



Resource Income Solutions

March 2018



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Company Overview



- Resource* is an experienced real estate and credit investment management company
- Wholly owned subsidiary of C-III Capital Partners, a leading real estate investment management and commercial property services company
- \$8.5 billion in assets under management**
- Comprehensive investment solutions
 - 29 funds sponsored, over \$3.5 BN raised as of 12/31/17



* Resource is the marketing name for Resource America, Inc. and its advisor subsidiaries.

** Data as of 9/30/17.

C-III Capital Partners





APARTMENT REIT III



CREDIT INCOME FUND



REAL ESTATE DIVERSIFIED
INCOME FUND

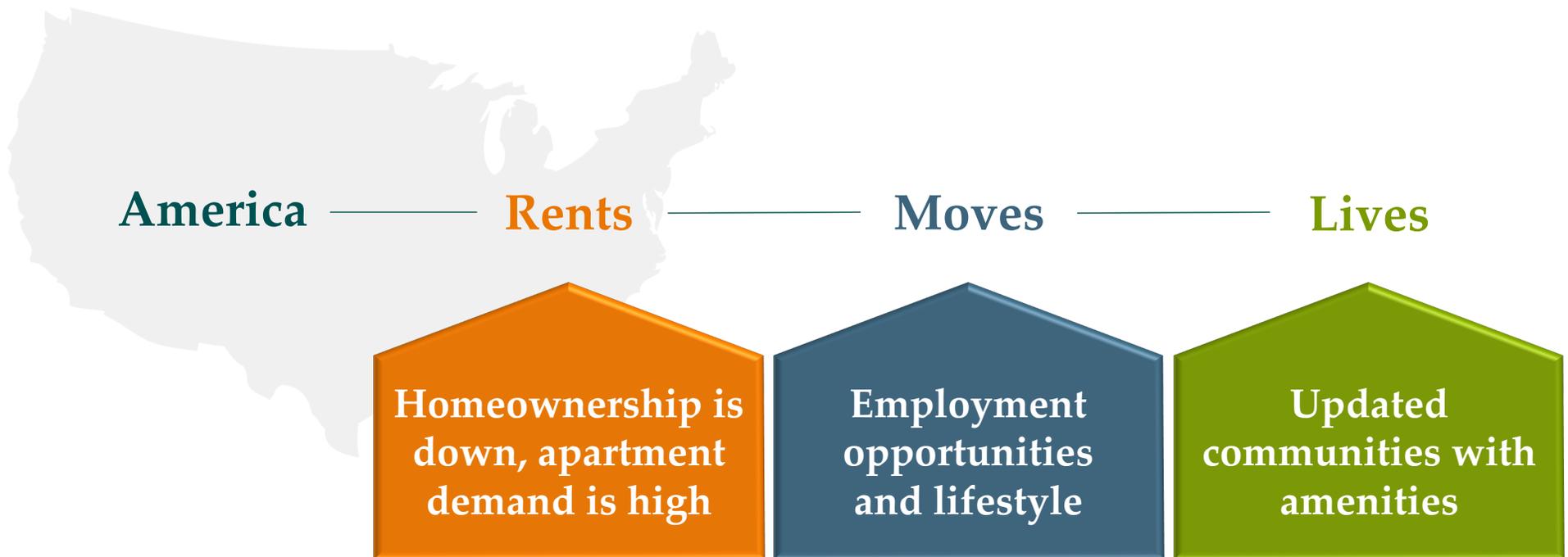


INCOME OPPORTUNITY REIT

Why Apartments?



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APARTMENT REIT III

- \$1 billion offering
- Value-add multifamily properties in strong job growth markets

Why Multifamily?

- Strong demographics
- Aversion to homeownership
- Shorter job tenure
- Weak consumer credit
- Supply and demand

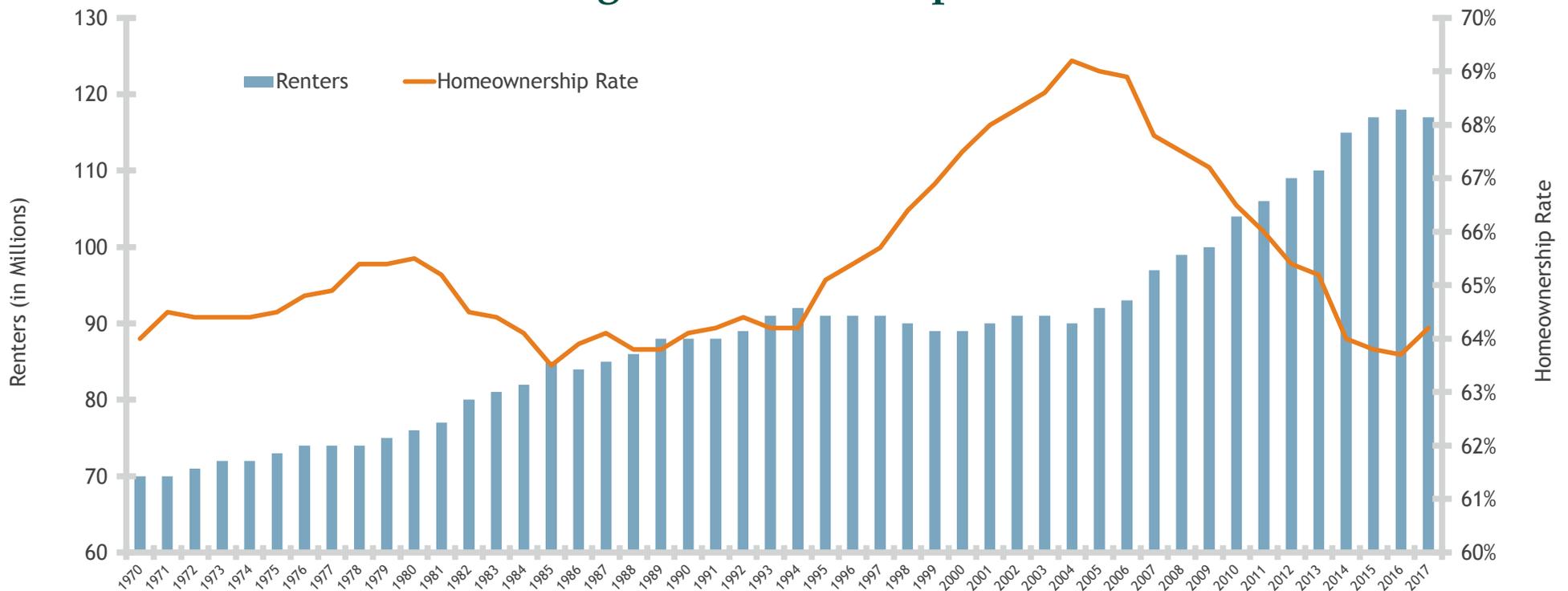
Current Income

Preserve, Protect, and Return Capital

Capital Appreciation



Falling Homeownership Rates



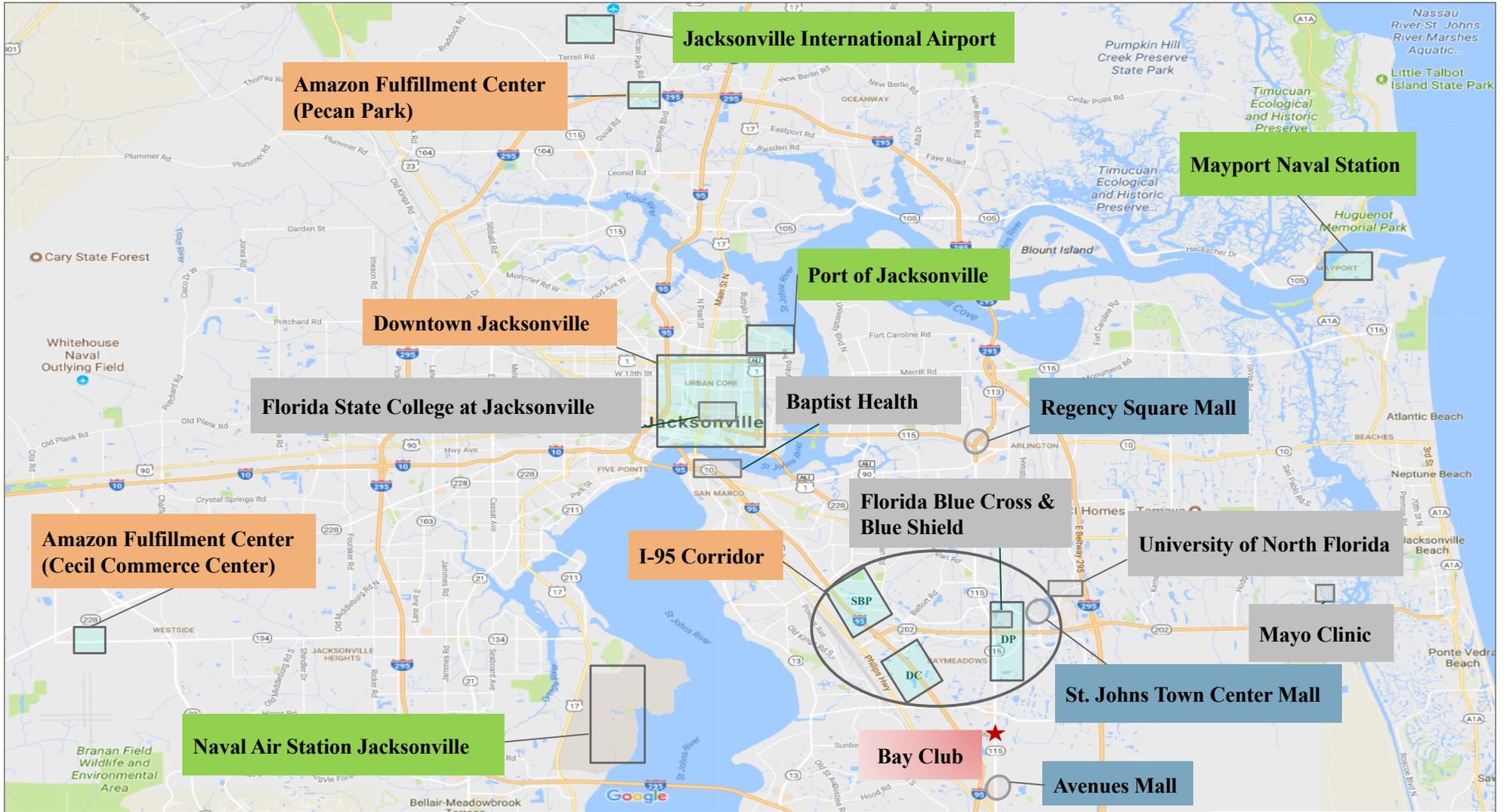
Source: U.S. Census Bureau. Housing Vacancies and Homeownership. 12/31/17.

The number of Americans who own their own home dropped from a peak of 69% in late 2004 to a low of approximately 63.5% in 2016. One percentage point drop in homeownership rate equates to approximately three million new potential renters. The new renters includes former homeowners now renting and new renter population to the market place.



**BAY
CLUB**
APARTMENT HOMES

9009



Jacksonville International Airport

Amazon Fulfillment Center (Pecan Park)

Mayport Naval Station

Downtown Jacksonville

Port of Jacksonville

Florida State College at Jacksonville

Baptist Health

Regency Square Mall

Amazon Fulfillment Center (Cecil Commerce Center)

I-95 Corridor

Florida Blue Cross & Blue Shield

University of North Florida

Naval Air Station Jacksonville

SBP
DC
DP

Mayo Clinic

St. Johns Town Center Mall

Bay Club

Avenues Mall



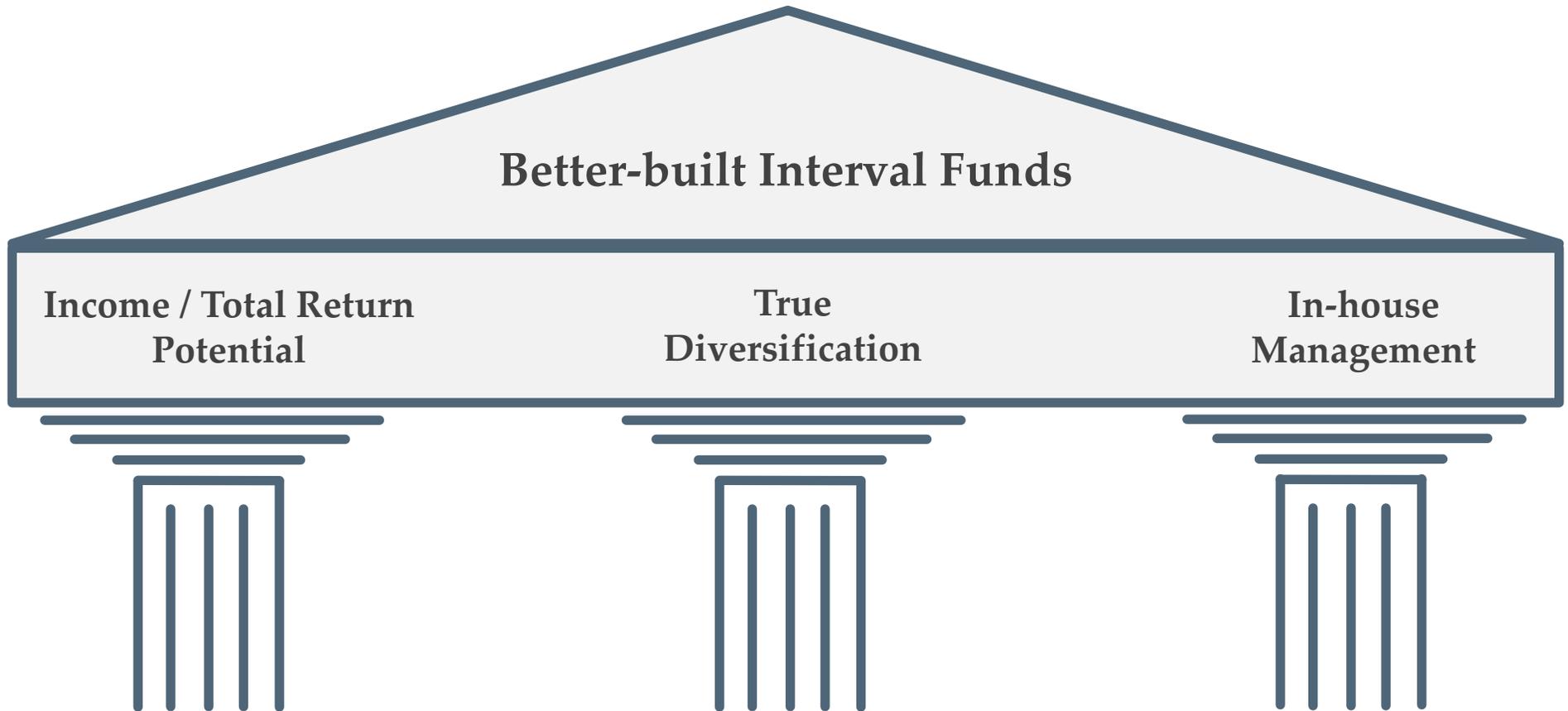


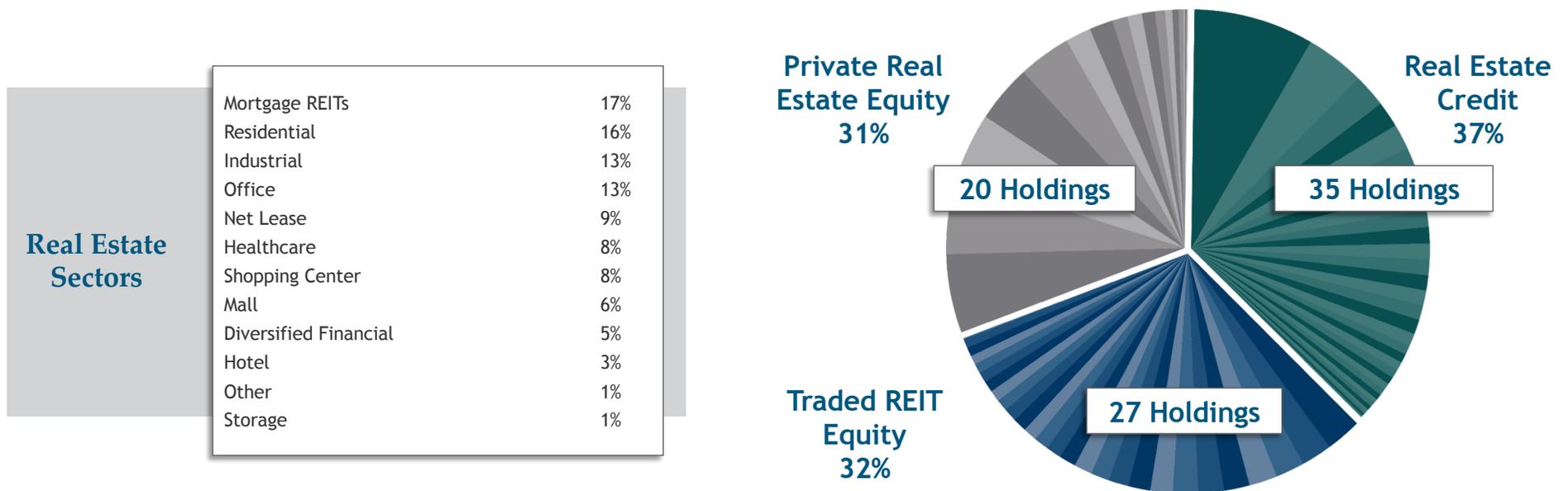


Resource Interval Funds



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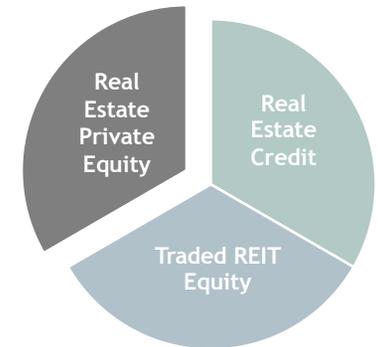


Holdings data as of 12/31/17. Holdings are subject to change. Diversification does not ensure profit or prevent losses.

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Lion Industrial Trust

- \$10 BN fund founded in 2002
- Three year net returns in excess of 14%
- Focus on large, core industrial markets
- Deploys capital in both acquisitions and new development

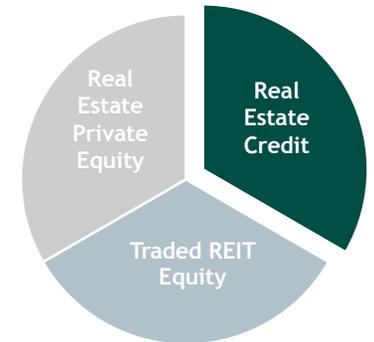


Och-Ziff

- Highly regarded, publicly traded hedge fund (NYSE:OZM)
- Founded in 1994 with \$34 BN AUM

Och-Ziff Real Estate Credit Fund

- \$700+ MM fund lending to niche categories
- Complex upfront structures and/or transitional asset-level dynamics
- Target Return: 10-12% net
- Underwrite to 2007/8 values



Top Holdings

Private Credit

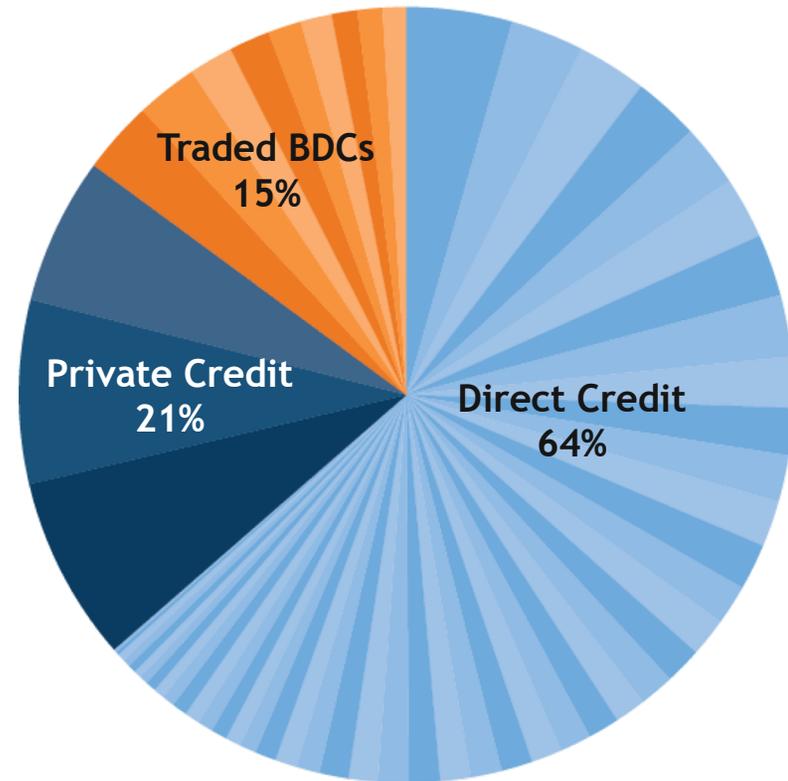
GoldenTree	7.7%
TreeLine Credit Strategies, LP	7.6%
CVC European Midmarket Solutions Fund	6.1%

Direct Credit

Artesyn Embedded Technologies	4.4%
Jo-Ann Stores Holdings	3.1%
Advantage Sales & Marketing	2.9%
Blueline Rental Corp.	2.7%

Traded BDCs

Ares Capital Corp.	3.0%
Solar Capital, Ltd.	2.6%
WhiteHorse Finance, Inc.	1.8%
Great Ajax Corp.	1.7%

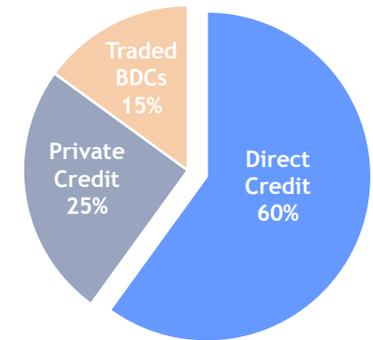


Data as of 12/31/17. Percentages of invested capital.

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United Site Services

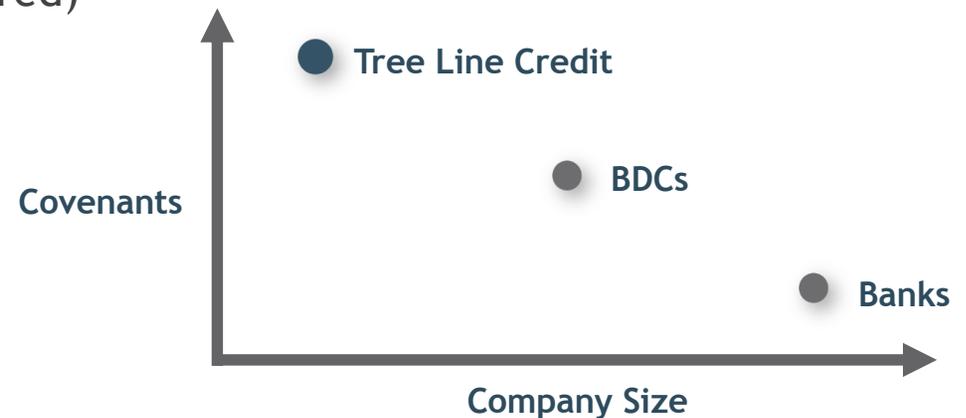
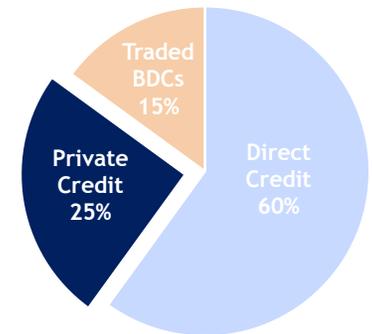
- Largest and only national provider of portable sanitation
 - 8x larger than nearest competitor
 - 15% market share
- No customer concentration
 - 94% retention rate
 - Route density key to profitability
- Attractive financial characteristics
 - 7 month payback
 - 25-year use
 - Low capex
 - High cash flow



**There's no
app for that!**

Tree Line Credit Strategies

- Open-ended, perpetual life vehicle
- Co-investor with UTIMCO
- Boutique lender to middle-market borrowers
 - Specialized underwriting
 - Higher return (12 to 15% gross, unlevered)
- Broad diversification
 - Business services
 - Consumer goods
 - Software



Questions?



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