



Alturas Real Estate Fund

Quarterly Report | 3rd Quarter 2016

ALTURAS
REAL ESTATE FUND
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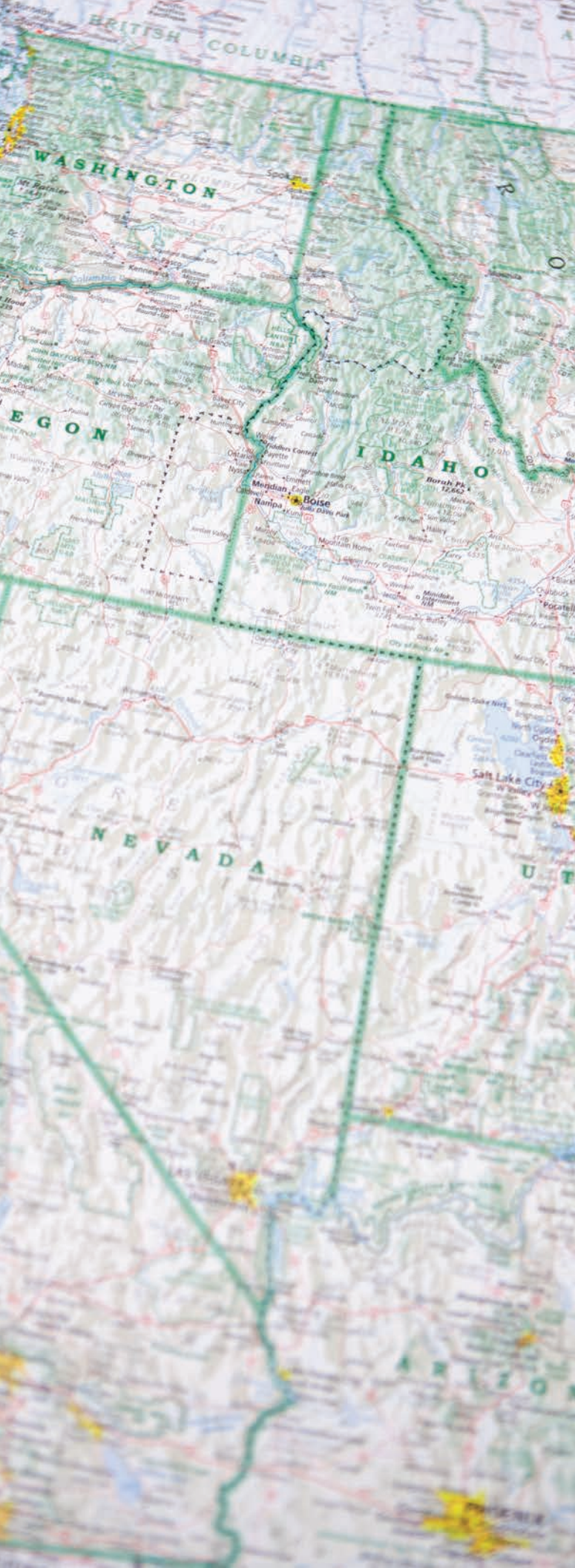


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Alturas Real Estate Fund

Quarterly Report | 3rd Quarter 2016

Dear Investors,

What an amazing quarter for the Alturas Real Estate Fund ("the Fund") - our best yet! The Fund's portfolio continues to generate great monthly cash flows and due to the sale of the Legends property in Kansas City, we achieved a staggering **42%** annualized return for the quarter. This brings our total annualized return since the inception of the Fund to over **20%** and our unrealized return to **35%**. We are thrilled about the returns we are achieving for our investors!

In addition to these great returns, we accomplished so much more during the quarter. We acquired two new properties, raised **\$2 million** of additional capital, had strong leasing activity across our portfolio and added some very attractive properties into our pipeline that will be closing in the coming months. The investment strategy we are using in the Fund is working very well.

With all of this great news, one of the most important things that we are doing right now is generating quality deal flow - the basis of our great returns. This is our competitive advantage as a firm and the single most important reason that our investors should continue investing with us as we grow. Our ability to find and purchase these properties at the right prices will ensure success for the Fund into the future.

The quality properties that we have in our portfolio, and in our pipeline, are not available to the average investor and do not represent what is generally available in the marketplace. Due to our reputation as being knowledgeable, well-capitalized, broker-friendly, tenant-friendly and great to work with, brokers and other real estate professionals are hand-picking projects to bring our way. The successful projects we have done in the past are the foundation for the opportunities that continue to come to us.

We have our work cut out for us over the next few months as we raise over **\$4 million** for fourth quarter acquisitions. We are confident that we can make it happen, especially with the returns we are providing as we acquire more investments in the portfolio. We set the bar high with our great performance out of the gate. Our goal is to build on these successes and continue providing excellent returns for our investors.

Thank you for investing with us!

Sincerely,



Blake Hansen, Managing Partner
Alturas Capital, LLC

ALTURAS REAL ESTATE FUND

Blake Hansen, Chief Investment Officer
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(208) 921-5934

Key Numbers*

42.48%

Realized return - 3rd quarter

20.20%

Realized return - since inception

34.63%

Unrealized return - since inception

\$29.28 M

Assets under management (AUM)

\$7.62 M

Total capital raised

\$10.32 M

Total fund equity

*Stated returns are average investor returns. Individual investor returns may vary based on the unit pricing at the time of investment.

We are raising \$4 million for our next round of acquisitions

We have built a pipeline of quality properties to add to the fund and will be raising up to **\$4 million** during the quarter for new acquisitions. These properties fit within our diversified model and will allow us to continue providing excellent returns to our investors.

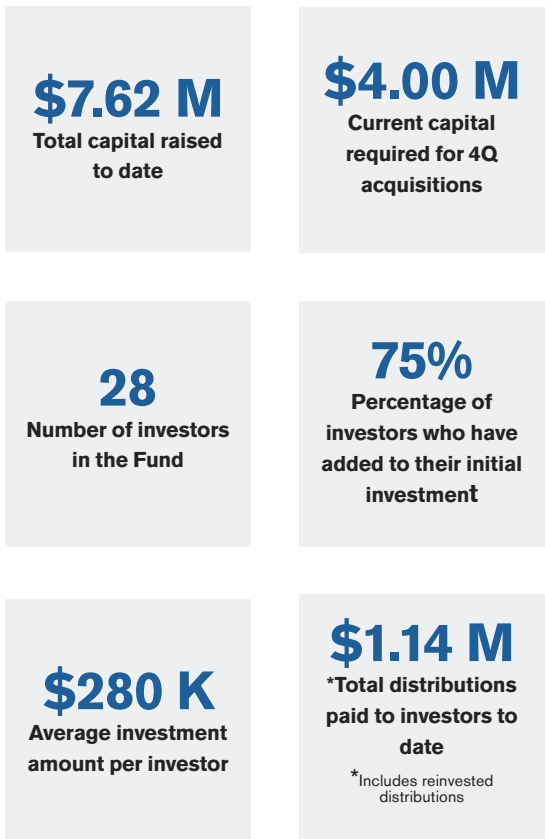
Consider these ways to help us fund these new acquisitions:

- Add to your existing investment
- Reinvest your quarterly dividend
- Invest through your self-directed IRA (Traditional or Roth)
- Invest in our 8% note program (see page 14)
- Refer your family and friends

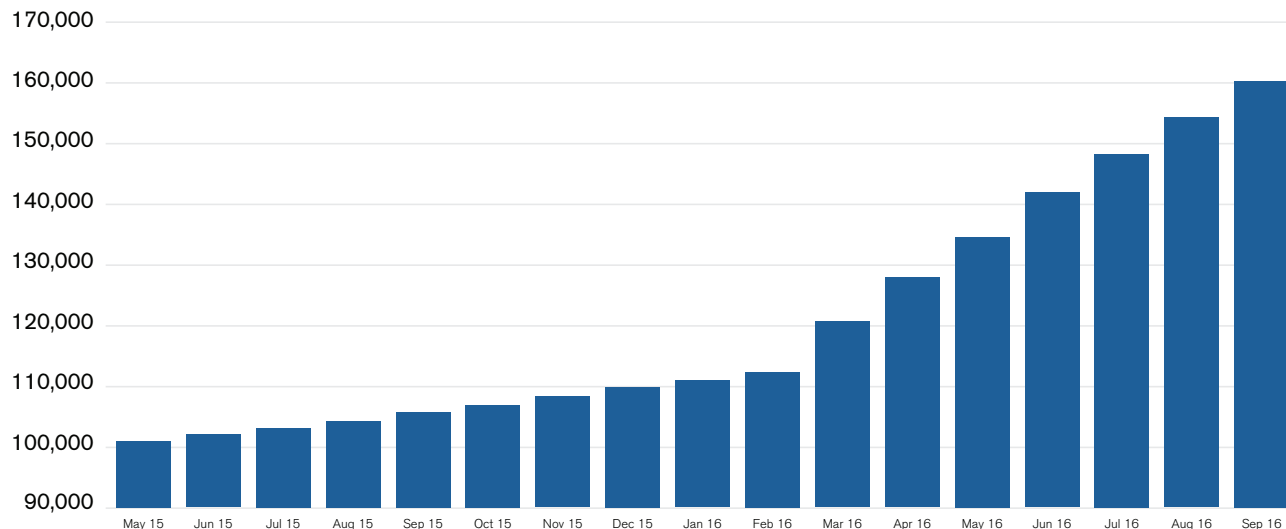
If you have considered this opportunity, but have not yet invested, now is a great time to make your first investment. We are always looking for a few more qualified investors who appreciate our approach and want to participate with us.

Contact Blake Hansen at (208) 921-5934 or blakehansen@alturas.com.

Fundraising Metrics



Growth of \$100,000 Since Inception of Fund



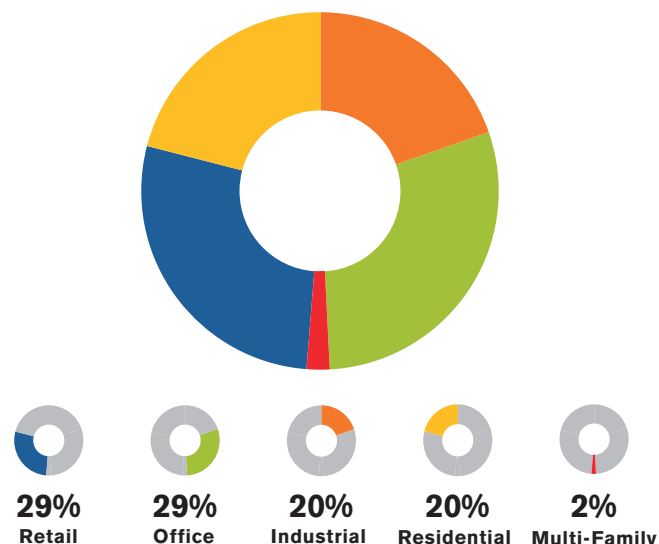
Fund Description

The Alturas Real Estate Fund, LLC was formed by Alturas Capital to provide high net worth individuals and accredited investors access to professionally managed real estate investments.

The Fund is a \$100 million offering, created to make value-add commercial and residential real estate investments. The Fund targets middle-market properties - chiefly ignored by larger funds. These properties can be profitable as a diverse portfolio that protects the investor's downside risk.

The Fund was created in May 2015 and owns properties primarily in the Intermountain West and Pacific Northwest. The Fund is continually searching for new properties to add to the portfolio that meet a strict underwriting criteria, including margin of safety and cash flows.

Investment Allocation Overview



Summary of Equity Offering

Preferred return:	8%, paid quarterly
Profit split:	70% to investors, 30% to manager after preferred return
Fees:	Asset management fee: 1.5% No transaction level fees
Minimum investment:	\$100,000
Investor eligibility:	Accredited investors only
Targeted returns:	9-14%

Summary of Debt Offering

Investment type:	Secured notes
Current debt offering cap:	\$1 million total
Minimum investment:	\$100,000
Investor eligibility:	Accredited investors only
Security:	Priority position before equity investors

Realized Return by Month

Year	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Net Return Since Inception
2015	N/A	N/A	N/A	N/A	13.64%	13.64%	13.62%	11.79%	23.57%	14.90%	15.15%	15.04%	
2016	13.37%	17.84%	14.84%	13.08%	14.69%	14.70%	97.15%	13.49%	15.93%	N/A	N/A	N/A	20.20%



Raymore, Missouri

Legends

Multi-Family
Property Type

2007
Year Built

\$1.25 M
Purchase Price

\$1.70 M
Appraised Value

Dec 2015
Acquisition Date

\$2.02 M
Sale Price

July 2016
Sales Date

100%
Occupancy

We sold the Legends property to a very motivated buyer for \$2.02 million in July of 2016. We purchased the property for \$1.25 million and made a profit of \$700,000 in just over 6 months. We are very pleased with this gain over such a short period. The above average return this quarter reflects the gain on the sale of this asset.

Although we had the property listed for \$1.8 million, we were not set on the decision to sell. The property was generating one of the highest cash-on-cash returns of any asset in the portfolio. In some regards, we could have held onto the asset indefinitely. However, our position as an unmotivated seller gave us leverage over a very aggressive buyer, who decided to pay us top dollar. We are very happy with our decision to sell this property at this price.

This property is indicative of the imperfections of the real estate market that professional real estate investors can identify. We find sellers that are motivated to sell, which allows us to acquire assets at a discount to fair market value. In some cases, like this, the only change required is a change of ownership and the perception of the property. The property needed no additional capital investment, repositioning, or repairs.

[View the full portfolio at \[www.alturas.com/portfolio-link/legends-townhomes\]\(http://www.alturas.com/portfolio-link/legends-townhomes\)](http://www.alturas.com/portfolio-link/legends-townhomes)



Eagle, Idaho

Eagle Marketplace

Multi-Tenant Retail

Property Type

1998

Year Built

\$4.10 M

Acquisition Price

Sep 2015

Acquisition Date

60,000

Square Feet

6 acres

Land Size

Key Bank and State Farm

Key Tenants

70%

Occupancy

This project continues to perform very well for us. Occupancy is now up to 70% from 50% at the time of acquisition. We completed major renovations and they have made a substantial impact. We recently experienced another surge in leasing activity and we expect to lease additional space in the fourth quarter. These new leases will add significant incremental value to the property. We could not be more pleased with the performance of this asset.

The property is a great study in how our value-add strategy can provide excellent risk adjusted returns. At acquisition, the property provided a good return to the fund, even at 50% occupancy. We took over after two bad ownership groups and quickly began actively managing the property. We fixed many of the persistent problems and brought energy and enthusiasm to the entire project. We used this momentum to sign leases with new tenants and shore up the existing tenant base.

Due to the leasing activity we have already pulled \$1.1 million (nearly all of our original cash) out of the property while maintaining excellent cash flow and debt service coverage. The property still has millions in additional upside.

We are optimistic that current market conditions will allow us to continue finding these types of value-add investment opportunities. There are many properties that were purchased in the bubble years of last decade that now have maturing loans. This creates motivation for owners to unload their properties and provides an opportunity for us to acquire value-add investments. We are positioned to continue finding more properties similar to Eagle Marketplace, even as the market continues to improve.

[View the full portfolio at \[www.alturas.com/portfolio-link/eagle-marketplace\]\(http://www.alturas.com/portfolio-link/eagle-marketplace\)](http://www.alturas.com/portfolio-link/eagle-marketplace)



Boise, Idaho

Westpark

This property highlights how our partnership model can result in win/win outcomes and great acquisition opportunities. In this case, our relationships with the brokerage community resulted in one of our partners coming to us when they had a large tenant entering the market.

The broker had identified a vacant property that the tenant wanted to lease. Instead of leasing the property from the current owner, we were able to purchase the property at a discount and immediately sign a lease with Patrick Industries, a publicly traded manufacturing company. One of Patrick's subsidiaries, Décor, immediately began occupying one of the buildings. Another subsidiary, North American Forest Products, recently began occupying the second building and will begin operations soon.

Due to the low purchase price, this property has produced a very strong cash flow out of the gate, even though Patrick pays below market rent. We were able to attract them to this site by providing an attractive lease rate. Going forward, this low cost basis gives us a margin of safety as we can continue to achieve excellent returns even with a below market rent.

[View the full portfolio at www.alturas.com/portfolio-link/westpark](http://www.alturas.com/portfolio-link/westpark)



Boise, Idaho Metro

Alturas Homes

Our home building investments continue to perform very well. At the end of the 3rd quarter, we were deploying approximately \$2.5 million in single-family home investments. We expect our investment level in this asset class to remain constant or slightly decline in the fourth quarter as we enter the winter months.

Our preferred equity investments in new homes generated a 22.5% return. Alturas Homes is a top-10 homebuilder in the Boise Metro Area, building in six top-tier communities located in the most desirable parts of the valley. Most of the homes are pre-sold.

The Boise market continues to grow, while not becoming overheated. New home sales for the area are trending at 2003 production levels, well below the pace during the boom of 2005 and 2006, even though the area has many more residents at this time. Inventories are too low to keep up with existing demand and the vast majority of homes are sold prior to construction being completed.

We will continue to closely monitor the market for any changes that might negatively affect the performance of these investments. Key metrics we monitor include, affordability (including the impact of interest rate changes), production levels, and inventory levels. We believe that all of these metrics are currently at sustainable levels.

[View the full portfolio at www.alturas.com/portfolio-link/alturas-homes](http://www.alturas.com/portfolio-link/alturas-homes)



Boise, Idaho

110 Main

We employed a unique acquisition strategy for this asset with the borrower/owner in order to circumvent the foreclosure process. We purchased a defaulted note and simultaneously negotiated a deed in lieu of foreclosure. This strategy resulted in a very good cost basis which will allow us the flexibility to do the project right, find the right end-user via a lease or sale, and ultimately generate more profit.

The renovation of this historic property is now nearing completion. We have now installed new parking, replaced the roof, removed an old, worn-out garage, painted the exterior, cleaned the stone, installed new landscaping and restored the exterior woodwork. The renovation of the ADA bathroom and entryway to the property is also nearing completion, including: hardwood flooring renovations, lighting, electrical and other changes.

We are now preparing to put the property on the market. The asset is well located near downtown Boise, around the corner from the main campus of the largest regional hospital system in the area, which is undergoing a major expansion. We believe that this is solid real estate in the core of the market, which will maintain its value for decades to come.

[View the full portfolio at www.alturas.com/portfolio-link/110-main-street](http://www.alturas.com/portfolio-link/110-main-street)



Nampa, Idaho

1124 Caldwell Boulevard

This project furthers our track record of identifying underutilized real estate with motivated sellers and then executing on a plan to create value for us by repositioning the asset for a higher and better use.

When we purchased this property, we had a vision that it would be much more than an old and tired Skippers restaurant. The property is located on a vibrant and improving retail corridor and our analysis showed that we could lease the space to a new tenant for much higher rent.

We have executed on this vision. We have signed a lease with a regional café operator, The Griddle, for their 5th location in the area. To accommodate this new lease, we successfully negotiated a buy-out of the Skippers lease. The new 10-year lease is for \$25.50 per square foot, versus \$15.75 per square foot with the previous tenant. This higher rent added significant value to the property.

Renovations have begun in earnest. We are anticipating a late fall completion and the new tenant will be begin paying rent in early October, boosting returns.

It is important to note that this relatively small deal has led to some momentous deal flow for us. At least two deals that we currently have under contract stem from relationships we gained in the acquisition of this property. We will continue searching for value-add properties, large and small, to add to the Fund.

[View the full portfolio at www.alturas.com/portfolio-link/1124-caldwell-blvd](http://www.alturas.com/portfolio-link/1124-caldwell-blvd)



Wenatchee, Washington

Mission Village

We acquired Mission Village in September. This project was brought to us based on our past performance on similar projects. The property is a 32,000 square foot, value-add retail center located in Wenatchee, Washington. Tenants include T-Mobile, Jimmy Johns, H&R Block and several popular local retailers and restaurants. The property was 56% leased at the time of acquisition.

This property had a CMBS loan which was maturing on October 1st, resulting in a very motivated seller. In fact, our purchase price was equal to the remaining balance of their loan.

This property is a classic example of bad ownership and management. The owner overpaid for the asset in 2006 and was not suited for ownership of this type of property, resulting in the loss of existing and potential tenants. In contrast, while we had the property under contract, we leased two suites to quality tenants and we have interest from additional tenants. Our local partners are working on a potential lease, to a national tenant, that will fill most, if not all of the remaining space within the first year of ownership.

This property will provide good immediate cash flow with significant upside as we sign new leases. Mission Village is indicative of the kind of opportunities that exist for us in this market, using our value-add strategy.

[View the full portfolio at www.alturas.com/portfolio-link/mission-village](http://www.alturas.com/portfolio-link/mission-village)



Nampa, Idaho

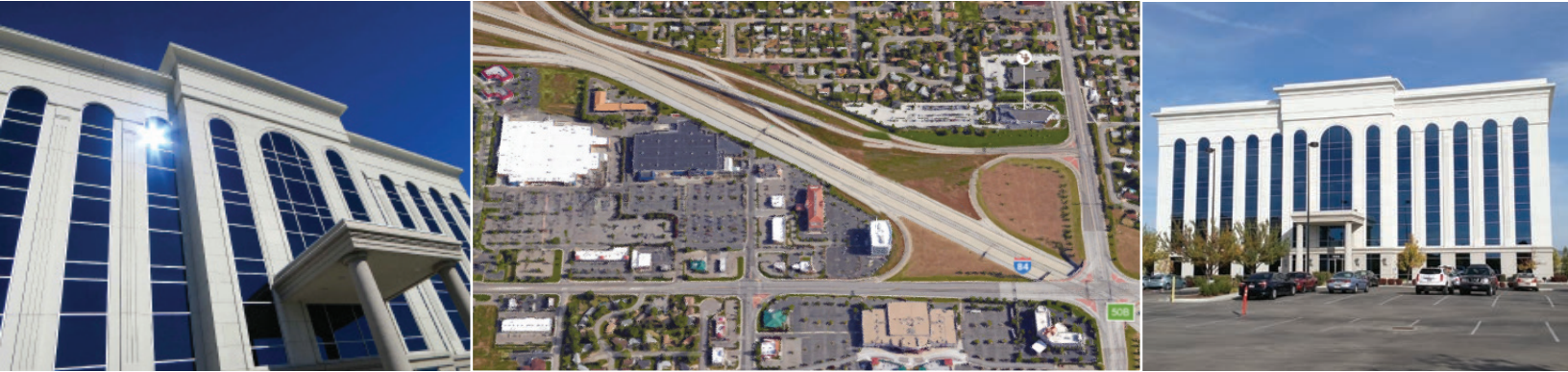
Treasure Valley Crossing

We acquired this property in September. Treasure Valley Crossing is a 21,000 square foot retail property located in the dominant retail area of Nampa, Idaho, recently ranked as the 34th fastest growing city in America and the 3rd largest city in Idaho after neighboring Boise and Meridian. The property is a part of the Treasure Valley Crossing power center and is the property adjacent to Treasure Valley Marketplace, a 700,000+ square foot regional center.

There are two tenants in the property: Stevens Henager, a regional college, and Paul Mitchell. Both tenants pay below market rents and have 4 and 9 years remaining on their leases, respectively. At our acquisition price, we are going in at a 10% cap rate. The acquisition price results in a very good immediate return and we believe that this is an excellent retail area that will be relevant for decades to come.

This was the last asset owned by the developer, a large real estate investment trust based in Seattle. They were divesting themselves of all assets in this market and were very motivated to sell. A previous sale fell through due to a complication with a 1031 exchange and we were able to move in and close quickly at a much lower price. This project was brought to us by one of our trusted broker relationships. We expect this asset to generate excellent cash flows out of the gate and for years in the future.

[View the full portfolio at www.alturas.com/portfolio-link/treasure-valley-crossing](http://www.alturas.com/portfolio-link/treasure-valley-crossing)



Boise, Idaho

1444 Entertainment

Office
Property Type

This property is an 83,000 square foot multi-tenant class A office building constructed in 2006 with excellent visibility from I-84. We are purchasing the property on a good in-place cap rate (~7.5%) and the asset is 65% occupied, creating great upside potential as we lease additional vacant space. We are already working to find additional tenants and have multiple strong leads.

2006
Year Built

\$10.6 M
Acquisition Price

This asset is another example of an owner overpaying 10 years ago at the peak of the market. We are paying ~\$135 per square foot for the asset, whereas the replacement cost is \$225-\$250 per square foot. By purchasing the asset significantly below replacement cost, we can provide attractive lease terms to new tenants, which will help us fill the vacant space.

83,284
Square Feet

3.225 Acres
Land Size

A large contractor that occupies space in the building has bid out tenant improvement packages for 20 tenants, only to have the current owner kill the deals for trivial reasons. For instance, Mutual of Omaha was ready to take an entire floor of the building and the owner canceled the deal because their build-out required one of the windows to be partially blocked by a wall. This narrative has been corroborated by multiple members of the brokerage community and other tenants.

65%
Occupancy

We are planning on a fourth quarter acquisition of this asset and we will be raising capital to aid in the purchase. We are excited to add a quality asset of this nature to the portfolio. This is exactly the type of core commercial real estate we desire to add to the Fund as we grow.



Puyallup, Washington

12005 Meridian

This project will be our first ground-up commercial development project. This opportunity was brought to us by leveraging relationships with our local broker partners. The property is currently 70% preleased and we are several months away from beginning construction. The key tenant, which will be leasing 4,000 square feet, is City MD, an urgent care operator that has partnered with a local health system to manage their urgent care operations. The second tenant is a national quick serve restaurant. We expect the final space to lease prior to project completion.

The project is located on a very busy and desirable retail corridor in Puyallup, WA near the South Hill Mall. The existing property is a tired, run-down building located on a hard corner on Meridian Avenue, a very busy street in the area. The old, dilapidated building on the property will be removed to make way for the new development.

We intend to close on the land in February of 2017 and expect the project to be completed in late 2017. We are excited about this unique opportunity to develop a preleased project with such strong tenants. We look forward to continuing to build these tenant relationships with the hope that it will lead to low-risk development opportunities.



Boise, Idaho

Capitol Terrace

Capitol Terrace is located on 8th and Main, literally at the heart of downtown Boise. It remains a choice location for new and expanding retailers due to the additions of the 253,000 square foot 8th & Main building, the tallest building in the state and the recently completed 206,000 square foot City Center Plaza, at the same intersection.

The property includes 43,852 square feet of retail space. It is currently owned by a school teacher from a small town in Idaho. He inherited the property, recently retired, and is motivated to sell. He has self-managed the property remotely and has not reinvested in the property to keep it current. This gives us a great opportunity to reposition this underperforming asset into a vibrant retail building in the heart of downtown.

We anticipate adding value through capital improvements such as converting common area to rentable square footage, renovating the facade and adding better tenant signage. We will bring the leases up to market, over time, through our hands-on approach including professional leasing and management.

In addition, the property comes with the air rights to add up to six levels above the existing structure. This future development potential, at one of the best sites in Idaho, provides additional future upside. We are very excited about this project and are in the process of conducting our due diligence.



Meridian, Idaho

Treasure Valley Tech Center

Treasure Valley Tech Center (TVTC) is a 105,000 square foot office/industrial property centrally located in the Treasure Valley, an area that will see significant growth in the coming years. The property is just off the interstate and on a major thoroughfare in south Meridian. The property is 100% occupied by office and manufacturing/industrial tenants.

We are working to add significant value to this asset pre-acquisition. The anchor tenant only has a few years left on their lease, which has a negative impact on value. However, we are in negotiations to sign a new long term-lease with the tenant, adding value and helping to mitigate tenant turnover risk.

In addition, this property has a maturing CMBS loan, making the current owner very motivated to sell. The seller is out of state and overpaid for the property, spending over \$12 million when they purchased the property almost 10 years ago. After losing so much money on the asset, they want to sell. We have the property under contract at \$6.6 million, significantly below their original basis.

This asset will provide excellent long term cash flow and is located in a core area of the market.



Twin Falls, Idaho

595 Washington

This is a tenant-in-tow project, meaning much like Westpark, we are acquiring a vacant 11,000 square foot industrial property and will be signing a new, 10-year lease with the tenant prior to acquisition. This tenant happens to be the largest hospital system in the region. As the property has some excess land, the hospital would like to make this a long-term location. We have also negotiated lease terms for a future building expansion that is favorable for us and will create an opportunity to deploy additional capital in the future.

While this is a smaller asset, it will generate outstanding immediate risk adjusted returns to us (20+%) with the opportunity to expand on site as the tenant needs more space. In addition, this is an excellent opportunity for us to develop a long term relationship with a fast growing hospital system that is looking for reliable real estate partners in the region.

This project is indicative of the exceptional deal flow we have generated through our relationships with brokers in our markets who called us first with this great opportunity.



8% Debt Investments - Limited Opportunity

We have a limited opportunity to accept money as debt investments in the Fund. These are notes to the Fund and have priority position before all equity investors. We will be capping the amount of money we raise as debt and currently have room to raise an additional \$900,000. All interest payments are paid quarterly and bear an 8% interest rate.

If you are interested in placing new money in the fund, or want to invest additional amounts, this is a great way to achieve a very healthy return with lower risk. Current equity investors can also convert all or a portion of their current investment to notes through this program.

Manager Call – Thursday, November 10, 2016 at 10:00 am MST

We will be holding our 2nd Manager Call with investors and potential investors on Thursday, November 10, 2016, at 10:00 am MST. The call allows the Fund managers an opportunity to discuss current investments and upcoming projects, in addition to explaining more about the overall investment strategy of the Fund, market conditions, economic indicators and other relevant dialogue about the Fund and real estate investing.

The call is open to all current investors and any potential investors who may be considering an investment in real estate or a real estate fund. We encourage you to invite a friend or family member to join the call.

Join us here: <http://bit.ly/2erB6s7>

Emerging Fund Manager of the Year Award Winners

We are pleased to report that Alturas Capital won the SBRE Emerging Fund Manager of the Year at the Fairway America CapitalFlow Conference held in Portland, Oregon on July 29, 2016. There were five finalists from four different categories: SBRE Syndicator of the Year, SBRE Emerging Fund Manager

of the Year, SBRE Fund Manager of the Year, and SBRE Entrepreneur of the Year.

Winners of the other awards included Paul and Joel Worcester with Worcester Investments in Kansas City, Missouri; Jeff Carter with Grand Coast Capital in Boston, Massachusetts; and John Helmick with Gorilla Capital in Eugene, Oregon.

In its press release, Fairway America stated that “the SBRE Awards help recognize pioneers and leaders in the rapidly growing Small Balance Real Estate (SBRE) industry, and recognizes managers who are best in class in their respective categories.”

We are honored to receive this award and appreciate all of our investors and partners who have helped us achieve these early successes as fund managers of the Alturas Real Estate Fund.

Raising Additional Capital

We are raising additional capital for upcoming investments on a first in, first out basis. We had our best quarterly returns since launching the fund last year. We expect to continue adding quality assets to the portfolio and achieving great returns for our investors. In addition to equity investments, we also have capacity to accept debt investments in the Fund. These are 8% interest bearing notes, paid quarterly, with lower risk than equity investments in the Fund.

Please contact us about investing in the Fund.

Investing with an IRA

The Fund was created to allow investment through qualified retirement accounts. Many of our current investors use self-directed IRAs to invest in the Fund. This may be a great way of deploying idle cash you may have sitting in an IRA or other qualified investment account. Hundreds of reputable companies exist that can help you set up a self-directed IRA if you do not currently have one. Please contact us with any questions.

Benefits of Real Estate



Collateralization

Real estate is a tangible asset. When purchased at the right price, it has more stability than other competing investment opportunities.



Inflation Hedge

Real estate is proven to be an inflation hedge in comparison to other investments.



Appreciation

Real estate is a tangible asset which appreciates in value over the long term.



Tax Benefits

For tax purposes the government permits an investor to expense the cost of the purchase price as depreciation over the life of the asset.



Inefficient Market

Real estate is purchased and sold in a marketplace that is inefficient. This creates opportunities to buy at undervalued prices.



Local Expertise

Real estate is local. We choose to own real estate in areas that we know, in desirable places in the path of growth.

About Alturas Capital

Alturas Capital, LLC (Alturas) is a leading real estate investment company based in Eagle, Idaho, with investments in commercial and residential real estate. Using a principled approach and conservative investment strategy, Alturas has experienced exceptional growth. Alturas manages a proprietary investment fund, the Alturas Real Estate Fund, LLC. This fund is focused on making real estate investments in the Intermountain and Pacific Northwest.

To learn more about Alturas Capital, visit www.alturas.com.

To speak with Managing Partner Blake Hansen, contact him at (208) 921-5934 or email blakehansen@alturas.com.

Alturas Capital and its related entities, are not a registered broker-dealer or investment advisor. None of the Alturas companies perform any activities of a broker or investment adviser, including but not limited to, soliciting investors, providing investment advice, negotiating securities transactions or the terms, conditions or provisions of any offering or recommending the purchase of securities. This document does not constitute an offer or solicitation to sell securities in any of the companies mentioned or any related or associated companies. This document does not constitute an offer or solicitation to sell securities. Investors must not rely on information provided in this document for investment decisions.

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