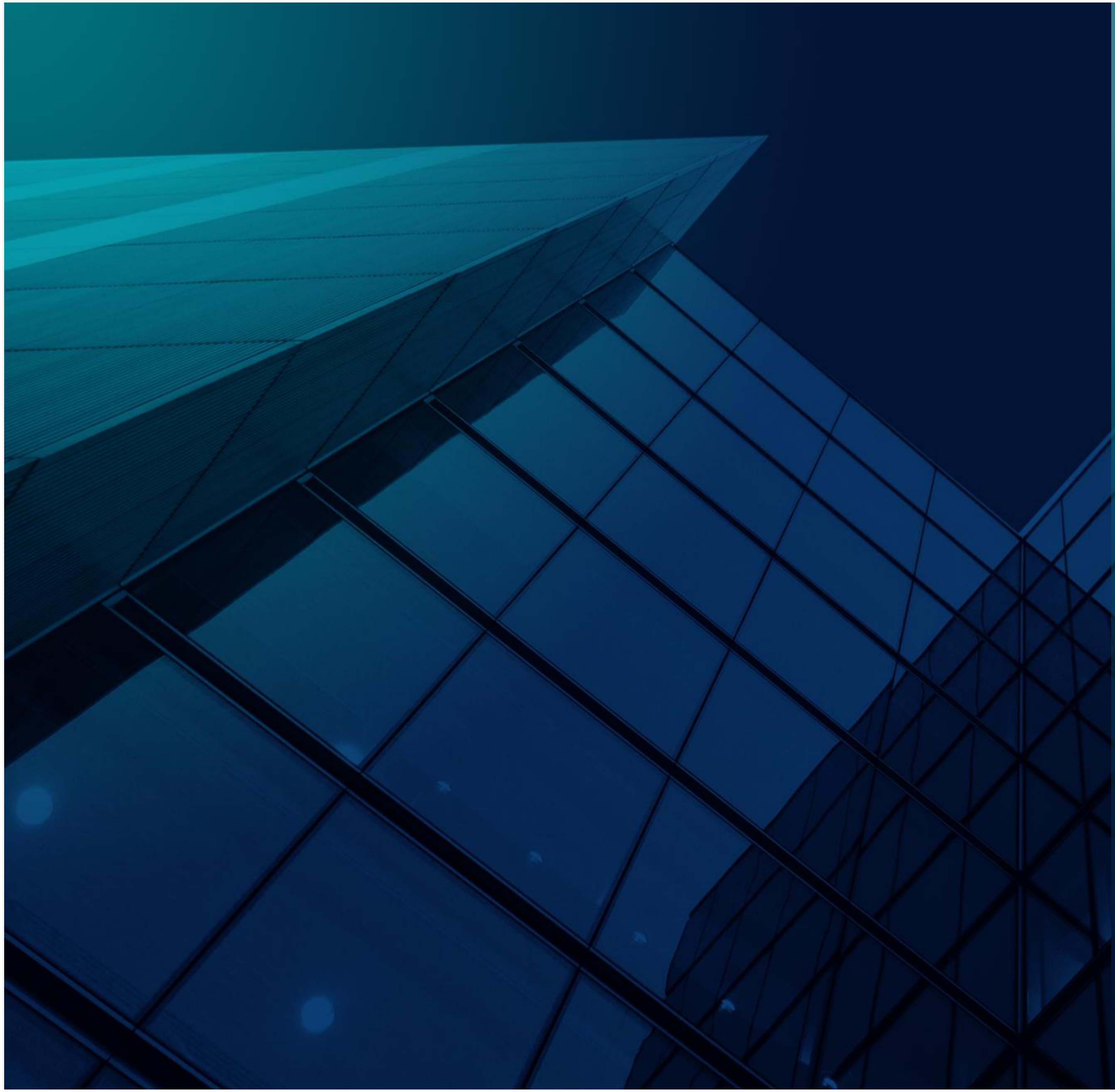


CIRE EQUITY®

Investments for growth ›

CONFIDENTIAL PRESENTATION

Q4 2024

CIRE EQUITY®

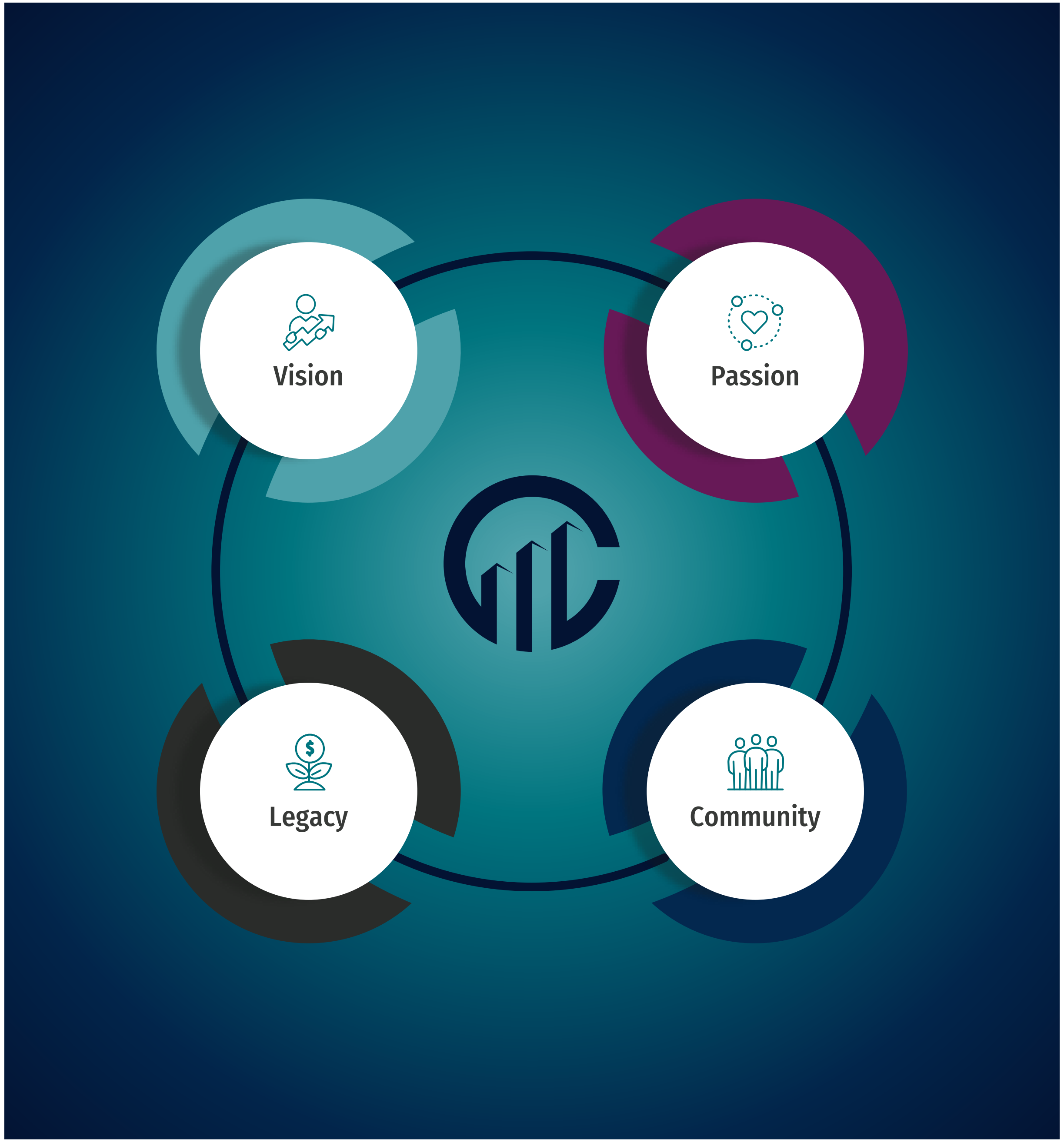
Working together.

It starts with relationships.

People are at the core of our success.

Our achievements are built upon the foundation of strong, aligned, and authentic relationships with our community of employees, investors, tenants, and vendors.

We value the trust and collaboration that comes from cultivating meaningful connections, and we go above and beyond to exceed expectations.



We're building a foundation for the future.

Shaping the future. Building a legacy.

Delivering value since 2010.

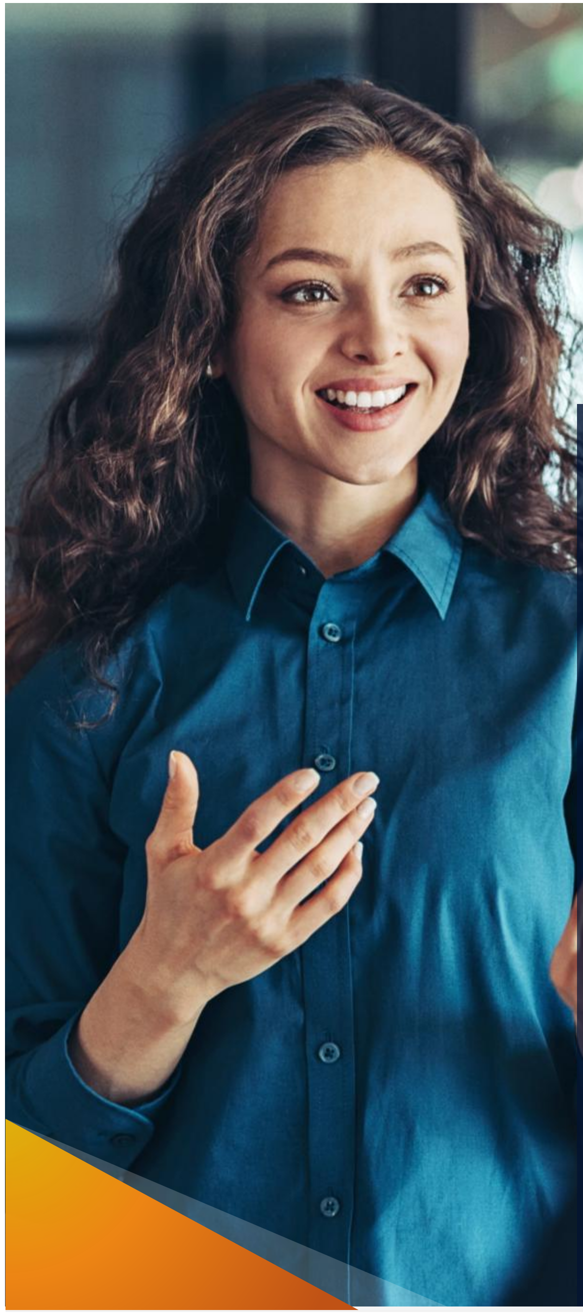
CIRE Equity® is an innovative, vertically integrated real estate private equity firm. Through disciplined investing and our proactive, hands-on approach to value creation, we've built a durable and scalable investment platform.

Our mission is to deliver lasting, long-term value to investors while positively impacting communities. Our deeply rooted core values combined with visionary leadership, passion for industry, and a brilliant, diverse team – is what makes **The CIRE Difference.**

We prioritize responsible stewardship to seek top value and minimal risk for all stakeholders, with the goal of cultivating a diversified and resilient portfolio calibrated for growth and wealth preservation.

Why Invest in Private Real Estate ›

CIRE EQUITY®



Why Private REITs

Diversify with confidence.

Smart Diversification

Private real estate investment trusts (REITs) provide an opportunity for investors to diversify their portfolio by gaining exposure to a variety of real estate assets such as residential, commercial, and industrial properties. Diversification spreads risk and seeks to reduce volatility while enhancing returns.

Capital Appreciation

Private REITs offer the potential for long-term wealth accumulation and higher returns through property appreciation, strategic acquisitions, and property development projects — potentially increasing portfolio value while compounding wealth.

Tax Advantages

REITs offer tax-deferred income through dividend payments, potentially providing investors with tax-protected returns of capital (ROC). This advantage, fueled by depreciation surpassing earnings, may help to minimize capital gains tax burdens for investors.

Potential Income Generation

Income is generated through rental payments and property sales. Investors receive durable passive cashflow distributions allowing them to maintain purchasing power.

Lower Market Volatility

Private REITs are not publicly-traded, so their interests are not directly affected by stock market volatility or influenced by daily market sentiment and trading activities. They offer the potential for attractive long-term risk-adjusted returns.

Estate Planning

Estate tax advantages may be available for assets held within a private REIT, potentially minimizing the tax impact on the investor's estate. This benefit may allow for tax-efficient transfer of wealth for future generations.

Diversification through geographical location or real estate property type does not guarantee a profit or protect against loss. There is no assurance that CREIT's investment objective will be achieved, or potential advantages realized, and results may vary substantially over time. Any investment strategy pursued for CREIT, or any Class of CREIT, is in the absolute and sole discretion of the Manager. Real estate investments are relatively illiquid, and some are highly illiquid. Such illiquidity may limit CREIT's ability to vary its portfolio of investments in response to changes in economic and other conditions. Illiquidity may result from the absence of an established market for investments as well as the legal or contractual restrictions on their resale. In addition, illiquidity may result from the decline in value of a property comprising on of CREIT's investments.

The profitability of CREIT is subject to the credit risk of the tenants that occupy the properties in which CREIT invests. In particular, local economic conditions and factors affecting the industries in which such tenants operate may affect the tenant's ability to make lease payments. In the event that any such tenants default on their leases and fail to make rental payments when due, there could be a significant decrease in CREIT's revenues. This loss of revenues could adversely affect CREIT's profitability. In addition, the property operators may be unable to locate replacement tenants in a timely manner or on comparable or better terms if the tenants' default on their leases.

An investment in CREIT is not a direct investment in real estate and has material difference from a direct investment in real estate, including those related to fees and expenses, liquidity and tax treatment.

Diversified Investment Strategy ›

CIRE EQUITY®

Seeking to optimize returns driven by our unique investment strategy and hands-on value creation.

Thoughtful Investing ›

Perpetual life structure ⇢

Strategic Components ›

- Long-term, disciplined focus
- Potential tax-deferred income and flexible structure
- Consistent, rational third-party valuations

Data-driven decision making ⇢

Strategic Components ›

- Focus on high-barrier growth markets
- Leverage the Manager's real estate investing experience
- Utilize analytical insights

Focus on inefficient markets ⇢

Strategic Components ›

- Minimal competition, off-market and undervalued opportunities
- Target motivated sellers
- Exploit oversold product types

Real estate investments are relatively illiquid and some are highly illiquid.
An investment in CREIT may not be appropriate for all investors.

Thoughtful Investing ›

Hands-on value creation ⇢

Strategic Components ›

- Proactively pursue value-add through vertical integration
- Leverage deep industry knowledge / relationships
- Optimize through active CREIT portfolio management

Value investment mindset ⇢

Strategic Components ›

- Focus on durable, high cap rate investments
- Finance with conservative debt[1]
- Target markets & assets with strong growth drivers

A strong foundation seeking long-term success ›

[1] Conservative debt refers to the target leverage for the operating company, which targets a loan-to-value ratio (LTV) between 30% and 70% of the real estate portfolio's value. Real estate investments are relatively illiquid and some are highly illiquid. An investment in CREIT may not be appropriate for all investors.

The CIRE Difference ›

CIRE EQUITY®

CIRE EQUITY®

Effective tactics powered by our distinctive values.

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Building value from the inside out.

The CIRE difference.

Relationship Driven ⇢

Relationships are at the center of everything we do ›

We leverage our deep industry connections to source value not readily available to the wider market. This includes building quality relationships and ensuring we have aligned interests with brokers, owners, tenants, investors, and our employees.

Nimble ⇢

As the market evolves, so do we ›

We are flexible in our investment strategy, actively adapting to evolving market conditions. With our ability to invest in various product types and across the capital stack[1], we have the necessary tools to potentially minimize risk and maximize value throughout different market cycles.

Innovative ⇢

Unconventional thinking fuels our success ›

We embrace complex transactions overlooked by others, investing the necessary effort to isolate risk and uncover value. By harnessing the power of data-driven research and analysis, we have built a scalable investment strategy that empowers us to efficiently expand.

Resilient ⇢

Manager selection matters ›

Challenges are inevitable, and we're committed to striving for success when they arise. We carefully curate a durable portfolio with multiple exit strategies, providing flexibility to potentially mitigate risk and optimize returns.

Disciplined ⇢

We invest with conviction ›

We don't chase returns or trends. We evaluate our opportunities against our investment criteria and stay disciplined to the process to help minimize risk and maximize potential for positive outperformance.

[1] The capital stack refers to the combination of capital used to finance the acquisition of a commercial real estate asset. It typically consists of four components, each with its own level of risk and priority of repayment: senior debt, mezzanine debt, preferred equity, and common equity.

There is no assurance that CREIT's investment objective will be achieved, or potential advantages realized, and results may vary substantially over time. Any investment strategy pursued for CREIT, or any Class of CREIT, is in the absolute and sole discretion of the Manager. An investment in CREIT is not a direct investment in real estate and has material difference from a direct investment in real estate, including those related to fees and expenses, liquidity and tax treatment.

CREIT ›

Smarter Investing. Value-focused.

CREIT is a differentiated, perpetual-life real estate investment trust, purpose-built to deliver a comprehensive and aligned investment solution to long-term focused investors.

We balance a value-oriented investment approach with a high-growth strategy and execution plan.

Historically Compelling Total Returns ⇢

12.8%

Annualized Net Return Since CREIT Inception Date[1] ›

Seek Attractive, Tax Efficient Passive Income ⇢

6.1%

Annualized Current Dividend Yield ›

10.3%

Annualized Tax-Equivalent Dividend Yield[2] ›

Alignment ⇢

14.4%

CREIT Co-Investment by CIRE Principals[3] ›

Portfolio metrics as of 12/31/24

1. Inception date for interests in CREIT is September 1, 2019.
2. Tax equivalent yield is calculated using the highest US Federal marginal tax rates for income (37%) plus the Medicare surtax that is applied to net investment income over certain thresholds (3.8%) and long-term capital gains (20%) utilizing most recently available NAV REIT filings (2023) and NAREIT average taxation of public REIT common share dividends (2022) for tax allocations.
3. CIRE Principals investment represents their investment in CREIT or properties held in CREIT and will fluctuate over time.

Performance data represents past performance. Current performance may be lower or higher than the performance data quoted. Past performance does not guarantee future results. Actual results will vary. The investment return and principal value of an investment will fluctuate so that an investor's interests in CREIT, when redeemed, may be worth more or less than their original cost. In considering any performance data contained herein, you should bear in mind there can be no assurance that CREIT will achieve comparable results.

Net Returns & Fund Performance ›

Monthly Performance Summary / CREIT Total Net Returns[1]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.46%	0.35%	1.92%	0.46%	0.37%	1.65%	0.29%	0.31%	2.30%	1.04%	0.98%	0.96%	**11.65%**
2023	1.47%	0.27%	0.18%	0.23%	0.42%	0.78%	0.28%	0.43%	1.61%	0.64%	0.49%	1.81%	**8.95%**
2022	0.12%	0.62%	5.44%	0.43%	0.37%	3.70%	0.47%	0.48%	0.78%	0.39%	0.38%	1.62%	**15.70%**
2021	0.46%	0.54%	2.44%	0.01%	0.23%	2.26%	0.44%	0.34%	4.56%	0.81%	0.60%	2.45%	**16.10%**
2020	0.50%	0.48%	0.10%	0.12%	0.26%	-2.71%	-0.48%	-0.16%	5.42%	0.39%	0.28%	-0.24%	**3.85%**
2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.09%[3]	2.37%	0.39%	3.52%	**11.80%**

CREIT Performance (%) as of 12/31/2024[2]

3 Month	YTD	1 Year	2 Year	3 Year	5 Year	Since CREIT Inception Date[3]
3.0%	11.6%	11.7%	10.3%	12.1%	11.2%	12.8%

Portfolio metrics as of 12/31/24

1. Net returns are calculated after deducting property and fund-level operating and capital expenses, interest expenses, general and administrative (G&A) expenses including asset management fees, transaction fees, and both accrued and crystallized performance fees.
2. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative.
3. Inception date for interests in CREIT is September 1, 2019.

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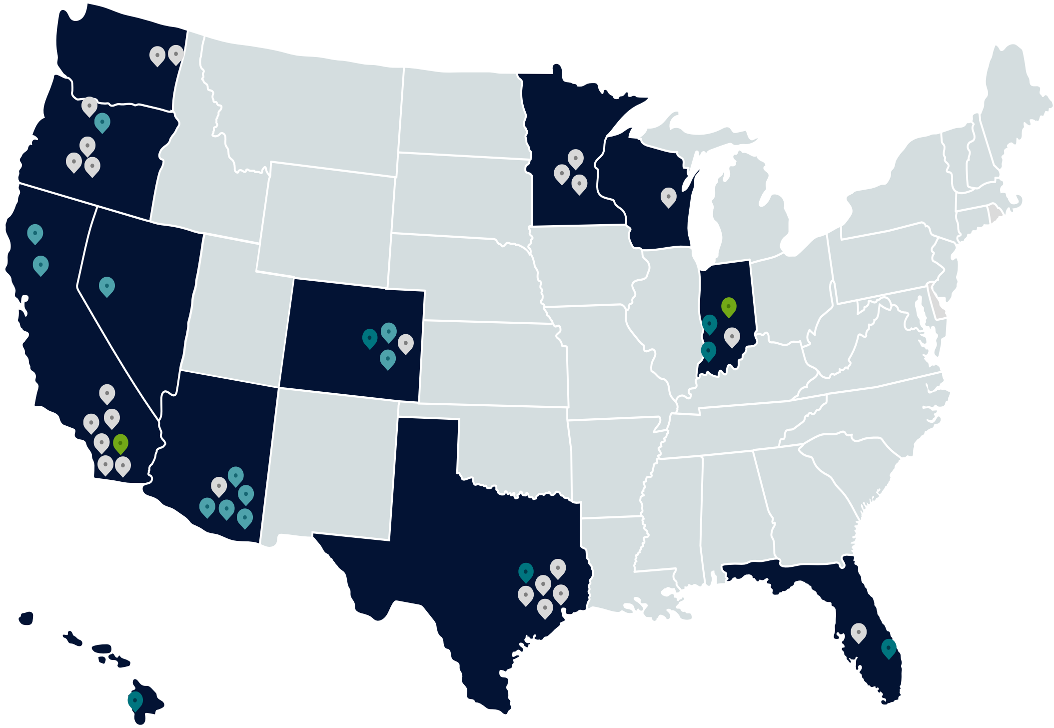
CREIT Portfolio Overview ›



Industrial
- 25 Investments
- 7.3% Wtd. Avg. Cap Rate

Multi-Tenant Retail
- 11 Investments
- 6.7% Wtd. Avg. Cap Rate

Net Lease Retail
- 6 Investments
- 6.9% Wtd. Avg. Cap Rate

Medical Office
- 2 Investments
- 6.7% Wtd. Avg. Cap Rate

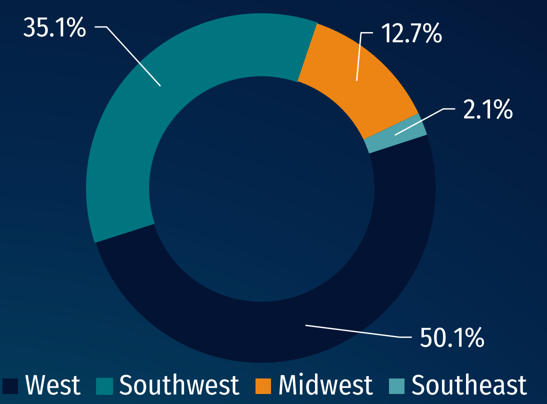
Credit
- 2 Investments
- 1 Investment in Private Funds/Other

Total ⇢
- 47 Investments
- 7.0% Weighted Average Cap Rate[1]

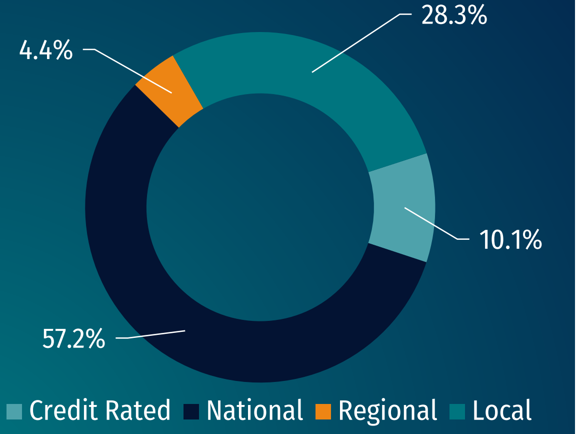
Portfolio metrics as of 12/31/24

$1.1B	$465MM	5.98MM	47	340	93.9%	5.8 Yrs.
Gross Asset Value[2] ›	Net Asset Value[3] ›	Portfolio Square Feet ›	Investments ›	Tenants ›	Occupancy ›	Weighted Average Lease Term ›

Total Base Rent By Geography[4] ⇢



Total Base Rent By Credit Mix[4] ⇢



1. Weighted average cap rate reflects underwritten Forward 12 Month Net Operating Income divided by total property carry values.
2. Gross Asset Value ("GAV") reflects CREIT's total assets on balance sheet.
3. Net Asset Value ("NAV") reflects GAV less liabilities, equivalent to CREIT's total members' equity on balance sheet.
4. Percentages may not total 100% due to rounding.

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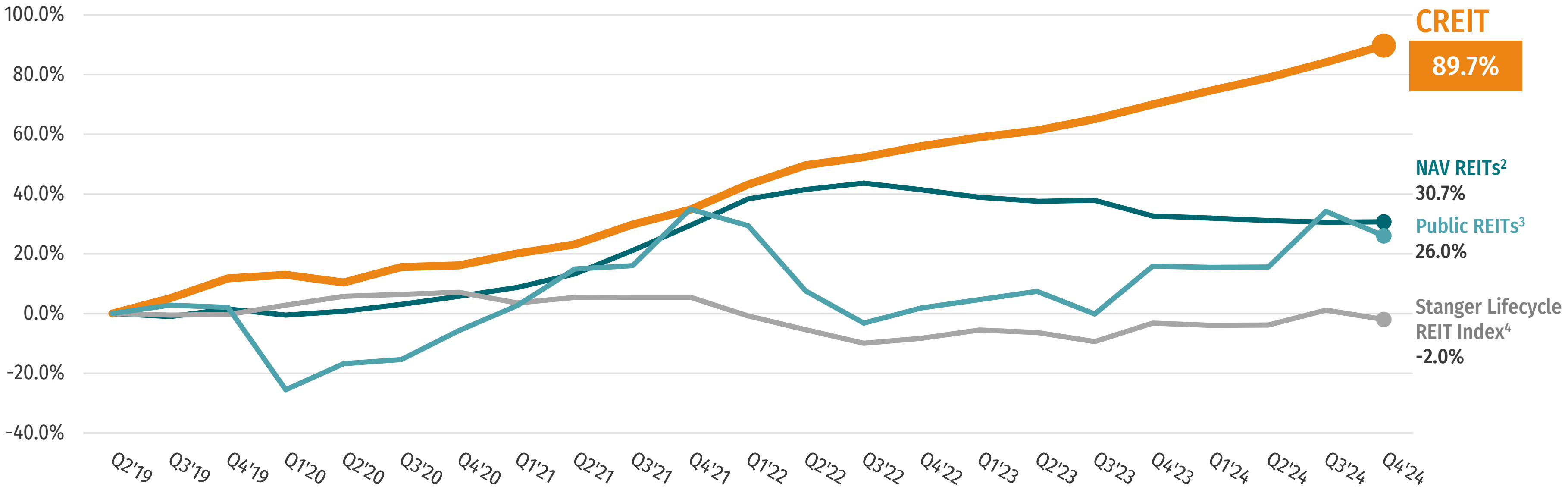
Attractive Results ›

CIRE EQUITY®

Manager Selection and Structure Matter ›

CREIT cumulative net return since inception date versus alternatives[1].



1. Cumulative returns shown from 09/01/19, CREIT's inception, through 09/30/24. Returns are calculated monthly for all assets except Stanger Lifecycle REITs, which are calculated quarterly in accordance with its source reporting.
2. NAV REITs represents BREIT, SREIT, JLLIPT, and AREIT, each weighted by share class net of fund costs and fees through 03/31/24, the last full month for which there was a public primary offering for AREIT; thereafter NAV REITs reflect BREIT, SREIT, and JILLIPT alone. Underlying monthly net return data was obtained from each REIT's website or public filing. NAV REITs were selected as the four largest diversified non-traded equity NAV REITs, based on total gross asset value (GAV) as of the fourth quarter of 2023. Notably AIREIT, although the third largest equity NAV REIT by total GAV, was excluded due to its lack of product type diversification, focusing solely on industrial properties. BREIT, SREIT, JLLIIPT, and AREIT refer to Blackstone Real Estate Investment Trust, Starwood Real Estate Investment Trust, JLL Income Property Trust, and Ares Real Estate Investment Trust, respectively. These are leading competitive NAV REITs by market share.
3. Public REITs reflects the MSCI US REIT Index, which is a free-float adjusted index comprised of US equity Real Estate Investment Trusts (REITs) with core real estate exposure. Data was obtained from Bloomberg.
4. Stanger Lifestyle REITs reflect the Stanger Lifestyle REIT Total Return Index, which tracks the performance of non-listed real estate investment trusts (REITs). Data was obtained from The Stranger Report™ Q4 2024.

The funds compared may have different objectives, fees and risk factors. Though one fund may have the potential for greater returns, it may also subject an investor to a greater amount of risk, including loss of principal. Comparing funds from different categories may not provide complete or accurate results.

Performance data represents past performance. Current performance may be lower or higher than the performance data quoted. Past performance does not guarantee future results. Actual results will vary. The investment return and principal value of an investment will fluctuate so that an investor's interests, when redeemed, may be worth more or less than their original cost. In considering any performance data contained herein, you should bear in mind there can be no assurance that CREIT will achieve comparable results. Index data is for illustrative purposes only and not indicative of CREIT's performance. Index returns exclude the effects of taxes and brokerage commissions, or other fees incurred when investing. Indexes are unmanaged and it is not possible to invest directly in an index. The asset categories shown here represent different types of investments that offer different characteristics in terms of income, tax treatment, capital appreciation and risk. Equities are subject to risks, such as an economic recession and the possible deterioration of either the financial condition of the issuers of the equity securities or the general condition of the stock market. REITs are subject to certain risks, including changes in the real estate market, vacancy rates and competition, volatile interest rates and economic recession. Prices of fixed-income securities change in response to many factors and are subject to several risks, including credit risk, interest rate risk, and income risk.

Seeks to Provide Consistent Value Creation

Historical Outperformance of Competing Benchmarks

89.7%

Cumulative Total Net Return Since Inception ›

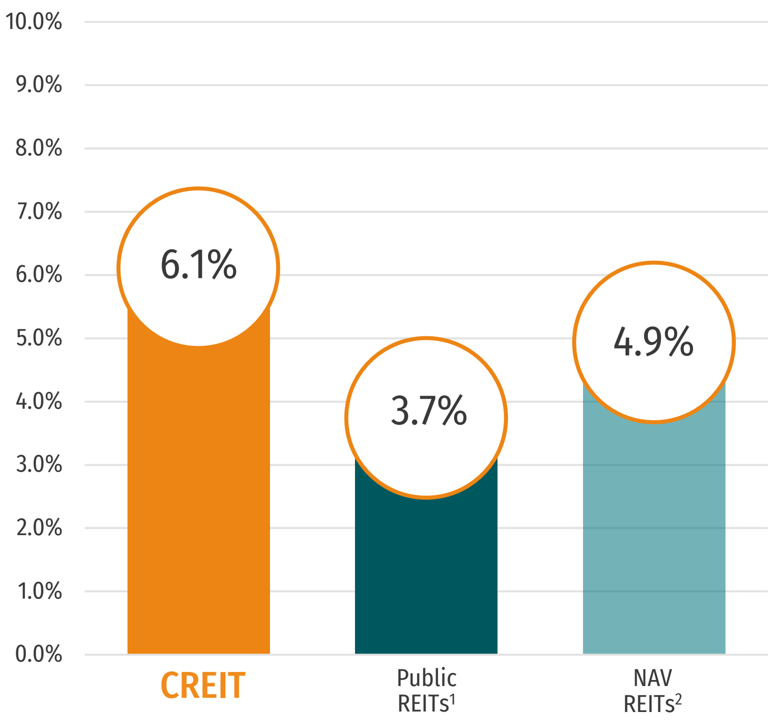
12.8%

Annualized Net Return Since Inception ›

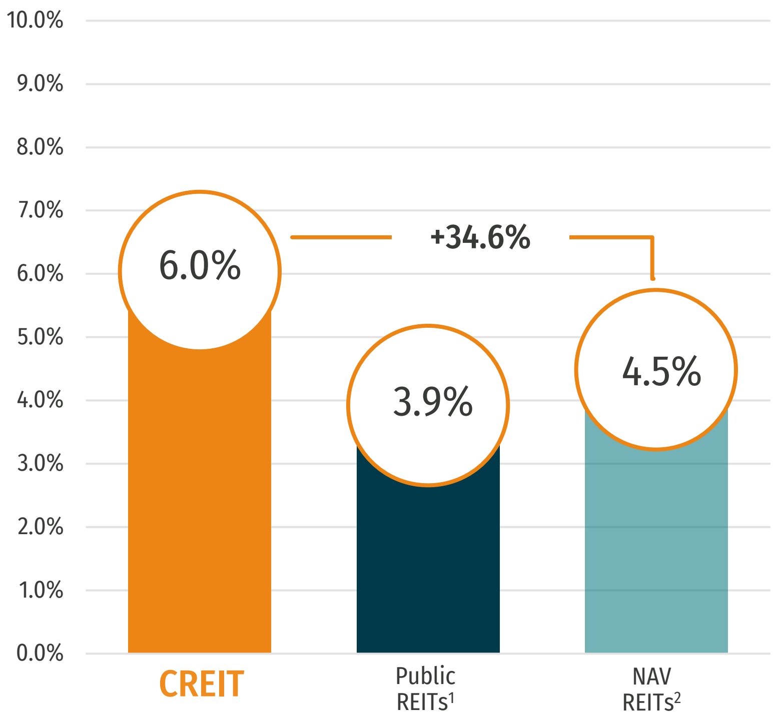
...and Notable Cash Flow ›

CREIT current and inception-to-date average dividend yield versus alternatives

Current Annualized Dividend Yield



Average Annualized Dividend Yield Since Inception (2Q'19)



6.1%

Annualized Current Dividend Yield ›

34.6%

CREIT's Average Dividend Yield Outperformance vs. NAV REIT Peer Set ›

Portfolio metrics as of 12/31/24

1. Public REITs reflects the MSCI US REIT Index, which is a free-float adjusted index comprised of US equity Real Estate Investment Trusts (REITs) with core real estate exposure. Data was obtained from Bloomberg.
2. NAV REITs represent the simple average dividend yield of BREIT, SREIT, JLLIPT, and AREIT, each weighted by share class net of fund costs and fees through 03/31/24, the last full month for which there was a public primary offering for AREIT; thereafter NAV REITs reflect BREIT, SREIT, and JLLIPT alone. Data was obtained from each REIT's website or public filing. These NAV REITs were selected as the largest diversified non-traded equity NAV REITs, based on total gross asset value (GAV) as of the fourth quarter of 2023. AIREIT, although the third largest equity NAV REIT by total GAV, was excluded due to its lack of product type diversification, focusing solely on industrial properties. BREIT, SREIT, JLLIPT, and AREIT refer to Blackstone Real Estate Investment Trust, Starwood Real Estate Investment Trust, JLL Income Property Trust, and Ares Real Estate Investment Trust, respectively. These are leading competitive NAV REITs by market share.

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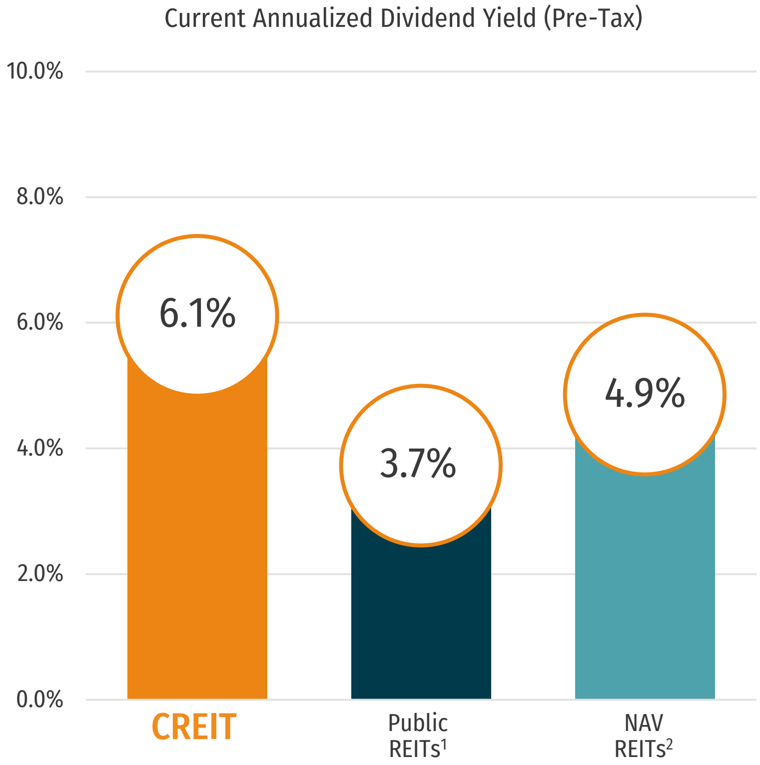
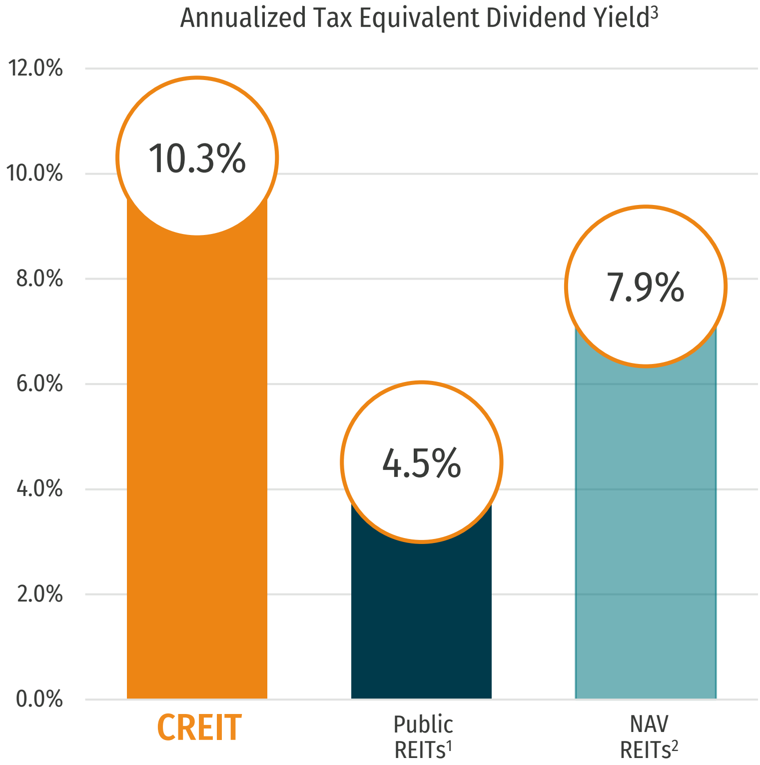
Assisted by Tax Efficiency ›

CREIT pre-tax and tax-equivalent dividend yield versus alternatives.





Tax-Sheltered Distributions

100%

of Distributions Characterized as Tax-Deferred ROC in 2024 ›

6.1%

Annualized Current Dividend Yield ›

10.3%

Annualized Tax Equivalent Dividend Yield[3] ›

Portfolio metrics as of 12/31/24

1. Public REITs reflects the MSCI US REIT Index, which is a free-float adjusted index comprised of US equity Real Estate Investment Trusts (REITs) with core real estate exposure. Data was obtained from Bloomberg.
2. NAV REITs represent the simple average dividend yield of BREIT, SREIT, JLLIPT, and AREIT, each weighted by share class net of fund costs and fees through 03/31/24, the last full month for which there was a public primary offering for AREIT; thereafter NAV REITs reflect BREIT, SREIT, and JLLIPT alone. Data was obtained from each REIT's website or public filing. These NAV REITs were selected as the largest diversified non-traded equity NAV REITs, based on total gross asset value (GAV) as of the fourth quarter of 2023. AIREIT, although the third largest equity NAV REIT by total GAV, was excluded due to its lack of product type diversification, focusing solely on industrial properties. BREIT, SREIT, JLLIPT, and AREIT refer to Blackstone Real Estate Investment Trust, Starwood Real Estate Investment Trust, JLL Income Property Trust, and Ares Real Estate Investment Trust, respectively. These are leading competitive NAV REITs by market share.
3. Tax equivalent yield is calculated using the highest US Federal marginal tax rates for income (37%) plus the Medicare surtax that is applied to net investment income over certain thresholds (3.8%) and long-term capital gains (20%) utilizing most recently available NAV REIT filings (2023) and NAREIT average taxation of public REIT common share dividends (2022) for tax allocations.

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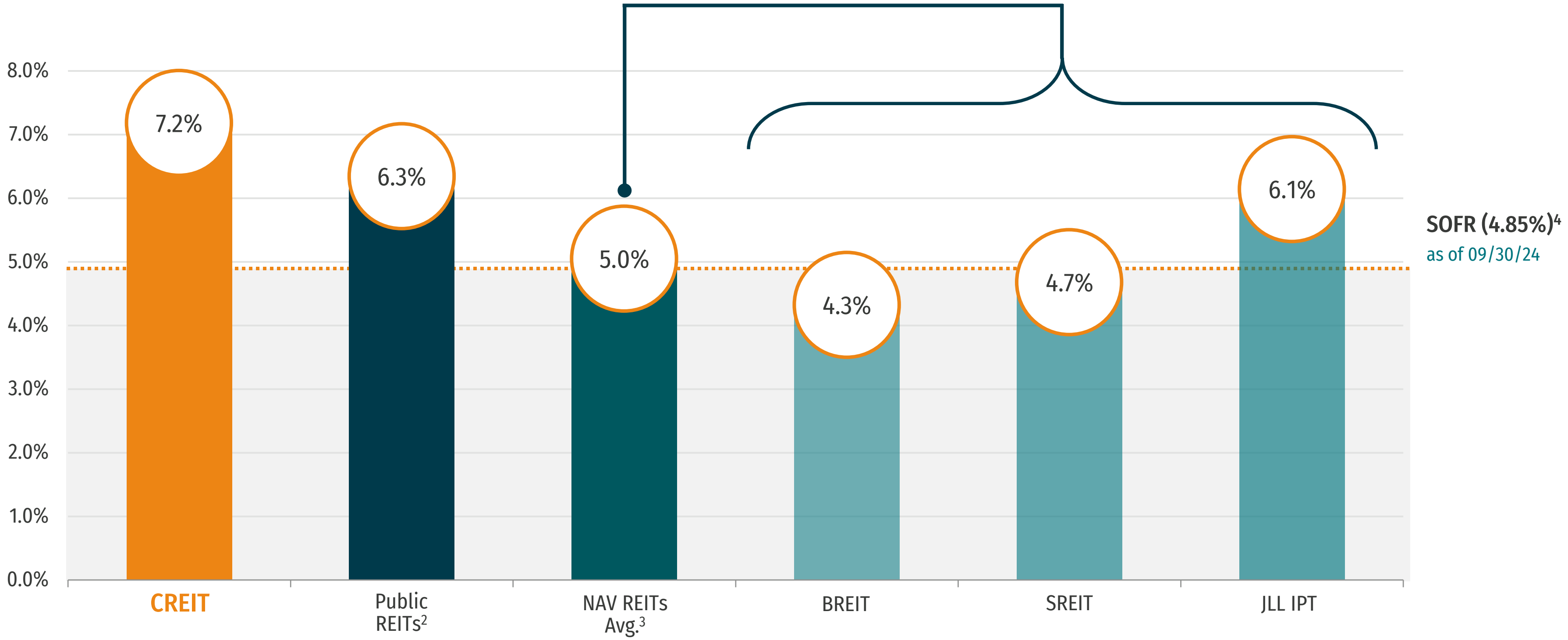
Defensive Portfolio ›

CREIT current weighted average capitalization rate[1] versus alternatives.



Well-positioned to mitigate cyclical value impacts of rising rate environments ›

Seeks to achieve positive leverage even in volatile capital markets ›

Our recent acquisitions reinforce and strengthen our defensive position[5] ›

Attractive basis allows for embedded upside potential ›

Opportunity to buy in at a discount relative to alternatives ›

Portfolio metrics as of 09/30/24

1. Weighted average cap rate reflects Net Operating Income ("NOI") divided by total property carry values. CREIT reflects underwritten forward twelve-month NOI. Competitors' cap rate per latest publicly available reporting.
2. Green Street Advisors Weekly REIT Pricing Review as of 09/30/2024. Green Street Advisor's Weekly REIT pricing is an industry standard benchmark that averages 85 publicly traded REIT peers that represent alternative investment opportunities across multiple asset classes for REIT investors.
3. NAV REITs represent the indicative cap rates of BREIT, SREIT, and JLLIPT, as measured pursuant to footnote 1. Data was obtained from each REIT's website or public filing. These NAV REITs were selected as the four largest non-traded diversified equity NAV REITs, based on total gross asset value (GAV) as of the fourth quarter of 2023. Notably, AIREIT, although the third largest equity NAV REIT by total GAV, was excluded due to its lack of product type diversification, focusing solely on industrial properties. BREIT, SREIT, JLLIPT, and AREIT refer to Blackstone Real Estate Investment Trust, Starwood Real Estate Investment Trust, JLL Income Property Trust, and Ares Real Estate Investment Trust, respectively. These are leading competitive NAV REITs by market share.
4. Secured Overnight Financing Rate (SOFR) as published by the Federal Reserve Bank of New York.
5. Our recent acquisitions reinforce and strengthen our defensive position as described in the recent closings section starting on slide 32.

The funds compared may have different objectives, fees and risk factors. Though one fund may have the potential for greater returns, it may also subject an investor to a greater amount of risk, including loss of principal. Comparing funds from different categories may not provide complete or accurate results.

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Debt Maturity

CREIT's fortified by conservative debt basis.

- Weighted average cap rate is 7.0% ⇢ a 20 bps decrease from prior quarter of 7.2%
- Weighted average interest rate is now 5.65% ⇢ a 10 bps decrease from prior quarter of quarter of 5.75%
- Fund leverage stands at 53.75% LTV ⇢ a 254 bps decrease from prior quarter of 56.29%
- 87.75% of our existing financing is fixed rate, greatly insulating operating cash flow from interest rate fluctuations

$545MM	53.75%	5.65%	87.75%	4.0 Yrs.
Total Debt ›	Weighted Avg LTV[1] ›	Weighted Avg Interest Rate[2] ›	Fixed Rate Financing[3] ›	Weighted Avg Debt Maturity[4] ›

Very modest near-term debt maturities ⇢

Just 4.2% of outstanding debt matures in 2025.

Portfolio metrics as of 12/31/24

1. Weighted Average Loan to Value ("LTV") is calculated as CREIT's total outstanding loan balances to property carry values, as of quarter end.
2. Weighted Average Interest Rate is calculated as the weighted average interest rate based on the outstanding loan balance as of current quarter end.
3. Fixed Rate Financing figure includes only direct equity investments and excludes loans that finance our private credit investments. Figure includes loan proceeds which have been hedged to fixed debt service payments through secondary instruments.
4. Weighted Average Debt Maturity is weighted by outstanding loan balance as of quarter end.

Capturing Portfolio and Market Opportunity ›

CIRE EQUITY®

Contributing factors in today's market outlook

Highly Volatile and Dislocated Market ›

Debt Sizing / Availability

- Broad reduction in leverage due to loan covenant pressure from higher rates
- Lender conservatism has led to a significant drop in loan approvals and funding
- Borrowers are facing increased pressure on the size and cost of loans, triggered by rising corporate bond rates, higher interest, and stricter terms

Inflation / Interest Rates

- Sharply increased consumer demand and wages fueled by loose monetary policy and tight labor market
- Surge in costs driven by continual post-COVID supply chain issues
- Higher rents intensified by shortage of commercial real estate inventory

Buyer Pool

- Expansive reduction of buyer pool spanning middle market to institutional
- Buyers backed by cyclical or unstable equity sources unable to fund new investments
- Low-quality, high leverage buyers sidelined due to inability to source competitive debt

Market Uncertainty

- Continued uncertainty over magnitude and duration of rate hikes due to persistently high inflation
- Greater fear of recession resulting from interest rate pressure / softening job market
- Increased concern over unknown risks in the financial system triggered by banking turmoil

Represents the Manager's view of the current market environment as of the date appearing in this material only.

Poised to capture the market dislocation

Opportunities for Nimble Operators ›

Cap Rates / Returns on Deployed Equity ⇢

- Increasing cash yields and leveraged returns driven by higher rates and elevated initial capitalization rates
- Steep discounts on transactions with motivated, fearful sellers
- Robust pricing power for reputable, bankable buyers due to outsized premium on surety of close

Primary Opportunity ⇢

Industrial ›

- Robust, large-scale opportunity set
- Strong secular tailwinds
- Embedded land bank

Net Lease ›

- Elevated corporate sale-leasebacks (SLB) driving high-quality deal flow
- Relationship-driven built-to-suit (BTS) opportunities, with potential for high returns

Secondary Opportunity ⇢

Credit ›

- High-quality collateral and sponsor profiles
- Potential pipeline of distressed deal flow
- Opportunity to broaden relationship network

Retail ›

- Attractive discounts to replacement cost
- Target strong locations with e-commerce resilient tenancy

Watchlist ⇢

Multifamily ›

- Class A collateral profile
- Potential pipeline of distressed deal flow
- Opportunity to broaden relationship network

Office ›

- Potential for extreme overcorrection of value
- Limited scope focused on high-quality assets at deep discounts

Represents the Manager's view of the current market environment as of the date appearing in this material only.

Calibrated for Growth ›

CIRE EQUITY®

CREIT ›

A comprehensive infrastructure with deep capacity.

Distribution Channels ⇢

- Immediate Fundraising
  New Cash Investments
  721 Exchange (Property)[1]

CREIT

Direct Equity / Joint Venture Investments ⇢

Current Business Lines ⇢

Industrial ›

Muti-Tenant Retail ›

Net Lease Retail ›

Medical Office ›

Credit ›

Potential Business Lines ⇢

Multifamily ›

Office ›

1. A 721 Exchange, also known as an UPREIT (Umbrella Partnership Real Estate Investment Trust) transaction, is a tax-deferred exchange that allows property owners to contribute their real estate holdings into a Real Estate Investment Trust (REIT) in exchange for interests.

CREIT Acquisition Criteria ›

01 Asset Types

Multi-Tenant / Single-Tenant ›

Industrial:
- Distribution, Manufacturing, Warehouse, Flex/Showroom, Lab
- Self, Cold, and Outside Storage

Retail:
- Infill Open Air Neighborhood and Power Centers (Grocery and/or Discount Anchor, Daily Needs / Services Focus)

Net Lease:
- All Asset Classes
- Structured Sale Leaseback
- HQ and Mission Critical Use

GSA / Medical / Specialty
- High Credit Tenancy / Mission Critical Locations
- Medical Certificate of Need (CON) States Preferred

02 Investment Size

Single-Tenant: Typically starting at $15MM+

Multi-Tenant: Typically starting at $25MM+

Portfolios typically $50MM+. Assets that fall below minimums stated above will be reviewed opportunistically.

03 Geography

Primary / Active Management ›
- Top 25 Metropolitan Statistical Area (MSA)
- Concentrated focus on AZ, CA, CO, MN, NV, OR, TX, and WA

Secondary / Net Leased With Less Than Five Tenants ›
- Top 50 Metropolitan Statistical Area (MSA)
- Focus on demographic growth factors and high barriers-to-entry / supply

04 Investment Period

Term Varies / Typically 10 Years+
- With a focus on the long term, we implement value-add strategies with the potential for strong returns and dividend durability, while opportunistically disposing of assets based on property and market considerations, aligning our capital deployment with favorable market conditions.

05 Deal Types

Core +/ Value-Add:
- Seek durable dividend and strong total returns
- Excess land or vacancy lease up
- Operational mismanagement

Structured Credit
- First trust deed
- B-note participation
- Mezzanine
- Preferred equity

Co-GP / Joint Ventures:
- Sponsors with successful track record
- Asset type agnostic, sponsor w/ expertise
- Ability to sell, hold, or recapitalize

Development:
- Preferred built-to-suit
- Forward commitment opportunity
- Structured credit

Case Studies ›

CIRE EQUITY®

The following case studies highlight key aspects of our diversified investment strategy, as detailed on pages 10-12. These examples showcase the various property sectors and investment profiles within our portfolio but do not represent CREIT's full portfolio. The properties in this case study should not be presumed to be profitable.

CASE STUDY ›

1280 Disc Drive / Single-Tenant Industrial/R&D

Overview

- Single-tenant industrial/R&D acquisition
- Highly attractive basis, well below replacement cost
- Double-digit immediate cash yield due to robust 347 bps interest only loan spread to cap rate

Market Positioning

- Location within well-occupied industrial submarket commanding the highest average rents in the Minneapolis-St. Paul MSA
- Minneapolis-Saint Paul industrial rent forecasted to see significant growth over the next five years[1]
- Proximate to a highly educated and affluent workforce, manufacturing centers, and major transportation hubs
- Tenant is the original occupant, and has been in-place for approximately 25 years

Deal Source

- Direct relationship transaction sourced via extensive broker network
- Purchased from a highly motivated seller with strict need for a quick, year-end close

Active Management

- Negotiated 10-Year sale-leaseback to Seagate Technology with 3.25% annual escalations
- Secured lease guarantee from the tenant's publicly-traded parent entity
- Improved lease profile with springing structure around a potential credit rating downgrade for the tenant

Location ›	Shakopee, MN
Property Type ›	Industrial / R&D
Metropolitan Statistical Area ›	Minneapolis-Saint Paul
Building Size ›	405,146 SF
Occupancy (As-Is)[2] ›	100%
In-Place Cap Rate[3] ›	11.0%
LTV[2] ›	65.0%
Close Date ›	Q4 2023

Footnotes
[1] Source: CoStar
[2] LTV and Occupancy (As-Is) reflect metrics at the time of acquisition and are subject to change.
[3] In-Place Cap Rate reflects underwritten forward 12-month property's net operating income (NOI) divided by property price at time of acquisition and is a metric used to evaluate the current return on investment for a property.

CASE STUDY ›

8840-8880 Evergreen Blvd. / Multi-Tenant Flex Industrial

Overview

- Three tenant flex/industrial acquisition
- Acquired at discount to replacement cost

Market Positioning

- Ultra-low, sub 3.5% submarket vacancy with close to no new competitive construction[1]
- Minneapolis-Saint Paul industrial rent forecasted to continue to grow annually over the next five years
- Location within in-demand, high occupancy logistics hub, with close proximity to major interstate thoroughfares

Deal Source

- Sourced off-market through a long-standing broker relationship
- Financed acquisition with 70% LTV loan at 5.70% interest—144 bps lower than going-in cap rate, further improving cash yield

Active Management

- Near-term mark-to-market opportunity on approximately 31% of gross leasable area (GLA), with no remaining tenant options and below market in-place rent
- Opportunity to monetize undeveloped excess land with existing entitlements for 33,000 SF building
- Potential to implement paid trailer storage on excess parking field

Location ›	Coon Rapids, MN
Property Type ›	Industrial / Flex
Metropolitan Statistical Area ›	Minneapolis-Saint Paul
Building Size ›	262,202 SF
Occupancy (As-Is)[2] ›	100%
In-Place Cap Rate[3] ›	7.1%
LTV[2] ›	70.0%
Close Date ›	Q3 2023

Footnotes
[1] Source: CoStar
[2] LTV and Occupancy (As-Is) reflect metrics at the time of acquisition and are subject to change.
[3] In-Place Cap Rate reflects underwritten forward 12-month property's net operating income (NOI) divided by property price at time of acquisition and is a metric used to evaluate the current return on investment for a property.

CASE STUDY ›

Goodyear Tires / Industrial Sale Leaseback

Overview

- Institutional quality industrial acquisition
- Structured 5-year sale-lease back of Goodyear Tires' west coast distribution hub

Market Positioning

- Ultra-low, 3.2% submarket vacancy
- Inland Empire industrial rent forecasted to grow 5.1% annually over the next five years[1]
- Deep discount to replacement cost on early 2000's vintage construction
- Adjacent to institutionally-owned assets, providing strong liquidity on sale

Deal Source

- Sourced off-market through a long-standing broker relationship
- Capitalized on seller fatigue after multiple institutions backed out at higher pricing

Active Management

- Negotiated lease-back at below market rent, creating an outsized opportunity for long-term rent growth
- Structured 4% rent escalations and 12-month notice period, growing cash flow during hold and minimizing rollover downtime
- Leveraged established relationships to obtain financing 242 bps tighter than cap rate
- Opportunity to monetize undeveloped excess land

Location ›	Victorville, CA
Property Type ›	Industrial / Single-Tenant Industrial
Metropolitan Statistical Area ›	Inland Empire
Building Size ›	829,013 SF
Occupancy (As-Is)[2] ›	100%
In-Place Cap Rate[3] ›	8.0%
LTV[2] ›	60.0%
Close Date ›	Q2 2023

Footnotes
[1] Source: CoStar
[2] LTV and Occupancy (As-Is) reflect metrics at the time of acquisition and are subject to change.
[3] In-Place Cap Rate reflects underwritten forward 12-month property's net operating income (NOI) divided by property price at time of acquisition and is a metric used to evaluate the current return on investment for a property.

CASE STUDY ›

Houston Produce Center / Industrial Cold Storage

Overview

- Acquisition of multi-tenant cold storage asset
- Attractive going-in basis, well below replacement cost, with very durable cash flow
- Significant yield upside potential through numerous value-add and operational efficiency opportunities

Market Positioning

- Short term, broadly below market leases set by private owner
- Zero historical vacancy within last five years
- Clear shortage of Class-B cold storage product creating positive rent pressure and tenant retention
- Strong co-location demand driven by national and regional tenants

Deal Source

- Inside track through established relationship with list broker with whom CIRE has closed multiple transactions
- Sold and self-managed by unsophisticated, long-time private owner due to market volatility

Active Management

- Significant cash flow upside potential through streamlining operations and maximizing ancillary revenue
- Monetization of excess land to capture strong tenant demand for additional space
- Potential for thematic physical plant upgrades to increase appeal to institutional buyers and lenders

Location ›	Houston, TX
Property Type ›	Multi-Tenant Industrial
Metropolitan Statistical Area ›	Houston / The Woodlands / Sugarland
Building Size ›	431,982 SF
Occupancy (As-Is)[1] ›	94.7%
In-Place Cap Rate[2] ›	8.3%
LTV[1] ›	64.8%
Close Date ›	Q3 2023

Footnotes
[1] Source: CoStar
[2] LTV and Occupancy (As-Is) reflect metrics at the time of acquisition and are subject to change.
[3] In-Place Cap Rate reflects underwritten forward 12-month property's net operating income (NOI) divided by property price at time of acquisition and is a metric used to evaluate the current return on investment for a property.

CASE STUDY ›

GN ReSound / Industrial Corporate HQ & Manufacturing

Overview

- Mission-critical flex R&D facility 100% leased to GN ReSound
- Tenant has been in-place for 22 years, has 6 years of remaining term, and has renewed 3 times
- Corporate guarantee provided by publicly traded parent company with over $2.4B annual revenue

Market Positioning

- Tight labor market and access to a dense, educated workforce have created robust tenant demand for space in Bloomington, MN
- Infill market with high barriers to entry and a dearth of available space, with no new square footage under construction within 5 miles has created rent growth well in excess of the 2.0% in-place escalators[1]

Deal Source

- Sourced through strong, ongoing broker relationship
- Opportunity to acquire at an attractive basis due to previous buyer falling out of contract and near-term end of fund requirements by seller

Active Management

- Financed acquisition with 74.2% LTV loan at 5.60% interest—329 bps lower than going-in cap rate, further improving cash yield
- Near to mid-term ability to blend and extend the in-place lease to capitalize on tight market and strong rent growth
- Full conversion to industrial use possible due to attractive clear heights and heavy power availability

Location ›	Bloomington, MN
Property Type ›	Single-Tenant Flex / R&D
Metropolitan Statistical Area ›	Minneapolis–Saint Paul
Building Size ›	121,870 SF
Occupancy (As-Is)[2] ›	100%
In-Place Cap Rate[3] ›	8.9%
LTV[2] ›	74.2%
Close Date ›	Q1 2023

Footnotes
[1] Source: CoStar
[2] LTV and Occupancy (As-Is) reflect metrics at the time of acquisition and are subject to change.
[3] In-Place Cap Rate reflects underwritten forward 12-month property's net operating income (NOI) divided by property price at time of acquisition and is a metric used to evaluate the current return on investment for a property.

CASE STUDY ›

The Gateway at Wynwood / High Yield Mezzanine Loan

Overview

- Origination of 36-month high-yield B-Note
- Collateralized by newly constructed, 12-story Class-A mixed-use building in Miami, FL
- Attractive going-in basis of 62.4% LTV

Market Positioning

- Extremely dynamic location; 17,000+ multi-family units under construction within five miles[1]
- Substantial institutional ownership and national tenant interest in the Wynwood submarket
- Borrower demonstrating strong leasing momentum both before and during underwriting
- Leading office market with limited competitive Class-A product ready to lease

Deal Source

- Leveraged personal relationship with senior note holder to originate off-market deal with better-than market terms
- Contrarian high-yielding opportunity created by lender pullback despite attractive basis

Active Management

- Negotiated for 511 bp spread to A-Note Holder's position despite conservative LTV and debt yield basis
- Initial lease up risk mitigated by structured upfront reserve and ongoing interest reserve requirement
- Increased profitability by negotiating for B-Note fee participation and expense rebates
- Downside hedge through attractive debt yield basis and CIRE's ability to own and operate in a distressed scenario

Location ›	Miami, Florida
Property Type ›	Mixed-Use - Office / Retail
Metropolitan Statistical Area ›	Miami / Ft. Lauderdale / Pompano Beach
Building Size ›	225,114 SF
Occupancy (As-Is)[2] ›	66.0%
B-Note Coupon[3] ›	SOFR + 1,100 bps (15.6% initial)
LTV (As-Is / Stabilized)[2] ›	62.4% / 58.5%
Close Date ›	Q1 2023

Footnotes
[1] Source: CoStar
[2] LTV and Occupancy (As-Is) reflect metrics at the time of acquisition and are subject to change.
[3] In-Place Cap Rate reflects underwritten forward 12-month property's net operating income (NOI) divided by property price at time of acquisition and is a metric used to evaluate the current return on investment for a property.

CASE STUDY ›

Pear Tree / Multi-Tenant Retail

Overview

- Acquisition of a multi-tenant retail asset
- Highly attractive baseline yield, with a going in cap rate of 8.4%
- Clear sightlines to outperform via lease-up and spinoffs

Market Positioning

- Dominant shopping center in the immediate market, receiving over 2.9MM annual visitors, the most of any multi-tenant complex in the surrounding 30-mile trade area[1]
- Tight, overlooked submarket with demonstrated tenant demand from national operators for space at the center, including executed leases with Chipotle and Starbucks

Deal Source

- Transaction sourced via extensive in-place broker network

Active Management

- Monetized the shopping center's prime frontage through the lease-up and spinoff of outparcels to national operators
- Negotiating with several interested retail and medical users to backfill the space vacated by JC Penney space at highly accretive economics
- Further ability to grow cash flow through lease-up of the remaining vacancy and right-size the grocery anchor's below market rent

Location ›	Ukiah, CA
Property Type ›	Multi-Tenant Retail
Metropolitan Statistical Area ›	Ukiah
Building Size ›	197,437 SF
Occupancy (As-Is)[2] ›	96.0%
In-Place Cap Rate[3] ›	8.4%
LTV[2] ›	86.0%
Close Date[4] ›	Q2 2019

Footnotes
[1] Source: CoStar
[2] LTV and Occupancy (As-Is) reflect metrics at the time of acquisition and are subject to change.
[3] In-Place Cap Rate reflects underwritten forward 12-month property's net operating income (NOI) divided by property price at time of acquisition and is a metric used to evaluate the current return on investment for a property.
[4] Close Date reflects effective date of 721-exchange contribution to CIRE OpCo I, LLC, as part of the entity's initial UPREIT.

CASE STUDY ›

LA Fitness / Net Lease Retail

Overview

- Contrarian investment during the COVID-19 pandemic to capitalize on the market overreaction to brick-and-mortar fitness
- Outsized going-in cap rate of 19.3%
- At closing, tenant had six months of term left on their lease

Market Positioning

- Strong demographics with a population of over 434k people within the immediate five-mile radius, expected to grow by 1.3% annually over the next 5 years[1]
- Asset receives over 310k annual visits and is competitively ranked 89th percentile of fitness centers in terms of visits within the surrounding 15 miles[2]

Deal Source

- Acquired from an institutional seller that was highly motivated to sell due to their public reporting requirements
- Seller was incentivized to take a one-time loss from a discounted disposition rather than realize a negative lease spread on a lease extension

Active Management

- Leveraged key relationships with fitness operators to gauge re-leasing economics
- Negotiated a 17-year extension of the current lease to LA Fitness
- Taking advantage of the newly executed lease extension and the improved market sentiment coming out of the COVID-19 pandemic, the property sold for 6.2% cap rate

Location ›	Plano, TX
Property Type ›	Net Lease Retail
Metropolitan Statistical Area ›	Dallas-Fort Worth-Arlington
Building Size ›	45,000 SF
Occupancy at Sale ›	100%
Exit Cap Rate[3] ›	6.2%
LTV[4] ›	0.0%
Close Date ›	Q4 2021

Footnotes
[1] Source: CoStar
[2] Source: Placer.ai
[3] Exit Cap Rate measures the return on investment at the time of sale. It is calculated by dividing the net operating income (NOI) at the time of sale by the property's sale price.
[4] Loan-to-Value (LTV) is 0.0% as this asset no longer carries any debt and was disposed of in Q4 2021.

CASE STUDY ›

Sparks Galleria / Value Add Multi-Tenant Retail

Overview

- Acquisition of an institutional quality grocery-anchored multi-tenant shopping center
- Strategy to increase what was believed to be relatively low in-place rents
- Outsized yield relative to the strength of the underlying tenancy, which includes investment grade tenants HomeGoods (A) and Starbucks (BBB+)

Market Positioning

- Dominant shopping center shadow-anchored by Costco and Home Depot
- Favorable demographics, with 1.0% annual population growth forecasted over the next five years in the surrounding 5-miles, driven in part by sizeable corporate investment in the region, including Tesla[1]
- Ranked in the 95th percentile in Nevada for most shopping centers visits, and the 3rd highest within the immediate 15-mile trade area[2]

Deal Source

- Leveraged deep broker relationship network to secure attractive pricing despite a wide marketing process

Active Management

- Achieved 16.6% base rent spread on executed renewals since the beginning of 2023, demonstrating consistent ability to realize positive leasing economics
- Monetization of outparcel pads through the accretive spinoff of the Taco Bell parcel and Galleria Car Wash parcel, for a blended 12.3% premium to book value
- Despite purchasing shortly before the start of the COVID-19 pandemic, the shopping center has never dipped below 87.0% occupancy since acquisition
- Sourced highly attractive 57.9% LTPP interest-only acquisition financing with an interest rate 385 bps beneath the in-place cap rate

Location ›	Sparks, NV
Property Type ›	Multi-Tenant Retail
Metropolitan Statistical Area ›	Reno
Building Size ›	210,416 SF
Occupancy (As-Is)[3] ›	90.8%
In-Place Cap Rate[4] ›	7.0%
LTV[3] ›	57.9%
Close Date[5] ›	Q4 2019

Footnotes
[1] Source: CoStar.
[2] Source: Placer.ai
[3] LTV and Occupancy (As-Is) reflect metrics at the time of acquisition and are subject to change.
[4] In Place Cap Rate reflects underwritten forward 12-month property's net operating income (NOI) divided by property price at time of acquisition and is a metric used to evaluate the current return on investment for a property.
[5] Close Date reflects effective date of 721-exchange contribution to CIRE OpCo I, LLC.

CASE STUDY ›

224 Logistics Park / Multi-Tenant Industrial

Overview

- 100% occupied, five-tenant industrial acquisition
- Highly attractive cost basis, well below replacement cost

Market Positioning

- Low 2.7% industrial vacancy in the immediate 5-mi radius and limited supply pipeline both expected to support rent growth of over 4.0% per year over the next 5 years[1]
- Located in Clackamas County, which entails more favorable tax and regulatory treatment than nearby Multnomah County
- The property benefits from access to a substantial nearby labor pool, key arterial highways, and a historical concentration of food and beverage users in the submarket

Deal Source

- Direct relationship transaction sourced via extensive broker network
- Purchased from a misaligned institutional joint venture partnership that was motivated to transact quickly due to a high-cost bridge loan

Active Management

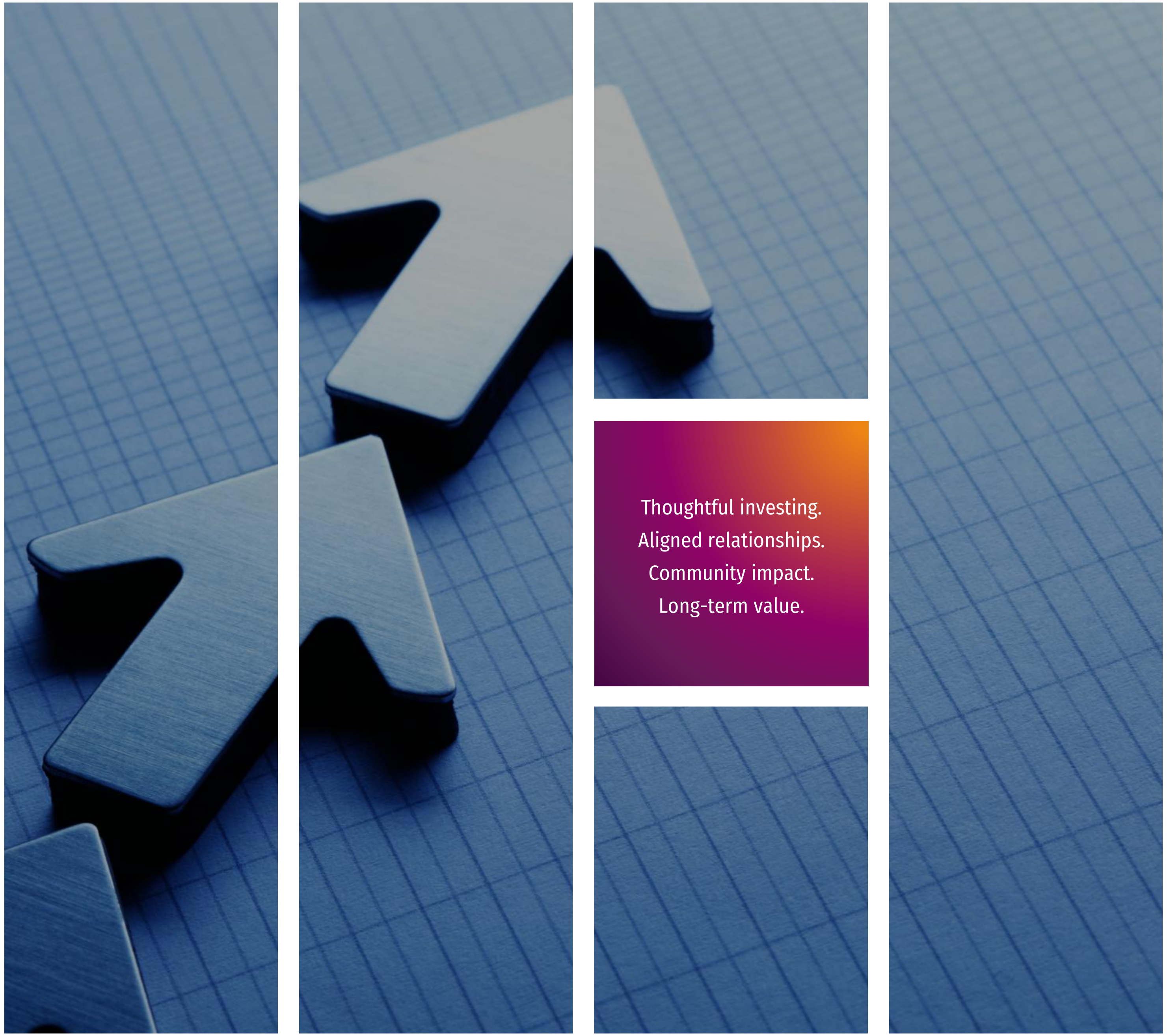
- Secured highly accretive five-year LifeCo financing fixed at a 4.95%— a 247 bp discount to the going-in cap rate, with low cost of debt driven by separate account pricing
- Consensus broker feedback is that in-place rents are approximately 15%+ below market, affording long-term revenue upside potential upon lease rollover
- Potential for ancillary revenue and tenant-specific capital improvements to be made and amortized into the existing rental rates

Location ›	Milwaukie, OR
Property Type ›	Industrial
Metropolitan Statistical Area ›	Portland MSA
Building Size ›	829,087 SF
Occupancy (As-Is)[2] ›	100%
In-Place Cap Rate[3] ›	7.4%
LTV[2] ›	62.2%
Close Date ›	Q4 2024

Footnotes
[1] Source: CoStar. There can be no assurance past trends will continue or projections realized.
[2] LTV and Occupancy (As-Is) reflect metrics at the time of acquisition and are subject to change.
[3] reflects underwritten forward 12-month property's net operating income (NOI) divided by property price at time of acquisition and is a metric used to evaluate the current return on investment for a property. As part of this transaction, a 45,000 SF vacant office building was also purchased for a de minimis allocation; metrics listed exclude the office component.

Why Choose CIRE ›

CIRE EQUITY®



CIRE EQUITY®

Invest up with CIRE.

Above and beyond.

Decisions made at CIRE Equity® are guided by thoughtful action and purpose. Through attentive investing strategies and fostering synergistic relationships built on trust and shared values, we strive to make a positive impact on the communities we serve every day.

This is the CIRE Story—a story of passion, vision, alignment, and a commitment to building a better tomorrow with durable investment opportunities that empower future generations to thrive and succeed.

Build something great with us ⇢

Investor Journey ›

CIRE EQUITY®

CREIT Investor Journey ›

1 Awareness

Introductory Email & Call ⇢

- Introduction to CIRE’s team and an overview of CREIT’s performance. An introductory call provides an opportunity to learn about CIRE and CREIT and answer any questions. We also learn more about you and determine if our offerings are aligned with your client’s investment goals.

2 Consideration

Investment Resources ⇢

- We offer additional resources for potential investors to evaluate and assess CIRE's investment opportunities. These resources provide detailed information about CREIT’s investment strategy, track record, and team expertise. We encourage due diligence and are available to answer any questions you may have.

3 Decision

Decision to Invest ⇢

- Financial professional notifies CIRE of client’s intent to invest. We will provide the financial professional access to our resource center to complete our Subscription Package. Once we verify the fully executed subscription package and receive the initial investment wire, we provide confirmation to the financial professional.

4 Onboarding

Investment Confirmation ⇢

- Welcome! Quarterly reports and statements will be provided within 45 days of each quarter's close. **Our team is here to answer your questions and support you and your advisory team.**

5 Engagement

Active Investor ⇢

- As a financial professional, you'll have access to our client services team, receive industry communications, and be invited to webinars and events. You can increase a client’s investment anytime and participate in our referral program. We value your support, and the best compliment is a referral from our current investors.

The Manager must take reasonable steps to verify the “accredited investor” status of each potential investor in order to make use of the exemption under Rule 506(c) of Regulation D and potential investors must be prepared to provide documentation to support their qualification. Investment in CREIT is not open to potential investors who are not United States persons. Past performance is not indicative of future results. An investment in CREIT should not be made by any person that cannot afford a total loss of principal or has not (either alone or in conjunction with a financial professional) carefully read, or does not understand, the offering memorandum and all applicable supplements, including, but not limited to, the portions concerning the risks and the income tax consequences of an investment in CREIT will not issue Interests to any person if it determines that doing so could adversely impact the tax or legal status of CREIT.

Important Disclosures

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