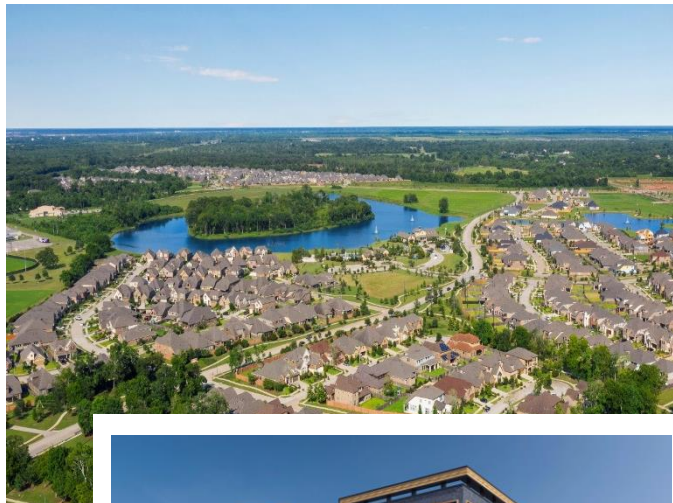


GTIS US Real Estate Debt Strategies Fund

GTIS Partners



GTIS PARTNERS

December 2023

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- TARGETS ARE NOT GUARANTEES, FORECASTS OR PREDICTIONS AND THERE CAN BE NO ASSURANCE THAT THESE TARGETS OR GTIS' EXPECTATIONS REGARDING THESE INVESTMENTS WILL BE MET. TARGET RETURNS (INCLUDING ANY DATA RELATED THERETO) ARE BASED ON GTIS' ESTIMATES AND ASSUMPTIONS ABOUT CIRCUMSTANCES AND EVENTS THAT HAVE NOT OCCURRED YET AND MAY NEVER OCCUR. ACTUAL EVENTS OR RESULTS MAY DIFFER MATERIALLY, POSITIVELY OR NEGATIVELY, FROM THOSE CONTEMPLATED. IF ANY OF THE ASSUMPTIONS USED TO DERIVE SUCH TARGET RETURNS DO NOT PROVE TO BE ACCURATE, RESULTS MAY VARY SUBSTANTIALLY FROM THE TARGET RETURNS SET FORTH HEREIN.
- PROJECTIONS ARE NOT INDICATIVE OF FUTURE RESULTS AND ARE BASED ON ASSUMPTIONS MADE AT THE TIME THE PROJECTIONS ARE DEVELOPED. THERE CAN BE NO ASSURANCE THAT THE PROJECTED RESULTS WILL BE OBTAINED, AND ACTUAL RESULTS MAY VARY SIGNIFICANTLY FROM THE PROJECTIONS. GENERAL ECONOMIC CONDITIONS AND OTHER FACTORS, WHICH ARE NOT PREDICTABLE, CAN HAVE A MATERIAL ADVERSE IMPACT ON THE RELIABILITY OF SUCH PROJECTION.
- INFORMATION HEREIN HAS BEEN CHARACTERIZED BY GTIS BASED ON INTERNAL RESEARCH AND DATA. ALTHOUGH GTIS BELIEVES SUCH DETERMINATIONS ARE REASONABLE, THEY ARE INHERENTLY SUBJECTIVE IN NATURE. OTHER MARKET PARTICIPANTS MAY MAKE DIFFERENT DETERMINATIONS RELATING TO INDUSTRY CHARACTERIZATIONS BASED ON THE SAME OR UNDERLYING DATA.
- THE TERMS SUCH AS "DEFENSIVE", "RESILIENT" OR WORDS OF SIMILAR IMPORT DO NOT IMPLY THAT ANY INVESTMENT BY THE FUND WILL BE PRINCIPAL PROTECTED OR THAT AN INVESTMENT IN THE FUND IS OTHERWISE SAFE. INVESTMENT IN THE FUND NECESSARILY INVOLVES RISK INCLUDING A RISK OF LOSS OF THE ENTIRE INVESTMENT.
- THE INVESTMENTS LISTED HEREIN DO NOT REPRESENT ALL THE INVESTMENTS MADE BY GTIS. RATHER SUCH INVESTMENTS WERE SELECTED AS REPRESENTATIVE OF THIS INVESTMENT. IT SHOULD NOT BE ASSUMED THAT INVESTMENTS MADE IN THE FUTURE WILL BE COMPARABLE IN QUALITY OR PERFORMANCE TO THE INVESTMENTS DESCRIBED HEREIN. FOR A LIST OF ALL INVESTMENTS, PLEASE CONTACT GTIS.
- WHILE PRESENTING THE OPPORTUNITY FOR MONETARY GAIN, AN INVESTMENT IN THE "FUND" WILL INVOLVE A HIGH DEGREE OF RISK AND IS SUITABLE ONLY FOR INVESTORS THAT HAVE NO IMMEDIATE NEED FOR LIQUIDITY OF THE AMOUNT INVESTED AND CAN WITHSTAND A LOSS OF THEIR ENTIRE INVESTMENT IN THE FUND. WHEN ANALYZING AN INVESTMENT IN THE FUND, PROSPECTIVE INVESTORS SHOULD CONSIDER, WITHOUT LIMITATION, THE FOLLOWING RISKS, AND SHOULD ALSO CAREFULLY REVIEW THE MORE THOROUGH DISCUSSION OF RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST CONTAINED WITHIN THE OFFERING DOCUMENTS.
- GTIS CANNOT PROVIDE ANY ASSURANCE THAT IT WILL BE ABLE TO CHOOSE, MAKE AND REALIZE INVESTMENTS IN ANY PARTICULAR ASSET OR PORTFOLIO OF ASSETS. SIMILARLY, THERE CAN BE NO ASSURANCE THAT THE FUND OVERALL WILL BE ABLE TO GENERATE RETURNS FOR ITS INVESTORS OR THAT THE RETURNS WILL BE COMMENSURATE WITH THE RISKS OF INVESTING IN THE TYPES OF ASSETS THE FUND WILL BE TARGETING. THERE CAN BE NO ASSURANCE THAT ANY INVESTOR WILL RECEIVE ANY DISTRIBUTION FROM THE FUND. ACCORDINGLY, AN INVESTMENT IN THE FUND SHOULD ONLY BE CONSIDERED BY PERSONS WHO CAN AFFORD A LOSS OF THEIR ENTIRE INVESTMENT. PROSPECTIVE INVESTORS ARE CAUTIONED THAT PAST PERFORMANCE OF INVESTMENT ENTITIES ASSOCIATED WITH GTIS OR THEIR RESPECTIVE AFFILIATES IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND PROVIDES NO ASSURANCE OF FUTURE SUCCESS.

GTIS Partners At a Glance⁽²⁾



GTIS PARTNERS

| | | |
|---|--|---|
| 18+ YEAR TRACK RECORD | \$4.5B GROSS AUM ⁽²⁾ | 10 OFFICES ACROSS U.S., BRAZIL, AND EUROPE |
| 100 EMPLOYEES | 15 YEARS AVERAGE GTIS PARTNERS TENURE | 100% OF THE PARTNERS PROMOTED FROM WITHIN |
| 200+ PROJECT INVESTMENTS IN THE U.S. | 9,900+ APARTMENT UNITS IN THE U.S. | 8.5M INDUSTRIAL SF IN THE U.S. |

- GTIS Partners is a real estate private equity fund manager headquartered in NY with 100 employees and \$4.5B of Gross Assets under Management focused on residential and industrial property types
- Founded in 2005 and led by President and Founder Tom Shapiro together with seven other partners
- Regional offices and personnel located in L.A., S.F., Phoenix, Dallas, Houston, Atlanta, and Charlotte
- GTIS invests at various points in the capital structure including common equity, JV equity, preferred equity and opportunistic credit, and has an in-house development arm in both the US and Brazil focused on ground-up development
- Since inception, GTIS has invested in 211 assets across 45 major U.S. markets, primarily in the residential and industrial sectors
- 18-year track record of nine diversified discretionary funds backed by some of the world’s largest institutional investors



GTIS Track Record Across Real Estate Verticals Focused on Credit

Suburban Housing / Master Planned Communities (MPC)



- 110 homebuilding/land development projects comprising over 16,000 homes and 34,000 homebuilding lots
- Over 5,900 BTR/SFR units

Urban Residential (Rental & For-Sale)



- ~9,900 multifamily units acquired, developed or in planning
- Includes ~3,400 for-sale condo units and ~6,500 rental apartments

Industrial Logistics



- Over 8M ft² of industrial logistics area owned or under development
- Total project cost of ~\$980M across 18 investments

Debt Investments Across Verticals⁽³⁾

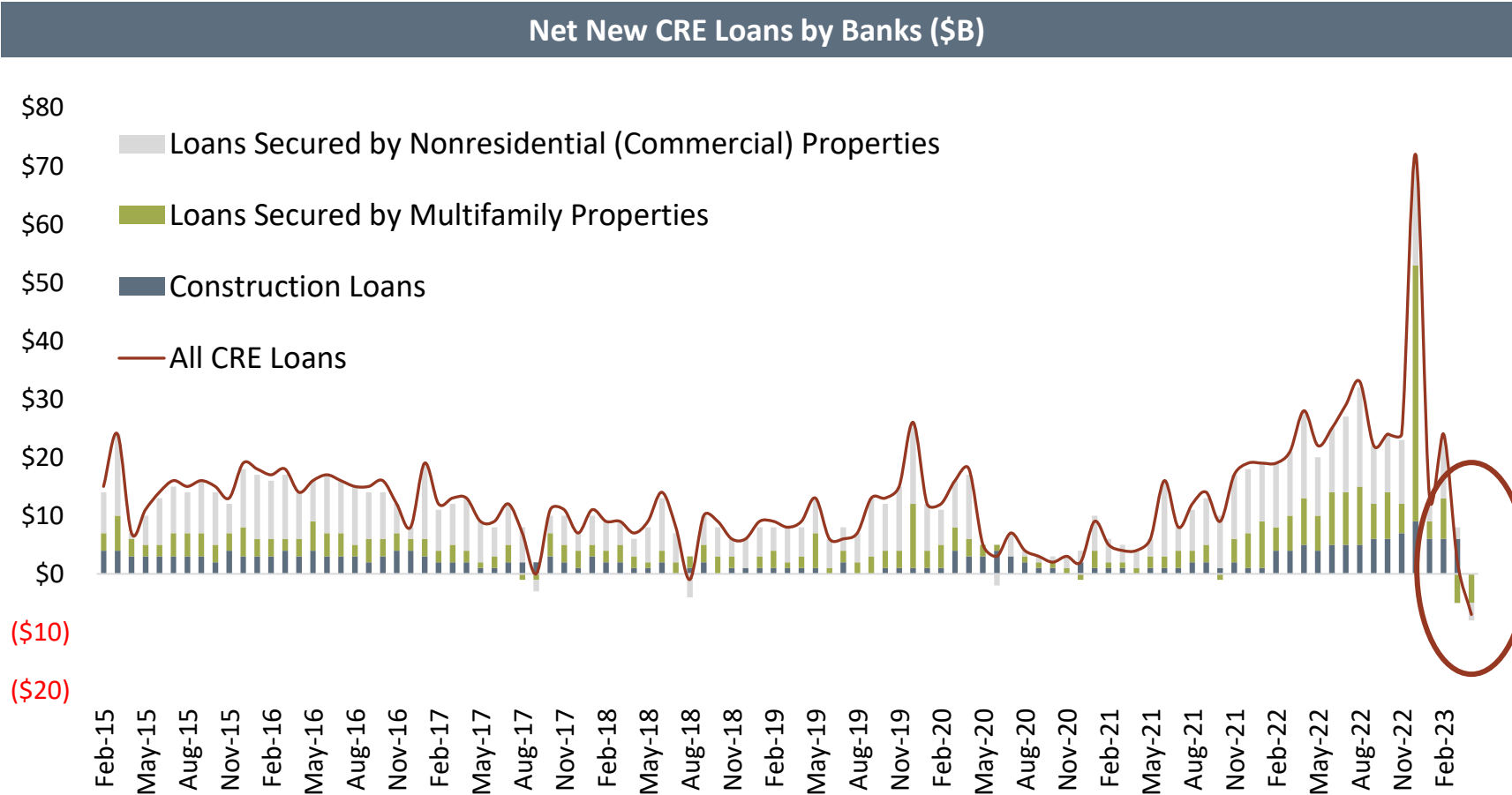
| # of Deals | Total Equity Committed (\$M) | Est./Actual Gross IRR ⁽⁴⁾ | Net IRR ⁽⁵⁾ | Est./Actual Gross Multiple ⁽⁴⁾ | Net Multiple ⁽⁵⁾ | % Realized |
|------------|------------------------------|--------------------------------------|------------------------|---|-----------------------------|------------|
| 24 | \$945.8 | 15.6% | 11.3% | 1.4x | 1.3x | 83% |

Market Opportunity In Real Estate Debt



Massive Lending Spike in 2022 Followed by a Sudden Credit Withdrawal in 2023 as the Fed Began to Hike Rates

Banks issued a net ~\$350B of CRE debt in 2022 as borrowers rushed to tap credit lines ahead of the expected Fed rate hiking cycle. Bond and CMBS markets seized up in late 2022 and banks retreated in early 2023, turning overall loan issuance negative for the first time since the GFC.

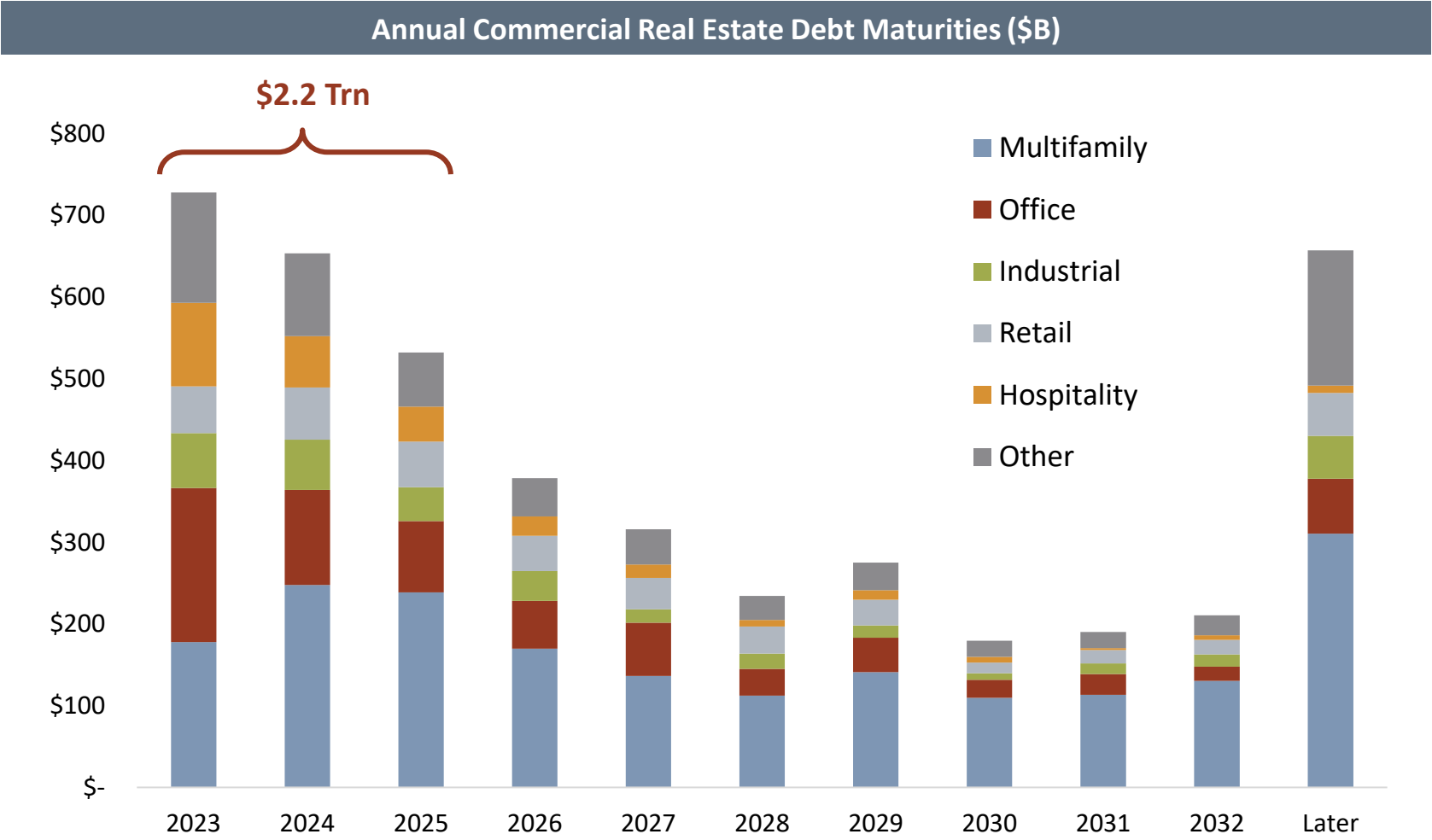


Sources: Green Street, *Quick Take: Credit Tightening* (May 16, 2023), Federal Reserve.
Note: According to Green Street, the most likely reason for the spike in 2022 issuance are that banks seemed pressured by investors to increase loan growth in a high rate environment and also increase variable rate loans. Term loans to CRE fit both those criteria. The highest-volume loan originators in 2022 include Global Atlantic (\$10.0B), Northwestern Mutual (\$8.0B) and AIG (\$7.5B).



Over \$2.2 Trn of CRE Debt Is Projected to Mature Over the Next Three Years - \$660B in Multifamily and \$390B in Office

In 2023 the largest maturities are in office, but for the next five years, multifamily loan maturities dominate, as the boom-time loans from 2018-2022 start maturing. Over \$970B of multifamily loans are expected to mature in the next five years.

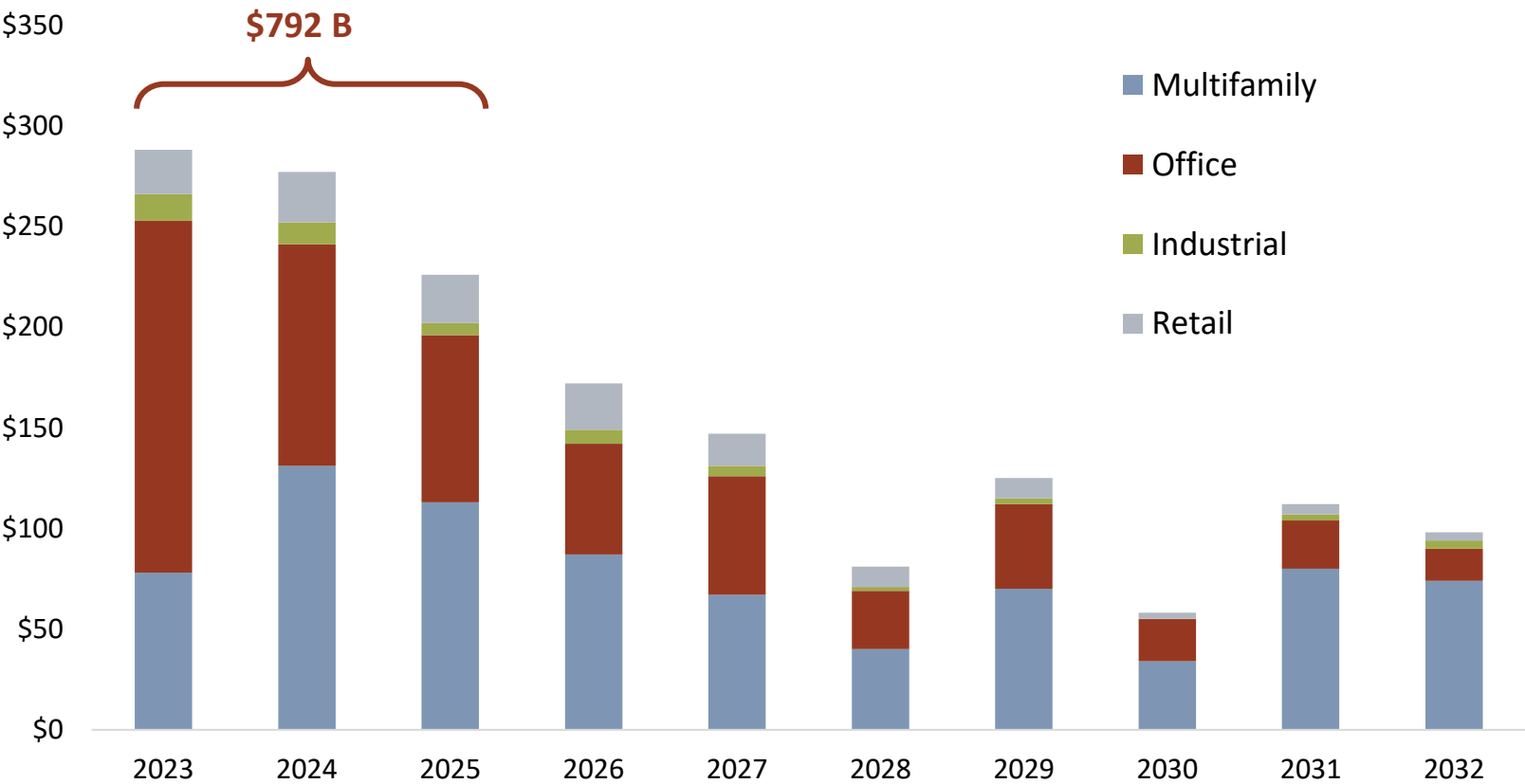




Nearly \$800 Billion of CRE Debt Maturing in the Next Few Years is “Potentially Troubled”, Particularly in Office and Multifamily Sectors

When the value of underlying real estate is adjusted to today’s market (e.g. down about 30% from the peak for office assets), many of the outstanding and maturing loans would be over 80% LTV, and likely very difficult to refinance without infusion of equity, forbearance or discounted payoff

“Potentially Troubled” Loans by Maturity Year (\$B)



Source: Newmark, *United States Capital Markets House View* (Q3 2023).
Methodology: Large loan samples were broken out by lender type/property type/origination year/maturity year, and the mean and standard deviation of LTV at origination for each combination was calculated. LTV was then transposed to marked-to-market LTV using several different methods for valuation adjustment: 1) Cumulative price change in DJ REIT index for appropriate time span 2) cumulative price change in enterprise value weighted REIT index, and 3) Green Street’s Commercial Property Price Index. Marked-to-market LTVs were estimated using a normal distribution of value adjustments applied by property type. Loans for which the new marked-to-market LTV exceeded 80% were deemed to be “potentially troubled.”

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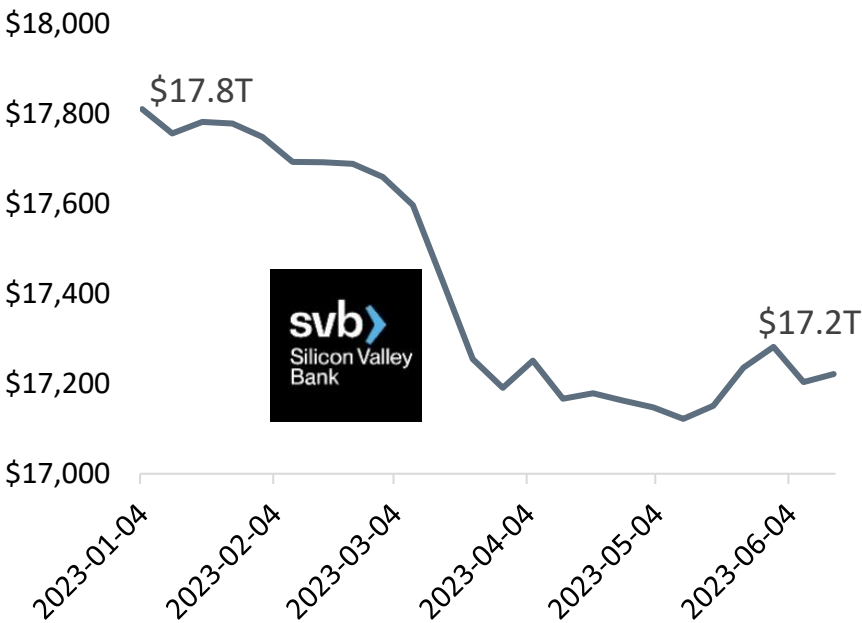
WSJ NEWS EXCLUSIVE | FINANCIAL REGULATION

Big Banks Could Face 20% Boost to Capital Requirements

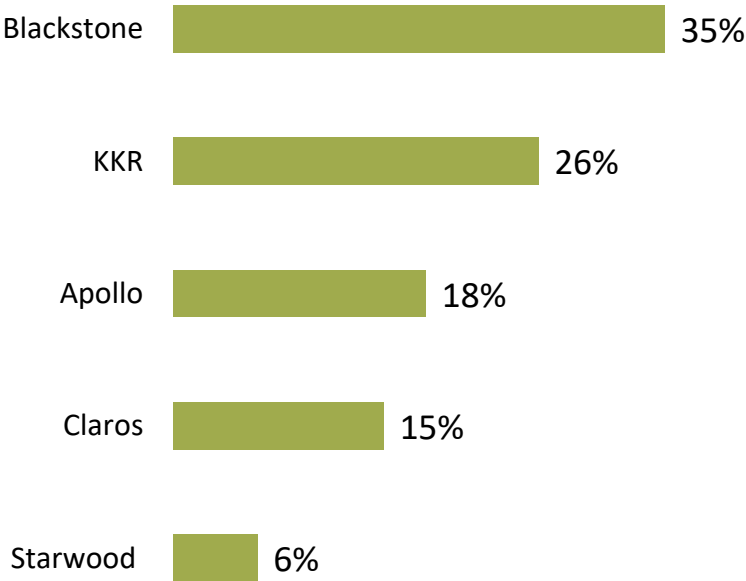
New Lending by Mortgage REITs Has Dried Up

Blackstone Mortgage Trust and KKR Real Estate Finance Trust halt loan origination to shore up balance sheets; Starwood cuts back

Deposits, All Commercial Banks (\$B)



Mortgage REITs, Portfolio Allocation to Office Loans

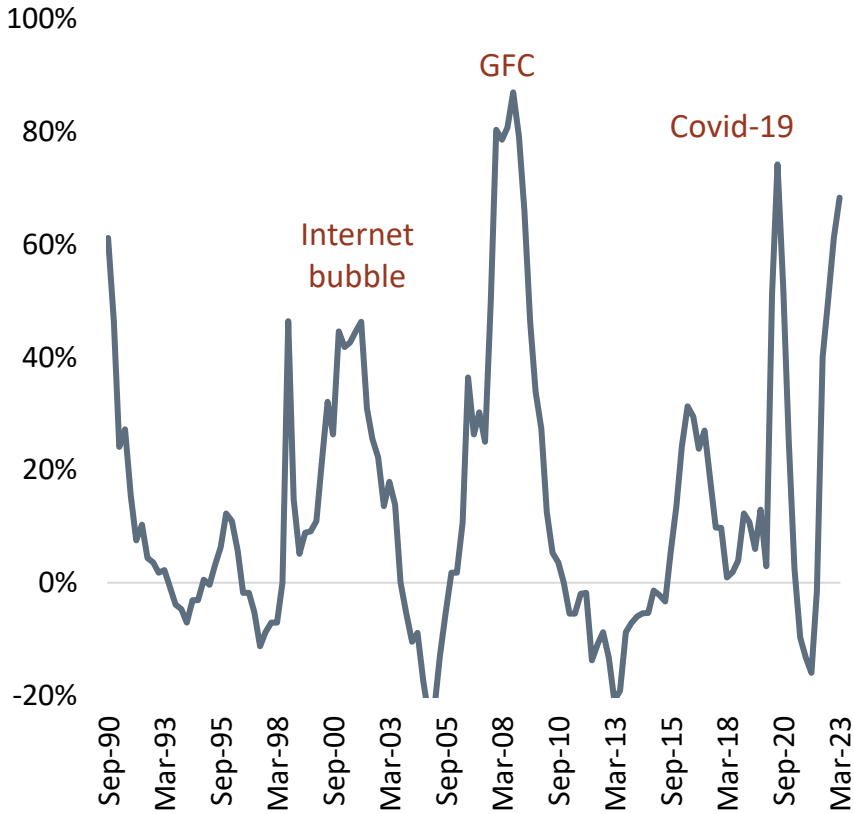


Sources: Wall Street Journal, "Big Banks Could Face 20% Boost to Capital Requirements," June 5 2023.
Wall Street Journal, "New Lending by Mortgage REITs Has Dried Up," August 8 2023.
Company Filings.

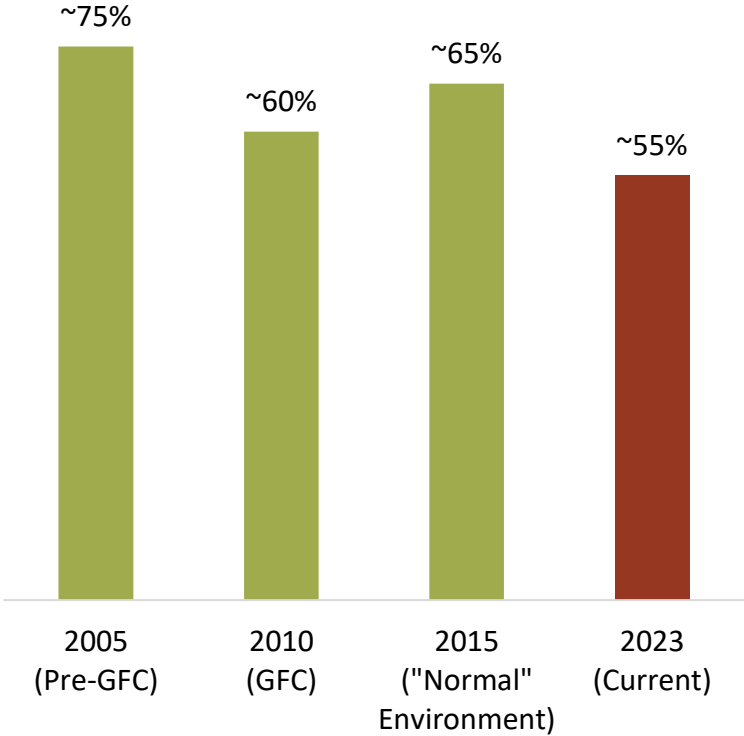


As a Result, Lenders Have Dramatically Tightened Lending Standards and Dropped Available Leverage Ratios

% of Banks Tightening Lending Standards*



Commercial Real Estate Historical LTVs

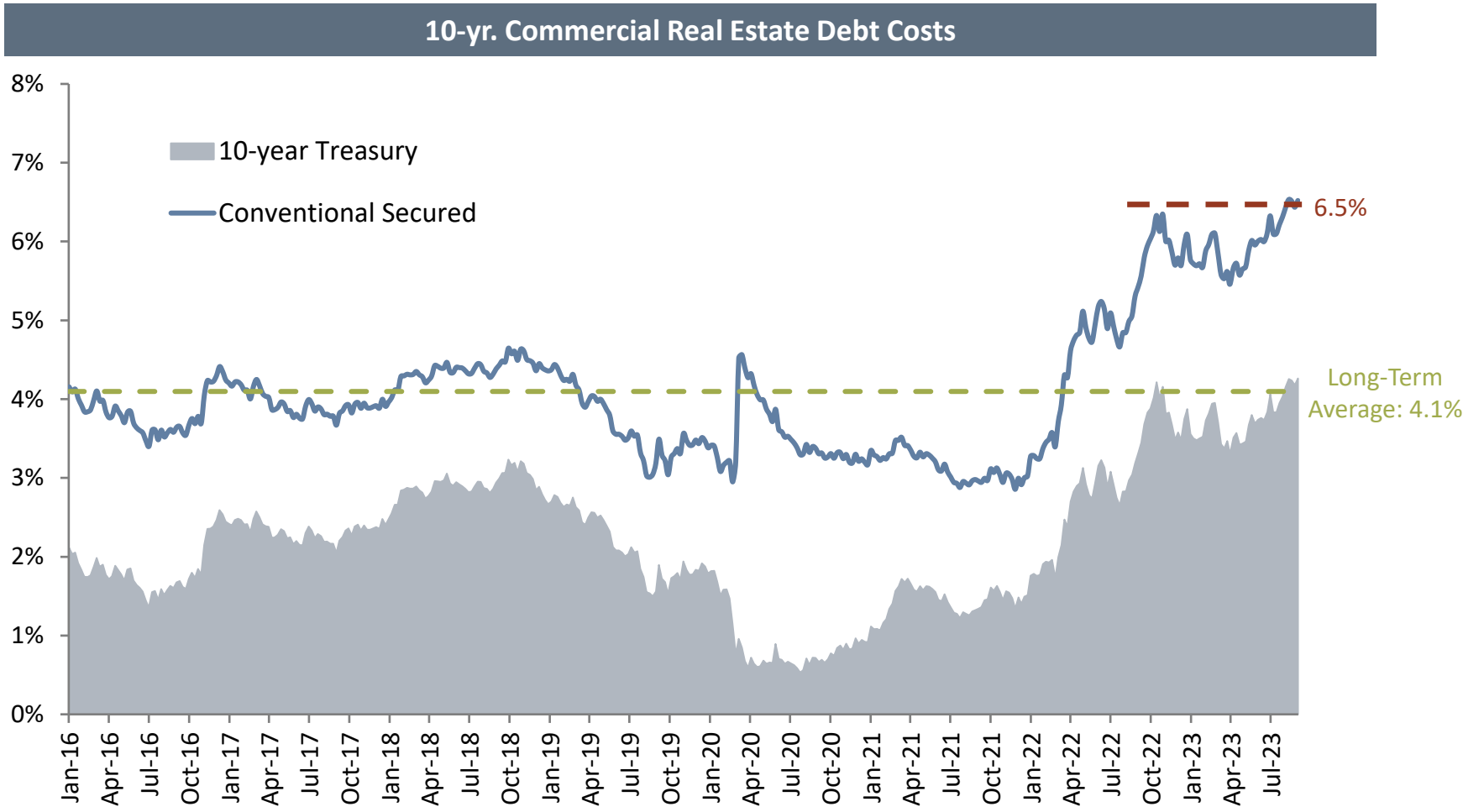


Sources: Federal Reserve, Green Street, *NAREIT Marketing Deck: June 2023 Update*, Federal Reserve. Marcus & Millichap Research Services, *5 Significant Challenges Facing CRE* (Data through March 2023), Mortgage Bankers Association, Real Capital Analytics. Avg. % of Loan Types represents average of Nonresidential loans, multifamily loans and construction loans.
* Data via Greenstreet's "All CRE Loans" category through Q2 2013, and an average of three loan categories (Nonresidential, multifamily, and construction) from Q3 2013 onward.

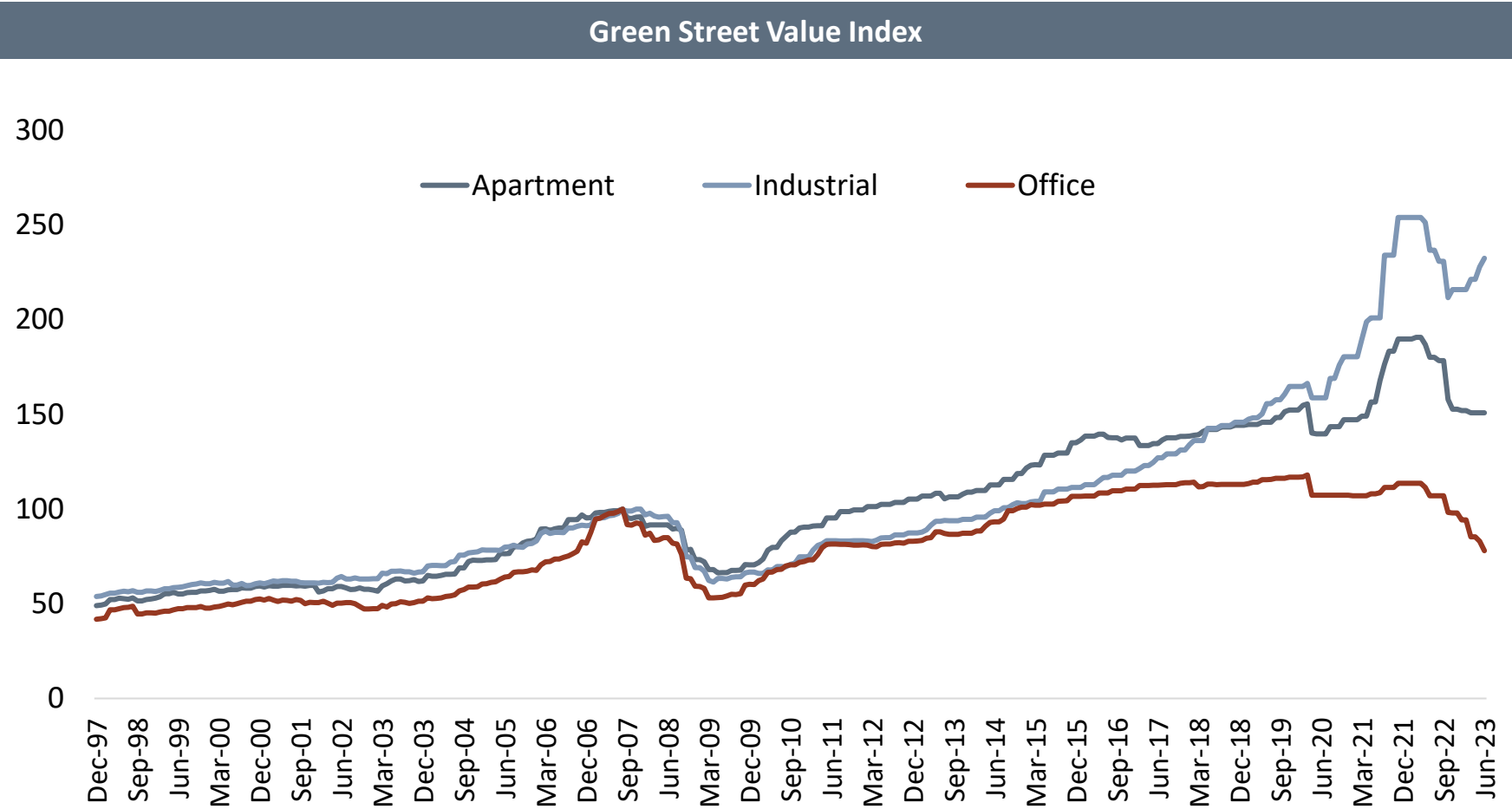


With Interest Rate Hikes and Broad Credit Withdrawal, the Cost of Borrowing Has Risen Dramatically

Most commercial lending rates are currently in the 6-8% range. This dramatic rate increase has structurally changed the CRE market, dramatically redefining property values and investor expectations.



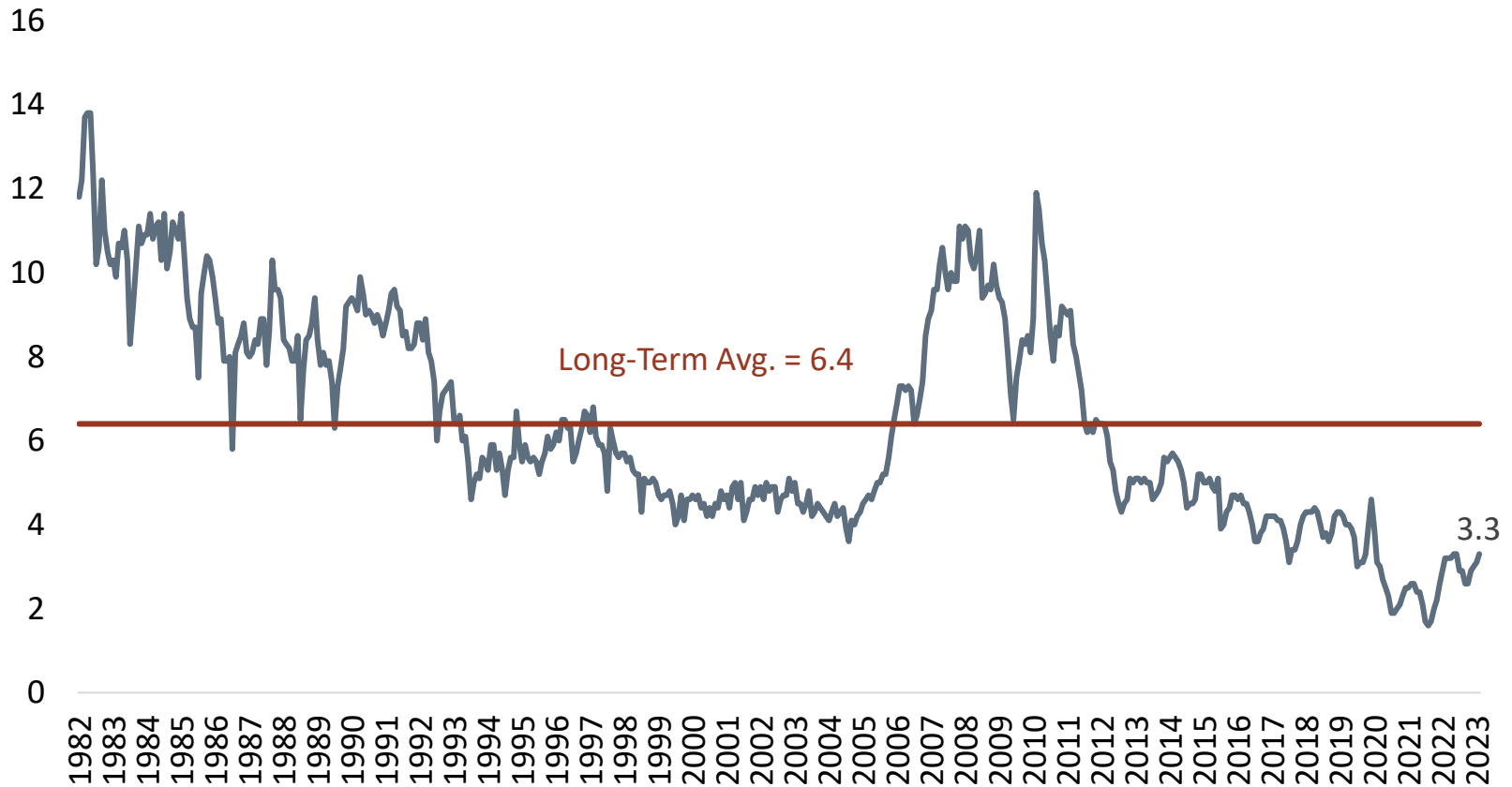
Performance Varies Across Sectors, With Industrial Outperforming, Apartments Giving up Recent Gains and Office in Distress



Existing Home Supply Has Not Been This Low Since the Data Began



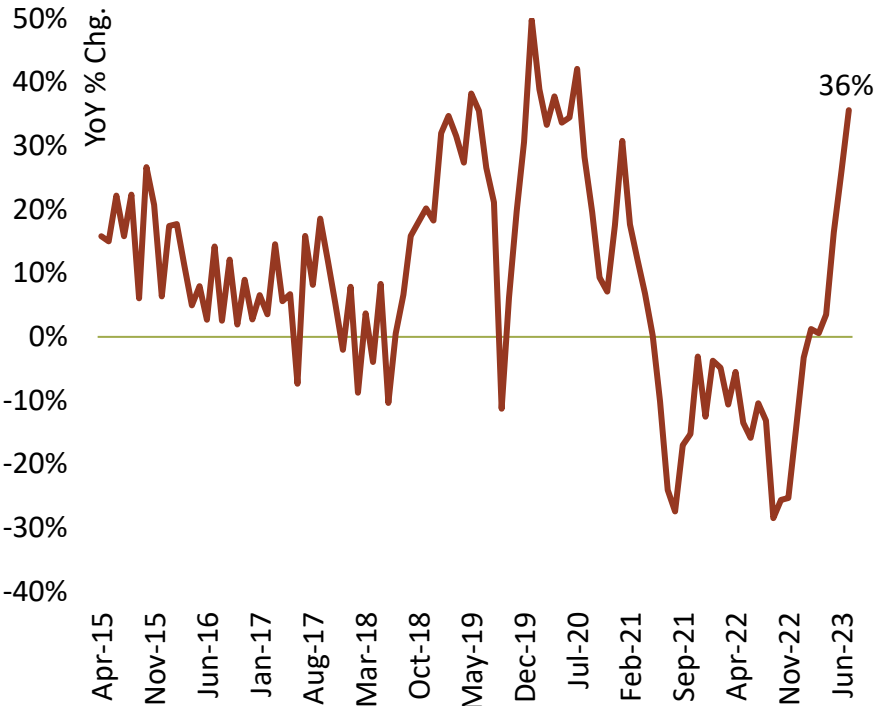
Existing-Home Months of Supply (Through July 2023)



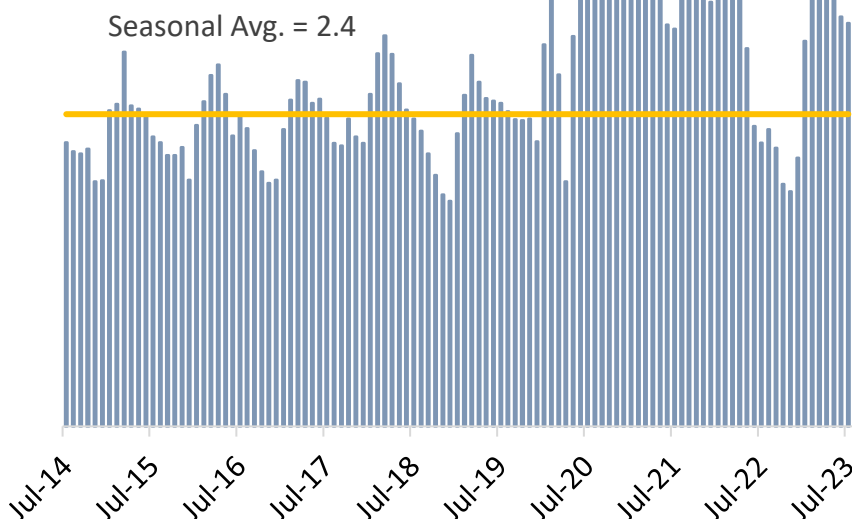
The Homebuilding Sector is Performing Surprisingly Well, but in Need of Financing After Bank Banking Sector Credit Squeeze



New Home Purchase Mortgage Applications



Average New Home Net Sales Rates Per Community



Investment Strategy and Structure

Investment Strategy and Structure slides that include statements of investment sector strategy, expectations of market conditions generally or for any specific investment/opportunity, or any expectations as to future performance (e.g. terms including but not limited to “high-quality”, “high growth”, “minimize risk”) represent the views and opinions of GTIS professionals as of the date hereof and such views, opinions, estimates or forecasts do not represent a guarantee of any future performance and are subject to change.



The Risk-Return Profile for High Yield Real Estate Debt Has Improved Dramatically Following the Banking Liquidity Crunch



Increased
Base Rates



Widening
Credit Spreads



Increased Equity
Subordination



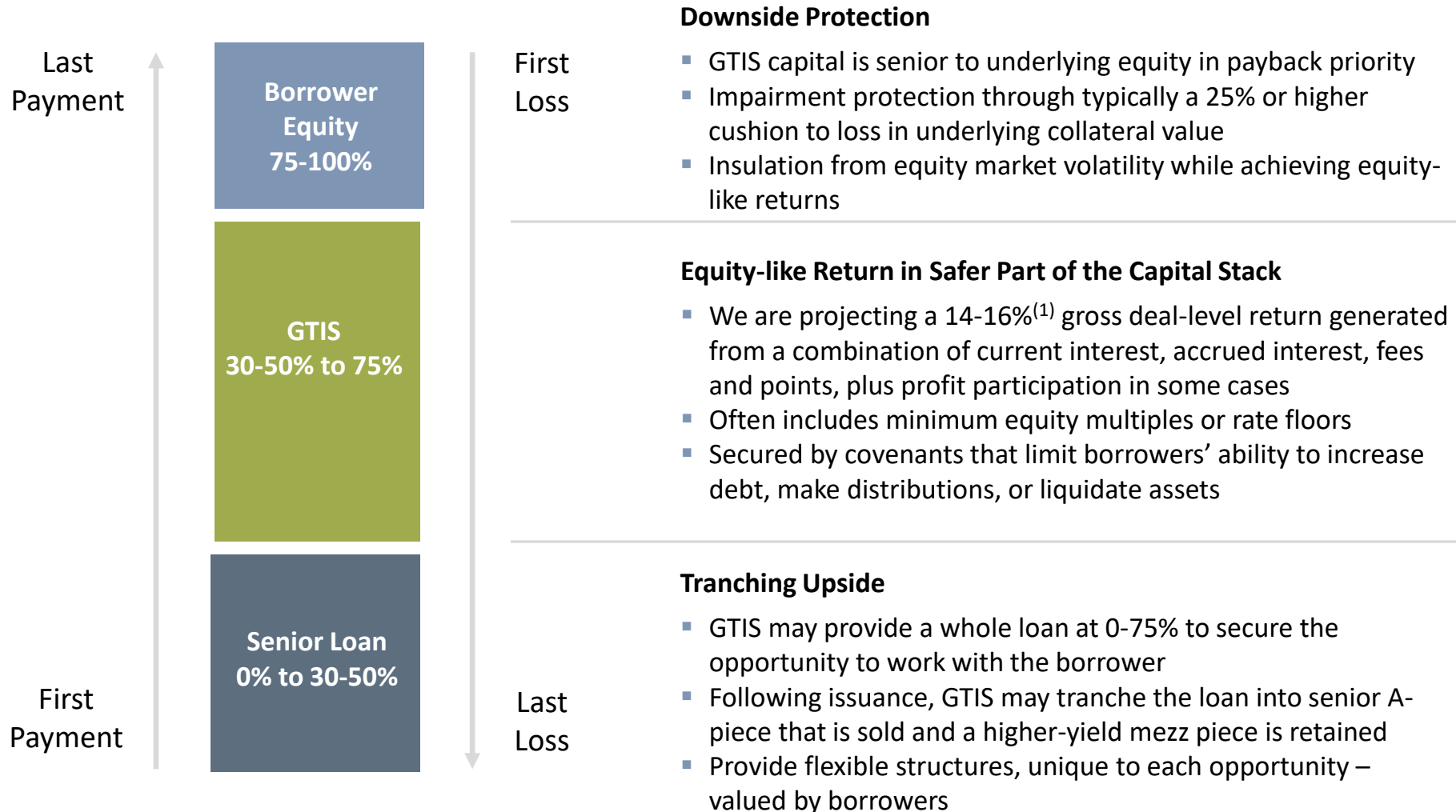
Tighter
Covenants

| | 2021-Q3 | 2023-Q3 | Change | |
|----------------------------------|-------------|--------------|---|------------------|
| Base Rate | <1.0% | 5.3% | +4.3% | Higher return |
| Spread | 5.0% | 7.0% | +2.0% | |
| Amortized Points and Fees | 1.0% | 2.0% | +1.0% | |
| Total Yield | 7.0% | 14.3% | +7.3% | |
| Traditional Lender Covenants* | Standard | Restrictive | Lower LTV Higher DSCR and Debt Yield Higher Sponsor Guarantees Increased Spreads | Lower risk |

*Covenants limit the borrower's ability to increase debt, make distributions, and liquidate assets



Opportunity to Provide Financing with Equity-Like Returns But Significant Downside Protection





GTIS Debt Strategies Taking Advantage of Credit Dislocation Affecting Even the Strongest Sectors and Borrowers



Provide High-Yield Construction Financing For New Development in Resilient Sectors

- Acquisition and development loans for homebuilders and master plan developers
- Acquisition and construction loans for for-sale and rental multifamily, build-to-rent and industrial development projects in markets with resilient fundamentals



Refinance Existing High Quality Assets that Face Maturing Debt and Projected Refinancing Shortfalls

- Origination of high-yield senior debt, mezzanine debt and preferred equity to refinance existing indebtedness on multifamily, build-to-rent, industrial, and select retail and hospitality assets
- Homebuilder sale-lease backs, condo inventory loans
- Acquisition of sub-performing and non-performing loans that can be restructured to create high-yield performing debt instruments (rescue capital)



Originate High-Yield Acquisition Loans And Bridge Loans for High Quality Sponsors

- Origination of high-yield bridge senior debt, mezzanine debt and preferred equity for the acquisition of existing assets by good sponsors in a challenged credit environment
- Transactions that are currently stalled due to declining asset values and low credit availability are projected to increase when values stabilize

Prior Representative Investments



Homebuilder Preferred Equity Portfolio

Financial Summary

| | |
|---|--------------------|
| Type: | Preferred Equity |
| Asset Class: | Homebuilding |
| Locations: | NJ, VA, FL, TX, DE |
| Closing: | Q3 2023 |
| Committed Capital: | \$89.8M |
| LTC: | 36-79% |
| Est. Gross ⁽⁴⁾ /Net ⁽⁵⁾ IRR: | 16%/12% |
| Est. Gross ⁽⁴⁾ /Net ⁽⁵⁾ Multiple: | 1.4x/1.3x |



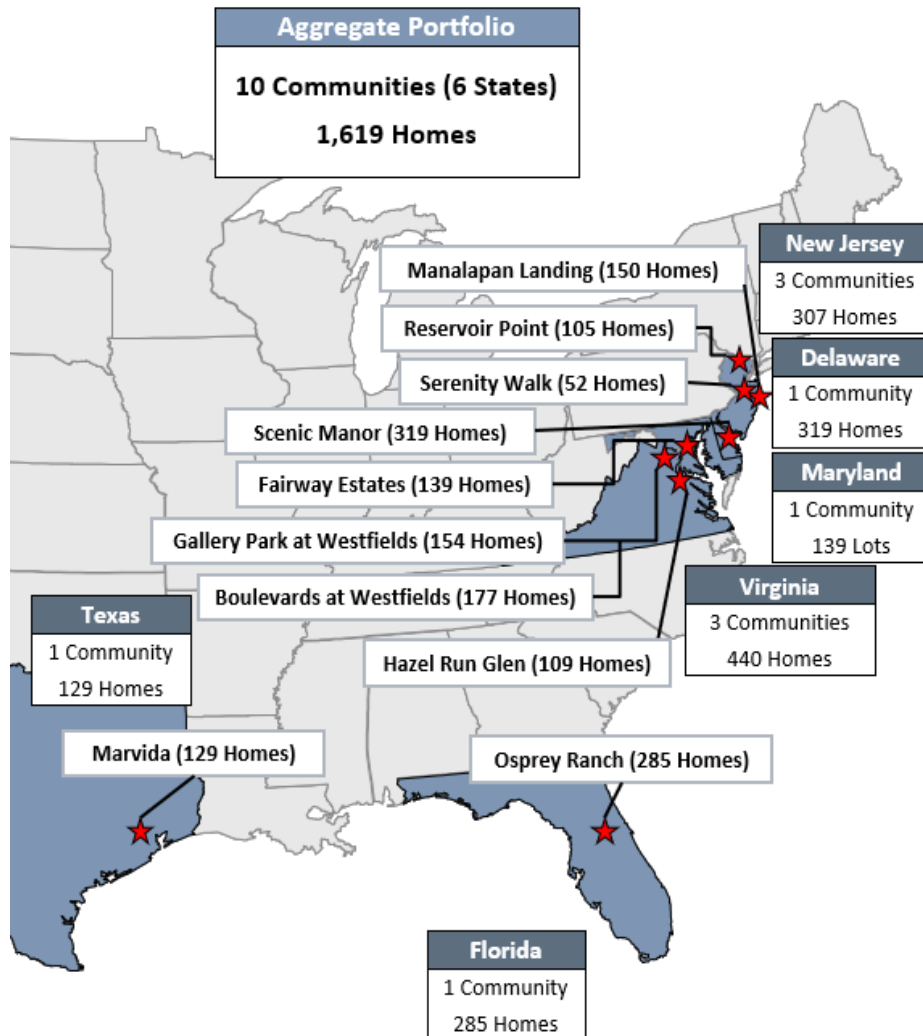
Transaction Overview

- Preferred equity with publicly traded homebuilder to finance development and construction on a cross-collateralized basis of 10 for-sale homebuilding communities with 1,619 homes
- GTIS provided 70% of the capitalization, structured as preferred equity at 36-79% of the capital stack and charging a 14.5% dividend yield, compounded monthly plus fees
- GTIS preferred equity position receives 100% of distributions after senior debt payments to pay dividends and repay principal
- GTIS commitment capped at \$90M regardless of cost overruns
- Portfolio is diversified by market and product type - consisting of townhomes and 2x2 condos, single-family homes (both market rate and active adult), located across ten communities and six states

Homebuilder Preferred Equity Portfolio (Closed)



Community Locations



Transaction Overview

- Structurally, portfolio benefits from
 - 1) Significant cross-collateralization
 - 2) JV coming into the deals at cost, despite in many cases the Projects having attractive land bases put under contract years ago
 - 3) Attractive attachment/detachment points created by lack of senior debt at five of the communities
 - 4) Immediate and continuous reduction in LTV with sales of homes
 - 5) 55% of land development work completed prior to closing
- Home prices would need to fall 27% in the first year and stay there indefinitely (with no commensurate reduction in costs) before GTIS would lose the first dollar of capital

Upper East Side Condo Inventory Loan, New York



Financial Summary

| | |
|---|----------------|
| Type: | Inventory Loan |
| Asset Class: | Condominium |
| Location: | New York, NY |
| Closing Date: | Feb 2021 |
| Committed Capital: | \$41.0M |
| LTV: | 44-62% |
| Est. Gross ⁽⁴⁾ /Net ⁽⁵⁾ IRR: | 17%/13% |
| Est. Gross ⁽⁴⁾ /Net ⁽⁵⁾ Multiple: | 1.3x/1.2x |



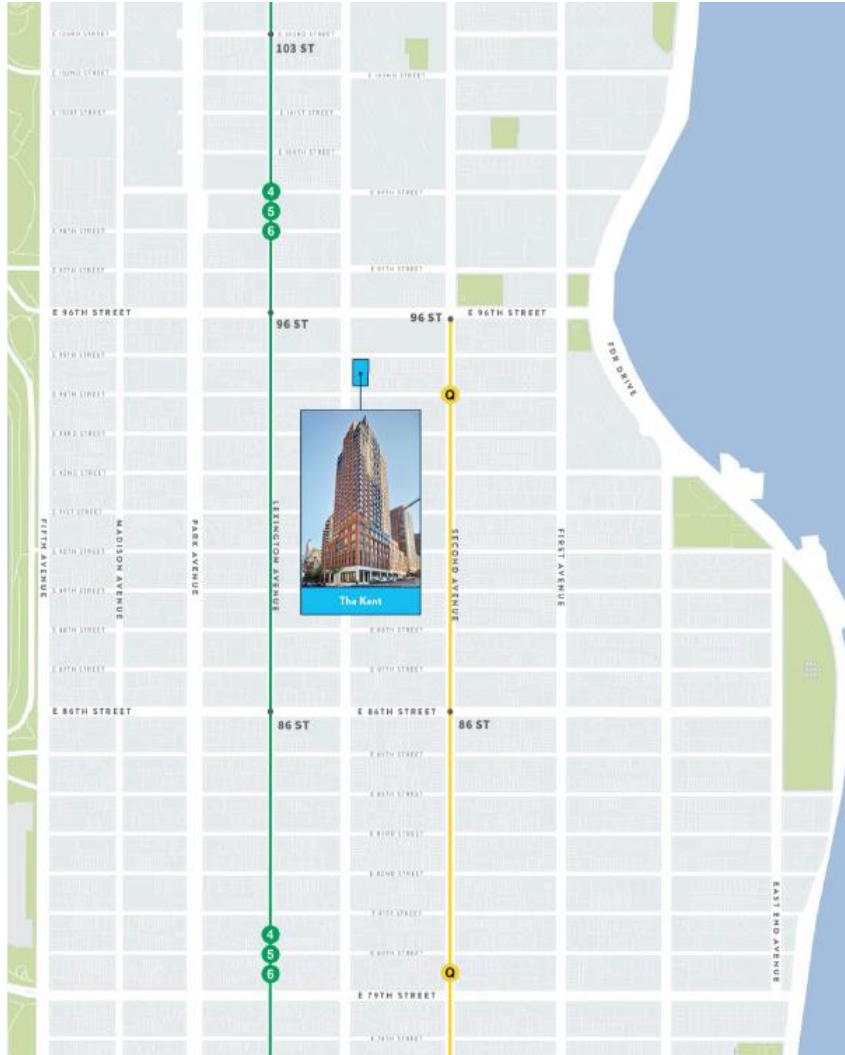
Transaction Overview

- Origination of a finished inventory loan for a newly developed luxury condominium in Manhattan's desirable Upper East Side neighborhood that delivered in 2018
- Project has 104 units, of which 83 are market and 21 are affordable. All 21 affordable units and 33 market units have sold (market rate at average price of \$2,083/SF)
- 50 market rate units remained unsold at the time of origination, when Sponsor needed to refinance existing construction loan coming due
- GTIS originated a whole loan at 0-62% LTV (or last-dollar exposure of \$992/SF), with an interest rate of LIBOR+6.5% plus origination and exit fees
- GTIS subsequently tranching the loan and sold a senior secured piece while retaining a mezzanine position between 44-62% of the capital stack, with a current projected gross IRR of 17%
- GTIS' targeted accrued cost basis of \$992/SF represents a nearly 40% discount to GTIS estimated value of the unit sellout, and a 50% discount to Sponsor's original cost basis

Interior Finishes



Location & Amenities



Camp Kent



55' Indoor Pool



Children's Outdoor Area



The Drawing Room



The Garden Salon



The Sound Lounge

Thank You

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GTIS PARTNERS

Endnotes and Important Risk Factors



1. TARGET FUND-LEVEL GROSS IRR IS PURELY ASPIRATIONAL AND HYPOTHETICAL, GUIDED BY GTIS' PRIOR INVESTMENT EXPERIENCE WITHIN THE ASSET CLASS AND GEOGRAPHICAL LOCATION OF THE PROPOSED FUND STRATEGY. TARGET FUND-LEVEL NET IRR IS AN ESTIMATION CALCULATED BY APPLYING FUND-LEVEL FEES (1.5% MANAGEMENT FEE, 15% PROMOTE OVER A 6% PREFERRED RETURN) AND EXPENSES (\$500,000 IN ORG COSTS, 0.49% ANNUAL G&A AT FUND SIZE DURING INVESTMENT PERIOD AND AT NAV THEREAFTER) FROM THE TARGET GROSS RETURN. ASSUMPTIONS FOR FUND-LEVEL FEES AND EXPENSES ASSUME TERMS OF THE HIGHEST FEE-PAYING INVESTOR AND ANNUAL G&A THAT IS BASED ON G&A OF A SIMILARLY STRUCTURED GTIS VEHICLE. THE TARGET FUND-LEVEL GROSS TO NET SPREAD WILL ULTIMATELY BE DEPENDENT ON DETAILED TERMS OF THE FUND AND MAY VARY FOR EACH INVESTOR. INVESTORS ARE ADVISED TO REVIEW THE FUND'S LEGAL AND OPERATING DOCUMENTS PRIOR TO MAKING ANY INVESTMENT COMMITMENTS.

2. GTIS AT A GLANCE METRICS AS OF Q2 2023, WITH THE EXCEPTION OF THE NUMBER OF OFFICE LOCATIONS, WHICH IS AS OF JULY 2023. GROSS ASSETS UNDER MANAGEMENT (GROSS AUM OR GROSS PROPERTY AUM INCLUDING PROPERTY-LEVEL DEBT) DIFFERS FROM REGULATORY ASSETS UNDER MANAGEMENT, AS REPORTED IN REGULATORY FILINGS, AND REPRESENTS THE GROSS APPRAISED VALUE OF ASSETS MANAGED BY GTIS AND ITS JOINT VENTURE PARTNERS AS OF Q2 2023. FIGURES INCLUDE MINORITY JOINT VENTURE PARTNERS' OWNERSHIP INTERESTS WHERE APPLICABLE. FIGURES ALSO INCLUDES THE VALUE OF REAL ESTATE OWNED BY GTIS CLIENTS THAT ARE EXEMPT FROM REGISTERING UNDER SECTION 3(A)(1) OF THE INVESTMENT COMPANY ACT OF 1940 AND LIMITED PARTNER UNFUNDED COMMITMENTS TO GTIS SEPARATE ACCOUNTS, FUNDS AND CO-INVESTMENT VEHICLES. FIGURES EXCLUDE BOTH PROPERTY-LEVEL DEBT AS WELL AS WORKING CAPITAL AT THE JOINT VENTURE OR AGGREGATING VEHICLE ENTITIES.

3. GTIS CREDIT TRACK RECORD INCLUDES ALL INVESTMENTS MADE IN STRUCTURED CREDIT AND PREFERRED EQUITY STRATEGIES SINCE THE FIRMS' INCEPTION, SOME OF WHICH HAVE BEEN REALIZED AND SOME REMAIN UNREALIZED, SEE FOOTNOTE 4 AND 5 FOR DETAILS IN CALCULATING THE GROSS AND NET RETURN. THESE 24 INVESTMENTS ARE EXTRACTED FROM MULTIPLE GTIS INVESTMENT VEHICLES WHICH HAD INVESTMENTS OTHER THAN STRUCTURED CREDIT THAT ARE NOT INCLUDED. PERFORMANCE RESULTS OF THESE INVESTMENT VEHICLES ARE AVAILABLE FROM GTIS UPON REQUEST. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

4. INVESTMENT-LEVEL GROSS IRR AND EQUITY MULTIPLE FOR EACH INVESTMENT IS BASED ON REALIZED AND PROJECT CASH FLOWS USING THE IRR FUNCTION IN EXCEL, GENERALLY WITH MONTHLY COMPOUNDING. WHERE APPLICABLE, INVESTMENT-LEVEL GROSS RETURNS ARE SHOWN AFTER THE IMPACT OF PROJECT-LEVEL LEVERAGE, JV PARTNER OR DEVELOPER FEES AND PROMOTE, BUT BEFORE ANY FUND-LEVEL FEES, EXPENSES OR CARRIED INTEREST. INVESTMENT-LEVEL GROSS RETURNS ARE ACTUAL GROSS RETURNS FOR INVESTMENTS THAT ARE FULLY REALIZED AND ESTIMATED GROSS RETURNS FOR UNREALIZED INVESTMENTS.

- A. GROSS RETURNS FOR REALIZED INVESTMENTS REFLECT THE RESULTS OF REALIZED SALES AND FINAL PROCEEDS. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS
- B. GROSS RETURNS FOR UNREALIZED INVESTMENTS ARE INFLUENCED BY ASSUMPTIONS REGARDING PROJECT-SPECIFIC DEVELOPMENT BUDGETS AND SCHEDULES, PROPERTY LEASE UP AND OPERATIONS, LEVERAGE, HOLD PERIODS, INTERIM VALUATIONS AND EXIT VALUATIONS. ALL HYPOTHETICAL SALES PRICES AND PROCEEDS ARE ESTIMATES. ACTUAL RETURNS MAY VARY MATERIALLY FROM UNDERWRITING PROJECTIONS.

5. ESTIMATED INVESTMENT-LEVEL NET IRR AND EQUITY MULTIPLE IS BASED ON THE FUND'S ESTIMATED GROSS-TO-NET SPREAD, APPLIED PROPORTIONATELY TO EACH INVESTMENT'S PROJECTED GROSS RETURN. FUND-LEVEL FEES AND EXPENSES ARE CALCULATED, INCURRED AND PAID AT THE FUND LEVEL AND ARE NOT INVESTMENT SPECIFIC. THE METHOD OF CALCULATING NET RETURNS FOR AN INDIVIDUAL INVESTMENT OR A GROUP OF INVESTMENTS DESCRIBED ABOVE IS AN ESTIMATION AND DOES NOT REFLECT THE ACTUAL NET PERFORMANCE OF ANY INVESTMENT IN PARTICULAR, BECAUSE A SUBSTANTIAL PORTION OF THE ACTUAL FEES AND EXPENSES INCURRED IS ASSOCIATED WITH THE FUND AS A WHOLE AND NOT WITH RESPECT TO ANY SPECIFIC INVESTMENT OR GROUP OF INVESTMENTS. THEREFORE, THE ACTUAL NET PERFORMANCE OF AN INVESTMENT OR GROUP OF INVESTMENTS (TO THE EXTENT CAPABLE OF BEING CALCULATED) MAY BE GREATER OR LESSER THAN SHOWN. OTHER METHODS OF CALCULATING NET PERFORMANCE MAY YIELD DIFFERENT RESULTS. PLEASE CONTACT GTIS FOR MORE INFORMATION REGARDING THE METHOD USED HEREIN, THE CALCULATION OF INDIVIDUAL INVESTMENT NET RETURNS AND FOR ALL CRITERIA AND ASSUMPTIONS USED TO CALCULATE THESE RETURNS.

Important Risk Factors

For informational purposes only. For an expanded list of risks, please refer to the fund's offering documents



While presenting the opportunity for monetary gain, an investment in GTIS US Real Estate Debt Strategies Fund (the "Fund") will involve a high degree of risk and is suitable only for investors that have no immediate need for liquidity of the amount invested and can withstand a loss of their entire investment in the Fund. When analyzing an investment in the Fund, prospective investors should consider, without limitation, the following risks, and should also carefully review the more thorough discussion of risk factors and potential conflicts of interest contained within the Offering Documents

No Assurance of Investment Return; Possible Loss of Entire Investment

GTIS cannot provide any assurance that it will be able to choose, make and realize investments in any particular asset or portfolio of assets. Similarly, there can be no assurance that the Fund overall will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the types of assets the Fund will be targeting. There can be no assurance that any investor will receive any distribution from the Fund. Accordingly, an investment in the Fund should only be considered by persons who can afford a loss of their entire investment. Prospective investors are cautioned that past performance of investment entities associated with GTIS or their respective affiliates is not necessarily indicative of future results and provides no assurance of future success.

Hypothetical Performance:

This presentation contains hypothetical performance. No representation is being made that any Fund will or is likely to achieve profits similar to those shown. In fact, there are frequently differences between hypothetical performance results and the actual results. There are numerous other factors related to the markets in general which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual investment results. There can be no assurance the investment will be realized at the valuations or projections shown, as actual realized returns will depend on, among other factors, future operating results, the value of the asset and market conditions at the time of disposition, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations and projections contained herein are based. Nothing contained herein should be deemed to be a prediction or projection of future performance. Any forecasts and estimates (including, without limitation, any estimated IRR, and multiple calculations) contained herein are speculative in nature. Such estimated returns include assumptions with respect to projected monthly contributions and distributions for the investment through its estimated disposition date, which may change. It can be expected that some or all of such assumptions will not materialize or will vary significantly from actual results.

Limited Liquidity; Illiquid Investments

An investment in the Fund will be highly illiquid and requires a long-term commitment, with no certainty of return. GTIS anticipates a long time period between the initial capitalization of the Fund and the time when the Fund's investors may receive distributions, if any. Additionally, the types of assets in which the Fund intends to invest are illiquid and will remain so for an indefinite period. Depending on market activity, volatility, applicable laws and other factors, the Fund may not be able to promptly liquidate its investments at an attractive price or at all. The sale of any such investments may be subject to delays and additional costs and may be possible only at substantial discounts.

General Risks of Real Estate

All real estate investments are subject to some degree of risk. For example, real estate investments are relatively illiquid and, therefore, may tend to limit the Fund's ability to promptly adjust the Fund's portfolio in response to changes in economic or other conditions. No assurances can be given that the fair market value of any real estate investments held by the Fund will not decrease in the future or that the Fund will recognize full value for any investment that the Fund is required to sell for liquidity reasons. Other risks include changes in zoning, building, environmental and other governmental laws, changes in operating expenses, changes in real estate tax rates, changes in interest rates and changes in the availability, costs and terms of mortgage funds, energy prices, changes in the relative popularity of properties, the ongoing need for capital improvements, cashflow risks, construction risks, as well as natural catastrophes, acts of war, terrorism, civil unrest, uninsurable losses and other factors beyond the control of the Fund or the management team.

Important Risk Factors

For informational purposes only. For an expanded list of risks, please refer to the fund's offering documents



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Dependence on Key Personnel

The success of the Fund will be dependent on the financial and managerial expertise of GTIS and its personnel. There can be no assurance that current GTIS personnel will continue to be associated with GTIS or its affiliates throughout the life of the Fund. Similarly, there can be no assurance that the members of the Fund's investment committee will remain the same during the life of the Fund. If the Fund's management team cannot agree on decisions affecting the Fund, it may adversely impact investment results of the Fund, or the loss of personnel. Additionally, GTIS personnel may be engaged in other activities besides management of the Fund.

Use of Selected Investments

To the extent applicable, any investment summaries or use of select investments presented herein are for illustrative purposes only and have been presented in order to provide an illustration of the relevant types of investments made or considered by GTIS. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described therein. The information presented in any investment summaries (if applicable) is based primarily on internal projections, market research and other analysis conducted by GTIS, management and other representations of applicable portfolio companies, and third parties. Except where otherwise indicated, such information has not been updated subsequent to the making of such analysis or the relevant date specified, is not intended to provide an update of company performance, and at the time made was and remains today subject to a number of actual contingencies that generally are not discussed therein. Any presentation of a subset of investments is not, and is not intended to be, representative of GTIS' historical investment track record, including the footnotes and definitions contained therein. A complete list of all investments made by any previous GTIS funds from their inception, including investment performance, is available upon request. There can be no assurances that any plans described in the investment summaries and/or case studies will be realized on the terms expressed therein or at all, and all such plans are subject to uncertainties and risks