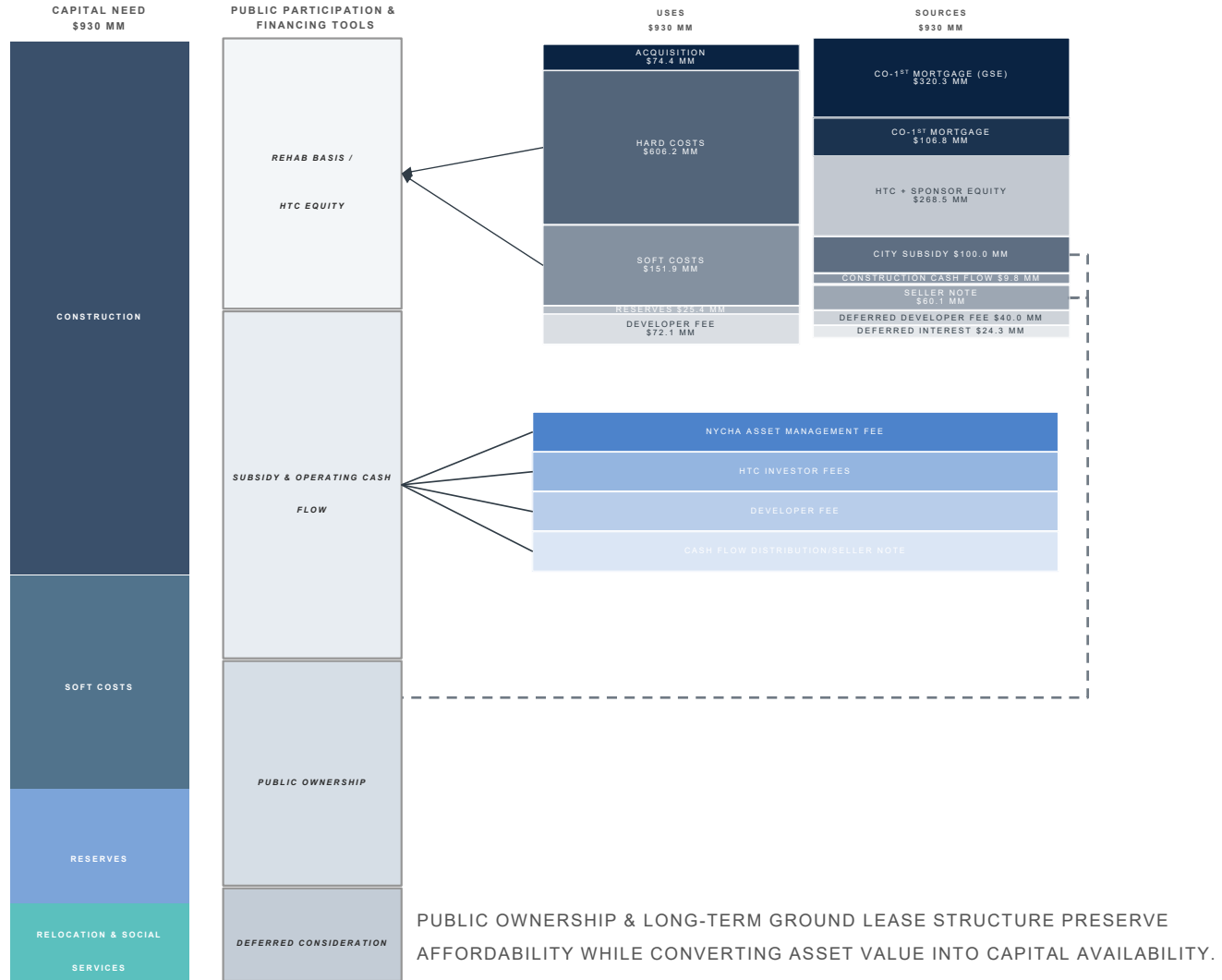


SCALING PUBLIC HOUSING REVITALIZATION: CAPITAL STRATEGIES WITHOUT VOLUME CAP



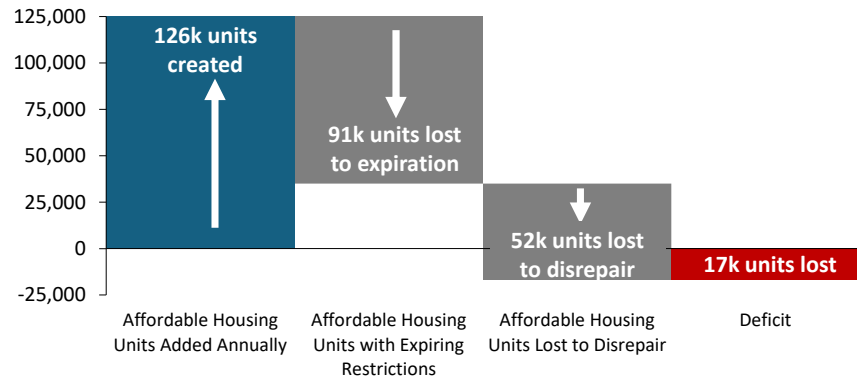
VISTRIA REAL ESTATE



Chronic supply shortage

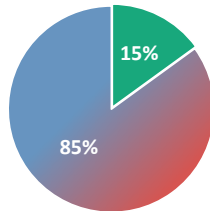
Today's deficit of **7.3 million units** of affordable homes in the US is estimated to grow to **7.5 million units** in 10 years.¹

EST. ANNUAL CHANGE IN AFFORDABLE UNITS OVER NEXT 10 YEARS²



Targeted investment strategy

- PRESERVATION
- IMPROVEMENT
- PRODUCTION

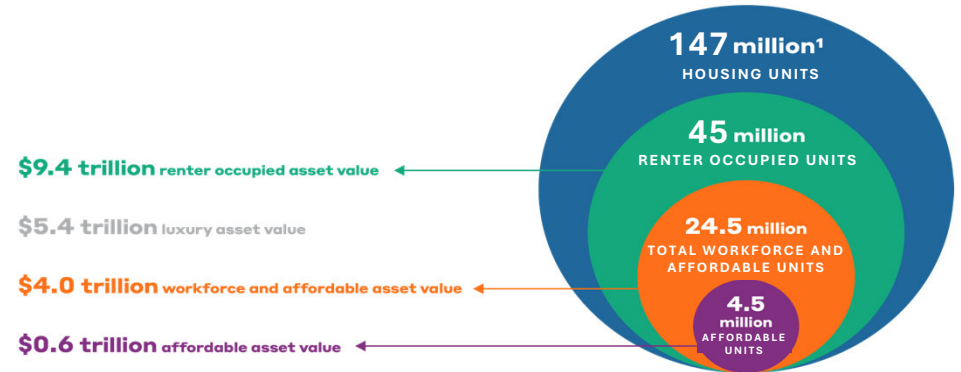


Note: Workforce housing includes unrestricted housing that provides naturally occurring affordable housing at various income levels.

1. National Low Income Housing Coalition, The Gap, March 2024.
 2. US Department of Housing & Urban Development, 2024. US Census Bureau, 2024. JLL's Workforce & Affordable Housing Trends, 2022-2024. National Low Income Housing Coalition, 2023 Preservation Profiles.
 3. Federal Bank of St. Louis, 2023. Statista, Housing Market in the United States, 2024. US Department of Housing & Urban Development, 2024. US Census Bureau, 2024. JLL's Workforce & Affordable Housing Trends, 2022-2024.
 4. Figures in this section are at Vistria Housing Lower Fund, LP ("Lower Fund") level in addition to co-investment vehicles. The Lower Fund currently holds all investments through VHF REIT Holdings, LLC. Limited Partners invest in the Fund, which invests directly in the Lower Fund. Vistria Housing Fund Associates, LP invests directly in Lower Fund alongside the Fund.

Large addressable market

The affordable and workforce market is comprised of **24.5 million apartments** (>50% of renter units) and **\$4.0 trillion of asset value**, or over 40% of renter-occupied asset value.³



Durable financial and social returns

Key portfolio statistics ⁴	
Fund Inception Date	April 24, 2023
Total Units	9,814
Total Investments	19
% of Units with Rents ≤ 80% of AMI	92%
Capital Commitments	\$1.3 billion
Gross Asset Value	\$3.4 billion

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