

alpaca real estate

White Paper:

Residential Rental Real Estate

Q1 2026



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Executive Summary and Strategy Conclusions

The residential sector affords multiple risk adjusted entry points for opportunistic investors

ARE's updated residential white paper examines the durable demand drivers underlying residential themes and articulates several strategies appropriate for today's supply/demand environment. Key operating observations:

- Long-term positive demand outlook due to lack of housing affordability, age of household formation, and demographic trends
- Long-term positive supply outlook as the country remains significantly underhoused
- Medium-term supply consideration as post-COVID deliveries have peaked in many markets but operating fundamentals are likely to remain muted until existing stock is absorbed

ARE has evaluated various opportunistic housing strategies and focused on four with the strongest risk-adjusted tailwinds:

- Urban high-rise: Recapitalize recently completed distressed projects
- Suburban low-rise: Achieve attractive basis through selective infill development or acquisition / repositioning in distressed situations
- Suburban multifamily townhome: Structured forward purchases shifting development risk to homebuilders

Opportunistic Rental Housing Investment Strategies

	Urban high-rise	Suburban low-rise	Multifamily townhome	Notes	Recent ARE transactions
Structured forward purchase			X	Forward purchase agreements for full townhome communities	ARE acquired a 20-acre parcel in Dallas via a hybrid forward purchase
Distressed Recapitalization	X			Recapitalize assets experiencing capital structure distress	ARE utilized participating preferred equity to recapitalize a 300 units NYC tower
Acquisition / reposition		X		Acquire at significant discount to cost, taking advantage of pricing reset	
Low basis development		X		Selectively develop assets to a superior yield in high barrier to entry markets	

Residential Demand & Opportunities

Residential rental real estate is one of the most attractive long-term sectors, with potential return driven by housing supply-demand imbalances, demographic shifts, and capital markets tailwinds

1

Robust Renter Demand

- The high cost of home ownership (44% more expensive to own vs. rent), along with household formation demographic trends, is expected to create outsized tailwinds for rental housing¹
- Even in the face of robust supply, many markets have remained well occupied with positive rent growth²
- U.S. housing prices have outpaced wage growth while mortgage rates have more than doubled from 3% to 6.8%, eliminating almost 1/3 of households (over 26M households) from qualifying for mortgages¹

2

Systemic For-sale Undersupply

- Lack of new housing construction, combined with higher interest rates, has driven home pricing to be unaffordable for the average American
 - A systemic undersupply of housing exists in the U.S., which has pushed affordability to 40-year lows
- As a result, a variety of rental housing options recognize systemic tailwinds many view are unlikely to change in the near term

3

Rental Housing Construction Pipeline Past Peak

- A post-COVID supply wave has muted rent growth in many markets. However, the forward supply pipeline has been alleviated by a higher interest rate environment that reduced residential starts
- **National supply peaked in 2024 with starts down 60% nationally by 2026 (page 7)**
- Lack of new supply may lead to a period of prolonged rent growth in the 2 to 5-year timeframe as sustained demand continues to drive absorption through a low-supply environment

4

Capital Markets Dislocation

- Many properties were financed during a period of low interest rates with 5- and 7-year terms and do not qualify for the same mortgage proceeds using today's higher rates
- As such, there is \$45B of multifamily debt past its original maturity date and still outstanding. Many of these properties will need a capital infusion to avoid foreclosure³

1 Robust Renter Demand: Main Drivers

Multifaceted renter demand creates positive rent growth forecast

Low unemployment

- Unemployment remains in check at ~4.4%, while recent job reports show a slowing of job creation and secular shifts including downsizing of government labor¹
- Potential employment stimulus includes government incentives (Big Beautiful Bill) and aging baby boomers

Wage growth

- Inflation remains sticky at 3% significantly above the Fed's stated target of 2%²
- The Employment Cost Index continues to outpace inflation with 2025 wage inflation of 3.5%, allowing workers to keep up with a rising cost of living¹

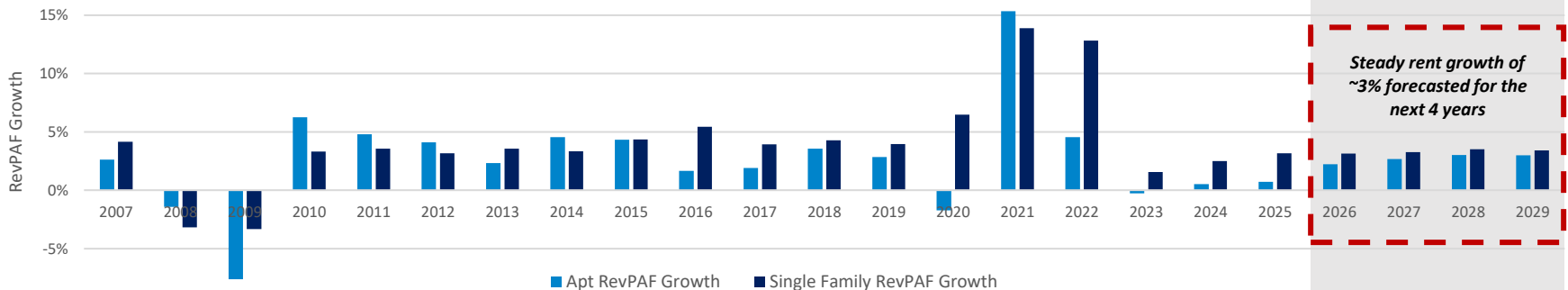
Demographics

- 16% of young adults are living at home with parents (vs 11% long term average). **Each 1% drop creates 450k new households³**
- Significant reduction of immigration in 2025 at 500k, roughly 25% of 2024 levels, combined with deportations of ~1.5M has had a negative impact on certain multifamily markets⁴

Population migration

- While global gateway cities such as New York, Boston and San Francisco remain target markets for recent graduates, population shift continues to lower tax and higher quality of life cities
- South Florida, Austin and Dallas among others are gaining an outsized share of in-migration

M-RevPAF Growth – Top 50 U.S. Markets⁵



Steady rent growth of ~3% forecasted for the next 4 years

(1) Bureau of Labor Statistics (December 2025)
 (2) CoStar, United-States Multifamily Report (2025)
 (3) U.S. Census Bureau Current Population Survey Annual Social and Economic Supplement (Data: 2024; Pub: Dec-24)
 (4) Pew Research Center (2025)
 (5) Green Street Advisors (December 2025) / M-RevPAF growth is a combined measure of unit revenue and occupancy, providing a single metric on market health

2 Systemic Undersupply: Housing Affordability Crisis

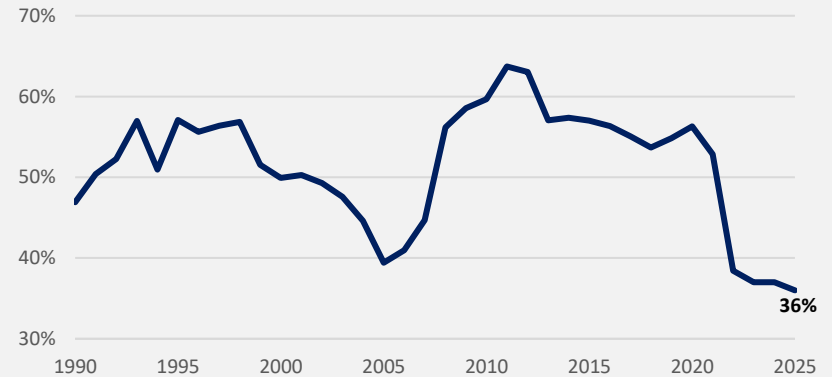
Homeownership challenges present rental opportunities

- The U.S. has a housing shortage, with forecasted demand of over 14M housing units needed by 2030. The U.S. is at a **40-year low of housing affordability** with 37% able to purchase
- Average home prices have continued to increase, despite elevated rates since 2022. **Nationally, the average cost of home ownership is 44% higher vs. renting¹**
- These 14M additional units would create market equilibrium and downward pressure on rents and pricing, thus increasing affordability. Without significant new housing the affordability gap remains, sustaining high rents and home values
- While affordability varies by market, even if mortgage rates reduce to 3% from current levels of high 6%, almost all major metros remain cheaper to rent than own
- These factors create a systemic demand from households that simply cannot afford to buy and create a long-term renter population

Home Prices vs. Mortgage Rates²

Rental Housing Affordability

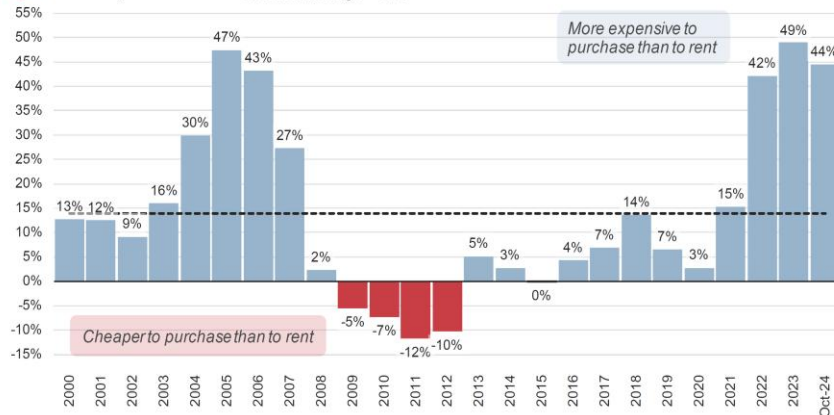
% Able to afford median-priced home



National Cost Ownership vs. Renting¹

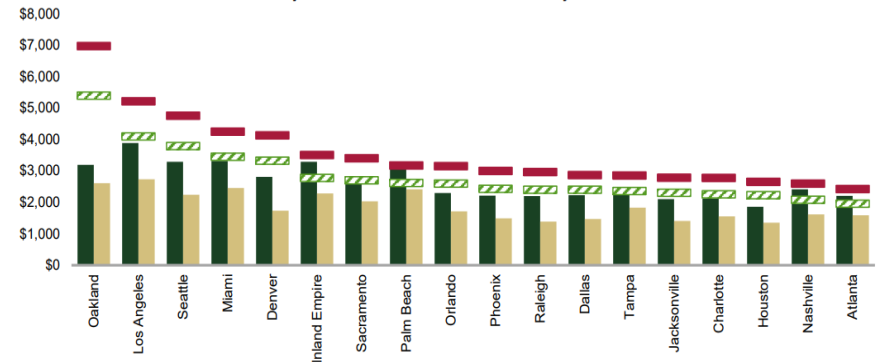
Monthly mortgage payment + maintenance for single-family starter home vs. monthly rent %

■ / ■ Purchase premium % --- Historical average = 14%



Market Specific Cost of Ownership vs. Renting³

■ Avg. SFR Rent ■ Avg. Apt. Rent
 - Monthly Cost to Own at 6.7% - Monthly Cost to Own at 3%



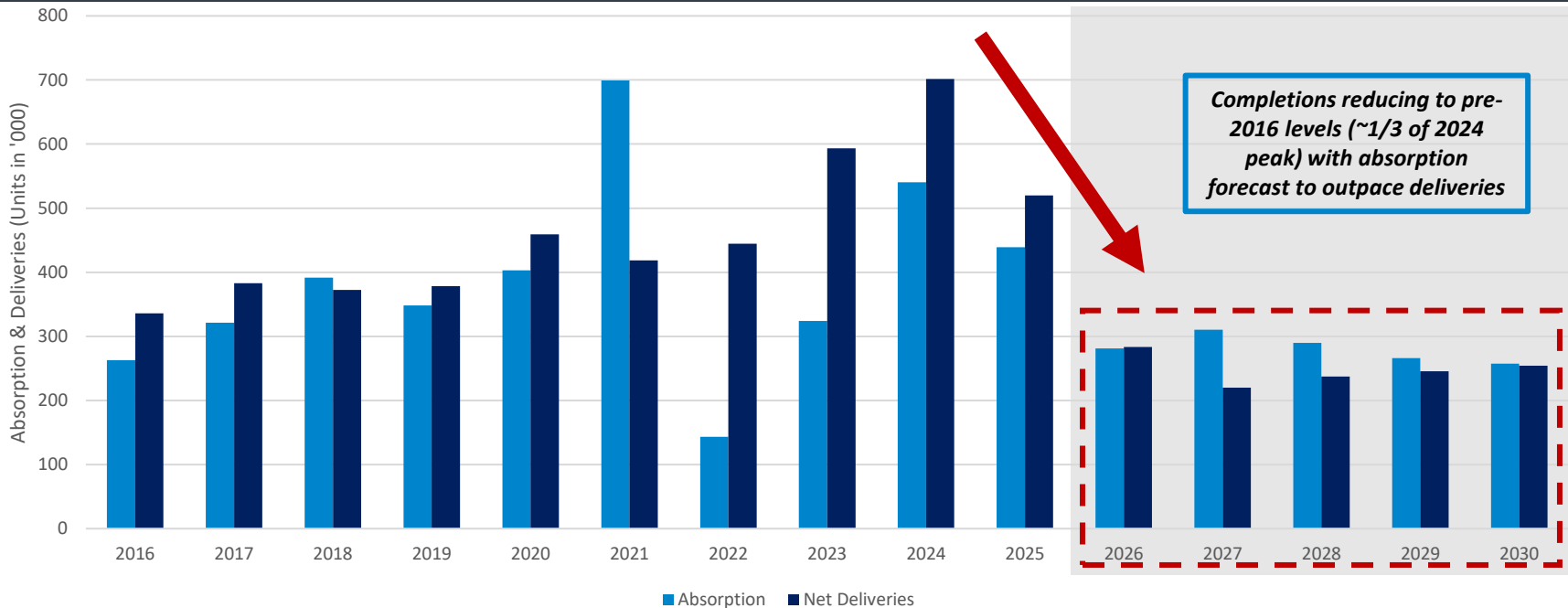
(1) John Burns Real Estate Consulting *Single-Family Rental Analysis and Forecast* (2025) / includes total cost of home ownership
 (2) Source: National Association of Realtors: *Housing Affordability Index* (Q1 2026)
 (3) Green Street Advisors *U.S. Single-Family Rental Outlook* (2026)

3 Muted Rental Housing Construction Pipeline

Even with robust demand and a clear need, forecast completions remain below absorptions through 2030, buoying to positive rent growth forecasts

- Apartment deliveries soared post-COVID in response to a once in a generation population shift and economic stimulus
- Projects started 2021-2023 delivered in 2024-2025, creating an influx of supply and oversupply in many markets
- The increase in interest rates and capital pullback in 2023 led to a sharp decline in new starts, which has persisted and results in **decades-low deliveries starting in 2026**
- Rent growth occurs when absorption (demand) outweighs new supply, which is forecast to not hit equilibrium until 2030¹

Multifamily Absorption & Deliveries¹

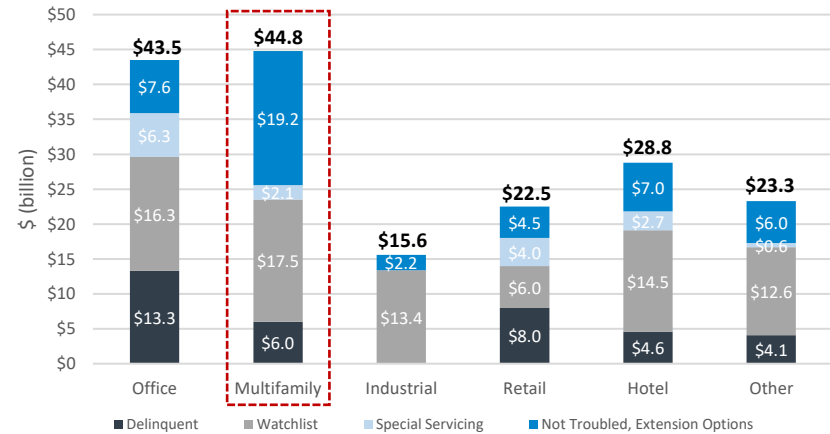


4 Capital Markets Dislocation

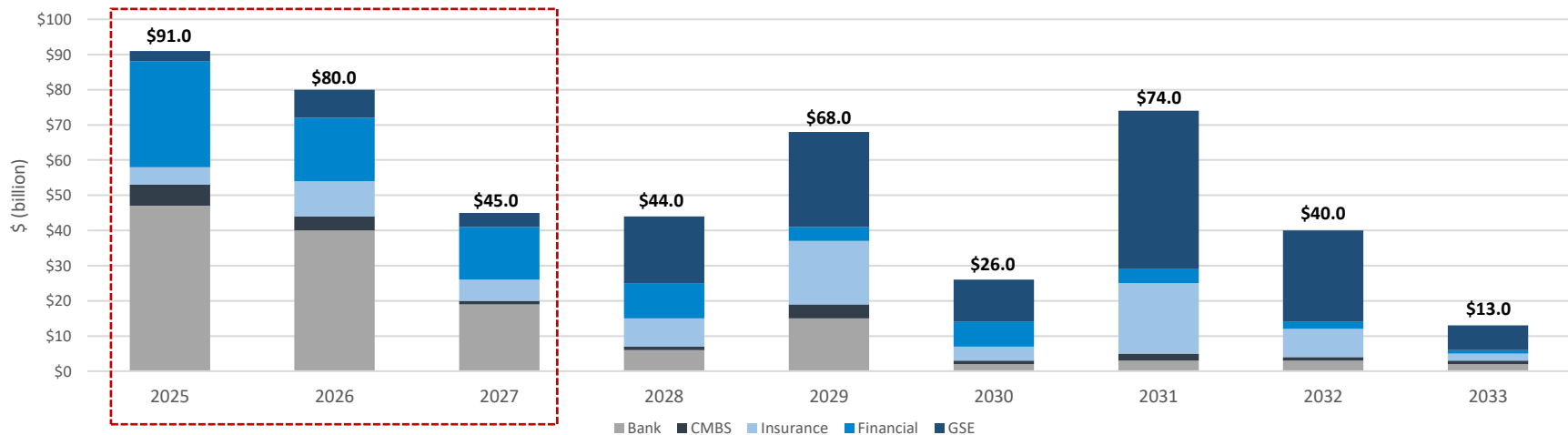
Wave of upcoming debt maturities in multifamily assets create opportunities for ARE to capitalize on valuation resets

- \$769B in multifamily loans will mature between 2025 and 2027. Fully 56% of multifamily maturities are insolvent, with DSCRs below 1.0x, and are either on watchlists, delinquent or in special servicing
- Troubled loans that matured in 2025 are now in forced sale or other recapitalization processes
- Loans originated when interest rates were at record lows are now underwater as rates have risen. These deals are now failing their loan tests and are in need of capital infusion
- While many lenders have been extending, certain borrowers are in a forced recapitalization event due to depleted debt service reserves
- The mismatch in capital stack composition and valuation could present opportunities for ARE to invest in quality residential assets

Securitized Debt Past Original Maturity Still Outstanding¹



Potentially Troubled Multifamily Loans by Maturity Year¹



Supply and Demand Analysis



Focus on Multifamily and Away From SFR

Current and future legislation is likely to limit the institutionalization of single-family housing investing. As such, categories such as multifamily townhomes and other high-density products should be examined as they are not eligible to be sold to individuals

SFR, Townhome and Apartment Rental Options¹

Single-Family Rental (SFR):

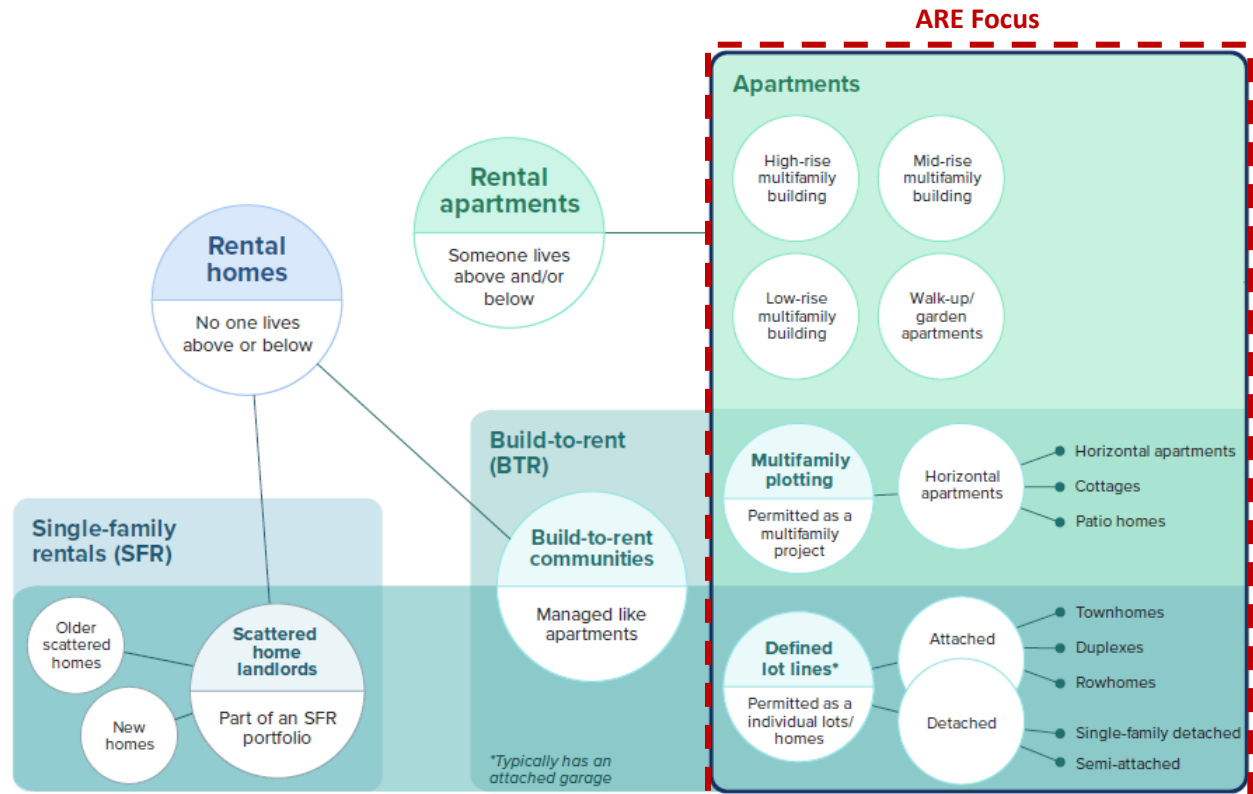
- Scattered homes across a large geography or full communities that could otherwise be sold to individuals. These homes are owned by large national SFR operators like Invitation Homes (NYSE: INVH) and could otherwise be sold retail.
- Risk as sector is seen to remove housing stock, perpetuating affordability crisis**

High density townhomes:

- Purpose built higher density product that is constructed with the specific purpose of renting, rather than selling upon completion

Apartments:

- The most ubiquitous rental option in the U.S. and typically are formatted as one- or two-bedroom, with limited three or four-bedroom inventory
- Typical apartments fall short of providing family sized accommodations



Proposed and future legislative impact on rental housing

Proposed legislation targets institutional SFR ownership but exempts high-density (3+ unit) product types

For several years legislative focus has turned to institutional ownership of single-family rentals with various state and federal proposals. As such, ARE has avoided traditional SFR business plans and focused instead on high density townhome projects that do not comport with traditional single-family definitions

In 1Q 2026 the U.S. senate passed the 21st Century ROAD to Housing Act and forwarded it to the House for review. House review may modify the bill, however a clear line in product typology has been drawn: **high density multifamily style housing appears to remain institutionally investable, with single family format 1-2 family residences effectively excluded from institutional investment**

Definition of Product Types – What qualifies as SFR vs. Multifamily?

Single-Family detached	Most exposed – individual SF parcels fall into a 7-year forced-sale category, meaning that assets must be sold to individuals ¹
Townhome / rowhomes	Depends on structure: 1–2 unit parcels face disposal; 3+ unit high density multifamily townhome fully exempt
Horizontal apartments	3+ unit MF on single plat is fully exempt from purchase ban and disposal rule
Mixed-products	SF/duplex portions face 7-year sale; MF/high-density components remain long-term hold

Key Provisions for Single-Family Owners

Institutional threshold	Entities owning >350 single-family homes; purchase ban on additional SF acquisitions
High-density exception	Properties of 3+ units fully exempt – no purchase ban, no disposal requirement
7-year disposal rule	SF/duplex BTR may be acquired but must be sold to owner-occupants within 7 years

Subject to 7-Year Disposal



SF Detached BTR
Individual lots



Duplex BTR
1–2 unit parcels



Townhome BTR
Fee-simple lots

Exempt – High-Density Exception



Townhomes
3+ unit MF blocks



Rowhomes
3+ unit row blocks



Horizontal Apt BTR
Single plat, MF

Must be sold to owner-occupants within 7 years; long-term institutional hold is not viable

3+ units on a single parcel are fully exempt from both the purchase ban and disposal rule

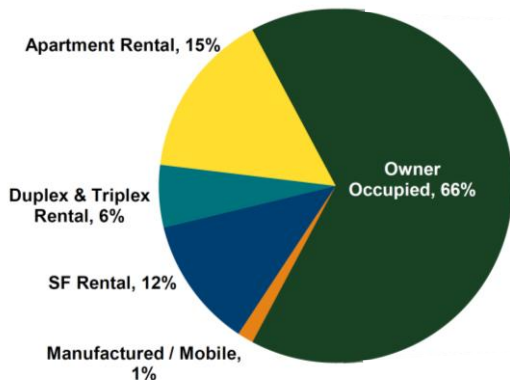
Robust Renter Demand: Quantification

The current U.S. population of 340M is housed across 132M units, 45M of which are rental units (34%)

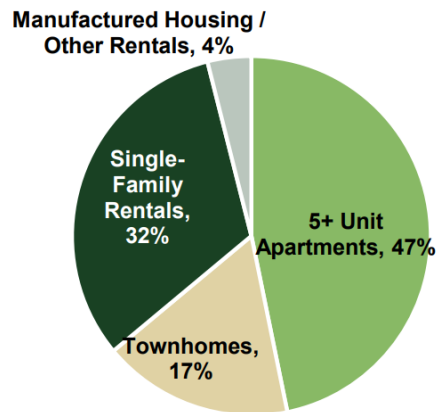
Quantifying the U.S. housing market¹

- Today's U.S. homeownership rate of 65% is below the 30-year average and not forecast to recover until after 2030; fully 1/3 of the population resides in rental housing
- 90% of homeowners live in single-family homes, representing 78M homes and 60% of the total housing stock
- Of the 45M rental units in the U.S., 49% are either single-family or townhome units with the remainder primarily in traditional apartments
- Ownership costs, mortgage requirements and location flexibility continue to buoy residential rental demand

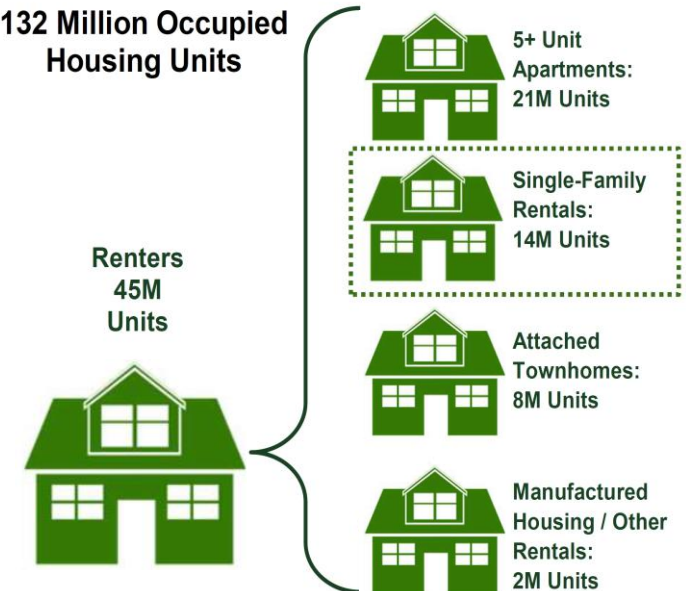
Occupied Housing Distribution



Renter Distribution



132 Million Occupied Housing Units

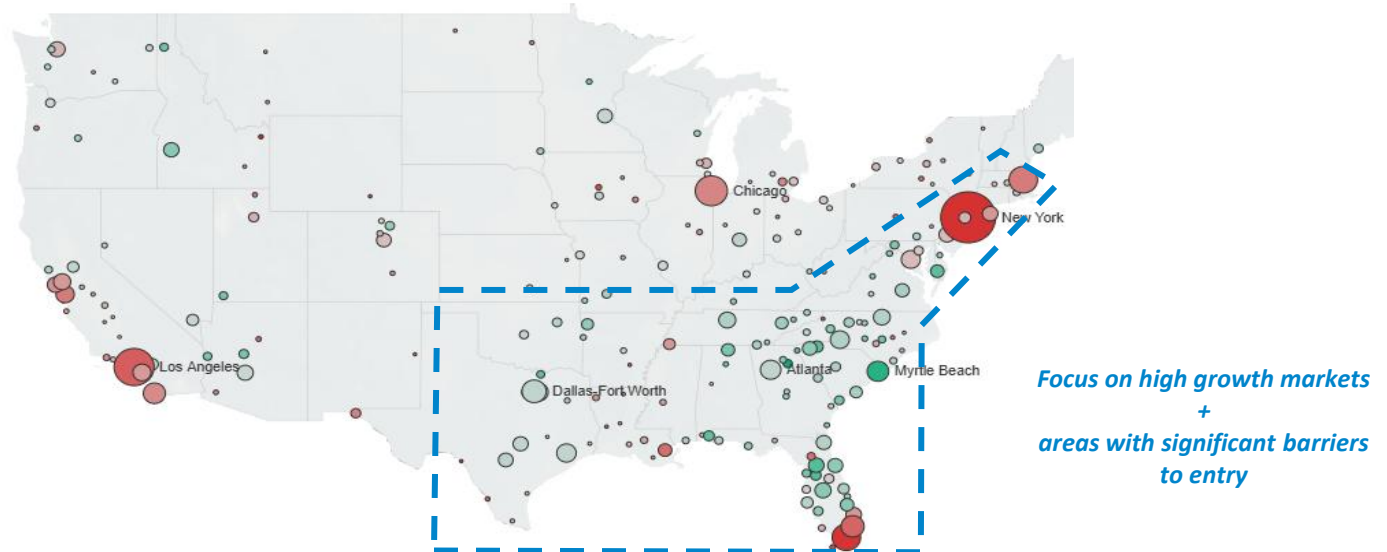


Demand: Population Migration

Migration from high tax, high cost of living markets to better quality of life metros dictates buy-box

- Population migration accelerated during COVID and continues to drive demand for rental housing
- Major U.S. cities are fighting for relevancy and resident retention as a mobile workforce is untethered from downtown CBDs
- Losers:** Boston, New York, D.C., Chicago, Miami (significant turnover), Seattle, San Francisco and Los Angeles all continue to recognize significant net out-migration, as shown by the red bubbled in the chart below
 - New York City suffered 250k household net move-outs since 2020, as population moves to warmer and more affordable markets
 - Opportunities may still exist to invest in gateway markets based on barriers to entry, high average incomes and prohibitive home prices
- Winners:** Texas and Southeast states such as Florida, Georgia and the Carolinas have been the majority recipients of population shift. Note, in Miami significant rent growth has caused some residents to move to more affordable Florida markets, and initial data shows a decline in immigration may have an impact on rent growth¹
 - T12 net migration isn't always dispositive of market health; Miami has still seen outsized population growth over the past five years, San Francisco is benefiting significantly from the AI renaissance, and New York remains in a housing crisis supporting high rents

Trailing 12-Month Net Migration¹

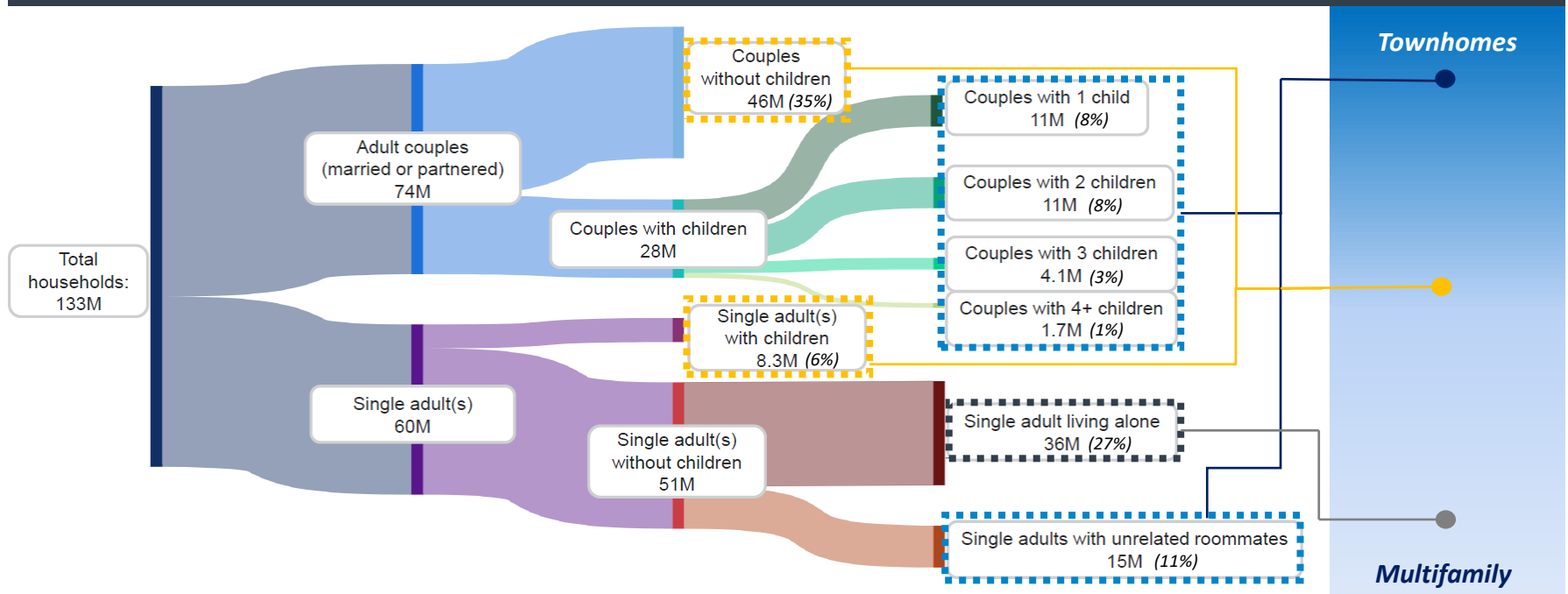


Demand: Population Segmentation by Household Size

The composition of households by size in the U.S. reveals significant demand for townhome and multifamily product types

- By nature of size, multifamily apartments have a lower average person count than multifamily townhomes
- Multifamily apartments are well suited for smaller families due to the typical unit mix favoring 1- and 2-bedroom layouts
- Couples with 1 or more children, or adults with roommates, collectively representing 31% of households in the U.S., are well suited for townhome style housing that offers homes with larger square footages and bedroom counts
- Increasingly, older retired couples are considering townhome housing as a way to downsize without the maintenance associated with owning a home

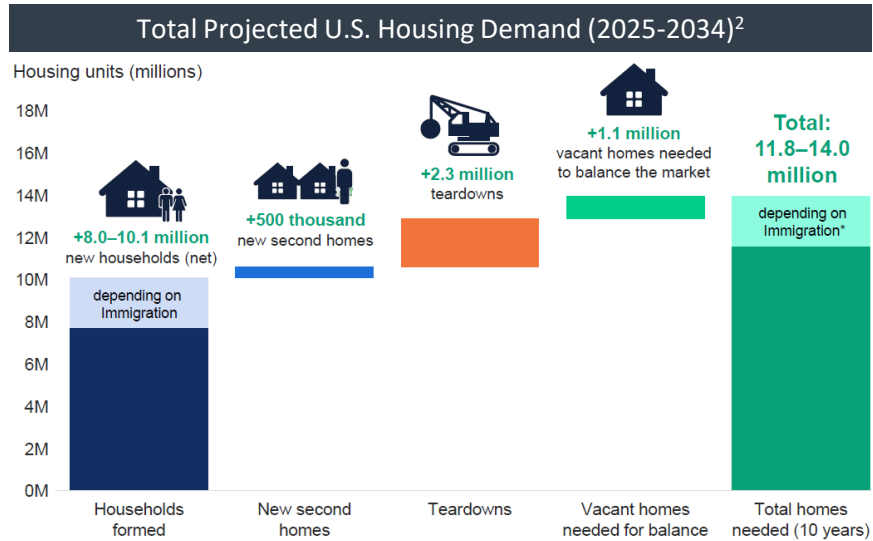
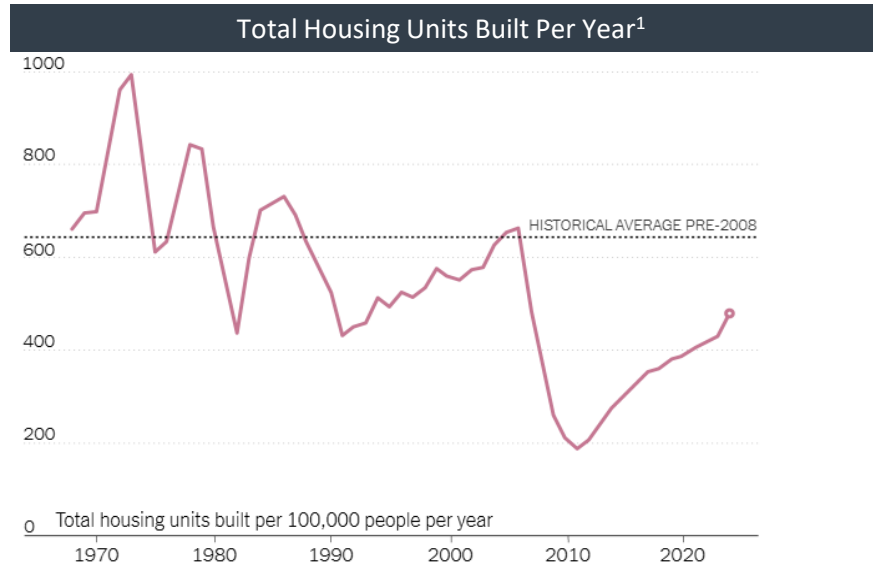
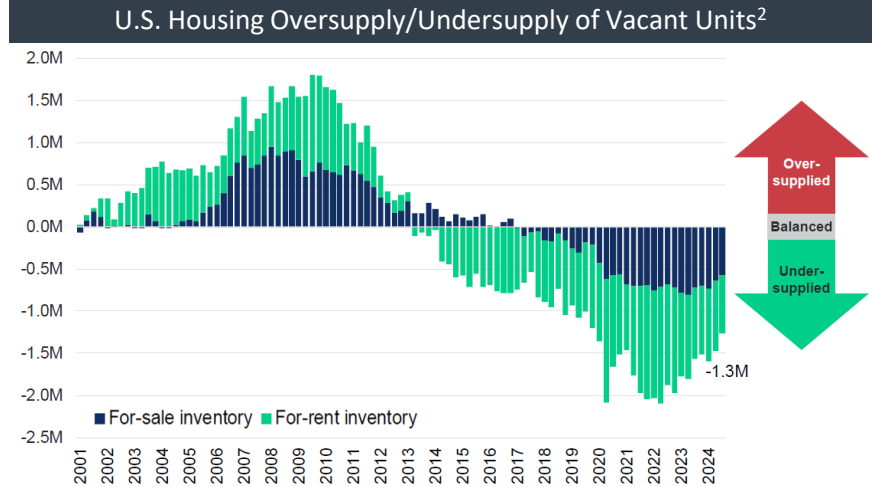
Household Breakdown by Composition¹



Systemic Undersupply: Millions of Units Needed

The U.S. has a housing undersupply of ~14M households with annual construction volume not keeping pace

- America is building fewer homes than it was prior to 2008. As a result of the GFC, many homebuilders changed their business model from speculative land banking and building to an option-contract system with “just in time delivery”. The result has been a sharp decline in completions that is still 200,000 homes per annum below pre-GFC levels¹
- As a result, the U.S. has a 1.3M home undersupply of vacant units, both for-rent and for-sale. The country needs 1.3M new homes to return to balance and then needs between 1.2M and 1.4M new homes built per year through 2034 to account for new household formation, depending on immigration²
- New supply stands at 1.3M homes per annum, down ~18% since 2022 peak of 1.6M homes. At this rate the market will remain undersupplied as it is currently in a 1.3M home deficit with new demand added each year through household formation²



(1) U.S. Census Bureau. New York Times: America’s Housing Crisis, in One Chart, November 23, 2025

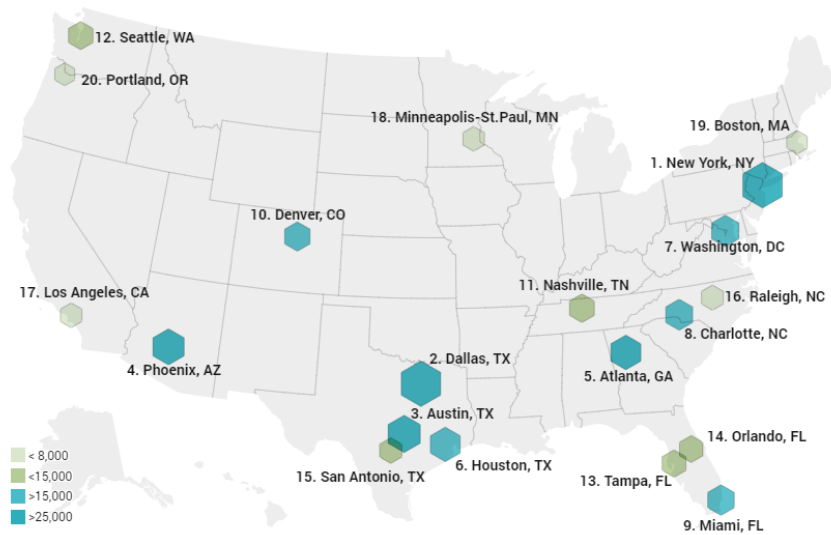
(2) John Burns Research and Consulting, LLC, tabulations of U.S. Census Bureau. U.S. Demographics Insights and Strategies (Pub: Dec-25)

Supply: Rental Housing Creation

The supply wave has peaked across many U.S. markets and new supply moving forward is expected to moderate

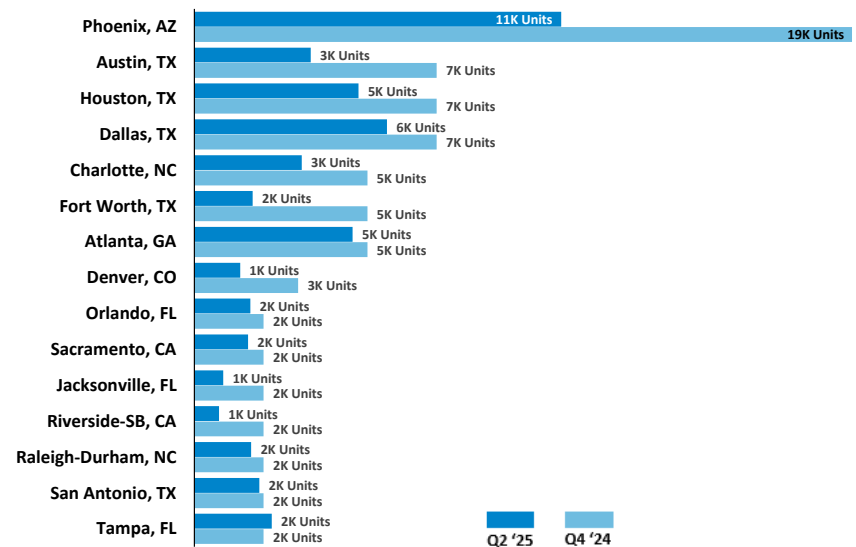
- Supply has generally peaked in most markets and is forecast to decrease as fewer projects are financed due to the current state of capital markets combined with supply induced concessions and rent declines
- The disconnect between capital markets and underlying fundamentals of certain submarkets create the opportunity for well capitalized groups to develop now and deliver into an environment with little competition
- Certain markets are recognizing an influx of supply in excess of likely demand, which may create downward pressure on lease-up velocity and rental rates
 - For example, ARE will avoid Phoenix as it has 11k units under construction / planned, which is almost as much as the next three largest metros (Austin, Houston and Dallas) combined. As a result, rent growth has turned negative

Top 20 U.S. Metros for New Apartments (2024)¹



* 2024 data is an estimate and subject to change

Purpose Built Rental Housing Supply 2024 vs 2025²

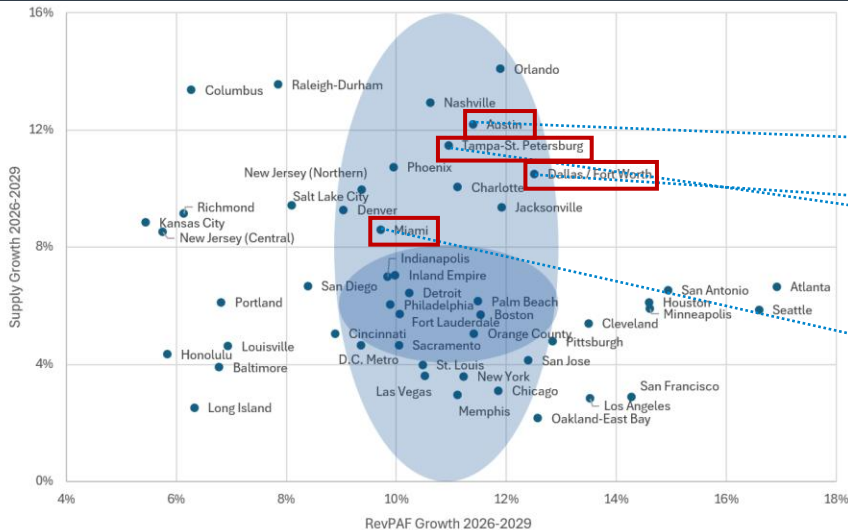


Result: 2026 Market Rent Snapshot by Product Type

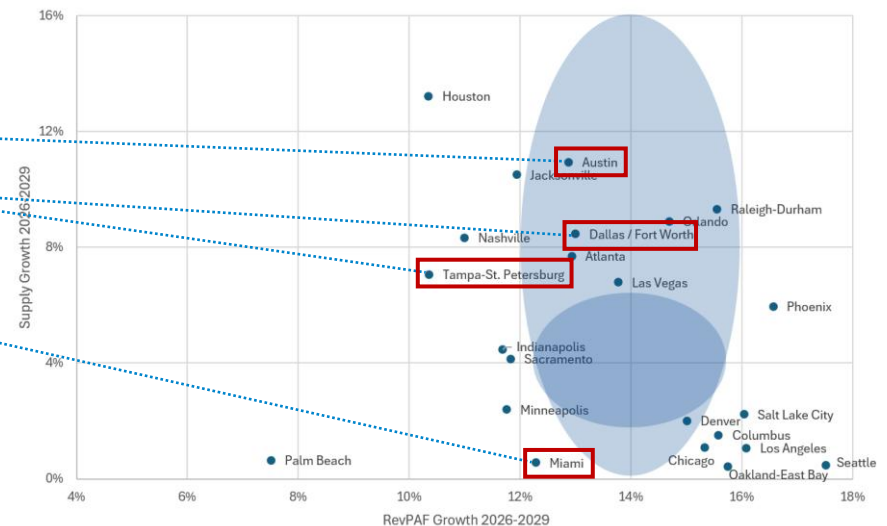
Supply and rent growth dynamics present a bifurcated residential investment strategy in markets with strong fundamentals

- Certain markets are oversupplied however a closer look at market dynamics reveals areas of resilience
 - Austin** has experienced an influx of supply, however demand continues to sustain rent levels after a ~20% drop and is expected to drive forward rent growth as absorption burns off supply
- Rent growth has moderated from Covid peaks and is forecast to stabilize around ~3% for the next 4 years
- When compared to apartments, certain purpose built rental markets have limited supply and may outperform, and micro-market dynamics can fluctuate within larger MSAs
 - In Miami**, apartment supply growth of 8% is higher than average and could impede rent growth, however the 1% anticipated purpose built rental supply and corresponding elevated rent growth could allow high-density townhome projects to outperform in that market. The infill nature of Miami with high-value land sites makes high-density townhome projects challenging, however could be an effective strategy at the right basis
 - Dallas** is forecast to exhibit moderate rent growth with above average supply growth. However, new supply is concentrated in certain areas that are experiencing muted rent growth while infill locations continue to see strong demand

Apartments: Top 50 U.S. Markets



Purpose Built Rental Housing: Top 25 U.S. Markets



Top 25 Markets: Rent Growth

Southeast and Southwest markets are highest growth, driven by strong population forecasts

- Since the peak in mid-2023, rent growth across the Southeast has moderated as the wave of supply is absorbed. However, the South still comprises 44% of the top 25 markets by rent growth
- Rent growth is anticipated to reaccelerate beginning in 2026 as supply is absorbed and fewer projects break ground. During this period, ARE intends to underwrite higher untrended yields given business plans will be less reliant on growth
- Over supplied markets could present pockets of opportunity depending on the dynamics of apartment vs townhome supply. For example, while Dallas has seen high supply growth, there are still attractive townhome opportunities based on micro-market locations

Top 25 U.S. Residential Markets by Rent Growth¹

	MSA	State	Region	RevPAF Growth	Supply Growth	Household Growth	Employment Growth	Total Sales Volume
				2026-2029	2026-2029	2026-2029	2026-2029	2025 (\$ billion)
1	Atlanta	GA	South	17%	7%	5%	3%	\$5,424
2	Seattle	WA	West	17%	6%	4%	3%	\$5,198
3	San Antonio	TX	South	15%	7%	6%	4%	\$127
4	Minneapolis	MN	Midwest	15%	6%	3%	1%	\$2,349
5	Houston	TX	South	15%	6%	7%	3%	\$625
6	San Francisco	CA	West	14%	3%	1%	3%	\$2,519
7	Los Angeles	CA	West	14%	3%	0%	1%	\$7,687
8	Cleveland	OH	Midwest	13%	5%	0%	0%	\$179
9	Pittsburgh	PA	East	13%	5%	0%	0%	\$104
10	Oakland-East Bay	CA	West	13%	2%	3%	2%	\$2,166
11	Dallas / Fort Worth	TX	South	13%	10%	6%	4%	\$1,323
12	San Jose	CA	West	12%	4%	2%	3%	\$2,102
13	Jacksonville	FL	South	12%	9%	5%	3%	\$814
14	Orlando	FL	South	12%	14%	6%	4%	\$2,462
15	Chicago	IL	Midwest	12%	3%	0%	1%	\$4,874
16	Boston	MA	East	12%	6%	2%	1%	\$4,641
17	Palm Beach	FL	South	11%	6%	4%	3%	\$4,915
18	Orange County	CA	West	11%	5%	2%	2%	\$979
19	Austin	TX	South	11%	12%	9%	6%	\$602
20	New York	NY	East	11%	4%	3%	3%	\$3,489
21	Charlotte	NC	East	11%	10%	8%	4%	\$2,131
22	Memphis	TN	South	11%	3%	0%	0%	\$316
23	Tampa-St. Petersburg	FL	South	11%	11%	3%	2%	\$2,142
24	Nashville	TN	South	11%	13%	5%	3%	\$1,116
25	Las Vegas	NV	West	11%	4%	6%	3%	\$1,345
Total / Avg		25		13%	7%	4%	3%	\$59,629

Target markets

Composed of stable rent growth, population growth, employment growth and institutional level sales volume

Over supplied markets

Markets where Supply Growth exceeds RevPAF growth are likely to see continued fundamental pressure

Strategy Execution:
High Density Townhome Forward Purchase



Strategy Overview & Role in the Portfolio

High-density townhome forward purchases allow ARE to produce new housing in high demand, affordability constrained markets in a risk mitigated structure

High-density townhome Forward Purchase Strategy Overview

Strategy definition	High density townhomes are the creation of purpose built housing communities marketed for-rent
Why now?	Housing affordability has impacted residents across the U.S. ARE can produce high quality rental housing for a significant discount compared to the monthly cost to own a similar residence
Target asset profile	Fully amenitized housing communities of 75-225 homes consisting of high-density townhomes
Target asset location	High income submarkets of major metros with strong school systems, access to employment, and a growing renter base
Risk mitigation	Engage in forward purchase structures with homebuilders for vertical construction of homes. Utilize homebuilder balance sheets for construction financing. Utilize cost overrun protections in land development through GMP contracts and local first loss partners
Return profile	Target 6.5-7.0% YOC / All-in returns of 20-22% IRR and 1.75-2.0x EM
Portfolio role	Provides new vintage asset exposure in tier 1 markets, return profile of majority focused on exit with current yield upon asset stabilization



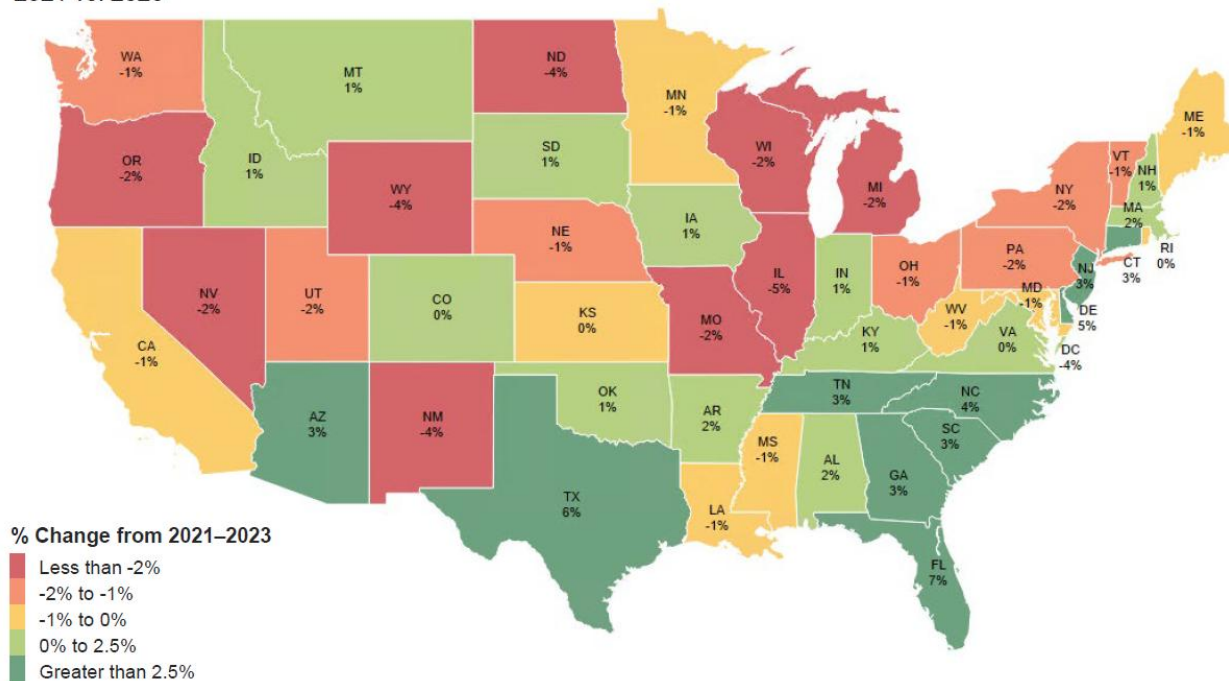
Demand and Market Support

Southeast and Southwest markets show the most robust opportunity set for townhomes with strong migration demand from families

- ARE focuses on markets that continue to recognize an influx of population and jobs, which in turn create strong occupancy and buttress growth. Even though rent growth has largely moderated, ARE views markets with continued in-migration as durable in the mid- to long-term
- Texas, Florida, and select markets in the Southeast represent 60% of the top ten markets experiencing the highest levels of family in-migration since 2024
- These markets are well positioned for townhome product to cater to this influx of families
- Post-COVID employment flexibility should continue to buoy these markets as residents seek out areas with lower cost of living, higher quality of life, and lower taxes

Change in U.S. Population under 2 Years Old by State¹

2021 vs. 2023

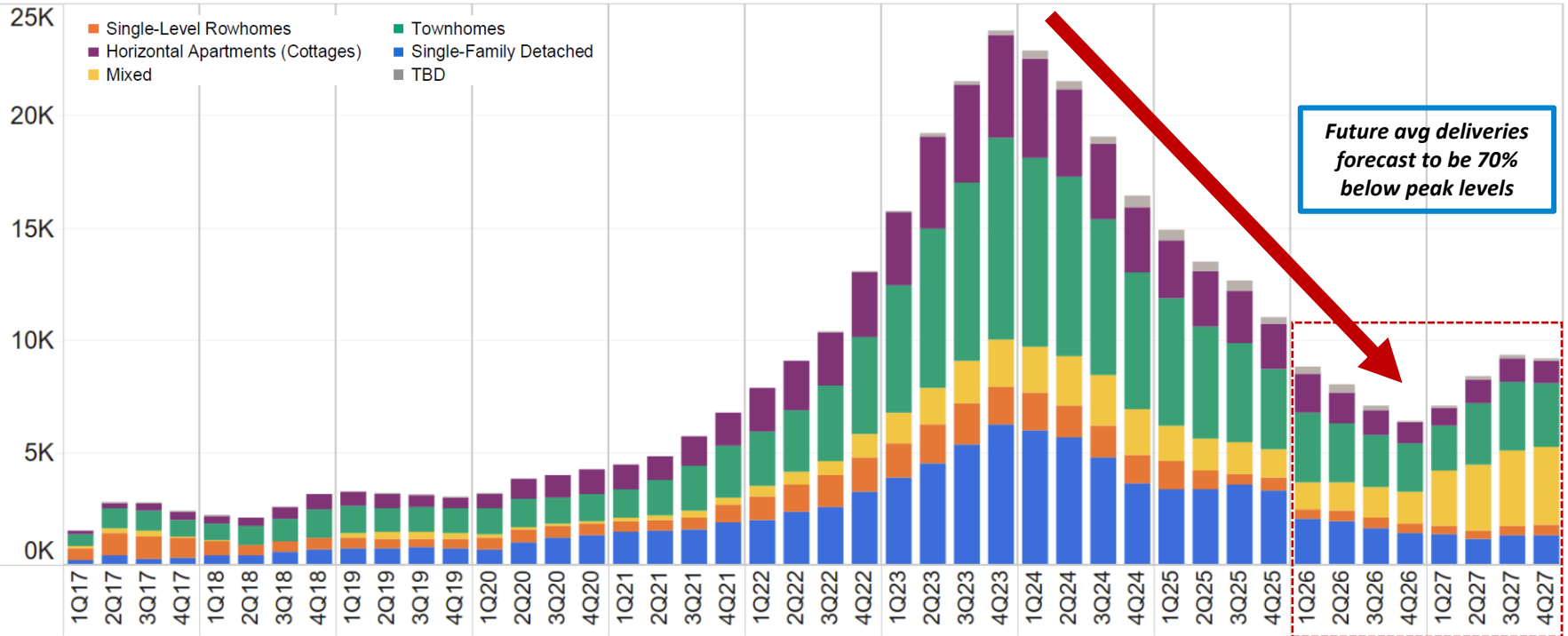


Purpose built rental housing Supply

Limited future supply with equally strong fundamentals could create an opportunity for ARE to invest in high-demand townhome product in a lower supply environment

- Purpose built rental housing deliveries peaked at the end of 2023 with average supply through 2027 anticipated 70% below peak levels
- The wave of supply has put downward pressure on rents and limited the number of new project starts, however strong demand for purpose built rental product continues to drive absorption
- As supply continues to be absorbed, there is an opportunity for purpose built rental housing projects constructed in the next few years to deliver into a low supply market with sustained demand fundamentals
- Supply should continue to decline as legislation targeting lower density housing options may limit eligible rental projects

Delivery Schedule¹



Investment Strategy Metrics

Townhomes are feasible in markets where lower land basis can be achieved and offer excess yield compared to multifamily

- ARE generally targets infill locations within 30-minutes of employment centers
- Hyper-infill locations, such as those within an urban area, are frequently bought by for-sale homebuilders, creating basis challenges for townhome feasibility

Property type	MF Townhome	MF Townhome
Structure	Forward Purchase	Hybrid Fwd Purchase
Construction typology	Townhome	Townhome
Market type	Suburban	Suburban
Units	100-225	100-225
Contract structure	Fwd. Purchase	JV for land development + Fwd. Purchase
Investment type	Equity	Equity
Construction duration	12-24 months	12-24 months
SF /Unit	1,600	1,600
Basis/Unit	\$345,000	\$325,000
Basis/SF	\$216	\$203
Rent/SF	\$1.75	\$1.75
Rent/Unit	\$2,700	\$2,900
NOI margin	65%	65%
Untrended YOC	6.1%	6.9%
Rent growth CAGR	2.5%	2.5%
Trended YOC	6.6%	7.5%
Exit cap rate	5.75%	5.75%
Spread to exit cap	0.8%	1.7%

Execution opportunities:

- Suburban locations with lower land values decrease overall basis for townhome projects, producing outsized yields
- Urban sites typically foster higher land basis, making them ineligible from a basis and yield perspective
- Forward purchase structures are typically heavily bid once entirely controlled by a seller, thus generating a lower yield in the low 6% range
- To mitigate this, ARE can engage in a hybrid forward purchase by partnering with landowners to access sites and/or performing horizontal lot development, bringing in a forward contract for vertical execution
- Hybrid forward purchase structures can further increase yield with decreased basis

Townhome Hybrid Forward Purchase Case Study

Infill high-density townhome opportunity within a highly desirable school district in Dallas, TX. Structured as a hybrid forward purchase transaction, the deal provided ARE with access to a high-quality asset in a strong rental market with minimized development risk

High-Density Townhome Forward Purchase | Dallas, TX



Theme & Strategy

- **Macro Theme:** Durable demand for purpose built rental product due to high cost of homeownership driven by inflated mortgage rates and home prices
- **Market Focus:** Dallas has experienced strong new household formation trends as the result of job growth, relative affordability, in- and out-of-state migration and high quality of life
- **Investment Description:** Infill site located within a highly desirable school district and close to employment centers will be developed with 213 townhomes and significant amenities

Item

Description

Investment Type Hybrid Forward Purchase

Property Type High-Density Townhomes

Units 213

Market Dallas, TX

Closing Date April 2024

Execution & Risk Mitigation

- **Business Plan Execution:** Close on site and simultaneously execute forward purchase agreement on 213 townhome community. Above-standard amenities, top-rated school district, proximity to employment centers and nearby retail hub increase desirability of the community for tenants
- **Sourcing:** Project was sourced off-market due to ARE's longstanding relationship with local sponsor
- **Risk Mitigation:** Forward purchase agreement shifts both construction risk and initial financing requirement to homebuilder, creating cost certainty and delaying ARE's capital outlay
- **Exit Strategy:** Sale of townhome community upon stabilization to institutional investor seeking core returns for residential asset in strong market

Strategy Execution:
Multifamily Distressed Preferred Equity



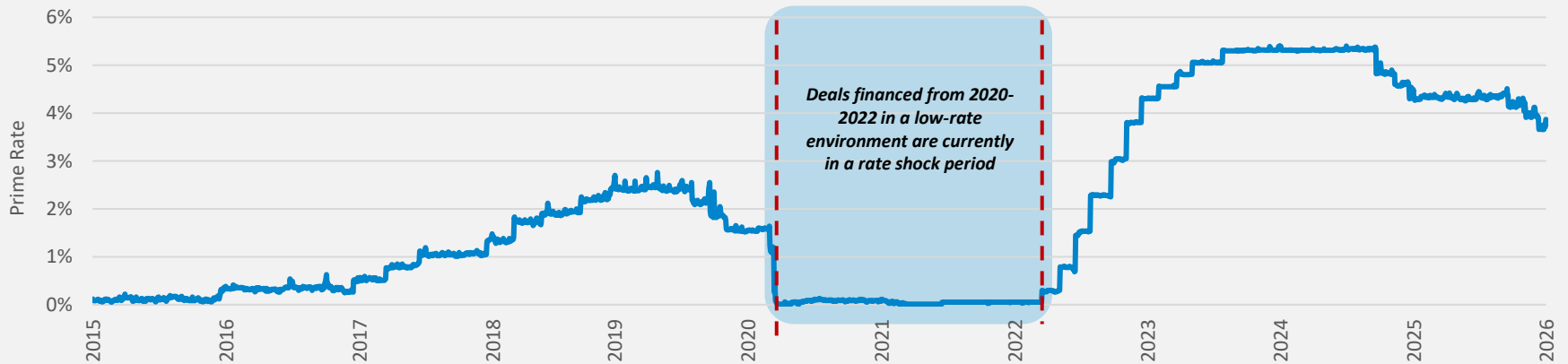
Strategy Overview & Role in the Portfolio

Distressed preferred equity structure allows ARE to participate in trophy multifamily asset at a reset value

Urban High-Rise Distressed Preferred Equity Strategy Overview

Strategy definition	Preferred equity structure provides a discounted entry point for newly developed Class A multifamily
Why now?	Wave of upcoming loan maturities initially financed in a low-rate environment may require owners to recapitalize
Target asset profile	Trophy urban mid- and high-rise distressed assets, generally newer vintage construction
Target asset location	Urban centers of major metro areas with strong barriers to entry and demographic drivers
Risk mitigation	Preferred equity structure allows for ARE position to be protected ahead of common equity
Return profile	Target 6.0-6.5% YOC / All-in returns of 20-22% IRR and 1.5-1.75x EM
Portfolio role	Provides exposure in tier 1 markets, return profile of current yield and exit multiple

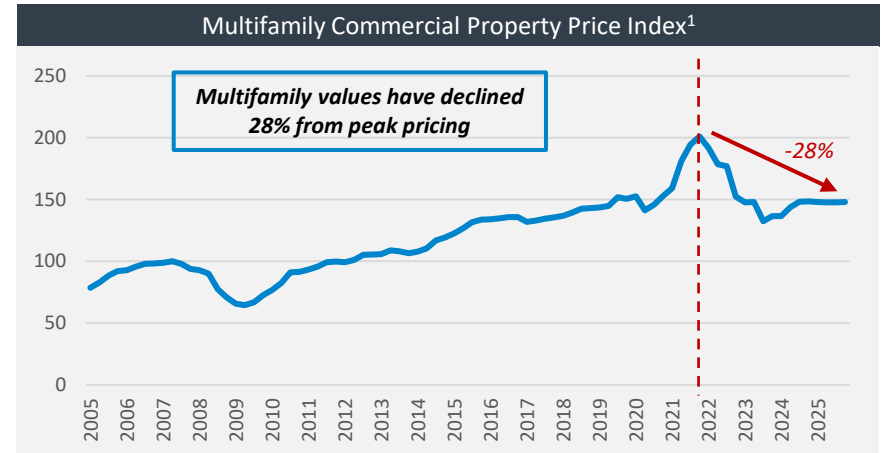
Historical 30-Day SOFR¹



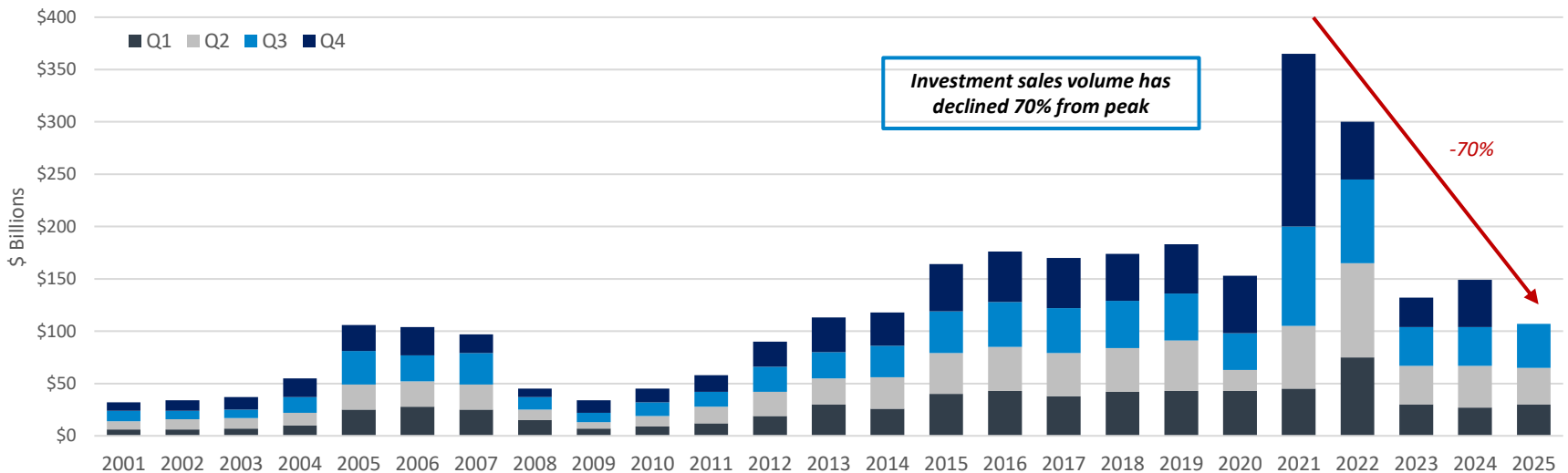
Demand and Market Support

Common equity owners must face a loss today or prospect of recovery in the future

- Multifamily values have decreased by 28% from peak, with pricing stabilizing over the past several quarters
- Investment sales volume has fallen by 70% compared to peak, driven by devaluation of assets and borrowers preferring to wait rather than recognize a loss
- With lower valuations and reduced liquidity as the backdrop, equity holders with forced capital events must decide to accept lower valuations today or prolong ownership in hopes of future recovery
- **ARE can recapitalize high quality assets at a reset basis using preferred equity as a solution for owners in need of capital**



Investment Sales Volume²

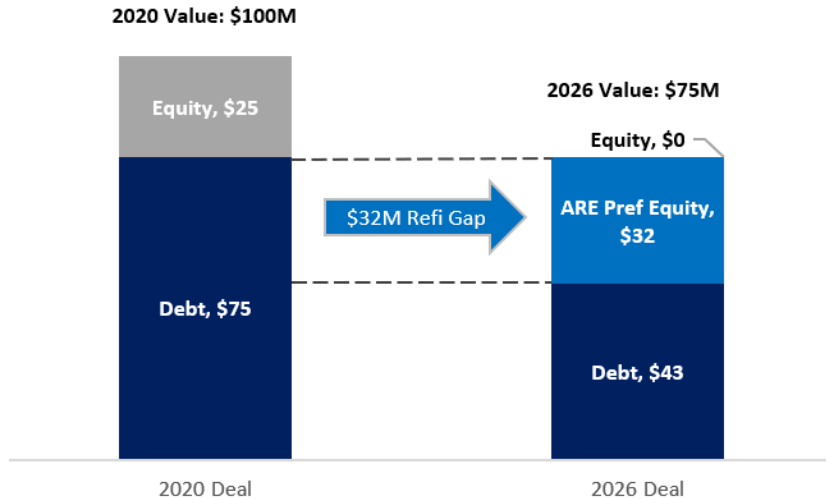


(1) Green Street Advisors, *Commercial Property Price Index*
 (2) MSCI Real Capital Analytics (2025)

Basis and Entry Point

Real estate assets acquired, often at peak valuations, and capitalized with unhedged, short-term, floating rate debt are expected to face significant refinancing challenges and create attractive investment opportunities

Illustrative Opportunity



- Example property acquired for \$100M at 4.25% cap rate with leverage of ~75% LTC in 2020 with floating rate debt
- The asset has an approximate \$32M refinance gap at today's ~5.5%+ spot cap rate and ~60% leverage after three years of 4% NOI growth (12% total growth)
- **ARE is able to utilize this situation to control assets through preferred equity or distressed sales and recapitalizations**

Rescue Capital Execution Strategy

- Market volatility has caused valuations to reset and pushed lenders to lower leverage profiles creating various recapitalization opportunities
- Inexpensive financing pre-2022 volatility created high leverage buyers at record low cap rates
- There are \$179B of loans past their original maturity with multifamily representing 25% of total loans outstanding¹
- **Opportunistic credit:**
 - Provide preferred equity at reset valuations to sponsors that cannot equitize and prefer a new partner with a participation vs selling at a loss
 - These high yield credit positions create asymmetric upside to the liquidity provider
- **Distressed equity investments:**
 - Acquisition of assets from liquidity constrained parties seeking rapid monetization of their highest quality assets
 - Acquisition of assets through investments in nonperforming loans

Investment Strategy Metrics

Preferred equity strategies on distressed multifamily projects create additional yield without development risk

- The current capital markets environment allows ARE to participate in high-quality, well-located assets at a reset basis

Property type	Low-Rise Multifamily	High-Rise Multifamily
Structure	Recapitalization	Recapitalization
Property type	Multifamily	Multifamily
Construction typology	4-8 Story	20 Story
Market type	Suburban	Urban
Units	350-500	350-500
Contract structure	Preferred Equity	Preferred Equity
Investment type	Preferred Equity	Preferred Equity
Detachment (LTC)	90%	85%
Construction duration	NA	NA
SF /Unit	1,000	900
Basis/Unit	\$355,500	\$467,500
Basis/SF	\$356	\$519
Rent/SF	\$2.75	\$4.00
Rent/Unit	\$2,750	\$3,600
NOI margin	65%	65%
Untrended YOC	6.0%	6.0%
Rent growth CAGR	2.5%	2.5%
Trended YOC	6.5%	6.5%
Exit cap rate	5.50%	5.50%
Spread to exit cap	1.0%	1.0%

Execution opportunities:

- Multifamily development and recapitalizations can be de-risked through a preferred equity structure
- In certain markets, a preferred equity structure for multifamily recapitalizations can achieve 50-100bps of excess yield without development risk

Closed Transaction Case Study

Preferred equity position offers consistency of current yield while providing downside protection through seniority in the capital structure and opportunistic returns

Trophy Multifamily Recapitalization | New York City



Theme & Strategy

- **Macro Theme:** Industry wide de-levering and basis reset has created an opportunity for dry powder to recapitalize great assets for strong sponsors
- **Trophy Asset:** 97% leased 30-story tower with skyline views and resort style amenities. Property is vested in a 35-year 100% property tax abatement
- **Investment Description:** Preferred equity recapitalization of new Class-A multifamily tower with ~300 units and 50k SF of retail in one of New York City's strongest submarkets (adjacent to Barclay's Center). Recapitalization will bridge asset to stabilization and sale to core buyer

Item

Description

Investment Type	Distressed Recapitalization
Property Type	Trophy Multifamily Tower
Units	284
Market	Brooklyn, NY
Closing Date	October 2024

Execution & Risk Mitigation

- **Business Plan Execution:** Recapitalization of newly developed trophy asset with capital to bridge asset to stabilization. Stabilization requires completion of lease-up in retail space
- **Sourcing:** Project was sourced through ARE's experience and longstanding relationships in the market
- **Risk Mitigation:** Preferred equity structure protects ARE's position ahead of cash equity with favorable return economics
- **Exit Strategy:** Sell asset upon business plan completion to an institutional investor seeking core returns for a stabilized multifamily tower

* Closed transaction shown as of 1Q 2026 for discussion purposes only, is subject to change, and there is no guarantee the projected returns can be achieved.

Target Markets: Distress

Target markets trading at lowest pre-rate-hike cap rates that experienced a wave of development and impacted operations

- ARE analyzed top markets by lowest peak pricing cap rates in 4Q 2021 and compared that to supply and rent growth following that peak
- When markets trade at low cap rates the relative risk premium that developers are able to accept also declines. So, developments in markets with the lowest peak cap rates were also done to the lowest yield on cost targets
- As a result, these are the first deals to have negative leverage issues and present an opportunity to capitalize on quality assets at a discounted basis**

Stable Markets

Top tier metros that have experienced positive rent growth with muted supply growth exhibit strong fundamentals for preferred equity

Distressed Markets

Markets with negative rent growth and high supply growth will continue to face headwinds towards achieving prior values

Top 20 Preferred Equity Markets¹

MSA	State	Region	Q4 2021 Cap Rate	Q4 2025 Cap Rate	Rent Growth 2022-2025	Supply Growth 2022-2025
1 San Francisco	CA	West	3.3%	4.8%	14%	4%
2 New York	NY	East	3.4%	4.9%	16%	5%
3 Austin	TX	South	3.4%	5.0%	-14%	27%
4 Nashville	TN	South	3.4%	5.2%	1%	22%
5 Denver	CO	West	3.5%	5.5%	-6%	16%
6 San Jose	CA	West	3.5%	4.9%	10%	5%
7 Phoenix	AZ	West	3.5%	5.3%	-13%	18%
8 Las Vegas	NV	West	3.6%	5.4%	-8%	7%
9 Atlanta	GA	South	3.7%	5.3%	-5%	13%
10 Boston	MA	East	3.7%	4.9%	8%	10%
11 San Diego	CA	West	3.7%	5.1%	11%	5%
12 Raleigh-Durham	NC	South	3.7%	5.1%	-6%	20%
13 Charlotte	NC	South	3.7%	5.1%	-4%	23%
14 Seattle	WA	West	3.7%	5.0%	8%	10%
15 Los Angeles	CA	West	3.7%	5.2%	6%	4%
16 Orange County	CA	West	3.7%	4.9%	14%	4%
17 Palm Beach	FL	South	3.7%	5.2%	4%	8%
18 Miami	FL	South	3.7%	5.2%	9%	12%
19 Oakland-East Bay	CA	West	3.8%	5.6%	3%	3%
20 Dallas / Fort Worth	TX	South	3.8%	5.2%	0%	12%
Total / Avg	20		3.6%	5.1%	2%	11%

	Count	Q4 2021 Cap	Q4 2025 Cap	Rent Growth	Supply Growth
South	8	3.6%	5.2%	-2.0%	17.2%
East	2	3.5%	4.9%	12.1%	7.4%
West	10	3.6%	5.2%	3.9%	7.7%

Ranking determined by Q4 2021 cap rate

Strategy Execution:
Acquire / Reposition Distressed Assets



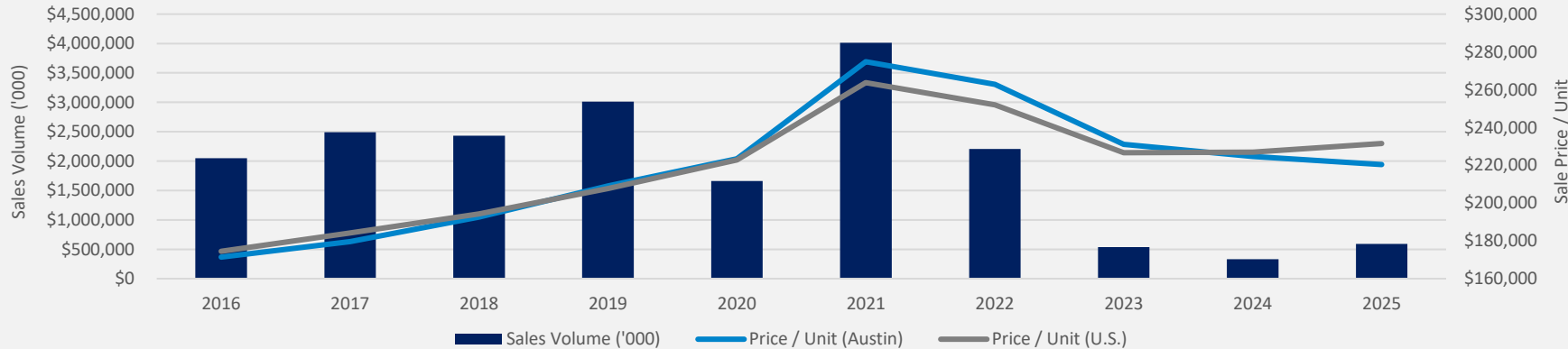
Strategy Overview & Role in the Portfolio

Acquire distressed newly constructed assets at a discount to cost basis

Acquisition / Repositioning Strategy Overview

Strategy definition	Certain recently developed multifamily assets are distressed and can be acquired at or near to their original cost basis
Why now?	Assets for sale may feature capital structure distress, but more commonly they are combined with market wide supply and rent pressures that drive down pricing and eliminate a rescue capital / preferred equity strategy
Target asset profile	Newer vintage construction in assets with currently depressed NOI but poised for growth
Target asset location	Urban centers of high growth metros that have seen an influx of supply, for example Austin or Nashville
Risk mitigation	Finance at neutral leverage to be cash flow positive throughout the hold period
Return profile	Target stabilized 6.0-6.5% YOC / All-in returns of 20-22% IRR and 1.75x EM
Portfolio role	Provides exposure in tier 1 markets, return profile of current yield and exit multiple

Austin example: Value per unit change¹

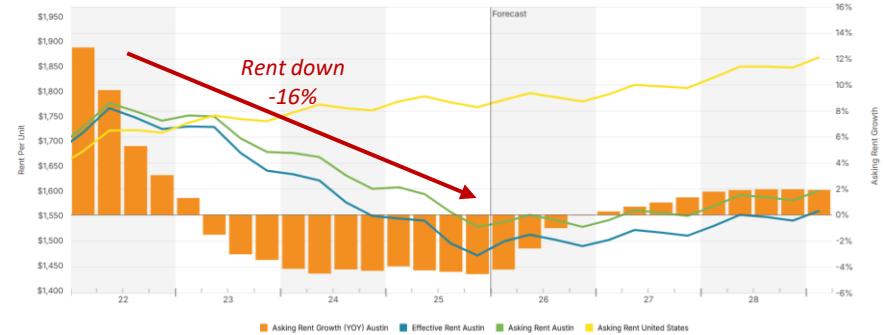


Demand and Market Support – Austin, TX

Austin, like several other high growth markets, has seen significantly impacted fundamentals and reset pricing

- Markets like Austin and Nashville have similar characteristics: post-COVID corporate relocations spurred a construction boom, which led to oversupply, high vacancy rates and declining rents¹
- Austin continues to see inbound migration and corporate relocation however operating fundamentals remain depressed. Rents are down 16% since peak and vacancy stands in the low double digits
- Supply has dropped sharply, down 62% since 2024 peak
- Rent growth may turn positive in the short term as absorption is forecast to outpace supply starting in 2026
- As a result, buyers can invest today at depressed valuations and avail themselves to potential future operational improvement**

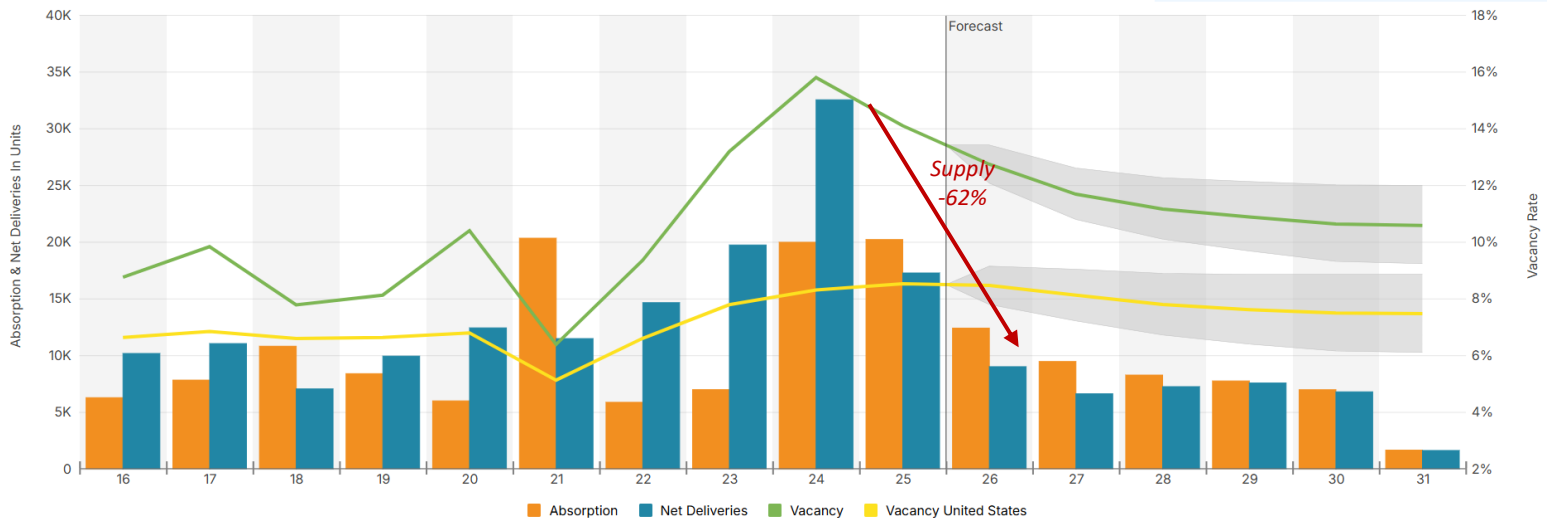
Asking rent and rent growth²



Supply, absorption and vacancy²

2024 supply influx resulted in vacancy spike to 16%

Over the next five years absorption is expected to outpace supply, leading to reduced but still elevated vacancy levels

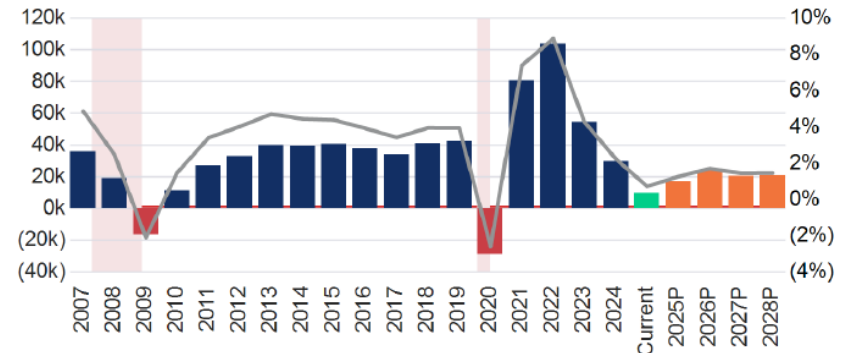


Demand and Market Support Cont. – Austin, TX

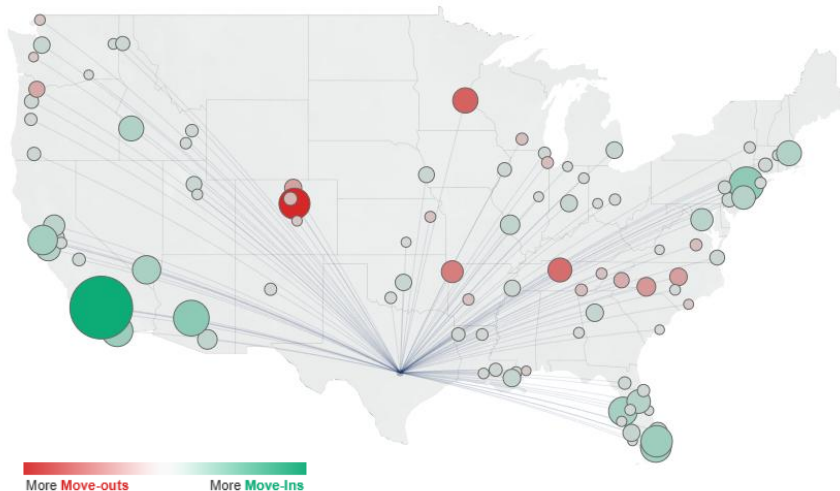
Austin, like several other high growth markets, has seen significantly impacted fundamentals and reset pricing

- Job growth in Austin of ~1%, representing 28.5k jobs, outpaced the larger U.S. market which only grew 0.5% in 2024¹
- An influx of corporate relocations due to the business-friendly environment has created sustainable employment tailwinds in Austin
- With the surge of employment opportunities and lower cost of living, Austin has attracted substantial in-migration from LA, Florida and the Northeast with net inflows of 14k people in 2024²
- In-migration, employment drivers, and high quality of life are driving household formation as a positive tailwind for residential rental housing**

Employment Growth (total and %)³



Net Migration into Austin from Non-Texas Cities⁴



Corporate Relocations and Expansions



(1) Opportunity Austin Regional Partnership, Q1 2026
 (2) Culture Map Austin, Q2 2025
 (3) John Burns, Rental Community Analysis and Forecast, Austin, TX 1Q 2026
 (4) CoStar, 1Q 2026

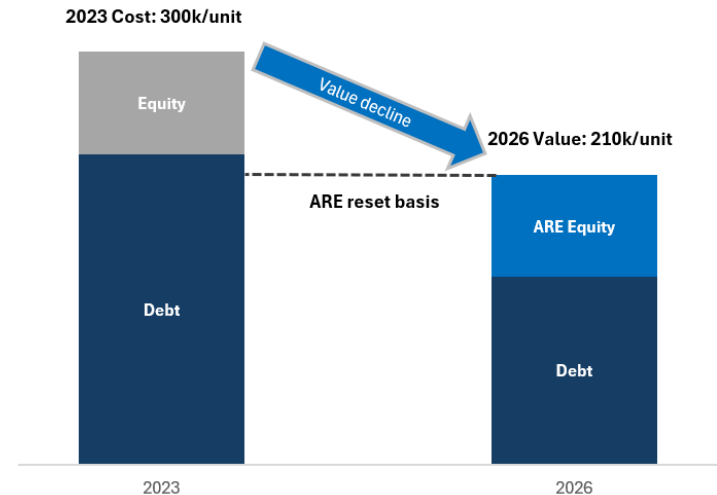
Basis and Entry Point

Markets with impacted fundamentals may present a buying opportunity at a reset basis. Returns in these scenarios will be based more upon market resurgence and supply absorption than asset level business plan execution

Illustrative Opportunity

- Example property developed in the past five years with a cost basis of \$300k/unit, targeted a 6.0%+ yield on cost but decline in operating fundamentals resulted in a ~4.0% yield
- The equity is highly impaired, and asset is being sold due to lender pressure or ownership portfolio issues
- Sale price on depressed NOI is a 5% cap rate, which is leverage neutral in year 1. In order to generate opportunistic returns on a 5-year hold, one would have to have confidence in burning off existing one-month concessions with 3-5% rent growth per annum starting in year three and resulting in a 6.5% yield by time of sale
- **In impacted markets, newly constructed assets may be purchased at opportunistic returns. However, deals are scarce with owners opting for “hope note” financing rather than selling**

Value Decline Example



Return Sensitivity: Year 3+ Rent Growth vs Exit Cap Rate

		Year 3+ rent growth					
		13.5% / 1.4x	0.0%	1.0%	2.0%	3.0%	4.0%
Exit Cap Rate	6.00%	-3.1% / 0.9x	-1.2% / 1.0x	0.6% / 1.0x	2.3% / 1.1x	4.1% / 1.1x	5.7% / 1.2x
	5.75%	0.7% / 1.0x	2.5% / 1.1x	4.3% / 1.1x	6.0% / 1.2x	7.7% / 1.2x	9.3% / 1.3x
	5.50%	4.6% / 1.1x	6.3% / 1.2x	8.0% / 1.2x	9.7% / 1.3x	11.3% / 1.4x	12.9% / 1.4x
	5.25%	8.5% / 1.3x	10.2% / 1.3x	11.8% / 1.4x	13.5% / 1.4x	15.1% / 1.5x	16.6% / 1.5x
	5.00%	12.5% / 1.4x	14.1% / 1.5x	15.8% / 1.5x	17.3% / 1.6x	18.9% / 1.6x	20.4% / 1.7x
	4.75%	16.6% / 1.5x	18.2% / 1.6x	19.8% / 1.7x	21.3% / 1.7x	22.9% / 1.8x	24.4% / 1.9x
	4.50%	20.8% / 1.7x	22.4% / 1.8x	24.0% / 1.8x	25.5% / 1.9x	27.0% / 2.0x	28.5% / 2.1x
	4.25%	25.2% / 1.9x	26.8% / 2.0x	28.3% / 2.0x	29.8% / 2.1x	31.3% / 2.2x	32.8% / 2.3x

Investment Strategy Metrics

Acquire distressed multifamily projects where original equity has been largely impaired

- The current capital markets environment allows ARE to participate in high-quality, well-located assets at a reset basis

Property type	Low/mid-Rise Multifamily	High-Rise Multifamily
Structure	Distressed Acquisition	Distressed Acquisition
Property type	Multifamily	Multifamily
Construction typology	4-8 Story	20 Story
Market type	Suburban	Urban
Units	350-500	350-500
Contract structure	Acquisition	Acquisition
Investment type	Equity	Equity
Construction duration	NA	NA
SF /Unit	900	900
Basis/Unit	\$400,000	\$410,000
Basis/SF	\$444	\$456
Rent/SF	\$3.00	\$3.00
Rent/Unit	\$2,700	\$2,700
NOI margin	65%	65%
Untrended YOC	5.3%	5.1%
Rent growth CAGR	2.5%	2.5%
Stabilization / concession burn off	10.0%	10.0%
Trended YOC	6.5%	6.3%
Exit cap rate	5.50%	5.50%
Spread to exit cap	1.0%	0.8%

Execution opportunities:

- On assets where common equity value has been significantly impaired, preferred equity executions may not be practical
- Instead, outright acquisitions, frequently below the original development cost, may be possible
- Business plans include a muted forecast on forward rent growth combined with an element of further stabilization, frequently through the burn off of concessions or increase in physical occupancy
- An acquisition strategy can provide the fresh capitalization and time for an otherwise high-quality asset to stabilize

Strategy Execution: **Lower Basis Multifamily Development**



Strategy Overview & Role in the Portfolio

Lower basis multifamily development allows ARE to capitalize on the same high demand, high growth markets while accommodating higher land values warranted from infill locations

Lower Basis Multifamily Development Strategy Overview

Strategy definition	Lower basis multifamily development captures strong rental demand in infill locations with a higher land value
Why now?	Housing affordability has impacted residents across the U.S. ARE can produce high quality rental housing for a significant discount compared to the monthly cost to own a similar residence
Target asset profile	Low-rise garden style or mid-rise apartment development in infill, urban locations
Target asset location	Infill submarkets of major metros with strong school systems, access to employment, and a growing renter base
Risk mitigation	Partner with local landowners and best-in-class developers to uncover low-land basis opportunities. Closing predicated on full entitlements and permitting to mitigate risk. Utilize cost overrun protections through GMP contracts and local first loss partners
Return profile	Target 6.5-7.0% YOC / All-in returns of 20-22% IRR and 1.75-2.0x EM
Portfolio role	Provides exposure in tier 1 markets, return profile of majority focused on exit with current yield upon asset stabilization



Investment Strategy Metrics

Low basis multifamily is an effective residential strategy in high-demand markets

- Low basis multifamily development is effective within in high demand, growing rental markets. These dynamics are usually tied to urban centers with strong employment hubs
- Multifamily projects with higher density can achieve outsized yields in infill locations with higher land basis

Property type	Low/mid-Rise Multifamily	High-Rise Multifamily	Low/mid-Rise Multifamily
Structure	Development	Development	Preferred equity
Property type	Multifamily	Multifamily	Multifamily
Construction typology	4-8 Story	20 Story	4-8 Story
Market type	Suburban	Urban	Suburban
Units	350-500	350-500	350-500
Contract structure	JV/GMP	JV/GMP	Preferred Equity
Investment type	Equity	Equity	Preferred Equity
Detachment	N/A	N/A	85%
Construction duration	24-36 months	30-36 months	NA
SF /Unit	1,000	900	900
Basis/Unit	\$345,000	\$500,000	\$322,575
Basis/SF	\$345	\$556	\$358
Rent/SF	\$3.00	\$4.00	\$3.25
Rent/Unit	\$3,000	\$3,850	\$2,925
NOI margin	65%	65%	65%
Untrended YOC	6.8%	6.0%	7.1%
Rent growth CAGR	2.5%	2.5%	2.5%
Trended YOC	7.3%	6.5%	7.6%
Exit cap rate	5.50%	5.50%	5.50%
Spread to exit cap	1.8%	1.0%	2.1%

Execution opportunities:

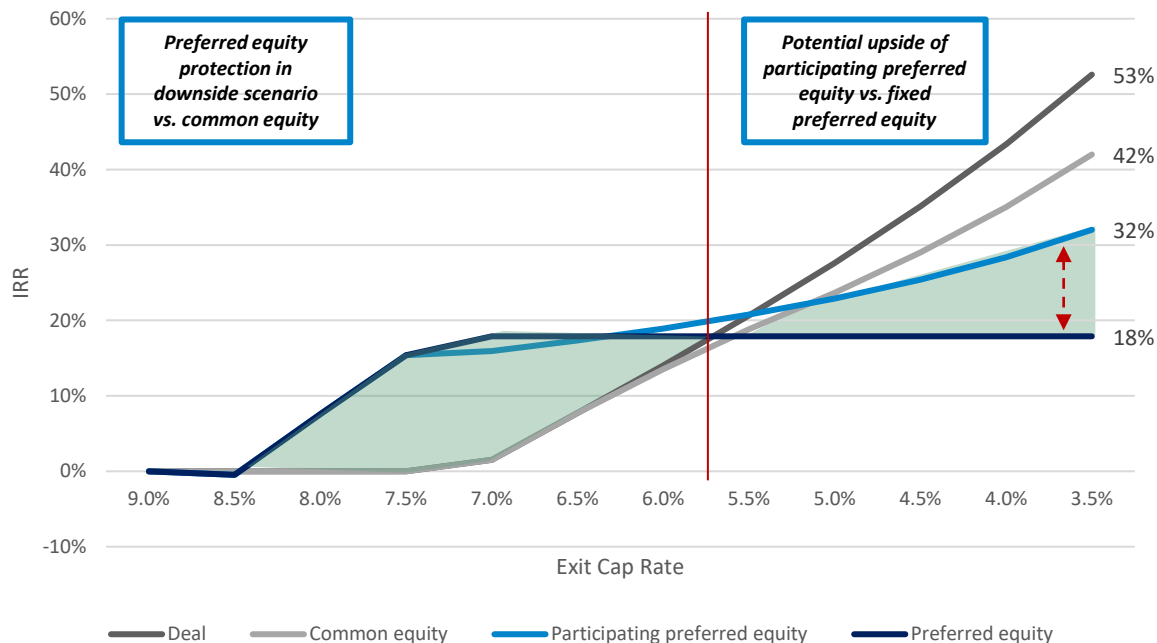
- Infill locations generally command higher land values that disqualify townhome projects. In these areas higher density product types are an appropriate strategy to capitalize on strong demand fundamentals
- However, the cost structure for urban high-rise remains prohibitive in all but the most expensive markets as costs have accelerated past rents, producing low yields
- One solution for projects in strong locations but lacking in immediate yield is preferred equity, which provides subordination while allowing for opportunistic returns

Investment Strategy: Structuring

Participating preferred equity structures can mitigate risk while retaining upside in development projects

- Certain markets present compelling multifamily development opportunities with strong rental fundamentals but short-term uncertainty surrounding rent growth
- In these markets, a preferred equity structure may provide downside protection while offering upside through participation
- In the below returns are shown for each a gross deal return, common equity investment, participating preferred equity, and fixed preferred equity

Return Comparison by Investment Structure



Execution opportunities:

- In downside scenarios where deal returns reduce below a breakeven, preferred equity and participating preferred equity structures outperform common equity investments
- In a base case scenario (breakeven) all structures are equal
- In an upside scenario, common equity returns are more than double fixed preferred equity returns. However, participation structures can remedy and earn back much of this disparity
- As such, participating preferred can both mitigate downside risk while providing upside potential

Multifamily Preferred Equity Case Study

Infill multifamily development site with low-basis due to structured preferred equity investment provides opportunity to achieve outsized yields in high demand, durable market

Multifamily Development | South Florida



Theme & Strategy



- **Macro Theme:** Sustained demand for rental product in urban centers with immigration due to growing employment, quality of life and relative affordability
- **Market Focus:** South Florida has experienced strong population growth post-Covid both in urban centers and surrounding suburban areas
- **Investment Description:** Infill site near retail centers with strong transit access, well suited for mid-rise multifamily development. Reduced basis due to preferred equity structure boosts project yield

Item 

Description 

Investment Type

Low-basis Development

Property Type

Multifamily

Units

300

Market

South Florida

Anticipated Closing

Q2 2026

Execution & Risk Mitigation



- **Business Plan Execution:** Close on site with GMP, entitlements and permits in-hand for immediate construction commencement
- **Sourcing:** Project was sourced through ARE's experience and longstanding relationships in the market
- **Risk Mitigation:** ARE last dollar basis at 85% of cost is senior in the capital structure to common equity. GMP contract reduces risk for unexpected cost items to ensure low basis execution. All entitlements and permitting would be completed prior to close to reduce construction timeline and eliminate risk
- **Exit Strategy:** Sale of asset upon stabilization to institutional investor seeking core returns for multifamily asset in strong market










Sourcing and Underwriting

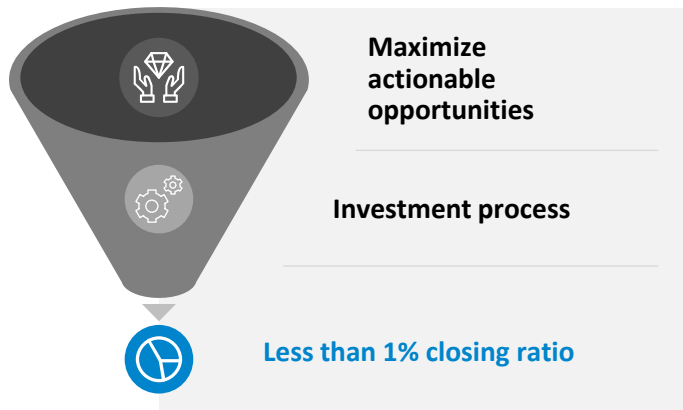


Sourcing and Underwriting: Process


Robust sourcing relationships allow for a significant volume of actionable opportunities, which are then evaluated through a thorough and informed underwriting practices

Sourcing process




- | | |
|---|---|
|  Homebuilders |  Sale brokers |
|  Apartment developers |  Capital advisors |
|  Student housing developers |  Funds that financed merchant builders |
|  Capital constrained family backed builders |  Horizontal developers |
|  Lenders | |




Underwriting process

 **Initial “first pass” side-by-side of all opportunities**

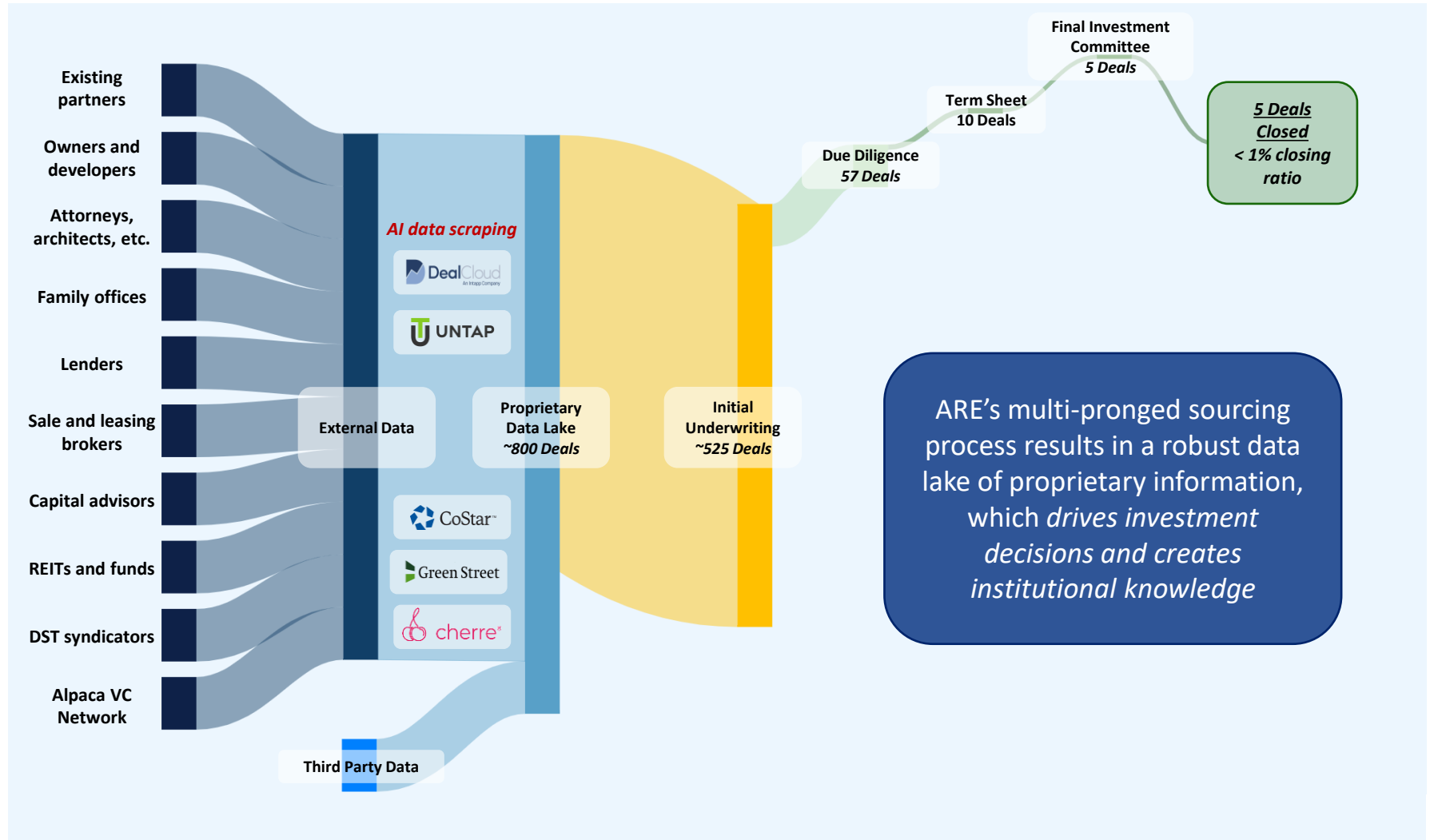
 **If relative value is determined through the side-by-side, full underwriting is conducted:**

- | | |
|--|--|
| 
Micro market information: | <ul style="list-style-type: none"> ▪ Sales of comparable properties and verification of institutional ownership in the submarket ▪ On-the-ground data through comparable property tours and discussions with property personnel ▪ Operating data compiled from properties in the market |
| 
Macro market information: | <ul style="list-style-type: none"> ▪ Planned supply, absorption and macro trends ▪ Job and population growth, school rankings, crime, migration patterns and other relevant statistics by property type |
| 
Property specific information | <ul style="list-style-type: none"> ▪ Property visits and staff interviews ▪ Carbon footprint evaluation and review of current/future carbon fines or credits ▪ Rent roll and operating history analysis ▪ Evaluation of physical attributes and CapEx |

 **All information and data is compiled into consistent underwriting template to compare relevant statistics against all owned and underwritten deals to maximize relative value and drive ultimate investment decision**

AI Empowered Relative Value Pipeline

Pipeline designed to quickly and efficiently analyze opportunities to drive conviction



AI Empowered Relative Value Pipeline

Pipeline designed to quickly and efficiently analyze opportunities to drive conviction

Pipeline management

1 Innovative filters
Easily filter pipeline to re-organize data by property type, geography or deal stage to compare across most relevant metrics

2 Consistent deal metrics
Compare opportunities across the same metrics to determine outliers and where to focus Team's time

3 Tracking data summaries
Track success rate and discipline in process based on number of deals that progress through our proprietary deal stages

4 Advanced mapping tech
Visually understand the depth, composition, and geographic spread of pipeline and platform distribution via an interactive and intuitive interface

Deals 809 entries
🔍

All Deals
Active Deals
Tracking

<input type="checkbox"/>	Deal Name	Metro Area	Primary Property...	Deal Type	Status	New Deal Date	Closing Timing	Total Area (SF)	Total Units	Total Investor	Net Equity	Exposure PSF / Unit	YOC - Untrended	YOC - Trended
7 - Closed	5													
	Nashville TN	Industrial	Acquisition	Active	11/14/23	2025 Q3	236,632	3	31,526,781	9,000,000	131	7.3%	8.0%	
	Dallas TX	Single Family	Forward Purchase	Active	11/01/23	2024 Q2	258,867	148	48,396,496	18,000,000	326,342	7.0%	7.6%	
	Brooklyn NY	Multifamily	Recapitaliz...	Active	06/18/24	2024 Q4	227,359	284	250,000,0...	18,000,000	557,000	6.2%	6.4%	
	Nashville TN	Industrial	Acquisition	Active	12/04/24	2025 Q3	249,000	2	37,769,000	13,607,000	132	8.7%	10.0%	
	Atlanta GA	Industrial	Acquisition	Active	01/31/25	2025 Q4	227,277	1	23,677,500	9,500,000	100	7.5%	8.0%	
Subtotal: Count: 5								Sum: 1,179,135	Sum: 391,369,777	Sum: 68,107,000				
4 - Tour/Finalize UW	7													
	Dallas TX	Single Family	Forward Purchase	Active	06/23/25	2026 Q2	210,400	130	43,355,683	13,657,040	332,964	7.0%	7.6%	
	Dallas TX	Industrial	Acquisition	Active	06/09/...	2026 Q1	149,187		262,303,571	82,625,625	1,758	7.7%	8.6%	
	Manasota	Single	Forward	Pass	10/02/23	2024 Q2	208,600	106	55,699,000	21,165,620	525,462	6.6%	7.9%	
Total: Count: 809								Sum: 3,013,433,584	Sum: 53,252,981,281	Sum: 18,681,134,189				

alpaca real estate

