



REAL ESTATE INVESTMENT COMPANY



A multigenerational team managing a mature and growing portfolio of commercial real estate diversified across high growth US cities

Humphreys Fund I, LLC

## Humphreys Fund I at a Glance

- Formed in 2012
- Ninth offering of fund in 2020
- Open to new investors January 1 to June 30
- Geographic Focus: High-growth cities across the Southeast and Southwest
- Sector Focus: multifamily, industrial, office, retail
- Investment Focus:
  - Long-term buy-and-hold real estate in prime locations
  - Established properties offering stabilized cash flow with potential for value-add
  - Infill development in proven submarkets
- Portfolio of 67 properties valued at over \$550 million<sup>1</sup>
- 14.6% IRR since inception<sup>2</sup>
- Dividend increased annually since inception
- Fund available on Charles Schwab and Fidelity custodial platforms

## Our Process

We prove ourselves through strong, consistent performance that comes from a smart, disciplined investment strategy and philosophy.

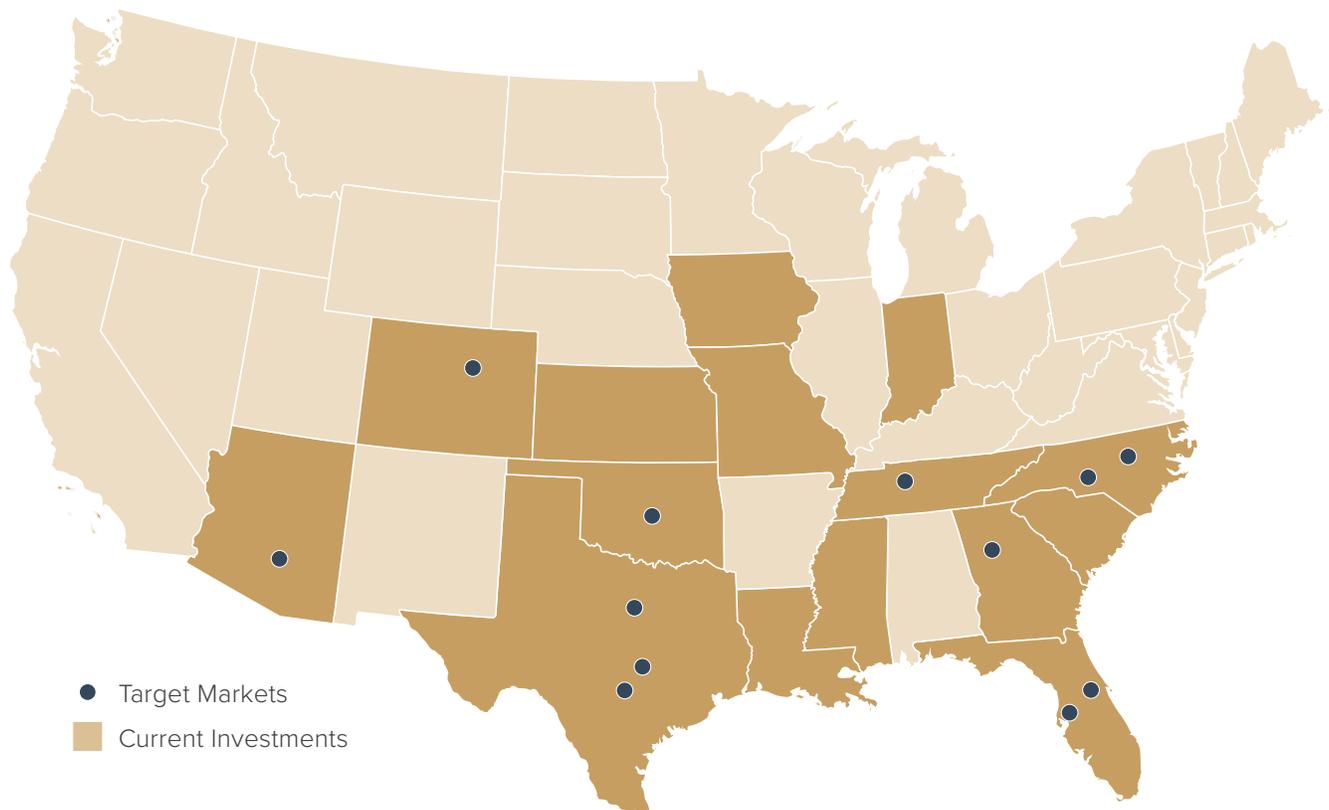
## Relationships

We begin by forging relationships with long-term, like-minded partners across multiple sectors to source privately-negotiated, off-market transactions.

## Markets

We target high-growth metropolitan areas and select sub-markets with multifaceted growth dynamics.

### TARGET MARKETS and CURRENT INVESTMENTS



# Sectors

Our team has expertise and deep relationships across our target sectors. As macro cycles and submarket dynamics fluctuate, we adapt by scrutinizing all available opportunities to ensure we select what we believe to be the best investments the market has to offer.



**Multifamily**  
**> 4,800 Units**



**Industrial**  
**> 1.9MM Square Feet**

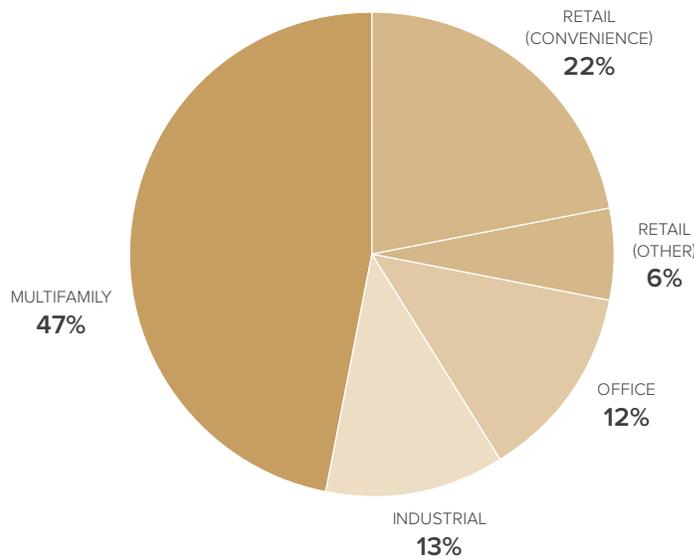


**Office**  
**> 422,000 Square Feet**



**Retail**  
**35 Properties**

## CURRENT DIVERSIFICATION



# Strategy

We source complementary core, value-add and opportunistic strategies that keep our team ready and relevant in the marketplace. We find and create value through stable, net lease and multi-tenant properties as well as opportunistic projects that generate cash flow and capital appreciation. We invest below institutional competition where we seek better prospective returns by providing important, repeat equity for best-in-class developers.

## SAMPLE PORTFOLIO INVESTMENTS

### CORE



**Convenience Retail**

### VALUE-ADD



**Multifamily Beach Community**

### OPPORTUNISTIC



**Urban infill Multifamily**



**Multi-tenant Business Center**



**Industrial Complex**



**Multi-tenant Industrial**

## HUMPHREYS FUND I, LLC

<b>KEY DATES</b>	Offering open January - June 2020
<b>VINTAGE</b>	2012
<b>PORTFOLIO VALUE</b>	> \$550M <sup>1</sup>
<b>STRUCTURE</b>	Private   Evergreen   Limited Liability Co.
<b>SUITABILITY</b>	Accredited investors
<b>STRATEGY</b>	Core   Value-Add   Opportunistic
<b>TERM</b>	Perpetual life
<b>PORTFOLIO</b>	67 Properties
<b>PERFORMANCE</b>	14.6% Net IRR   2.23x MOIC <sup>2</sup>
<b>MINIMUM INVESTMENT</b>	\$500,000
<b>MANAGEMENT FEE</b>	No load fees or AUM fees <sup>3</sup>
<b>PREFERRED RETURN PROMOTE</b>	Investor receives 75% of distributions before manager is entitled to catch-up to 25%
<b>DISPOSITION FEE</b>	None
<b>PRINCIPAL EQUITY</b>	17% of existing fund equity <sup>4</sup>
<b>IRR TARGETED RETURNS</b>	10-12% annualized net
<b>TARGETED YIELD</b>	7+% cash dividend
<b>DISTRIBUTIONS</b>	Monthly
<b>REDEMPTIONS</b>	Quarterly <sup>5</sup>
<b>TAX TREATMENT</b>	Partnership with REIT subsidiary
<b>GOVERNANCE</b>	Independent board

(1) Property value of joint venture entities includes the fair value of equity contributed by Humphreys Fund I plus the pro rata share of debt.

(2) Fund I performance returns represent cumulative distributions and the residual value experienced by members holding Series One Units since inception. Net IRR calculations include the initial Series One Unit value, the timing of the actual cash flows, and redemption at the current stated value as of December 31, 2019. The IRR and multiple for the Fund are presented net of management compensation, fees, and expenses. Distributions are approved by the Board of Directors and are determined by assessing cash available for distribution, sales proceeds, and realized and unrealized gains on investments.

(3) A monthly management fee is payable to the Manager equal to one percent of the fund's net income as an allowance for and reimbursement of office and clerical expenses.

(4) Current equity interest of the Managing Principals and affiliates as of December 31, 2019.

(5) On a rolling 12-month basis, no more than 10% of the outstanding Series One Units may be eligible for redemption.

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Multiple of Invested Capital ("MOIC") is calculated based on the total Realized and Unrealized Value divided by the total capital invested and does not reflect Fund fees or expenses. Internal Rates of Return ("IRRs") are calculated based on a stream of cash flows, the date of each cashflow and a terminal value as of the calculation date. IRRs represent an annualized return but assume reinvestment of interim cash flows in projects with equal rates of return. Net Fund IRRs are based on the sum and timing of all limited partner cash flow, including capital called from limited partners for investments, management fees and other Fund expenses and net distributions to limited partners after the allocation or payment of carried interest, if any.



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