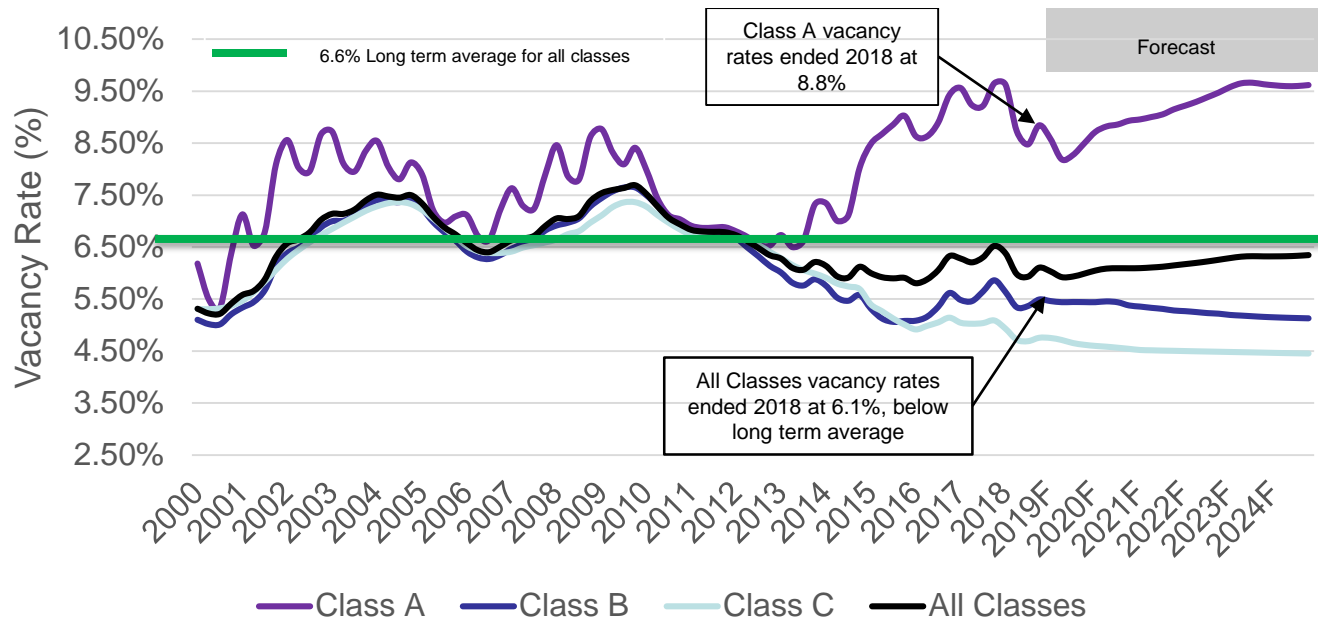
* There is no guarantee that these trends will continue or the forecasted projections will occur.

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

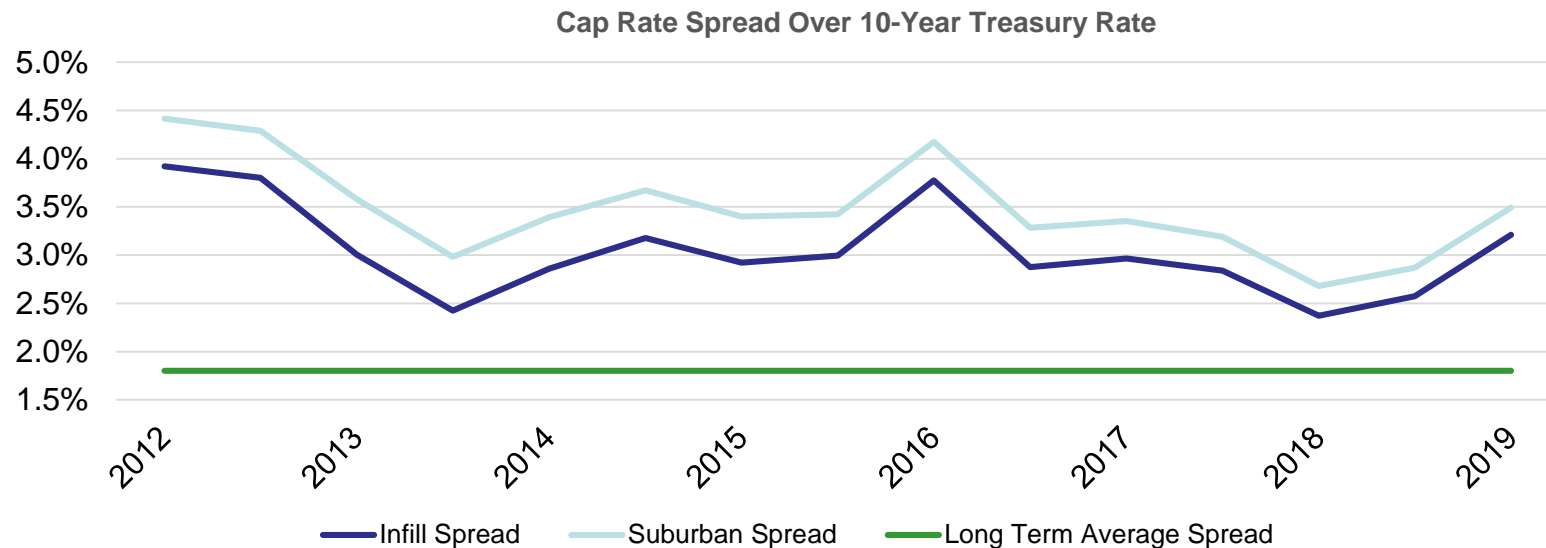
Vacancy Rates by Asset Class



- 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



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 (“BVAIV” or the “Fund”). A private offering of interests in BVAIV 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.
- The information contained herein must be kept strictly confidential and may not be reproduced or redistributed in any format without the approval of the Sponsor. Notwithstanding the foregoing, each investor and prospective investor (and each employee, representative, or other agent thereof) may disclose to any and all persons, without limitation of any kind, the tax structure of the Fund and all materials of any kind (including opinions or other tax analyses) that are provided to such investor or prospective investor relating to such tax treatment and tax structure, provided, however, that such disclosure shall not include the name (or other identifying information not relevant to the tax structure or tax treatment) of any person and shall not include information for which nondisclosure is reasonably necessary in order to comply with applicable securities laws.

Please Read the Following Information

- The Fund is a recently organized entity with no performance record of its own. All investment performance information provided herein should not be considered a prediction of the performance of the Fund. Although the investment strategy to be employed by the Sponsor for the Fund may be similar to that employed in the past by the Sponsor, the nature of, and risks associated with, specific investments made or to be made by the Fund will vary from the investments made by the Sponsor on behalf of other investment vehicles sponsored by the Sponsor. There can be no assurance that the Fund will perform as well as past investments made by the Sponsor. The Fund will also be subject to fees and expenses that will reduce returns to investors. Furthermore, there is no assurance that the analysis, assumptions and projections in this presentation, including estimates of investment opportunities and market conditions, will prove accurate, that the Fund will be able to capitalize on any opportunities described herein or that such opportunities will in fact exist. Any description of current plans or goals for the Fund are subject to change in response to changing conditions or the Sponsor's analysis of them. The final Offering Memorandum for the Fund contains a more detailed discussion of these and other risk factors and important considerations, which you should carefully evaluate before acquiring an interest in the Fund. The views and opinions expressed in this presentation are subject to change without notice, may not come to pass and do not represent a recommendation or offer of any particular security, strategy, or investment.
- Prospective investors should make their own investigations and evaluations of the information contained herein. Each prospective investor should consult its own attorney, business adviser and tax adviser as to legal, business, tax and related matters concerning the information contained herein and any Offering Memorandum.
- Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date of such preparation.
- Some of the information contained in this presentation has been obtained from independent third-party sources outside of the Sponsor. While such information is believed to be reliable for the purposes used herein, neither the Sponsor nor any of its affiliates or partners, members or employees assume any responsibility for the accuracy of such information.
- The NCREIF Property Index (NPI) is a time series composite total return measure of investment performance of a very large pool of income producing properties acquired in the private market for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment. Value is calculated based on a scale of 100 from the end of the prior quarter beginning each period. Volatility is the standard deviation of the quarterly returns for the period. There is no guarantee of future performance.
- CERTAIN INFORMATION CONTAINED IN THIS PRESENTATION CONSTITUTES "FORWARD-LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. DUE TO VARIOUS RISKS AND UNCERTAINTIES, ACTUAL EVENTS OR RESULTS OR THE ACTUAL PERFORMANCE OF THE FUND MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS. PROSPECTIVE INVESTORS IN THE FUND SHOULD NOT RELY ON THESE FORWARD-LOOKING STATEMENTS IN DECIDING WHETHER TO ACQUIRE AN INTEREST IN THE FUND.

Thank you for investing with us!



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

4 Hotel Investments

497,094 SF

2 Office Investments

5 Acres

1 Land Investment



LAKE EVE RESORT
Orlando, FL



WESTIN ATLANTA PERIMETER
NORTH



LE MERIDIEN GALLERIA
Dallas, TX



TOWER 1320
Las Colinas, TX



FOUR FALLS CORPORATE
CENTER



DOUBLETREE SUITES
Plymouth Meeting, PA

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

5 Hotel Investments

567,865 SF

1 Office Investment

607,890 SF

1 Industrial Investment – 12 Buildings

1,520 Spaces

1 Garage Investment



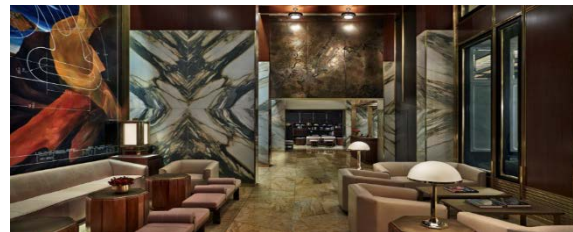
SUMMARY OF TERMS	
Fund Size Target	\$300 million, General Partner may increase the target capital up to \$500 million
Property Types	Office, Hotel, and Last Mile Industrial
Geographic Focus	Top 25 U.S. MSA's with diversified economies, growing millennial demographic, lifestyle amenities and urbanization
Projected Returns	Target net investor 16% IRR
Investor Preferred Return	10% cumulative and compounded annually
General Partner Investment	3% co-investment up to \$7.5 Million
Fund Diversification	Maximum of 20% of fund commitments in any one investment
Number of Investments	10 to 15 (estimated)
Distributions¹	10% preferred return to Investors; 100% return of Investors' capital; 100% to GP up to 20% of all profits above Investors' capital; and 80% to Investors and 20% to GP thereafter
Fund Term	10 years from final closing with 2, 1-year extensions
Investment Period	3 years from final closing with 1, 1-year extension
Leverage	Maximum 65% LTV at portfolio level
Minimum Investor Commitment	\$100,000
Capital Raising Period	18 months from initial closing with 1, 6-month extension
Annual Management Fee	1.75% of committed funds during the Investment Period, and 1.25% thereafter. For commitments of less than \$20 million, 2.0% and 1.5%, respectively
Organizational Costs	0.5% of total commitments
Auditor	Marcum LLP
Legal Counsel	Cozen O'Connor P.C.

VICEROY HOTEL CENTRAL PARK – NEW YORK



INVESTMENT SUMMARY

Subject Property:	Viceroy Hotel NYC
Size:	128,612 SF
Rooms/Suites:	240
ADR:	\$320.82
Year Built:	2013
Purchase Price:	\$41.0 million or \$171K/Key
Replacement Cost:	\$110 million or \$500K/Key
Discount to Replacement Cost:	63%
Senior Debt:	\$31.0 million @ L+425 bps
Loan-to-Value:	49.0%
Equity:	\$32.4 million or \$135K/Key
Investment Basis:	\$63.4 million or \$264K/Key
Exit Price:	\$99.0 million or \$413K/Key
Projected Gross IRR/EM	23.8% / 2.3X



COFFEY CREEK INDUSTRIAL PORTFOLIO



INVESTMENT SUMMARY

Subject Property:	Coffey Creek Industrial Portfolio
Size:	393,357 SF
Buildings:	15
Occupancy:	92%
Year Built:	1987 – 2001
Purchase Price:	\$38.75 million or \$99/SF
Total Debt:	\$31.2 million or \$79/SF
Loan-to-Value:	66.0%
Equity:	\$14.1 million or \$36/SF
Investment Basis:	\$44.3 million or \$113/SF
Exit Price:	\$50.5 million or \$128/SF
Projected Gross IRR/EM	17.2% / 2.0X



Citygate Commerce Center, Columbus OH – 154,438 SF



Bay Tech Center, Tampa, FL – 124,327 SF

1735 MARKET STREET – PHILADELPHIA



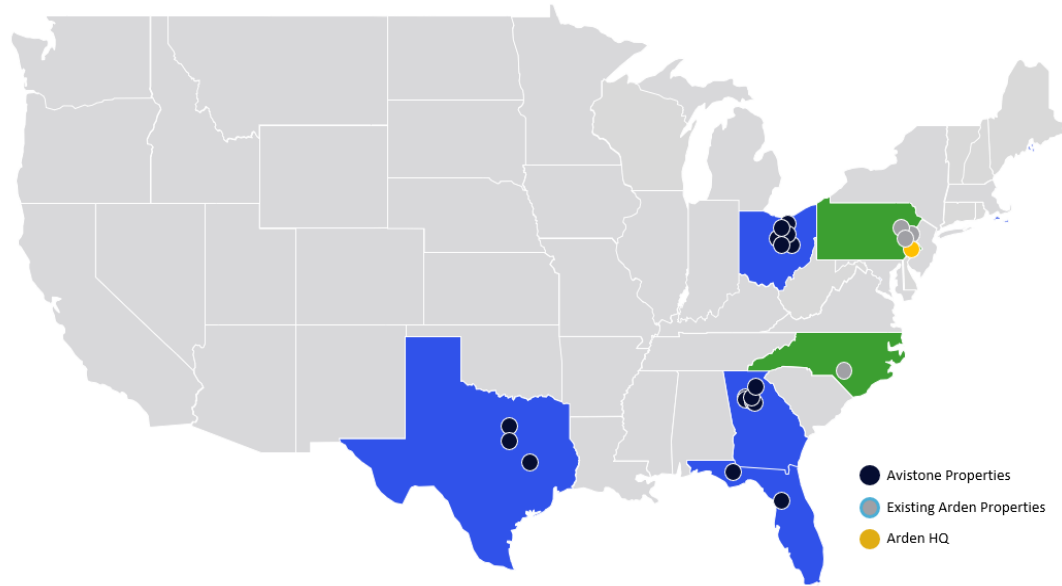
INVESTMENT SUMMARY

Subject Property:	1735 Market Street
Size:	1,286,936 SF
Stories:	54
Occupancy:	91.0%
Year Built (Renovated):	1990 (2017)
Purchase Price:	\$451.6 million or \$351/SF
Replacement Cost:	\$900 million or \$700/SF
Discount to Replacement Cost:	50%
Senior Debt:	\$311.4 million @ 4.2% Fixed
Loan-to-Value:	65.0%
Equity:	\$166.8 million or \$130/SF
Investment Basis All-In:	\$478.2 million or \$372/SF
Exit Price:	\$664.7 million or \$516/SF
Projected Gross IRR/EM	13.3% / 2.9X



AVISTONE INDUSTRIAL PORTFOLIO - UNDER CONTRACT

ARDEN GROUP



INVESTMENT SUMMARY

Subject Property:	Avistone Portfolio
Size:	2,243,119
Buildings:	70
Occupancy:	90%
Year Built:	1980 - 2001
Purchase Price:	\$200.0 million or \$89/SF
Total Debt:	\$156.5 million or \$69/SF
Loan-to-Value:	75.00%
Equity:	\$52.2 million or \$23/SF
Investment Basis:	\$208.7 million or \$93/SF
Exit Price:	\$250.3 million or \$112/SF
Projected IRR/EM	18.1% 2.05x



Northwest Crossing, Dallas, TX – 126,894 SF



Citygate Commerce Center, Columbus OH – 154,438 SF



Bay Tech Center, Tampa, FL – 124,327 SF

FUND HIGHLIGHTS

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

ARIF



FUND HIGHLIGHTS

- ~57% LTV
- ~1 MM SF
- 99% Deployed
- 87% Occupied

ARIF II



PENDING ACQUISITION

- Signed LOI
- Class A Office
- Built in 2000
- 93% Occupied
- Capital Call Notice:
Anticipated 10/14

| MINNEAPOLIS
ACQUISITION

ARIF II



Create Opportunities



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Opportunity Zone Update

Craig A. Spencer, Arden Group

Tony Hallada, CLA Moderator

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

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

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

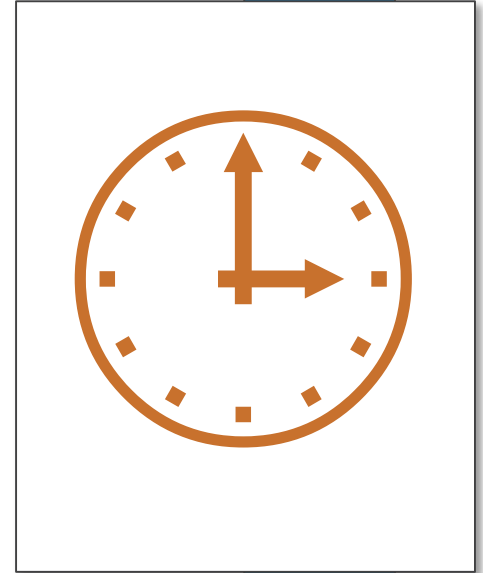
Opportunity Zones

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



SECTION #2

ARDEN QUALIFIED OPPORTUNITY ZONE FUND



QUALIFIED OPPORTUNITY ZONES

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

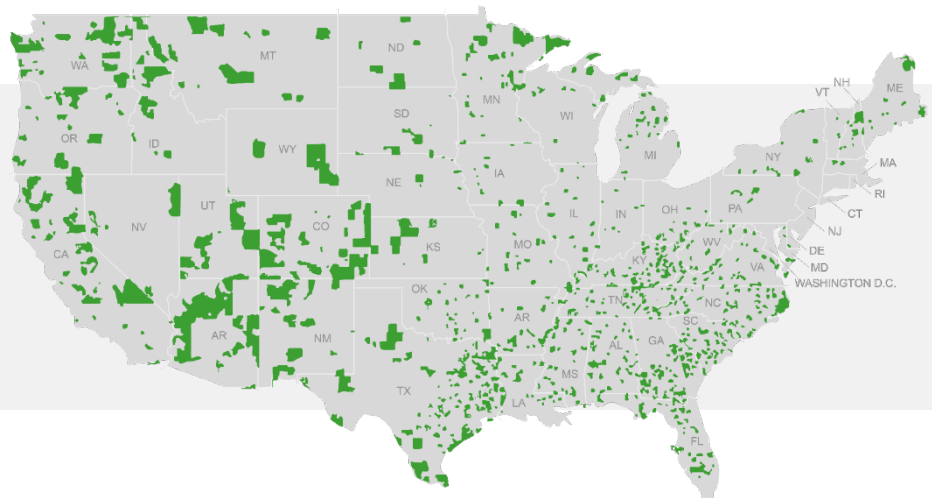
Established by Congress in the Tax Cuts and Jobs Act of 2017 to incentivize new, long-term capital investment in low-income communities throughout the United States.

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 returns¹.



Please refer to Footnotes on slide 29

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

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

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

NET QOF BENEFIT (10 YEAR HOLD)

+\$466,045

+50%

SECTION #6

TRANSACTIONS CLOSED AND UNDER CONTRACT



ECHO 1055 UNLV STUDENT HOUSING



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%

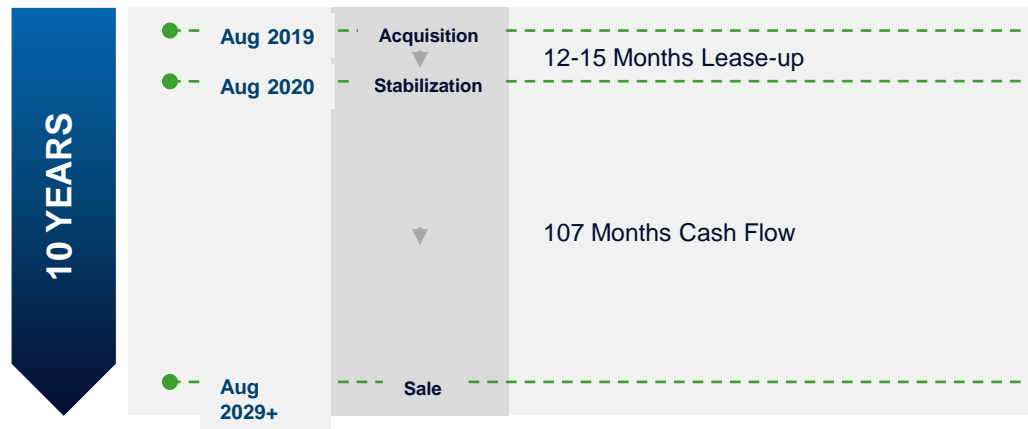
PROJECTED DEAL RETURNS*

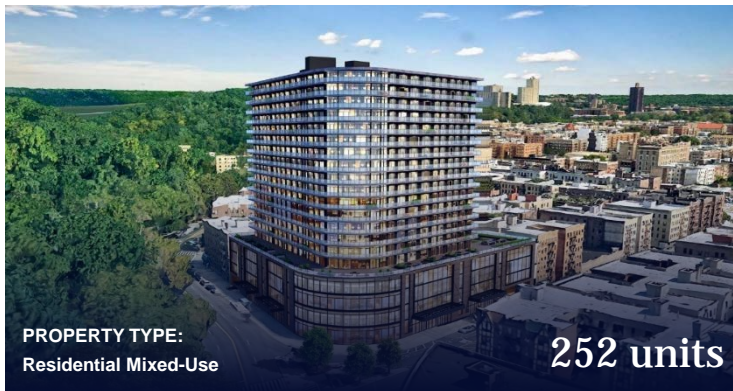
IRR	10-12%
Equity Multiple	2.0-2.2x
Avg. Cash on Cash^	5.0%

*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.





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.



FOOTNOTES

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

PAGE 2

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>)

PAGE 4

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

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

CONTACT US

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ARDEN | GROUP



Private Equity Panel

Jamie Weston, Spring Mountain Capital

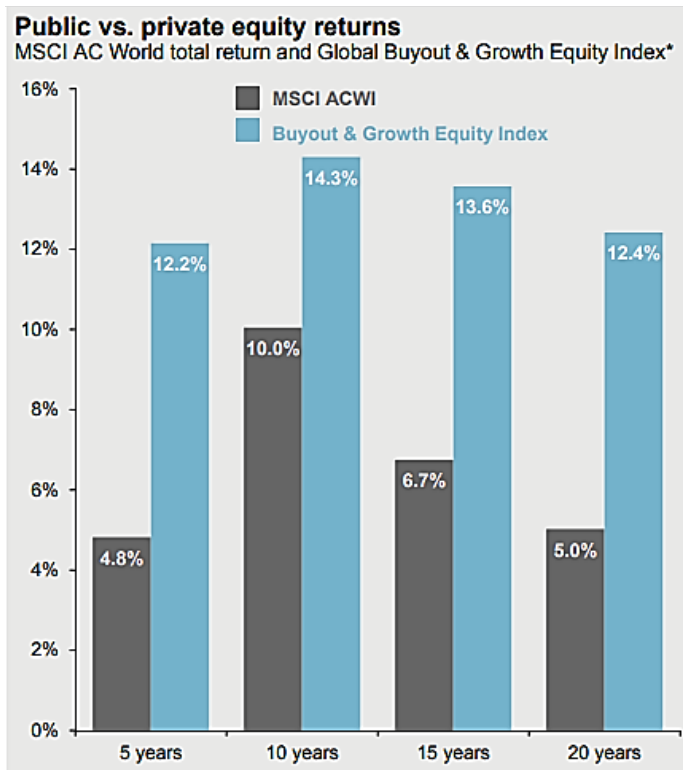
Bryson Hollimon, Technology Venture Partners

Chase Nystedt, CLA Moderator

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

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

Private Equity Illiquidity Premium



Sources: Cambridge Associates, Preqin, Standard & Poor's, World Federation of Exchanges, J.P. Morgan Asset Management.
*Global Buyout & Growth Equity and MSCI AC World total return data are as of December 31, 2018. **Number of listed U.S. companies is represented by the sum of number of companies listed on the NYSE and the NASDAQ.
Guide to the Markets – U.S. Data are as of June 30, 2019.

SMC Growth Capital Partners



Sector	Technology & Healthcare
--------	-------------------------

Stage	Early-stage Growth Equity (<\$15M Revenues, +30% topline growth)
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Equity Investment	\$5-15M
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Geography	North America (Focused on underserved geographies)
-----------	---

Profitability	Profitable or near-profitable with funding
---------------	--

Investment Philosophy	<ul style="list-style-type: none">□ Compelling valuations, favorable structure and strong governance□ Exits in \$100-500M range□ High returns with lower risk
-----------------------	---

Investment Strategy

- Early-stage growth equity investor focused on companies in undercapitalized geographies that are too early for traditional growth equity investors
- Thesis driven and active investors. Seek attractive and favorably positioned companies that solve big pain points, benefit from strong tailwinds, and have the ability to become platforms

Performance

- Fund I: \$95M invested in 25 companies. 2.0x gross MOIC and 18% net IRR
- Fund I (direct only): \$67M invested in 16 companies. 2.7x gross MOIC and 32% net IRR
- Fund II: \$111M fund with \$77M invested in 14 companies. 1.7x gross MOIC and 20% net IRR





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.”

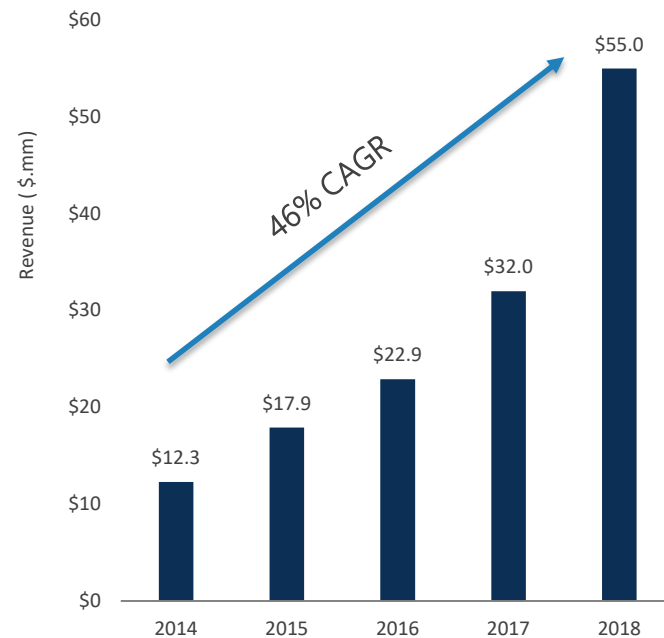
- David B. Tom, Managing Director, VCFA Group, Institutional Investor, TVP I

SMC Growth Capital Partners – Activate Healthcare

Deal Thesis and Summary

- Activate Healthcare is a next-generation provider of onsite primary care clinics to mid-to-large size employers
- SMC was introduced to Activate on a proprietary basis through an advisor in our network
- Company is able to address the two biggest hurdles to effective primary care; cost and access. By providing convenient and free care, Activate is able to save 15-25% of total healthcare costs
- We worked closely with management to refine their marketing strategy and guided management on growth vs. profitability considerations. We helped negotiate a non-dilutive financing from a licensee and helped the company secure favorable venture debt. We also helped the company interview and select investment bankers
- We successfully sold Activate to Paladina Health for \$110M, resulting in a 4.7x gross MOIC

Revenue Growth



Video Encoding and Video-over-IP Software

Company Overview



Founded: 2003



Headquarters: Raleigh, NC



Employees: 14



Revenues: \$1,000,000

Selected Customers



Description



Develops advanced digital media solutions for Video-over-IP applications.



The company provides its solutions for video-on-demand, Web- based video applications, mobile video, reviewing dailies and rushes, broadband television, corporate communications and training, distance learning, and security and surveillance.



Its solutions enable companies to prepare, monetize, and distribute media over IP networks, including mobile device, computers, the Web, and high definition televisions.

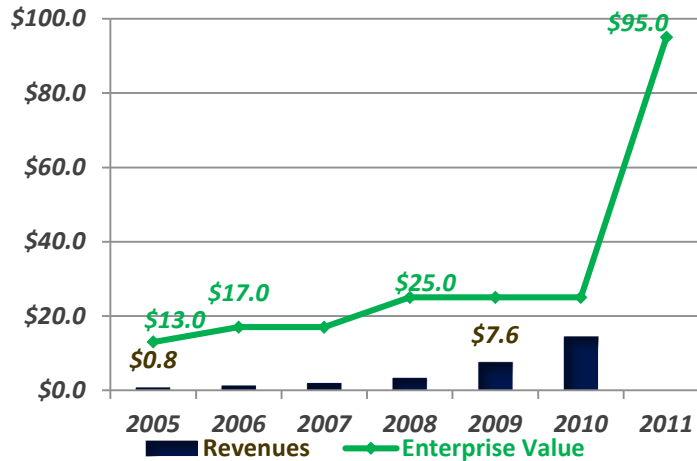
Active Management – Technology Venture Partners, L.P.

Description

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



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 named a Director and subsequently Chairman.
- Donald E. Bossi named CEO in conjunction with a subsequent TVP lead financing, and untimely passing of Neil Page, 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

SMC Growth Capital Partners – Fund II Terms

Fund Size	\$111 million
SMC Commitment	\$25 million, paying full carry
Investment Commitment Period	Five years from final closing
Partnership Term	10 years, subject to up to three optional 1-year extensions
Management Fee	2% per annum
Projected Distributions:	European Waterfall
Capital Return	Return of all contributed capital
Preferred Return	8% annual compounded preferred return to Limited Partners
Carried Interest	100% to the General Partner until it receives 20% of cumulative profits; thereafter, 20% to the General Partner and 80% to the Limited Partners
Expenses	The Fund will bear legal, accounting, audit, and tax preparation expenses, as well as investment-related and due diligence expenses
GP Clawback	Yes

Confidential. For informational purposes only.



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





Private Credit Panel

Doug Harmon, Arden Group

Brendan Miller, Thorofare Capital

Chris Moss, CLA Moderator

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

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

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





THOROFARE CAPITAL

- Founded in 2010
- Registered with SEC
- 22 Employees
- \$2.03 billion originated
- Targeting \$5-40 million transactions nationwide
- Value-add and opportunistic acquisitions, refinances, recapitalizations, and distressed debt secured by transitional commercial real estate properties
- All senior secured mortgages



Illustrative Loan

500 W Jefferson St, Louisville, KY | \$33,220,000 Note-on-Note Financing

- \$17,000,000 Short Term Bridge Loan with a \$16,220,000 Upsize Option*
- Closed rapidly at year end (less than 7 business days)
- Opportunistic distressed debt investor to purchase the NPL at a significant discount
- Previous capital structure was unsustainable and the original, 2006 originated CMBS loan (\$61mm) was over levered
- Value-add business plan contemplates acquiring the note and pursuing fee title to the asset to then reset ownership's basis, which allows the sponsor to reintroduce the asset to the market through newly competitive lease rates and TI packages
- Potential has increased now that the debt has been "right sized" and over \$10mm of fresh equity has been added in the capital stack



The loan highlighted in this letter has been selected to illustrate Thorofare's investment approach and is not intended to represent the Funds' performance or be an indicator for how the Funds have performed or may perform in the future. The loan discussed in this letter has been selected solely for this purpose and has not been selected on the basis of performance or any performance-related criteria. The loan discussed herein does not represent an entire portfolio and in the aggregate may only represent a small percentage of a Fund's holdings. The Funds' portfolios are actively managed and loan discussed in this letter may or may not be held in such portfolios at any given time. Nothing in this letter shall constitute a recommendation or endorsement to buy or sell any security or other financial instrument referenced in this letter. * Subject to certain requirements and thresholds



ARDEN CREDIT FUND, L.P.

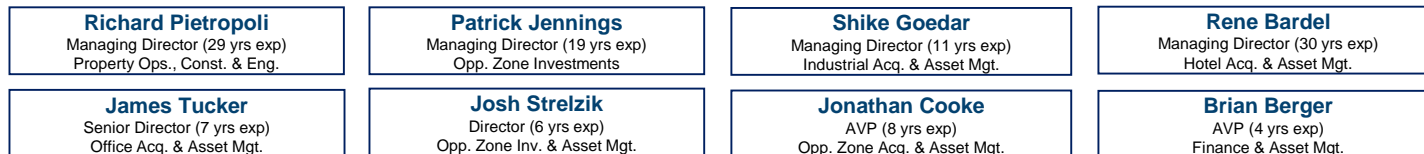
3Q 2019

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

Arden Credit Fund Team



Arden Group Equity Platform



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

Arden Credit Fund Advisory Board



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



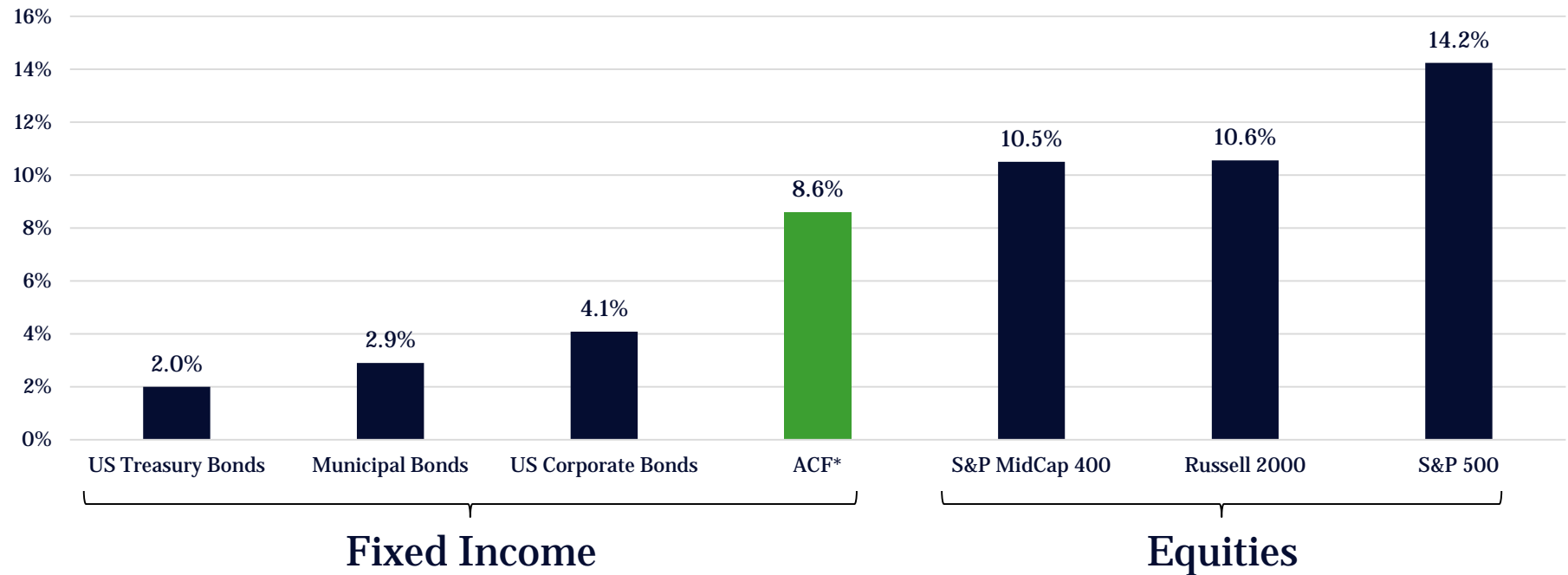
Shike Goedar

Managing Director – Industrial Investments



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

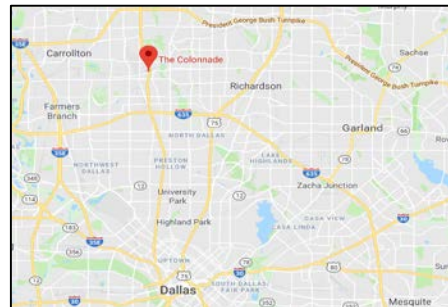
3-Year Annualized Returns by Asset Class *(as of September 2019)*



*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	<p>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</p> <ul style="list-style-type: none"> 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



Questions

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

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