

## Overview

The **CIRE Real Estate Investment Trust, LLC ("CREIT" or the "Fund")** is a perpetual-life private real estate investment trust established in May 2019. The Fund invests in a diversified portfolio of income-producing properties across the United States, including industrial, retail, net-lease, multifamily, office, and medical assets.

## Strategy and Structure

### **What is the objective of the Fund?**

The Fund's objective is to make investments in real estate assets that will safeguard investor capital and optimize income generation, capital appreciation, and low relative volatility in a tax-efficient manner. The Fund aims to provide stable income through consistent cash distributions, supported by portfolio income and long-term NAV appreciation driven by strategic capital allocation and hands-on asset management.

### **What types of properties does the Fund invest in?**

The Fund invests in income-producing real estate across several sectors, including industrial, retail, net-lease, multifamily, office, and medical properties. The portfolio is diversified across markets, tenant types, and lease structures.

### **What benefits does private real estate offer investors?**

When aligned with a client's objectives and risk tolerance, private real estate may provide:

- Diversification
- Potential Income Generation
- Capital Appreciation
- Lower Market Volatility\*
- Tax Advantages
- Estate Planning

\*Because Private REITs are not publicly traded, 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.

### **What are the primary risks?**

An investment in the Fund is speculative and involves substantial risks, including the risk of loss of an investor's entire investment. No guarantee or representation is, or could be, made that an investment in CREIT will be successful. The illiquid nature of the Fund's investments will subject the Fund and the Members to certain risks.

The profitability of the Fund is subject to tenant credit risk.

The Fund's due diligence may not reveal all the factors affecting an investment and may not reveal weaknesses in such investments.

Investors should review "Certain Risk Factors" and "Conflicts of Interest" in the Private Placement Memorandum (the "PPM") for a description of other risks that may impact the performance of CREIT.

## Valuation and Fees

### **How is NAV determined?**

The Fund's NAV per unit is determined by the Manager and is calculated by dividing the fair value of the Fund's investments (net of debt and inclusive of real estate-related securities, the addition of any other assets (such as cash on hand) and the deduction of any liabilities, including the allocation/accrual of any Operating Fund Performance Participation Interest to the Manager, by the number of units then outstanding.

The Fund's NAV per Unit is calculated by the Administrator (SS&C Technologies) as of the last Business Day of each month, using the Valuation Guidelines adopted by the Manager. NAV represents the fair value of the Fund's assets minus its liabilities, including any accrued Operating Company Performance Participation Interest.

Asset valuation includes:

- Real estate properties valued at fair value based in part on third-party independent appraisals
- Real estate-related debt and equity securities
- Cash and other assets

Liabilities include:

- Operating expenses
- Property-level and fund-level debt
- Accrued fees and distributions
- Accrued Performance Participation Interest

The Manager receives third-party appraisals annually (with interim quarterly updates), performs monthly internal valuations, and may adjust valuations for material property-specific or market events. SS&C calculates NAV using these inputs, and the Manager reviews and confirms the final NAV.

The Fund utilizes SS&C as their third-party transfer agent to issue, redeem and maintain units for each investor. The Fund's financial statements, which are prepared on a fair value basis in accordance with U.S. GAAP, are utilized for the NAV per unit calculation and are audited annually by KPMG LLP.

### **What valuation methodologies are used?**

The Fund uses formal Valuation Guidelines adopted by the Manager to estimate the fair value of its assets and liabilities. These guidelines are applied by the Manager and by any independent third-party valuation advisor it engages. Real estate assets are valued using third-party appraisals supplemented by monthly internal updates, while real estate-related securities and other assets are valued using market data or Manager-determined fair value. NAV is currently calculated monthly as of the last business day of each month, consistent with the Fund's Valuation Guidelines.

### **What fees does the Fund charge?**

- **Management Fee:** 1.5% per annum of the Net Asset Value of the Fund, payable monthly and calculated based on the NAV of prior to the deduction for any accrued performance allocation or for the Operating Company management fee being calculated), payable monthly.

# Frequently Asked Questions

CIRE Real Estate Investment Trust, LLC



- **Performance Participation:** The Manager may receive an annual performance allocation only if the Fund achieves the following:
  - The Fund must earn more than a 5% annualized return on beginning-of-year NAV (the “Hurdle”).
  - The Fund must also recover any prior negative Total Return (the “Loss Carryforward”).
  - Only returns above both thresholds (“Excess Profits”) are shared with the Manager.

Excess Profits are then allocated:

- First: 100% to the Manager until the Manager has received an amount equal to 20% of the Hurdle
- Then: 20% of any remaining Excess Profits

This means the Manager only participates after meeting both the Hurdle and the Loss Carryforward, aligning participation with actual investment performance.

- **Distribution Fee:** First Trust Portfolios L.P., the Placement Agent, will receive 0.35% per annum of the aggregate Class B NAV, paid out of the management fee.

For full details regarding management fees, performance participation, and distribution fees, please refer to the following sections of the PPM:

- *Operating Company Management Fee* (p. 13-14)
- *Operating Company Performance Participation Interest* (p. 14-15)
- *Plan of Distribution – Placement Agent Agreement* (p. 38-40)

## Subscriptions and Eligibility

### **Who can invest?**

The Fund is available exclusively to Accredited Investors, defined as:

- A net worth exceeding \$1 million (excluding primary residence), or
- Individual income above \$200,000 for the prior two years, or
- Joint income above \$300,000 for the prior two years.

### **What is the minimum investment?**

The minimum is \$50,000. Exceptions may be considered on a case-by-case basis.

### **How does a client invest in the Fund?**

To initiate a subscription, investors should complete the [onboarding intake form](#) and a member of the Investor Relations team will reach out with next steps.

### **How often do you accept new subscriptions, and when do new investments become effective?**

New CREIT investments are accepted monthly and become effective as of the first business day of each month. Subscription documents and funds must be received by the last business day of the current month to be effective for the following month.

### **Does the Fund issue capital calls?**

No. Investors fund their full investment amount at the time of subscription.

# Frequently Asked Questions

CIRE Real Estate Investment Trust, LLC



## What onboarding platforms and methods are available to advisors?

The Fund offers multiple ways to initiate onboarding and complete subscription requirements. Investors can complete a manual intake form, or use one of the following online subscription platforms:

- +Subscribe
- SEI (formerly Altigo)

## Can the Fund be held in a custodial account?

Yes. Approved custodians currently include:

- Schwab
- Fidelity
- Pershing
- Axos
- Community National Bank
- American Estate & Trust
- NuView IRA
- First Trust Retirement

Additional custodians may be added upon request.

## Can investors use qualified accounts?

Yes. The Fund accepts IRAs, 401(k)s, and other ERISA accounts.

## Distributions and Tax Reporting

### Are distributions guaranteed?

No. While the Fund aims to provide quarterly distributions, there is no minimum distribution rate and distributions are not guaranteed. Portions of distributions may represent return of capital. For more information on CREIT performance, please visit our [website](#).

### How often are distributions paid? Can they be reinvested?

Distributions are paid quarterly. By default, distributions are reinvested through the Fund's Dividend Reinvestment Plan (DRIP). Investors may opt out and receive cash at any time.

### How are distributions delivered?

- **Reinvested distributions:** credited on the first day of the following quarter.
- **Cash distributions:** sent electronically 30 to 45 days after quarter-end.
- **Custodial accounts:** it may take 1 – 3 additional business days for distributions to be visible in accounts held with a custodian.

Please see the **Quick Reference** section at the end of this document for more information.

# Frequently Asked Questions

CIRE Real Estate Investment Trust, LLC



## Why might CREIT's tax structure be attractive to investors?

CREIT is structured as a Real Estate Investment Trust (REIT), which provides several features that may be appealing to investors:

- **No entity-level taxation:** REITs generally are not subject to federal corporate income tax if they distribute at least 90 percent of taxable income to shareholders.
- **Potential for return of capital (ROC):** A portion of distributions may be classified as ROC due to depreciation and other non-cash expenses, which reduces tax basis and may defer taxes until a future sale.
- **1099 reporting (vs. K-1 reporting):** REIT investors receive Form 1099s rather than K-1s, reducing administrative complexity and avoiding multi-state tax filing in most cases.

Investors should consult their tax advisors regarding their specific tax circumstances.

## When are tax documents available?

Investors receive a Form 1099 by the beginning of March each year. Advisors can access tax documents through the [CIRE Equity Investor Portal](#) (Juniper Square).

## Reporting and Statements

### How frequently is NAV published?

NAV is calculated monthly as of the last business day of each month. Once SS&C completes its monthly close and the Manager reviews final NAV, updated values are posted to the [CIRE Equity Investor Portal](#).

Custodial platforms update on different cycles, reflecting the **prior month's** NAV:

- **Fidelity:** updates on the 6th-to-last business day of the month.
- **Schwab:** updates mid-month.

Given this timing, updated NAV will appear in the custodial platforms **after** it is finalized and visible in the investor portal.

### How frequent is reporting, and how can investors access reporting information?

- NAV is calculated monthly.
- Quarterly reporting packages (financials, statements, distribution notices) are available within 45 days of quarter-end.
- Advisors receive notification when new documents are posted to the [CIRE Equity Investor Portal](#).
- Custodial account values are updated quarterly.

## Liquidity and Redemptions

### How liquid is the Fund?

The Fund is open-ended with no fixed termination date. Liquidity is limited and subject to the Fund's quarterly repurchase program, which allows the Manager to repurchase up to 5% of NAV each quarter.

Redemption requests are evaluated on a quarterly basis and may be fully or partially fulfilled, depending on available liquidity and total requests received. If total redemption requests exceed the quarterly limit, they may

# Frequently Asked Questions

CIRE Real Estate Investment Trust, LLC



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be fulfilled on a pro rata basis or carried forward to a future period. The Fund may also limit, suspend, or delay redemptions when necessary.

## What is the redemption process?

Investors may request full or partial redemptions at any time by emailing [ir@cireequity.com](mailto:ir@cireequity.com). Redemption requests must be submitted at least 90 days before the end of a calendar quarter to be considered for the following quarter's repurchase cycle. All redemption requests are subject to Manager review and approval.

If a request is approved, proceeds are typically paid after the end of the applicable quarter, subject to the Fund's quarterly repurchase limit and available liquidity. Depending on total requests received, redemptions may be fully or partially fulfilled in a given quarter.

Example: If an investor submits a redemption request in May (mid-Q2), the request would be reviewed for approval prior to the end of Q2. If approved, proceeds would typically be paid at the end of October, following the close of Q3. If total requests for the period exceed the Fund's quarterly limit, a portion of the request may be deferred to a future quarter.

Please refer to "Liquidity Terms – Withdrawals" in Section 17 of the PPM for a full description of the Fund's withdrawal and repurchase procedures.

# Frequently Asked Questions

CIRE Real Estate Investment Trust, LLC



## QUICK REFERENCE

### Contribution, Distribution, and Redemption Timelines

Quarter	Quarter End	Redemption Request Cutoff	DRIP Effective	Cash Distributions Paid
Q1	March 31	December 31 (prior year)	April 1	April 30
Q2	June 30	March 31	July 1	July 31
Q3	September 30	June 30	October 1	October 31
Q4	December 31	September 30	January 1	January 31

### Contributions

- Accepted any time before month-end
- Effective on the 1st business day of the following month

Example: Contributions received by 9/30 become effective 10/1.

### Cash Distributions

- Paid 30–45 days after quarter-end

Example: Q3 distributions are typically paid around 10/31.

### Reinvested Distributions (DRIP)

- Reinvested on the 1st day of the following quarter

Example: Q3 DRIP posts effective 10/1.

### Redemption Requests

- Must be submitted at least 90 days before quarter-end

Example: Requests for redemptions paid in Q3 must be submitted by 6/30.

### Custodian Reporting

- Monthly reporting occurs **mid-month** following SS&C's monthly close.
- Quarter-end activities (DRIP & redemptions) typically appear in the **next month's reporting cycle**.
- Fidelity:** updates accounts and NAV on the 6th-to-last business day of the month
- Schwab:** updates accounts and NAV mid-month

# Frequently Asked Questions

CIRE Real Estate Investment Trust, LLC



## Monthly Reporting Calendar

Month	Activity Reflected
January	1/1 Trades
February	2/1 Trades 1/1 DRIP 12/31 Redemptions
March	3/1 Trades
April	4/1 Trades
May	5/1 Trades 4/1 DRIP 3/31 Redemptions
June	6/1 Trades
July	7/1 Trades
August	8/1 Trades 7/1 DRIP 6/30 Redemptions
September	9/1 Trades
October	10/1 Trades
November	11/1 Trades 10/1 DRIP 9/30 Redemptions
December	12/1 Trades