SECOND QUARTER REPORT

2025

Q2

GRUBB PROPERTIES

Perspective drives performance.

This report contains and is based on internally and externally sourced information that Grubb Properties believes is reliable, but that has not been audited or otherwise verified by independent third parties. Investment valuations contained in this report include estimates of unrealized values of investments determined by Grubb Properties in accordance with valuation methodologies referenced in the applicable fund or joint venture documents or otherwise determined to be appropriate by Grubb Properties. No representation or warranty is made as to the accuracy or completeness of the information or valuations contained in this report. Any summary of a document contained in this report is qualified in its entirety by the full referenced document. This report contains estimates of unrealized investment values and other forward-looking statements that are based on assumptions that could prove incorrect and are subject to numerous other known and unknown risks and uncertainties, any of which may cause actual results to differ materially from our expectations. This report contains information regarding the historical investment performance of investments made by affiliates of Grubb Properties. Such historical investment performance is not indicative of future results and there can be no assurance that unrealized current investments or future investments will achieve comparable results.



Current Investment Opportunities

Project Equity | Sponsor Equity | Preferred Equity Investments

Investment Offerings | Description



Link Apartments® 8 Carlisle

Co-Invest or side-car investment in a 462-unit, high-rise apartment community located in the heart of New York City's Financial District. The property qualified for an estimated $350 million tax abatement under the Affordable New York Program.



Gwendolyn – Preferred Equity

Preferred Equity investment in a 108,676 sf, Class A office building located in Chapel Hill, NC built in 2020 and currently in lease-up. The investment is secured by the equity interest in the Gwendolyn and Link Apartments® Linden, the adjacent 215-unit apartment community that shares parking.



Link Apartments OZ REIT II

Investment in a second OZ fund offering to take advantage of remaining tax benefit for the Qualified Opportunity Zone program. Investments to be made in qualifying assets in major metropolitan markets, with a preference towards markets where Grubb Properties has an established presence and track record.



Grubb Real Estate Fund VIII

Investment in a flagship fund offering to acquire well-located, institutional-quality apartment communities that fit the Link Apartments℠ resident segment and will benefit from improved management and value enhancing investments.



Clay Grubb
CEO

Dear Investors,

I would first like to say a special thank you to everyone who supported the formation of our Link Apartments REIT. We expect to finalize its creation in the fourth quarter and believe it will result in a much more resilient entity that enhances prosperity for all involved.

Since the Global Financial Crisis in 2008, I have consistently worked with an eye toward creating a large liquidity event to offer our investors the option to redeem their investment or be part of a significantly lower-levered entity before the end of 2029, ahead of what some economists forecast will be an extremely challenging economic period in the 2030s.

The progress we are making in creating the Link Apartments REIT, along with our earlier creation of the Link Apartments Opportunity Zone REIT, are important steps towards this goal. We think that consolidating our ownership into these REITs will give us a stronger balance sheet that provides greater portfolio diversity and resilience to face challenges like those we have worked through over the past three years, and those we could face in future economic downturns. More importantly, I think this structure will make our strategy significantly more attractive to the new equity that we expect will come into the market over the next several years as investors increase their allocation to real estate.

Over the past three years, we have witnessed an approximately 50% increase in development costs nationally, as well as an approximately 30% decline in the value of stable apartments. This has been a brutal combination for commercial real estate companies, and values have dropped for all assets, with office investments being hurt the worst. A dramatic example is the 525 North Tryon Building in downtown Charlotte, NC. We purchased this trophy office building in 2014 for $60 million in partnership



525 North Tryon in Charlotte, NC. Sold 2018

with New York Life. In 2018, New York Life purchased our interest in the building, valuing the building at over $85 million, resulting in a 1.58 multiple on our investment. This past quarter, they sold the building for $24 million.

I am thankful we sold hundreds of thousands of square feet of office building investments shortly after the start of the pandemic. I am also pleased that we have not pursued any new acquisition opportunities in the Southeast since the pandemic either. However, we have suffered from the multifamily exposure we had in these markets which were hurt the worst of any in the country. While our move into New York City appears to be timely as it is among the best performing markets in the world, our move into California has proven a struggle primarily due to all the regulations that bog down new development in the state. However, I am pleased to share that during the second quarter we made our first acquisition in three years: a 280-unit apartment community in Los Angeles, CA.

The Fifty Five Fifty, located at 5550 Hollywood Ave., is just three blocks from our Link Apartments® Solana development, a project we paused due to the rapid increase in interest rates and financing costs after commencing site work for our parking garage and completing the shoring. We really like this submarket, and our site sits next to a Target and



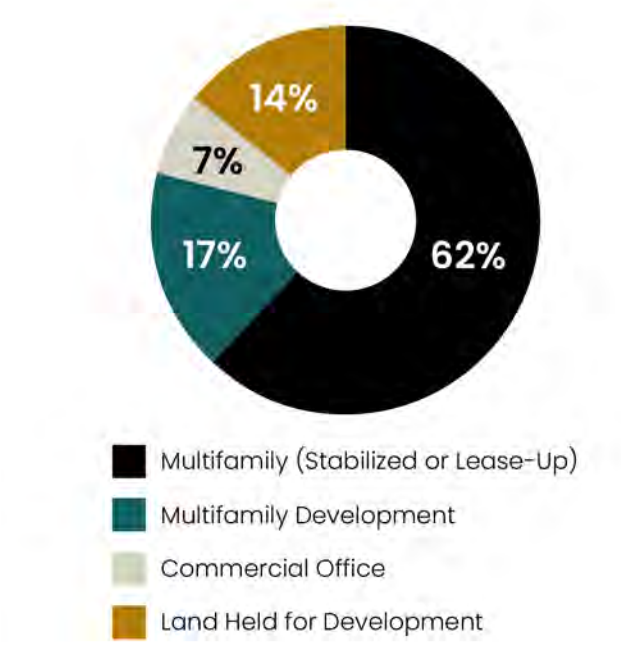
The Fifty Five Fifty in Los Angeles, CA.

across from a new Whole Foods that should open by year end. The operational synergies that come with this new acquisition will make it more economical to complete and manage Link Apartments® Solana, which is owned by our Link Apartments Opportunity Zone REIT.

The Fifty Five Fifty was purchased in a joint venture with an institutional partner. The apartment community was built in 2018 for just over $350k/unit, approximately 45% of today's replacement costs. The current median income of the existing residents is $169k/annually, the highest income of any property in our portfolio. However, current rents at the property average approximately $500/month less than the submarket average rents, creating an opportunity for us to add significant value with superior management. The property also has similar-sized units to our current Link Apartments® communities and comes with 9,000 square feet of retail, including a historic building next to the community's front entrance that the former ownership never bothered to renovate and activate. As we have known for decades, curb appeal is one of the most critical components of any apartment community, and an old empty building definitely doesn't make a great first impression for our rental prospects. We plan to move quickly to renovate this building and make it move-in ready for a new retailer along this dynamic retail corridor. Given these opportunities to add value, we are excited to add this property to our portfolio.

For nearly eight years, we could develop new multifamily communities for less than we could purchase them, which made development a more strategic focus for us. Following the real estate crisis of the past several years, we now find ourselves able to purchase existing communities for less than the cost to develop, requiring us to be nimble and pivot. However, we do not think the type of discounts we are currently seeing will last. We believe the tremendous amount of new college graduates entering the workforce every year, coupled with the dramatic drop in new apartment construction, will likely drive significant rental growth over the next several years. Momentum in apartment rents should result in increased investor demand for apartments which then will result in increased values. The goal of our Fund VIII is to take advantage of these acquisition opportunities prior to values returning to replacement cost or greater as they have done in past cycles. For now, I am pleased to share that our projects under development are currently just 17% of our total asset value though some funds have a higher concentration.

Grubb Real Estate Portfolio (AUM)



The primary reason for the reduction in our development share is the opening of Link Apartments® QPN in Long Island City, New York, which continues to exceed our expectations. As I am writing this letter, we have signed 185 leases out of a total of 291 market-rate apartments. The average rent for these leases is in excess of $5,000/month or $8.00 per square foot. These numbers are well ahead of our pro forma, and we have not even started leasing the tower which boasts incredible views. We could not be more pleased with our success here and look forward to showing off the property during our annual investor meeting on September 17. I hope to see each of you there.

While we cannot control what happens to the macro economy, I am pleased with how we continue to manage our leasing progress with our outstanding customer experience while still prioritizing our management of expenses. A highlight is management of our real estate taxes. As of June 30, 2025, the value of our assets using our appraisal method was $2.60 billion, yet the tax value of our portfolio was only $1.36 billion, a $1.24 billion reduction in tax value for our properties, saving us close to 48% of what our properties would otherwise be charged.

We remain extremely bullish on the demand for our Link Apartments® given the strong demographics for clientele, but we never lose sight of the importance of macroeconomic risks and their potential impacts on our portfolio. We strive to keep our assets in the best operational position possible while also doing our best to defend against and respond to the potentially negative external developments outside our control. ITR Economics, the oldest privately held and continually operating research and consulting firm in the country, believes we will witness a severe economic downturn in the 2030s. Given the pent-up demand for housing, we believe essential housing, like Link Apartments®, will be one of the most resilient investments during such a time.

I recently listened to the Bentsen Blueprint, a podcast about former senator and Treasury Secretary Lloyd Bentsen and the collaboration between Democrats and Republicans to make some hard decisions to balance our budget in the 1990s. Our current debt is now at $34 trillion and growing. If our economy is going to thrive, we will need to address this issue sooner than later, and I hope that both parties can come together to make the tough decisions as they did back then. Failure to address our ballooning debt will result in the deterioration of the dollar, and the best protection will likely be resilient hard assets like housing. Either way, we have to expect and prepare for both good times and bad times, and I can tell you that we are ever mindful of your investment with us and are constantly gathering data and looking at trends as guidance for how to best manage our portfolio and properties.

I would like to thank everyone for your patience and support during these past few years. I am confident we are poised for several positive quarters and years ahead.

Sincerely,



Clay Grubb
CEO, Grubb Properties

The information and opinions contained in this letter are general in nature and are not intended, and should not be construed, to apply to the specific portfolio of any particular investment fund managed by Grubb Fund Management, LLC. In considering their investment in a particular investment fund, investors should not rely on the information and opinions contained in this letter but should carefully review the financial statements and quarterly and other investor reports provided by Grubb Fund Management, LLC for that specific investment fund.



Investor Update

Grubb Properties will hold our Annual Investor meeting for the first time in New York! Please join us on **Sept. 17, 2025** to hear from our leaders on the future of essential housing. After the meeting, we invite you to join us for cocktail hour at our first New York community, Link Apartments® QPN. RSVP here.

On **Sept. 18**, we will host a breakfast near Link Apartments℠ 8 Carlisle in the Financial District of Manhattan. Space is limited, so please let us know if you are interested in attending.





Link Apartments® QPN

- Vertical construction was completed in July. 60% of the community's 291 market-rate units were leased as of mid-July.
- Senior Vice President Lauren Cahill spoke at a media event celebrating the transit accessibility enhancements Grubb Properties made in exchange for additional density at the property.



Link Apartments℠ 8 Carlisle

- Foundation work is substantially complete and the site has been enclosed pending remobilization.
- The finance team is focused on securing the final piece of the capital stack which will allow construction to progress. Closing is anticipated in the third quarter of 2025.

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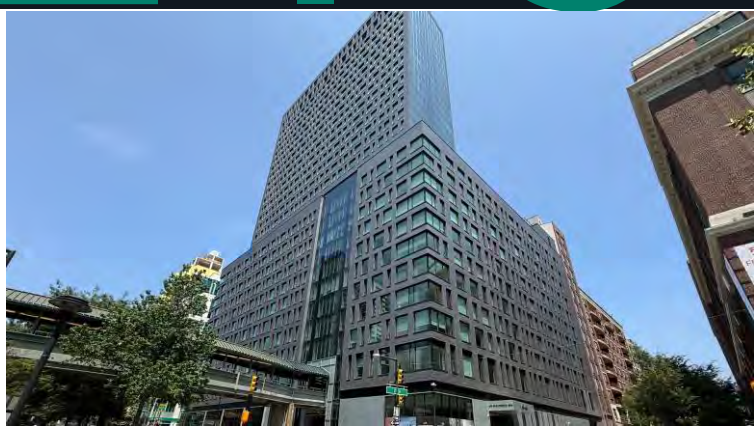
GREIC – Performance Highlights

GREIC retains direct ownership in four assets, an indirect ownership in additional assets through its investment in various funds, and it retains a carried interest in the funds through its wholly owned subsidiary, Grubb Fund Management, LLC, the manager for Grubb Properties' proprietary funds.

GREIC At a Glance

As of June 30, 2025

Gross Property Value (total)	$2.60 B
Gross Equity Value (total)	$1.01 B
Fund Net Equity Value	$81.8 M
Recourse Leverage to the Fund [1]	17.3%
# of Investments (total)	52
Commercial SF (total)	2,156,682
Multifamily Units (total)	8,523
Stabilized Comm. Occ. (total)	82.5%
Stabilized MF Occ. (total)	94.6%
Portfolio Leverage (total)	64.6%
Loan Exp. (total weighted avg.)	2032



Link Apartments® QPN – Long Island City, NY

GREIC Summary

Grubb Real Estate Investment Company, LLC ("GREIC") was formed in 2003 and serves as the exclusive real estate investment vehicle for Grubb Properties. GREIC currently holds direct interests in Grubb sponsored funds and select properties; Grubb Fund Management, LLC, the company's fund manager; and GREIC Link Capital, a guaranty entity established to isolate risk and support the company's real estate borrowing needs.

Achievements – Fund Highlights

- Our stabilized Link Apartments® portfolio delivered notable year-over-year net operating income growth of 9.1% for the same Q2 period, driven by sustained new lease and renewal rent growth. This consistent performance, coupled with maintaining a 94.6% occupancy rate, underscores the durability of our portfolio and reinforces our position in high-demand markets.

$2.60B

Total Gross Property Value

Current Challenges

- The company continues to advance plans for a strategic merger that will consolidate legacy funds and select contributed assets into a single, well-capitalized continuation vehicle, with execution targeted alongside the closing of the NAV facility loan in Q4. This initiative is intended to strengthen the balance sheet, complete funding for high-potential developments underway, enhance asset management efficiency, and position the portfolio for long-term value creation.

$840

Fund Net Equity Value Per Unit in the Second Quarter

GRUBB REAL ESTATE INVESTMENT COMPANY - FINANCIAL HIGHLIGHTS

	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Jun 30, 2025
Fund Balance Sheet (2)				***Unaudited***
Investments in real estate, at fair value	$ 90,322,298	$ 83,546,221	$ 82,202,298	$ 77,762,839
Investments in notes receivable, at fair value	$ 18,659,782	$ 16,341,101	$ 22,635,820	$ 24,403,840
Other Assets	$ 25,662,161	$ 14,727,120	$ 12,773,810	$ 15,185,873
Total Assets	$ 134,644,241	$ 114,614,442	$ 117,611,927	$ 117,352,552
Total Liabilities	$ (34,545,525)	$ (20,942,374)	$ (26,024,329)	$ (26,662,895)
Members' Capital	**$ 100,098,716**	**$ 93,672,068**	**$ 91,587,598**	**$ 90,689,657**
Estimated Manager Performance Bonus	$ (7,557,017)	$ (4,522,529)	$ (8,582,163)	$ (8,908,343)
Fund Net Equity Value	**$ 92,541,699**	**$ 89,149,538**	**$ 83,005,435**	**$ 81,781,314**
Member Distributions and Track Record				
Fund Net Equity Value Per Unit (3)	$ 1,225	$ 938	$ 845	$ 840
Dividends Per Unit (4)	$ 44.77	$ 49.10	$ 40.42	$ 31.35
Total Net Rate of Return (5)	10.5%	-19.8%	-5.8%	-3.6%

GRUBB REAL ESTATE INVESTMENT COMPANY - PORTFOLIO SUMMARY

	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Jun 30, 2025
Property				
Total Assets (6)	$ 2,305,081,103	$ 2,540,463,982	$ 2,553,075,751	$ 2,604,797,165
Total Property Debt	$ (964,104,679)	$ (1,256,358,026)	$ (1,522,404,511)	$ (1,595,826,709)
Gross Equity Value	**$ 1,340,976,423**	**$ 1,284,105,957**	**$ 1,030,671,239**	**$ 1,008,970,457**
Commercial Square Feet	2,531,850	2,575,301	2,434,351	2,156,682
Residential Units	3,534	4,096	4,953	5,612
In-Production Units	2,744	2,896	1,398	739
Pipeline Units	2,293	1,698	2,345	2,172

(1) Recourse Leverage to the Fund is GREIC and GREIC Link Capital consolidated recourse obligation as a percentage of the total outstanding debt.

(2) Grubb Real Estate Investment Company, LLC and it's wholly owned subsidiary GREIC Link Capital, LLC are consolidated in the financials statements.

(3) Units outstanding remained at 97,402 during the quarter ending June 30, 2025.

(4) Since inception, the Fund has distributed $37.2 M to its members.

(5) Total Net Rate of Return is for the trailing twelve month period.

(6) Total assets includes all direct investments and all the indirect assets held by the various funds.

GRUBB REAL ESTATE INVESTMENT COMPANY: PORTFOLIO SUMMARY [1]

As of June 30, 2025

Property / Fund / Other Entity	Commitment	SF/Units	Location	Status	ASSET PERFORMANCE NEV 1Q 25	NEV 2Q 25	Change	EM
COMMERCIAL								
Edinburgh Cary Office (2)	9.9%	79,599	Cary, NC	Stabilized	$ 1,022,738	$ 1,029,921	$ 7,184	2.28x
Harrison Cary Office	10.0%	30,491	Cary, NC	Stabilized	$ 152,561	$ 152,158	$ (404)	0.83x
Elizabeth Avenue 1523/1535	15.4%	49,391	Charlotte, NC	Stabilized	$ 611,681	$ 616,234	$ 4,553	1.16x
SUBTOTAL	**11.8%**	**159,481**			**$ 1,786,980**	**$ 1,798,313**	**$ 11,333**	**1.57x**
LINK MULTIFAMILY								
Link Apartments West End	80.0%	215	Greenville, SC	Stabilized	$ 7,169,881	$ 7,010,586	$ (159,295)	0.95x
SUBTOTAL	**80.0%**	**215**			**$ 7,169,881**	**$ 7,010,586**	**$ (159,295)**	**0.95x**
FUNDS								
Fund III	11.2%		Commitment:	$ 1,566,495	$ 1,520,647	$ 1,523,460	$ 2,813	2.89x
Park Charlotte	10.0%		Commitment:	$ 700,000	$ 1,504,851	$ 1,763,708	$ 258,857	2.69x
Fund V	3.9%		Commitment:	$ 1,170,000	$ 1,037,257	$ 1,037,257	$ -	1.50x
Glen Lennox	24.7%		Commitment:	$ 20,000,000	$ 14,265,590	$ 13,961,893	$ (303,698)	1.09x
Glen Lennox Phase One	34.9%		Commitment:	$ 9,937,871	$ 2,546,845	$ 2,344,228	$ (202,617)	0.24x
Fund VI	5.9%		Commitment:	$ 10,000,000	$ 7,128,455	$ 6,903,423	$ (225,032)	0.75x
Fund VII	8.2%		Commitment:	$ 10,000,000	$ 7,281,581	$ 7,768,820	$ 487,238	0.78x
Link OZ REIT	1.8%		Commitment:	$ 7,937,605	$ 6,615,931	$ 6,389,007	$ (226,924)	0.80x
Live Venue Recovery Fund	51.7%		Commitment:	$ 750,000	$ 282,498	$ 333,103	$ 50,605	0.81x
Link Apartments 8 Carlisle Side-Car	61.3%		Commitment:	$ 5,626,503	$ 6,375,690	$ 6,346,421	$ (29,269)	1.13x
SUBTOTAL	**20.4%**			**$ 67,688,475**	**$ 48,559,345**	**$ 48,371,318**	**$ (188,027)**	**0.90x**
OTHER ENTITIES								
GREIC Link Capital	100.0%				$ 29,622,990	$ 30,580,568	$ 957,577	1.32x
Grubb Fund Management (3)	100.0%				$ 20,635,344	$ 20,398,196	$ (237,148)	1.97x
SUBTOTAL	**100.0%**				**$ 50,258,334**	**$ 50,978,764**	**$ 720,429**	**1.44x**
Investments in real estate, at fair value					**$ 78,351,342**	**$ 77,762,839**	**$ (588,503)**	
Other Fund Assets/(Liabilities) (4)					$ (18,096,459)	$ (17,469,323)	$ 627,136	
Manager (GPI) Estimated Performance Bonus					$ (8,502,793)	$ (8,908,343)	$ (405,550)	
FUND NET EQUITY VALUE					**$ 81,175,288**	**$ 81,781,314**	**$ 606,025**	

	Contribution	Distribution	NEV	EM
FUND SUMMARY PERFORMANCE	**$ 75,897,449**	**$ 37,197,841**	**$ 81,781,314**	**1.57x**

Notes:

(1) This report excludes properties owned by various Funds which are presented on separate reports.
(2) GREIC purchased 121 Edinburgh in 2Q 2019 in a separate legal entity, but has rolled up the asset with the other Edinburgh properties for presentation only.
(3) Includes a $17.6M third-party valuation for Grubb Fund Management, LLC, encompassing asset management, acquisition, disposition, and other fees specified in the Fund Agreements.
(4) Majority consists of $7.8M in bonds payable, $14.6M in notes payable, $7.7M in cash, and $184k in joint venture investments.

GRUBB REAL ESTATE INVESTMENT COMPANY: INVESTMENT TRACK RECORD

Fund Inception - June 30, 2025

Exclusive of legacy assets initially held at formation

MULTIFAMILY

Property	Commitment[1]	Units	ASSET PERFORMANCE			INVESTMENT METRICS	
			Capital Contributions	Capital Distributions	Profit	Fund IRR	Fund Equity Multiple
3400 Selwyn	100.0%	129	$ 738,047	$ 4,179,042	$ 3,440,995	88.7%	5.66x
Invesco Apartment Portfolio	100.0%	1,010	$ 15,071,994	$ 12,704,415	$ (2,367,578)	-3.2%	0.84x
Arlington & Concorde Apts.	16.1%	238	$ 596,300	$ 949,506	$ 353,206	189.0%	1.59x
Sterling Magnolia Apts.[2]	51.4%	174	$ 690,419	$ 3,288,879	$ 2,598,460	56.0%	4.03x
Glen Lennox Apts.	20.0%	440	$ 5,029,284	$ 17,260,089	$ 12,230,805	50.3%	3.43x
Beacon Ridge Apts.	5.0%	144	$ 37,500	$ 552,408	$ 514,908	137.0%	14.73x
Inspire Southpark Apts. [3]	0.0%	369	$ -	$ 2,946,781	$ 2,946,781	NA	NA
Sterling Magnolia Apts. [4]	49.7%	174	$ 3,436,963	$ 12,063,298	$ 8,626,335	19.2%	3.51x
MULTIFAMILY TOTAL			**$ 25,600,506**	**$ 53,944,418**	**$ 28,343,912**	**19.2%**	**1.97x**

COMMERCIAL

Property	Commitment[1]	Units / Sq. Ft.	ASSET PERFORMANCE			INVESTMENT METRICS	
			Capital Contributions	Capital Distributions	Profit	Fund IRR	Fund Equity Multiple
Sterling Regency 11000 & 9000	10.0%	400,000	$ 936,296	$ 4,355,664	$ 3,419,368	90.3%	4.65x
Glen Lennox Shopping Center	100.0%	26,032	$ 559,197	$ 5,613,741	$ 5,054,544	63.7%	10.04x
Latta Pavilion	100.0%	162 / 34k	$ 2,752,333	$ 6,170,039	$ 3,417,706	33.3%	2.24x
1535 Elizabeth Avenue	100.0%	12,260	$ 339,390	$ 857,794	$ 518,404	153.7%	2.53x
3315 Springbank[5]	**100.0%**	**16,313**	**$ 4,461**	**$ 321,725**	**$ 317,264**	NA	**72.12x**
525 N Tryon	**0.6%**	**405,134**	**$ 500,000**	**$ 895,883**	**$ 395,883**	**21.1%**	**1.79x**
Chamber Building	3.1%	65,570	$ 126,395	$ 2,479,514	$ 2,353,119	106.3%	19.62x
Latta Pavilion	33.0%	23,248	$ 500,000	$ 1,002,257	$ 502,257	19.6%	2.00x
Grubb Healthcare[6]	35.3%	20,459	$ 353	$ 542,234	$ 541,881	3337.5%	1536.51x
COMMERCIAL TOTAL			**$ 5,718,425**	**$ 22,238,851**	**$ 16,520,426**	**52.3%**	**3.84x**

FUNDS

Property	Commitment[1]	Units / Sq. Ft.	ASSET PERFORMANCE			INVESTMENT METRICS	
			Capital Contributions	Capital Distributions	Profit	Fund IRR	Fund Equity Multiple
Fund II			$ 573,568	$ 1,876,987	$ 1,303,419	21.4%	3.27x
Fund IV			$ 550,000	$ 1,299,263	$ 749,263	13.4%	2.36x
FUNDS TOTAL			**$ 1,123,568**	**$ 3,176,249**	**$ 2,052,682**	**17.5%**	**2.83x**

GREIC Track Record	**2.33x**	**42.5%**	**25.0%**
Weighted Average	**Equity Multiple**	**Leverage**	**IRR**

Notes:

(1) Commitment percentage represents the portion of the asset owned by the Fund once all the equity has been contributed.

(2) Sterling Magnolia was owned by GREIC via an affiliated entity prior to this recapitalization.

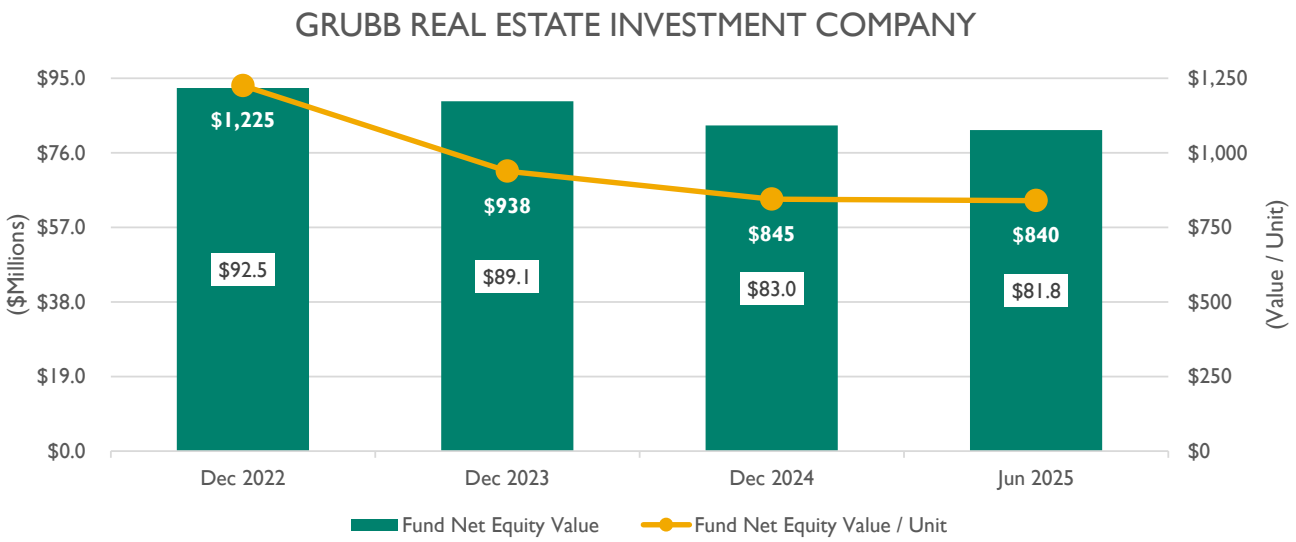
(3) GREIC held a 10.0% promoted interest in Inspire SouthPark with no capital required to be contributed. Unable to calculate IRR and EM with no capital contributions.

(4) GREIC held a 2.14% direct interest in Sterling Magnolia from a recapitalization. The balance of the interest was 36.93% held by an affiliated entity.

(5) Unable to calculate IRR due to distributions received prior to capital contributions.

(6) GREIC owned D1 Jackson and EmergeOrtho (TOA) through Grubb Healthcare LLC. EmergeOrtho was sold in 2Q 2019 by Grubb Healtchare LLC when the tenant exercised an option to obtain Grubb Healthcare's interest. D1 Jackson was sold to a third-party in 1Q 2021. The financial results reflect the ownership of both assets.

Bold *indicates investment made without the use of leverage.*


GRUBB REAL ESTATE INVESTMENT COMPANY
$95.0
$76.0
$57.0
$38.0
$19.0
$0.0
($Millions)
$1,250
$1,000
$750
$500
$250
$0
(Value / Unit)
$1,225
$938
$845
$840
$92.5
$89.1
$83.0
$81.8
Dec 2022
Dec 2023
Dec 2024
Jun 2025
Fund Net Equity Value
Fund Net Equity Value / Unit

Edinburgh Cary Office

Quarterly Report for June 30, 2025 | **9.9% Commitment**

Property Type:	Office	Acquisition Date:	February 2012 / April 2019
Location:	Cary, NC	Year Built:	1984/1990
Square Footage:	79,599	Year Renovated:	2013



Quarterly Capital Overview			
Purchase Price	$10,458,748	Property Value [1]	$11,860,000
Capital Improvements	$6,289	Debt Balance	$6,126,838
Current Cost Basis	$12,361,546	Gross Equity Value	$5,733,162
Debt-to-Value Ratio	52%	Property Value Per Sq Ft	$149

Quarterly Operations Overview	6/30/2024	6/30/2025	Var %
Total Income [2]	$400,934	$370,234	-7.7%
Operating Expenses [2]	$163,340	$175,311	7.3%
Net Operating Income [2]	$237,594	$194,923	-18.0%

Quarterly Property Occupancy	6/30/2024	6/30/2025	Var %
Physical Occupancy	85.0%	80.8%	-4.2%

Annualized Property Returns	6/30/2024	6/30/2025	Var %
ROC (Return on Cost Basis) [2]	4.8%	6.3%	1.5%
ROV (Return on Property Value) [2]	6.9%	6.6%	-0.3%

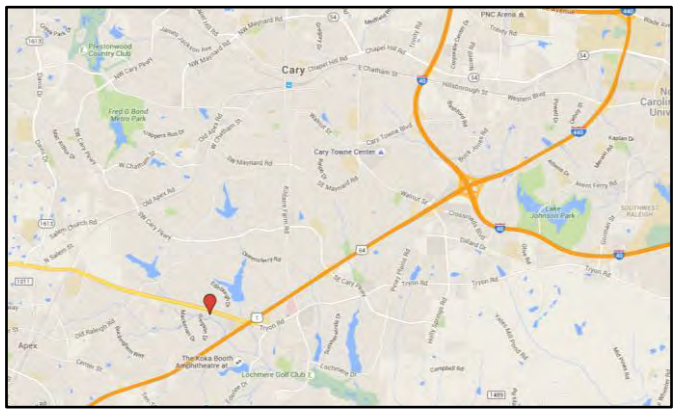
Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Sr. Debt I [3]	$4,781,725	10/21/2024	$4,726,753	10/21/2029	A+3.25%
Sr. Debt II [3]	$1,418,275	10/21/2024	$1,400,085	10/21/2029	A+3.25%

1. Property Value based on September 2024 appraisal for bldgs 121, 125, and 130 Edinburgh.
2. Adjusted to show performance excluding bldgs 113 and 117 Edinburgh.
3. Floating Rate; Ameribor Floor 2.25% / No Cap

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

GREIC purchased four well-located office buildings in Cary through a joint venture in advance of foreclosure and significantly below replacement value. To enhance the value of the property, Grubb Properties addressed deferred maintenance, enhanced the common areas, generated energy efficiencies, and completed lease-up with aggressive rental rates and tenant allowances. At the end of 2014, GREIC refinanced the property and took out more than 100% of the invested equity. In 2019, the joint venture added 121 Edinburgh--a neighboring office property--for $1.68 million. Buildings 113 and 117 were sold in 2024 for $5.9M to an owner-user.

- Total income was lower due to reduced rent income associated with lower occupancy.
- Operating expenses were higher due to increased landscaping & grounds costs related tree services. Higher payroll expenses also contributed.





GRUBB PROPERTIES

Harrison Cary Office

Quarterly Report for June 30, 2025 | **10.0% Commitment**

Property Type:	Office	Acquisition Date:	June 2011
Location:	Cary, NC	Year Built:	1983
Square Footage:	30,491	Year Renovated:	2015



ASSET STRATEGY / QUARTERLY HIGHLIGHTS

GREIC purchased two value-add buildings through a joint venture with favorable financing. The property is located on one of the premier corners of the Triangle at the intersection of Harrison Boulevard and Interstate 40, directly across the street from SAS's headquarters and the five-star Umstead Hotel. With this valuable location, GREIC's strategy is to hold the property and maximize property cash flow until realizing future redevelopment potential.

- Total income decreased primarily due to higher rent concessions.
- Operating expenses increased due to higher general repairs/maintenance and security costs related to the annual fire alarm inspections.
- Rezoning of the existing property has been put on hold as the team negotiates a potential easement with the adjacent property.

Quarterly Capital Overview			
Purchase Price	$3,725,000	Property Value [1]	$4,150,000
Capital Improvements	$108,654	Debt Balance	$2,962,686
Current Cost Basis	$6,727,053	Gross Equity Value	$1,187,314
Debt-to-Value Ratio	71%	Property Value Per Sq Ft	$136

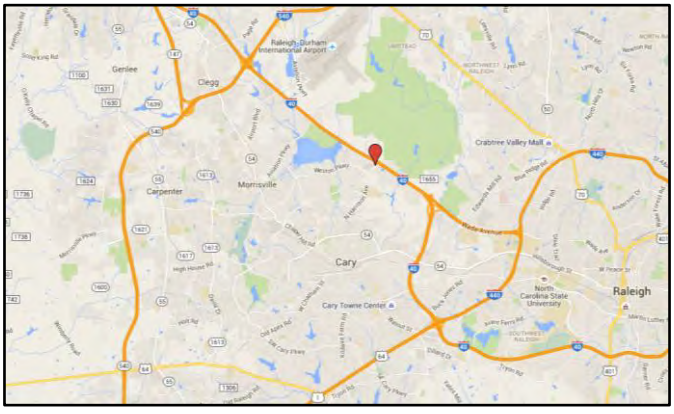
Quarterly Operations Overview	6/30/2024	6/30/2025	Var %
Total Income	$142,440	$132,529	-7.0%
Operating Expenses	$49,816	$55,159	10.7%
Net Operating Income	$92,624	$77,370	-16.5%

Quarterly Property Occupancy	6/30/2024	6/30/2025	Var %
Physical Occupancy	75.5%	80.9%	5.4%

Annualized Property Returns	6/30/2024	6/30/2025	Var %
ROC (Return on Cost Basis)	5.6%	4.6%	-1.0%
ROV (Return on Property Value)	7.1%	7.5%	0.3%

Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt [2]	$3,150,000	8/2/2024	$2,962,686	8/2/2029	S+3.25%

1. Property Value based on September 2024 appraisal
2. Floating Rate; SOFR Floor 2.25%, No cap





GRUBB PROPERTIES

Elizabeth Avenue 1523/1535

Quarterly Report for June 30, 2025 **15.4% Commitment**

Property Type:	Office / Retail	Acquisition Date:	February 2014
Location:	Charlotte, NC	Year Built:	2004/1954
Square Footage:	49,391	Year Renovated:	NA/2004



Quarterly Capital Overview			
Purchase Price	$11,000,000	Property Value [1]	$14,110,000
Capital Improvements	$473	Debt Balance	$10,668,100
Current Cost Basis	$15,949,675	Gross Equity Value	$3,441,900
Debt-to-Value Ratio	76%	Property Value Per Sq Ft	$286

Quarterly Operations Overview	6/30/2024	6/30/2025	Var %
Total Income	$296,697	$348,393	17.4%
Operating Expenses	$108,097	$115,413	6.8%
Net Operating Income	$188,600	$232,979	23.5%

Quarterly Property Occupancy	6/30/2024	6/30/2025	Var %
Physical Occupancy	84.3%	95.6%	11.3%

Annualized Property Returns	6/30/2024	6/30/2025	Var %
ROC (Return on Cost Basis)	4.9%	5.8%	0.9%
ROV (Return on Property Value)	4.8%	6.6%	1.8%

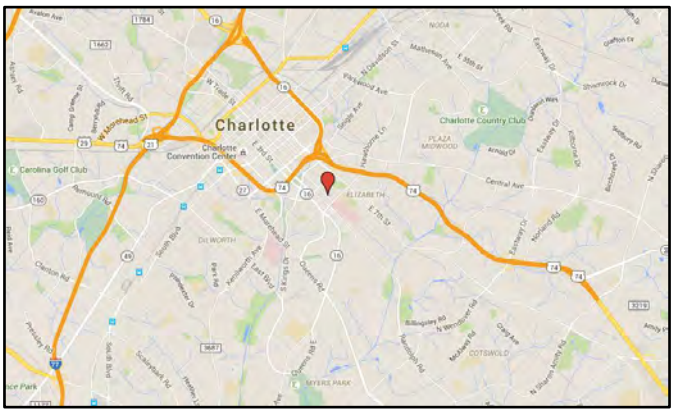
Property Debt	Origination (Amount)	Origination (Date)	2Q25 Balance	Maturity	Rate
Senior Debt [2]	$8,000,000	1/30/2025	$8,000,000	1/30/2032	S+2.00%
Junior Debt [3]	$1,546,308	1/21/2020	$2,668,100	12/31/2025	10.00%

1. Property Value based on December 2024 appraisal
2. Floating Rate; No floor, no cap
3. Member Loans

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

The two buildings were the initial assets in the redevelopment of the Elizabeth Avenue neighborhood. They are adjacent to the Novant Health Presbyterian Hospital campus and Central Piedmont Community College's main campus. The 1523 building was developed in 2004. GREIC sold the 1535 asset in 2004 and repurchased it at a discount in 2013. In 2014, both buildings were sold to an investor with an option for GREIC to repurchase a minority interest. That option was exercised on April 1, 2016.

- Two tenants, totaling 7,781 square feet, took occupancy, driving total income and occupancy higher.
- Operating expenses were higher due to general repairs/ maintenance costs related to building signage repairs.
- The Leasing team successfully signed two new tenants totaling 2,803 SF.





GRUBB PROPERTIES

Link Apartments® West End

Quarterly Report for June 30, 2025 | **80.0% Commitment**

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	Greenville, SC	Year Built:	2017
Number of Units:	215	Year Renovated:	NA



ASSET STRATEGY / QUARTERLY HIGHLIGHTS

GREIC converted units in the Fund for an 80% ownership interest in Link Apartments® West End, a 215-unit midrise urban, multifamily project in Greenville, SC. In Nov. 2023, the venture closed on a $9.0 M preferred equity investment with a third-party. The 1.3-acre site is located two blocks from Greenville's Riverplace, a mixed-use development-- including the Peace Center--with access to Falls Park along the Reedy River. The property is also in close proximity to Fluor Baseball Stadium and Main Street, which includes more than 100 restaurants and bars.

- Operating expenses increased due to higher payroll costs related to incentive compensation for achieving operating goals. Higher property taxes and marketing expenses also contributed.

Quarterly Capital Overview			
Purchase Price [1]	$50,000,000	Property Value [2]	$45,000,000
Capital Improvements	$0	Debt Balance	$37,653,798
Current Cost Basis	$37,652,684	Gross Equity Value	$7,346,202
Debt-to-Value Ratio	84%	Property Value Per Unit	$209,302

Quarterly Operations Overview	6/30/2024	6/30/2025	Var %
Total Income	$1,066,509	$1,097,193	2.9%
Operating Expenses	$495,660	$545,126	10.0%
Net Operating Income	$570,848	$552,067	-3.3%

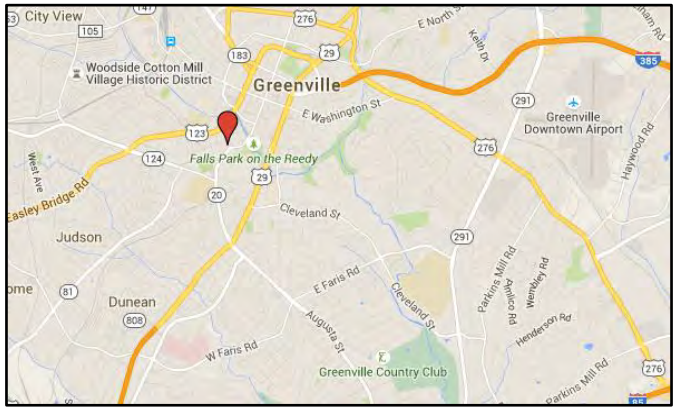
Quarterly Property Occupancy	6/30/2024	6/30/2025	Var %
Physical Occupancy	97.7%	96.3%	-1.4%

Annualized Property Returns	6/30/2024	6/30/2025	Var %
ROC (Return on Cost Basis)	6.1%	5.9%	-0.2%
ROV (Return on Property Value)	4.7%	4.9%	0.2%

Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt	$27,335,000	10/28/2022	$26,439,255	10/28/2057	4.67%
Junior Debt [3]	$6,543,999	2/3/2022	$651,609	6/30/2025	9.90%

Other	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Pref Equity [4]	$9,000,000	11/13/2023	$10,562,934	11/13/2028	14.00%

1. Purchase Price indicates the value of the property when GREIC acquired its interest
2. Property Value based on September 2024 appraisal
3. Member Loans
4. Third-party investor contributed 100% of the preferred equity and is the sole preferred equity member of Link Apartments® West End.





GRUBB PROPERTIES

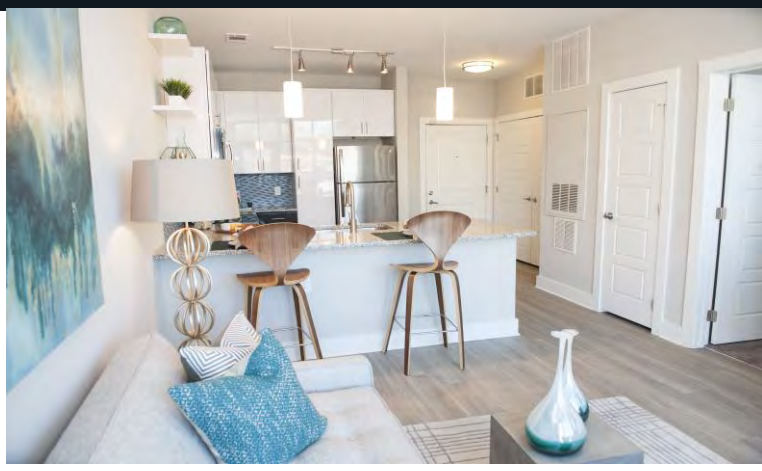
Fund III – Performance Highlights

Since inception, Fund III has distributed $20.6 million to its members, a 2.31x multiple, on the $8.90 million fund. In addition, the fund retains ownership in three assets with a net equity value of $13.6 million.

Fund III At a Glance

As of June 30, 2025

Gross Property Value	$143 M
Fund Net Equity Value	$13.6 M
Recourse Leverage to the Fund	None
# of Properties (total/current)	10 / 3
Commercial SF (total/current)	642,912 / 0
Multifamily Units (total/current)	1,791 / 596
Stabilized Occupancy (Commercial)	NA
Stabilized Occupancy (Multifamily)	93.5%
Portfolio Leverage	55.6%
Loan Expirations (weighted average)	2056



Link Apartments® Glenwood South – Raleigh, NC

Fund III Summary

The Grubb Residential Development Fund III, LLC was formed in 2011 to invest in opportunistic multifamily and commercial acquisitions as well as select new multifamily development opportunities in high-growth markets in the southeastern U.S. The investment period ended December 31, 2013 with the fund's total investments exceeding $500 million in gross value at its peak.

Achievements – Fund Highlights

- At Link Apartments® Manchester, higher market rents and one-time municipal fee returns contributed to a 9.4% increase in total income, driving a 16.6% year-over-year growth in net operating income. According to CoStar, vacancies in the South Richmond submarket have declined moderately over the past few quarters. With demand expected to remain positive, vacancies will likely fall throughout 2025.
- Link Apartments® Brookstown saw a 3.8% year-over-year increase in net operating income, driven by an 8.7% rise in total income. This growth was primarily attributable to higher market rents, reduced rent concessions, and increased parking income.

16.6%

Year-Over-Year Increase in NOI at Link Apartments® Manchester

Current Challenges

- According to CoStar, the current vacancy rate in Downtown Raleigh is 12.7%, above the 10-year average of 9.8%. With vacancies so elevated, it has been difficult for landlords and owners to increase rental rates. However, despite the elevated market vacancy rate, Link Apartments® Glenwood South continued to sustain a high occupancy rate of 95.6%.

3.84x

Implied Equity Multiple

GRUBB RESIDENTIAL FUND III- FINANCIAL HIGHLIGHTS

	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Jun 30, 2025
Fund Balance Sheet				***Unaudited***
Investments in real estate, at fair value (1)	$ 24,327,951	$ 19,373,244	$ 19,025,885	$ 19,257,787
Investments in notes receivable, at fair value	$ 0	$ 0	$ 0	$ 0
Other Assets	$ 19,669	$ 408,159	$ 206,101	$ 121,668
Total Assets	$ 24,347,619	$ 19,781,403	$ 19,231,986	$ 19,379,455
Total Liabilities	$ (35,000)	$ (30,500)	$ (34,000)	$ 0
Members' Capital	**$ 24,312,619**	**$ 19,750,903**	**$ 19,197,986**	**$ 19,379,455**
Manager Estimated Carried Interest (2)	$ (7,293,786)	$ (5,925,271)	$ (5,759,396)	$ (5,813,837)
Fund Net Equity Value	**$ 17,018,834**	**$ 13,825,632**	**$ 13,438,590**	**$ 13,565,619**
Member Distributions and Track Record				
Distributions (YTD) (3)	$ 4,438,475	$ 551,600	$ 238,000	$ 84,000
Total Net Rate of Return (4)	27.9%	-16.0%	-1.1%	3.3%

GRUBB RESIDENTIAL FUND III - PORTFOLIO SUMMARY

	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Jun 30, 2025
Property				
Gross Property Value	$ 155,400,000	$ 143,800,000	$ 143,100,000	$ 143,100,000
Property Debt	$ (83,091,856)	$ (81,749,579)	$ (80,346,347)	$ (79,628,819)
Gross Equity Value	**$ 72,308,144**	**$ 62,050,421**	**$ 62,753,653**	**$ 63,471,181**
Commercial Square Feet	0	0	0	0
Residential Units	596	596	596	596

(1) Fund III has a promote potential in all of its assets. This entitles the Fund to earnings above its contribution percentage if certain return hurdles are achieved.

(2) After all capital and preferred returns have been paid to members, the manager receives 30.0% until members receive a 25.0% internal rate of return as described in the Fund III operating agreement, after which the manager is entitled to an additional 10.0% profits interest.

(3) Distributions shown are net of manager carried interest.

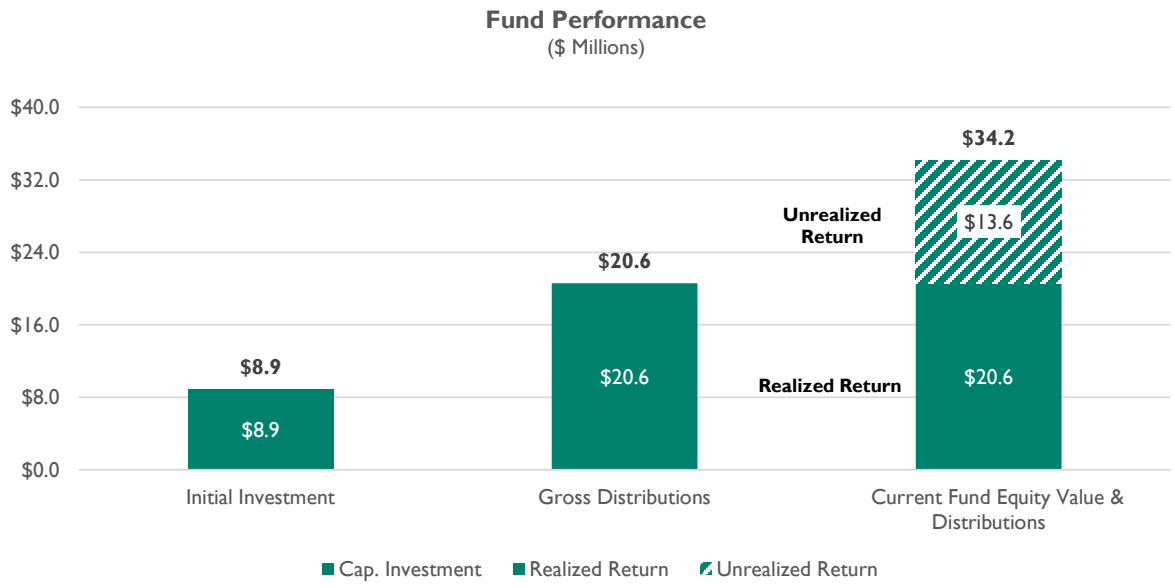
(4) Total Net Rate of Return is for the trailing twelve month period.

GRUBB RESIDENTIAL DEVELOPMENT FUND III: PORTFOLIO SUMMARY

As of June 30, 2025

Property	Commitment	Units	Location	Status	NEV 1Q 25	NEV 2Q 25	Change	EM
LINK MULTIFAMILY								
Link Apartments Manchester	29.2%	187	Richmond, VA	Stabilized	$ 4,846,137	$ 4,917,033	$ 70,896	5.56x
Link Apartments Brookstown	19.2%	205	Winston-Salem, NC	Stabilized	$ 5,775,134	$ 5,791,961	$ 16,827	4.24x
Link Apartments Glenwood South	30.9%	204	Raleigh, NC	Stabilized	$ 8,482,565	$ 8,548,793	$ 66,228	2.29x
SUBTOTAL	**28.9%**	**596**			**$ 19,103,835**	**$ 19,257,787**	**$ 153,952**	**2.99x**
Investments in real estate, at fair value					**$ 19,103,835**	**$ 19,257,787**	**$ 153,952**	
Other Fund Assets/(Liabilities)					$ 239,837	$ 121,668	$ (118,168)	
Manager (GFM) Estimated Carried Interest					$ (5,803,102)	$ (5,813,837)	$ (10,735)	
FUND NET EQUITY VALUE					**$ 13,540,570**	**$ 13,565,619**	**$ 25,048**	

	Contribution	Distribution	NEV	EM
FUND SUMMARY PERFORMANCE	**$ 8,904,400**	**$ 20,598,869**	**$ 13,565,619**	**3.84x**



GRUBB RESIDENTIAL DEVELOPMENT FUND III: INVESTMENT TRACK RECORD

Fund Inception - June 30, 2025

MULTIFAMILY

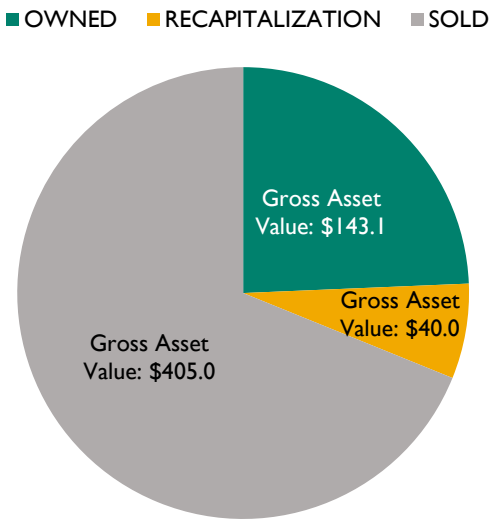
Property	Commitment	Units	ASSET PERFORMANCE Capital Contributions	Capital Distributions	Profit	INVESTMENT METRICS Fund IRR	Fund EM
Quarterside Apartments	29.4%	184	$ 1,852,200	$ 3,517,468	$ 1,665,268	35.1%	1.90x
Sterling TownCenter Apts.	100.0%	339	$ 4,932,246	$ 10,418,384	$ 5,486,138	42.1%	2.11x
Sterling TownCenter Apts.	5.0%	339	$ 542,282	$ 3,009,713	$ 2,467,431	70.0%	5.55x
SkyHouse Uptown I Charlotte[1]	0.0%	336	$ -	$ 143,085	$ 143,085	NA	NA
SkyHouse Uptown II Charlotte[1]	0.0%	336	$ -	$ -	$ -	NA	NA
MULTIFAMILY TOTAL			**$ 7,326,728**	**$ 17,088,651**	**$ 9,761,923**	**42.4%**	**2.33x**

COMMERCIAL

Property	Commitment	Sq. Ft.	ASSET PERFORMANCE Capital Contributions	Capital Distributions	Profit	INVESTMENT METRICS Fund IRR	Fund Equity Multiple
Newcastle North & South	5.0%	193,930	$ 508,498	$ 4,479,595	$ 3,971,097	241%	8.81x
Lenovo Campus	5.0%	445,584	$ 3,900,000	$ 8,321,843	$ 4,421,843	173%	2.13x
9th & Tryon	10.0%	NA/Land	$ 690,000	$ 1,120,000	$ 430,000	19.2%	1.62x
COMMERCIAL TOTAL			**$ 5,098,498**	**$ 13,921,438**	**$ 8,822,940**	**158.9%**	**2.73x**

Fund III Track Record	**2.50x**	**43.6%**	**90.2%**
Weighted Average	**Equity Multiple**	**Leverage**	**IRR**

Fund III - Gross Investment Value: $588.1 Million



Notes:

(1) SkyHouse Uptown I and SkyHouse Uptown II were sold as a portfolio transaction and the results listed in SkyHouse Uptown I are for the full portfolio transaction. Unable to calculate IRR and EM with no capital contributions.

Bold *indicates investment made without the use of leverage.*

Link Apartments® Manchester

Quarterly Report for June 30, 2025

29.2% Commitment

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	Richmond, VA	Year Built:	2013
Number of Units:	187	Year Renovated:	NA



Quarterly Capital Overview			
Development Cost	$21,492,204	Property Value [1]	$37,800,000
Capital Improvements	$0	Debt Balance	$21,731,438
Current Cost Basis	$21,221,095	Gross Equity Value	$16,068,562
Debt-to-Value Ratio	57%	Property Value Per Unit	$202,139

Quarterly Operations Overview	6/30/2024	6/30/2025	Var %
Total Income	$810,810	$887,038	9.4%
Operating Expenses	$363,750	$365,682	0.5%
Net Operating Income	$447,061	$521,356	16.6%

Quarterly Property Occupancy	6/30/2024	6/30/2025	Var %
Physical Occupancy	93.6%	92.5%	-1.1%

Annualized Property Returns	6/30/2024	6/30/2025	Var %
ROC (Return on Cost Basis)	8.5%	9.8%	1.3%
ROV (Return on Property Value)	4.8%	5.5%	0.8%

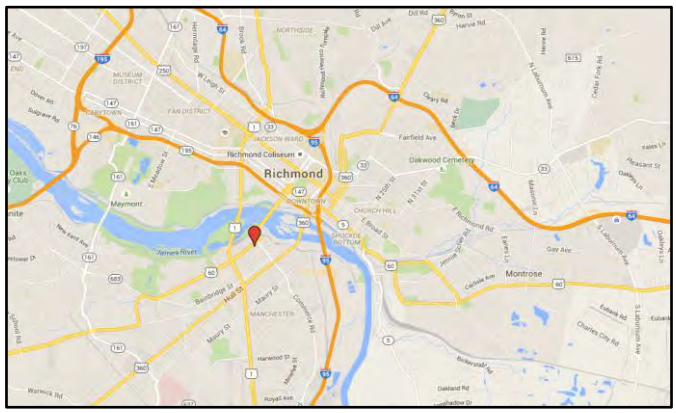
Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt	$24,000,000	6/30/2020	$21,731,438	7/1/2055	2.44%

1. Property Value based on September 2024 appraisal

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Fund III made an opportunistic investment through a joint venture in an apartment development project at a time when little development financing was available. Construction pricing at the time was severely depressed. With loan proceeds exceeding 82% of cost, equity investment in the project was low. Construction loan and refinance risk was mitigated with non-recourse construction financing converting to permanent financing with a fully amortizing 35-year fixed-rate loan provided by VHDA. On June 30, 2020, the property was refinanced with a HUD loan at a fixed interest rate of 2.44% until 2055.

- Higher market rents and one-time municipal fee returns drove total income and net operating income higher.
- According to CoStar, the vacancy rate in the South Richmond multifamily submarket is 8.7%, which is slightly higher than the submarket's historical average, and vacancies here have declined moderately over the past few quarters after reaching a recent high of 9.2% in Q3 2024. With demand expected to remain positive, vacancies will likely fall throughout 2025.





GRUBB PROPERTIES

Link Apartments® Brookstown

Quarterly Report for June 30, 2025 **19.2% Commitment**

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	Winston-Salem, NC	Year Built:	2015
Number of Units:	205	Year Renovated:	NA



Quarterly Capital Overview			
Development Cost	$27,056,583	Property Value [1]	$48,300,000
Capital Improvements	$0	Debt Balance	$25,304,164
Current Cost Basis	$28,841,767	Gross Equity Value	$22,995,836
Debt-to-Value Ratio	52%	Property Value Per Unit	$235,610

Quarterly Operations Overview	6/30/2024	6/30/2025	Var %
Total Income	$876,445	$952,610	8.7%
Operating Expenses	$375,085	$432,031	15.2%
Net Operating Income	$501,360	$520,579	3.8%

Quarterly Property Occupancy	6/30/2024	6/30/2025	Var %
Physical Occupancy	95.6%	92.2%	-3.4%

Annualized Property Returns	6/30/2024	6/30/2025	Var %
ROC (Return on Cost Basis)	7.0%	7.2%	0.3%
ROV (Return on Property Value)	4.2%	4.3%	0.1%

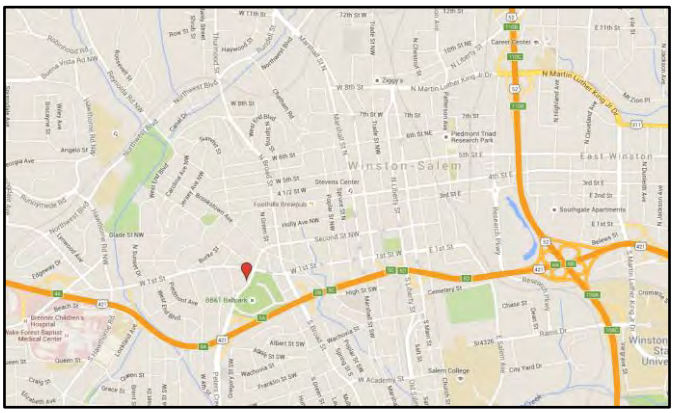
Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt	$25,908,300	12/20/2022	$25,304,164	12/20/2057	5.95%

1. Property Value based on September 2024 appraisal

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Fund III converted its loan for a 19.2% ownership interest in Link Apartments® Brookstown, a midrise, urban, multifamily project. The 2.8-acre site is located directly across from Truist Stadium, the Winston-Salem Dash baseball stadium at the intersection of Peters Creek Parkway and First Street. This site provides excellent access to the Winston-Salem CBD, the "West End" district of downtown, Research Park, Wake Forest Baptist Hospital, and Interstate 40.

- Higher market rents, reduced rent concessions, and increased parking income drove total income and net operating income higher.
- Operating expenses were higher primarily due to increased property taxes and higher bad debt expense write-offs.





GRUBB PROPERTIES

Link Apartments® Glenwood South

Quarterly Report for June 30, 2025 **30.9% Commitment**

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	Raleigh, NC	Year Built:	2016
Number of Units:	204	Year Renovated:	NA



Quarterly Capital Overview			
Development Cost	$36,599,543	Property Value [1]	$57,000,000
Capital Improvements	$0	Debt Balance	$32,593,217
Current Cost Basis	$34,411,471	Gross Equity Value	$24,406,783
Debt-to-Value Ratio	57%	Property Value Per Unit	$279,412

Quarterly Operations Overview	6/30/2024	6/30/2025	Var %
Total Income	$990,603	$983,021	-0.8%
Operating Expenses	$449,687	$446,197	-0.8%
Net Operating Income	$540,916	$536,823	-0.8%

Quarterly Property Occupancy	6/30/2024	6/30/2025	Var %
Physical Occupancy	92.2%	95.6%	3.4%

Annualized Property Returns	6/30/2024	6/30/2025	Var %
ROC (Return on Cost Basis)	6.3%	6.2%	-0.0%
ROV (Return on Property Value)	3.8%	3.8%	-0.0%

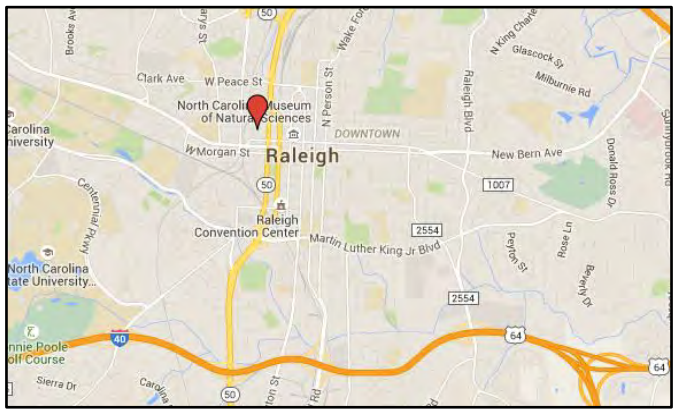
Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt	$34,800,000	1/19/2022	$32,593,217	1/19/2057	2.39%

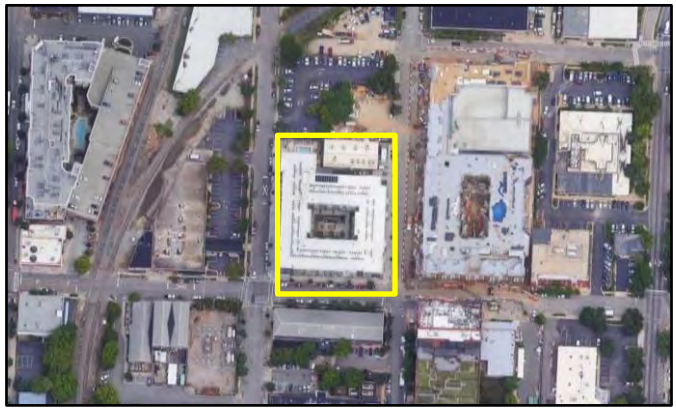
1. Property Value based on September 2024 appraisal

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Fund III provided a convertible loan - converted to an equity interest - for the development of Link Apartments® Glenwood South, a 204-unit, midrise, urban, multifamily project. Thanks to the city's revitalization efforts, the site is located in the Glenwood South district, one of downtown Raleigh's most vibrant areas.

- According to CoStar, the current vacancy rate in Downtown Raleigh is 12.7%, which is above the 10-year average of 9.8%. With vacancies so elevated, it has been difficult for landlords and owners to increase rentals rates. Asking rents have changed -0.2% over the past year.
- Despite the elevated vacancy rate in the submarket, the property continued to sustain a high occupancy rate of 95.6%.





Fund V – Performance Highlights

FV

Since inception, Fund V has distributed $17.7 million to its members in the $30.0 million fund. The fund retains ownership interest in six of the ten total investments with a net equity value of $27.3 million.

Fund V At a Glance

As of June 30, 2025

Gross Property Value	$283 M
Fund Net Equity Value	$27.3 M
Recourse Leverage to the Fund	None
# of Properties (total/current)	10 / 6
Commercial SF (total/current)	902,390 / 676,157
Multifamily Units (total/current)	1,491 / 917
Stabilized Occupancy (Commercial)	84.6%
Stabilized Occupancy (Multifamily)	96.0%
Portfolio Leverage	76.1%
Loan Expirations (weighted average)	2033



Link Apartments® West End – Greenville, SC

Fund V Summary

The Grubb Southeast Real Estate Fund V, LLC was formed in 2015 to invest directly in value-add commercial office properties as well as in urban-infill apartment development projects under the company's Link Apartments® brand. The investment period ended on May 25, 2017.

Achievements – Fund Highlights

- Triad Center saw a 53.2% year-over-year increase in net operating income, driven by a 16.7% increase in total income and a 10.8% decrease in operating expenses. The gain was supported by higher rental income, increased operating expense reimbursements, lower rent concessions, and reduced costs for repairs, utilities, and landscaping.
- At the Park at Perimeter Center East, net operating income increased 6.4% year-over-year, driven by higher operating expense reimbursements, reduced property taxes, and lower security expenses.

96.0%

Average Occupancy of the Fund's Link Apartments® Portfolio

Current Challenges

- A prospective buyer withdrew from the contract for building 41 at the Park at Perimeter Center East. The Finance team is now actively engaged with the current lender to explore potential refinance solutions.

1.50x

Implied Equity Multiple for Fund V

GRUBB SOUTHEAST REAL ESTATE FUND V - FINANCIAL HIGHLIGHTS

	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Jun 30, 2025
Fund Balance Sheet				***Unaudited***
Investments in real estate, at fair value (1)	$ 42,694,180	$ 23,209,715	$ 21,631,884	$ 20,909,605
Investments in notes receivable, at fair value	$ 8,632,310	$ 7,260,483	$ 4,323,629	$ 3,988,125
Other Assets	$ 2,107,556	$ 4,803,473	$ 3,743,235	$ 4,332,033
Total Assets	$ 53,434,046	$ 35,273,672	$ 29,698,748	$ 29,229,763
Total Liabilities	$ (240,100)	$ (522,454)	$ (841,122)	$ (644,963)
Members' Capital	**$ 53,193,947**	**$ 34,751,218**	**$ 28,857,627**	**$ 28,584,799**
Manager Estimated Carried Interest	$ (6,878,879)	$ (3,559,188)	$ (1,507,079)	$ (1,302,974)
Fund Net Equity Value	**$ 46,315,068**	**$ 31,192,030**	**$ 27,350,548**	**$ 27,281,825**
Member Distributions and Track Record				
Distributions (YTD)	$ 2,570,334	$ 0	$ 0	$ 0
Total Net Rate of Return (2)	21.9%	-32.7%	-12.3%	-15.8%

GRUBB SOUTHEAST REAL ESTATE FUND V - PORTFOLIO SUMMARY

	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Jun 30, 2025
Property				
Gross Property Value	$ 322,960,000	$ 291,810,000	$ 282,900,000	$ 282,900,000
Property Debt	$ (202,513,908)	$ (195,662,660)	$ (211,700,266)	$ (215,396,021)
Gross Equity Value	**$ 120,446,092**	**$ 96,147,340**	**$ 71,199,734**	**$ 67,503,979**
Commercial Square Feet	679,138	679,138	676,157	676,157
Residential Units	917	917	917	917

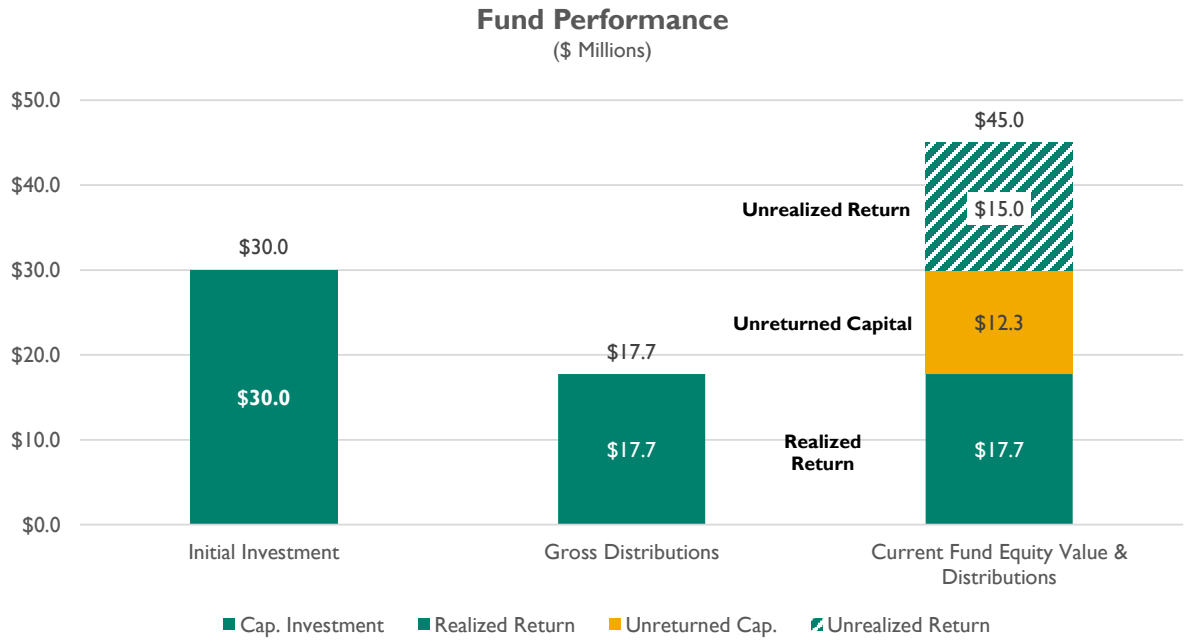
(1) The Fund balance sheet is presented on a GAAP Fair Market Value basis.
(2) Total Net Rate of Return is for the trailing twelve month period.

GRUBB SOUTHEAST REAL ESTATE FUND V: PORTFOLIO SUMMARY

As of June 30, 2025

Property	Commitment	SF/Units	Location	Status	ASSET PERFORMANCE NEV 1Q 25	NEV 2Q 25	Change	EM
LINK MULTIFAMILY								
Link Apartments West End	20.0%	215	Greenville, SC	Stabilized	$ 1,792,470	$ 1,752,646	$ (39,824)	0.95x
Link Apartments Mixson (1)	27.4%	358	N. Charleston, SC	Stabilized	$ 9,808,533	$ 9,496,257	$ (312,276)	0.74x
Link Apartments Innovation Quarter (2)	14.8%	344	Winston-Salem, NC	Stabilized	$ 2,975,789	$ 2,980,184	$ 4,395	2.00x
SUBTOTAL	**23.8%**	**917**			**$ 14,576,792**	**$ 14,229,087**	**$ (347,705)**	**1.02x**
COMMERCIAL								
The Park at Perimeter Center East	56.0%	281,981	Atlanta, GA	Stabilized	$ -	$ -	$ -	0.00x
Triad Center	45.0%	394,176	Greensboro, NC	Stabilized	$ 6,610,013	$ 6,680,517	$ 70,504	2.31x
SUBTOTAL	**45.0%**	**676,157**			**$ 6,610,013**	**$ 6,680,517**	**$ 70,504**	**1.07x**
OTHER								
Link Apartments 4th Street (3)	0.0%				$ -	$ -	$ -	1.31x
SUBTOTAL	**0.0%**				**$ -**	**$ -**	**$ -**	**1.31x**
Investments in real estate, at fair value					**$ 21,186,805**	**$ 20,909,605**	**$ (277,200)**	
Other Fund Assets/(Liabilities) (4)					$ 7,571,247	$ 7,675,194	$ 103,948	
Manager (GFM) Estimated Carried Interest					$ (1,432,413)	$ (1,302,974)	$ 129,439	
FUND NET EQUITY VALUE					**$ 27,325,638**	**$ 27,281,825**	**$ (43,813)**	

	Contribution	Distribution	NEV	EM
FUND SUMMARY PERFORMANCE	**$ 30,000,000**	**$ 17,722,048**	**$ 27,281,825**	**1.50x**



Notes:

(1) Fund V recapitalized Link Apartments® Mixson and reinvested equity of $6.3 M into the property. Additionally, following the sale of Sterling Bluff, Fund V reinvested the proceeds of $3.2 M into Link Apartments® Mixson.

(2) Fund V's interest in Link Apartments® Innovation Quarter is subordinate to a $3.0 M loan at 14% per annum that matures on Dec. 28, 2024.

(3) During second quarter of 2019, Link Apartments® 4th Street was transferred to the 2019 Grubb Qualified Opportunity Fund. The members of Fund V retain a promoted interest in the asset.

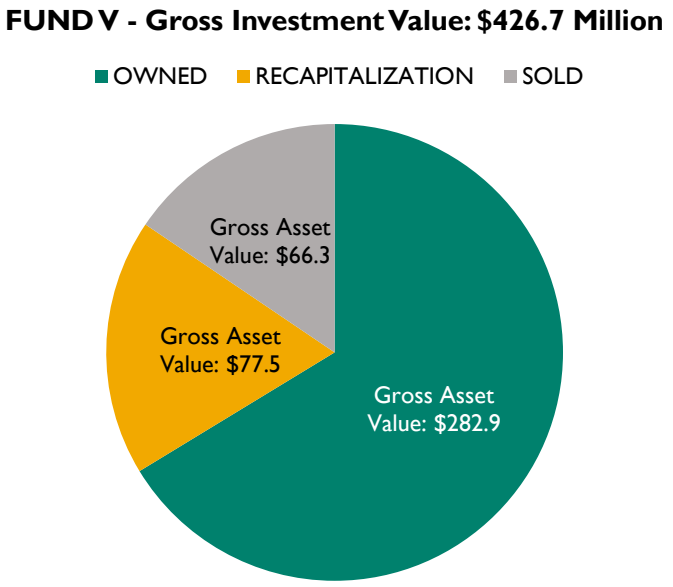
(4) Majority consists of $8.3M in receivables and $627K in accounts payable.

GRUBB SOUTHEAST REAL ESTATE FUND V: INVESTMENT TRACK RECORD

Fund Inception - June 30, 2025

Property	Commitment	Units/SF	ASSET PERFORMANCE Capital Contributions	Capital Distributions	Profit	INVESTMENT METRICS Fund IRR	Fund Equity Multiple
MULTIFAMILY							
Sterling Bluff	20.0%	216	$ 2,507,181	$ 4,540,899	$ 2,033,718	17.4%	1.81x
Link Apartments Mixson	60.0%	358	$ 5,161,619	$ 11,353,785	$ 6,192,165	27.8%	2.20x
MULTIFAMILY TOTAL			**$ 7,668,800**	**$ 15,894,684**	**$ 8,225,883**	**24.4%**	**2.07x**
COMMERCIAL							
Lincoln Charlotte Office	20.0%	25,521	$ 921,926	$ 1,162,346	$ 240,420	44.5%	1.26x
Paradigm Park	10.0%	147,477	$ 801,278	$ 1,481,815	$ 680,537	26.2%	1.85x
Mansell Forest	15.0%	53,235	$ 443,234	$ 940,147	$ 496,913	33.9%	2.12x
COMMERCIAL TOTAL			**$ 2,166,439**	**$ 3,584,308**	**$ 1,417,870**	**35.6%**	**1.65x**

Fund V Track Record	**1.98x**	**44.9%**	**26.9%**
Weighted Average	**Equity Multiple**	**Leverage**	**IRR**



Notes:

Bold *indicates investment made without the use of leverage.*

Link Apartments® West End

Quarterly Report for June 30, 2025 | **20.0% Commitment**

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	Greenville, SC	Year Built:	2017
Number of Units:	215	Year Renovated:	NA



Quarterly Capital Overview			
Development Cost	$37,802,727	Property Value [1]	$45,000,000
Capital Improvements	$0	Debt Balance	$37,653,798
Current Cost Basis	$37,652,684	Gross Equity Value	$7,346,202
Debt-to-Value Ratio	84%	Property Value Per Unit	$209,302

Quarterly Operations Overview	6/30/2024	6/30/2025	Var %
Total Income	$1,066,509	$1,097,193	2.9%
Operating Expenses	$495,660	$545,126	10.0%
Net Operating Income	$570,848	$552,067	-3.3%

Quarterly Property Occupancy	6/30/2024	6/30/2025	Var %
Physical Occupancy	97.7%	96.3%	-1.4%

Annualized Property Returns	6/30/2024	6/30/2025	Var %
ROC (Return on Cost Basis)	6.1%	5.9%	-0.2%
ROV (Return on Property Value)	4.7%	4.9%	0.2%

Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt	$27,335,000	10/28/2022	$26,439,255	10/28/2057	4.67%
Junior Debt [2]	$6,543,999	2/3/2022	$651,609	6/30/2025	9.90%

Other	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Pref Equity [3]	$9,000,000	11/13/2023	$10,562,934	11/13/2028	14.00%

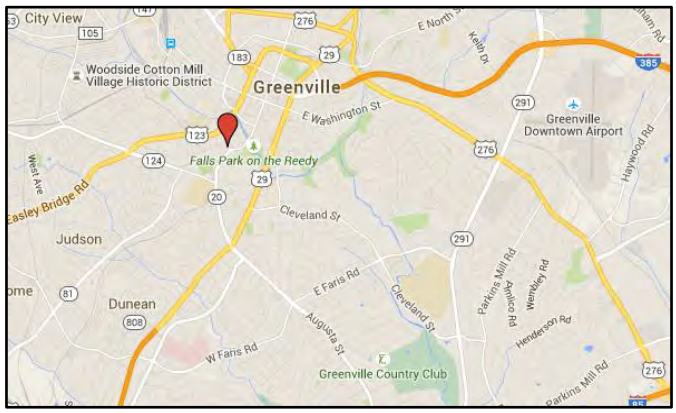
1. Property Value based on September 2024 appraisal
2. Member Loans
3. Third-party investor contributed 100% of the preferred equity and is the sole preferred equity member of Link Apartments® West End.

GRUBB PROPERTIES

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Fund V converted its initial loan for a 20% ownership interest in Link Apartments® West End, a 215-unit midrise urban, multifamily project in Greenville, SC. In Nov. 2023, the venture closed on a $9.0 M preferred equity investment with a third-party. The 1.3-acre site is located two blocks from Greenville's Riverplace, a mixed-use development—including the Peace Center—with access to Falls Park along the Reedy River. The property is also in close proximity to Fluor Baseball Stadium and Main Street, which includes more than 100 restaurants and bars.

- Operating expenses increased due to higher payroll costs related to incentive compensation for achieving operating goals. Higher property taxes and marketing expenses also contributed.





The Park at Perimeter Center East

Quarterly Report for June 30, 2025 **56.0% Commitment**

Property Type:	Office	Acquisition Date:	August 2015
Location:	Atlanta, GA	Year Built:	1972-1974
Square Footage:	281,981	Year Renovated:	2010



Quarterly Capital Overview			
Purchase Price	$32,650,000	Property Value [1]	$36,700,000
Capital Improvements	$131,416	Debt Balance	$46,018,389
Current Cost Basis	$52,959,592	Gross Equity Value	($9,318,389)
Debt-to-Value Ratio	125%	Property Value Per Sq Ft	$130

Quarterly Operations Overview	6/30/2024	6/30/2025	Var %
Total Income	$1,143,055	$1,154,393	1.0%
Operating Expenses	$655,618	$635,931	-3.0%
Net Operating Income	$487,437	$518,462	6.4%

Quarterly Property Occupancy	6/30/2024	6/30/2025	Var %
Physical Occupancy	81.2%	73.5%	-7.7%

Annualized Property Returns	6/30/2024	6/30/2025	Var %
ROC (Return on Cost Basis)	3.6%	3.9%	0.3%
ROV (Return on Property Value)	4.6%	5.7%	1.0%

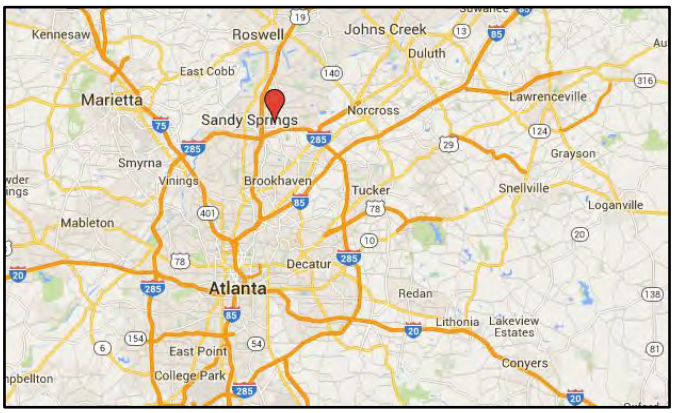
Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt [2]	$36,792,000	9/20/2018	$28,366,357	2/1/2025	S+4.00%
Junior Debt [3]	$13,420,365	2/14/2019	$17,652,032	2/1/2027	10.00%

1. Property Value based on September 2024 appraisal, which includes $30M (as-is value) and $6.7M (development entitlements)
2. Floating Rate; No Floor, SOFR Cap 4.00% (expires 2/1/2025); one one-year extension option exists beyond the listed maturity date
3. Member Loans

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Fund V, in a joint venture, purchased three office buildings situated on three separate tax parcels. This represents a total combined and contiguous land area of 19.5 acres that allows for potential future development. The property is located in the heart of Central Perimeter, Atlanta's largest office submarket, and just north of I-285 near the intersection of Ashford Dunwoody Road. The property was acquired at a discount to replacement cost for $33 million, or $115 per square foot. A successful rezoning in December 2018 updated entitlements on site and increased allowable density.

- Following the buyer's withdrawal from the contract for the disposition of building 41, the finance team is now actively engaged with the current lender to explore potential refinance solutions.
- Higher operating expense reimbursements, lower property taxes and lower security expenses drove net operating income higher.





GRUBB PROPERTIES

Triad Center

Quarterly Report for June 30, 2025

45.0% Commitment

Property Type:	Office	Acquisition Date:	August 2016
Location:	Greensboro, NC	Year Built:	1993
Square Footage:	394,176	Year Renovated:	NA



Quarterly Capital Overview			
Purchase Price	$6,350,000	Property Value [1]	$35,900,000
Capital Improvements	$219,499	Debt Balance	$26,681,384
Current Cost Basis	$21,190,816	Gross Equity Value	$9,218,616
Debt-to-Value Ratio	74%	Property Value Per Sq Ft	$91

Quarterly Operations Overview	6/30/2024	6/30/2025	Var %
Total Income	$1,258,029	$1,468,630	16.7%
Operating Expenses	$716,957	$639,549	-10.8%
Net Operating Income	$541,072	$829,082	53.2%

Quarterly Property Occupancy	6/30/2024	6/30/2025	Var %
Physical Occupancy	92.5%	92.5%	0.0%

Annualized Property Returns	6/30/2024	6/30/2025	Var %
ROC (Return on Cost Basis)	11.6%	15.6%	4.1%
ROV (Return on Property Value)	5.5%	9.2%	3.7%

Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt [2]	$27,219,400	3/31/2022	$26,681,384	4/9/2026	S+4.14%

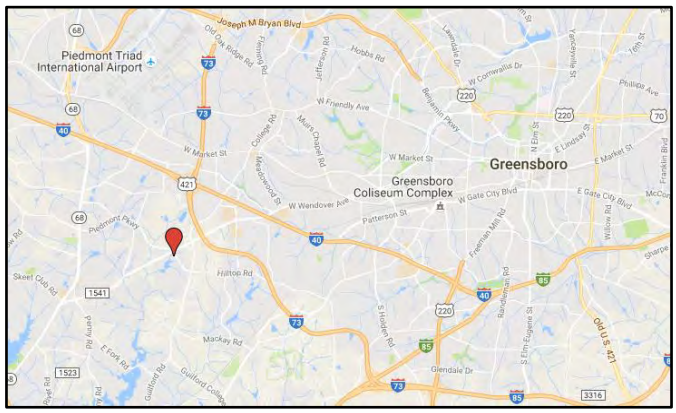
1. Property Value based on September 2024 appraisal

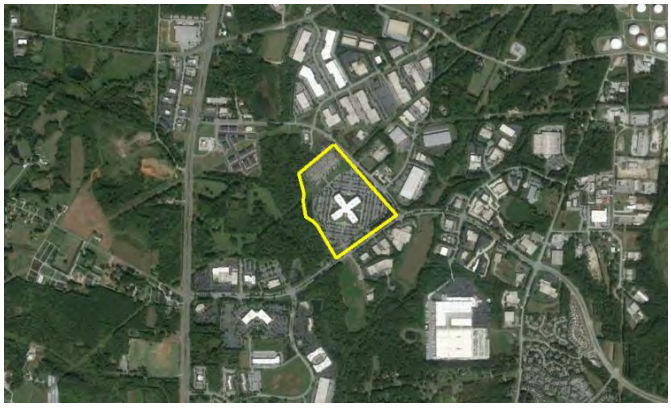
2. Floating Rate; SOFR Floor 0.10%, SOFR Cap 4.50% (expires 4/15/2026). One 12-month extension option exists beyond the listed maturity date.

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Fund V, in a joint venture, purchased Triad Center, a Class A office building in Greensboro, NC. The property was occupied by Bank of America with a lease for over five and a half years for $0.00 net rent. The property sits on 46.6 acres in the Piedmont Triad International Airport office submarket. This is less than a one-hour drive from the Research Triangle Park and a 1.5-hour drive to Charlotte's central business district. The purchase price of $6.35 million is estimated to be less than 10% of replacement cost. The property will lease the remaining vacant space and then be marketed for sale.

- Higher rental income, increased operating expense reimbursements, and reduced rent concessions drove total income higher.
- Decreased general repairs/maintenance, utilities, and landscaping/grounds costs drove operating expenses lower.
- The Finance team successfully executed the 12-month extension option on the senior debt, with a new maturity date of 4/09/2026.





GRUBB PROPERTIES

Link Apartments® Mixson

Quarterly Report for June 30, 2025 — **27.4% Commitment**

Property Type:	Multi-Family	Acquisition Date: [1]	December 2021
Location:	North Charleston, SC	Year Built:	2014
Number of Units:	358	Year Renovated:	2018



Quarterly Capital Overview			
Purchase Price [2]	$77,500,000	Property Value [3]	$72,700,000
Capital Improvements	$0	Debt Balance	$50,108,450
Current Cost Basis	$78,403,943	Gross Equity Value	$22,591,550
Debt-to-Value Ratio	69%	Property Value Per Unit	$203,073

Quarterly Operations Overview	6/30/2024	6/30/2025	Var %
Total Income	$1,657,471	$1,739,559	5.0%
Operating Expenses	$856,075	$934,071	9.1%
Net Operating Income	$801,396	$805,488	0.5%

Quarterly Property Occupancy	6/30/2024	6/30/2025	Var %
Physical Occupancy	94.4%	96.4%	2.0%

Annualized Property Returns	6/30/2024	6/30/2025	Var %
ROC (Return on Cost Basis)	4.1%	4.1%	0.0%
ROV (Return on Property Value)	4.4%	4.4%	0.0%

Property Debt	Origination (Amount)	Origination (Date)	2Q25 Balance	Maturity	Rate
Senior Debt [4]	$48,000,000	12/14/2023	$48,000,000	12/14/2026	S+3.85%
Junior Debt [5]	$1,705,596	2/10/2023	$2,108,450	1/31/2026	10.00%

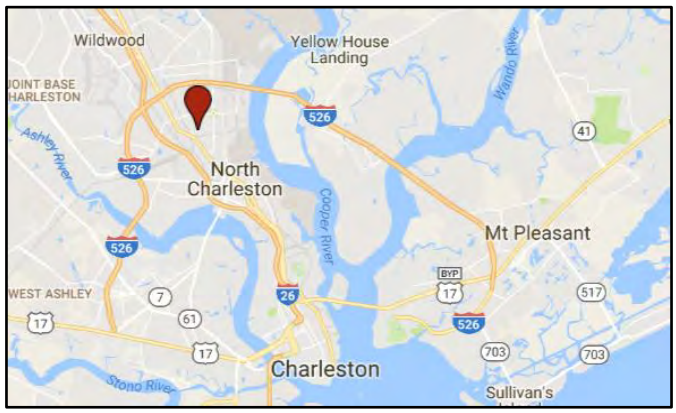
1. The property was acquired in Oct. 2016 and recapitalized in 12/2021 and ownership decreased from 60% to 27.4%. For details, see Fund V Portfolio Summary.
2. Purchase price based on recapitalization value
3. Property Value based on September 2024 appraisal
4. Floating Rate; SOFR Floor 4.00%; SOFR Cap 5.50% (expires 12/31/2025). One 12-month extension option exists beyond the listed maturity date.
5. Member Loans

GRUBB PROPERTIES

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Fund V purchased a vacant 268-unit multifamily community in North Charleston following widespread water damage resulting from a construction defect. Grubb Properties purchased the property as-is and worked with the contractor to fully repair the community, rebrand and reposition it under the Link Apartments® brand, and add a second phase of 90 units. Fund V recapitalized the investment with a 1031 investor who contributed capital for common area improvements to the fitness center, leasing office relocation, landscaping, and other upgrades. The property was refinanced in December 2023 with another short-term loan.

- Increased market rents and reduced rent concessions drove total income.
- Operating expenses increased due to higher property taxes and increased payroll associated with incentive compensation for meeting operating goals. Higher general and administration expenses also contributed.





Link Apartments® Innovation Quarter

Quarterly Report for June 30, 2025 — **14.8% Commitment** [3]

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	Winston-Salem, NC	Year Built:	2020
Units / Retail SF:	344 / 7,852	Year Renovated:	NA



Quarterly Capital Overview			
Development Cost	$69,897,024	Property Value [1]	$92,600,000
Capital Improvements	$0	Debt Balance	$54,934,000
Current Cost Basis	$68,051,679	Gross Equity Value	$37,666,000
Debt-to-Value Ratio	59%	Property Value Per Unit	$269,186

Quarterly Operations Overview	6/30/2024	6/30/2025	Var %
Total Income	$1,838,865	$1,868,303	1.6%
Operating Expenses	$699,128	$805,517	15.2%
Net Operating Income	$1,139,737	$1,062,785	-6.8%

Quarterly Property Occupancy	6/30/2024	6/30/2025	Var %
Physical Occupancy	94.2%	95.3%	1.2%

Annualized Property Returns	6/30/2024	6/30/2025	Var %
ROC (Return on Cost Basis)	6.9%	6.5%	-0.5%
ROV (Return on Property Value)	5.0%	4.7%	-0.3%

Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt	$54,934,000	4/26/2021	$54,934,000	5/1/2036	4.13%

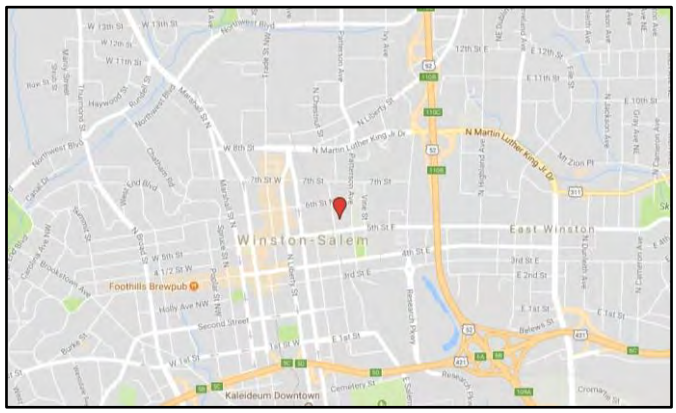
Other	Origination (Amount / Date)		Current Yrly Ground Rent	Expiration
Ground Lease [2]	$132,000	5/13/2016	$141,522	5/13/2115

1. Property Value based on September 2024 appraisal
2. Ground lease increase 1% each subsequent January for term of lease
3. Owned by both Funds V and VI and third-party investors

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Funds V and VI developed a Link Apartments® branded multifamily project in a venture with Wake Forest University as part of the Wake Forest Innovation Quarter. The urban bio-tech district supports over 3,800 professionals and feature an urban park, retail and restaurant amenities, housing, and new facilities for the Bowman Gray Medical School at Wake Forest University. Significant subsidies were secured for the project that include a land-lease subsidy, a direct parking subsidy, and a tax abatement from the State of North Carolina under the Brownfields agreement. In total, the value of these subsidies is in excess of $10.5 million, or approximately $31,000 per unit.

- Operating expenses increased due to higher property taxes and reduced property tax rebates from the Brownfields program. The Brownfields property tax rebate program is in its final year for the property.





GRUBB PROPERTIES

Fund VI – Performance Highlights

FVI

Fund VI closed on December 31, 2019 with total capital of $169.3 million and has distributed $10.4 million to its members. The Fund currently has interests in fourteen assets with a net equity value of $117 million.

Fund VI At a Glance

As of June 30, 2025

Gross Property Value	$914 M
Fund Net Equity Value	$117 M
Recourse Leverage to the Fund	None
# of Properties (total/current)	17 / 14
Commercial SF (total/current)	1.05 M / 0.64 M
Multifamily Units (total/current)	3,012 / 2,828
Stabilized Occupancy (Commercial)	75.4%
Stabilized Occupancy (Multifamily)	95.3%
Portfolio Leverage	67.9%
Loan Expirations (weighted average)	2029



Link Apartments® Lake Park – Smyrna, GA

Fund VI Summary

The Grubb Southeast Real Estate Fund VI, LLC was formed in 2017 and combines Grubb Properties' value-add office and multifamily development expertise into a single strategy, leveraging experience in shared parking to achieve above-market returns.

Achievements – Fund Highlights

- Link Apartments® Grant Park saw net operating income increase 100.8% year-over-year, driven by a 13.2% increase in total income and a 23.7% decline in operating expenses. This performance was due to higher occupancy, stronger market rents, and reductions in one-time concessions, property taxes, bad debt, and contracted security.
- Link Apartments® Montford Ph I achieved a 12.1% year-over-year increase in net operating income, driven by a 7.3% rise in total income. Key contributors included higher market rents, increased occupancy, and higher cancellation/termination fees.

100.8%

Increase in Year-Over-Year NOI at Link Apartments® Grant Park

Current Challenges

- The Finance team has determined that a substantial cash infusion will be necessary to successfully refinance the senior debt at Link Apartments® Montford Ph I. The team is actively engaged with the current lender to secure a 12-month maturity extension and explore a potential principal paydown, while concurrently pursuing long-term refinancing solutions.

95.3%

Average Occupancy of the Fund's Link Apartments® Portfolio

FUND VI - FINANCIAL HIGHLIGHTS

	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Jun 30, 2025
Fund Balance Sheet				***Unaudited***
Investments in real estate, at fair value (1)	$ 228,419,313	$ 174,428,275	$ 160,842,887	$ 163,344,990
Investments in notes receivable, at fair value	$ 1,505,000	$ 1,529,162	$ 131,062	$ 412,924
Other Assets	$ 2,777,867	$ 3,570,212	$ 7,436,511	$ 5,224,790
Total Assets	$ 232,702,180	$ 179,527,650	$ 168,410,460	$ 168,982,704
Total Liabilities (2)	$ (111,813)	$ (801,323)	$ (44,846,955)	$ (52,093,581)
Members' Capital	**$ 232,590,367**	**$ 178,726,327**	**$ 123,563,506**	**$ 116,889,123**
Manager Estimated Carried Interest	$ (13,250,670)	$ 0	$ 0	$ 0
Fund Net Equity Value	**$ 219,339,697**	**$ 178,726,327**	**$ 123,563,506**	**$ 116,889,123**
Member Distributions and Track Record				
Distributions (YTD)	$ 345,000	$ 75,000	$ 0	$ 0
Total Net Rate of Return (3)	13.2%	-18.5%	-30.8%	-29.9%

FUND VI - PORTFOLIO SUMMARY

	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Jun 30, 2025
Property				
Gross Property Value	$ 901,076,282	$ 937,095,002	$ 898,100,186	$ 913,574,230
Property Debt	$ (462,288,419)	$ (513,848,814)	$ (561,319,926)	$ (576,492,286)
Gross Equity Value	**$ 438,787,862**	**$ 423,246,188**	**$ 336,780,260**	**$ 337,081,944**
Commercial Square Feet	881,469	914,081	914,980	637,311
Residential Units	1,584	1,990	1,990	1,990
In-Production Units	1,368	739	739	739
Pipeline Units	60	99	99	99

(1) The Fund balance sheet is presented on a GAAP Fair Market Value basis.

(2) Majority of the Total Liabilities consists of a $43.4M note payable for the Fund VI NAV credit facility. The $55M NAV loan with a current balance of $43.4M matures on November 8, 2027 and includes a 19.5% interest rate. If the loan is prepaid on July 1, 2025, the prepayment penalty is an estimated $13.1M.

(3) Total Net Rate of Return is for the trailing twelve month period.

GRUBB SOUTHEAST REAL ESTATE FUND VI: PORTFOLIO SUMMARY

As of June 30, 2025

Property / Funds	Commitment	Units/SF	Location	Status	NEV 1Q 25	NEV 2Q 25	Change	EM
LINK MULTIFAMILY								
Link Apartments Innovation Quarter (1)	21.7%	344 / 7,852	Winston-Salem, NC	Stabilized	$ 6,110,762	$ 6,119,030	$ 8,269	1.72x
Link Apartments Grant Park (2)	37.9%	247	Atlanta, GA	Stabilized	$ 9,694,599	$ 9,724,057	$ 29,458	1.01x
Link Apartments Montford Ph I and II	40.0%	553	Charlotte, NC	Stabilized	$ 12,240,933	$ 12,460,713	$ 219,780	0.92x
Link Apartments Canvas	95.9%	217 / 11,581	Atlanta, GA	Stabilized	$ 3,220,542	$ 3,150,537	$ (70,005)	0.36x
Link Apartments Mint Street (3)	29.9%	259	Charlotte, NC	Stabilized	$ 10,839,452	$ 10,815,136	$ (24,317)	1.13x
Link Apartments Broad Avenue	50.0%	370	Memphis, TN	Lease-Up	$ 11,319,491	$ 11,392,118	$ 72,627	0.69x
Link Apartments 8 Carlisle	25.2%	462	New York, NY	Under Development	$ 29,479,070	$ 29,390,051	$ (89,018)	1.17x
Link Apartments Santa Monica	100.0%	99	Santa Monica, CA	Pre-Development	$ 12,733,944	$ 12,769,440	$ 35,496	1.16x
Link Apartments Lake Park	100.0%	277	Smyrna, GA	Under Development	$ 55,459,960	$ 55,459,960	$ -	1.00x
SUBTOTAL	**64.5%**	**2,828 / 19k**			**$ 151,098,752**	**$ 151,281,042**	**$ 182,290**	**0.98x**
COMMERCIAL								
2400 Lake Park	100.0%	102,672	Smyrna, GA	Lease-Up	$ 6,609,133	$ 6,664,591	$ 55,458	1.08x
1515 Montford Park (4)	71.0%	123,038	Charlotte, NC	Stabilized	$ -	$ -	$ -	0.09x
5995 Windward (5)	30.7%	392,168	Alpharetta, GA	Stabilized	$ 3,943,966	$ 5,399,357	$ 1,455,390	1.02x
SUBTOTAL	**69.0%**	**617,878**			**$ 10,553,099**	**$ 12,063,948**	**$ 1,510,849**	**0.87x**
OTHER								
2019 Grubb QOF Operating Partnership (6)	0.0%				$ -	$ -	$ -	NA
Link Apartments 4th Street (7)	0.0%				$ -	$ -	$ -	1.31x
SUBTOTAL	**0.0%**				**$ -**	**$ -**	**$ -**	**1.31x**
Investments in real estate, at fair value					**$ 161,651,852**	**$ 163,344,990**	**$ 1,693,138**	
Other Fund Assets/(Liabilities) (8)					$ (40,952,474)	$ (46,455,867)	$ (5,503,393)	
Manager (GFM) Estimated Carried Interest					$ -	$ -	$ -	
FUND NET EQUITY VALUE					**$ 120,699,378**	**$ 116,889,123**	**$ (3,810,255)**	

	Contribution	Distribution	NEV	EM
FUND SUMMARY PERFORMANCE	**$ 169,320,533**	**$ 10,420,000**	**$ 116,889,123**	**0.75x**

See Fund Performance Graph next page.

Notes:

(1) Link Apartments® Innovation Quarter's distribution is the result of obtaining a loan using Fund VI's interest in the asset as collateral and for the sale of a portion of Fund VI's interest in the property to an institutional joint venture that will provide a potential carried interest to the Fund. Fund VI's interest is also subject to a $5.95 M loan at 14% per annum that matures on June 30, 2026.

(2) Link Apartments® Grant Park's distribution is the result of a sale of a portion of Fund VI's interest in the property to an institutional joint venture that will provide a potential carried interest to the Fund.

(3) Link Apartments® Mint Street distribution is the result of a recapitalization of a portion of Fund VI's interest in the property to additional joint venture investors that will provide a potential carried interest to the Fund.

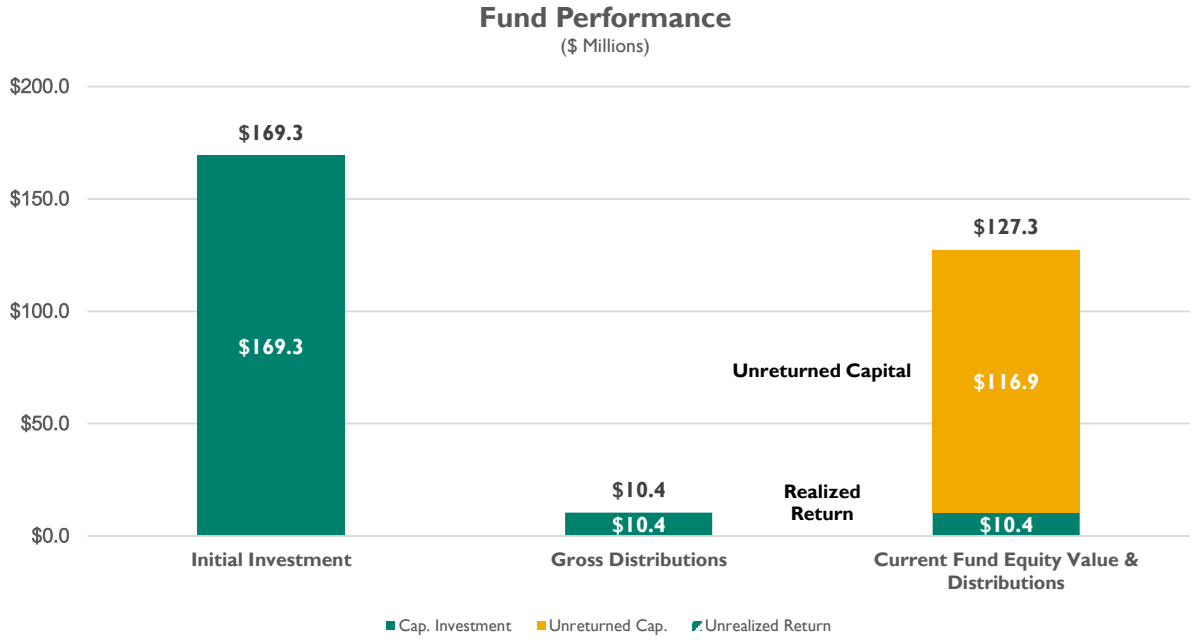
(4) $6.6M preferred equity contribution.

(5) Commitment percentage is based on Fund VI's 33.33% ownership of TREAG Venture and TREAG Venture's 91.96% ownership of 5995 Windward (33.33% x 91.96% = 30.65%).

(6) Fund VI members maintain a promoted interest in the 2019 Grubb QOF Operating Partnership.

(7) During the second quarter of 2019, Link Apartments® 4th Street was transferred to the 2019 Grubb Qualified Opportunity Fund, which merged into the Link Apartments OZ REIT Fund in 2022. The Members of Fund VI maintain a promoted interest in the asset through the Fund VI Alternate Investment Vehicle ("AIV").

(8) Majority consists of $43.4M in notes payable for the Fund VI NAV credit facility and $5.6M in accounts payable.

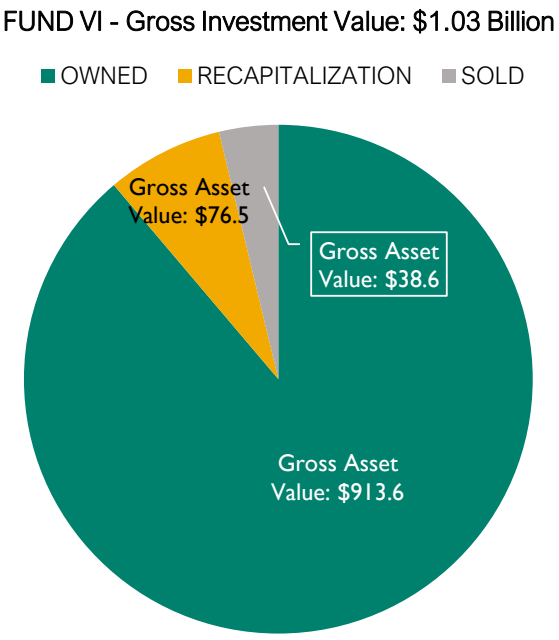

Fund Performance
($ Millions)
$200.0
$150.0
$100.0
$50.0
$0.0
$169.3
$169.3
$10.4
$10.4
Unreturned Capital
Realized Return
$127.3
$116.9
$10.4
Initial Investment
Gross Distributions
Current Fund Equity Value & Distributions
Cap. Investment
Unreturned Cap.
Unrealized Return

FUND VI: INVESTMENT TRACK RECORD

Fund Inception - June 30, 2025

			ASSET PERFORMANCE			INVESTMENT METRICS	
Property	**Commitment**	**Units/SF**	**Capital Contributions**	**Capital Distributions**	**Profit**	**Fund IRR**	**Fund Equity Multiple**
MULTIFAMILY							
Link Apartments Montford Ph I	10.0%	288	$ 3,025,000	$ 5,583,102	$ 2,558,102	20.5%	1.85x
MULTIFAMILY TOTAL			**$ 3,025,000**	**$ 5,583,102**	**$ 2,558,102**	**20.5%**	**1.85x**
COMMERCIAL							
2000 Polaris Parkway	50.0%	58,806	$ 4,590,634	$ 3,931,375	$ (659,259)	-8.6%	0.86x
Argon Plaza	100.0%	277,669	$ 14,718,927	$ 4,651,300	$ (10,067,627)	-100.0%	0.32x
COMMERCIAL TOTAL			**$ 19,309,560**	**$ 8,582,675**	**$ (10,726,886)**	**-78.3%**	**0.44x**
OTHER							
MH CCIG Holdings [1]	51.0%		$ 1,990,000	$ 2,677,377	$ 687,377	12.6%	1.35x
CCIG Partners [1]	51.0%		$ 3,385,803	$ 3,012,446	$ (373,357)	-5.8%	0.89x
OTHER TOTAL			**$ 5,375,803**	**$ 5,689,823**	**$ 314,020**	**1.0%**	**1.06x**

Fund VI Track Record	**0.72x**	**63.5%**	**-52.11%**
Weighted Average	**Equity Multiple**	**Leverage**	**IRR**



Notes:

(1) MH CCIG Holdings and CCIG Partners were equity investments in assets as part of a targeted Minority and Women-owned Business Enterprise (MWBE) endeavor.

***Bold** indicates investment made without the use of leverage.*

Link Apartments® Innovation Quarter

Quarterly Report for June 30, 2025 | **21.7% Commitment [3]**

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	Winston-Salem, NC	Year Built:	2020
Units / Retail SF:	344 / 7,852	Year Renovated:	NA



Quarterly Capital Overview			
Development Cost	$69,897,024	Property Value [1]	$92,600,000
Capital Improvements	$0	Debt Balance	$54,934,000
Current Cost Basis	$68,051,679	Gross Equity Value	$37,666,000
Debt-to-Value Ratio	59%	Property Value Per Unit	$269,186

Quarterly Operations Overview	6/30/2024	6/30/2025	Var %
Total Income	$1,838,865	$1,868,303	1.6%
Operating Expenses	$699,128	$805,517	15.2%
Net Operating Income	$1,139,737	$1,062,785	-6.8%

Quarterly Property Occupancy	6/30/2024	6/30/2025	Var %
Physical Occupancy	94.2%	95.3%	1.2%

Annualized Property Returns	6/30/2024	6/30/2025	Var %
ROC (Return on Cost Basis)	6.9%	6.5%	-0.5%
ROV (Return on Property Value)	5.0%	4.7%	-0.3%

Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt	$54,934,000	4/26/2021	$54,934,000	5/1/2036	4.13%

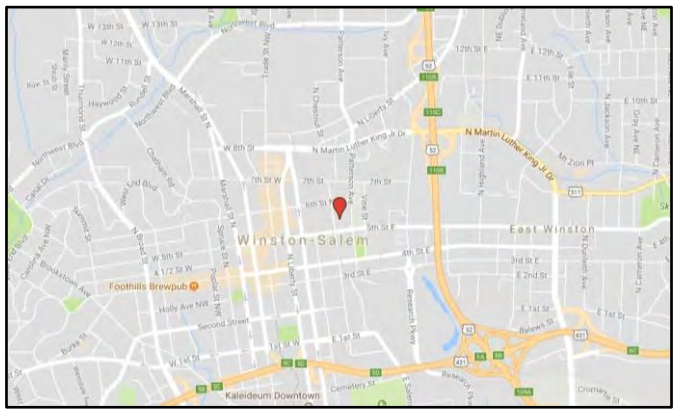
Other	Origination (Amount / Date)		Current Yrly Ground Rent	Expiration
Ground Lease [2]	$132,000	5/13/2016	$141,522	5/13/2115

1. Property Value based on September 2024 appraisal
2. Ground lease increase 1% each subsequent January for term of lease
3. Owned by both Funds V and VI and third-party investors

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Funds V and VI developed a Link Apartments® branded multifamily project in a venture with Wake Forest University as part of the Wake Forest Innovation Quarter. The urban bio-tech district supports over 3,800 professionals and feature an urban park, retail and restaurant amenities, housing, and new facilities for the Bowman Gray Medical School at Wake Forest University. Significant subsidies were secured for the project that include a land-lease subsidy, a direct parking subsidy, and a tax abatement from the State of North Carolina under the Brownfields agreement. In total, the value of these subsidies is in excess of $10.5 million, or approximately $31,000 per unit.

- Operating expenses increased due to higher property taxes and reduced property tax rebates from the Brownfields program. The Brownfields property tax rebate program is in its final year for the property.



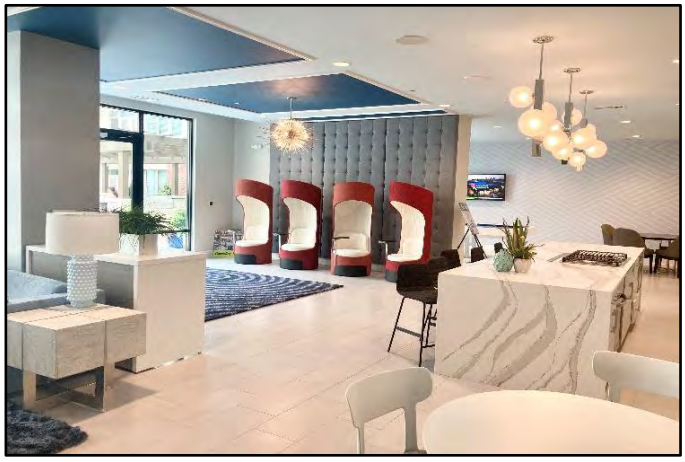


GRUBB PROPERTIES

Link Apartments® Grant Park

Quarterly Report for June 30, 2025 **37.9% Commitment**

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	Atlanta, GA	Year Built:	2021
Number of Units:	247	Year Renovated:	NA



ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Fund VI developed a Link Apartments® branded multifamily project in central Atlanta's popular Grant Park neighborhood. The community is adjacent to a creative office campus, which are repurposed historic buildings from the 1890s. Along with nearby retail and restaurant amenities, the development has convenient access to the popular 33-mile Atlanta Beltline Trail. The development was the last within the Beltline overlay district to be approved before a city ordinance requiring substantial affordability standards was passed. Significant project subsidies were secured at a value of $3.5 million, or approximately $15,000 per unit.

- Increased market rents and reduced one-time concessions drove total income higher.
- Reduced property taxes, bad debt expenses, and contracted security services drove operating expenses lower.

Quarterly Capital Overview			
Development Cost	$59,028,943	Property Value [1]	$61,000,000
Capital Improvements	$0	Debt Balance	$35,870,753
Current Cost Basis	$58,768,102	Gross Equity Value	$25,129,247
Debt-to-Value Ratio	59%	Property Value Per Unit	$246,964

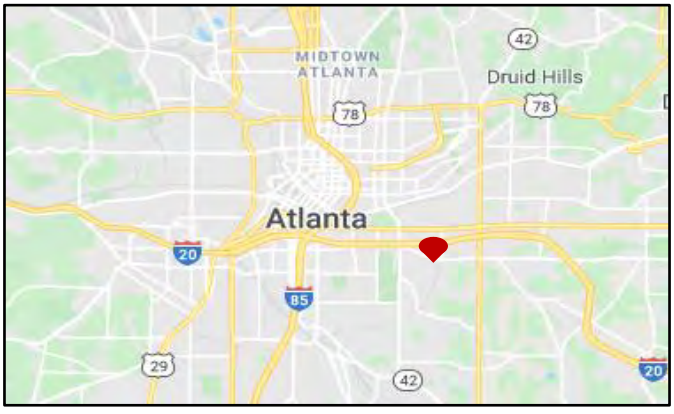
Quarterly Operations Overview	6/30/2024	6/30/2025	Var %
Total Income	$1,130,982	$1,280,388	13.2%
Operating Expenses	$795,835	$607,467	-23.7%
Net Operating Income	$335,147	$672,921	100.8%

Quarterly Property Occupancy	6/30/2024	6/30/2025	Var %
Physical Occupancy	91.9%	95.5%	3.6%

Annualized Property Returns	6/30/2024	6/30/2025	Var %
ROC (Return on Cost Basis)	2.3%	4.6%	2.3%
ROV (Return on Property Value)	2.1%	4.4%	2.3%

Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt	$36,500,000	2/19/2019	$35,870,753	3/1/2039	5.32%

1. Property Value based on December 2024 appraisal



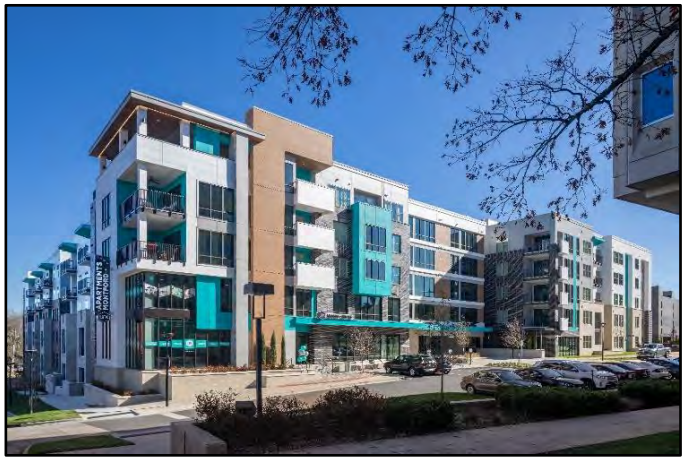


GRUBB PROPERTIES

Link Apartments® Montford - Phase I

Quarterly Report for June 30, 2025 | **40.0% Commitment**

Property Type:	Multi-Family	Acquisition Date: [1]	October 2021
Location:	Charlotte, NC	Year Built:	2020
Number of Units:	288	Year Renovated:	NA



Quarterly Capital Overview			
Purchase Price [2]	$76,500,000	Property Value [3]	$68,400,000
Capital Improvements	$0	Debt Balance	$60,000,000
Current Cost Basis	$62,714,872	Gross Equity Value	$8,400,000
Debt-to-Value Ratio	88%	Property Value Per Unit	$237,500

Quarterly Operations Overview	6/30/2024	6/30/2025	Var %
Total Income	$1,271,101	$1,364,029	7.3%
Operating Expenses	$543,916	$548,693	0.9%
Net Operating Income	$727,184	$815,337	12.1%

Quarterly Property Occupancy	6/30/2024	6/30/2025	Var %
Physical Occupancy	88.9%	94.4%	5.6%

Annualized Property Returns	6/30/2024	6/30/2025	Var %
ROC (Return on Cost Basis)	4.6%	5.2%	0.6%
ROV (Return on Property Value)	3.5%	4.8%	1.3%

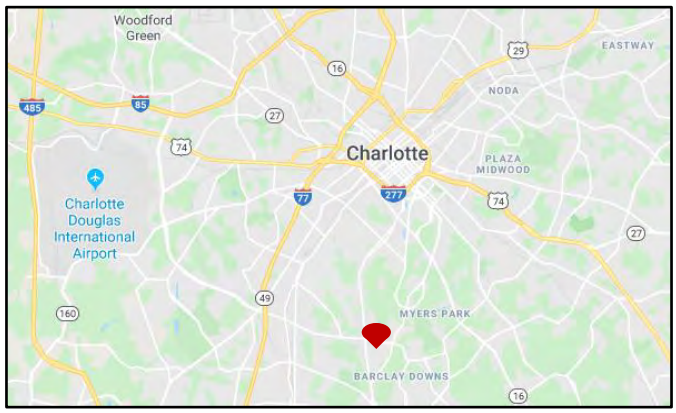
Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt [4]	$60,000,000	10/1/2021	$60,000,000	10/1/2025	S+3.10%

1. The property was recapitalized in 10/2021
2. Purchase price based on recapitalization value
3. Property Value based on September 2024 appraisal
4. Floating Rate; SOFR Floor 0.15%; SOFR Cap 3.00% (expires 10/1/2025); one one-year extension option exists beyond the listed maturity date.

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Fund VI developed Link Apartments® Montford - Phase I with an institutional joint venture partner after acquiring the interest from Park Charlotte, LLC. Following a post-stabilization recapitalization with a new institutional partner and Park Charlotte, LLC, Fund VI owns 40% of a portfolio entity that includes Link Apartments® Montford – Phase I and II. This was the first parcel redeveloped among three in a rezoning of the block along Park Road between Abbey Place and Mockingbird Lane. The site was responsible for the initial input of shared infrastructure on the site, included a shared parking facility with 4601 Park Road.

- Higher market rents, increased occupancy, and higher cancellation/termination fees, drove total income and net operating income higher.
- The Finance team is actively engaged with lenders to source a refinance solution for the senior loan.
- According to CoStar, the submarket is coming off its highest positive absorption in three years. With a pause in new deliveries, vacancy rates have compressed in the longer-term but likely to tick up through the year with 541 units (4.5% of the submarket inventory) expected to be delivered in the second half of 2025.





GRUBB PROPERTIES

Link Apartments® Montford - Phase II

Quarterly Report for June 30, 2025 | **40.0% Commitment**

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	Charlotte, NC	Year Built:	2023
Number of Units:	265	Year Renovated:	NA



Quarterly Capital Overview			
Development Cost	$63,320,662	Property Value [1]	$67,700,000
Capital Improvements	$0	Debt Balance	$45,500,000
Current Cost Basis	$61,717,944	Gross Equity Value	$22,200,000
Debt-to-Value Ratio	67%	Property Value Per Unit	$255,472

Quarterly Operations Overview	Budget	6/30/2025	Var %
Total Income	$1,200,474	$1,243,280	3.6%
Operating Expenses	$520,694	$490,791	-5.7%
Net Operating Income	$679,780	$752,489	10.7%

Quarterly Property Occupancy	Budget	6/30/2025	Var %
Physical Occupancy	94.5%	93.6%	-0.9%

Annualized Property Returns	Budget	6/30/2025	Var %
ROC (Return on Cost Basis)	4.4%	4.9%	0.5%
ROV (Return on Property Value)	4.0%	4.4%	0.4%

Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt [2]	$48,000,000	12/21/2023	$45,500,000	12/21/2026	S+3.30%

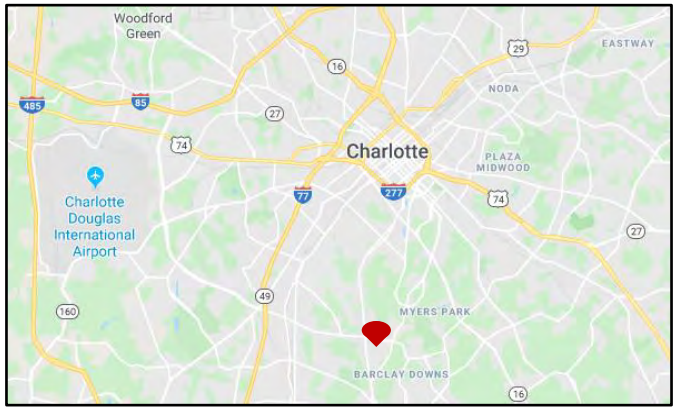
1. Property Value based on September 2024 appraisal

2. Floating Rate; SOFR Floor 3.60%; SOFR Cap 5.00% (expires 1/1/2026); one one-year extension option exists beyond the listed maturity date. $2.5M in future funding for an earnout holdback.

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Fund VI purchased the land to develop Link Apartments® Montford – Phase II from Park Charlotte, LLC. This was the second parcel to be redeveloped among three in a rezoning of the block along Park Road between Abbey Place and Mockingbird Lane. Link Apartments® Montford – Phase II leverages leasing and property management staff with the existing Link Apartments® Montford – Phase I. Each community, however, has a full complement of independent amenities. The parking structure for the building is shared via an easement with the existing 1515 Montford Park office building.

- Reduced garage operations expenses, along with lower redecorating and marketing costs, drove operating expenses below budget.
- According to CoStar, the submarket is coming off its highest positive absorption in three years. With a pause in new deliveries, vacancy rates have compressed in the longer-term but likely to tick up through the year with 541 units (4.5% of the submarket inventory) expected to be delivered in the second half of 2025.





GRUBB PROPERTIES

2400 Lake Park

Quarterly Report for June 30, 2025 **100.0% Commitment**

Property Type:	Office	Acquisition Date:	July 2019
Location:	Smyrna, GA	Year Built:	1983
Square Footage:	102,672	Year Renovated:	NA



Quarterly Capital Overview			
Purchase Price	$9,183,252	Property Value [1]	$6,300,000
Capital Improvements	$10,236	Debt Balance	NA
Current Cost Basis	$7,839,863	Gross Equity Value	$6,300,000
Debt-to-Value Ratio	NA	Property Value Per Sq Ft	$61

Quarterly Operations Overview	6/30/2024	6/30/2025	Var %
Total Income	$359,286	$343,800	-4.3%
Operating Expenses	$257,690	$245,186	-4.9%
Net Operating Income	$101,597	$98,614	-2.9%

Quarterly Property Occupancy	6/30/2024	6/30/2025	Var %
Physical Occupancy	69.5%	67.9%	-1.6%

Annualized Property Returns	6/30/2024	6/30/2025	Var %
ROC (Return on Cost Basis)	5.3%	5.0%	-0.3%
ROV (Return on Property Value)	5.1%	6.3%	1.2%

Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt	NA	NA	NA	NA	NA

1. Property Value based on September 2024 appraisal of $6.30M (office building)

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Fund VI acquired a 102,197-square-foot office building located in Smyrna, Georgia, just over a mile from Truist Park and The Battery, a new entertainment, dining, and shopping district. The four-story building sits on 9.5 acres that includes a large surface parking lot with the potential for additional development. Fund VI upgraded the building's major systems and completed renovations to enhance leasing. In May 2021, the property was successfully rezoned to allow for the development of a Link Apartments® community with shared parking on the site. The purchase price reflects a premium above the current cost basis due to the underlying land value of $5.5 million, which was previously tied to the office asset and has now been repositioned for the multifamily development.

- Reduced general repairs/maintenance, security, and insurance costs drove operating expenses lower.





GRUBB PROPERTIES

Link Apartments® Lake Park

Quarterly Report for June 30, 2025 **100.0% Commitment**

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	Smyrna, GA	Year Built:	2026 est.
Number of Units:	277	Year Renovated:	NA



Quarterly Capital Overview			
Development Cost [1]	$102,951,396	Property Value [2]	$83,716,598
Capital Improvements	$11,452,410	Debt Balance	$33,883,924
Current Cost Basis	$83,716,598	Gross Equity Value	$49,832,674
Debt-to-Value Ratio	40%	Property Value Per Unit	NA

Quarterly Operations Overview	Budget	6/30/2025	Var %
Total Income	NA	NA	NA
Operating Expenses	NA	NA	NA
Net Operating Income	NA	NA	NA

Quarterly Property Occupancy	Budget	6/30/2025	Var %
Physical Occupancy	NA	NA	NA

Annualized Property Returns	Budget	6/30/2025	Var %
ROC (Return on Cost Basis)	NA	NA	NA
ROV (Return on Property Value)	NA	NA	NA

Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt [3]	$58,000,000	11/8/2024	$33,883,924	11/8/2027	S+6.50%

1. Estimated total development cost
2. Property Value based on current cost basis
3. Floating Rate; SOFR Floor 5.00%; SOFR Cap 5.00% (expires 10/31/2027). One 12-month extension exists beyond the listed maturity date.

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Consistent with the Link Apartments® strategy, Fund VI acquired the 5.0-acre development site for only the cost of the entitlements from excess land owned by 2400 Lake Park, another Fund VI asset. The Smyrna, GA site is just over a mile from Truist Park and The Battery, an entertainment, dining and shopping district. City Council approved the development plan in May 2021 for a 277-unit Link Apartments® community with 20,000 square feet of commercial space and 515 structured parking spaces that will be shared with the adjacent office property via a permanent easement.

- The project is due to deliver its first unit in Q2 2026 and is 72% complete.
- The parking deck received its Temporary Certificate of Occupancy after completing the striping and landscaping requirements, allowing the commercial tenants to park onsite.
- Brick installations were complete in the courtyard and on the exterior of Building A.
- Building B completed insulation and drywall installations continued, while Building C continued with cabinetry, flooring, and countertop installations.





GRUBB PROPERTIES

Link Apartments® Canvas

Quarterly Report for June 30, 2025 **95.9% Commitment**

Property Type:	Multi-Family	Acquisition Date:	October 2019
Location:	Atlanta, GA	Year Built:	2017
Units / Retail SF:	217 / 11,581	Year Renovated:	NA



Quarterly Capital Overview			
Purchase Price	$48,500,000	Property Value [1]	$36,850,000
Capital Improvements	$0	Debt Balance	$33,725,000
Current Cost Basis	$50,800,409	Gross Equity Value	$3,125,000
Debt-to-Value Ratio	92%	Property Value Per Unit	$169,816

Quarterly Operations Overview	6/30/2024	6/30/2025	Var %
Total Income	$1,025,948	$1,002,109	-2.3%
Operating Expenses	$760,554	$720,523	-5.3%
Net Operating Income	$265,393	$281,587	6.1%

Quarterly Property Occupancy	6/30/2024	6/30/2025	Var %
Physical Occupancy	89.4%	96.8%	7.4%

Annualized Property Returns	6/30/2024	6/30/2025	Var %
ROC (Return on Cost Basis)	2.1%	2.2%	0.1%
ROV (Return on Property Value)	2.7%	3.1%	0.4%

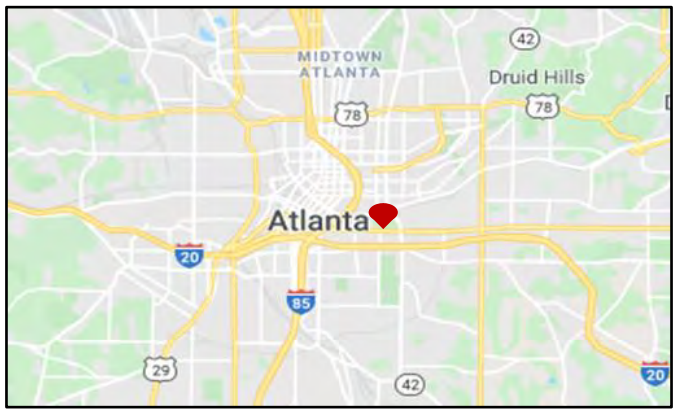
Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt	$33,725,000	10/11/2019	$33,725,000	11/1/2031	3.45%

1. Property Value based on September 2024 appraisal

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Fund VI acquired two mid-rise multifamily buildings with 217 total units located in Atlanta's Grant Park submarket. The 2.4-acre site includes a 369-space parking garage that serves both the residential units and ground floor retail space (11,581 square feet). The investment strategy was to convert the buildings to a Link Apartments® community through capital improvements and new property management. Additionally, Grubb Properties plans to realize greater operational efficiency through sharing resources with the nearby Link Apartments® Grant Park. The properties, formerly known as The George & The Leonard, have rebranded to Link Apartments® Canvas.

- Higher occupancy, along with lower bad debt expense write-offs, contracted security services, and general repairs/maintenance costs, drove operating expenses lower and contributed to a higher net operating income.
- According to CoStar data, supply pressures should ease with very few construction starts. Continual demand for close-in neighborhoods with urban amenities will likely absorb that supply over the longer term. The submarket's vacancy is forecasted to decrease steadily over the next several quarters.





GRUBB PROPERTIES

Link Apartments® Broad Avenue

Quarterly Report for June 30, 2025 | **50.0% Commitment**

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	Memphis, TN	Year Built:	2023
Number of Units:	370	Year Renovated:	NA



Quarterly Capital Overview			
Development Cost	$82,190,004	Property Value [1]	$74,600,000
Capital Improvements	$0	Debt Balance	$50,389,840
Current Cost Basis	$81,854,228	Gross Equity Value	$24,210,160
Debt-to-Value Ratio	68%	Property Value Per Unit	$201,622

Quarterly Operations Overview	Budget	6/30/2025	Var %
Total Income	$1,385,188	$1,278,050	-7.7%
Operating Expenses	$634,544	$576,422	-9.2%
Net Operating Income	$750,644	$701,628	-6.5%

Quarterly Property Occupancy	Budget	6/30/2025	Var %
Physical Occupancy	94.5%	80.3%	-14.2%

Annualized Property Returns	Budget	6/30/2025	Var %
ROC (Return on Cost Basis)	3.7%	3.4%	-0.2%
ROV (Return on Property Value)	4.0%	3.8%	-0.3%

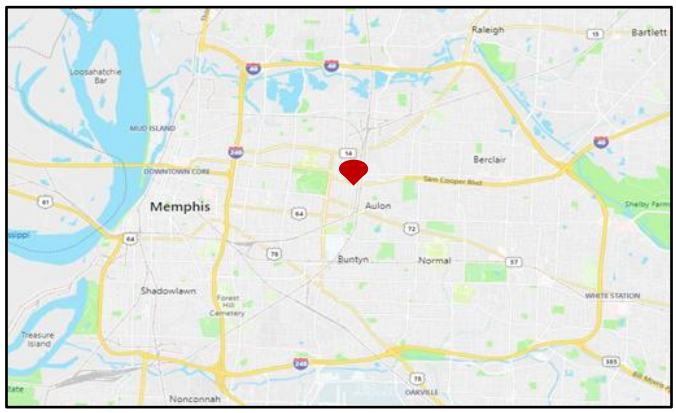
Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt [2]	$53,390,000	9/15/2021	$50,389,840	9/15/2031	4.24%

1. Property Value based on September 2024 appraisal
2. Construction/Stabilization Phase Interest Rate 4.24% (until 09/2025); Permanent Loan Interest Rate 3.84% (09/2025-09/2031)

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Fund VI acquired an 8.6-acre multifamily development site in the emerging Arts District of East Memphis with a local third-party joint venture partner in August 2020. The 370-unit multifamily community is the first phase and includes 390 surface parking spaces and 35 on-street spaces on Broad Avenue and N Bingham Street. The property is located on the popular Broad Avenue corridor, which features the Hampline dedicated bike lanes. Significant subsidies were secured for the project which include a 15-year 75% tax abatement PILOT with the City of Memphis.

- The property approved 25 net new leases, bringing it to 83.5% leased.
- Total income was below budget due to lower market rents and higher one-time concessions associated with lower occupancy.
- Lower marketing, payroll, and utility expenses drove operating expenses below budget.
- Occupancy fell short of budget expectations due to increased competition from new supply in the market. According to CoStar, the submarket reported a 13.2% vacancy rate in Q2, with an additional 158 units (3% of the submarket inventory) projected to be delivered in the second half of the year.





GRUBB PROPERTIES

Link Apartments® Mint Street

Quarterly Report for June 30, 2025 **29.9% Commitment**

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	Charlotte, NC	Year Built:	2023
Number of Units:	259	Year Renovated:	NA



Quarterly Capital Overview			
Development Cost	$65,881,121	Property Value [1]	$74,400,000
Capital Improvements	$108,046	Debt Balance	$40,998,154
Current Cost Basis	$63,386,232	Gross Equity Value	$33,401,846
Debt-to-Value Ratio	55%	Property Value Per Unit	$287,259

Quarterly Operations Overview	Budget	6/30/2025	Var %
Total Income	$1,337,646	$1,267,962	-5.2%
Operating Expenses	$470,786	$430,735	-8.5%
Net Operating Income	$866,860	$837,226	-3.4%

Quarterly Property Occupancy	Budget	6/30/2025	Var %
Physical Occupancy	94.5%	96.5%	2.0%

Annualized Property Returns	Budget	6/30/2025	Var %
ROC (Return on Cost Basis)	5.5%	5.3%	-0.2%
ROV (Return on Property Value)	4.7%	4.5%	-0.2%

Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt [2]	$39,528,673	4/23/2021	$39,528,673	7/21/2025	WSJP+0.25%
Junior Debt [3]	$1,469,481	11/6/2024	$1,469,481	11/5/2025	15.00%

1. Property Value based on September 2024 appraisal
2. Floating Rate; WSJP Floor 3.85%, No Cap
3. Member loans

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Fund VI acquired a 1.61-acre multifamily development site in the South End submarket of Charlotte for a 259-unit Link Apartments® multifamily community with a 182-space parking deck. The property is located 0.4 miles from the Carson Street Blue Line light rail station and walkable to several Class A office developments on Stonewall and South Tryon Street. Subsidies for the development include a 5-year real estate tax abatement under the state of North Carolina's Brownfields program.

- Total income was below budget due to lower market rents and higher one-time concessions.
- Lower general repairs/maintenance, payroll, and landscaping/grounds costs drove operating expenses below budget.
- The Finance team exercised a 90-day extension of the maturity date of the loan to 7/21/2025 in advance of a permanent refinance, which is anticipated to be finalized in Q3.





GRUBB PROPERTIES

Link Apartments® 8 Carlisle

Quarterly Report for June 30, 2025 **25.2% Commitment**

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	New York, NY	Year Built:	2027 est.
Number of Units:	462	Year Renovated:	NA



Quarterly Capital Overview			
Development Cost [1]	$453,765,319	Property Value [2]	$234,500,600
Capital Improvements	$12,138,451	Debt Balance	$129,450,000
Current Cost Basis	$215,700,600	Gross Equity Value	$105,050,600
Debt-to-Value Ratio	55%	Property Value Per Unit	NA

Quarterly Operations Overview	Budget	6/30/2025	Var %
Total Income	NA	NA	NA
Operating Expenses	NA	NA	NA
Net Operating Income	NA	NA	NA

Quarterly Property Occupancy	Budget	6/30/2025	Var %
Physical Occupancy	NA	NA	NA

Annualized Property Returns	Budget	6/30/2025	Var %
ROC (Return on Cost Basis)	NA	NA	NA
ROV (Return on Property Value)	NA	NA	NA

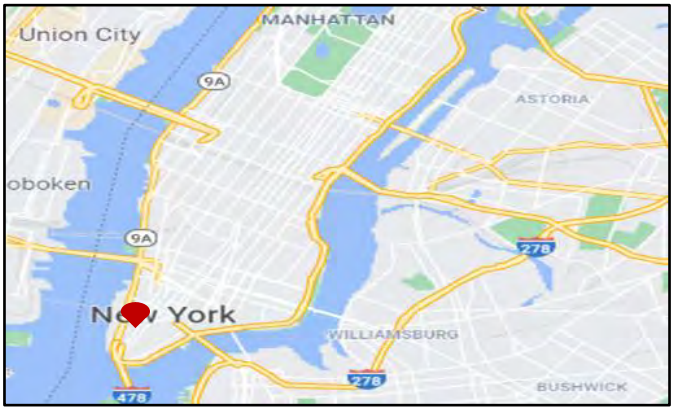
Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt [3]	$129,450,000	6/30/2025	$129,450,000	5/8/2026	S+6.20%

1. Estimated total development cost
2. Property Value based on September 2024 appraisal of $106.8M (land value) and $127.7M (construction-in-progress)
3. Floating Rate; SOFR Floor 4.05%, No Cap

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Fund VI acquired the 0.26-acre development site in Manhattan, New York's Financial District. In a joint venture with Fund VII, the development plan includes 462 units in a 66-story high-rise. The site, a corner parcel within four blocks of the N, R, W, 1, 4, and 5 subway lines, is 0.7 miles from New York Presbyterian Lower Manhattan Hospital and a 7-minute walk to 12 subway lines serving all five boroughs of NYC. The project is working toward qualifying for the Affordable New York Program which would result in approximately $350M in tax savings over 38 years. In addition, the Quality Housing and Zone Green programs provided a density bonus of 50,000 SF or the equivalent of up to 73 units.

- The remobilization process has commenced. Temporary power is nearly complete, and overhead protection is currently being installed at the neighboring buildings. Superstructure work is scheduled to commence in Q3.
- The team has executed term sheets for financing the full capital stack required to complete the project, with an anticipated closing in Q3.





GRUBB PROPERTIES

1515 Montford Park

Quarterly Report for June 30, 2025

Preferred Equity

Property Type:	Office	Acquisition Date:	May 2015
Location:	Charlotte, NC	Year Built:	1969
Square Footage:	123,038	Year Renovated:	2017



Quarterly Capital Overview			
Purchase Price	$8,150,000	Property Value [1]	$24,000,000
Capital Improvements	$91,645	Debt Balance	$29,950,595
Current Cost Basis	$34,507,410	Gross Equity Value	($5,950,595)
Debt-to-Value Ratio	125%	Property Value Per Sq Ft	$195

Quarterly Operations Overview	6/30/2024	6/30/2025	Var %
Total Income	$711,367	$800,569	12.5%
Operating Expenses	$309,816	$309,326	-0.2%
Net Operating Income	$401,552	$491,243	22.3%

Quarterly Property Occupancy	6/30/2024	6/30/2025	Var %
Physical Occupancy	71.5%	75.6%	4.1%

Annualized Property Returns	6/30/2024	6/30/2025	Var %
ROC (Return on Cost Basis)	4.7%	5.7%	1.0%
ROV (Return on Property Value)	4.8%	8.2%	3.4%

Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt [2]	$30,300,000	9/26/2019	$29,950,595	2/1/2025	S+3.85%

Other	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Pref Equity [3]	$7,000,000	11/4/2020	$12,809,346	4/1/2024	16.00%

1. Property Value based on September 2024 appraisal
2. Floating Rate; No floor/no cap
3. 3rd-party preferred equity - 100% of distributions to preferred members; after 4/1/2023, Preferred Return increased from 14% to 16%

GRUBB PROPERTIES

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Fund VI, with other third-party investors, invested in a preferred equity tranche of 1515 Montford Park following its redevelopment and conversion in the original joint venture with Park Charlotte. Since the building's value is less than the senior debt, the preferred equity may have been fully impaired. However, ownership is working with the senior lender to enhance the property's value.

- The challenges in the office asset class continue to pose a risk that the Fund may be unable to refinance or extend the property's loan, potentially resulting in a loss of control of the asset.
- Higher rental income, reduced rent concessions, and increased operating expense reimbursements drove total income and net operating income higher.
- The Finance team continues to work with the lender to explore potential solutions, as the senior debt has now matured.





Link Apartments® Santa Monica

Quarterly Report for June 30, 2025 **100.0% Commitment**

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	Santa Monica, CA	Year Built:	2027 est.
Number of Units:	99	Year Renovated:	NA



Quarterly Capital Overview			
Development Cost [1]	NA	Property Value [2]	$19,007,032
Capital Improvements	$14,536	Debt Balance	$6,500,000
Current Cost Basis	$15,648,682	Gross Equity Value	$12,507,032
Debt-to-Value Ratio	34%	Property Value Per Unit	NA

Quarterly Operations Overview	Budget	6/30/2025	Var %
Total Income	NA	NA	NA
Operating Expenses	NA	NA	NA
Net Operating Income	NA	NA	NA

Quarterly Property Occupancy	Budget	6/30/2025	Var %
Physical Occupancy	NA	NA	NA

Annualized Property Returns	Budget	6/30/2025	Var %
ROC (Return on Cost Basis)	NA	NA	NA
ROV (Return on Property Value)	NA	NA	NA

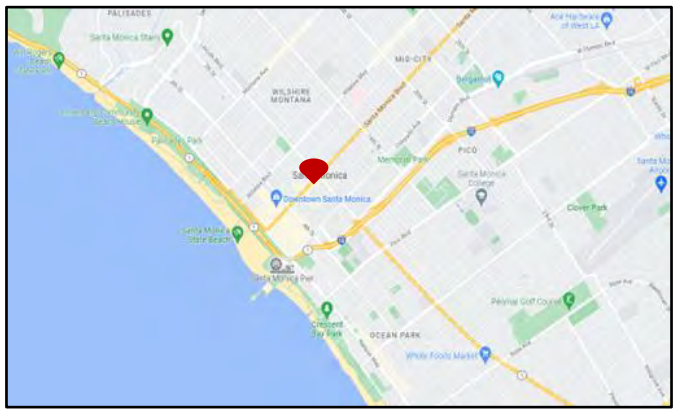
Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt [3]	$6,500,000	12/19/2023	$6,500,000	12/19/2025	12.50%

1. NA - Development on hold
2. Property Value based on September 2024 appraisal of $16.50M (land value) and $2.5M (construction-in-progress)
3. Two 6-month extension options exist beyond the listed maturity date

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Fund VI acquired a 0.34-acre Link Apartments® development site located in Santa Monica, CA on Santa Monica Blvd. It is 0.5 mile from Downtown Santa Monica, the Santa Monica Farmer's Market, and the beach. UCLA Medical Center is less than 1 mile and Providence Saint John's Health Center is 1.1 miles from the site. The Downtown Santa Monica light rail station is within a 10-minute walk. The site is anticipated to hold a 99-unit, five-story apartment building with 3,556 sq. ft. of ground floor retail and no parking.

- The Architectural Review Board Hearing was held in February and our plan passed with unanimous approval. Following this hearing, City Planning officially issued its approval, and the project was fully entitled in February 2024 for 99 units, up from the previous entitlement of 60 units.
- Development of the site is temporarily on hold pending updated construction costs and the securing of essential debt financing, which is critical to advancing the project.





GRUBB PROPERTIES

5995 Windward (TREAG Venture LLC)

Quarterly Report for June 30, 2025 **30.7% Commitment**

Property Type:	Office	Acquisition Date:	December 2019
Location:	Alpharetta, GA	Year Built:	1999
Square Footage:	392,168	Year Renovated:	NA



Quarterly Capital Overview			
Purchase Price	$31,800,000	Property Value [1]	$70,500,000
Capital Improvements	$465,052	Debt Balance	$56,759,501
Current Cost Basis	$84,477,900	Gross Equity Value	$13,740,499
Debt-to-Value Ratio	81%	Property Value Per Sq Ft	$180

Quarterly Operations Overview	6/30/2024	6/30/2025	Var %
Total Income	$2,606,151	$2,221,261	-14.8%
Operating Expenses	$712,282	$671,677	-5.7%
Net Operating Income	$1,893,869	$1,549,584	-18.2%

Quarterly Property Occupancy	6/30/2024	6/30/2025	Var %
Physical Occupancy	96.1%	75.3%	-20.7%

Annualized Property Returns	6/30/2024	6/30/2025	Var %
ROC (Return on Cost Basis)	9.1%	7.3%	-1.8%
ROV (Return on Property Value)	10.1%	8.8%	-1.3%

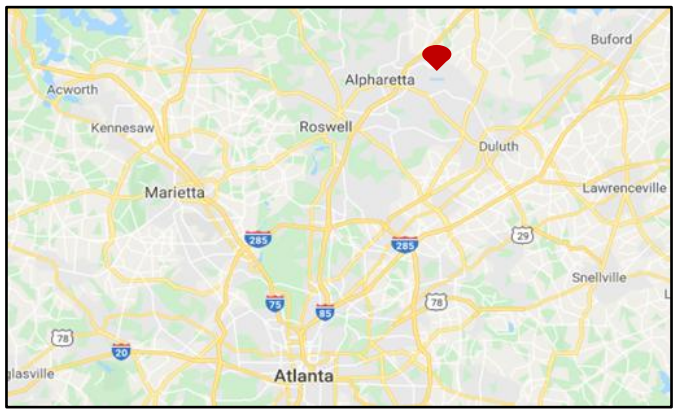
Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt [2]	$61,950,000	3/14/2025	$56,759,501	3/10/2028	S+2.60%

1. Property Value based on September 2024 appraisal
2. Floating Rate; No Floor, No Cap

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Fund VI acquired a 392,168-square-foot office building located in Alpharetta, Georgia. The 40-acre site includes 1,906 surface parking spaces and could potentially support a future development project. The building was acquired via a sale-leaseback transaction with a credit tenant who remained in 31% of the building. Following a capital improvement program to reposition the building from a single-tenant use to a multi-tenant arrangement, the property has executed several long-term leases.

- Total income decreased due to lower rent income associated with reduced occupancy.
- Decreased occupancy reduced general repairs/maintenance, janitorial, and payroll costs, lowering operating expenses.
- Occupancy decreased due to an 81,363-SF tenant exercising their early termination option and vacating the space. The Leasing team is in the market and actively engaged in negotiations to backfill the space.





GRUBB PROPERTIES

Fund VII – Performance Highlights

FVII

Fund VII closed on December 31, 2022 with total capital of $122M committed. The Fund is currently in its Investment Period and has an interest in four assets.

Fund VII At a Glance

As of June 30, 2025

Gross Property Value	$311 M
Fund Net Equity Value	$95 M
Recourse Leverage to the Fund	None
# of Properties (total/current)	4 / 4
Commercial SF (total/current)	295,922 / 295,922
Multifamily Units (total/current)	809 / 809
Stabilized Occupancy (Commercial)	NA
Stabilized Occupancy (Multifamily)	NA
Portfolio Leverage	58.3%
Loan Expirations (weighted average)	2026



Link Apartments® 8 Carlisle Project – New York, NY

Fund VII Summary

Grubb Real Estate Fund VII, LLC was formed in 2021 to acquire sites for future Link Apartments® properties in select gateway markets. Due to the initial impacts of the COVID-19 pandemic, these markets experienced a temporary out migration of both residents and capital resulting in discounted pricing. The Fund was able to secure trophy sites in some of the highest barrier-to-entry locations at attractive prices before the markets recovered, and is now positioned to create moderately-priced housing in these areas.

Achievements – Fund Highlights

- The remobilization process has commenced for the Link Apartments® 8 Carlisle development. Temporary power is nearly complete, and overhead protection is being installed at the neighboring buildings. Superstructure work is scheduled to commence in Q3.
- For the Link Apartments® Alto development, the prescreening hearing occurred on May 19th and was generally positive, with the City supportive of increased height, density, and the above-grade parking strategy. The design team is finalizing the schematic design package for the formal entitlement application, expected in Q3.

44.8%

Increase in Year-Over-Year NOI at Reston Corner

Current Challenges

- The senior loan at Reston Corner matured on April 9, 2025, however, ongoing positive discussions with the lender regarding a loan refinance and extension have positioned us to begin reinstating equity into the property. In parallel, continued progress on the redevelopment agreement is further supporting the project's advancement. The refinance is expected to close in Q3.

$40.4M

Max Proceeds for the Reston Corner Refinance

FUND VII - FINANCIAL HIGHLIGHTS

	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Jun 30, 2025
Fund Balance Sheet				***Unaudited***
Investments in real estate, at fair value (1)	$ 98,247,622	$ 100,722,870	$ 91,609,728	$ 94,134,884
Investments in notes receivable, at fair value	$ 0	$ 0	$ 0	$ 0
Other Assets	$ 22,113,835	$ 6,411,698	$ 82,197	$ 2,486,712
Total Assets	$ 120,361,457	$ 107,134,568	$ 91,691,925	$ 96,621,596
Total Liabilities	$ (1,060,080)	$ (922,618)	$ (1,665,470)	$ (1,599,787)
Members' Capital	**$ 119,301,377**	**$ 106,211,950**	**$ 90,026,454**	**$ 95,021,809**
Manager Estimated Carried Interest	$ 0	$ 0	$ 0	$ 0
Fund Net Equity Value	**$ 119,301,377**	**$ 106,211,950**	**$ 90,026,454**	**$ 95,021,809**
Member Distributions and Track Record				
Distributions (YTD)	$ 0	$ 0	$ 0	$ 0
Total Net Rate of Return (2)	NM	NM	NM	NM

FUND VII - PORTFOLIO SUMMARY

	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Jun 30, 2025
Property				
Gross Property Value	$ 204,408,949	$ 245,465,468	$ 285,095,631	$ 311,189,488
Property Debt	$ (88,543,620)	$ (93,407,624)	$ (134,727,115)	$ (181,390,486)
Gross Equity Value	**$ 115,865,329**	**$ 152,057,844**	**$ 150,368,516**	**$ 129,799,002**
Commercial Square Feet	294,031	295,255	295,922	295,922
Residential Units	-	-	-	-
In-Production Units	462	462	462	462
Pipeline Units	347	347	347	347

(1) The Fund balance sheet is presented on a GAAP Fair Market Value basis.

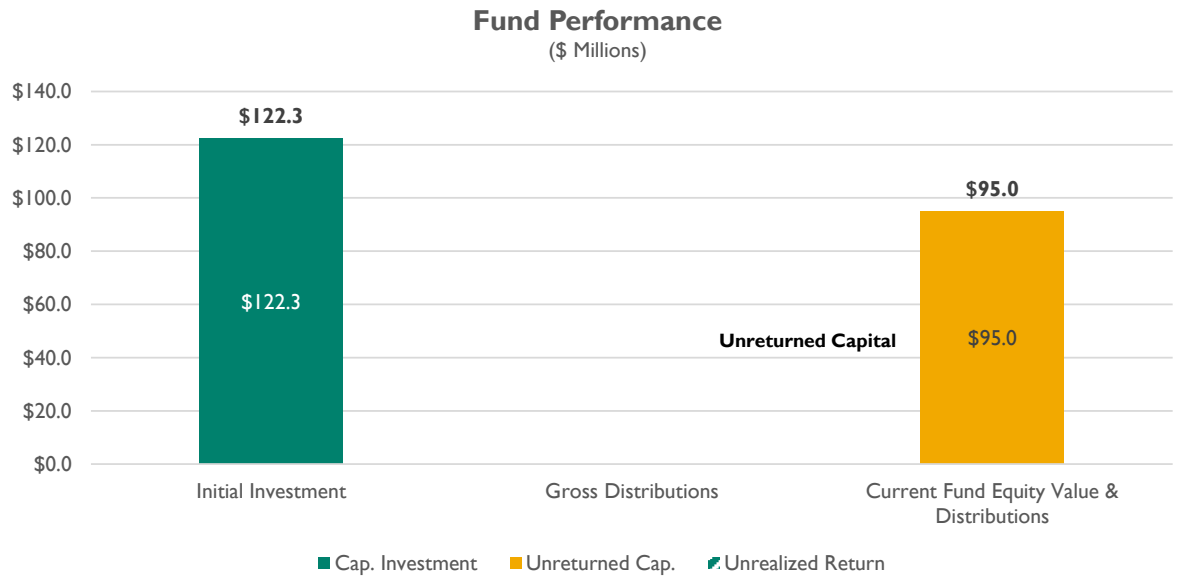
(2) The Fund is currently in the investment period.

GRUBB REAL ESTATE FUND VII: PORTFOLIO SUMMARY

As of June 30, 2025

Property	Commitment	SF/Units	Location	Status	ASSET PERFORMANCE NEV 1Q 25	NEV 2Q 25	Change	EM
LINK MULTIFAMILY								
Link Apartments 8 Carlisle	57.6%	462	New York, NY	Under Development	$ 67,308,987	$ 67,105,733	$ (203,255)	1.17x
SUBTOTAL	**57.6%**	**462**			**$ 67,308,987**	**$ 67,105,733**	**$ (203,255)**	**1.17x**
LAND HELD FOR DEVELOPMENT								
Link Apartments NORA	80.0%	245	Washington, DC	Pre-Development	$ 6,589,637	$ 6,522,437	$ (67,200)	1.00x
Link Apartments Alto	100.0%	102	Palo Alto, CA	Pre-Development	$ 13,461,626	$ 13,464,048	$ 2,422	0.80x
SUBTOTAL	**94.3%**	**347**			**$ 20,051,263**	**$ 19,986,485**	**$ (64,778)**	**0.86x**
COMMERCIAL								
Reston Corner	100.0%	295,922	Reston, VA	Lease-Up	$ -	$ 7,042,667	$ 7,042,667	0.30x
SUBTOTAL	**100.0%**	**295,922**			**$ -**	**$ 7,042,667**	**$ 7,042,667**	**0.30x**
Investments in real estate, at fair value					**$ 87,360,250**	**$ 94,134,884**	**$ 6,774,634**	
Other Fund Assets/(Liabilities)					$ 1,699,534	$ 886,925	$ (812,609)	
Manager (Fund VII) Estimated Carried Interest					$ -	$ -	$ -	
FUND NET EQUITY VALUE					**$ 89,059,784**	**$ 95,021,809**	**$ 5,962,025**	

	Contribution	Distribution	NEV	EM
FUND SUMMARY PERFORMANCE	**$ 122,340,600**	**$ -**	**$ 95,021,809**	**0.78x**



Link Apartments® 8 Carlisle

Quarterly Report for June 30, 2025 **57.6% Commitment**

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	New York, NY	Year Built:	2027 est.
Number of Units:	462	Year Renovated:	NA



Quarterly Capital Overview			
Development Cost [1]	$453,765,319	Property Value [2]	$234,500,600
Capital Improvements	$12,138,451	Debt Balance	$129,450,000
Current Cost Basis	$215,700,600	Gross Equity Value	$105,050,600
Debt-to-Value Ratio	55%	Property Value Per Unit	NA

Quarterly Operations Overview	Budget	6/30/2025	Var %
Total Income	NA	NA	NA
Operating Expenses	NA	NA	NA
Net Operating Income	NA	NA	NA

Quarterly Property Occupancy	Budget	6/30/2025	Var %
Physical Occupancy	NA	NA	NA

Annualized Property Returns	Budget	6/30/2025	Var %
ROC (Return on Cost Basis)	NA	NA	NA
ROV (Return on Property Value)	NA	NA	NA

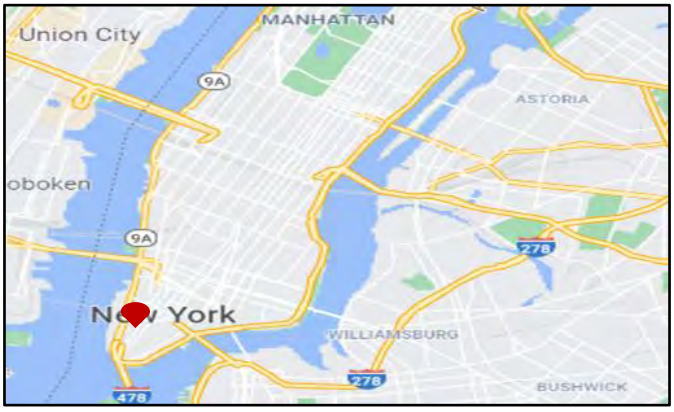
Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt [3]	$129,450,000	6/30/2025	$129,450,000	5/8/2026	S+6.20%

1. Estimated total development cost
2. Property Value based on September 2024 appraisal of $106.8M (land value) and $127.7M (construction-in-progress)
3. Floating Rate; SOFR Floor 4.05%, No Cap

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Fund VII acquired the 0.26-acre development site in Manhattan, New York's Financial District. In a joint venture with Fund VI, the development plan includes 462 units in a 66-story high-rise. The site, a corner parcel within four blocks of the N, R, W, 1, 4, and 5 subway lines, is 0.7 miles from New York Presbyterian Lower Manhattan Hospital and a 7-minute walk to 12 subway lines serving all five boroughs of NYC. The project is working toward qualifying for the Affordable New York Program which would result in approximately $350M in tax savings over 38 years. In addition, the Quality Housing and Zone Green programs provided a density bonus of 50,000 SF or the equivalent of up to 73 units.

- The remobilization process has commenced. Temporary power is nearly complete, and overhead protection is currently being installed at the neighboring buildings. Superstructure work is scheduled to commence in Q3.
- The team has executed term sheets for financing the full capital stack required to complete the project, with an anticipated closing in Q3.





GRUBB PROPERTIES

Link Apartments® NORA

Quarterly Report for June 30, 2025 **80.0% Commitment**

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	Washington, DC	Year Built:	2028 est.
Number of Units:	245	Year Renovated:	NA



ASSET STRATEGY / QUARTERLY HIGHLIGHTS

The 0.5-acre development site is located in the Brentwood submarket of Washington, DC. The property is one block from the Rhode Island Metro station on the Red Line which is two stops north of Union Station and provides access to major employment areas including Capitol Hill, Metro Center, and Farragut Square. The development plan includes 245 units with no retail. The land is subject to a ground lease owned by a church, and the ground lease agreement was amended to include a purchase option.

- The development team is working on value engineering to optimize project costs and will pursue a parking variance to reduce parking and costs.
- The team is actively negotiating a land buyout with the church to enhance development feasibility.

Quarterly Capital Overview			
Development Cost [1]	NA	Property Value [2]	$12,045,685
Capital Improvements	$551,681	Debt Balance	$6,419,557
Current Cost Basis	$12,045,685	Gross Equity Value	$5,626,128
Debt-to-Value Ratio	53%	Property Value Per Unit	NA

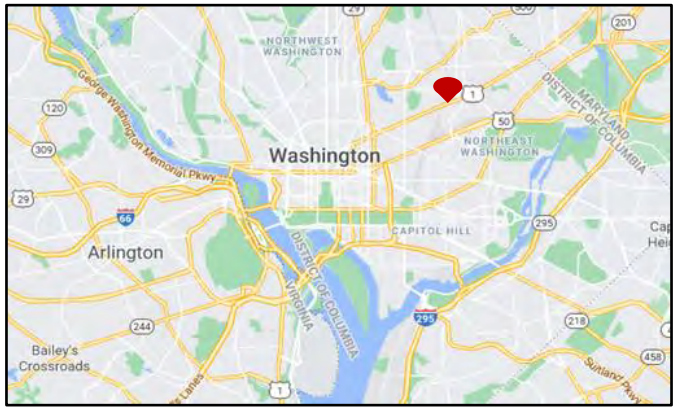
Quarterly Operations Overview	Budget	6/30/2025	Var %
Total Income	NA	NA	NA
Operating Expenses	NA	NA	NA
Net Operating Income	NA	NA	NA

Quarterly Property Occupancy	Budget	6/30/2025	Var %
Physical Occupancy	NA	NA	NA

Annualized Property Returns	Budget	6/30/2025	Var %
ROC (Return on Cost Basis)	NA	NA	NA
ROV (Return on Property Value)	NA	NA	NA

Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt [3]	$10,000,000	3/13/2025	$6,419,557	4/1/2027	8.50%

Other	Origination (Amount / Date)		Current Yrly Ground Rent	Expiration
Ground Lease	$750,000	12/9/2021	$795,906	6/30/2116





1. NA - Development on hold
2. Property Value based on the current cost basis
3. $3.6M in future funding exists: $2.2 in predevelopment reserves and $1.4M in interest reserves. One 12-month extension option exists beyond the listed maturity date.

GRUBB PROPERTIES

Reston Corner

Quarterly Report for June 30, 2025 **100.0% Commitment**

Property Type:	Office	Acquisition Date:	March 2022
Location:	Reston, VA	Year Built:	1984
Square Footage:	295,922	Year Renovated:	NA



Quarterly Capital Overview			
Purchase Price	$48,800,000	Property Value [1]	$41,060,000
Capital Improvements	$45,766	Debt Balance	$35,406,518
Current Cost Basis	$58,765,230	Gross Equity Value	$5,653,482
Debt-to-Value Ratio	86%	Property Value Per Sq Ft	$139

Quarterly Operations Overview	Budget	6/30/2025	Var %
Total Income	$1,312,082	$1,381,121	5.3%
Operating Expenses	$846,009	$706,023	-16.5%
Net Operating Income	$466,073	$675,097	44.8%

Quarterly Property Occupancy	Budget	6/30/2025	Var %
Physical Occupancy	64.3%	63.5%	-0.8%

Annualized Property Returns	Budget	6/30/2025	Var %
ROC (Return on Cost Basis)	3.2%	4.6%	1.4%
ROV (Return on Property Value)	4.5%	6.6%	2.0%

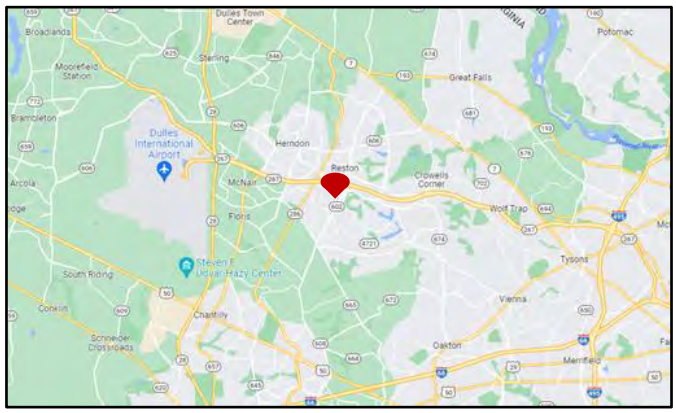
Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt [2]	$46,849,500	3/29/2022	$35,406,518	4/9/2025	S+4.25%

1. Property Value based on September 2024 appraisal, which includes $39.4M (as-is value) and $1.66M (multifamily entitlements)
2. Floating Rate; SOFR Floor 0.10%; SOFR Cap 3.00% (expires 4/9/2025). Option exists to extend the term beyond the listed maturity date.

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Fund VII acquired three office buildings totaling 294,031 square feet on 15.8 acres with multifamily entitlements in March 2022. The property is located in Reston, VA, and includes entitlements for a 7-story, 145-unit apartment building. The property is strategically located along the Dulles Toll Road, with access to the Reston Town Center. Additionally, it is a short 0.7-mile walk to the Metro station and Dulles' technology corridor.

- The senior loan has matured on 4/09/25, however, the Finance team is actively pursuing a combination of refinancing and redevelopment strategies to ensure full repayment and add equity value. The refinance is expected to close in Q3.
- Higher rent income and increased percentage rental income increased the quarter's total revenue.
- Operating expenses came in below budget, driven primarily by reductions in general repairs and maintenance, landscaping and grounds, and payroll costs.





GRUBB PROPERTIES

Link Apartments® Alto

Quarterly Report for June 30, 2025 **100.0% Commitment**

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	Palo Alto, CA	Year Built:	2027 est.
Number of Units:	102	Year Renovated:	NA



Quarterly Capital Overview			
Development Cost [1]	NA	Property Value [2]	$23,583,203
Capital Improvements	$47,579	Debt Balance	$10,114,411
Current Cost Basis	$26,918,214	Gross Equity Value	$13,468,792
Debt-to-Value Ratio	43%	Property Value Per Unit	NA

Quarterly Operations Overview	Budget	6/30/2025	Var %
Total Income	NA	NA	NA
Operating Expenses	NA	NA	NA
Net Operating Income	NA	NA	NA

Quarterly Property Occupancy	Budget	6/30/2025	Var %
Physical Occupancy	NA	NA	NA

Annualized Property Returns	Budget	6/30/2025	Var %
ROC (Return on Cost Basis)	NA	NA	NA
ROV (Return on Property Value)	NA	NA	NA

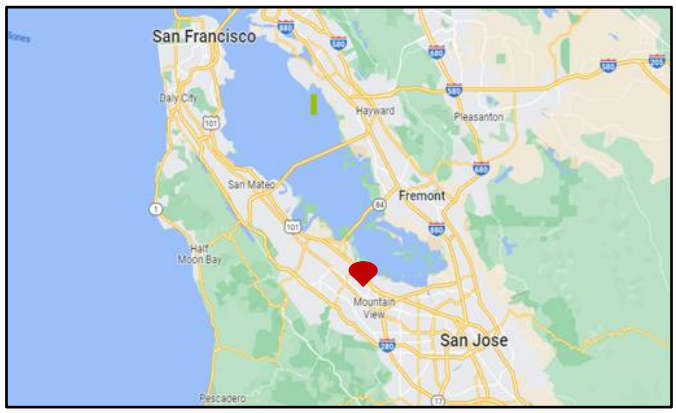
Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt [3]	$11,000,000	12/15/2023	$10,114,411	12/15/2025	S+6.20%

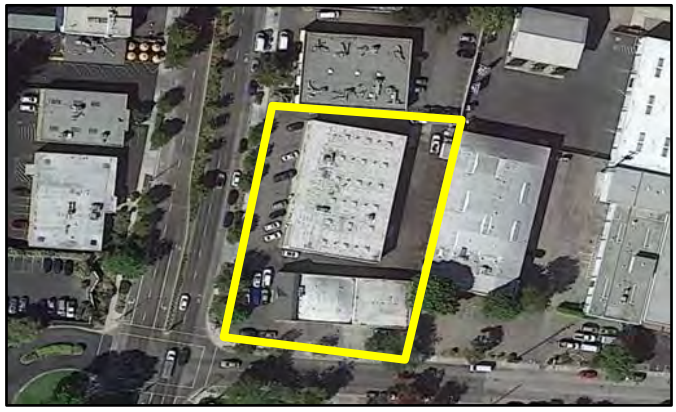
1. NA - Development on hold
2. Property Value based on September 2024 appraisal of $17.6M (land value) and $6.0M (construction-in-progress)
3. Land loan floating rate; SOFR Floor 5.30%, No Cap

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Fund VII acquired the 1.01-acre, Palo Alto site in July 2022 with multifamily entitlements. The development plan includes a 102-unit, 4-story apartment building with 1,800 square feet of ground floor retail and 126 parking spaces. The property is located between the Caltrain Station at San Antonio (1.1 mi) and Highway 101 (0.7 mi), which can be accessed via San Antonio Rd. Additionally, GooglePlex is a five-minute bike ride from the property. It is the only proposed apartment community within walking/biking distance to Google's 26,000-employee corporate headquarters.

- The Development team has submitted a new application to the City. If approved, the project's entitlements would increase from 102 to 168 units. Additionally, the existing 102-unit approval is part of the City's Housing Goals, which is a state required program. If the City elected not to approve this project, it would result in a shortfall in meeting their stated housing goals.
- The pre-screening hearing occurred on May 19th and was overall positive with the City supportive of increased height, density, and above grade parking strategy. With this feedback, the design team is finalizing an enhanced schematic design package for the formal entitlement application, to be submitted in Q3.





GRUBB PROPERTIES

Park Charlotte – Performance Highlights

PC

Since inception, the $7.0 M fund has completed the renovation of 4601 Park Road and 1515 Montford and sold the sites for development of Link Apartments Montford Phase I and Phase II while keeping a carried interest in each. Park Charlotte has distributed $1.2 million to its members with a net equity value of $17.8 million.

Park Charlotte At a Glance

As of June 30, 2025

Gross Property Value	$56.5 M
Fund Net Equity Value	$17.8 M
Recourse Leverage to the Fund	None
# of Properties (total/current)	5 / 3
Commercial SF (total/current)	243,028 / 243,028
Multifamily Units (total/current)	553 / 553
Stabilized Occupancy (Commercial)	86.0%
Stabilized Occupancy (Multifamily)	NA
Portfolio Leverage	83.6%
Loan Expirations (weighted average)	2027



Link Apartments® Montford Ph II & 1515 Montford Park – Charlotte, NC

Park Charlotte Summary

Park Charlotte, LLC was formed in 2014 to assemble and master plan an entire city block located in the Park Road corridor of Charlotte, NC, which has been successfully rebranded as Montford Park. The Fund acquired and renovated the properties at 4601 Park Road and 1515 Mockingbird. Grubb Properties successfully formed a structure across the two parcels creating five distinct investment assets.

Achievements – Fund Highlights

- 1515 Montford Park experienced a 22.3% year-over-year growth in net operating income due to higher rental income, reduced rent concessions, and increased operating expense reimbursements.
- 4601 Park Rd saw a 19.3% increase in year-over-year net operating income, driven by a 15.2% increase in total income. The growth was attributed to reduced rent concessions and increased rental income associated with higher occupancy.
- The Finance team successfully completed a $15 million refinancing of the senior debt at 4601 Park Rd on a 7-year term at SOFR + 2.50%.

22.3%

Increase in Year-Over-Year NOI at 1515 Montford Park

Current Challenges

- With the senior debt at 1515 Montford Park matured, the Finance team continues to work with the lender to explore potential solutions. Due to ongoing challenges in the office market, there remains a risk that the Fund may be unable to refinance or extend the property's loan, and the asset's value is unlikely to fully recover.

2.72x

Implied Equity Multiple

PARK CHARLOTTE - FINANCIAL HIGHLIGHTS

	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Jun 30, 2025
Fund Balance Sheet				***Unaudited***
Investments in real estate, at fair value	$ 28,269,916	$ 23,230,232	$ 16,863,209	$ 17,453,647
Investments in notes receivable, at fair value	$ 0	$ 0	$ 0	$ 0
Other Assets	$ 143,977	$ 365,308	$ 486,572	$ 381,707
Total Assets	$ 28,413,893	$ 23,595,541	$ 17,349,782	$ 17,835,354
Total Liabilities	$ (2,458,276)	$ (3,101,599)	$ (2,831,516)	$ (8,590)
Members' Capital	**$ 25,955,617**	**$ 20,493,942**	**$ 14,518,266**	**$ 17,826,764**
Manager Estimated Carried Interest (1)	$ (3,933,168)	$ (1,337,952)	$ 0	$ 0
Fund Net Equity Value	**$ 22,022,449**	**$ 19,155,990**	**$ 14,518,266**	**$ 17,826,764**
Member Distributions and Track Record				
Distributions (YTD)	$ 0	$ 0	$ 0	$ 0
Total Net Rate of Return (2)	-3.6%	-13.0%	-24.2%	-11.3%

PARK CHARLOTTE - PORTFOLIO SUMMARY

	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Jun 30, 2025
Property				
Gross Property Value	$ 78,600,000	$ 67,900,000	$ 52,700,000	$ 56,500,000
Property Debt	$ (42,773,774)	$ (42,543,393)	$ (42,602,653)	$ (47,250,595)
Gross Equity Value	**$ 35,826,226**	**$ 25,356,607**	**$ 10,097,347**	**$ 9,249,405**
Commercial Square Feet	241,765	243,027	243,028	243,028
Residential Units	288	553	553	553
In-Production Units	265	-	-	-
Pipeline Units	-	-	-	-

(1) After all capital and preferred returns have been paid to members, the manager receives 10-30% carried interest based on a three tier promote structure summarized as follows:

a) 10% manager carried interest until all members have received a 2.5x multiple,

b) 20% manager carried interest until all members have received a 4.0x multiple,

c) 30% manager carried interest thereafter

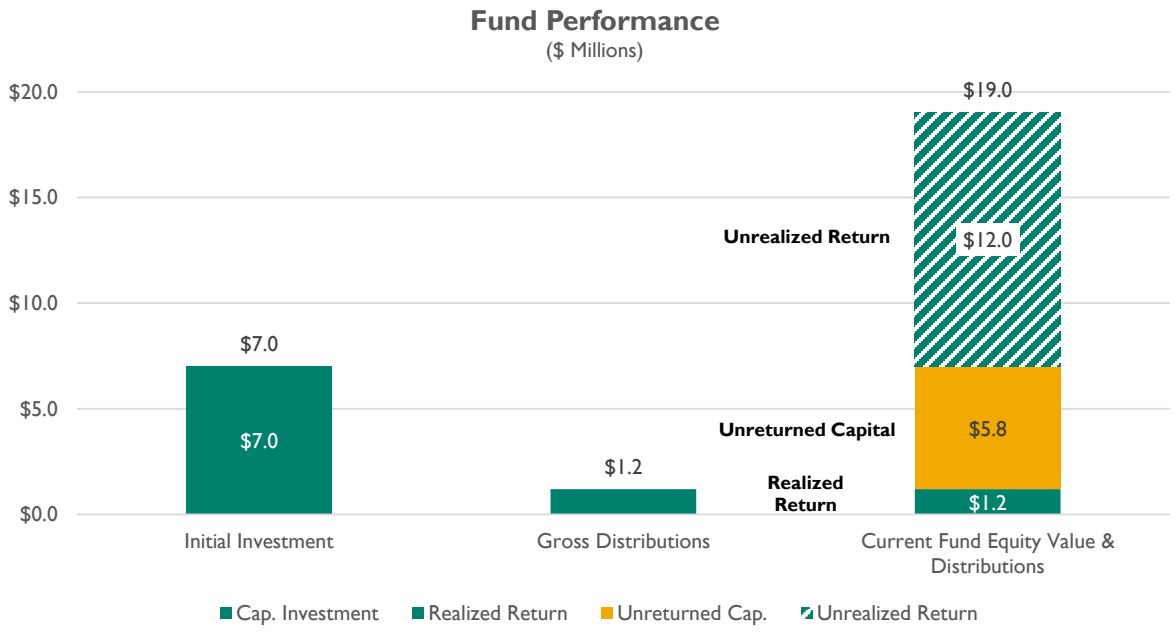
(2) Total Net Rate of Return is for the trailing twelve month period.

PARK CHARLOTTE: PORTFOLIO SUMMARY

As of June 30, 2025

Property	Commitment	SF/Units	Location	Status	ASSET PERFORMANCE NEV 1Q 25	NEV 2Q 25	Change	EM
LINK MULTIFAMILY								
Link Apartments Montford Ph I & II (1)	0.0%	553	Charlotte, NC	Stabilized	$ -	$ -	$ -	NA
Link Apartments Montford - Ph III Parcel	100.0%	TBD	Charlotte, NC	Pre-Development	$ 7,100,000	$ 7,100,000	$ -	5.25x
SUBTOTAL	**100.0%**	**553**			**$ 7,100,000**	**$ 7,100,000**	**$ -**	**5.62x**
COMMERCIAL								
4601 Park Road	100.0%	119,990	Charlotte, NC	Stabilized	$ 12,912,406	$ 12,653,647	$ (258,759)	3.39x
1515 Montford Park	100.0%	123,038	Charlotte, NC	Stabilized	$ -	$ -	$ -	0.04x
SUBTOTAL	**100.0%**	**243,028**			**$ 12,912,406**	**$ 12,653,647**	**$ (258,759)**	**2.00x**
Adjustment for Park Charlotte Land Loan & Syndication Fees					$ (2,300,000)	$ (2,300,000)	$ -	
Investments in real estate, at fair value					**$ 17,712,406**	**$ 17,453,647**	**$ (258,759)**	
Other Fund Assets/(Liabilities)					$ (2,479,772)	$ 373,117	$ 2,852,889	
Manager (GFM) Estimated Carried Interest					$ -	$ -	$ -	
FUND NET EQUITY VALUE					**$ 15,232,634**	**$ 17,826,764**	**$ 2,594,130**	

	Contribution	Distribution	NEV	EM
FUND SUMMARY PERFORMANCE	**$ 7,000,000**	**$ 1,196,141**	**$ 17,826,764**	**2.72x**



Notes:

(1) Park Charlotte sold Link Apartments® Montford - Phase I and Phase II, but retains a 20% share of any promoted interest received by Fund VI.

4601 Park Road

Quarterly Report for June 30, 2025 **100.0% Commitment**

Property Type:	Office	Acquisition Date:	September 2014
Location:	Charlotte, NC	Year Built:	1972
Square Footage:	119,990	Year Renovated:	2015



Quarterly Capital Overview			
Purchase Price	$9,650,000	Property Value [1]	$25,400,000
Capital Improvements	$220,907	Debt Balance	$15,000,000
Current Cost Basis	$23,218,981	Gross Equity Value	$10,400,000
Debt-to-Value Ratio	59%	Property Value Per Sq Ft	$212

Quarterly Operations Overview	6/30/2024	6/30/2025	Var %
Total Income	$772,952	$890,443	15.2%
Operating Expenses	$284,220	$307,463	8.2%
Net Operating Income	$488,732	$582,980	19.3%

Quarterly Property Occupancy	6/30/2024	6/30/2025	Var %
Physical Occupancy	91.0%	96.7%	5.6%

Annualized Property Returns	6/30/2024	6/30/2025	Var %
ROC (Return on Cost Basis)	8.8%	10.0%	1.2%
ROV (Return on Property Value)	6.9%	9.2%	2.3%

Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt [2]	$15,000,000	6/26/2025	$15,000,000	6/26/2032	S+2.50%

1. Property Value based on May 2025 appraisal
2. Floating Rate; No floor/no cap

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Park Charlotte purchased an office building with a plan to add value by renewing and expanding key existing tenants, aggressively leasing up the remaining vacant space, and investing in capital improvements to decrease operating expenses. Additionally, the company looked to create value by master planning and rezoning the property to allow for incremental development of the site over time. The property is located in the Park Road corridor that was rebranded as Montford Park, a dynamic area with significant retail amenities located within blocks of the nearby Myers Park and SouthPark neighborhoods.

- Reduced rent concessions and higher rental income associated with increased occupancy drove total income and net operating income higher.
- Operating expenses were higher due to management fees and higher personal property taxes.
- A tenant expansion of 3,068 SF and a new lease tenant of 2,999 SF took occupancy in January, driving occupancy higher.
- The Finance team successfully secured a refinance of the senior debt for $15M on a 7-year term at SOFR + 2.50%.





GRUBB PROPERTIES

1515 Montford Park

Quarterly Report for June 30, 2025 **100.0% Commitment**

Property Type:	Office	Acquisition Date:	May 2015
Location:	Charlotte, NC	Year Built:	1969
Square Footage:	123,038	Year Renovated:	2017



Quarterly Capital Overview			
Purchase Price	$8,150,000	Property Value [1]	$24,000,000
Capital Improvements	$91,645	Debt Balance	$29,950,595
Current Cost Basis	$34,507,410	Gross Equity Value	($5,950,595)
Debt-to-Value Ratio	125%	Property Value Per Sq Ft	$195

Quarterly Operations Overview	6/30/2024	6/30/2025	Var %
Total Income	$711,367	$800,569	12.5%
Operating Expenses	$309,816	$309,326	-0.2%
Net Operating Income	$401,552	$491,243	22.3%

Quarterly Property Occupancy	6/30/2024	6/30/2025	Var %
Physical Occupancy	71.5%	75.6%	4.1%

Annualized Property Returns	6/30/2024	6/30/2025	Var %
ROC (Return on Cost Basis)	4.7%	5.7%	1.0%
ROV (Return on Property Value)	4.8%	8.2%	3.4%

Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt [2]	$30,300,000	9/26/2019	$29,950,595	2/1/2025	S+3.85%

Other	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Pref Equity [3]	$7,000,000	11/4/2020	$12,809,346	4/1/2024	16.00%

1. Property Value based on September 2024 appraisal
2. Floating Rate; No floor/no cap
3. 3rd-party preferred equity - 100% of distributions to preferred members; after 4/1/2023, Preferred Return increased from 14% to 16%

GRUBB PROPERTIES

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Park Charlotte purchased a 1960s-era office building along with its two parking lots. Grubb Properties successfully created a condominium structure splitting the two parking lots into potential development pads and completed a rezoning of the property. This allowed for the renovation of the office building and the development of the two parcels. The value of the 1515 Montford Park building was written off to accommodate a joint venture that would completely renovate the property into a Class A building. The $15.2 million development budget reflects the value of improvements put in place to secure an anchor lease with Pfeiffer University, together with a parking easement from the adjoining development pad prior to the joint venture closing.

- The challenges in the office asset class continue to pose a risk that the Fund may be unable to refinance or extend the property's loan, potentially resulting in a loss of control of the asset.
- Higher rental income, reduced rent concessions, and increased operating expense reimbursements drove total income and net operating income higher.
- The Finance team continues to work with the lender to explore potential solutions, as the senior debt has now matured.





Link Apartments® Montford - Phase III Parcel

Quarterly Report for June 30, 2025 **100.0% Commitment**

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	Charlotte, NC	Year Built:	2028 est.
Acreage:	1.7	Year Renovated:	NA



Quarterly Capital Overview			
Development Cost	NA	Property Value [1]	$7,100,000
Capital Improvements	$0	Debt Balance	$2,300,000
Current Cost Basis	$0	Gross Equity Value	$4,800,000
Debt-to-Value Ratio	32%	Property Value Per Acre	$4,176,471

Quarterly Operations Overview	Budget	6/30/2025	Var %
Total Income	NA	NA	NA
Operating Expenses	NA	NA	NA
Net Operating Income	NA	NA	NA

Quarterly Property Occupancy	Budget	6/30/2025	Var %
Physical Occupancy	NA	NA	NA

Annualized Property Returns	Budget	6/30/2025	Var %
ROC (Return on Cost Basis)	NA	NA	NA
ROV (Return on Property Value)	NA	NA	NA

Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt	$2,300,000	6/4/2024	$2,300,000	6/4/2026	8.25%

1. Property Value based on land September 2024 appraisal

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Park Charlotte's final development parcel is located at the corner of Mockingbird Lane and Park Road and constitutes approximately 1.5 acres of land area. Upon completion of the shared parking decks to be located on the Link Apartments® Montford – Phase I and Phase II sites, this parcel can be sold or redeveloped. Grubb Properties secured highly flexible, mixed-use zoning on this parcel. This flexibility allows for office, residential, retail, parking, hotel use, or some combination. In addition, the zoning allows for a building height up to 120 feet.

- Development is paused until further notice as the team updates the construction budget and works toward sourcing financing.
- Charlotte City Council voted on a final decision and accepted the site plan in January 2024. The rezoning approval permits the construction of up to 900 units, including the two prior phases. As a result, 347 zoned units are now available for the project's development.





GRUBB PROPERTIES

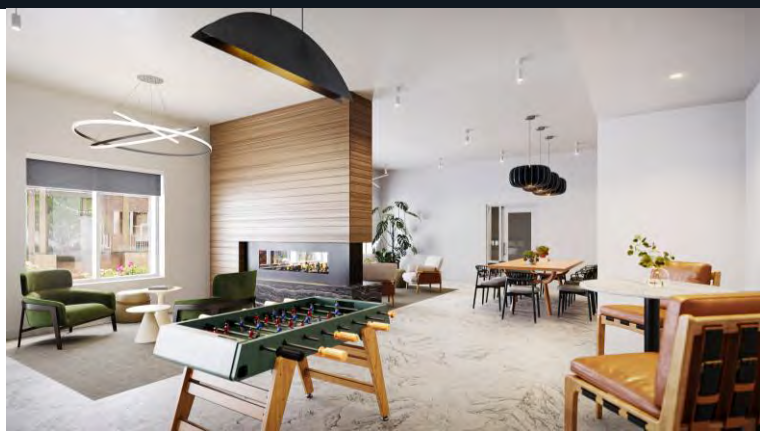
Glen Lennox Fund – Performance Highlights

The vision for Glen Lennox is to transform a legacy property into a vibrant mixed-use development that respects and enhances this revered community's existing character and iconic real estate brand. The Glen Lennox Fund raised $81 million in equity. Since inception, the fund has distributed $24.4M to its members.

Glen Lennox Fund At a Glance

As of June 30, 2025

Gross Property Value	$159 M
Fund Net Equity Value	$56.6 M
Recourse Leverage to the Fund	None
# of Properties (total/current)	4 / 4
Commercial SF (total/current)	26,032 / 22,585
Multifamily Units (total/current)	1,036 / 835
Stabilized Occupancy (Commercial)	84.2%
Stabilized Occupancy (Multifamily)	92.8%
Portfolio Leverage	66.5%
Loan Expirations (weighted average)	2031



Link Apartments® Calyx Phase I – Chapel Hill, NC

Glen Lennox Fund Summary

The Glen Lennox Fund was formed in 2016 to own and redevelop the historic Glen Lennox property located in Chapel Hill, NC. The fund will benefit from current cash flow on the existing properties while targeting long-term redevelopment of the property in discrete phases under the 20-year Development Agreement reached with the Town of Chapel Hill.

Achievements – Fund Highlights

- The Purchase and Sale Agreement for Lot 3 was signed and executed in April at a purchase price of $5.5M, supporting a planned grocery-anchored retail development. Closing of the sale is anticipated in Q2 2027.
- The Finance team secured a 90-day extension for the senior loan at Glen Lennox Parcel 9b with a new maturity date of 8/14/2025. Refinancing negotiations are underway, with closing anticipated in Q3.

97.9%

Occupancy at Glen Lennox Apartments

Current Challenges

- Net operating income for the Glen Lennox Shopping Center declined 39.6% year-over-year, driven by a 27% drop in total income, primarily due to lower percentage rent and base rent income.
- The Fund is evaluating a potential contribution of the Phase II portion of the site to the proposed Link Apartments REIT to help fund critical infrastructure improvements for the grocery-anchored development and advance the overall site redevelopment.

$5.5M

Executed PSA Purchase Price for the Sale of Glen Lennox Lot 3

GLEN LENNOX FUND - FINANCIAL HIGHLIGHTS

	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Jun 30, 2025
Fund Balance Sheet				***Unaudited***
Investments in real estate, at fair value (1)	$ 61,207,058	$ 48,391,250	$ 44,182,301	$ 41,851,376
Investments in notes receivable, at fair value	$ 0	$ 0	$ 0	$ 0
Other Assets	$ 12,919,436	$ 14,184,264	$ 14,530,079	$ 14,843,941
Total Assets	$ 74,126,494	$ 62,575,514	$ 58,712,380	$ 56,695,317
Total Liabilities	$ (1,594,307)	$ (2,964,379)	$ (142,080)	$ (125,219)
Members' Capital	**$ 72,532,187**	**$ 59,611,135**	**$ 58,570,300**	**$ 56,570,098**
Manager Estimated Carried Interest	$ 0	$ 0	$ 0	$ 0
Fund Net Equity Value	**$ 72,532,187**	**$ 59,611,135**	**$ 58,570,300**	**$ 56,570,098**
Member Distributions and Track Record				
Distributions (YTD)	$ 5,649,383	$ 2,864,820	$ 0	$ 0
Total Net Rate of Return (2)	6.1%	-14.3%	-1.7%	-2.0%

GLEN LENNOX FUND - PORTFOLIO SUMMARY

	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Jun 30, 2025
Property				
Gross Property Value	$ 122,710,754	$ 137,598,605	$ 158,953,511	$ 158,939,274
Property Debt	$ (33,136,597)	$ (80,681,422)	$ (104,148,347)	$ (105,645,067)
Total Equity Value	**$ 89,574,157**	**$ 56,917,183**	**$ 54,805,164**	**$ 53,294,207**
Commercial Square Feet	26,032	22,585	22,585	22,585
Residential Units	307	307	611	611
In-Production Units	305	304	-	-
Pipeline Units	291	291	291	291

(1) The Fund balance sheet is presented on a GAAP Fair Market Value basis.

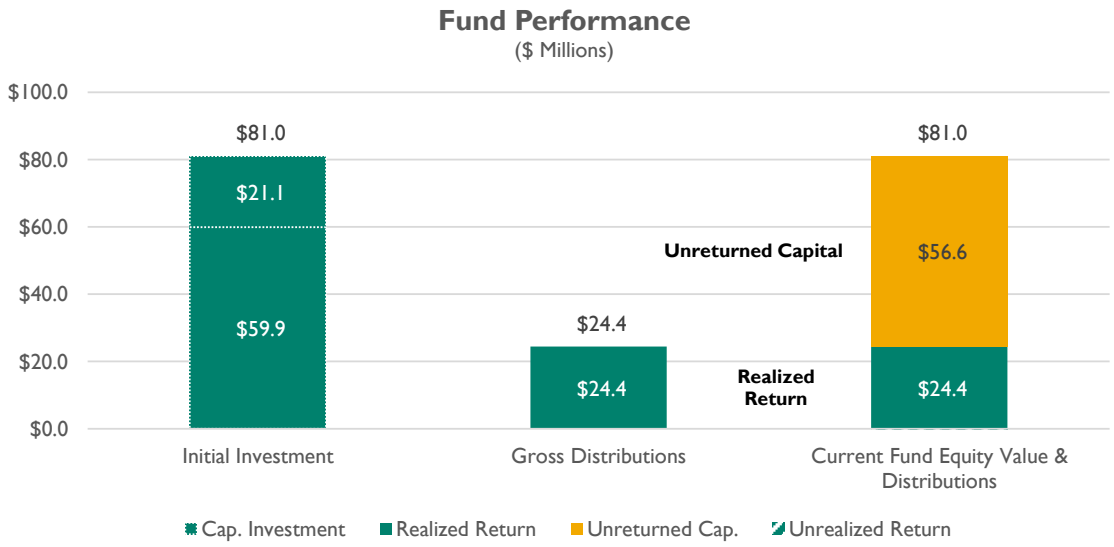
(2) Total Net Rate of Return is for the trailing twelve month period.

GLEN LENNOX: PORTFOLIO SUMMARY

As of June 30, 2025

Property / Fund	Commitment	SF/Units	Location	Status	NEV 1Q 25	NEV 2Q 25	Change	EM
LEGACY MULTIFAMILY								
Glen Lennox Apartments (1)	100.0%	240	Chapel Hill, NC	Stabilized	$ 8,552,257	$ 8,286,591	$ (265,666)	0.67x
SUBTOTAL	**100.0%**	**240**			**$ 8,552,257**	**$ 8,286,591**	**$ (265,666)**	**0.67x**
LEGACY COMMERCIAL								
Glen Lennox Shopping Center	100.0%	22,585	Chapel Hill, NC	Stabilized	$ 2,118,001	$ 2,145,177	$ 27,176	2.51x
SUBTOTAL	**100.0%**	**22,585**			**$ 2,118,001**	**$ 2,145,177**	**$ 27,176**	**2.51x**
PHASE ONE								
Glen Lennox Phase One	10.0%				$ 730,389	$ 672,282	$ (58,107)	0.18x
Glen Lennox Phase One Estimated Carried Interest					NA	NA	NA	NA
SUBTOTAL	**10.0%**				**$ 730,389**	**$ 672,282**	**$ (58,107)**	**0.18x**
PHASE TWO								
Link Apartments Calyx Phase I	57.1%	304	Chapel Hill, NC	Stabilized	$ 28,123,279	$ 28,270,950	$ 147,672	1.55x
Link Apartments Calyx Phase II (2)	100.0%	291	Chapel Hill, NC	Pre-Development	NA	NA	NA	NA
Land Held for Development (3)	100.0%	67	Chapel Hill, NC	Land	$ 3,652,489	$ 2,476,375	$ (1,176,114)	0.98x
SUBTOTAL	**60.6%**	**662**			**$ 31,775,767**	**$ 30,747,325**	**$ (1,028,442)**	**1.24x**
Investments in real estate, at fair value					**$ 43,176,415**	**$ 41,851,376**	**$ (1,325,039)**	
Other Fund Assets/(Liabilities) (4)					$ 14,624,189	$ 14,718,722	$ 94,533	
Manager (GFM) Estimated Carried Interest					$ -	$ -	$ -	
FUND NET EQUITY VALUE					**$ 57,800,604**	**$ 56,570,098**	**$ (1,230,506)**	

	Contribution	Distribution	NEV	EM
FUND SUMMARY PERFORMANCE	**$ 81,035,000**	**$ 24,417,972**	**$ 56,570,098**	**1.00x**



Notes:

(1) Includes land held in Lots 1 and 2 which are designated for future development.

(2) Land is still owned by a different investment entity and has not yet been legally transferred to Link Apartments® Calyx Ph II. Value of the land is included in "Land Held for Development" shown above.

(3) Land Held for Development includes land intended for Link Apartments® Calyx Ph II development, along with four additional development lots (lots 3, 4, 9B, 9C), and other assets and liabilities. 67 units remain from Glen Lennox Legacy Apartments and will be removed at a later date. GREIC Link Capital loaned $11.4M to Glen Lennox Phase Two.

(4) Majority consists of $13.8M in master development and pursuit costs, and $1.0M in accounts receivable.

Glen Lennox Apartments (Legacy)

Quarterly Report for June 30, 2025 **100.0% Commitment**

Property Type:	Multi-Family	Acquisition Date:	July 2016
Location:	Chapel Hill, NC	Year Built:	1949-1953
Number of Units:	240	Year Renovated:	2004



Quarterly Capital Overview			
Purchase Price[1]	NA	Property Value[2]	$28,200,000
Capital Improvements	$275,540	Debt Balance	$20,417,000
Current Cost Basis	$20,621,839	Gross Equity Value	$7,783,000
Debt-to-Value Ratio	72%	Property Value Per Unit	$107,083

Quarterly Operations Overview	6/30/2024	6/30/2025	Var %
Total Income	$813,509	$835,542	2.7%
Operating Expenses	$476,231	$538,863	13.2%
Net Operating Income	$337,279	$296,679	-12.0%

Quarterly Property Occupancy	6/30/2024	6/30/2025	Var %
Physical Occupancy	96.3%	97.9%	1.7%

Annualized Property Returns	6/30/2024	6/30/2025	Var %
ROC (Return on Cost Basis)	6.6%	5.8%	-0.9%
ROV (Return on Property Value)	4.2%	4.6%	0.4%

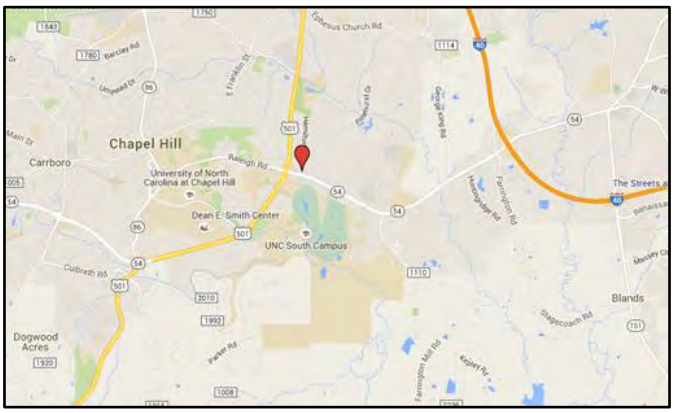
Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt[3]	$20,417,000	2/1/2022	$20,417,000	2/1/2032	S+2.18%

1. Purchase Price NA; the original purchase price of $67,270,673 included the purchase of the entire Glen Lennox property.
2. Property Value based on September 2024 appraisal for $25.7M (Glen Lennox North Legacy Apartments), $1.2M (Lot 1), and $1.3M (Lot 2)
3. Floating Rate; No Floor, SOFR Cap 2.82% (expires 3/1/2026)

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Glen Lennox was originally acquired by Robert L. Grubb in December 1985. In the third quarter of 2016, Grubb Properties acquired its partner's interest in Glen Lennox Apartments through the creation of the Glen Lennox Fund. Grubb Properties spent more than five years securing one of the largest rezonings by a private developer in Chapel Hill's history. It also executed a 20-year binding development agreement with the Town of Chapel Hill, making Glen Lennox one of the few parcels of land in Chapel Hill with by-right permitting, providing predictability to the development and its future tenants.

- Operating expenses were higher primarily due to payroll costs associated with higher incentive compensation. Higher landscaping/grounds costs for flowers and mulch application also contributed.





GRUBB PROPERTIES

Glen Lennox Shopping Center (Legacy)

Quarterly Report for June 30, 2025 **100.0% Commitment**

Property Type:	Retail	Acquisition Date:	November 2016
Location:	Chapel Hill, NC	Year Built:	1952
Square Footage:	22,585	Year Renovated:	1998



ASSET STRATEGY / QUARTERLY HIGHLIGHTS

The Glen Lennox Shopping Center was acquired by Robert L. Grubb in December 1985. The property is situated between US 15-501 and NC 54, the two main highways in Chapel Hill, and access to Interstate 40 is less than 2.5 miles away. Built in 1952, the shopping center maintains a strong historical presence in the community. GREIC contributed the shopping center to the Glen Lennox Fund in the fourth quarter of 2016 at the option price negotiated by our previous partner.

- Further plans for redevelopment at Glen Lennox Shopping Center are temporarily on hold pending updated construction costs and the securing of essential debt financing, which is critical to advancing the project.
- Total income declined due to a decrease in percentage rental income and retail rent income.

Quarterly Capital Overview			
Purchase Price	$4,729,327	Property Value [1]	$5,400,000
Capital Improvements	$0	Debt Balance	$3,382,754
Current Cost Basis	$4,930,711	Gross Equity Value	$2,017,246
Debt-to-Value Ratio	63%	Property Value Per Sq Ft	$239

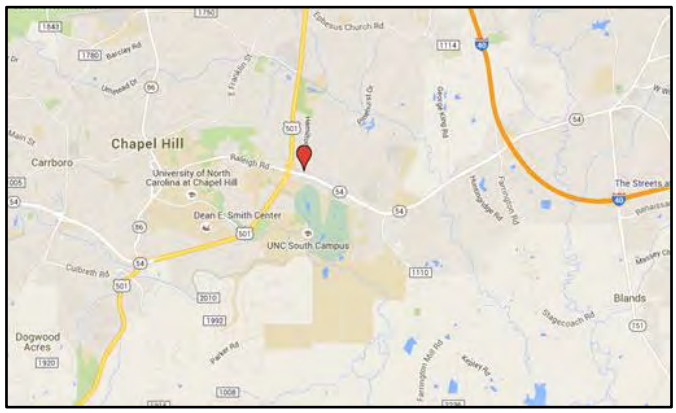
Quarterly Operations Overview	6/30/2024	6/30/2025	Var %
Total Income	$208,916	$152,587	-27.0%
Operating Expenses	$61,974	$63,899	3.1%
Net Operating Income	$146,943	$88,688	-39.6%

Quarterly Property Occupancy	6/30/2024	6/30/2025	Var %
Physical Occupancy	84.2%	84.2%	0.0%

Annualized Property Returns	6/30/2024	6/30/2025	Var %
ROC (Return on Cost Basis)	11.9%	7.2%	-4.7%
ROV (Return on Property Value)	10.5%	6.6%	-3.9%

Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt	$3,925,000	12/20/2016	$3,382,754	1/11/2027	5.24%

1. Property Value based on September 2024 appraisal





GRUBB PROPERTIES

Link Apartments® Calyx - Phase I

Quarterly Report for June 30, 2025 | **57.1% Commitment** [1]

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	Chapel Hill, NC	Year Built:	2024
Number of Units:	304	Year Renovated:	NA



Quarterly Capital Overview			
Development Cost	$82,148,723	Property Value [2]	$96,300,000
Capital Improvements	$665,596	Debt Balance	$48,658,218
Current Cost Basis	$76,217,335	Gross Equity Value	$47,641,782
Debt-to-Value Ratio	51%	Property Value Per Unit	$316,776

Quarterly Operations Overview	Budget	6/30/2025	Var %
Total Income	$1,376,455	$1,324,166	-3.8%
Operating Expenses	$698,039	$654,571	-6.2%
Net Operating Income	$678,416	$669,596	-1.3%

Quarterly Property Occupancy	Budget	6/30/2025	Var %
Physical Occupancy	94.5%	88.8%	-5.7%

Annualized Property Returns	Budget	6/30/2025	Var %
ROC (Return on Cost Basis)	3.6%	3.5%	-0.0%
ROV (Return on Property Value)	2.8%	2.8%	-0.0%

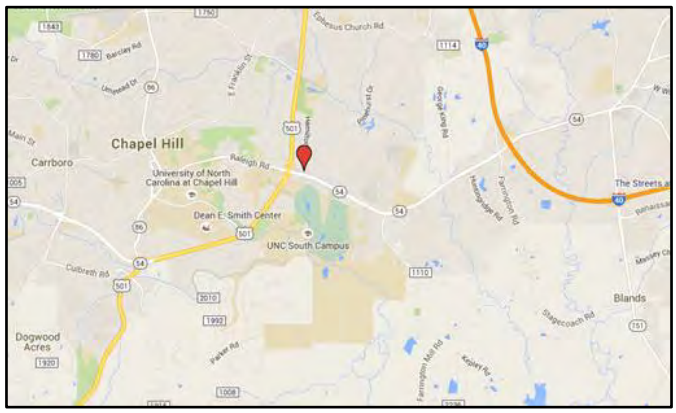
Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt [2]	$50,558,000	8/10/2022	$48,658,218	8/10/2032	5.37%

1. Commitment represents the sum of Glen Lennox Fund's direct ownership in Calyx Apartments Chapel Hill Member, LLC (15.71%) and its direct ownership through Glen Lennox Phase Two, LLC (41.43%).
2. Property Value based on September 2024 appraisal

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Link Apartments® Calyx is a 304-unit community in Glen Lennox, a historic 70-acre property near the University of North Carolina at Chapel Hill. Phase One of the Glen Lennox redevelopment has been completed with the construction of Link Apartments® Linden and The Gwendolyn office building. Link Apartments® Calyx is part of the second phase of the redevelopment and includes a pre-cast parking structure shared with future office and residential development, pool, courtyard, cycle center, pet spa, resident lounge, fitness center, and co-working space.

- Lower payroll, redecorating, and marketing costs drove operating expenses below budget.
- The vacancy rate during the quarter is 11.0%, which is significantly above the submarket's 10-year average of 9.5%. Chapel hill has additional 1,100 multifamily units under construction, which will increase the inventory in Chapel Hill by 8.8% and likely result in a higher vacancy rate in the intermediate term.





GRUBB PROPERTIES

Link Apartments® Calyx - Phase II

Quarterly Report for June 30, 2025 **100.0% Commitment**

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	Chapel Hill, NC	Year Built:	2027 est.
Number of Units:	291	Year Renovated:	NA



Quarterly Capital Overview			
Development Cost [1]	NA	Property Value [2]	$9,460,501
Capital Improvements	$2,273	Debt Balance	$7,500,000
Current Cost Basis [3]	$1,539,274	Gross Equity Value	$1,960,501
Debt-to-Value Ratio	79%	Property Value Per Unit	NA

Quarterly Operations Overview	Budget	6/30/2025	Var %
Total Income	NA	NA	NA
Operating Expenses	NA	NA	NA
Net Operating Income	NA	NA	NA

Quarterly Property Occupancy	Budget	6/30/2025	Var %
Physical Occupancy	NA	NA	NA

Annualized Property Returns	Budget	6/30/2025	Var %
ROC (Return on Cost Basis)	NA	NA	NA
ROV (Return on Property Value)	NA	NA	NA

Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt	NA	NA	NA	NA	NA
Junior Debt [4]	$7,500,000	7/26/2022	$7,500,000	1/31/2026	13.00%

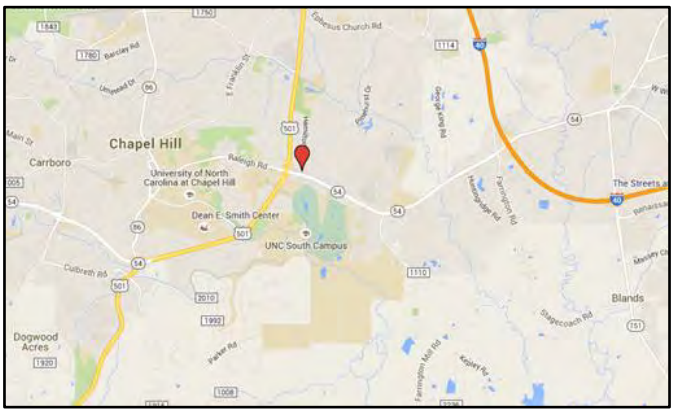
1. NA - Development on hold
2. Property Value based on September 2024 appraisal of $7.9M (land value) and $1.5M (construction-in-progress)
3. Cost basis includes predevelopment costs but does not include land cost. The land is still owned by another investment entity and will be legally transferred at a later date.
4. Member Loans

GRUBB PROPERTIES

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Link Apartments® Calyx II will be a 291-unit community in Glen Lennox, a historic 70-acre property near the University of North Carolina at Chapel Hill. Phase One of the Glen Lennox redevelopment has been completed with the construction of Link Apartments® Linden and The Gwendolyn office building. Link Apartments® Calyx II will be part of the second phase of the redevelopment and the sister property to Link Apartments® Calyx. The 291-unit community will feature 5,500 square feet of ground floor retail on the corner of Hamilton Road and Hobbes Street and will share parking with the deck at Link Apartments® Calyx.

- Development of the site is temporarily on hold pending updated construction costs and the securing of essential debt financing, which is critical to advancing the project.
- The Development team is currently revisiting the design of the project and value engineering options.





Glen Lennox - Land Held for Development

Quarterly Report for June 30, 2025 **100.0% Commitment**

Property Type:	Land	Acquisition Date:	July 2016
Location:	Chapel Hill, NC	Year Built:	NA
Acreage:	12.06	Year Renovated:	NA



ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Glen Lennox's next major phases of redevelopment will come from this collection of sites which are currently designated as Lot 4, Lot 3, and Lot 9c. It is contemplated that these land parcels will be reconstituted for sale or contribution to their respective future use as the development plan progresses to include future multifamily development, commercial, retail, and hospitality uses. The parcels here are currently encumbered with a land loan.

- The Purchase and Sale Agreement for the sale of Lot 3 was signed and executed in April.
- A portion of Lot 4 will be contributed to the development for Link Apartments® Calyx - Phase II when the full venture is formed and capitalized.

Quarterly Capital Overview			
Development Cost	NA	Property Value [1]	$23,300,000
Capital Improvements	$0	Debt Balance	$22,887,095
Current Cost Basis	$490,948	Gross Equity Value	$412,905
Debt-to-Value Ratio	98%	Property Value Per Acre	$1,932,007

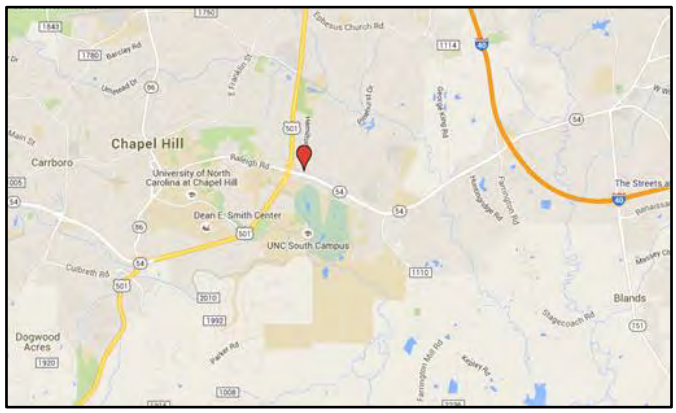
Quarterly Operations Overview	Budget	6/30/2025	Var %
Total Income	NA	NA	NA
Operating Expenses	NA	NA	NA
Net Operating Income	NA	NA	NA

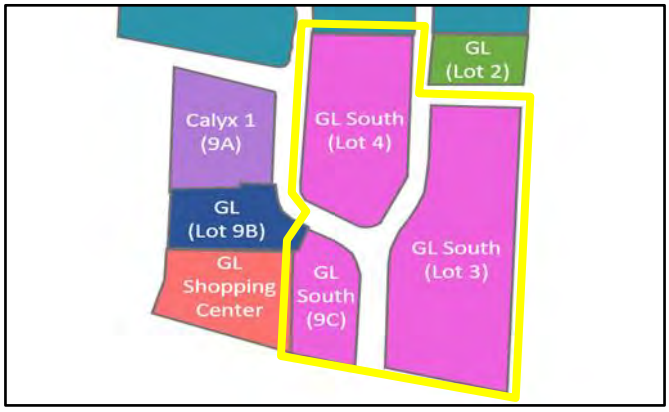
Quarterly Property Occupancy	Budget	6/30/2025	Var %
Physical Occupancy	NA	NA	NA

Annualized Property Returns	Budget	6/30/2025	Var %
ROC (Return on Cost Basis)	NA	NA	NA
ROV (Return on Property Value)	NA	NA	NA

Property Debt	Origination (Amount)	Origination (Date)	2Q25 Balance	Maturity	Rate
Senior Debt [2]	$11,000,000	12/18/2024	$10,278,670	12/18/2026	11.50%
Junior Debt [3]	$11,389,436	2/13/2023	$12,608,425	6/30/2025	9.00%

1. Property Value based on September 2024 appraisal
2. $721K in future funding for interest reserve
3. For presentation purposes only, the debt shown is the GREIC Link Capital loan allocated to Glen Lennox Phase Two as contributed capital





GRUBB PROPERTIES

Glen Lennox - Parcel 9b

Quarterly Report for June 30, 2025 **100.0% Commitment**

Property Type:	Land	Acquisition Date:	July 2016
Location:	Chapel Hill, NC	Year Built:	NA
Acreage:	1.93	Year Renovated:	NA



ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Glen Lennox's next commercial phase of redevelopment will come from this property currently designated as Lot 9b. The current development proposal here is for a commercial office structure that would share the parking deck with the adjacent Link Apartments Calyx development. This parcel was owned under a Tenant in Common Structure with a third-party investor but was dissolved and bought back in Q4 2023 as development plans progress.

- The Development team continues to evaluate plans for the site while the office market continues to be slow.
- The Finance team secured a 90-day extension for the senior loan with a new maturity date of 8/14/2025. Extension and refinancing negotiations are underway, with closing anticipated in Q3.

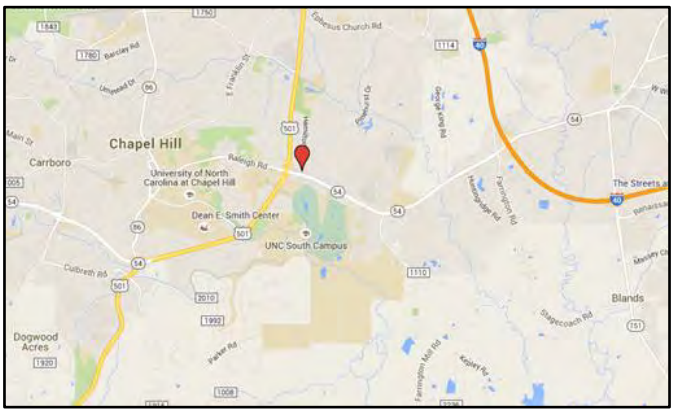
Quarterly Capital Overview			
Development Cost	NA	Property Value [1]	$4,200,000
Capital Improvements	$201,140	Debt Balance	$2,800,000
Current Cost Basis	$4,954,992	Gross Equity Value	$1,400,000
Debt-to-Value Ratio	67%	Property Value Per Acre	$2,176,166

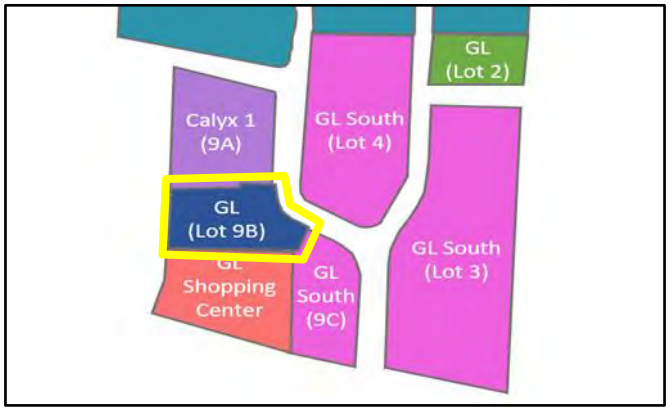
Quarterly Operations Overview	Budget	6/30/2025	Var %
Total Income	NA	NA	NA
Operating Expenses	NA	NA	NA
Net Operating Income	NA	NA	NA

Quarterly Property Occupancy	Budget	6/30/2025	Var %
Physical Occupancy	NA	NA	NA

Annualized Property Returns	Budget	6/30/2025	Var %
ROC (Return on Cost Basis)	NA	NA	NA
ROV (Return on Property Value)	NA	NA	NA

Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt [2]	$2,800,000	11/16/2023	$2,800,000	8/14/2025	12.00%





1. Property Value based on September 2024 appraisal
2. Land loan

GRUBB PROPERTIES

GL Phase One – Performance Highlights

GL1

The vision for Glen Lennox is to transform a legacy property into a vibrant mixed-use development that respects and enhances this revered community's existing character and iconic real estate brand. The Glen Lennox Phase One entity raised $28.5 M to execute the first phase of that vision.

GL Phase One At a Glance

As of June 30, 2025

Gross Property Value	$81.4 M
Fund Net Equity Value	$5.7 M
Recourse Leverage to the Fund	None
# of Properties (total/current)	2 / 2
Commercial SF (total/current)	108,676 / 108,676
Multifamily Units (total/current)	215 / 215
Stabilized Occupancy (Commercial)	NA
Stabilized Occupancy (Multifamily)	84.7%
Portfolio Leverage	56.4%
Loan Expirations (weighted average)	2047



Gwendolyn Office Building – Chapel Hill, NC

GL Phase One Summary

The Glen Lennox Phase One entity was formed in 2018 to commence development of Phase One of the redevelopment of the historic Glen Lennox property located in Chapel Hill, NC. The entity will be the sole vehicle with direct participation in the development of Link Apartments® Linden and the Gwendolyn Office building.

Achievements – Fund Highlights

- Gwendolyn Office Building saw a 54.3% increase in year-over-year net operating income, driven by increased rental income with higher occupancy and reduced rent concessions.
- Link Apartments® Linden saw a 29.3% increase in year-over-year net operating income, driven by a 7.1% increase in total income and an 8.6% reduction in operating expenses. The growth reflects higher occupancy, increased market rents and parking income, along with lower payroll and marketing costs.

54.3%

Increase in Year-Over-Year NOI at Gwendolyn Office Building

29.3%

Increase in Year-Over-Year NOI at Link Apartments® Linden

Current Challenges

- Despite the previously amended preferred equity agreement providing a covenant holiday, the team continues to pursue operating performance growth to help facilitate an appropriate capital solution for the preferred equity partner at Link Apartments® Linden.

GLEN LENNOX PHASE ONE - FINANCIAL HIGHLIGHTS

	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Jun 30, 2025
Balance Sheet				***Unaudited***
Investments in real estate, at fair value (1)	$ 47,166,901	$ 30,183,889	$ 17,108,064	$ 18,077,112
Investments in notes receivable, at fair value	$ 0	$ 0	$ 0	$ 0
Other Assets	$ 3,520,871	$ 3,527,751	$ 3,521,536	$ 3,520,880
Total Assets	$ 50,687,772	$ 33,711,640	$ 20,629,600	$ 21,597,991
Total Liabilities	$ (15,075,968)	$ (13,640,716)	$ (13,401,056)	$ (15,879,748)
Members' Capital	**$ 35,611,804**	**$ 20,070,924**	**$ 7,228,543**	**$ 5,718,243**
Manager Estimated Carried Interest	$ 0	$ 0	$ 0	$ 0
Net Equity Value	**$ 35,611,804**	**$ 20,070,924**	**$ 7,228,543**	**$ 5,718,243**
Member Distributions and Track Record				
Distributions (YTD)	$ 0	$ 0	$ 0	$ 0
Total Net Rate of Return (2)	18.7%	-43.6%	-63.9%	-69.1%

GLEN LENNOX PHASE ONE - PORTFOLIO SUMMARY

	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Jun 30, 2025
Property				
Gross Property Value	$ 97,600,000	$ 89,900,000	$ 81,400,000	$ 81,400,000
Property Debt	$ (44,500,705)	$ (46,476,356)	$ (46,373,746)	$ (45,924,756)
Total Equity Value	**$ 53,099,295**	**$ 43,423,644**	**$ 35,026,254**	**$ 35,475,244**
Commercial Square Feet	106,000	108,676	108,676	108,676
Residential Units	215	215	215	215

(1) The balance sheet is presented on a GAAP Fair Market Value basis.

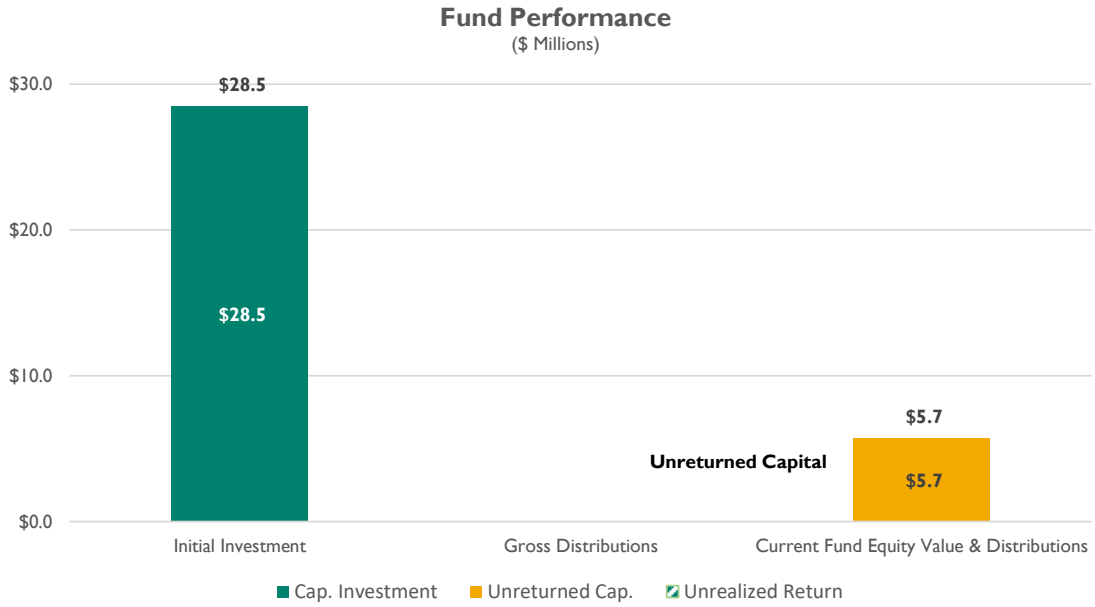
(2) Total Net Rate of Return is for the trailing twelve month period.

GLEN LENNOX PHASE ONE: PORTFOLIO SUMMARY

As of June 30, 2025

Property	Commitment	SF/Units	Location	Status	ASSET PERFORMANCE NEV 1Q 25	NEV 2Q 25	Change	EM
LINK MULTIFAMILY								
Link Apartments Linden	63.7%	215	Chapel Hill, NC	Stabilized	$ 9,742,656	$ 10,893,022	$ 1,150,366	0.80x
SUBTOTAL	**63.7%**	**215**			**$ 9,742,656**	**$ 10,893,022**	**$ 1,150,366**	**0.80x**
COMMERCIAL								
Gwendolyn Office Building	82.8%	108,676	Chapel Hill, NC	Lease-Up	$ 7,048,529	$ 7,184,090	$ 135,561	0.50x
SUBTOTAL	**82.8%**	**108,676**			**$ 7,048,529**	**$ 7,184,090**	**$ 135,561**	**0.50x**
Investments in real estate, at fair value					**$ 16,791,184**	**$ 18,077,112**	**$ 1,285,927**	
Other Assets/(Liabilities) (1)					$ (10,468,715)	$ (12,358,868)	$ (1,890,153)	
Estimated Carried Interest (Glen Lennox)					$ -	$ -	$ -	
NET EQUITY VALUE					**$ 6,322,469**	**$ 5,718,243**	**$ (604,226)**	

	Contribution	Distribution	NEV	EM
SUMMARY PERFORMANCE	**$ 28,500,000**	**$ -**	**$ 5,718,243**	**0.20x**



Notes:

(1) Majority consists of $11.7M in notes payable.

Link Apartments® Linden

Quarterly Report for June 30, 2025 — **63.7% Commitment**

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	Chapel Hill, NC	Year Built:	2020
Number of Units:	215	Year Renovated:	NA



ASSET STRATEGY / QUARTERLY HIGHLIGHTS

The first phase of the Glen Lennox redevelopment was the development of Link Apartments® Linden. The multifamily community complements the adjacent commercial property, The Gwendolyn, with shared parking between the uses.

- Higher occupancy, increased market rents and parking income drove total income higher.
- Lower payroll and marketing costs drove operating expenses lower.

Quarterly Capital Overview			
Development Cost	$49,427,965	Property Value [1]	$53,700,000
Capital Improvements	$106,000	Debt Balance	$32,519,630
Current Cost Basis	$50,821,031	Gross Equity Value	$21,180,370
Debt-to-Value Ratio	61%	Property Value Per Unit	$249,767

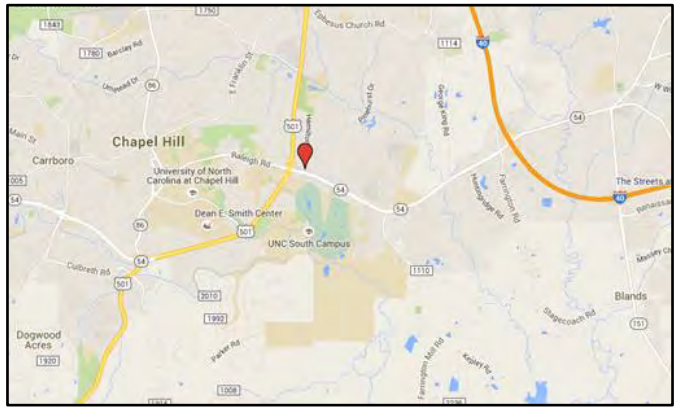
Quarterly Operations Overview	6/30/2024	6/30/2025	Var %
Total Income	$1,059,054	$1,133,977	7.1%
Operating Expenses	$621,391	$567,898	-8.6%
Net Operating Income	$437,663	$566,079	29.3%

Quarterly Property Occupancy	6/30/2024	6/30/2025	Var %
Physical Occupancy	75.8%	84.7%	8.8%

Annualized Property Returns	6/30/2024	6/30/2025	Var %
ROC (Return on Cost Basis)	3.5%	4.5%	1.0%
ROV (Return on Property Value)	3.0%	4.2%	1.2%

Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt	$34,176,200	10/18/2018	$32,519,630	5/1/2061	3.35%

Other	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Pref Equity [2]	$7,000,000	10/18/2018	$11,136,485	NA	14.00%





1. Property Value based on December 2024 appraisal

2. Third-Party investor contributed 100% of the preferred equity and is the sole preferred equity member. Preferred rate commenced at 10%, increasing 1% per year until 12/31/2024. Current rate is 14% and will increase 1% per year until a maximum of 18% per annum. The investor has expressed interest in being recapitalized.

GRUBB PROPERTIES

Gwendolyn Office Building

Quarterly Report for June 30, 2025 **82.8% Commitment**

Property Type:	Office	Acquisition Date:	Development
Location:	Chapel Hill, NC	Year Built:	2021
Square Footage:	108,676	Year Renovated:	NA



ASSET STRATEGY / QUARTERLY HIGHLIGHTS

The Gwendolyn Office Building is a multi-tenant office building adjacent to the multifamily property at Link Apartments® Linden. This is the first phase of redevelopment of the larger, approximately 70-acre site. The office component shares parking with Link Apartments® Linden.

- Increased rental income associated with higher occupancy and reduced rent concessions drove total income and net operating income higher.
- Operating expenses increased primarily due non-reimbursable expenses related to utility meter hardware and installation.
- One lease expansion to 5,779 SF and two new tenants occupying 7,255 SF drove occupancy higher.
- The property is currently 79.8% leased.

Quarterly Capital Overview			
Development Cost	$44,613,410	Property Value [1]	$27,700,000
Capital Improvements	$392,082	Debt Balance	$13,405,126
Current Cost Basis	$36,547,756	Gross Equity Value	$14,294,874
Debt-to-Value Ratio	48%	Property Value Per Sq Ft	$255

Quarterly Operations Overview	6/30/2024	6/30/2025	Var %
Total Income	$513,132	$703,388	37.1%
Operating Expenses	$239,580	$281,356	17.4%
Net Operating Income	$273,552	$422,032	54.3%

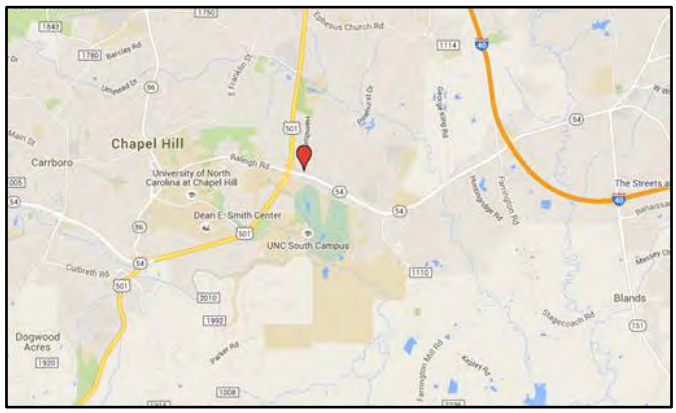
Quarterly Property Occupancy	6/30/2024	6/30/2025	Var %
Physical Occupancy	55.1%	66.8%	11.7%

Annualized Property Returns	6/30/2024	6/30/2025	Var %
ROC (Return on Cost Basis)	3.1%	4.6%	1.5%
ROV (Return on Property Value)	3.4%	6.1%	2.7%

Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt [2]	$21,000,000	7/2/2020	$13,405,126	12/28/2025	S+4.00%

Other	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Pref Equity [3]	$7,725,000	6/29/2023	$7,725,000	6/29/2026	14.00%

1. Property Value based on December 2024 appraisal
2. Floating Rate; SOFR Floor 0.85%, No cap
3. Gwendolyn Office Co-Investment, LLC is the sole preferred equity member.





GRUBB PROPERTIES

Live Venue Recovery Fund– Performance Highlights

LVRF

The Fund closed on December 31, 2023 with total capital of $1.45M committed. Since inception, the Fund has distributed $525k to its members.

LVRF At a Glance

As of June 30, 2025

Gross Property Value	$1.3 M
Fund Net Equity Value	$0.6 M
Recourse Leverage to the Fund	None
# of Properties (total/current)	1 / 1
Commercial SF (total/current)	5,742 / 5,742
Multifamily Units (total/current)	0 / 0
Stabilized Occupancy (Commercial)	NA
Stabilized Occupancy (Multifamily)	NA
Portfolio Leverage	40.3%
Loan Expirations (weighted average)	2028



Headliners Music Hall

Live Venue Recovery Fund Summary

Grubb Properties expanded its impact investing when it launched the Live Venue Recovery Fund in 2021. The pandemic severely damaged the live music ecosystem. The industry completely shut down in 2020 and operated at half capacity in 2021, which had a lasting impact on many independent venues.

Fund Update

- The Fund closed in 2023 with $1,450,000 total capital raised.
- Headliners Music Hall sold for $1,300,000 on June 23, 2025. Final distributions are anticipated to be issued in early Q3. With the sale of its sole remaining asset complete, the Fund will now begin the process of winding down and preparing for closure.

$525k

Total Distributions to Date

LIVE VENUE RECOVERY FUND - FINANCIAL HIGHLIGHTS

	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Jun 30, 2025
Fund Balance Sheet				***Unaudited***
Investments in real estate, at fair value (1)	$ 1,102,131	$ 573,994	$ 605,677	$ 0
Investments in notes receivable, at fair value	$ 0	$ 0	$ 0	$ 0
Other Assets	$ 86,113	$ 11,778	$ 55	$ 661,610
Total Assets	$ 1,188,244	$ 585,773	$ 605,732	$ 661,610
Total Liabilities	$ (37,366)	$ (54,600)	$ (40,956)	$ (21,401)
Members' Capital	**$ 1,150,878**	**$ 531,173**	**$ 564,777**	**$ 640,208**
Manager Estimated Carried Interest	$ 0	$ 0	$ 0	$ 0
Fund Net Equity Value	**$ 1,150,878**	**$ 531,173**	**$ 564,777**	**$ 640,208**
Member Distributions and Track Record				
Distributions (YTD)	$ 0	$ 525,000	$ 0	$ 0
Total Net Rate of Return (2)	NM	NM	NM	NM

LIVE VENUE RECOVERY FUND - PORTFOLIO SUMMARY

	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Jun 30, 2025
Property				
Gross Property Value	$ 1,080,000	$ 1,100,000	$ 1,150,000	$ 1,300,000
Property Debt	$ 0	$ (537,412)	$ (528,293)	$ (523,460)
Gross Equity Value	**$ 1,080,000**	**$ 562,588**	**$ 621,707**	**$ 776,540**
Commercial Square Feet	5,742	5,742	5,742	5,742
Residential Units	0	0	0	0

(1) The Fund balance sheet is presented on a GAAP Fair Market Value basis.

(2) The Fund is currently in the investment period.

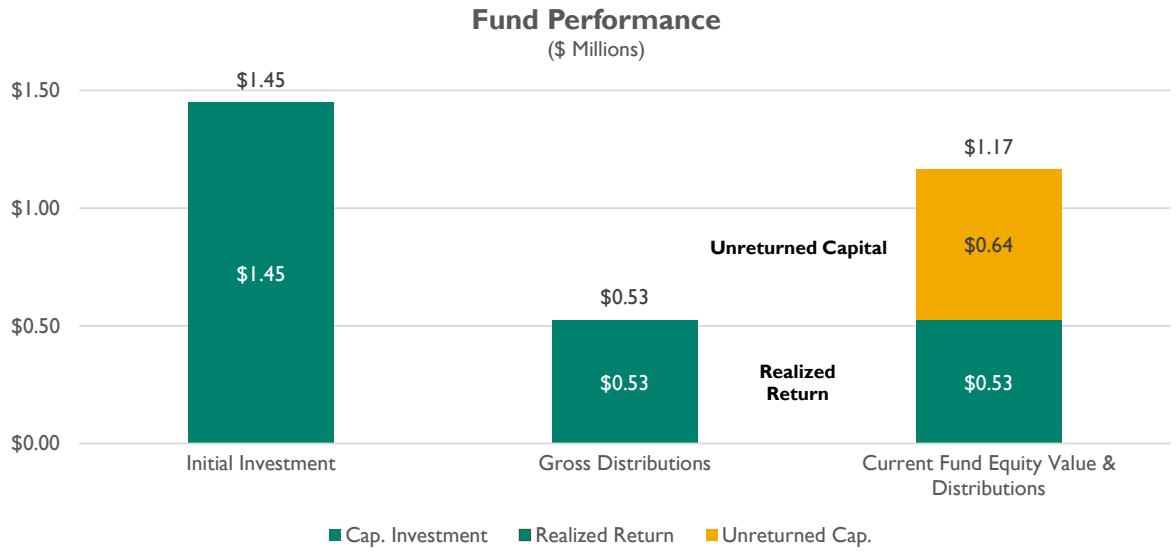
LIVE VENUE RECOVERY FUND: PORTFOLIO SUMMARY

As of June 30, 2025

Property	Commitment	SF/Units	Location	Status	NEV 1Q 25	NEV 2Q 25	Change	EM
COMMERCIAL								
Headliners (1)	0.0%	5,742	Louisville, KY	Sold	$ 622,432	$ -	$ (622,432)	1.24x
SUBTOTAL	**0.0%**	**5,742**			**$ 622,432**	**$ -**	**$ (622,432)**	**1.24x**
Investments in real estate, at fair value					**$ 622,432**	**$ -**	**$ (622,432)**	
Other Fund Assets/(Liabilities)					$ (76,268)	$ 640,208	$ 716,476	
Manager (GFM) Estimated Carried Interest					$ -	$ -	$ -	
FUND NET EQUITY VALUE					**$ 546,164**	**$ 640,208**	**$ 94,045**	

	Contribution	Distribution	NEV	EM
FUND SUMMARY PERFORMANCE	**$ 1,450,000**	**$ 525,000**	**$ 640,208**	**0.80x**

**See Fund Performance Graph and footnotes on next page.*



Notes:

(1) Headliners Music Hall sold on June 23, 2025.

LIVE VENUE RECOVERY FUND: INVESTMENT TRACK RECORD

Fund Inception - June 30, 2025

Property	Commitment	SF	ASSET PERFORMANCE Capital Contributions	Capital Distributions	Profit	INVESTMENT METRICS Fund IRR	Fund Equity Multiple
COMMERCIAL							
Headliners	100.0%	5,742	$ 1,176,234	$ 1,457,310	$ 281,076	7.9%	1.24x
TOTAL			**$ 1,176,234**	**$ 1,457,310**	**$ 281,076**	**7.9%**	**1.24x**

LVRF Track Record	**1.24x**	**0.00%**	**7.9%**
Weighted Average	**Equity Multiple**	**Leverage**	**IRR**



Headliners Music Hall

Quarterly Report for June 30, 2025 **100.0% Commitment**

Property Type:	Music Venue	Acquisition Date:	October 2020
Location:	Louisville, KY	Year Built:	1998
Square Footage:	5,742	Year Renovated:	NA



Quarterly Capital Overview			
Purchase Price	$950,000	Property Value [1]	$1,300,000
Capital Improvements	$0	Debt Balance	$523,460
Current Cost Basis	$1,106,846	Gross Equity Value	$776,540
Debt-to-Value Ratio	40%	Property Value Per Sq Ft	$226

Quarterly Capital Overview	
Total Capital Allocated to the Live Venue Recovery Fund, LLC	$1,450,000

Capital Commitments	Property	Type	Amount
Headliners Music Hall	Live Venue	Sale-Leaseback	$950,000

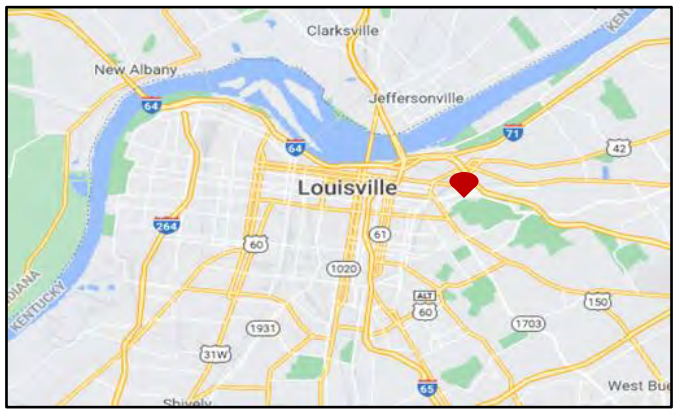
Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt	$540,000	6/23/2023	$523,460	6/1/2028	6.50%

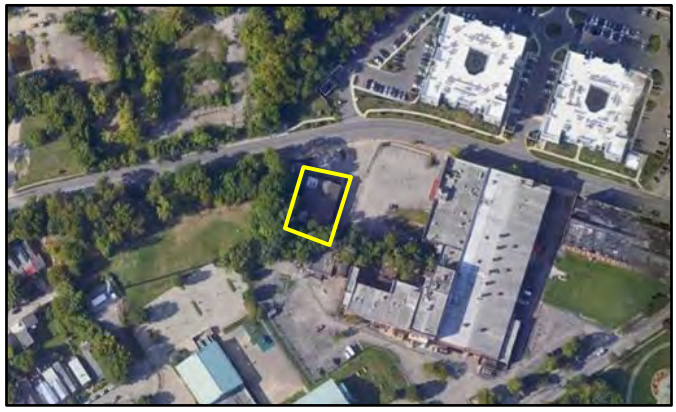
1. Property Value based on binding sale contract price.

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Grubb Properties expanded its impact investing when it launched the Live Venue Recovery Fund in 2021. The pandemic severely damaged the live music ecosystem. The industry completely shut down in 2020 and operated at half capacity in 2021, which had a lasting impact on many independent venues.

- Headliners Music Hall sold for $1,300,000 on June 23, 2025.





GRUBB PROPERTIES

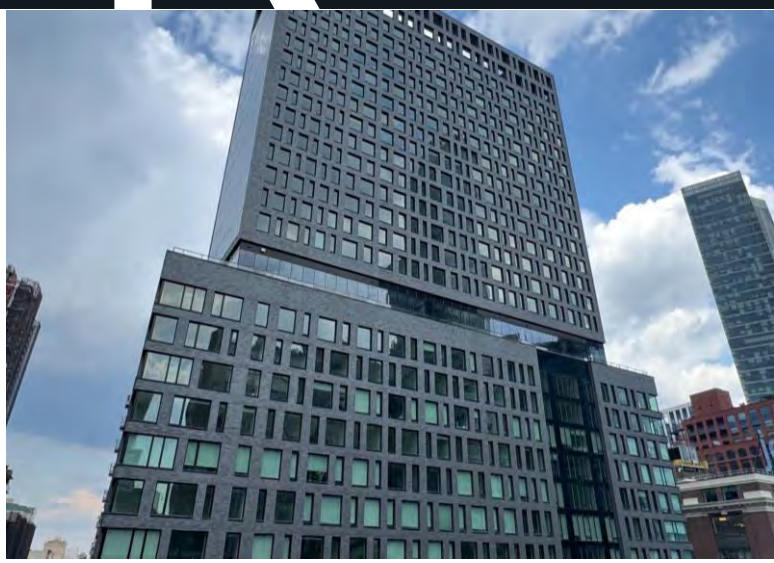
LINK APARTMENTS® OZ REIT– Performance Highlights

The Link Apartments® Opportunity Zone REIT raised $456M in capital. The Fund has acquired 21 assets.

Link OZ REIT At a Glance

As of June 30, 2025

Gross Property Value	$978 M
Fund Net Equity Value	$364 M
Recourse Leverage to the Fund	3.2%
# of Properties (total/current)	21 / 17
Commercial SF (total/current)	450,377 / 130,818
Multifamily Units (total/current)	3,235 / 3,062
Stabilized Occupancy (Commercial)	NA
Stabilized Occupancy (Multifamily)	94.4%
Portfolio Leverage	59.5%
Loan Expirations (weighted average)	2031
Net Asset Value (NAV) Per Unit	$15.82



Link Apartments® QPN – Long Island City, NY

Link Apartments® OZ REIT Summary

Link Apartments® Opportunity Zone REIT is a Qualified Opportunity Fund (QOF) formed to invest in Link Apartments® communities within Qualified Opportunity Zones (QOZs). QOZs are designated census tracts providing investors with tax incentives for redeployment of capital gains. The Fund's Real Estate Investment Trust (REIT) structure allows it to offer the investor benefits of a REIT combined with the QOF tax incentives.

Achievements – Fund Highlights

- Link Apartments® QPN successfully delivered its first units. The property approved 185 new leases and was 42.2% leased as of the end of the quarter. The first Temporary Certificate of Occupancy was issued in April, allowing occupancy of the first nine floors.
- 137 Franklin Street saw a 73.2% year-over-year increase in net operating income, driven by a 25.1% increase in total income and an 8% reduction in operating expenses. Growth was driven by higher rental and parking income due to increased occupancy, as well as reduced property taxes and security expenses.

42.2%

Leased at Link Apartments® QPN

73.2%

Increase in Year-Over-Year NOI at 137 Franklin Street

Current Challenges

- Permanent repairs from the Q1 parking deck fire at Link Apartments® NoDa 36th are underway. Temporary shoring was installed to support the deck during the removal of all vehicles affected by the fire in the parking structure. Sample analysis results are expected in early Q3, and engineering firms are currently being selected to assist with planning and pricing the proposed repairs.

LINK APARTMENTS OPPORTUNITY ZONE REIT - FINANCIAL HIGHLIGHTS

	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Jun 30, 2025
Fund Balance Sheet				***Unaudited***
Investments in real estate, at fair value (1)	$ 369,357,767	$ 389,859,701	$ 376,853,964	$ 368,751,517
Investments in notes receivable, at fair value	$ 38,699,342	$ 35,080,773	$ 21,133,818	$ 22,394,856
Other Assets	$ 43,098,929	$ 11,578,589	$ 19,047,043	$ 13,944,312
Total Assets	$ 451,156,038	$ 436,519,063	$ 417,034,826	$ 405,090,685
Total Liabilities (2)	$ (309,837)	$ (900,958)	$ (34,413,637)	$ (41,265,801)
Members' Capital	**$ 450,846,201**	**$ 435,618,106**	**$ 382,621,189**	**$ 363,824,884**
Manager Estimated Carried Interest	$ 0	$ 0	$ 0	$ 0
Fund Net Equity Value	**$ 450,846,201**	**$ 435,618,106**	**$ 382,621,189**	**$ 363,824,884**
Member Distributions and Track Record				
Distributions (YTD)	$ 0	$ 0	$ 0	$ 0
Total Net Rate of Return	NM	NM	NM	-14.7%

LINK APARTMENTS OPPORTUNITY ZONE REIT - PORTFOLIO SUMMARY

	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Jun 30, 2025
Property				
Gross Property Value	$ 635,048,932	$ 871,451,437	$ 945,902,380	$ 978,174,773
Property Debt	$ (125,332,535)	$ (308,533,582)	$ (496,649,311)	$ (538,675,650)
Gross Equity Value	**$ 509,716,396**	**$ 562,917,854**	**$ 449,253,069**	**$ 439,499,123**
Commercial Square Feet	335,837	216,561	130,818	130,818
Residential Units	-	415	968	1,385
In-Production Units	1,501	1,617	1,064	647
Pipeline Units	1,653	1,203	1,203	1,030

(1) The Fund balance sheet is presented on a GAAP Fair Market Value basis.

(2) Majority of the Total Liabilities consists of a $42.8M note payable for the Link OZ REIT NAV credit facility. The $55M NAV loan (consists of $35M initial loan amount and $20M in future funding) matures on December 27, 2029 and includes an interest rate at term SOFR+7.50%.

LINK APARTMENTS OPPORTUNITY ZONE REIT: PORTFOLIO SUMMARY

As of June 30, 2025

Property / Funds	Commitment	Units/SF	Location	Status	ASSET PERFORMANCE NEV 1Q 25	NEV 2Q 25	Change	EM
LINK MULTIFAMILY								
Link Apartments 4th Street	77.7%	224 / 1,164	Winston-Salem, NC	Stabilized	$ 15,203,820	$ 15,374,794	$ 170,974	1.22x
Link Apartments H Street	100.0%	191 / 7,883	Washington, DC	Stabilized	$ 19,214,894	$ 18,404,476	$ (810,418)	0.48x
Link Apartments Fitz	23.5%	405	Aurora, CO	Under Development	$ 8,855,239	$ 8,936,188	$ 80,949	0.64x
Link Apartments NoDa 36th Ph I & II (1)	68.7%	534	Charlotte, NC	Lease-Up/Under Dev	$ 52,839,819	$ 52,225,821	$ (613,997)	1.09x
Link Apartments Korella / Kora (2)	41.9%	319	Los Angeles, CA	Pre-Dev/Pre-Dev	$ 22,192,864	$ 22,095,154	$ (97,710)	1.24x
Link Apartments QPN	99.9%	417	Long Island City, NY	Under Development	$ 135,499,569	$ 135,693,080	$ 193,511	1.04x
Link Apartments Four12	56.2%	157	Oakland, CA	Lease-Up	$ -	$ -	$ -	0.00x
SUBTOTAL	**84.3%**	**2,247 / 9k**			**$ 253,806,205**	**$ 252,729,514**	**$ (1,076,691)**	**0.88x**
LAND HELD FOR DEVELOPMENT								
Link Apartments Solana	100.0%	70	Los Angeles, CA	Pre-Development	$ 17,579,701	$ 18,117,458	$ 537,757	1.20x
Link Apartments NoHo	100.0%	128	Los Angeles, CA	Pre-Development	$ 8,797,927	$ 8,701,489	$ (96,438)	0.96x
Link Apartments Rosemary	100.0%	150	Chapel Hill, NC	Pre-Development	$ 3,031,199	$ 3,041,911	$ 10,712	0.95x
Link Apartments Vine	99.7%	151	Los Angeles, CA	Pre-Development	$ 21,166,523	$ 21,160,143	$ (6,380)	0.93x
Link Apartments Hempstead (3)	0.0%	-	Hempstead, NY	Sold	$ 10,470,798	$ -	$ (10,470,798)	0.43x
Link Apartments Blake	99.8%	212	Berkeley, CA	Pre-Development	$ 19,360,472	$ 20,547,308	$ 1,186,836	0.91x
SUBTOTAL	**99.9%**	**711**			**$ 80,406,621**	**$ 71,568,309**	**$ (8,838,312)**	**0.89x**
COMMERCIAL								
137 Franklin Street	100.0%	121,771	Chapel Hill, NC	Lease-Up	$ 35,777,435	$ 34,670,224	$ (1,107,211)	0.70x
NoDa Commercial/Land (1)	68.7%	TBD	Charlotte, NC	Pre-Development	NA	NA	NA	NA
SUBTOTAL	**100.0%**	**121,771**			**$ 35,777,435**	**$ 34,670,224**	**$ (1,107,211)**	**0.70x**
OTHER ENTITIES								
HWE (Link Apartments Cykel)	100.0%	104	Charlotte, NC	Lease-Up	$ 9,542,762	$ 9,783,469	$ 240,708	0.92x
SUBTOTAL	**100.0%**	**104**			**$ 9,542,762**	**$ 9,783,469**	**$ 240,708**	**0.92x**
Investments in real estate, at fair value					**$ 379,533,022**	**$ 368,751,517**	**$ (10,781,506)**	
Other Fund Assets/(Liabilities) (4)					$ (2,785,844)	$ (4,926,632)	$ (2,140,788)	
Manager (GFM) Estimated Carried Interest					$ -	$ -	$ -	
FUND NET EQUITY VALUE					**$ 376,747,179**	**$ 363,824,884**	**$ (12,922,294)**	

	Contribution	Distribution	NEV	EM
FUND SUMMARY PERFORMANCE	**$ 455,986,848**	**$ -**	**$ 363,824,884**	**0.80x**

See Fund Performance Graph on next page.

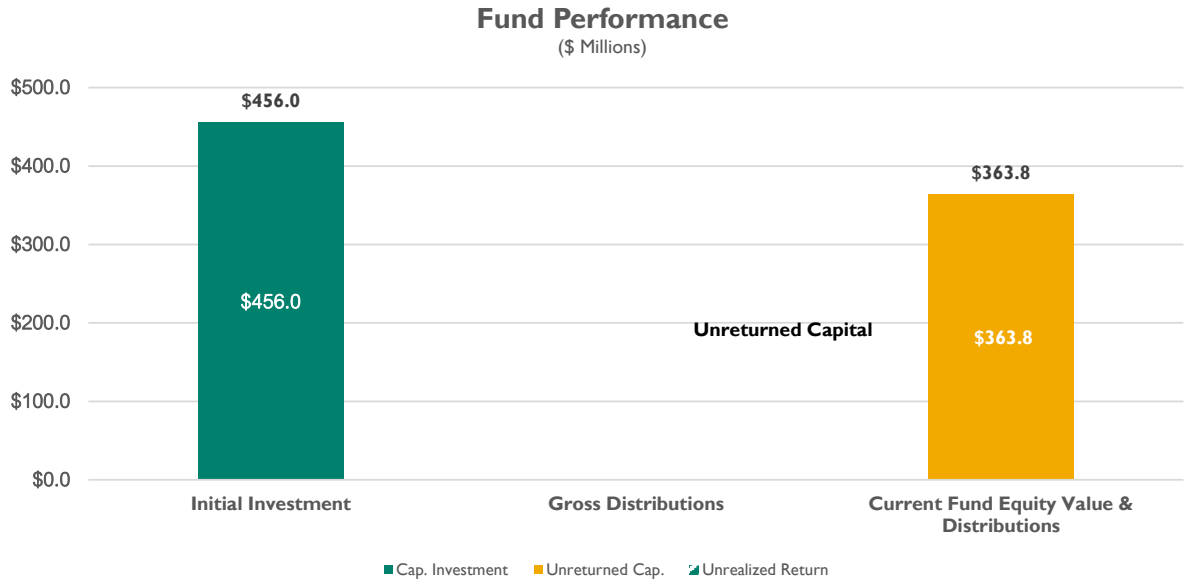
Notes:

(1) Link Apartments® NoDa Phase I, Phase II, and NoDa Commercial/Land are owned by a single entity, 36th Street Charlotte JV, LLC. Link Apartments® NoDa 36th Ph I & II includes the activity from NoDa Commercial/Land.

(2) Link OZ REIT purchased 1000 S Vermont (Link Apartments® Kora) in 1Q 2022 and has rolled the asset with Link Apartments® Korella under a single entity.

(3) Link Apartments® Hempstead sold on March 31, 2025.

(4) Majority consists of $22.9M in notes receivables (Link OZ loans at the following projects: $20.1M to 1000 Vermont Los Angeles JV and $2.8M to 36th Street Charlotte JV), $8.5M in cash, $4.7M in interest reserve, and a $42.8M note payable for the Link OZ REIT NAV credit facility.

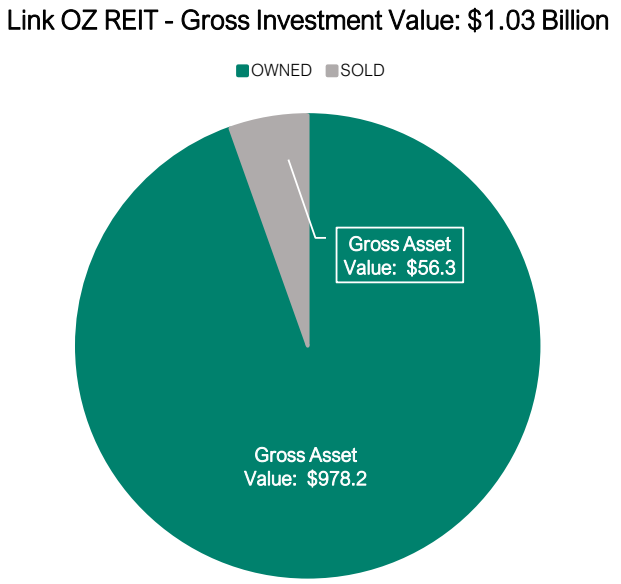

Fund Performance
($ Millions)
$500.0
$400.0
$300.0
$200.0
$100.0
$0.0
$456.0
$456.0
$363.8
$363.8
Unreturned Capital
Initial Investment
Gross Distributions
Current Fund Equity Value & Distributions
Cap. Investment
Unreturned Cap.
Unrealized Return

LINK OZ REIT: INVESTMENT TRACK RECORD

Fund Inception - June 30, 2025

Property	Commitment	SF/Units	ASSET PERFORMANCE Capital Contributions	Capital Distributions	Profit	INVESTMENT METRICS Fund IRR	Fund Equity Multiple
COMMERCIAL							
6480 Busch Blvd	100.0%	111,788	$ 4,343,445	$ 2,702,195	$ (1,641,251)	-31.5%	0.62x
1401 N Vermont [1]	100.0%	-	$ 24,786,977	$ 30,638,790	$ 5,851,813	NA	1.24x
1801/1901 Beauregard	100.0%	211,025	$ 22,137,042	$ 13,385,000	$ (8,752,042)	-15.1%	0.60x
COMMERCIAL TOTAL			**$ 51,267,464**	**$ 46,725,984**	**$ (4,541,480)**	**NA**	**0.91x**
LAND							
Link Apartments Hempstead	99.9%	173	$ 15,322,531	$ 6,587,541	$ (8,734,990)	-27.4%	0.43x
LAND TOTAL			**$ 15,322,531**	**$ 6,587,541**	**$ (8,734,990)**	**-27.4%**	**0.43x**

Link OZ REIT Track Record	**0.80x**	**10.3%**	**NA**
Weighted Average	**Equity Multiple**	**Leverage**	**IRR** [2]



Notes:

(1) The hold period for 1401 N. Vermont was only 6 days as the sale of the asset was negotiated with a third-party health care system after it was initially put under contract for acquisition by the Fund. IRR is NA due to a short hold period yielding a high IRR. The sale yielded a 52,999,554% IRR.

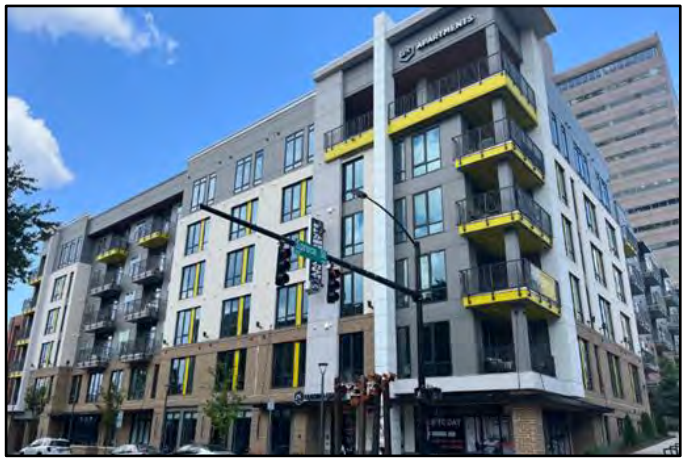
(2) IRR is NA due to a short hold period for the sale of 1401 N. Vermont yielding a high IRR. Weighted average IRR would be 19,728,157%.

***Bold** indicates investment made without the use of leverage.*

Link Apartments® 4th Street

Quarterly Report for June 30, 2025 — **77.7% Commitment**

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	Winston-Salem, NC	Year Built:	2022
Units / Retail SF:	224 / 1,164	Year Renovated:	NA



Quarterly Capital Overview			
Development Cost [1]	$51,608,067	Property Value [2]	$55,400,000
Capital Improvements	$0	Debt Balance	$36,312,165
Current Cost Basis	$53,105,714	Gross Equity Value	$19,087,835
Debt-to-Value Ratio	66%	Property Value Per Unit	$247,321

Quarterly Operations Overview	6/30/2024	6/30/2025	Var %
Total Income	$1,041,698	$1,050,712	0.9%
Operating Expenses	$334,632	$434,997	30.0%
Net Operating Income	$707,065	$615,715	-12.9%

Quarterly Property Occupancy	6/30/2024	6/30/2025	Var %
Physical Occupancy	89.3%	94.2%	4.9%

Annualized Property Returns	6/30/2024	6/30/2025	Var %
ROC (Return on Cost Basis)	5.3%	4.6%	-0.7%
ROV (Return on Property Value)	5.1%	4.4%	-0.7%

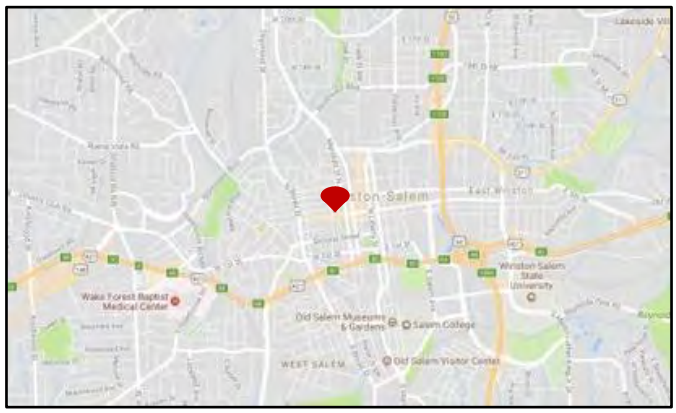
Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt	$37,380,800	12/18/2019	$36,312,165	10/1/2062	3.99%

1. $3.7M was added to the development budget to account for the land's cost basis, following the end of the land lease and its contribution to the project.
2. Property Value based on December 2024 appraisal

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Developed by the Link OZ REIT, the 224-unit Link Apartments® community is located on the main artery of Winston-Salem's central business district. Near the Wake Forest Innovation Quarter, the site provides walkable access to Foothills Brewing, Truist Stadium, and many dining options. In exchange for providing housing affordability commitments, subsidies were secured for the development including a permanent parking easement and a 15-year tax abatement. The property is financed by a non-recourse, assumable, 43-year fully amortizing HUD 221(d)(4) loan at 3.99%.

- The property has seen a notable rise in interest from Wake Forest University students, driven by strong word-of-mouth referrals and resulting in increased applications and occupancy.
- Operating expenses were higher primarily due to reduced property tax rebates from the Brownfields program. Higher payroll expenses related to incentive compensation for achieving operating goals, also contributed to the increase.





GRUBB PROPERTIES

137 Franklin Street

Quarterly Report for June 30, 2025 **100.0% Commitment**

Property Type:	Office / Retail	Acquisition Date:	April 2019
Location:	Chapel Hill, NC	Year Built:	1972 / 1973
Square Footage:	121,771	Year Renovated:	2022



Quarterly Capital Overview			
Purchase Price	$24,636,052	Property Value [1]	$54,100,000
Capital Improvements	$405,042	Debt Balance	$23,235,000
Current Cost Basis	$66,762,322	Gross Equity Value	$30,865,000
Debt-to-Value Ratio	43%	Property Value Per Sq Ft	$444

Quarterly Operations Overview	6/30/2024	6/30/2025	Var %
Total Income	$508,661	$636,471	25.1%
Operating Expenses	$301,151	$277,105	-8.0%
Net Operating Income	$207,509	$359,366	73.2%

Quarterly Property Occupancy	6/30/2024	6/30/2025	Var %
Physical Occupancy	40.6%	73.2%	32.6%

Annualized Property Returns	6/30/2024	6/30/2025	Var %
ROC (Return on Cost Basis)	1.4%	2.2%	0.8%
ROV (Return on Property Value)	1.6%	2.7%	1.1%

Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt [2]	$26,000,000	5/30/2025	$23,235,000	6/6/2030	7.75%

1. Property Value based on December 2024 appraisal
2. Initial proceeds fixed rate at 7.75%; Future advance rate greater of (a) SOFR Swap Rate + 3.95% or (b) 7.75%; $2.765M of future funding exists for TI/LC reserves

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

The Link OZ REIT acquired one of the largest office properties in downtown Chapel Hill, N.C. - a two-building portfolio totaling 121,771 square feet. The property is located directly across from the campus of the University of North Carolina at Chapel Hill and serves as a primary connector between campus and shops, dining, and entertainment on Franklin Street. It has a 276-space dedicated parking deck. The building was 30% occupied at the time of acquisition. As part of the approximately $20 million renovation to improve the property, the Fund is repositioning the building into an innovation hub.

- An 18,222-SF tenant took occupancy in January 2025 and a national sports merchandise retailer took occupancy of 16,736 SF this quarter, increasing occupancy.
- Higher rental income and parking income from increased occupancy drove total income higher.
- Decreased property taxes and lower security costs drove operating expenses lower.
- The Finance team successfully refinanced the senior debt for $26M at a 5-year fixed-rate of 7.75%.





GRUBB PROPERTIES

Link Apartments® H Street

Quarterly Report for June 30, 2025 **100.0% Commitment**

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	Washington, DC	Year Built:	2023
Units / Retail SF:	191 / 7,883	Year Renovated:	NA



ASSET STRATEGY / QUARTERLY HIGHLIGHTS

The Link OZ REIT acquired 1701 H Street in the fourth quarter of 2019. The multifamily-zoned site is a 0.64-acre parcel located in Washington, DC's eastward path of growth. It is also a high barrier-to-entry location with H Street experiencing a resurgence of commercial activity that has brought over 60 restaurants and more than 100 retail stores to the area. A streetcar was completed in 2016 that runs along H Street / Benning Rd with two stops within a block of the property.

- Operating expenses were higher primarily due to an increase in property taxes. This variance was driven by the completion and delivery of the property, which led to a significant increase in the assessed property value.

Quarterly Capital Overview			
Development Cost	$81,706,448	Property Value [1]	$65,000,000
Capital Improvements	$12,250	Debt Balance	$46,377,901
Current Cost Basis	$80,292,838	Gross Equity Value	$18,622,099
Debt-to-Value Ratio	71%	Property Value Per Unit	$340,314

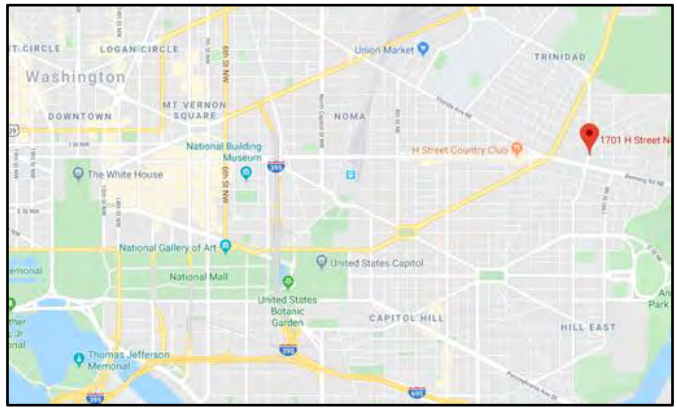
Quarterly Operations Overview	Budget	6/30/2025	Var %
Total Income	$1,140,839	$1,110,956	-2.6%
Operating Expenses	$741,323	$1,255,137	69.3%
Net Operating Income	$399,516	($144,181)	NA

Quarterly Property Occupancy	Budget	6/30/2025	Var %
Physical Occupancy	94.5%	91.1%	-3.4%

Annualized Property Returns	Budget	6/30/2025	Var %
ROC (Return on Cost Basis)	2.0%	-0.7%	-2.7%
ROV (Return on Property Value)	2.5%	-0.9%	-3.3%

Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt [2]	$46,650,000	7/29/2021	$46,377,901	8/1/2033	4.50%

1. Property Value based on December 2024 appraisal





GRUBB PROPERTIES

Link Apartments® Solana

Quarterly Report for June 30, 2025 **100.0% Commitment**

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	Los Angeles, CA	Year Built:	2027 est.
Number of Units:	70	Year Renovated:	NA



Quarterly Capital Overview			
Development Cost [1]	NA	Property Value [2]	$18,844,963
Capital Improvements	$554,956	Debt Balance [3]	NA
Current Cost Basis	$15,854,618	Gross Equity Value	$18,844,963
Debt-to-Value Ratio	NA	Property Value Per Unit	NA

Quarterly Operations Overview	Budget	6/30/2025	Var %
Total Income	NA	NA	NA
Operating Expenses	NA	NA	NA
Net Operating Income	NA	NA	NA

Quarterly Property Occupancy	Budget	6/30/2025	Var %
Physical Occupancy	NA	NA	NA

Annualized Property Returns	Budget	6/30/2025	Var %
ROC (Return on Cost Basis)	NA	NA	NA
ROV (Return on Property Value)	NA	NA	NA

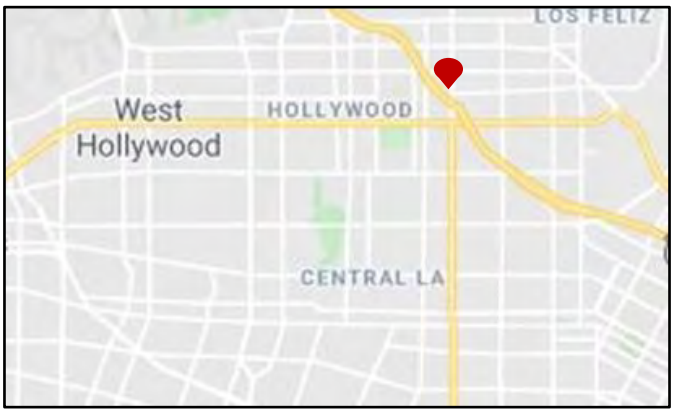
Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt	NA	NA	NA	NA	NA

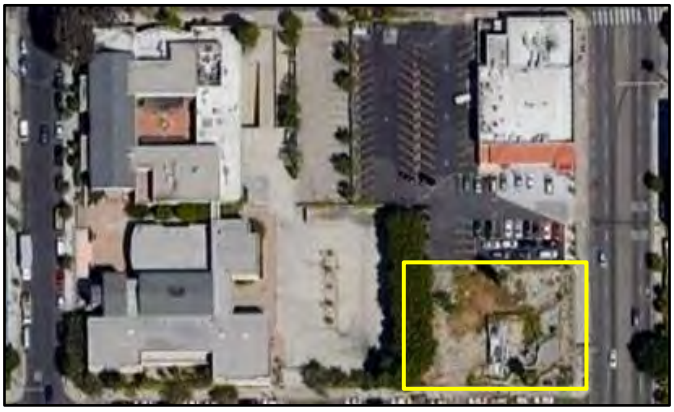
1. NA - Development on hold
2. Property Value based on December 2024 appraisal of $6.7M (land value) and $12.2M (construction-in-progress)
3. The property was acquired on an all-cash basis with no debt.

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

The Link OZ REIT acquired the 0.37-acre site in the second quarter of 2020. East Hollywood is a densely populated submarket benefiting from its central location. The neighborhood is convenient to Hollywood, downtown and Glendale. The site is in close proximity to Target, a premium co-working building, and a planned Whole Foods. With relatively few new deliveries, there is pent-up demand for new product in this market.

- Development is temporarily paused as the team updates the construction budget and works toward sourcing financing.
- The team repriced the construction and interviewed with three potential general contractors. Formal selection is anticipated in Q3.
- The Development team has identified a potential permitting or water table issue that may need to be resolved before construction can begin. This could impact the projected Q3 start date and may result in a delay.
- The site's safety measures and monitoring inspections continue to be maintained as the general contractor awaits construction to resume.





GRUBB PROPERTIES

Link Apartments® NoHo

Quarterly Report for June 30, 2025 **100.0% Commitment**

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	Los Angeles, CA	Year Built:	2027 est.
Number of Units:	128	Year Renovated:	NA



Quarterly Capital Overview			
Development Cost [1]	NA	Property Value [2]	$13,212,141
Capital Improvements	$0	Debt Balance	$4,500,000
Current Cost Basis	$13,244,091	Gross Equity Value	$8,712,141
Debt-to-Value Ratio	34%	Property Value Per Unit	NA

Quarterly Operations Overview	Budget	6/30/2025	Var %
Total Income	NA	$78,454	NA
Operating Expenses	NA	$39,669	NA
Net Operating Income	NA	$38,785	NA

Quarterly Property Occupancy	Budget	6/30/2025	Var %
Physical Occupancy	NA	NA	NA

Annualized Property Returns	Budget	6/30/2025	Var %
ROC (Return on Cost Basis)	NA	1.2%	NA
ROV (Return on Property Value)	NA	1.2%	NA

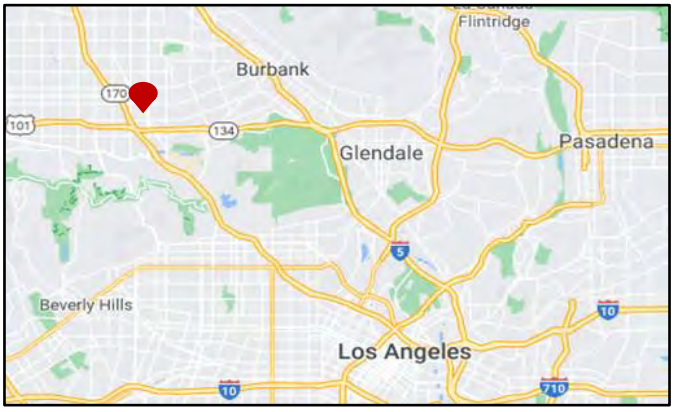
Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt	$4,500,000	3/1/2024	$4,500,000	3/1/2026	11.50%

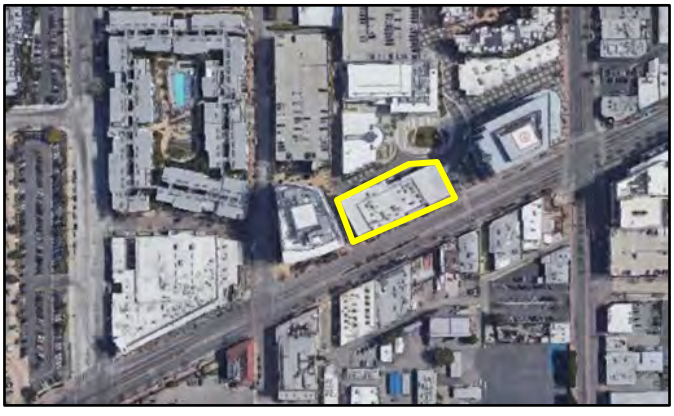
1. NA - Development on hold
2. Property Value based on December 2024 appraisal of $9.6M (land value) and $3.6M (construction-in-progress)

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

The Link OZ REIT acquired a 0.68-acre development site located in the North Hollywood submarket of Los Angeles. The site is planned for 128 units in a podium design that includes two floors of parking with 5,000 SF of ground-floor retail. The site is a 10-minute drive from three of the largest studios in Los Angeles: Walt Disney Studios, Universal Studios and Warner Brothers Studios. It is two blocks from Whole Foods and the North Hollywood metro stop, which is part of a $1 billion development project.

- Development is temporarily paused as the team updates the construction budget and evaluates the feasibility of this project.
- The project has been submitted for permitting plan check. The team will postpone any necessary design work to address the City's comments until the project resumes.
- Notices of Exemptions were filed on June 4, 2024. The project is fully vested for entitlements with approval of the California Environmental Quality Act environmental exemption.





GRUBB PROPERTIES

Link Apartments® Rosemary

Quarterly Report for June 30, 2025 **100.0% Commitment**

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	Chapel Hill, NC	Year Built:	2027 est.
Number of Units:	150	Year Renovated:	NA



ASSET STRATEGY / QUARTERLY HIGHLIGHTS

The Link OZ REIT acquired a 0.64-acre site located in downtown Chapel Hill, NC. The site is adjacent to the Town of Chapel Hill's municipal parking deck project at 125 E Rosemary St. This presents a major opportunity to implement a shared-parking model that produces a significantly more efficient building design. The property is situated on one of the most prominent hard corners in Chapel Hill and steps away from Franklin Street and the University of North Carolina – Chapel Hill.

- Development is temporarily paused as the team updates the construction budget and works toward sourcing financing.
- A letter was submitted to extend the Zoning Compliance Permit by one year and was approved last quarter.

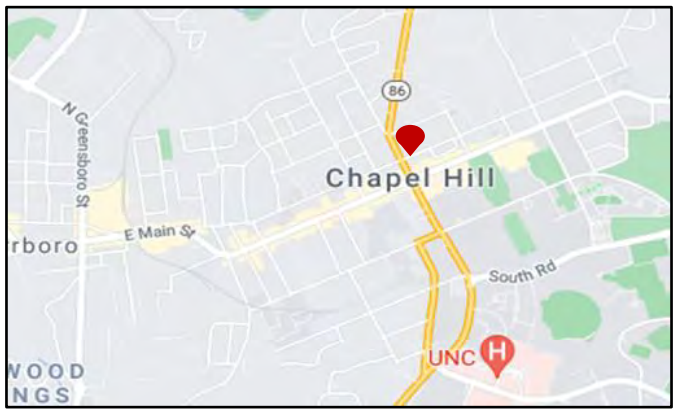
Quarterly Capital Overview			
Development Cost [1]	NA	Property Value [2]	$5,301,991
Capital Improvements	$7,502	Debt Balance	$2,250,000
Current Cost Basis	$5,269,372	Gross Equity Value	$3,051,991
Debt-to-Value Ratio	42%	Property Value Per Unit	NA

Quarterly Operations Overview	Budget	6/30/2025	Var %
Total Income	NA	NA	NA
Operating Expenses	NA	NA	NA
Net Operating Income	NA	NA	NA

Quarterly Property Occupancy	Budget	6/30/2025	Var %
Physical Occupancy	NA	NA	NA

Annualized Property Returns	Budget	6/30/2025	Var %
ROC (Return on Cost Basis)	NA	NA	NA
ROV (Return on Property Value)	NA	NA	NA

Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt	NA	NA	NA	NA	NA
Junior Debt [3]	$2,250,000	11/27/2024	$2,250,000	10/31/2027	14.00%





1. NA - Development on hold
2. Property Value based on December 2024 appraisal of $4.85M (land value) and $452k (construction-in-progress)
3. Member loans

GRUBB PROPERTIES

Link Apartments® Cykel

Quarterly Report for June 30, 2025 **100.0% Commitment**

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	Charlotte, NC	Year Built:	2024
Number of Units:	104	Year Renovated:	NA



Quarterly Capital Overview			
Development Cost	$24,515,903	Property Value [1]	$21,300,000
Capital Improvements	$95,935	Debt Balance	$11,999,372
Current Cost Basis	$24,229,109	Gross Equity Value	$9,300,628
Debt-to-Value Ratio	56%	Property Value Per Unit	$204,808

Quarterly Operations Overview	Budget	6/30/2025	Var %
Total Income	$172,344	$124,830	-27.6%
Operating Expenses	$121,994	$177,656	45.6%
Net Operating Income	$50,350	($52,825)	NA

Quarterly Property Occupancy	Budget	6/30/2025	Var %
Physical Occupancy	94.5%	69.2%	-25.3%

Annualized Property Returns	Budget	6/30/2025	Var %
ROC (Return on Cost Basis)	0.8%	-0.9%	-1.7%
ROV (Return on Property Value)	0.9%	-1.0%	-1.9%

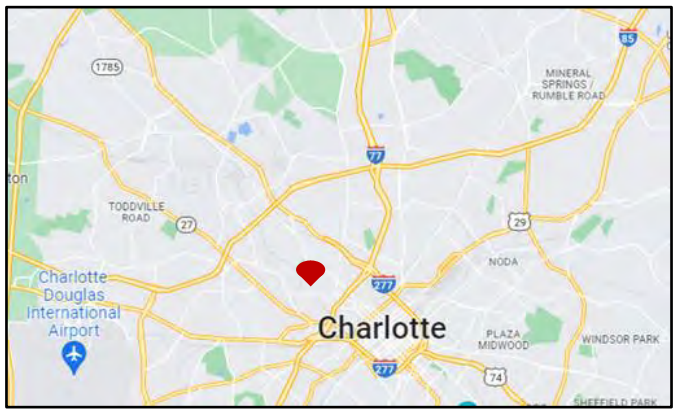
Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt [2]	$12,800,000	2/13/2023	$11,999,372	2/13/2028	7.00%

1. Property Value based on December 2024 appraisal

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

The Link OZ REIT acquired two parcels of land encompassing approximately 0.47 acres along the Stewart Creek Greenway. They represent a Historic West End Impact Investment. The site is in the Seversville neighborhood, west of Uptown Charlotte. It is 1.5 miles from the Bank of America Stadium, and less than 1 mile through historic Wesley Heights to the FreeMore West commercial zone. The design will leverage the Link Apartments® floor plan and is now branded Link Apartments® Cykel. The site is car-free, contains 104 units, and will offer half of the units at affordable rates.

- The property approved 29 new leases and was 71.2% leased.
- The project's Final Certificate of Occupancy was issued on April 29, 2025.
- Total income was below budget due to lower market rents and elevated one-time concessions offered to accelerate leasing velocity.
- Operating expenses exceeded budget primarily due to higher property taxes, as the Brownfields tax abatements have not yet been applied. Approval of the Brownfields application is still pending confirmation from the city and county tax departments.





GRUBB PROPERTIES

Link Apartments® Fitz

Quarterly Report for June 30, 2025 **23.5% Commitment**

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	Aurora, CO	Year Built:	2027 est.
Number of Units:	405	Year Renovated:	NA



Quarterly Capital Overview			
Development Cost [1]	$165,910,751	Property Value [2]	$24,313,169
Capital Improvements	$697,085	Debt Balance	NA
Current Cost Basis	$24,533,098	Gross Equity Value	$24,313,169
Debt-to-Value Ratio	NA	Property Value Per Unit	NA

Quarterly Operations Overview	Budget	6/30/2025	Var %
Total Income	NA	NA	NA
Operating Expenses	NA	NA	NA
Net Operating Income	NA	NA	NA

Quarterly Property Occupancy	Budget	6/30/2025	Var %
Physical Occupancy	NA	NA	NA

Annualized Property Returns	Budget	6/30/2025	Var %
ROC (Return on Cost Basis)	NA	NA	NA
ROV (Return on Property Value)	NA	NA	NA

Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt	NA	NA	NA	NA	NA

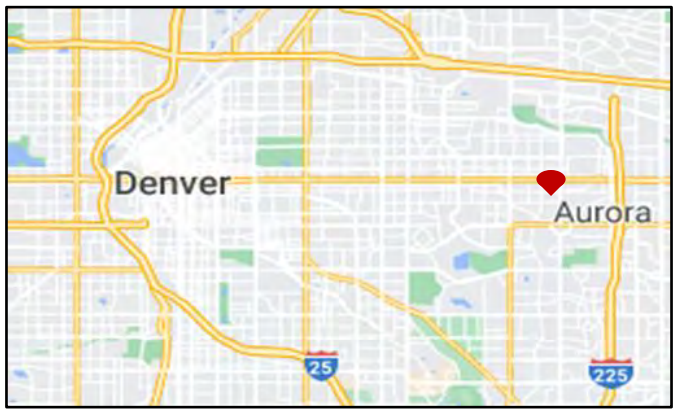
1. Estimated total development cost

2. Property Value based on post-fire estimate: December 2024 appraisal of $13.3M (land value) and $11.0M (identified salvageable components of the improvements)

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

The Link OZ REIT acquired parcels and created a 4.1-acre assemblage located catty-corner to the Fitzsimons Medical Campus in Aurora, CO. The Fitzsimons Medical campus is a $4.8 billion redevelopment which is home to four major hospitals. It also serves as one of the largest employment hubs in the Denver MSA. The project is located on East Colfax Avenue, the main thoroughfare to downtown Denver. Additionally, the site is located 1.2 miles from the Colfax Light Rail Station, which is a 30-min commute to the CBD, and 2.4 miles from Stanley Marketplace, a 140,000-square-foot local retail and restaurant hub. The site is planned for a 405-unit project with a 472-space parking deck.

- The ATF investigation into the fire's cause and origin is still ongoing, with the cause currently classified as undetermined. There is no timeline for the completion and release of the ATF findings.
- All required and recommended demolition is complete.
- Permits were submitted in April, with approval expected in early Q3. The project will be ready for release once the capital strategy is finalized.
- The architect continues to incorporate all City of Aurora comments in the Issue for Construction set and is expected to be distributed in Q3.



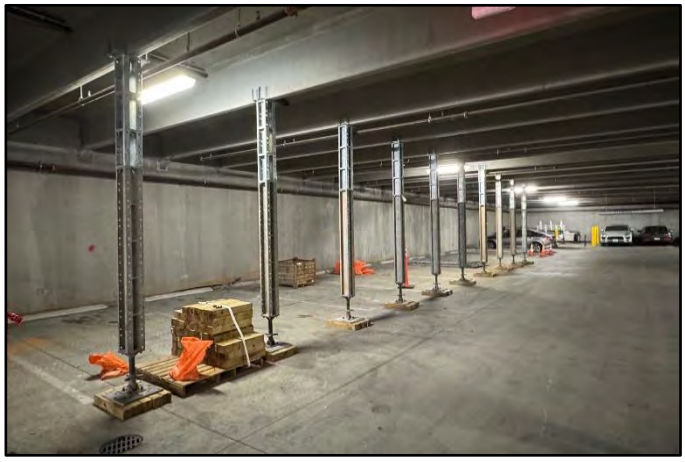


GRUBB PROPERTIES

Link Apartments® NoDa 36th - Phase I

Quarterly Report for June 30, 2025 **68.7% Commitment**

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	Charlotte, NC	Year Built:	2024
Number of Units:	292	Year Renovated:	NA



Quarterly Capital Overview			
Development Cost	$83,671,458	Property Value [1]	$91,100,000
Capital Improvements	$72,542	Debt Balance	$51,697,000
Current Cost Basis	$81,130,185	Gross Equity Value	$39,403,000
Debt-to-Value Ratio	57%	Property Value Per Unit	$311,986

Quarterly Operations Overview	Budget	6/30/2025	Var %
Total Income	$1,367,485	$1,235,953	-9.6%
Operating Expenses	$418,100	$429,181	2.7%
Net Operating Income	$949,385	$806,772	-15.0%

Quarterly Property Occupancy	Budget	6/30/2025	Var %
Physical Occupancy	94.5%	94.5%	0.0%

Annualized Property Returns	Budget	6/30/2025	Var %
ROC (Return on Cost Basis)	4.7%	4.0%	-0.7%
ROV (Return on Property Value)	4.2%	3.5%	-0.6%

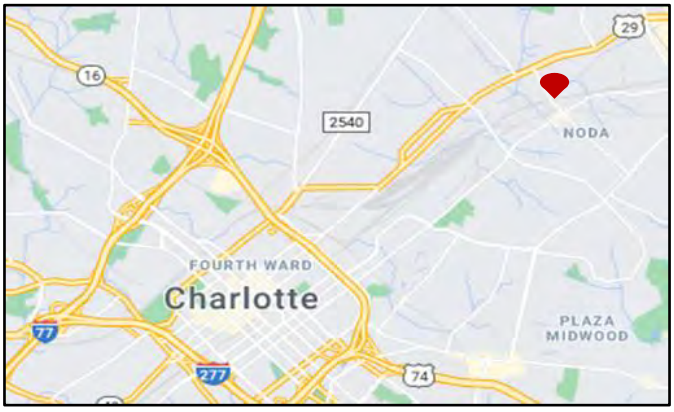
Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt	$51,697,000	3/24/2023	$51,697,000	6/9/2027	5.77%

1. Property Value based on December 2024 appraisal

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

Developed by the Link OZ REIT, the 292-unit Link Apartments NODA 36th is located adjacent to the 36th Street Light Rail station. Walkable amenities include multiple music venues, art galleries, breweries and approximately 60 restaurants. Onsite amenities include a 24/7 gym and spin studio, coworking and focus rooms, and a saltwater pool. The site is two miles - or an 11-minute light rail commute - to the CBD.

- Permanent repairs from the parking deck fire that occurred in Q1 are underway. Temporary shoring was installed to support the deck during the removal of all vehicles affected by the fire in the parking structure. Sample analysis results are expected in early Q3, and engineering firms are currently being selected to assist with planning and pricing the proposed repairs.
- Total income was below budget due to lower market rents and higher one-time concessions.





GRUBB PROPERTIES

Link Apartments® NoDa 36th - Phase II

Quarterly Report for June 30, 2025 | **68.7% Commitment**

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	Charlotte, NC	Year Built:	2024
Number of Units:	242	Year Renovated:	NA



Quarterly Capital Overview			
Development Cost [1]	$68,121,278	Property Value [2]	$65,096,753
Capital Improvements	$30,656	Debt Balance	$38,372,153
Current Cost Basis	$62,776,753	Gross Equity Value	$26,724,601
Debt-to-Value Ratio	59%	Property Value Per Unit	NA

Quarterly Operations Overview	Budget	6/30/2025	Var %
Total Income	$401,446	$274,180	-31.7%
Operating Expenses	$264,312	$221,427	-16.2%
Net Operating Income	$137,134	$52,753	-61.5%

Quarterly Property Occupancy	Budget	6/30/2025	Var %
Physical Occupancy	94.5%	44.6%	-49.9%

Annualized Property Returns	Budget	6/30/2025	Var %
ROC (Return on Cost Basis)	0.9%	0.3%	-0.5%
ROV (Return on Property Value)	0.9%	0.3%	-0.5%

Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt [3]	$30,000,000	3/6/2024	$28,372,153	6/15/2027	S+4.80%

Other	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Mezzanine [3]	$10,000,000	3/6/2024	$10,000,000	6/15/2027	S+9.25%

1. Estimated total development cost
2. Property Value based on December 2024 appraisal of $7.0M (land value) and $58.5M (construction-in-progress)
3. Floating Rate; SOFR Floor 3.75%, No Cap

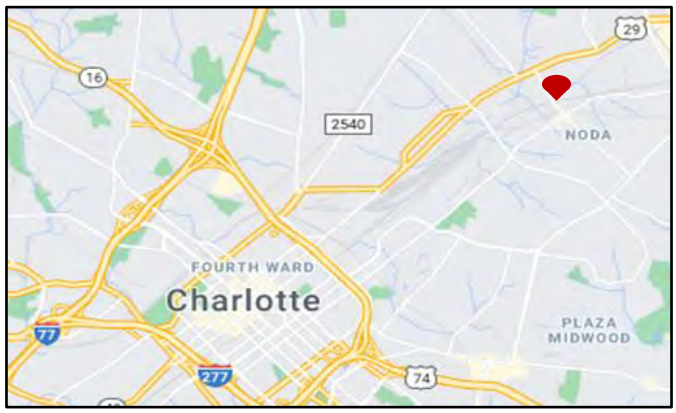
GRUBB PROPERTIES

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

The Link OZ REIT acquired a 10.5-acre site located in adjacent to the 36th Street Light Rail Station in Charlotte, NC. This represents one of the last, large, undeveloped tracts of land in the vibrant NoDa neighborhood. Walkable amenities include multiple music venues, art galleries, seven breweries and approximately 60 restaurants.

Link Apartments® NoDa 36th Street – Phase II (Link NoDa II) is part of the master plan as the second multifamily development. This component of the site is planned for a 242-unit multifamily building that shares a 566-space structured parking deck with Phase I. The site is 2 miles--or an 11-minute light-rail commute-- to the CBD.

- The property approved 68 new leases and is 47.9% leased.
- Total income was below budget due to lower market rents, driven by increased supply of new units in the submarket.
- Lower payroll, utilities, and garage expenses drove operating expenses below budget.
- The property shares a single parking deck with Phase I, which sustained fire damage. More details are on the previous page.





NoDa Commercial / Land

Quarterly Report for June 30, 2025 **68.7% Commitment**

Property Type:	TBD	Acquisition Date:	Development
Location:	Charlotte, NC	Year Built:	TBD
Square Footage:	TBD	Year Renovated:	NA



ASSET STRATEGY / QUARTERLY HIGHLIGHTS

The Link OZ REIT acquired a 10.5-acre site located adjacent to the 36th Street Light Rail Station in Charlotte, NC. This represents one of the last, large, undeveloped tracts of land in the vibrant NoDa neighborhood. Walkable amenities include multiple music venues, art galleries, seven breweries and approximately 60 restaurants.

- The Commercial Development team is no longer pursuing the permit process for the five-story office building due to the macro-economic climate.
- The Fund is analyzing the economics of a retail development onsite, given the positive complementary impact to the adjacent Link Apartments® NoDa 36th Phases I and II.

Quarterly Capital Overview			
Development Cost [1]	NA	Property Value [2]	$4,794,259
Capital Improvements	$898	Debt Balance	NA
Current Cost Basis	$6,774,259	Gross Equity Value	$4,794,259
Debt-to-Value Ratio	NA	Property Value Per Sq Ft	NA

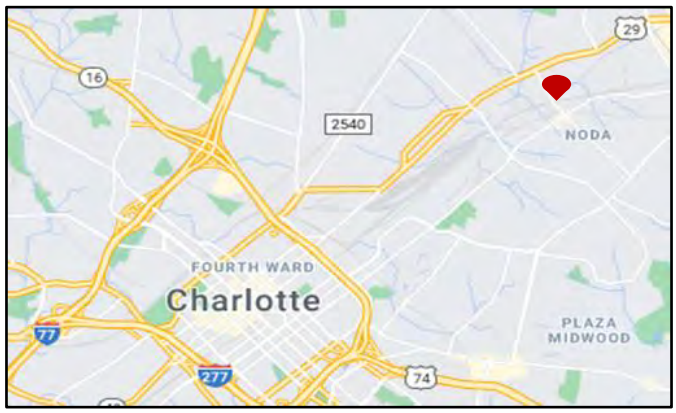
Quarterly Operations Overview	Budget	6/30/2025	Var %
Total Income	NA	NA	NA
Operating Expenses	NA	NA	NA
Net Operating Income	NA	NA	NA

Quarterly Property Occupancy	Budget	6/30/2025	Var %
Physical Occupancy	NA	NA	NA

Annualized Property Returns	Budget	6/30/2025	Var %
ROC (Return on Cost Basis)	NA	NA	NA
ROV (Return on Property Value)	NA	NA	NA

Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt	NA	NA	NA	NA	NA

1. NA - Development on hold
2. Property Value based on December 2024 appraisal of $3.9M (land value) and $894k (construction-in-progress)





GRUBB PROPERTIES

Link Apartments® Korella

Quarterly Report for June 30, 2025 **41.9% Commitment**

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	Los Angeles, CA	Year Built:	2027 est.
Number of Units:	77	Year Renovated:	NA



ASSET STRATEGY / QUARTERLY HIGHLIGHTS

The Link OZ REIT acquired a 0.41-acre development site located in the Koreatown submarket of Los Angeles. The site is located 0.7 miles from the Wilshire/Vermont Metro Station and two blocks from Link Apartments® Kora. Together, they will create leasing and operational efficiencies. The development plan includes 77 units including 8 affordable units with no retail space.

- Development of the site is temporarily on hold pending updated construction costs and securing debt financing, which is critical to advancing the project.
- Building permits were fully approved in December 2023. The team submitted payment for the permit application fee extension last quarter.

Quarterly Capital Overview			
Development Cost [1]	NA	Property Value [2]	$8,571,227
Capital Improvements	$12,031	Debt Balance [3]	NA
Current Cost Basis	$8,452,054	Gross Equity Value	$8,571,227
Debt-to-Value Ratio	NA	Property Value Per Unit	NA

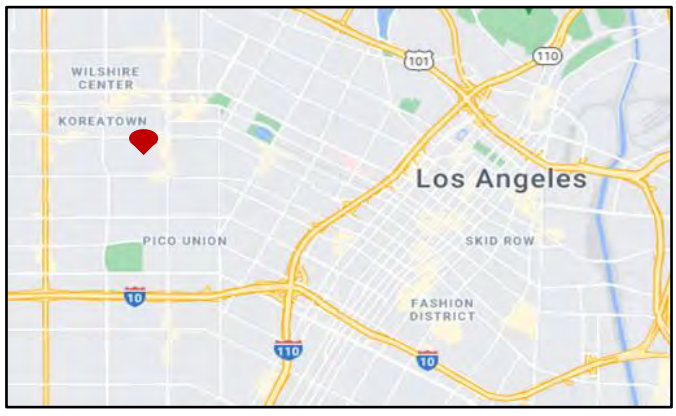
Quarterly Operations Overview	Budget	6/30/2025	Var %
Total Income	NA	NA	NA
Operating Expenses	NA	NA	NA
Net Operating Income	NA	NA	NA

Quarterly Property Occupancy	Budget	6/30/2025	Var %
Physical Occupancy	NA	NA	NA

Annualized Property Returns	Budget	6/30/2025	Var %
ROC (Return on Cost Basis)	NA	NA	NA
ROV (Return on Property Value)	NA	NA	NA

Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt	NA	NA	NA	NA	NA

1. NA - Development on hold
2. Property Value based on December 2024 appraisal of $5.8M (land value) and $2.8M (construction-in-progress)
3. The property was acquired on an all-cash basis with no debt





GRUBB PROPERTIES

Link Apartments® Kora

Quarterly Report for June 30, 2025 **41.9% Commitment**

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	Los Angeles, CA	Year Built:	2027 est.
Number of Units:	242	Year Renovated:	NA



ASSET STRATEGY / QUARTERLY HIGHLIGHTS

The Link OZ REIT acquired a 2.17-acre development ite in the Koreatown submarket of Los Angeles. The development plan includes a 7-story wrap design with 242 units, including commercial space, and parking. The site is 0.7 miles from the Vermont Metro Station (Purple & Red) and provides convenient access to Central Business District along Olympic Blvd (2.2 mi), which features numerous restaurants.

- The team is working toward backfilling the existing retail space after a shift in strategy. The project will restart once the tenant is secured.

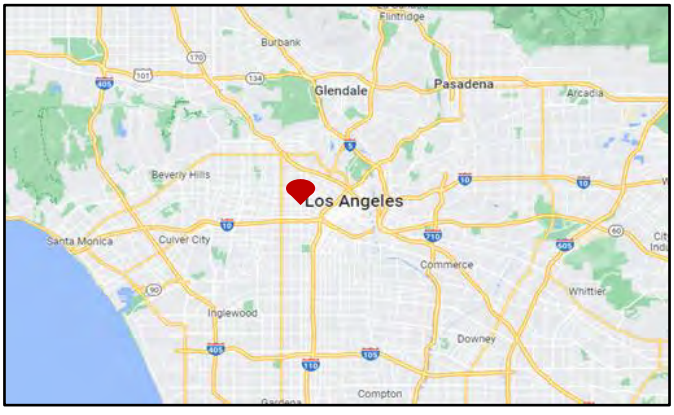
Quarterly Capital Overview			
Development Cost [1]	$214,948,276	Property Value [2]	$85,772,266
Capital Improvements	$1,603,986	Debt Balance [3]	$25,100,000
Current Cost Basis	$78,308,550	Gross Equity Value	$60,672,266
Debt-to-Value Ratio	29%	Property Value Per Unit	NA

Quarterly Operations Overview	Budget	6/30/2025	Var %
Total Income	NA	NA	NA
Operating Expenses	NA	NA	NA
Net Operating Income	NA	NA	NA

Quarterly Property Occupancy	Budget	6/30/2025	Var %
Physical Occupancy	NA	NA	NA

Annualized Property Returns	Budget	6/30/2025	Var %
ROC (Return on Cost Basis)	NA	NA	NA
ROV (Return on Property Value)	NA	NA	NA

Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt [3]	$21,000,000	1/10/2025	$19,500,000	7/10/2026	S+8.65%
Junior Debt [4]	$12,000,000	6/11/2025	$5,600,000	6/11/2028	8.50%





1. Estimated total development cost
2. Property Value based on December 2024 appraisal of $47.8M (land value) and $38.0M (construction-in-progress)
3. Floating Rate; SOFR Floor 4.53%, No Cap; $1.5M in unfunded interest escrow exists; two 6-month extension options exist beyond the listed maturity date
4. EB-5 Capital; $6.4M exists in future funding

GRUBB PROPERTIES

Link Apartments® QPN

Quarterly Report for June 30, 2025 | **99.9% Commitment**

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	Long Island City, NY	Year Built:	2025 est.
Number of Units:	417	Year Renovated:	NA



Quarterly Capital Overview			
Development Cost [1]	$363,502,410	Property Value [2]	$358,918,053
Capital Improvements	$16,094,447	Debt Balance	$217,083,459
Current Cost Basis	$352,433,664	Gross Equity Value	$141,834,594
Debt-to-Value Ratio	60%	Property Value Per Unit	NA

Quarterly Operations Overview	Budget	6/30/2025	Var %
Total Income	$267,754	$605,578	126.2%
Operating Expenses	$982,315	$388,988	-60.4%
Net Operating Income	($714,561)	$216,590	NA

Quarterly Property Occupancy	Budget	6/30/2025	Var %
Physical Occupancy	18.2%	16.1%	-2.2%

Annualized Property Returns	Budget	6/30/2025	Var %
ROC (Return on Cost Basis)	-0.8%	0.2%	1.1%
ROV (Return on Property Value)	-0.8%	0.2%	1.1%

Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt [3]	$214,500,000	4/26/2024	$169,863,626	5/1/2027	S+5.25%

Other	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Pref Equity 4	$50,000,000	4/26/2024	$47,219,832	5/1/2027	S+10.35%

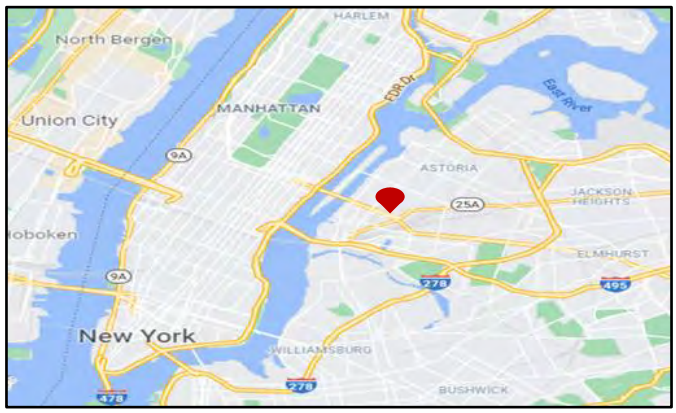
1. Estimated total development cost
2. Property Value based on December 2024 appraisal of $73.0M (land value) and $286.5M (construction-in-progress)
3. Sr. Debt ($150 M) Floating; SOFR Floor 4.00% / Cap 5.75% (expires 5/1/26); Mezz. Debt ($64.5 M) Floating; SOFR Floor 4.00% / Cap 5.75% (expires 5/1/26); S+8.74%
4. Floating Rate; SOFR Floor 4.00%, No Cap; two 12-mo extension options exist

GRUBB PROPERTIES

ASSET STRATEGY / QUARTERLY HIGHLIGHTS

The Link OZ REIT acquired a 0.70-acre development site in the Long Island City submarket of New York. The development plan includes 417 units in a 25-story high-rise concrete structure. The site is linked to the subway via a pedestrian bridge which provides easy access to the 7, N and Q Subway lines as well as direct connections to Grand Central Station and Hudson Yards.

- The project successfully delivered its first unit. A total of 185 new leases were approved, including 66 move-ins, and the property is now 42.2% leased.
- Punch lists have been created for floors 2-11 and 13-22, and will continue in the coming months.
- The first Temporary Certificate of Occupancy (TCO) was received in April, allowing occupancy of the first nine floors. The second TCO, which will follow a final walk-through, will cover the remainder of the building.
- Higher market rents and reduced one-time concessions resulted in total income far exceeding budget projections.
- Lower payroll, property taxes, and utilities costs drove operating expenses below budget.





Link Apartments® Four12

Quarterly Report for June 30, 2025 **56.2% Commitment**

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	Oakland, CA	Year Built:	2024
Number of Units:	157	Year Renovated:	NA



ASSET STRATEGY / QUARTERLY HIGHLIGHTS

The Link OZ REIT acquired a 0.53-acre site in the Downtown submarket of Oakland, CA. The property includes 157 units in a seven-story mixed-use apartment complex with a puzzle mechanical parking system and ground floor retail. The project is located along Madison St. with access to I-880 via Fifth St. and Sixth St. Additionally, the site is a five-minute walk to the Lake Merritt Subway station and a five-minute walk to the Oakland Jack London transit station.

- The property approved 27 net new leases and was 88.5% leased.
- Total income was below budget due to higher one-time concessions aimed at accelerating leasing velocity.
- Operating expenses were above budget due to higher property taxes, utilities, and marketing costs.

Quarterly Capital Overview			
Development Cost [1]	$90,293,126	Property Value [2]	$47,300,000
Capital Improvements	$0	Debt Balance	$59,220,000
Current Cost Basis	$98,969,017	Gross Equity Value	($11,920,000)
Debt-to-Value Ratio	125%	Property Value Per Unit	$301,274

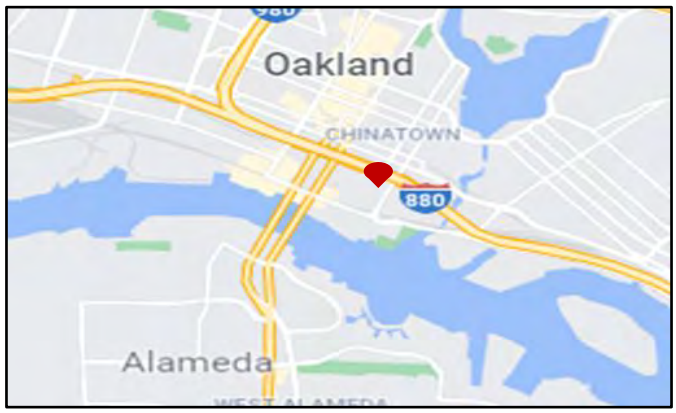
Quarterly Operations Overview	Budget	6/30/2025	Var %
Total Income	$731,722	$683,873	-6.5%
Operating Expenses	$697,402	$859,467	23.2%
Net Operating Income	$34,320	($175,594)	NA

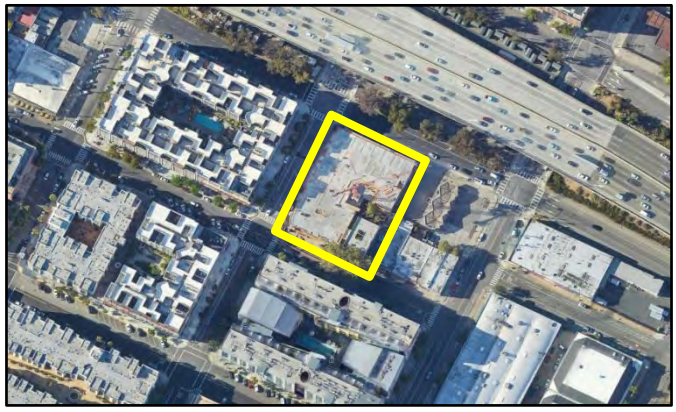
Quarterly Property Occupancy	Budget	6/30/2025	Var %
Physical Occupancy	94.5%	82.8%	-11.7%

Annualized Property Returns	Budget	6/30/2025	Var %
ROC (Return on Cost Basis)	0.1%	-0.7%	-0.8%
ROV (Return on Property Value)	0.3%	-1.5%	-1.8%

Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt [3]	$59,220,000	6/27/2022	$59,220,000	6/27/2037	FHLB+2.56%

1. Estimated total development cost
2. Property Value based on December 2024 appraisal
3. Floating Rate; No Floor / No Cap





GRUBB PROPERTIES

Link Apartments® Vine

Quarterly Report for June 30, 2025 **99.7% Commitment**

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	Los Angeles, CA	Year Built:	2027 est.
Number of Units:	151	Year Renovated:	NA



ASSET STRATEGY / QUARTERLY HIGHLIGHTS

The Link OZ REIT acquired a 1.0-acre site in the Hollywood submarket of Los Angeles. The site is located on the corner of Vine Street and Lexington Avenue which is within the Hollywood Community Plan Area ("CPA"). The project is in central Hollywood near a new grocer, 0.7 mi from the Hollywood/Vine stop on the Hollywood Line, and one mile from US HWY 101. This provides easy access to and from the Los Angeles central business district. Development plans are for a 151-unit, seven-story Link Apartments® community with 4,000 square feet of ground floor retail and 91 parking spaces.

- Development is on hold as the team updates the construction budget and works toward sourcing financing.

Quarterly Capital Overview			
Development Cost [1]	NA	Property Value [2]	$21,030,429
Capital Improvements	$164,196	Debt Balance	NA
Current Cost Basis	$22,385,891	Gross Equity Value	$21,030,429
Debt-to-Value Ratio	NA	Property Value Per Unit	NA

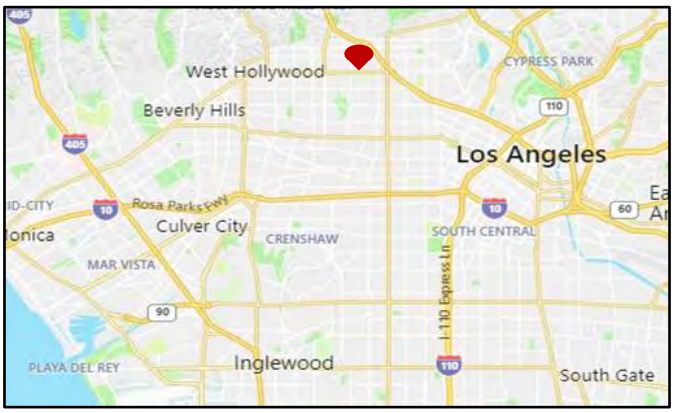
Quarterly Operations Overview	Budget	6/30/2025	Var %
Total Income	NA	NA	NA
Operating Expenses	NA	NA	NA
Net Operating Income	NA	NA	NA

Quarterly Property Occupancy	Budget	6/30/2025	Var %
Physical Occupancy	NA	NA	NA

Annualized Property Returns	Budget	6/30/2025	Var %
ROC (Return on Cost Basis)	NA	NA	NA
ROV (Return on Property Value)	NA	NA	NA

Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt	NA	NA	NA	NA	NA

1. NA - Development on hold
2. Property Value based on December 2024 appraisal of $15.9M (land value) and $5.1M (construction-in-progress)





GRUBB PROPERTIES

Link Apartments® Blake

Quarterly Report for June 30, 2025 **99.8% Commitment**

Property Type:	Multi-Family	Acquisition Date:	Development
Location:	Berkeley, CA	Year Built:	2027 est.
Number of Units:	212	Year Renovated:	NA



ASSET STRATEGY / QUARTERLY HIGHLIGHTS

The Link OZ REIT acquired a 0.96-acre development site in the South Berkeley submarket of Berkeley, CA, which was entitled for 161 units and increased to 212 units with new entitlements. The site is a 12-minute walk to the Downtown Berkeley BART Station, 1 mile from UC Berkeley's main campus, and adjacent to Alta Bates Summit Medical Center.

- Development is temporarily paused as the team updates the construction budget and works toward sourcing financing.
- The Development team confirmed with the City of Berkeley that removal of the underground parking would not require an entitlement modification and would be processed as a minor design revision during the permitting review period. This removes about 12 months from the pre-development schedule and eliminates the entitlement risk.

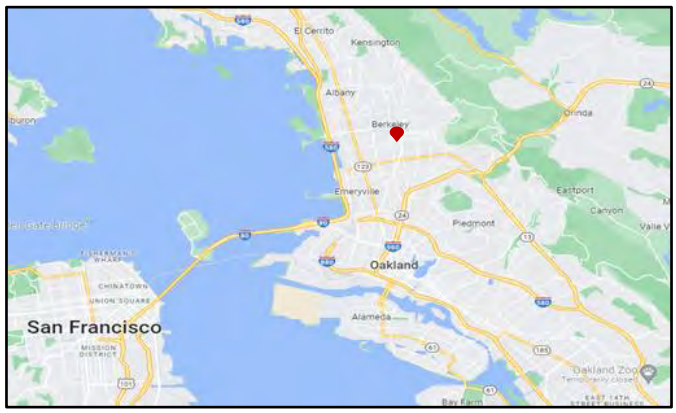
Quarterly Capital Overview			
Development Cost [1]	NA	Property Value [2]	$38,437,598
Capital Improvements	$546,790	Debt Balance	$18,128,600
Current Cost Basis	$40,185,573	Gross Equity Value	$20,308,998
Debt-to-Value Ratio	45%	Property Value Per Unit	NA

Quarterly Operations Overview	Budget	6/30/2025	Var %
Total Income	NA	NA	NA
Operating Expenses	NA	NA	NA
Net Operating Income	NA	NA	NA

Quarterly Property Occupancy	Budget	6/30/2025	Var %
Physical Occupancy	NA	NA	NA

Annualized Property Returns	Budget	6/30/2025	Var %
ROC (Return on Cost Basis)	NA	NA	NA
ROV (Return on Property Value)	NA	NA	NA

Property Debt	Origination (Amount / Date)		2Q25 Balance	Maturity	Rate
Senior Debt [3]	$21,284,000	12/15/2022	$18,128,600	12/20/2025	12.00%





1. NA - Development on hold
2. Property Value based on December 2024 appraisal of $31.5M (land value) and $6.9M (construction-in-progress)
3. Seller financed land loan; rate is 6.75% until 2/28/25, then 12.00% thereafter. 12 one-month extension options exist beyond the listed maturity date.

GRUBB PROPERTIES

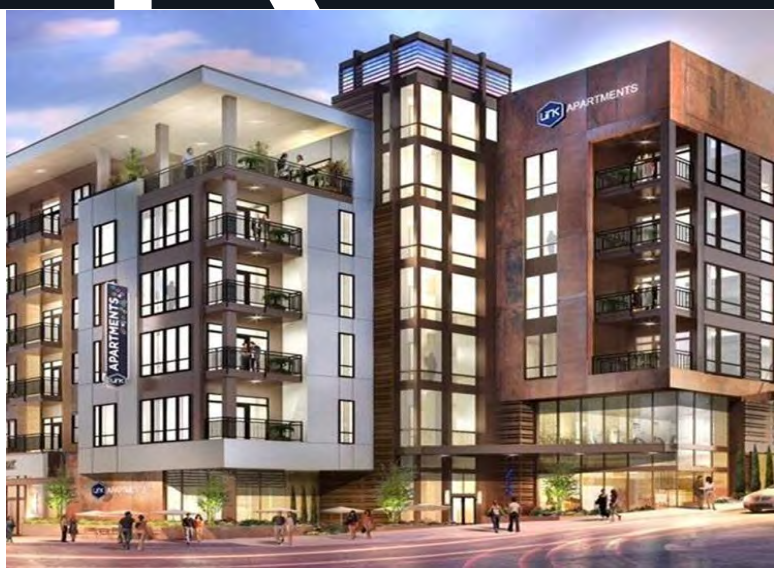
LINK APARTMENTS® OZ REIT II – Performance Highlights

The Link Apartments® Opportunity Zone REIT II is actively raising capital during 2025.

Link OZ REIT II At a Glance

As of June 30, 2025

Gross Property Value	$0 M
Fund Net Equity Value	$1.1 M
Recourse Leverage to the Fund	None
# of Properties (total/current)	0 / 0
Commercial SF (total/current)	0 / 0
Multifamily Units (total/current)	0 / 0
Stabilized Occupancy (Commercial)	NA
Stabilized Occupancy (Multifamily)	NA
Portfolio Leverage	NA
Loan Expirations (weighted average)	NA
Price Per Unit	$20.00



Link Apartments® Representative Rending

Link Apartments® OZ REIT II

Link Apartments® Opportunity Zone REIT II is the second Qualified Opportunity Fund (QOF) formed to invest in Link Apartments® communities within Qualified Opportunity Zones (QOZs). QOZs certain designated census tracts provide investors with tax incentives for redeployment of capital gains. The Fund's Real Estate Investment Trust (REIT) structure allows it to offer the investor benefits of a REIT combined with the QOF tax incentives.

Fund Update

- Link Apartments® Opportunity Zone REIT II was launched in March 2024 as the second Qualified Opportunity Fund in a REIT structure to capture the tax advantages associated with investments in Qualified Opportunity Zones.
- The new administration announced a new Qualified Opportunity Zone legislation that makes the Opportunity Zones program permanent, effectively removing the program's previous sunset date. Investors and fund managers can now plan long-term without risk of legislative expiration. Additionally, the program introduces rolling 5-year capital gains deferrals and enhanced incentives—particularly for rural investments, which now offer a 30% basis step-up and lower improvement requirements.

$1.79M

Capital Raised Through the Second Quarter

LINK APARTMENTS OPPORTUNITY ZONE REIT II - FINANCIAL HIGHLIGHTS

	Dec 31, 2024	Jun 30, 2025
Fund Balance Sheet		***Unaudited***
Investments in real estate, at fair value (1)	$ 1,192,005	$ 1,093,451
Investments in notes receivable, at fair value	$ 0	$ 0
Other Assets	$ 62,737	$ 17,178
Total Assets	$ 1,254,742	$ 1,110,629
Total Liabilities	$ (71,455)	$ (33,180)
Members' Capital	**$ 1,183,286**	**$ 1,077,449**
Manager Estimated Carried Interest	$ 0	$ 0
Fund Net Equity Value	**$ 1,183,286**	**$ 1,077,449**
Member Distributions and Track Record		
Distributions (YTD)	$ 0	$ 0
Total Net Rate of Return (2)	NM	NM

LINK APARTMENTS OPPORTUNITY ZONE REIT II - PORTFOLIO SUMMARY

	Dec 31, 2024	Jun 30, 2025
Property		
Gross Property Value (3)	$ 0	$ 0
Property Debt	$ 0	$ 0
Gross Equity Value	**$ 0**	**$ 0**

(1) The Fund balance sheet is presented on a GAAP Fair Market Value basis.

(2) The Fund is currently in the investment period.

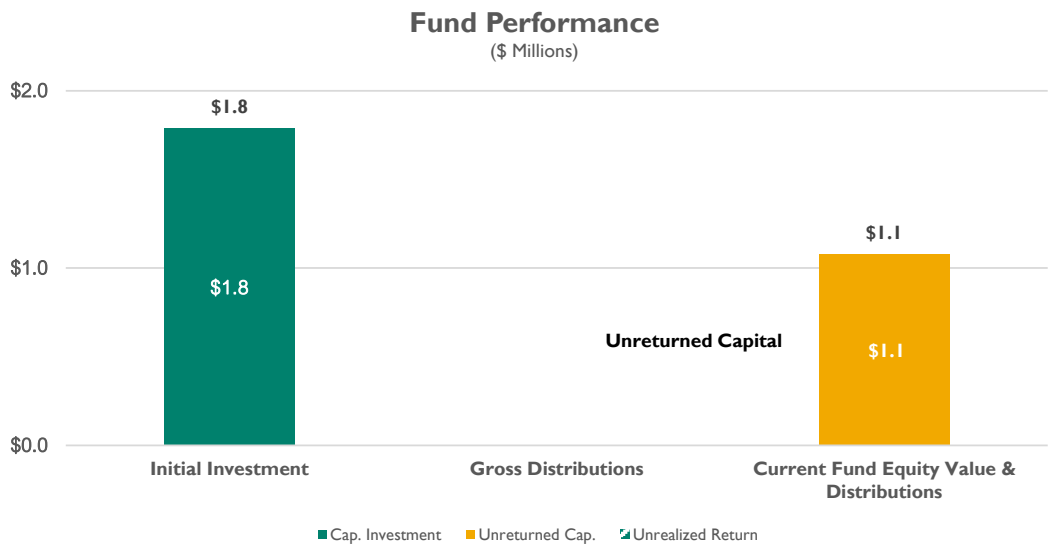
(3) Value includes Gross Property Value and the unrestricted cash on the balance sheet at the fund level.

LINK APARTMENTS OPPORTUNITY ZONE REIT II: PORTFOLIO SUMMARY

As of June 30, 2025

Property / Funds	Commitment	Units/SF	Location	Status	NEV 1Q 25	NEV 2Q 25	Change	EM
OTHER ENTITIES								
Grubb Properties QOZ Business I, LLC	100.0%	0	N/A	N/A	$ 1,167,784	$ 1,093,451	$ (74,333)	1.00x
SUBTOTAL	**100.0%**	**0**			**$ 1,167,784**	**$ 1,093,451**	**$ (74,333)**	**1.00x**
Investments in real estate, at fair value					**$ 1,167,784**	**$ 1,093,451**	**$ (74,333)**	
Other Fund Assets/(Liabilities)					$ (40,215)	$ (16,002)	$ 24,213	
Manager (GFM) Estimated Carried Interest					$ -	$ -	$ -	
FUND NET EQUITY VALUE					**$ 1,127,570**	**$ 1,077,449**	**$ (50,121)**	

	Contribution	Distribution	NEV	EM
FUND SUMMARY PERFORMANCE	**$ 1,789,190**	**$ -**	**$ 1,077,449**	**0.60x**



Glossary of Terms

Acquisition Date: The date on which an asset was acquired by the investment vehicle. For the acquisition of existing assets, this date will be the closing date of the purchase. For development assets, this is denoted as such and the Year Built will indicate the year of completion of the asset as defined by the receipt of a temporary or full certificate of occupancy.

Capital Improvements: Refers to the total amount of expenditures made for substantial upgrades or enhancements to the property that increase its value, extend its useful life, or improve its functionality. This is presented as the change in existing improvements on a quarter-over-quarter basis.

Commercial SF: Refers to the total leasable area, in square feet, of a commercial property. This typically includes office space, retail space, and any other areas within a building or complex that are designated for business use.

Commitment: Represents the percentage of equity capital contributed by the Fund to a given asset.

Contribution: The amount of equity capital contributed by the Fund to a given asset.

Current Cost Basis: Refers to the total balance sheet amount associated with acquiring, improving, and/or developing the property over time.

Debt Balance: See Property Debt.

Debt-to-Value: The ratio of Debt Balance to Property Value.

Development Cost: The total expenses incurred to acquire, build, and stabilize a new construction asset. Estimated total expenses are used for In-Production or Pipeline assets.

Distribution: Total capital outflows to the Fund or investors from capital proceeds or Net Operating Income generated by the asset and distributed based on the respective terms outlined in the investment agreement(s).

Equity Multiple (EM): Measurement of total return of an investment. It is the ratio of the sum of Distributions and Net Equity Value in the numerator divided by the total Contributions in the denominator. Also referred to as Multiple On Invested Capital ("MOIC").

Fund Net Equity Value: The total equity value of a Fund's assets after accounting for all liabilities, including operating expenses, management fees, incentive fees, and any outstanding debts.

Gross Equity Value: The total value of the equity held in a property or investments after accounting for mortgages and debts. It is calculated as the difference between the Gross Property Value and Property Debt.

Gross Property Value: The total fair market value of a property before accounting for any expenses, taxes, or liabilities. It typically includes the combined value of the land and any buildings or structures on the property.

In-Production Units: Total number of Multifamily Units under active development.

Internal Rate of Return (IRR): Annualized rate of return that makes the net present value (NPV) of all cash flows (both incoming and outgoing) from an investment equal to zero.

Junior Debt: Refers to any debt that is subordinated to Senior Debt in terms of repayment priority in the event of a default or liquidation.

Loan Expiration: Maturity date of the loan. On the Performance Highlight page, the weighted average is the average Maturity Date for all Senior Debt loans weighted by the current loan balance at the end of the reporting period.

Multifamily Units: The total number of individual residential units within a multifamily property or building.

Net Operating Income: Total income generated by the property after deducting operating expenses, but before accounting for debt service, depreciation, and capital expenditures. It is calculated by subtracting Operating Expenses from Total Income and is a proxy for cash flow.

Operating Expenses: Total costs associated with operation and maintenance of a property during a given period.

Physical Occupancy: Percentage of the occupied rentable units or square footage of the property as measured at the end of the given reporting period.

Pipeline Units: Total number of units in pre-development or the entitled unit count on sites identified for development.

Portfolio Leverage: Ratio of Property Debt and fund-level debt divided by the Gross Property Value.

Property Debt: The total direct property-level debt used to finance the assets (e.g., mortgage or liens), including member loans.

Property Value: Fair market value of the property, as determined by an independent, third-party MAI appraisal in accordance with the valuation policy. For In-Production or Pipeline assets, the value is the sum of the MAI appraised land value and Construction-In-Progress costs or only the Construction-In-Progress costs.

Purchase Price: The price paid to acquire the asset.

Recourse Leverage to the Fund: The percentage of property debt in which the lender has the right to claim the borrower's assets in addition to the collateral provided if the borrower defaults on the loan. It is calculated by dividing the recourse debt by the total outstanding debt.

Residential Units: Total number of completed Multifamily Units that are stabilized or in lease-up.

Return on Cost Basis (ROC): Financial profitability metric of an investment property relative to its total Cost Basis. It is calculated by dividing the annualized Net Operating Income by the total Cost Basis.

Return on Property Value (ROV): Financial profitability metric of an investment property relative to its Property Value. It is calculated by dividing the annualized Net Operating Income by the Property Value.

Senior Debt: Refers to the primary loan or financing that takes priority over all other forms of debt in the event of a default or liquidation.

Stabilized Commercial Occupancy: Refers to a state where a commercial property (such as an office building or retail space) has reached a stable, consistent level of tenant occupancy. This means the property is fully leased or nearly fully leased, with minimal vacancies, and the rental income is predictable and stable over time.

Stabilized MF Occupancy: Refers to a state where a multifamily property has reached a stable level of tenant occupancy, typically with minimal vacancies. In this phase, the property is fully leased or nearly fully leased, generating consistent rental income.

Total Income: The total rental income and miscellaneous income derived from the property during the given period.

Year Built: Year the development property was constructed and reached substantial completion as evidenced by a temporary or full certificate of occupancy.

Year Renovated: Most recent year the property underwent significant capital improvements, updates, or alterations after its original construction.