Phoenix Realty Group Presentation

PRG MULTIFAMILY VALUE-ADDED FUND IV

FEBRUARY 2024

PRG
Phoenix Realty Group LLC

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Fund investments are complex investments and carry a very high degree of risk. The applicable Offering Documents of a Fund describe certain risks and other important information and should be reviewed carefully before deciding to invest in such Fund. Such investment is only suitable for sophisticated investors and requires the financial ability and willingness to accept the high risks inherent in such investment. Each prospective investor should consult its own attorney, business adviser concerning the information contained herein and such offering.

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Investment in the Fund will involve significant risks due, among other things, to the nature of the Fund's investments. Potential investors should pay particular attention to the information in Section VIII—Certain Risk Factors and Potential Conflicts of Interest of the Fund's Confidential Private Placement Memorandum. Investment in the Fund is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Fund. Investors in the Fund must be prepared to bear such risks for an indefinite period of time. No assurance can be given that the Fund's investment objective will be achieved or that investors will receive a return of their capital.

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Note about the pictures throughout this presentation: All photos shown throughout this presentation are representative of PRG's value-added renovations for properties that are currently and formerly owned. These pictures have been included to present specific examples of PRG's past acquisitions and renovations and are not indicative of the specific acquisitions or renovations at any investment by the Fund. The properties were selected to show a range of property types, locations and scope of renovations. These properties will not be included in the Fund. An investment in the Fund may or may not include similar types of renovations or any other renovations as determined by PRG for each investment. The pictures used for each chapter page are the seven properties in a predecessor fund, PRG Multifamily Value-Added Fund III, LP.

Table of Contents

Phoenix Realty Group is a real estate firm whose value-added business seeks to acquire multifamily residential properties and transform them into more valuable assets.

CHAPTER 1

Before & After Photos

The following slides in this chapter are representative of PRG's value-added renovations for properties that are currently and formerly owned. These pictures have been included to present specific examples of PRG's past renovations, including an array of unit renovations, amenity upgrades/enhancements, and exterior renovations/reconfigurations and are not indicative of the specific renovations at any investment by the Fund. The properties were chosen because they are in the value-added strategy, demonstrate geographic diversity and a range of renovation possibilities. These properties will not be included in the Fund. An investment in the Fund may or may not include similar types of renovations or any other renovations as determined by PRG for each investment. The reader should not assume that investment decisions identified and discussed were or will be profitable.

Alvista Winter Park

ORLANDO, FLORIDA – 288 UNITS

Acquired in Oct. 2020

BEFORE

AFTER

Alvista Long Beach

LONG BEACH, CALIFORNIA - 235 UNITS

Acquired in Nov. 2011, recapitalized in Oct. 2015 and sold in Aug. 2019

Alvista Lake Meridian

KENT, WASHINGTON - 175 UNITS

Acquired in Dec. 2019

BEFORE

AFTER

Alvista 23

GRESHAM, OREGON - 278 UNITS

Acquired in Nov. 2019

BEFORE

AFTER

Alvista Falls

WESTMINSTER, COLORADO – 444 UNITS

Acquired in Sep. 2015, sold in Jan. 2022

BEFORE

AFTER

Alvista Golden Gate

NAPLES, FLORIDA - 200 UNITS

Acquired in Dec. 2018, sold in Oct. 2022

BEFORE

AFTER

Alvista Sterling Palms

BRANDON, FLORIDA - 248 UNITS

Acquired in Jan. 2018

BEFORE

AFTER

View from a different angle

Cordova Apartment Homes

TAMPA, FLORIDA – 536 UNITS

Acquired in Dec. 2014, sold in June 2017

BEFORE

AFTER

Alvista Metrowest

ORLANDO, FLORIDA - 312 UNITS

Acquired in Jul. 2016

CHAPTER 2

Phoenix Realty Group Overview

Alvista Golden Gate

NAPLES, FLORIDA - 200 UNITS

Acquired in Dec. 2018, sold in Oct. 2022

Company Overview

A LEADING REAL ESTATE OWNER, OPERATOR & FUND MANAGER

- PRG, an SEC registered investment adviser, is a **vertically-integrated real estate firm** with 23+ years of real estate experience predominantly in multifamily residential assets
- We believe **acquisitions and development have included most components of multifamily** real estate: value-added, new construction, high-rise, garden style, mixed income, suburban and urban
- We believe the **team's renovation and repositioning experience** provides the firm with the knowledge and capability to increase both ongoing cash flows and overall property value
- PRG strives to **embrace technology and innovation** to streamline and enhance the process for not only purchasing properties but also to improve property operations, marketing & leasing strategies, and property amenities
- PRG generally intends to act as the **sole operator** for the value-added strategy going forward and therefore, there will be a **single layer of performance fees**
- **Geographic focus** in urban/suburban and higher barrier-to-entry markets in the United States

Alvista Bowie

BOWIE, MD - 348 UNITS

Acquired in Nov. 2019

PRG by the Numbers

20,000+ multifamily value-added apartment units acquired since inception[1]

$2.0 billion of assets currently under management[2]

Average of nearly **30 years** of multifamily operations and fund management experience among PRG principals and leading executives [3]

18.5% property-level net IRR on realized and unrealized multifamily value-added investments[4]

PRG's Principals have invested in more than **130,000** apartment units

9 prior funds, including **5** funds focused on value-added strategies[5]

All data as of June 30, 2023. Past performance is not indicative of future results.
[1] Includes properties that PRG currently owns and previously owned.
[2] Represents gross real estate asset value under management.
[3] Includes Keith Rosenthal, Ron Orgel, Alan Hirmes, Alex Saunders and Henry Gom.
[4] The IRR shown on this page is an aggregation of all multifamily value-add properties acquired by PRG since inception in 1999. Any property owned for less than 12 months is not included in the returns data. Gross returns include the full capital contributions to each property, including all investor and operator contributions, whether from PRG, a PRG managed fund, or a third party. Gross returns are net of property-level expenses and management fees. The net return is calculated after the deduction of expenses, management fees, and incentive allocation based on the highest fee structure currently offered by PRG Multifamily Value-Added Fund IV ("Fund IV"). The net return represents what investors in the historical funds would have received if the fee structure was the same as Fund IV. These returns are purely estimated and are based on a higher fee structure than offered by the historical funds. Such returns should not form the basis for any investment decision since it is hypothetical, does not represent actual performance, was not achieved by any investor, and actual results may vary substantially. Investors in the Fund may be subject to additional fees, carried interest and other operating expenses, which are expected to be significant in the aggregate. Unrealized investments are valued on a quarterly basis by PRG pursuant to the firm's internal valuation policy. Average holding period weighted by capital invested is 45 months. Please refer to page 28 for more details on performance. Past performance does not guarantee future results.
[5] Prior funds and their performance data do not include Low Income Housing Tax Credit funds and investments as the primary strategy of these funds was the realization of tax benefits through the development or rehabilitation of low income properties. The investment term (generally 15+ years) and returns (through state and federal tax credits and deductions) are not comparable to the investment term and returns of the value-added funds.

PRG Historical Advantage

Targeted Geography

» PRG has three acquisition teams focused on the East Coast, West Coast/Mountain and Central Regions which allows us to target a **wide range of geographies** throughout the United States.

Cycle Tested Experience

» PRG's five principals have on average over **30 years experience**[1], with a history of providing tangible benefits like **reputational integrity** and **multiple cycle experiences.**

Breadth of Experience

» We believe PRG's experience encompasses **all facets of multifamily investing**, providing a broader lens to evaluate opportunities

[1] As of June 30, 2023, includes Keith Rosenthal, Ron Orgel, Alan Hirmes, Alex Saunders and Henry Gom

PRG's Capabilities

MANAGING ASSETS IN A VOLATILE ENVIRONMENT

» **Regional Asset Management and Acquisitions Teams:** PRG's acquisition and asset management teams are divided by region (East Coast, Central and West Coast/Mountain) and led by three principals who are involved in all aspects of property sourcing, acquisition, asset management and disposition.

» **Built to Implement Performance Improvement:** We believe PRG's asset management team is dedicated to asset performance at investment/business plan levels and effectively directs on-site third party property management staff to improve property operations.

» **Experience in a Variety of Cycles:** PRG's leadership team has acquired and managed properties through numerous multifamily cycles and has over 30 years of experience on average.

» **Breadth of Multifamily Properties:** PRG's team has a wide range of multifamily experience from rehabilitation to new construction and from Class A to Class C apartments.

» **Technological Capabilities:** PRG strives to embrace technologies that enhance the multifamily business including acquisitions, property operations, marketing & leasing strategies, and property amenities.

CHAPTER 3

Market Opportunity

Why Multifamily?

WE BELIEVE MULTIFAMILY EXHIBITS MANY DEFENSIVE CHARACTERISTICS

- **Large Scale Opportunity:** The occupied apartment rental market in the US consists of over 24 million units[1] representing over $6 trillion of market value[2] as of 2021.
- **Low Correlation:** Over long periods of time, real estate tends to be uncorrelated to stocks, thus adding an element of diversification[3].
- **Demographics:** Demographic shifts are fueling long-term apartment demand, as millennials and baby boomers both enter notable renting ages and have been renting in larger numbers[4]. While Gen Z is only age 10-25, nearly 75% of households under 25 are renters[5], and the estimated proportion of Gen Z among the total renter population is expected to increase from 18% in 2020 to 44% in 2030[6].
- **Secular Trends:** Young adults (ages 18-34 years old) are a sizeable cohort that could potentially represent a huge pool of middle-income housing pent-up demand[7]. A record share of young adults lived at home in 2020, and while that percentage has since retreated, it still remains high at 32.4% in 2023, above any pre-pandemic levels[8]. While they may delay moving out of their parents' home during the current economic uncertainty, we believe they will represent a large and consistent boost for demand in the coming years.
- **Inflation Hedge:** Over the past ~45 years, multifamily performance has generally been a hedge against inflation. We believe that apartment offers some of the best protection from inflation among the major property types and multifamily returns have exceeded inflation in 22 of the past 23 inflation periods[9].
- **Technological Tailwinds:** Technology enhancements have benefited the industry both for the owner/operator and for the renter making technology-based amenities possible inside apartments that were once only available in homeownership. Technology is beneficial, not only when evaluating and acquiring properties but also to improve property operations and reporting, marketing and leasing strategies, and property amenities. Capitalizing on these advances has provided cost efficiencies compared to extra labor and management.

[1] Source: National Multifamily Housing Council estimates from American Housing Survey, US Census Bureau, Figures updated in March 2022 but data is as of December 2021. As of February 2024, this is the most recent data available.
[2] Source: National Multifamily Housing Council, RealPage Analytics, US Census Bureau, IREM, Real Capital Analytics, Figures updated in March 2022 but data is as of December 2021. As of February 2024, this is the most recent data available.
[3] Source: SitusAMC Insights, Moody's, NCREIF NPI, as of Q3 2023.
[4] Source: Cushman & Wakefield, SitusAMC Insights, as of Q4 2022.
[5] Source: US Census Bureau, SitusAMC Insights, as of Q4 2022.
[6] Source Cushman & Wakefield, SitusAMC Insights, as of Q4 2022.
[7] Source: US Census Bureau, SitusAMC Insights, as of Q4 2023.
[8] Source: US Census Bureau, SitusAMC Insights, as of Q4 2023.
[9] Source: SitusAMC Insights, NCREIF NPI, as of Q4 2022.

Multifamily Supply

- Class B housing is not a niche market, it is the market. More than two thirds of the nearly 23 million apartments (with 5+ units) were built prior to 2000 and 52% were built from 1960 to 1999, providing a large- scale opportunity to renovate 10 to 40+ year old assets[1].

- Despite ample supply, PRG believes the US is in the midst of a housing crisis because of the shortage of both rental and for-sale homes, which is exacerbated by home prices that have nearly doubled over the past decade – including an incredible 42% since the onset of the pandemic despite some recent cooling induced by higher mortgage rates[2].

- While new housing completions have returned to their historical average, nearly 15% fewer housing units were built in the past 10 years compared to the long-term average (see Chart 1).

Chart 1: Housing affordability crisis continues as new completions over the past decade trail any prior 10-year period on record (includes for-sale and rental) Q1 1968 – Q3 2023

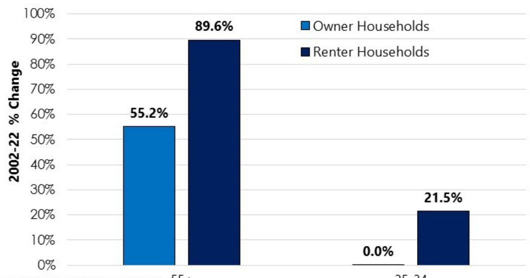
Sources: US Census Bureau, HUD, SitusAMC Insights

[1] Source: NMHC, US Census Bureau. Figures updated in 11/2023 but data is as of 12/2022. As of February 2024, this is the most recent data available.
[2] Source: Freddie Mac, NAR, Moody's Analytics, Situs AMC Insights (Q2 2005- Q3 2023).

Multifamily Demand

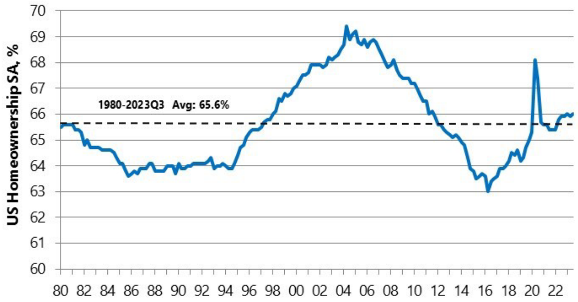
- PRG believes that broader multifamily fundamentals and dynamics resulting from the lack of affordability in home prices, limited housing supply, elevated mortgage rates, and homeownership reverting to its long-term average have led to, and are expected to continue to support, a favorable multifamily rental environment.
- There continues to be substantial demand for apartment living, especially from the two largest age groups (Baby Boomers and Millennials), which represent approximately 43% of the US population. Over the past 20 years, 25-34 year old renter households have risen 21.5% compared to no change in owner households, while a nearly 90% gain in 55+ renter households far outstripped a 55% gain in owner households[1] (see Chart 2).
  - Aging Baby Boomers may be downsizing, capturing their home equity and moving into the ease, flexibility and convenience of rental living.
  - The largest renter age group, the Millennial generation, remains a large, reservoir of demand for multifamily units. The share of young adults (18-34 years old) still living at their parents' home rose to 32.4% in 2023, below its 2020 peak but above any pre-pandemic highs. Despite economic uncertainty, at least some of these young adults should increasingly move into rental units in coming years.[2]
- US homeownership has risen in recent years and spiked during the pandemic, but has since retreated to 66% as of Q3 2023, roughly in line with its long-term average but well below prior peaks (see Chart 3). Renter households are on track to rise for the third straight year since a 2020 dip, recently climbing to an all-time high in Q3 2023 nearly 33% beyond their 2004 trough.

Chart 2: Millennials and Baby Boomers Have Driven a Far Greater Increase in Renter Households Than Owner Households Over the Past 20 Years (Q1 2002 – Q4 2022)



Sources: US Census Bureau, SitusAMC Insights

Chart 3: Homeownership Rates Retreated from Their Pandemic High to Fall in Line with Long Term Average, Continuing to Support Rental Demand (Q1 1980 – Q3 2023)



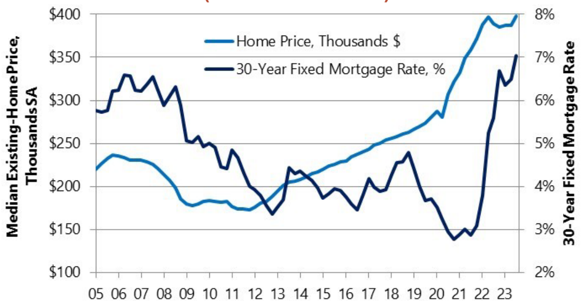
Sources: US Census Bureau, SitusAMC Insights

[1] Source: US Census Bureau, Data as of 2022 but updated in June 2023.
[2] Source: US Census Bureau, as of Q4 2023.

Homeowner Affordability

- Potential homebuyers have faced many obstacles to homeownership in recent years, including soaring student debt, tight underwriting standards, and competition for limited housing inventory. However, elevated home prices and mortgage rates have dramatically reduced affordability for new homebuyers.
- Higher mortgage rates have further contributed to a lack of homes for sale as existing homeowners are hesitant to surrender lower-rate mortgages to purchase homes with dramatically higher rates (although rates have dropped recently).
- Despite some recent cooling in home prices amid higher mortgage rates, prices have resumed rising and are at another all-time high up 42% since the pandemic hit, while mortgage rates recently eclipsed 7% for the first time in over 20 years (see Chart 4).
- Single-family affordability for homebuyers has fallen off a cliff since the pandemic, with prices and mortgage rates forcing the SitusAMC Insights Single-Family Affordability Index down more than 46% from their pandemic peak, compared to a 6% corresponding decline in the Apartment Renter Index (see Chart 5).
- Apartment affordability for renters fell in the aftermath of substantial rent increases coming out of the pandemic, but in stark contrast to single-family, apartment affordability declined to a much lesser degree and has even slightly improved in recent quarters as rent growth has moderated. This has kept median apartment rentals above the affordability threshold.

Chart 4: Boom in Home Prices Coupled with Rising Mortgage Rates Have Caused Homebuyer Affordability to Tumble (Q1 2005 – Q3 2023)



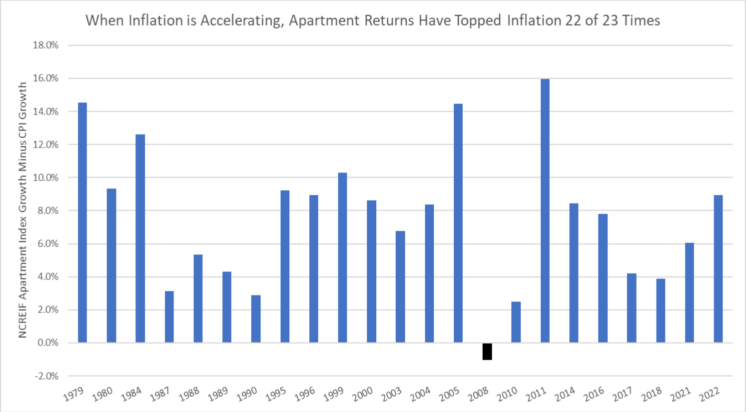
Sources: Freddie Mac, NAR, Moody's Analytics, SitusAMC Insights

Chart 5: Homebuying Affordability Has Plummeted Faster Than Apartment Rental Affordability (Q1 2005 – Q3 2023)

Sources: SitusAMC Insights, Reis, NAR, Moody's Analytics, Freddie Mac, US Census Bureau

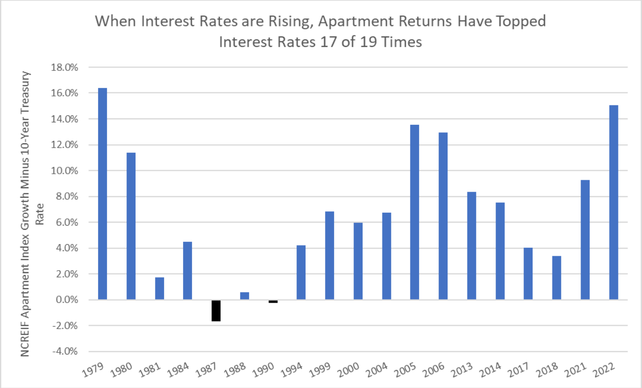
Impact of High Inflation

Chart 6: When inflation is accelerating, apartment returns have topped inflation 22 of 23 times (1979 – 2022)



Source: SitusAMC Insights, NCREIF NPI, BLS, data as of Q4 2022

Chart 7: When interest rates are rising, apartment returns have topped interest rates 17 of 19 times (1979 – 2022)



Source: SitusAMC Insights, NCREIF NPI, Board of Governors of the Federal Reserve System, data as of Q4 2022

- We believe with the strongest positive correlation among the property types, apartment provides the best hedge against inflation over the long-term (a positive correlation means that returns increase as inflation rises), aided by leases that are generally 12 months in duration.

- We believe income returns can protect against higher interest rates for all property types, but most notably the apartment segment, highlighting the importance of fundamentals and cash flow in our current interest rate environment.

Why Multifamily vs. Other Real Estate Types?

WE BELIEVE DEMAND FOR MULTIFAMILY SHOULD CONTINUE ESPECIALLY COMPARED TO OTHER REAL ESTATE

Real Estate Vertical	Primary Advantage / Challenge
Multifamily	• As high student debt obligations, substantially higher home prices, rising mortgage rates, and strict lending standards prevent renters from homeownership, we believe renting is an affordable option without a long-term commitment especially in volatile times[1]. Though an economic slowdown or recession could cool rental demand, it could also force potential homebuyers into renting. • Remote work flexibility and millennials starting families may lead some to prefer living in a single-family home with more space to live, work, and insulate from any potential health risks, though some data suggests migration patterns are trending back to pre-pandemic norms.
Office	• Many office leases are longer-term (5 to 10 years) and some locations could benefit from post-pandemic migration and more workers returning to the office. • Employees are increasingly choosing to adopt flexible schedules where working from home or working non-traditional hours is the norm. COVID-19 also forced many industries into working from home and showed the viability of remote work. Despite the "return to office" push by some companies, many no longer need to provide a workspace for every employee. Any economic slowdown would also further hurt office demand.
Retail (non-drug or supermarket anchored)	• Malls and other large retail spaces are being passed over in favor of sitting at home/office, perusing the internet and placing orders online. • In fact, e-retail has grown its share of the retail market, tripling since 2011 to 22% of total retail sales (ex. auto) and now measures 550 bps above its pre-pandemic mark[2]. • In addition, an economic slowdown or recession could impact consumer spending and lead to more store closures (UBS recently projected up to 80,000 closures in the next 5 years[3]).
Hotel	• Technological in-roads by Airbnb and others are disrupting the traditional hotel business. In addition, business and personal travel have resumed post-pandemic, but hotel performance is highly dependent on economic health and could suffer during a slowdown or downturn.
Industrial	• Industrial has performed well especially as demand for fulfillment centers from online retailers, big-box warehouses, and self-storage facilities have increased in the wake of the pandemic. • Inflation concerns and potential economic slowdown or recession could impact consumer spending and sap some demand. Warehouse vacancies are near all-time lows, but absorption and completions have cooled for three straight quarters[4].

[1] Source: Federal Reserve, Freddie Mac, Fannie Mae, NAR, Moody's Analytics, SitusAMC Insights, as of Q2 2023.
[2] Source: Federal Reserve Bank of St. Louis, US Census Bureau, SitusAMC Insights, Q1 2023. This e-retail figure excludes auto (gasoline stations and motor vehicle/parts dealers), which we believe is a more accurate representation of traditional retail sales that can be done online.
[3] Source: UBS research, May 2023
[4] Source: Reis, Q2 2023

CHAPTER 4

Performance

PRG Track Record

TRACK RECORD OVERVIEW[1]

FIRMWIDE (As of June 30, 2023)

Gross Real Estate Asset Value Under Management	$2.0 bln

MULTIFAMILY VALUE-ADDED RENTAL STRATEGY[2]

Units Acquired Since Inception	22,583
Number of Investments Acquired Since Inception	61
% of Investments Realized to Date (by # of inv.)	73%
Property-Level Net IRR on Realized and Unrealized Inv.	18.5%
Property-Level Net ROI on Realized and Unrealized Inv.	1.95x

As of June 30, 2023 ($ in millions)	Multifamily Value-Added Private Equity Funds2					All Multifamily Value-Added Rental Properties (in Funds and JVs)[2,6]
	PRG Multifamily Strategic Value Fund II[3,4]	PRG Multifamily Value-Added Fund III[3]	PRG Multifamily Strategic Value Fund[3]	Metropolitan Workforce Housing Fund[5]	Genesis Workforce Housing Fund II	
Year of Final Close	2022	2020	2018	2007	2007	n/a
Year Investment Period Ended	n/a	2020	2018	2012	2011	n/a
Year Liquidated (Real Assets)	n/a	n/a	n/a	2018	2015	n/a
% Capital in Rental Assets	100%	100%	100%	70%	100%	100%
Capital Invested	17.6	39.3	17.8	208.8	149.7	1,197.3
Realized Proceeds	0.6	23.0	4.9	249.8	256.7	1,640.2
Current Net Asset Value	19.0	38.4	43.6	6.1	-	580.2
Total Value	19.6	61.4	48.6	255.9	256.7	2,220.4
INCEPTION TO DATE RETURNS (Based on Actual Fund Terms)						
Gross ROI	1.15x	1.65x	2.73x	1.49x	1.89x	
Net ROI	1.11x	1.51x	2.32x	1.23x	1.46x	
Net ROIC (Without Subscription Line)	N/A	1.52x	N/A	1.24x	1.46x	
Gross IRR	12.1%	16.0%	28.9%	8.4%	11.9%	
Net IRR	7.6%	13.4%	22.8%	4.1%	8.6%	
Net IRR (Without Subscription Line)	N/A	13.2%	N/A	4.1%	7.8%	
INCEPTION TO DATE RETURNS (Based on Fund IV Terms)7						
Gross ROI	1.15x	1.65x	2.73x	1.49x	1.89x	2.27x
Net ROI	1.08x	1.42x	2.40x	1.29x	1.45x	1.95x
Net ROI (Without Subscription Line)	N/A	1.43x	N/A	1.31x	1.46x	
Gross IRR	12.1%	16.0%	28.9%	8.4%	11.9%	21.6%
Net IRR	5.5%	11.5%	25.1%	5.3%	9.0%	18.5%
Net IRR (Without Subscription Line)	N/A	11.4%	N/A	5.2%	8.3%	

[1] All investment and return information presented is as of June 30, 2023. Past performance is not indicative of future results. All investments are valued semi-annually in accordance with PRG's valuation policy. Please see page 46 for definitions of terms used on this slide.

[2] Data above relates to PRG's value-add multifamily property experience since inception in 1999. Any property owned for less than 12 months is not included in the returns data. Gross returns include the full capital contributions to each property, including all investor and operator contributions, whether from PRG, a PRG managed fund, or a third party. Gross returns are net of property-level expenses and management fees. Net returns reflect applicable fund-level management fees, expenses and carried interest paid to PRG in its capacity as fund manager pursuant to the terms of the current offering for PRG Multifamily Value-Added Fund IV. Investors in the Fund may be subject to additional fees, carried interest and other operating expenses, which are expected to be significant in the aggregate. Unrealized investments are valued on a quarterly basis by PRG pursuant to the firm's internal valuation policy. PRG pursues a variety of related real-estate investment strategies (including new construction for sale and affordable housing programs) through commingled funds and single-investment vehicles. Due to a variety of factors, the performance of those strategies varies significantly from the figures presented above and is not reflected on this page because PRG does not expect the Fund to pursue such strategies. A comprehensive track record is available upon request.

[3] PRG Multifamily Strategic Value Fund, PRG Multifamily Strategic Value Fund II and PRG Multifamily Value-Added Fund III, LP own the properties jointly with third party investors. The Funds own anywhere from 4.95% to 51% of the properties and third parties own the remaining amounts. The data in the column above reflects only the Funds' partial ownership of the properties.

[4] Any property owned for less than one year has been excluded from the analysis because of the limited time of ownership and limited ability of PRG to implement its business plan and improve the property's value during the first year of ownership. The investments will be revalued beginning in the second year of ownership. Since many of the properties in the PRG Multifamily Strategic Value Fund II have not been owned for one year, the IRR and ROI is Not Calculated ("N/C").

[5] Metropolitan Workforce Housing Fund closed with capital commitments of $299.4 million, which were reduced by 30% in 2010 to reflect prevailing market conditions; Capital Invested reflects final contributions, and the spread between Gross and Net returns is larger than typical because of fees paid prior to this reduction on the unused commitments.

[6] The returns shown in the column "All Multifamily Value-Added Rental Properties" were calculated using the terms of current offering for PRG Multifamily Value-Added Fund IV. Please see page 36 for an overview of the Fund Terms.

[7] The inception to date returns are calculated after the deduction of expenses, management fees, and incentive allocation based on the highest fee structure currently offered by PRG Multifamily Value-Added Fund IV ("Fund IV"). The net returns shown in this section are meant to show what investors in the historical funds would have received if the fee structure was the same as Fund IV. These returns are purely estimated and are based on a higher fee structure than offered by the historical funds. Such returns should not form the basis for any investment decision. Past performance does not guarantee future results.

Subscription Line of Credit: Some of the Funds utilized a subscription line of credit during the investment period, typically secured by investor subscriptions. The IRRs and ROICs are shown both with the subscription line and without the subscription line (since subscription lines may be accretive to performance).

Global Investment Performance Standards (GIPS): The CFA Institute has adopted GIPS for the purposes of calculating IRRs. While we believe the Fund IRRs shown above are calculated in a manner consistent with GIPS, they may not meet those standards. For a more thorough introduction to GIPS Standards, please visit: https://www.cfainstitute.org/- /media/documents/code/gips/gips-product-info-package-brochure.ash

CHAPTER 5

PRG's Property Strategy

Alvista 23

GRESHAM, OREGON - 278 UNITS

Acquired in Nov. 2019

Property Strategy

- **Acquire, renovate and reposition** multifamily rental properties
- Target **value-added urban and suburban multifamily assets** in major metro areas or **higher barrier-to-entry markets**
- Preference for assets whose **scale and amenities** we believe offer a **competitive advantage** compared to other properties in the market
- Seek properties with some degree of **under-management, deferred maintenance and/or capacity to renovate** to achieve rent increases
- Opportunity exists to **introduce modern common areas, amenities and unit renovations** to drive returns (PRG will evaluate potential changes to our renovation strategy post-pandemic to meet market demand and stay ahead of competitors)
- Prioritize properties with **cash flow distributions** from property operations (expected to be distributed quarterly) and **capital appreciation** upon sale
- Embrace **technology and innovation** to enhance property evaluations, management/operations and reporting.


BEFORE


AFTER

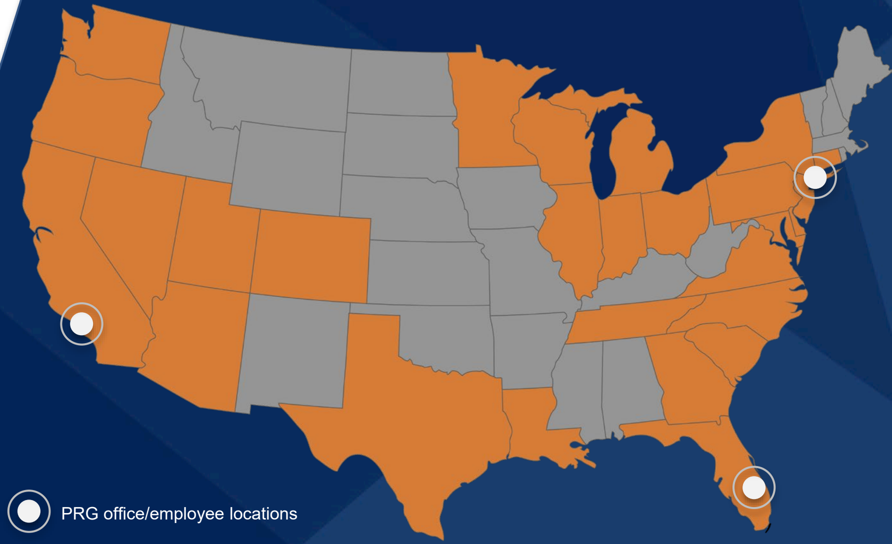
Alvista Long Beach
LONG BEACH, CALIFORNIA- 235 UNITS
Acquired in Nov. 2011, recapitalized in Oct. 2015, sold in Aug. 2019

Target Markets

CONSISTENCY IN APPROACH, DIVERSITY IN INVESTMENTS

- PRG has three acquisition heads focusing on the **East Coast, West Coast/Mountain and Central Regions.**
- **PRG targets metro areas and growth markets** on both U.S. coasts and the Central and Mountain regions, although the targets could change based on a variety of market and economic factors.
- **Multiple regions** allow firm to **pivot toward favorable trends** month-to-month or year-to-year.
- PRG periodically collects data and ranks markets to determine whether **additional markets are favorable to its strategy.**

PRG TARGET MARKETS



Acquisitions may include other geographic areas outside of the orange coloring. However, the expectation is that most acquisitions will be in the orange shaded areas.

Approach to Sourcing

MULTIPLE SOURCING CHANNELS

- PRG has professionals in **New York, California and Florida** in relative **proximity to our target markets** in order to source, visit and evaluate potential investments.
- In addition to relationships the executives have developed due to their **longevity and reputation in the industry**, PRG has **relationships with various sellers and real estate brokers** in each target market (including those through which we have both purchased and sold properties).
- We may regularly **solicit property owners** to see if there is an interest in selling.
- Lastly, PRG targets **off-market opportunities** from competitors, property managers and lenders, among others.

Alvista Winter Park

ORLANDO, FLORIDA - 288 UNITS

Acquired in Oct. 2020

Property Re-Branding Strategy

- **Rebrand** properties with PRG's proprietary **Alvista® Communities** brand, which represents:
  - Stronger sense of community
  - Higher service orientation
  - Better quality environment and amenities

www.alvistacommunities.com

Photos above include properties that PRG either currently owns or may have owned in the past.

Use of Technology

TECHNOLOGY ENHANCES MOST FACETS OF MULTIFAMILY INVESTING

Acquisitions/ Underwriting	• RealPage Market Analytics: Market intelligence, analytics, data, research, sales/rent comps, supply and forecasting • Institute of Real Estate Management: Income and expense analysis tool • Federal Financial Institutions Examination Council Data: Income and demographics analysis • Other Websites: Greatschools.org, FEMA maps, spotcrime.com	**Asset Management**	• RealPage: Revenue management system to maximize revenues at properties through efficient setting of rents and occupancy levels and creating guidelines for the property manager • RealPage Performance Analytics and Business Intelligence: Internet-based business intelligence tool that aggregates marketing, lease and operating information across PRG's portfolio
Property Operations / Management (Onsite Operations)	• Tenant portal for online maintenance requests, rent payment and lease renewals • Package lockers / digital notification • Energy management systems • Smart laundry centers that notify residents when washers/dryers are available and when laundry is finished • Reliable high-speed internet service in each apartment and wireless internet in the clubhouse and pool area • Camera monitoring and controlled access for security • Scannable car windshield stickers for ease of access and better security • Smart apartments (in select markets) which include smart locks, thermostats, plugs, lights and/or Alexa/Google assistants.	**Property Operations / Management (Online Operations)**	• Web-based reporting and bill processing • Virtual tours and online leasing • Paperless resident files • Marketing: RealPage or Entrata webpage templates, internet listing services, search engine optimization, Pay-Per-Click, social media advertising, Craigslist postings (via ROOOF) • Online reputation management tools (Modern Messaging) • Vendor verification (Compliance Depot) • OPS technology (for processing invoices) • Lead manager: Various vendors including Lead2Lease
Investor Relations	• Juniper Square: Third party fund administrator and client relationship management portal for investor correspondence and document storage	**Accounting & Finance**	• Yardi: Accounting and investment management software tailored for multifamily real estate • Lacerte: Tax return preparation software

CHAPTER 6

Fund Terms

Alvista Lake Meridian

KENT, WASHINGTON - 175 UNITS

Acquired in Dec. 2019

Fund Terms

PRG MULTIFAMILY VALUE-ADDED FUND IV, LP

Investment Strategy	Seek to purchase multifamily rental properties in higher barrier-to-entry and infill markets and increase value by upgrading properties and improving operations	**Manager**	PRG Management Co LLC, a Delaware limited liability company
Geographic Focus	Expects to target markets in the East Coast, West Coast, Mountain and Central markets. PRG personnel are located in New York, California and Florida	**Target Returns[1]**	Target gross IRR (gross of any fees or expenses) of 14-16% and net IRR (net of any fees or expenses) of 11-13%. Expect quarterly distributions from operating cash flows as well as capital appreciation upon sale or refinancing
Targeted Commitments	LPs: Up to $200,000,000 Sponsor: Minimum of 3% of investor commitments	**Preferred Return**	8%, compounded annually
Term	Eight year term (with the option of two additional one-year extensions with investor approval)	**Carried Interest**	Fund-as-a-whole (European) waterfall: 20% of profits above the Preferred Return 70% (LP) / 30% (GP) catch-up (catch-up does not apply to investors committing at least $5 million)
Investment Period	Three years after final closing	**Legal Counsel**	Schulte Roth & Zabel LLP
Management Fee	1.75% per annum (or 1.40% for investors committing at least $5 million) of committed capital until the fourth anniversary of the initial closing and calculated on invested capital thereafter.	**Leverage**	Average leverage target of 60-70% of the aggregate cost basis of all portfolio investments Maximum fund leverage of 75% of the higher of the aggregate cost basis or value of all portfolio investments

Fund terms are pending the finalization of the Private Placement Memorandum and Limited Partnership Agreement. The terms above are provided for informational purposes only and are subject to change.

[1]Target Returns are based on PRG's current expectations and are subject to a number of factors and uncertainties that may cause actual results to differ from those indicated. The target returns are based upon currently anticipated terms, financing, costs, and other contracts and are subject to change. There is no assurance that they will remain available. Assumptions are based upon certain projections for properties recently purchased by PRG that PRG believes are reflective of the types of properties and markets that the Fund may purchase. The actual properties purchased by the Fund may be different in which case the target returns could significantly differ from what is shown above. The target returns assume that the Fund will purchase properties with fixed or floating rate debt on terms generally consistent with the current loan terms offered by Fannie Mae and Freddie Mac. Significant increases in interest rates or changes in the loan terms offered in the future by Fannie Mae and Freddie Mac could materially reduce the distributions to investors. There can be no assurance that the properties in the Fund will be able to generate these returns for Investors, that PRG's assumptions on rent growth and value added enhancements will be profitable, and that PRG's assumptions on expenses, replacement costs, and inflation will be accurate. As such, there can be no assurance of any distribution to the Investors prior to, or upon, liquidation of the Fund. The targeted performance does not represent actual performance, was not achieved by any investor, and actual results may vary substantially.

CHAPTER 7

Recent Unrealized Predecessor Funds Overview

The following funds represent all PRG's unrealized multi-family value-added funds as of June 30, 2023. A complete list of funds and single investment vehicles employing the multi-family value-added strategy is available upon request.

Alvista Bowie

BOWIE, MARYLAND – 348 UNITS

Acquired in Nov. 2019

PRG Multifamily Strategic Value Fund

	PRG Multifamily Strategic Value Fund				
	Alvista Trailside	Alvista Sterling Palms	Alvista Durham	Alvista Lauderdale	TOTAL / AVERAGE
Property Overview					
Location	Englewood, CO	Brandon, FL	Durham, NC	North Lauderdale, FL	
Metro Area	Denver	Tampa	Raleigh/Durham	Ft. Lauderdale	
Number of Units	312	248	345	408	1,313
Vintage	1991	1997	1986	1986	1990
Purchase Data					
Purchase Date	Jun-17	Jan-18	May-18	Nov-18	
Purchase Price	$57,800,000	$28,200,000	$37,200,000	$69,700,000	$192,900,000
Purchase Price Per Unit	$185,256	$113,710	$107,826	$170,833	$144,406
Total Equity Committed	$17,748,968	$9,600,000	$13,107,767	$22,542,756	$62,999,490
% of Equity Committed By Fund	25.00%	25.00%	25.00%	36.02%	27.75%
Sale Data					
Sale Date			Dec-21	May-22	
Sale Price			$74,000,000	$106,000,000	$180,000,000
Renovations					
Units Renovated To Date	131	163	75	28	397

Data as of June 30, 2023.
Final Investor Closing: June 2018
Total Fund Commitments: $18.6 million
The Total Equity Committed row represents a commitment by the Fund as well as joint venture partners and other investors.
It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the properties in this list.

PRG Multifamily Value-Added Fund III

	PRG Multifamily Value-Added Fund III							
	Alvista Golden Gate	Alvista Harmony	Alvista Bowie	Alvista 23	Alvista 240	Alvista Lake Meridian	Alvista Winter Park	TOTAL / AVERAGE
Property Overview								
Location	Naples, Florida	Fort Collins, Colorado	Bowie, Maryland	Gresham, Oregon	Kent, Washington	Kent, Washington	Winter Park, Florida	
Metro Area	Naples / Ft. Myers	Denver	Washington, DC	Portland	Seattle	Seattle	Orlando	
Number of Units	200	280	348	278	186	175	288	1,755
Vintage	1988	1998	1997	1990	1987	1986	1986	1990
Purchase Data								
Purchase Date	Dec-18	Mar-19	Nov-19	Nov-19	Dec-19	Dec-19	Oct-20	
Purchase Price	$34,650,000	$63,500,000	$77,100,000	$62,800,000	$39,400,000	$39,600,000	$54,250,000	$371,300,000
Purchase Price Per Unit	$173,250	$226,786	$221,552	$225,899	$211,828	$226,286	$188,368	$210,567
Total Equity Committed	$12,480,000	$23,420,780	$25,762,427	$21,673,597	$12,120,688	$11,511,826	$20,547,168	$127,516,485
% of Equity Committed By Fund	51.00%	30.00%	9.95%	24.95%	39.95%	39.95%	40.00%	33.69%
Sale Data								
Sale Date	Oct-22							
Sale Price	$62,000,000							
Renovations								
Units Renovated To Date	96	106	57	17	9	22	112	419

Data as of June 30, 2023.
Final Investor Closing: May 2020
Total Fund Commitments: $41.05 million
The Total Equity Committed row represents a commitment by the Fund as well as joint venture partners and other investors.
It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the properties in this list.

PRG Multifamily Strategic Value Fund II

	PRG Multifamily Strategic Value Fund II						
	Tribeca at Camp Springs	Alvista Galleria	Alvista Round Rock	Alvista West Vue	Alvista Hollywood	Alvista Nine Mile	TOTAL / AVERAGE
Property Overview							
Location	Camp Springs, MD	Dallas, TX	Round Rock, TX	Orlando, FL	Hollywood, FL	Denver, CO	
Metro Area	Washington, DC	Dallas	Austin	Orlando	Miami/Ft. Lauderdale	Denver	
Number of Units	230	409	280	442	316	336	2,013
Vintage	2006	2019	2014	2021	1986	1980	2004
Purchase Data							
Purchase Date	Mar-21	Jun-21	Oct-21	Dec-21	Aug-22	Sep-22	
Purchase Price	$65,229,300	$92,000,000	$53,800,000	$97,500,000	$110,000,000	$99,500,000	$518,029,300
Purchase Price Per Unit	$283,606	$224,939	$192,143	$220,588	$348,101	$296,131	$260,918
Total Equity Committed	$33,628,039	$28,350,000	$16,802,348	$32,555,556	$52,890,001	$46,705,882	$210,931,826
% of Equity Committed By Fund	4.99%	9.98%	9.98%	8.20%	9.90%	9.65%	8.78%
Renovations							
Units Renovated To Date	77				38	1	116

Data as of June 30, 2023.
Final Investor Closing: February 2022
Total Fund Commitments: $23.6 million
The Total Equity Committed row represents a commitment by the Fund as well as joint venture partners and other investors.
It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the properties in this list.
Tribeca at Camp Springs: The Fund and its joint venture partner initially acquired 224 units of the 282 unit mixed-use fractured condominium. The business plan contemplates acquiring additional units as and when they become available (and provided it is accretive to returns). To that end, as of June 30, 2023, six condominium units have been purchased, increasing the unit count from 224 to 230. The Purchase Price includes the cost of the six additional units acquired to date.

CHAPTER 8

Leadership Bios and Organization Chart

Alvista 240

KENT, WASHINGTON - 186 UNITS

Acquired in Dec. 2019

Executive Leadership

KEITH ROSENTHAL, CO-FOUNDER, PRESIDENT AND CEO

Keith B. Rosenthal oversees PRG's daily operations, business development opportunities, strategic planning and implementation. In addition, Keith is a member of the PRG Investment and Executive Committees.

Prior to co-founding PRG, Keith was the founder and President of Lehman Housing Capital, the first housing tax credit syndication firm on Wall Street. During his tenure at Lehman, Keith administered over 20 public and private affordable multi-family housing funds, raised over $1 billion of equity for partnerships with over $2.25 billion in assets, and formed significant joint ventures with community-based development organizations.

Keith was also the founder, President and CEO of JER Hudson Housing Capital. During his time at JER, Keith expanded the company into a national tax credit syndicator that invested over $150 million in multi-family housing in its first two years of business.

Keith has been an adjunct professor at the Real Estate Institute of New York University, a board member of the Affordable Housing Tax Credit Coalition, and a board member of the National Housing and Rehabilitation Association and is currently a board member of Rainbow Housing Assistance Corporation, a 501(c)3 not-for-profit.

Keith was a Certified Public Accountant in New York State and graduated with highest honors, earning a business degree with dual concentrations in Finance and Accounting, from Northeastern University.

RON ORGEL, CO-FOUNDER, MANAGING DIRECTOR, HEAD OF EAST COAST REGION AND CHIEF COMPLIANCE OFFICER

Ron Orgel is responsible for the company's east coast region acquisitions and asset management, affordable housing group, and all compliance matters. In addition, Mr. Orgel is a member of the PRG Investment and Executive Committees.

Since its founding in September 1999, PRG has grown into a national company specializing in the acquisition and development of affordable, workforce and market rate housing properties. As principal of the Company's asset management group, Ron oversees the performance and management of the company's real estate portfolio. Additionally, Ron has assisted in the formation and capitalization of all of the company's investment funds, including securing subscription lines for these funds.

Prior to co-founding PRG, Ron was in the Technical Services Group of Lehrer, McGovern & Bovis, Inc., a leading international construction and development services firm. Ron holds a Bachelor of Engineering in Mechanical Engineering from The Cooper Union for the Advancement of Science and Art.

There can be no assurances that any of these professionals will remain with PRG or that past experience or performance of such professionals serves as an indicator of his or her performance success.

Executive Leadership (continued)

ALAN HIRMES, MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

Alan Hirmes is responsible for planning, implementing, managing and controlling all financial-related activities of the company, including accounting, reporting, forecasting and control services. In addition, Alan is a member of the PRG Investment and Executive Committees.

Prior to joining PRG in 2007, Alan was a managing trustee, the Chief Financial Officer and Chief Operating Officer of Centerline. He was responsible for managing the finance, accounting, human resources, information technology and corporate communications departments, as well as the company's joint venture development program. His leadership roles in Centerline's subsidiaries included oversight of Centerline Capital Group, an $11.9 billion alternative asset manager with a core focus on real estate. Earlier in his career, Alan was employed by Weiner & Co., certified public accountants, where he specialized in real estate and partnership taxation.

Alan currently serves as Chairman Emeritus of the Affordable Housing Tax Credit Coalition. He is also a board member and finance committee member for the American Committee for Shaare Zedek Medical Center in Jerusalem.

R. ALEX SAUNDERS, MANAGING DIRECTOR AND HEAD OF WEST COAST/MOUNTAIN REGION

R. Alex Saunders is responsible for the company's Western/Mountain region acquisitions and asset management. In addition, Alex is a member of the PRG Investment and Executive Committees.

Prior to joining PRG in 2003, Alex participated in the valuation of over $5 billion of commercial and residential real estate while an Appraiser at CB Richard Ellis and Cushman & Wakefield, the disposition of commercial real estate while the Director of Finance at BT Commercial, and the development of residential real estate while a Project Manager with The Lee Group.

Alex served as an adjunct professor at the University of Southern California for a decade where he taught graduate-level Advanced Finance and Market Analysis for real estate investment. Alex received a Bachelor's in environmental Analysis and Design from the University of California at Irvine, and a Master's in Real Estate Development from the University of Southern California.

HENRY GOM, MANAGING DIRECTOR AND HEAD OF CENTRAL REGION

Henry Gom is responsible for the company's Central region acquisitions and asset management. In addition, Henry is a member of the PRG Investment and Executive Committees.

Henry has over $10 billion of commercial real estate experience in multifamily, office and hotels. His multifamily experience spans over 35,000 units. Prior to joining PRG, Henry was a Senior Vice President at Torchlight Investors, Director at Annaly Capital Management, Citi and Merrill Lynch. Before his real estate finance career, Henry was an architect overseeing construction at Skidmore, Owings & Merrill.

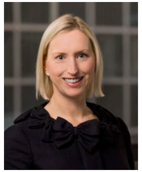
Henry is active in the Real Estate Alumni Community at Columbia Business School and a member of the National Multifamily Housing Council. Henry holds a Bachelor of Architecture from Pratt Institute and a Master of Business Administration from Columbia Business School.

There can be no assurances that any of these professionals will remain with PRG or that past experience or performance of such professionals serves as an indicator of his or her performance success.

Other Senior Management

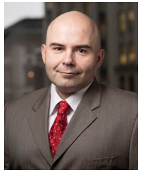
ALEXANDRA GILLIS, MANAGING DIRECTOR AND HEAD OF CAPITAL PROJECTS

Alexandra Gillis has over 20 years of asset management, acquisitions, and underwriting multifamily experience and oversees the asset management team at PRG. Before joining PRG, she was the Managing Director of Asset Management at Cocke Finkelstein, Inc., a national multifamily investment firm with over 40,000 units under management. Alexandra's prior roles include: Director of Asset Management at Storage Post, VP of Special Asset Management at Centerline Capital Group, LIHTC Originations Officer at First Sterling Financial Inc., and started her career as an Associate at MONY Real Estate Investment Management. She holds a Master of Science in Building Construction for Georgia Tech, a Master of Science in Real Estate Development from Columbia University, and a B.S. from U.C. Berkeley in Urban Studies – City and Regional Planning.



ALISON SCHWAB, DIRECTOR OF INVESTOR RELATIONS

Alison Schwab is responsible for investor relations and communications. Prior to joining Phoenix Realty Group, Alison was the Head of Business Development at Gapstow Capital Partners, a credit-focused alternative investment firm. Her responsibilities included investor relations, communications, marketing strategy and business development. Prior to that, Alison held investor relations, marketing and sales roles at a variety of alternative investment firms including The Kenmar Group, Financial Risk Management (FRM), Private Advisors and Alpha Investment Management. Alison received an MBA from the University of Richmond, Robins School of Business and a BA from The College of William & Mary.



TOM WILKINSON, CONTROLLER

Tom Wilkinson is responsible for the corporate reporting and finance functions at PRG. He is an accomplished accounting and budgeting professional with nineteen years of experience, including sixteen years of real estate experience. Prior to joining PRG, Tom spent over seven years at The Related Companies in a variety of accounting and budgeting roles. Prior to that, he was an Assistant Controller/Staff Accountant at Tiger Information Systems. Tom received a BBS, Accounting from City University of New York – Baruch College.

There can be no assurances that any of these professionals will remain with PRG or that past experience or performance of such professionals serves as an indicator of his or her performance success.

Organizational Structure

Executive Team

KEITH ROSENTHAL
President and CEO

RON ORGEL
Managing Director
Head of East Coast Acquisitions
Chief Compliance Officer

ALAN HIRMES
Managing Director
Chief Financial Officer

ALEX SAUNDERS
Managing Director
Head of West Coast / Mountain Acquisitions

HENRY GOM
Managing Director
Head of Central Acquisitions

Regional Property Groups (Acquisitions & Asset Management)

RON ORGEL
Managing Director
(East Coast)

ALEX SAUNDERS
Managing Director
(West Coast / Mtn.)

HENRY GOM
Managing Director
(Central)

ABRAHAM TEITELBAUM[1,2]
Vice President

JON BATMANGHELICH[1]
Asst. Vice President

JAKE GERING[1]
Vice President

STEVEN LEFF[2]
Vice President

ALYSSA MCHUGH[2]
Asst. Vice President

YEHUDA LEVI[1]
Vice President

Construction Mgmt / Property Operations

ALEXANDRA GILLIS
Head of Capital Projects

LORI SETTLE
Vice President

Accounting & Finance

ALAN HIRMES
Managing Director
CFO

TOM WILKINSON
Controller

JOHN O'DONNELL
Vice President

MICHAEL ROSENBLATT
Vice President

Investor Relations

ALISON SCHWAB
Director of Investor Relations

EDWIN PEREZ
Associate

Office Admin

CINDY CARDE
Office Manager

[1] Acquisitions
[2] Asset Management
There can be no assurances that any of these professionals will remain with PRG or that past experience or performance of such professionals serves as an indicator of his or her performance success.

Definitions (from Track Record on page 28)

- **Year Investment Period Ended** – Represents year of final real estate investment by the Fund
- **Year Liquidated (Real Assets)** – Represents year of final disposition of real assets by the Fund
- **Capital Invested** – Reflects total capital committed and contributed to the Fund (and aggregate contributions to the Private Placements category); % Capital in Rental Assets reflects capital invested in that strategy divided by capital invested in all real estate (excluding any contributions funded for the payment of upper tier expenses and management fees, if applicable).
- **Realized Proceeds** – Cumulative net cash distributions from operating cash flow, sales and refinancing events to the relevant Fund or Joint Venture, as applicable, through the Track Record date. Proceeds are net of any costs of sale, property-level expenses, management fees and allocable performance fees to a property operating or developer partner (whether PRG or a third party). Only the Net Return on Investment (ROI) and Net Internal Rate of Return (IRR) rows are also net of applicable fund-level management fees, expenses and carried interest paid to PRG in its capacity as fund manager.
- **Current NAV** – Net Asset Value of the Fund's or Joint Venture's ownership share of the property, based upon Gross Asset Value as determined by PRG as of the Track Record date in accordance with its quarterly valuation policy. NAV is net of debt, property operating or developer partner interests and implied carried interests or other fees that would be due if the property were sold at GAV on the Track Record date. Does not account for theoretical costs of sale.
- **Total Value** – Calculated as the sum of Realized Proceeds from operating cash flow, refinancings, sales and Current Net Asset Value (which is calculated net of any operator ownership share, whether PRG or a third party, and does not account for costs of sale) as of the Track Record date.
- **Inception to Date Returns and IRR on Realized and Unrealized Investments** – Represents the implied ROI and IRR to the relevant Fund or Joint Venture based upon Realized Proceeds and the theoretical distribution of Current NAV on the Track Record date. All figures are net of costs of sale for realized properties and gross of costs of sale for unrealized properties. Returns are net of property-level expenses, management fees and allocable performance fees to a property operating or developer partner (whether PRG or a third party). Only the Net ROI and Net IRR rows are also net of applicable fund-level management fees, expenses and carried interest paid to PRG in its capacity as fund manager.

Phoenix Realty Group

www.phoenixrg.com

www.alvistacommunities.com

PRG
Phoenix Realty Group LLC