

2024 ANNUAL STAKEHOLDER LETTER

Dear Friends and Partners,

Embrace the uncomfortable. That was my guiding principle throughout 2024—a year of elevated interest rates, market volatility, suppressed asset values, significantly limited transaction volume, and a scarcity of equity capital for real estate. Not the ideal backdrop for building a capital-intensive investment management firm.

Despite the headwinds, I reflect on the achievements of this past year with immense gratitude for what we accomplished together and optimism for the year ahead.

2024 HIGHLIGHTS

The past year marked significant achievements for PointBlank Ventures:

- **Strategic Investments:** Closed 5 transactions spanning mixed-use, retail, and self-storage. Each deal reflects our commitment to high-conviction, high-quality assets that deliver superior returns.
- **Strengthened Partnerships:** Formalized 2 new Co-GP relationships with market-leading operators, reinforcing our belief in the power of collaboration.
- **Advisory Fortitude:** Guided the capitalization of the Southeast's largest urban master-planned mixed-use development, showcasing our team's resilience and the responsibility we hold for each assignment.
- **Operational Growth:** Added two exceptional partners to our leadership team (CIO & COO), enhancing our capabilities, capacity to serve clients, and ability to scale our impact.

Our success is a testament to the relentless work ethic of my colleagues, the trust of our capital partners, and the generosity of our advisors. Together, we've navigated a challenging environment while staying grounded in our integrity and faith. To everyone who has supported us, we extend our deepest gratitude.

LOOKING AHEAD TO 2025

Two years ago, we set out to develop something unique: an investment platform built synergistically alongside an advisory business rooted in collaboration over competition, with a singular goal: connecting capital to exceptional opportunities in the Sunbelt. Our Co-GP model prioritizes investor value and our collective long-term success over short-term gains for our firm. This approach enhances deal flow, ensures access to higher-quality assets, and leverages expanded operator expertise, all while aligning with institutional LPs who share our vision. We chose this approach because it aligns with our belief in treating all capital like our own.

The challenges of recent years have unveiled unique opportunities that could define the next decade. Markets like Atlanta, Charlotte, Nashville, and Raleigh continue to lead the nation in population and job growth, fueling demand

across multifamily, storage, and mixed-use sectors. Meanwhile, market dislocation—driven by \$900 billion in commercial loans maturing over the next two years—creates a window to acquire market leading assets below replacement cost.

As we look to 2025, our mission remains unchanged: to consistently source and invest in assets and operators that exceed expectations. Our collaborative approach allows us to nimbly adapt to opportunities across select asset types and market capitulations, and while competition for assets and capital intensifies, our persistence and consistency remain our edge as we prepare for a transformative year.

OUR FOCUS FOR 2025

- **Expand Partnerships:** Deepen collaborations with top-tier operators in key markets and sectors, advancing our shared goals.
- **Demonstrate Strategy:** Acquire and optimize exceptional, income-generating "institutional quality" assets at discounts to replacement cost.
- **Launch PBV Fund I:** Close and begin investing through our first co-mingled fund, enabling greater agility and precision in capturing market opportunities.
- **Raise Expectations:** Uphold our core values of integrity, excellence, and responsibility, through our growth-minded principle – beat your prior best.

BURN THE BOATS

Our motto for 2025 is simple: Burn the Boats. It reflects our commitment to bold, decisive action in the face of uncertainty—rooted in our unwavering belief in our partners, our team, and our collective vision.

We approach this year energized by the possibilities, humbled by the challenges, and deeply grateful for the trust you place in us. Thank you for being an integral part of PointBlank Ventures.

Warm Regards,



Jared R. Londry

Managing Partner, PointBlank Ventures