



inBest Fund[®]

New Investment Opportunity

Q3 2023

Opportunity Summary

General Partner

BH3 Management

Target Asset Class & Investment Criteria

Performing and non-performing U.S. commercial real estate loans secured by top-tier assets located in primary U.S. MSAs, via senior and/or mezzanine positions

Projected Fund Size

\$250 million

Finanz Butik Terms

Total Returns:

The Fund is projected to return 14-16%² Net IRR to Finanz Butik clients in our BVI Offshore feeder Fund

Multiple:

1.3 - 1.32x

Distributions:

Distributions to participants to occur quarterly

Distribution Estimate:

5-7%⁴

Fund Term:

4-year total investment period, from final close Feb 2024

Closing

Q1 2024

Type of Strategy: **Core¹**

Asset Class: **CRE - Private Credit** Market: **US National**

BH3 Debt Opportunity Fund II

Finanz Butik will be investing in BH3 Debt Opportunity Fund II, marking the third investment Finanz Butik is making with BH3 Management as a sponsoring entity. We are pleased to offer our clients the opportunity to participate with us.

BH3 is a vertically integrated real estate firm founded in 2009 with expertise in specialty lending and ground-up development, is raising \$250 million in capital commitments for the BH3 Debt Opportunity Fund II to invest in commercial real estate private credit throughout the U.S.

The Fund will invest in both performing and non-performing secured loans, secured by top-tier assets located in primary U.S. MSAs, via senior and/or mezzanine positions. BH3 has invested in or acquired over 100 loans since inception, with no capital losses on any credit deal since inception³.

The Fund is projected to return 14-16% Net IRR to Finanz Butik clients in our BVI Offshore feeder fund, with quarterly distributions during the 4-year total investment period averaging 5-7% annually. The first 2 years plus a potential six months extension of the investment is the committed period, where the principal from maturing loans will be reinvested. Following this period, for up to 2 years, is the harvest period, where the investment amount will be returned as loans mature.

Finanz Butik will allow its clients to invest in sizes down to \$100k through our BVI Offshore feeder entity.

¹ Refer to Finanz Butik Investment Strategies

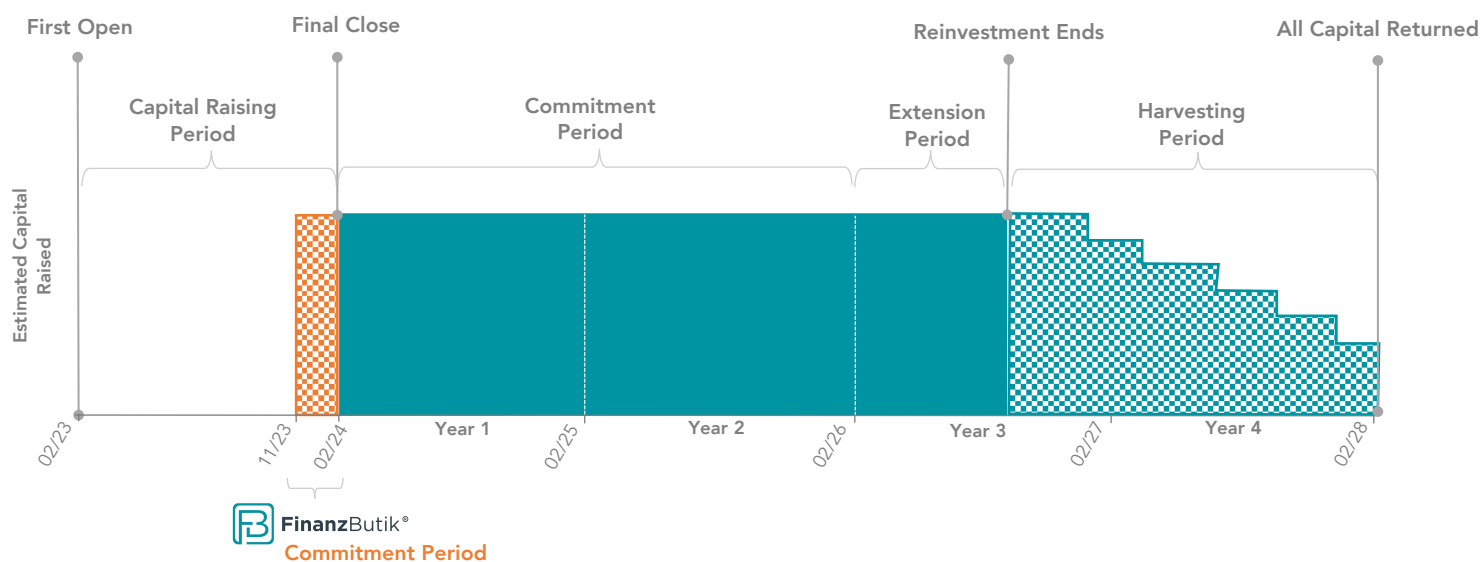
² The hypothetical returns are derived from the full excel model provided by BH3, factoring in our fees. Their model in turn is based on expected returns across the loan types found in the fund, drawing on the interest rate forward curves and their experience as a loan investor

³ Past performance is not indicative of future results

⁴ Variable outside this range

BH3 Fund - Timeline

Upon the completion of the closing process, Finanz Butik shall exercise its right to call 100% of the capital into its designated feeder entity. Any capital not promptly deployed for investment purposes shall be diligently held and managed in an interest-earning money market account as stipulated.



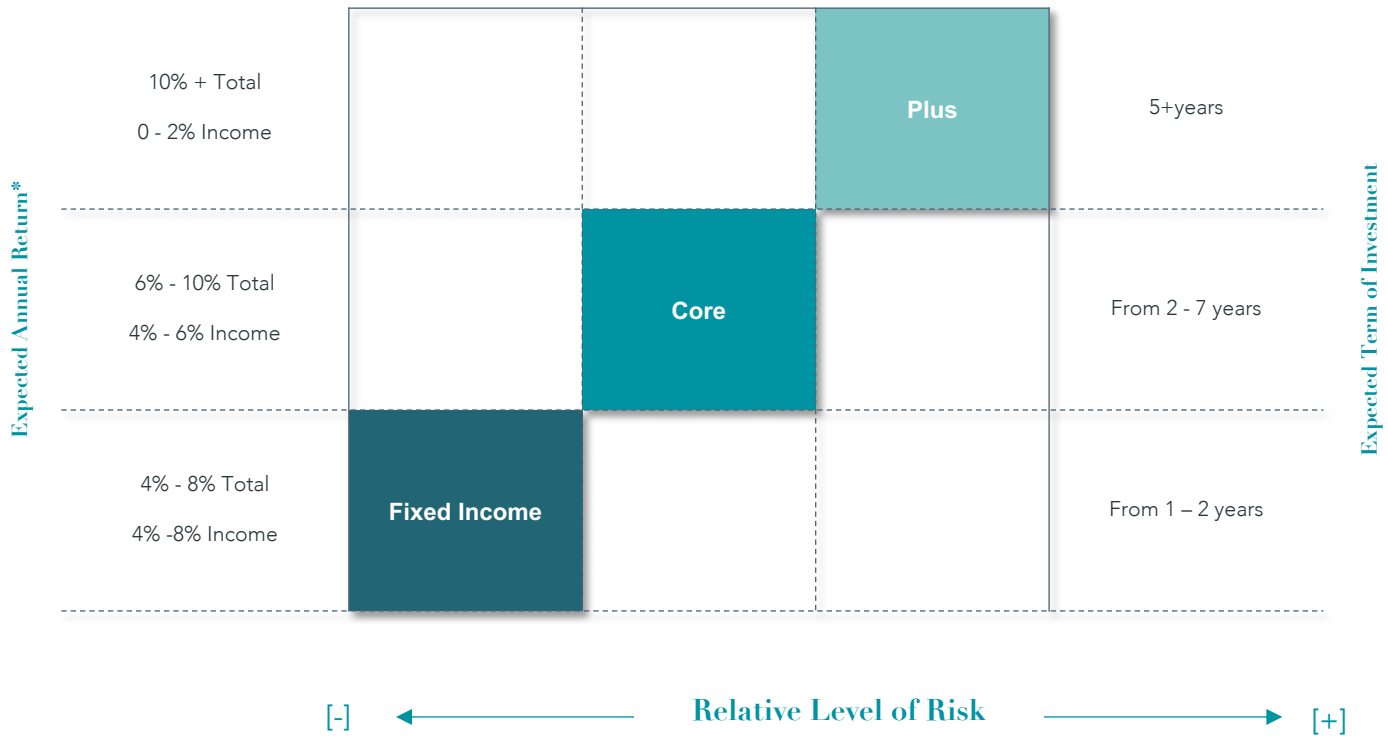
InBest - BH3 Debt Feeder Fund – Offshore Structure

GP/Sponsor	BH3 Fund Advisors LLC
Feeder Vehicle	InBest - BH3 Debt FF
Feeder Vehicle Manager	Finanz Butik Capital Management LLC
Target Fund Size	\$5-10 million
Investment Objective	Feeder fund to invest in BH3 Debt Opportunity Fund II (BDOF). BDOF will invest in secured debt investments collateralized by commercial real estate, focusing on acquiring whole or partial interests and/or participation in performing and nonperforming loans
Target Close	Q1 2023
Term	4 years from Final Closing
Minimum Capital Commitment	\$100,000 – 100% Called at Closing
Distributions	No less frequent than quarterly, as available
Fund Operations	Glide Capital
Fund Admin	Brain Fund Services
Auditor	Deloitte (TBD)
Management Fee to FB Capital	1% of Committed Capital
Performance Fee to FB GP	20% of Profits for commitments below \$500k, 17.5% of Profits for commitments above \$500k
Structure	Offshore: British Virgin Islands

Targeted Performance Disclosure: Target performance, including Target IRR is hypothetical in nature and does not reflect results actually achieved or account for certain fees and expenses which an investor is likely to incur. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown; in fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk on actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results all which can adversely affect trading results. Accordingly, this information should not be relied upon when making an investment decision. The hypothetical returns are derived from the full Excel model provided by BH3, factoring in our fees. Their model, in turn, is based on expected returns across the loan types found in the fund, drawing on the interest rate forward curves and their experience as a loan investor.

Strategies

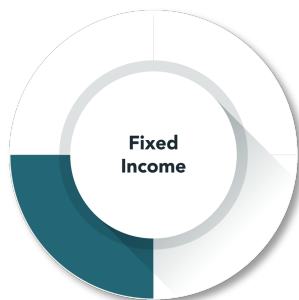
Expected Return & Time Frame



BH3 Debt Opportunity Fund II: **Core**

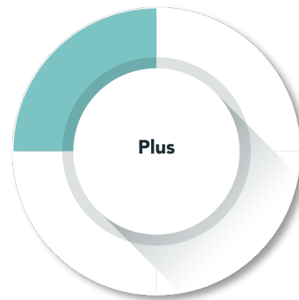
An income-focused investment strategy. With these investments, we target regular frequent distributions, but unlike our fixed income strategy, the exact distributions may vary, although an estimated range is provided upfront. The investment horizon is typically longer than fixed income generally around 2-7 years. The products are usually real estate funds and preferred equity in real estate projects.

Learn more about other investment opportunities strategies



Real Estate Lending

With shorter investment periods and regular interest payments, Real Estate Lending opportunities can be a good fit for investors looking for safer and shorter-term investments.



Real Estate Development

Opportunistic development of Real Estate Assets in growing markets with emphasis on a longer investment period and higher expected absolute returns.

*Typical expected annualized return ranges for Promissory Notes, Fixed Income, Core, Plus and Deal by Deal investments based on assumptions in Understanding the Return Profiles of Real Estate Investment Vehicles, and Revisiting Return Profiles of Real Estate Investment Vehicles, both published by the Samuel Zell and Robert Lurie Real Estate Center, The Wharton School, University of Pennsylvania, in conjunction with Fundrise & Finanz Butik's own analysis. Typical expected income values are based on Finanz Butik internal analysis of its own real estate portfolio and industry data. This information is provided for educational purposes only and is not intended to be representative of the actual or expected performance of any particular Finanz Butik investment. All investments involve risk and may result in partial or total loss.

The One-Stop Shop for your Real Estate Investment needs

About us

Since its inception in 2007, Finanz Butik has been structured as an Alternative Investment HUB in the US Real Estate market with a multi-family scope of services and expertise. We go beyond money and financial returns; we're about building long-term relationships founded on trust, making it easy for you and your family to build generational wealth in the leading real estate market in the world.

Our Solutions Hub

Choose your Strategy by Asset type:

Choose our Fund or Properties with direct ownership. Then add services to manage your Real Estate Investment Portfolio.



Finanz Butik Fund

Access highly curated institutional-quality Real Estate Investments through our Fund, starting at \$100,000, allowing our investors to diversify their portfolios.

Finanz Butik Properties

With an extensive knowledge of investment properties, we offer the best selection to start or increase your Real Estate portfolio in the US.

Finanz Butik Services

Our white-glove Services provide total control and peace of mind while you focus on the strategy to Build your Real Estate Investment portfolio in the US.

inBest Fund®

inBest for Profit®
inBest for Life®

inBest Services
LuāHost

We transform your Investment Needs into an Investment Strategy

Our Process

01

Learn about our Real Estate Investment Strategies & Services

02

Create a tailored-made Real Estate Investment Portfolio curated by our Team for your unique needs

03

Add Financial & Strategic white-glove services for a hazel-free performance with consistent profits

04

Receive passive income and build wealth from your unique Real Estate Investment portfolio in the US

\$10B+

Total Value in Deals*

\$275M+

Raised for Alternative Investments

7% to 18%

Fund Historic Performance

780 +

Transactional Clients

5000 +

Properties units**

4

Office Locations
Miami | CDMX | Houston | Guadalajara

26

Employees

*Approximated portfolio value of all participating deals in which Finanz Butik has had a position.
**Total number of units of properties in which Finanz Butik Clients have acquired units

inBest Fund[®]

New Investment Opportunity

2023

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Investments are subject to risks, including but not limited to market volatility and risks associated with the underlying investments. You could lose money, including the principal you have invested. Investing in investment funds that acquire real estate assets, including real estate investment trusts (REITs), involve unique risks similar to those associated with direct ownership of real estate, such as changes in real estate values, property taxes, zoning and land use law and regulations, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and creditworthiness of the issuer.

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New Investment Opportunity
2023



BH3 Debt Opportunity Fund II

Opportunity Summary



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FUND OPPORTUNITY

- BH3 Fund Advisors is raising **\$250 million in capital commitments** for the BH3 Debt Opportunity Fund II (“BDOF II”), the successor fund to BH3 Debt Opportunity Fund I (“BDOF I”), to invest in commercial real estate private credit throughout the U.S.
- DOF II will invest in both **performing and non-performing secured loans**, secured by top-tier assets located in primary U.S. MSAs, via senior and/or mezzanine positions.



BH3 Debt Investment, Trump Hollywood, Hollywood, FL



WHO IS BH3?

A VERTICALLY INTEGRATED REAL ESTATE FIRM FOUNDED IN 2009 WITH EXPERTISE IN SPECIALTY LENDING AND GROUND UP DEVELOPMENT





BH3 BY THE NUMBERS¹

Since its inception immediately after the 2008 financial crisis, BH3 has developed an extensive track record of successfully sourcing, underwriting, acquiring and executing commercial real estate investments in varying property types, economic environments, and geographies.



¹ As of September 2023.
Past performance is not indicative of future results



100+
CRE SECURED LOANS
invested in or acquired



NO CAPITAL LOSSES
on any credit deals since inception



8M+
SQUARE FEET
acquired, developed, restructured or under development



\$2B+
CRE ASSETS
acquired, managed or developed



28
EMPLOYEES
including 13 investment professionals



3
OFFICE LOCATIONS
Ft. Lauderdale, New York, & Denver

FUND OFFERING

The Fund held its **first close in February 2023** for DOF I investors and is open to new investors through February 2024.

PROJECTED RETURN
OF BDOF II:

24.5% + GROSS IRR

19.75% + NET IRR



BH3 Debt Investment, Terra Beachside, Miami Beach, FL





FUND STRATEGY

**PERFORMING
COMMERCIAL REAL
ESTATE LOANS**

Investments in performing high yield, floating rate, loans provide the Fund with current yield generated from the loan's interest payments

**NON-PERFORMING CRE
SENIOR SECURED
LOANS**

Non-performing loans provide an excess return above the stated coupon rate, garnered from default interest rates, fees, discounted purchase prices and/or the recapture of properties

**INVESTMENT
DIVERSITY ACHIEVED
THROUGH THE FUND'S
ALLOCATIONS**

Portfolio diversity across property types and geographies

**SIGNIFICANT
CO-INVESTMENT
OPPORTUNITIES**

Significant co-investment opportunities offered pro rata to Fund investors, enabling investors to increase exposure at their discretion



WHY NOW?



RISING INTEREST RATES



LOOMING DEBT MATURITIES



ILLIQUIDITY IN THE CAPITAL MARKETS



INCREASING LEVELS OF OUTSTANDING
CRE DEBT



REGIONAL BANK STRESS



ALTERNATIVE LENDERS WITH LEGACY
BOOKS





BH3 ADVANTAGES

- ➔ **SOURCING**
15 years of execution has garnered significant trust amongst lenders, sponsors, and brokers
- ➔ **AGILITY**
Demonstrated ability to invest across cycles, geographies, asset types, and financial instruments
- ➔ **EXPERTISE**
Adept in executing highly complex capital structures and complicated litigation
- ➔ **SPONSORSHIP**
Ability to leverage ground-up development and operating skills, specialized attributes rarely held by lenders



BH3 Development, Design38, Miami, FL

INVESTMENT SOURCING & STRUCTURING

- Nimble and differentiated skillset provides compelling value proposition for lenders
- Long-standing relationships with numerous large private debt lenders provides ample off-market sourcing capabilities
- Leverage BH3's expertise in highly complex distressed situations to create thoughtful and accretive capital structures



BH3 Development, Prive, Aventura, FL





TARGET FUND COMPOSITION

PROJECTED PORTFOLIO COMPOSITION:

Investment Type	% of Portfolio	# of Investments	Average Amount Invested ¹	Target Levered IRR	Target LTV	Loan Duration
Performing Bridge Loans	70.0%	32 Loans	\$9 Million	18.0%	65.0%	12-24 Months
Non-Performing (Distressed) Loans	30.0%	15 Loans	\$12.5 Million	41.0%	65.0%	12 Months



¹Includes investments made with reinvested capital during the commitment period and reflects the likely acquisition of loan pools.

Information provided for illustrative purposes only and should not be construed as indicative the results or composition of BDOF II.

BDOF II SUMMARY OF KEY TERMS

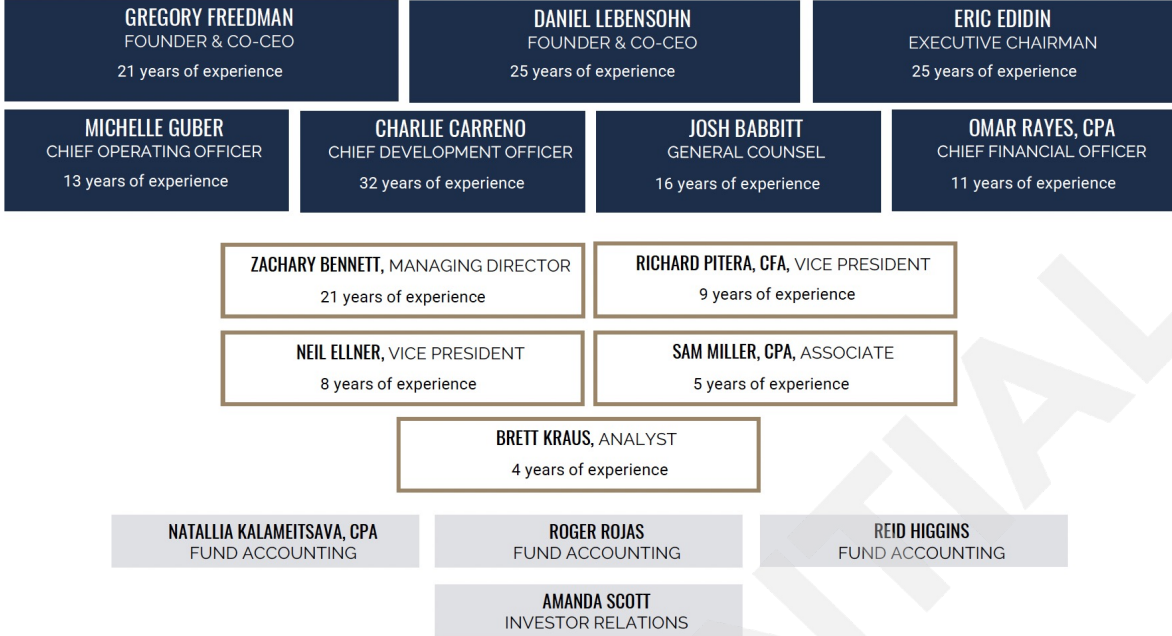
TERM	DESCRIPTION
Vehicle	BH3 Debt Opportunity Fund II, L.P. ("BDOF II")
Manager	BH3 Fund Advisors LLC
Target Fund Size	\$250 million
Investment Objective	Secured debt investments collateralized by commercial real estate with a focus on acquiring whole or partial interests and/or participations in performing and non-performing loans.
Term	Four years from Final Closing
Commitment Period	Thirty-six (36) months from the date of the Initial Closing and one 6-month extension following either a minimum % deployed or majority LP vote
Minimum Capital Commitment	\$1,000,000, although the General Partner may accept Capital Commitments of lesser amounts in its discretion.
Distributions	No less frequent than quarterly, as available
Management Fee	See "Share Class Summary" on page 17 of appendix
Incentive Fee	See "Share Class Summary" on page 17 of appendix





BH3 CREDIT TEAM

DEEP & EXPERIENCED REAL ESTATE CREDIT TEAM WITH EXTENSIVE INVESTMENT AND PORTFOLIO MANAGEMENT CAPABILITIES



BH3 Debt Investment, ACE Hotel, Brooklyn, NY



CREDIT INVESTMENTS RETURN SUMMARY

TIMELINE

- June 2009 – Nov 2018: Credit investments made through Special Purposes Vehicles.
- Nov 2018: Inception of BDOF I Fund.
- Feb 2023: Inception of BDOF II Fund.


BDOF I FUND RETURNS ^{1,2}

	GROSS	NET
IRR	17.6%	14.3%
MOIC	1.43x	1.35x

BDOF II PROJECTED RETURNS ^{2,3}

	GROSS	NET
IRR	24.5%	19.8%
MOIC	1.56x	1.42x

¹Returns shown are as of Q2 2023.
²Returns are inclusive of recycled capital. Itemized track record inclusive of every deal in BDOF I available upon request.
³Net returns included herein are represented for the "Standard LP" share class. "Anchor" and "Founder" share class investor's projected net returns are available upon request.

 BDOF I and BDOF II information provided for illustrative purposes only and should not be construed as indicative the results or composition of BDOF II. Past performance is not indicative of future results.



BH3 INCEPTION TO DATE (CREDIT OPPORTUNITIES)⁴

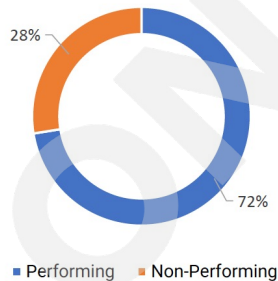
100+ CRE Secured Loans Since Inception

29.5% Net weighted-average IRR for credit deals since inception

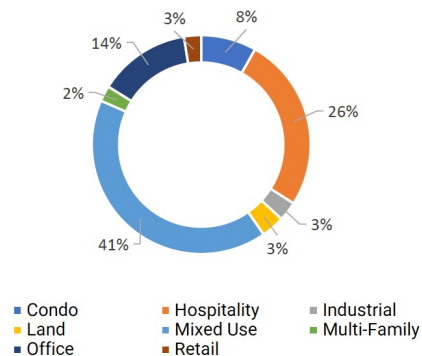
⁴Inclusive of all Special Purpose Vehicle and Fund investments since the inception of the Firm in 2009.


BDOF I PORTFOLIO

LOAN TYPE



PROPERTY TYPE

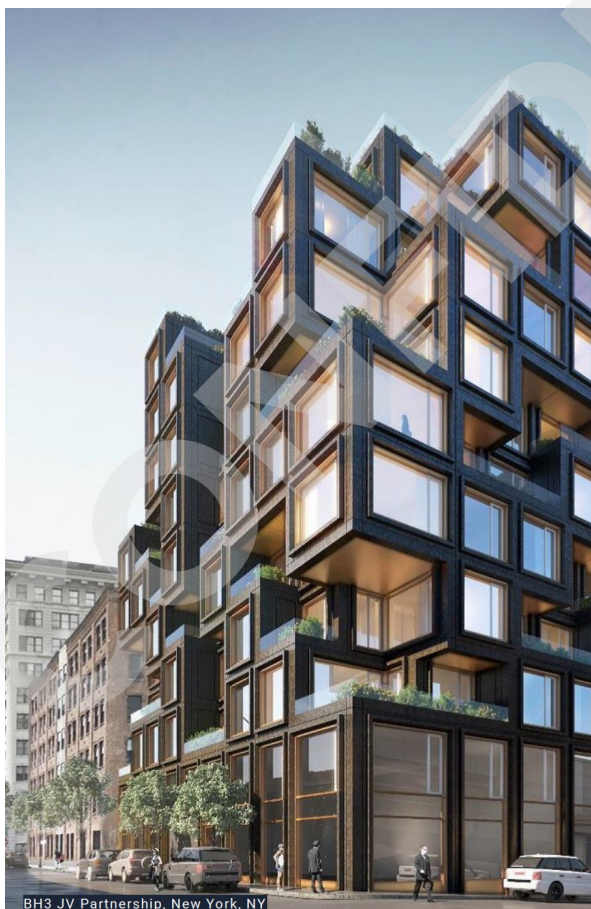


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BDOF II THIRD PARTIES

SERVICE	VENDOR
Fund Auditor	CBIZ
Fund Administration	Alter Domus
Fund Legal	Holland & Knight
Valuation Services	Houlihan Lokey



BH3 JV Partnership, New York, NY



THANK YOU