

John Goff Real Estate Investment Fund

Student Private Equity Fund

Annual Report – Fall 2025



Hanover Crossing Apartments, Hanover, MA – The Hanover Company
\$500,000 invested, \$1,088,190 returned – 3.2 years, 28% IRR, 2.2 EM

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Introduction

The McCombs student real estate private equity fund is a \$10 million investment fund managed by McCombs School of Business MBA and undergraduate students. The PE fund is the private investment portion of the overall John Goff Real Estate Investment Fund, which includes a \$1.5 million publicly traded REIT portfolio along with this \$10 million private equity fund. McCombs MBA and undergraduate real estate students participate in the John Goff Real Estate Investment Fund class for one year, with the spring semester focused on the fund's public REIT portfolio, and the fall semester focused on the private equity fund. This report covers the PE fund. The REIT portfolio is covered in a separate REIT fund annual report produced each May.

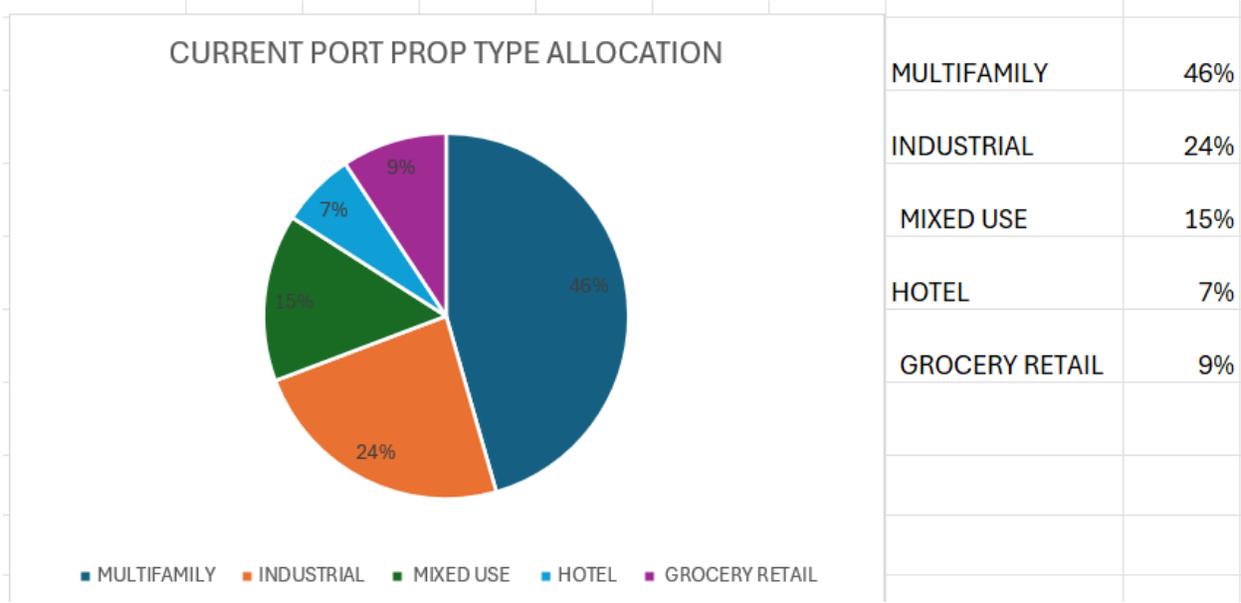
Fall semester real estate private equity fund class

McCombs MBA students interview for spots in the real estate investment fund class in the fall of their first year, and work as investment fund managers in the spring of their first year (REIT fund) and the fall of their second year (PE fund). McCombs undergraduate students interview for spots in the real estate investment fund class in the fall of their junior year and work with the MBA fund managers as investment fund analysts in the spring of their junior year and the fall of their senior year. Fund professors source four potential real estate private equity investments in the summer for class consideration in the fall semester. In the fall semester class, student investment teams of 4-5 MBAs, supported by 4-5 undergraduate analysts, analyze and underwrite each potential private equity investment and make a presentation and recommendation to the fund's investment committee in the first two weeks of November. Investment sponsors come to class in September to present their deals, meet the students, and take questions from the student investment team during their class presentations and throughout the semester while students work on their investment analysis. Based on their analysis and underwriting for each investment, student investment teams recommend a fund investment in each deal between \$0 (no investment) and \$250,000 (previous maximum was \$500,000 until 2024, then \$300,000, now \$250,000). Over the life of the fund through the fall 2025 semester, McCombs' students in the fund class have analyzed thirty-three possible private equity real estate investments and made seventeen investments totaling \$6,905,000 committed. The fund has had four completed investments in which the fund invested \$1,790,113 and received \$3,334,115, for a weighted average (weighted by investment amount) IRR of 22%, an equity multiple of 1.9, and a weighted average investment term of 3.7 years. The current Fall 2025 class is evaluating four possible new investments for the fund.

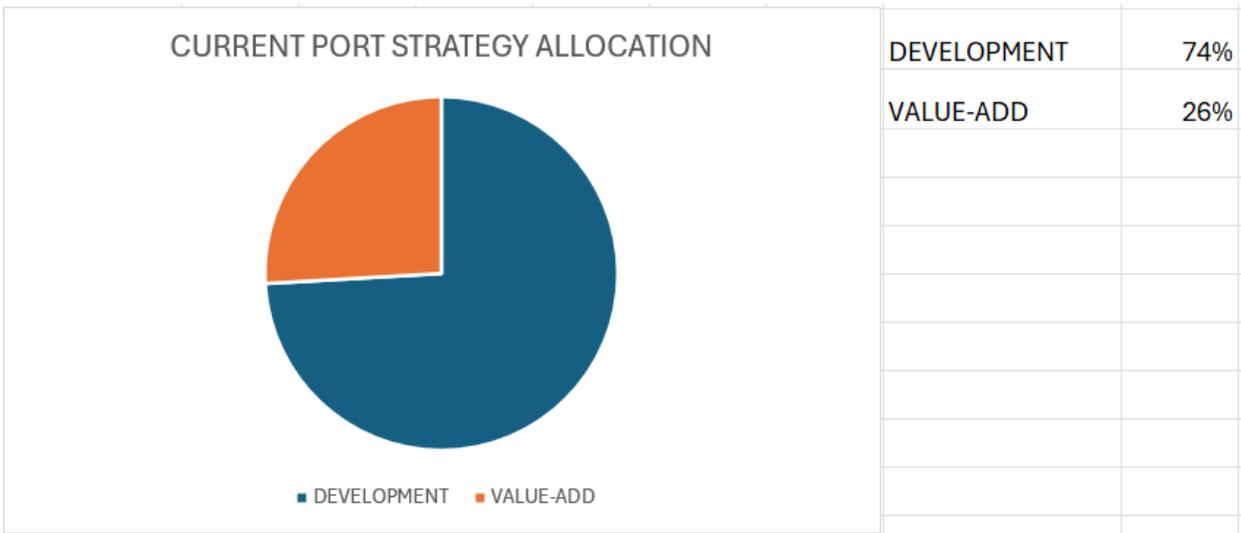
CURRENT PORTFOLIO SUMMARY MEASURES

as % of 'net commitments' = commitments – capital returned, aka 'adjusted basis'

INVESTMENT ALLOCATIONS BY PROPERTY TYPE



INVESTMENT ALLOCATIONS BY STRATEGY: DEVELOPMENT OR VALUE-ADD



John Goff Real Estate Investment Fund - Private Equity Real Estate Fund - Annual Report – Fall 2025

John Goff Student Private Equity Real Estate Fund at McCombs						
accounting for capital commitments, capital calls, and 'net capital invested'						
date =	Sunday, November 2, 2025					'NET CAPITAL INVESTED' = aka 'Adjusted Basis'
count	current investment name	sponsor	capital committed	capital called	capital returned	called - returned
1	Advenir@Winterset	Advenir	\$ 200,000	\$ 200,000	\$ 71,167	\$ 128,833
2	Millennium East Side	The Dinerstein Company	\$ 550,000	\$ 550,000	\$ -	\$ 550,000
3	HW MTC, LLC - Marshalltown Trade Center	Hillwood, a Perot Company	\$ 500,000	\$ 500,000	\$ -	\$ 500,000
4	Adler Real Estate Fund V	Adler Real Estate Partners	\$ 250,000	\$ 185,000	\$ 15,430	\$ 169,570
5	The Crescent Fort Worth	Crescent Real Estate	\$ 330,000	\$ 369,467		\$ 369,467
6	Prose Buda	Alliance Residential	\$ 500,000	\$ 500,000		\$ 500,000
7	Essential Growth Properties Fund II	EGP	\$ 500,000	\$ 500,000	\$ 78,237	\$ 421,763
8	415 Colorado	Stonelake	\$ 400,000	\$ 400,000		\$ 400,000
9	Berkeley Partners Value Industrial Fund VI	Berkeley Partners	\$ 500,000	\$ 153,885	\$ 1,678	\$ 152,207
10	Addison & Clark	The Dinerstein Company	\$ 300,000	\$ 300,000		\$ 300,000
11	1700 South Lamar	Stonelake	\$ 525,000	\$ 483,000		\$ 483,000
12	Peachtree Group	Peachtree	\$ 300,000	\$ 300,000		\$ 300,000
13	Trinity Golden Triangle	Trinity Investors	\$ 250,000	\$ 250,000		\$ 250,000
			\$ 5,105,000	\$ 4,691,352	\$ 166,512	\$ 4,524,840
	<u>completed</u>					
1	Southshore Highline	Trinity Investors	\$ 300,000	\$ 300,000	\$ 360,000	IRR = 12% EM = 1.2
2	Marble Capital Fund II	Marble Capital	\$ 500,000	\$ 490,113	\$ 736,476	IRR = 17% EM = 1.5
3	Hanover Crossing	Hanover Company	\$ 500,000	\$ 500,000	\$ 1,088,190	IRR = 28% EM = 2.2
4	Hyatt Lost Pines	Divco West and Ohana	\$ 500,000	\$ 500,000	\$ 1,149,036	IRR = 27% EM = 2.3
			\$ 1,800,000	\$ 1,790,113	\$ 3,333,702	
TOTALS			\$ 6,905,000	\$ 6,481,465	\$ 3,500,214	

Investments under consideration in Fall 2025 class

Investment Name: Balcones Plum Creek Shallow Bay

Investment Amount: TBD \$0 – \$50,000

Investment Sponsor: Balcones Real Estate Group is an Austin-based real estate investment firm focused on acquiring, developing, and managing real estate throughout the Central Texas Region. The firm was founded in 2021 by Otto Swingler and Dax Benkendorfer, formerly of The Gottesman Group. Their track record includes 2 exits, 2 stabilizations, and 3 deliveries in 2025.

Investment Description: Balcones Real Estate is developing a new shallow bay industrial building, known as Plum Creek, located in Kyle, Texas, 20 miles south of downtown Austin on I-35. Balcones believes that there is underserved demand for small service centers like Plum Creek, especially along the fast-growing I-35 corridor between Austin and San Antonio. Plum Creek is a single-story warehouse building totaling almost 41,000 sq ft (40,962). Total development cost is projected at \$7.6 million capitalized with \$5.2 million of interest-only 30-year am floating at prime and equity of \$2.4 million. Balcones projects a 12–18-month timeline to include construction and lease-up to stabilization, at which point the sponsor will either sell the asset or refinance into permanent financing.



Investments under consideration in Fall 2025 class

Investment Name: Cheswick Village

Investment Amount: TBD \$0 – \$250,000

Investment Sponsor: Birge & Held (“B&H”) is a national private equity real estate investment, construction and management firm, headquartered in Indianapolis, Indiana. Since its founding in 2008, B&H has acquired over 25,000 units and currently owns and manages ~16,500 units and manages an additional ~9,000 units, representing \$4+ billion in assets currently under management across the country.

Investment Description: Cheswick Village Apartments is a 123-unit multifamily asset located in West Lafayette, Indiana, a rapidly growing university city (Purdue) northwest of Indianapolis. Constructed in 1994 and 2010, Cheswick Village is a single-story community of direct-entry, one- and two-bedroom floorplans, ranging in size from 624 sq ft to 998 sq ft. Over the last 5 years the asset has performed very well, maintaining close to 95% occupancy. B&H plans to use its scale in the area, where it owns two additional assets within 2 miles of Cheswick Village, to centrally staff and reduce per/asset operating expenses across all three assets. B&H is implementing a value-add program across 90 units to bring the asset in-line with newer vintage product, including stainless steel appliances, granite countertops, and new flooring throughout the common areas.



Investments under consideration in Fall 2025 class

Investment Name: The Clayton at Tour 18

Investment Amount: TBD \$0 – \$250,000

Investment Sponsor: BHW is a boutique commercial real estate investment firm based in Houston, Texas. Since 2015, the BHW team has developed nearly 1,000 multifamily units across four award-winning communities.

Investment Description: The Clayton at Tour 18 is a multifamily development of a 288-unit garden style apartment community built alongside the Tour 18 golf course. Total project cost is \$52.5 million (\$182,500/door), financed with \$31 million of construction debt at SOFR + 250 and \$21 million of LP equity. The *projected* net returns to LPs – assuming an exit cap rate of 5% in July 2028 for a sale price/unit of \$254,270 – are a 16% IRR and a 2X MOIC. The Clayton is the second asset developed by BHW alongside this same golf course. In 2020 BHW delivered on The Park at Tour 18, a 241-unit development that was sold in 2021 and earned LPs in that deal a 38.6% IRR and a 2.33 MOIC. Our student fund analyzed and passed on The Park at Tour 18 in 2018, our first year as a student fund.



Investments under consideration in Fall 2025 class

Investment Name: The West

Investment Amount: TBD \$0 – \$250,000

Investment Sponsor: Pearlmark - Since 1996, Pearlmark has invested \$14.7 billion in over 600 equity and debt investments across the US, primarily in middle market, value-add equity investments. Pearlmark currently has approximately \$2.0 billion in AUM, including over 2,000 multifamily units, 3.5 million square feet of commercial and \$693 million of mezzanine loans.

Investment Description: Pearlmark, along with an operational co-sponsor, Invel Capital, is considering acquiring a recently delivered multifamily property, called The West, directly from the original developer. The West is a 70-unit, mid-rise property that was delivered in 2023, with average unit sizes of 1,350 that are roughly 30% larger than comparable multifamily available in the market. The West is located in the densely populated, affluent market of West Orange, New Jersey, directly across the street from a Park N Ride providing transit access to Midtown Manhattan. The original developer is currently the property manager, and Pearlmark and Invel Capital believe that property operations such as leasing and amenity offerings can be materially improved to drive revenue. Total purchase price is \$43 million (\$526/unit & \$350/sqft) to be financed with a \$29 million, 5.72% fixed rate loan and \$17 million of equity.



Current Portfolio Investments

Investment Name: Advenir@Winterset Investors, LP – Marietta, GA

Investment Amount: \$200,000 committed
\$200,000 called in November 2020
\$71,167 received as distributions (monthly dividends)

Investment Sponsor: Advenir Inc. – Headquartered in Miami, FL, Advenir, Inc. acquires and operates multifamily rental communities throughout the United States on behalf of high net worth and institutional investors. Founded in 1996, Advenir has owned and operated 25,000 apartment units valued over \$2.5 billion.

Investment Description: Advenir purchased a 1984 construction, 302-unit apartment complex in April 2020, in Marietta, Georgia, now named Advenir at Winterset, with the intention of improving the property, increasing rents, and ultimately selling the improved asset. The August 2025 operating review shows occupancy for the year averaging 86%, up from 81% last year, and generally improving occupancy over the summer months to a current occupancy a little over 90%. Financial performance in 2025 has been better than financial performance in 2024, with a 12% negative variance on YTD NOI (budget = \$1,409,478, actual = \$1,239,415). The negative NOI variance comes from both lower income and higher expenses. The capital expenditure notes seem to indicate that the sponsor is re-furbishing apartments when they turn.



Current Portfolio Investments

Investment Name: Atlas Eastside – Austin, TX (formerly Millennium Austin East Side)

Investment Amount: \$500,000 committed
\$500,000 called December 2020

Investment Sponsor: The Dinerstein Companies (TDC) – Headquartered in Houston, TX, TDC has over 60 years of experience in the multifamily and student housing development and property management business. TDC has developed 75,000 multifamily units and 44,000 student housing units with a total value of \$2.76 billion since 2010.

Investment Description: Atlas Eastside is a multifamily development in Austin, Texas, at the intersection of East MLK and Hwy 183. The five-story, 304-unit Class-A multifamily project is located just four miles east of the University of Texas at Austin, five miles east of downtown Austin, and 7.4 miles northeast from the Tesla production facility, Tesla Giga Texas, which employs nearly 23,000. Construction was substantially completed in May 2024. At the end of Q2 2025 the property was 76.6% occupied and 82.6% leased. The average net effective rental rate was \$1,502, reflecting a \$56 decrease from the previous quarter's rate of \$1,558. The MF market in Austin remains extremely competitive for building owners, especially in the rapidly growing eastside which has increasing supply along with increasing amenities. TDC is considering refinancing to give the property more time in Austin's crowded multifamily market.



Current Portfolio Investments

Investment Name: HW MTC, LLC – Marshalltown Trade Center – Marshall County, MS

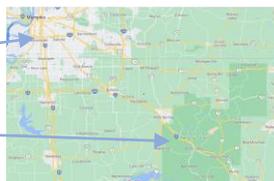
Investment Amount: \$500,000 committed
\$500,000 called April 2021

Investment Sponsor: Hillwood, a Perot company – Hillwood, based in Dallas, TX, is one of the largest investors and developers in the U.S. Founded in 1988 by Ross Perot, Jr., Hillwood has developed and acquired more than 208 million square feet of industrial space and currently owns and manages 50 million square feet of operating industrial/logistics real estate throughout North America and Europe.

Investment Description: McCombs is invested with Hillwood in a future industrial development in Marshall County, Mississippi, a location ~40 miles from FedEx’s Memphis superhub. When McCombs first invested with Hillwood in April 2021 there was a plan to develop two industrial facilities with construction starting in early 2022. However, as supply in the area quickly increased and the world and US economy slowed, Hillwood decided to put its development plans on hold. Now, like other industrial developers, Hillwood has witnessed and experienced a virtual shutdown in industrial demand for either spec or build-to-suit buildings. The current market is still not great, but Hillwood likes the land they have acquired and continues to believe in the long-term demand story for good build-to-suit industrial. With ownership in the land secured by Hillwood, McCombs essentially owns a call option on future industrial development with a good partner and good land in a good industrial location, which Hillwood continues to make “development ready” for when the market turns up in the future.

Memphis (FedEx)

Marshall County, MS



Current Portfolio Investments

Investment Name: Adler Real Estate Fund V, L.P.

Investment Amount: \$250,000 committed
\$122,500 called
\$8,521 received in distributions

Investment Sponsor: Adler Real Estate Partners, Miami, FL – Since 2010 Adler Real Estate Partners has exclusively invested in multi-tenant light industrial and related business parks. The sponsor is fully vertically integrated with asset and property management. The sponsor’s experience includes four previous funds with the same light-industrial investment strategy, comprising 36 acquisitions and \$1,433 million in total asset value.

Investment Description: As of Q2 2025 Fund V has now drawn 74% of committed capital and is asking LPs for permission to extend the contractual investment-period-end of December 2025 to May 2026. Current assets continue to perform well with portfolio occupancy of 88.6%, with performance tracking in line with underwriting expectations. In Q2 2025 Fund V closed on three acquisitions: (1) in Denver = 480,000 square foot, 10-building multi-tenant light industrial property, 98% occupied, financed with a fixed rate 5.7% loan (2) in North Charlotte = 160,000 square foot light industrial financed with a fixed rate 5.65% and current occupancy of 60% in a market in which Adler has other assets performing very well; (3) in Houston = 275,000 square foot two park, eight building light industrial with market-underperforming 83% occupancy.



Current Portfolio Investments

Investment Name: The Crescent – Fort Worth

Investment Amount: \$330,000 committed
\$369,467 called August 2022

Investment Sponsor: Crescent Real Estate LLC, Fort Worth, TX – Crescent is a real estate operating company and SEC-registered investment advisory firm with assets under management, development activities, and investment capacity of more than \$10 billion. The company started as Crescent Real Estate Equity, which was founded by John C. Goff, its current chairman.

Investment Description: Crescent Fort Worth is a mixed-use project featuring a 200-key boutique luxury hotel, Canyon Ranch Wellness Club, 170,000 sq. ft. of Class A offices, and 167 luxury rentals. Located across from Fort Worth’s Cultural District—home to the Kimbell, Amon Carter, and Modern Art Museums—the Crescent Hotel opened in January 2024 at a cost of \$549,619 per key. The hotel commands a 25% ADR premium (\$356.77 vs. \$282.85) but faces low occupancy and below-comp RevPAR, which management aims to improve through integration with Canyon Ranch and the Café. Crescent Offices are 91% occupied, targeting 95% stabilization and potential sale or recap in 2026. The Residences are 71% leased and continue adding amenities, including access to Canyon Ranch and the café opening in April 2025.



Current Portfolio Investments

Investment Name: Prose Buda – Buda, Texas (Austin suburb)

Investment Amount: \$500,000 committed
\$500,000 called May 2022

Investment Sponsor: Alliance Residential – Established in 2000, Alliance Residential is one of the largest private real estate companies in the United States, headquartered in Phoenix, Arizona with 19 regional offices nationwide.

Investment Description: Prose Buda is a 360-unit multifamily community situated on 15.89 acres, comprised of 180 one-bedroom/one-bath units averaging 830 square feet and 180 two-bedroom/two-bath units averaging 1,174 square feet. Leasing began in February 2024, and construction was completed in November 2024. As of Q3 2025, the property is 78% leased. Lease-up velocity has trailed initial projections, primarily due to elevated new supply in the submarket. The current average market rent is \$1,439, while effective rent averages \$1,312, reflecting a six-week concession package designed to remain competitive amid heightened supply pressures. Alliance has transitioned to a new property management team to implement refreshed leasing strategies and marketing initiatives. The project is on track to achieve stabilization by Q3 2026.



Current Portfolio Investments

Investment Name: Essential Growth Properties Fund II LLC

Investment Amount: \$500,000 committed
\$500,000 called
\$78,237 in distributions

Investment Sponsor: Essential Growth Properties (EGP) is a rapidly growing, pure-play grocery anchored shopping center investment company. EGP’s CEO and Fund Manager, Nicholas Hodge, has been in commercial real estate for 25 years including 20 years with The Kroger Co. where he most recently served as Vice President, Corporate Real Estate (Head of Real Estate) with direct P&L responsibility for 200 company owned shopping centers.

Investment Description: Essential Growth Properties Fund II closed 2Q25 with 12 shopping centers totaling 1.35M SF, acquired with the full fundraising of \$73 million of equity. The portfolio is 92.8% leased with a weighted average grocery anchor term of 6.8 years. 2Q NOI was \$3.216M vs. \$2.769M budget (+16.1%), and Net Income after Fund Expenses (excl. depreciation) was \$1.111M vs. \$752K budget (+47.8%). Year-to-date Net Income totaled \$6.058M (+10.2% to budget) and \$2.012M after Fund Expenses (+30.7%). Outperformance reflects strong property operations and deferred maintenance spending, with 3Q NOI expected below budget before rebounding for FY25. The fund’s assets were acquired at a 7.2% blended cap rate and are projected to achieve a 13–17% IRR. Six “same center” assets reported 1.6% NOI growth YoY.



Crawfordsville Square

Crawfordsville, IN



Woodland Crossing

Elkhart, IN



Linwood Square

Indianapolis, IN

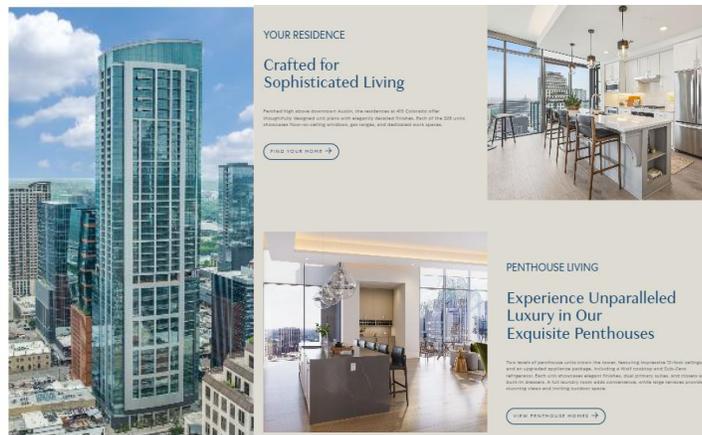
Current Portfolio Investments

Investment Name: 415 Colorado – Austin, Texas

Investment Amount: \$400,000 committed
\$400,000 called May 2022

Investment Sponsor: Stonelake Capital Partners – Stonelake is a Texas-based real estate private equity firm, founded in Austin in 2007 by Kenneth Aboussie (UT MBA, 2003) and John Kiltz (UT MBA, 1983), with offices in Austin, Dallas, and Houston. Stonelake acquires and develops industrial, multifamily, and office properties and owns over \$3.5 billion of commercial real estate in Sunbelt markets.

Investment Description: 415 Colorado is a 47-story tower in downtown Austin with 10 floors (111,000 SF) of office at the bottom and 328 units of residential across the top 37 floors. The first residential units and all office floors were delivered in April 2025, and the project received its final CO in August 2025. Residential leasing has been strong – the project is 52% leased and is so far averaging 30 leases a month. The office portion has four tenants in for ~25% occupancy of the office space. Stonelake also recently signed a ground-floor lease with Swedish Hill, a popular and well-known café/bakery/coffee shop in Austin.



Current Portfolio Investments

Investment Name: Berkeley Partners Value Industrial Fund VI, L.P.

Investment Amount: \$500,000 committed
\$142,871 called
\$1,678 in distributions

Investment Sponsor: Berkeley Partners is a vertically integrated real estate operating company specializing in value-add light industrial properties. Berkeley Partners started its first fund in 2005, and have acquired 238 properties, sold 124 properties, and currently hold 114 properties representing \$2.2 billion AUM.

Investment Description: Berkeley Partners Value Industrial Fund VI continues Berkeley's long-standing strategy targeting the fragmented light industrial sector. The fund focuses on value-add opportunities in high replacement cost, infill markets where limited new supply supports long-term occupancy and rent growth, with potential future conversion to multifamily use. Most acquisitions are sourced off-market through leasing agent relationships, and as a vertically integrated operator, Berkeley executes value-add initiatives in-house.

Fund VI launched in June 2023 and has raised \$454 million of its \$500 million target of committed capital. The fund has called a total of \$159.7 million and has made investments in 7 assets across Boston (3), DFW (2), Denver (1), and Washington, DC (1). The fund's most recent acquisitions made during Q2 2025 are the Landmark at Meadows in Mesquite, TX, and 32 Manning Road and 900 Middlesex Turnpike Building #4, both in Billerica, MA.



Current Portfolio Investments

Investment Name: Addison & Clark – Chicago, Illinois

Investment Amount: \$300,000 committed and called

Investment Sponsor: The Dinerstein Companies (TDC) – Headquartered in Houston, TX, TDC has over 60 years of experience in the multifamily and property management business.

Investment Description: Addison & Clark is a seven story, mixed-use property with four floors of apartments (The Residences at Addison & Clark; 389 units) on top of 148,000 square feet of retail, dining and entertainment uses spread out over three floors. The building is located directly across the street from Wrigley Field, the home of the Chicago Cubs baseball team.

The Residences are performing very well, 98% occupied at average rents of \$3,081, 3.4% above last year's \$2,980. Concessions have been eliminated, and management does not expect to have to use them again.

The retail component is almost fully leased up. In Q2 2025 Addison & Clark were able to sublease some empty space to CardVault by Tom Brady and continue negotiations with two potential tenants who have re-traded some deal terms such as requesting additional concessions while waiting for their tavern license or lowering agreed-upon CAM charges. If those two tenants lease their space the project's retail space will be 97.5% leased with only one remaining vacant 3,480 square foot space.



Current Portfolio Investments

Investment Name: 1700 South Lamar

Investment Amount: \$525,000 committed
\$483,000 called

Investment Sponsor: Stonelake Capital Partners – Stonelake is a Texas-based real estate private equity firm, founded in Austin in 2007 by Kenneth Aboussie (UT MBA, 2003) and John Kiltz (UT MBA, 1983), with offices in Austin, Dallas, and Houston. Stonelake acquires and develops industrial, multifamily, and office properties and owns over \$3.5 billion of commercial real estate in Sunbelt markets. Over the last 14 years Stonelake has raised \$1.6 billion of equity from primarily institutional investors, organized and deployed across six private equity funds.

Investment Description: Stonelake has assembled a 5.2-acre parcel with three single-story retail buildings at 1700 South Lamar, Austin, Texas, approximately two miles south of the center of downtown. The city of Austin has raised funds and started design work on making Lamar an upgraded transportation corridor with curbed bike paths, grassy medians, and enhanced bus service to downtown. This past year Stonelake was able to successfully rezone the property and now has certainty around the scale of development possible on the site. Stonelake is targeting mid- to late-2026 to demo the existing retail structures and begin construction on a new 5-7 story multifamily development totaling 400-500 units.



Current Portfolio Investments

Investment Name: Trinity Golden Triangle Investors LLC

Investment Amount: \$250,000 in 14.5% promissory note mezzanine debt

Investment Sponsor: Trinity Investors raises equity and debt capital from primarily high-net worth investors and invests with experienced operating partners in value-add and opportunistic investments. The developer, Crow Holdings, has successfully executed the construction and disposition of 60 industrial developments over the last 10 years.

Investment Description: Trinity Golden Triangle is an industrial ground-up development by Crow Holdings in which Trinity Golden Triangle Investors LLC provided a \$43.3 million junior capital investment including \$35.3 million in equity and \$8 million in mezzanine debt. Total project cost is \$105.7 million including Trinity's \$43.3 million and a \$60.1 million senior construction loan (57% LOTC) from PNC Bank, along with a \$2.3 million co-investment from Crow Holdings.

Construction is progressing steadily towards a targeted completion date in Fall 2025. The partnership is now very focused on attracting tenants and remains engaged with the building's leasing broker JLL to keep track of new tenants and new supply in the Lower Hudson Valley Market. JLL reports 9 possible new tenants in the market with varying demands for space. In terms of competitive new supply, the project team is closely watching one competitive new asset with 1.1 million sf coming online in Q4 2025, while another competitor project paused construction.

Golden Triangle Images – Construction Progress as of early July 2025



Current Investments

Investment Name: PG Dallas Uptown Investors, LLC

Investment Amount: \$300,000 in LP equity

Investment Sponsor: Peachtree Group – Founded in 2007 and headquartered in Atlanta, Georgia, Peachtree Group is a vertically integrated investment company with \$3.6 billion in capital under management including \$1.8 billion in 49 development investments. Since its founding in 2007 Peachtree Group has a successful record of constructing premium-branded hotels, realizing an average gross IRR of 25.5%.

Investment Description: PG Dallas Uptown Investors commenced construction on the 264-room dual-branded AC Hotel and Moxy Hotel by Marriott Uptown Dallas in August 2024. The property is anticipated to open in Q3 2026. As of June 2025, construction has focused on structural work and site utility installation.

In terms of the local market, prestigious consulting firms and Wall Street institutions all have major offices in uptown, and Goldman Sachs is building a regional HQ in uptown to consolidate all 5,000 of its DFW employees. Just under a mile from the hotel the West Village Shopping District offers retail and restaurant amenities, and the American Airlines center, with seating capacity of 20,000 and events including the Dallas Mavericks basketball team and high-profile musical artists.



Completed Investments

Investment Name: Hyatt Lost Pines – Cedar Creek, TX

Investment Results: \$500,000 invested February 2022
\$1,054,097 returned October 2025
+ distributions of \$94,939
IRR = 27% : EM (MOIC) = 2.3

Investment Sponsor: DivcoWest with joint venture partner Ohana.

DivcoWest is a San Francisco based, vertically integrated, real estate owner, operator, and developer with \$12.9 billion in AUM. DivcoWest has a national presence with a highly diversified portfolio in key innovation markets across all major property types, including life science and hospitality.

Ohana is an investment firm founded in 2009, based in Redwood City, CA, focused on luxury hospitality assets. Ohana is the Managing Partner for the asset. Ohana currently has approximately \$1.4 billion in AUM and has overseen or transacted on more than \$4 billion in luxury hotels.

Investment Description: Hyatt Lost Pines is a Hotel & Resort located in Cedar Creek, TX, approximately 25 miles east of Austin. The Property is a 656-acre resort containing a 491-key hotel including 59 suites, 8 food and beverage outlets, spa, golf course, and horseback riding. DivcoWest purchased the property with operating partner Ohana from Hyatt, successfully turned the performance around coming out of Covid, and sold the property in September 2025.



Completed Investments

Investment Name: Hanover Crossing – Hanover, MA

Investment Amount: \$500,000 invested May 2022
\$1,029,763 returned August 2025
+ distributions of \$58,427

IRR = 28% : EM (MOIC) = 2.2

Investment Sponsor: Hanover Company – Headquartered in Houston, TX, Hanover Company is a fully integrated real estate organization with expertise in development, complex construction, property management, asset operations, capital markets and other key disciplines. Hanover Company has developed over 62,000 apartments with a total value of \$14.67 billion over its 40-year history.

Investment Description: MSB RE Fund invested \$500,000 in a multifamily development project, Hanover Crossing Residences, in May 2022. The project is located 9 miles west of Massachusetts’ eastern shoreline, 13 miles from the inner beltway (Interstate-95), and 20 miles southeast of downtown Boston. The property has good access to transportation into the city with both a train and a major highway, and also has good local retail. Hanover sold the property in August 2025 and returned \$1,029,763 to the fund.



Completed Investments

Investment Name: Marble Capital Fund II

Investment Amount: \$500,000 committed
\$490,113 called Dec 2019 – Nov 2020
\$736,476 received in distributions
IRR = 17% : EM (MOIC) = 1.5

Investment Sponsor: Marble Capital provides flexible capital solutions, including both preferred and common equity, for multifamily developers and operators nationwide. Since its inception in 2016, the company has invested in ~28,000 multifamily units equal to ~\$5.8 billion in total capitalization.

Investment Description: Marble Capital Fund II provides financing to multifamily developers in the form of either preferred equity or mezzanine debt with a target 70-75% loan to value. Fund II is a \$253 million, 2019 vintage vehicle that invested in 26 separate multifamily developments across the Sunbelt region of the US. As of Q3-2025, Marble Capital has successfully monetized all 26 of Fund II's assets and returned 150% of investor capital (1.5 EM), for an investor IRR of 17%.



Completed Investments

Investment Name: TPEG Austin Highline Investors, LLC Sub Debt – Austin, TX

Investment Amount: \$300,000 invested August 2019
\$360,412.91 investment proceeds March 2021 (17 months)

IRR = 12% ; EM = 1.2

Investment Sponsor: Trinity Private Equity Group (TPEG) – Trinity Private Equity Group, based in Dallas, TX, sources capital from primarily high net worth individuals and family offices and invests with operating partners in new development and value-add investments, primarily in the multifamily space.

Investment Description: The MSB RE Fund invested \$300,000 in 12% mezzanine debt in the Austin Highline project on August 7, 2019. Austin Highline investors worked with developer Urban Genesis. Urban Genesis develops lower amenity, high-quality, multifamily buildings with units that lease for \$300 a month less than comparable more highly amenitized buildings. The mezzanine debt provided part of the Austin Highline Investors capital supplied to Urban Genesis to develop three multifamily buildings in Austin totaling roughly 400 units. On March 10th, 2021, TPEG announced the sale of the first of the three projects, South Shore, and used the proceeds from the sale of South Shore to pay off the mezzanine debt that MSB RE Fund invested in.



INVESTMENT COMMITTEE AND FUND TEAM

The John Goff Real Estate Investment Fund is very thankful for the participation of experienced real estate investors on the fund's investment committee. Fund students conduct investment due diligence and analysis throughout the fall semester and present their analysis and investment recommendation to the fund's investment committee, typically in the first two class meetings in November. Investment committee meetings provide an opportunity for the students to get insightful feedback from experienced investors, and each presentation ends with a lively discussion and investment committee vote on the students' recommendation. An investment is approved, sometimes with conditions, by a majority vote of the outside investment committee members. Not all investment committee members attend all investment committee meetings.

The fund also owes a very special thanks to Jeff Matthews of Winstead PC for his pro-bono work as fund counsel. Jeff has worked with the fund since inception and reviews and advises on investment contracting for all the fund's investments. The fund is extremely grateful for Jeff's help and counsel with the contracting for this unique, student-run, university-owned, investment fund.

Investment Committee Members (current and former)

- Scott Ingraham – Zuma Capital and publicly traded REIT board member
- John Kiltz – Co-Founder and Managing Partner, Stonelake Capital Partners
- John McKinnerney – Founding Principal, Castle Hill Partners
- Mukund Joshi – Managing Director - Real Return, UTIMCO
- Kenneth Aboussie – Co-Founder and Managing Partner, Stonelake Capital Partners
- Patricia Gibson – CEO, Banner Oak Capital Partners
- Mary Hager – Executive Director, Greystar (formerly of Thackeray Partners)
- Garret House – CEO, Evergreen Real Estate Partners

Fund Counsel

- Jeff Matthews – Shareholder and Chair of Business and Transactions, Winstead PC

Fund Professors

- Dr. Greg Hallman – Professor of Instruction in Real Estate and Finance
- Joshua Brown – Lecturer at McCombs, and Senior Advisor at First Washington Realty

The Fund's **Advisory Board** includes fund supporters who made significant donations to the fund, and incumbent Advisory Board members from the previously established McCombs REIT fund. The fund holds an Advisory Board meeting each November where students present condensed versions of their PE fund investment committee presentations and the results to-date of the REIT over/under pairs investments made in the spring semester. Following the students' presentations, Advisory Board members meet and mingle with students over drinks and dinner. The fund is grateful for all the donations that made this unique student-run real estate investment fund possible and is particularly grateful for the very generous contribution made by John Goff, who donated the majority of the \$10 million in total fund donations. The student fund was officially named for John and his significant contribution, and the combined public and private student fund is now named the John Goff Real Estate Investment Fund.

John Goff Real Estate Investment Fund Advisory Board members

- John Goff – Chairman, Goff Capital Management
- Kenneth Aboussie – Stonelake Capital Partners
- Beau Armstrong – Stratus Properties
- Christian Bernasconi – B&I Capital
- David Busker – Tilden Capital Partners
- Doug Chestnut – StreetLights Residential
- Paul Curbo – Signal Line
- David Deutch – Pinnacle Housing Group
- Bob Faith – Greystar
- Gary Farmer – Heritage Title
- Laura Beuerlein – Heritage Title
- Jamie Feldman – Wells Fargo
- Ben Friedman – Abacus Capital Group
- Greg Friedman – Peachtree Hotel Group
- Garret House – Evergreen Real Estate Partners
- Erik Johnson – White Point Partners
- Andy Lusk – Morgan Group
- Murray McCabe – Montgomery Street Partners
- Terry Montesi – Trademark
- Rich Moore – Lionhead Capital Management
- Ben Moreland – Crown Castle International
- Chaz Mueller – Board Member, Former CEO
- Keith Oden – Camden Property Trust
- Jeremy Smitheal – Riverside Resources
- Steve Rogers – Viceroy Investments
- Patrick Starley – Legacy Star Capital Partners
- Lenore Sullivan – TWV Capital Management
- John Thompson – PinPoint Commercial