

# A diversified real estate portfolio that is aligned with you

HREIF is a perpetual-life fund that seeks best-in-class developers as we acquire, develop, and operate income-producing, multi-sector properties, including industrial, multifamily, office, and retail. Our investment and development focus is on dynamic, high-growth cities exhibiting diverse opportunities across the United States. Our specialty is privately negotiating off-market, mid-size deals of institutional quality without the typical institutionalized approach.

## Offering Highlights

**2012**  
Inception Date

---

**\$1.2B**  
TAV

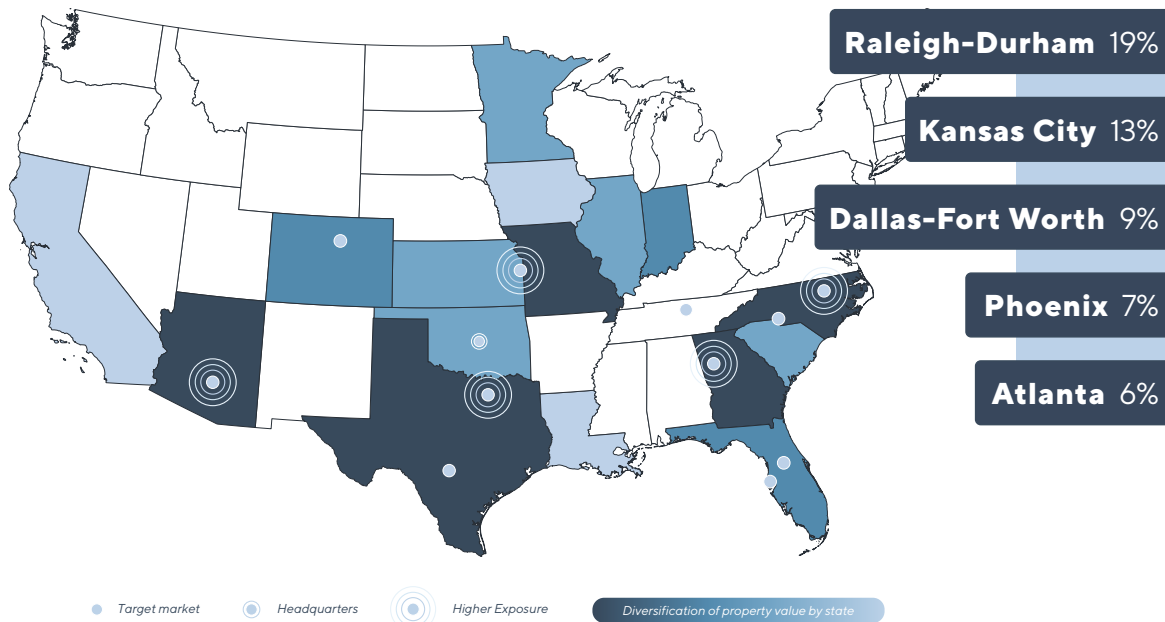
---

**64**  
Properties

---

**17**  
Project Sponsors

Diversification by market



## Key Features

Monthly Income

---

Quarterly Liquidity

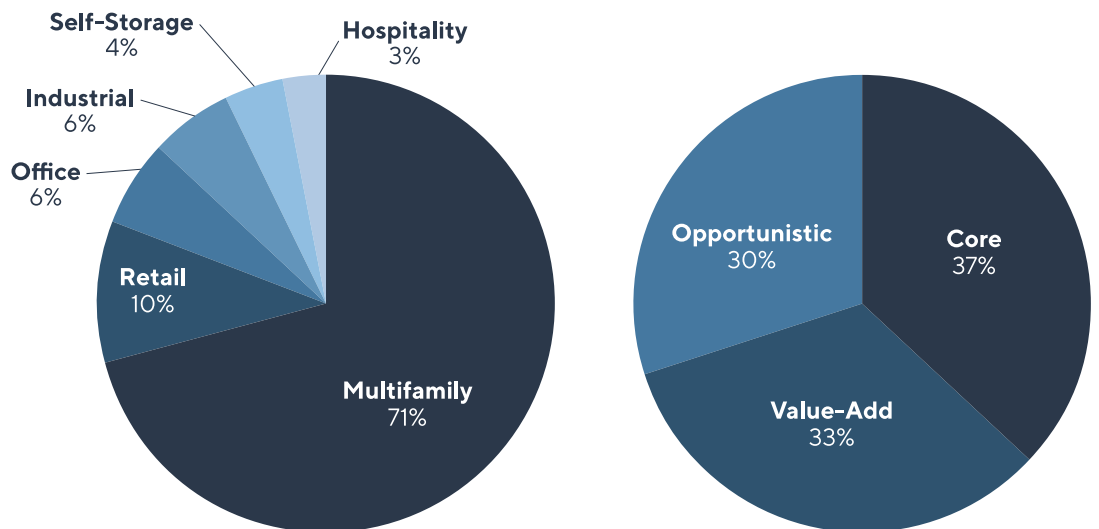
---

Quarterly Pricing

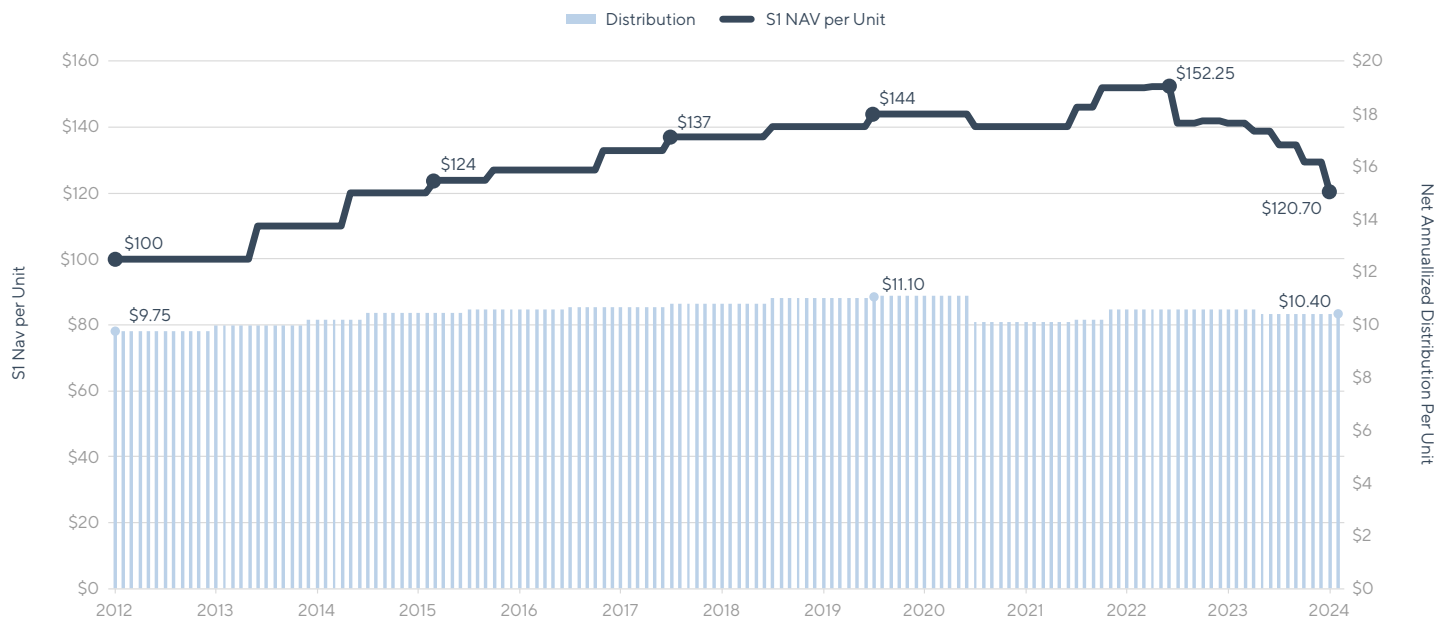
---

Low Fees

Diversification by sector and strategy



# Distributions



## Fund Terms

<b>Structure</b>	Perpetual life private fund with subsidiary REIT
<b>Price Per Unit</b>	\$120.70
<b>Cash Distribution</b>	8.6% annualized
<b>Returns (Net IRR)</b>	1-Year: -7.4%   5-Year: 5.3%   10-Year: 10.8%
<b>Investor Suitability</b>	Accredited Investors
<b>Minimum Initial Investment</b>	- \$500,000 - \$100,000 for clients of approved financial advisor platforms
<b>Rolling Private Offering</b>	- Series One NAV per Unit updated on the first business day of each quarter - Subscriptions must be received at least 15 days prior to the end of the quarter
<b>Advisory Fee</b>	0.65%
<b>Hurdle Rate</b>	6% annualized over trailing 36 months
<b>Shared Distribution</b>	Manager's catch up (inclusive of the Advisory Fee) is capped at 25% of total distributions
<b>Redemptions</b>	- Quarterly after one-year lockup; 60 days written notice required - Fund can repurchase up to 2.5% of existing fund equity each quarter
<b>Distributions</b>	- Monthly (\$10.40 annualized) - Record date for monthly distributions is set by the Board as the 15 <sup>th</sup> of each month
<b>Tax Reporting</b>	Form K-1; anticipated delivery in the summer of each year

Disclosure: This brochure is being furnished by Humphreys Capital, LLC and does not constitute an offer, solicitation, or recommendation to sell or an offer to buy securities, investment products, or investment advisory services. This brochure is being provided for general information purposes and is not intended to provide and should not be relied upon for accounting, legal, or tax advice or investment recommendations.

Past performance does not predict future returns. Performance information and certain projected or forecasted amounts contained in this report include assumptions that the Manager believes are reasonable under the circumstances. There is no guarantee that the conditions on which such assumptions are based will materialize as anticipated and will be applicable to these investments. Actual transaction conditions may differ from the assumptions and such differences could be material. Among other assumptions, calculating projected or forecasted returns involves applying current market conditions and investment strategy with comparable historical results. Historic results are not reliable indicators of actual future performance of any particular investment or the Fund. Investors should be aware that projected or forecasted returns are hypothetical and do not reflect the impact that future material economic and market factors might have on the decision-making process, and there is no guarantee that the projected or forecasted returns will be achieved. Monthly distributions and redemptions are not guaranteed. Fee comparison is based on evaluation of non-performance related fees of similarly structured NAV REITs with publicly available information.

Note: Investment Return Values are as of 6/30/2024. Internal Rates of Return ("IRR") are calculated based on a stream of cash flows, the date of each cashflow and the NAV per Series One Unit as of the calculation date. IRRs represent an annualized return but assume reinvestment of interim cash flows in projects with equal rates of return. Portfolio allocation data is as of 6/30/2024. Total Asset Value is measured as the balance sheet assets of each fund (based on fair value) in addition to the pro rata share of debt based on the fund's contractual interest in joint ventures in accordance with the NCREIF PREA Reporting Standards (4/2023) calculation of Gross Asset Value.

View the HREIF  
Q3 2024 Offering

