EAGLE PARTNERS

PLATFORM OVERVIEW

Investor Presentation | 2026

Company Overview

Eagle Real Estate Partners ("EREP") is a highly experienced, attainable-focused multifamily investment and operating platform based in Southern California.

EREP operates in a strategic partnership with Eagle Real Estate Investment Group ("EREIG"), leveraging its 25+ year track record of operating infrastructure, property management, and market relationships to execute to an institutional caliber.

The EREP team combines institutional capital markets expertise with deep local market knowledge across the affordable and workforce housing landscape, specifically targeting value-add and core-plus strategies in California.

5,000+

Multifamily units acquired & exited

2,450+

Multifamily units owned and managed*

700+

Affordable housing units developed with private/public partnerships

** Includes a 402-unit transaction (Crystal View Apartments) currently under contract*

THE EAGLE PLATFORM (CONT'D)

Eagle Real Estate Partners leverages the 25-year track record and operating platform of Eagle Real Estate Investment Group to deliver institutional-grade execution backed by deep property and construction management capabilities

EAGLE REAL ESTATE PARTNERS

Investment and Asset Management Platform

~75	40+	$5B+
Years Combined Experience	Real Estate Transactions	Total Transaction Value

Co-Founding Team

Taylor Friend
Managing Partner

Shahny Lutfeali
Managing Partner

Clay Friend
Managing Partner

Randall J. Friend
Chairman – Eagle Real Estate Partners

Founder – Eagle Real Estate Investment Group

Regulatory Compliance • Property Management • Construction Oversight

EAGLE REAL ESTATE INVESTMENT GROUP

Vertically Integrated Operating Platform

25+	15	50+
Year Track Record	Yr Avg Tenure	Employees

Property Management

Wyn Holmes
CEO

Crystal Garcia
President

Construction

Jim Brown
President

EAGLE'S RECENT EXECUTION CAPABILITIES

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Over the last year, EREP has executed 1) ~$400M+ of transaction activity across three acquisitions with two institutional limited partners and 2) an inaugural ~$50M programmatic joint venture with a Co-GP equity partner.

Hills at Hacienda Heights

Los Angeles County, CA

Units
350 Units

Purchase Price
$107.0M | $306K/Unit

Strategy
Affordable Conversion (Family)

Status
Closed Nov 2025

Return Profile
Value Add – Upper Teens

Capital Partner
JP Morgan / Red Stone

Hendrix & Hadley

San Diego County, CA

Units
551 Units

Purchase Price
$162.5M | $295K/Unit

Strategy
Affordable Conversion (55+)

Status
Closed March 2026

Return Profile
Value Add – Upper Teens

Capital Partner
JP Morgan / Red Stone

Crystal View

Orange County, CA

Units
402 Units

Purchase Price
$132.5M | $330K/Unit

Strategy
Mixed Income (Family)

Status
Under Contract

Return Profile
Core Plus – Low Teens

Capital Partner
Institutional Core Plus

TriPost Capital Partners

Co-GP Equity Partner

Initial GP Commitment
$50M Target Equity

Acquisition Capacity
Up to $1.5Bn of GAV

Structure
Programmatic Co-GP Equity

Strategy
Affordable / Workforce

Geography
West Coast Markets

Status
Closed March 2026

Within 90-days post close, Eagle income qualified and submitted for a ~67% property tax exemption

INSTITUTIONAL RELATIONSHIPS & CAPITAL PARTNERS

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Established partnerships with leading institutions across attainable housing, capital markets, and brokerage networks.

Equity Capital Partners

JPMorgan Chase & Co.

Vistria

Redstone Equity Partners

TriPost Capital Partners

Agency and Debt Originator Partners

JPMorgan Chase & Co.

Fannie Mae

Newmark

Freddie Mac

M&T Bank

Non-Profit and California Public Finance Authority Partners

CalHFA

CSCDA – California Statewide Communities Development Authority

aha

Pacific Housing Assistance Corporation

Brokerage and Strategic Relationships

Newmark

Eastdil Secured

CBRE

JLL

Cushman & Wakefield

IPA Institutional Property Advisors

Northmarq

Berkadia

EAGLE PARTNER TESTIMONIALS

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"Eagle has quickly distinguished itself as a disciplined, execution-oriented operator with a clear investment strategy. We are highly selective in deploying capital, and our decision to partner as an LP across multiple investments reflects a strong level of trust in the team's ability to source, structure, and execute complex transactions with institutional rigor. Eagle combines thoughtful approach to affordability with proven operational capabilities, making them a compelling and trusted long-term partner."

Brian Fishback, Director
Red Stone Equity Partners

"Eagle Real Estate Partners is building an exceptional platform led by experienced founders with deep market expertise and a demonstrated ability to execute across complex multifamily strategies. We are excited to partner with the EREP team through this programmatic GP co-investment to support their continued growth and pursue compelling opportunities across the West Coast multifamily market."

Brad Carroll, Co-Founder
TriPost Capital Partners

"Eagle Real Estate Partners executed on two large dispositions — Hills at Hacienda Heights and The Hendrix & Hadley Apartments — and performed exactly as represented from start to finish. They made the transaction easy and efficient. Their reliability as a buyer is a differentiator. MG Properties has been impressed with what Eagle is building, and we look forward to continued business in the years to come."

Jeff Gleiberman, President
MG Properties

"Throughout our recent partnership, Eagle Real Estate Partners has remained transparent and focused on helping CalHFA fulfill its mission to deliver reliable financing solutions to advance housing opportunities for Californians. I was also impressed with Eagle's deep understanding of the regulatory framework for affordable preservation deals and look forward to our continued partnership."

Kevin Brown, Housing Finance Chief
California Housing Finance Authority

"CSCDA has partnered with EREP across multiple transactions, and in each instance Eagle demonstrated the sponsorship quality and mission alignment we require when placing our support behind a deal. Affordable housing preservation in California demands sponsors who understand the regulatory landscape, respect the communities they serve, and operate with the highest standards of accountability. Eagle meets that bar consistently. CSCDA is proud to be a partner of EREP and looks forward to supporting their continued growth across California."

Jon Penkower, Managing Director
CA Statewide Communities Development Authority

"Our relationship with Eagle spans more than 25 years. They're partners with a very long track record of successful development, construction, and property management across southern California. We've witnessed them achieve that track record first-hand with hard-work, integrity, and mission-oriented focus - all while showing genuine commitment and compassion for the residents and communities they serve. Capable and trustworthy - that's the kind of partner you want."

Bill Salamandrakis, President
Affordable Housing Access

EAGLE PARTNERS LEADERSHIP

EAGLE PARTNERS

Randall J. Friend

CHAIRMAN

Founded Eagle Real Estate Investment Group in 2000. Mr. Friend began investing in and developing multifamily properties in the 1990's and, during his 30-year-plus career, has forged long lasting relationships with his partners, investors, and stakeholders. Mr. Friend's career includes a law practice focused on real property and taxation both as a sole practitioner and in the Los Angeles office of the real estate law firm of Allen Matkins. He earned a Masters of Law in Taxation (LLM) from New York University in 1987 after receiving his Juris Doctor from California Western Law School in 1986.

Taylor Friend

PARTNER

Taylor Friend is a real estate transactions and capital markets expert with over 12 years of experience across both private and public markets. Previously, Mr. Friend was Senior Vice President, Capital Markets and Treasurer at Kilroy Realty Corporation, a ~$10B publicly traded REIT, and was responsible for sourcing over $2 billion of capital to fund its investment strategies. Previously, Mr. Friend worked in real estate investment banking at Goldman Sachs and PJT Partners, executing over ~$2.5B in real estate M&A and capital raising initiatives. Mr. Friend received his Bachelor of Science degree in Business Administration from the University of Southern California and an MBA degree from UCLA Anderson.

Shahny Lutfeali

PARTNER

Shahny Lutfeali is a multi-disciplinary commercial real estate professional with over 12 years of investment, development and management experience across multifamily, office and industrial sectors spanning the West Coast. Previously, Mr. Lutfeali was a Managing Director for Tishman Speyer Properties, where he oversaw the Pacific Northwest and Southern California markets. During his tenure, Mr. Lutfeali directed $2.1B of total acquisition, recapitalization, disposition and development activity. Mr. Lutfeali was previously a member of the Development Team at Kilroy Realty Corporation. Mr. Lutfeali received his Bachelor of Science degree in Accounting from the University of Southern California.

Clay Friend

PARTNER

Clay Friend is a real estate investment and development expert with over 10 years of experience focused on Southern California markets. Previously, Mr. Friend was a Partner at the GPI Companies, a Los Angeles based real estate investment and development firm, was directly responsible for creating and executing investment strategies and managing the firm's multifamily investment initiatives. Previously, Mr. Friend worked in real estate development at the JBG Companies in Washington D.C. Mr. Friend received his Bachelor of Arts in Business Economics with Honors from UCLA and an MBA degree from UCLA Anderson.

EAGLE REAL ESTATE INVESTMENT GROUP: VALUE ADD INVESTMENT TRACK RECORD

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Eagle has a long history of executing upon value-add investments and delivering compelling returns to its equity investors

Property	Property Profile	Units	Acquired / Sold	Purchase Price	Sales Price	Levered IRR	Capital Partner
Ontario Portfolio (Ontario, CA)	Tax exempt bond affordable workforce & senior	589	2000 / 2004	$38.2M	$56.3M	28.3%	UBS
Country View (Diamond Bar, CA)	Market rate family community	204	2001 / 2004	$27.8M	$34.1M	26.2%	UBS
Crystal View (Garden Grove, CA)	Tax exempt bond affordable workforce	402	2002 / 2005	$38.0M	$60.2M	36.5%	High Net Worth Individual
Cal Oaks (Murrieta, CA)	Affordable workforce community	460	2003 / 2005	$41.8M	$52.8M	30.6%	BANK OF AMERICA
Somerset (Temecula, CA)	Affordable workforce community	318	2002 / 2006	$21.7M	$29.3M	35.5%	BANK OF AMERICA
Teresina (Chula Vista, CA)	Tax exempt bond & LIHTC affordable workforce	440	2002 / 2007	$52.0M	$90.0M	33.1%	High Net Worth Individual

(1) Track record constitutes all of Eagle Real Estate Investment Group's historical value add investments in Southern California

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