





## Fund Summary of Terms and Service Providers

<b>Minimum Investment</b>	\$5mm	<b>Asset Level Accounting</b>	Trimont
<b>Management Fee</b>	1.00% per annum paid monthly on NAV	<b>Administrator</b>	IFS / State Street
<b>Performance Fee</b>	10% per annum above a non-cumulative 8% preferred return with a 50/50 catch-up, accrued monthly, charged annually or upon redemption (subject to high water mark)	<b>Auditor</b>	Ernst & Young
<b>Terms</b>	Monthly investment subscriptions; quarterly income distribution option (80-100% of Fund NAV per annum); 1 year lock; quarterly liquidity thereafter with 85 days notice, subject to "fast pay/slow pay" at GP discretion	<b>Legal Counsel</b>	McDermott Will & Emery
		<b>Tax Preparer</b>	PricewaterhouseCoopers
		<b>Valuation</b>	Houlihan Lokey

## Investment Team

**Robert Clark, Chief Investment Officer:** Mr. Clark is a founding partner and Chief Investment Officer of Domain Real Estate Partners with responsibility for day-to-day oversight of all investment decisions. Bob works closely with Domain's homebuilder partners and investors to design tailored investment structures, solve problems, and build lasting partnerships. Prior to launching Domain in 2015, Bob co-founded DW Partners in 2009 where he led the corporate credit team, investing in performing and distressed corporate debt. Prior to DW spinning out of Brevan Howard, Bob was a portfolio manager at Brevan Howard in 2008, and prior to that he held various roles in corporate credit at Morgan Stanley. He holds an A.B. in Mathematics, magna cum laude, from Princeton University (2001).

**Joel Kaul, President:** Mr. Kaul joined Domain in 2021 to lead our deal sourcing effort and was named President of Domain in January 2024. He is primarily responsible for sourcing, underwriting and managing homebuilding and land development investment opportunities. Joel has been instrumental in Domain's growth, drawing on his deep relationships with the top U.S. homebuilders and developers. He also brings working knowledge of the top 25 U.S. housing markets. Joel has helped structure a wide range of debt, equity and land banking investments over the course of his 20-year tenure in the residential housing industry. Prior to Domain, Joel worked at Mountain Real Estate Capital, LLC (2009-2021) and led MREC's equity investment strategy. Prior to joining MREC, Joel worked at GMAC Residential Capital Corporation, Naterra Land and Ernst and Young. Joel holds a B.S. in Finance and Accounting from the University of Wisconsin, La Crosse.

**Ethan Baer, Managing Director:** Mr. Baer is a Managing Director at Domain where he has been a key contributor since joining the firm in 2016. His responsibilities include sourcing, underwriting, and structuring both land bank and secured loan transactions. Ethan plays an integral role in developing and maintaining relationships with the firm's builder partners, contributing directly to the ongoing growth of Domain's origination platform. Prior to Domain, from 2011 to 2016, Ethan held roles supporting residential asset-backed investment strategies at both JP Morgan and Goldman Sachs. He holds a B.S. in Finance from Lehigh University and is a Chartered Financial Analyst (CFA) Charter holder.

**Christopher Bornemann, Managing Director:** Mr. Bornemann joined Domain in 2021 to focus on deal sourcing, particularly with land developers. He manages relationships with the largest builders, developers, and banks as he focuses on continuing to expand Domain's business. Prior to Domain, Chris held directorship roles at Sentanta Development Capital and Spire Residential. Chris worked as the Director of Acquisitions at MREC (2012-2019) and worked directly with Joel Kaul to manage the underwriting process of investment acquisitions. He holds a B.S. in Finance and Marketing and an M.B.A. with a Concentration in Real Estate from Monmouth University.

**Brian Clauson, Managing Director, Head of Asset Management:** Mr. Clauson joined Domain in 2022 to lead our asset management efforts. His responsibilities include conducting update calls with homebuilder partners and borrowers, monitoring development progress and sales performance, overseeing draw and takedown processes, managing project amendments, reviewing post-closing landowner-required documents, conducting site visits, and supporting investor relations with portfolio updates. Prior to Domain, Brian spent two decades at Mountain Real Estate Capital and GMAC/Residential Capital Corporation, where he worked closely with Domain team members Joel Kaul and Chris Bornemann. He holds a B.A. in Business/Economics from University of Minnesota-Morris.

**Tim Brown, Managing Director, Head of Asset Management:** Mr. Brown joined Domain in 2025, bringing more than 25 years of experience in land development and homebuilding. As a member of the asset management team, Tim monitors the firm's portfolio, working closely with homebuilders and developers to track project performance and support other ongoing asset management activities. Prior to joining Domain, Tim held senior leadership roles in land development and homebuilding operations focusing on acquisitions, entitlement, development and home building activities. Tim is a licensed builder and real estate broker in the state of Minnesota. He earned a Bachelor of Science in Construction Administration and a Master's degree in Real Estate and Urban Land Economics, both from the University of Wisconsin-Madison.

**Daniel Kimmel, Vice President:** Mr. Kimmel joined Domain in 2021 after spending five years working for two public homebuilders. He is primarily responsible for serving as a deal lead for new investment opportunities and works closely with Bob Clark on capital raising and strategic initiatives. Daniel also remains actively involved in all facets of the business – from underwriting and operations to asset management and investor reporting. Prior to Domain, Daniel worked at Landsea Homes Corporation (2019-2021), where he managed all aspects of finance, accounting, and budgeting for the New York Metro division. He began his career as a Financial Analyst at Hovnanian Enterprises (2016-2019), focusing on corporate finance and treasury functions, including land banking, joint venture equity, construction loans, etc. He holds a B.A. in Economics with a Certificate in Financial Policy and Analysis from Lafayette College.

**John Kusiak, Investment Associate:** Mr. Kusiak joined Domain in 2024 to focus on asset management, new deal underwriting, operations, and investor reporting. Prior to Domain, John worked at Bedrock Communities as an acquisitions and asset management analyst where he helped oversee the deployment of over \$120mm in capital. John holds a Master's in Real Estate Finance from NYU and a B.A. in Economics from Bucknell University.

**Thomas Hummel, Investment Associate:** Mr. Hummel joined Domain in 2025 and is involved in underwriting, asset management, investor reporting, and due diligence across the firm's residential investment strategies. Before joining Domain, Thomas worked at Essential Housing Company, a TPG-Angelo Gordon platform (2023-2025), where he closed over \$1 billion in land banking investments across the United States. His responsibilities included underwriting, legal and risk review, and coordination with homebuilders and third-party consultants. Earlier in his career, he worked for Lennar (2022-2023), where he supported land acquisition and entitlement efforts across the Southeast and led his division's land banking initiatives. He holds a B.S. in Marketing and Entrepreneurship and an M.B.A. from Liberty University.

**Alok Abhilash, Investment Associate:** Mr. Abhilash joined Domain in 2025 to focus on asset management, new deal underwriting, operations, and investor reporting. Prior to joining Domain, Alok worked at Lennar (2023-2025) where he was responsible for the underwriting of deals with a total capital outlay in excess of \$1bn for the Chicago division. Additionally, Alok led the division's land banking and developer deal structuring initiatives. Alok holds a B.A. in Economics and History from the University of Michigan.



#### Disclaimers:

All information in this presentation is as of July 31, 2025, unless otherwise noted. This presentation, prepared by Domain Real Estate Partners, LLC ("Domain"), is being furnished to you for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy or sell any securities. Any such offer will be made solely to qualified investors by means of a private placement memorandum and related subscription materials.

*This document is not a recommendation for any security or investment.* References to any portfolio investment are intended to illustrate the application of Domain's investment process only and should not be used as the basis for making any decision about purchasing, holding or selling any securities. Nothing herein should be interpreted or used in any manner as investment advice. The information provided about portfolio investments is intended to be illustrative and it is not intended to be used as an indication of the current or future performance of Domain's investments.

*An investment in a fund entails a high degree of risk, including risk of loss.* There is no assurance that the fund's investment objective will be achieved or that investors will receive a return on their capital. Investors must read and understand all the risks described in a fund's final confidential private placement memorandum and/or the related subscription documents before making a commitment. The recipient also must consult its own legal, accounting and tax advisors as to the legal, business, tax and related matters concerning the information contained in this document to make an independent determination and consequences of a potential investment in a fund, including US federal, state, local and non-US tax consequences.

*Past performance is not indicative of future results or a guarantee of future returns.* The performance of any portfolio investments discussed in this document is not necessarily indicative of future performance, and you should not assume that investments in the future will be profitable or will equal the performance of past portfolio investments. Investors should consider the content of this document in conjunction with investment fund quarterly reports, financial statements and other disclosures regarding the valuations and performance of the specific investments discussed herein. Results contained herein for the current fiscal year are based on Domain's internal books and records and are subject to adjustment when audited financial statements are issued. Estimated results, performance or achievements may differ materially from any actual results, performance or achievements.

*Do not rely on any opinions, predictions, projections or forward-looking statements contained herein.* Certain information contained in this document constitutes "forward-looking statements" that are inherently unreliable and actual events or results may differ materially from those reflected or contemplated herein. Domain does not make any assurance as to the accuracy of those predictions or forward-looking statements. Domain expressly disclaims any obligation or undertaking to update or revise any such forward-looking statements. The views and opinions expressed herein are those of Domain as of the date hereof and are subject to change based on prevailing market and economic conditions and will not be updated or supplemented. Certain information in this document was generated using internal Domain models and is therefore inherently limited. References to investment objectives or other goals, including expected cash flows, revenues, earnings, and rates of return, are based on Domain's current investment models. Additional methodology, including the assumptions used, is available upon request. There can be no guarantee that such assumptions are reasonable, as economic and market conditions are subject to change without notice and the investment opportunity presently envisioned may not be available or achievable in the future. Consequently, actual cash flows, costs and returns may vary significantly compared to the figures presented herein. Model results are not predictions, projections or guarantees of performance. They are aspirational only, and there is no guarantee that such results will be achieved. Investors risk loss of their entire investment.

*External sources.* The source of the information presented herein is Domain unless otherwise noted. Certain information contained herein has been obtained from third-party sources. Although Domain believes the information from such sources to be reliable, Domain makes no representation as to its accuracy or completeness. Logos are protected trademarks of their respective owners and Domain disclaims any association with them, and any rights associated with such trademarks.

*AI.* Certain materials, analyses, or other work products presented in this document may have been developed, in whole or in part, using artificial intelligence (AI) models or tools. While AI technologies can enhance productivity and support data processing, all outputs are subject to review and verification by employees of Domain to ensure accuracy, reliability, and alignment with our professional standards.

*Fund Overview:* Illustrates estimates Master Fund AUM as of 6/30/2025, including \$15mm uncalled capital commitment.

*Fund Active Portfolio:* The Funds have a pro rata allocation of Fund Active Portfolio deals. Gross long assets is a combination of assets under management advised by DW Partners, LP and assets serviced by Domain Servicing, LLC.

*Domain Strategy Historical Net Performance:* Domain strategy net performance through June 30, 2025. Performance for horizontal finance and acquisition and development loan transactions, not inclusive of joint ventures. The above net performance figures are calculated using a 1% management, per annum, paid on monthly net asset value, 0.50% servicing fee, per annum, paid monthly on outstanding project balance, a 10% performance fee, per annum above a 8% preferred return with a 50/50 catchup, accrued monthly, charged annually, or upon redemption (subject to high water mark), and actual expenses incurred by Domain in addition to modeled expenses of 0.09% of administrative fees and the application of corporate income tax as discussed below. The performance data presented herein reflects the application of third-party leverage to this strategy from December 2017 to present. Interest rates attributable to third-party leverage ranged from 4.95% to SOFR + 4.00% from December 2017 to present. For the period from January 1, 2016 to June 1, 2023, the performance information presented herein, for purposes of calculating taxable income paid by the corporate blocker, assumes the application of internal leverage with a loan-to-value ratio of 75% with an interest rate of 12%. For the period after June 1, 2023, the performance information presented herein, for purposes of calculating taxable income paid by the corporate blocker, assumes the application of internal leverage with a loan-to-value ratio of 80% with an interest rate of 16%. For the period after January 1, 2016 through December 31, 2017, a U.S. federal corporate income tax rate of 35% has been applied to the performance presented herein. For the period from January 1, 2018 to present, a U.S. federal corporate income tax rate of 21% has been applied to the performance presented herein. Performance for the current fiscal year is based on the books and records of Domain's third-party administrator and Domain's internal modeling, which includes estimates and assumptions, and is subject to adjustment when audited financial statements are issued. Any estimates should be taken as indicative values only and no reliance should be placed on them. There is no guarantee that other transactions will perform in a manner similar to the transaction presented here.

*Fund Summary of Terms and Service Providers:* An affiliate entity ("Domain Servicing") provides asset administration services to certain homebuilder finance portfolio companies, which are partially owned by certain advisory Clients. Domain Servicing receives a servicing fee for servicing the homebuilder finance portfolio of assets. The servicing fee is equal to 0.50% per annum paid monthly on outstanding project balance. Due to the specialized nature of the services required, the Domain believes that Domain Servicing is best positioned to provide higher quality servicing at a lower cost and with greater efficiency than a third party.

*This document is not intended for general distribution, and it may not be copied, quoted or referenced without Domain's prior written consent.*