

Direct Access Fund

Q2 2021

Institutional quality real estate portfolio targets income-generating, value-add assets in high-growth markets

Fund

A diversified portfolio of institutional-quality commercial real estate assets in what we believe are high-growth U.S. markets for accredited investors. The fund seeks to offer an attractive combination of a stable cash flow and price appreciation with downside protection. Cadre's proprietary secondary market also offers potential liquidity for investors.*

*Liquidity not guaranteed and there is no guarantee of exit. See Disclosures below for more detail.

Approach

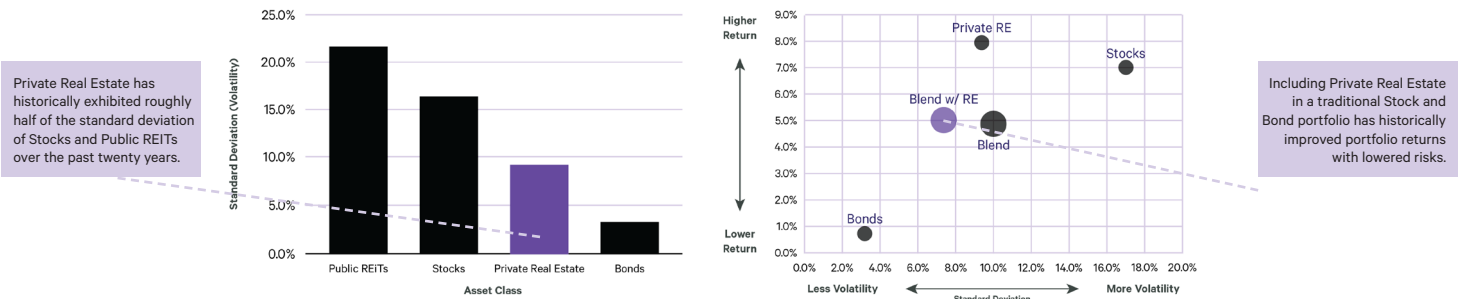
Led by a seasoned team of experienced institutional real estate investors, Cadre leverages proprietary data science to augment the three key components of the acquisition process: Market and Asset Class Selection, Deal Sourcing, and Underwriting.

Opportunity

Primary focus on income-generating multifamily properties supported by healthy occupancy, strong supply/demand dynamics and historically high cap-rate spreads combined with selective exposure to value-add assets in high-growth markets¹.

An allocation to Private Real Estate may reduce portfolio risk, enhance returns and improve client outcomes.

For 20 years, ended September 2020



Private real estate has delivered lower volatility, while providing higher annualized returns than stocks.² Past performance is not indicative of future results. Actual results may vary. Diversification does not assure a profit or protect against loss.

Target Fund Portfolio Construction

Primarily multifamily complemented by select high-conviction industrial, office, and hotel assets



Illustrative Targeted Returns for Underlying Properties³

	Multifamily	Industrial	Office	Hotel
Net IRR	9-11%	12-14%	11-13%	14-18%

To invest, please visit <https://cadre.com/start/> or contact our team +1-800-356-4951 / investments@cadre.com

Initial Fund Assets

Diversified Portfolio Leveraging the Cadre 15¹

CADRE 15

Key West Crossing Snapshot⁴

Property Type	Life Science Office
Location	Rockville, MD
Size	284k sqft
Acquisition Date	Aug 2020
Total Capitalization	\$95mm
Cadre Equity	\$32mm



Gateway Lakes Snapshot⁴

Property Type	Multifamily
Location	Tampa, FL
Size	329 units
Acquisition Date	Jan 2021
Total Capitalization	\$68mm
Cadre Equity	\$25mm



The Bella Snapshot⁴

Property Type	Multifamily
Location	Phoenix, AZ
Size	200 units
Acquisition Date	Jan 2021
Total Capitalization	\$47mm
Cadre Equity	\$16mm







10 West Commerce Snapshot⁴

Property Type	Industrial
Location	Phoenix, AZ
Size	860k sqft
Acquisition Date	Feb 2021
Total Capitalization	\$65mm
Cadre Equity	\$26mm



Fund Overview⁵

 Targets	 Duration	 Features	 Responsible Investing
<p>Target Fund Size \$400mm</p> <p>Target Net IRR See Private Placement Memorandum</p> <p>Target Number of Investments 15-20 properties</p>	<p>Investment Period Two-year investment period from final investor close (expected 12-18 months following launch)</p> <p>Fund Life Eight years from final closing date, with two potential one-year extensions</p>	<p>Liquidity⁶ Following the Fund's two-year Investment Period, the Cadre Secondary Market can be made available to investors interested in selling interests in the Fund in pre-set quarterly windows</p> <p>Cadre Capital Commitment \$3mm from Cadre Investment Committee, corporate investors, and employees</p> <p>Fund Performance Fee None</p> <p>Eligibility Accredited Investors</p>	<p>Doing Well While Doing Good Targeting minority depository institution (MDI) participation in transaction financing with a goal of at least 10% of capital allocated to minority operating partners</p>

Cadre's Track Record⁷

Strong underwriting and operating performance across national portfolio

18.2%

Net IRR realizations to date⁷

8,215

Multifamily units, 5mm+ sq ft office, 505 hotel keys

1.5X+

Realized net equity multiple⁷

300+

National network of operating partner relationships

\$3B+

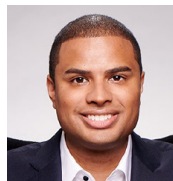
Owned transaction value across 16 states/territories in the U.S.⁸

95%+

Average rent collections through COVID-19 across Cadre's portfolio in Q2-Q4 2020

Your Fund Management Team

Deep institutional commercial real estate investment experience



Ryan Williams
CEO & Co-Founder

Previously:
Blackstone,
Goldman Sachs



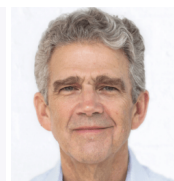
Michael Fascitelli
Investment
Committee Chair

Previously:
Goldman Sachs
Vornado Realty Trust



Dan Rosenbloom
MD, Investments

Previously:
GEM Realty, Fortress,
J.P. Morgan



Allen Smith
President

Previously:
Four Seasons Hotels &
Resorts, Prudential Real
Estate Investors

Disclosures

This presentation describes the Cadre Direct Access Fund (the “Fund” or “Direct Access Fund”), a real estate investment fund seeking to create a highly-diversified portfolio of multifamily, industrial, office, and hotel properties across high-potential markets across the United States.

¹*The Fund targets high-growth markets by focusing on the ‘Cadre 15’. The Cadre 15 is a list of metropolitan statistical areas periodically identified by Cadre as commercial real estate markets with strong potential for risk-adjusted returns. The Cadre 15 is developed through a combination of quantitative and qualitative analysis, including predictive analytics and on-the-ground intel. Quantitative analysis involves forecasting two-year growth projections for each market and asset class based on various variables known to drive market appreciation including but not limited to population growth, employment, rent growth, new construction, and occupancy. Qualitative analysis involves a review of quantitative data by our industry experts. There is no guarantee that an investment in a Cadre 15 market will be successful.*

²*The charts below use the following information and are subject to key disclaimers and qualifications discussed below. Stocks are represented by the S&P 500 Index, Bonds are represented by the Vanguard Total Bond Market Index Fund Investor Shares, Public REITS are represented by the MSCI US REIT Total Return Index and Private Real Estate is represented by the Preqin Private Real Estate Index. A “traditional Stock and Bond portfolio” or the “Blend” portfolio represents a hypothetical portfolio consisting of a 60% allocation to Stocks and a 40% allocation to Bonds. The “Blend / RE” portfolio represents a hypothetical portfolio consisting of a 40% allocation to Stocks, a 40% allocation to Bonds and a 20% allocation to Private Real Estate. Portfolios are hypothetical and this is not a recommendation of how to allocate a portfolio. Past performance does not guarantee future results. The portfolios are partially composed of indices - it is not possible to invest in an index, and the indices presented represent investments that may have material differences from investments offered by Cadre, including differences related to vehicle structure, investment objectives and restrictions, risks, fluctuation of principal, safety guarantees or insurance, fees and expenses, liquidity and tax treatment.*

³*Net IRR figures are rounded to the nearest whole number. Industrial Net IRR is based on returns for ground-up development.*

⁴*Acquisition Date reflects closing date. Total Capitalization reflects Total Capitalization at Close. Development Cost reflects targeted Peak all-in Capitalization through to completion and lease up.*

⁵*The Fund Overview is subject to and qualified in its entirety by the Fund’s Confidential Private Placement Memorandum (the “Memorandum”). Please refer to the Memorandum for a full description of Fund terms, fees and conditions.*

⁶*Liquidity Not Guaranteed: Liquidity will be based on a number of factors, including buyer demand. Investments offered by Cadre are illiquid and there is never any guarantee that you will be able to exit your investments on the Secondary Market or at what price an exit (if any) will be achieved. The Cadre Secondary Market is NOT a stock exchange or public securities exchange, there is no guarantee of liquidity and no guarantee that the Cadre Secondary Market will continue to operate or remain available to investors.*

⁷*IRR calculation represents an equity-weighted average annualized internal rate of return (IRR) for realized real estate investments of offerings by Cadre since the formation of our Investment Committee through to the date of calculation, after deduction of fees and expenses. Equity multiple represents the investment multiple on equity, which is calculated by dividing the aggregate realized proceeds for the applicable investment after deduction of fees and expenses. For recently realized investments, an estimate of proceeds to vehicles managed by Cadre may be used. The use of a different methodology may result in a materially different return metric. Our realized investments consist of: (1) Avida, 421-unit multifamily project, located in Salt Lake City UT, acquired August 2017, realized net IRR of 16.8% and realized net equity multiple of 1.4x, (2) Skyridge Apartments, a 364-unit multifamily asset in suburban Chicago, realized net IRR of 15.0% and net equity multiple of 1.4x, (3) Sugarloaf trails, a 268-unit multifamily asset in Suburban Atlanta, realized net IRR of 27.4% and net equity multiple of 1.8x, (4) Astoria Portfolio, a 143-unit multifamily asset in Queens, NYC with a realized net IRR of 15.1% and a net equity multiple of 1.4x.*

⁸*Owned Transaction Value represents the underwritten peak All-in Cost of real estate investments included in offerings by Cadre since the formation of our Investment Committee (including realized investments).*