



October 2024



Experienced Real Asset Manager

- Founded in 2005, [REDACTED] is an owner-operator offering investment solutions across the risk spectrum of essential real assets
- Founder-led, experienced global team with deep relationships across the essential real assets network, underpinned by [REDACTED]'s fully integrated asset management platform
- Institutional platform with globally diverse investors; internationally regulated and registered with the SEC and FINRA
- Focus on ESG integration across the platform as a member of GRESB and UN PRI signatory
- [REDACTED] and our investors benefit from differentiated, highly effective in-house proprietary technology software, Tabula

2,000

Assets Transacted

500

Transactions Completed

\$21B

Transaction Volume Completed



Note: As of June 30, 2024.
Note: All figures in United States Dollars.

Established platform with increasingly diverse strategies and proven track record

2013

█ begins underwriting acquisition opportunities in Europe; made first investment in 2016

€2.7B

Essential real estate transactions completed in Europe

906

Essential assets transacted on in Europe

€1.8B

Essential real estate AUM in Europe

9.6M

Owned sq. ft. of essential real estate in Europe

705

Total completed leases, representing 573k sq. m GLA, ~9.8 years WALT, average 12.3% rent increase¹



Note: Figures as of June 30, 2024.

Note: Past performance is not indicative, nor a guarantee of future results.

¹WALT and average rent increase are exclusive of options. Leasing figures as of June 30, 2024.

European Real Estate Track Record

Investments	Geography	Properties Acquired	Risk Profile	Launch Date	Exit Date	Committed Capital	Gross / Net IRR	Gross / Net MOIC
<i>Fund Investments</i>								
Europe I ¹	Germany	67	Value Add	Dec-16	Apr-22	€56M	20.0% / 15.4%	2.3x / 1.9x
Europe II ¹	Germany	65	Value Add	Dec-17	May-22	€47M	15.6% / 11.3%	1.7x / 1.5x
Europe III ²	Germany, Norway, Austria, Slovakia	203 ³	Value Add	Jan-19	-	€249M	16.7% / 12.5%	1.8x / 1.6x
European Essential Fund ²	Germany, Norway	336	Core Plus	Oct-21	-	€667M	9.5% / 8.6%	2.0x / 1.9x
<i>Co-Investments & Separately Managed Accounts</i>								
Abbey Retail Park ¹	UK	1	Opportunistic	Feb-20	Sep-23	€18M	17.3% / 15.0%	1.7x / 1.6x
Europe III Co-Invest ²	Germany, Norway, Austria, Slovakia	64	Value Add	Nov-21	-	€138M ⁴	15.0% / 11.0%	1.8x / 1.5x
World Seafood Centre ⁵	Norway	1	Value Add	Jul-24	-	€68M	16.7% / 15.1%	2.0x / 1.9x
Europe Value-Add Weighted Avg.⁶							12.8% / 10.5%	1.9x / 1.8x

Note: Past Performance is not indicative, nor a guarantee of future results.

Note: Returns are annualized IRR shown on a net basis and in local currency, net of asset management fees and carried interest. As it relates to [REDACTED], returns are shown net of asset management fees and carried interest, but before estimated foreign taxes on disposition.

¹Investments have been realized and remain in the process of legal wind-down. Returns reflect realized returns, subject to change upon the completion of final wind-down.

²Investments have been partially realized or remain active investments. Returns represent forecasted returns as of June 30, 2024.

³Inclusive of 64 properties acquired by Europe III Co-Invest.

⁴Inclusive of Europe III committed capital of €73.2M.

⁵Investments have been partially realized or remain active investments. Returns represent forecasted returns at transaction close.

⁶Based on committed capital.

[REDACTED] is seeking capital for the **[REDACTED]**
 (the “Fund”) targeting essential real estate assets across Western Europe

The Fund will target a 6% annual net cash distribution, paid quarterly and target gross IRR of 9-11% (net IRR of 7-9%)¹

Portfolio of 333 assets with a portfolio value of €1.3 billion located across multiple Western European countries, underpinned by some of the world's largest food distributors, with a WALT of 76 years and no immediate debt expiries

Essential real estate track record of over 10 years, underpinned by [REDACTED] fully integrated asset management platform

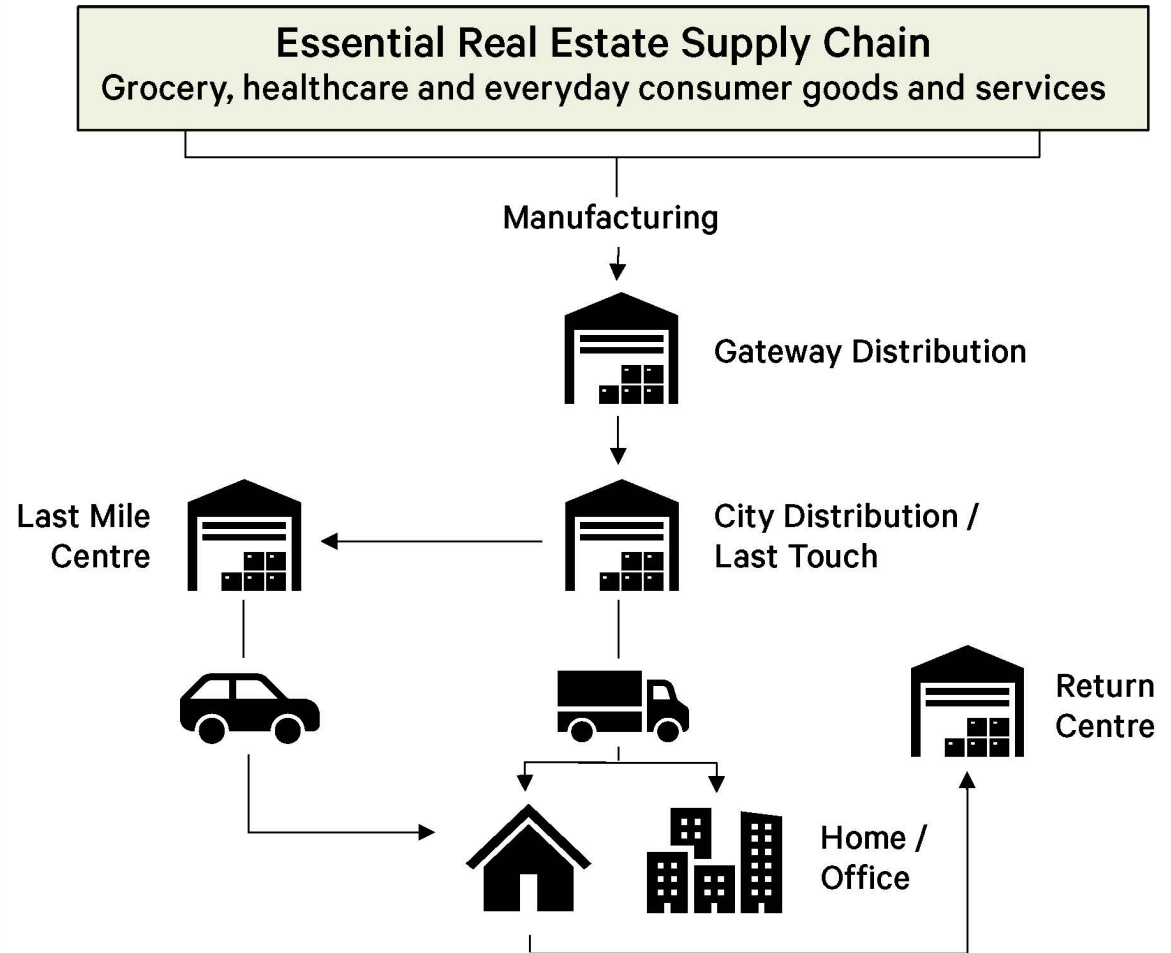
The Fund is classified as Article 8 under Sustainable Finance Disclosure Regulation (“SFDR”)

No entry or exit queue, with over €3 billion in immediately actionable opportunities

¹Target net returns and distributions are net of management fees and incentive fees in local currency.

What is Essential Real Estate?

Essential real estate provides the *critical infrastructure* required to distribute essential goods and services to end consumers



Why Essential Real Estate?

Defensive asset class with resilient income streams due to the following factors



Critical to Day-to-Day Life



Low-Cost Supply Chain Component



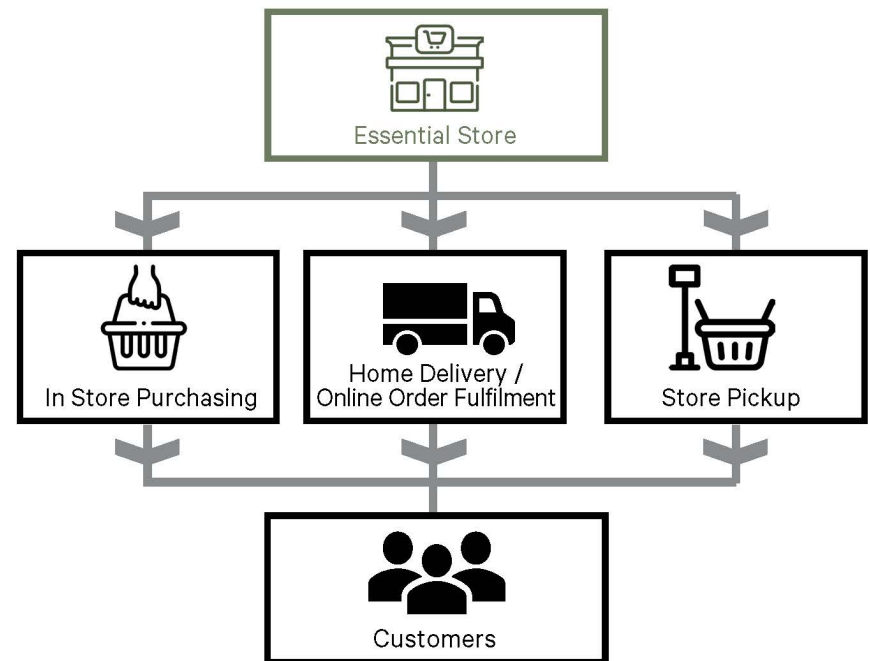
Resistant to Macro-Economic Volatility



Reinforces Omnichannel Distribution

Omnichannel Distribution

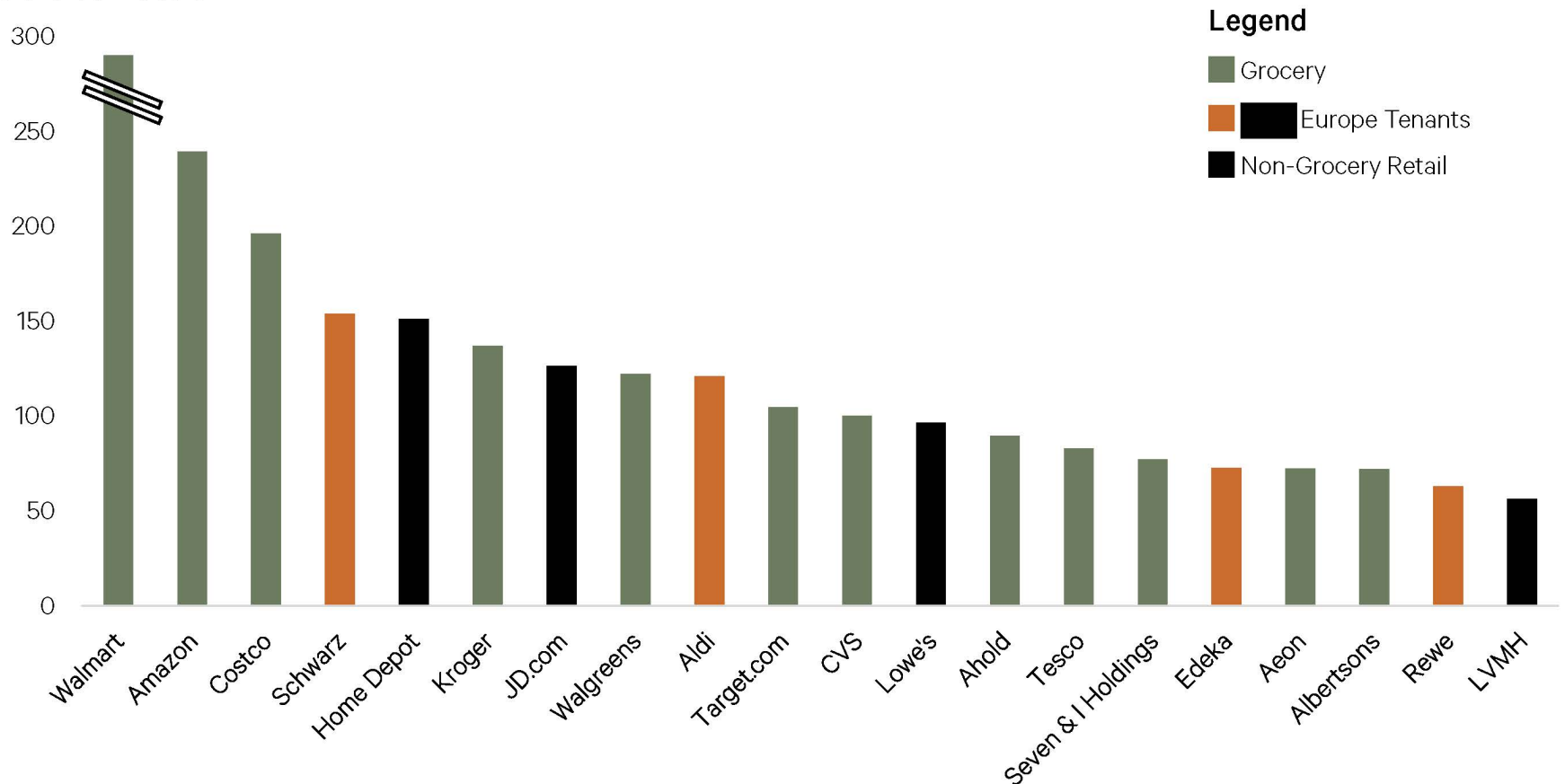
All methods of purchase, including e-commerce, require real estate to facilitate the pick-up or delivery of goods to consumers



Top 20 Retailers Globally

The Fund's tenants comprise some of the largest consumer goods distributors globally

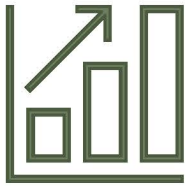
(Revenue in US\$B)



Source: Deloitte Global Powers of Retail 2023.

Resistant to Macroeconomic Volatility

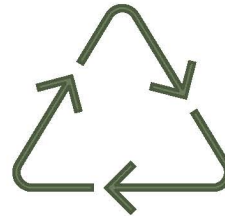
The asset class has proven resilient against persistent inflation, rising interest rates and geopolitical tension



>99% of base rental income contractually linked to CPI¹



Hedged debt positions with limited near-term maturities



100% of leases are net, with energy costs being the tenant's responsibility



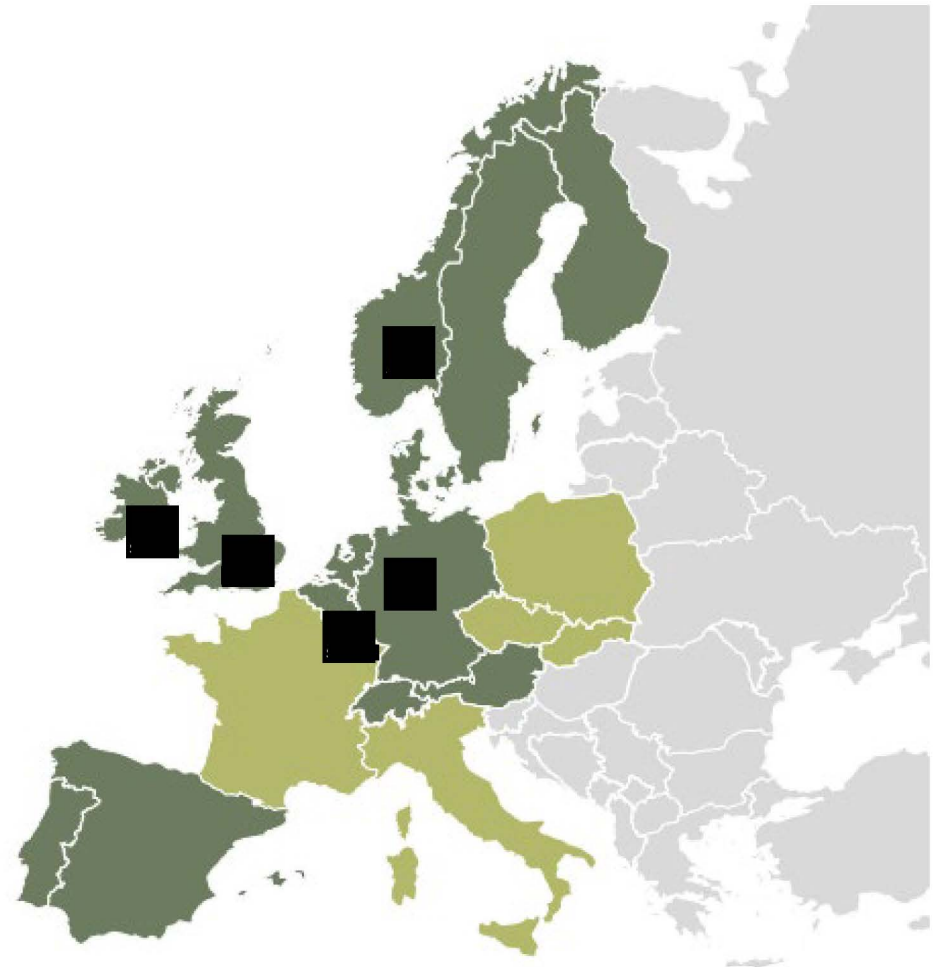
High-quality tenants with favorable covenants limit probability of default

¹Based on lease contracts of all properties in the Fund.

Geographic Focus – Western Europe

Primary geographic focus is essential real estate located across Western Europe

Robust near-term transaction pipeline of ~€3.9B that fits the investment criteria of the Fund



Primary Geographic Focus

Geographic Focus



Experienced

Team

Team

Portfolio & Asset Management



Brady Welch¹
Founding Partner
London



Sven Vollenbruch
Managing Director
Frankfurt



Sayed M. Alaali
Senior Vice President
London



Luca Krämling
Vice President
Frankfurt



Dominik Lang
Vice President
Frankfurt



Louis Unsel
Associate
Frankfurt



Emmet McCarthy
Associate
London



Niklas Sahavi
Associate
London



Mikkel Asdøl
Associate
Oslo



Magnus Grape
Associate
Oslo



Ajatshatru Singh
Analyst
London



Argjend Elezaj
Analyst
London

Finance & Reporting



Leon Talbot
Vice President
Dublin



Garvan McVerry
Manager
Dublin



Anja Kanzler
Manager
Dublin



Rebecca Long
Analyst
Dublin



Nathan Griffin
Analyst
Dublin

SLAM Platform Support

Investments

Blair Welch¹
Founding Partner
Chicago

Peter Tsoulogiannis¹
Partner, Investments
Chicago

Finance & Tax

Robert Armstrong¹
Partner & Chief
Operating Officer
Toronto

Lisa Rowe¹
Partner, Tax
Toronto

Legal, Compliance & ESG

Ramsey Ali¹
Partner & Legal Counsel
Toronto

Michael Sullivan
Global Head of
Compliance
Chicago

Bozena Jankowska
Global Head of ESG
London

Investor Relations

Jerry Cain¹
Partner, Capital Raising
New York

Jennifer Pyper
Senior Vice President
Toronto

Jessica Shum
Vice President
Toronto

Molly Mahoney
Managing Director
New York

Christian Loewe
Vice President
London

Veronica Tang
Associate
London

¹ Investment Committee member.

ESG Commitments & Achievements

The Fund will maintain a strong commitment to ESG initiatives and will promote environmental and social characteristics in line with Article 8 SFDR¹



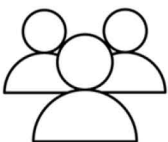
Manage climate change risks and opportunities

Conducted physical climate risk analysis for 100% of portfolio



Limiting our environmental impact

As of June 30, 2024, the Fund had contracted electric vehicle chargers at 58 properties and solar photovoltaics installations at 12 properties



Engaging our tenants and stakeholders for social impact

Automated emissions data collection for 100% of landlord-controlled areas in portfolio



Member of GRESB and UN PRI

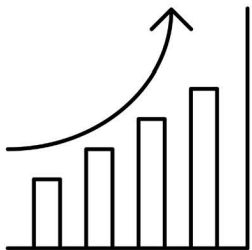
█ is a member of GRESB and UN PRI and submitted the Fund officially to GRESB in 2024



Holzwickede property: first wholly-integrated location in the Fund opened in June 2023 including rooftop solar installation, solar carport, and ads-tec ChargePost

¹ The Fund is classified as Article 8 under the EU Sustainable Finance Disclosure Regulation ("SFDR") promoting the following: resource and energy efficiency; emission reductions; building certifications and participation in Global Real Estate Sustainability Benchmark ("GRESB").

Why [REDACTED]?



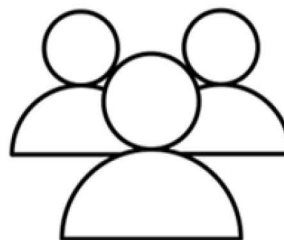
Attractive and stable return profile, targeting a **6%** annual net cash distribution and gross IRR of **9-11%** (net **7-9%**), in a defensive asset class¹



Diversified existing portfolio of **333** assets with a portfolio value of **€1.3 billion** located across multiple Western European countries



Portfolio underpinned by strong tenants, which are some of the world's largest food distributors



Fully integrated, “cradle to grave” investment sourcing and asset management approach with essential real estate track record of over **10 years**



Experienced manager who has completed **€2.7 billion** in transactions and **705** leases in the essential real estate space in Europe



Robust pipeline with immediate commitment deployment; no entry or exit queue

Note: All figures as of June 30, 2024.
Note: Past performance is not indicative, nor a guarantee of future results.
Note: [REDACTED] does not make any guarantee that the Fund will be able to achieve its targets in the long term.
¹ Target net returns and distributions are net of management fees and incentive fees and are in local currency.

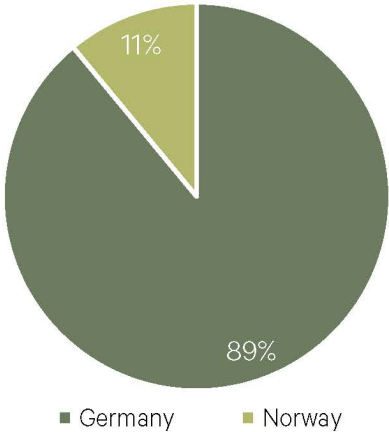
Portfolio Overview



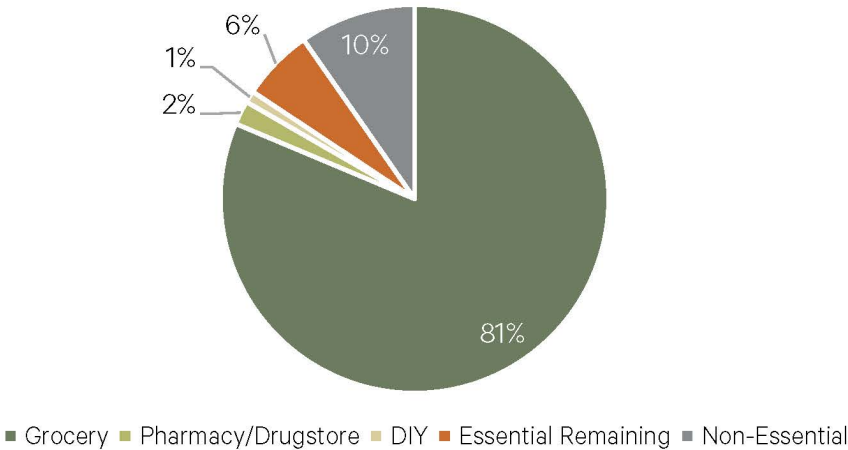
European Portfolio Overview

€1,266M	Portfolio value ¹
€692M	Market NAV
5.5%	Cap rate based on current IFRS value
333	Properties
7.6 years	WALT
97%	Occupancy
90%	Revenue derived from essential tenants

Value Split by Country



Essential Tenancy



Note: All figures as of June 30, 2024.
¹ Real estate value.

Diversified Portfolio

Germany

€2,071

Price / sq. m

€2,970

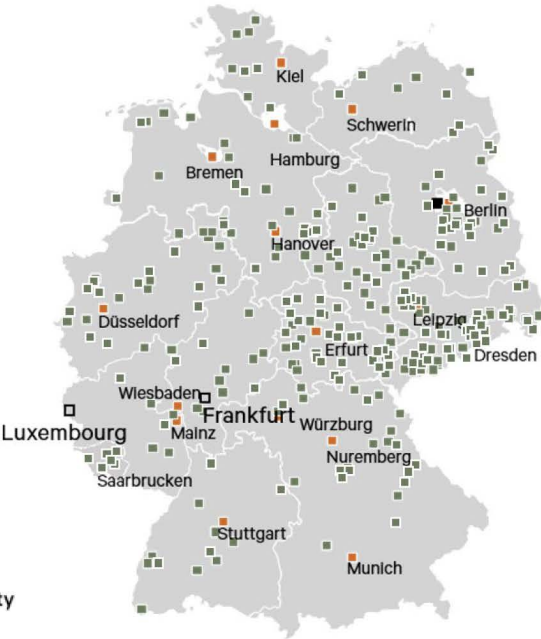
Estimated all-in replacement costs
per sq. m (excluding land)

296

Number of Properties

543,450

m² of GLA



Asset
Major Metropolitan City
[redacted]

Norway

€2,526

Price / sq. m

€3,650

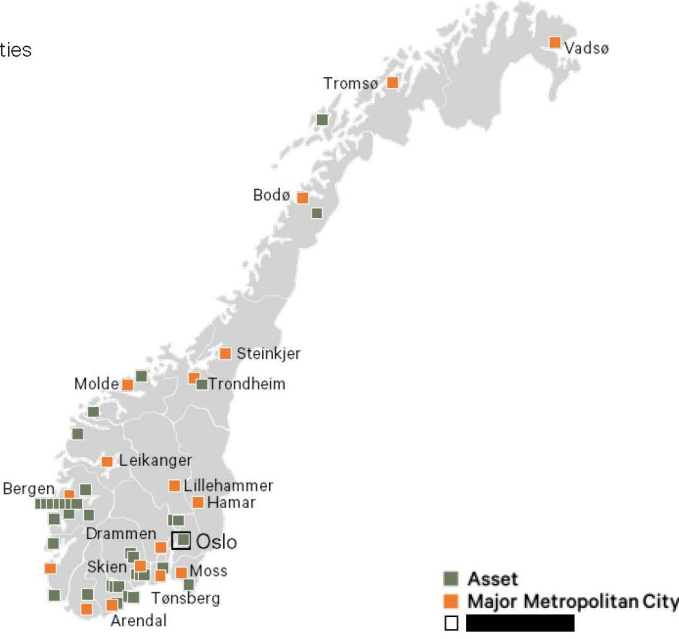
Estimated all-in replacement costs
per sq. m (excluding land)

37

Number of Properties

55,508

m² of GLA

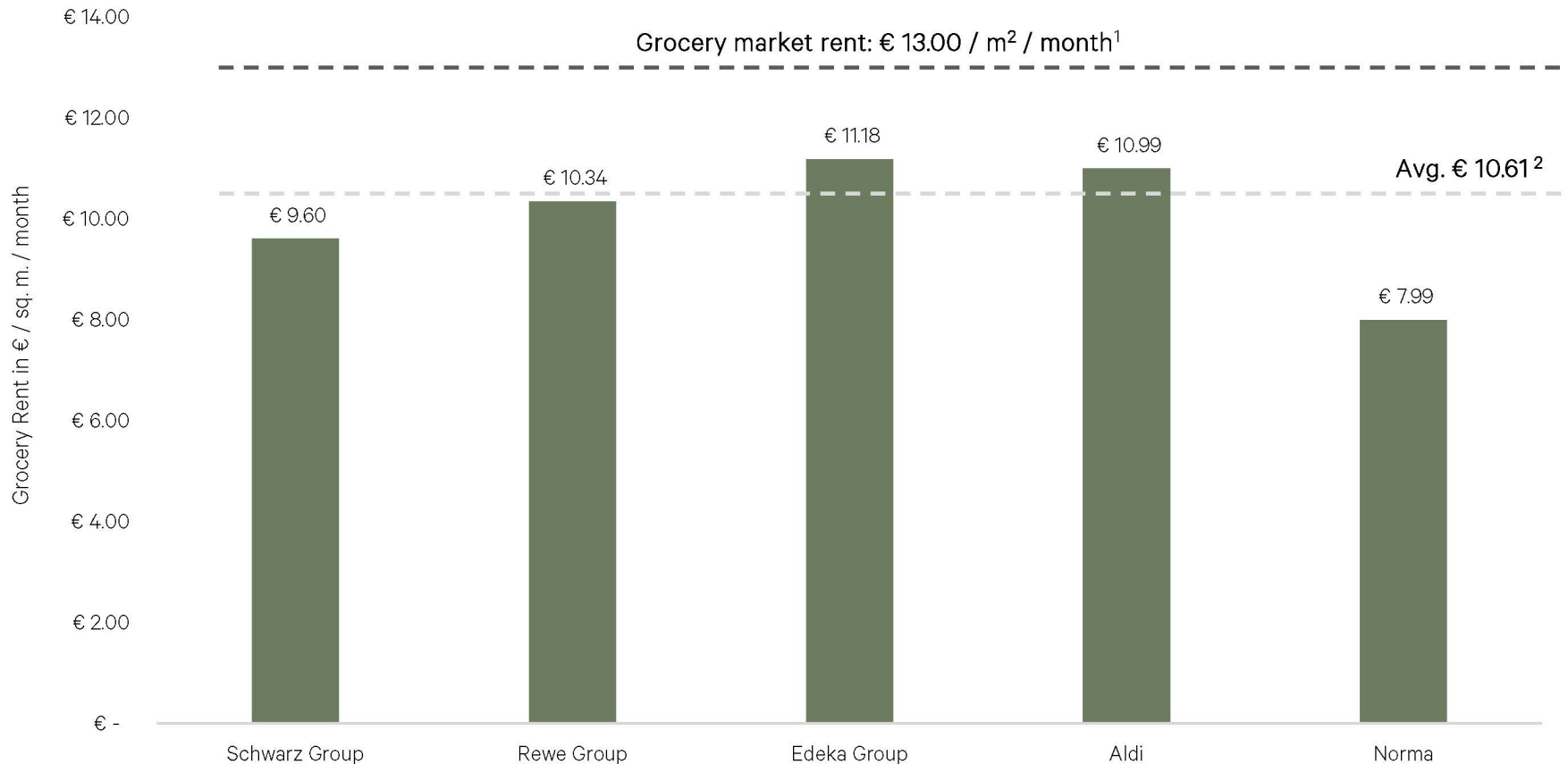


Asset
Major Metropolitan City
[redacted]

Note: All figures as of June 30, 2024.

Portfolio Overview – Grocery Rent Analysis (GER)

Grocery tenants estimated to be let at 18% below market rent on average



Note: All figures as of June 30, 2024.

¹Based on more than 20,000 European grocery leases tracked on proprietary data platform Tabula.

²Represents average rent of the above five major German grocery tenants in the Fund.

Portfolio Overview – Grocery Rent Analysis (NOR)

Grocery tenants estimated to be let at 28% below market rent on average



Note: All figures as of June 30, 2024.
¹Based on more than 20,000 European grocery leases tracked on proprietary data platform Tabula.
²Represents average rent of the above two major Norwegian grocery tenants in the Fund.

Strong Essential Tenant Profile

The Fund's revenue is generated by essential tenants, comprising strong and well-recognized brands across Western Europe

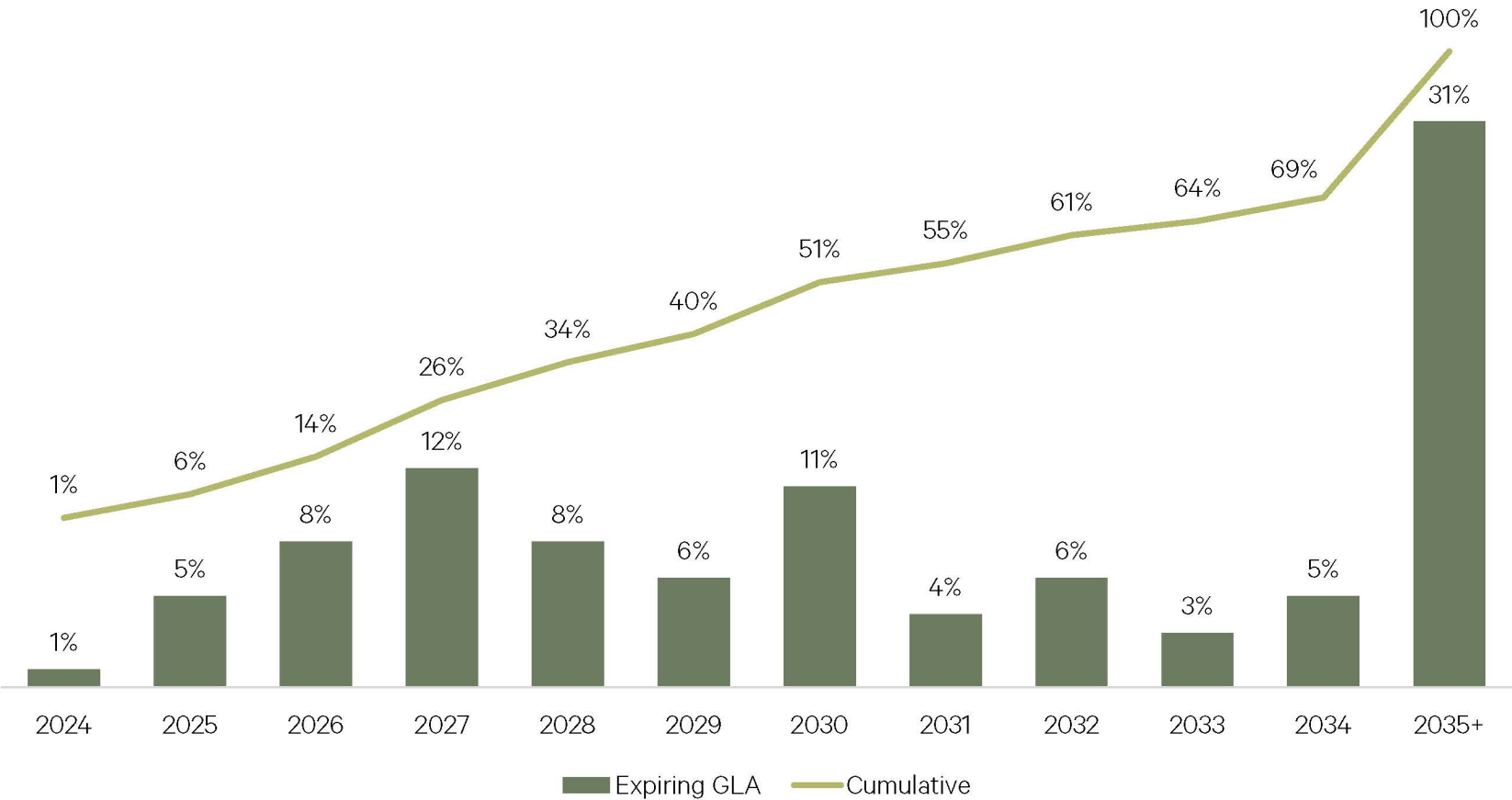


Note: All figures as of June 30, 2024.

Lease Expiry Profile

Lease Expiry Profile

Expiring GLA as a % of total GLA



Note: All figures as of June 30, 2024. Excludes M2M leases and vacancies.

Portfolio Leasing and NOI Growth

Leasing Performance Since Fund Inception



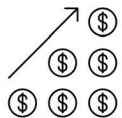
59% of expiring rental income for 2024 renewed



100% tenant retention rate



176 leases completed, accounting for 15.8% of portfolio rent and 15.6% of total GLA¹

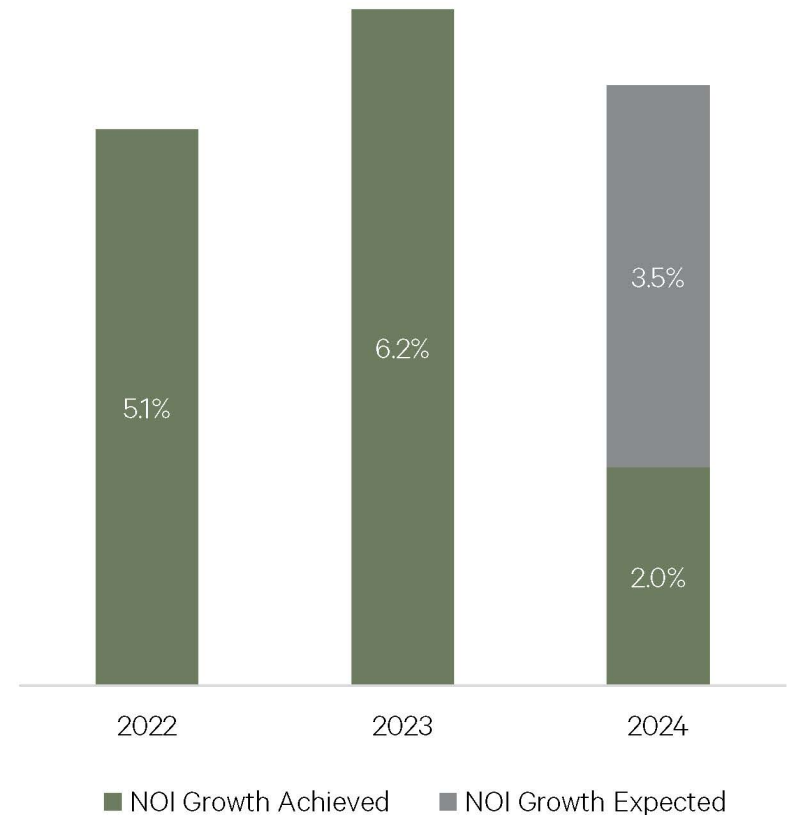


10.6 years average lease term negotiated^{1,2}



13.7% base rent increase on leasing deals^{1,2}

NOI Growth



Note: All figures as of June 30, 2024.

¹Leasing figures include electric vehicle ("EV") charging and photovoltaic ("PV") system leases.

²Leasing figures exclude lease term options.

Debt Overview

Defensive debt profile with low leverage, significant remaining term to maturity and majority fixed interest rate debt percentage coupled with interest rate caps

Debt Metrics

48%

Loan-to-Assets Ratio¹

5.0 Yrs

Remaining Term

4

Lenders

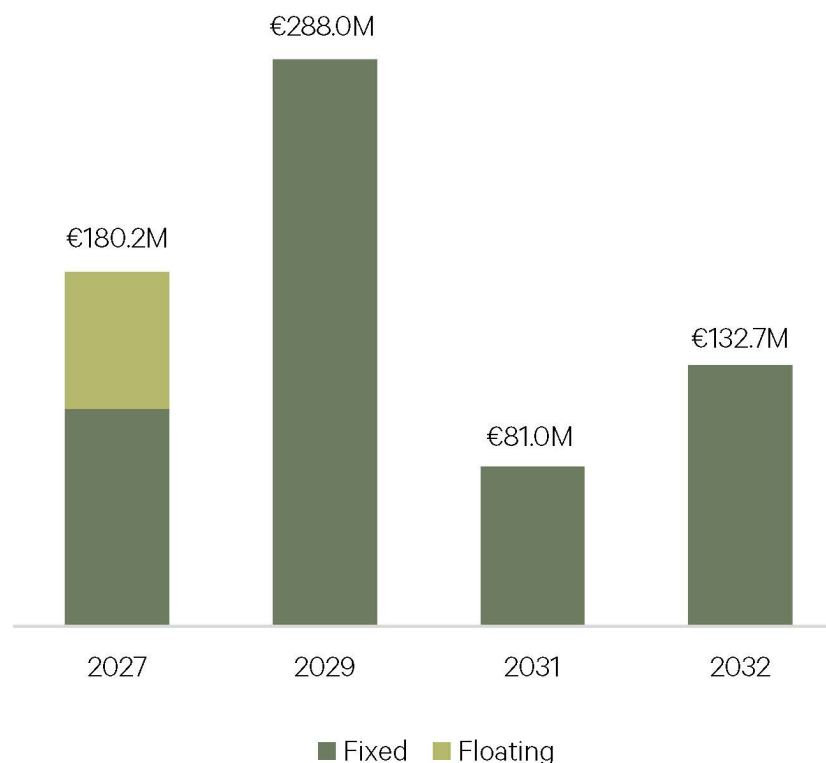
90%

% of Fixed Rate Debt²

4.1%

All-in Interest Rate²

Debt Maturity Profile



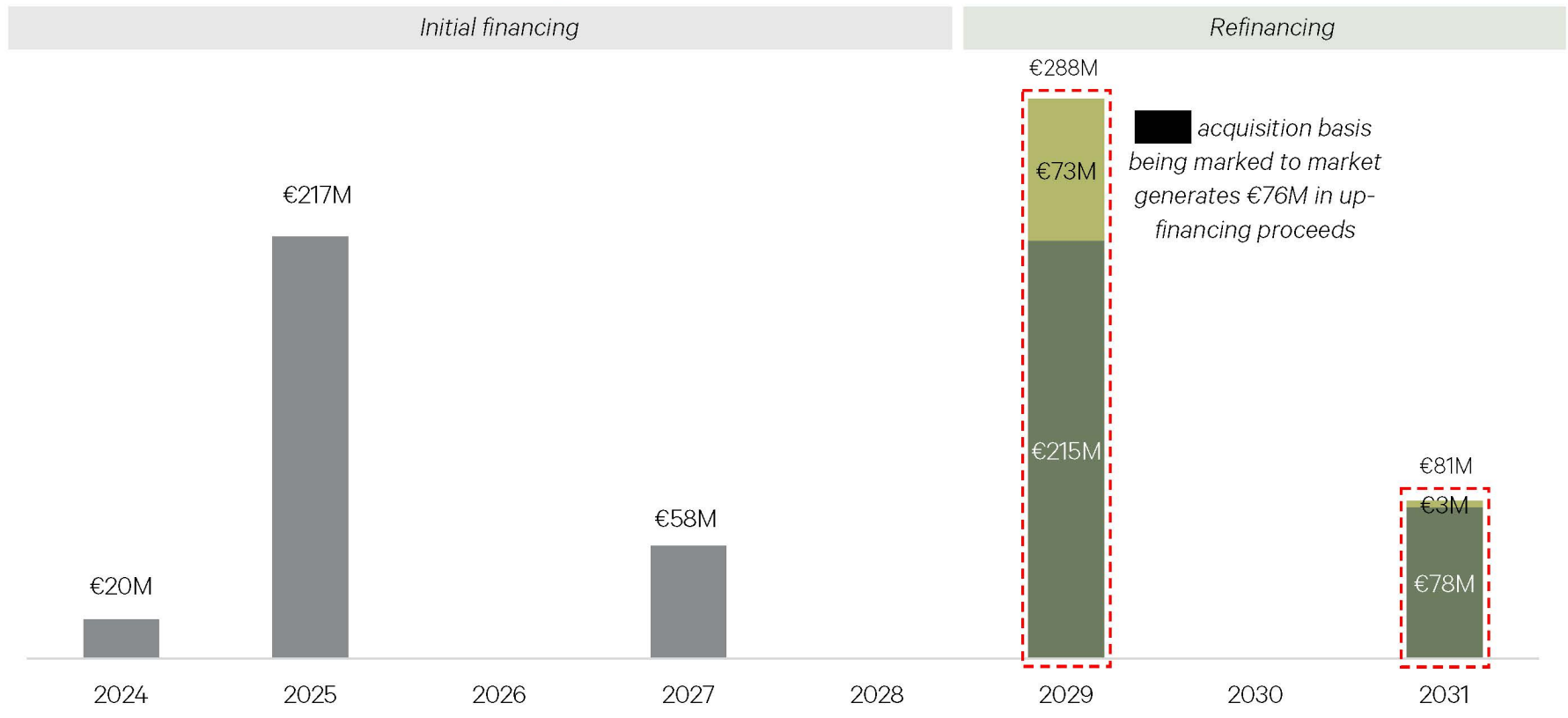
Note: All figures as of June 30, 2024.

¹ Calculated using total balance sheet assets and outstanding loan amount as of June 30, 2024.

² Including interest rate caps and swaps.

Kiwano Refinancing

Within two quarters after closing on the Kiwano transaction¹ and in a challenging financing environment, ██████ successfully completed Kiwano refinancing with two lenders, securing total financing proceeds of €369M with 5.4 years to maturity, at a 4.3% all-in rate and 100% hedged^{2,3}



¹ ██████ €1B transaction to acquire a 188-property grocery-anchored portfolio in Germany.

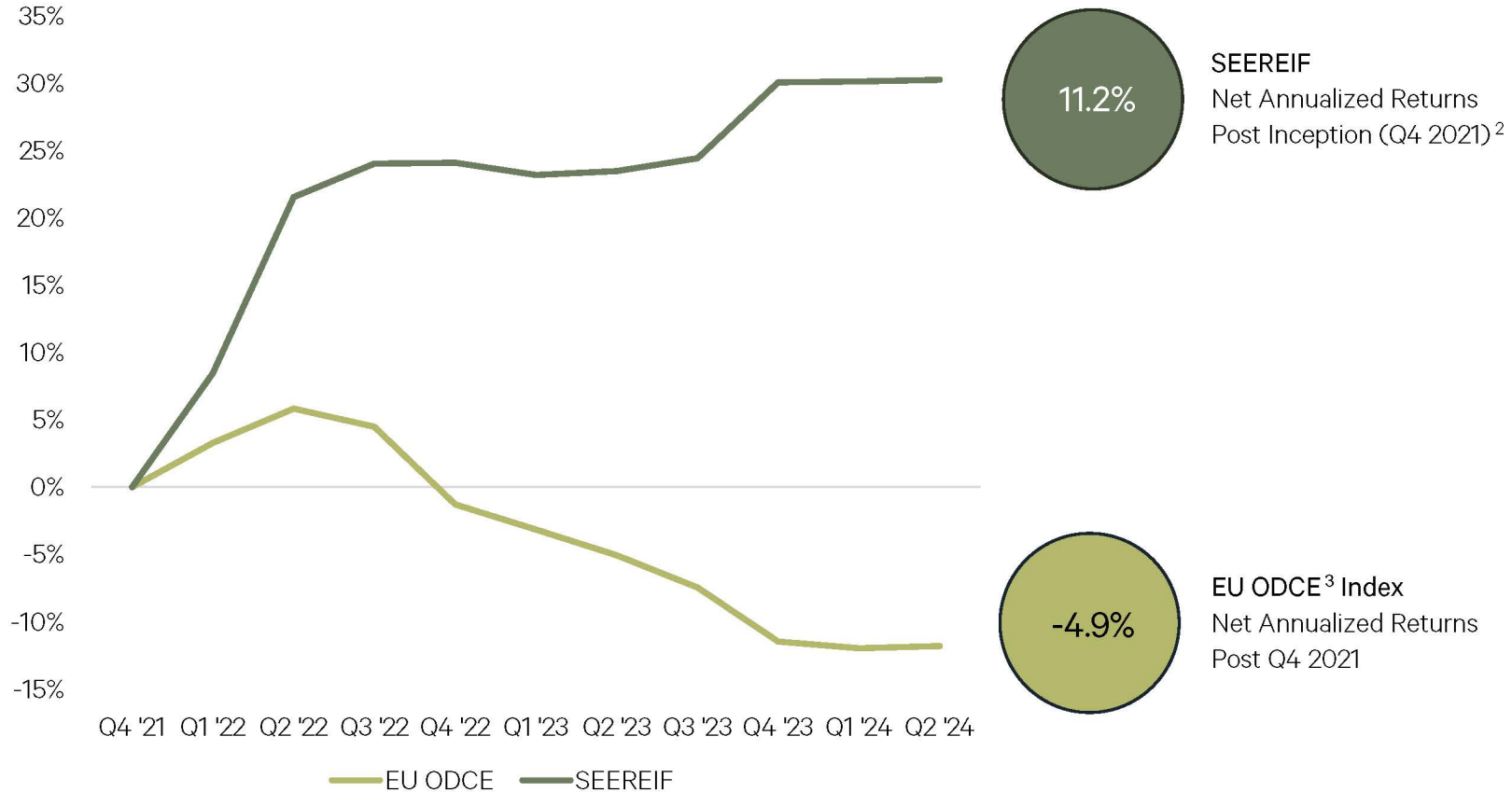
² As at May 7, 2024, 3m5y Euribor swap rate, which is subject to change ahead of the swaps being purchased.

³ 100% hedging will be locked in ahead of the full loan drawdown.

Performance Comparison

The Fund has outperformed the EU ODCE Index post inception

Cumulative Net Returns¹



Note: Past Performance is not indicative, nor a guarantee of future results.

Note: Returns are shown on a net basis and are shown in local currency, net of asset management fees and carried interest.

¹ Cumulative Net Returns are net of management fees and incentive fees, are in local currency, and cumulative over the period.

² Represents return as of June 30, 2024.

³ INREV European ODCE Quarterly Index, launched in April 2019.

Pipeline

Robust transaction pipeline of ~€3.9B in European essential real estate

Near-Term Opportunities

	Deal 1	Deal 2	Deal 3	Deal 4	Deal 5	Deal 6
Geography	Germany	Germany	Germany	Poland	Denmark	Norway
Asset Class	Grocery	Grocery	Grocery	Grocery	Grocery	Grocery
Assets	35	4	4	7	31	7
GLA (m ²)	171K	38K	23K	31K	36K	10K
WALT	5.5 years	5.0 years	8.5 years	20.0 years	7.5 years	8.6 years
Price	€303M	€62M	€35M	€48M	DKK 875M / €117M	NOK 272M / €23M
Basis PSM	€1,771	€1,615	€1,483	€1,530	DKK 24,200 / €3,240	NOK 26,820 / €2,280
Cap. Rate	6.1%	7.2%	7.0%	8.9%	6.4%	7.0%
Est. Equity Required	€153M	€32M	€18M	€23M	DKK 473M / €63M	NOK 141M / €12M
Status	Exclusivity	Exclusivity	Exclusivity	Exclusivity	Actively Underwriting	Actively Underwriting



Summary of Terms

Investment	<ul style="list-style-type: none">████████████████████ (the “Fund”)										
Strategy	<ul style="list-style-type: none">Open-ended real estate portfolio targeting essential real estate across Western Europe										
Target Returns	<ul style="list-style-type: none">Total gross internal rate of return of 9-11% (net 7-9%)¹										
Target Yield	<ul style="list-style-type: none">Target 6% annual net cash distribution on invested capital, paid quarterly¹										
Leverage	<ul style="list-style-type: none">50% Loan to Value										
Base Management Fee	<table><tr><th>Net Asset Value (“NAV”) of Investor’s Capital Percentage</th><th>Relevant Rate on NAV (per annum)</th></tr><tr><td>up to €35,000,000</td><td>1.35%</td></tr><tr><td>in excess of €35,000,000 but less than €75,000,000</td><td>1.20%</td></tr><tr><td>in excess of €75,000,000 but less than €200,000,000</td><td>1.00%</td></tr><tr><td>in excess of €200,000,000</td><td>0.85%</td></tr></table>	Net Asset Value (“NAV”) of Investor’s Capital Percentage	Relevant Rate on NAV (per annum)	up to €35,000,000	1.35%	in excess of €35,000,000 but less than €75,000,000	1.20%	in excess of €75,000,000 but less than €200,000,000	1.00%	in excess of €200,000,000	0.85%
Net Asset Value (“NAV”) of Investor’s Capital Percentage	Relevant Rate on NAV (per annum)										
up to €35,000,000	1.35%										
in excess of €35,000,000 but less than €75,000,000	1.20%										
in excess of €75,000,000 but less than €200,000,000	1.00%										
in excess of €200,000,000	0.85%										
Incentive Fee	<ul style="list-style-type: none">12.5% above a 6% internal rate of return; payable yearly starting December 31, 2024										
Liquidity ²	<ul style="list-style-type: none">Redemption requests can be made at any time following the first anniversary of an investor’s commitmentThe Fund will use commercially reasonable efforts to satisfy requests; the Fund will not be obliged to sell assets, refinance or draw down subscriptions to satisfy such requestsRedemption requests will be satisfied in the order submitted, with requests made in the same year satisfied on a pro-rata basis										

Appendix



Tabula – [REDACTED]'s PropTech Platform

Tabula is [REDACTED]'s proprietary cloud-based asset management software that has been used and developed in-house for over 15 years

Tabula has become a differentiating and critical resource that integrates all aspects of Slate's operations

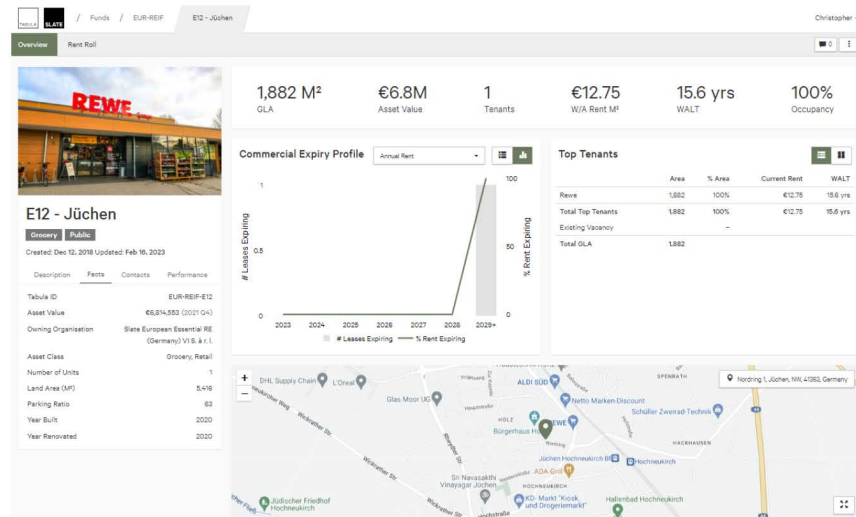


Image: Interactive European asset overview



Performance Benchmarking

Tracks asset performance, monitors benchmarks, and provides tailored reports at the asset and portfolio level



Portfolio Management

Customizable top-down and bottom-up holistic views and insights of all assets and portfolios



Transaction Management

Database of all historic and prospective transactions with workflow management capability and document storage



Advanced Analytics

Leverages machine learning and data science to provide actionable insights at the asset level



Data Connectivity

Connects all internal operating and financial data into a consolidated source of truth across the company



Monetization

In process of finalizing a joint venture with a major real estate firm to commercialize Tabula

Project Kiwano

Investment Thesis

Perspective

- In August 2023, [REDACTED] entered into an agreement for the acquisition of the Kiwano portfolio, a stabilized, long-leased essential real estate portfolio across Germany
- Motivated seller under pressure to unload assets after failed IPO and M&A process

Basis

- Portfolio estimated to be acquired 35-45% below replacement cost¹
- Portfolio let at below market rents; grocery rents estimated to be 15% below market on average, offering future up-lift potential

Proactive

- [REDACTED] was able to leverage its asset management expertise to facilitate seamless integration of the portfolio into its established essential real estate platform
- Select strategic assets underwritten for dispositions with potential buyers identified



Acquisition

August 2023:

€589M	153	6.0%	14.8x
Investment	Essential real estate assets	Cap rate	Rent multiple

Execution

Targeted Gross Returns^{2,3}:

9.8%	IRR (8.0% net IRR)
1.9x	Equity multiple (1.7x net multiple)
8.5%	10Y average cash-on-cash

Note: Past performance is not indicative, nor a guarantee of future results.
Note: Execution structured in two tranches. [REDACTED] was able to select assets for the first tranche ("Tranche 1") with a 12-month option to acquire remaining assets ("Tranche 2"). Metrics shown above represent Tranche 1.

¹ Based on construction cost of €3,000-€3,500 / m².

² Represents post-tax returns. Tax assumptions currently under review, subject to change.

³ Targeted net returns are net of a 1.35% management fee and 12.5% incentive fee above a 6% interest rate of return

Abbey Retail Park

Investment Thesis

Perspective

- [REDACTED] identified a compromised REIT, and in an off-market opportunity, [REDACTED] was able to acquire its last asset in Northern Ireland at an attractive basis
- Asset was anchored by essential tenancies, trading profitably out of the park, with long remaining WALT

Basis

- [REDACTED] was able to acquire this asset at a low price per sq. ft. basis and source attractive financing to complete the acquisition
- The retail park included four acres of fully zoned and permitted land, providing further upside flexibility

Proactive

- [REDACTED] leased up a vacant unit, regeared the lease of an anchor tenant extending the WALT and added a Starbucks drive-thru coffee pod amenity
- [REDACTED] was able to identify a strategic all-cash buyer, exiting the investment at attractive returns



Acquisition

2020:

£33.0M	9.3%	£152	95%
Investment	Going-in cap rate	PSF	Occupancy

Exit

2023:

£40.2M	Sale price
100%	Occupancy
8.0%	Annual distribution
17.3%	Levered gross IRR (15.0% net IRR) ¹
1.7x	Gross equity multiple (1.6x net multiple) ¹

Note: Past performance is not indicative, nor a guarantee of future results. Investment has been realized and remains in the process of legal wind-down. Returns reflect realized returns, subject to change upon the completion of final wind-down. Net returns are net of management fees and carried interest.

Project Belfry and Truss

Investment Thesis

Perspective

- In October 2016, [REDACTED] completed the €118M acquisition of two German grocery-anchored portfolios from a distressed seller

Basis

- [REDACTED] acquired the portfolios at an attractive 8.6% cap rate and €868 per sq. m., which translates to a cost basis ~45% below replacement costs
- Portfolio consisted of high-quality credit tenants with below market in-place rents at €8.30 per sq. m.

Proactive

- [REDACTED] enhanced value through investing modest capital into modernizing and refurbishing the assets and regearing leases, completing 171 leases at 10% above underwriting
- [REDACTED] sold the assets 22% above underwritten exit price



Acquisition

2016:

€118M

Investment

67

Grocery-
anchored assets

8.6%

Cap rate

€868

Purchase price
per sq. m.

Exit

2022:

€195M

Sale price

15.4%

Net IRR¹

1.9x

Net equity multiple¹

€1,409

Sale price per sq. m

5.6%

Cap rate

Note: Past performance is not indicative, nor a guarantee of future results.

¹Investment has been realized and remains in the process of legal wind-down. Returns reflect realized returns, subject to change upon the completion of final wind-down. Net returns are net of management fees and carried interest, but before estimated taxes on disposition.

End Notes and Disclosures

This confidential document and the information set out herein (this “Presentation”) is summary in nature. The information contained herein is qualified in its entirety by the information set out in the confidential private placement memorandum (the “Placement Memorandum”) relating to the [REDACTED] (the “Fund”) as described herein. This Presentation is only to assist institutional or accredited investors (or any equivalent class of investor under applicable law, “Professional Investors”). This Presentation does not constitute an offer to sell, or the solicitation of an offer to acquire any interests in the Fund, or for the advisory services of the Fund’s advisers, [REDACTED] (Europe) Limited and [REDACTED] (though, if this document is deemed by any law to constitute such an offer, then it is not being made available in any jurisdiction where it would be unlawful to make such an offer). Any such offer to invest in the Fund, if made, will only be made by means of a Placement Memorandum (and in the event of any inconsistency between this Presentation and the Placement Memorandum, the Placement Memorandum will prevail). By accepting this Presentation, the recipient confirms that it is a Professional Investor.

Certain performance and other information in this Presentation reflects or is inclusive of includes the activity and characteristics of other mandates and accounts sponsored or advised by [REDACTED] (collectively, “Prior Mandates”). There may be material differences between the Fund and the Prior Mandates and the manner in which their respective investment strategies are pursued, including the economic environment, the type and location of assets of comprising the Fund and the Prior Mandates. Therefore, information from the Prior Mandates is included for informational and illustrative purposes only and should not be relied upon when making an investment decision.

Any opinions, forecasts, projections or other statements, other than of historical fact in this Presentation are forward-looking statements. Although [REDACTED] believes the expectations reflected in such forward-looking statements are reasonable, they involve a number of assumptions, risks and uncertainties. Accordingly, neither [REDACTED] nor any of its affiliates makes any express or implied representation or warranty, and no responsibility is accepted with respect to the adequacy, accuracy, completeness or reasonableness of forward-looking statements or other information herein or any further information, written or oral notice, or other document at any time supplied in connection with this Presentation, and nothing contained herein shall be relied upon as a promise or representation regarding any future events.

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General Risks of Investing in Private Real Estate Fund

Past performance is not indicative, nor a guarantee, of future results, which may vary. Investments in private real estate mandates are speculative and involve significant risks, including the potential loss of all or a substantial portion of invested capital, the use of leverage and the lack of liquidity of an investment. Any investment, including in real estate, is subject to various general risks, which are not restated herein. There can be no assurance that a mandate’s investment objectives will be realized, that suitable investments may be identified or that the strategies described herein will be successful. It should not be assumed that such future investments will be comparable in quality or performance to the investments described herein. An investor could lose all or a substantial portion of his or her investment. Private mandates are generally not subject to the same regulatory oversight as registered funds. Investments may involve complex tax structures resulting in delays in distributing important tax information, may not be required to provide periodic pricing or valuation information, may lack diversification or have limited transparency, and may employ leverage and other speculative investment practices. A comprehensive list of potential risk factors is outlined in the Fund’s Placement Memorandum.

Real Estate Risks

The securities of issuers that are principally engaged in the real estate sector may be subject to risks similar to those associated with the direct ownership of real estate. These include: declines in real estate values, defaults by mortgagors or other borrowers and tenants, increases in property taxes and operating expenses, overbuilding, fluctuations in rental income, changes in interest rates, possible lack of availability of mortgage funding or financing, extended vacancies of properties, changes in tax and regulatory requirements (including zoning laws and environmental restrictions), losses due to costs resulting from the cleanup of environmental problems and natural disasters, liability to third parties for damages resulting from environmental problems and natural disasters, and casualty or condemnation losses. In addition, the performance of the local economy in each of the regions in which the real estate owned by a portfolio company is located affects occupancy, market rental rates and expenses and, consequently, has an impact on the income from such properties and their underlying values. No investment strategy or risk management technique can guarantee investment returns or eliminate risk in any market environment.



End Notes and Disclosures (continued)

Target Returns

██████ does not make any guarantee that the Fund will be able to achieve these targets in the long term. Many factors affect the Fund's performance including changes in market conditions and interest rates and changes in response to other economic, political or financial developments. These targets are being shown for information purposes only and should not be relied upon to make predictions of actual future performances. The information underlying any targets or other forecasts has been obtained from or is based upon sources believed to be reliable, but ██████ does not assume any responsibility for, or make any representation or warranty, express or implied, as to the adequacy, accuracy or completeness of, any such information.

Hypothetical Performance

Any hypothetical performance has been provided for illustrative purposes only, and is not necessarily, and does not purport to be, indicative, or a guarantee, of future results. Hypothetical performance includes any performance targets, projections, multi-fund composites, pro forma returns adjustments or other similar presentations, and represents performance results that no individual fund, portfolio or investor has actually achieved. The preparation of such information is based on underlying assumptions, and because it does not represent the actual performance of any fund, portfolio or investor, it is subject to various risks and limitations that are not applicable to non-hypothetical performance presentations. Any preparation of hypothetical performances involves subjective judgments. Although ██████ believes any hypothetical performance calculations described herein are based on reasonable assumptions, the use of different assumptions would produce different results. For the foregoing and other similar reasons, the comparability of hypothetical performance to the prior (or future) actual performance of a fund is limited, and prospective investors should not unduly rely on any such information in making an investment decision.

By accepting delivery of this Presentation, the recipient accepts the terms of this notice and agrees, upon request, to return all materials received by the recipient from ██████ or its affiliates, including this Presentation without retaining any copies thereof.

Jurisdictional Notices

Important Notice to Potential Investors Located in the European Economic Area ("EEA")

This document has not been approved by any supervisory authority and may not be used for and does not constitute an offer, or a solicitation of any offer, to sell, subscribe, purchase or make any commitments for any interests in the Fund. The Fund may be an alternative investment fund for the purpose of the European Union Alternative Investment Fund Managers Directive (Directive 2011/61/EU) ("AIFMD"), in which case the Fund will appoint an alternative investment fund manager ("AIFM"). Interests in the Fund will only be marketed to prospective investors which are domiciled or have a registered office in a member state of the EEA ("EEA Persons") in respect of which AIFMD marketing rights have been exercised by the AIFM under Article 31 or Article 32 of AIFMD and in such cases only to EEA Persons which are Professional Investors or any other category of person to which such marketing is permitted under the national laws of such member state. This document is not intended for, should not be relied on by and should not be construed as an offer (or any other form of marketing) to any person.

In relation to each EEA Member State which has implemented Directive 2003/71/EC (as amended) (the "Prospectus Directive"), this document does not, and shall not, constitute an offer to the public of any interests in the Fund nor an invitation to the public in connection with any offer. No action has been undertaken or will be undertaken to make an offer to the public of the interests requiring a publication of a prospectus in any Member State. As a result, the interests may only be offered in relevant Member States (A) to qualified investors; or (B) in any other circumstances not requiring publication of a prospectus pursuant to Article 3(2) of the Prospectus Directive.

Important Notice to Potential Investors Located in the U.S.

The Fund will not be registered under the United States Securities Act of 1933, any state securities laws or any other applicable securities laws and are not transferable; accordingly there will be no public or secondary market in interests of the Fund. As such, any investor in the Fund would be required to bear the economic risk of their investment for an indefinite period, including the risk of a total loss of the investment in the strategy.

Important Notice to Potential Investors Located in All Jurisdictions

The recipient acknowledges and agrees that this Presentation and any other materials relating to the Fund are provided solely at the request of such person and not as a result of any unsolicited marketing by the Fund, ██████ nor any of their affiliates in respect of the Fund. Further, any subsequent application to subscribe for interests in the Fund by such persons will be made at the initiative of such persons.



End Notes and Disclosures (continued)

"Gross Performance" - Data labeled as "gross" does not reflect management fees and carried interest to be borne by investors, which reduce returns and in the aggregate are expected to be material.

"Net Performance" - Data labeled as "net" is expressed net of management fees and carried interest borne by investors. Results for individual investors may vary based on specific cash flows as well as any differences in fees which have been negotiated with such investor.

"IRR" - IRR represents the annualized compounded Fund-level rate of return. IRR is based on cash flows and accounts for the actual timing of such cash inflows and outflows, and with respect to unrealized investments, cash flows that would have resulted from the sale of such investments at their fair value as at the referenced date. Fair market values of unrealized assets are determined in accordance with Slate's Valuation Policies, which, for its institutional funds and investment vehicles, generally rely on third party valuation methodologies and/or are based on the application of assumed capitalization rates, in addition to certain other assumptions and estimates, as more particularly set forth in the relevant Fund's governing documents. Target/estimated cash flows assume realization events at various times, with exit values typically based on the application of assumed capitalization rates, in addition to certain other disposition assumptions. While estimates are based on assumptions which [REDACTED] currently believes to be reasonable under the circumstances, the actual return on the Fund's unrealized or partially realized investments will depend on, among other factors, future operating results, market conditions and the value of the assets at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the estimated cash flows are based. A limited partner's net IRR may vary based upon the timing of the limited partner's capital contributions, which may differ from those of other limited partners for various reasons. A limited partner's net IRR may also vary based upon the amount of management fees paid, which may differ from those of other limited partners for various reasons and, consequently, may differ from the net IRR stated herein, where applicable. The Fund may also utilize a subscription-backed line of credit for capital commitments for a period of time. The use of this credit facility may have an impact on the IRR.

"MOIC" - MOIC represents the total combined value of an investment (i.e., the total realized and unrealized value of an investment) divided by total invested capital.

"INREV European ODCE Quarterly Index" - The INREV European ODCE Quarterly Index represents the quarterly performance of open-end core funds with a strategy to invest across Europe and across multiple sectors. Performance is measured net of fees and other costs and represents the aggregate investor return.

