

Opportunity Fund I Dashboard

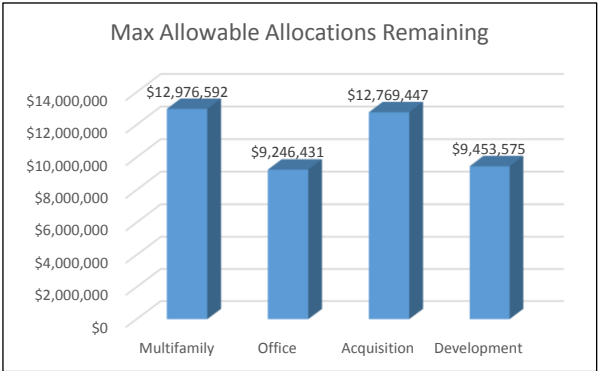
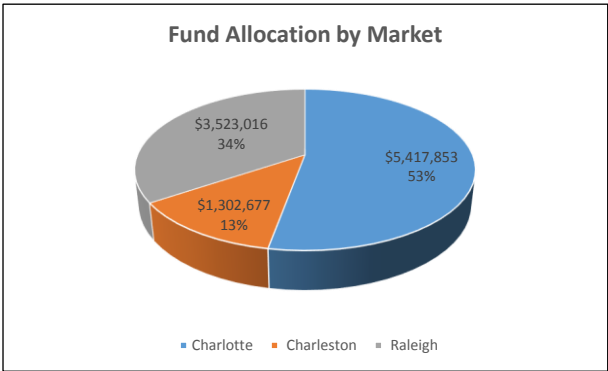
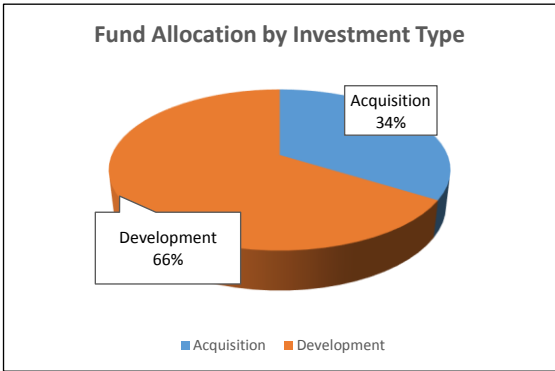
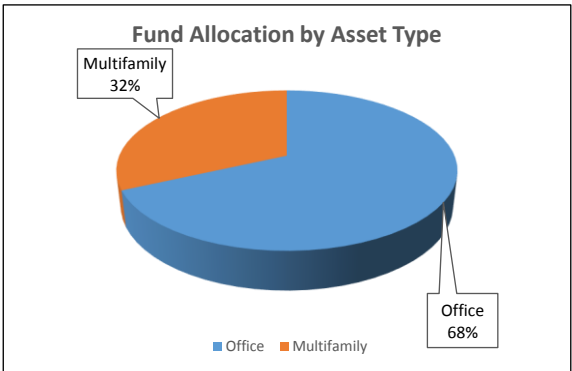
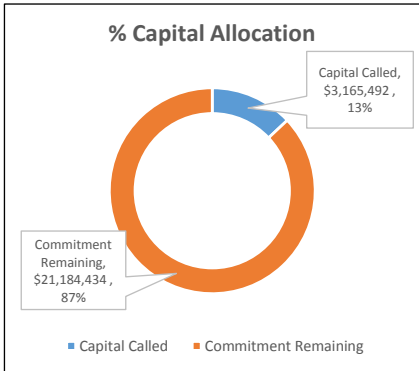
| Deal Name | Capital Requirement | Deal Type | Market | Closing Date | Projected Exit Date | Deal-Level IRR | JV Partner IRR | Proforma IRR to Fund (before fund fees) | SOF LP IRR (before fund fees) | SOF GP IRR (before fund fees) | Return on Cash Distributions | Active / Inactive |
|-----------|---------------------|------------|------------|--------------|---------------------|----------------|----------------|-----------------------------------------|-------------------------------|-------------------------------|------------------------------|-------------------|
| | \$1,468,547 | Office Acq | Charlotte | 8/16/2016 | Q2 2021 | 15.89% | 14.99% | 21.87% | 18.22% | 63.73% | 4.63% | Active |
| | \$1,302,677 | MF Dev | Charleston | 3/31/2017 | Q2 2022 | 28.95% | 23.44% | 32.70% | 28.78% | 93.71% | N/A | Active |
| | \$1,954,016 | MF Dev | Charlotte | 8/11/2017 | Q2 2022 | 29.42% | 23.85% | 32.09% | 26.72% | 90.00% | N/A | Active |
| | \$1,995,290 | Office Acq | Charlotte | 10/15/2017 | Q3 2020 | 21.11% | 18.69% | 22.65% | 18.79% | 89.63% | N/A | Proposed |
| | \$3,523,016 | Office Dev | Raleigh | 10/15/2017 | Q3 2020 | 17.16% | 16.12% | 18.34% | 14.81% | 65.84% | N/A | Proposed |

Active Investments

| Fund Returns | IRR | Net \$ Returns |
|------------------------------------------|--------|----------------|
| Fund-Level Returns | 28.27% | \$9,958,581 |
| Fund-Level Returns (After Fund Expenses) | 22.31% | \$8,554,606 |
| Fund LP Returns (After Fund Expenses) | 18.55% | \$6,239,409 |
| Fund GP Returns (After Fund Expenses) | 61.77% | \$2,315,197 |

Active + Proposed Investments

| Fund Returns | IRR | % Change | Net \$ Returns | \$ Change |
|------------------------------------------|--------|----------|----------------|-------------|
| Fund-Level Returns | 25.35% | -2.92% | \$13,290,811 | \$3,332,230 |
| Fund-Level Returns (After Fund Expenses) | 21.30% | -1.01% | \$11,785,869 | \$3,231,262 |
| Fund LP Returns (After Fund Expenses) | 17.79% | -0.76% | \$8,628,935 | \$2,389,526 |
| Fund GP Returns (After Fund Expenses) | 58.93% | -2.83% | \$3,156,933 | \$841,736 |



FORECASTED ANNUAL FUND CASH FLOWS

| | | Actuals | Actual/Projected | Actual/Projected | Actual/Projected | Actual/Projected | Actual/Projected | Actual/Projected | Actual/Projected | Actual/Projected | Actual/Projected |
|-------------------------------|--------------|---------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Year Ending December | | | | | | | | | | | |
| Capital Requirement | | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
| | \$1,468,547 | (\$1,468,547) | \$148,807 | \$162,722 | \$163,129 | \$162,430 | \$2,475,068 | \$0 | \$0 | \$0 | \$0 |
| | \$1,302,677 | \$0 | (\$1,302,677) | \$18,397 | \$257,923 | \$155,015 | \$124,622 | \$4,412,204 | \$0 | \$0 | \$0 |
| | \$1,954,016 | \$0 | (\$1,706,357) | (\$241,031) | \$355,868 | \$254,742 | \$184,540 | \$5,801,727 | \$0 | \$0 | \$0 |
| | \$1,995,290 | \$0 | (\$1,382,630) | (\$125,066) | (\$466,845) | \$3,329,483 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | \$3,523,016 | \$0 | (\$2,822,370) | (\$700,647) | \$228,848 | \$5,271,455 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Net Cash Flow to Fund | \$10,243,546 | (\$1,468,547) | (\$7,065,226) | (\$885,625) | \$538,924 | \$9,173,124 | \$2,784,230 | \$10,213,931 | \$0 | \$0 | \$0 |
| Less: Fund Expenses | | (\$201,258) | (\$409,343) | (\$409,343) | (\$210,670) | (\$184,126) | (\$67,388) | (\$22,814) | \$0 | \$0 | \$0 |
| Fund-Level-NCF After Expenses | | (\$1,669,805) | (\$7,474,570) | (\$1,294,969) | \$328,254 | \$8,988,998 | \$2,716,842 | \$10,191,117 | \$0 | \$0 | \$0 |
| Net Cash Flow to Fund LP | | (\$1,601,229) | (\$7,167,605) | (\$1,241,787) | \$314,773 | \$8,619,839 | \$2,605,267 | \$7,099,677 | \$0 | \$0 | \$0 |
| Net Cash Flow to Fund GP | | (\$68,575) | (\$306,965) | (\$53,182) | \$13,481 | \$369,159 | \$111,575 | \$3,091,440 | \$0 | \$0 | \$0 |

Deal-Level Reference - JV Terms

| | Upfront Split | | Preferred Hurdle | 2nd Split | 2nd Hurdle | 3rd Split | 3rd Hurdle | Final Split | Comments |
|--|---------------|---------------|------------------|-----------|------------|-----------|------------|-------------|----------|
| | 90/10 | Pari-Passu to | 8% | 80/20 | Thereafter | - | - | - | |
| | 90/10 | Pari-Passu to | 8% | 70/30 | 15% | 60/40 | 18% | 50/50 | |
| | 85/15 | Pari-Passu to | 8% | 65/35 | 15% | 55/45 | 18% | 50/50 | |
| | 50/50 | Pari-Passu to | 8% | 40/60 | Thereafter | - | - | - | |
| | 75/25 | Pari-Passu to | 14% | 50/50 | Thereafter | - | - | - | |