MLG CAPITAL

COMMERCIAL REAL ESTATE OUTLOOK

As of January, 2025

Confidential – Do Not Circulate

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All figures, unless otherwise noted, are as of 12/31/2024. Past performance is not indicative of future results.

Securities offered through North Capital Private Securities, member FINRA/SIPC.
Private placement offerings are illiquid, speculative, and may result in the complete loss of capital.

For over 37 years, our core focus has been preserving our investor’s wealth and producing tax-efficient income and appreciation over time.

When you work with MLG, you become a member of our team. With personalized, relationship-focused account management and individualized account support, we work to build trust, drive returns and achieve financial goals.

Since its inception in 1987, the firm and associated entities have had active, exited, or currently pending investments totaling approximately 49.8 million square feet of total space across the United States, inclusive of more than 43,000 apartment units. The firm and associated entities actively owns, or has exited, investments totaling ±$7.68 billion[1] as of 12/31/2024.

OFFICE LOCATIONS

Milwaukee | Sarasota | Dallas | Denver

Who We Serve

INVESTMENT ADVISORS
HIGH NET WORTH INDIVIDUALS
FAMILY OFFICES
FOUNDATIONS
ENDOWMENTS

MLG CAPITAL HEADQUARTERS
Brookfield, WI

Today’s Speakers

TIMOTHY J. WALLEN
Principal and CEO,
Investment Committee

BILLY FOX
Principal and President,
Investment Committee

DAN PRICE
Principal and Chief Investment Officer,
Investment Committee

Today's Topics

- Investing Through All Cycles
- Market statistics and "My View" on asset classes
- Q & A

Why is Today a Unique Opportunity to Buy Real Estate?

- Long-term supply vs. demand = imbalance, resulting in a housing shortage
- Short-term supply vs. demand = imbalance, but short-term
  - New supply slowing while demand strong (ie. long term supply/demand imbalance)
  - Inflation, tariffs and their impact on costs lead to continued challenges to new supply
  - Short term imbalance – operational upside and potential for outsized rent growth, improved occupancies, concession reductions
- Subdued competition on the buy-side, but institutional demand appears likely to return (still time to beat some of the herd)
  - Reduced equity and debt availability - impacting syndicators
  - Capital flows down and remain well below peaks, redemptions have slowed allowing those funds shift to offense
- MLG is underwriting that interest rates and cap rates stay high to be conservative, even though we expect both to retreat
  - Buying assets today in the 5.5-6% cap rate range on Year 1 NOI. Softness in NOI, which may be temporary, could create an enhanced buying opportunity.
  - If interest rates retreat by the time we sell, then exit cap rates will likely be lower than underwritten driving higher returns
    - Institutional capital returning could help to compress cap rates further, potentially leading to additional upside that we are not underwriting

Tariff Impact & Recession Risk

- Tariffs and recessionary fears cause uncertainty, which creates volatility in the public markets
- Tariffs increase costs and further burden supply
- If recession, real estate as a hedge but has impacts:
  - Demand: Living at home, roommates – softness from a household creation standpoint
    - Focus on long term: population growing, homes are unaffordable (demand for multifamily)
  - Supply: even harder to make economics of new construction work, debt/equity sidelined
  - Demand risks potentially counteracted by supply-side challenges
  - Delinquency risk, further challenges within lower income renters
  - Buying opportunity given long-standing relationship between supply and demand: soft NOIs

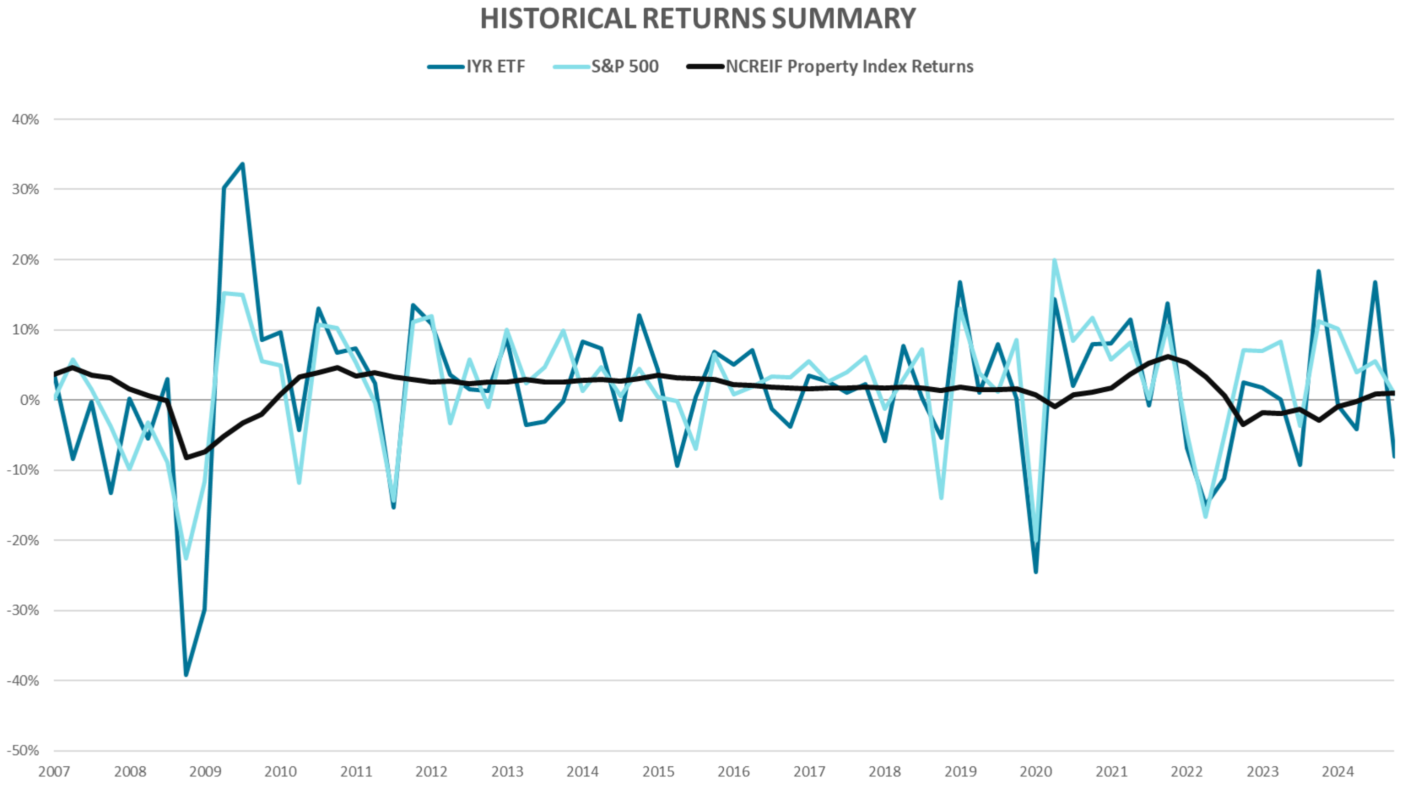
Diversification

Mitigating Risk through Diversification

We believe investment portfolio diversification is critical for both **capital preservation** and **balanced returns**. The goal of diversification is to mitigate market volatility and protect against loss.

Due to being traded on the same exchanges as stocks and bonds, Real Estate Investment Trusts (REITs) are often exposed to the same public markets. Therefore, their returns may be correlated to the public market.

Private real estate, however, has a **low correlation rate** historically with the S&P 500 because it is not publicly traded.



Souce: Yahoo Finance | NCREIF

Data as of 2024 Q4

*The S&P 500 is the leading indicator of US Large Cap Equities. **The IYR ETF seeks to track the investment results of the Dow Jones US Real Estate Index, which measures the performance of the publicly traded real estate sector of the US equity market. ***NCREIF Property Index is a quarterly measure of the unleveraged composite total return for private commercial real estate properties held for investment purposes only.

The above graph also reveals that the returns of REITs and the S&P 500 are more correlated to each other than private real estate. Too much correlation inside a portfolio, especially in volatile investments, could result in unnecessary risk. There may be more volatility to come and your portfolio should be well positioned to manage the risk. Private real estate investments provide some relative stability and help investors diversify their holdings.

We Buy Through All Cycles

- Impossible to time the market
- Take advantage of human error
  - Poor management
  - Missed opportunities
  - Selling off-market
    - Equity recapitalizations
  - Lack of capital
- Supply/demand dynamics create opportunity
  - Replacement cost focus

LAKEWOOD FLATS
Dallas, TX MSA | 435 Units

Outlook

MULTIFAMILY

INDUSTRIAL

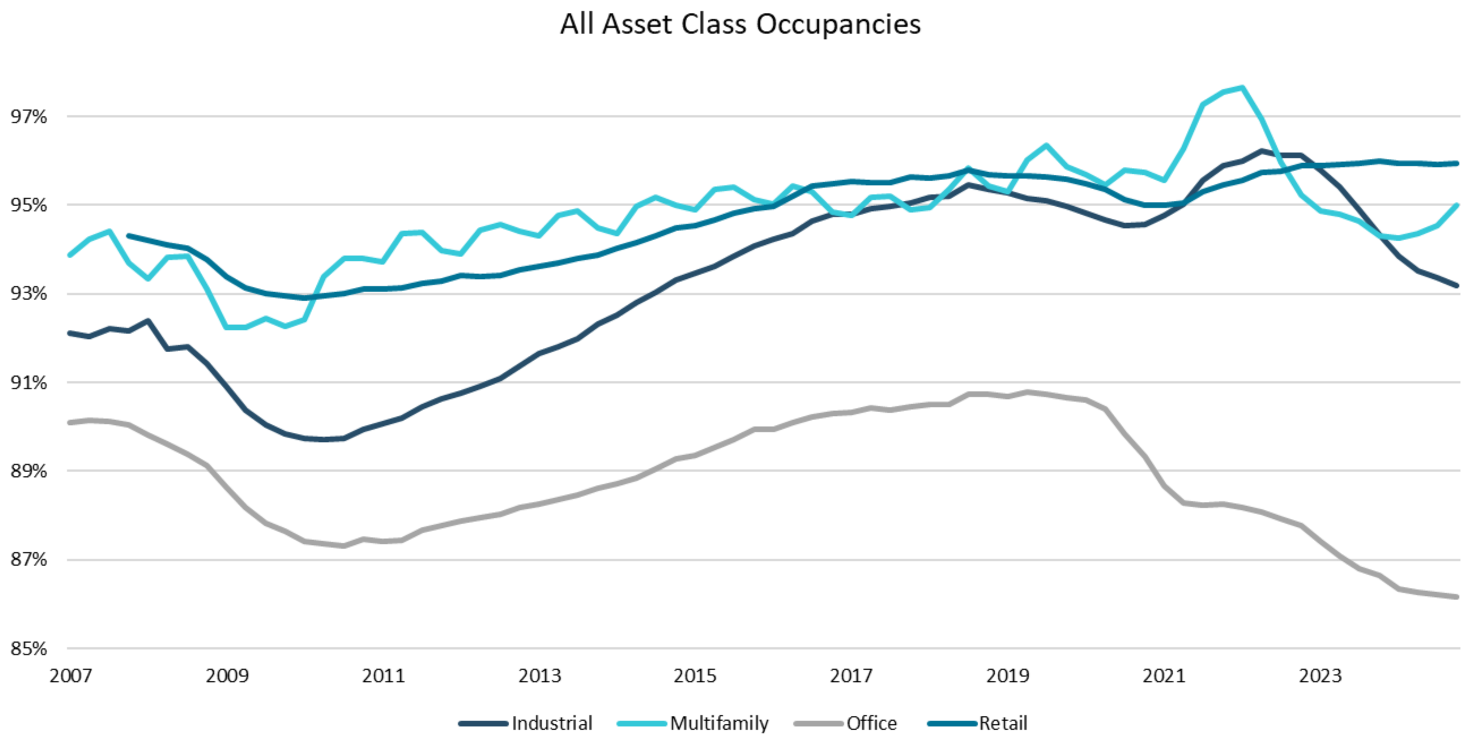
RETAIL

OFFICE

CAPITAL MARKETS

WESTGROVE APARTMENTS
Milwaukee, WI MSA | 476 Units

Current Market Occupancies



Peak occupancy numbers in recent years are now stabilizing to historic norms[1]

Occupancy %:

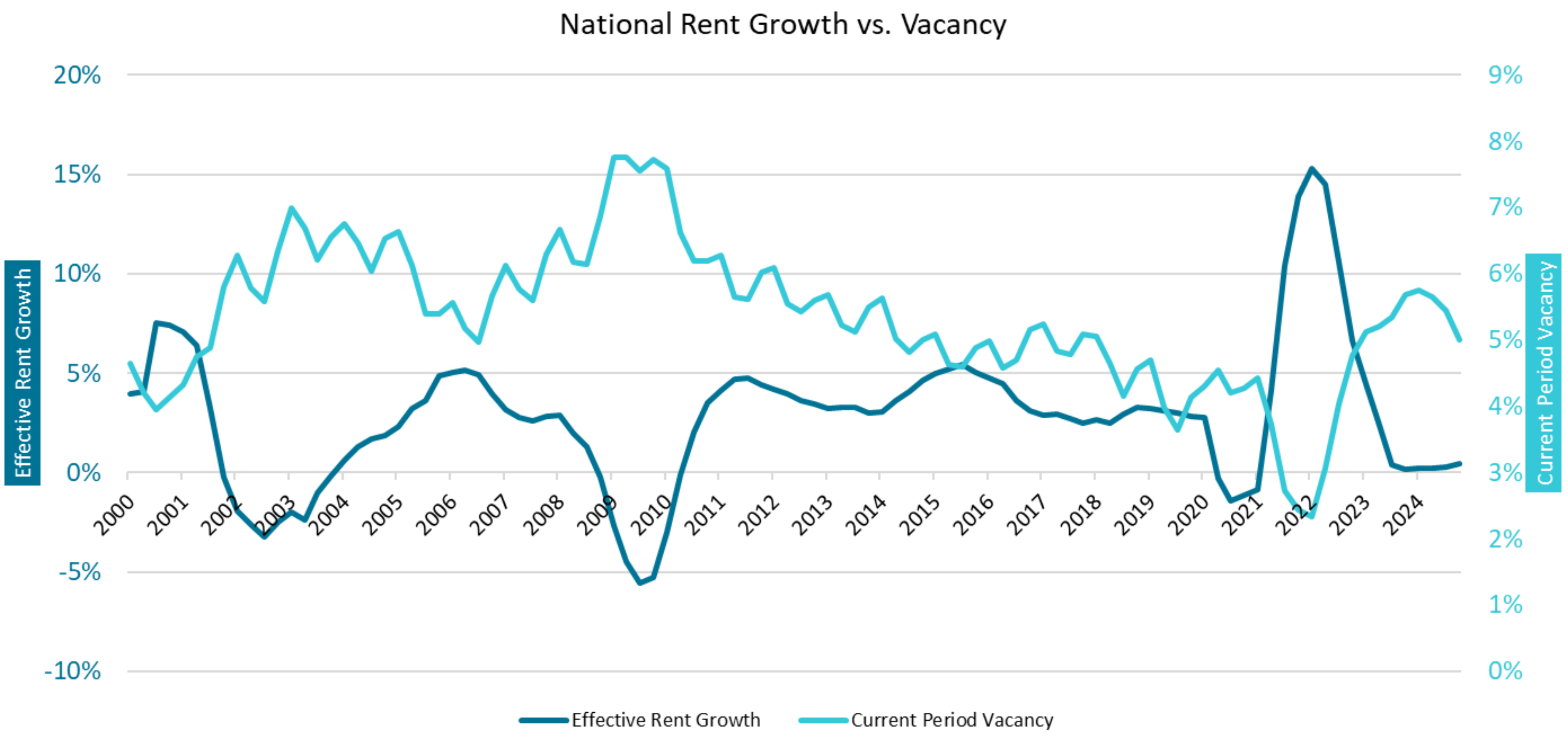
- Multifamily 95.0%
- Industrial 93.2%
- Office 86.2%
- Retail 95.9%

[1] Source: RealPage, CoStar (Q4 2024)

MULTIFAMILY

CRENSHAW GRAND
Houston, TX MSA | 264 Units

Rent growth has flattened, but still positive, as vacancy has returned to historic averages.

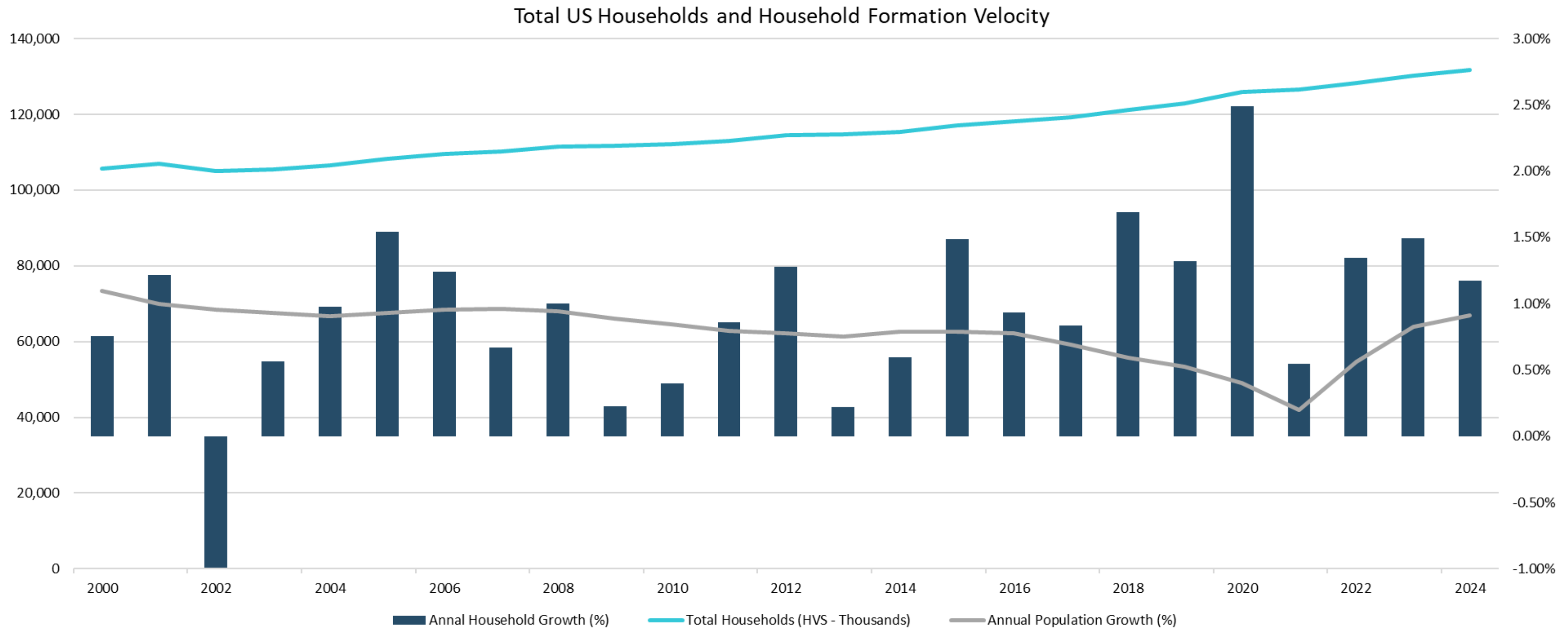


Source: RealPage (Q4 2024)

Demand is steady with household formations averaging 1.33% growth since 2015.

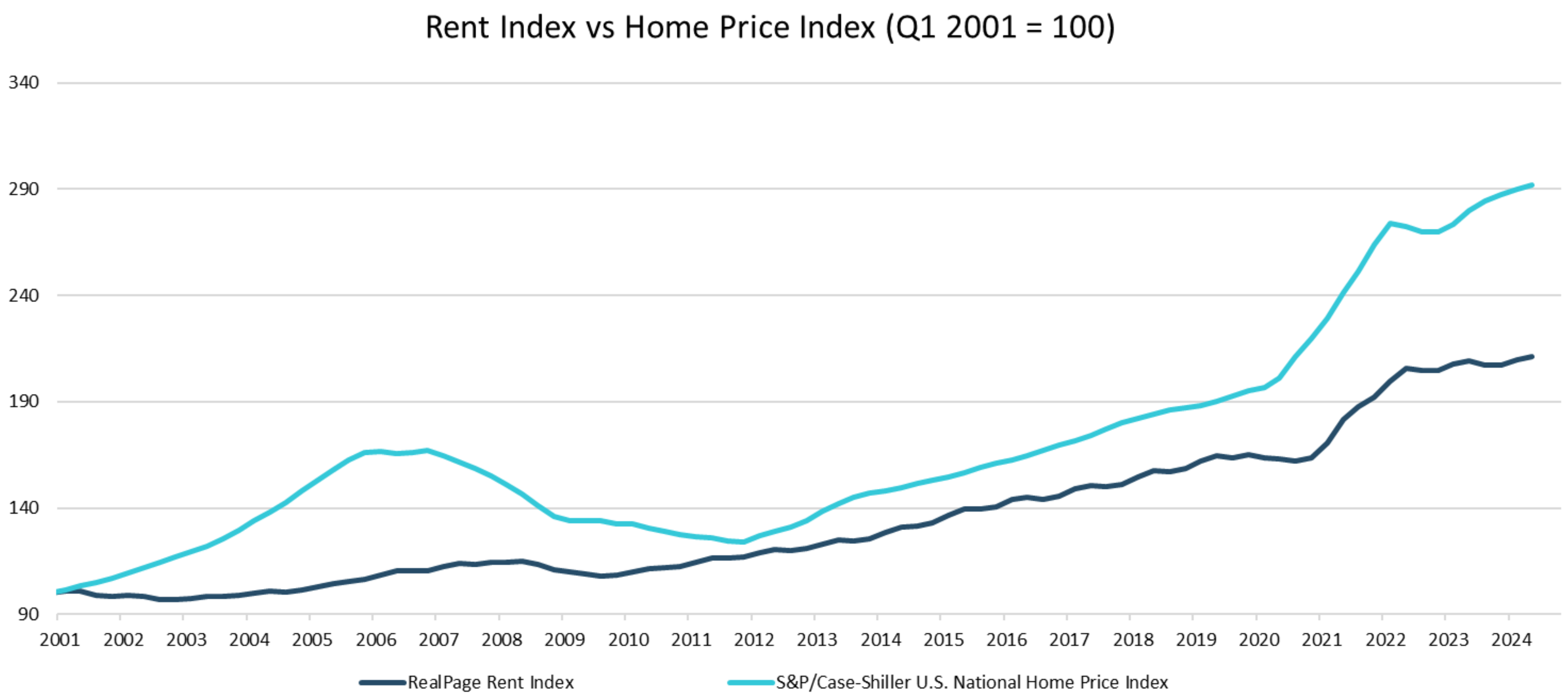
Demand Drivers:

- Aging Population
- Married Later
- Student Loans
- Unaffordable Home Prices
  - Down Payments
  - Stringent Loan Requirements
- Population Growth



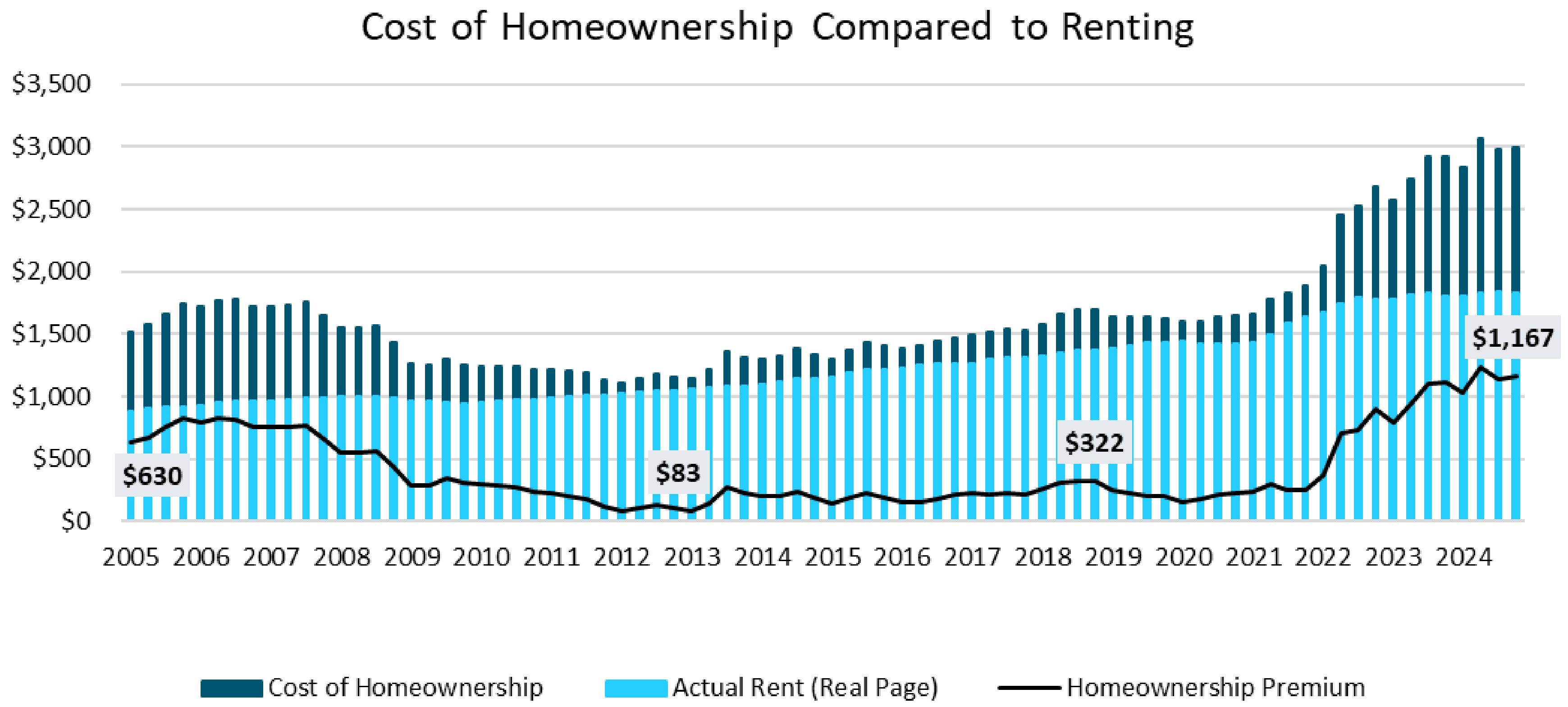
Source: U.S. Census Bureau (2024)

Home prices are up 135% since 2012, while rents are up 81% in the same period. Higher interest rates further increase the unaffordability of homes.



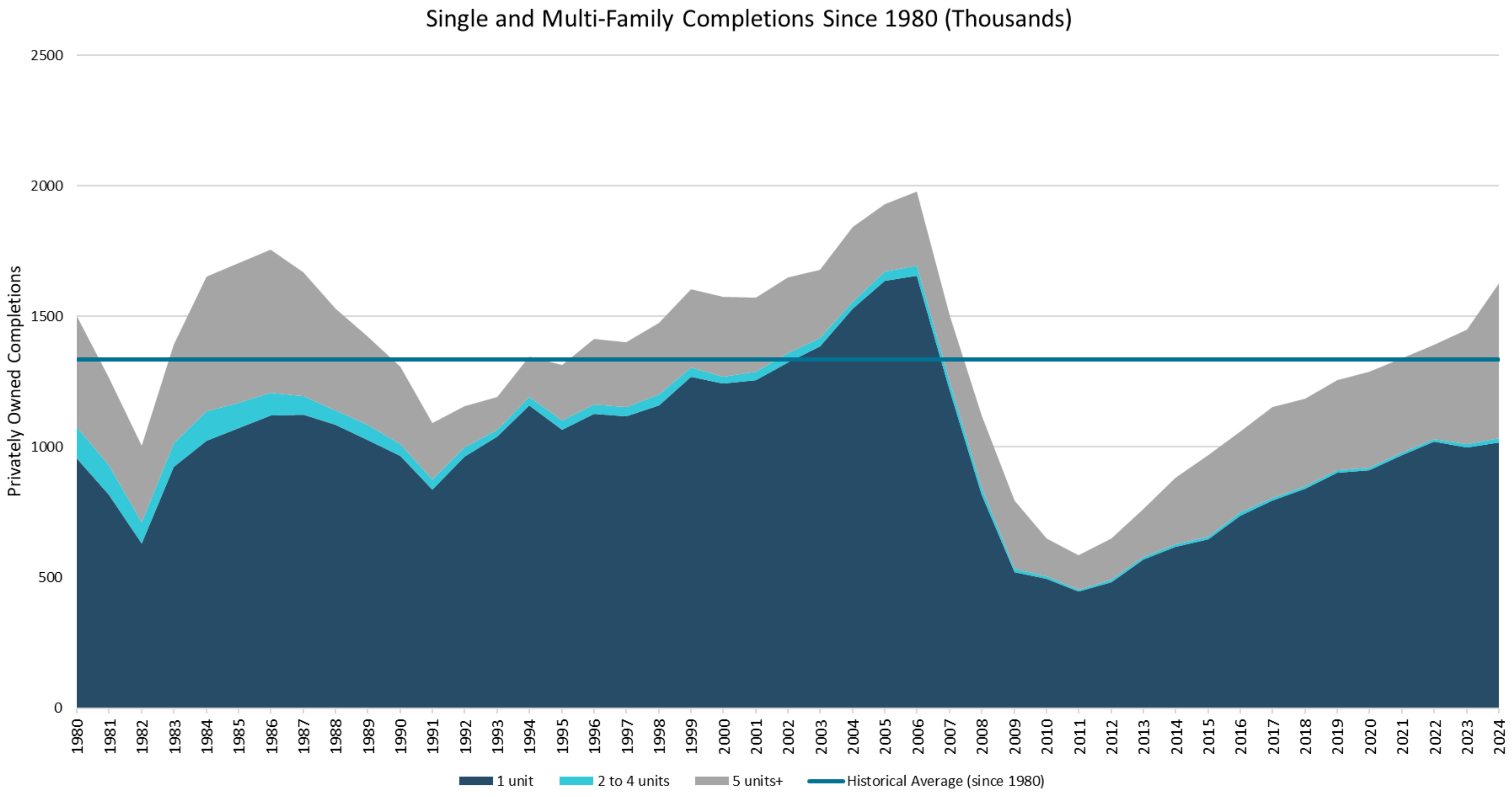
Source: RealPage and Federal Reserve Economic Database (Q3 2024)

The spread between the cost of homeownership and average effective rent has expanded in recent quarters. The cost of homeownership is currently 64% higher than the cost to rent.



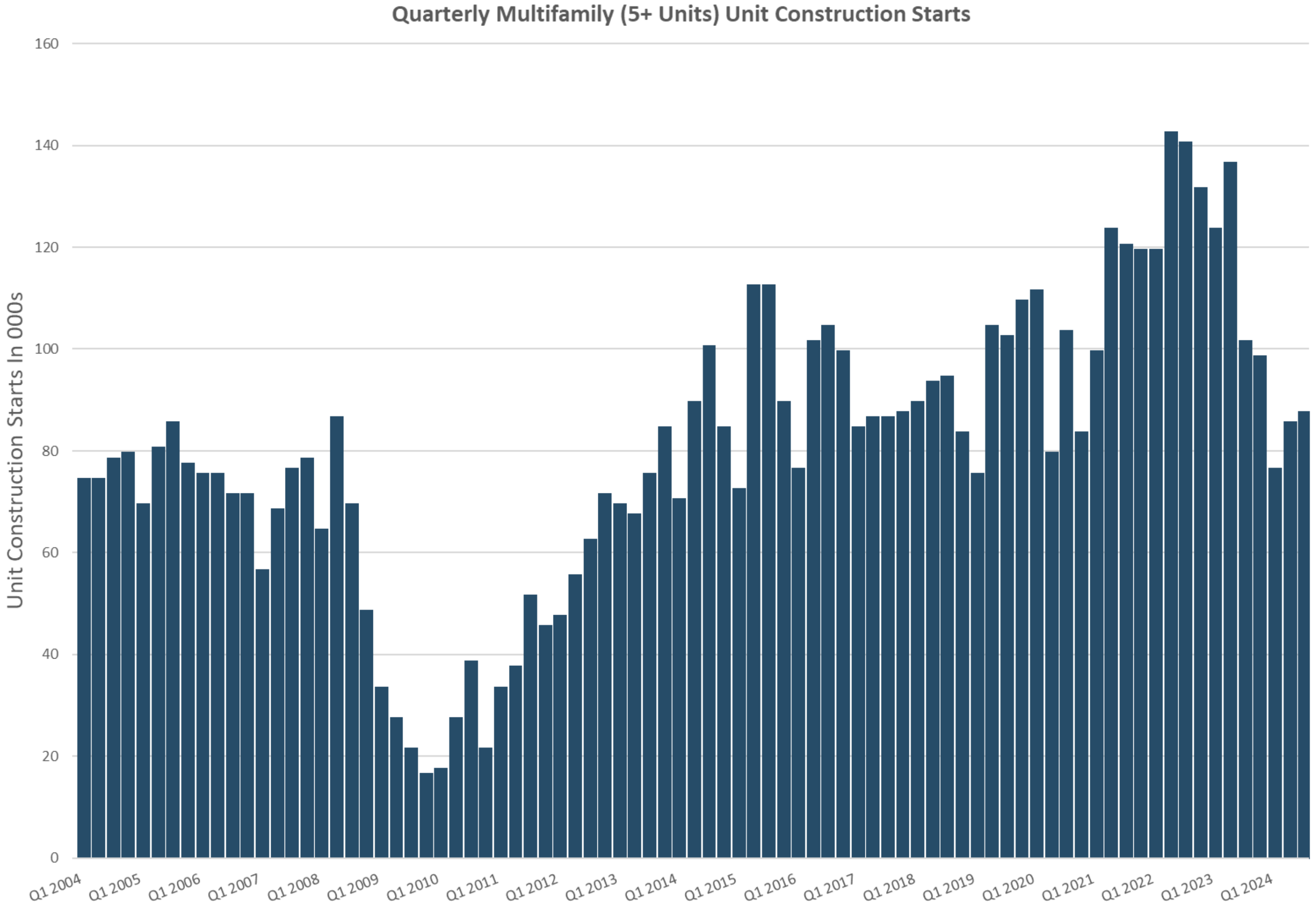
Source: RealPage and Atlanta Federal Reserve (Q4 2024)

Recent delivery surge has softened certain regional markets. Country is still below long-term housing needs.



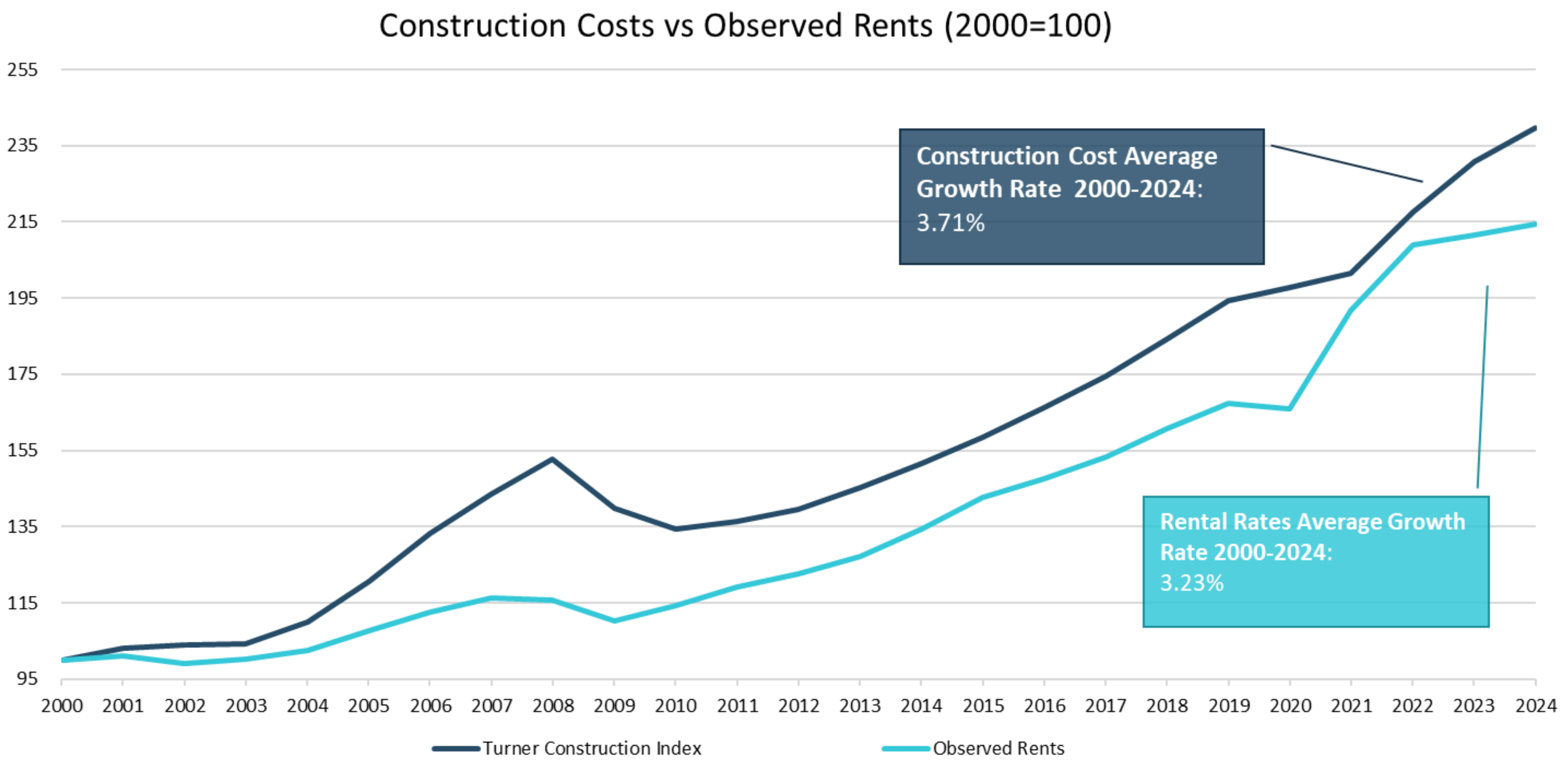
Source: U.S. Census Bureau (2024)

Multifamily construction starts dramatically slowing. Buying opportunity?



Source: U.S. Census Bureau (Q3 2024)

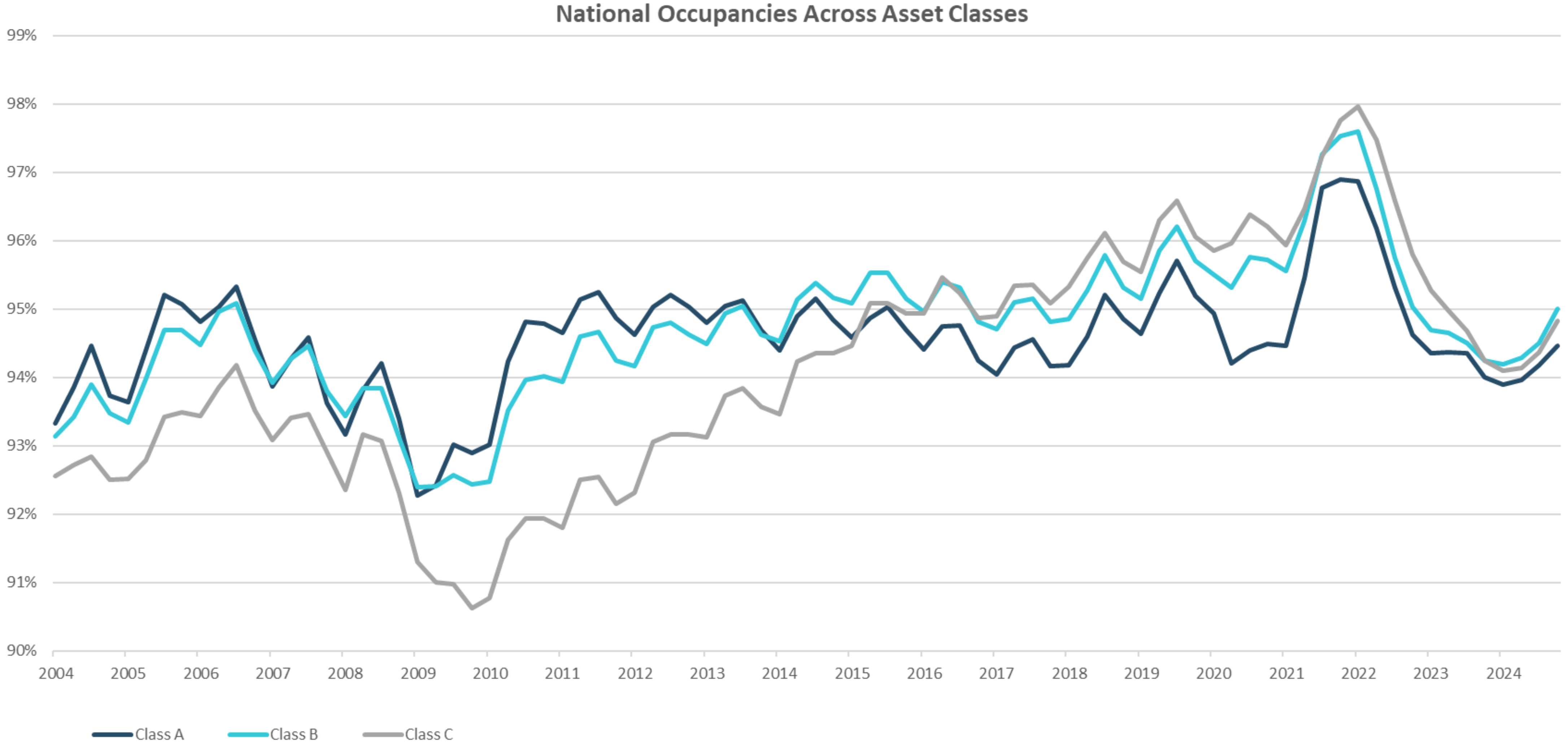
Construction cost growth continues to outpace rent growth. Average rent growth has been 3.2% compared to cost growth of 3.7% since 2000. Higher rents appear sticky, not likely to go down.



Source: RealPage and Turner Construction Index (2024)

The Turner Building Cost Index Measures cost in the Non-Residential Building Construction Market in the United States.
MLG Capital believes that cost growth for Residential and Non-Residential are similar.

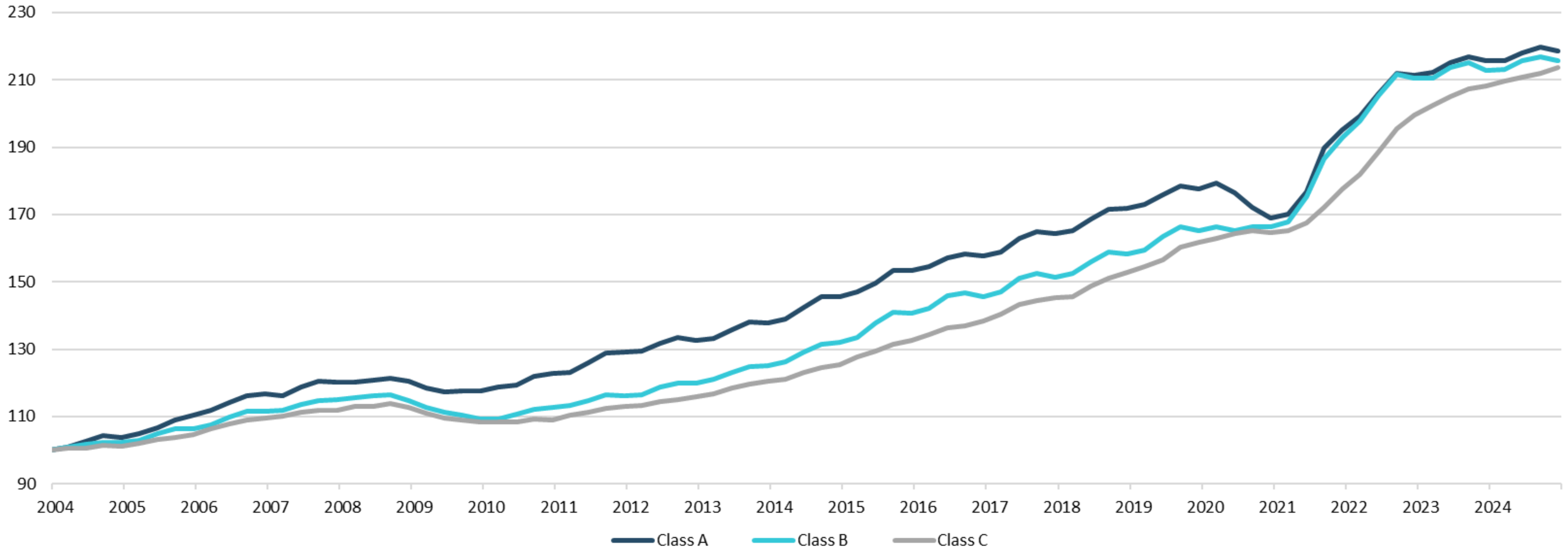
Occupancies are stabilizing around historical 94-95% level.



Source: RealPage (Q4 2024)

Rent growth across all asset classes is tapering after post-COVID surge, but still positive.

Rent Growth By Asset Class

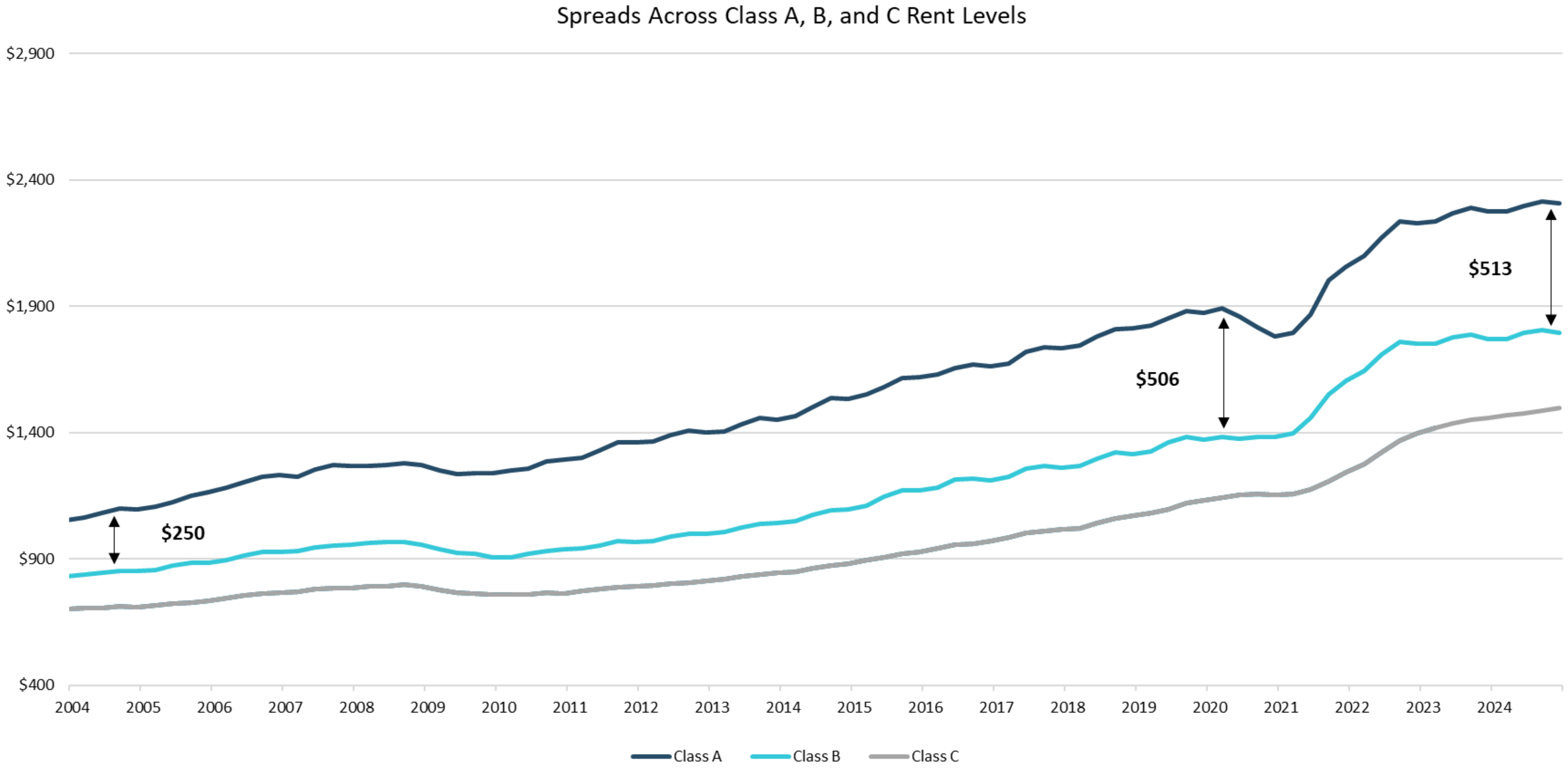


Annual Rent Growth by Apartment Class (2004-2024)

Class/Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (2004-2024)
Class A	3.8%	6.3%	5.9%	2.9%	0.2%	-2.4%	4.4%	5.3%	2.7%	3.8%	5.6%	5.5%	2.8%	4.2%	4.6%	3.4%	-5.0%	15.5%	8.3%	2.1%	1.4%	3.80%
Class B	2.3%	4.1%	4.7%	3.0%	-0.1%	-4.9%	3.4%	3.0%	3.3%	4.3%	5.4%	6.6%	3.5%	4.0%	4.4%	4.4%	0.8%	15.8%	9.2%	1.1%	1.3%	3.80%
Class C	1.3%	3.4%	4.6%	2.2%	0.6%	-3.8%	0.5%	3.7%	2.5%	4.1%	4.1%	5.6%	4.4%	4.9%	5.2%	5.9%	1.9%	7.8%	12.4%	4.4%	2.6%	3.80%

Source: RealPage (Q4 2024)

Gaps between asset classes are as wide as they have ever been, presenting opportunities for value-add strategies.

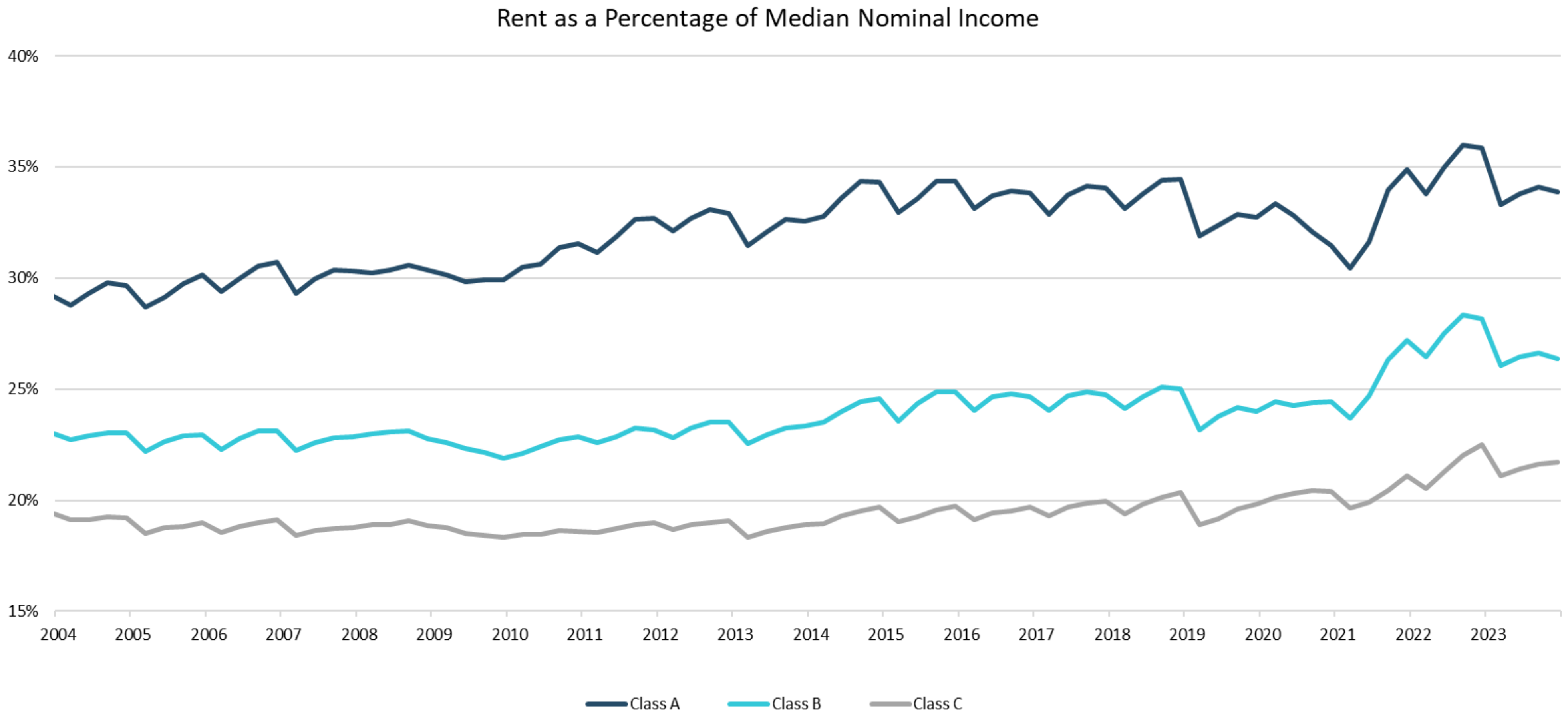


Annual Rent Spread by Apartment Class (2004-2024)

Class/Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Max/Year
Class A vs. Class B	$244	$278	$305	$313	$317	$333	$356	$396	$401	$411	$437	$448	$452	$474	$497	$501	$397	$454	$478	$505	$513	$513 / 2024
Class B vs. Class C	$141	$152	$160	$171	$165	$148	$175	$175	$187	$197	$218	$242	$242	$242	$245	$240	$230	$359	$352	$311	$296	$359 / 2021
Class A vs. Class C	$385	$430	$465	$484	$482	$481	$531	$571	$588	$608	$655	$690	$694	$716	$742	$741	$627	$813	$830	$816	$809	$830 / 2022

Source: RealPage (Q4 2024)

Rents have grown more than the median household income; risk of higher delinquencies, concessions and rent control in certain municipalities.



Source: RealPage and U.S. Census Bureau (Q4 2023)

Real Estate Alternatives Inflow Down Considerably

Equity flows in non-traded REITS are down **~82%** from 2021 peak

	2020	2021	2022	2023	2024	YTD Feb 2025
Public Programs						
Non-Traded BDCs	$362	$14,254	$23,785	$21,165	**$35,398**	$7,416
Interval Funds[1]	8,621	18,649	22,993	20,201	**29,858**	6,277
Non-Traded REITs[2]	11,402	34,433	33,250	10,223	**6,111**	809
Preferred Stock	590	1,020	1,509	738	**701**	119
Other						
Private Equity	48	252	985	1,345	**4,490**	1,902
Inrfrastructure	0	0	0	1,290	**2,590**	475
Miscellaneous	571	349	194	251	**222**	18
Credit	30	73	161	138	**175**	23
Real Estate	655	11	5	1	**0**	0
Private Placements						
BDCs	3,151	6,442	9,279	9,325	**20,127**	2,097
DST/TICs[3]	3,179	7,193	9,172	5,102	**5,548**	1,071
REITs	109	183	1,144	1,604	**5,325**	1,354
Opportunity Zone	1,254	3,036	1,591	1,094	**785**	63
Other						
Private Equity	0	0	3,231	4,133	**16,165**	3,238
Infrastructure	0	0	3	2,015	**3,993**	2,582
Credit	25	107	0	346	**3,448**	643
Real Estate[4]	899	2,951	3,281	3,647	**2,889**	701
Energy	145	928	352	209	**116**	5
Miscellaneous	71	7	175	539	**67**	0
TOTAL	**$31,112**	**$89,886**	**$111,112**	**$83,366**	**$138,008**	**$28,793**

$175 Billion Run Rate

(1) 2024 fundraising includes $1.2 billion of OP units issued in UPREIT transactions (20% of total)
(2) Includes estimates
(3) Includes Reg D real estate private placement offerings that are not structured as DSTs, Qualified Opportunity Zone Funds, or Form 10 registered Private REITs

Source: Stranger Investment Banking

NAV REITs - Redemptions Exceed New Subscriptions

There's been a significant re-allocation away from commercial real estate!

($ Millions)

	NAV	Fundraising	DRIP	Redemptions	Redemptions as % of Fundraising & DRIP	Redemptions as % of NAV[1]	Net Fundraising	Weighted Avg % Change NAV/Share
2022 Total	$107,003	$33,250	$2,018	($12,064)	34.2%	12.2%	$23,203	4.20%
2023 Total	94,338	10,222	1,991	(18,342)	150.2%	17.6%	(6,128)	-7.31%
2024 Total[2]	87,781	6,110	1,841	(12,949)	162.9%	14.3%	(4,999)	-3.23%
THREE YEAR TOTAL		$49,582	$5,850	(43,355)	78.2%		$12,076	
1/31/2025	88,348	421	n/a	n/a	n/a	n/a	n/a	0.22%
2/28/2025	87,903	388	n/a	n/a	n/a	n/a	n/a	-0.02%

Year-End 2021 to 2/28/2025 -6.1%

Traded REIT Change in Consensus NAV to 2/28/2025 -11.2%

HEADLINE: SEMI-LIQUID ALTERNATIVES WORK

(1) Redemptions as a % of average aggregate NAV during the TTM or YTD period, as applicable.
(2) Q4 2024 DRIP and redemption data availability is limited and contains estimates.

Source: Robert A. Stanger & Co., Inc. and the Stanger Chairmans Report

Our View on Multifamily

- Large supply deliveries in 2023 and 2024 have created softness in occupancy, rental rates, and NOI on a regional basis.

- However, we see a healthy long-term Supply & Demand balance as supply growth has slowed significantly**.** Future supply growth is likely limited by high construction cost growth. This may drive rent growth above long-term average. Demand drivers intact**.**

- MLG has seen **less competition** on the buyside in today's market.
  - Unique window of opportunity to invest with institutional capital ready but not yet fully back in the market.

- Fractured and fragmented marketplace creates opportunity due to human error.

- Deploy capital when operations are soft and competition is subdued, then potentially sell in future in lower cap rate environment with fewer new **construction deliveries**.

- MLG Capital Focus
  - Class A/B assets in great sub-markets with attractive prices vs new construction
    - Some submarkets are so overbuilt that they are not investable
    - Class A/B value add opportunities (harder to find due to higher competition)
  - Equity recapitalizations (take out existing investors off market)

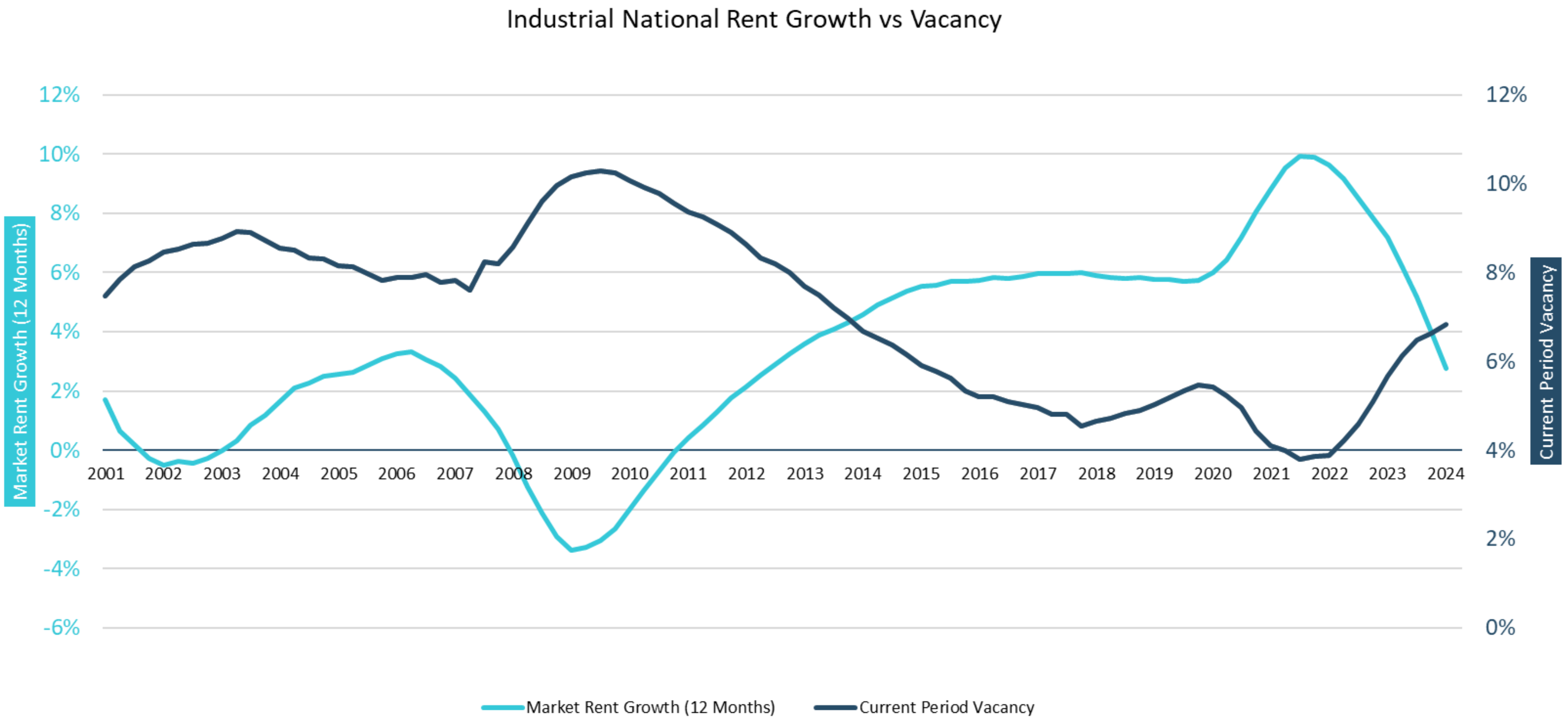
Source: RealPage, CoStar, and U.S. Census Bureau (Q4 2024)

AVERY AT HARPER'S PRESERVE
Houston, TX MSA | 328 Units

INDUSTRIAL

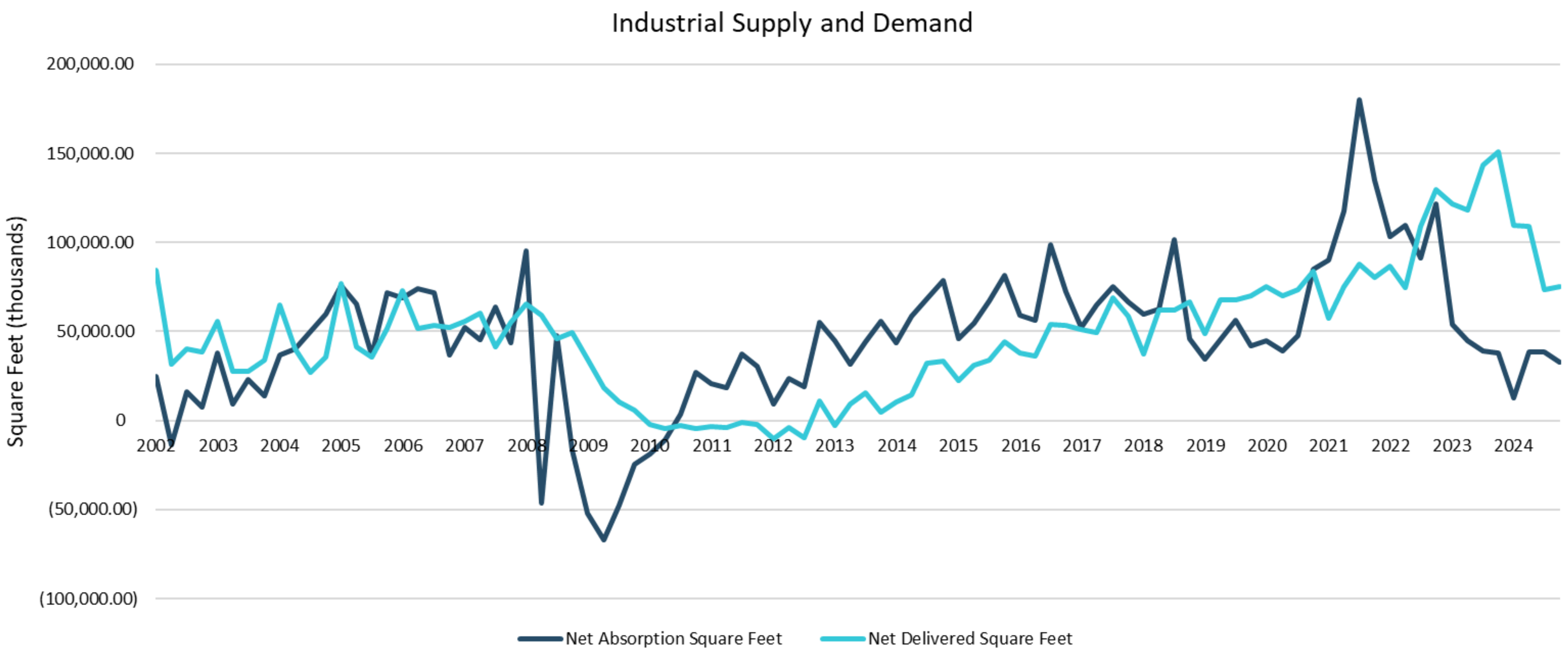
MIDWEST CCC PORTFOLIO
Multiple MSAs | 1.4 Million Sq. Ft.

Since the end of the Financial Crisis, Industrial has been a healthy asset class with increasing rents (average rent growth since 2014 is 6.24%) and vacancies returning to historic norms (currently 6.82%).



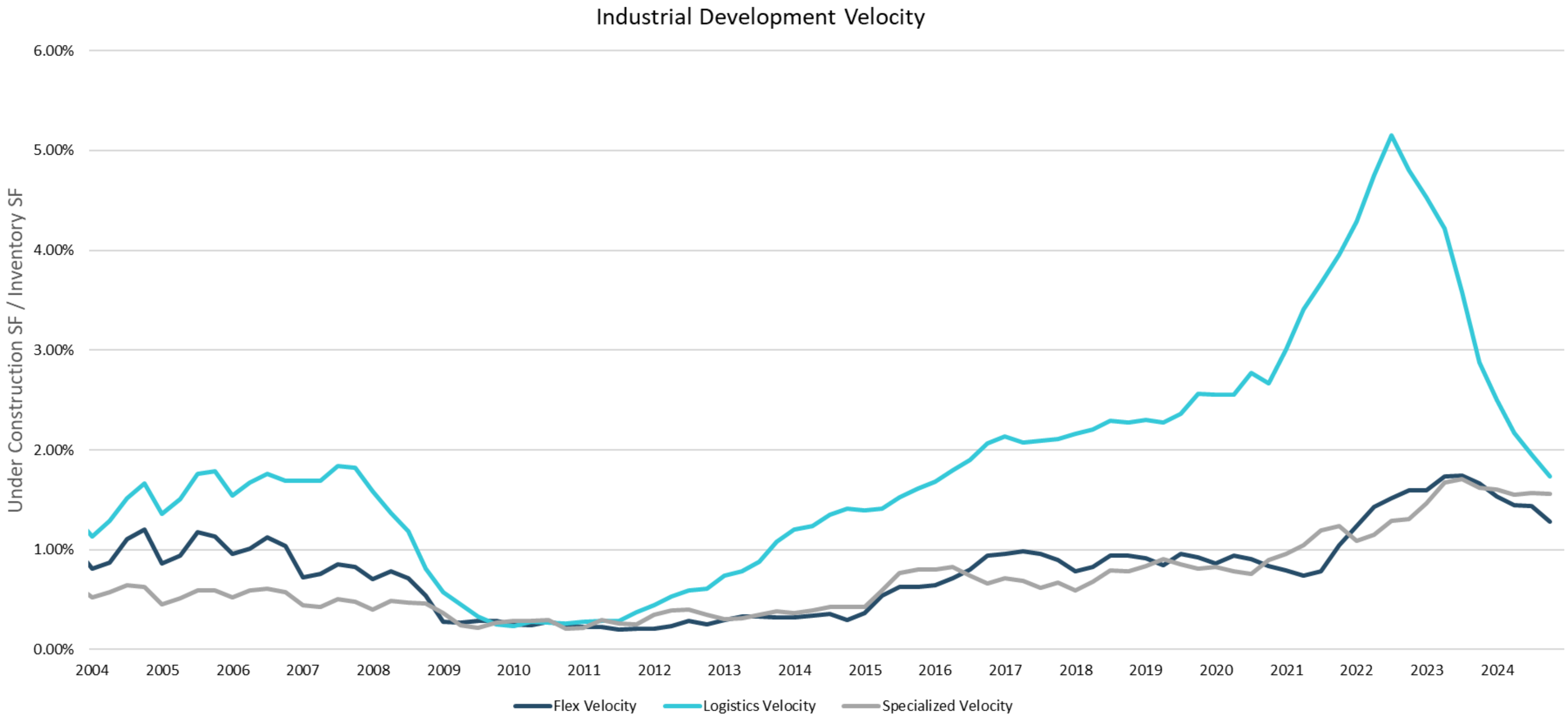
Source: CoStar (Q4 2024)

Demand has been very healthy in Industrial. Since 2011, 320 million more square feet has been *absorbed* than *built*. Keep an eye out for overbuilt submarkets.



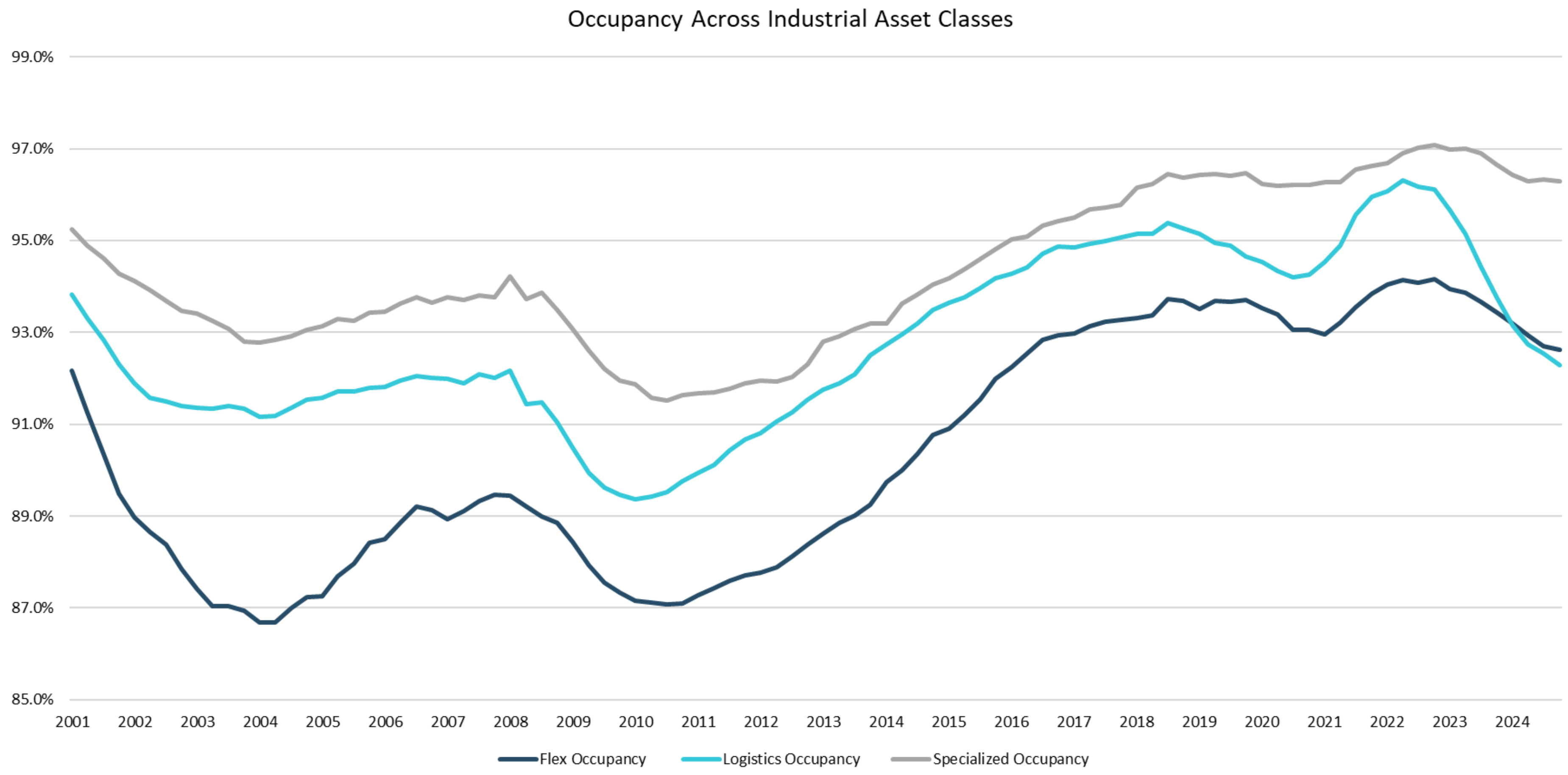
Source: CoStar (Q4 2024)

Elevated levels of construction activity in the logistics space recently as e-commerce became a larger portion of the economy.



Source: CoStar (Q4 2024)

Occupancies across all industrial asset classes are starting to stabilize after a period of high demand.



Source: CoStar (Q4 2024)

Our View on Industrial

- Investable but hard to find deals at attractive basis relative to replacement cost.
  - Replacement cost story intact on flex opportunities, while harder to find on bulk distribution.
- Potential demand drivers of e-commerce, jobs coming back to the US from foreign markets due to supply chain issues (tariffs?), and productivity gains may keep fundamentals strong for the long term.
- Supply creation is relatively easy, imperative to watch for risk of available land and new projects.
- Specific markets may be oversaturated due to inexpensive capital in recent years.
- MLG Capital Focus
  - Find existing multi-tenant industrial with rents materially below new construction rents, or mature sub-market with low risk of supply creation
    - Limited supply creation in flex industrial product over last 20 years
  - Buildings with vacancies in healthy or temporarily disrupted sub-markets

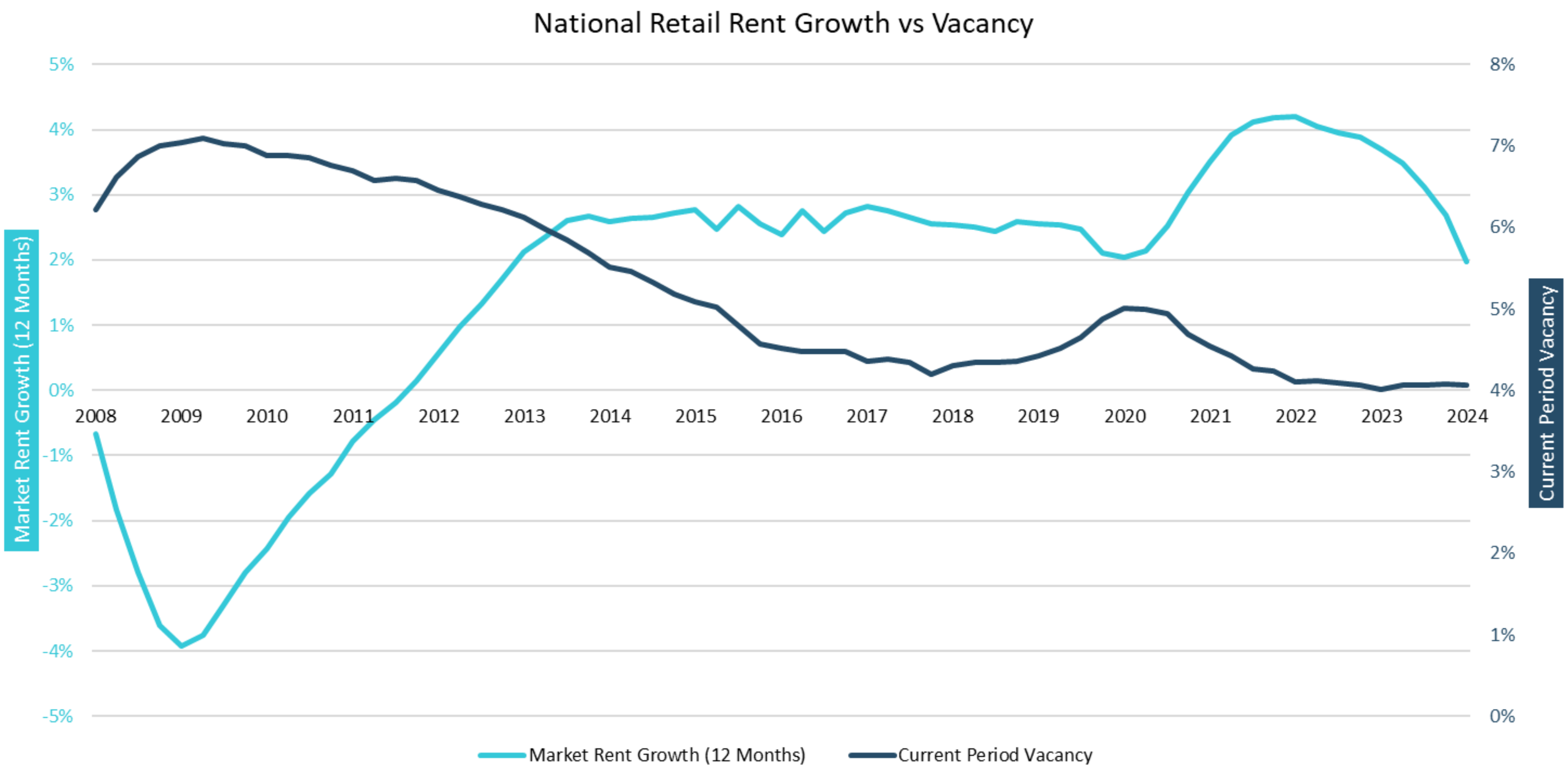
Source: CoStar and U.S. Census Bureau (Q4 2024)

MSP SOUTHWEST PORTFOLIO
Minneapolis, MN MSA | 845,622 Sq. Ft.

RETAIL

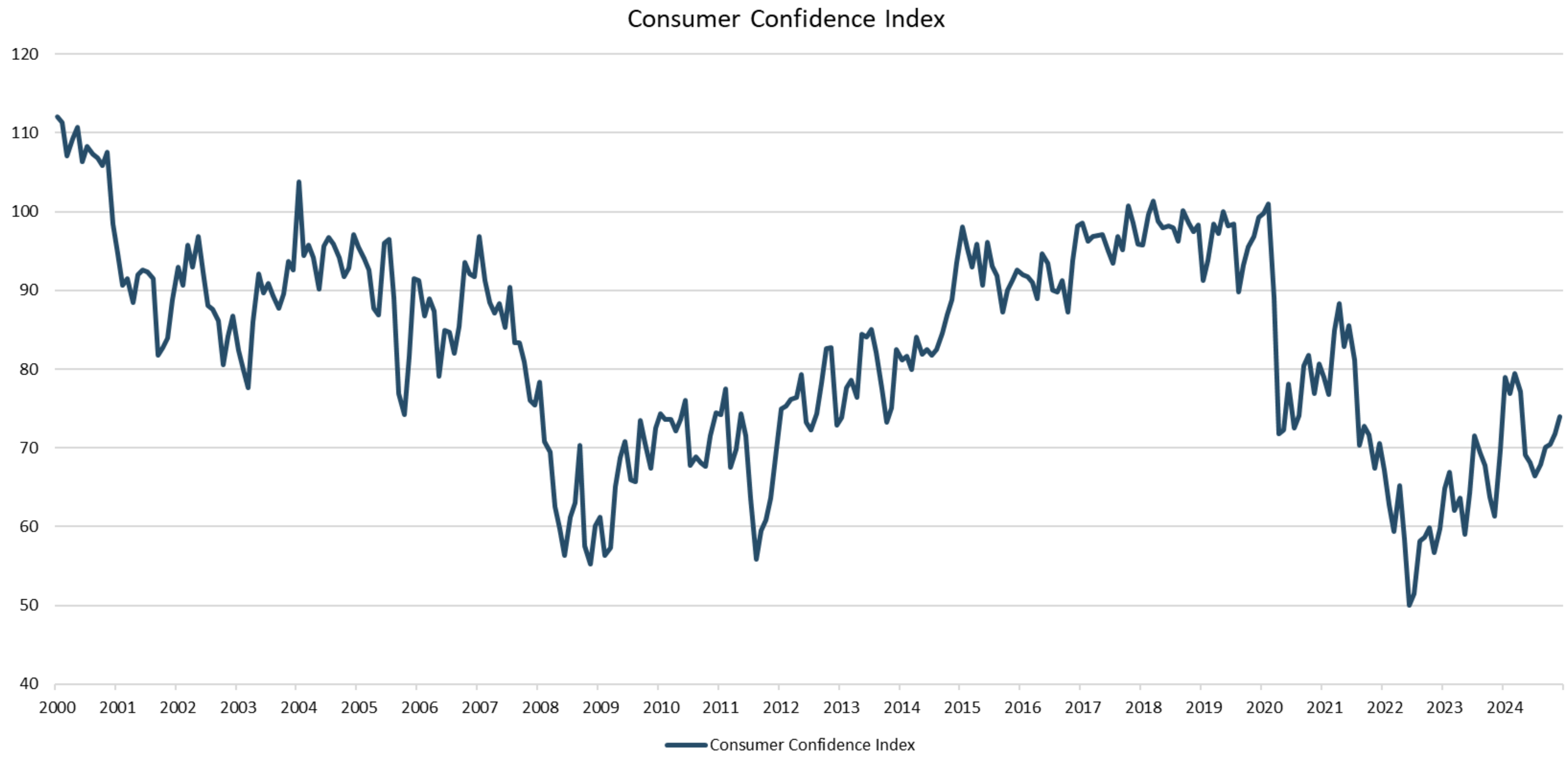
SHOPS AT WEST END
Minneapolis MSA | 381,804 Sq. Ft.

Despite the news about retail, limited construction activity this cycle has kept vacancy low and rent growth steady.



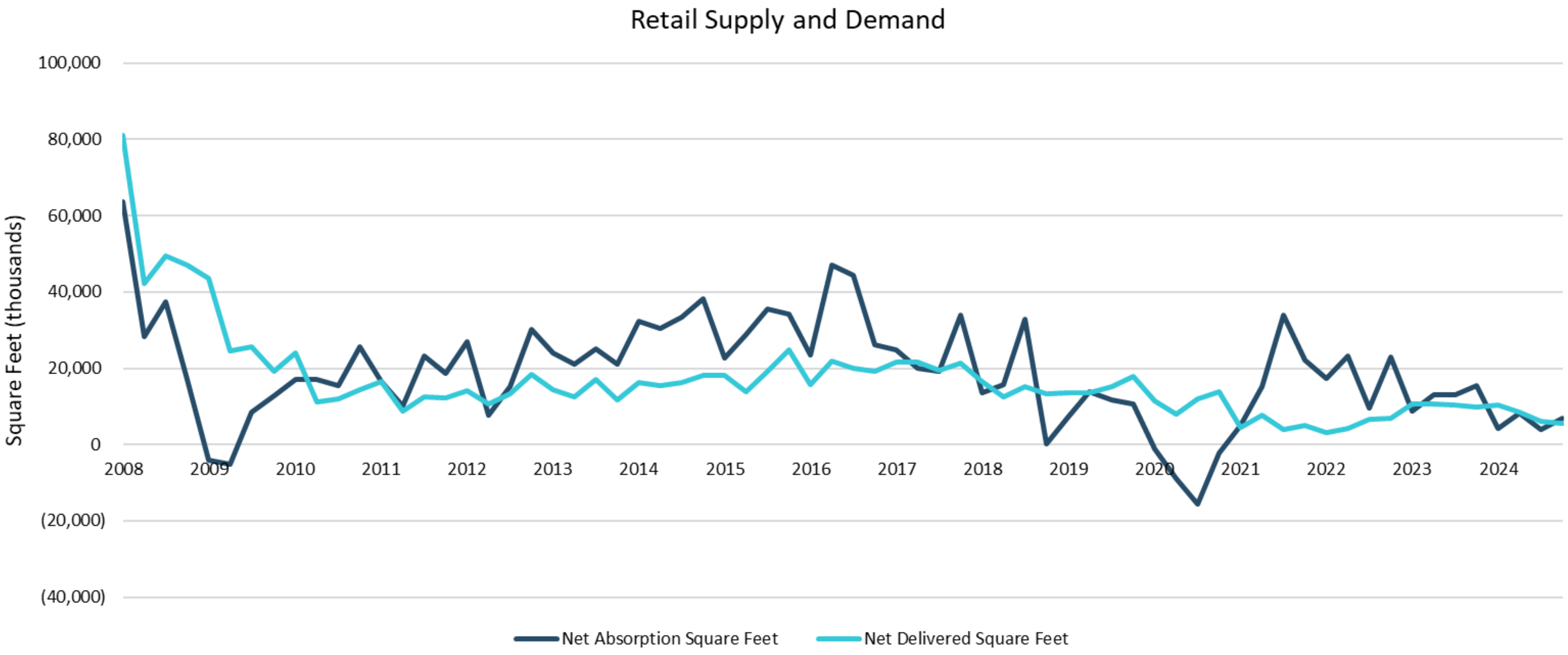
Source: Costar (Q4 2024)

Consumer Confidence is rebounding after large drop; major indicator for retail fundamentals.



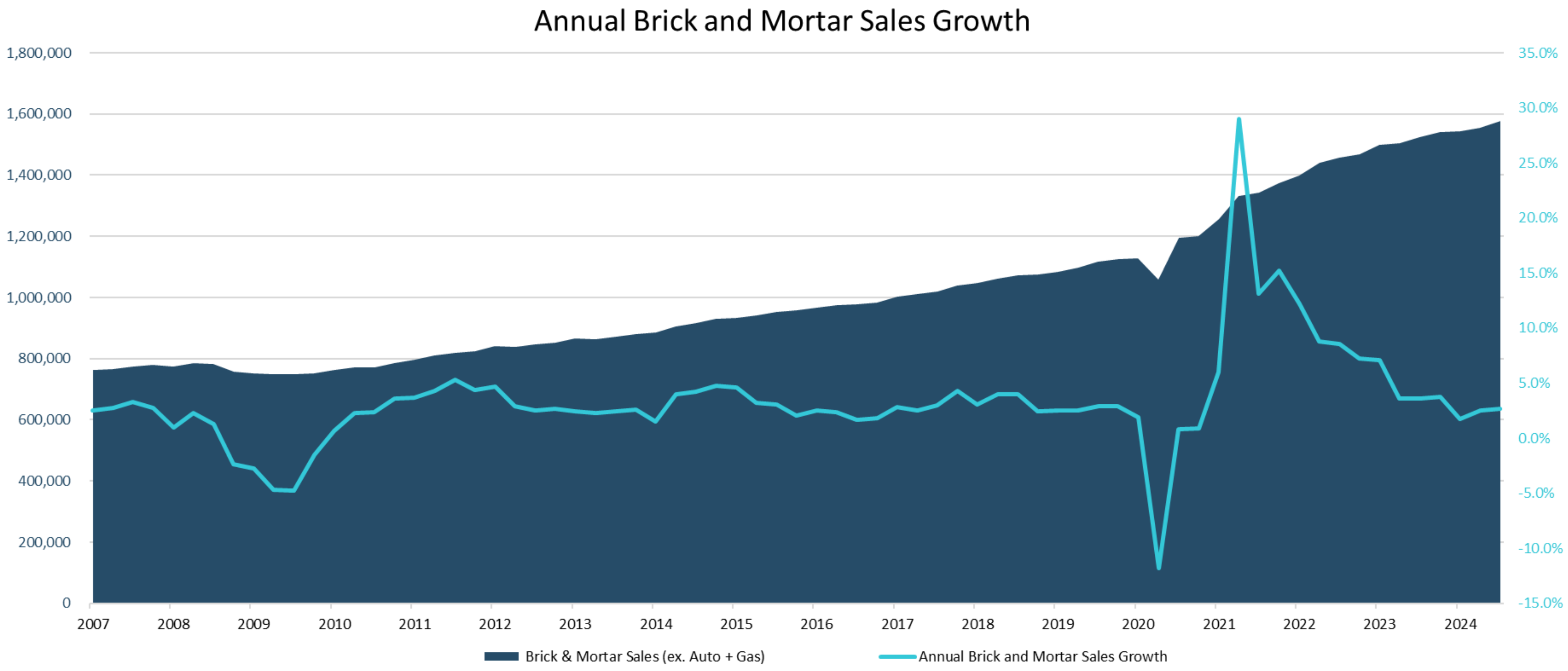
Source: University of Michigan; Retrieved from FRED, Federal Reserve Bank of St. Louis (Dec 2024)

The retail market has been strong due to absorption exceeding supply growth.



Source: CoStar (Q4 2024)

Demand for retail is strong with brick-and-mortar retail sales (excluding auto & gas) experiencing significant growth.



Source: U.S. Census Bureau (Q3 2024)

Our View on **Retail**

- Retail is not dying–just in a transitioning period
- Retail is changing, so expect a lot of turnover costs with changing needs and new uses/tenants
- Supply and demand in balance (96% Occupied)
  - Greatly reduced supply creation and material demolition with repurposed space (office, education, fitness)
  - Population (i.e.: demand) continues to grow (0.2%/year long-term)
- MLG Capital Focus – Merchant Asset Class
  - Prefer to buy non-stabilized Retail
    - Stabilized retail prices too high with Capex risk
  - Focus on vacancy acquisitions in great location, with high probability of lease up
  - See a problem, buy asset, fix/improve asset, and **sell** it as fast as possible
  - Difficult to own long term, but lack of supply creates possibility for longer-term ownership in special locations

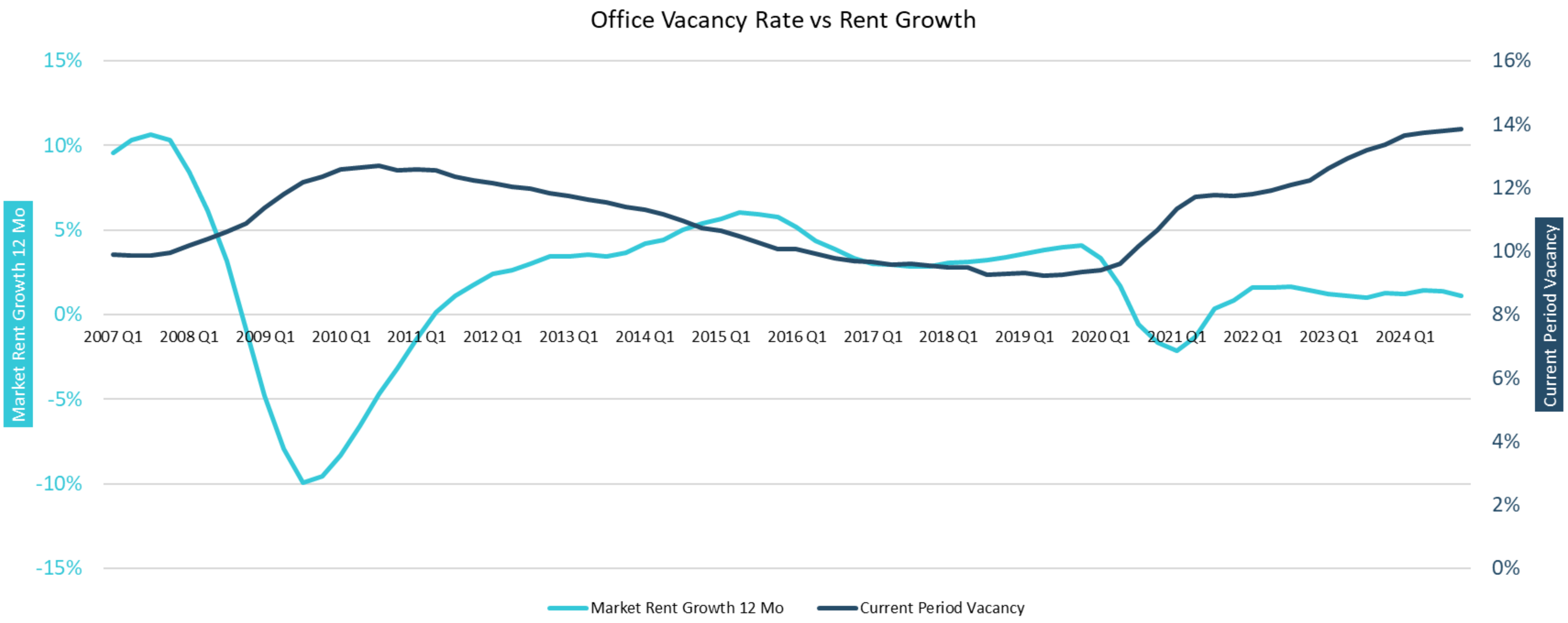
Source: CoStar and Congressional Budget Office

GRAFTON COMMONS
Milwaukee, WI MSA | 239,177 Sq. Ft.

OFFICE

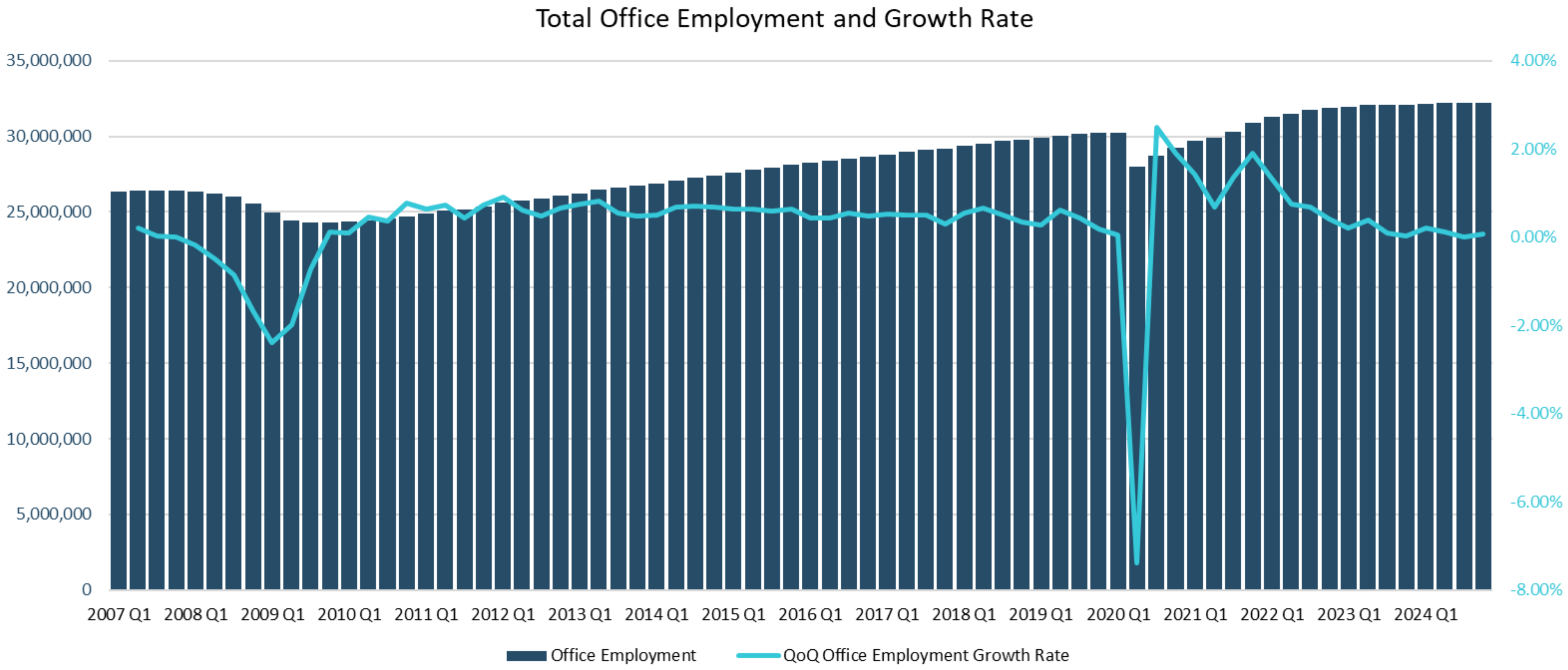
SIXTYONE60
Minneapolis MSA | 104,082 Sq. Ft.

Persistent vacancy is the trademark of the office asset class; location and quality are critical for occupancy.



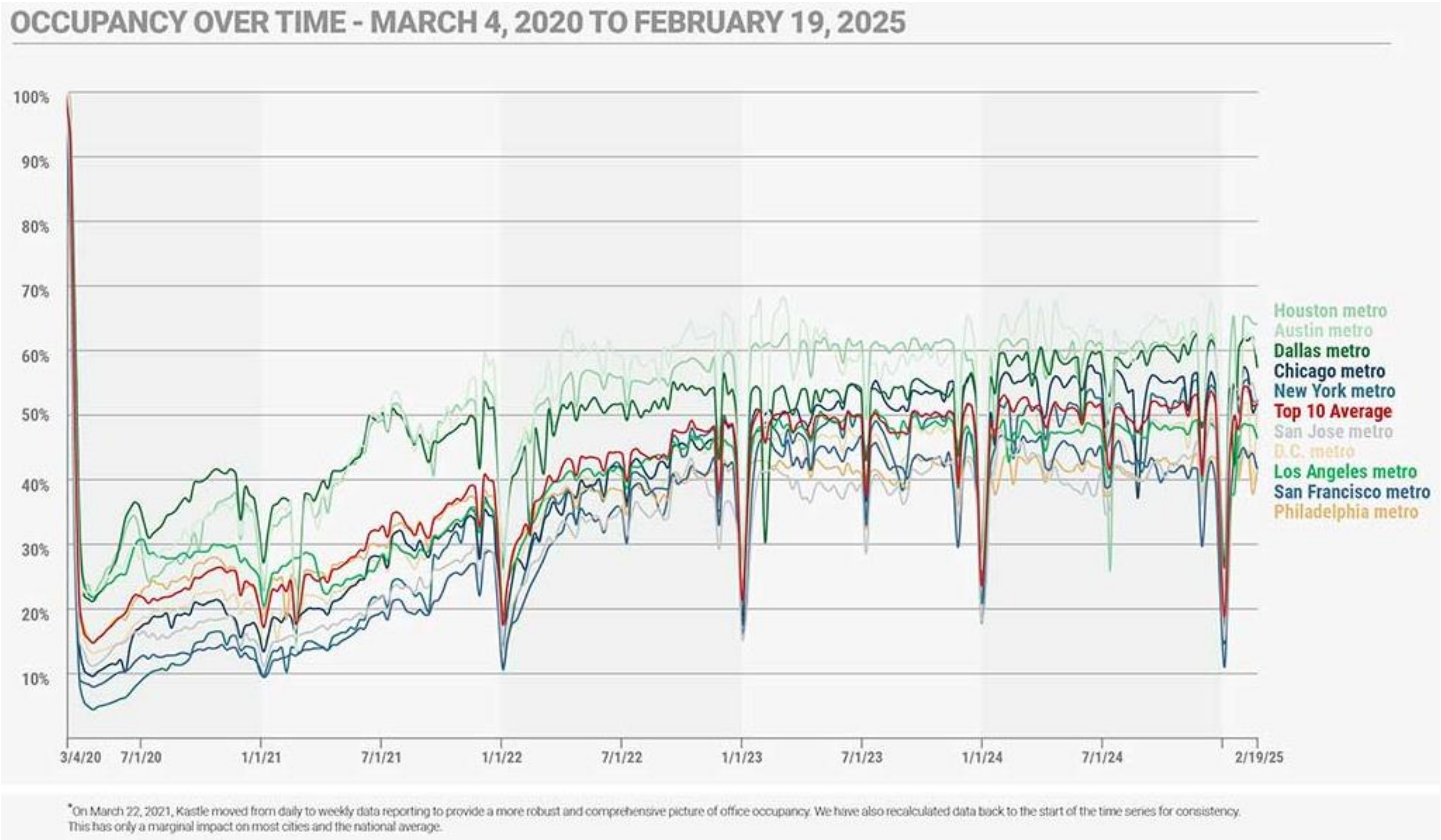
Source: CoStar (Q4 2024)

Office employment has shown steady growth, averaging 83,000 new jobs per quarter since 2007.



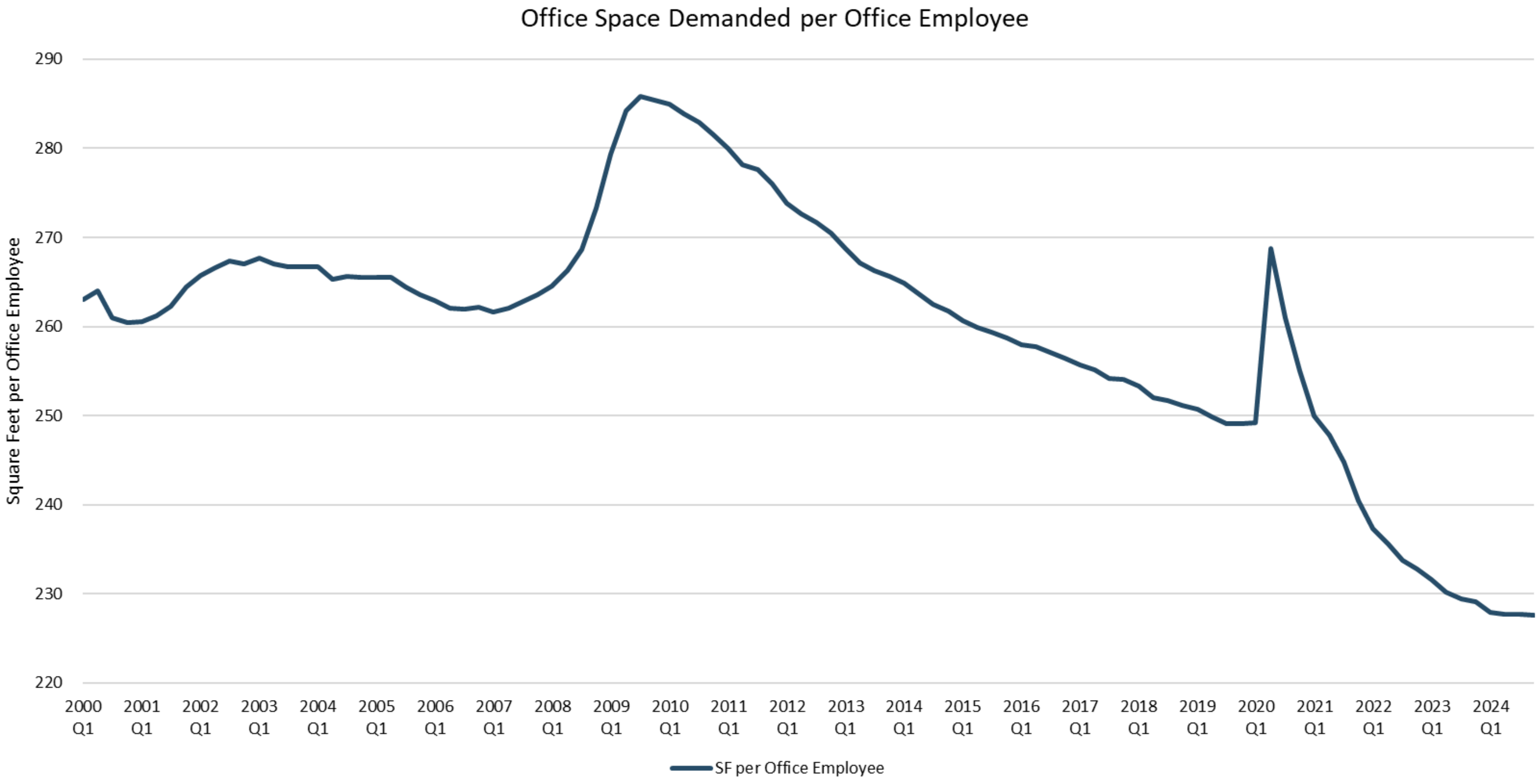
Source: CoStar (Q4 2024)

Office traffic, measured via keycard entries, remains muted due to work from home transition in major metropolitan areas. Is this permanent?



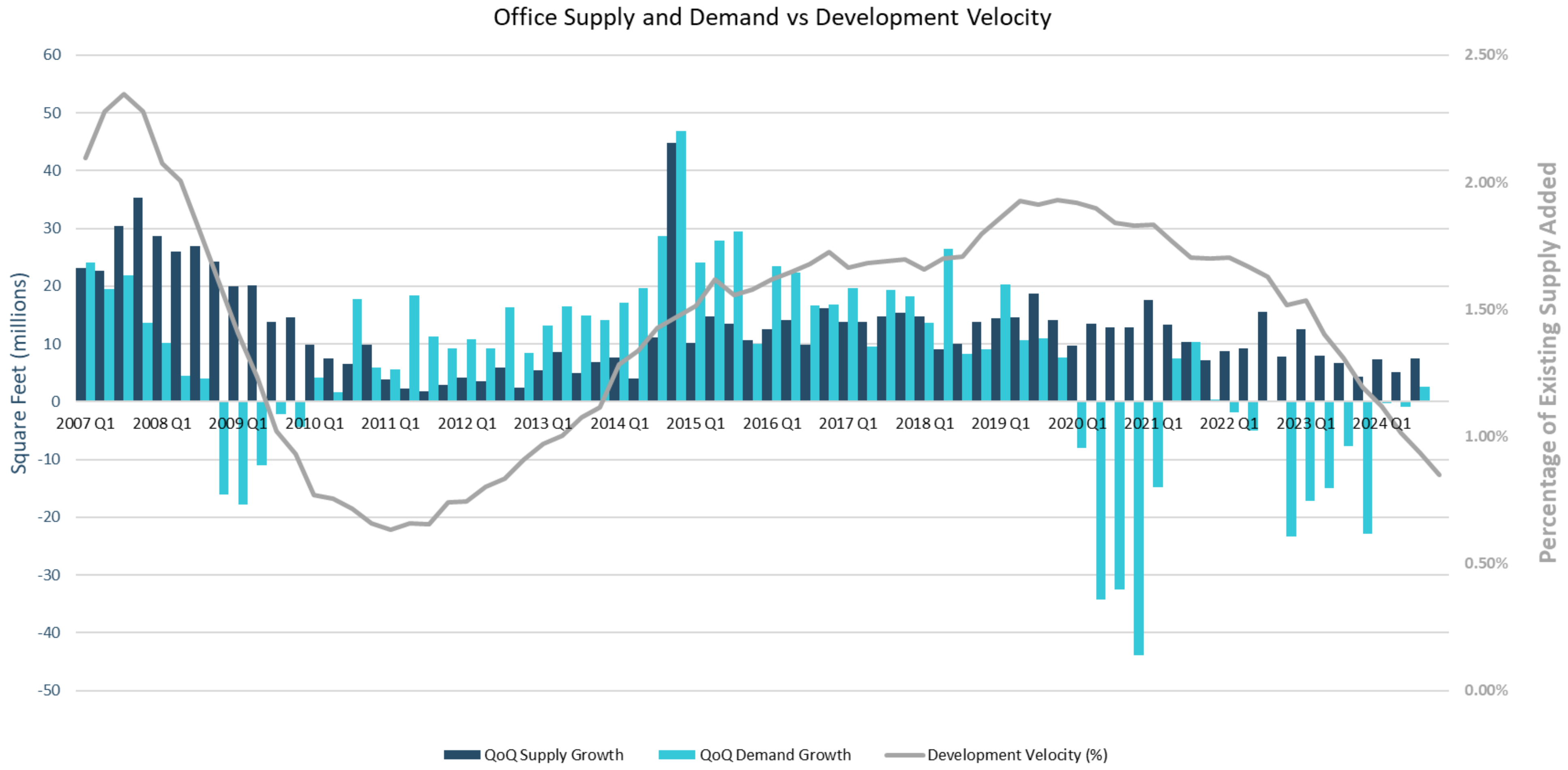
Source: Kastle System

Employers have trended to lower square footage per worker; this trend accelerated with work from home movement.



Source: CoStar (Q4 2024)

Dramatic demand decline while supply growth continues.



Source: CoStar (Q4 2024)

How will office recover?

- Work-from-home trend may have brought permanent changes to office space:
  - Will remote working trends continue, or will return to office policies reverse the trend?
  - Expect changing tenant needs to require reconfiguring space.
  - Less space per worker likely needed (hotel desking).
- Is this a long-term trend or a major decline in office demand?:
  - “Working remote with a group of people you know for a two-to-three-month period is a long way different from attempting to assume that we will all operate remotely in the future. I also think we are social beings, we want to work together, and we want to interface together…”

    - Sam Zell

- Overall, businesses will need office space to cultivate:
  - A talented workforce
  - Motivation for innovation
  - Building corporate culture
  - Work-life balance
- Office has recovered as office employment rebounded, but work-from-home trend will likely have a lasting impact.

Source: CoStar (Q4 2024)

Our View on **Office**

- Office is very challenging with perpetual excess supply.
- Demand Problems:
  - Trend to work from home or smaller workspace “hoteling”.
- Supply Issues:
  - Desire to have a cool new building creates new supply regardless of local supply available.
  - Desire for productivity and culture has helped office employment recover some, but not enough to overcome softer demand and excess supply.
- MLG Capital Focus – Merchant Asset Class
  - Will not buy stabilized office
    - Cap rates do not account for capex risk (TIs, etc.)
  - Focus on vacancy acquisitions in great location, with high probability of lease up and low price/sf on acquisition.
  - See a problem, buy asset, fix & improve asset, and sell it as fast as possible.
  - Changing trends & preferences create opportunities, but very few great risk-adjusted opportunities.

Source: CoStar (Q4 2024)

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CAPITAL MARKETS

MLG believes that availability of debt and equity drives real estate pricing.

Equity Availability

- Capital searching for alternative investments as an inflation hedge. Multifamily is uniquely positioned in our opinion.
- Estimated $328 billion of global private real estate dry powder.*
- Private real estate continues to attract investment due to its potential for current income and capital appreciation.
- However, we have seen fewer buyers in the market today overall
  - Some institutional capital remains on the sidelines during market volatility and asset reallocations within their portfolios.
  - High leverage buyers out of the market as debt funds and CMBS debt more challenged and more expensive than agency debt.
  - Some other syndicators' existing portfolios are facing challenges due to a combination of high leverage, floating rate debt, or property performance issues.

Debt Availability

- Banks, Insurance Companies, Fannie Mae, Freddie Mac: all still in the market. CMBS and Debt Funds appear less active.
- Banks have capital available, but spreads have stayed wide due to the volatility in interest rates and regional bank challenges.
- Underwriting is disciplined in my view (people remember 2008-10).
- Agencies looking for creative ways to be active, including competitive pre-stabilization programs (Berkadia).

*Source: Newmark Q4 2024

Tax Considerations

- **Purchase Price Allocation Strategy**
    - Cost segregation studies are used to increase allocations to assets with shorter class lives which can result in accelerated depreciation in early years
- **Improvement Expense Strategies**
    - "Uniform Capitalization Rules" are utilized to expense as much as possible when properties are improved and disposal analysis is performed to increase expenses when assets are replaced
- **Interest Expense Techniques**
    - 163j election is made to ensure interest expense is deductible for investors and interest tracing calculations are performed to mitigate any nondeductible interest from debt financed distributions
- **Sale Strategies**
    - Properties are timely sold to trigger 1231 gain which can help investors release passive losses into their personal income tax calculations
    - Supportable sales price allocations are used to mitigate ordinary recapture upon sale of properties

Key Benefits

- **Tax Rate Benefit**
    - MLG Capital targets all funds to have realized cumulative negative net rental income over the life of the fund resulting in large portions of taxable income being taxed at capital gains rates through 1231 gain allocations.
- **Tax Deferral Benefit**
    - Generally, MLG's Private Funds have provided the ability to defer taxable income while realizing distributions in early years.

CONSULT WITH EXPERTS

Every investor has a different set of tax circumstances and investors should independently consult with their CPA, tax professional or attorney tax advisor to determine their potential tax benefits from investing in the Fund.

Thank You

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MLG CAPITAL