



ELMTREE FUNDS PRIVATE EQUITY REAL ESTATE

PLYMOUTH COUNTY RETIREMENT ASSOCIATION PRESENTATION

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Firm Overview

- Headquartered in St. Louis with offices in New York and acquisition executives in Charlotte, Phoenix, Austin, and Chicago
- ElmTree Funds, LLC (“ElmTree”) is registered with the Securities and Exchange Commission (SEC)
- ElmTree’s Senior Management team averages 20 years of real estate industry experience⁽³⁾
- ElmTree currently has over \$3 billion of assets under management⁽⁴⁾
- ElmTree maintains strategic relationships with developers, corporations, and brokers across the United States
- ElmTree has completed over \$2 billion of build-to-suit transactions, existing properties transactions, sale-leaseback transactions in the net lease market over the last four years⁽⁵⁾

Fund IV Investment Strategy

- Target opportunistic yields by acquiring below-market build-to-suit net lease properties through a network of developer relationships⁽⁶⁾⁽⁷⁾
- Primarily focus on the industrial and office property sectors
- Target a 7% annual net cash distribution and a 15% net levered IRR⁽⁸⁾⁽⁹⁾
- Seek to create a diversified portfolio of net lease properties by credit exposure, property type and geographic location

Market Environment

- ElmTree believes current net lease yields provide a compelling alternative to corporate equivalent bond yields (~250-450 bps premium)⁽¹⁰⁾
- U.S. net lease real estate investment volume has averaged approximately \$63 billion over the last 5 years with noticeable demand from overseas investors⁽¹¹⁾




Track Record

- ElmTree Special Opportunities Fund I (“Fund I”), (2011 vintage) is 100% realized and generated a 22.18% gross IRR (18.32% net levered IRR) and a 1.15x gross equity multiple (1.12x net equity multiple)⁽¹²⁾⁽¹³⁾⁽²⁶⁻²⁹⁾
- ElmTree U.S. Net Lease Fund II (“Fund II”), (2013 vintage) is 100% realized as of December 2017 and generated a 24.92% gross IRR (19.84% net levered IRR) and a 1.69x gross equity multiple (1.54x net equity multiple)⁽¹²⁾⁽¹⁴⁻¹⁵⁾⁽²⁶⁻²⁹⁾
- ElmTree U.S. Net Lease Fund III (“Fund III”), (2016 vintage) is 100% realized as of December 2019 and generated a 39.88% gross IRR (29.10% net levered IRR) and a 1.75x gross equity multiple (1.56x net equity multiple)⁽¹²⁾⁽¹⁶⁻¹⁷⁾⁽²⁶⁻²⁹⁾

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History of ElmTree⁽¹⁸⁾

2003-2010	2011	2013	2016	2017	2019	2020
<ul style="list-style-type: none"> ■ ECM sponsored ECM Fund I, II, III and IV with \$721.2mm of total investment cost ⁽¹⁹⁾ ■ ECM filed for initial public offering ■ ECM II, III and IV were sold at a profit to Realty Income <p style="text-align: center;">ECM ⁽²⁰⁾</p>	<ul style="list-style-type: none"> ■ ElmTree was formed to focus on investing in net lease real estate through the build-to-suit market ■ ElmTree founder launches first ElmTree investment vehicle focused on net lease sector ("Fund I")⁽¹³⁾ <p style="text-align: center;"> ELMTREE FUNDS PRIVATE EQUITY REAL ESTATE</p>	<ul style="list-style-type: none"> ■ ElmTree sponsored Fund II, a fund focused on investing primarily in institutional quality, single-tenant industrial, office and healthcare assets 	<ul style="list-style-type: none"> ■ ElmTree commenced marketing of Fund III, a fund focused on build-to-suit properties leased to investment grade tenants in the industrial, office, and healthcare space ■ Selected by Townsend to serve as the investment manager for a Middle Eastern investor to pursue existing net lease real estate assets in core markets <p style="text-align: center;"> TOWNSEND GROUP</p>	<ul style="list-style-type: none"> ■ Fund II closes a \$950mm recapitalization with China Life Insurance Group of 50 net leased properties located throughout the U.S. <p style="text-align: center;"> 中国人寿 CHINA LIFE</p>	<ul style="list-style-type: none"> ■ ElmTree launches the ElmTree Unity Commercial Mortgage Debt Fund ■ ElmTree closes a ~\$900 million recapitalization with Guggenheim consisting of the Fund III portfolio and three additional assets ⁽¹⁷⁾ <p style="text-align: center;">GUGGENHEIM</p>	<ul style="list-style-type: none"> ■ First close for ElmTree U.S. Net Lease Fund IV in July 2020

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ElmTree Investment Track Record⁽¹⁸⁾

ElmTree currently has over \$3 billion of gross assets under management⁽⁴⁾

Investment Vehicle	Vintage	Number of Investments ⁽²¹⁾	Number of Realized Investments ⁽²²⁾	Total Investment Cost ⁽²³⁾	Total Invested Equity ⁽²⁴⁾	Total Proceeds ⁽²⁵⁾	Gross ⁽²⁶⁾ / Net IRR ⁽²⁷⁾	Gross ⁽²⁸⁾ / Net Equity Multiple ⁽²⁹⁾
Fund I ⁽¹³⁾	2011	5	5	\$151.27	\$24.30	\$27.29	22.18% / 18.32%	1.15x / 1.12x
Fund II ⁽¹⁴⁻¹⁵⁾	2013	57	57	\$925.10	\$315.25	\$486.77	24.92% / 19.84%	1.69x / 1.54x
Fund III ⁽¹⁶⁻¹⁷⁾	2016	23	23	\$657.76	\$128.88	\$200.44	39.88% / 29.10%	1.75x / 1.56x
Total		85	85	\$1,734.13	\$468.43	\$714.50		

Fund III Tenant Relationships⁽³⁰⁾

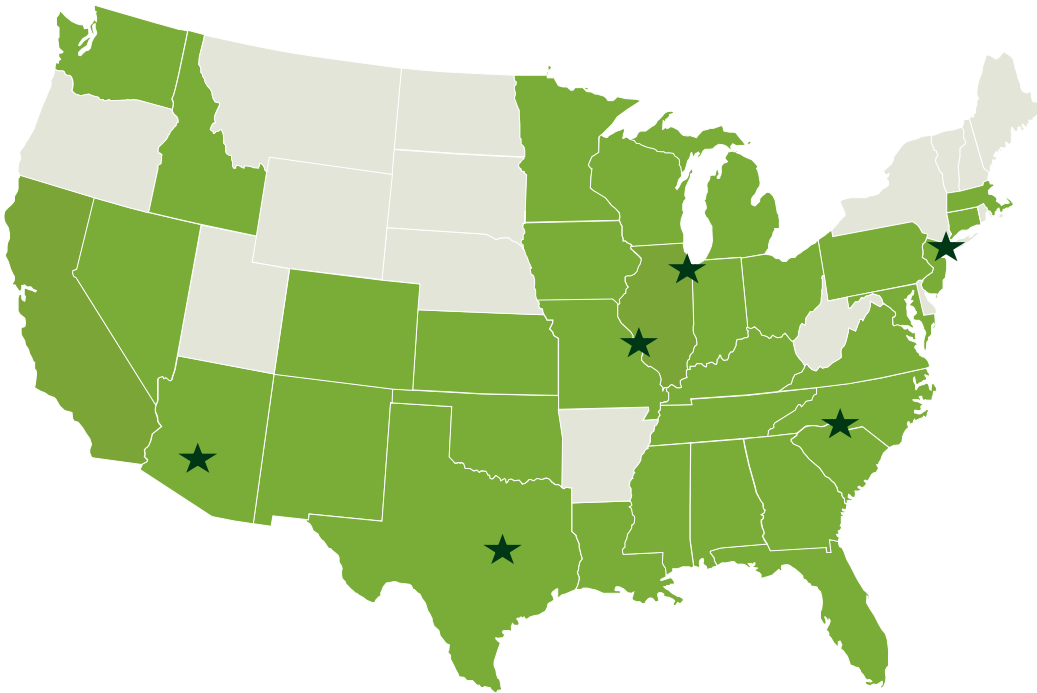


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Map of ElmTree Properties⁽³¹⁾

**10 Million Square Feet of Industrial Product
3 Million Square Feet of Office and Healthcare Product**



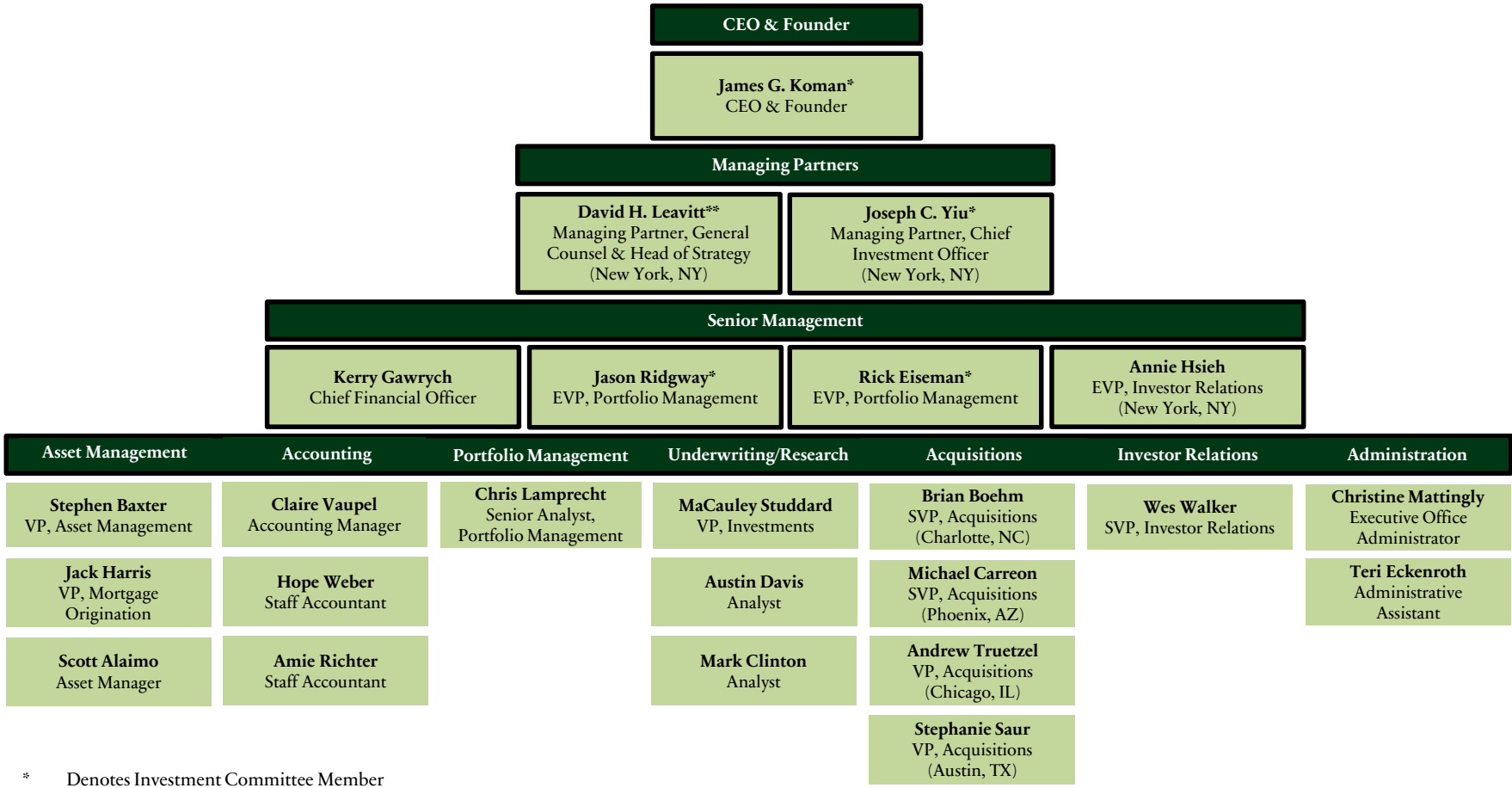
ElmTree's nationwide scope has resulted in net lease real estate transactions in all of the highlighted states

★ ElmTree Office

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- ElmTree Senior Management team averages 20 years of real estate industry experience⁽³⁾
- Investment manager who provides real estate solutions in the net lease sector



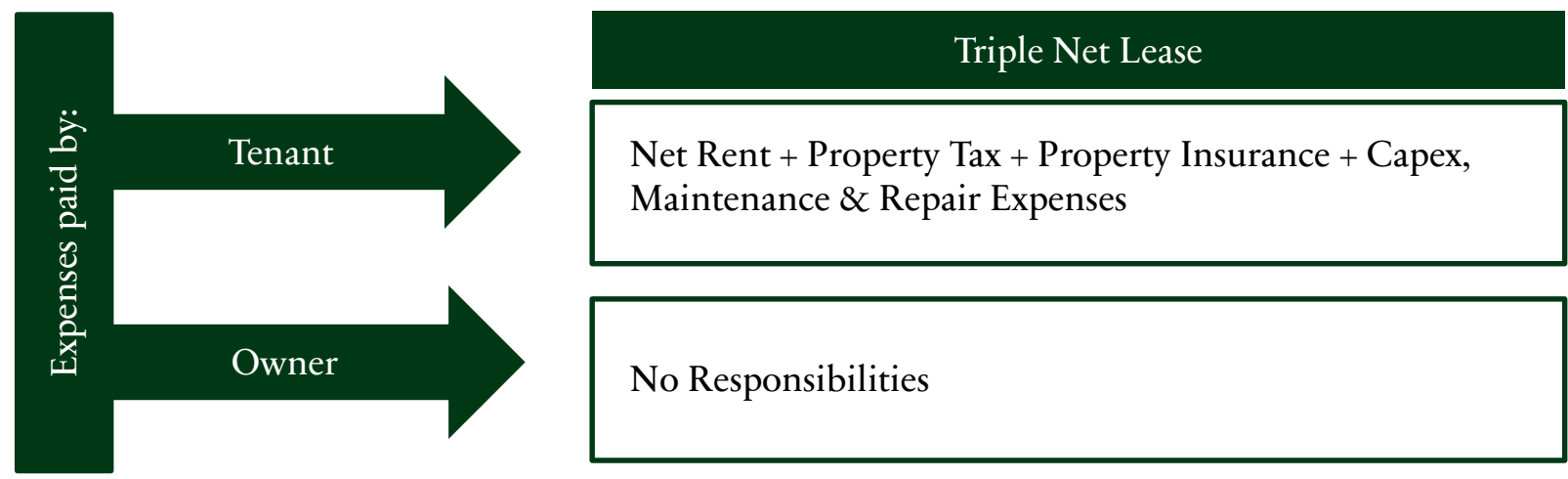
* Denotes Investment Committee Member
 ** Designated Chief Compliance Officer
 [Box] Denotes Senior Management Team

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Triple Net Lease

- Triple Net Lease:**
- Tenant pays a defined base rent to the landlord (typically with specified annual escalations over the lease term).
 - Tenant pays for property level expenses including taxes, insurance, utilities, maintenance and other operating and capital expenses.
 - Landlord's exposure to expense increases and unforeseen capital expenditures is limited (provides a predictable income stream).
 - Net leases enable tenants to lower and fix their occupancy costs, which enables them to accurately project their P&L for their respective business units.
 - Net leases generally have longer lease terms, relative to typical leased commercial real estate, as the assets tend to be strategically important to the operations of the tenant.
 - The longer-term lease and "mission critical" nature of the net lease assets result in predictable cash flow through several cycles by minimizing re-leasing risk, capital expenditures, and vacancy under a range of market conditions.



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Focused investment criteria is designed to target a 7% net annual yield to Fund IV investors⁽⁸⁾

Property Sector

Industrial & Office

Strategy

Build-to-suit & newly constructed assets⁽⁶⁾

Sourcing

Programmatic corporate and developer relationships

Target Market

Targeted 50 metropolitan statistical areas (“MSAs”) across the U.S.⁽³⁵⁾

Asset Size

Average \$30 million

Tenant Credit

Investment grade⁽³⁶⁾

Lease Type

Triple net lease

Lease Term

12-15+ years

Rent Escalations

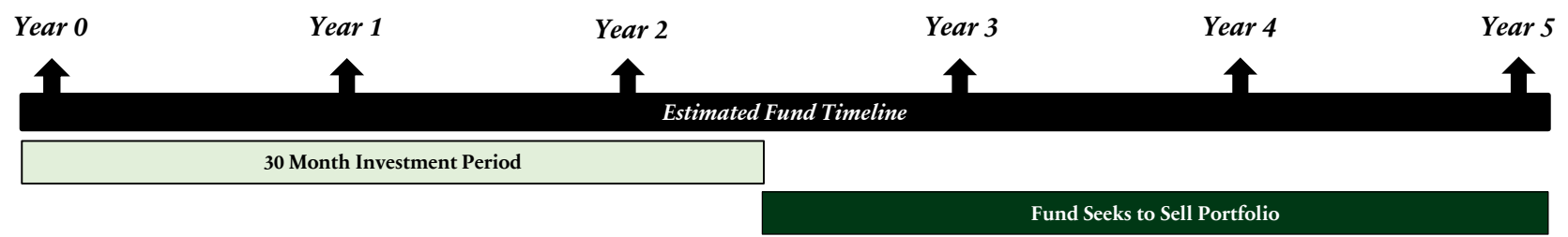
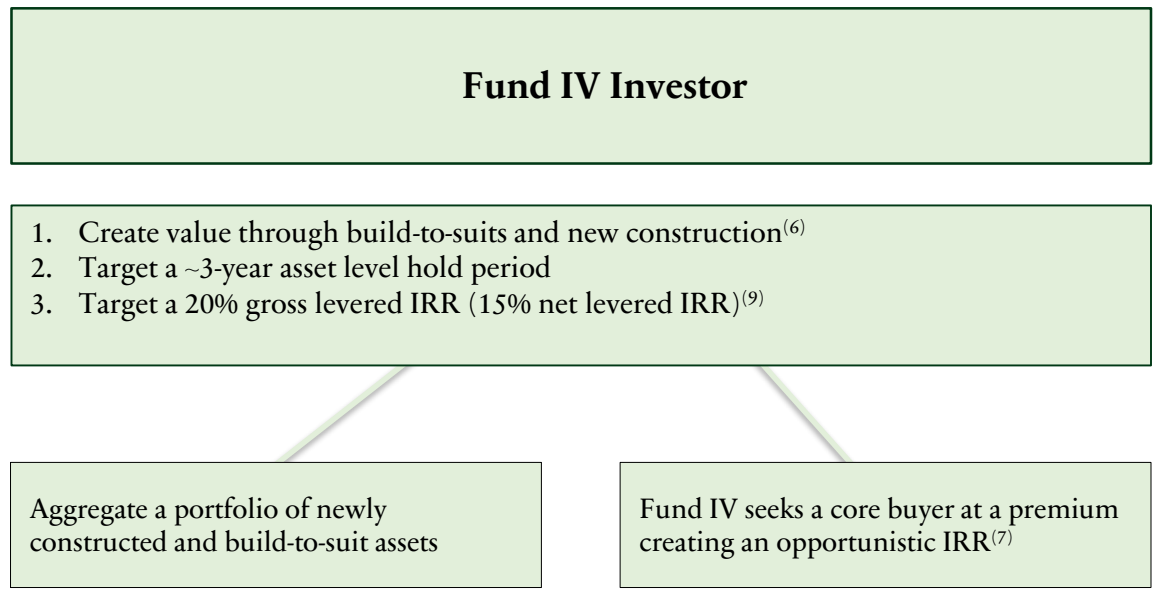
1.50% to 2.00% annual rent escalations on a portfolio basis

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Fund IV Investment Strategy⁽²⁾

Fund IV investment strategy focuses on utilizing build-to-suit developments, over a short duration hold period, to earn opportunistic returns for its investors.⁽⁶⁻⁷⁾



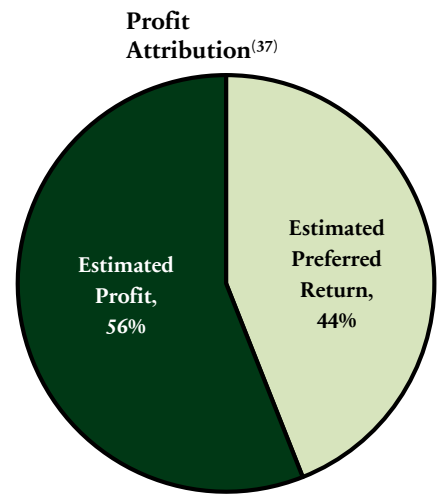
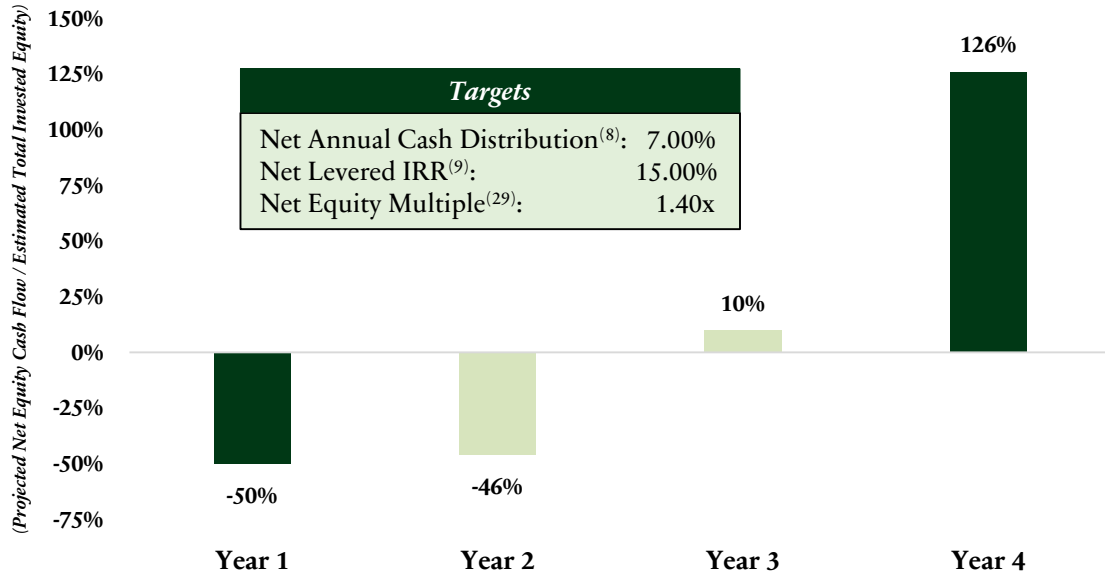
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Fund IV Investment Strategy⁽²⁾

The chart below reflects Fund IV's target investment returns. Please review the referenced endnotes for the assumptions and underlying data used in the information below. By aggregating portfolios of net leased assets primarily acquired through build-to-suit transactions, ElmTree investment products have historically been able to acquire assets with attractive cost bases and higher yields relative to stabilized assets. As a result, ElmTree has been able to generate returns by holding portfolios for a short duration and exiting the portfolio at a premium over the original acquisition cost.⁽⁶⁻⁷⁾

Investment Vehicle	Target Hold Period	Target Number of Investments ⁽²¹⁾	Target Total Investment Cost ⁽²³⁾	Target Total Invested Equity ⁽²⁴⁾	Target Gross IRR ⁽²⁶⁾	Target Net IRR ⁽²⁷⁾	Target Gross Equity Multiple ⁽²⁸⁾	Target Net Equity Multiple ⁽²⁹⁾
Fund IV	~3 years	~48	~\$1.40B	~\$500M	20.14%	15.00%	1.54x	1.40x



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ElmTree's Build-to-Suit Strategy

- **Limited Competition During Construction:** Competitors in the net lease sector (REITs / other private investment managers) typically lack the construction expertise to participate in build-to-suit transactions during the construction stage.
- **Avoids Competitive Bidding Processes:** By sourcing off-market build-to-suit transactions during the construction stage, ElmTree is able to avoid the competitive bidding processes that often occur with net lease properties after construction.
- **Ability to Acquire Assets at a Discount:** ElmTree's believes its sourcing strategy provides opportunities to own properties at a significant discount to estimated market value at rent commencement.
- **Demand Increase at Stabilization Drives Value at Sale:** After construction is completed, competitors that did not participate during construction will likely have interest in acquiring ElmTree's properties, potentially resulting in an increase in value at sale.
- **Proven Counterparty with Developers:** ElmTree believes its investment approach is advantageous to developers, as it is designed to increase pricing certainty upon exit and reduces their capital markets risk.
- **Positive Build-to-Suit Market Fundamentals:** ElmTree believes that build-to-suits will continue to thrive as corporations look to replace obsolete existing facilities with modern facilities that reflect their growth strategies and promote economic and environmental sustainability.
- **Competitive Advantage:** ElmTree believes that the combination of these skills together with ElmTree's investment management platform provide a differentiating feature in the net lease build to suit sector.

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Construction Due Diligence & Monitoring Process

- **Pre-Construction Due Diligence Process (All Completed Prior to ElmTree's Investment):**
 - All plans, permits, and approvals have been obtained by the developer and are confirmed by ElmTree.
 - ElmTree hires an affiliated third-party consultant, Building Consultants, to perform pre-construction due diligence services including reviewing third party reports (i.e. environmental and geotechnical reports), construction drawings, the GC contract, the construction budget and construction schedule.
 - Building Consultants ensures the underwritten construction budget and schedule are reasonable and achievable.
 - The lease is signed by the tenant and reviewed by ElmTree.
 - ElmTree defers the developer's fee and profit to rent commencement and any cost overruns reduce the developer's profit.
 - Combined with the contingency, the developer's deferred fees and profit typically equal 15-20% of total project costs. Additionally, ElmTree's construction monitoring process would allow ElmTree to replace the developer before cost overruns exceeded 15-20% of project costs.
- **Construction Monitoring Process:**
 - ElmTree's senior management team and Building Consultants have a proven track record of effectively managing the construction process with all projects delivering on-time and on-budget to date.
 - Construction management services are completed in-house by experienced professionals (rather than outsourcing), allowing ElmTree to maintain greater control over the process.
 - Building Consultants monitors the entire construction process through weekly OAC (owner, architect, contractor) calls, monthly site visits, and reviews of monthly construction draws for accuracy to ensure costs incurred are in-line with the construction budget.
 - Building Consultants provides ElmTree with detailed monthly construction progress reports and pictures to allow ElmTree to ensure the project is moving forward in line with underwritten expectations.
 - ElmTree receives a current return on equity throughout the entirety of construction and any additional equity interest resulting from construction delays would reduce the developer's deferred profit.
- **Post-Construction Due Diligence Process:**
 - ElmTree and Building Consultants order and review all relevant documentation and third-party reports including property condition assessments, as-built surveys, as-built construction drawings, government approvals, final inspections, and the certificate of occupancy.
 - ElmTree will obtain all equipment warranties, roof warranties, and operations and maintenance manuals.
 - ElmTree and Building Consultants will verify the closeout of the construction contract, final lien waivers, and completed loan closing requirements.
 - ElmTree and Building Consultants will verify substantial completion, tenant turnover, and rent commencement per the lease requirements prior to paying the developer's deferred fees and profit.

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Active Sourcing Strategy Focused on Target Markets:

- Perform detailed market research to identify markets with positive demographic trends and attractive supply and demand fundamentals
- Acquisitions and Analyst team visit assigned markets on a regular basis to meet with developers, brokers and corporations to source off-market build-to-suit opportunities

Long-Standing Developer Relationships:

- Vast array of relationships with *over 400 local, regional, and national developers* is a competitive advantage
- These relationships allow ElmTree to source net lease transactions at favorable entry cap rates

Off-Market Deal Flow⁽⁴²⁾:

- ElmTree's focus is on acquiring off-market opportunities through its developer relationships
- Within ElmTree U.S. Net Lease Fund III, approximately 90% of the portfolio consisted of off-market transactions ⁽⁴²⁾

Proven Track Record with Developers:

- ElmTree has partnered with developers on build-to-suit projects across the U.S.
- ElmTree provides price and execution certainty to developers, which ElmTree believes fosters long-term relationships and consistent off-market deal flow

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Tenant	Acquisition Type	Metro Area	Property Type	SF	Year Built	Term Remaining	Credit Rating	NOI	RSF
BAE Systems plc	BTS	Austin, TX	Office	390,400	2021	15.00	BBB	\$12,381,864	\$31.72
Amazon	BTS	Oklahoma City, OK	Industrial	250,000	2021	15.00	AA-	\$2,750,000	\$11.00
Amazon	BTS	Cleveland, OH	Industrial	145,235	2021	15.00	AA-	\$2,432,686	\$16.75
Amazon	BTS	Albany, NY	Industrial	1,015,740	2021	15.00	AA-	\$6,258,211	\$6.16
Broward Health	BTS	Coral Springs, FL	Office	200,000	2022	20.00	BBB+	\$6,000,000	\$30.00
Equifax	BTS	St. Louis, MO	Office	300,000	2022	15.00	BBB	\$6,562,500	\$21.88
Pepsi	BTS	Charleston, SC	Industrial	128,650	2021	10.20	A+	\$1,559,288	\$12.12
Lowe's	BTS	Birmingham, AL	Industrial	1,202,000	2021	15.00	BBB+	\$3,455,750	\$2.88
Kurita	BTS	Minneapolis, MN	Industrial	156,000	2020	15.00	BBB+	\$1,335,669	\$8.56
Lennox	BTS	Orangeburg, SC	Industrial	583,270	2021	15.00	BBB	\$2,233,600	\$3.83
John Deere	BTS	Des Moines, IA	Industrial	350,000	2021	15.00	A	\$1,825,000	\$5.21
FedEx Freight	BTS	Phoenix, AZ	Industrial	197,272	2021	15.00	BBB	\$4,110,600	\$20.84
Confidential Auto Co.	BTS	Greenville, SC	Industrial	671,837	2022	15.00	A+	\$2,774,687	\$4.13
Confidential Auto Co.	BTS	Tuscaloosa, AL	Industrial	529,568	2021	10.00	BBB+	\$2,965,581	\$5.60
Daimler AG	BTS	Detroit, MI	Office	200,000	2021	15.00	A-	\$4,889,432	\$24.45
U.S. Bank	BTS	Minneapolis, MN	Office	400,000	2020	15.00	A+	\$10,032,000	\$25.08
Republic Services, Inc	BTS	Phoenix, AZ	Office	350,000	2020	15.00	BBB+	\$8,400,000	\$24.00
Sysco	BTS	Dallas, TX	Industrial	750,000	2020	15.00	BBB+	\$4,960,000	\$6.61

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FedEx Ground	BTS	Madison, WI	Industrial	385,397	2020	15.00	BBB	\$3,618,246	\$9.39
Hitachi	BTS	Portland, OR	Industrial	195,263	2021	10.00	A-	\$2,439,996	\$12.50
TE Connectivity	BTS	Minneapolis, MN	Industrial	60,000	2020	15.00	A-	\$975,000	\$16.25
Wacker Chemie AG	BTS	Ann Arbor, MI	Office	140,000	2021	20.00	BBB	\$4,455,328	\$31.82
JEA	BTS	Jacksonville, FL	Office	195,426	2021	15.00	A	\$6,425,849	\$32.88
Owens Corning	BTS	Fort Smith, AR	Industrial	417,280	2021	15.00	BBB	\$1,496,670	\$3.59
Owens Corning	BTS	Jackson, TN	Industrial	160,000	2021	12.00	BBB	\$830,677	\$5.19
Lowe's	BTS	Richmond, VA	Industrial	1,201,200	2021	10.00	BBB+	\$4,204,200	\$3.50
Best Buy	BTS	Cleveland, OH	Industrial	733,120	2021	10.00	BBB	\$2,967,017	\$4.05
DHL	BTS	Decatur, IL	Industrial	500,000	2021	12.00	A-	\$2,250,000	\$4.50
L3 Harris	Existing	Dallas, TX	Flex R&D	132,790	2020	14.34	BBB	\$2,199,417	\$16.56
CSL Plasma	Existing/BTS	Indianapolis, IN	Industrial	139,665	2016	17.50	BBB	\$1,645,756	\$11.78
Ally Financial	BTS	Dallas, TX	Office	210,000	2021	11.00	BBB-	\$4,830,000	\$23.00
FedEx Ground	BTS	La Crosse, WI	Industrial	98,200	2021	10.00	BBB	\$837,646	\$8.53
McLane	BTS	San Antonio, TX	Industrial	301,855	2021	15.00	AA-	\$2,767,500	\$9.17
7-Eleven	BTS	Richmond, VA	Industrial	410,650	2021	10.00	AA-	\$3,079,875	\$7.50
Jabil	BTS	Asheville, NC	Industrial	180,000	2022	10.00	BBB-	\$1,598,400	\$8.88
Total/Avg.				13,280,818	2021	14.46	A-	\$131,548,445	\$9.91

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Target Fund Size	\$500 million
ElmTree Commitment	3% of the aggregate capital commitments, up to \$10 million
Target IRR	15% levered, net of fees and expenses ⁽⁹⁾⁽³⁴⁾
Target Annual Cash Distribution	7% net of fees and expenses, paid quarterly ⁽⁸⁾⁽³⁴⁾
Minimum LP Investment	\$5 million
Target Portfolio Leverage	65% on a portfolio-wide basis
Management Fee	1.5% on committed / invested equity
Waterfall	<ol style="list-style-type: none"> I. 100% return of capital II. 7% preferred return III. 50/50 catch-up until the General Partner receives 20% of overall profits IV. Thereafter, 80% to Limited Partner and 20% to General Partner
Investment Period	30 months from the initial closing, subject to 2 six-month extensions
Term	3 years from the end of the investment period (subject to 2 one-year extensions)
Estimated Fund Realization	3 years from the commencement of the investment period

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Net Lease Market Environment – Industrial

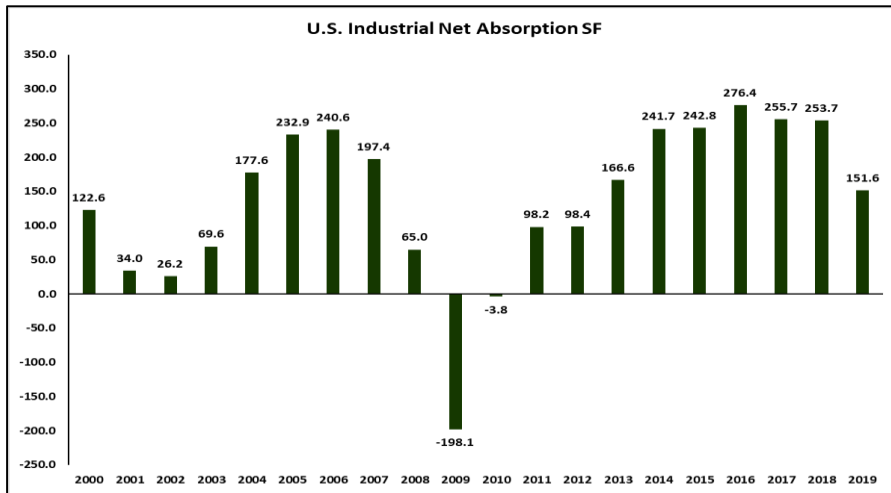
Demand Fundamentals:

- ❖ E-commerce growth expected to continue to generate strong user demand
- ❖ Onshoring of manufacturing and increased inventory levels to prevent future supply shocks to drive additional demand

Supply Fundamentals:

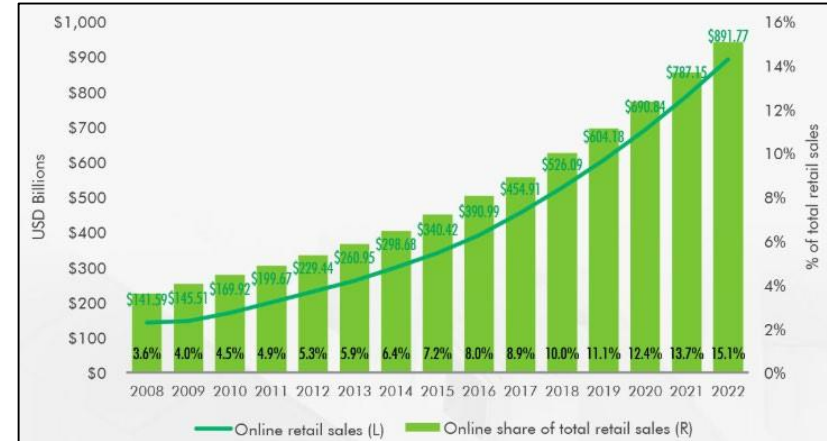
- ❖ Speculative construction has slowed for at least the near term while build-to-suit activity has remained robust
- ❖ Disciplined debt markets (requiring 30-40% equity) has served as a natural governor to mitigate overdevelopment

U.S. Net Absorption (M SF)



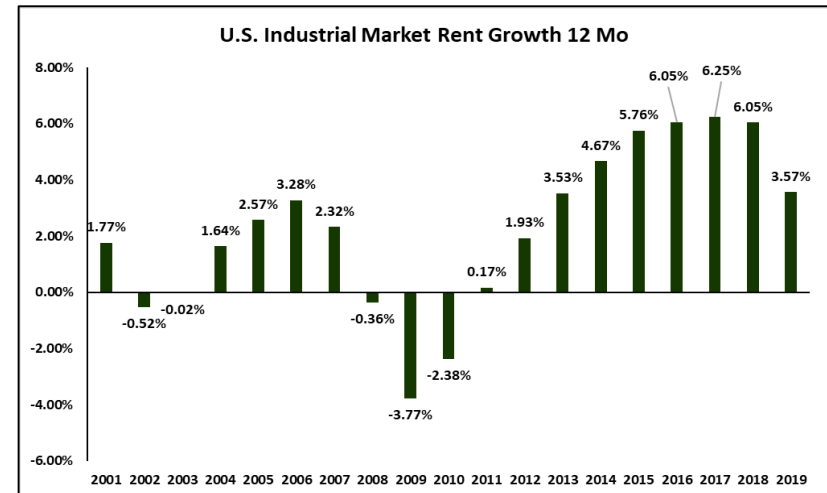
Source: CoStar – Q4 2019

U.S. E-commerce Sales



Source: CBRE – eMarketer

Rent Growth



Source: CoStar – Q4 2019

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Net Lease Market Environment – Office

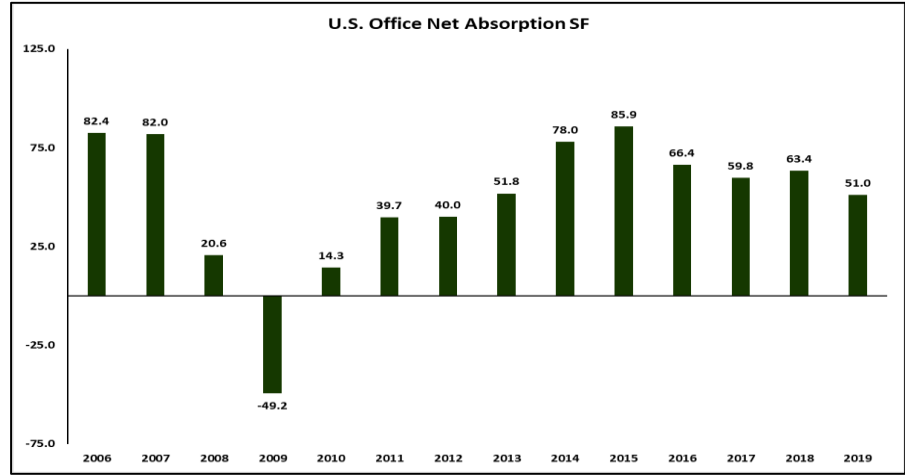
Demand Fundamentals:

- ❖ Short term demand headwinds are expected
- ❖ Mid-term, corporations are expected to continue to invest in modern office facilities with collaborative environments to attract top millennial talent

Supply Fundamentals:

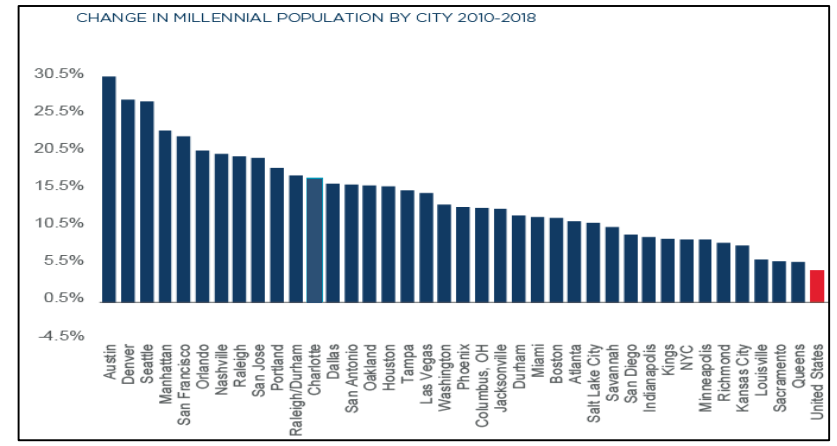
- ❖ Supply growth has remained moderate and well supported by demand over the last several years
- ❖ The office market continues to bifurcate with better located, Class A, newer assets most in demand

U.S. Net Absorption (M SF)



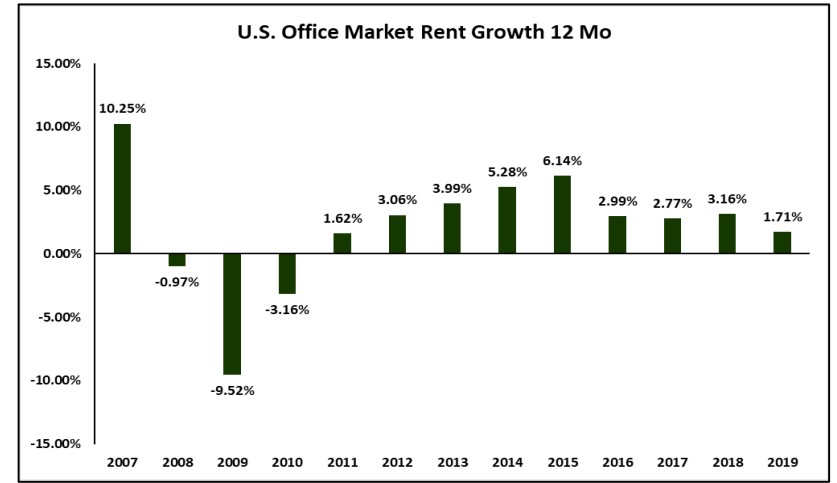
Source: CoStar – Q4 2019

Millennial Job Growth



Source: Cushman and Wakefield Research

Rent Growth



Source: CoStar – Q4 2019

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Fund IV Seed Asset - FedEx (Kalamazoo, MI)

Deal Overview	
Tenant Credit Overview:	
Tenant Name:	FedEx Ground Package System, Inc.
Tenant Status:	Subsidiary
Guarantor:	None
Parent Ticker Symbol:	FDX
Parent Credit Rating:	BBB / Baa2
Parent Credit Rating Source:	S&P / Moody's
Property Overview:	
Asset Type:	Industrial
Square Footage:	320,988 SF
Site Acreage:	37.40 Acres
Address:	6701 Portage Rd, Portage, MI
Estimated Rent Commencement:	October 2020
Construction Type:	Concrete Tilt-Up
Transaction Overview:	
Transaction Type:	Build-to-Suit: Preferred Equity
Lease Term:	15.0 Years
Annual Rental Escalations:	2.00% in year 6 and 11; flat otherwise
Year 1 NOI:	\$1,824,215 (\$5.68 per SF)
Purchase Price:	\$29,662,035 (\$92.41 per SF)
Cap Rate:	6.15%



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Fund IV Seed Asset - Electronic Arts (Orlando, FL)

Deal Overview	
Tenant Credit Overview:	
Tenant Name:	Electronic Arts – Tiburon
Tenant Status:	Subsidiary
Guarantor:	Electronic Arts, Inc. (Full)
Guarantor Ticker Symbol:	EA
Guarantor Credit Rating:	BBB+ / Baa1
Guarantor Credit Rating Source:	S&P / Moody's
Property Overview:	
Asset Type:	Office (HQ)
Square Footage:	175,940 SF
Site Acreage:	1.80 Acres
Address:	W Ameillia St & Ronald Blocker Ave, Orlando, FL
Estimated Rent Commencement:	October 2021
Construction Type:	Metal / Glass
Transaction Overview:	
Transaction Type:	Build-to-Suit: 100% Financing
Lease Term:	15.0 Years
Annual Rental Escalations:	3.00%
Year 1 NOI:	\$4,240,154 (\$24.10 per SF)
Purchase Price:	\$68,296,500 (\$388.10 per SF)
Cap Rate:	6.21%



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Underwriting Methodology: Three Focused Metrics

ElmTree evaluates each opportunity by underwriting the real estate fundamentals, the tenant's credit quality and the "mission critical" nature of the asset

Real Estate Fundamentals

- Asset Type
- Market Fundamentals
- Rent Comparables
- Sales Comparables
- Replacement Cost
- Alternative Use
- Functional Obsolescence
- Environmental Risks

Credit Analysis

- Detailed Company Analysis
- Financial Ratio Analysis
- Industry Analysis
- Moody's EDF Models
- Management / Tenant Interviews
- Relative Value Bond Analysis

"Mission Critical" Nature

- Number of Employees
- Tenant Investment
- High Revenue Business Unit
- Expansion Capacity
- Key Manufacturing, Distribution or HQ facility
- Government Incentives/Grants

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Appendix - Key Personnel Background and Experience

James G. Koman | CEO & Founder

Mr. Koman is the CEO and founder of ElmTree with 37 years of experience in the real estate industry. As CEO of ElmTree, Mr. Koman oversees all aspects of its business activities, including acquisition, management and disposition of the company's assets. Mr. Koman provides the strategic vision of the Investment Committee which is responsible for reviewing and approving all potential projects and ongoing investment activity. As a founder, Mr. Koman leads the organization to ensure the quality of each investment fulfills the maximum potential returns for investors and aligns with ElmTree's strategy. Through affiliated operations, Mr. Koman has established a series of joint venture and business relationships transacting over \$5.0 billion of net lease and other real estate assets to date. Mr. Koman has sat on numerous charity and school boards and is currently president of the board of Cardinal Glennon Children's Hospital in St. Louis, MO. Mr. Koman is a member of the Urban Land Institute (ULI), Society of Industrial and Office Realtors (SIOR) and National Association of Industrial and Office Properties (NAIOP). Over the years, he has participated on the panels for ULI, St. Louis RCGA and commented on the CRE industry through numerous media outlets. Mr. Koman has been featured as one of the Net Lease Real Estate Icons in the Real Estate Forum. Mr. Koman holds an AB degree in Economics from the College of Arts & Sciences at the University of North Carolina at Chapel Hill. An entrepreneur by nature, Mr. Koman has built a vast array of contacts and strategic relationships with investors, developers, lenders and overall active members of the real estate community.

Joseph C. Yiu | Managing Partner, Chief Investment Officer

Joseph Yiu is a Managing Partner and Chief Investment Officer of ElmTree. Mr. Yiu also serves on ElmTree's Investment Committee. As Managing Partner, Mr. Yiu oversees multiple facets of the business including marketing, strategy, acquisitions, dispositions, research, and fund raising. As Chief Investment Officer, Mr. Yiu provides key expertise related to sourcing and underwriting ElmTree's acquisitions. Additionally, Mr. Yiu manages the marketing of ElmTree's national build-to-suit financing program to national and regional developers, tenant representatives, and large corporations. Over Mr. Yiu's 18 years of real estate experience, he has acquired, advised, and financed over \$4.0 billion of single tenant property transactions. Previously, Mr. Yiu was the Chief Investment Officer of Equity Capital Management ("ECM"), a real estate private equity fund investing in net lease properties. As Co-Founder and Managing Director of The Norseman Group, a mezzanine lender in the single tenant marketplace, Mr. Yiu financed and advised on over \$1.5 billion of net lease properties. Mr. Yiu is currently a member of the Penn Club of NY, Zell-Lurie Real Estate Center, Zell-Lurie Real Estate Mentor Program, International Council of Shopping Centers (ICSC), NAIOP's E-Commerce Forum, and Advisory Council for Marcus & Millichap's Institutional Property Advisor's Division. Mr. Yiu published "The Irony in Investing in Tenant Improvements in Leased Space" in the Journal of Corporate Real Estate in 2002 and "Single Tenant Net Lease Guidelines" in Briefings in Real Estate Finance in 2004. In 2013, Mr. Yiu was featured in Real Estate Forum as one of the top 45 under 40 in the industry. Mr. Yiu holds a BS in Real Estate and Finance from The Wharton School at the University of Pennsylvania.

David H. Leavitt | Managing Partner, General Counsel & Head of Strategy

David Leavitt is a Managing Partner and General Counsel of ElmTree. He is responsible for overseeing ElmTree's operations, including the finance, strategy, and legal aspects of the Fund. He is also the Chief Compliance Officer of ElmTree. Mr. Leavitt has over 13 years of experience in the real estate fund management industry. He began his career as an attorney at Skadden, Arps, Slate Meagher & Flom LLP and most recently was a partner and national leader of PwC's real estate tax practice. In these roles, Mr. Leavitt worked on numerous real estate transactions, including the formation of several multi-billion dollar open and closed-end real estate funds, strategic acquisitions by non-US institutional and sovereign entities, and mergers and acquisitions involving non-traditional real estate platforms. Mr. Leavitt has presented at numerous real estate industry events on a variety of topics related to the acquisition, ownership, and disposition of real estate investments. Mr. Leavitt holds a BA in Liberal Arts from the New School University, a JD from Chicago-Kent College of Law (with high honors), and an LLM in Taxation from New York University School of Law.

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Appendix - Endnotes

1. All references to “ElmTree” within this Presentation refer to ElmTree Funds, LLC. ElmTree Funds, LLC was the fund manager of ElmTree Net Lease Fund II, LLC (“Fund II”) and ElmTree Net Lease Fund III, LP (“Fund III”). All references to ElmTree U.S. Net Lease Fund IV, L.P. (“Fund IV” or the “Fund”) refer to the fund investment vehicle for which ElmTree anticipates started in 2020.
2. Past performance is not necessarily indicative of future results. Targeted information is not a forecast or guarantee of performance. Please see Endnotes for important information, disclosures and calculation methodologies.
3. The Senior Management Team's 20 years of average real estate experience is comprised of the following individuals and their corresponding years of experience: (a) James Koman, CEO & Founder, 37 years; (b) Joseph Yiu, Managing Partner, Chief Investment Officer, 18 years; (c) David Leavitt, Managing Partner, General Counsel & Head of Strategy, 13 years; (d) Kerry Gawrych, Chief Finance Officer, 22 years; (e) Jason Ridgway, EVP, Portfolio Management, 9 years; (f) Rick Eiseman, EVP, Portfolio Management, 25 years; (g) Annie Hsieh, EVP, Investor Relations, 15 years.
4. The assets under management figure shown is comprised of the following ElmTree vehicles: ETGP Vehicles, ETCL Ventures, ElmTree Unity Debt Fund, SRE Ventures, Fund III and Fund IV. For two ETGP Ventures, assets under management represents the Total Investment Cost for the properties currently held within the venture including projected obligations for properties under construction as of June 30, 2020. For the ETCL Venture, assets under management represents the total assets for the venture as of June 30, 2020. For the ElmTree Unity Debt Fund, assets under management represents total equity commitments for the venture as of December 31, 2019. For Fund III, assets under management represents the total assets for the venture as of December 31, 2019. For the SRE vehicles, assets under management represents total equity commitments for the venture as of June 30, 2020. For Fund IV and two ETGP Ventures, assets under management represents commitments for the venture as of August 25, 2020.
5. The \$2 billion of build-to-suit, existing and sale-leaseback transactions in the net lease market over the last four years is a combination of acquisition and disposition transactions included within Fund II and Fund III. Additional information is available upon request.
6. Build-to-suits in terms of investment criteria for Fund IV can be characterized as investments that involve the design, construction, financing and management of facilities that are customized to a tenant's specific needs and leased to them prior to construction start. Newly constructed assets are those which have been built within the last seven years. Generally, these newly constructed assets which ElmTree seeks to acquire are existing assets with a "value-add" component where ElmTree can utilize its capabilities, particularly with respect to its architecture, engineering and construction experience, to improve the asset through expansions or renovations. Additionally, Fund IV may exercise the right to acquire by way of a sale-leaseback transactions with investment grade corporations and U.S. government entities, or affiliates thereof with a guarantee from such an investment grade corporation or entity. A sale-leaseback is a transaction where a corporation sells an existing asset that it occupies and subsequently leases it back on a long-term basis.
7. For purposes of this Presentation, returns are defined as investment returns as a net IRR to all investors in Fund IV. Fund IV targets opportunistic returns. As it relates to this Presentation, risk/return profiles can be grouped into the following classifications: Core (5-8%); Core-Plus (8-10%); Value-Add (10-13%); Opportunistic (13%+). See important information in the “Disclaimers” section of this Appendix regarding target returns and risk/return profiles.
8. "Net Cash-on-Cash return" represents the annual return distributed relative to the amount of capital that is invested. For the purposes of calculating the projected returns presented on the “ElmTree Build-to-Suit Strategy” slide included within this presentation, excess cash flow above the Fund's target 7% net annual cash distribution is assumed to be distributed on a current basis.
9. "Net IRR" represents the IRR of the fund presented on a net basis, and reflects the deduction of management fees, carried interest, fund-level expenses and other expenses to be borne by investors. All Net IRR calculations reflect the actual leverage, if any, employed. Fund-level Net IRRs for Fund II are based on actual investor contributions and distributions to investors up to January 15, 2018. Fund-level Net IRRs for Fund III are based on actual investor contributions and distributions to investors up to December 31, 2019. An individual limited partner's Net IRR may vary based on the timing of capital contributions and distributions. For purposes of this Presentation, specific net performance assumptions are as follows: organizational expenses related to the fund equal to \$1,300,000; management fees equal to 150 basis points on committed capital during the Investment Period and on net equity invested after the Invested Period; and carried interest based on the following waterfall: 100% to LP until receives a 7% IRR, then a 50% split until the GP received 20% of overall profits, and thereafter a 80% LP and 20% GP split of profits.



Appendix - Endnotes

10. Corporate Bond Yield as used herein represents the yield to maturity (1.82%) of the S&P 500® Investment Grade Corporate Bond Index, a subindex of the S&P 500 Bond Index, which seeks to measure the performance of U.S. corporate debt issued by constituents in the S&P 500 with an investment-grade rating. Source: S&P as of July 31, 2020. Net Lease Yields as used herein represents the average cap rate for single tenant industrial properties (6.1%). Source: Real capital Analytics (RCA) as of Q2 2020. Additional information is available upon request.
11. For purposes of this Presentation, this represents the total U.S. net lease transaction volume as of June 30, 2020 within the office, industrial, and retail sectors combined. The \$63 billion of average transaction volume is calculated by taking an average of total transaction volume from June 30, 2016 through June 30, 2020. Data from Real Capital Analytics as of July 7, 2020.
12. Gross returns throughout this Presentation are presented before deductions for investment management fees, carried interest, fund level expenses and other expenses to be borne by investors, which, in the aggregate, may be substantial. All Gross IRR calculations reflect actual leverage, if any, employed. Fund-level Gross IRRs for Fund II are based on investor contributions and distributions to investors up to January 15, 2018. Fund-level Gross IRRs for Fund III are based on investor contributions and distributions to investors up to December 31, 2019.
13. Fund I consisted of a programmatic series of nine joint venture vehicles managed by members of ElmTree's senior management team. Five of these vehicles included third-party investors and the remaining four vehicles were held solely by members of ElmTree's senior management team. Of the five vehicles that included third-party investors, four of these vehicles each made a preferred equity investment in a single triple-net lease asset on a pro rata basis. Each of these four vehicles paid ElmTree a management fee equal to 1.50% of invested capital and a profits interest equal to 10% of the remaining liquidation proceeds of each vehicle following a return of investor capital and payment of the investors' specified preferred return. The investment of the fifth vehicle that included third-party investors consisted of a mezzanine debt loan secured by a triple-net lease investment under development that once was completed was repaid in full together with any accrued interest. The remaining four investment vehicles only included members of ElmTree's senior management team. In three of these investments, the ElmTree senior management team disposed of the respective investment shortly after executing a purchase agreement for the triple-net lease asset. These three investments had a collective gross profit of \$1.125mm. The fourth investment vehicle made an equity investment, which ElmTree disposed of following construction completion. This investment produced a ~149% gross IRR and ~4.0x gross multiple. As no management fees or profits interest were paid with respect to the four management investments, the investment returns for those four investments reported within this endnote are presented solely on a gross basis. The fund level returns presented on the "ElmTree Investment Track Record" slide included within this presentation is only inclusive of the five joint venture vehicles that included third-party investors.
14. Performance results are for Fund II and are unaudited. Results are net of 125 basis points of management fees on committed capital, acquisitions and disposition fees, expenses and carried interest and include the reinvestment of capital gains, dividends, interest and other earnings. Individual investor returns will differ based upon the timing of capital transactions, applicable management fees and carried interest allocations, among other things.
15. The terms of the transaction regarding the realization of the final Fund II assets were agreed upon in December 2017. The final distribution to investors occurred in January 2018.
16. Performance results are for Fund III and are unaudited. Results are net of 150 basis points of management fees on committed capital during the Investment Period and on net equity invested after the Invested Period, expenses and carried interest and include the reinvestment of capital gains, dividends, interest and other earnings. Individual investor returns will differ based upon the timing of capital transactions, applicable management fees and carried interest allocations, among other things.
17. All of the Fund III assets held as of December 20, 2019 were sold in a single transaction to a series of investment vehicles managed by Guggenheim Partners on December 20, 2019. The returns described herein related to that transaction are subject to change pending the resolution of certain contingent items and the resolution of certain fund reserves related to these items.
18. Past performance is not necessarily indicative of future results. Please see Endnotes for important information, disclosures and calculation methodologies.
19. Aggregate value of assets controlled by the ECM Income & Growth Fund I-IV, including assets under construction and assets under option that it assigned prior to the exercise of such option.



Appendix - Endnotes

20. Prior to the formation of ElmTree, James Koman was a Managing Principal and Co-Founder (with S. Pruett), Joseph Yiu was the Chief Investment Officer and Jason Ridgway was an Analyst of Equity Capital Management, LLC (“ECM”). ECM was a principal-oriented investment firm focused on opportunities in the net lease real estate market. All of ECM’s assets have been realized, with substantially all of ECM’s assets sold to Realty Income in 2010. Subsequently, ElmTree was formed by James Koman to continue working in partnership with Joseph Yiu. Additional information on ECM is available upon request.
21. Number of Investments represents the total number of assets aggregated within a specific investment vehicle.
22. Number of Realized Investments represents the total number of assets within a specific investment vehicle that has been sold.
23. Total Investment Cost is the total gross acquisition cost before fees and fund expenses related to closing.
24. Total Invested Equity represents equity that has either been invested, allocated, and/or accounted for towards a transaction.
25. Total Proceeds represents actual cash flows realized by the fund. Fund II cash flows are represented up to January 15, 2018. Fund III cash flows are represented up to December 31, 2019.
26. Gross IRR represents the IRR of the fund presented on a gross basis, before deductions for investment management fees, carried interest, fund level expenses and other expenses to be borne by investors. All Gross IRR calculations reflect the actual leverage, if any, employed. Fund-level Gross IRRs for Fund II are based on investor contributions and distributions to investors up to January 15, 2018. Fund-level Gross IRRs for Fund III are based on investor contributions and distributions to investors up to December 31, 2019.
27. Net IRR represents the IRR of the fund presented on a net basis, after deductions for investment management fees, carried interest, fund level expenses and fees not directly related to the investment. All Net IRR calculations reflect all leverage, if any, employed. Fund-level Net IRRs for Fund II are based on actual investor contributions and distributions to investors up to January 15, 2018. Fund-level Net IRRs for Fund III are based on actual investor contributions and distributions to investors up to December 31, 2019.
28. Gross Equity Multiple is equal to “Total Proceeds” (i.e., Realized Proceeds plus Unrealized Proceeds), prior to deductions for investment management fees, fund level expenses and fees not directly related to the investment divided by cash contributions to the fund.
29. Net Equity Multiple is equal to Total Proceeds, less deductions for investment management fees, carried interest, fund level expenses and fees not directly related to the investment divided by cash contributions to the fund.
30. All logos presented on the ElmTree Investment Track Record, and labeled as Fund III Tenant Relationships, represent the tenant or the parent of the tenant for each industrial or flex asset that was owned within Fund III as of December 15, 2019. There can be no assurance that ElmTree Funds will acquire properties leased by such companies. Product names, logos, brands and other trademarks featured or referred to are the property of their respective trademark holders. These trademark holders are not affiliated with, nor do they sponsor or endorse ElmTree, any of its affiliates, the Fund, this offering or any of ElmTree's products.
31. The square footage represents the total square footage of properties that were owned in investment vehicles managed by ElmTree as of March 31, 2020. The map shown on slide 5 represents states of properties that are currently owned or were once owned in investment vehicles managed by ElmTree as of December 31, 2019. There is no guarantee Fund IV will be able to acquire similar properties and locations as previous investment vehicles managed by ElmTree.
32. All terms subject to definitive fund documents. Please see Endnotes for important information, disclosures and calculation methodologies.
33. The targeted yields, escalations, and other metrics in reference to Fund IV are not guarantees of future performance or results. See important information in the “Disclaimers” section of this Appendix regarding target returns and risk/return profiles.
34. Fees and expenses can be defined as management fees, carried interest and other expenses to be borne by investors . The fund will bear all costs incurred by the General Partner or any ElmTree Affiliate that are related to the Fund's or its subsidiaries' operations, as more specifically described in the Fund's governing documents.
35. ElmTree U.S. Net Lease Fund IV has selected 50 specific markets in the U.S. as presenting compelling investment opportunities. These markets historically have exhibited the characteristics of high rental growth, low vacancy, and strong absorption, along with other strong market fundamentals. Source of market specific data: CoStar Group.



36. According to Moody's, investment grade issuers have a 0.47% likelihood of default over a three-year period. Given this low probability of default, net lease assets leased to investment grade tenants or tenants with investment grade guarantors on long term leases should provide a highly dependable cash flow stream. All tenants shown as investment grade have been identified as so by either Standard & Poor's (S&P), Moody's, Fitch Group, or an internal shadow rating. Additional information regarding credit-related limitations on the Fund's investments appears in the Fund's governing documents and is available upon request. Historical data from Moody's from 1998 to 2008.
37. The pie chart represents a profit attribution analysis for the projected distributions to investors in the Fund. The estimated preferred return percentage is calculated by dividing the cumulative amount of current distributions by the cumulative profit distributed to investors. The estimated profit percentage is calculated by dividing the profit distributed upon the Fund's projected realization by the cumulative profit distributed to investors. In the analysis shown, ElmTree has assumed a three-year hold period with an annual cash distribution (paid quarterly) of 7% on called capital, which results in a projected net IRR of 15%.
38. The pictures shown within Representative ElmTree Transactions specifically represent four industrial distribution assets purchased within Fund III that are over 220,000 square feet in size.
39. Foreign capitals search for global yield by way of net lease product can be found in CBRE, U.S. Net Lease Investment Report, United States Q3 2019.
40. The graph presented herein represents the number of total single tenant industrial and office construction starts within the United States from 2016-2019. Data from Real Capital Analytics as of June 1, 2020.
41. The transaction information presented herein is subject to revision as negotiations with counterparties progress. ElmTree does not guarantee Fund IV will be able to acquire the transactions presented herein.
42. Off-market transactions represent transactions acquired in a limited marketing process (less than five potential bidders) or truly off-market through developer and corporate relationships. There can be no guarantee that ElmTree will have similar opportunities in the future. Additional information is available upon request.



Under no circumstances is this Presentation to be used or considered as an offer to sell, or a solicitation of any offer to buy, any security. Any such offering may be made only by an offering memorandum that would be furnished to prospective investors who express an interest in an investment program of the type being considered, and that would describe the risks associated with an investment in the investment program. The information contained herein is in summary form for convenience of presentation. It is not complete and it should not be relied upon as such. The information in this Presentation is provided to you as of the dates indicated and the sponsor does not intend to update the information after its distribution, even in the event that the information becomes materially inaccurate. The information contained herein is confidential and may not be reproduced in whole or in part nor disclosed by the recipient to any other party without our prior written consent. Certain information contained in this Presentation includes calculations or figures that have been prepared internally and have not been audited or verified by a third party. Use of different methods for preparing, calculating or presenting information may lead to different results and such differences may be material. This Presentation summarizes certain characteristics of a proposed investment program. It is presented solely for purposes of discussion, to determine preliminary interest in investing in an investment program with the general characteristics described herein. There may be material changes to the structure and terms prior to the interests in an investment program being offered. An investment in Fund IV is speculative and involves significant risks, including loss of the entire investment. There can be no assurances that Fund IV's investment objective will be achieved or that its investment program will be successful. Interests in Fund IV will be illiquid as there will be no secondary market for such interests and none is expected to develop. There will be restrictions on transferring interests in Fund IV. Fund IV's investments may be leveraged and its investment performance may be volatile. A recipient who has preliminary interest in Fund IV should understand these risks and have the financial ability and willingness to accept them for an extended period of time before considering making an investment in Fund IV.

In considering any performance data contained herein, each recipient should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that an investment program will achieve comparable results or will achieve any projected, estimated or target results. The returns presented herein are for illustrative purposes only, are unaudited and include all returns generated by reinvested capital and proceeds. Additional information regarding the returns in this Presentation is available upon request. The target yields and returns provided herein are intended to provide additional context with respect to Fund IV's investment strategy and are a statement only of ElmTree's underwriting case at the time of individual investment selection. All such targeted yields and returns presented herein are on a levered basis, and any currently estimated returns, multiples, or yields are not guarantees of future performance. Actual yields, returns, and multiples are based on numerous factors, including the pace and duration of investment, expenses, leverage, and fees, all of which would significantly impact any returns and distributions, and a total loss of investment is possible. Targeted IRR and equity multiples are calculated internally using annual cash flows and represent ElmTree's projections of the potential return to Fund IV; these calculations are based on ElmTree's belief about what results may be achievable given prior experience with similar transactions. Additionally, the targeted gross leveraged IRR is calculated using assumptions and estimates regarding Fund IV's size, leverage, rate of investment and income. Actual investment pace, purchase and sale prices, and current income and other returns received on investments, investment hold periods, default and recovery rates of investments, and other factors may differ significantly from the assumptions and estimates used to calculate gross returns. Targets are based on assumptions that economic, market and other conditions will not deteriorate and, in some cases, will improve, which may or may not come to fruition. This Presentation may contain other forward looking statements that are based upon certain assumptions, including projections or other estimates of operational results; returns or performance of particular investments; underwriting cases for Fund investments; and anticipated fund terms and investment features, such as investment sector or pace. Prospective investors should not rely on these forward looking statements in deciding whether to invest in Fund IV. Other events which were not taken into account may occur and may significantly affect the actual returns or performance of Fund IV and/or any of the projects in which Fund IV may invest. Certain assumptions have been made to simplify this Presentation and, accordingly, actual results may differ, perhaps materially, from those presented herein. Nothing contained herein should be deemed to be a prediction or projection of future performance of Fund IV.

Certain economic, market and performance information contained herein has been obtained from parties unaffiliated with ElmTree, which in certain cases has not been updated through the date hereof. While such sources are believed to be reliable, none of ElmTree, its affiliates or their respective partners, members, employees, representatives or agents assumes any responsibility for the accuracy or completeness of such information.

This Presentation was prepared by representatives of Fund IV and is being furnished solely for the use of prospective investors in Fund IV.

Nothing contained herein should be construed as legal, business or tax advice. Each prospective investor should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the information contained herein. All statements are made as of October 9, 2020 unless otherwise expressly indicated.