



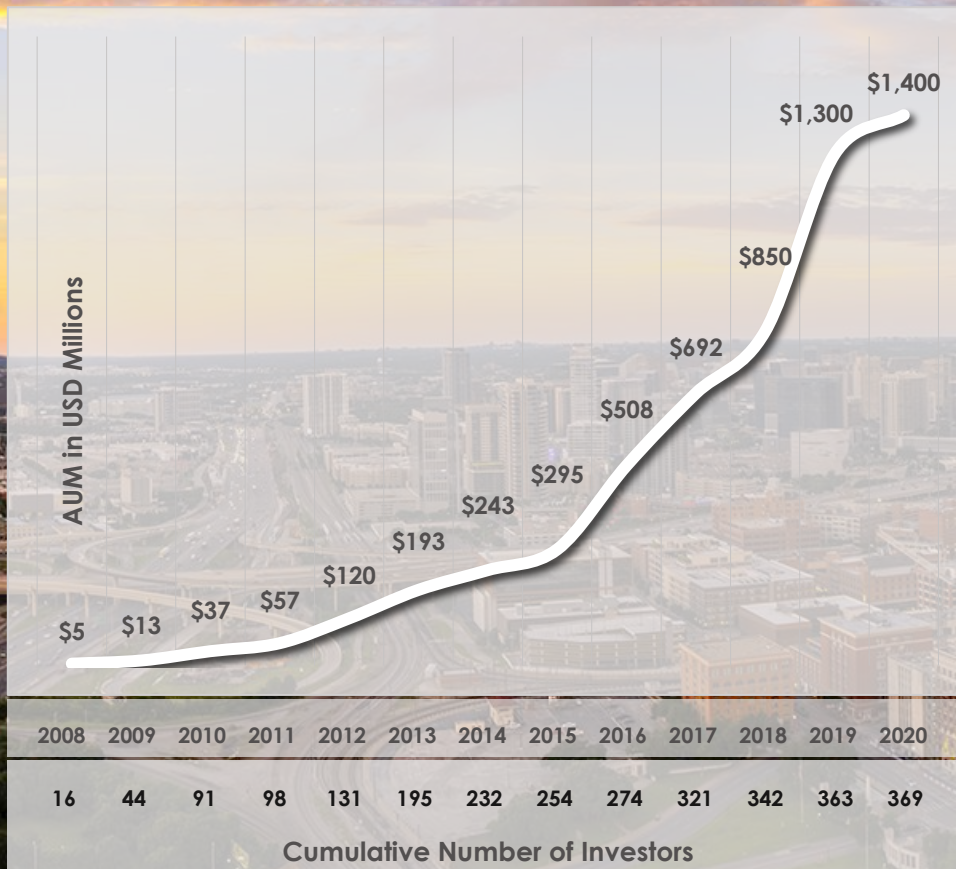
TERRACAP PARTNERS V

U.S. VALUE-ADD COMMERCIAL REAL ESTATE FUND
OCTOBER 2020



Private & Confidential

TerraCap Management is a privately held real estate investment manager.



- 100%**
Employee-Owned
- 24**
Total Employees
- 11**
Co-Investor Employee Partners
- 20 Years**
Sr. Team Avg. Real Estate Experience
- 8**
Investment Committee Members
- 4 Offices**
Atlanta | Denver | Tampa | Estero, FL
- 85** Institutional Investors
- 480,000** Pensioners
- 11** Massachusetts Pension Plans
- \$1.4B** AUM
- 10MM SF** Total Managed
- 8MM SF** Currently Managed

Assets under management represent approximate gross market value of all assets and accounts managed by TerraCap Management based on values at stabilization, excluding partners' share of equity and partners' share of debt on partnership investments.



privateequitywire

US AWARDS WINNER 2020

Best Real Estate Manager (fund size below USD1bn)
TerraCap Management, LLC

Disclosure: Private Equity Wire (PEW) awards are based on a 'peer review system' whereby readers are invited to elect a 'best in class' in a series of categories via an online survey. In each category, the firms with the most votes at the end of the voting period are subject to a final review by PEW. TerraCap Management LLC (TerraCap) is unaware of any facts that would call into question the validity of the rating or the appropriateness of advertising the rating. TerraCap is unaware of any unfavorable rating that should be disclosed along with the favorable rating of PEW. Criteria for selection was as follows: the fund manager universe included all funds managed by US-headquartered GPs; all funds in each category were grouped into their respective vintages and ranked on the basis of their net IRR as at the end of December 2019. For all categories, five vintages of funds were analyzed – 2014, 2015, 2016, 2017 and 2018; all GPs that had more than one fund ranked among the top performers across those five vintages were shortlisted for that category, for all categories, the minimum fund size was set at \$100 million; for the asset band groupings, asset thresholds were based on the respective individual fund sizes – not the overall assets under management of the GP in that category. This rating may not be representative of any one person's experience because the rating reflects an average of all, or a sample of all, of the experiences with the adviser provided to PEW. Past performance is not indicative of future results. TerraCap did not pay a fee to participate in the evaluation by PEW for this award. TerraCap was shortlisted by Bloomberg for participation and then completed a requested information packet to participate. Bloomberg, provided the data on which the nominations for the top-performing private equity fund managers were based across a range of asset classes and investment strategies.

Massachusetts TerraCap Investors

- | | | | |
|-------------------------|---|--------------------------|--------------------------------|
| City of Boston | Bristol County | Norfolk County | City of Holyoke |
| City of Quincy | M.W.R.A. | City of Haverhill | City of Westfield |
| Town of Weymouth | Town of Watertown | City of Falmouth | Local 537 - Pipefitters |
| | Local 25 – New England Teamsters | | |

ACHIEVING YIELD & CAPITAL APPRECIATION TODAY

- TerraCap is a tactical, thematic, and multi-asset class investment manager.
- Avoids investing in overpriced Primary Gateway Core markets.
- Invests defensively in high-demand Secondary growth markets only.
- Aims to create value during ownership as an Operator not an Allocator.
- Independent 3rd Party evaluations of performance
 - Public Market Equivalent (PME) Alpha
 - CapEx Efficiency – Return on Investment (ROI)
 - Ex-Ante Risk Adjusted Performance
- Hold weekly asset management and quarterly business plan meetings.
- Avoids new construction risk in a rising cost environment.
- Avoids industry, tenant, and single asset strategy concentration risk.
- Focuses on minimizing the J-curve and producing investor cashflow.
 - 1 Distribution per quarter – historic average.
- Current portfolio resilient through recent times of crisis.
 - 93-99% of normal revenues across Funds.



TERRACAP PARTNERS V LP - EXECUTIVE SUMMARY

Target Equity Raise:

\$400 Million

Target Returns:

16% Net IRR

TARGET MARKETS

- Geographically diversified throughout the U.S.
- Secondary Cities benefitting from corporate relocations and in-migration
- Affordability creates strong employment and population growth
- Limited future supply

TARGET ACQUISITION PRICES

- Between \$30 and \$80 million

DIVERSIFIED PROPERTY TYPE FOCUS

- Office
- Multifamily
- Flex/Industrial

TerraCap Management, LLC considers thematic factors such as business formation, employment growth and population growth on a market-by-market basis, as most metros and submarkets have different economic-based industries and therefore move through their economic cycles differently. The Investment Manager makes moderate strategic overweighting or underweighting to markets, depending on the specific economic drivers influencing supply and demand. The Investment Manager intends to invest the Fund's assets so that no economic industry base will be allowed to dominate any property or the portfolio's performance.*

First Closing Capital Raised as of 10/09/2020 = \$214 Million

*The specific terms of an investment in Fund V are subject to the Offering Documents. Such terms may change from the time you receive these materials and the time you receive the Offering Documents. Return targets or objectives, if any, are used for measurement or comparison purposes and only as a guideline for prospective investors to evaluate a particular investment program's investment strategies and accompanying information. Targeted returns reflect subjective determinations by TerraCap based on a variety of factors, including, among others, internal modeling, investment strategy, prior performance of similar products (if any), volatility measures, risk tolerance and market conditions. Performance may fluctuate, especially over short periods. Targeted returns should be evaluated over the time period indicated and not over shorter periods. Targeted returns are not intended to be actual performance and should not be relied upon as an indication of actual or future performance.

FUND INVESTMENT FOCUS

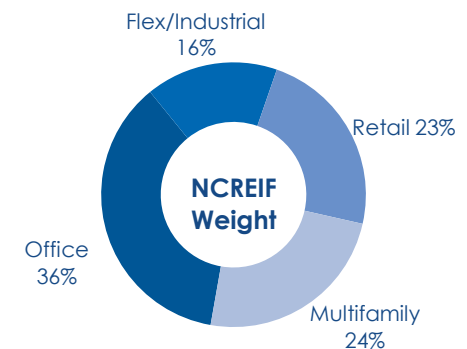
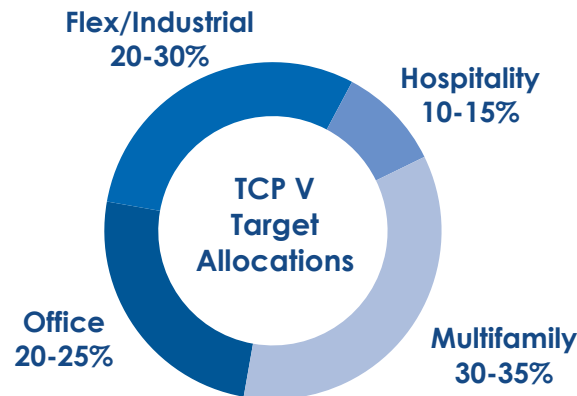
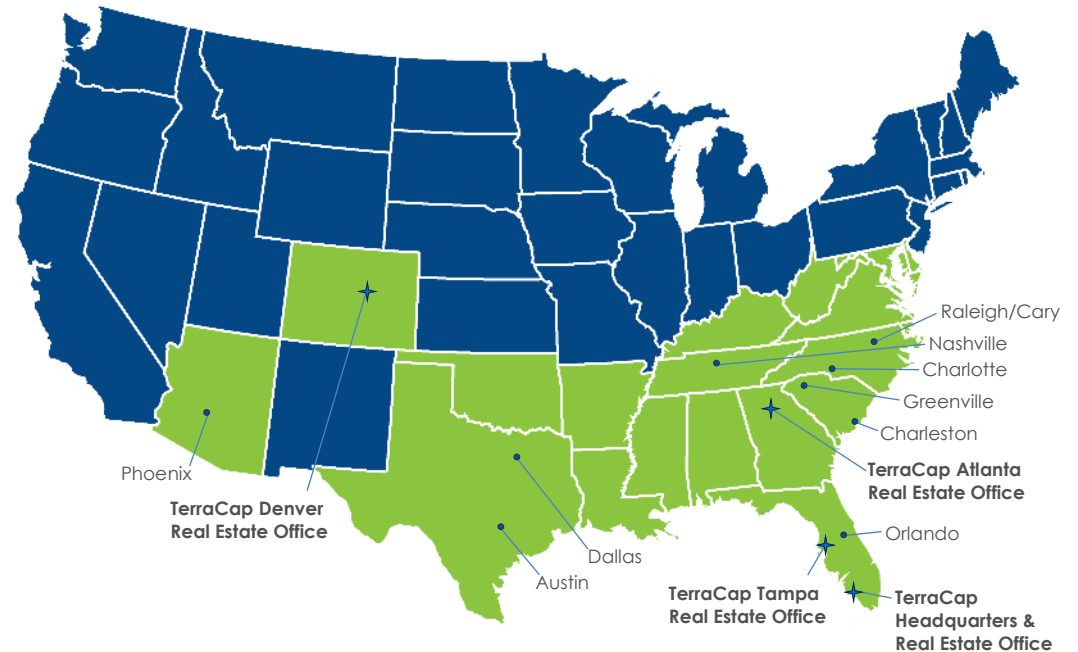
INVESTMENT SIZE

- Target Equity investments of \$10 - \$30 million; taking advantage of what TerraCap believes to be market inefficiencies in middle-market transactions; expect 30-35 investments

LEVERAGE

- TerraCap's historic leverage is less than 60%
- Fund level leverage limit of 70%
- Non-recourse loans only
- No cross collateralization

REGION OF FOCUS



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DEMAND MARKETS CREATING VALUE



Atlanta

- #1 World's Busiest Airport
- 5.8 Million Residents
- #1 Moving Destination
- 1.8% Job Growth in 2020
- +545k Jobs Since 2010



Dallas

- #1 MSA in Pop. Gains
- #3 in Corp. Relocations
- #3 Moving Destination
- 2.0% Job Growth in 2020
- +845k Jobs Since 2010



Orlando

- #1 Global Tourism
- 2.5 Million Residents
- #4 Moving Destination
- 2.6% Job Growth in 2020
- +344k Jobs Since 2010



Denver

- 19% Pop. Growth - 2010
- #5 Moving Destination
- 2.2% Unemployment
- 1.7% Job Growth in 2020
- +320k Jobs Since 2010



Tampa

- 3 Million Residents
- #4 in Corp. Relocations
- #3 Moving Destination
- 1.9% Job Growth in 2020
- +266k Jobs Since 2010



Charlotte

- #3 Fastest Growing U.S. City
- #8 Moving Destination
- 2.0% Job Growth in 2020
- +272k Jobs Since 2010



Phoenix

- 4th most populous U.S. City by 2020
- #2 Moving Destination
- 2.3% Job Growth in 2020
- +464k Jobs Since 2010

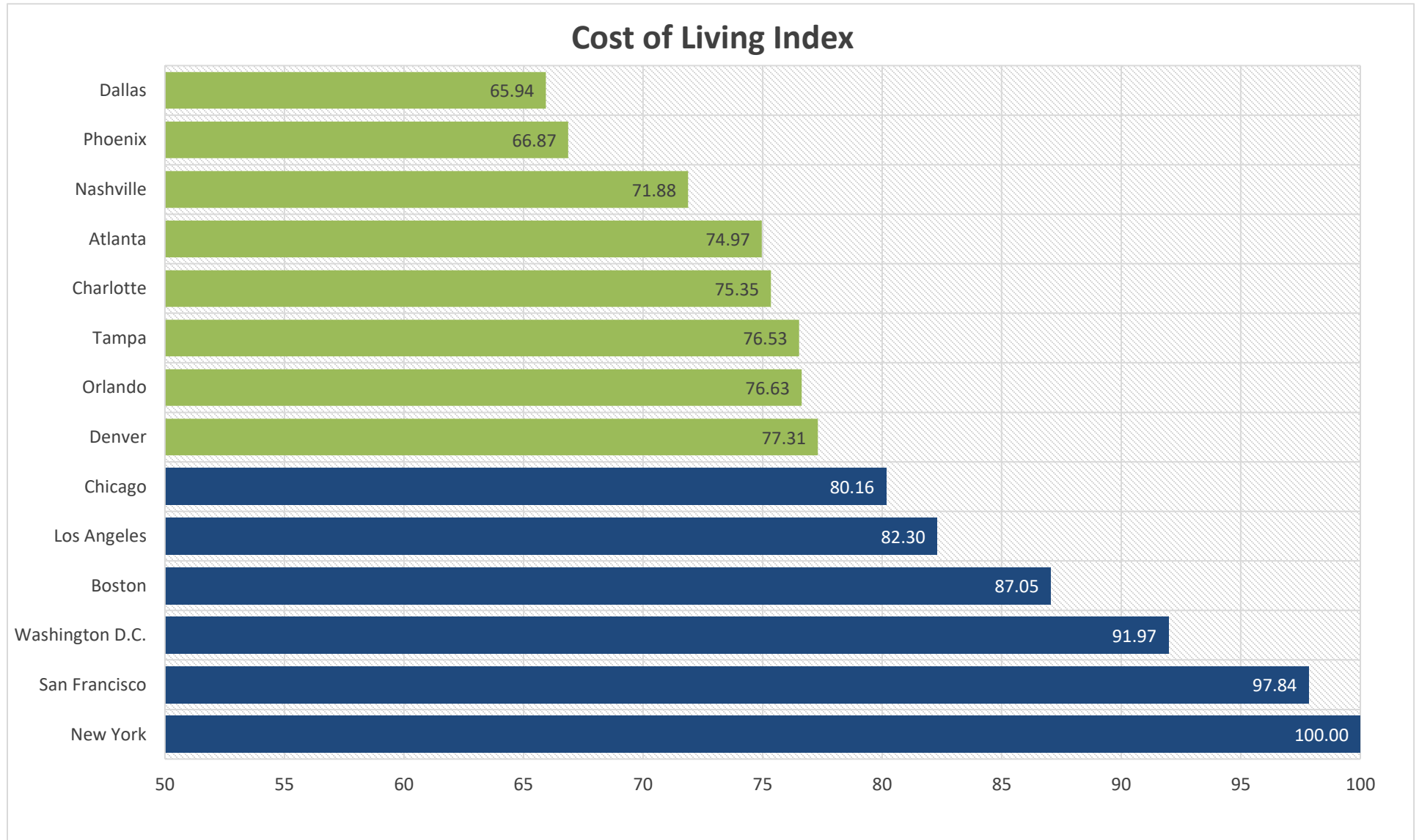
Sources: U.S. Census Bureau. Penske Truck Rental's list of Top Moving Destinations 2018. U.S. Department of Labor. Site Selector/Conway Projects Database. VisitOrlando.com. Atlanta Airport Source: Airports Council International. <https://realestate.usnews.com/places/rankings/best-places-to-live>, IHS Global Insight (USA) Inc., U.S. Metro Economies: GMP and Unemployment Report: 2018-2020 (2019), available at <https://www.usmayors.org/wp-content/uploads/2019/09/mer-2019-09.pdf>.

CONTINUED EMPLOYMENT GROWTH IN SECONDARY MARKETS

Metropolitan Statistical Area	% ch EMPL 2018	% ch EMPL 2019	% ch EMPL 2020	Total Employment (000's)	Job Gains 2010-2019 (000's)	% ch 2010- 2019
Orlando-Kissimmee-Sanford, FL	3.7	3.3	2.6	1,341.3	343.9	25.6%
Phoenix-Mesa-Scottsdale, AZ	3.4	2.9	2.3	2,168.8	464.1	21.4%
Charlotte-Concord-Gastonia, NC-SC	2.4	2.4	2.0	1,241.6	272.6	22.0%
Dallas-Fort Worth-Arlington, TX	2.4	2.6	2.0	3,813.2	845.2	22.2%
Tampa-St. Petersburg-Clearwater, FL	2.4	1.7	1.9	1,380.9	266.1	19.3%
Atlanta-Sandy Springs-Roswell, GA	2.2	1.9	1.8	2,845.7	545.3	19.2%
Nashville-Davidson--Murfreesboro--Franklin, TN	3.1	2.0	1.7	1,034.3	260.3	25.2%
Denver-Aurora-Lakewood, CO	2.5	1.3	1.7	1,525.2	320.3	21.0%
San Francisco-Oakland-Hayward, CA	2.3	2.5	1.5	2,507.8	563.5	22.5%
Washington-Arlington-Alexandria, DC-VA-MD-WV	1.1	1.1	1.4	3,338.8	327.3	9.8%
Boston-Cambridge-Newton, MA-NH	1.1	1.0	1.0	2,802.2	368.5	13.2%
National Average	1.3	1.2	0.9			
Los Angeles-Long Beach-Anaheim, CA	1.6	1.0	0.8	6,246.2	917.5	14.7%
Chicago-Naperville-Elgin, IL-IN-WI	1.0	1.1	0.7	4,809.2	530.8	11.0%
New York-Newark-Jersey City, NY-NJ-PA	1.3	1.3	0.7	9,945.6	1280.7	12.9%

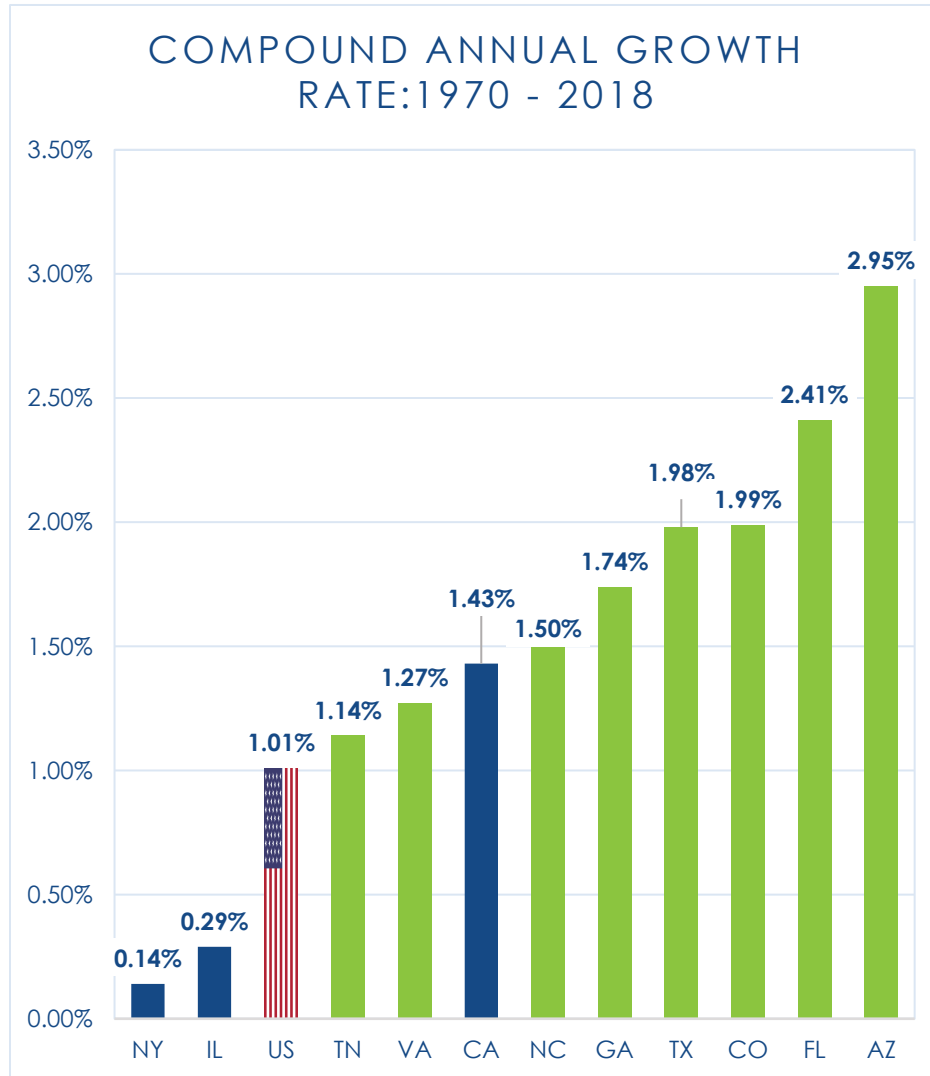
Sources: IHS Global Insight (USA) Inc., U.S. Metro Economies: GMP and Unemployment Report: 2018-2020 (2019), available at <https://www.usmayors.org/wp-content/uploads/2019/09/mer-2019-09.pdf>.

COST OF LIVING



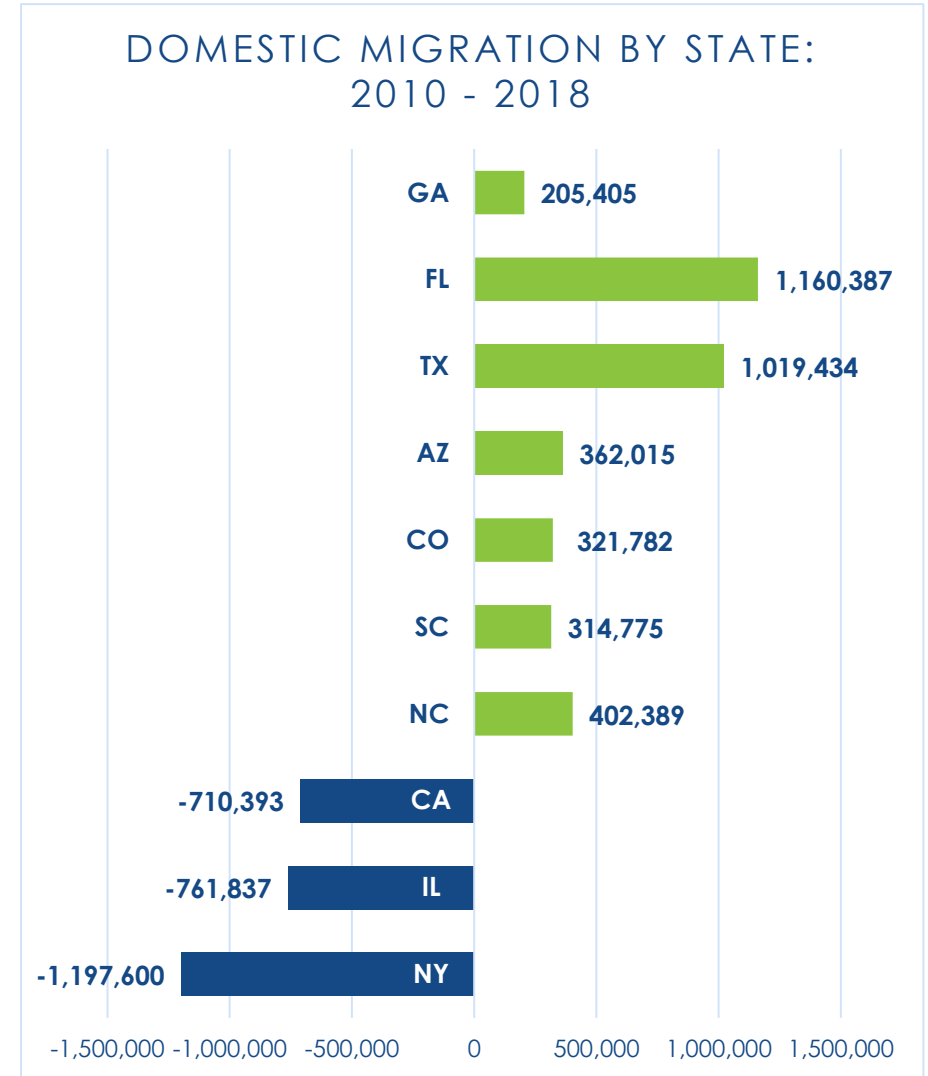
Sources: 2009-2019 Numbeo, https://www.numbeo.com/cost-of-living/region_rankings.jsp?title=2018®ion=021

POPULATION GROWTH RATES



Source: U.S. Census Bureau, 2018

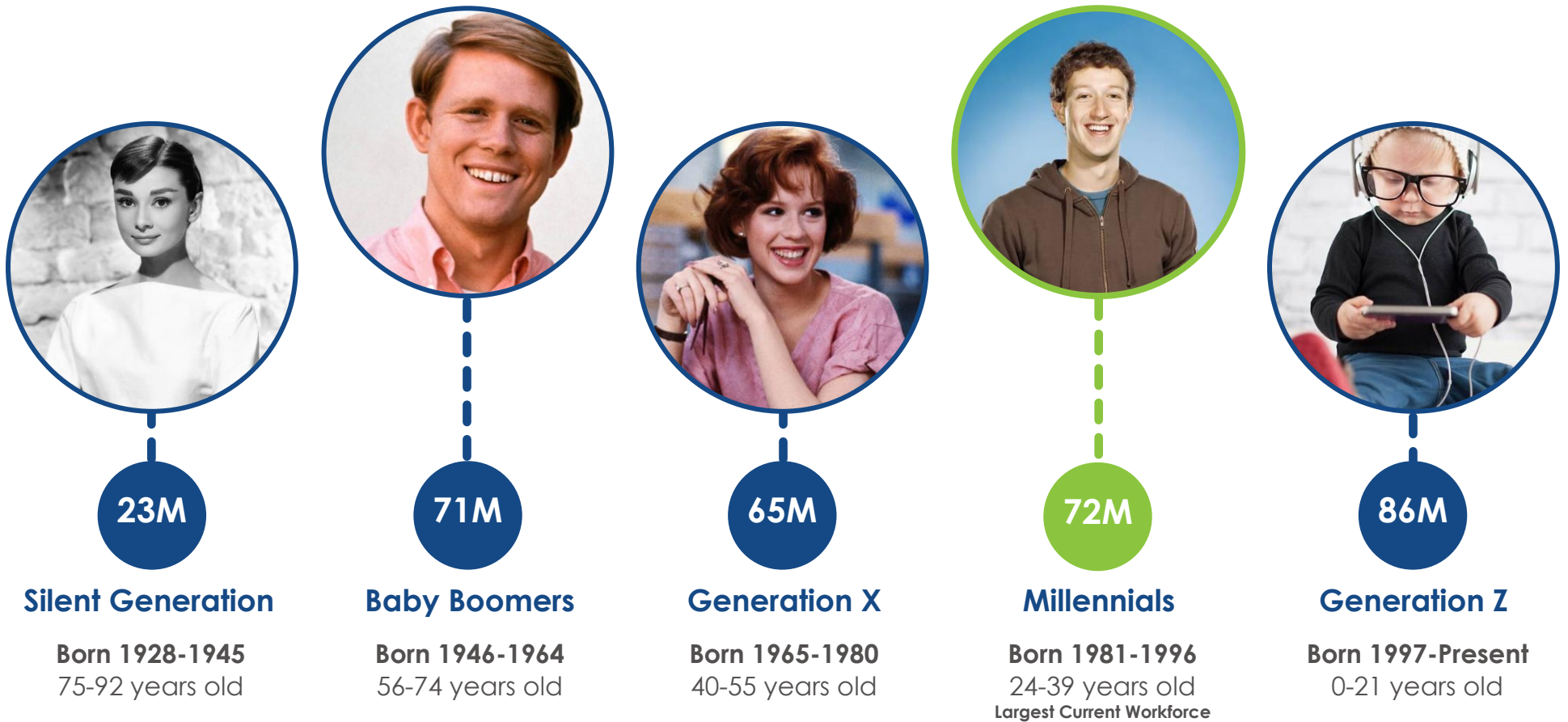
TerraCap Areas of Focus shown in green



Source: U.S. Census Bureau, Population Division, 2018

TerraCap Areas of Focus shown in green

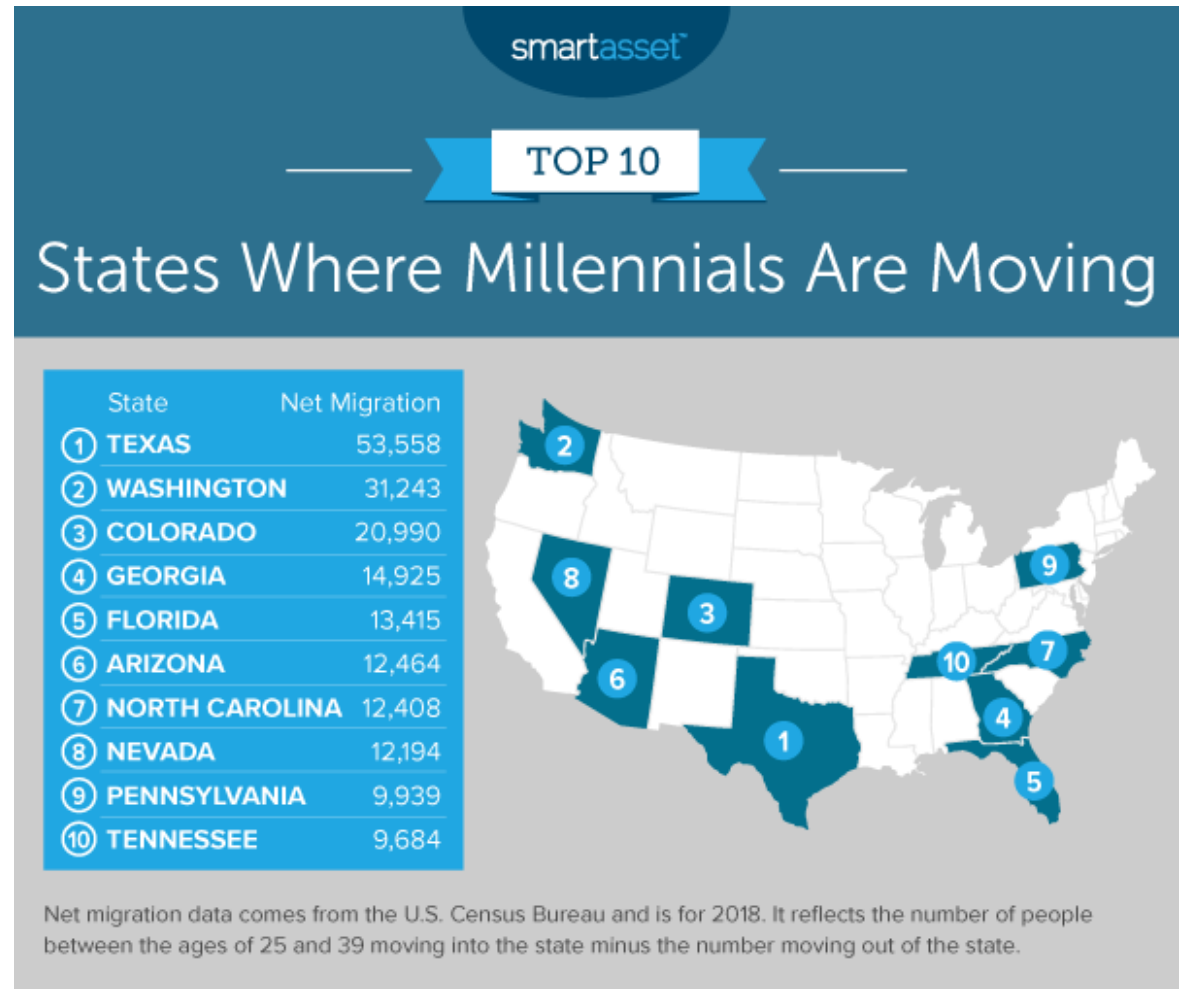
MILLENNIALS ARE NOW THE LARGEST WORKING AGED GENERATION IN THE US



Source: The Pew Research Group, <https://pewrsr.ch/2szqtJz>

AGING MILLENNIALS LEAVING URBAN CENTERS

CITIES MILLENNIALS ARE LEAVING		
Rank	City	2018 Millennial Net Migration
1	New York, NY	-50,445
2	Chicago, IL	-7,939
3	Washington, DC	-5,346
4	St. Louis, MO	-4,866
5	Miami, FL	-3,632
6	Boulder, CO	-3,282
7	Ann Arbor, MI	-3,135
8	San Diego, CA	-3,005
9	Provo, UT	-2,802
10	New Orleans, LA	-2,415



Source: <https://smartasset.com/mortgage/where-millennials-are-moving-2020QuickFacts>

STATES RECEIVING DOMESTIC MIGRATION ENJOY BENEFITS

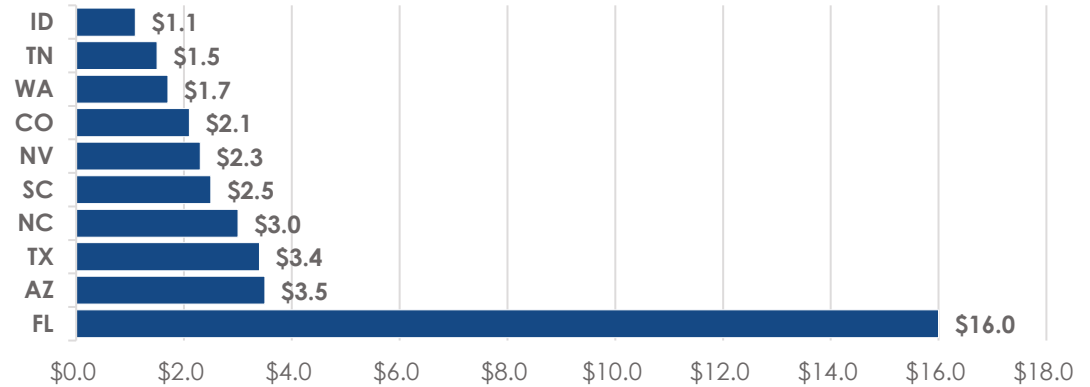
Progressive tax states lose people & income to flat and zero income tax states.

“The nation’s seventeen flat and no income tax states won a net 1.9 million residents and \$120 billion in Adjusted Gross Income (AGI) from progressive tax states during the 2000-2018 period.”

Zero Tax States	Flat Tax States
Florida	Colorado
Nevada	North Carolina
Washington	Utah
Tennessee	New Hampshire
Wyoming	Indiana
Texas	Michigan
South Dakota	Pennsylvania
Alaska	Massachusetts

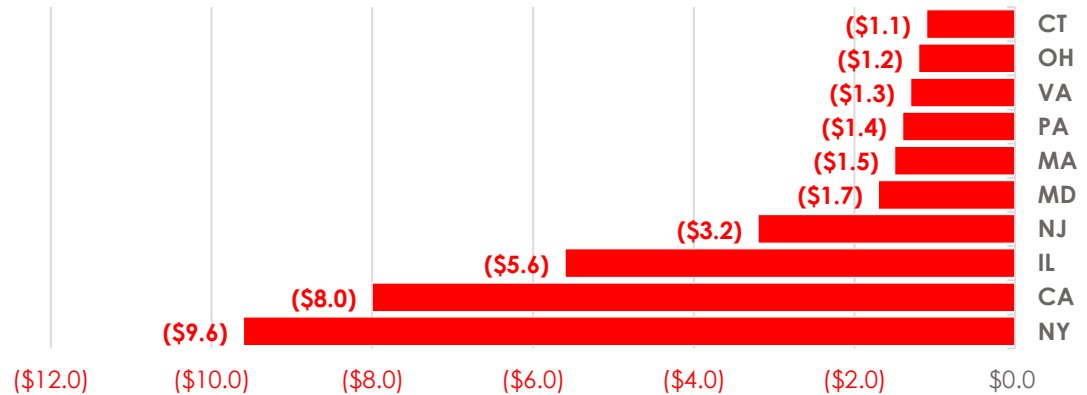
Source: <https://wirepoints.org/progressive-tax-states-lose-people-income-to-flat-and-no-income-tax-states-wirepoints/>

Ten States with Best Net Gain of Domestic Adjusted Gross Income 2018, (in billions)



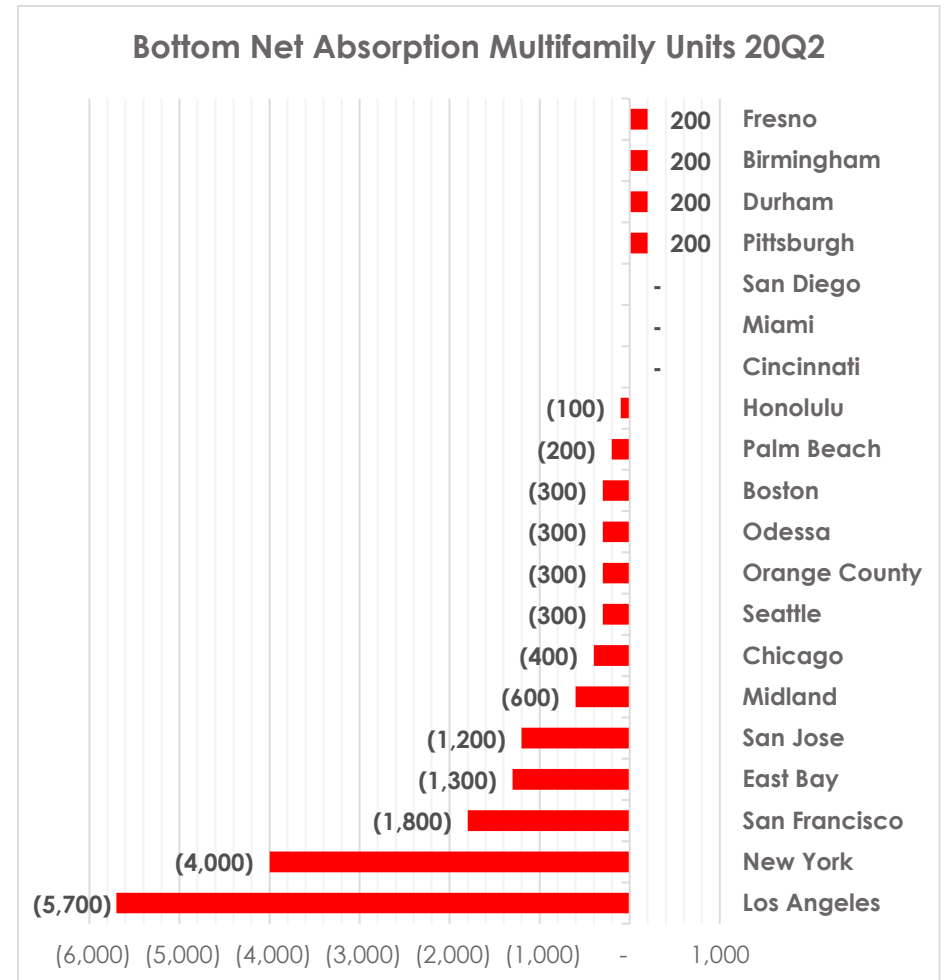
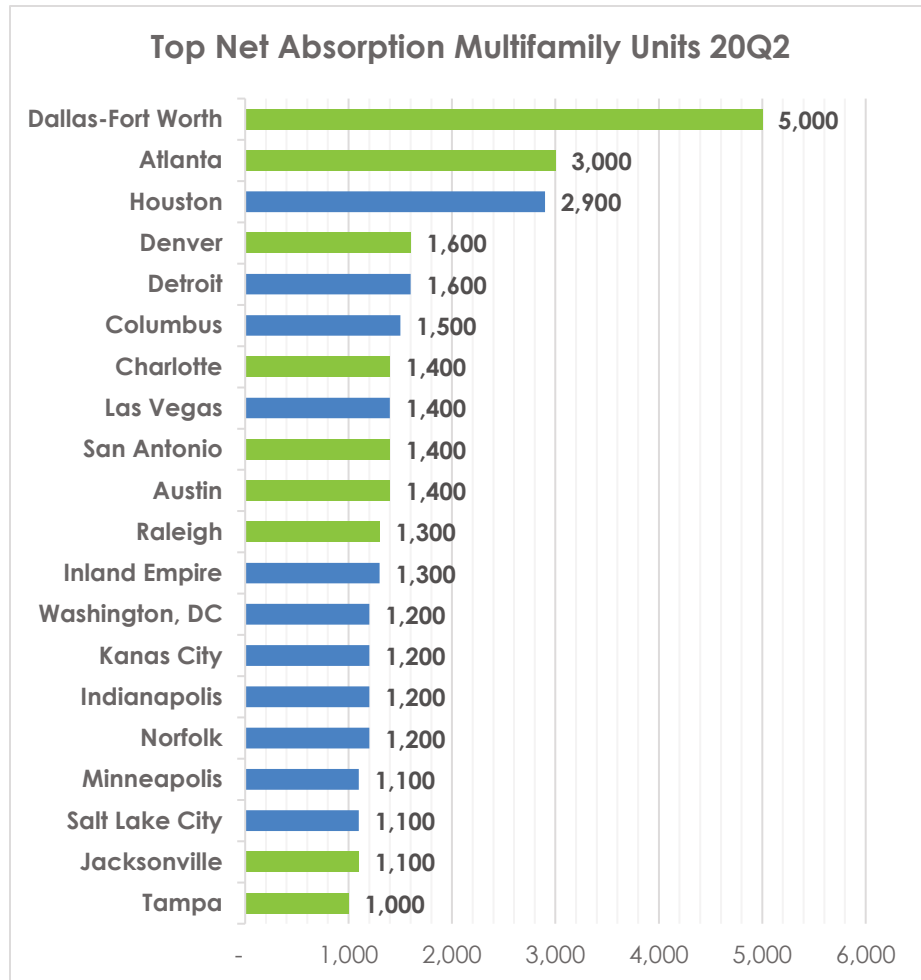
Source: Internal Revenue Service – SOI migration data, <https://wirepoints.org/new-irs-data-reveals-winners-and-losers-of-wealth-migration-across-50-states-wirepoints-original/>

Ten States with Worst Net Gain of Domestic Adjusted Gross Income 2018, (in billions)



Source: Internal Revenue Service – SOI migration data, <https://wirepoints.org/new-irs-data-reveals-winners-and-losers-of-wealth-migration-across-50-states-wirepoints-original/>

RECENT MULTIFAMILY ABSORPTION BY CITY



Source: CoStar Property®

TERRACAP PERFORMANCE VS. PUBLIC MARKET EQUIVALENTS¹

	TerraCap II 12.31.2011	TerraCap III 6.30.2014	TerraCap IV 4.21.2017
Fund Level Gross IRR (Since Inception as of 12/31/19)	15.62%	11.54%	18.52%
Fund Level Net IRR (Since Inception as of 12/31/19)	12.94%	10.37%	15.54%
Equity-Weighted Holding Period for Realized Investments (years)	3.2	3.5	N/M*
Russell 3000 PME Gross IRR (as of 12/31/19)	13.75%	13.72%	14.84%
TerraCap Gross IRR Direct Alpha	1.87%	0.00%	3.68%
NCREIF Property Index PME Net IRR (as of 12/31/19)	10.13%	9.20%	6.92%
TerraCap Net IRR Direct Alpha	2.81%	1.17%	8.62%
TerraCap NOI Compound Annual Growth Rate	27.9%	4.3%	N/M*
TerraCap CapEx Efficiency	64%	138%	N/M*
TerraCap Levered Net Ex-Ante Return Expectation = 8%	+4.94	+2.37	+7.54
	Russell 3000 PME	NCREIF Property Index PME	
TerraCap Aggregate Direct Alpha Weighted by Capital Call	2.51%	5.83%	
TerraCap Aggregate Direct Alpha Weighted by NAV Quarters	1.82%	4.09%	

*N/M is defined as "Not Material" since the Fund's final closing was less than a year ago. Once the Fund is fully invested and such metrics can be more accurately measured the returns will be included.

¹Information about indices is provided to allow for comparison of the performance of the Adviser to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in indices and they are not actively managed. Therefore, they do not have transaction costs, management or performance fees or other operational expenses. The volatility of indices may be materially different from the performance of the Adviser. In addition, the Adviser's recommendations may differ significantly from the securities that comprise the indices. See Pages 34-36 for important disclosures. Past performance is not indicative of future results and there can be no assurance that Fund V or investments by Fund V, as the context requires, will achieve comparable results. References to past performance are not a guarantee, projection or prediction for Fund V, nor are they necessarily indicative of future results for Fund V.

TERRACAP PARTNERS II PORTFOLIO PERFORMANCE¹

Realized Properties	Property Type	Building Size	Acquisition Date	TerraCap's Equity Basis at Purchase	TerraCap's Equity Purchase Price	TerraCap Sales Date	TerraCap Sales Price	Realized Net IRR	Realized Net EM
Villa Sol Village	Land	n/a	8/1/13	\$1,481,261	\$1,368,422	8/7/2014	\$2,050,000	29.9%	1.29
Hampton Inn & Suites	Hospitality	80,000	10/29/12	\$4,610,728	\$4,350,000	10/2/2014	\$9,425,000	27.9%	1.53
Coconut Office Center	Office	11,000	8/8/12	\$799,514	\$800,000	1/13/2015	\$1,442,000	15.2%	1.37
Westlinks Gateway (1)	Flex	228,280	8/6/12	\$7,443,129	\$7,200,000	5/5/2015	\$17,689,000	31.7%	1.49
Gateway RSW International (1)	Flex	112,398	3/29/13	\$3,522,791	\$3,300,000	5/5/2015	\$8,730,000	31.7%	1.49
Eastlinks RSW International (1)	Flex	174,950	7/8/13	\$6,400,000	\$9,373,365	5/5/2015	\$13,581,000	31.7%	1.49
North Gateway Office Center	Flex	36,240	11/22/13	\$1,518,587	\$1,500,000	11/12/2015	\$3,500,000	21.7%	1.37
La Quinta Inn & Suites	Hospitality	60,000	3/30/12	\$2,873,527	\$2,852,000	12/3/2015	\$8,100,000	20.0%	1.65
Coral Cove Condos (2)	Residential	210,000	12/27/12	\$1,646,667	\$8,133,333	2/4/2016	\$14,550,000	22.2%	2.00
Sarasota Sun Center Lot	Land	n/a	5/20/14	\$1,468,702	\$1,442,000	3/30/2016	\$2,750,000	19.3%	1.38
Gulf Coast Office Center	Office	11,500	10/30/13	\$910,461	\$900,000	11/17/2016	\$1,326,045	-0.7%	0.98
Hancock Office Center	Office	10,000	12/6/12	\$164,108	\$435,000	11/18/2016	\$615,000	5.0%	1.21
Bradenton Office Center	Office	32,040	6/13/13	\$1,885,370	\$1,925,000	6/9/2017	\$1,601,250	-8.8%	0.69
Palms of Estero	Land	n/a	2/24/12	\$182,722	\$1,459,190	Multiple	\$2,533,431	11.8%	1.39
Tampa Int'l Business Center	Office	331,148	8/26/13	\$5,072,589	\$12,116,000	11/14/2017	\$45,050,000	16.8%	1.53
Capital Commerce Center	Office	274,440	12/2/13	\$3,417,339	\$3,200,000	1/19/2018	\$44,656,500	40.2%	2.32
Celebration IV	Office	125,974	2/20/14	\$7,152,564	\$17,877,000	3/16/2018	\$21,770,000	11.2%	1.33
Sarasota Sun Center	Office	95,000	2/14/14	\$4,335,199	\$11,500,000	5/1/2018	\$16,350,000	14.1%	1.79
Lakeview	Office	186,309	3/14/14	\$8,407,485	\$15,912,918	5/11/2018	\$21,750,000	11.9%	1.51
Colonial Corporate Center	Office	61,239	12/20/13	\$4,054,969	\$4,000,000	12/17/2018	\$5,900,000	-2.7%	0.90
Total Realized:		2,040,518		\$67,347,712	\$109,644,228		\$243,369,226	19.2%	1.62
Unrealized Projected Properties	Property Type	Building Size	Acquisition Date	TerraCap Equity Basis at Purchase	TerraCap Equity Purchase Price	Projected Sales Date	Projected Sales Price	Unrealized Net IRR	Unrealized Net EM
Jones Loop Road Assemblage (2)	Land	n/a	03/21/12	\$2,408,643	\$11,750,000				
Eastpointe	Office	81,717	03/14/14	\$3,653,215	\$6,987,082				
Punta Gorda Reserve	Land	n/a	02/24/12	\$505,613	\$1,182,916				
Total Projected Unrealized:		81,717		\$6,567,471	\$19,919,998				
Total Portfolio:		2,122,235		\$73,915,183	\$129,564,226				

(1) Westlinks Gateway, Gateway RSW International, and Eastlinks RSW International were owned with a JV Partner. TerraCap's share was 57%.

(2) Coral Cove Condos was owned with a JV Partner. Jones Loop Road is owned with a JV Partner. TerraCap's share is 20%.

Properties highlighted in green are under contract or partial contract to sell or being marketed for sale.

- Fund II closed in **December 2013** and has made **20** distributions in **6 years** from both yield and capital appreciation.
 - A total of **\$159.2MM** or **156%** of invested capital has been distributed in **6 years**.

1. See Important Disclosures, Certain Performance-Related Notes for disclosures regarding gross and unrealized performance.

TERRACAP PARTNERS III PORTFOLIO PERFORMANCE¹

Realized Properties	Property Type	Building Size	Acquisition Date	TerraCap's Equity Basis at Purchase		TerraCap's Equity Basis at Disposition		TerraCap Sales Date	TerraCap Sales Price	Realized Net IRR	Realized Net EM
				Purchase	Purchase Price	Purchase	Disposition				
Harbour Pointe Apartments	Multifamily	206,388	01/20/15	\$7,280,365	\$21,115,000	\$7,497,359	1/10/2017	\$27,600,000	31.4%	1.69	
Lake Destiny Center II	Office	23,106	12/18/15	\$1,521,657	\$1,524,000	\$1,257,579	2/3/2017	\$3,300,000	74.3%	1.76	
Keller Center	Office	159,860	10/07/14	\$9,131,543	\$9,304,400	\$10,231,599	6/1/2018	\$27,950,000	12.7%	1.50	
Royal Office Center	Office	137,602	9/19/16	\$5,448,644	\$14,010,000	\$5,533,547	6/5/2019	\$16,850,000	12.8%	1.33	
Sarasota Commerce Center	Office	247,530	5/7/15	\$12,337,515	\$37,129,000	\$10,419,995	9/3/2019	\$45,200,000	14.3%	1.64	
Kennesaw Commerce Center	Office	303,498	1/27/16	\$11,925,404	\$30,179,000	\$11,410,063	12/3/2019	\$46,100,000	13.4%	1.58	
Lake Destiny Center I	Office	57,320	12/18/15	\$3,546,103	\$3,556,000	\$3,508,014	12/20/2019	\$7,000,000	5.7%	1.17	
Total Realized:		1,135,304		\$51,191,231	\$116,817,400	\$49,858,155		\$174,000,000	15.4%	1.53	
Unrealized Properties	Property Type	Building Size	Acquisition Date	TerraCap's Equity Basis at Purchase		TerraCap's Current Equity Basis					
				Purchase	Purchase Price	Purchase	Current Equity Basis				
Barrett Commerce Center	Office	196,418	1/13/16	\$6,587,608	\$18,750,000	\$7,614,297					
Tampa Oaks Office Center	Office	104,080	3/23/16	\$4,555,530	\$12,944,000	\$3,680,651					
Cary Hospitality	Hotel	66,606	5/25/16	\$8,692,918	\$8,550,000	\$6,817,159					
Huntcrest Commerce Center	Office	394,247	6/1/16	\$22,129,437	\$61,421,320	\$20,769,947					
Sugarloaf Commerce Center	Office	161,183	8/9/16	\$8,447,136	\$25,370,000	\$8,498,001					
Forest Park II & III	Office	87,898	12/16/16	\$3,501,867	\$8,150,000	\$3,998,717					
Total Projected Unrealized:		1,010,432		\$53,914,496	\$135,185,320	\$51,378,771					
Total Portfolio:		2,145,736		\$105,105,727	\$252,002,720	\$101,236,926					

- Fund III closed in **July 2016** and has made **12** distributions in **4 years** from both yield and capital appreciation.
 - A total of **\$89.5MM** or **75%** of invested capital has been distributed in **4 years**.

1. See Important Disclosures, Certain Performance-Related Notes for disclosures regarding gross and unrealized performance.

TERRACAP FUND IV PORTFOLIO SUMMARY¹

Realized Properties	Property Type	Building Size	Acquisition Date	TerraCap's		TerraCap's		TerraCap Sales Date	TerraCap Sales Price	Realized Net IRR	Realized Net EM
				Equity Basis at Purchase	Purchase Price	Equity Basis at Disposition					
NAVA Arbors	Multifamily	127,400	9/29/17	\$4,925,480	\$12,250,000	\$4,948,994		12/18/2019	\$16,050,000	16.3%	1.40
Resource Square Office Center	Office	244,549	5/24/18	\$13,187,922	\$39,188,000	\$13,221,338		1/10/2020	\$50,400,000	30.2%	1.54
NAVA Holcomb	Multifamily	248,168	9/29/17	\$10,576,737	\$27,336,000	\$10,926,542		9/3/2020	\$39,000,000	17.9%	1.61
Madison Woods (1)	Multifamily	181,547	6/15/17	\$2,641,218	\$13,350,000	\$3,316,401		11/1/2020	\$18,275,000	20.6%	1.85
Olde Battleground (1)	Multifamily	183,160	6/15/17	\$2,885,292	\$13,608,000	\$3,571,167		11/1/2020	\$18,275,000	19.1%	1.79
Terrace Oaks (1)	Multifamily	114,208	6/15/17	\$2,582,587	\$9,240,000	\$3,193,988		11/1/2020	\$12,700,000	15.8%	1.63
Total Realized:		1,099,032		\$36,799,236	\$114,972,000	\$39,178,430			\$154,700,000	20.4%	1.61
Unrealized Projected Properties	Property Type	Building Size (Net)	Acquisition Date	TerraCap's		TerraCap's		Projected Sales Date	Projected Sales Price	Projected Unrealized Net IRR	Projected Unrealized Net EM
				Equity Basis at Purchase	Purchase Price	Current Equity Basis					
Breckinridge Office Center	Office	253,307	5/25/17	\$7,461,505	\$19,020,000	\$9,144,167					
Deerfield Office Center	Office	204,690	6/2/17	\$10,470,538	\$28,686,964	\$10,645,395					
Windward Office Center	Office	132,096	6/2/17	\$6,767,525	\$18,513,036	\$6,592,252					
NAVA Knolls (2)	Multifamily	311,064	9/29/17	\$14,453,615	\$36,894,000	\$14,490,162					
NAVA Crossings (2)	Multifamily	377,720	9/29/17	\$15,993,626	\$39,520,000	\$16,045,002					
Park Central (3)	Office	215,194	3/1/18	\$9,777,135	\$29,000,000	\$10,331,287					
23 Thirty Residences	Multifamily	216,600	8/17/18	\$10,655,010	\$27,715,000	\$10,873,072					
Addison Office Center	Office	213,583	8/30/18	\$13,193,948	\$38,409,000	\$13,203,491					
Peachtree Tech Office Center	Office/Flex	253,445	11/6/18	\$9,543,809	\$27,919,000	\$9,633,997					
Ashford Office Center	Office	159,154	1/8/19	\$8,249,998	\$24,620,000	\$8,600,385					
Trafalgar Office Center	Office	149,074	2/27/19	\$6,440,260	\$13,800,000	\$6,893,105					
Preston Park Office Center	Office	367,543	3/18/19	\$20,304,996	\$61,000,000	\$20,508,122					
Clairemont Office Center	Office	122,713	4/12/19	\$7,964,489	\$24,360,000	\$7,964,788					
Lake Point Commerce Center	Office/Flex	134,389	7/1/19	\$5,589,641	\$17,625,000	\$5,592,231					
CRS Office Center I, II, & V	Office	337,611	8/21/19	\$19,368,057	\$59,338,675	\$19,368,057					
Denver Corporate Center	Office	381,466	8/30/19	\$23,643,492	\$71,710,000	\$23,643,536					
Centerpoint Office Center	Office	373,724	10/30/19	\$25,495,540	\$77,517,500	\$25,527,100					
CRS Office Center IV	Office	152,308	11/1/19	\$13,199,367	\$24,766,000	\$13,199,367					
Cherry Creek Office Center	Office	335,059	3/10/20	\$17,451,500	\$54,590,500	\$17,451,500					
Cobb Commerce Center	Office/Flex	196,532	7/24/20	\$8,105,145	\$20,706,000	\$8,105,145					
Northwoods Office Center	Office/Flex	100,720	7/24/20	\$2,740,059	\$6,987,000	\$2,740,059					
Total Projected Unrealized:		4,987,992		\$256,869,256	\$722,697,675	\$260,552,220					
Total Portfolio:		6,087,024		\$293,668,492	\$837,669,675	\$299,730,651					

(1) Madison Woods, Olde Battleground and Terrace Oaks are owned with a JV Partner. TerraCap's share is 83.5%. Properties are under contract to sell and expected to close on 11.1.2020.

(2) NAVA Knolls and NAVA Crossings, highlighted in green, are currently being marketed for sale with estimated closing to occur in Q12021.

(3) Park Central is owned with a JV Partner. TerraCap's share is 95%.

- Fund IV closed in **July 2019** and has made **6** distributions in its **first year** from both yield and capital appreciation.
 - A total of **\$54.4MM** or **17%** of invested capital has been distributed.

1. See Important Disclosures, Certain Performance-Related Notes for disclosures regarding gross and unrealized performance.

TERRACAP PARTNERS V – PENDING ACQUISITIONS



Plano Office Center – Plano (North Dallas), TX

Rentable Square Feet	198,788
Purchase Price	\$37,859,000 (\$190 psf)
Estimated Replacement Cost	\$69,575,800 (\$350 psf)
Anticipated Acquisition Date	October 15, 2020
Acquisition Occupancy	88% (Market occ. 80%)
Acquisition NOI	\$2,266,385
In-Place Rents at Acquisition	\$22.73 psf
Newest Lease as of 5/19/20	\$25.00 psf



Orlando International Business Center – Orlando, FL

Rentable Square Feet	195,619
Purchase Price	\$24,080,875 (\$123 psf)
Estimated Replacement Cost	\$43,160,000 (\$221 psf)
Anticipated Acquisition Date	October 8, 2020
Acquisition Occupancy	88% (Market occ. 95%)
Acquisition NOI	\$1,616,496
In-Place Rents at Acquisition	\$11.47 psf
Newest Lease as of 5/19/20	\$13.00 psf



Summary

Strategy	Value Add
Acquisition Date	June, 2017
Status	Held for Sale
TerraCap Price	\$36,198,000
Total Equity Basis	\$12,085,859
Disposition Price (2020)	\$49,250,000



Transaction Overview:

- ❖ Off market acquisition of three apartment communities totaling 456 units in Greensboro, NC.
- ❖ Two communities needed value add renovations to push rates while one community had been renovated and we have been pushing rates organically.
- ❖ Hold for 4 years; value appreciation through property repositioning, tightening market cap rates as investors chase yield in secondary markets, and organic rate growth.

Strategy-Value-Add:

- ❖ At acquisition the assets were not managed well. We changed property management groups, implemented Lease Optimizing Software, implemented a plan for premium unit renovations, performed cap ex and deferred maintenance projects, and pushed existing tenant rates at renewal.

Status:

- ❖ In the past 12 months we have seen significant NOI increases through both base rate increases, management of expenses, and additional billbacks (valet trash service, washer/dryer rentals, bulk cable service, bulk fitness center membership).
- ❖ Due to numerous offers and inquiries in 2019 we received 3 BOV's ranging from \$43.2M at the low end to a high of \$48.75M and engaged CW to market the portfolio for sale in 2020. Property is currently under contract to sell for \$49,250,000.

See Pages 34-36 for important disclosures. Past performance is not indicative of future results and there can be no assurance that Fund V or investments by Fund V, as the context requires, will achieve comparable results. References to past performance are not a guarantee, projection or prediction for Fund V, nor are they necessarily indicative of future results for Fund V. The transaction described above has been selected for illustrative purposes only to show a type of investment that has been pursued. It should not be assumed that all investments made by the Funds will be comparable in nature or performance to the investment described above. In addition, see Page 14 for a performance summary and complete list of each investment in Fund IV, including Net Fund-Level Performance.



Summary

Strategy	Value Add
Acquisition Date	May 2018
Status	Realized
Realization Date	January 2020
TerraCap Price	\$39,188,000
Total Equity at Exit	\$13,220,922
Sale Price (2019)	\$50,400,000
Net XIRR	30.8%
Net Equity Multiple	1.54

Below Market
Rents



Ideal Location
In the Central
Florida



Basis Well Below
Reproduction
Cost



Upside Potential

Transaction Overview:

- ❖ Acquisition of two Class A office buildings totaling 244,772 SF in Orlando, Florida.
- ❖ Went under contract at 85% occupancy, closed at 94% occupancy, and sold asset at 100%.
- ❖ At acquisition rates were at \$25.00 PSF and were pushed to over \$29 PSF during hold period

Strategy-Value-Add:

- ❖ The existing tenants had a large gap between their current rents and market rents. As their leases expired, their rents were rolled to market rates. Over an 18-month period 9 leases were executed and there were virtually no vacancies at expiration of leases.
- ❖ Anchor tenant General Dynamics occupied 44k SF at acquisition. While this tenant had term, there was some question as to their renewal certainty. With limited supply we felt this tenant would need to renew in place and were able to negotiate and early extension by 5 years and expand General Dynamics by 22k SF.

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Transaction Overview:

- Acquisition of a 234-unit garden style apartment community in Bradenton, Florida.
- Acquired off-market from a seller under financial pressure.
- Secured financing that represented 65.5% leverage of purchase price.
- 91% occupancy at closing vs then market occupancy of 96%.

Strategy-Opportunistic:

- Implemented a unit renovation program to create high-quality spaces to increase rental rates.
- Hired a new property manager, who was instrumental in raising rents organically, supervising the unit renovation projects, and increasing operational efficiencies.
- Increased rental rates by 17% in years 1 – 2.
- Leased up to market occupancy averages of 96%.

Status:

- Successful disposition in January 2017, generating a Net IRR of 31.43% and a Net Equity Multiple of 1.69x.
- From the time of ownership to the exit, average rent per unit grew from \$829 to \$967.
- In January 2017, Fund III closed on the sale of the property for \$27,600,000 (\$117,949/unit). The price represented a 5.88% cap rate on then-current NOI.

Summary

Strategy	Value-Add
Acquisition Date	January 2015
Status	Realized
Realization Date	January 2017
TerraCap Price	\$21,115,000
Total Equity at Exit	\$8,845,960
Sale Price	\$27,600,000
Net XIRR	31.43%
Net Equity Multiple	1.69x

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Summary

Strategy	Value-Add
Acquisition Date	August 2013
Status	Realized
Realization Date	November 2017
Purchase Price	\$12,116,000
Total Equity at Exit	\$13,022,863
Sale Price	\$45,050,000
Net XIRR	16.76%
Net Equity Multiple	1.53x

Previously
Mismanaged
by Lender



Virtually Vacant
Physically
Distressed



Basis Well Below
Replacement
Cost



Upside Potential

Transaction Overview:

- Acquisition of a 331,138sf six-building business park in Tampa, Florida.
- Acquired via a distressed sale from Special Servicer.
- The Property is 98% leased to 12 tenants, with approximately 9.4 years of average term remaining, at closing vs 7% occupancy at acquisition.

Strategy-Opportunistic:

- The property required extensive capital improvements to make it leasable including new roofs, upgraded entrances, significant tenant improvements, mechanical system replacement, landscape upgrades, and site reconfiguration to increase parking from 4:1,000 to a 6:1,000 ratio.
- Financing was acquired after acquisition to pay for the renovation projects, tenant improvements, and leasing commissions.
- 75% of the occupancy came from back office support services for a Tampa based credit rated healthcare company due to continued growth.

Status:

- Successful disposition in November 2017, generating a Net IRR of 16.76% and a Net Equity Multiple of 1.53x.
- In November 2017, Fund II closed on the sale of the property for \$45,050,000 (\$136/sf). The price represented a 7.8% cap rate on year-1 NOI.

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Transaction Overview:

- Assemblage of three office-flex parks totaling 515,628 square feet and 15 buildings.
- Acquired first park (7 buildings) through a deed-in-lieu of foreclosure with previous owner and lender.
- Acquired second park (4 buildings) through a distressed sale from a Special Servicer.
- Acquired third park (4 buildings) through the creation of a joint venture with the original developer.
- Created a property assemblage with the ownership of 15 of the 22 buildings of the Gateway Office Park, next to JetBlue Park and International Airport in Ft. Myers.

Strategy-Opportunistic:

- Hired new management and leasing team to increase operational efficiencies and push rental rates.
- Through the assemblage strategy, we increased average gross rents from \$9.83 psf at acquisition to \$11.18 psf at exit, an increase of 6.9% per year.
 - Occupancy increased from 56% at acquisition to 75% at exit.
- Refinancing event in January 2014 allowed early distribution in the amount of \$13.5 million, which reduced basis to \$8.4 million – while reducing risk.
- In April 2015, Fund II closed on the sale of our interest in the property for \$40,000,000 (\$77.67/sf). This represented a 5.6% cap rate on trailing 12 NOI.

Status:

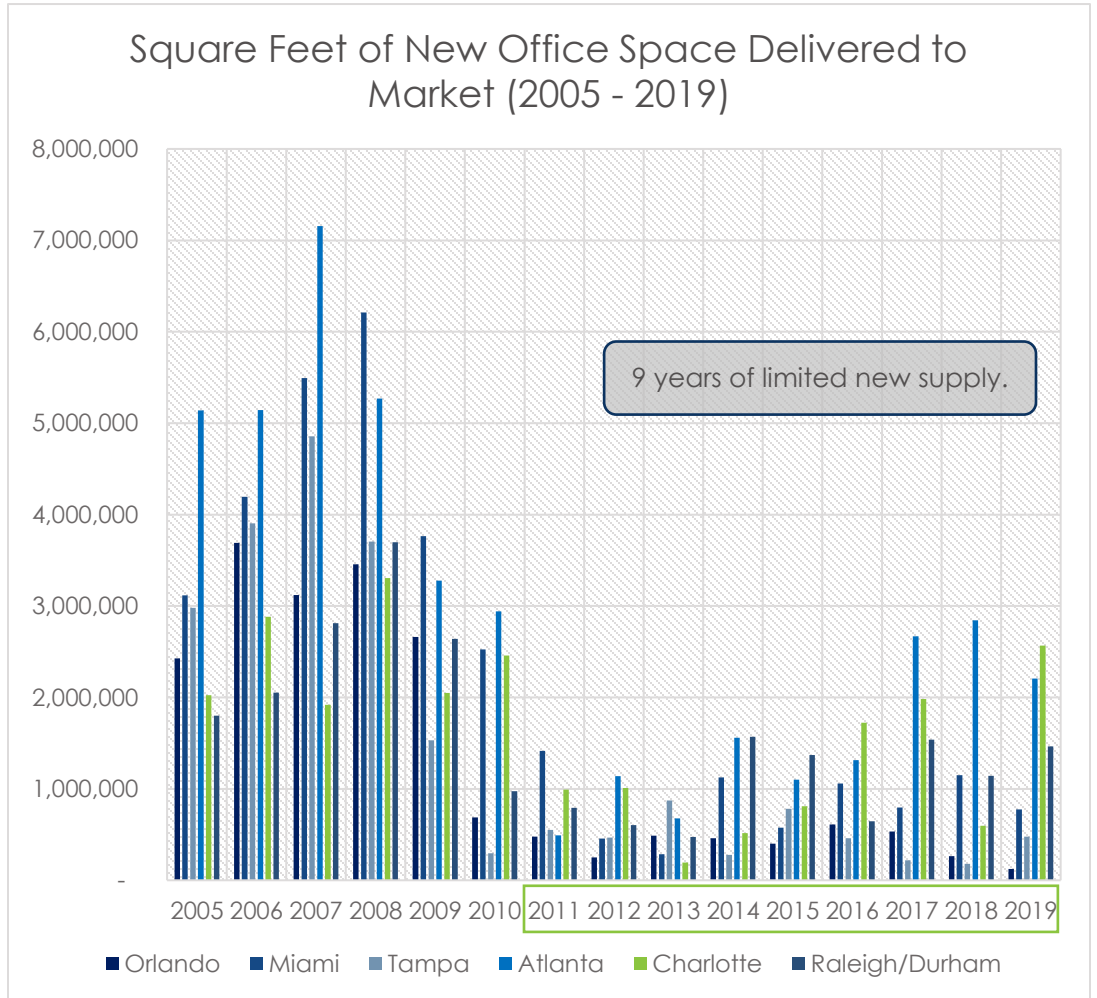
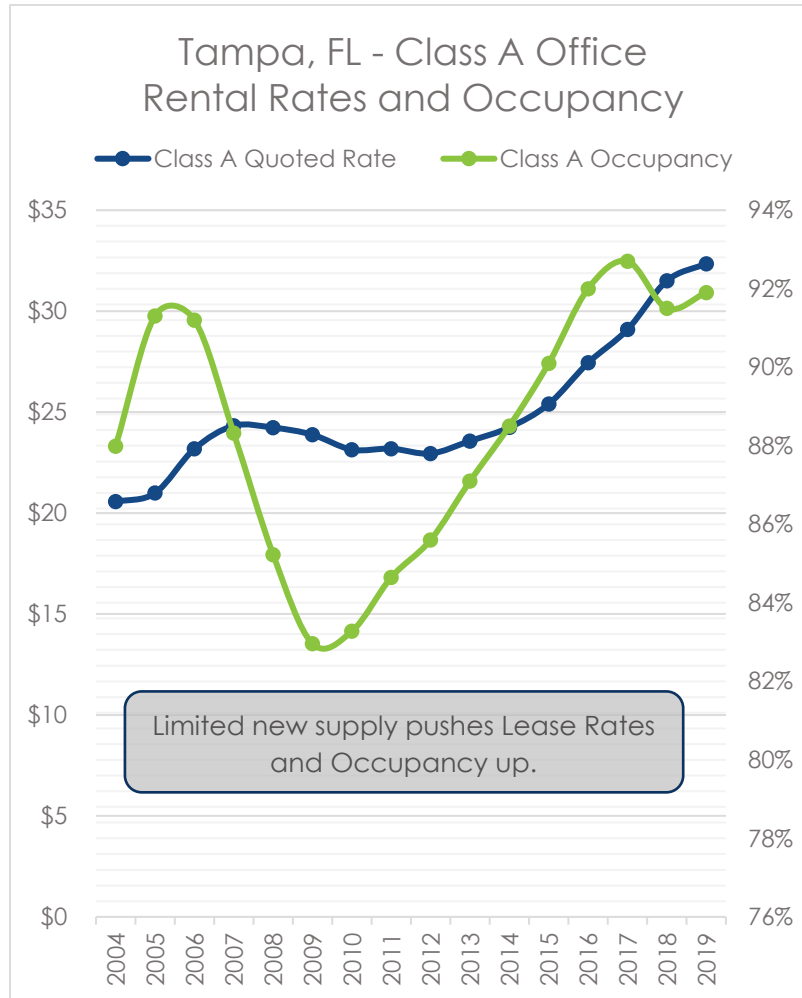
- Successful disposition in April 2015, generating a Net IRR of 31.70% and a Net Equity Multiple of 1.49x.

Summary

Strategy	Value-Add
Acquisition Dates (3 Separate Acq.)	August 2012-July 2013
Status	Realized
Realization Date	April 2015
TerraCap Price	\$20,919,998
Total Equity at Exit	\$8,428,486
Sale Price	\$40,000,000
Net XIRR	31.70%
Net Equity Multiple	1.49x

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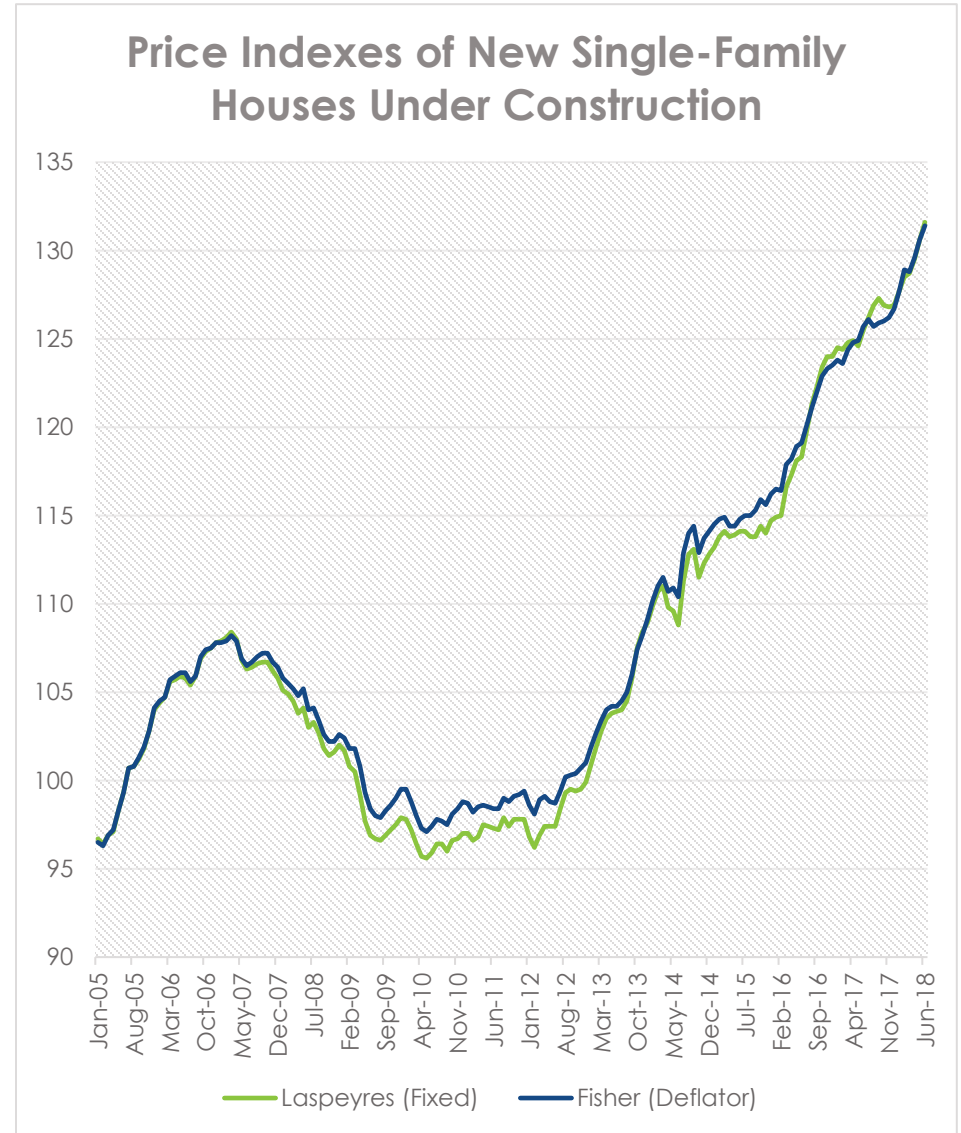
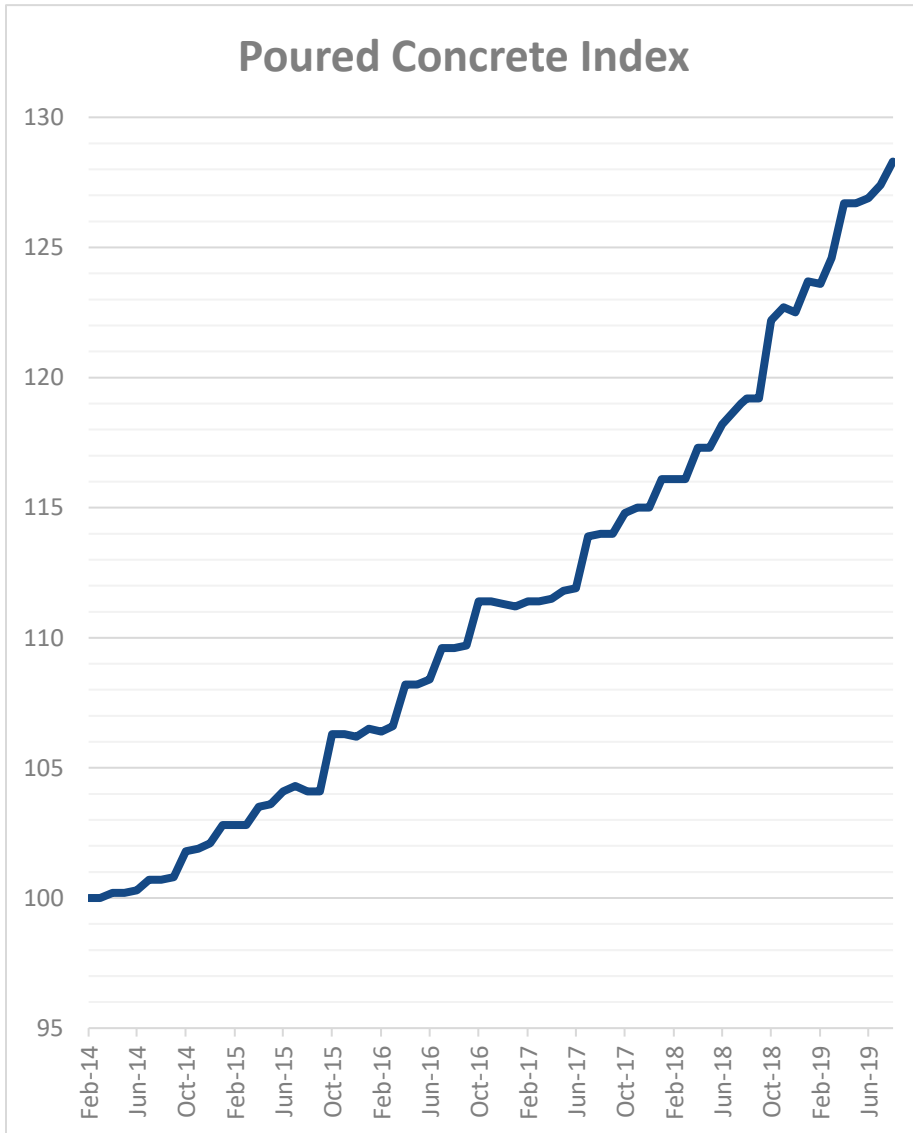
LIMITED SUPPLY IN HIGH DEMAND MARKETS DRIVES VALUE CREATION



Source: CoStar Property®, Year-End Report, 2019

Source: CoStar Property®, Year-End Report, 2019

RIISING COST OF CONSTRUCTION

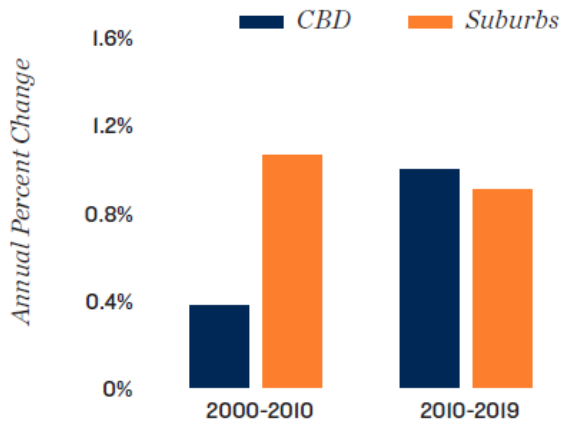


Source: U.S. Bureau of Labor Statistics, PPI - New nonresidential building construction, Poured concrete foundation and structure contractors, <https://data.bls.gov/timeseries/PCU236400236400224>

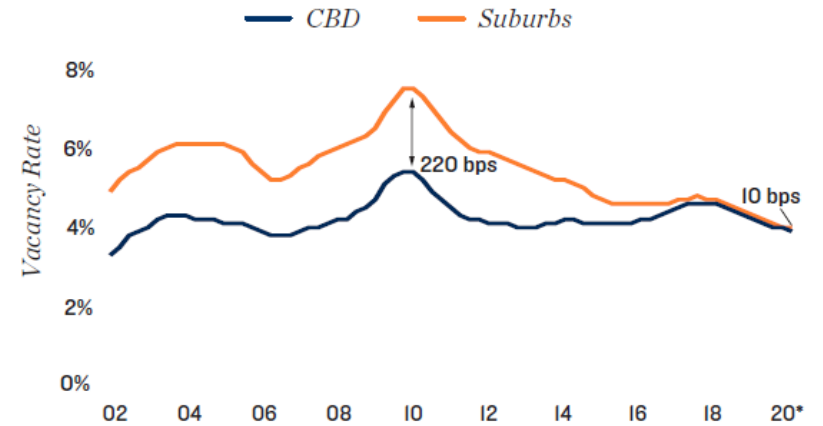
Source: Census Bureau, January 2005 – June 2018, <https://www.census.gov/construction/cpi/>

POPULATION MIGRATION SHIFTS TO SUBURBS; CORPORATIONS FOLLOW

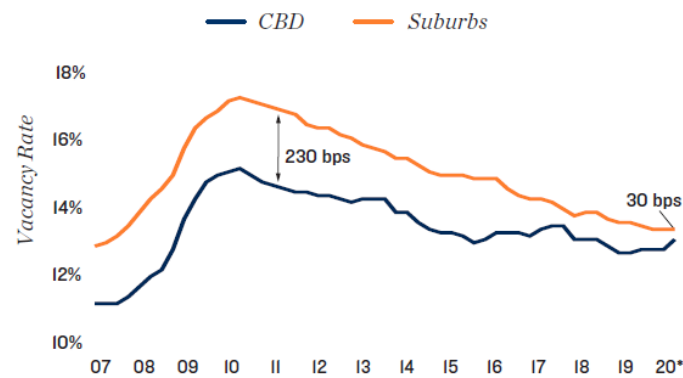
Population Growth Shifting to Areas Outside the City



U.S. Suburban Apartment Vacancy Achieves Near Parity With CBD Rate



U.S. Suburban Offices Closing the Vacancy Gap With Downtown Locations



* Through first quarter

Sources: CoStar Group, Inc.; Experian; RealPage, Inc.; U.S. Census Bureau

Source: Marcus & Millichap, Special Report, Suburbanization - Summer 2020

TERRACAP PARTNERS V LP – SUMMARY OF KEY TERMS

Targeted Fund Size	\$400 million
Targeted Returns	16% Net IRR
Targeted # of Investments	30-35 assets with invested equity ranging from \$10 million to \$30 million each
Investment Period	2 years from the Final Close Date
Term	8 years from the Final Closing Date, subject to two 1-year extensions
Management Fee	1.5% on Committed Capital until termination of the Investment Period; thereafter 1.5% on Invested Capital (0.75% first year for First Closing investors)
GP Commitment	1.5% of aggregate Capital Commitments
Distributions	100% return of invested capital, 8% compounded preferred return, 50/50 catch up thereafter, LP > \$30.1mm: 85/15 split - with side letter (also for all First Closing investors)

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APPENDICES

INVESTMENT STYLE

Diversification

Tactical investors efficiently able to move in and out of select geographies and property types to seek to capture attractive risk adjusted investment opportunities.

Cash Flow Enhancement

Diversified investment strategy targeting assets that provide an opportunity to improve the physical quality of the property and the Net Operating Income.

Downside Protection

Seek to create a margin of safety through conservative underwriting, buying below replacement cost, moderate leverage, and deal structuring.



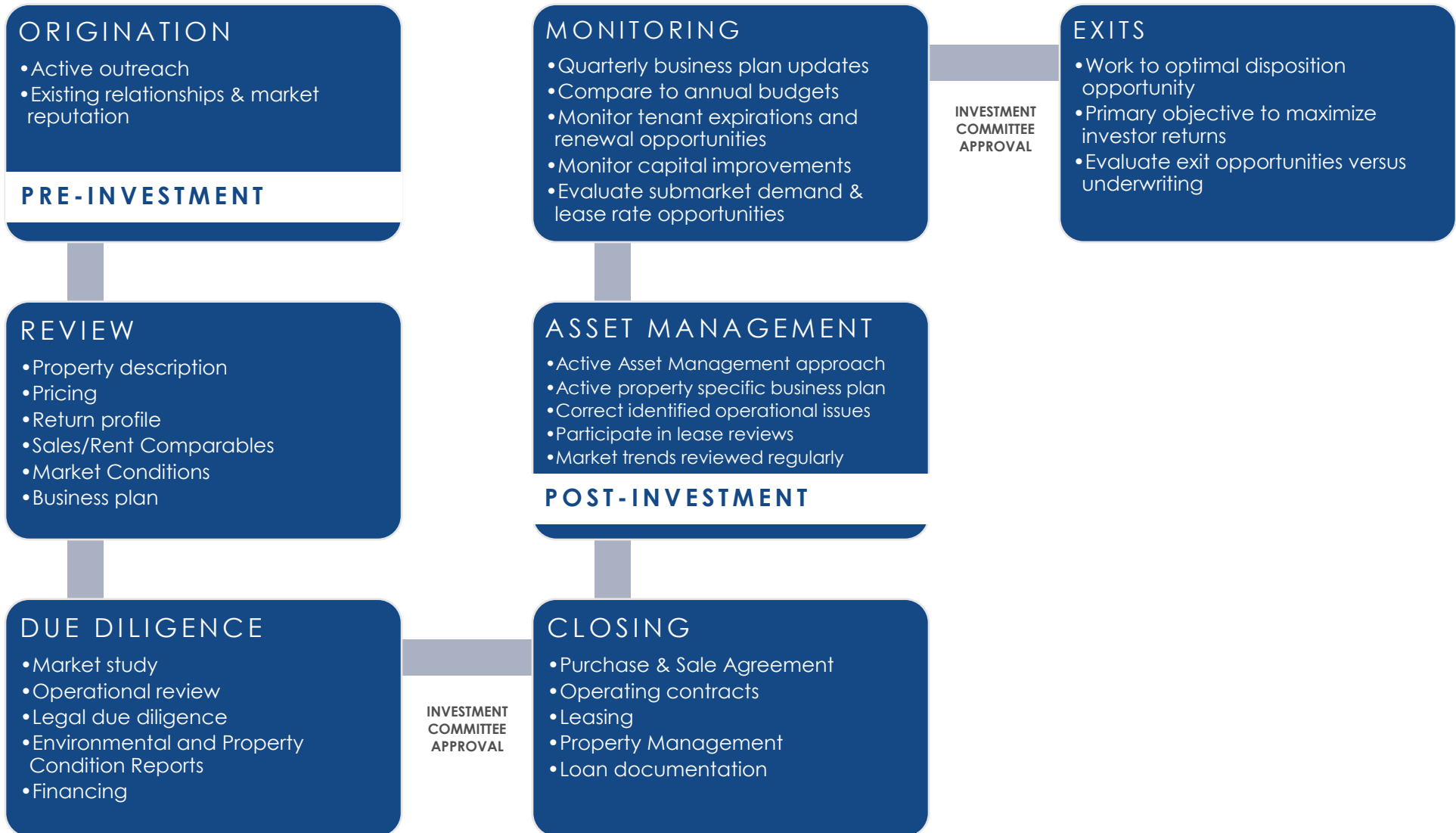
Asset Management

Seek to create Alpha at the property level through active asset management and savings realized through improved efficiencies and stronger leasing initiatives.

Exit Strategy

Seek to stabilize and reposition assets over an average of 2-4 years and sell to institutional and local real estate investors focused on steady cash yield.

INVESTMENT PROCESS



SENIOR MANAGEMENT – INVESTMENT COMMITTEE

W. Stephen Hagenbuckle – Founder and Managing Partner

Mr. Hagenbuckle is the founder and managing partner of TerraCap Management. He has been a successful developer, builder, and investor in commercial real estate since July 1996. Since that time, he has participated in over \$2 Billion of transactions across major commercial real estate property types. His transaction experience ranges from being a private principal investor to private equity multi-fund sponsor and investment manager covering major property types.

He was a founding shareholder of commercial bank Landmark Bank N.A. and Giantbank.com of Fort Lauderdale and was a Board Member and Secretary of the bank for 10 years (beginning in the summer of 2000 until 2010).

In the 1990s, he co-founded and sold multiple technology companies to both public and private entities. These companies include Techware Consulting, a technical consulting firm, from December 1995 to November 1997 (sold to CBR NYSE); Orus Information Services, a technical consulting firm, from January 1999 to February 2003; Collegiate Images, a sports media digitization, protection, policing and resale company, from August 2000 to October 2008 (sold to XOS); and LandmarkBank, N.A./GiantBank.com, a commercial banking – internet banking business, from 2000 to 2017 (sold to HOMB NASDAQ).

Mr. Hagenbuckle has been a guest on CNBC, Bloomberg TV and Fox where he has discussed real estate market trends and opportunities, along with US banking. He has lectured at multiple universities at the graduate and undergraduate levels. Mr. Hagenbuckle is a Florida native who grew up in the Naples, Florida area and is a graduate of the College of Business from the University of Florida.

Mr. Hagenbuckle has been a licensed Florida Real Estate Broker since July 2007, a member of the National Association of Realtors since January 2004, has been an active member of ICSC since 2012, and a member of ULI since 2006. He and TerraCap Management, LLC are two-time recipients (2015 and 2016) of the Gator 100 Award, for the fastest growing active companies founded by University of Florida Alumni. Mr. Hagenbuckle is on the University of Florida National Foundation Board as well as the Executive Board and Chairman's Circle at the Bergstrom Center for Real Estate Studies at the University of Florida.



Albert S. Livingston – National Director of Asset Management, Partner

Albert Livingston, Director of Asset Management, joined the Investment Manager in 2013 and is responsible for maximizing the value, through oversight of asset management, of TerraCap's portfolio. Mr. Livingston is responsible for establishing management operations in expansion markets and provides support to the acquisition team's efforts. Mr. Livingston has over 20 years' experience in acquisitions, financing, development, redevelopment, land entitlement, design, permitting, asset management, and dispositions of commercial real estate throughout the Southeast and Midwest. In this capacity, Mr. Livingston has managed in excess of \$1 billion in acquisitions and dispositions, and over 3 million square feet of ground up development and redevelopment. Mr. Livingston developed a foundation in real estate as a civil/environmental engineer and has worked for a variety of domestic and international private equity and institutional investment groups, including Daniel Corporation, Taurus Investment Holdings, and HDG Mansur. Mr. Livingston holds a Bachelor of Engineering in Civil Engineering from Vanderbilt University (May 1995) and a Master's in Real Estate Finance from the University of Florida (August 2000). Additionally, he is a Certified Commercial Investment Member (CCIM) designee (October 2002), a licensed professional engineer (May 2001), a Leadership in Energy and Environmental Design Accredited Professional (LEED AP) (August 2006), a licensed realtor in the State of Florida has taught several courses at the University of Central Florida and the University of Alabama as an adjunct professor, and is on the Editorial Review Board for the Commercial Investment Real Estate magazine.



Matt Stewart – Director of Asset Management, Partner

Matt Stewart, Director of Asset Management for Georgia, is currently responsible for a portfolio of 2.5 million square feet of office and 1.2 million square feet of multi-family assets for the Investment Manager. Mr. Stewart has 25 years of experience in accounting, asset management, underwriting, valuation, mortgage finance, acquisitions, and dispositions of all types of commercial real estate assets nationwide for institutional investors. Prior to joining the Investment Manager in 2017, Mr. Stewart spent 11 years at Trimont Real Estate Advisors managing large complex assets and leading teams of asset managers responsible for the management and resolution of over \$3 billion of commercial real estate assets. Mr. Stewart began his career with BDO Siedman, Ernst and Young, Cornerstone Properties REIT, Ginn Development Company, and Prudential learning the fundamentals of commercial real estate accounting, finance, valuation, land development, brokerage, acquisitions, asset management, and dispositions. Mr. Stewart earned a Master of Accounting and Bachelor of Science in Business Administration from The University of North Carolina at Chapel Hill and earned his CPA license in 1996.



Stephen E. Good – National Director of Acquisitions, Partner

In his role as Director of Acquisitions, Stephen Good is responsible for the sourcing, underwriting, financing, structuring, and closing of commercial acquisitions in accordance with the Investment Manager's overall investment criteria. Mr. Good is an experienced real estate professional with expertise in development, asset management, construction management, acquisition/disposition, debt financing, leasing strategies, financial reporting and operations and has overseen over six million square feet of assets during his career. Mr. Good has managed portfolios of retail, office, multi-family, hotel, land and self-storage asset types. He has also been involved in successful turn-around roles of distressed assets in foreclosure or receivership. Since joining TerraCap in 2012, Mr. Good has over \$1 billion dollars in transaction volume and has overseen management of 10 million square feet of assets. In addition, he has helped secure over \$700 million dollars in debt origination for acquisitions or refinancing.

Prior to joining the Investment Manager, Mr. Good was a Senior Vice President with NAI Hallmark Partners in Jacksonville, Florida, a commercial real estate management and development firm. His previous roles with publicly-traded real estate investment trusts have included serving the executive team as a Financial Analyst for U Store It (NYSE: CUBE) and Developers Diversified Realty (NYSE: DDR) as a Property Accountant from July 2004 to July 2007. Mr. Good graduated from Kent State University with a Bachelor of Science in Business Administration in June 2004 with a focus on Corporate Finance and is a licensed realtor in the State of Florida. Mr. Good is also a veteran of the United States Army (1995-1998), serving as an Infantry Rifleman for the historic 7th Cavalry Regiment, while attached to the 1st Cavalry Division.



Susana Alvarez Davis, CPA – Director of Finance, Partner

Susana Davis, CPA, Director of Finance/Investor Relations has been with the firm since 2011 and oversees the financial, accounting and regulatory reporting and operations for investors, lenders and regulatory agencies for all Funds as well as various proprietary entities. Ms. Davis has been responsible for coordinating the launch of three funds, investor relations, the acquisition, financing and disposition of over 80 commercial real estate assets, all treasury functions as well as implementation of new software. She has been responsible for the selection and transition of fund accounting to a fund administrator as well as the management of the firm's third-party accountants. Prior to joining TerraCap, Ms. Davis's career was in real estate accounting and sales, where she was the Controller for Maks Realty, Inc., a real estate brokerage and investment organization, from 2004 to 2011. As Controller, Ms. Davis was responsible for the accounting and finance. As a licensed real estate professional, she was awarded top sales honors on multiple occasions. She also managed multi-million-dollar accounts in her role as a Senior Accountant at 21st Century Oncology, a large progressive national oncology organization, where she was responsible for accounts payable, accounts receivable and bank reconciliations from February 2010 to June 2010. Ms. Davis earned a Master of Science in Accounting and Taxation in and Bachelor of Science in Accounting (cum laude) from Florida Gulf Coast University. Ms. Davis has been a registered CPA in Florida since 2012 as well as a member of the FICPA.



Michael R. Davis – Managing Director, Partner

Michael R. Davis, Managing Director joined the Investment Manager at inception in July 2008 and has been a partner with Mr. Hagenbuckle for 13 years. He is head of research for the Investment Manager. His responsibilities include: identifying future growth trends, overseeing the commercial property due diligence process, qualifying specific property characteristics, research and financial modeling. Mr. Davis works closely with county and city staff with regards to land use, zoning, entitlement and also participates in county planning activities regarding economic development and growth. He is also responsible for managing hospitality assets including property improvement plans, product selection, general contractor oversight, third party management oversight, as well as general operation oversight.

Mr. Davis started his career in real estate finance in June 2005 as a mortgage broker at Platinum Coast Mortgage, a Naples, Florida based mortgage brokerage company. After becoming a licensed real estate professional in the State of Florida in and a member of the National Association of Realtors in March, 2007, Mr. Davis has been a principal and facilitator in sourcing, evaluating, acquiring and disposing over \$2 billion in private real estate transactions. Originally from Leesburg, Georgia, Mr. Davis graduated from Southeastern University with a Bachelor of Science in June, 2004 and has attended ongoing education at the Wharton School of Business in March, 2013. Mr. Davis is a former member of the Teamsters Union, Local 728.

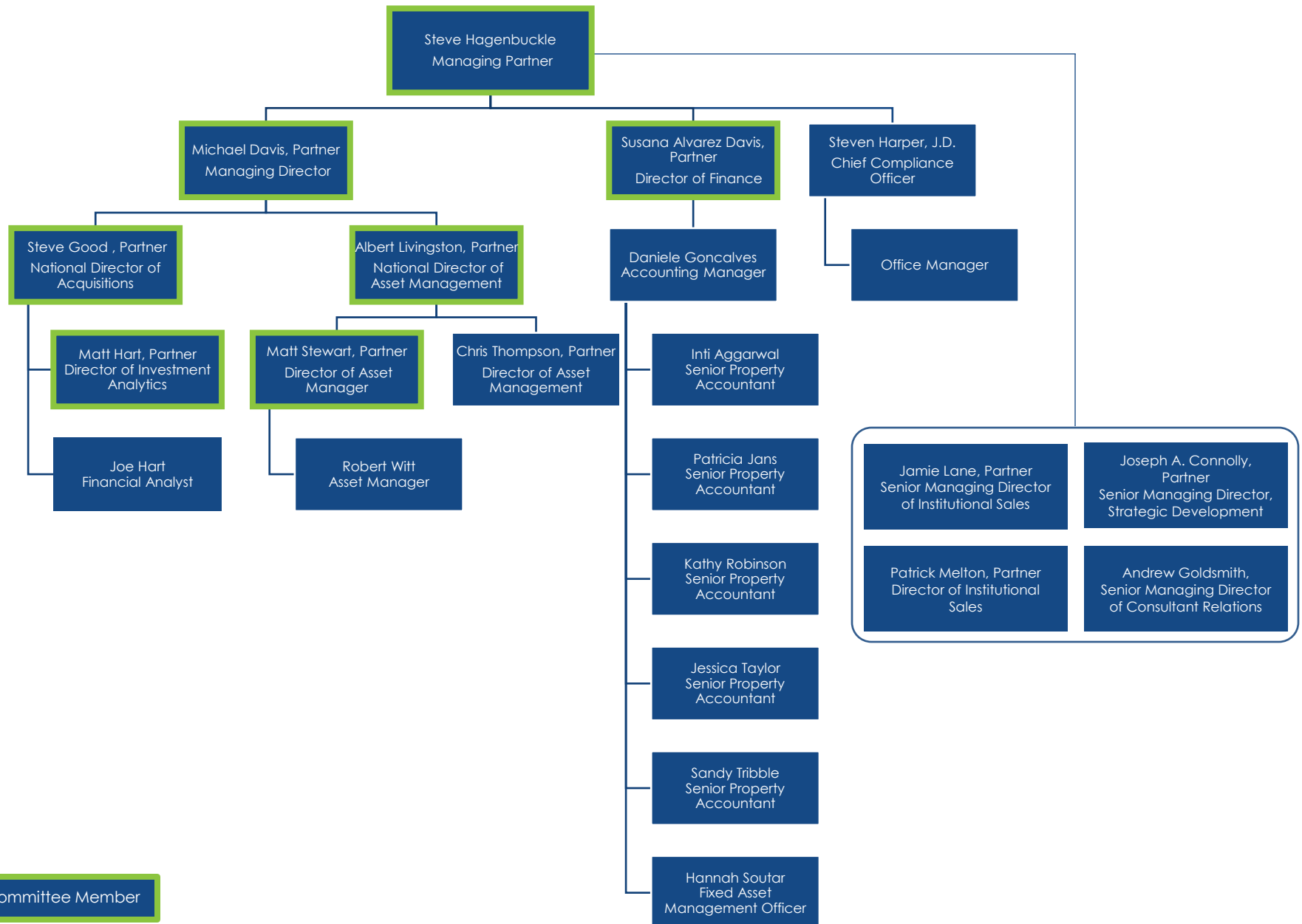


Matthew Hart, CFA® – Director of Investment Analytics, Partner

Matthew Hart, CFA®, Director of Investment Analytics, joined TerraCap in July 2014 as Financial Analyst after working as an Asset Management/Accounting Intern with TerraCap in the previous summer. He is responsible for the research and underwriting of potential assets, and coordinates with lenders to provide financing for purchases, assists with the closing of acquisitions and dispositions, tracks and maintains the data of owned properties, and supervises the creation of the quarterly business plans for each asset. Mr. Hart has supervised over \$900 million in acquisitions and dispositions of office, flex/industrial, hotel, and multifamily properties since joining the Investment Manager in 2014. He has also coordinated the closings of over \$500 million in debt financing for those acquisitions. Mr. Hart received his Bachelor of Science in Business Administration from the University of Florida with a concentration in Finance and a Minor in Accounting. The CFA designation is globally recognized and attests to a charterholder's success in a rigorous and comprehensive study program in the field of investment management and research analysis.



ORGANIZATION CHART



Investment Committee Member

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TerraCap is a member and supporter of the following state organizations:



IMPORTANT DISCLOSURES

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Past performance of other funds managed by TerraCap or its affiliates is not indicative of future results. The performance reflected herein and the performance for any given investor may differ due to various factors including, without limitation, the timing of subscriptions and applicable management fees and performance-based compensation. No representation is made that Fund V will or is likely to achieve its objectives, that TerraCap's investment process or risk management will be successful, or that an investor in Fund V will or is likely to achieve results comparable to those shown or will make any profit or will not suffer losses or loss of principal. An investment in Fund V involves risks, as disclosed in the Offering Documents including the risk of complete loss. Fund V is an unregistered private investment fund that plans to invest in value-add real estate acquisitions in the South Atlantic, West Central South, and West Mountain regions of the United States, and is not subject to the same regulatory requirements as mutual funds, including requirements to provide certain periodic and standardized pricing and valuation information to investors.

Other Considerations:

As of the date of this Presentation, we continue to track the outbreak of the coronavirus ("COVID-19"), which the world health organization has declared to constitute a "public health emergency of international concern." The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity, debt, derivatives and commodities markets. For this reason, among others, as COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess. In particular, recipients should note that the performance information presented herein should not be relied upon.

This document contains a preliminary summary of the purpose and principal business terms of Fund V; this summary does not purport to be complete and is qualified in its entirety by reference to the more detailed discussions to be contained in the Offering Documents. TerraCap has the ability in its sole discretion to change the strategies described herein.

The specific terms of an investment in Fund V are subject to the Offering Documents. Such terms may change from the time you receive these materials and the time you receive the Offering Documents.

No information is warranted by TerraCap or its affiliates or subsidiaries as to completeness or accuracy, express or implied, and is subject to change without notice. This document contains forward-looking statements, including observations about markets and industry and regulatory trends as of the original date of this document. Forward-looking statements may be identified by, among other things, the use of words such as "expects," "anticipates," "believes," or "estimates," or the negatives of these terms, and similar expressions. Forward-looking statements reflect TerraCap's views as of such date with respect to possible future events. Actual results could differ materially from those in the forward-looking statements as a result of factors beyond Fund V's control. Investors are cautioned not to place undue reliance on such statements. No party has an obligation to update any of the forward-looking statements in this document.

Charts, tables and graphs contained in this document are not intended to be used to assist the reader in determining which securities to buy or sell or when to buy or sell securities.

Investments are selected by, and will vary in the discretion of, TerraCap and are subject to availability and market conditions, among other factors. Portfolio information and characteristics of potential investments discussed may not be fully indicative of any future portfolios.

Return targets or objectives, if any, are used for measurement or comparison purposes and only as a guideline for prospective investors to evaluate a particular investment program's investment strategy and accompanying information. Targeted returns reflect subjective determinations by TerraCap based on a variety of factors, including, among others, internal modeling, investment strategy, prior performance of similar products (if any), volatility measures, risk tolerance and market conditions. Performance may fluctuate, especially over short periods. Targeted returns should be evaluated over the time period indicated and not over shorter periods. Inflationary trends, competition, and the supply of and demand for property investments in the target markets, interest rate levels, the availability of financing, potential environmental liability and other risks associated with the ownership, development and acquisition of property, including risks that tenants will not take or remain in occupancy or pay rent, changes in the legal or regulatory environment,

or that construction or management costs may be greater than anticipated. Targeted returns are not intended to be actual performance and should not be relied upon as an indication of actual or future performance.

Any statements regarding future events constitute only subjective views, are based upon expectations or beliefs, should not be relied on, are subject to change due to a variety of factors, including fluctuating market conditions, and involve inherent risks and uncertainties, both general and specific, many of which cannot be predicted or quantified and are beyond TerraCap's or Fund V's control. Future evidence and actual results could differ materially from those set forth in, contemplated by, or underlying these statements. In light of these risks and uncertainties, there can be no assurance that these statements are now or will prove to be accurate or complete in any way.

All performance results contained in this packet presentation are Net IRRs. See Part 2 of TerraCap's Form ADV for a complete description of the fees and expenses customarily charged by TerraCap. Please note that fees paid by Fund V to affiliates of TerraCap are not deducted from TerraCap's management fees.

This material is as of the date indicated, is not complete, is subject to change and does not contain material information regarding an investment in Fund V, including related risk disclosures. No representation is made with respect to the accuracy, completeness or timeliness of information and TerraCap assumes no obligation to update or revise such information. Certain information has been provided by and/or is based on third party sources and, although believed to be reliable, has not been independently verified and TerraCap is not responsible for third-party errors.

This information is confidential, is intended only for intended recipients and their authorized representatives and may not be reproduced or distributed in whole or in part to any other person without TerraCap's prior written consent.

Notes to Funds II, III and IV Related Portfolio Information. The portfolio detail and other information shown on pages [14-16] relates to TerraCap Partners II (TerraCap Partners II (Institutional) LP and TerraCap Partners II (HNW) LP, which invest pari passu) ("Fund II") as well as TerraCap Partners III (TerraCap Partners III (Institutional) LP and TerraCap Partners III (HNW) LP, which invest pari passu) ("Fund III") and TerraCap Partners IV (TerraCap Partners IV (Institutional) LP and TerraCap Partners IV (HNW) LP, which invest pari passu) ("Fund IV"), private funds advised by TerraCap that make value add investments in real estate and real estate-backed assets, primarily in the South Atlantic, West Central South, and West Mountain regions of the United States. The information shown about Funds II, III and IV are being provided for illustrative and information purposes only and should not be relied upon and do not represent and are not indicative of, Fund V's actual or future performance or the results that may be achieved by an investor in Fund V. There are material differences between Funds II, III and IV and Fund V, including with respect to their respective investment strategies and the material terms of the offering of their interests. A decision to invest in Fund V should not be based on the information presented regarding Funds II, III and IV. Past performance is not indicative of future results.

Information regarding related funds such as the information regarding Funds II, III and IV have inherent limitations, some of which are described below. One limitation is that the information shown does not reflect Fund V's actual portfolio and therefore does not reflect the impact that economic and market factors, including lack of liquidity or market disruptions, may have on investment decisions made for Fund V. There may be differences between Funds II, III and IV and the actual results that Fund V may achieve. There also may be a material difference between the amount of Fund V's assets at any time and the amount of assets managed in Funds II, III and IV, which difference may have an impact on the management of Fund V. No representation is made that Fund V would have built a similar portfolio as Funds II, III and IV had Fund V been in existence during such time, or that Fund V will maintain such investment strategy in the future; TerraCap will implement a strategy for Fund V that is materially different from Funds II, III and IV, and make different investments, or have Fund V invest in investments that it did not choose to have Funds II, III and IV invest in, or vice versa. To the extent of the material differences between TerraCap's management of Fund V and its management of Funds II, III and IV, the information shown herein is no longer as representative and its illustration value will decrease substantially.

Robert Gray, Non-Participating Owner. Robert Gray owns an interest in TerraCap and devotes a portion of his business time and attention to oversight of TerraCap's activities in respect of Fund II and Fund III. Mr. Gray will not devote any time or attention to Fund V, or to the oversight of TerraCap activities in respect of Fund V, and he otherwise will not be involved with Fund V. TerraCap believes that Mr. Gray's non-involvement with Fund V will not have a material negative impact on Fund V.

NCREIF PROPERTY INDEX - The NCREIF Property Index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate 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.

RUSSELL 3000 INDEX - The Russell US Indexes, from mega cap to microcap, serve as leading benchmarks for institutional investors. The modular index construction allows investors to track current and historical market performance by specific market segment (large/mid/small/micro-cap) or investment style (growth/value/defensive/dynamic). All sub-indexes roll up to the Russell 3000® Index. The Russell US Indexes can be used as performance benchmarks, or as the basis for index-linked products including index tracking funds, derivatives, and Exchange Traded Funds (ETFs).

THE RETURN INFORMATION IN THIS INVESTMENT SUMMARY IS BASED IN PART ON CERTAIN ASSUMPTIONS, INCLUDING CASH FLOW PROJECTIONS THAT ARE SPECULATIVE IN NATURE, ARE UNAUDITED, MAY NOT REFLECT THE AMOUNTS THAT WILL ULTIMATELY BE RECEIVED BY INVESTORS, AND MAY DIFFER FROM CASH FLOW PROJECTIONS THAT WOULD HAVE RESULTED FROM AN INDEPENDENT EVALUATION OF THESE INVESTMENTS. PAST OR PROJECTED PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT IN FUND IV MAY RESULT IN A PARTIAL OR TOTAL LOSS OF CAPITAL. CERTAIN INVESTMENTS ARE UNDERGOING OR HAVE PLANNED RENOVATIONS THE COSTS OF WHICH ARE NOT FINAL AND WHICH COSTS MAY CHANGE FROM THE AMOUNTS SUMMARIZED IN THIS SUPPLEMENT AND COULD ALTER PROJECTED INVESTMENT RETURNS AS SHOWN HERE OR OTHERWISE PRESENTED TO PROSPECTIVE INVESTORS. DETAILED PERFORMANCE INFORMATION IS ALSO AVAILABLE UPON REQUEST.

Certain Performance-Related Notes:

Fund I is excluded from this presentation as this fund was comprised solely of land investments, which differs from the Fund II, III, IV, and V strategy and as such is not reflective of the TerraCap platform going forward.

Net returns (IRRs and EMs) for Funds II, III and IV include a 100% return of capital. This includes the return of Capital Contributions with respect to asset-level Operating Expenses, Organizational Expenses, and Management Fees. Net returns project the impact of TerraCap's promote on an asset-by-asset basis and excludes fund-level expenses. IRRs are presented NET of carried interest fees.

Gross IRRs - With regards to gross returns presented under TerraCap Performance vs. Public Market Equivalents, gross Limited Partner returns are calculated by taking the aggregate of the Limited Partners' cash flows (including all contributions and distributions) and their current value, and then calculating an IRR based on those cash flows. The performance figures do not reflect the deduction of investment advisory fees; the client's return will be reduced by the advisory fees and any other expenses it may incur in the management of its investment advisory account, however, the management fee is returned before carried interest is distributed; the investment advisory fees are described in Part 2 of TerraCap's Form ADV.

Fund V target net returns reflect the waterfall schedule in the TerraCap Partners V LP – Summary of Key Terms in the Appendix.

Fund level IRR – takes into consideration the dates of all capital calls, all distributions, and the NAV of the fund as of the most recently audited financials. This provides returns as of a particular date for the entire fund.

Property level IRR table – this shows realized IRRs plus projected IRRs for properties that have not sold and takes the weighted average of the two. This provides projected property level returns.

Investor IRR – uses a specific investor's actual cash flows, and the NAV as of the most recently available audited financials. Each investor's cash flows may vary based on the date of their capital contributions to the fund. As an example, an investor that came into the fund earlier might have a lower IRR than one that came in later in the fund life. This shows returns as of a particular date for a particular investor.

Russell 3000 PME (Public Market Equivalent): utilizing the Russell 3,000 Index, an equity index that tracks the 3,000 largest U.S.-traded stocks, the PME represents if an investor made the same contributions and withdrawals into the Russell 3,000 during the same time period as they did into the respective TerraCap fund and what the resulting IRR is over that time period.

NCREIF Property Index PME (Public Market Equivalent): utilizing the NCREIF Property Index, a real estate market index that tracks the unlevered, U.S. property level returns of operating apartment, hotel, industrial, office, and retail properties, the PME represents if an investor made the same contributions and withdrawals into an portfolio that tracks the returns of the NCREIF Property Index during the same time period as they did into the respective TerraCap fund while utilizing the same leverage as that respective TerraCap fund and what the resulting levered IRR is over that time period.

CapEx Efficiency: represents for every \$1 spent on capital improvements, what percentage of that capital was added to the NOI of the fund. So, for every \$1,000,000 spent on capital improvements in TerraCap II, \$640,000 in NOI was created.

Direct Alpha Weighted by Capital Call: weighted average calculation of the IRR Direct Alpha weighted by the total capital called in each fund.

Direct Alpha Weighted by NAV: weighted average calculation of the IRR Direct Alpha weighted by the total quarterly Net Asset Value of each fund over the course of their respective fund life.