

Part 2A of Form ADV: Firm Brochure

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This brochure (the “Firm Brochure”) provides information about the qualifications and business practices of NewPoint Real Estate Investment Management LLC. If you have any questions about the contents of this Firm Brochure, please contact us at 917-334-6809 or investmentmanagement@newpoint.com. The information in this Firm Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about NewPoint Real Estate Investment Management LLC is also available on the SEC’s website at <https://adviserinfo.sec.gov/>. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 321208. NewPoint Real Estate Investment Management LLC is a registered investment adviser. Registration does not imply a certain level of skill or training.

ITEM 2 SUMMARY OF MATERIAL CHANGES

The only material changes to report from the brochure on file with the Securities and Exchange Commission ("SEC") are certain updates related to the launch of NewPoint PRED SFR Fund I LP, a Delaware limited partnership (the "SFR Fund") and the SFR Fund's investment strategy, and other clarifying changes since the Adviser's filing on May 22, 2023.

We are required to update this Firm Brochure on an annual basis and anytime information becomes materially inaccurate. We will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our Firm's fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary. We will provide a copy of the full Firm Brochure, anytime, upon request.

Clients and prospective clients should review this entire Firm Brochure carefully.

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ITEM 4 ADVISORY BUSINESS

NewPoint Real Estate Investment Management LLC (herein referred to as “NREIM” or “Investment Manager” or “the Firm”) is an SEC-registered investment adviser with its principal place of business located in New York. NREIM and NewPoint Real Estate Capital LLC (herein, “NewPoint”) are indirectly majority owned by Meridian Capital Group, LLC, a Delaware limited liability company and Barings LLC, a Delaware limited liability company.

Advisory Services. The Firm provides discretionary investment advice to privately offered pooled investment vehicles (each, a “Fund” or “Client”), as described below.

NewPoint + More Capital Affordable Fund LLC (“More Capital”) is a joint venture between NewPoint Affordable Lending LLC (“NewPoint Affordable”), which serves as the Managing Member and Morgan Properties NPJV Investor LLC (“Morgan Properties”). More Capital will have a subsidiary, NewPoint Impact Fund I LP, a Delaware Limited Partnership (the “Impact Fund”). The Impact Fund’s general partner (the “Impact General Partner”) will be a subsidiary of More Capital.

NewPoint PRED SFR Fund I LP, a Delaware limited partnership (the “SFR Fund”), is a pooled investment vehicle that invests primarily in single-family build-to-rent property loans (each a “BTR Loans”), single-family rental property loans (“SFR Loans”) and BTR Loans and SFR Loan related securities. The SFR Fund’s general partner is NewPoint SFR GP I LLC, a Delaware limited liability company (the “SFR General Partner” and, together with the Impact General Partner, the “General Partner”). The SFR Fund currently has one institutional investor, but expects to open the SFR Fund to additional investors in the future.

NREIM has been delegated the role of advisor over the Impact Fund and the SFR Fund.

Currently, NREIM’s only clients are the Impact Fund and the SFR Fund. Each of the Funds will be managed pursuant to an Investment Management Agreement (the “IMA”).

Prospective investors should be aware that there may be occasions where the General Partner, NREIM, their respective affiliates and the partners, members, shareholders, principals, officers, directors and employees thereof (collectively, the “NewPoint Parties”) may encounter potential conflicts of interest in connection with Funds’ activities. This Firm Brochure aims to disclose some of those conflicts of interest.

The NewPoint Parties perform services for other parties similar to the services to be performed with respect to Funds. In particular, NREIM or affiliates may sponsor, manage and advise other investment funds, investment vehicles or investment accounts, which may include co-investment vehicles (collectively, “Other Accounts”).

By acquiring an Interest¹ in a Fund and executing the applicable Subscription Agreement, each Limited Partner will be deemed to have (a) acknowledged and represented that it has carefully reviewed the applicable Fund’s Memorandum, the Partnership Agreement and the Subscription Agreement (together the “Offering Documents”), and (b) understands and consents to the

¹ “Interest” means an interest in the Partnership of the Fund.

existence of actual and potential conflicts of interest, including those described herein. Additional information on conflicts can be found in the Offering Documents for each Fund.

Assets Under Management. As of May 22, 2023, NREIM has \$203,551,562 of assets under management. Currently, all assets are managed on a discretionary basis.

ITEM 5 FEES AND COMPENSATION

All fees charged to the Fund are described in the Fund's Offering Documents. All investors and prospective investors should carefully review the Offering Documents of the Fund, together with this Firm Brochure, for complete information on the fees and compensation payable with respect to the Fund. NREIM is generally compensated for its advisory services through an asset-based management fee. Investors in the Fund shall generally be subject to a quarterly management fee, to be paid to NREIM in arrears. The IMA can be terminated on 60-90 days written notice.

Additional Fees and Expenses. NREIM will pay all of its ordinary administrative and overhead fees, costs, and expenses (including, but not limited to, salaries, rent, equipment and administrative expenses) and placement agent fees incurred in connection with the performance of its obligations under the IMA and the Fund's governing documents. Carried Interest² (if any), servicing fees and other fees to be retained by or paid to the applicable NewPoint Parties as described in the Fund's Partnership Agreement, and the terms applicable to such fees, may vary as compared to the Other Accounts. Certain costs and expenses related to the Fund's business, including without limitation, administrative expenses that are borne by the Fund on a cost basis, may also relate to the business of Other Accounts and other clients of the NewPoint Parties. Certain costs and expenses may be incurred on an aggregate basis, and therefore will be allocated among the Fund and such other clients in a manner that the NewPoint Parties believe is fair and reasonable.

The method of calculating Carried Interest may result in conflicts of interest between the NewPoint Parties, on the one hand, and the Limited Partners, on the other hand, with respect to the management and disposition of Investments and the determination of the order, timing, and amount of distributions by the Fund. For example, the percentage of profits the applicable NewPoint Parties are entitled to receive and the terms applicable to carried interest distributions (or other performance fee arrangements) may vary among the Fund and Other Accounts. Because the opportunity to receive carried interest distributions is based on the success of investments, to the extent Carried Interest percentages or terms applicable to Carried Interest distributions differ among the Fund and Other Accounts, the applicable NewPoint Parties will be incentivized to dedicate increased resources and allocate more profitable or more attractive investment opportunities to Other Accounts bearing higher carried interest percentages or to Other Accounts whose governing documents contain less restrictive terms regarding carried interest distributions or other fee arrangements. In addition, the applicable NewPoint Parties will be incentivized to allocate investment opportunities away from Other Accounts that have suffered losses and have not yet achieved a priority return threshold and, instead, allocate them to the Fund or Other

² "Carried Interest" means the carried interest distribution from the Fund pursuant to the governing documents of the Fund, the terms of which are subject to the approval of the limited Partners.

Accounts that are more likely to actively generate Carried Interest distributions or other fee arrangements. Similarly, higher management fees or other fees (such as financing fees) will incentivize the applicable NewPoint Parties to dedicate increased resources and allocate more profitable or more attractive investment opportunities to Other Accounts who are charged such higher management fees (or charged such other fees).

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In some cases, NREIM charges performance-based fees to investors in our Fund. NREIM will structure performance-based fees in accordance with Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Management fees and/or performance-based allocations may be reduced, waived or calculated differently with respect to certain investors. NREIM does not currently engage in side-by-side management.

Performance-based fee arrangements create incentive for NREIM to make riskier or more speculative investment decisions to increase the Fund’s returns and charge performance-based fees on such returns. Furthermore, certain employees of NREIM serve as portfolio managers of a Fund and/or are themselves Limited Partners of such Fund. In these dual roles, there could arise a conflict of interest situation where the portfolio manager or employee would choose to invest in certain securities on behalf of such Fund in efforts to increase his/her personal compensation structure or value his/her investment in such Fund.

ITEM 7 TYPES OF CLIENTS

NREIM provides advisory services to the Funds, which are pooled investment vehicles; investors in the Funds are generally “accredited investors” within the meaning under the Securities Act of 1933, as amended and are generally either “qualified purchasers” within the meaning of Section 2(a)(51) under the Investment Company Act of 1940, as amended, or “qualified clients” within the meaning of Rule 205-3 under the Advisers Act.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

(a) GENERAL RISKS

Risks Associated with Investments Generally. The ability of the Fund to accomplish its objectives and whether or not the Fund will be financially successful depends on many factors, each of which could have a material effect on the Fund’s results of operations. The Fund’s Investments will be subject to various risks, including adverse changes in local, national and international economic, market or other conditions, availability or terms of debt financing, interest rates, governmental rules and policies, and energy prices, as well as risks due to dependence on cash flow, terrorism, acts of God, uninsurable losses and other factors which are beyond the General Partner’s or NREIM’s control. Such risks could adversely affect the Fund’s ability to acquire or dispose of Investments, the type of Investments the Fund can or may invest in, and the Fund’s returns.

Risk of Unspecified Investments. The Limited Partners will not have an opportunity to evaluate for themselves or to approve any of the Fund’s Investments. The Limited Partners will therefore be relying on the ability of NREIM to select the Investments to be made by the Fund. The business of

identifying and structuring the acquisition of assets meeting the Fund's investment objective is highly competitive and involves a high degree of uncertainty. Because potential Investments will be made over a substantial period of time, the Fund faces the risk of changes in interest rates and adverse changes in the real estate and related debt markets. A failure to identify attractive investment opportunities, develop new relationships and maintain existing relationships with operating partners, joint venture partners and other industry participants would adversely impact the Fund. No assurance can be given that the Fund will be successful in obtaining suitable Investments.

No Operating History. The Fund and the General Partner are newly formed entities and do not have any operating history upon which prospective Limited Partners can evaluate their anticipated performance. NREIM has limited operating history upon which prospective Limited Partners can evaluate its anticipated performance. Past performance of the Investment Manager is not indicative of future results, and no assurance can be given that the Fund will achieve results comparable to those achieved by NREIM in their prior investment activities.

Failure to Meet Targeted Returns. The Fund generally will make Investments based upon, among other factors, NREIM's projections of internal rates of return and multiples, which in turn will be based upon projections of future interest rates, real estate capital market conditions and the state of the equity real estate markets, including the markets pertaining to rental levels, development and redevelopment and/or operating costs, rental rates of residential properties, and disposition timing and proceeds, all of which are inherently uncertain. The actual performance of the Fund's Investments will differ from the projections of NREIM and may differ materially. There can be no assurance that the actual internal rates of return achieved by the Fund will equal or exceed any targeted returns.

Capital Calls May Be Less Than Total Capital Commitments. The Fund may elect to exercise capital calls for less than the Limited Partners' total capital commitments. If this occurs, a Limited Partner may realize a lower-than-expected yield with respect to the capital that it has allocated and segregated for an investment in the Fund.

Cash Distributions. The Fund cannot make assurances regarding its ability to make distributions. Distributions will only be made if there are necessary proceeds available to make such distributions. Distributions will be dependent upon the cash flow, financial condition and other factors relating to the Fund's Investments, such as the ability to generate sufficient cash from Investments to pay expenses, service debt and satisfy other liabilities as they come due. Furthermore, the General Partner shall determine, in its reasonable discretion, cash of the Fund derived directly or indirectly from or in connection with its operations, assets of the Fund, or any other income or cash (including amounts released from reserves but excluding unfunded capital commitments) to distribute to the Limited Partners, which amounts will be less any reserves as determined to be necessary or advisable by the General Partner for liabilities of the Fund (including reserves established by the General Partner and the Partnership Operating Expenses paid directly or indirectly by the Fund). The General Partner may retain funds that would otherwise be distributable funds to fund costs and expenses of the Fund and for new Investments, and any such

amounts retained to fund costs or expenses or for Investments will not be deemed to be available for distribution for purposes of the Partnership Agreement. Accordingly, the payment of cash distributions is subject in large part to the sole discretion of the General Partner. Neither the General Partner nor any of its Affiliates is obligated to support or guarantee any level of distributions.

Use of Leverage. The Fund will use direct or indirect leverage in connection with its Investments. The Fund's use of leverage will increase the exposure of Investments to adverse local, national and global economic factors such as significantly rising interest rates, severe economic downturns or deterioration in the condition of the Investment, securing collateral or their corresponding markets. The Fund may be unable to secure attractive financing as market fluctuations may significantly decrease the availability or increase the cost of leverage. The Fund may not be able to borrow amounts assumed in its underlying performance assumptions or may not be able to borrow at assumed rates, which may affect the size, quality and performance of the assets. The use of leverage may involve cross-collateralizing multiple assets or the use of guarantees by the Fund to support such borrowings. The debt used by the Fund to acquire assets may have a shorter term than the time it will take to dispose of assets, or a shorter term than the maturity date of assets. The Fund may have a limited number of lenders. If those lenders decline to renew or fund loans to the Fund, it might be forced to dispose of assets on disadvantageous terms. Principal and interest payments on any leverage will be payable regardless of whether the Fund has sufficient cash available. In the event an Investment is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of the Investment in such assets could be significantly reduced or even eliminated, which could preclude or restrict the Fund's ability to make distributions to the Partners and may result in a loss of principal.

Difficulty in Valuing the Investment Portfolio. The General Partner in accordance with the valuation policy of NREIM, will value the Fund's Investments from time to time based upon General Partner's estimate of the value of each of the individual Investments of the Fund or as otherwise required by the Partnership Agreement. In establishing the value of the Fund's Investments, the General Partner will generally rely on their own discretion. On occasion, the General Partner may consult with independent third-parties such as appraisers, accounting firms, investment banks and other consulting firms to assist with the valuation of the Investments. Accurate valuations may be difficult due to a variety of reasons including limited sources of useful valuation information and the fact that certain of the Fund's Investments will be Investments for which there is no liquid market. The value may not reflect the price at which the Fund could dispose of a particular Investment at any given time, and hence may not represent a fair market value. Nonetheless, these determinations regarding valuation will be binding on the Fund.

Significant Adverse Consequences for Default. While each investor in the Fund will agree to make its capital contributions when required, there can be no assurance all investors in the Fund will do so. If a Limited Partner defaults on its obligation to make required capital contributions, it may be difficult for the General Partner to make up the shortfall. Under the Partnership Agreement, other Limited Partners may be required to make additional capital contributions if called by the General Partner to replace such shortfall, thereby reducing the diversification of their investments, and

generally, non-defaulting investors will be expected to do so in the event of default by an investor. Any default by one or more Limited Partner could have an extremely deleterious effect on the Fund, its assets, and the interests of the other Limited Partners. For example, if a Limited Partner fails to pay when due installments of its capital commitment to the Fund, and the capital contributions made by non-defaulting investors and borrowings by the Fund are inadequate to cover the shortfall, the Fund may be unable to pay its obligations when due, and as a result, the Fund may be subjected to significant penalties that could materially adversely affect the returns.

Dilution. Additional investors admitted into the Fund or existing investors that increase their capital commitments to the Fund, do so by participating in existing Investments of the Fund, which will result in a dilution of the Interests of the existing investors.

Limited Transferability of Interests in the Fund. With limited exceptions, the Limited Partners will not be permitted to transfer their Interests in the Fund without the consent of the General Partner. The transferability of Interests in the Fund also will be subject to other transfer restrictions contained in the Partnership Agreement, as well as restrictions on transfer imposed under U.S. federal, state and non-U.S. securities laws. No public or substantial private market presently exists for the Interests in the Fund being offered. The Interests in the Fund have not been registered under the Securities Act and there is currently no intent to register the Interests. Accordingly, it is not likely that a public market will develop and no assurances can be given that an active private market will develop. In addition, Interests are not redeemable.

Lack of Diversification. There is no assurance as to the degree of diversification that will be achieved in the Investments, either by geographic region, concentration or loan or asset type. The Fund may participate in a limited number of Investments and, as a consequence, the aggregate return of the Fund may be materially and adversely affected by the unfavorable performance of a single Investment. The Investments are expected to be geographically concentrated in accordance with the guidelines set forth in the Partnership Agreement. To the extent that there is an unfavorable economic event in any such geographic area, this will likely have a greater impact on the Partnership than if it was not subject to such limitations.

Short-Term Investments. A portion of working capital, as well as the net proceeds from the sale or financing of a property or the issuance of interests, may be invested in short-term investments pending the application thereof to Investments targeted by the Fund, and the investment returns from these Investments is likely to be lower than the investment returns from Investments within the Fund's investment strategy.

Illiquid Investments. The Investments made by the Fund will be risky and illiquid. Illiquidity may result from the absence of an established market for the Investments, as well as legal or contractual restrictions on their disposition by the Fund. In addition, illiquidity may result from changes in the capital markets or the decline in value of collateral or properties securing one or more of the Fund's Investments. There can be no assurances that either the capital market conditions will not change from their current state or that the fair market value of any of collateral or properties serving as security will not decrease in the future, leaving the Fund's Investments

under-collateralized. The possibility of partial or total loss of capital will exist, and Limited Partners should not subscribe for interests in the Fund unless they can readily bear the consequences of such loss. Even if the Investments of the Fund are successful, they may not produce a realized return to the Limited Partners for a period of years.

Interest Rate Changes May Adversely Affect Value. The market value of the Fund's Investments may indirectly (particularly in the case of loans that have a fixed rate of interest) and directly (particularly in the case of loans that have a rate of interest which is variable) be affected by changes in interest rates and the spreads over relevant interest rate benchmarks. Interest rates are highly sensitive to many factors, including governmental, monetary and tax policies, economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the control of the Fund. In general, the market value of an Investment will change in inverse relation to an interest rate change where an Investment has a fixed interest rate or only limited interest rate adjustments. Variable rate loans also react to interest rate changes in a similar manner although generally to a lesser degree. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. From the perspective of the borrower, an increase in interest rates may affect the borrower's financial condition by reducing its ability to make interest payments (including with respect to the loans made by the Fund) and increasing the likelihood of default. Borrowers may not be able to obtain an interest rate cap to protect against increases in interest rates. Interest rate changes may also affect the Fund's return on new Investments. If there is a period of declining rates, the amounts becoming available to the Fund for investment due to repayment of its Investments may be re-invested at lower rates than the Fund had been able to obtain in prior Investments. Increases in the interest rates on debt incurred by the Fund in originating or acquiring Investments may not be reflected in increased rates of return on the related Investments, adversely affecting the Fund's return on those Investments. Accordingly, interest rate changes may adversely affect the total return on the Fund's Investments.

Inflation and Deflation Risks. Governmental efforts to curb inflation, including, without limitation, actions by the U.S. Federal Reserve or other central banks that result in increases in interest rates, often have negative effects on the level of economic activity. Such risks are heightened during periods of sustained high inflation. There can be no assurance that inflation will not present, or in the future become, a serious problem and have an adverse impact on the Fund's returns. In addition, deflation could reduce the value of investments as economic growth is often negatively impacted by consumers and businesses delaying purchase decisions as prices reduce. Deflation may also make it more difficult for debt obligations to be met, due to reductions in revenues and increases in the size of the debt relative to the overall value of an investment. Periods of deflation are often characterized by a tightening of money supply and credit, which could limit the Fund's ability to leverage investments, and so limit the number and size of investments that the Fund may make and affect the rate of return to Limited Partners. Such economic constraints could also make the Fund's investments more illiquid, preventing the Fund from realizing such investments.

Risks Associated with Real Estate Investments. Real estate properties and other real estate related assets are subject to varying degrees of risk. The values of real estate properties and other real

estate related assets are affected by a number of factors, including (a) changes in the general economic climate, (b) local conditions (such as an oversupply of space or a reduction in demand for space), (c) the quality and philosophy of management, (d) competition based on rental rates, (e) attractiveness and location of the properties, (f) financial condition of tenants, buyers and sellers of properties, (g) quality of maintenance, insurance and management services, (h) changes in real estate tax rates and other operating costs and expenses, (i) energy and supply shortages, (j) changes in interest rates and the availability of debt financing, (k) uninsured losses or delays from casualties or condemnation, (l) government regulations (including those governing usage, improvements, zoning and taxes) and fiscal policies, (m) potential liability under changing environmental and other laws, (n) risks and operating problems arising out of the presence of certain construction materials, (o) structural or property level latent defects and (p) acts of God (including earthquakes, hurricanes and other natural disasters), acts of war (declared or undeclared), terrorist acts, strikes and other factors beyond the control of the General Partner and its affiliates.

Investment Prospects; Lack of Available Suitable Investments; Competition. The loan origination and investment and asset management industry, and the identification and structuring of Investments of the type that the Fund intends to pursue, are intensely competitive and involve a high degree of uncertainty. In general, the availability of desirable real estate and real estate related debt investment opportunities and the Fund's investment returns will be affected by the level and volatility of interest rates, by conditions in the financial markets and general economic conditions. In addition, the Fund will compete with a number of investment banks, financial institutions, commercial banks, insurance companies, private equity funds, specialized investment funds, and hedge funds. A number of these competitors may have access to more resources and personnel than NREIM, lower costs of capital than the Fund, and access to funding sources that are not available to the Fund. Some of these competitors may have higher risk tolerances, different risk assessments or lower return thresholds, which could allow them to consider a wider variety of Investments and to bid more aggressively than the Fund for Investments. Further, the real estate and real estate related debt Investments made by the Fund may also be subject to a high degree of competition. This competitive pressure could adversely affect the Fund's ability to make successful Investments. It may take considerable time for the Fund to identify and consummate appropriate Investments, and there can be no assurance that there will be a sufficient number of suitable Investments available for the Fund, that NREIM will be able to identify and complete Investments that meet the Fund's investment objectives, that NREIM will be able fully to invest the Fund's available capital commitments, that the Investments made by the Fund will generate the targeted rate of return on invested capital, or that any of the Fund's Investments will be successful or not result in a complete loss of capital.

(b) IMPACT FUND STRATEGY

The Impact Fund aims to generate tax efficient current returns by directly or indirectly financing the construction, rehabilitation and/or preservation of multifamily affordable housing.

Target Investments. The Impact Fund will primarily invest in tax-exempt mortgage revenue bonds that finance affordable housing projects which are subsidized by the Low-Income Housing Tax

Credit (“LIHTC”) program, owned by 501(c)(3) organizations or subject to ongoing tenant income or rental restrictions (the “Bond Investments”). In addition to the Bond Investments, the Impact Fund has discretion to invest in taxable investments related to the Bond Investments or the affordable rental housing sector in general (the “Opportunistic Investments” and together with the Bond Investments, the “Investments”). Such Opportunistic Investments may include taxable mortgage revenue bonds, debt used to reposition a property in anticipation of a future LIHTC recapitalization or short-term bridge loans secured by the future capital commitments of a LIHTC investor. The General Partner expects that Opportunistic Investments will not represent more than 20% of the Impact Fund’s net asset value (“NAV”), as determined as of the date that the relevant investment is acquired.

The Impact Fund may leverage the Investments through the use of proceeds received from tender option bond transactions, cash-settled total return swaps and repurchase agreements (collectively, the “Financing Transactions”). The Impact Fund expects to use these transactions to obtain leverage in an amount no greater than 85% of the Impact Fund’s NAV. In addition, the Impact Fund may enter into one or more interest rate swaps or other hedging transactions in order to manage certain risks, including interest rate risk and basis risk associated with the Investments (collectively, the “Hedge Agreements”). The Impact Fund will look through to the underlying investment in the Financing Transaction and Hedge Agreements for purposes of the Opportunistic Investments limitation.

At least 80% of rental units financed by the Investments will be set aside for affordable tenants earning at or below, on average, 60% of area median income. Additionally, at least 20% of rental units at each property that is financed by the Investments will be for tenants earning at or below 60% of area median income. These set-aside requirements are intended to ensure that the Impact Fund’s overall portfolio is making a substantial impact on the availability of affordable housing across multiple markets.

Investment Disposition. The Impact Fund expects to retain Investments while the related properties are under construction, in lease-up or have yet to achieve threshold levels of stabilized occupancy and economic performance stipulated in the Impact Fund’s Investment Guidelines (“Stabilization”). Upon, or shortly after, an Investment reaches Stabilization, the Impact Fund intends to either hold, sell or securitize the Investment.

After Stabilization, certain Bond Investments will become collateralized by mortgage-backed securities (“MBS”) issued pursuant to financing programs sponsored by Fannie Mae, Freddie Mac or the Federal Housing Administration/Ginnie Mae (collectively, the “Agencies”). Specifically, the underlying collateral (i.e., the multifamily affordable housing property) will be released and such Bond Investment will be collateralized with an Agency MBS (the “Credit Enhanced Investments”). The Impact Fund may securitize the Credit Enhanced Investments, leverage the Credit Enhanced Investments in new Financing Transactions, or sell the Credit Enhanced Investments in whole or in part by retaining an interest-only strip (an “I/O Strip”). The Impact Fund expects to unwind any associated Hedge Agreement or Financing Transaction upon the disposition of these Credit Enhanced Investments, regardless of whether an I/O Strip is retained.

With respect to non-Credit Enhanced Investments, the Impact Fund may securitize or sell such Investments near to, or after Stabilization. The securitization may be pursuant to a program sponsored by an Agency or in a private transaction (each, a "Securitization"). The Impact Fund expects to purchase the class of securities representing the first loss of such Securitization (the "First Loss Security"). The Impact Fund may purchase other classes of securities relating to a Securitization, but it is not anticipated at this time. The First Loss Security is expected to range from 7.5-10% of the fair market value of the securitized Investments at the time of securitization but will depend upon regulatory and market conditions in effect at the time. The Impact Fund may retain or sell the First Loss Security. If the Impact Fund retains a First Loss Security, the Impact Fund may leverage such First Loss Security pursuant to a Financing Transaction. The Impact Fund expects to unwind any associated Hedge Agreements upon the consummation of a Securitization. The First Loss Securities and I/O Strips retained by the Impact Fund are long term investments and it is generally expected that they will have maturity dates beyond the term of the Impact Fund. The Impact Fund expects to sell the First Loss Securities and I/O Strips prior to the end of the Impact Fund's term. All or a portion of the First Loss Securities and I/O Strips may be sold by the Impact Fund to other investment funds, separately managed accounts and special purpose vehicles managed by the Investment Manager or its affiliates (collectively, "Other Accounts"), including as a means to liquidate the Impact Fund's position in First Loss Securities and I/O Strips that will not mature prior to, or concurrently with, the termination of the Impact Fund. Such Other Accounts may be formed at any time prior to or in connection with the winding up of the Impact Fund and may be organized or formed as a successor, subsidiary or other affiliated entity of the Impact Fund (including through a conversion, merger or other combinative transaction, sale of assets, [public offering] or any such similar transaction) to hold or acquire some or all of the investments of the Impact Fund on behalf of third parties as of such time or seek to achieve a liquidity event for the Impact Fund by selling or contributing all or a portion of any investments and/or contributing Fund Interests to a new investment vehicle sponsored or managed by the General Partner, the Investment Manager or an affiliate thereof if the General Partner determines that achieving such liquidity is in the Impact Fund's best interests (including consideration of any rollover opportunity offered to the Limited Partners).

Other than the seed investments described in the Impact Fund's Memorandum and the Partnership Agreement, future transactions between the Impact Fund and affiliates of the General Partner may be approved on behalf of the Impact Fund by the Advisory Committee or an independent investment professional selected by the Investment Manager and appointed by the Impact Fund to approve all transactions that constitute a principal transaction subject to Section 206(3) of the Advisers Act.

Multifamily Rental Market. The Impact Fund's investment strategy is premised on assumptions about leasing activity, rental rates, interest rates and other factors, and if those assumptions prove to be inaccurate, cash flows from the Impact Fund's properties and profitability will be reduced. Strengthening of the United States economy and lower interest rates, coupled with existing and/or future government programs designed to promote home ownership and/or keep homeowners in their homes and/or other factors may contribute to an increase in homeownership rather than

renting. A softening of the rental market in the Impact Fund's target markets would reduce rental revenue and profitability.

An investment in the Impact Fund involves a significant degree of risk.

THERE CAN BE NO ASSURANCE THAT THE IMPACT FUND'S INVESTMENT OBJECTIVES WILL BE ACHIEVED OR THAT THE IMPACT FUND WILL BE PROFITABLE OR ACHIEVE ANY PARTICULAR RATE OF RETURN. AN INVESTOR SHOULD INVEST IN THE IMPACT FUND AS PART OF AN OVERALL INVESTMENT STRATEGY AND ONLY IF SUCH INVESTOR IS ABLE TO WITHSTAND A TOTAL LOSS OF INVESTMENT. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, AMONG OTHER THINGS, THE FOLLOWING RISKS BEFORE INVESTING IN THE IMPACT FUND. THE BELOW RISKS ARE NOT EXHAUSTIVE AND ARE IN ADDITION TO RISKS IDENTIFIED IN THE OFFERING DOCUMENTS.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE DESCRIPTION OF ALL OF THE RISKS ASSOCIATED WITH THE IMPACT FUND'S INVESTMENT PROGRAMS OR THE FIRM'S INVESTMENT STRATEGIES. PROSPECTIVE INVESTORS ARE STRONGLY ENCOURAGED TO CONSULT WITH LEGAL AND TAX COUNSEL AS NEEDED TO CONSIDER RELEVANT RISK FACTORS. FOR A COMPLETE LIST OF RISKS, PLEASE REFER TO THE OFFERING DOCUMENTS.

(c) SFR FUND STRATEGY

Single-Family Rental Market. The SFR Fund's investment strategy is premised on assumptions about leasing activity, rental rates, interest rates and other factors, and if those assumptions prove to be inaccurate, cash flows from the Fund's properties and profitability will be reduced. Any strengthening of the United States economy and job growth, coupled with existing and/or future government programs designed to promote home ownership and/or keep homeowners in their homes and/or other factors may contribute to an increase in homeownership rather than renting. A softening of the rental market in the Fund's target markets would reduce rental revenue and profitability.

Build-To-Rent Market. The SFR Fund's investment strategy will include a focus on loans secured by build-to-rent ("BTR") single family homes. These BTR loans may include construction and bridge loans with up to 3-year initial terms. BTR construction loan investments present a variety of risks associated with ground up residential development, including permitting delays, construction delays, cost overruns and the like, as well as other building and construction risks described herein. BTR bridge loan investments present a variety of risks associated with the lease-up, operation and stabilization of BTR properties describes herein.

Risks Related to BTR Properties. Single-family rental BTR properties typically contain larger units, each with a potentially different layout and unique amenities. This makes maintenance more complex than traditional multifamily properties. BTR properties may be more spread out, making it harder to respond to maintenance requests and perform routine checks.

BTR Financing and Valuations. The SFR Fund's success, in part, depends on the SFR Fund's ability to obtain favorable financing and refinancing with respect to BTR loans. BTR loans are not eligible to receive the same financing options that are available to multifamily loans. In addition, obtaining financing for BTR loans may be challenging for the SFR Fund because the BTR concept is still relatively new and accordingly, these financing limitations may adversely impact the SFR Fund's operations.

An investment in the SFR Fund involves a significant degree of risk.

THERE CAN BE NO ASSURANCE THAT THE SFR FUND'S INVESTMENT OBJECTIVES WILL BE ACHIEVED OR THAT THE SFR FUND WILL BE PROFITABLE OR ACHIEVE ANY PARTICULAR RATE OF RETURN. AN INVESTOR SHOULD INVEST IN THE SFR FUND AS PART OF AN OVERALL INVESTMENT STRATEGY AND ONLY IF SUCH INVESTOR IS ABLE TO WITHSTAND A TOTAL LOSS OF INVESTMENT. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, AMONG OTHER THINGS, THE FOLLOWING RISKS BEFORE INVESTING IN THE SFR FUND. THE BELOW RISKS ARE NOT EXHAUSTIVE AND ARE IN ADDITION TO RISKS IDENTIFIED IN THE OFFERING DOCUMENTS.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE DESCRIPTION OF ALL OF THE RISKS ASSOCIATED WITH THE SFR FUND'S INVESTMENT PROGRAMS OR THE FIRM'S INVESTMENT STRATEGIES. PROSPECTIVE INVESTORS ARE STRONGLY ENCOURAGED TO CONSULT WITH LEGAL AND TAX COUNSEL AS NEEDED TO CONSIDER RELEVANT RISK FACTORS. FOR A COMPLETE LIST OF RISKS, PLEASE REFER TO THE OFFERING DOCUMENTS.

ITEM 9 DISCIPLINARY INFORMATION

NREIM is required to disclose any legal or disciplinary events that are material to the Client's or prospective Client's evaluation of our advisory business or the integrity of our management. Our Firm and our management personnel have no reportable disciplinary events to disclose.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Affiliated Broker-Dealer Relationship. NREIM is also under common ownership and control with NewPoint Real Estate Capital Securities LLC (herein referred to as "NRECS"). NRECS is registered as a broker-dealer with the SEC and a member of FINRA and the Municipal Securities Regulatory Board (MSRB). The General Partner anticipates that NRECS will distribute interests in the Other Accounts and build relationships with a large number of broker-dealers throughout the country. NRECS will not receive a placement or other fee in connection with the sale of Interests of the Funds, but to the extent that NRECS provides services to the Funds, it will be reimbursed for expenses incurred with respect to such services.

Some executive officers, financial advisors or other employees of NREIM are separately licensed as registered representatives of NRECS. These individuals, in their separate capacity, can effect securities transactions for which they may receive separate compensation. While NREIM and NRECS endeavor to mitigate conflicts of interest as part of our fiduciary duty, Clients and investors should be aware that the receipt of additional compensation by the broker-dealer and associated

individuals, creates a conflict of interest and may affect the judgement of these individuals when making a recommendation to the Funds.

Affiliated Issuer Relationship. NewPoint is a real estate finance company and approved issuer of mortgage-backed securities, specifically, the Government National Mortgage Association (commonly known as “Ginnie Mae” or “GNMA”). NewPoint is also an approved issuer of Federal Home Loan Mortgage Corporation (known as “Freddie Mac”) and the Federal National Mortgage Association (also known as “Fannie Mae”). As NewPoint is under common control with NREIM, a conflict of interest exists as NREIM may be motivated to recommend mortgage-backed Ginnie Mae, Freddie Mac and Fannie Mae securities to a Client.

Certain Other Transactions with Affiliates. The Other Accounts or the NewPoint Parties may own equity interests in real estate assets, interests in loans with real estate assets as the underlying collateral, mortgage-backed securities with respect to loans with real estate assets as the underlying collateral or other interests in real estate assets. To the extent that the proceeds of an Investment (or any acquisition of an Investment) by any of the Funds will be used to repay or otherwise retire or extinguish any interest in an investment held by the NewPoint Parties or any Other Accounts, the NewPoint Parties will have a conflict of interest in determining whether the Fund should consummate such Investment (or acquisition of an Investment) and would have additional incentives to cause the Fund to make such Investment (or consummate such acquisition of an Investment). The NewPoint Parties may have an incentive to seek, refer or recommend such Investments to the Fund, or pay a price for such Investments, or agree on other terms that are not as favorable as might be obtained from an unaffiliated third party acting on a completely arm’s length basis, as a result of such affiliates’ financial interests in such Investments. Conflicts may arise in connection with the foregoing and, as a result, there can be no assurance that all potentially suitable investment opportunities that come to the attention of the NewPoint Parties will be made available to the Fund.

The Impact Fund will engage NewPoint and NewPoint Multifamily Capital Corporation (collectively, the “Servicer”), both of which are affiliates of the Impact General Partner, for servicing the Bond Investments and Opportunistic Investments, and Servicer will be paid a servicing fee by the Impact Fund. The servicing fee paid to the Servicer will be borne by the Impact Fund and will not serve to offset the Management Fee.

The SFR Fund will engage the Servicer, both of which are affiliates of the SFR General Partner, for servicing the SFR Loans, and Servicer will be paid a servicing fee by the SFR Fund. The servicing fee paid to the Servicer will be borne by the SFR Fund and will not serve to offset the Management Fee.

Fees for the aforementioned services by the Servicer may be applied in part to pay salaries of the employees of the Servicer or employees of other NewPoint Parties.

Although each General Partner has the right to select service providers and cause the applicable Fund to enter into amend, modify, extend, and grant waivers under any agreement for the

provision of services that it believes are aligned with its operational strategies and will enhance returns of such Fund, the General Partner has an incentive to recommend an affiliated servicer or other persons because of the financial or other business interests of its affiliates resulting from such affiliation. There is a possibility that the General Partner, because of such interests or for other reasons, may favor the retention or continued use of certain service providers even if a better price and/or quality of service could be obtained from another person. With respect to affiliated service providers, the General Partner will not necessarily seek out the lowest cost options when incurring (or causing the Fund or its Investments to incur) expenses thereof. Although the General Partner generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers, including affiliated service providers.

The General Partner reserves the right to determine or strongly influence the amount of such payments or compensation that affiliates receive, and such payments or compensation may be substantial. Certain decisions made by the General Partner, key personnel of the General Partner, and/or the NewPoint Parties have the potential to be influenced by this conflict of interest, including decisions with respect to the amount of such fees. Whether or not the General Partner has a relationship or receives financial or other benefits from recommending a particular service provider, there can be no assurance that another service provider is not more qualified to provide the applicable services or able to provide such services at a lesser cost.

Similarly, the NewPoint Parties, Other Accounts, or other clients of the NewPoint Parties could have an interest in pursuing an acquisition, exit, or other transaction that would increase indebtedness or otherwise affect the viability of an Investment, even though the proposed transaction would subject the Fund's Investment to additional or increased risk. As a result, the interests of the Fund with respect to the management, investment decisions or operations of those Investments may at times be in direct conflict with those of the Other Accounts or other clients of the NewPoint Parties. Due to these and similar conflicts arising from investments with different rights in an issuer's capital structure, actions may be taken by the NewPoint Parties, directly or on behalf of Other Accounts or other clients of the NewPoint Parties, that are potentially adverse to the interests of the Fund.

Joint Venture Partnership. Some of the executive members of Morgan Properties serve on the Impact Fund's Investment Committee (defined in Item 13). The executives who share in the responsibilities of advising the Impact Fund via the Investment Committee are separately supervised by Morgan Properties Special Situations II LLC, an SEC-registered investment adviser and therefore subject to written Code of Ethics not managed by or overseen by NREIM (see Item 11 for more information on Code of Ethics).

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

In order to address conflicts of interest that may exist between the Firm and its Client, NREIM has adopted a Code of Ethics (the "COE"), which is applicable to all of NREIM's officers, directors,

managers and employees (collectively, “Employees”). The COE generally sets the standard of ethical and professional business conduct that the Firm requires of Employees, including the fiduciary obligations we and our Employee owes to the Client and each investor. Furthermore, the COE requires Employees to comply with applicable federal securities laws and regulations. The COE sets forth policies and procedures with respect to personal trading, material non-public information and other confidential information, political contributions, gifts and entertainment, electronic communications and other matters related to potential conflicts of interest. The COE is circulated at least annually to all Employees, and each Employee at least annually must certify in writing that he or she has received and read the COE and any amendments thereto.

A copy of NREIM’s Code of Ethics is available to investors and prospective investors upon request. Contact information is provided on the cover of this Firm Brochure.

ITEM 12 BROKERAGE PRACTICES

NREIM does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

NREIM does not accept directed brokerage instructions.

Interests in the Funds may be sold through NRECS, as described in *Item 10: Affiliated Broker-Dealer Relationships*, and one or more third party brokers.

ITEM 13 REVIEW OF ACCOUNTS

NREIM provides continuous advisory services for the Impact Fund. The discretionary portfolio investments of the Impact Fund, as outlined in Offering Documents, are primarily reviewed by a team of investment professionals (“Investment Committee”). The Impact Fund’s Investment Committee currently includes the President, the Chief Executive Officer, the Head of Affordable Underwriting of NewPoint, together with presidents and executives of Morgan Properties. The Client’s investment strategy is set forth in the Client’s Offering Documents, IMA and governing documents.

NREIM provides continuous advisory services for the SFR Fund. Currently, the SFR Fund has only one limited partner (the “SFR Fund Anchor Investor”). While NREIM has discretionary authority over the SFR Fund’s Investments, each portfolio investment of the SFR Fund, as outlined in SFR Fund’s Offering Documents, must reviewed and approved by the SFR Fund Anchor Investor. The Client’s investment strategy is set forth in the Client’s Offering Documents, IMA and governing documents.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Interests in the Impact Fund may be offered through one or more third-party licensed placement agents, who will be paid a fee for their services. While the terms of such fee arrangements could vary per arrangement, the fee will often equal an agreed-upon percentage of the capital commitments made by, or the Management Fees paid by, investors solicited or referred by the placement agent. Prospective investors solicited or referred by placement agents should therefore be mindful that placement agents have a significant economic incentive to solicit or refer them to make large capital commitments to the Impact Fund. In addition, placement agents are not

typically advisory clients or investors in funds managed by the Investment Manager, and thus typically will not bear the investment risk of an investment in the Impact Fund. Any such payment arrangements will not be borne by the Limited Partners or the amounts that the Impact Fund receives to invest on behalf of a Limited Partner.

ITEM 15 CUSTODY

In accordance with Rule 206(4)-2 under the Advisers Act, the Client will be subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board and audited financial statements of the Client will be prepared in accordance with generally accepted accounting principles and distributed to investors within 120 days of the end of the Client's fiscal year (and 180 days for any Client that operates as a fund of funds). Investors should carefully review the audited financial statements of the Client upon receipt and should compare these statements to any account information provided by NREIM.

ITEM 16 INVESTMENT DISCRETION

NREIM provides discretionary investment advice directly to the Impact Fund, pursuant to the IMA. In limited circumstances, the Impact Fund may impose restrictions which necessitate prior review of the Impact General Partner, or Investment Committee and/or person or entity exercising similar functions. Any restrictions of NREIM's discretion will be demonstrated in the IMA and Impact Fund governing documents. Investors typically do not have the ability to impose limitations on this discretionary authority. NREIM does not provide advice directly to the investors in the Impact Fund, nor do investors have the ability to impose limitations on NREIM's discretionary authority.

After December 31, 2023, NREIM is permitted to (and does so via the Investment Committee) approve discretionary investments, as outlined in said Impact Fund's Offering Documents and governing documents, on behalf of the Impact Fund and consummate such investments, without any further approval from the Impact Fund.

NREIM provides discretionary investment advice directly to the SFR Fund, pursuant to the IMA. In limited circumstances, the Client may impose restrictions which necessitate prior review of the SFR Fund General Partner and/or person or entity exercising similar functions. Any restrictions of NREIM's discretion will be demonstrated in the IMA and Fund governing documents. Currently, the SFR Fund Anchor Investor has the ability to impose limitations on this discretionary authority, including approving investments. NREIM does not provide advice directly to the investors in the SFR Fund, nor do investors have the ability to impose limitations on NREIM's discretionary authority other than as already provided in the SFR Fund offering documents,.

Currently, NREIM is permitted to approve discretionary investments, as outlined in said SFR Fund's Offering Documents and governing documents, on behalf of the SFR Fund and consummate such investments only with the approval of the SFR Fund Anchor Investor.

ITEM 17 VOTING CLIENT SECURITIES

Private equity investments made by the Firm are not typically the subject of proxies. As a matter of firm policy, NREIM does not vote proxies on behalf of Clients.

ITEM 18 FINANCIAL INFORMATION

NREIM has no additional financial circumstances to report. Under no circumstances do we require or solicit payment of fees more than six months in advance of services rendered. Therefore, we are not required to include a financial statement. NREIM does not have any financial condition that is likely to impair our ability to meet contractual commitments to our clients.

NREIM has never been the subject of a bankruptcy petition.