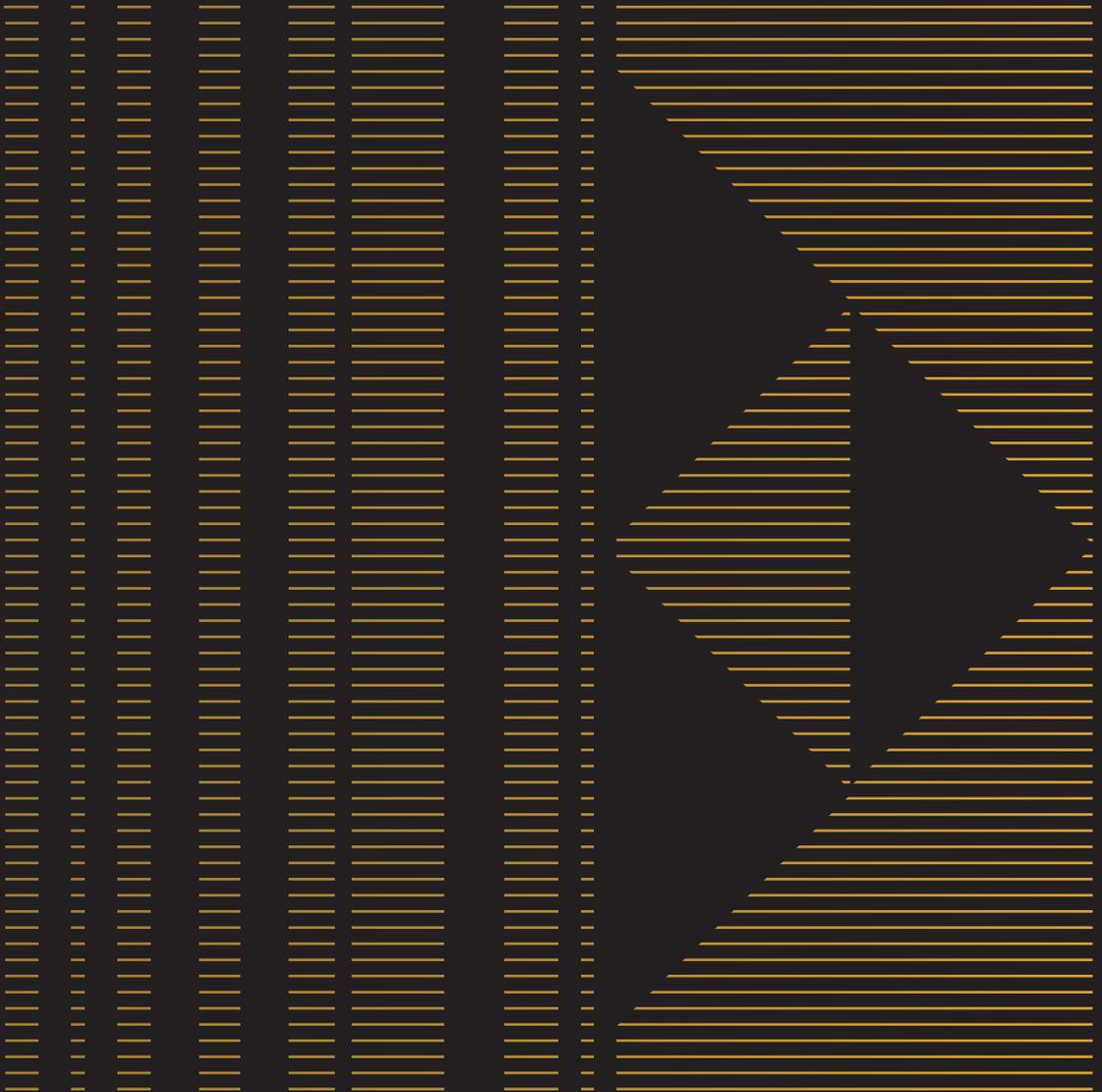


B R I X T O N

PRIVATE NETWORK

Relentlessly Pursuing Value



An initiative of Brixton Capital

The Brixton Private Network

Powered by Brixton Capital



Changing the way family offices and individuals invest in real estate with a direct, lower cost and fully transparent platform.

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The Brixton Private Network has been developed in response to the growing need for a for an innovative, invite-only direct investment platform. The Brixton Private Network is that platform, designed to give investors control over their investment portfolio along with enhanced transparency and lower costs. The platform provides astute investors the opportunity to identify and engage with compelling commercial real estate opportunities with the potential to generate outstanding risk adjusted returns, without the frustration and added costs of middle men.

As a solution to the challenge of sourcing good deal flow, the Brixton Private Network provides access to exceptional deals, pre-vetted and thoroughly investigated, from a lens honed by years of success in real estate deals spanning almost \$10 billion. The Brixton Private Network is built on the success of Brixton which boasts over \$1.4b in assets under management and a proven investment formula that has achieved unprecedented returns for almost three decades.

We invite investors to consider which deals fit best with their particular portfolio and risk appetite. We are privileged to invest with some of the world's most prominent and sophisticated investors, and our capital requirements often outstrip the supply of compelling opportunities. Because of this, the Brixton Private Network is open to new investors by invitation only, or by private application.

"THE BRIXTON PRIVATE NETWORK ALLOWS BRIXTON TO CAPITALIZE ON OUR LONG-ESTABLISHED SOURCING CHANNELS TO PROVIDE COMPELLING OPPORTUNITIES TO BOTH BRIXTON AND OUR PARTNERS THAT INVEST ALONGSIDE US. IT'S A TRUE WIN-WIN."

TRAVIS KING, CEO.

The power of a direct model



With an unprecedented track record of successful real estate investing spanning over 800 properties, three decades and circa \$6b in value, all with virtually zero losses; Brixton has proven to be one of the most adept and successful real estate investors in the country.

Having built our wealth as direct principals in successful real estate investments across several cycles, we came to understand that over time the commercial real estate market was increasingly geared towards the investment needs of larger institutions. We took the path less travelled and that led us to uncover deals that were potentially lucrative but in need of a sophisticated operator to realize the returns.

Our unique combination of investing and operating prowess has proven to be the catalyst for realizing the returns. We all crave more control and choice in managing our investment portfolios, but the existing real estate investment offerings available to private investors don't provide this effectively. Additionally, with inconsistent deal flow available, high fees, and little transparency, it is difficult to plan and allocate capital at the right time to maximize returns and portfolio value.

As entrepreneurs at heart committed to pursuing value, we envisaged a platform that would provide investors with greater control in their investment decision making and superior transparency in their monitoring and reporting. This concept resonated with our investment partners eager to gain access to high quality deal flow with the knowledge they'd be investing alongside a proven operator like Brixton with deep market knowledge and a cost-effective structure based on aligned incentives.

The Brixton Private Network Platform was built to provide a select group of partners access to Brixton's property deal flow, and provide the opportunity to invest alongside Brixton on deals that most appeal to a given investor.

Brixton vs private equity funds

Private Equity Funds (REITs)

- ⊗ High fees (estimated x2 fees from middlemen advisors)
- ⊗ Opaque Reporting
- ⊗ Misalignment of interest
- ⊗ Limited control and decision making
- ⊗ Illiquid
- ⊗ Often a limited deal flow

Brixton Private Network

- ✓ Lower cost (over 50% less fees)
- ✓ Greater control (investors maintain discretion and decision making power over each deal)
- ✓ Aligned interests (Brixton invests significantly into every deal)
- ✓ Transparency (Clear, thorough and timely updates on each investment)
- ✓ Volume of deal flow (more for investors to choose from to cater to their individual portfolio needs)

Platform highlights

Direct Access

The Private Network Platform is designed to empower investors to opt-in as they choose and invest directly alongside Brixton with full transparency across a variety of investment strategies.

A Proven Operator

Brixton owns and operates more than 10 million square feet of commercial real estate across the U.S. and Europe valued at more than \$1 billion, and with an unparalleled track record of success over almost three decades. Brixton is both a proven investor and one of the most adaptive operators in the country.

Deep Market Knowledge

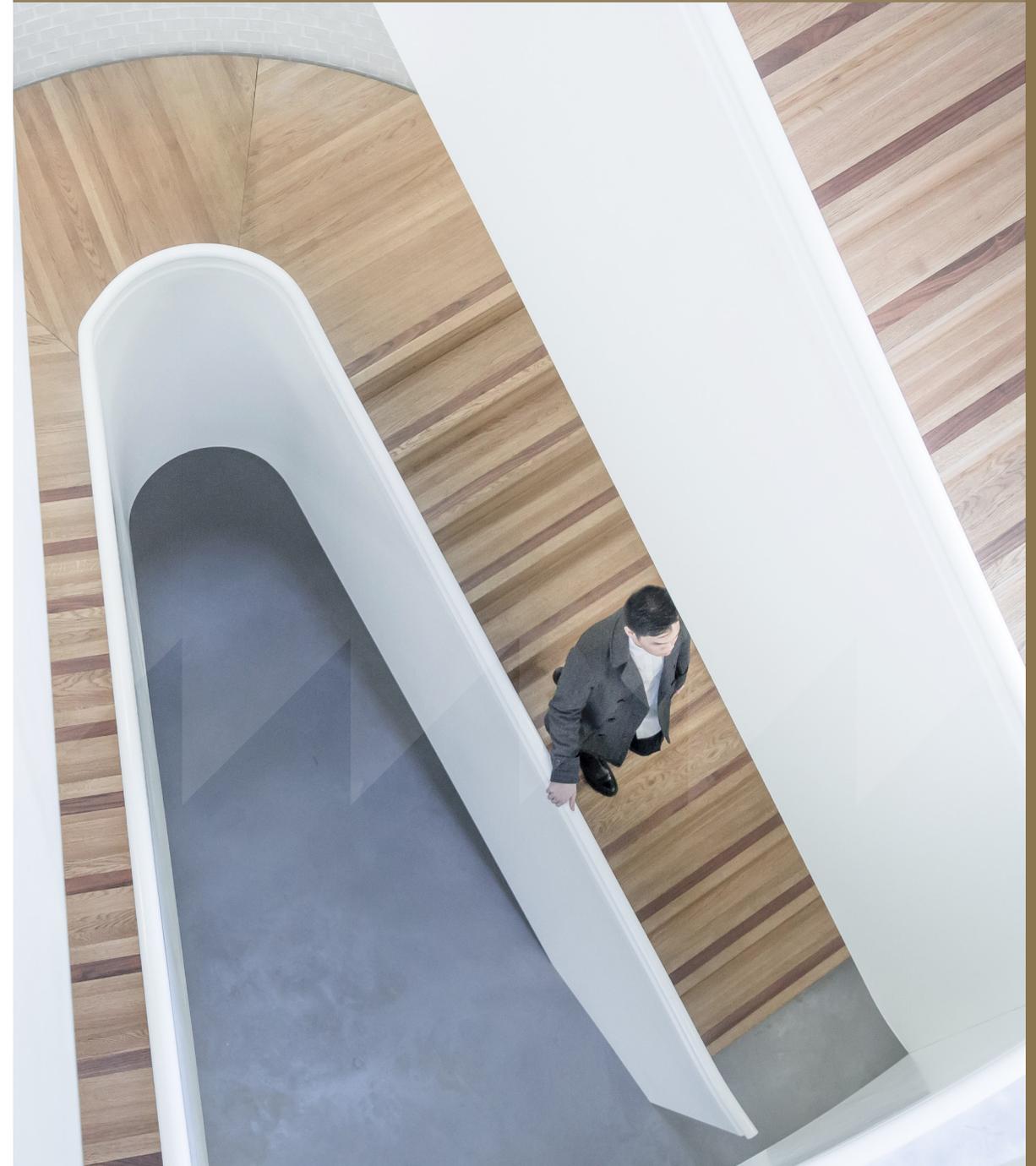
Brixton's principals have been involved in real estate transactions valued at over \$10 billion across 800+ properties throughout the U.S. and Europe. This experience has provided key insight into local market dynamics and off-market deal flow.

A Continuous Pipeline of Investments

Having closed more than 40 transactions totaling more than \$500 million in recent months, Brixton has a proven ability to uncover outstanding investment opportunities and move quickly. The Brixton Private Network allows our investment partners to be exposed to these deals.

Real Time Reporting

Members of the Brixton Private Network are granted access to our dynamic reporting and reinvestment platform. In addition to visibility on new opportunities, members are given detailed information on their existing portfolio of deals, including regular leasing updates and financial reporting. Within the Brixton Private Network platform, members can monitor distributions, summarize business plan performance and review new opportunities.



Representative investment strategies



Our versatile investment approach allows us to unlock embedded value through an experienced and hands-on team, adept at finding opportunities and realizing value. It also allows our investment partners to select the deals that best match their particular investment preferences.

Brixton Value Add

Our flagship investment strategy. We target transitional properties requiring significant value added improvements and/or repositioning. Value add properties target a gross 18% IRR with some level of ongoing current cash flow in many cases.

Mall Strategy

Designed to take advantage of near-term disruption in the U.S. Mall industry. We target malls that will continue to be viable and can be purchased at competitive rates, with significant risk mitigation, to produce outstanding cash yields and upside potential.

Workforce Housing

Acquire relatively low cost multi-family housing in dynamic secondary markets that have strong underlying fundamentals and potential for continued job growth. These properties are significantly below replacement value and offer a safe and secure housing environment for a growing renter population.

Secondary Core Plus Retail

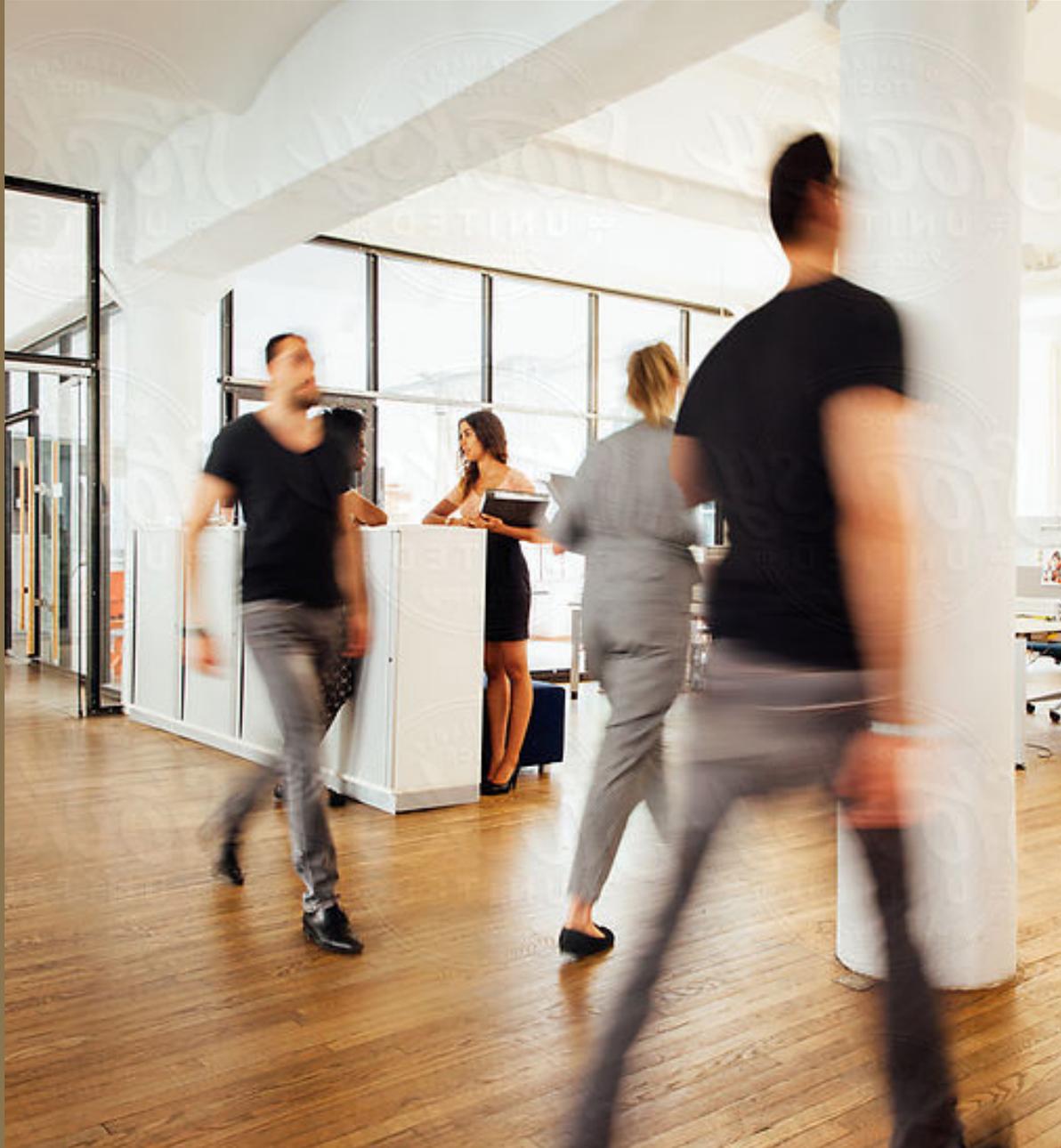
Target well located premier shopping centers in dynamic secondary markets to take advantage of the current pricing differential between gateway cities and secondary markets despite similar underlying tenancies. Utilizing conservative long-term debt allows for stable double-digit cash yields.

GP Co-Invest

Leverages Brixton's deep relationship with sponsors that require GP capital to successfully execute their acquisition strategy. We leverage the ability to participate in sponsor deals to achieve outsized risk-adjusted returns.

Generational Assets

We seek, as part of a balanced portfolio, to purchase truly outstanding and irreplaceable properties that will be held for the long-term. We purposefully trade off short term yield in return for long-term tax efficient value creation.



A fully integrated team

We believe that by being close to the real estate, we reduce risk. Unlike many real estate focused private equity firms that merely allocate capital to operators, Brixton is a fully integrated operator offering direct ownership in cash assets with in-house expertise on all aspects of the real estate ownership cycle from acquisition through to disposition. We choose to control every aspect of the ownership process from purchase, management and disposition. A team of nearly 50 professionals enable us to maximize the returns on every deal and mobilize on opportunities quickly.

ORG CHART?

The value of the Brixton Private Network platform

Brixton's investments have consistently achieved outstanding risk-adjusted returns so we decided to share our approach and investment philosophy with the Brixton Private Network.

Lower Cost

The private fund model has traditionally targeted institutional investors such as large pension funds and endowments have arisen to allow individuals to invest in these funds with brokers typically acting as intermediary. This channel can be very expensive. When fees are aggregated from brokers, asset management companies, acquisition costs and other ancillary costs, the net result is a high fee burden on the underlying investment, which can reach upwards of 10 percent of total equity invested before promoted interest. Brixton's fee structure is designed to minimize this fee impact on investment returns by charging reasonable fees that correspond to actual resources and cost necessary to execute property's

Transparency

The direct investment trend is fueled, in part, by the lack of transparency from traditional real estate investment vehicles (namely, private equity funds). With limited reporting; at best, high level quarterly fund summaries; and little operating details on the actual properties owned, the lack of control has become an increasing frustration for astute investors. Brixton provides members of the Private Network pertinent information for each specific property, as prepared by our asset managers. Monthly financial packages and detailed quarterly reporting is provided on every asset.

Liquidity

In contrast to traditional fund models which can tie up investor capital for up to ten years. Furthermore, the Brixton Private Network allows its partners to select team deals with a variety of downturns and this may effect liquidity requirements. With members of the platform acting as an active and confidential secondary market, investors may have much more flexibility to manage the timing of their individual investments.

Alignment

Misalignment between investor and fund sponsor are increasing in regard to fees particularly as fund sizes grow. i.e. A prominent \$15 billion fund with the standard 1% management fee generates \$150m in fees per year. Brixton maintains strong alignment of interest with investors because the Brixton principals invest significantly into each transaction, ensuring fees never become the primary motivation and driver.

Control

Investors are able to maintain discretion over every property into which they choose to invest. This is not possible with traditional fund models where 'blind commitments' are expected before assets are even identified. For investors with the acumen and experience to identify the right opportunities for their portfolio, The Brixton Private Network is a powerful tool to customize a portfolio based on an individual's particular appetite and risk preferences.

Tax Efficiency

Aside from the many tax benefits that can result from directly owning real estate, participating in the Brixton Private Network Platform offers investors the opportunity to participate in various tax-deferral strategies that Brixton has itself utilized from time to time, such as 1031 exchanges.



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The word 'relentless' means to be unwavering and undeterred, to continue without becoming weaker. It's a word that represents passion and dedication, and it's an important word to us, especially when we use it in our core brand statement "Relentlessly Pursuing Value".

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