Hillpointe Opportunity Zone Fund II, LP

Investment Overview
February 2026

Strictly Confidential

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SEE ALSO THE ADDITIONAL IMPORTANT DISCLAIMERS AND OTHER LEGAL INFORMATION FOLLOWING THIS PRESENTATION.

EXECUTIVE SUMMARY

Hillpointe Opportunity Zone Fund II, LP (the "Fund") offers a dedicated vehicle primarily targeting opportunity zone investments in workforce multifamily housing.

- Hillpointe has a development pipeline of six prospective workforce multifamily projects (approximately 1,800 units) located in opportunity zones.*
- Hillpointe's principals have developed, constructed and managed in excess of 10,000 housing units.
- We believe Hillpointe's specialized approach to construction provides the firm with a sustainable advantage.

Workforce housing exhibits a severe supply/demand imbalance that we expect will persist.

- 64% of the ~46 million renter households earn less than $75,000 per year.(1)
- Of the approximately 350,000 units delivered annually over the past decade, nearly 90% were Class A/Luxury.(2)
- Rent inflation historically has, and we believe will continue to, outpace real median household income growth.(3)

Hillpointe's vertically integrated structure and approach to construction allow for the development of new workforce housing units at a significant discount to competitors.

- Fully integrated investment platform with in-house general contractor, materials sourcing, asset management, property management and capital markets.
- Several factors allow Hillpointe to deliver projects at what we believe to be an attractive cost basis:
  - Hillpointe's non-traditional development model eliminates third-party general contractors and disintermediates subcontractors;
  - Direct-to-manufacturer materials sourcing allows for materials to be sourced at a discount to retail pricing;
  - Smart architectural design and "widget model" increases development and construction efficiency and eliminates waste.

We believe Hillpointe's workforce housing development strategy presents a superior risk/reward opportunity.

- All underwriting must meet a 200+ basis point spread between projected unlevered yield on cost and projected cap rate upon sale.**
- Target 14.0% net IRR and 2.49x net multiple on invested capital over a 10-year investment horizon.**

* Development pipeline includes both prospective investment opportunities which the Investment Manager and its affiliates have under contract and prospective investment opportunities that the Investment Manager does not currently have under contract but is currently evaluating. There is no guarantee that any such investment opportunities will materialize or that the Partnership will achieve its investment objective.
** Targeted or projected IRR or multiple or similar projections or yields/yield spreads of any kind (whether gross or net) is provided as an indicator as to how the Investment Manager intends to manage the Fund and are not intended to be viewed as indicators of likely performance returns to investors. There can be no assurance that any such targeted IRR set forth herein will be attained, and actual results may be significantly different from the targeted IRR.
(1) U.S. Census Bureau, American Community Survey, 2024 1-Year Estimates, Table B25118; (2) Moody's Analytics REIS, Multifamily Dataset, January 2026 (data through Q4 2024). "Building Class A" used as proxy for Class A/Luxury, "Building Class BC" used as proxy for Workforce Housing, and "Building Class All" used as proxy for Total Inventory.; (3) U.S. Census Bureau, ACS Table B25064; Historical Census of Housing Tables (Gross Rents); CPS ASEC (Real Median Household Income); U.S. Bureau of Labor Statistics, CPI-U; Hillpointe calculations based on the foregoing.
An investment in the Fund is speculative and involves a significant degree of risk. See also "Appendix B – Other Important Notes and Legal Information" following this Presentation and "Certain Risk Factors" thereunder.

HILLPOINTE IS A FULLY VERTICALLY INTEGRATED REAL ESTATE DEVELOPMENT AND INVESTMENT MANAGEMENT FIRM FOCUSED ON THE DEVELOPMENT OF MARKET RATE WORKFORCE HOUSING IN THE UNITED STATES SUN BELT

- Develop workforce multifamily housing assets throughout the United States Sun Belt
- Employ a vertically integrated development, general contracting and materials sourcing platform to enable direct control of costs and meet construction timelines
- Manage stabilization of the asset during the lease-up period and beyond to efficiently reduce risk and maximize returns
- Identify and execute refinancing and exit opportunities to enhance overall value
- Senior team members have a long and proven track record of real estate development and investment experience in the housing sector
- Hillpointe’s principals make significant cash investments in all of the firm’s projects

HILLPOINTE PERFORMS DEVELOPMENT, CONSTRUCTION, MATERIALS SOURCING, MANAGEMENT AND CAPITAL MARKETS FUNCTIONS IN-HOUSE

DEVELOPMENT	➢ Pre-development, entitlements and land acquisition ➢ In-house civil engineering capability increases pre-development and design efficiency, reducing soft costs
CONSTRUCTION	➢ Vertically integrated general contractor specializing in multifamily construction ➢ Well established direct to sub labor crew relationships that allow for the disintermediation of first tier subcontractors
MATERIALS SOURCING	➢ Building materials are sourced through established direct-to-manufacturer supplier relationships ➢ Reduced cost on key building materials as compared to typical retail vendor relationships
ASSET AND PROPERTY MANAGEMENT	➢ Complete in-house asset management capabilities ➢ Directs, staffs and manages leasing and marketing efforts during the stabilization phase of each project
CAPITAL MARKETS	➢ Capital markets capabilities centered on direct sourcing of equity and debt capital ➢ Directs exit strategy and negotiations through select investment sales brokerage firms

OVER THE LAST TWO DECADES, HILLPOINTE'S PRINCIPALS HAVE DEVELOPED AND/OR BUILT IN EXCESS OF 10,000 HOUSING UNITS

PROJECT NAME	SIZE	TYPE	LOCATION	YEAR	STATUS
Pointe Grand Valleyview	324 Units	Multifamily	Gypsum, CO	2025 – Present	Under Development
Pointe Grand Oak Ridge	378 Units	Multifamily	Oak Ridge, TN	2025 – Present	Under Development
Pointe Grand Mesa	276 Units	Multifamily	Mesa, AZ	2025 – Present	Under Development
Pointe Grand Greenville	337 Units	Multifamily	Greenville, NC	2025 – Present	Under Development
Pointe Grand Columbus	424 Units	Multifamily	Columbus, GA	2025 – Present	Under Development
Pointe Grand Barrow	324 Units	Multifamily	Bethlehem, GA	2025 – Present	Under Development
Pointe Grand Gainesville	300 Units	Multifamily	Gainesville, FL	2025 – Present	Under Development
Pointe Grand Whites Creek	405 Units	Multifamily	Nashville, TN	2025 – Present	Under Development
Pointe Grand Durham	260 Units	Multifamily	Durham, NC	2025 – Present	Under Development
Pointe Grand Vero Beach	224 Units	Multifamily	Vero Beach, FL	2025 – Present	Under Development
Pointe Grand Bayshore	408 Units	Multifamily	Tampa, FL	2025 – Present	Under Development
Pointe Grand Cleveland	228 Units	Multifamily	Cleveland, TN	2025 – Present	Under Development
Pointe Grand on Chatham	300 Units	Multifamily	Savannah, GA	2025 – Present	Under Development
Pointe Grand Four Corners	288 Units	Multifamily	Clermont, FL	2025 – Present	Under Development
Pointe Grand Cartersville	312 Units	Multifamily	Cartersville, GA	2024 – Present	Under Development
Pointe Grand Covington	216 Units	Multifamily	Covington, GA	2024 – Present	Under Development
Pointe Grand Fleming Island	312 Units	Multifamily	Fleming Island, FL	2024 – Present	Under Development
Pointe Grand Pensacola	228 Units	Multifamily	Pensacola, FL	2024 – Present	Under Development
Pointe Villas Bergen Woods	186 Units	Multifamily	Brunswick, GA	2024 – Present	Under Management
Pointe Grand Champions Village	445 Units	Multifamily	Davenport, FL	2024 – Present	Under Development

Note: Track record includes projects developed by the principal group prior to the foundation of Hillpointe, LLC., including affiliated predecessor firms. Track record includes only multifamily projects developed by the Hillpointe and/or the principal group and excludes other real estate product types. Additional performance information is available upon request. Past performance is not indicative of future results. *See also "Appendix B – Other Important Notes and Legal Information" following this Presentation and "Certain Risk Factors" thereunder*.

OVER THE LAST TWO DECADES, HILLPOINTE'S PRINCIPALS HAVE DEVELOPED AND/OR BUILT IN EXCESS OF 10,000 HOUSING UNITS

PROJECT NAME	SIZE	TYPE	LOCATION	YEAR	STATUS
Pointe Grand Minneola	300 Units	Multifamily	Minneola, FL	2024 – Present	Under Development
Pointe Grand Statesboro	216 Units	Multifamily	Statesboro, GA	2024 – Present	Under Management
Pointe Grand Willowbrook	284 Units	Multifamily	Yulee, FL	2024 – Present	Under Development
Pointe Grand Thomaston	288 Units	Multifamily	Macon, GA	2024 – Present	Under Management
Pointe Grand Georgetown	411 Units	Multifamily	Savannah, GA	2023 – Present	Under Development
Pointe Grand Yulee	240 Units	Multifamily	Yulee, FL	2023 – Present	Under Development
Pointe Grand North Athens	339 Units	Multifamily	Athens, GA	2023 – Present	Under Management
Pointe Grand Okatie	288 Units	Multifamily	Okatie, SC	2023 – Present	Under Development
Pointe Grand Timber Ridge	324 Units	Multifamily	Ocala, FL	2023– Present	Under Management
Pointe Grand Beaufort	328 Units	Multifamily	Beaufort, SC	2023 – Present	Under Development
Pointe Grand Port Wentworth	360 Units	Multifamily	Port Wentworth, GA	2023 – Present	Under Management
Pointe Grand DeLand	204 Units	Multifamily	DeLand, FL	2023 – Present	Under Management
Pointe Grand Fort Pierce	252 Units	Multifamily	Fort Pierce, FL	2023 – Present	Under Development
Pointe Grand Davenport	288 Units	Multifamily	Davenport, FL	2023 – Present	Under Management
Pointe Grand Spring Hill	348 Units	Multifamily	Spring Hill, FL	2023 – Present	Under Management
Pointe Grand Island View	228 Units	Multifamily	Brunswick, GA	2023 – Present	Under Management
Pointe Grand Town Center	264 Units	Multifamily	Palm Coast, FL	2023 – Present	Under Development
Pointe Grand Hardeeville	360 Units	Multifamily	Hardeeville, SC	2023 – Present	Under Development
Pointe Grand Reservation Way	264 Units	Multifamily	Augusta, GA	2023 – Present	Under Management
Pointe Grand Panama City	300 Units	Multifamily	Panama City, FL	2023 – Present	Under Management

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OVER THE LAST TWO DECADES, HILLPOINTE'S PRINCIPALS HAVE DEVELOPED AND/OR BUILT IN EXCESS OF 10,000 HOUSING UNITS

PROJECT NAME	SIZE	TYPE	LOCATION	YEAR	STATUS
Pointe Grand Lakeland	288 Units	Multifamily	Lakeland, FL	2022 – Present	Under Development
Pointe Grand Tolleson	288 Units	Multifamily	Phoenix, AZ	2022 – Present	Under Development
Pointe Grand Brick City	312 Units	Multifamily	Ocala, FL	2022 – Present	Under Management
Pointe Grand New Berlin	204 Units	Multifamily	Jacksonville, FL	2022 – Present	Under Management
Pointe Grand Plant City	300 Units	Multifamily	Plant City, FL	2022 – Present	Under Management
Pointe Grand at Oakleaf	216 Units	Multifamily	Middleburg, FL	2022 – Present	Under Management
Pointe Grand on Main	288 Units	Multifamily	Jacksonville, FL	2022 – Present	Under Management
Pointe Grand at Heath Brook	240 Units	Multifamily	Ocala, FL	2023 – Present	Under Management
Pointe Grand Byron	324 Units	Multifamily	Byron, GA	2022 – Present	Under Management
Pointe Grand Pendergrass	340 Units	Multifamily	Pendergrass, GA	2022 – Present	Under Management
Pointe Grand Columbia	258 Units	Multifamily	Columbia, SC	2021 – Present	Under Management
Pointe Grand Jacksonville West	264 Units	Multifamily	Jacksonville, FL	2022 – Present	Under Management
Pointe Grand Warner Robins	288 Units	Multifamily	Warner Robins, GA	2022 – Present	Under Management
Pointe Grand Macon	276 Units	Multifamily	Macon, GA	2022 – Present	Under Management
Pointe Villas	163 Units	Multifamily	Brunswick, GA	2021 – Present	Under Management
Pointe Grand Brunswick	264 Units	Multifamily	Brunswick, GA	2021 – Present	Under Management
Pointe Grand Palm Coast	300 Units	Multifamily	Palm Coast, FL	2021 – Present	Under Management
Pointe Grand Ocala	360 Units	Multifamily	Ocala, FL	2021 – Present	Under Management
Pointe Grand Dawsonville	300 Units	Multifamily	Dawsonville, GA	2021 – Present	Under Management
Pointe Grand Augusta	300 Units	Multifamily	Augusta, GA	2021 – Present	Under Management

Note: Track record includes projects developed by the principal group prior to the foundation of Hillpointe, LLC., including affiliated predecessor firms. Track record includes only multifamily projects developed by the Hillpointe and/or the principal group and excludes other real estate product types. Additional performance information is available upon request. *See also "Appendix B – Other Important Notes and Legal Information" following this Presentation and "Certain Risk Factors" thereunder*.

OVER THE LAST TWO DECADES, HILLPOINTE'S PRINCIPALS HAVE DEVELOPED AND/OR BUILT IN EXCESS OF 10,000 HOUSING UNITS

PROJECT NAME	SIZE	TYPE	LOCATION	YEAR	STATUS
Pointe Grand Kingsland East	288 Units	Multifamily	Kingsland, GA	2021 – 2024	Disposed/Realized
Pointe Grand Spartanburg	300 Units	Multifamily	Spartanburg, SC	2020 – Present	Under Management
Beverly Villas	80 Units	Multifamily	Brunswick, GA	2021 – Present	Under Management[1]
Pointe Grand Southlake	312 Units	Multifamily	Morrow, GA	2020 – Present	Under Management
Pointe Grand Daytona	264 Units	Multifamily	Daytona Beach, FL	2020 – Present	Under Management
Coastal Club Apartments	240 Units	Multifamily	Brunswick, GA	2019 – Present	Under Management[1]
Pointe Grand Athens	240 Units	Multifamily	Athens, GA	2020 – 2024	Disposed/Realized
Pointe Grand Simpsonville	288 Units	Multifamily	Simpsonville, SC	2020 – 2023	Disposed/Realized
Pointe Grand Kingsland	288 Units	Multifamily	Kingsland, GA	2020 – 2021	Disposed/Realized
Pointe Grand Savannah	288 Units	Multifamily	Savannah, GA	2019 – 2022	Disposed/Realized
Liberty Club Apartments	240 Units	Multifamily	Hinesville, GA	2018 – 2021	Disposed/Realized
Clemson Ridge Apartments	616 Beds	Multifamily	Clemson, SC	2016 – 2020	Disposed/Realized
Gainesville Ridge Apartments	686 Beds	Multifamily	Gainesville, FL	2015 – 2018	Disposed/Realized
Knoxville Ridge Apartments	371 Beds	Multifamily	Knoxville, TN	2015 – 2018	Disposed/Realized
Athens Ridge Apartments	787 Beds	Multifamily	Athens, GA	2013 – 2018	Disposed/Realized

Note: Track record includes projects developed by the principal group prior to the foundation of Hillpointe, LLC., including affiliated predecessor firms. Track record includes only multifamily projects developed by the Hillpointe and/or the principal group and excludes other real estate product types. Additional performance information is available upon request.
[1] Denotes units in which Hillpointe maintains an ownership interest but are not managed by Hillpointe Property Management.

See also "Appendix B – Other Important Notes and Legal Information" following this Presentation and "Certain Risk Factors" thereunder.

QUALIFIED OPPORTUNITY ZONE 1.0 LEGISLATION

- Created as part of the 2017 Tax Cuts and Jobs Act (“2017 Tax Reform Bill”), Opportunity Zones were established to incentivize investment in low-income communities by providing tax benefits to investors in Opportunity Zones.

- Investing eligible capital gains into opportunity zones in accordance with Subchapter Z of the 2017 Tax Reform Bill allows investors to defer recognition of those gains until December 31, 2026, and allows a 100% fair market value basis step-up if the investment is held for 10 years.

INVESTOR CLOSING DATE

2026

“Clock” for OZ Fund benefits begins

Tax deferral begins

END OF TAX DEFERRAL

2026[1]

Deferred capital gains are recognized as income

10-YEAR EXEMPTION

2036

OPPORTUNITY ZONE 1.0 PROGRAM END

2047

Basis in QOF investment stepped-up to fair market value upon disposition, and investors may elect to exclude gain allocated to them from a disposition of an interest in the business or its assets, if investment is held for at least 10 years[1]

Elimination of long-term capital gain taxes on QOF asset appreciation[1]

Note: The timeline provided above assumes no Inclusion Events by the Fund or the investor.
[1] These tax benefits are generally applicable in federal and most state tax situations.. However, some states (e.g. California) have not conformed to this federal legislation. The information contained herein is not meant to provide tax advice to any investor or potential investor. Investors should consult their own tax advisor to determine their individual benefits in a QOF investment and the tax implications of investing in the Partnership more generally.

Capital-Gain Recognized by an Individual

- Investors have 180-days to invest all or a portion of the gain into a QOF, beginning on the date the asset that gave rise to the capital gain was sold to an unrelated person.

An Allocation of Capital Gain Received From a Pass-Through Vehicle (e.g., partnership or limited liability company)

- Investors may choose to start the 180-day investment window on either:
    - The date that the pass-through vehicle sold the asset that gave rise to the capital gain
    - The last day of the pass-through vehicle's taxable year
    - The due date of the pass-through vehicle's tax return, without extensions (i.e. March 15th for pass-through vehicles with calendar year-ends)

Potential Reduction in Deferred Gain Tax Liability

- When gains invested in a QOZ Fund become taxable on December 31, 2026 (the "Deferral Period"), investors will pay taxes on the lesser of the invested gain or the fair market value of their QOF investment as of that date.
- Development strategies typically exhibit a j-curve pattern, where the fair market value is lower than the invested amount during the initial years before potentially rising later as properties are built and stabilized.
- As a result, qualifying development investments made near the end of the Deferral Period may result in a reduction in the amount subject to tax at the end of the Deferral Period, while preserving the opportunity to grow the investment tax free, if the investment in the QOZ Fund is held for at least 10 years.

Note: These provisions apply only to investments made prior to December 31, 2026, under the original 2017 Opportunity Zone legislation ("OZ 1.0"). Subsequent legislation enacted in 2025 ("OZ 2.0") as part of the One Big Beautiful Bill Act, applies only to new investments made into an opportunity zone fund after December 31, 2026.

WORKFORCE HOUSING – MARKET OPPORTUNITY

U.S. housing has been broadly underbuilt, particularly since the Great Recession.

The 2008 recession created a lasting underinvestment in U.S. housing development. On a macro level, housing completions have been insufficient to meet demand from household formations and reduction in supply lost to obsolescence and destruction. Since 2009, annual housing completions have averaged just 1,084,502 units while annual household formations during the same period averaged approximately 1,318,985 units per year.(1) Meanwhile, we estimate approximately 100,000 units are lost each year due to obsolescence, destruction and structural conversion.(2) The implied ~234,000 annual unit deficit coupled with units lost to obsolescence and destruction indicates a shortage totaling millions of units.

The bulk of new housing development has been concentrated in the Class A segment within the urban core. Workforce housing inventory is shrinking.

As a result of accelerating construction costs and institutional demand for high-profile urban core product, new construction over the last decade has generally been targeted toward the luxury segment. As a result, the inventory of market rate workforce housing, targeted at households earning 60% to 120% of the average median income, has been steadily shrinking. Over the last decade workforce housing unit deliveries have averaged only approximately 11% of unit deliveries.(3) In 2024, workforce housing deliveries represented only 13% of total deliveries.(3) Since 2000, the number of workforce housing units as a percentage of total stock has declined by 17%.(3)

Meanwhile, the proportion of the U.S. renter population that requires workforce housing is growing rapidly. The U.S. is in the middle of an escalating housing affordability crisis.

The U.S. is increasingly a nation of rent burdened renters. Renters now account for approximately 34% of U.S. households (~46 million households).(4) A growing number of renters are working families. The U.S. workforce has experienced decades of income stagnation in real terms; median household income was $83,730 in 2024 in inflation-adjusted dollars, essentially unchanged from the pre-pandemic period.(4) Spending a recommended maximum of 30% of income on housing results in a housing budget of ~$2,093 per month or less for the median household – insufficient for a house or a luxury apartment (inclusive of ancillary housing expenses) in most MSAs. As of year end 2023, roughly 50 percent of U.S. renter households, or about 22.6 million households, were considered cost burdened, spending 30 percent or more of income on rent and utilities, representing the highest number of cost burdened renter households on record.(5)

(1) U.S. Census Bureau, Household Estimates and Housing Unit Completions (through September 2025); Federal Reserve Bank of St. Louis (FRED), as of Q1 2026; (2) Fannie Mae, Multifamily Market Commentary, February 2019; HUD Office of Policy Development and Research, American Housing Survey; Ghent (2011); Hillpointe estimate; (3) Moody's Analytics REIS, Multifamily Dataset, January 2026 (data through Q4 2024). "Building Class A" used as proxy for Class A/Luxury, "Building Class BC" used as proxy for Workforce Housing, and "Building Class All" used as proxy for Total Inventory.; (4) U.S. Census Bureau, American Community Survey, 2024 1-Year Estimates, Table B25118; Income in the United States: 2024 (CPS ASEC); (5) Harvard Joint Center for Housing Studies, State of the Nation's Housing 2025, June 2025.

The information contained herein reflects the views of Hillpointe. Any projections or other estimates contained herein are "forward-looking statements" and are based upon certain assumptions of Hillpointe that may change. Due to various risks and uncertainties, actual events or results or the actual performance of the Partnership may differ materially from those reflected or contemplated in such forward-looking statements.

Demographics are poised to exacerbate the supply/demand imbalance.

Delayed life events and poorly positioned renter balance sheets are increasing workforce housing demand. Prime rentership population (ages 20-34) is expected to continue expanding through the middle of the decade. The largest U.S. generation, Millennials, have less wealth than their parents did at the same age[1] and are exhibiting a propensity to delay key life events (marriage, children, etc.) and rent longer.[2] Outstanding student loan debt has expanded several-fold since 2004 and is overwhelmingly attached to Millennial and Gen Z borrowers.[3] We expect this outsized debt overhang to continue to impede mortgage financing and homeownership and leave a significant percentage of Millennials and Gen Z in the "renter by necessity" category for the foreseeable future.

The Sun Belt, secondary markets, and suburbia are positioned to outperform.

We believe a shift is taking place toward the United States Sun Belt, secondary markets, and suburban markets. From 2020 to 2024, Florida, Georgia, South Carolina, North Carolina, Tennessee, Texas, and Arizona gained approximately 6.2 million residents, accounting for nearly 72% of total U.S. population growth, while the U.S. population overall increased by approximately 8.6 million residents.[4] From 2014 through mid-2020, secondary and tertiary market population growth outpaced population growth in gateway cities by 200 percent.[5] We believe that population trends over the last decade were driven by changing household compositions, quality-of-life goals and prevailing regulatory/tax trends. We believe COVID-19 accelerated this shift, with work from anywhere flexibility and the desirability of less density further reducing the demand for primary markets and the urban core.

Workforce housing is an all-weather strategy and is poised to perform well through the next cycle.

Workforce housing has historically been a recession resistant asset class that performs favorably throughout the market cycle. Over the prior two decades, workforce housing occupancy ranged between 92.5% and 97.6%[6], including through the 2008 Global Financial Crisis. We believe that during challenging macroeconomic conditions, residents typically seek more affordable housing options. Workforce housing has historically experienced relatively smaller declines in occupancy, rent growth, and cash flow than higher-end Class A and luxury properties, while also demonstrating faster recoveries, lower downside risk in net operating income and value volatility, and more stable occupancy and cash flow across economic cycles compared with other real estate segments.[7]

(1) Federal Reserve Bank of St. Louis, Survey of Consumer Finances, 2022; (2) Pew Research Center, 2020; Axios, 2025 (U.S. Census analysis); (3) Federal Reserve Bank of New York, Liberty Street Economics, March 2025; Federal Reserve Bank of St. Louis, August 2022; U.S. Department of Education loan cohort data; (4) U.S. Census Bureau, Vintage 2024 Population Estimates; (5) U.S. Census Bureau, Metro Area Population Estimates (2014–2024); Hillpointe calculations based on the foregoing; (6) RealPage, as of Q4 2025; (7) CEP Multifamily, October 3, 2025.

SUPPLY

Rising construction costs have resulted in a shortage of workforce housing.

- Nearly 90% of all newly developed multifamily housing is Class A/Luxury; workforce housing represents a small minority of all newly constructed units.(1)
- From 2000-2024, there was a 17% decline in workforce housing units as a percentage of total stock.(1)
- We estimate the multifamily industry removes approximately 100,000 units per year due to obsolescence, and these are predominantly workforce and affordable housing units.(2)

DEMAND

Shifting demographics are exacerbating the demand for workforce housing.

- As of 2023, 50% of renter households were rent burdened, meaning they spent more than 30% of their income on rent, and 27% were severely rent burdened, meaning they spent more than 50% of their income on rent.(3)
- Since 2010, the number of renter households in America has grown by ~8 million.(4)
- Real median rents increased by ~1.3% annually from 2000 to 2024, while real median household income grew by only ~0.6% per year over the same period.(5)

NEED

There is an unfilled market need for scalable, institutional quality workforce housing development.

- We believe that value add strategies focused on acquiring, rehabbing and pushing rents on aging units are challenging from a risk/reward perspective and do not address the underlying problem.(6)
- Government assistance and tax credit programs are limited in their capacity to close the supply gap and do not meet the needs of the median income renter.(7)

(1) Moody's Analytics REIS, Multifamily Dataset, January 2026 (data through Q4 2024). "Building Class A" used as proxy for Class A/Luxury, "Building Class BC" used as proxy for Workforce Housing, and "Building Class All" used as proxy for Total Inventory; (2) Fannie Mae, Multifamily Market Commentary, February 2019; HUD PD&R, American Housing Survey; Ghent (2011); (3) Harvard Joint Center for Housing Studies, State of the Nation's Housing 2025, June 2025; (4) U.S. Census Bureau, Housing Inventory Estimate: Renter-Occupied Units (FRED), 2010–present; (5) U.S. Census Bureau, ACS Table B25064; CPS ASEC; U.S. Bureau of Labor Statistics, CPI-U; Hillpointe calculations based on the foregoing; (6) Harvard Joint Center for Housing Studies, 2025; CBRE Research, Case for Workforce Housing, Q4 2018; (7) National Low Income Housing Coalition, The Gap, 2025.

Workforce Housing – The "Missing Middle"

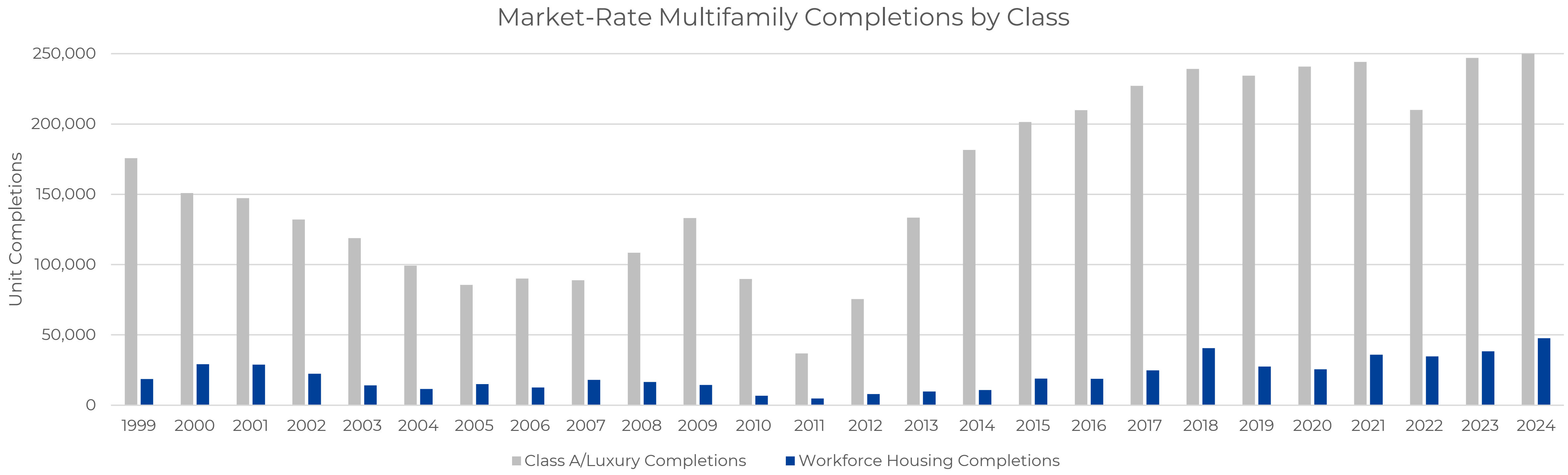
Government/Low-Income Housing	The "Missing Middle" – Lack of Quality Options	Class A/Luxury
<60% of AMI	60%-120% of AMI	>120% of AMI
Renters at the bottom end of the income spectrum qualify for government subsidized options	Workforce housing renters comprise the missing middle – earning too much to qualify for subsidized housing and too little to comfortably afford newly built luxury product	Renters at the top end of the income spectrum have a wide selection of luxury options

Renter Income Spectrum – Percentage of Area Median Income (AMI)

What is Workforce Housing?

- Market-rate housing that is "affordable" to households earning 60% to 120% of the area median income (AMI). "Affordable" typically means housing costs are no more than 30% of income.
- Chronically undersupplied middle segment of the renter market that earns too much for government subsidized housing but cannot afford Class A housing.
- Largely comprises workforce occupations such as distribution facility workers, teachers, firemen, policemen, healthcare professionals, public city workers, etc.

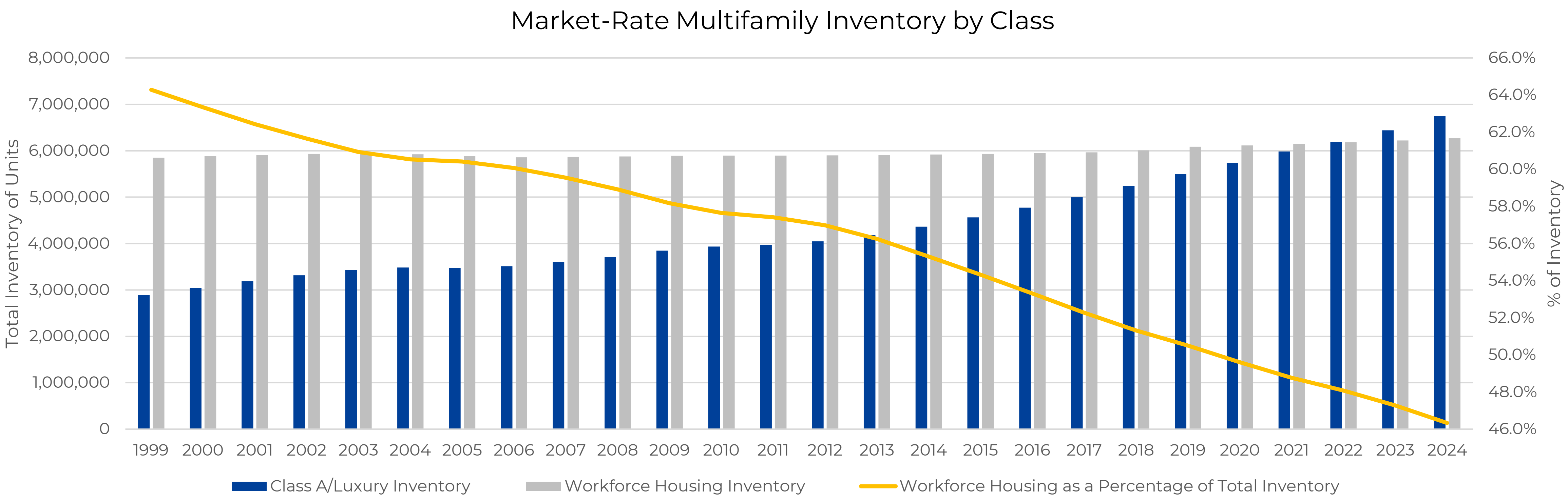
The majority of new multifamily construction is focused on the luxury segment.



- Over the two decade period ending in 2024, workforce housing units were just 12.9% of total unit completions.[(1)]
- We believe that, given rising construction and land costs, most developers simply cannot make workforce housing development economically viable without subsidies or tax incentives.

Chart Source: Moody's Analytics REIS, Multifamily Dataset, January 2026 (data through Q4 2024). "Building Class A" used as proxy for Class A/Luxury, "Building Class BC" used as proxy for Workforce Housing, and "Building Class All" used as proxy for Total Inventory. (1) Moody's Analytics REIS, January 2026;

Workforce housing has been steadily shrinking as a percentage of total inventory.



- We believe that workforce housing inventory is shrinking due to a lack of newly developed units and the reduction of naturally occurring affordable housing as a result of the predominance of value-add investment strategies in the current cycle.
- From 2000-2024, the number of workforce housing units as a percentage of total stock declined by 17%.[(1)]
- We estimate the multifamily industry removes approximately 100,000 units per year due to obsolescence, and these are predominately workforce and affordable housing units.[(2)]

Chart Source: Moody's Analytics REIS, Multifamily Dataset, January 2026 (data through Q4 2024). "Building Class A" used as proxy for Class A/Luxury, "Building Class BC" used as proxy for Workforce Housing, and "Building Class All" used as proxy for Total Inventory.. (1) Moody's Analytics REIS, Multifamily Dataset, January 2026 (data through Q4 2024). "Building Class A" used as proxy for Class A/Luxury, "Building Class BC" used as proxy for Workforce Housing, and "Building Class All" used as proxy for Total Inventory; (2) Fannie Mae, Multifamily Market Commentary, February 2019; HUD Office of Policy Development and Research, American Housing Survey; Ghent (2011); Hillpointe estimate based on the foregoing.

Millennials and Gen Z are more debt burdened than prior generations. As they delay key life events they remain longer in the workforce housing rental pool.

- Millennials and Gen Z have less wealth than prior generations at the same stage in life.(1)
- U.S. Millennials carry a significantly heavier debt burden than prior generations. As of Q3 2025, total outstanding household debt per capita for individuals ages 18–39 is approximately $46,600.(2)
- As a result of debt burden and social changes, Millennials and Gen Z are likely to delay major life events and have a high propensity to rent. In 2025, the median age of first-time homebuyers reached an all time high of 40 years old.(3)

Percentage of US 30-Year-Olds Reaching "Adult" Milestones

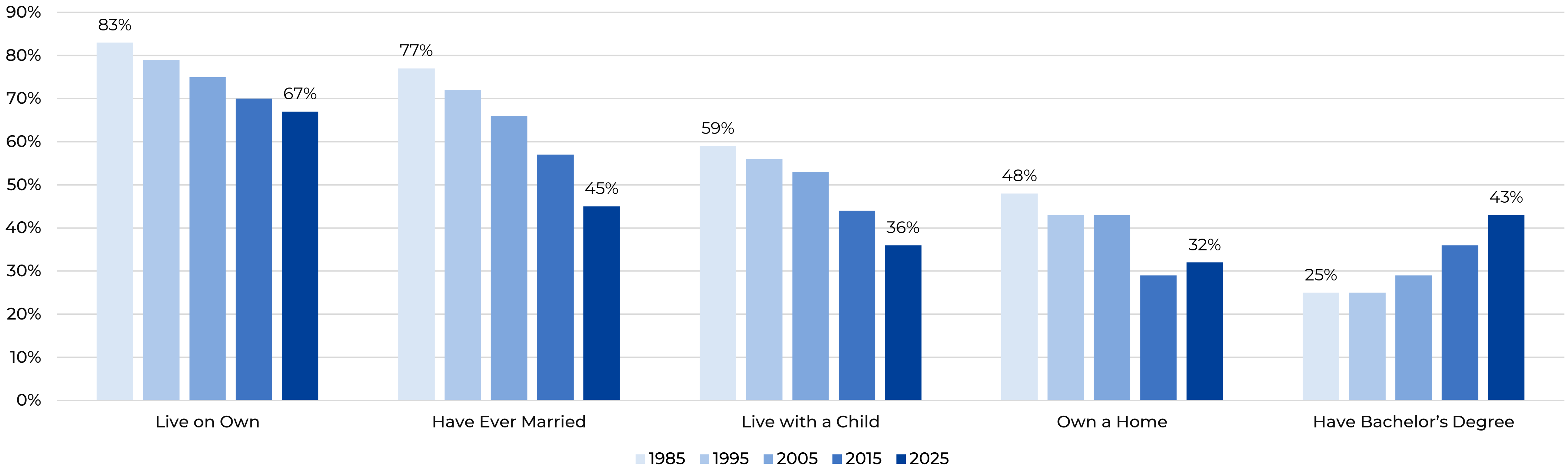
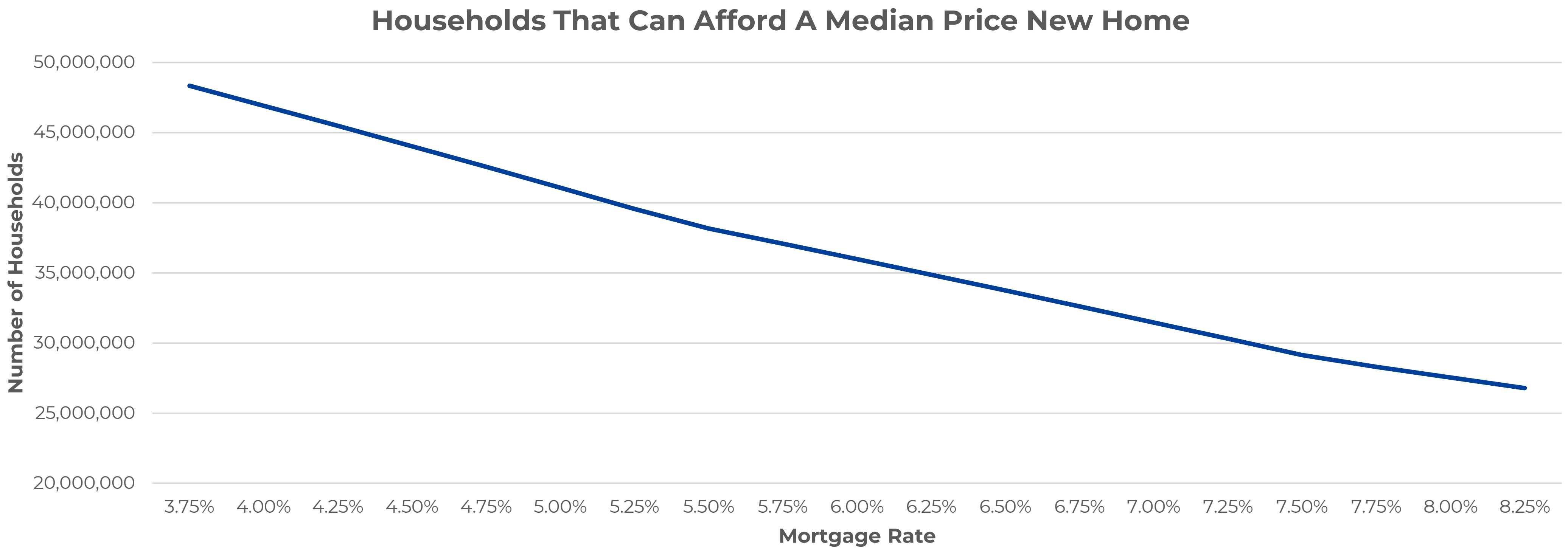


Chart Source: John Burns Research and Consulting, LLC; tabulations of U.S. Census Bureau CPS ASEC via IPUMS-USA (Data: 2025; Pub: Dec-25 as shown on the original chart). (1) Federal Reserve Bank of St. Louis, Survey of Consumer Finances, 2022; (2) Federal Reserve Bank of New York, Household Debt and Credit Report, Q3 2025; Hillpointe calculations based on the foregoing; (3) National Association of Realtors, Profile of Home Buyers and Sellers, 1981–2025

For sale housing is increasingly out of reach for renter households amid home price appreciation, increases in mortgage rates and lack of renter savings.



- The rapid increase in mortgage rates has resulted in increased housing unaffordability. Nearly 75% of U.S. households cannot afford a median-priced new home.(1)

- First time homebuyers often lack sufficient savings to fund the down payment on a median priced home. As of 2022, renter households had a median cash savings of just $300.(2) Meanwhile, first-time homebuyers typically make a down payment equal to approximately 9%-10% percent of the purchase price.(3)

Chart Source: National Association of Home Builders, Housing Economics, 2025. (1) NAHB, Households Priced Out of the Housing Market, 2025; (2) Harvard Joint Center for Housing Studies, America's Rental Housing 2024; (3) National Association of Realtors, Profile of Home Buyers and Sellers 2024; Realtor.com affordability analysis.

We believe that the U.S. has a structural housing shortage that is poised to grow over the coming decade.

- After a decade of underbuilding, the long-term demand for housing in the U.S. remains robust. U.S. housing supply is not responding to higher home prices, with regulatory barriers, cost of capital, and construction input costs limiting new construction.
- Various sources estimated the current housing supply shortage between 1.5 million and 7.5 million units.(1)
- John Burns Real Estate Consulting estimates that the U.S. will require 17.1 million additional housing units, inclusive of single-family, multifamily, and manufactured housing, in order to meet expected housing demand.(2)
- The John Burns Real Estate Consulting analysis implies an approximately 23% shortfall in needed units if housing completions from 2020 to 2030 remain near the approximately 1.3 million units per year average annualized pace of privately owned housing completions observed over the past decade (Nov 2015–Oct 2025).3)

Projected Housing Demand: July 1, 2020 to July 1, 2030(2)

+12.7 Million New Household Formations

+500 Thousand New Second Home Units

+2.3 Million Teardowns

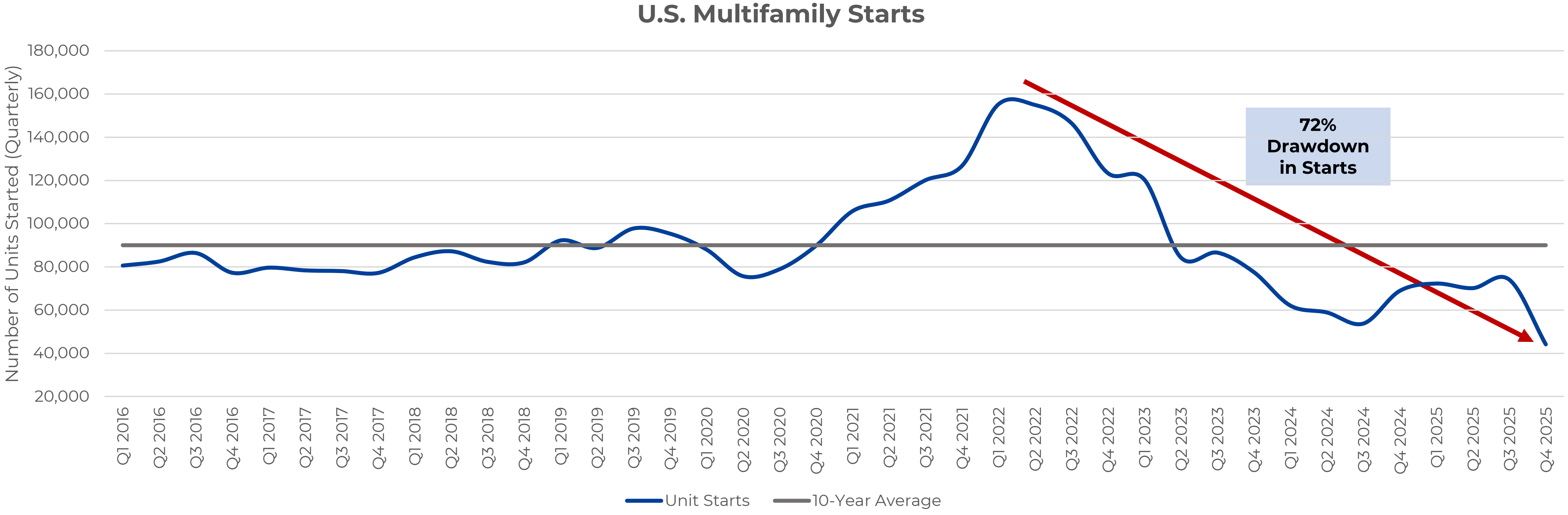
+1.7 Million Undersupplied Units

=

17.1 Million Additional Housing Units Needed

(1) NAHB (2021); Freddie Mac (2020); National Association of Realtors (2021); Realtor.com (2023); Hines (2022); (2) John Burns Real Estate Consulting, America's Needed Housing Construction, January 2023; (3) U.S. Census Bureau and HUD, New Privately-Owned Housing Unit Completions (10-year average), as of April 2024.

Multifamily starts have rapidly decelerated over the past year and are currently 72% below the cycle peak.

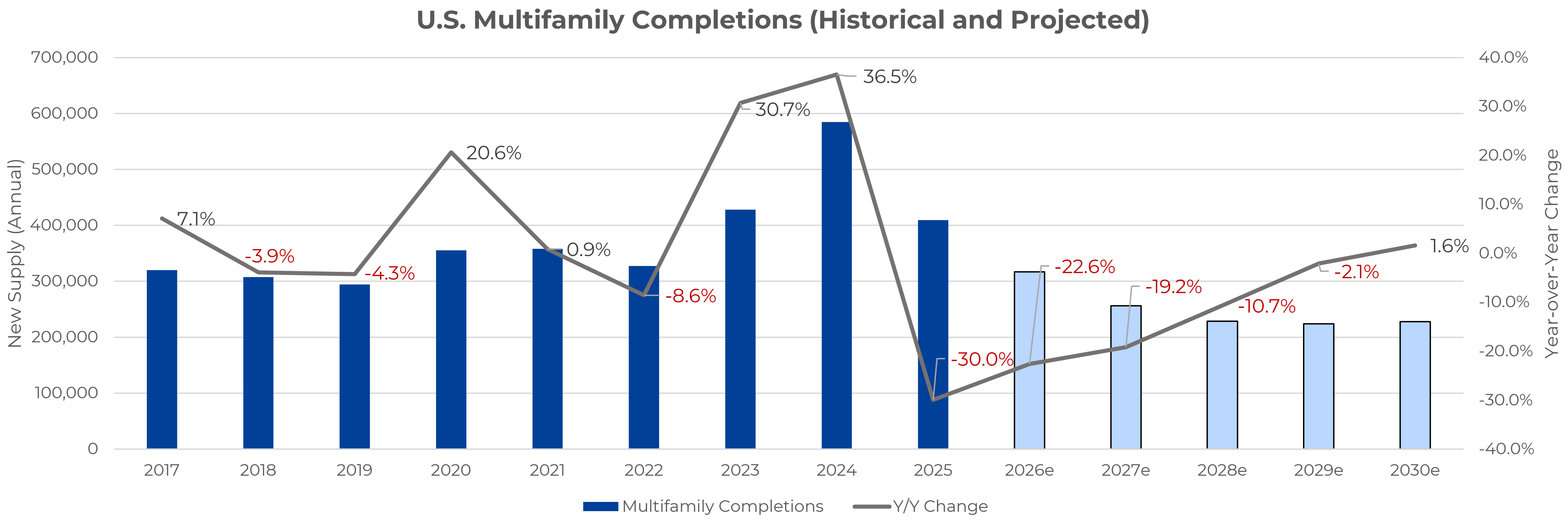


- U.S. multifamily starts are rapidly decelerating, at just 44,202 units in Q4 2025, a 72% drawdown from the cycle peak realized in Q2 2022 and 51% below the 10-year quarterly multifamily starts average of 90,014 units.[(1)]

- We believe that tight capital markets and persistently high construction costs are likely to keep multifamily starts structurally depressed over the next several years.

Chart Source: RealPage Market Analytics, Data Direct, Unit Starts through Q4 2025 (accessed January 2026); Hillpointe analysis. (1) RealPage Market Analytics, Data Direct, as of January 2026.

The sharp deceleration in multifamily starts suggests there will be a meaningful supply shortage in the latter 2020s.



- Multifamily starts data allow for the projection of future deliveries with reasonable confidence. As a result of reduced project starts over the past year, new unit deliveries are likely to contract sharply through 2029. RealPage currently projects that unit deliveries in 2026-2030 will be ~41% below the 2021-2025 average.
- We believe that units started in 2026 and 2027 will ultimately deliver into an operating environment with relatively limited lease-up competition and a meaningful multifamily supply shortage.

Chart Source: RealPage Market Analytics, Data Direct, Multifamily Completions through 2030 (accessed January 2026); Hillpointe analysis. (1) RealPage Market Analytics, Data Direct, as of January 2026.

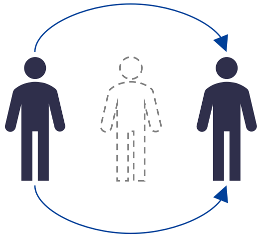
INVESTMENT STRATEGY

LOW BASIS PRODUCES ENHANCED RISK-ADJUSTED RETURNS	➢ Place a primary focus on investment basis. We believe basis is the single most important determinant of long-term performance and, as such, basis is a primary driver of Hillpointe's strategy. ➢ We believe that Hillpointe's ability to deliver high quality product** at an attractive cost basis significantly limits downside risk and allows assets to favorably perform throughout the cycle. ➢ We believe that Hillpointe Construction is generally able to deliver finished garden style multifamily construction at a meaningful discount to market competitors.
INVEST WITH DEMOGRAPHIC TRENDS	➢ Invest where demographics are a tailwind, not a headwind. ➢ Hillpointe focuses its operations exclusively in the United States Sun Belt to take advantage of what we believe to be the most attractive population growth, job growth and regulatory environments. ➢ Hillpointe generally targets locations near key employment drivers with favorable demographics.
CONSERVATIVE UNDERWRITING AND BEST-IN-CLASS PRODUCT	➢ Underwrite rents within ~10% of 10- to 20-year-old assets in the competitive set. Target markets with 90%+ stabilized occupancy. ➢ Target a 200+ basis point spread to the projected exit cap rate*. We believe this conservative underwriting basis allows for cushion against rising interest rates and cap rate expansion, with the potential to realize rents above initial project financial projections. ➢ Deliver a best-in-class product**, featuring large bedrooms, luxury interior finishes, high quality amenities and modern technology features.

* Targeted or projected IRR or multiple or similar projections or yields of any kind (whether gross or net) is provided as an indicator as to how the Investment Manager intends to manage the Fund and are not intended to be viewed as indicators of likely performance returns to investors. There can be no assurance that any such targeted IRR set forth herein will be attained, and actual results may be significantly different from the targeted IRR. ***An investment in the Fund is speculative and involves a significant degree of risk. See also "Appendix B – Other Important Notes and Legal Information" following this Presentation and "Certain Risk Factors" thereunder***.
** References to "best-in-class product", "superior, state-of-the-art product" or other statements of product design and quality are subjective statements of opinion made by the General Partner. These statements are qualitative in nature, may not be comparable across firms, and should not be relied upon as definitive or as a guarantee of any particular result.
Note: The Investment Manager will not necessarily consider or do any or all of the foregoing in all cases when selecting or developing Investments and may use other means or processes or strategies or consider other factors or methods in selecting and developing Investments without notice to Investors. Any statements or information contained herein generally reflect the Investment Manager's good-faith beliefs and opinions only and do not constitute statements of fact. Such beliefs and opinions are based on information deemed reliable by the Investment Manager as of the date hereof but are subject to change without notice and may not be accurate or complete.

Hillpointe is focused on producing enhanced risk-adjusted returns by reducing the cost and time to deliver housing assets. We believe cost basis is the single biggest determinant of producing enhanced risk-adjusted returns.

DISINTERMEDIATION OF THE TRADITIONAL MODEL



- No General Contractor fees tied to a percentage of project cost expected*
- Direct, long-established relationships with skilled labor crews that have a proven track record in the Sun Belt
- Seek to eliminate sub-contractor overhead and profit markup for all but key systems through the utilization of sub labor crews rather than turnkey subcontractors

DIRECT-TO-MANUFACTURER MATERIALS SUPPLY

- Direct-to-manufacturer in-house sourcing for key building materials has potential to provide significant cost savings and certainty of just-in-time materials delivery to each project
- Direct sourcing of lumber, LVT flooring, tile, moulding, light fixtures, plumbing fixtures, countertops, doors, hardware, etc.

COST OPTIMIZED DESIGN

- Standardized building types and floorplans that are repeatable for each project reduces development costs
- Unit designs have been efficiently optimized to eliminate construction inefficiencies
  - Stacked unit design allows for plumbing and electrical cost savings
  - Open layout seeks to eliminate unnecessary doors and hallways

* Hillpointe's affiliates perform construction services pursuant to a stipulated sum contract. Any amounts paid for construction services are fully retained by Hillpointe's affiliates, notwithstanding whether such affiliates were ultimately able to perform such construction services at a cost amount that is more or less than the amounts paid pursuant to the contract.
Note: Any statements or information contained herein generally reflect the Investment Manager's good-faith beliefs and opinions only and do not constitute statements of fact. Such beliefs and opinions are based on information deemed reliable by the Investment Manager as of the date hereof but are subject to change without notice and may not be accurate or complete.

Hillpointe purposefully focuses on development opportunities in growing markets in target markets across the Sun Belt.

JOB GROWTH

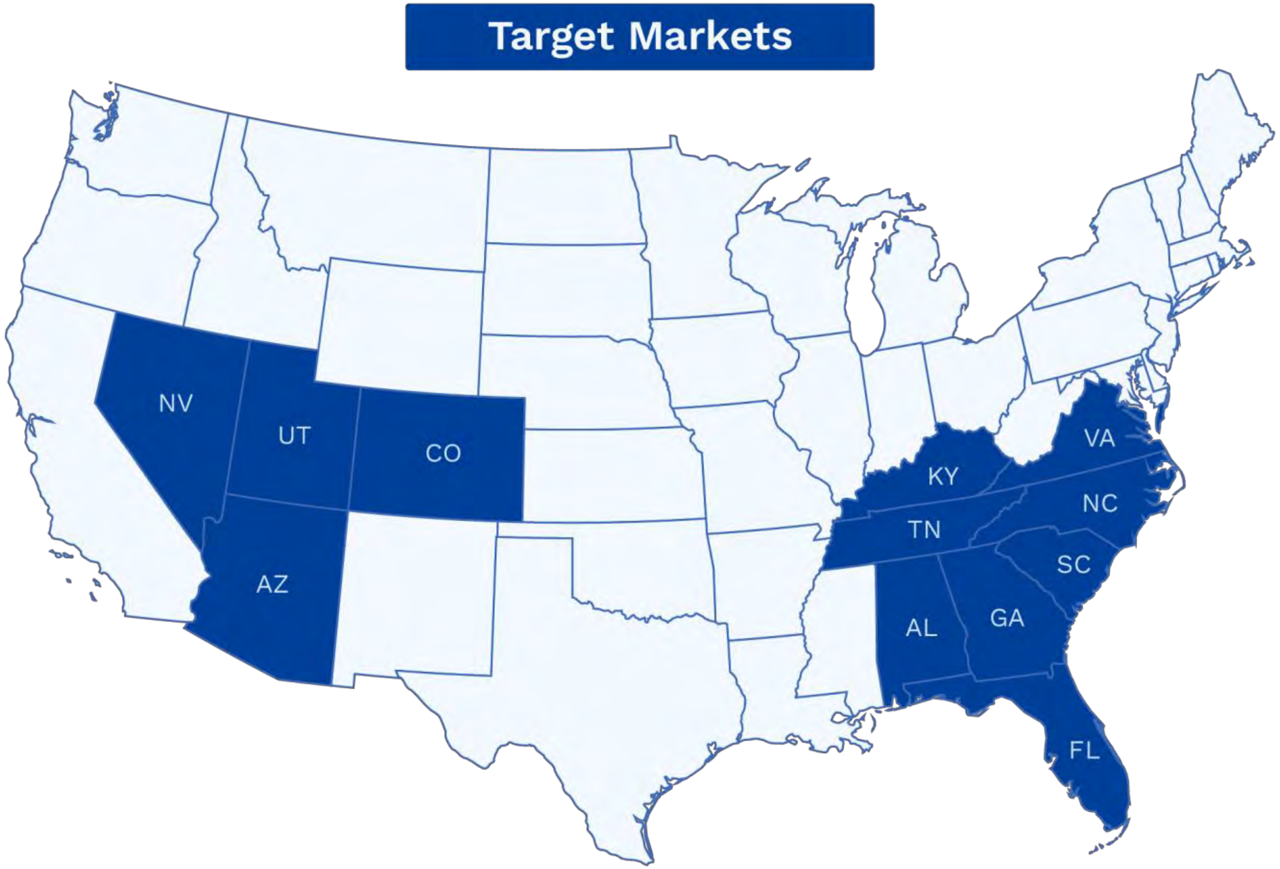
Job growth in the Sun Belt has been significantly higher than the national average.[1]

MIGRATION AND POPULATION GROWTH

Over the past decade, the Sun Belt has experienced significant domestic and international migration.[1] The result has been strong demand for multifamily and single-family housing.[2] Household growth over the next decade is projected to tilt heavily south toward the affordable sunshine states of the Sun Belt.[3]

DESIRABLE OPERATING ENVIRONMENT

We believe that job growth and migration trends will continue to favor attractive locations. Sun Belt markets feature a year-round attractive climate, lower cost of living, friendly regulatory and tax regimes, and strong state and municipal balance sheets.[3]



(1) Clarion Partners, Sun Belt Real Estate Boom, April 2024; George W. Bush Institute, 2023; Economic Innovation Group, February 2023;(2) Viking Capital, 2024;(3) Clarion Partners population growth forecast, April 2024.
Note: The Fund may make investments throughout the Sun Belt, as further outlined in the Fund Offering Documents. The Fund's ultimate geographic composition may not reflect the geographic targets illustrated above.

Hillpointe seeks to build superior state-of-the-art product* in markets that have generally have 90%+ stabilized occupancy at the time of acquisition. Rents are generally underwritten within 10% of the aging competition. We believe that comparative underwriting (anchoring pro-formas off the competition) provides a reliable baseline for pro-forma projections.

BUILD HIGH QUALITY PRODUCT

- Develop best-in-class product*
- Focus on modern design, interiors, tech and amenity features that are attractive to tenants
- Provide enhanced community, tech and amenity features

⇩

IN 90%+ OCCUPIED MARKETS

- Target markets with stabilized occupancy of 90% or greater
- Generally favor markets where a meaningful portion of existing multifamily inventory were developed from the 1980s to the mid-2000s

⇩

UNDERWRITE AT RENTS ACHIEVED BY AGING COMPETITION

- Generally set the pro-forma baseline by underwriting within 10% of rents currently being realized by older and outdated product
- Target 200+ basis point spread between unlevered yield on cost and target exit cap rate**
- Leave potential to achieve rents in excess of underwriting, thereby enhancing value

Note: The above underwriting will be performed on an a priori basis in the Investment Manager's reasonable estimation. ***An investment in the Fund is speculative and involves a significant degree of risk. See also "Appendix B – Other Important Notes and Legal Information" following this Presentation and "Certain Risk Factors" thereunder***.
*References to "best-in-class product", "superior, state-of-the-art product" or other statements of product design and quality are subjective statements of opinion made by the General Partner. These statements are qualitative in nature, may not be comparable across firms, and should not be relied upon as definitive or as a guarantee of any particular result.
Targeted or projected IRR or multiple or similar projections or yields/yield spreads of any kind (whether gross or net) is provided as an indicator as to how the Investment Manager intends to manage the Fund and are not intended to be viewed as indicators of likely performance returns to investors. There can be no assurance that any such targeted IRR set forth herein will be attained, and actual results may be significantly different from the targeted IRR. ***An investment in the Fund is speculative and involves a significant degree of risk. See also "Appendix B – Other Important Notes and Legal Information" following this Presentation and "Certain Risk Factors" thereunder*.
The Investment Manager will not necessarily consider or do any or all of the foregoing in all cases when selecting or developing Investments and may use other means or processes or strategies or consider other factors or methods in selecting and developing Investments without notice to Investors.

Hillpointe builds Class A type product* competitively priced for workforce tenants.

Interior Design Features, Finishes, and Technology:

- Open layout
- Dual master bedrooms
- Kitchen island bar
- Quartz countertops
- Stainless steel fixtures and appliances
- High quality synthetic wood flooring throughout
- Large closets
- In-unit washer/dryer
- Private patios
- Ethernet ports
- Digital locks

Community and Tech Features:

- Garages – available to rent for autos, toys, or storage of larger items
- Wi-Fi Community – High speed wi-fi available to residents
- High Speed Internet – 1 GB high speed internet hard wired in-unit

Amenity Features:

- Resort Style Pool and Deck Area with cabanas and luxury sun loungers
- 24-hour Fitness Center including cardio, strength training and functional fitness equipment
- Clubhouse inclusive of leasing office, co-working space and coffee bar
- Dog Park and Pet Spa – off-leash, fenced dog park and dedicated indoor space with bathing area and grooming equipment
- Other – outdoor firepits, community grills, cornhole, walking trails, Pickleball courts

Note: The features listed above are representative of Hillpointe's standard multifamily design. Projects design, features, finishes and amenities may vary in the Investment Manager's discretion to best suit individual project sites and markets, including but not limited to the development of alternate building types. All projects are not expected to include all of the above features. Not all features listed will be included in every unit or development.

*References to "best-in-class product", "superior, state-of-the-art product" or other statements of product design and quality are subjective statements of opinion made by the General Partner. These statements are qualitative in nature, may not be comparable across firms, and should not be relied upon as definitive or as a guarantee of any particular result.

INVESTMENT PIPELINE

PROJECT OPPORTUNITY NAME	PROJECTED UNITS	CITY	MSA
Pointe Grand Aurora	360	Aurora, CO	Denver-Aurora-Lakewood
Pointe Grand Auburn	360	Opelika, AL	Columbus-Auburn-Opelika
Pointe Grand Birmingham	391	Birmingham, AL	Birmingham-Hoover
Pointe Grand Carson City	252	Carson City, NV	Carson City-Reno
Pointe Grand Flagstaff	192	Flagstaff, AZ	Flagstaff
Pointe Grand Raleigh	252	Raleigh, NC	Raleigh-Cary

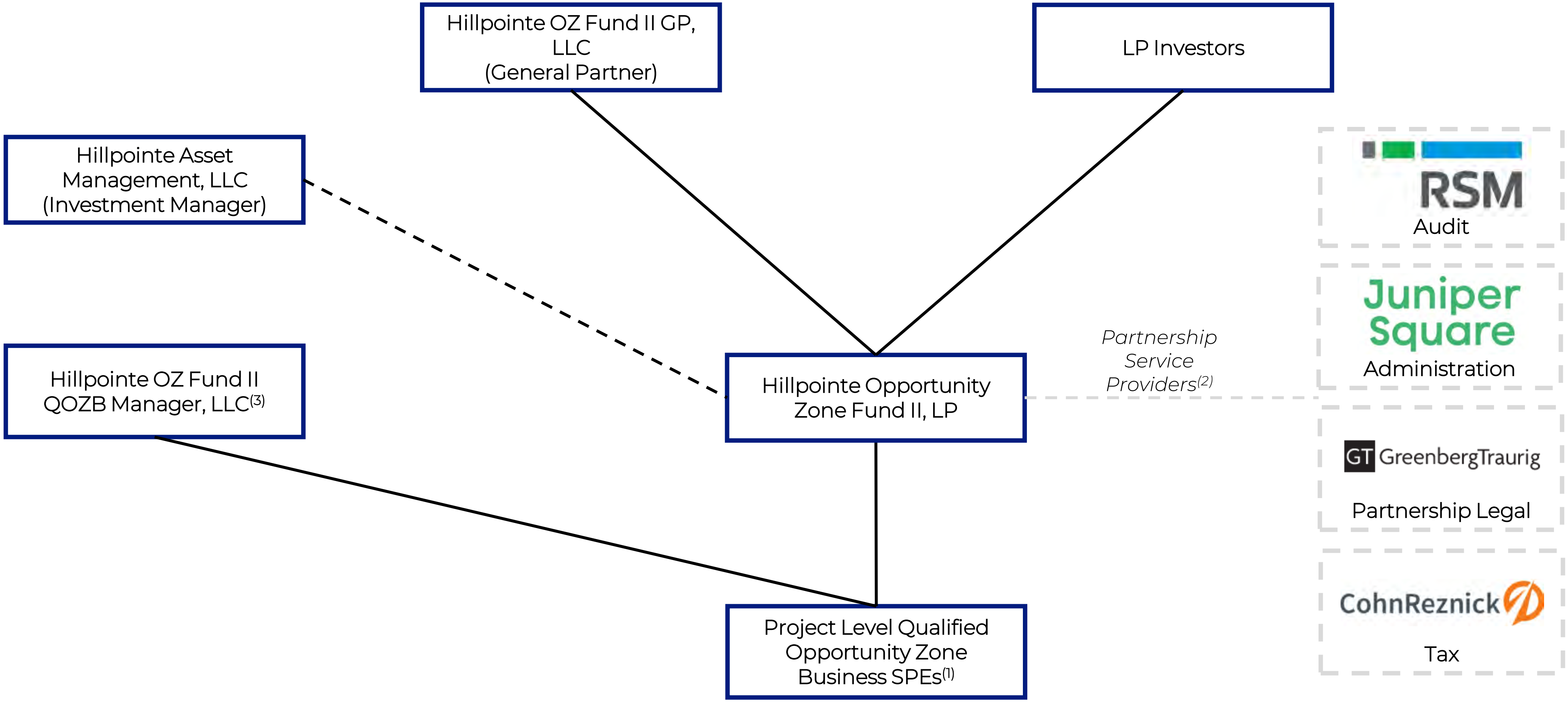
Note: No assurance can be given that these projects will be consummated or will be made available for the Partnership and the Fund may invest in other projects that may or may not at this time be known to the General Partner and are not shown here. The above list includes some potential project sites for which Hillpointe does not currently have a contract for purchase. Pipeline list is not intended to be exhaustive of all opportunities that Investment Manager may consider or is considering. Pipeline is as of February 2026. Pipeline opportunities are presented alphabetically and the order of presentation is not intended to communicate any items of materiality. Project Opportunity Name and Projected Units are subject to change. Project names that reference a municipality does not necessarily mean that such project is located within the legal jurisdiction of such municipality. Some projects on the above list may be allocated to Hillpointe Workforce Housing Partnership V, LP, Hillpointe Workforce Housing Partnership VI, LP or an alternate investment vehicle and as such may not be allocated to the Fund. This Presentation is for one on one use only and should be read in conjunction with the corresponding Private Placement Memorandum and Limited Partnership Agreement.

INVESTMENT TERMS, STRUCTURE AND FINANCIALS

GENERAL PARTNER:	Hillpointe OZ Fund II GP, LLC
INVESTMENT MANAGER:	Hillpointe Asset Management, LLC
MINIMUM COMMITMENT:	$500,000
TARGET PARTNERSHIP SIZE:	$100 Million
GENERAL PARTNER COMMITMENT:	2.0% of total partnership (up to $2 million), although the General Partner and its affiliates may elect to invest additional amounts in its discretion
TARGET RETURNS[(1)]:	19.4% gross IRR; 14.0% IRR net of all fees and expenses
DISTRIBUTIONS:	Operating Distributions: Quarterly Capital Distributions: Upon a capital event
MANAGEMENT FEE:	2.0% of committed capital during Investment Period; 1.5% of remaining investment contributions after Investment Period
PREFERRED RETURN:	10% (compounded annually)
GP INCENTIVE:	35% profits interest with a 100% catch-up to GP
DEVELOPMENT, DISPOSITION, FINANCING, GUARANTEE, INTERNAL ADMINISTRATIVE FEES	None
PERMITTED AFFILIATED SERVIES:	Yes (construction, property related and other services as described more fully in the Offering Documents)
INVESTMENT PERIOD:	2nd anniversary of Final Closing (subject to 1-year extension)
TARGET FUND TERM[(2)]:	12 Years; subject to extension

AUDITOR:	RSM US LLP
TAX:	CohnReznick
ADMINISTRATOR:	Juniper Square
PARTNERSHIP LEGAL:	Greenberg Traurig, P.A.

(1)Targeted or projected IRR or multiple or similar projections or yields of any kind (whether gross or net) is provided as an indicator as to how the Investment Manager intends to manage the Fund and are not intended to be viewed as indicators of likely performance returns to investors. There can be no assurance that any such targeted IRR set forth herein will be attained, and actual results may be significantly different from the targeted IRR. Please refer to the full disclosures in Appendix B.
(2)The Manager is targeting a total fund term of approximately 12 years. The Fund term is structured as the 10th anniversary following the expiration of the Investment Period, subject to two 1-year extensions in the discretion of the General Partner and a 1-year extension at the request of the General Partner and with the consent of the Limited Partner Advisory Committee. Please refer to the Offering Documents.
Note: Service providers, including audit, tax, administration, and legal, are subject to augmentation or change in the sole discretion of the General Partner.



(1) An SPE will be created for each Fund investment.
(2) Service providers subject to change in the discretion of the General Partner.
(3) Hillpointe will invest its General Partner commitment either (i) directly into the project level qualified opportunity zone business special purpose entities that are created for each development through one or more entities that are controlled by the principals of the General Partner, (ii) as a limited partner commitment to Hillpointe Opportunity Zone Fund II, LP, or (iii) as a combination of (i) and (ii). As a result of the direct investment into the Project Level Qualified Opportunity Zone Business SPEs by Hillpointe OZ Fund II QOZB Manager, LLC, Hillpointe's beneficial interest in each underlying Project Level Qualified Opportunity Zone Business SPE may vary.

APPENDIX A: HILLPOINTE SENIOR TEAM

Kelly Mahoney
Managing Partner

Kelly is a co-founder and co-manager of Hillpointe. He heads the firm's development and construction efforts and is jointly responsible for the firm's new project origination, pre-development, project underwriting and asset management activities. Kelly has dedicated his entire career to the general construction and multi-family development sector and is an expert in site development, procurement, vertical construction and project management. Kelly founded Value Added Concepts (VAC) in 2002, a general contracting and sourcing firm, and has been instrumental in its operation since inception. VAC was merged into Hillpointe at its inception. Kelly has developed and repositioned over $3 Billion of residential and multi-family housing assets representing approximately 15,000 units. Kelly holds a B.A. in Economics from the University of Michigan, is NASCLA certified and is a licensed general contractor in several states.

Steven Campisi, CFA
Managing Partner

Steven is a co-founder and co-manager of Hillpointe. He heads the firm's capital markets and investor relations efforts and is jointly responsible for the firm's new project origination, pre-development, project underwriting and asset management activities. Across his career, Steven has been involved in the financing and development of approximately $3 billion of institutional real estate. Prior to co-founding Hillpointe, Steven co-founded and served as Managing Partner of Greenstalk Capital, a real estate focused private equity investment firm. While at Greenstalk, Steven led the firm's transaction origination, capital markets, and underwriting functions. Prior to Greenstalk, Steven served as an Equity Research Analyst at Robert W. Baird, an employee-owned wealth management, capital markets, asset management and private equity firm, and as an analyst at Bay Head Capital, a high-frequency trading incubator for investment management firms. Steven holds the Chartered Financial Analyst designation. He received a Masters in International Business and a B.S. in Finance from the University of Florida.

Jeff Goll, CFA
Managing Director,
Head of Capital Markets

Jeff is a Managing Director of Hillpointe overseeing the firm's capital raising and investor relations initiatives. Jeff brings over 20 years of capital markets experience which includes structuring and underwriting capital raises for public and private real estate companies, alternative investment funds and traditional long only equity strategies. Prior to joining Hillpointe, Jeff was in Institutional Marketing and Client Service for DePrince, Race & Zollo, Inc., a Value Equity investment manager. Prior to joining DePrince, Race & Zollo, Inc., he was Vice President of Institutional Equity Sales at FBR & Co. Jeff holds the Chartered Financial Analyst (CFA) designation and previously served on the board of directors for the CFA Society Orlando. He received a Bachelor of Science in Management from Tulane University.

Gabe Shibly, CPA
Chief Financial Officer

Gabe serves as Chief Financial Officer for Hillpointe, overseeing the firm's accounting and administrative functions. He is primarily responsible for the design and implementation of Hillpointe's financial controls, reporting, budgeting and treasury management functions. Gabe joined Hillpointe from Orlando City Soccer Club (OCSC). As Controller for OCSC, Gabe successfully launched Florida's only fully funded, $150 million, world class soccer specific stadium and helped grow the organization to incorporate three professional soccer teams, a youth academy and two training facilities. Prior to OCSC, Gabe spent seven years in public accounting as an auditor. Serving as Audit Manager, he focused primarily on clients within the Construction, Government Contracting, Manufacturing, Technology, Government, Non-profit, and Community Banking industries. Gabe is a licensed CPA and CGMA and holds a Masters in Accountancy and a Bachelors in Accounting from Stetson University.

William Bohn, CFA
Managing Director of Asset Management

Will serves as the Managing Director of Asset Management at Hillpointe, and is instrumental in guiding corporate strategy, revenue management, budgeting, forecasting, and reporting. Will leverages over nine years of experience in both public and private real estate sectors. Will began his career in the self-storage industry with National Storage Affiliates, a public REIT, where he advanced through roles in Data Science, Revenue Management, and ultimately led the Acquisitions Department, contributing to over $2.5 billion in property acquisitions. Prior to joining Hillpointe, Will was a Senior Vice President of Asset Management at Simply Self Storage, a major industry player acquired by Blackstone. His leadership was key to the successful $2.2 billion sale of the portfolio to Public Storage in 2023, delivering notable returns for shareholders. A CFA charterholder, Will holds a Master of Finance and a Bachelor of Arts in Finance and Legal Studies from Tulane University.

Jamie Telchin
Managing Director of Multifamily Development

Jamie serves as a Managing Director of Multifamily Development, where he manages the underwriting, due-diligence, site design as well as the pre-development and entitlement processes for Hillpointe. Throughout his career, he has led the development/re-development of approximately 7 million square feet of construction, totaling $2 billion in total development costs. Previously Jamie served as a Senior Managing Director at Waypoint Residential, responsible for overseeing the execution of ground-up development of multi-family projects. Prior to that, Jamie served as a lead executive for several prominent private equity/developers, most notably serving as Executive Vice-President of Development of LXR, an affiliate of The Blackstone Group, where he led the residential development efforts across the United States. Jamie holds a Master of Business Administration (MBA) from the University of Colorado at Denver. Jamie currently serves as on the advisory board for the University of Florida, Warrington College of Business-Bergstrom Real Estate Center.

Seth Coleman
General Counsel

Seth serves as General Counsel for Hillpointe and is responsible for managing all legal aspects of the company, including, but not limited to, operations, transactions, corporate affairs, compliance, and fund management. Seth joined Hillpointe from Publix Super Markets. As a senior real estate attorney at Publix, Seth handled the company's real estate transactions and collaborated with outside counsel. Before Publix, Seth represented national and regional developers in real estate and financial transactions as an attorney at Shutts & Bowen LLP, a full-service business law firm. Seth is licensed to practice in Florida and the District of Columbia and holds a Juris Doctor from Florida State University College of Law. Seth also studied international law at the University of Oxford, St. Edmund Hall. In 2022, Tampa Bay Business Journal identified Seth as a Top Corporate Counsel Rising Star honoree, an award that recognizes in-house counsel across multiple industries and specialties.

Joshua Draughn
Senior Vice President of Marketing and Centralized Operations

Josh brings nearly two decades of multifamily housing experience to Hillpointe, with demonstrated expertise in marketing strategy, brand management, and operational innovation. Josh entered the property management industry in 2008 at Riverstone Residential, where he developed foundational competencies in customer experience delivery and marketing execution. Over the course of his 18-year career, he has held progressively senior marketing leadership roles at several of the industry's most prominent operators, including Riverstone Residential Group/Greystar, Cortland Partners, and Weidner Apartment Homes. In his current role at Hillpointe, Josh oversees two critical functional areas: Marketing and Centralized Operations. His responsibilities encompass strategic marketing direction, brand positioning, and the integration of centralized operational processes across the portfolio. Josh has been recognized with multiple industry accolades, including Marketing Executive of the Year from Multi-Housing News. He is a frequent speaker at leading industry conferences, including NAA, AIM, Optech, TAA, and FAA. Throughout his career, Josh has led significant technology modernization initiatives, including enterprise website migrations, implementation of AI-enabled leasing tools (voice and chatbot platforms), deployment of CPMI reporting integrated with real-time business intelligence systems, and development of cross-platform technology architectures enabling multi-touch lead attribution while maintaining focus on reputation management and resident experience optimization. Josh attended Winthrop University, where he studied History and Marketing.

Chip Wooten
Senior Vice President, Debt Capital Management & Asset Sales

Chip serves a Senior Vice President, Debt Capital Management and Asset Sales at Hillpointe. He is responsible for portfolio management, debt origination, and asset sales for the Hillpointe portfolio. Chip's background combines more than 17 years of capital markets experience through investment consulting and brokerage, with a focus on sourcing, structuring, and marketing a variety of investment property transactions in addition to evaluating potential developments for feasibility. Prior to joining Hillpointe, Chip was a First Vice President with CBRE in their Institutional Multifamily Group and has represented owners in the disposition of more than $2.5 billion of real estate. Prior to CBRE, Chip began his career as a research analyst and transitioned to business development working for two large institutional investment consulting firms. Chip is a Certified Commercial Investment Member (CCIM) and received his Bachelor of Science in Business Administration from the University of Central Florida.

Steven Rogers, CFA
Vice President of Capital Markets & Investor Relations

Steven is a Vice President of Capital Markets & Investor Relations at Hillpointe. He directly assists with the firm's capital raising and investor relations endeavors. Steven brings 10 years of capital markets and investment experience which includes asset management, economic research, and institutional/private portfolio management. Prior to joining Hillpointe, Steven was a senior portfolio manager at Bank of America Private Bank overseeing both institutional & private client investable assets. Prior to joining Bank of America Private Bank, Steven was an investment strategist with Merrill Lynch. Steven holds the Chartered Financial Analyst (CFA) designation and is currently a board member of the CFA Society of Orlando. He received a Bachelor of Science in Finance from the University of Florida.

Mark Mack
Vice President of Development

Mark serves as a Vice President of Development for Hillpointe. He plays a pivotal role in driving full underwriting, due diligence, entitlements, land and loan closings, and acquisition efforts. Prior to joining Hillpointe, Mark held various roles in the multifamily investment and acquisitions sector, including Development Manager at Waypoint Residential. He received his bachelor's degree in business administration from the University of Georgia where he majored in Finance.

William Rutherford
Vice President of Development

Will serves as a Vice President of Development at Hillpointe, where he manages the underwriting, predevelopment, and closing efforts to deliver projects according to budget and schedule. With over 7 years of development and investment experience, Will's expertise focuses on site selection and strategy, management of design, entitlement, construction processes, negotiation and coordination of project closings, title and survey review, and underwriting of new development, acquisition, and limited partner investment opportunities. Prior to joining Hillpointe, Will held various roles in multifamily development and investment with the Horizon Group of Companies and JT Klein Company. He is a member of the Wisconsin Real Estate Alumni Association, is a licensed attorney in the State of Wisconsin, and holds Bachelor's degrees from the University of Vermont, a Juris Doctor from the University of Wisconsin-Madison, and recently completed an MBA with a concentration in Real Estate Private Equity from the University of Wisconsin-Madison.

Mark Foster
Vice President of Development

Mark serves as Vice President of Development at Hillpointe, where he manages the underwriting, due-diligence, site design as well as the pre-development and entitlement processes for Hillpointe. Prior to joining Hillpointe, Mark held various leadership positions in real estate development and investment, successfully managing ~$1 billion in large-scale commercial and residential projects across the U.S.. Mark holds a Master of Business Administration (MBA) in Corporate Finance and a Master's in Real Estate Finance and Construction Management from the University of Denver. With a deep background in real estate investment, land development, and commercial real estate, Mark plays a key role in expanding Hillpointe's portfolio of high-quality, attainable housing communities Colorado, Arizona, Utah, and Nevada.

Dustin Brock
Vice President of Facilities and Field Stabilizations

Dustin serves as the Vice President of Facilities and Field Stabilizations at Hillpointe. He heads the asset management and maintenance functions for each property in the Hillpointe portfolio. Dustin has more than 20 years of multifamily asset management experience. Prior to joining Hillpointe, Dustin served as Director of Construction and Maintenance for GoldOller Real Estate Management, a multifamily firm with over 40,000 units across 16 states. Additionally, Dustin served as the COO of Left Coast Construction, a multifamily construction and renovation firm, where he was responsible for due diligence reporting, asset renovation and value add projects. Dustin began his career in the multifamily industry with CAPReit management where he served as Regional Director of Maintenance.

Marco Munoz
Vice President of Construction

Marco is a Vice President of Construction at Hillpointe. He heads the firm's crew divisions and coordinates scheduling manpower and suppliers for all construction operations. Marco has an extensive background in residential and multifamily construction. Prior to joining Hillpointe, Marco served at Value Added Concepts as a senior Project Manager and Field Manager for residential and multifamily projects. Prior to his tenure at Value Added Concepts, Marco was a Project Manager and Foreman for White Oak Homes for 10+ years, where he oversaw and directed the construction of over 1,400 homes in the Metro Athens, GA area.

Justin Spangler
Vice President of Construction

Justin is a Vice President of Construction at Hillpointe. He heads the firm's MEP divisions and leads a highly skilled team in various specialty projects. Prior to joining Hillpointe, Justin served as a Senior Project Manager at Value Added Concepts where his responsibilities included overseeing trade subcontractors and coordinating the installation of all utilities, including bulk fiber networks. Prior to his tenure with Value Added Concepts, Justin was a Foremen for Bach Electric, a Michigan based electrical wiring firm, where he oversaw and directed the installation of all key electrical systems on over 500 homes developed by Mayberry Homes and CRMC.

Marcus Wiedower
Vice President of External Affairs

Marcus serves as the Vice President of External Affairs at Hillpointe. He heads the firm's development pipeline, municipal communication and leads a highly skilled team of Project Managers. Prior to joining Hillpointe, Marcus had a long career in civil engineering and land planning services as well as operating a commercial and residential construction company that operated across Georgia. His specialties include the management of construction projects, processing of civil and construction permitting, and the handling of any complexity that arises in a new market. Marcus holds a BA of Landscape Architecture from the University of Georgia and serves the people of Georgia's District 119 in the State's House of Representatives.

Amy Jimenez
Head of Culture and Talent

Amy serves as the Head of Talent & Culture for Hillpointe leading the firm's talent acquisition, team development, and culture initiatives. She is primarily responsible for strategic workforce growth planning with a focus on transforming business needs into comprehensive people strategies that align Hillpointe's mission and core values with our people operations. Prior to joining Hillpointe, Amy served as the Vice President of Human Resources for Simply Self Storage, a Blackstone Real Estate Income Trust (BREIT) portfolio company, where her organizational leadership strategies reduced turnover by unifying core values with people operations to drive a world class culture brand leading to a successful $2.2 billion sale to Public Storage. Amy has 20 years of experience in human resources, is an M.B.A. graduate of Rollins College, possesses a B.B.A. from Northwood University, holds an S.P.H.R. certification, and is a U.S. Army combat veteran.

Ryan Cooney
Director of Projects and Compliance

Ryan Cooney is the director of projects and compliance with a proven history of on-time, on-budget, safe, high quality project completions. He is a veteran construction project manager with experience in all stages of multi-million-dollar construction projects for local government and private sector clients. His 15 years of project management experience includes critical path schedules, scopes of work, negotiating contracts, estimating, and bidding, including managing crews of up to 200 in ground up concrete and steel structures and a variety of other multi-family construction projects. Ryan holds a BS in Construction Management from Eastern Michigan University and is a Licensed Certified General Contractor in the State of Florida.

Nick Everly
Vice President of Land Planning

Nick serves as Vice President of Land Planning for Hillpointe. Nick is primarily responsible for managing the company's land pipeline throughout the pre-development phase. Nick brings over 15 years of experience in the real estate development industry including design, project management and owner representation. Prior to joining Hillpointe, Nick served as Senior Land Development Manager with both Ashton Woods Homes and Meritage Homes, where he directed the pre-development process for prospective single family residential communities across central Florida. He received his Bachelor of Science in Civil Engineering from the University of Florida.

Derek Lodge, MBA
Director of Risk Management

Derek serves Hillpointe in the role of Director of Risk Management providing risk management supervision and assistance with operational aspects of the development and lease up process. He has been a Property Manager for over thirty years, serving as a Manager, Supervisor, and Owner. Derek has managed numerous apartment communities in twelve states. Major clients have included ING-Barings, G.E. Capital, Overland Capital Group, and Alex Brown Realty. In the last five years, he directed the lease up and subsequent disposition of four student housing communities and several workforce housing projects. Mr. Lodge holds the Certified Property Manager (CPM) designation, is a graduate of Sheffield University in England with a Bachelor of Laws and has an MBA from the J.L. Kellogg Graduate School of Management at Northwestern University.

APPENDIX B: OTHER IMPORTANT NOTES AND OTHER LEGAL INFORMATION

FORWARD LOOKING STATEMENTS: ANY INFORMATION, DATA, STATEMENTS, OPINIONS, OR PROJECTIONS MADE IN THIS CONFIDENTIAL PRESENTATION MAY CONTAIN CERTAIN FORWARD LOOKING STATEMENTS, PROJECTIONS AND INFORMATION RELATING TO THE VIEW OF THE FUND (OR ITS AFFILIATES) WITH RESPECT TO FUTURE PLANS, EVENTS, OBJECTIVES, AND EXPECTED PERFORMANCE OF THE FUND (OR ITS UNDERLYING ASSETS). SUCH FORWARD-LOOKING STATEMENTS MAY BE IDENTIFIED BY THE USE OF TERMINOLOGY INCLUDING, BUT NOT LIMITED TO, “MAY,” “WILL,” “SEEK,” “SHOULD,” “EXPECT,” “ANTICIPATE,” “TARGET,” “PROJECT,” “ESTIMATE,” “INTEND,” “CONTINUE” OR “BELIEVE” OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY SUCH FORWARD-LOOKING STATEMENTS ARE BASED ON THE BELIEFS OF THE FUND AND INVESTMENT MANAGER (OR ANY AFFILIATE THEREOF) AS WELL AS ASSUMPTIONS MADE BY, AND INFORMATION CURRENTLY AVAILABLE TO, THE FUND. WHILE THE FUND BELIEVES SUCH STATEMENTS AND ASSUMPTIONS TO BE REASONABLE, THEY ARE NEVERTHELESS SUBJECT TO A WIDE RANGE OF RISKS AND UNCERTAINTIES. AMONG OTHER THINGS, THE FUND'S PERFORMANCE MAY BE VOLATILE, THE POSSIBLE INEFFECTIVENESS OF THE INVESTMENT MANAGER’S STRATEGY, LEVERAGE OR OTHER SPECULATIVE PRACTICES MAY BE UTILIZED (WHICH COULD INCREASE THE RISK OF INVESTMENT LOSS), AND THE FUND WILL HAVE FEES AND EXPENSES (ALL OF WHICH MAY BE HIGHER THAN THAT OF INTERESTS IN REGISTERED INVESTMENT COMPANIES) THAT WILL REDUCE RETURNS. SHOULD ONE OR MORE OF THESE RISKS OR UNCERTAINTIES MATERIALIZE, OR SHOULD UNDERLYING ASSUMPTIONS PROVE INCORRECT, ACTUAL EVENTS OR RESULTS MAY DIFFER OR VARY MATERIALLY FROM THOSE EXPRESSED, DESCRIBED OR IMPLIED IN THIS PRESENTATION (I.E. IN ANY PROJECTIONS OR TARGETED IRR) AND BY ANY SUCH FORWARD LOOKING STATEMENTS. THERE CAN BE NO ASSURANCE THAT SUCH FORWARD LOOKING STATEMENTS AND ANY PROJECTIONS HEREIN WILL BE REALIZED. FURTHERMORE, THE FUND WILL NOT NECESSARILY UTILIZE OR DO ANY OR ALL OF WHAT IS SAID IN THIS PRESENTATION IN ALL CASES WHEN IMPLEMENTING ITS STRATEGY AND MAY USE ANY OTHER MEANS OR METHODS OR STRATEGIES WITHOUT NOTICE TO INVESTORS. ACCORDINGLY, ANY DESCRIPTIONS OF THE POLICIES, METHODS, MEANS, PROCESSES, AND/OR STRATEGIES OF THE FUND (OR ITS AFFILIATES HEREIN) ARE BASED ON GENERAL PRACTICE AND, WITHOUT NOTICE TO INVESTORS, THE FUND MAY: MAKE EXCEPTIONS IN SPECIFIC CASES; CHANGE SUCH PRACTICES AT ANY TIME; AND USE ANY OTHER MEANS OR METHODS OR STRATEGIES.

DISCLAIMER ON INFORMATION INCLUDED: ALTHOUGH CAREFULLY VERIFIED, DATA IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS AND THE STATEMENTS, OPINIONS, AND/OR DATA EXPRESSED IN THIS PRESENTATION ARE SUBJECT TO CHANGE WITHOUT NOTICE, INCLUDING BASED ON MARKET AND OTHER CONDITIONS. IN ALL CASES, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INQUIRIES AND CONDUCT THEIR OWN INVESTIGATION AND ANALYSIS OF THE FUND AND THE INFORMATION CONTAINED IN THIS PRESENTATION INCLUDING THE MERITS AND RISKS INVOLVED AND THE LEGALITY AND TAX CONSEQUENCES OF SUCH AN INVESTMENT, AND CONSULT THEIR OWN ADVISORS AS TO THE FUND AND THIS OFFERING AND AS TO LEGAL, TAX, INVESTMENT AND OTHER RELATED MATTERS CONCERNING AN INVESTMENT IN THE FUND. *IN FURNISHING THIS PRESENTATION, THE FUND RESERVES THE RIGHT TO SUPPLEMENT, AMEND OR REPLACE THE PRESENTATION AT ANY TIME, BUT HAS NO OBLIGATION TO PROVIDE THE RECIPIENT WITH ANY SUPPLEMENTAL, AMENDED, REPLACEMENT OR ADDITIONAL INFORMATION*. ANY QUOTATIONS OF INDIVIDUALS OTHER THAN THE AUTHORS OR PROVIDERS OF THIS PRESENTATION ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY AND THEIR ACCURACY AND VERACITY ARE NOT GUARANTEED. NOTHING HEREIN IS INVESTMENT, LEGAL, TAX, OR OTHER ADVICE AND INVESTORS SHOULD CONSULT THEIR OWN EXPERTS. AS A RESULT OF ALL OF THE FOREGOING, INTER ALIA, NEITHER THE FUND NOR ITS PRINCIPALS OR AFFILIATES CAN BE HELD RESPONSIBLE FOR INVESTMENTS IN THE FUND MADE BY THE RECIPIENTS OR VIEWERS OF THIS PRESENTATION BASED ON THE STATEMENTS, PROJECTIONS, RESEARCH, OR ANY OTHER INFORMATION OF ANY OTHER KIND INCLUDED IN THIS PRESENTATION. CERTAIN LAWS AND REGULATIONS PROVIDE LIABILITY THAT CANNOT BE DISCLAIMED; NOTHING HEREIN SHOULD BE CONSIDERED A WAIVER OF SUCH LIABILITY.

TIMELINESS OF INFORMATION: THIS PRESENTATION IS BASED ON INFORMATION AVAILABLE AS OF THE TIME IT WAS WRITTEN, PROVIDED, OR COMMUNICATED. STATEMENTS AND INFORMATION IN THIS PRESENTATION ARE MADE AS OF AUGUST 31, 2024, UNLESS STATED OTHERWISE, AND NOTHING CONTAINED HEREIN SHOULD BE CONSTRUED TO IMPLY THAT THE INFORMATION AND DISCLOSURES HEREIN ARE CORRECT AS OF ANY SUBSEQUENT DATE AND THE FUND DISCLAIMS ANY DUTY TO UPDATE THIS PRESENTATION (INCLUDING TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS CONTAINED IN THIS PRESENTATION TO REFLECT EVENTS OR CIRCUMSTANCES OCCURRING AFTER THE DATE OF THE INITIAL DISTRIBUTION OF THIS PRESENTATION OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS) AND ANY CONTENT, RESEARCH OR INFORMATION CONTAINED THEREIN. ACCORDINGLY, NEITHER THE FUND NOR ITS PRINCIPALS OR AFFILIATES MAKE ANY REPRESENTATION AS TO THE TIMELINESS OF ANY INFORMATION IN THIS PRESENTATION.

CERTAIN RISK FACTORS. AN INVESTMENT IN THE FUND IS SPECULATIVE AND INVOLVES A SIGNIFICANT DEGREE OF RISK. RISKS INCLUDE, BUT ARE NOT LIMITED TO, RISKS INHERENT FROM INVESTING IN REAL ESTATE AND MULTIFAMILY ASSETS (INCLUDING (AMONG OTHER THINGS AS DESCRIBED MORE FULLY IN THE OFFERING DOCUMENTS): (I) ADVERSE CHANGES IN LOCAL, NATIONAL OR INTERNATIONAL ECONOMIC OR OTHER CONDITIONS, INCLUDING THOSE RELATING TO THE CURRENT COVID-19 PANDEMIC AND POTENTIAL TERRORIST ACTIVITIES AND U.S. INVOLVEMENT IN ARMED CONFLICTS, (II) COMPETITION AND DEMAND FOR MULTIFAMILY DEVELOPMENT OR INVESTMENT OPPORTUNITIES AND RESIDENTIAL RENTAL SUITES; (III) THE RISK OF AN INCREASED AVAILABILITY OF SUBSTITUTIONS FOR RESIDENTIAL RENTAL SUITES; (IV) RISKS OF ADVERSE IMPACTS FROM RESIDENTIAL TENANCY LEGISLATION; (V) RELIANCE ON PROPERTY MANAGEMENT; (VI) LEASING PROBLEMS; (VII) THE FINANCIAL CONDITION OF TENANTS, BUYERS AND SELLERS OF PROPERTIES, (VIII) ENVIRONMENTAL LAWS AND REGULATIONS, (IX) ZONING AND LAND USE LAWS AND OTHER GOVERNMENTAL RULES, (X) ENVIRONMENTAL CLAIMS ARISING IN RESPECT OF REAL ESTATE ACQUIRED WITH UNDISCLOSED OR UNKNOWN ENVIRONMENTAL PROBLEMS OR AS TO WHICH INADEQUATE RESERVES HAD BEEN ESTABLISHED, (XI) COSTS RESULTING FROM THE CLEAN-UP OF, AND LIABILITY TO THIRD PARTIES FOR DAMAGES RESULTING FROM, WHETHER KNOWN OR UNKNOWN, ENVIRONMENTAL PROBLEMS, CASUALTY OR CONDEMNATION LOSSES, AND/OR UNINSURED DAMAGES FROM, WHETHER AS A RESULT OF ACTS OF GOD OR MAN, FLOODS, HURRICANES, FIRE, NATURAL DISASTERS, OR OTHER UNINSURABLE LOSSES, (XII) POSSIBLE DECLINES IN THE VALUE OF REAL ESTATE, (XIII) DELAYS IN THE ACQUISITION OR DEVELOPMENT OF PROPERTIES AND COSTS ASSOCIATED WITH FAILED ACQUISITION TRANSACTIONS OF PROPERTIES, INCLUDING, BUT NOT LIMITED TO, THOSE THAT DO NOT HAVE SATISFACTORY DUE DILIGENCE REVIEWS, (XIV) POSSIBLE LACK OF AVAILABILITY OF MORTGAGE FINANCING FUNDS, (XV) OVERBUILDING, (XVI) INCREASES IN COMPETITION; (XVII) PROPERTY TAXES AND OPERATING EXPENSES; (XVIII) CHANGES IN INTEREST RATES, (XIX) NATURAL DISASTERS; AND (XX) OTHER FACTORS BEYOND THE CONTROL OF THE INVESTMENT MANAGER) AND THE FACT THAT THE FUND HAS OR MAY HAVE: NO OR LIMITED OPERATING HISTORY; VOLATILE PERFORMANCE; USE OF INDEBTEDNESS; NO LIQUIDITY WITH NO SECONDARY MARKET EXPECTED AND RESTRICTIONS ON TRANSFERRING INTERESTS; HIGH FEES AND EXPENSES; REGULATORY AND OTHER RISKS OF THE FUND'S BUSINESS (INCLUDING, BUT NOT LIMITED TO, THE FACT THAT THE FUND IS NOT REGISTERED UNDER, OR GENERALLY REQUIRED TO COMPLY WITH, THE COMPANY ACT, SECURITIES ACT, AND EXCHANGE ACT AND, ACCORDINGLY, IS NOT REQUIRED TO PROVIDE PERIODIC PRICING OR VALUATION INFORMATION), A COMPLEX TAX STRUCTURE AND DELAYS IN DISTRIBUTING IMPORTANT TAX INFORMATION, AND A DEPENDENCE ON THE INVESTMENT MANAGER (AND ITS AFFILIATES), WHICH WILL HAVE EXCLUSIVE AUTHORITY TO MANAGE THE FUND'S OPERATIONS AND ASSETS. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL RISKS DESCRIBED MORE FULLY IN THE OFFERING DOCUMENTS IN DETERMINING WHETHER AN INVESTMENT IN THE FUND IS SUITABLE. THE FUND MAY NOT BE SUITABLE FOR CERTAIN INVESTORS. THERE CAN BE NO ASSURANCE THAT THE INVESTMENT OBJECTIVES OR STRATEGIES DESCRIBED HEREIN WILL BE ACHIEVED. NOTHING HEREIN IS INTENDED TO IMPLY THAT THE FUND'S BUSINESS OR INVESTMENT METHODOLOGY MAY BE CONSIDERED "CONSERVATIVE", "SAFE", "RISK FREE", OR "RISK AVERSE". ECONOMIC, MARKET AND OTHER CONDITIONS COULD ALSO CAUSE THE FUND TO ALTER ITS INVESTMENT OBJECTIVES, GUIDELINES AND RESTRICTIONS. INVESTMENT LOSSES MAY OCCUR. YOU SHOULD BE AWARE THAT YOU COULD LOSE ALL, OR A SUBSTANTIAL AMOUNT, OF YOUR INVESTMENT IN THE FUND. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD HAVE THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT SUCH RISKS AND THE ABSENCE OF LIQUIDITY THAT IS CHARACTERISTIC OF INVESTMENTS SUCH AS THE INTERESTS OF THE FUND. THERE WILL BE NO PUBLIC MARKET FOR THE INTERESTS (NOR IS ONE EXPECTED TO DEVELOP) AND, SUBJECT TO CERTAIN LIMITED EXCEPTIONS, THEY WILL NOT BE TRANSFERABLE. THE PAST PERFORMANCE OF THE HILLPOINTE TEAM IS NO ASSURANCE OF THE FUTURE PERFORMANCE OF THE FUND.

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NO WARRANTY: WHILE THE INFORMATION PROVIDED HEREIN IS BELIEVED TO BE ACCURATE AND RELIABLE, NEITHER THE FUND NOR ITS AFFILIATES MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, REASONABLENESS, OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS PRESENTATION (INCLUDING, BUT NOT LIMITED TO, ANY ANALYSIS, DATA, RECOMMENDATIONS, OR INFORMATION OBTAINED FROM THIRD PARTIES), AND NOTHING HEREIN IS OR SHALL BE RELIED UPON AS A PROMISE OR REPRESENTATION OR WARRANTY WHETHER AS TO THE PAST OR TO THE FUTURE. THE RECIPIENT SHOULD NOT RELY ON THE COMPLETENESS OR ACCURACY OF ANY ANALYSIS, DATA, OR RECOMMENDATIONS PROVIDED HEREIN. ALL SUCH INFORMATION AND MATERIALS ARE PROVIDED "AS IS", WITHOUT ANY WARRANTY OF ANY KIND. THE FUND (AND ANY AFFILIATE THEREOF) HEREBY FURTHER DISCLAIMS ALL WARRANTIES AND CONDITIONS WITH REGARD TO SUCH INFORMATION AND MATERIALS, INCLUDING ALL IMPLIED WARRANTIES AND CONDITIONS OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE TITLE, NON-INFRINGEMENT AND AVAILABILITY.

LIMITATION OF LIABILITY: IN NO EVENT SHALL THE FUND, ITS AFFILIATES, OR THEIR OFFICERS, DIRECTORS, PRINCIPALS, AGENTS AND EMPLOYEES BE LIABLE FOR ANY CLAIMS, LIABILITIES, LOSSES, COSTS OR DAMAGES, INCLUDING DIRECT, INDIRECT, PUNITIVE, INCIDENTAL, SPECIAL, CONSEQUENTIAL DAMAGES (INCLUDING BUT NOT LIMITED TO, LOST PROFITS OR TRADING LOSSES), OR DAMAGES OF ANY KIND WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS PRESENTATION (INCLUDING WITHOUT LIMITATION, THE CONTENT, INFORMATION, MATERIALS OR RESEARCH INCLUDED THEREIN) WHETHER BASED ON THEORIES ARISING IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE. SUCH LIMITATIONS APPLY EVEN IF HILLPOINTE, ITS AFFILIATES, OR ANY OF THEIR OFFICERS, DIRECTORS, PRINCIPALS, AGENTS OR EMPLOYEES HAVE BEEN ADVISED OF THE POSSIBILITY OF DAMAGES.

Prior Investments and Development Track Record. Each investment selected for this report includes all prior investments of such persons made prior to September 1, 2020: (1) that, in the opinion of Hillpointe, would have also been suitable investment opportunities for the Fund (and, for purposes of clarity, to the extent any investment included herein did not satisfy all of the Fund's required investment parameters (e.g. as a result of falling below any minimum required purchase price), Hillpointe believes in good faith that such investment nevertheless would have been presented to the Fund's limited partner advisory committee for approval as a Fund permitted investment); and (2) were or are managed (in whole or in part) by one or more key principals of Hillpointe. As a result, Hillpointe believes that all prior investments reported herein are therefore relevant to prospective investors and the management of the Fund. In some instances, key decision management with respect to such investment may have been made jointly with a third party unrelated to Hillpointe; accordingly, while Hillpointe nevertheless believes such investments are relevant to prospective investors, reference to any such investments may nevertheless be of limited applicability to prospective investors of the Fund. Information on any of the investments noted herein is available upon request. Hillpointe disclaims any duty to update this Presentation (including to add any Investments to this Presentation).

For the avoidance of doubt, none of the investments shown herein were made by the Fund (and are not expected to be invested in by the Fund), which is newly formed and has no operating history and may not be representative of Investments available to or selected by the Fund due to a variety of factors.

Tax Statements. Tax statements in this presentation regarding Qualified Opportunity Zones and Qualified Opportunity Funds under Sections 1400Z-1 and 1400Z-2 of the Internal Revenue Code of 1986, as amended (the "Code"), are made for illustrative purposes. The Opportunity Zone incentives are newly enacted in late 2017 and are the subject of complicated Treasury Regulations. The investor generally must be the taxpayer recognizing the gain that it seeks to defer. Each investor must consult with its own tax counsel in order to comply with the requirement that the investor certify to the Fund (a) the amount of the deferred gain being reinvested by the contribution it is making to the Fund, and (b) that the contribution it is making to the Fund is occurring within the relevant 180-day period (or other applicable period) following the realization of the gain that the investor desires to defer. The General Partner will have authority to structure the exit from investments as a full or partial sale of interests in the Fund at the General Partner's sole discretion. A sale or redemption of a limited partner's interest in the Fund or a sale of underlying property in the Fund (or its subsidiary investments) prior to ten years following an investor's investment in the Fund may result in a loss of tax advantages that otherwise may be available to investors in the Fund. As discussed in the Offering Documents, investors should consult with tax advisors regarding payment of tax imposed on deferred gain in 2026 or earlier. Furthermore, no comment is made about the treatment for taxation purposes of net operating income, distributions, or debt distributions in respect of the interests in the Fund. Any tax statements regarding Qualified Opportunity Funds are subject to substantial risks and uncertainties discussed in the Offering Documents. The IRS or Congress may change the tax laws regarding Qualified Opportunity Funds and such changes may be retroactive.

Affiliated Service Providers. Hillpointe and its affiliates provide certain services to Fund investments, including, without limitation, development, construction, materials procurement, technology, property management, and related operational support. In certain cases, affiliated entities may provide indirect services supporting construction, property operations or other affiliated service providers. Construction services, which may include work performed by affiliated entities, are typically performed pursuant to stipulated sum agreements under which the affiliated contractor bears the risk of cost overruns (subject to certain exclusions in the construction contracts; see permitted construction agreements in Compendium of Permitted Affiliated Service Agreements for details) and retains amounts paid under such agreements, irrespective of whether or not the actual work was able to be performed at a cost to the affiliate of less than the contract amount. Affiliated property management entities may receive management fees and may allocate certain personnel and overhead expenses to the Fund and/or its affiliates (see permitted Property Management Agreement in Compendium of Permitted Affiliated Service Agreements for details). Because affiliated entities provide services to Fund investments and receive compensation in connection therewith, these arrangements may present conflicts of interest.

Further inquiries should be directed to:

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