



**BASIS
CAPITAL**

INVESTMENT TEAM

Basis Capital representing Nora Wealth Solutions



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- 1 Clients & Recommendation**
- 2 Sector Perspective**
- 3 Private Fund & Public ETF Analysis**
- 4 Implementation & Nora Income**
- 5 Q&A**

CLIENTS & RECOMMENDATION



OUR CLIENTS: NEW & ESTABLISHED HNW

Distinct sets of investors with critical overlapping needs

Established Investors

Seeking low-volatility,
tax-efficient income

Traditional stock/bond
portfolio not meeting return
expectations

Prioritize capital
preservation without
sacrificing liquidity



New Wealth Investors

Tax-exposed W-2 income

Wealth tied up in
low-liquidity RSUs

Overexposure to highly
correlated tech market

Sudden wealth without
institutional guidance

REIN:

REAL ESTATE INCOME BY NORA

REIN: REAL ESTATE INCOME BY NORA

A blended product delivering returns, liquidity, and tax advantages



REIN Allocation



Income Engine

High, floating rate income;
primary driver of portfolio cash flow

Core Stability and Tax Efficiency

Significant depreciation-driven ROC creates
tax efficient foundation that provides annual
income and lowers effective tax rate

Flexibility and Portfolio Balance

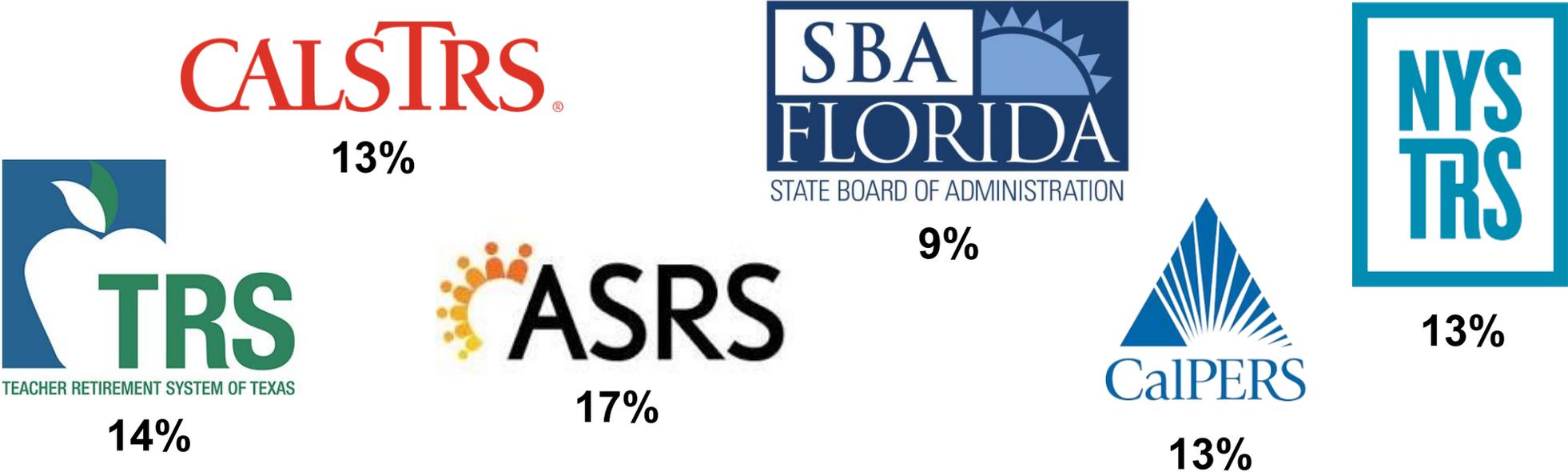
Daily liquidity supports rebalancing, short-term
cash needs, and overall portfolio flexibility

REIN: ACCESS TO REAL ESTATE

A 20% allocation towards real estate capitalizes on tax-advantaged incentives

The largest pension funds target a ~12-15% real estate allocation; recommend a **20% allocation to REIN** to align NORA's investors needs with tax advantages

Pension Fund Actual Allocation to Real Estate

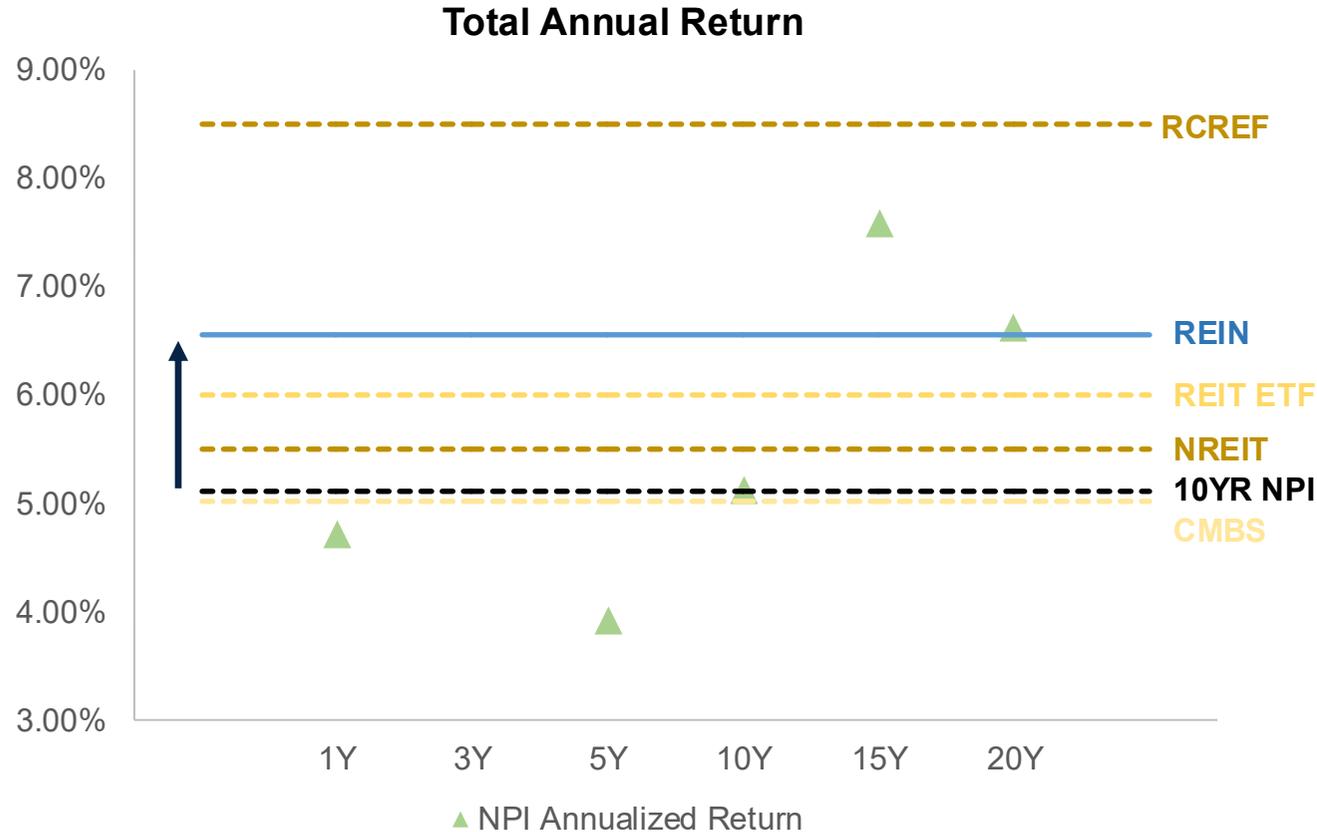


REIN: CONSISTENT TOTAL RETURNS

Expected returns outperform NPI, allowing for downside protection

REIN targets returns
150bps above 10Y NPI

FUND	TOTAL ANN. RETURN % ¹
RCREF	8.50%
NREIT	5.50%
Nora Real Estate ETF	6.00%
Nora CMBS ETF	5.03%
REIN WTD. AVG.	6.55%
<i>Nora Stock/Bond Benchmark</i>	6.00%



¹ Total annual returns are gross of management fees.
Note: Chart excludes NPI 3YR annualized return outlier.

REIN: INTENTIONAL TAX SOLUTIONS

Capitalizing on REIT depreciation and dividend deductions to lower tax rate

Return of Capital and dividend deductions offer significant tax advantages to investors, yielding an effective tax rate of 25%, well below the 37% federal tax rate

REIN Annual Returns (\$M)

FUND	CAPITAL ALLOCATED	INCOME RETURN % ¹	PRE-TAX INCOME	AFTER-TAX INCOME ²	EFFECTIVE TAX RATE	NET INCOME RETURN %
RCREF	168.00	7.00%	11.76	7.83	33.40%	4.66%
REIN	240.00	3.00%	7.20	6.60	8.35%	2.75%
Nora Real Estate ETF	36.00	2.40%	0.86	0.65	25.05%	1.80%
Nora CMBS ETF	36.00	3.53%	1.26	0.75	40.80%	2.07%
REIN TOTAL / WTD. AVG.	480.00	4.39%	21.08	15.82	24.95%	3.30%
<i>Nora Stock/Bond Benchmark</i>	<i>480.00</i>	<i>2.00%</i>	<i>7.20</i>	<i>4.26</i>	<i>40.80%</i>	<i>1.18%</i>

¹ Annual income return reflects the assumed income yield relative to total return, which also includes appreciation. Annual income return reflects assumed yield net of all management fees.

² Return of capital reflects the share of income distributed that is tax deferred as it is sheltered by depreciation. Available public data for non-traded equity REITs (BREIT, SREIT) maintain ROC % above 90%.

Tax assumptions: 0% on ROC; 29.6% on REIT dividends (QBI-adjusted + NIIT); 40.8% on ordinary income.

REIN: DOWNSIDE SENSITIVITY PROTECTION

After-tax income remains resilient even under stressed scenarios

Declines in annual income or return of capital **still provide meaningful upside** vs. non-tax-advantaged investments; clients need 5.5%+ income yields to match REIN

REIN Return Sensitivity

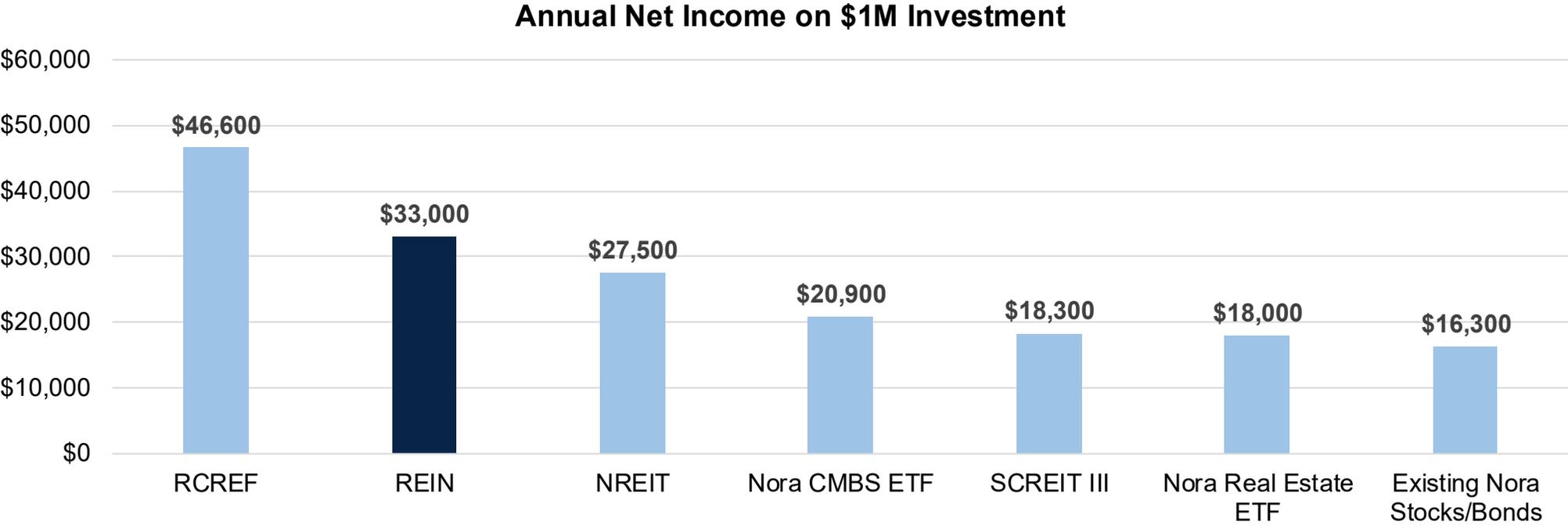
FUND	BASE CASE		ANN. INCOME RETURN DECLINE		ROC % DECLINE	
	ANN. INCOME RETURN % ¹	NET INCOME RETURN %	ANN. INCOME RETURN % ¹	NET INCOME RETURN %	ANN. INCOME RETURN % ¹	NET INCOME RETURN %
RCREF	7.00%	4.66%	6.00%	4.00%	7.00%	4.66%
NREIT	3.00%	2.75%	2.00%	1.83%	3.00%	2.25%
Nora Real Estate ETF	2.40%	1.80%	1.40%	1.05%	2.40%	1.60%
Nora CMBS ETF	3.53%	2.09%	2.50%	1.48%	3.53%	2.09%
REIN TOTAL / WTD. AVG.	4.39%	3.30%	3.39%	2.50%	4.39%	3.03%
<i>Tax-Equivalent Yield</i>	5.57%		4.23%		5.12%	
<i>Nora Stock/Bond Benchmark</i>	2.00%	1.18%	2.00%	1.18%	2.00%	1.18%

¹ Annual income return reflects the assumed income yield relative to total return, which also includes appreciation. Annual income return reflects assumed yield net of all management fees.

REIN: BENCHMARKING INVESTMENTS

Attractive returns with significant tax advantages

REIN prioritizes **tax-advantaged, current income** distributions to investors

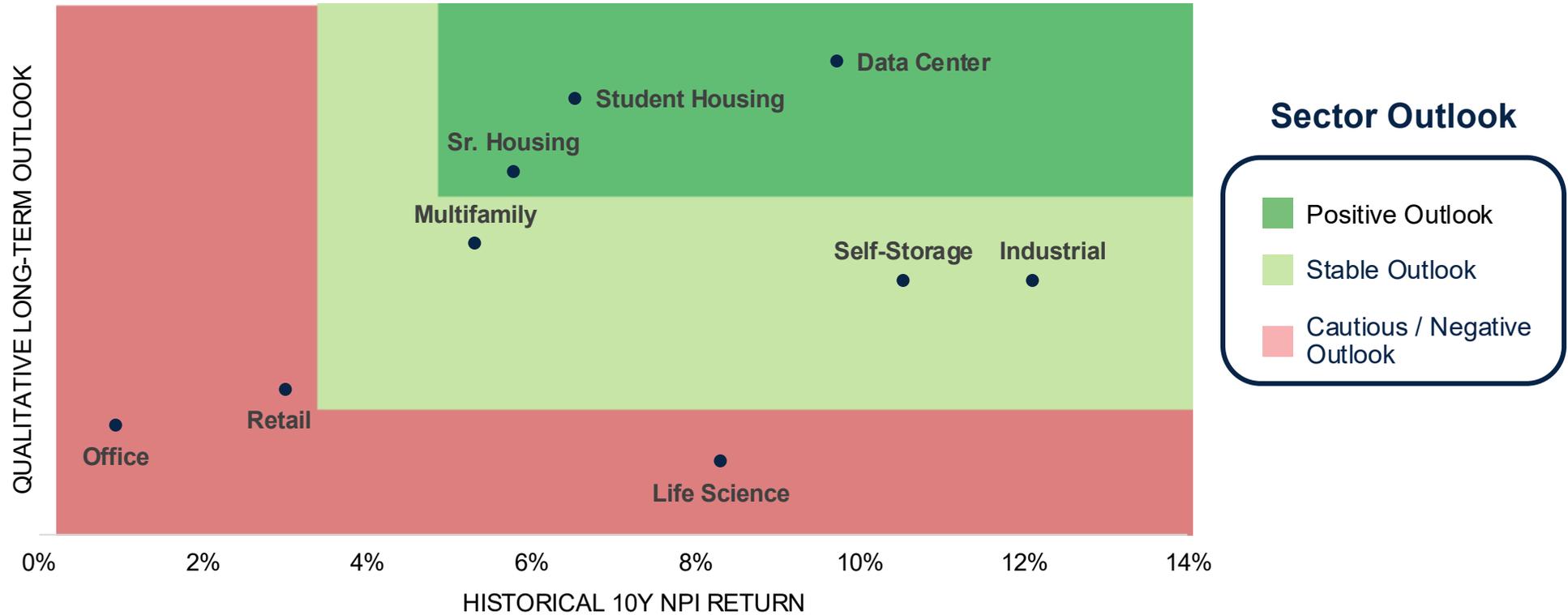


SECTOR PERSPECTIVE



SECTOR ANALYSIS: LONG-TERM OUTLOOK

Comparing historical returns and qualitative forward-looking perspective

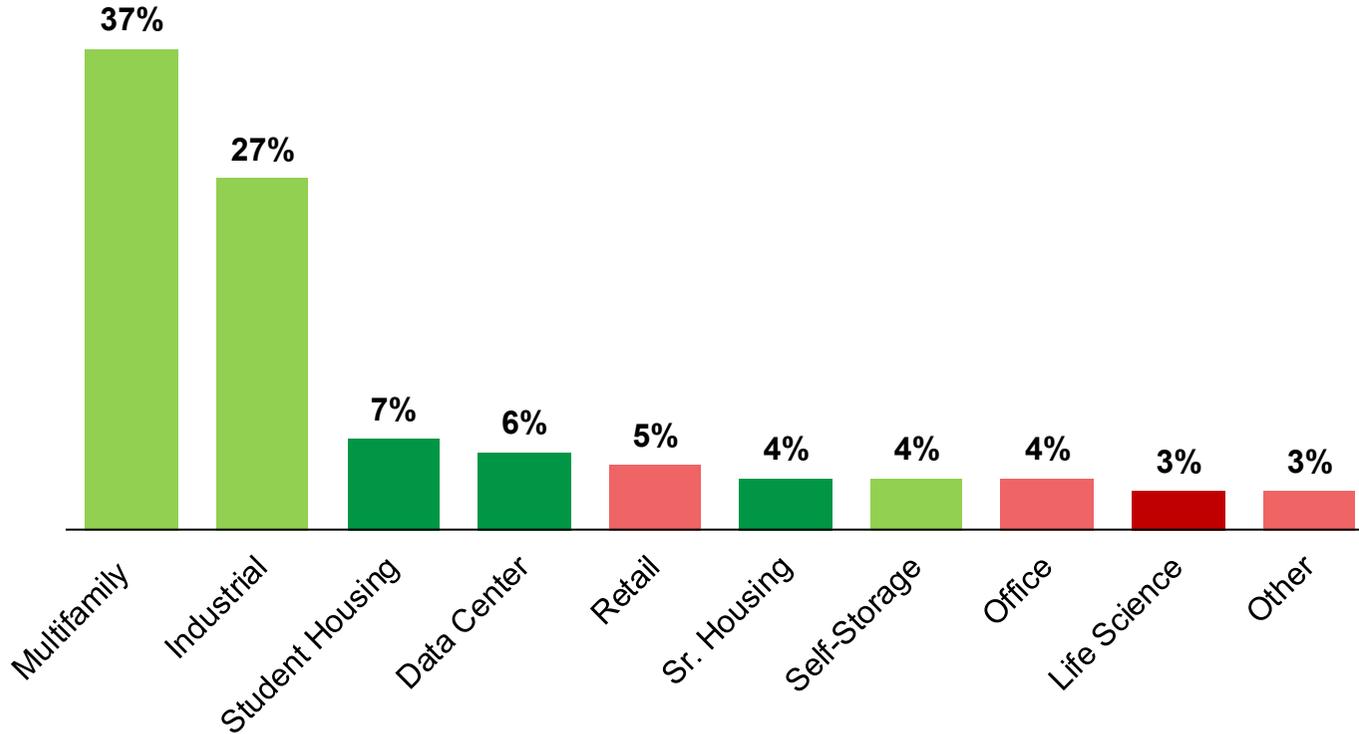


Note: Data Center figure represents historical 5Y NPI return.

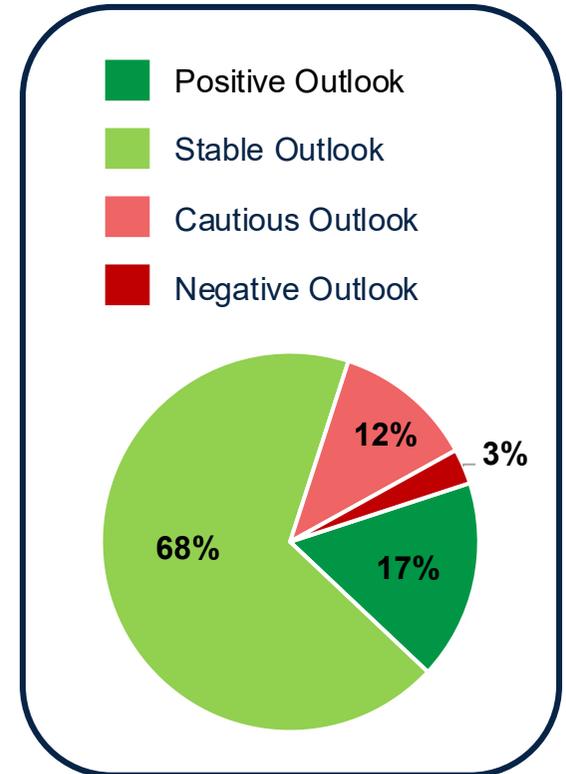
SECTOR ANALYSIS: REIN ALLOCATION

Blended product heavily weighted toward positive- and stable-outlook sectors

REIN Asset Allocation



Sector Outlook



Note: Other includes Cold Storage, Infrastructure, Casinos, Health Care, Billboard, Hotel, and Timber.

SECTOR ANALYSIS: INDUSTRIAL

Resilient logistics backbone with long-term tailwinds



Nora Outlook: Stable

Favorable long-term positioning as rent growth recovers and vacancy compresses, particularly in high-growth logistics markets

Macro Environment

- **E-commerce expansion** continues, with sales increasing 5.3% YoY¹
- **Trade policies and government incentives drive reshoring**, increasing demand for manufacturing and logistics space

Supply / Demand Balance

- **Recent oversupply increased vacancy and slowed rent growth**, but development pipelines are moderating
- **Demand projected to outpace supply by 2026-30**, leading to stabilized vacancy and a return to modest, long-term rent growth

¹ U.S Census Bureau

SECTOR ANALYSIS: MULTIFAMILY

Durable, income-driven performance through normalized growth



Nora Outlook: Stable

Fundamentals normalizing as elevated supply moderates and vacancy returns to long-term averages, supporting **durable income** with stable long-term performance

Macro Environment

- **Persistent housing needs drive** performance, with NPI returns consistently tracking above or near broader index
- **High home ownership costs** drive demand in traditional multifamily and single-family rental markets

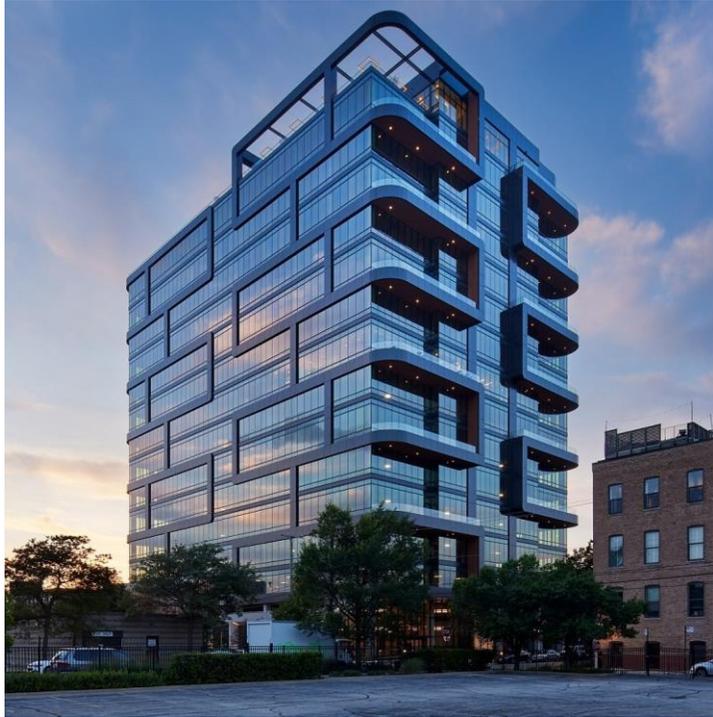
Supply / Demand Balance

- Recent vacancy increase **expected to return to stabilized levels post-2025**
- After recent variability, **rent growth expected to normalize at ~3% by 2027**, supporting continued NOI increase

PRIVATE FUND & PUBLIC ETF ANALYSIS



FUND INTRODUCTION: RCREF



Sponsor: Redwood Capital	
Description	<ul style="list-style-type: none">▪ Open-ended core-plus fund▪ Private real estate credit▪ Fund Inception: 2022
Financing Strategy	<ul style="list-style-type: none">▪ Senior Co-origination▪ Warehouse Borrowing
GAV (Incl. Cash)	\$3.7B
# of Investments	32
Asset Allocation	<ul style="list-style-type: none">▪ Multifamily: 49%▪ Industrial: 42%▪ Student Housing: 4%▪ Life Science: 4%
Target Returns	8 - 9%

FUND ANALYSIS: RCREF

Floating-rate credit strategy with risk-control and stable income

- Attractive risk-adjusted returns with current coupons outperforming NPI by 400bps
- **Interest rate floor protects income yield** if rates decline
- Stable income (105% AFFO coverage)
- 97% occupied portfolio concentrated in **highly-liquid, performing sectors**

S

- Sub 1.00x unhedged DSCR across portfolio
- **Lack of tax efficiency** for investors given inability to depreciate
- Exposure to weak sector with 4% GAV in high LTV Life Science asset (2YR WALT and 65% renewal probability)

W

- Strong demand and high absorption in industrial and multifamily
- Outsized income if floating rates rise
- Bridge lending model provides **flexibility to shift capital** to high performing assets

O

- Increased loan competition may compress spreads and reduce profitability
- Mezzanine position **amplifies losses in economic downturn** with limited recourse options
- Interest rate cuts likely causing in place floors on future originations to decline

T

Recommendation: INVEST

FUND INTRODUCTION: SCREIT III



Sponsor: Stoneway Capital	
Description	<ul style="list-style-type: none">▪ Closed-end core-plus fund▪ Private real estate equity▪ Fund Inception: 2013▪ Fund Termination: 2030
GAV (Incl. Cash)	\$6.3B
# of Investments	41
Asset Allocation	<ul style="list-style-type: none">▪ Industrial: 60%▪ Multifamily: 40%
Target Returns	NPI + 100bps

FUND ANALYSIS: SCREIT III

Fund incentives do not align with investor objective of long-term stable income

- Mixed strategy with stabilized, value-add, and development assets
- Strong entry and exit cap rates driven by asset appreciation
- 5% purchase discount to NAV provides **attractive entry point for investors**

S

- **Low AFFO coverage** (60%) could require dispositions and use of cash reserves
- 40% of debt maturing within 12 months will limit new investment opportunities
- Rigid commitment periods **limits investor liquidity** and asset rotation
- Returns concentrated in asset appreciation rather than income

W

- Growth in Miami, Nashville, and Raleigh-Durham industrial markets
- Value-add strategies could **maximize NOI in long-term**

O

- 40% floating rate debt **susceptible to rate increases**
- Limited sector mix and non-core asset exposure increase risk
- High development costs and incentive fees may impact net returns

T

Recommendation: PASS

FUND INTRODUCTION: NREIT



Sponsor: Nexa Real Estate	
Description	<ul style="list-style-type: none">▪ Large open-ended core fund▪ Private real estate equity▪ Fund Inception: 2002
GAV (Incl. Cash)	\$11.2B
# of Investments	86
Asset Allocation	<ul style="list-style-type: none">▪ 12 sectors▪ Specialty: 40%▪ Multifamily: 29%▪ Industrial: 22%
Target Returns	NPI + 50bps

FUND ANALYSIS: NREIT

High-quality, broadly diversified portfolio with tax advantaged reliable income

- Broadly **diversified fund** with 86 investments and stabilized occupancy
- Top-tier management with strong performance track record
- Macro tailwinds drive stable outlook for industrial and multifamily
- **Tax-advantaged income** through ROC

S

- Potential liquidity constraints, as redemptions are at the fund's discretion
- **Dividend coverage shortfall**, with AFFO covering only 90% of distributions
- Risky retail exposure, including a \$300M mall asset facing low occupancy and possible anchor tenant lease rollover

W

- Expand **specialty sector exposure** (40% today) to drive continued outperformance
- Recycle capital from retail and office into higher-growth specialty sectors like seniors housing

O

- Investor pressure to reduce core real estate allocations could increase redemptions and may **strain NREIT's cash resources**
- Macro headwinds in life science threatens a small portion of the portfolio

T

Recommendation: INVEST

FUND INTRODUCTION: NORA RE & CMBS ETFs



U.S. REIT



CMBS

Sponsor: Nora Wealth Solutions

- Low fee, index tracking ETFs to invest in US REIT common stock and US CMBS markets
- Managed by Nora's equity and fixed income teams

FUND ANALYSIS: NORA RE & CMBS ETFs

Diversified, liquid US REIT and CMBS exposure

- Low-cost, broad exposure to the entire US REIT and CMBS market
- **High liquidity** offering with daily exit opportunities
- Stable income supported by securitized credit and 3.9% dividend yield in 2025

S

- Underperformance vs. private real estate
 - US CMBS 5Y return of 0.55% vs. NPI 5Y return of 3.92%
 - Public REIT YTD return of 2.0% vs. NPI 1Y return of 4.72%
- **Volatility** driven by rates and equity market swings rather than property fundamentals

W

- CMBS prices increase and REIT multiples expand as rates decrease, representing potential upside
- **Ability to scale exposure quickly**

O

- **Refinancing risk** as \$1.3T of US CRE loans mature in 2027 and interest rate environment remains elevated
- Sector headwinds across life science, cold storage, and timber sectors create performance pressures

T

Recommendation: INVEST

IMPLEMENTATION & NORA INCOME



REIN: INCOME GENERATION FOR NORA

Wrap fee on REIN creates an investment vehicle that yields upside returns to NORA

A 1.5% wrap fee on REIN generates returns and grows AUM for NORA by creating a dynamic investment vehicle and a differentiated product for HNW clients

NORA Incremental Fee Revenue from REIN (\$M)

	TOTAL	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
REIN											
AUM	10.0% CAGR	480	528	581	639	703	773	850	935	1,029	1,132
Onboarding Outlay	-0.75	-0.75									
Annual Fee Revenue	46.60		3.43	3.78	4.15	4.57	5.02	5.53	6.08	6.69	7.36
Net Fee Cash Flow	45.85	-0.75	3.43	3.78	4.15	4.57	5.02	5.53	6.08	6.69	7.36

NORA – EXISTING OFFERING

AUM	7.2% CAGR	480	514	551	591	633	679	728	780	836	896
Net Fee Cash Flow	33.44	2.40	2.57	2.76	2.95	3.17	3.39	3.64	3.90	4.18	4.48

REIN Incremental Fee Cash Flow **12.42** **-3.15** **0.86** **1.02** **1.20** **1.40** **1.63** **1.89** **2.18** **2.51** **2.88**

Assumes REIN attracts AUM growth of 10% per year on average, compared to 7.2% for NORA's existing stock/bond offering. Wrap fee is not additive to onboarded funds. Net fee to NORA from REIN is 0.65%. Assumes \$750,000 onboarding outlay over a one-year period. Assumes stock/bond management fee of 0.50%.

REIN: DELIVERING FOR HNW CLIENTS

Vehicle prioritizing consistent income and tax efficiency aligns with investor needs

Client Needs

Income & Appreciation

Tax Efficiency

Liquidity

REIN

Income Engine

Exposure to private debt offers high, consistent income returns with built-in downside protection

Core Stability and Tax Efficiency

Equity NTR uses depreciation to significantly defer tax liability; REIN allocation yields 25% effective tax rate, well below 37% rate

Flexibility and Portfolio Balance

Investment in Public REITS and CMBS through ETFs allows for daily liquidity and portfolio rebalancing





**BASIS
CAPITAL**

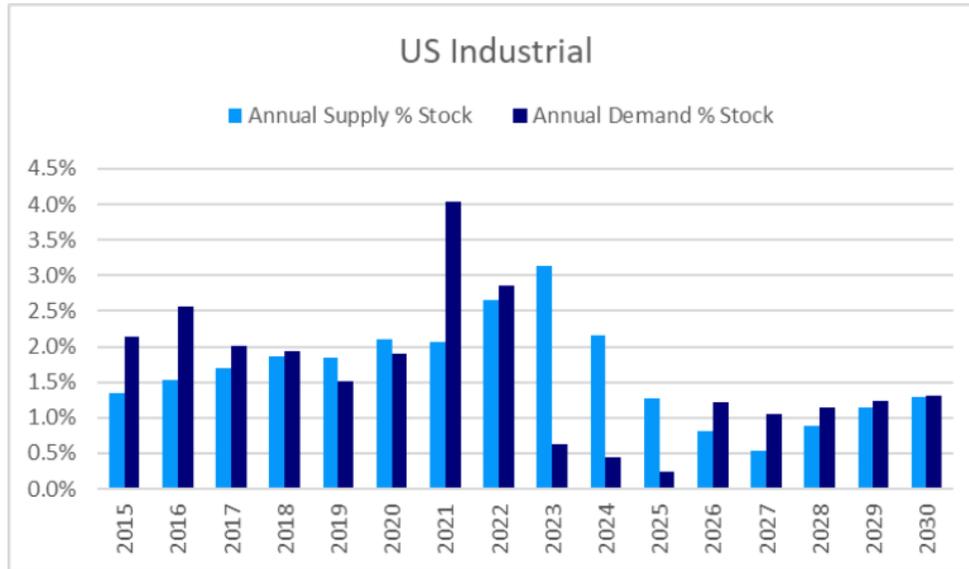
MAKE IT REIN

APPENDIX



SECTOR ANALYSIS: INDUSTRIAL

Resilient logistics backbone with long-term tailwinds



Nora Outlook: Stable

Favorable long-term positioning as rent growth recovers and vacancy compresses, particularly in high-growth logistics markets

Macro Environment

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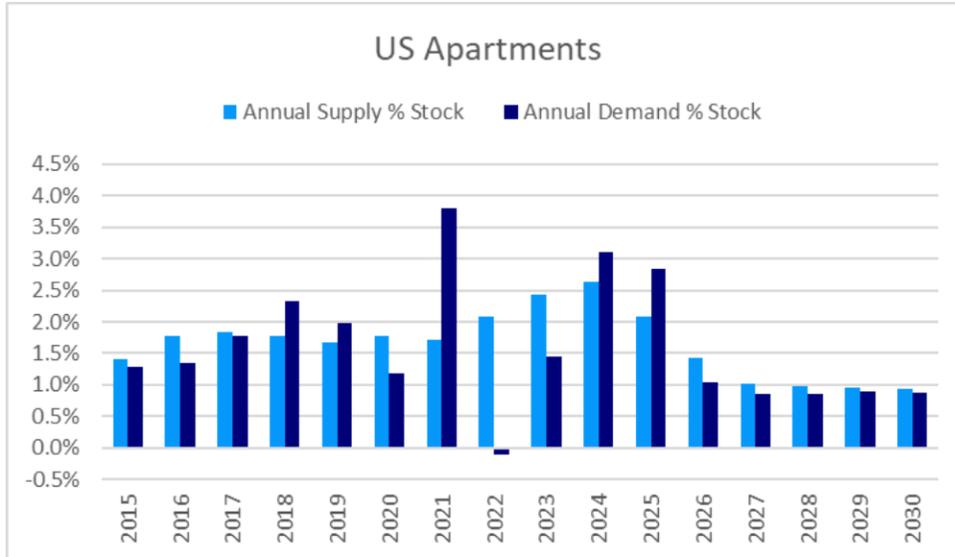
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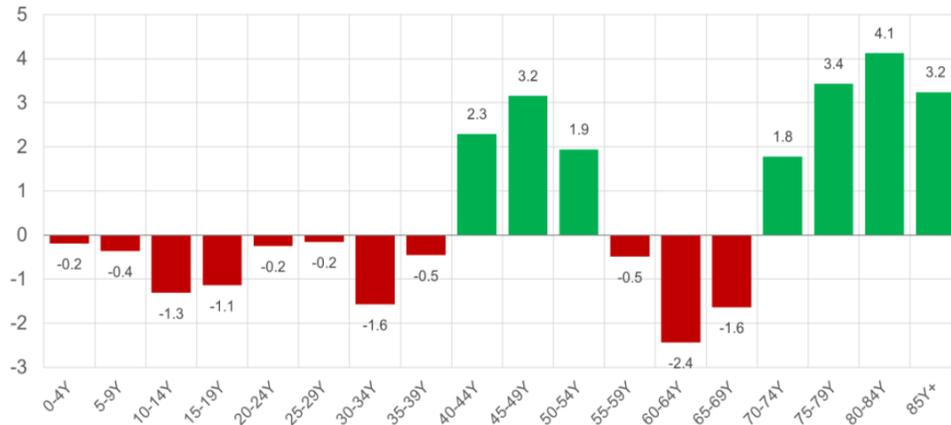
Supply / Demand Balance

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SECTOR ANALYSIS: SENIOR HOUSING

Demographics-driven demand and stable yield opportunity

Net gain/loss in population by five-year age cohort: 2026-35 (Mil)



 Source: Invesco Real Estate using data from Moody's Analytics as of October 2025

Macro Environment

- **Demographic surge** as Baby Boomers make up the fastest-growing population segments (70-85+)
- **Operationally intensive business model**, but cost pressures expected to ease as CPI stabilizes toward 2%

Supply / Demand Balance

- **Demand accelerating** with large senior cohorts in need of care and appropriate housing
- **New supply not keeping pace with future needs**, positioning the sector for increased occupancy

Nora Outlook: Positive

Intensifying demand and normalizing expenses position the sector for continued margin expansion and sustained outperformance

SECTOR ANALYSIS: STUDENT HOUSING

Enrollment growth, limited supply, and recession-resistant demand



Nora Outlook: Positive

Strong rent growth, high occupancy, and resilience during downturns support sustained performance at high-quality universities

Macro Environment

- **Enrollment to increase** to 16.8M students by 2031, driving substantial housing needs¹
- **Economic downturn** as indicator for growing enrollment

Supply / Demand Balance

- **Limited new supply** due to zoning / construction hurdles
- **High occupancy (97%)** at major universities with record pre-leasing in fall 2025²

¹ McKinsey

² Berkadia

SECTOR ANALYSIS: LIFE SCIENCE

Specialized sector facing headwinds and elevated risk



Macro Environment

- **Tenant credit quality deteriorating** as funding for research declines
- **COVID-era boom** in research and life science funding fueled rapid expansion, but activity has since tempered

Supply / Demand Balance

- **Supply continues to exceed demand**, with no clear path to near-term rebalancing¹
- **Sector faces signs of saturation in key markets**, with inventory that is difficult to repurpose

Nora Outlook: Negative

Fundamentals remain unfavorable as excess supply and rising vacancy show no signs of improvement make this one of the riskiest allocations in the portfolio

¹ Cushman & Wakefield

SECTOR ANALYSIS: DATA CENTER

High demand and premium yield in digital infrastructure



Nora Outlook: Positive

Unparalleled demand, stable long-term yields, and low risk of oversupply support premium rents for connected and power-secure sites¹

Macro Environment

- **Office: Remote work** keeps vacancy at 19%+, with slow recovery and pressure on secondary assets
- **Retail: Anchor tenant risk and consumer shifts** drive churn; discretionary retail faces ongoing distress and weak performance

Supply / Demand Balance

- **Supply growth** (34% YoY) outpaced by historic demand from hyperscalers
- **Vacancy rates** hit 1.6%, with developers pushed to secondary markets for power access¹

¹ CBRE

SECTOR ANALYSIS: RETAIL & OFFICE

Defensive retail anchors and persistent office headwinds



Macro Environment

- **Multi-year leases** ensure stable cash flow
- **AI growth** sustains rent increases and attractive yields
- **Power constraints and environmental regulations** can slow down development timelines

Supply / Demand Balance

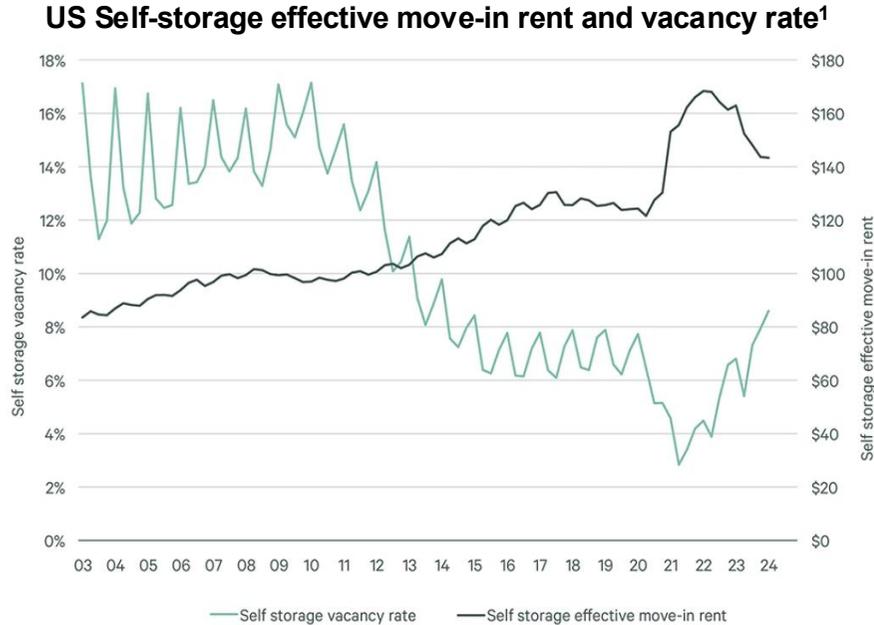
- **Office: Supply has exceeded demand post-COVID**, with high sublease inventory and delayed absorption
- **Retail: Conversions and mixed-use developments** increase demand; **regional malls** face oversupply and long-term conversion pressures

Nora Outlook: Cautious

- **Office: Excess supply, persistent vacancies, and slow absorption** create challenges with some value in best-in-class or flexible urban assets
- **Retail: Defensive segments, value-add, and repositioning** drive growth, while **market risks** persist

SECTOR ANALYSIS: SELF STORAGE

Resilient income with flexibility and demand recovery



Macro Environment

- Sector performance **linked to the pace of home sales**, which is expecting to rise
- **Revenue pressure** tied to competition, higher property taxes, and operating costs¹

Supply / Demand Balance

- **Demand normalizing** after post-pandemic highs
- **New construction is slowing** as financing tightens but remains elevated compared to pre-pandemic trends²

Nora Outlook: Stable

As home sales rebound with possible rate cuts, **storage demand is expected to recover**

¹ Inside Self-Storage

² Matthews Real Estate

AI Usage Summary

In preparing this document, we used AI as a supportive tool to enhance efficiency and presentation quality. Core concepts, recommendations, and frameworks were developed independently by our team.

We utilized AI in several additive ways:

- **Initial Fund Interpretation:** We consulted AI for preliminary summaries of how the case funds were structured. Upon further analysis, however, its interpretations often conflicted with the facts of the case, and our final analysis relied on our own review and understanding.
- **Tax-Related Evaluation:** AI was used to help validate our thinking on general tax considerations. All tax calculations within the case were done by our team.
- **Visual Identity:** AI assisted in generating our product logo and visual design elements, helping us create a cohesive and polished presentation aesthetic.
- **Clarity & Brevity:** We used AI selectively to refine wording and shorten certain bullet points without altering the underlying ideas.

Overall, AI served only to streamline aspects of our workflow and presentation. All substantive insights, modeling, and conclusions reflect our team's own reasoning and judgment.