



STONEBRIDGE

I N V E S T M E N T S

U.S. MULTIFAMILY REAL ESTATE
JANUARY 2026

STONEBRIDGE

I N V E S T M E N T S

EXECUTIVE SUMMARY

INTEGRATED U.S. REAL ESTATE PLATFORM

Timeless

StoneBridge

ZRS

ZOM

TRACK RECORD

EXECUTIVE MANAGEMENT TEAM

THE OPPORTUNITY

U.S. Multifamily

Multifamily Advantages

CASE STUDIES

ANNEX 01 - TAX TREATMENT

EXECUTIVE SUMMARY

StoneBridge Investments (SBI) is a privately held investment company, part of a larger real estate platform based in the U.S. family-owned by Timeless Investments with Dutch roots.

We invest in apartment communities across specific U.S. markets where we can create value through enhanced, hands-on management and strategic capital improvements.

From our offices in Washington, DC and Amsterdam, we have been operating locally for more than twenty years, providing a bridge for our partners to invest directly in U.S. multifamily.

Over this time, we have generated a strong track record for our investors, consistently realizing attractive returns while minimizing downside risk throughout different phases of the investment cycle.

We offer European investors the opportunity to step into an existing and successful family-owned investment business, with a extensive local presence, and alignment of interest through meaningful co-investments by management and shareholders.

Targeted cash dividend to investor are 4-6% per annum, with an anticipated IRR of 9-12% (after fees & promote)

We believe that now is a particularly compelling time to buy apartment projects in the U.S. and we are seeking outside equity to invest alongside us and our existing Dutch network.

AT A GLANCE

20+
Year track record

+\$1 BLN
Track record in value-add multifamily projects

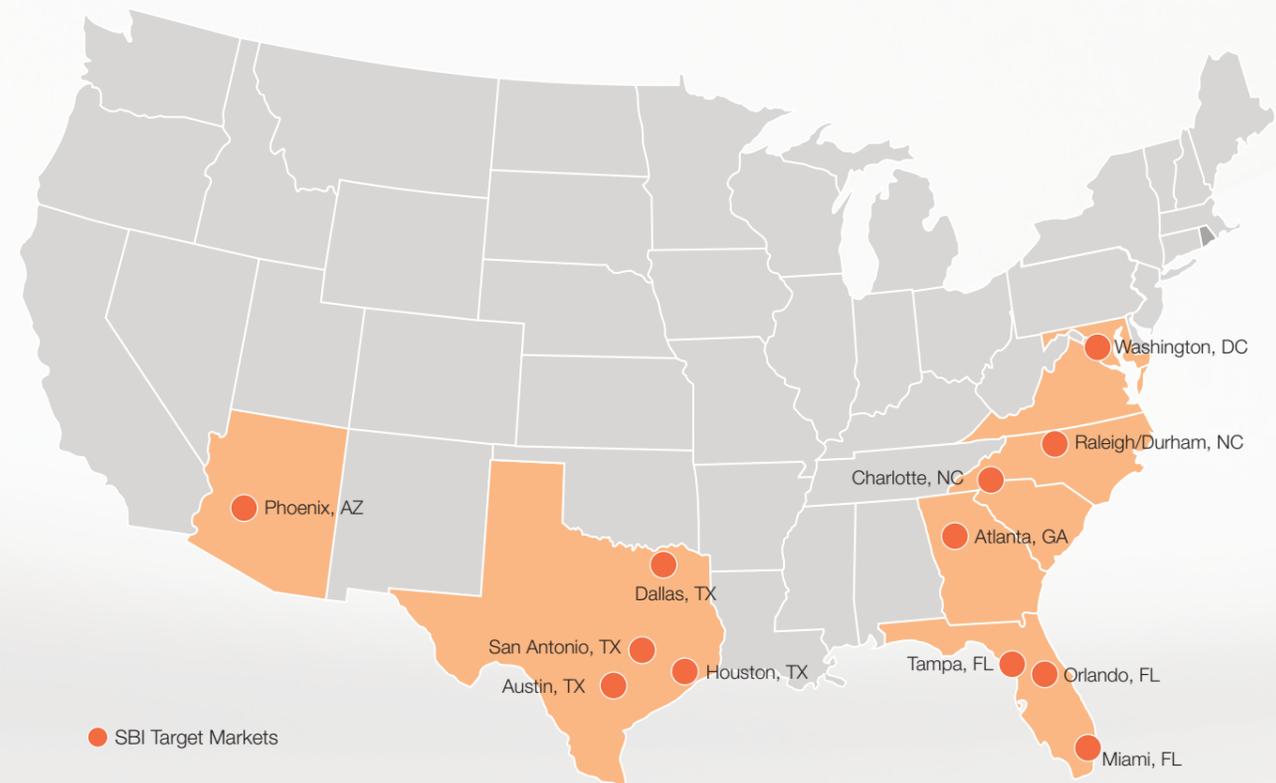
17%
Average realized investor IRR on projects to-date

7,693
Track record of units

\$572 M
Total current investments

1.8X
Average realized equity multiple to-date

TARGET MARKETS



ABOUT STONEBRIDGE

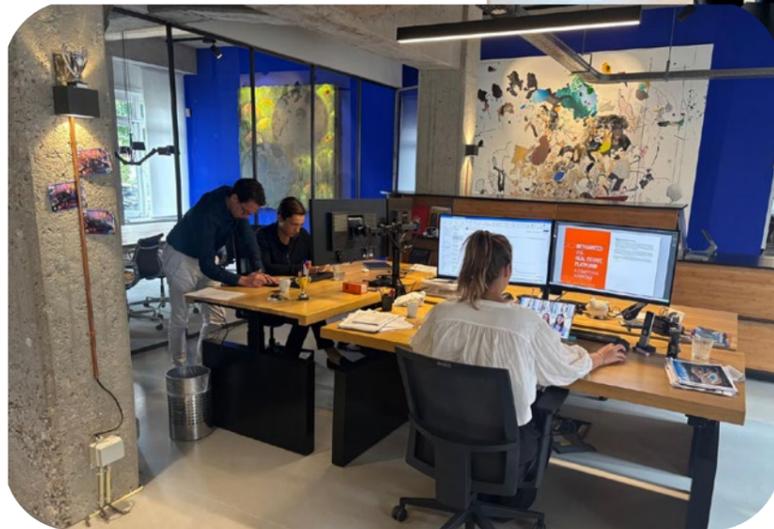
StoneBridge Investments is a privately-held investment company focused exclusively on the multifamily market. With boots on the ground we are experienced, hands-on investors, involved in all aspects of our projects from end-to-end. We share a passion for real estate and a desire to create excellent living environments for our residents.

We focus on finding opportunities where we can create lasting value, striving to leave each project better than when we found it. Using this approach, we have built a long and proven track record of above-market risk adjusted returns for our European investors.

We are an American company with a proud Dutch heritage. Headquartered in Washington, D.C and Amsterdam, we also maintain regional offices in Orlando and Dallas and are active in major markets throughout the Mid-Atlantic and Southern U.S.

We are experienced in structuring international investments, providing a bridge for our European partners to co-invest equity next to our own equity directly in U.S. real estate.

www.stonebridgeinvestments.com



STONEBRIDGE
INVESTMENTS

CAPABILITIES



ACQUISITIONS

Sourcing, identifying, and acquiring investment properties throughout the U.S.



ASSET MANAGEMENT

Hands-on asset managers, involved in all aspects of our investments from end-to-end



FUND MANAGEMENT

Raising, structuring, and managing funds from European and U.S. investors



RENOVATIONS

We have overseen thousands of unit renovations and property improvements.

CORE INVESTMENT PRINCIPLES

Our success over the years is rooted in a disciplined approach and a rigorous adherence to our core principles coupled with an entrepreneurial spirit and flexibility to quickly adapt to changing market conditions. This has allowed U.S. to outperform throughout all stages of the cycle.

ALIGNMENT OF INTEREST. Family-owned and focused on long-term wealth building, we always invest our capital next to our partners, ensuring that our interests are fully aligned.

DEEP MARKET KNOWLEDGE AND LOCAL PRESENCE. The best way to build the knowledge and relationships it takes to secure the strongest opportunities is to live and work where you're investing. Through our relationship with ZRS, we have "boots on the ground" in each of our target markets.

EXHAUSTIVE RESEARCH. Primary investment criteria is preserving and protecting capital followed by realistic value creation based on solid knowledge, insights in market trends and capital investments.

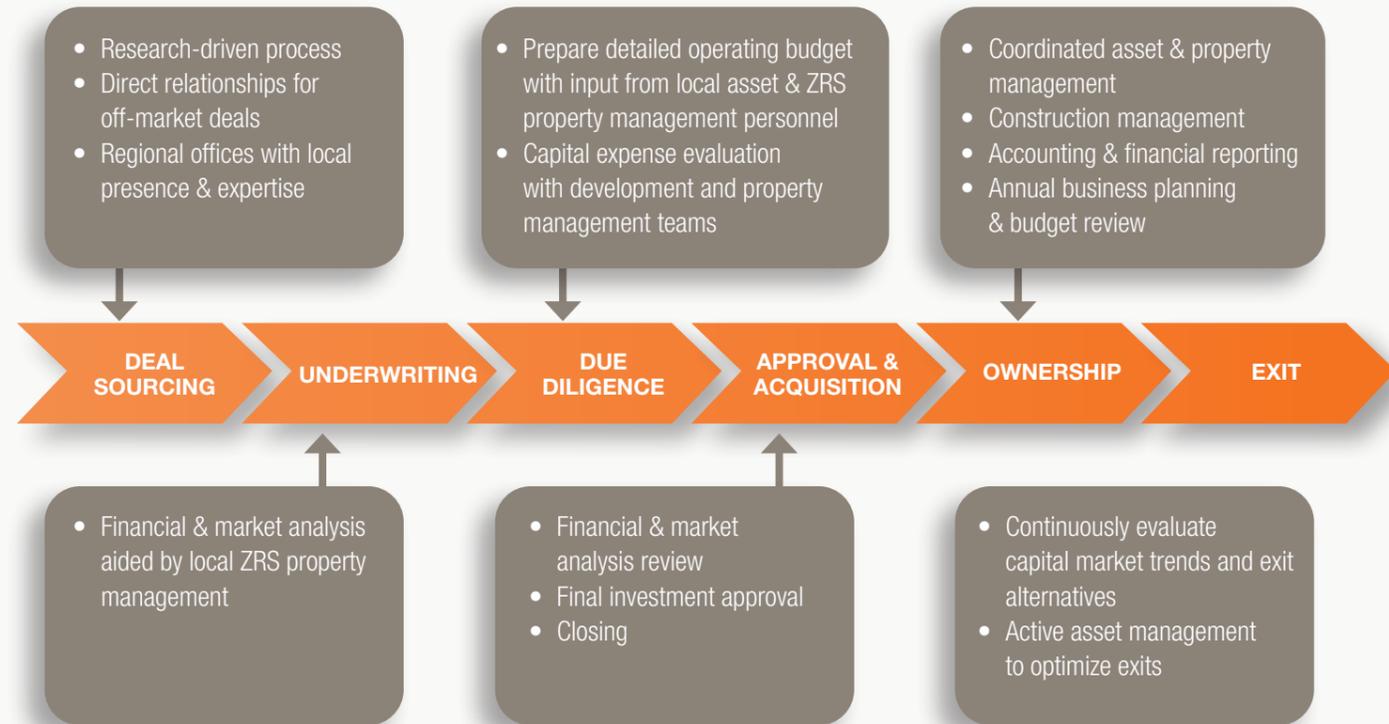
STRATEGY AND DISCIPLINE BASED ON EXTENSIVE EXPERIENCE. Our disciplined investment philosophy has resulted in a strong track record.

INTEGRATED MULTIFAMILY PLATFORM. Together with its affiliated companies, StoneBridge has unique current market knowledge, allowing for necessary adjustments throughout the investment cycle

END-TO-END CONTROL. First hand knowledge of market trends within the platform allow for swift and decisive action by the general partner, resulting in better risk-adjusted returns.

BUY RIGHT, ADD-VALUE, AND SELL. Focus lies on acquiring good quality properties. This includes well-built properties with solid fundamentals - attractive floorplans and amenities in dynamic and growing locations near jobs and retail. Value creation can be realized through a combination of efficient and hands-on property and asset management, strategic renovations, and organic growth.

PROPERTY INVESTMENT PROCESS



KEY TIMING CONSIDERATIONS

- Typically +/- 45 days between sourcing / securing a new acquisition and posting a substantial “hard” (non-refundable) deposit
- Then typically 30-day period to close

STONEBRIDGE
INVESTMENTS



INTEGRATED U.S. REAL ESTATE PLATFORM A COMPETITIVE ADVANTAGE



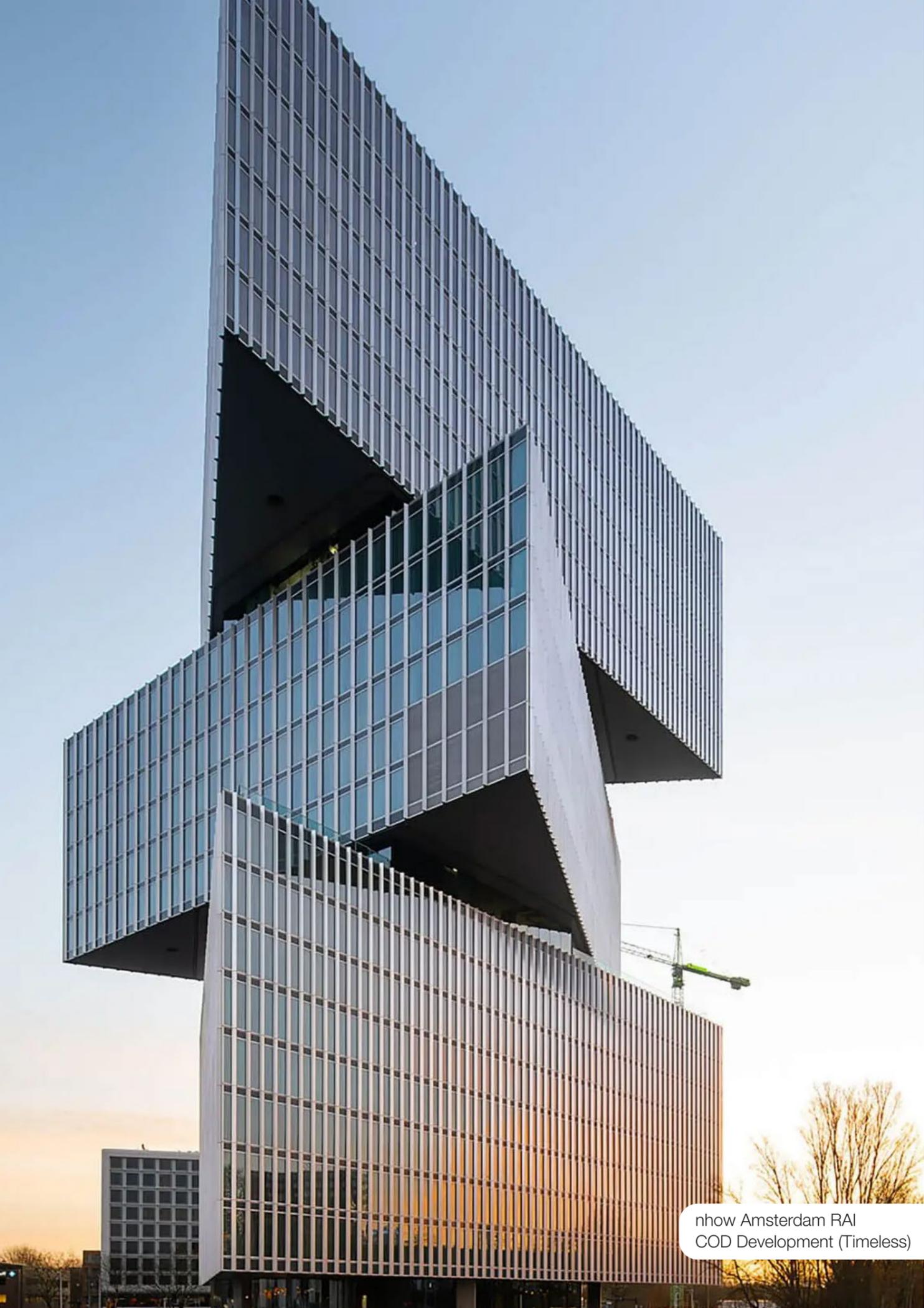
TIMELESS INVESTMENTS

StoneBridge is owned by Timeless Investments (Timeless) based in Amsterdam, which is owned and managed by the van Veggel family. Timeless was founded in 2000 by Hans van Veggel. Its foundation is rooted in the creation of Multi Development Corporation, the leading development company van Veggel started 15 years earlier, which developed over 180 design driven and award winning shopping centers throughout Europe. Bas and Tim van Veggel continue to write the story of Timeless together with a team of professionals.

Timeless is predominately active in direct real estate development and investment through various affiliate companies in Europe and the U.S. In addition, direct and indirect private equity investment is an important part of the business. Timeless focuses on a generational strategy driven by dedicated entrepreneurship with a hands-on mentality to create, contribute and make a difference. Creativity, people and quality will always be at the core of its success.

The family also founded **The Timeless Foundation** in its mission to support education, art and healthcare especially for children who are vulnerable or have a social disadvantage. The activities of The Foundation exist of making donations, providing subsidies or other forms of strategic support to projects.

www.timeless.nl

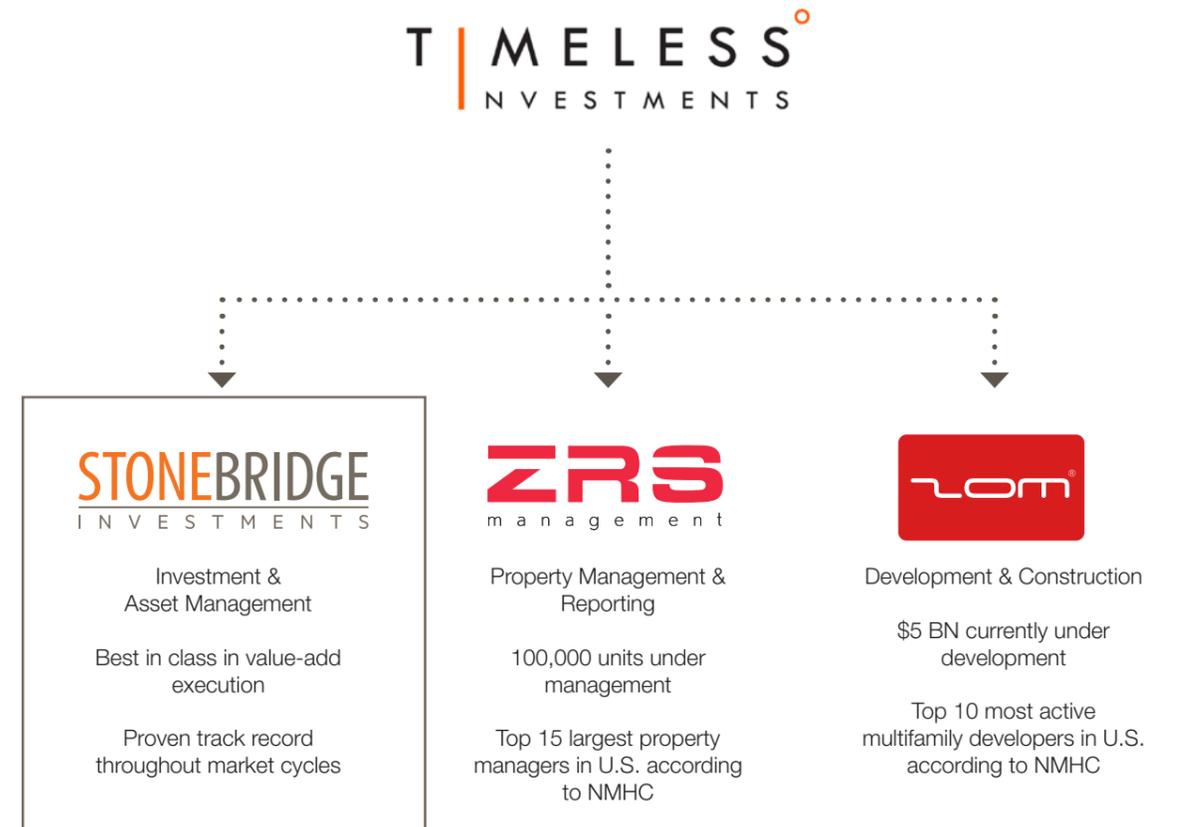


nhw Amsterdam RAI
COD Development (Timeless)

INTEGRATED U.S. REAL ESTATE PLATFORM

Active in the U.S. real estate market for more than thirty years, Timeless was an early visionary in the growth potential and long-term fundamental strength of the U.S. multifamily market.

This vision has led Timeless to establish a major presence in the U.S. Multifamily market through its majority ownership interests in StoneBridge and its sister companies (ZOM Living and ZRS Management), as well as through substantial direct investment into U.S. real estate.



By leveraging this integrated platform, StoneBridge is able to maintain a nimble and entrepreneurial approach to investing while also drawing on extensive internal market intelligence and providing its investors institutional-level accounting and reporting.



Haven at Patterson Place
Durham, NC

INTEGRATED U.S. REAL ESTATE PLATFORM



ZRS MANAGEMENT

ZRS is a market-leading property management company of both single- and multi-family real estate that presently manages more than 100,000 units on behalf of private and institutional clients throughout the U.S.

ZRS has extensive experience in managing lease-up and existing apartment buildings. Its innovative marketing team is well versed in the latest marketing and leasing technologies.

Adaptable CPA-led accounting department with extensive experience in reporting systems such as Yardi, OneSite, MRI, and AMSI.

The company has received multiple awards for highest satisfaction, and was recently named “U.S. Property Management Company of the Year” by the Multi-Housing News.

ZRS is headquartered in Orlando, FL, maintains offices throughout the Southeast and Southwest U.S., and employs more than 1,500 full-time employees.

www.zrsmanagement.com



ZOM LIVING

ZOM Living has developed nearly 24,500 apartment units nationwide with an aggregate value of more than \$5 BN. Currently, they have 6,700 units under construction or in design and pre-development, including 774 units in the senior living space.

The company has grown into one of the most highly regarded luxury apartment development companies in the United States. It has garnered nearly 200 industry awards, including the prestigious National Multifamily Development Firm of the Year award (NAHB).

ZOM is based out of Florida and Texas, and maintains regional offices throughout the Southeast and Southwest U.S.

www.zomliving.com

TRACK RECORD

STONEBRIDGE PORTFOLIO EXAMPLES



HAVEN AT PATTERSON PLACE
242 UNITS, DURHAM, NC



GRAMERCY AT TOWN CENTER
210 UNITS, COLUMBIA, MD



COLUMNS AT WAKEFIELD
324 UNITS, RALEIGH, NC



MAGNOLIA TERRACE
264 UNITS, CHARLOTTE, NC



SOUTHPOINT GLEN + TRAILS
447 UNITS, DURHAM, NC



THRIVE UNIVERSITY CITY
309 UNITS, CHARLOTTE, NC



RIVER VISTA
196 UNITS, ATLANTA, GA



PALISADES AT MANASSAS PARK
304 UNITS, MANASSAS, VA



LANDRY AT EAST COBB
200 UNITS, ATLANTA, GA



BRIGHTWOOD PORTFOLIO
82 UNITS, WASHINGTON, DC

TRACK RECORD STONEBRIDGE INVESTMENTS

Partnership Name	Project Name	City	Total Investment	Sales Price	Units	Equity	Start Investment	Sales Date	Investment Term (yrs)	Prospectus Simple Annual Return LP's	Realized Simple Annual Return LP's	Prospectus IRR LP's	Realized IRR LP's	Realized IRR Project Level	Equity Multiple	Buyer
StoneBridge Stillwater Branch Creek *	Arbors at Branch Creek	Tampa, FL	\$23,000,000	\$39,750,000	390	\$9,000,000	Mar-10	Mar-12	2,0	21,7%	58,3%	17,1%	51,3%	60,2%	2,0	Institutional Advisor
Granite Lakepointe, LP	Lakepointe	Orlando, FL	\$20,850,000	\$23,600,000	221	\$6,000,000	Nov-06	Jun-12	5,6	16,1%	10,6%	13,2%	7,1%	7,1%	1,6	Private Buyer
Washington Residential Fund II	The Sedgewick	Washington, DC	\$46,521,000	\$57,885,000	265	\$14,958,786	Nov-07	Dec-13	4,5	14,0%	9,9%	12,0%	10,2%	10,2%	1,6	Private Buyer
	The Shelburne	Washington, DC														Private Buyer
	Shelby	Washington, DC														Institutional Advisor
	Policy	Washington, DC														Institutional Advisor
StoneBridge Washington Residential Fund IV	Brooklawn	Frederick, MD	\$9,090,000	\$10,100,000	86	\$3,460,000	May-11	Dec-12	1,6	15,4%	15,8%	14,0%	15,3%	17,3%	1,3	Private Buyer
Washington Residential Fund I (Blended)	Holly Springs Meadows	Forestville, MD	\$56,699,630	\$86,550,000	1,007	\$17,891,788	Oct-04	Jul-13	8,8	19,4%	28,4%	13,7%	22,4%	25,8%	2,6	Private Buyer
	Woods at Addison	Capital Heights, MD														Private Buyer
	Capital Courts	District Heights, MD														Private Buyer
	Capital Crossing	Suitland, MD														Private Buyer
Washington Residential Fund III (Blended)	Spring Valley	Washington, DC	\$11,005,225	\$17,270,000	126	\$4,300,000	Jun-09	Oct-13	4,3	16,5%	28,0%	12,2%	24,0%	35,0%	3,1	Private Buyer
	Courtyard	Washington, DC														Private Buyer
EPD Cross Creek	Cross Creek	Dallas, Texas	\$36,525,000	\$47,500,000	392	\$14,400,000	Jul-07	Sep-13	6,2	15,1%	9,2%	13,0%	8,2%	11,9%	1,9x	Institutional Advisor
The Marquesa *	Marquesa	Fort Lauderdale, FL	\$32,664,234	\$35,800,000	243	\$9,630,000	Nov-12	Dec-14	2,1	30,7%	4,8%	24,0%	4,7%	26,0%	1,1x	Private Buyer
StoneBridge Residential Fund VII	Enclave	Northwood, FL	\$20,100,000	\$21,350,000	188	\$5,005,000	Nov-12	Sep-15	2,9	15,1%	12,0%	13,6%	10,3%	11,2%	1,3x	Private Buyer
StoneBridge Residential Fund IX, LP	Spalding Crossing	Atlanta, GA	\$38,000,000	\$41,000,000	252	\$13,675,000	Aug-13	Sep-15	2,1	15,3%	15,8%	14,1%	15,3%	17,6%	1,3x	Institutional Advisor
StoneBridge Residential Fund XIII, LP	550 Abernathy	Atlanta, GA	\$36,858,000	\$44,500,000	228	\$13,608,000	Jan-17	Dec-19	3,0	13,2%	14,5%	11,5%	13,2%	13,2%	1,4x	Private Buyer
StoneBridge Residential Fund X, LP	The Glenwood	Washington, DC	\$9,200,000	\$13,700,000	90	\$4,350,000	Apr-14	Jan-20	5,8	16,1%	14,1%	13,7%	13,0%	14,6%	1,8x	Private Buyer
StoneBridge Residential Fund XIV, LP	The Veridian	Atlanta, GA	\$34,401,000	\$42,900,000	272	\$11,681,000	Aug-17	Jan-21	3,5	11,1%	17,6%	10,1%	15,6%	20,1%	1,6x	Private Buyer
StoneBridge Residential Fund XV, LP	Copper Springs	Richmond, VA	\$58,581,000	\$85,750,000	366	\$15,781,000	Dec-17	Oct-21	3,8	10,2%	32,7%	9,4%	24,9%	33,7%	2,2x	Private Buyer
StoneBridge Residential Fund IX, LP	Seven Oaks	Odenton, MD	\$62,500,000	\$80,100,000	278	\$19,500,000	Dec-15	Dec-21	6,0	13,7%	15,7%	12,7%	13,0%	16,3%	1,9x	Private Buyer
StoneBridge Residential Fund XVI, LP	Landry East Cobb	Atlanta, GA	\$28,866,000	\$43,500,000	200	\$12,282,000	Jun-18	Jul-22	4,1	12,9%	19,5%	10,4%	15,7%	23,1%	1,8x	Private Buyer
StoneBridge Magnolia, LP	Magnolia Terrace	Charlotte, NC	\$45,880,000	\$60,000,000	264	\$13,450,000	Sep-20	Aug-22	2,0	10,2%	46,1%	9,5%	39,7%	64,3%	1,9x	Private Buyer
StoneBridge Residential Fund XVII, LP	Southpoint Glen	Durham, NC	\$48,963,000	\$70,400,000	346	\$20,013,000	Nov-18	Sep-22	3,9	11,0%	20,3%	9,4%	16,6%	24,6%	1,8x	Private Buyer
StoneBridge Residential Fund XIX, LP	Sutton Place	Durham, NC	\$12,210,000	\$17,600,000	83	\$4,990,000	Jul-19	Sep-22	3,2	12,3%	28,3%	10,7%	23,2%	34,2%	1,9x	Private Buyer
StoneBridge Residential Fund XVIII, LP	River Vista	Atlanta, GA	\$36,250,000	\$49,575,000	196	\$13,490,000	May-19	Sep-22	3,3	11,1%	20,6%	9,9%	17,5%	26,7%	1,7x	Private Buyer
StoneBridge Residential Fund XII, LP	Beech Farm	Columbia, MD	\$28,160,000	\$29,500,000	135	\$8,000,000	Sep-16	Mar-23	6,5	12,1%	4,3%	10,1%	4,0%	5,2%	1,7x	Agency
TOTAL / WEIGHTED AVERAGE			\$696,324,089	\$918,330,000	5,628	\$235,465,574			4,3	13,4%	20,2%	11,5%	17,0%	22,8%	1,8x	

* Due to the nature of this project and the particular risk profile, i.e. repositioning of a so called "Broken condo-conversion" returns have not been included when calculating the weighed average return on total invested equity.

PROJECTS UNDER MANAGEMENT

Partnership Name	Project Name	City	Total Investment	Sales Price	Units	Equity	Start Investment	Sales Date	Investment Term (yrs)	Prospectus Simple Annual Return LP's	Prospectus IRR LP's	Prospectus IRR Project Level	Equity Multiple	Updated IRR Project Level	Updated Anticipated Multiple
StoneBridge Residential Fund XI, LP	The Brightwood Portfolio	Washington, DC	\$9,307,000	\$12,000,000	68	\$2,720,000	Jun-15	Oct-24	9,3	12,8%	11,3%	13,7%	1,6x	12,5%	2,3x
StoneBridge Wakefield, LP	Columns at Wakefield	Raleigh, NC	\$69,341,000	\$83,649,000	324	\$22,466,000	Nov-20	Nov-27	7,0	11,5%	9,9%	13,7%	1,8x	15,5%	2,5x
StoneBridge Gramercy, LP	Gramercy at Town Center	Columbia, MD	\$74,850,000	\$98,220,000	210	\$32,500,000	Jun-21	Jun-30	9,0	10,1%	8,5%	11,1%	1,9x	13,0%	2,6x
StoneBridge Haven, LP	Haven at Patterson Place	Durham, NC	\$66,810,000	\$80,375,000	242	\$32,200,000	Feb-22	Feb-27	5,0	10,1%	9,2%	12,8%	1,5x	12,8%	1,8x
StoneBridge 3201 Wisconsin, LP	3201 Wisconsin Ave.	Washington, DC	\$26,174,665	\$35,053,000	72	\$14,675,000	Sep-22	Sep-28	6,0	11,2%	9,7%	13,3%	1,7x	11,2%	1,7x
StoneBridge Connecticut Plaza, LP	Connecticut Plaza	Washington, DC	\$77,899,000	\$123,824,000	236	\$44,100,000	Oct-23	Oct-32	9,0	12,3%	9,8%	18,2%	2,1x	9,8%	2,1x
StoneBridge Palisades, LP	Palisades at Manassas Park	Manassas Park, VA	\$85,300,000	\$129,828,000	304	\$41,200,000	May-24	May-31	7,0	12,8%	10,4%	14,3%	1,9x	10,4%	1,9x
StoneBridge University City, LP	University City	Charlotte, NC	\$72,785,000	\$98,477,000	309	\$31,100,000	Apr-25	Apr-31	6,0	13,3%	10,6%	14,5%	1,8x	10,6%	1,8x
StoneBridge Luxe, LP	Luxe at 1820	Tampa, FL	\$89,889,000	\$109,964,000	300	\$35,200,000	Dec-25	Dec-30	5,0	12,2%	10,6%	15,0%	1,6x	10,6%	1,6x
TOTAL / WEIGHTED AVERAGE			\$572,355,665	\$771,390,000	2,065	\$256,161,000			7,0	11,8%	9,9%	14,2%	1,8 x	11,7%	2,0x

STONEBRIDGE
INVESTMENTS

EXECUTIVE
MANAGEMENT
TEAM

EXECUTIVE MANAGEMENT TEAM



C.F.W. "Kees" Bruggen is the Managing Director of StoneBridge Investments. Originally from Amsterdam, Kees has lived in the Washington area since 1993.

Kees has been involved in real estate since the mid-1990s, having acquired more than \$1.6 billion in total asset value over the past 20 years, and prior to StoneBridge was a founding partner of a Washington, D.C.-based real estate investment group.

Kees has a B.S. in Economics from Hoge School of Amsterdam and a M.S. in Real Estate from The Johns Hopkins University.



T.J.P. "Tim" van Veggel is Managing Partner with Timeless Investments, StoneBridge's majority shareholder based in the Netherlands.

Tim has worked in corporate finance at Morgan Stanley Investment banking and subsequently has a background in financial auditing having served on Deloitte's Core Audit team as Senior Auditor and completing his CPA studies at the Free University of Amsterdam.

Frank S. Wolt is Director of Investor Relations for StoneBridge Investments B.V. Frank has been active within U.S. real estate since 2003 and is responsible for capital raise, fund structuring, regulatory and compliance out of the Dutch office.

Since joining StoneBridge in 2011 Frank has established a loyal group of StoneBridge investors and has raised close to \$400 million in equity.

Frank received his master's degree in Civil Law from Leiden University, specializing in Banking and Finance Law.



Rex Neijtzell de Wilde is the CFO and Managing Director of Timeless Investments based in the Netherlands and statutory director with StoneBridge.

Rex previously worked with Deloitte, where he gained over 10 years of experience as an external auditor.

Rex received both his master's in Economics and Law at Erasmus University Rotterdam, after which he has successfully completed his Postdoctoral Accountancy.



William Bateman is Director Acquisitions and Asset Management. A native Washingtonian, Will has been involved in the real estate industry since 2009, with specialized experience in financing, acquisitions, management, and structuring of more than \$1 billion in investment properties.

Will holds a B.S. in Business Management and Finance from Clemson University and a master's in Real Estate Development from Georgetown University.



Darren Pierce is president and CEO of ZRS Management, LLC. He has over 20 years of commercial real estate experience of which nine years with ZRS. Darren oversees all business activities for ZRS Management across their 100,000+ unit apartment portfolio.

Prior to joining ZRS, Darren oversaw investment and asset management responsibilities for o.a. Crescent Communities, Archstone and PNC Realty Investors.

Darren earned a BS in Business Administration from American University, Kogod School of Business and an MBA from Wake Forest University, graduating with honors.

THE OPPORTUNITY

THE CASE FOR BUYING U.S. MULTIFAMILY

U.S. MULTIFAMILY REMAINS UNIQUELY ATTRACTIVE

WHY U.S. MULTIFAMILY?

Despite recent volatility, the U.S. economy remains quite resilient, with steady growth and a historically strong job market. Inflation has been brought within the Federal Reserve's long-term targets, and forward-looking projections are that these positive conditions continue.

This underlying growth has created strong fundamental conditions for the U.S. Multifamily market, both looking back and looking ahead. Demand for U.S. housing continues to grow, and with the cost premium of home ownership at historical levels when compared to renting, apartment demand leads the way.

While the rental market has been relatively soft over the past several years on the heels of a large wave of new supply, apartment deliveries are down considerably in 2025 and should decline further going forward. Despite this construction boom, there remains a long-term undersupply of housing across the country and today's construction and borrowing costs make it very difficult to capitalize new developments. Simply put, decreasing supply coupled with sustained demand creates an opportunity for outperformance over the coming years.

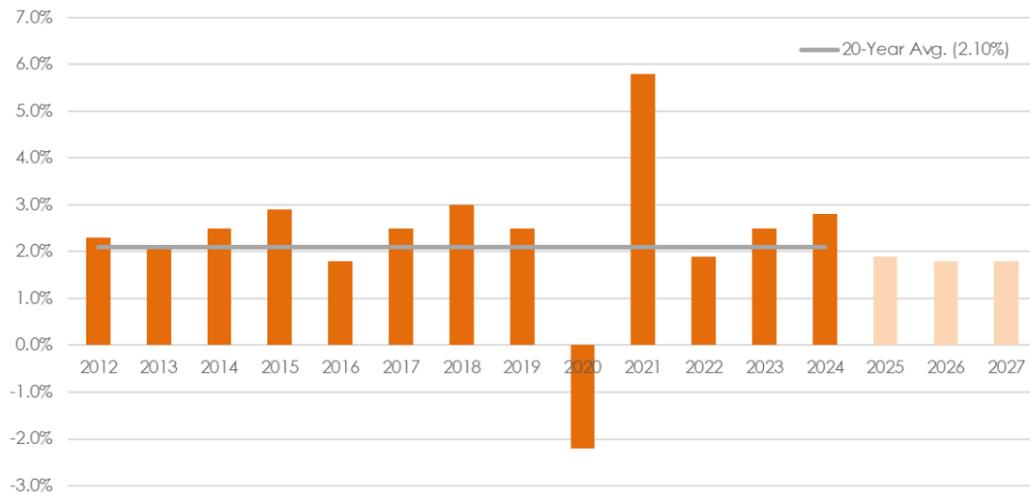
From a capital markets standpoint, the multifamily market saw asset prices soar in 2021-2022, driven primarily by historically low borrowing costs and the influx of well-capitalized but unsophisticated investors. As we saw this happening - assets selling at unsustainable pricing levels - we aggressively became net-sellers, and ultimately sold nearly two-thirds of our portfolio at near-peak pricing.

As conditions have normalized since, the market as a whole has seen a pricing reset, bringing values back down in line with fundamentals. During this time, we have remained active but disciplined in our acquisition efforts, only pursuing projects on a very selective basis.

While this reset has created pain for some and exposed some of the more aggressive and inexperienced owners, it has also created a more healthy and sustainable market going forward. As such, we have seen a sharp increase in compelling acquisition opportunities; it is now possible to buy high-quality projects, in good locations, with in-place yield and upside, below today's replacement cost for a similar asset.

For these reasons - namely strong underlying fundamentals and increasingly attractive buying opportunities - we strongly believe that now is an excellent time to lean in heavily to the U.S. multifamily market.

U.S. REAL GDP GROWTH

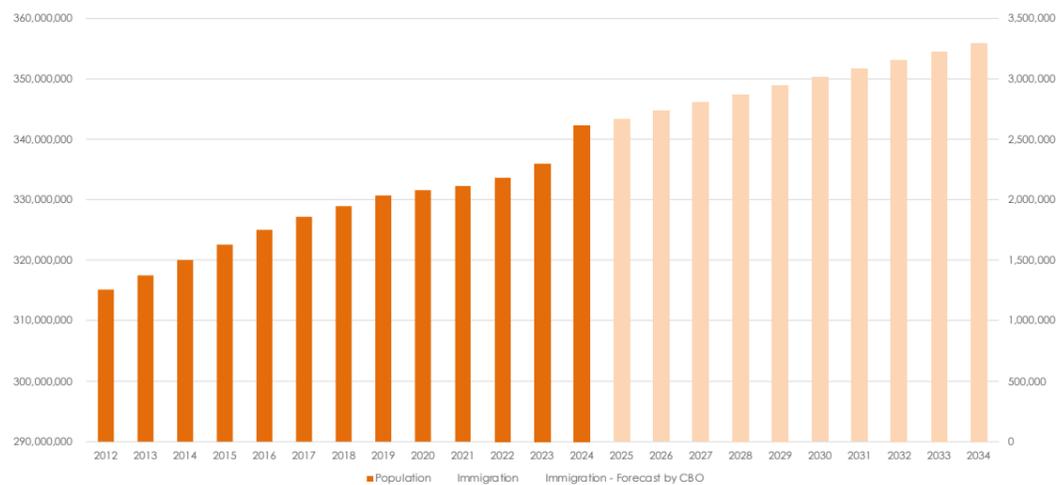


• Sources: 2004-2024, U.S. Bureau of Economic Analysis; 2025-2027 Congressional Budget Office Forecast

U.S. ECONOMY REMAINS STRONG AND RESILIENT

- Despite recent turmoil, the U.S. economy continues to show strong and consistent growth, with real GDP growth of just under 3% in 2024 and expectations of approx. 2% over the coming years, outpacing its European counterparts
- The U.S. job market remains historically strong; currently at 4.2% versus long-term average of 5.6%
- After several years of elevated inflation, a steady decline has brought inflation back within long-term Federal Reserve target levels
- Overall U.S. population growth is strong, adding 2-3 MM people per year on a net basis

OVERALL U.S. POPULATION GROWTH

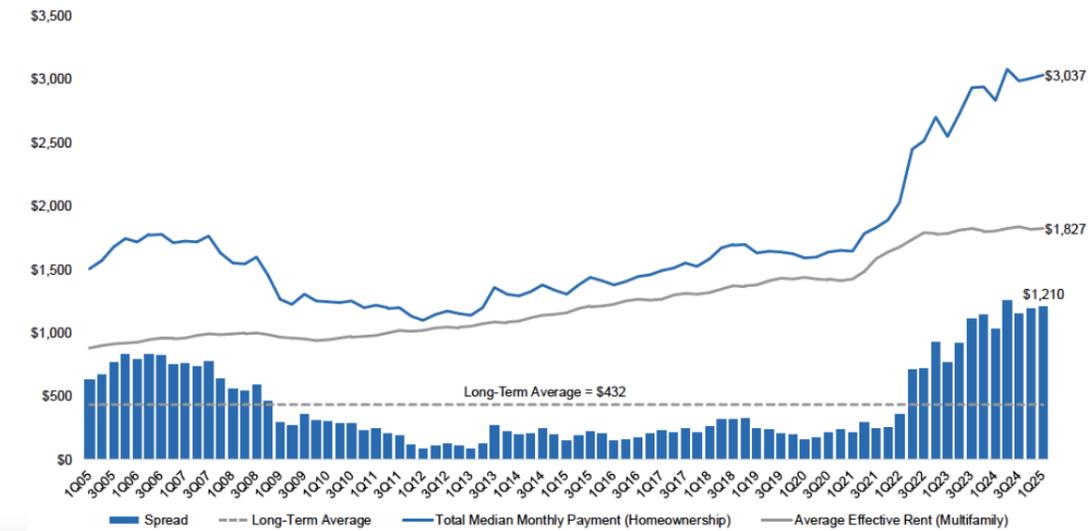


• Sources: U.S. Census, U.S. Congressional Budget Office, 2025

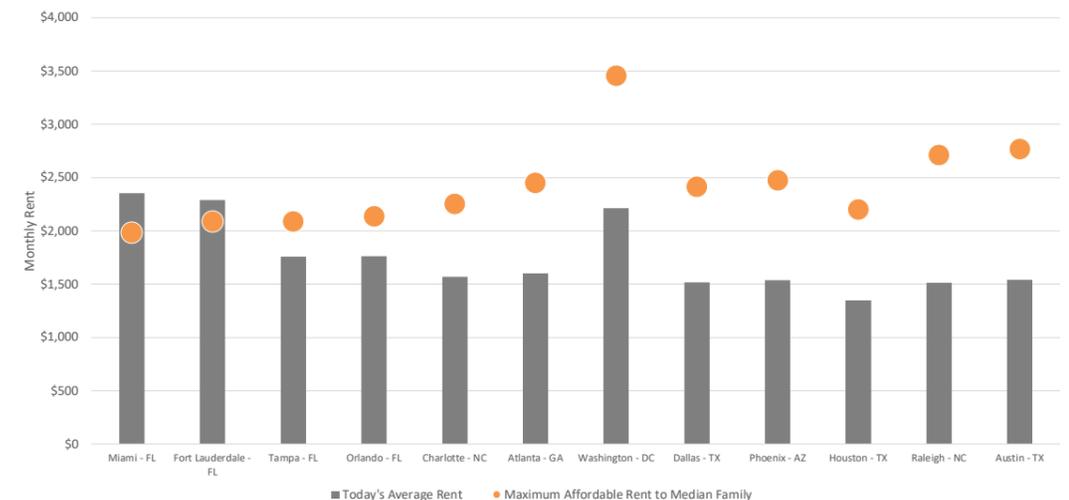
HOME OWNERSHIP UNAFFORDABLE TO MANY AMERICANS

- Trends demonstrating that U.S. households are moving away from home ownership in favor of renting continue
- Overall cost to own a home in the U.S. has surged over the past 5 years, far outpacing wage growth; it is currently nearly 60% more expensive to own a home compared to renting, a historically large spread
- Less than half of the homes currently sold in the U.S. are affordable to the average American family
- Affordability concerns combined with existing decades-long demographic and lifestyle shifts away from homeownership are creating increased rental demand
- By contrast, rent levels remain relatively affordable; the average tenant in StoneBridge's target markets can afford to pay 42% more than current levels before becoming "housing-burdened"

COST OF HOMEOWNERSHIP COMPARED TO RENTING IN U.S.



RENT AFFORDABILITY PER MARKET



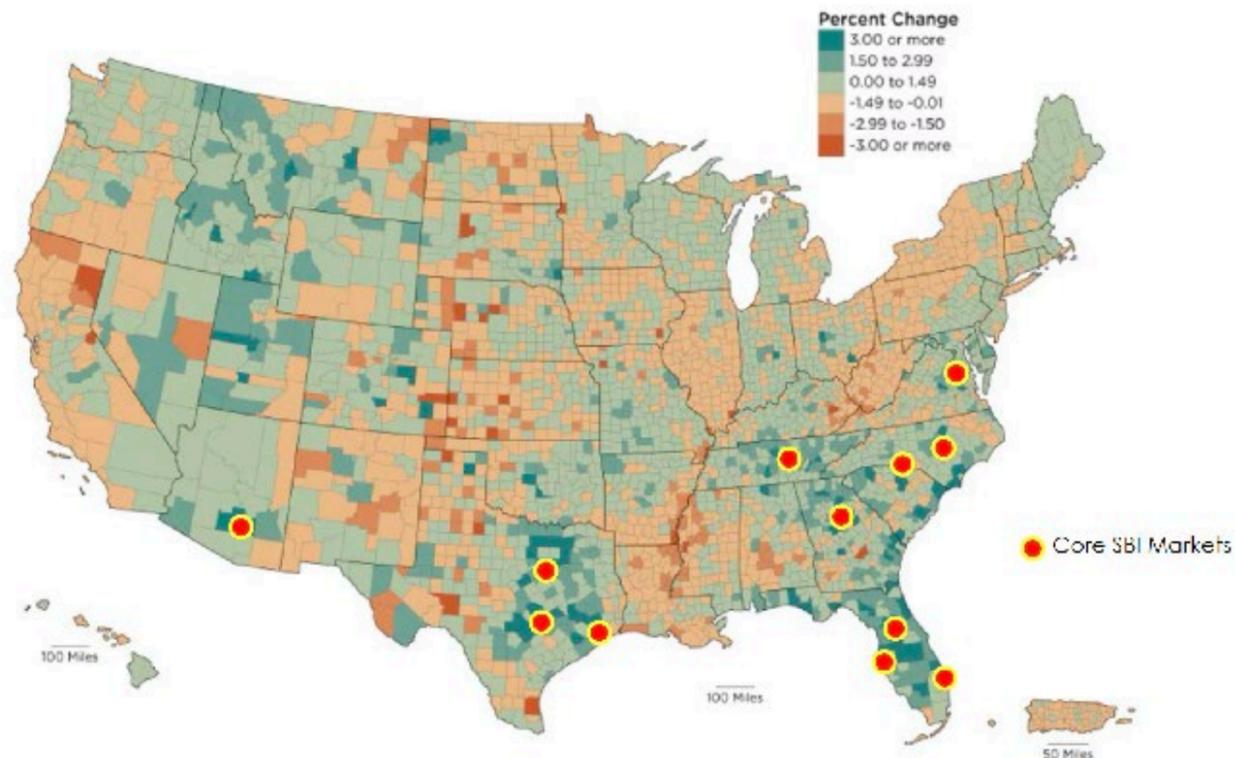
• Source: CoStar 2025; U.S. Census Bureau 2024

U.S. POPULATION AND JOB GROWTH FAVORS SUNBELT MARKETS

- Population and job growth in the U.S. has centered around the “SunBelt” markets of the U.S.; generally the Southeast and Southwest regions
- These areas are known for their business-friendly policies, good weather, relatively low cost of living, and generally high quality of life
- While the trend towards these markets is decades-long, the migration was significantly accelerated by the COVID 19 pandemic
- Especially in the last five years, there have been increasingly large-scale corporate relocations to these markets - from cities like New York and Chicago to cities like Atlanta, Miami, and Dallas - further accelerating and cementing the trend

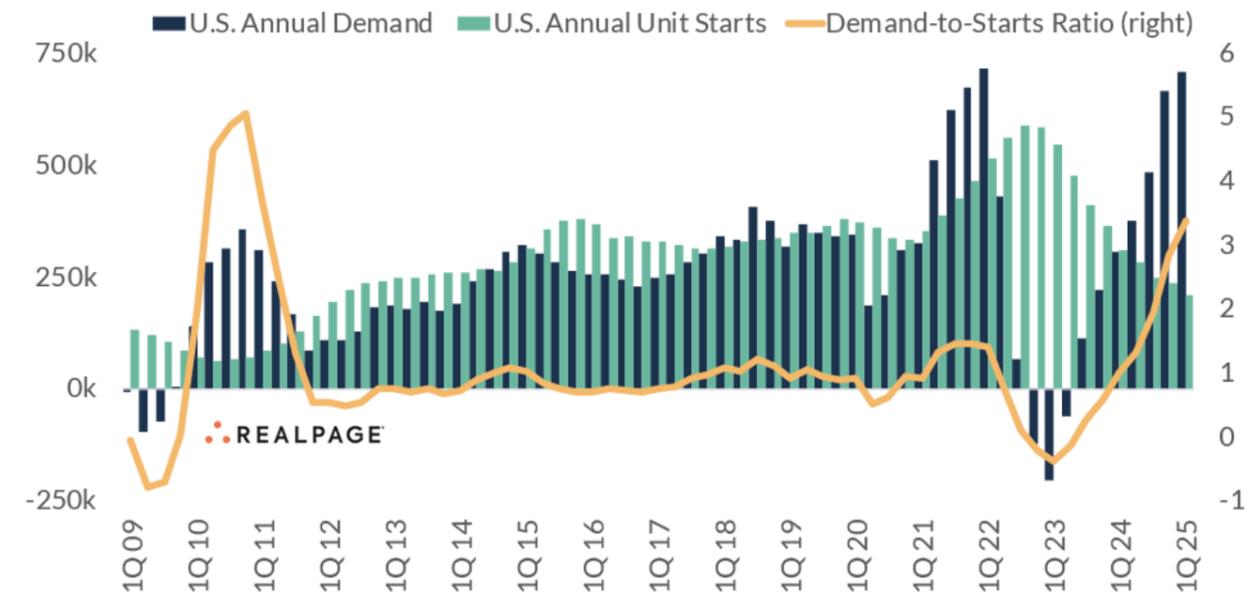
StoneBridge is focused exclusively on these high-growth SunBelt markets; all of our target markets are forecasted to significantly outpace the national average for population and job growth looking forward

U.S. POPULATION GROWTH BY REGION



• Source: U.S. Census Bureau

U.S. APARTMENT SUPPLY AND DEMAND



STRONG DEMAND, DECLINING NEW SUPPLY

- After a brief period of accelerated building and oversupply between 2022-2024, the new apartment delivery rate has fallen by more than 50% in 2025, and is expected to decline further in the coming years
- Today's elevated borrowing and construction costs have largely halted the development market; very few new projects are able to be capitalized and break ground in the current environment
- Even during the periods of oversupply, demand remained surprisingly strong, especially in the SunBelt, which achieved record levels of absorption over the past several years
- With continued demand for rental apartments, unaffordable for-sale housing, and limited new apartment deliveries, 2026-2028 and beyond are expected to be years of outperformance for rental housing

MULTIFAMILY ADVANTAGES

ATTRACTIVE RISK-ADJUSTED RETURNS

U.S. multifamily has provided some of the highest risk-adjusted long-term returns as well as the lowest level of volatility over the last 25 years

INFLATION HEDGE

Relatively short-term leases and favorable financing make multifamily an excellent inflation hedge; rent growth has outpaced inflation by a cumulative 26% over the past twenty-five years

CONSISTENT CASH FLOW WITH RESIDUAL UPSIDE

Attractive combination of cash dividends throughout hold period and price appreciation at sale

TAX EFFICIENT VEHICLE

Efficient tax structure between U.S. and European countries eliminates double-taxation and further enhances net investor returns

HIGHLY LIQUID MARKET

Wide availability of financing with favorable terms and fixed interest rates insulates and protects cash flow going forward

COMPLEMENTARY ADDITION TO PORTFOLIO

Over the past twenty five years, private real estate investments have provided their investors with higher overall returns and lower risk (standard deviation) when compared to a traditional portfolio

Portfolio Return, Traditional Vs. Private Real Estate

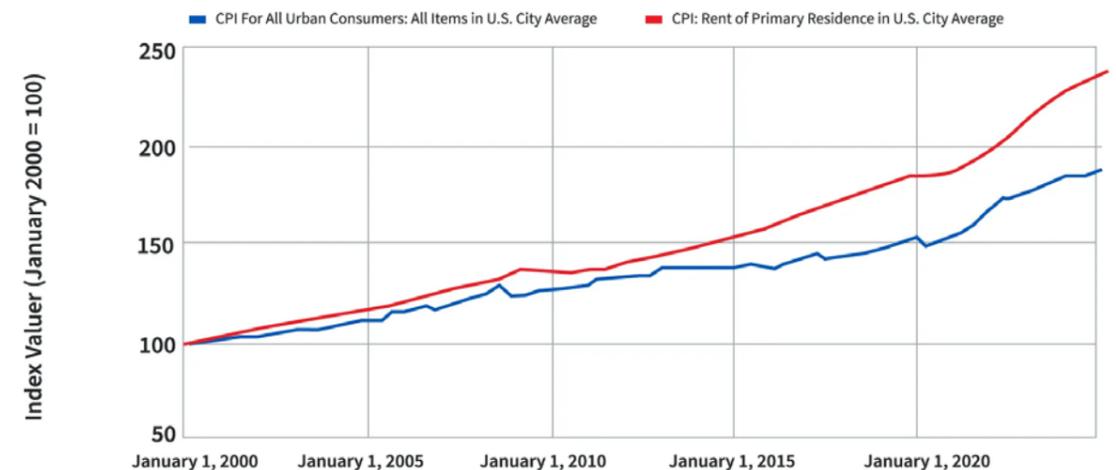
Stocks Bonds Multifamily Real Estate

		Annualized Return ¹	Standard Deviation ²	Sharpe Ratio ³
Traditional Portfolio		6.1%	12.9%	0.30
		6.5% +7%	12.4% -4%	0.37 +22%

• Sources: 2004-2024, U.S. Bureau of Economic Analysis; 2025-2027 Congressional Budget Office Forecast

Rents Rise Faster Than Broader Inflation

January 2000 to April 2025



• Sources: U.S. Census, U.S. Congressional Budget Office, 2025

STONEBRIDGE
INVESTMENTS

□ □ CASE STUDIES
MULTIFAMILY



CONNECTICUT PLAZA

236 units in Washington, DC

Stabilized, core acquisition of rarely-available, generational real estate located in prestigious Washington, DC neighborhood with renovation upside over time

- The property was acquired for \$66 million (\$280,000 per unit) in October 2023
- 236 units, built in 1927
- This well-located and highly desirable property is located in the U.S. capital, a fundamentally strong investment market. Acquired at a favorable basis with long-term, 10-year financing, the asset benefits from advantageous loan terms that support a solid and conservative investment strategy. With an expected hold period of 8 to 10 years, refinancing will be a viable option upon maturity, providing investors with the flexibility to extend their participation.
- Business plan: Maintain strong and stable performance while enhancing the project through renovation of common areas, lobbies, hallways, and renovation of individual units over time to continue achieving strong rent growth
- StoneBridge will invest approx. \$6 million in upgrades and unit renovations



Total Equity Investment	\$44,100,000
Expected profit to investors	\$52,600,000
Expected IRR*	9.8%
Expected SAR *	12.3%
Hold period	9 years

* All returns are net to the investors, after fees and promote, before taxes



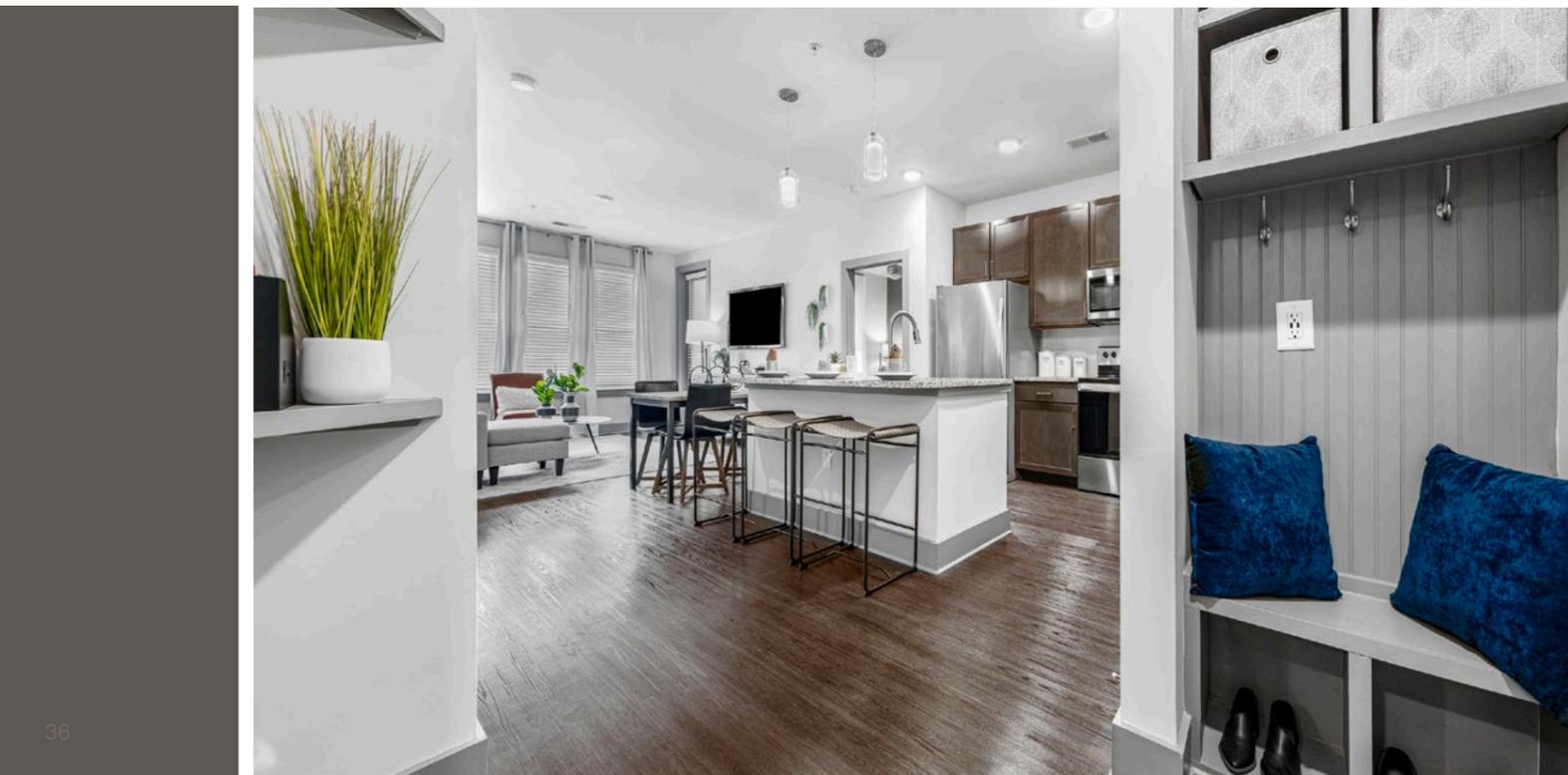


THRIVE UNIVERSITY CITY

309 units in Charlotte, North Carolina

Opportunistic distressed acquisition with solvable problems at deep discount to recent trades and replacement cost

- Acquired in April 2025 for \$65.1 million (\$211,000 per unit), substantially below its replacement cost of \$85 million (\$275,000 per unit).
- Class-A property, completed in 2021, consisting of 309 units and extensive amenities. Designed by a leading developer, featuring well-laid-out, high-quality units appealing to residents.
- Business Plan: Although Charlotte, North Carolina, is one of the fastest-growing U.S. cities with strong rental housing demand, recent supply has temporarily softened market conditions. This market softness combined with a lack of oversight has led to high vacancy, declining tenant demographics / outsized write offs, deferred maintenance, and poor overall operational results. StoneBridge plans to create significant value through better management, repositioning of the complex, selective upgrades, and overall market recovery.
- StoneBridge plans to invest approx. \$4 million on selective upgrades including exterior paint, deferred maintenance, and amenity enhancements.
- The property is centrally located in University City, which offers a diverse and vibrant selection of entertainment, retail, and dining. The area's primary employment hubs include Innovation Park and University Research Park, where Wells Fargo operates a campus with 9,000 employees, and Vanguard is developing a campus for approximately 2,400 employees. Residents also enjoy excellent connectivity to Charlotte's other major employment centers via both the extensive highway network and the Lynx Light Rail.



Total Equity Investment	\$31,100,000
Total Investor Profit	\$24,800,000
Expected IRR*	10.6%
Expected SAR*	13.3%
Holding Period	6 years

* All returns are net to the investors, after fees and promote, before taxes

SOUTHPOINT GLEN & TRAILS AT SOUTHPOINT

429 units in Durham, North Carolina (Raleigh / Durham MSA)

Strategic acquisition, renovation, and merging of two adjacent projects, creating efficiencies and repositioning to higher-quality tenants

- Two complexes encompassing 429 units, built between 1988 and 1993.
- Acquired in October 2018 and July 2019 for a total of \$53.1 million (\$124,000 per unit)
- Business Plan: Focused on streamlining operations across both properties to create operational synergies, reduce expenses, and drive increased net operating income. A \$5.5 million capital improvement program was implemented, aimed at enhancing curb appeal through the replacement of building siding, renovation of community amenities, and upgrades to open spaces. Unit upgrades were also carried out to maintain a competitive position within the submarket.
- The strong economic growth in the Raleigh/Durham region has led to a very well performing multifamily market with strong rent growth and high occupancy. The increased interest from institutional investors resulted in elevated demand of apartment complexes, especially those with value-add opportunity. Although the initial hold period of the fund was 5 to 7 years, StoneBridge, together with its investors, decided to sell the properties early to benefit from these unique market circumstances.



Total Equity Investment	\$25,000,000
Total Investor Profit	\$20,200,000
Realized IRR*	17.9%
Realized SAR*	21.9%
Holding Period	3.9 years

* All returns are net to the investors, after fees and promote, before taxes





GRAMERCY AT TOWN CENTER

210 units in Columbia, MD (Washington, DC MSA)

Stabilized, core-plus acquisition in affluent infill location with substantial value-add upside

- Acquired in June 2021 for \$67 million (\$319,048 per unit).
- 210 units, built in 1998.
- Business Plan: Light value-add including renovation of both unit interiors and the property's exterior and amenities, planning a total of \$4.4 MM in capital investments. Unit renovations primarily include the addition of hard surface flooring, backsplash, and fresh paint. Exterior and amenity upgrades include items such as clubhouse enhancements, landscaping, pool area upgrades, and deferred maintenance. This will allow the property to better compete with newer comps and to cater to strong tenant incomes and demographics at the property and in the submarket.
- The property is part of a successful master planned community with high-income, educated residents (median household income: ~\$155,000). It is ideally located in the community's town center, walkable to retail, office, restaurants, and entertainment. New apartment construction is limited in the community resulting in low supply pressure.



Total Equity Investment	\$32,500,000
Total Investor Profit	\$29,200,000
Expected IRR*	8.5%
Expected SAR*	10.1%
Hold Period	9 years

* All returns are net to the investors, after fees and promote, before taxes



ANNEX 01

TAX

TREATMENT



Tax framework for participation in StoneBridge

Below tax aspects are a general overview of how income and corporate tax apply to participations in real estate located in the United States (“US”) under current Dutch and US law, without aiming for completeness. The final tax treatment depends on specific facts and circumstances, which may differ per participant (individual or legal entity). Anyone who wants more clarity on the tax treatment of their participation should consult a tax advisor.

1. Dutch taxation

A) Filing obligations for participants (individual or legal entity)

The LPs we use are tax transparent from a Dutch perspective. The income therefore goes directly to the participating individuals or legal entities.

- For individuals, this means they must report their participation in the LPs each year in their Dutch income tax return, in Box 3. We provide the necessary documents for this (Invulsuggestie).
- For legal entities, this means they must include the participation on their (tax) balance sheet, and the income must be included in their (tax) profit and loss account. We provide the necessary documents for this (Invulsuggestie).

B) Participating legal entities

Legal entities that participate in the LPs are taxed in the Netherlands on the income they generate (operating income and capital gains) at a maximum rate of 25.8% corporate income tax. *However, the tax treaty between the US and the Netherlands provides a method to avoid double taxation.* In this case, the Netherlands grants an exemption for the result from participation that is linked to real estate in the US (except for currency gains).

C) Participating individuals

For Dutch individuals, this participation is taxed in Box 3. In Box 3, a 36% income tax is charged on a deemed return. This deemed return is calculated on the value of the assets and debts of the LP that are allocated to the participant. *For the part of the participation that relates to real estate in the US, the Netherlands provides relief to avoid double taxation. This means that on this part, little to no tax is charged in Box 3 during the entire investment period.* On the part of the participation that relates to other assets, Box 3 tax does apply.

Besides the standard system (deemed return), it is also possible to pay Box 3 tax based on the “actual return.” Taxpayers can use a counterproof rule if the total actual return in Box 3 is lower than the deemed return. The actual return on the StoneBridge LP participations generally consists of the income and expenses of the LP being participated in.

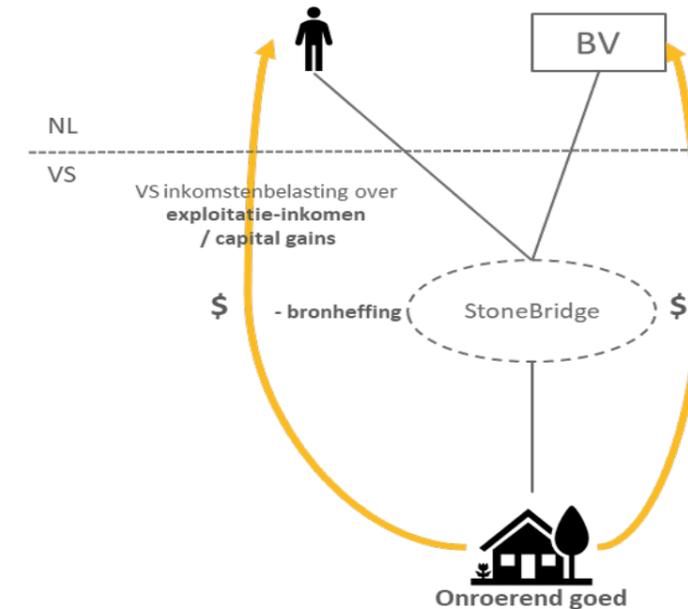
2. US taxation

A) Filing obligations for participants (individual or legal entity)

StoneBridge invests in real estate projects in the US through Limited Partnerships (“LPs”). These LPs are also considered tax transparent in the US; they are ignored for income and corporate tax purposes. As a result, tax on the income from operations and on the sale of US real estate is applied directly to the individual or legal entity that participates in the LP.

Because of this transparent structure, participants are required to file their own annual US tax return for their StoneBridge participations. We provide the necessary documents for this (form K-1) and can introduce you to advisors to prepare the tax returns.

On the distributed operating income paid out by StoneBridge, a withholding tax applies, which is withheld and paid by StoneBridge. Part of this withholding tax may possibly be reclaimed through the US tax return.



B) Participating individuals

Individuals pay US income tax on the operating income. This income can also be reduced by related costs, such as interest and depreciation. Because of these deductions, little to no income tax is usually owed in the US on operating income. The profit made on the sale of a project is treated as a “long-term capital gain” for individuals. The US long-term capital gains tax rate is tiered as follows:

- Annual gain between \$0 – \$48,350 = 0%
- Annual gain between \$48,351 – \$533,400 = 15%
- Annual gain above \$533,401 = 20%

C) Participating legal entities

Legal entities pay US corporate income tax on all income from StoneBridge. The current rate is about 21%. Taxable income can generally be reduced by related costs, such as interest and depreciation. Because of these deductions, little to no corporate income tax is usually owed in the US on operating income. On a sale, about 21% corporate income tax is due on the difference between the selling price and the book value of the property.

As taxes are predominantly owed at sale of the property the net tax effect for participants results in an average gross to net reduction of the IRR with approx. 15%, without tax obligations in the Netherlands during the investment.

DISCLAIMER

- Even though StoneBridge has taken all reasonable measures to assure the accuracy of this presentation and the information it contains, no investment decisions should be taken on the sole basis of this document.
- This presentation serves for informational purposes only and is solely intended to inform individuals on a potential investment initiative that StoneBridge Investments is reviewing at this time. This presentation is in no way intended to offer an equity investment.
- In case of any future offering by StoneBridge, investors will be bound by the terms and conditions set out in a prospectus.

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STONEBRIDGE

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