



RETHINK COMMUNITY

A Rethink Capital Partners Fund
Q1 2022

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EXECUTIVE SUMMARY

WHO WE ARE

- Rethink Capital Partners (“RCP”) is a **fully-integrated impact and ESG investment platform** designed to reshape, re-evaluate and rethink private capital’s role addressing the systemic issues impacting our communities.
- Rethink Capital Partners has built a diversified investment platform that strives to achieve both sustainable solutions and strong risk adjusted returns for its investors.
- Deep, complementary senior team with approximately 200 combined years of investment and development experience, having **invested more than \$5 billion on behalf of institutions, foundations and family offices.**

RETHINK COMMUNITY

- Rethink Community is RCP’s fourth strategy, which is **led by Michael Walden and David Bramble**, who have deep personal and differentiated market intelligence in both impact and community development.
- RCP and MCB Real Estate launched their joint venture partnership in Rethink Community in Q2 2021.
- Mission to stabilize neighborhoods and strengthen families by investing in real estate projects that advance **community health and well-being**
- Seeks to invest in mixed-use and **community focused development projects located in under-invested neighborhoods.**

PROCESS & CONTACT INFORMATION

BlackBirch Capital representatives will be available to answer all inquiries.

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An investment platform for impact, rethinking capital's role in helping end systemic inequality and injustice.

- Led by Michael Walden, Rethink Capital Partners has deep experience **making impact investments since 2010**.
- Its parent company, Seavest Investment Group, was founded in 1981 and has been a registered investment advisor since 2015.
- Today, Seavest has an AUM of \$3bn*.

Our Vision

We invest in systems, not just companies. Sector by sector, we aim to help drive systemic change through our investments.

Our People

Our funds are led by diverse teams made up of experienced and talented domain professionals in the industry.

Our Experience

We're career investors who believe that impact can be the smartest investment anyone can make.

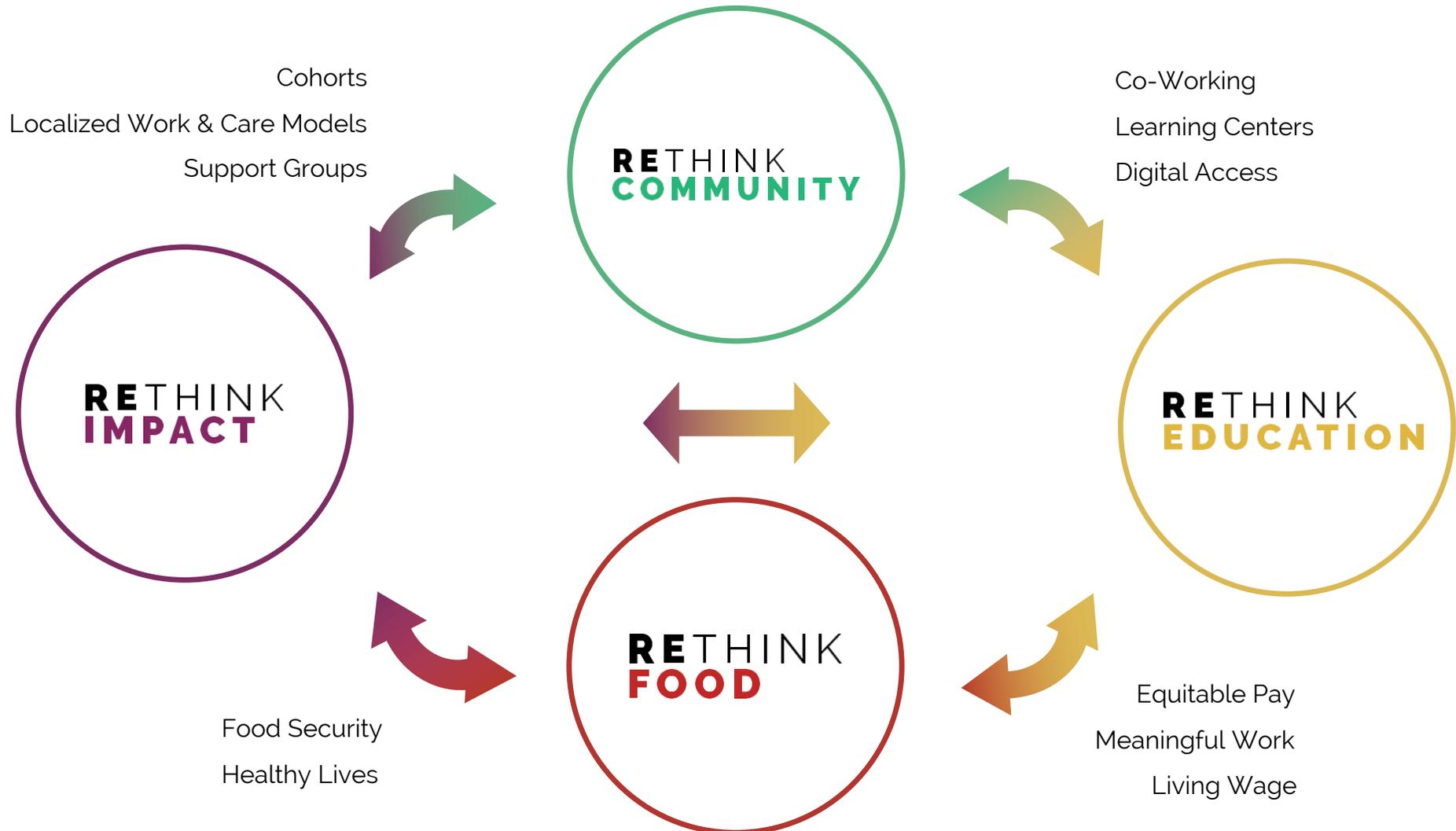
ASSETS UNDER MANAGEMENT*	\$3bn
NUMBER OF MISSION DRIVEN COMPANIES*	116
LIVES TOUCHED THROUGH OUR INVESTMENTS AS OF 2020**	190m+
HEALTH	1,940,220
SUSTAINABILITY/ENVIRONMENT	22,329,565
EDUCATION & ECONOMIC EMPOWERMENT	170,205,574

*As of Q3 2021

** Investments in Rethink Capital Partners funds as of 2020. Lives touched is based upon each funds' Annual Impact Report and contains aggregate data obtained from portfolio companies.

AN ECOSYSTEM OF FUNDS

Together, the projects we invest in help drive **system-level change**, leading to higher impact while also striving for greater returns.



RETHINK COMMUNITY MISSION

Led by Michael Walden and David Bramble, who have a **deep personal and professional experience** in impact and community development

Rethink Community's goal is to invest in real estate development projects that create **thriving, inclusive, and sustainable communities** by supporting residents' access to the following fundamental needs:



✓ **Quality mixed-income housing**



✓ **Healthcare**



✓ **Education**



✓ **Food**



✓ **Economic Development**

Well Recognized Branding and Sought-After Partner

- ▶ **Culture** – Authentic, scalable, and inclusive – 63% of the team reflects diversity in gender, race & sexual orientation
- ▶ **Vision** – Career investors who believe that impact is aligned with strong financial returns
- ▶ **Experience** – Approximately 200 years of combined mission-driven real estate construction, development and investment knowledge and over a decade as a leading voice in the impact investing field investing field. Experience across over 44 million sf of assets and nearly 10,000 units of MF totaling more than \$6 billion
- ▶ **Reputation** – Broad, cross-sector industry relationships coupled with complementary adjacent healthcare practice
- ▶ **Deal Flow** – Reputation and broad-reaching network provides access to a unique and proprietary pipeline of deals and the ability to source, and structure deals off-market

We asked one key question: **what does inclusive community development look like?**

We have realized that, if we build together, everyone is stronger.

- ▶ Rethink Community is committed to equitable urban development.
- ▶ Now is the time to invest in this country's critical need in local communities, especially where lack of economics and investment are destabilizing an otherwise robust regional economy.
- ▶ The current social issues facing our nation can not be solved until we begin to directly address the disparity of access and opportunity in our communities with intentional and programmatic development.
- ▶ We are looking to have a significant impact on local communities in cities across America.

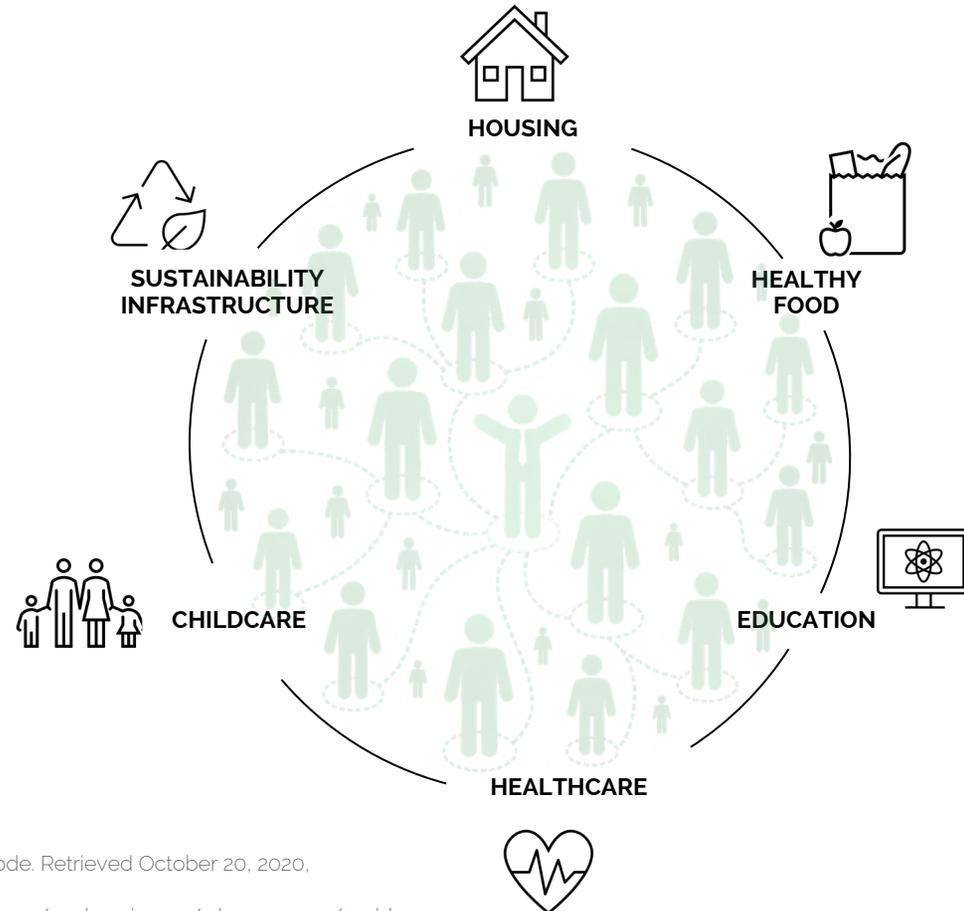


THE PROBLEM

Communities are a complex web. When a community resident does not have access to a **safe home, education, healthcare, work, childcare and healthy food**, it is nearly impossible to lift them or their family out of financial hardship.

By working closely with community and civic leaders to better understand where we can make the greatest impact, we will aim to solve some of the problems faced in the communities we invest.

- ▶ More than **4 in 10** children in renter households face food and/or housing hardship¹
- ▶ **7.2 million** more affordable housing units are needed for extremely low-income families in the US²
- ▶ **75%** of all extremely low-income families pay more than half their income on rent³

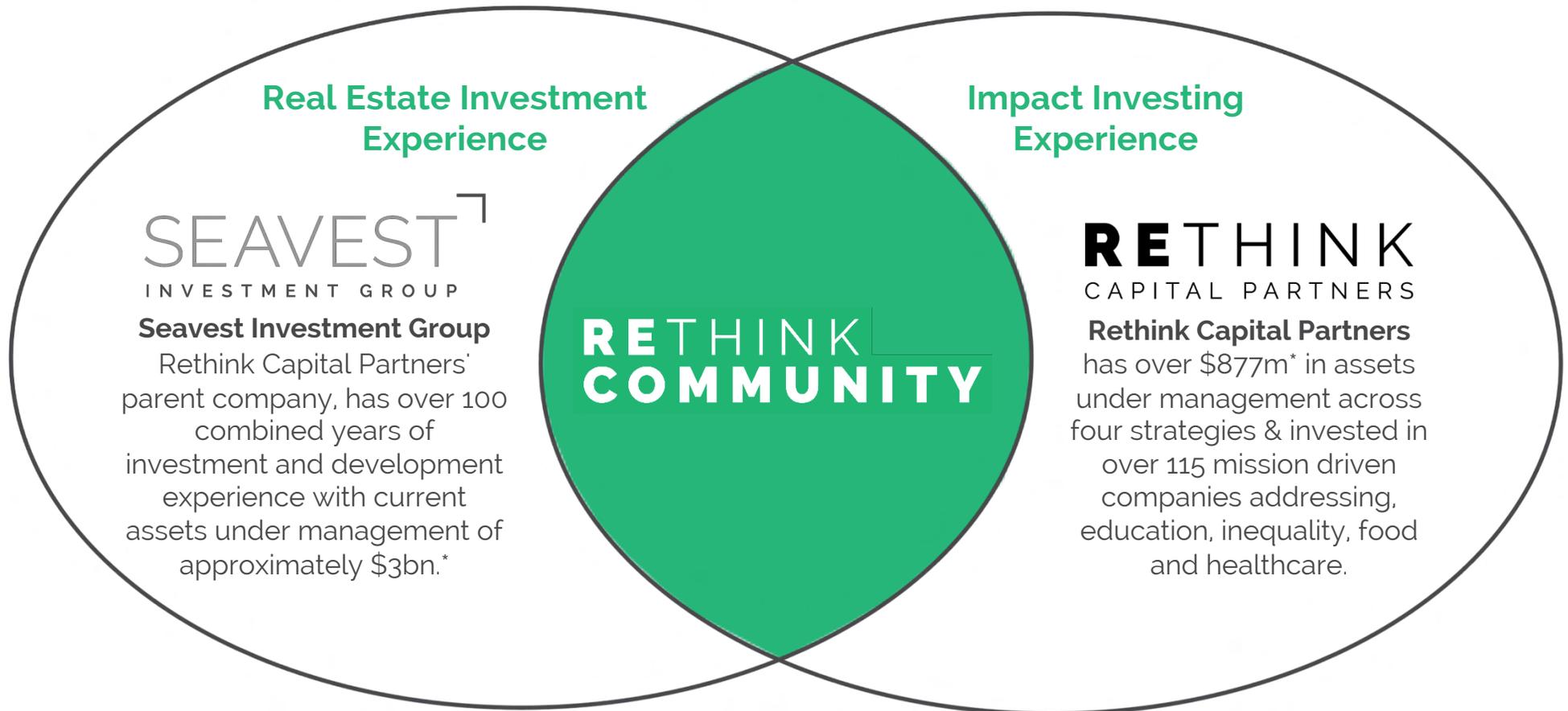


1) Kaufmann, G. (2018, March 06). Why Achieving the American Dream Depends on Your Zip Code. Retrieved October 20, 2020, from <https://talkpoverty.org/2015/12/17/american-dream-zip-codes-affordable-housing/>

2 & 3) The Problem, National Low Income Housing Coalition. (n.d.). Retrieved from <https://nlihc.org/explore-issues/why-we-care/problem>.

THE SOLUTION

Rethink Community is at the unique cross section of having approximately 200 years of combined real estate investment knowledge and over a decade as a leading voice in the impact investing field.



*As of Q3 2021

OUR EXPERIENCE



We are well-known cycle-tested industry veterans who have decades of experience building a **strong track record of success**.



A **vertically integrated operator** with strong investment and asset management capabilities and experience. Our team has **developed over 100 properties, over 48 million sf**, and **managed 88 properties of approximately 20 million sf**.*



Our track record with institutions as **return-oriented investors with a focus on social outcomes**. As of 2020, Rethink Education and Rethink Impact portfolio companies reached over **150 million learners** with **25 million learners being from low-income communities**. Our investments helped nearly **2 million people** receive access to healthcare treatments and **over 20 million people convert to green energy**.⁴



Our **authentic, scalable and inclusive culture** attracts strategic partnerships whose core businesses strengthen and enhance our social impact strategies. **63% of the designated Rethink Community team reflects diversity in gender, race & sexual orientation**.



An **extensive team** of **over 100 full-time employees**, including robust in-house compliance, accounting and tax, IT and investor relations functions.*

* Includes Seavest and MCB Real Estate
4) Rethink Impact, LP. H2 2020 Impact Report

For each development, **Rethink Community** will have its own impact plan specifically designed for each project.

ECONOMIC

Percentage of minority contractors and subcontractors economically engaged

- i.e., at least 30% of project dollars deployed to minority-owned contractors and subcontractors - in Atlanta, this is double the prevailing rate

Number of key workers economically impacted by the project

- i.e., # of frontline service providers employed as the result of the development (e.g., nurses, teachers, fire fighters or law enforcement)

Percentage of local residents hired by the project

- i.e., at least 10% of project jobs will go to neighborhood residents participating in partner workforce development programs

SOCIAL

Safe and stable neighborhoods

- i.e., neighborhood crime rates decrease in neighborhoods in which Rethink Community is invested

Stronger, more engaged and charitable

- i.e., # of neighborhood nonprofit and community-based organizations engaged as impact partners in the project (e.g., aligning client services with the aim of the project, receiving additional funds as a result of the project partnership)

ENVIRONMENTAL

Minimal environmental footprint

- i.e., Rethink Community assets are environmentally competitive, maintaining stringent environmental standards
- i.e., Work to improve existing environmental infrastructure

EXAMPLES OF IMPACT OUTPUTS



Housing

- # of workforce housing units delivered
- % of project housing units between 60% and 130% AMI



Workforce

- # of jobs created within the region
- # of jobs created within the community



Healthcare

- # of community residents served
- % of community residents with access to healthcare



Education

- # of students served
- # of scholarship dollars received

SITE SELECTION CRITERIA

Sites are selected after evaluation of the following vital criteria - these conditions foster communities with socioeconomic mobility and help drive investment returns.



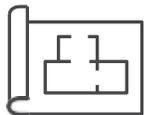
Underserved neighborhoods embedded within growing MSAs with proximity to work, school, and recreation



Rethink Community closely studies **emerging neighborhoods** to identify "green shoots" which are typically leading indicators of growth



Strong need for **workforce housing** which anchors the investment - combination of subsidized and unsubsidized affordable properties



Use of available public financing options, such as tax exemptions and mixed income programs (bond financing), to **optimize capital structure and returns**



Project ROIs must meet **attractive risk-adjusted returns**, including Opportunity Zone investments prior to tax incentives



Transit orientated communities with scale offer more affordable places for people to live and provide more accessible transportation, especially for children, the elderly and disabled - meeting the life span needs of residents



Strong support from local community leaders and local & state governments. **Community engagement** to ensure that the voice of residents is reflected in the development program



Transaction sourced off-market through Rethink Community's proprietary network

CASE STUDIES

CASE STUDIES

Rethink Community's pipeline is geographically diverse project to project and anchored by a **mixed-income housing component**. Initial pipeline sites are located in cities where impact capital can be a catalyst for change.



Nashville



Portland



Washington D.C.



Cleveland

CASE STUDY: NASHVILLE

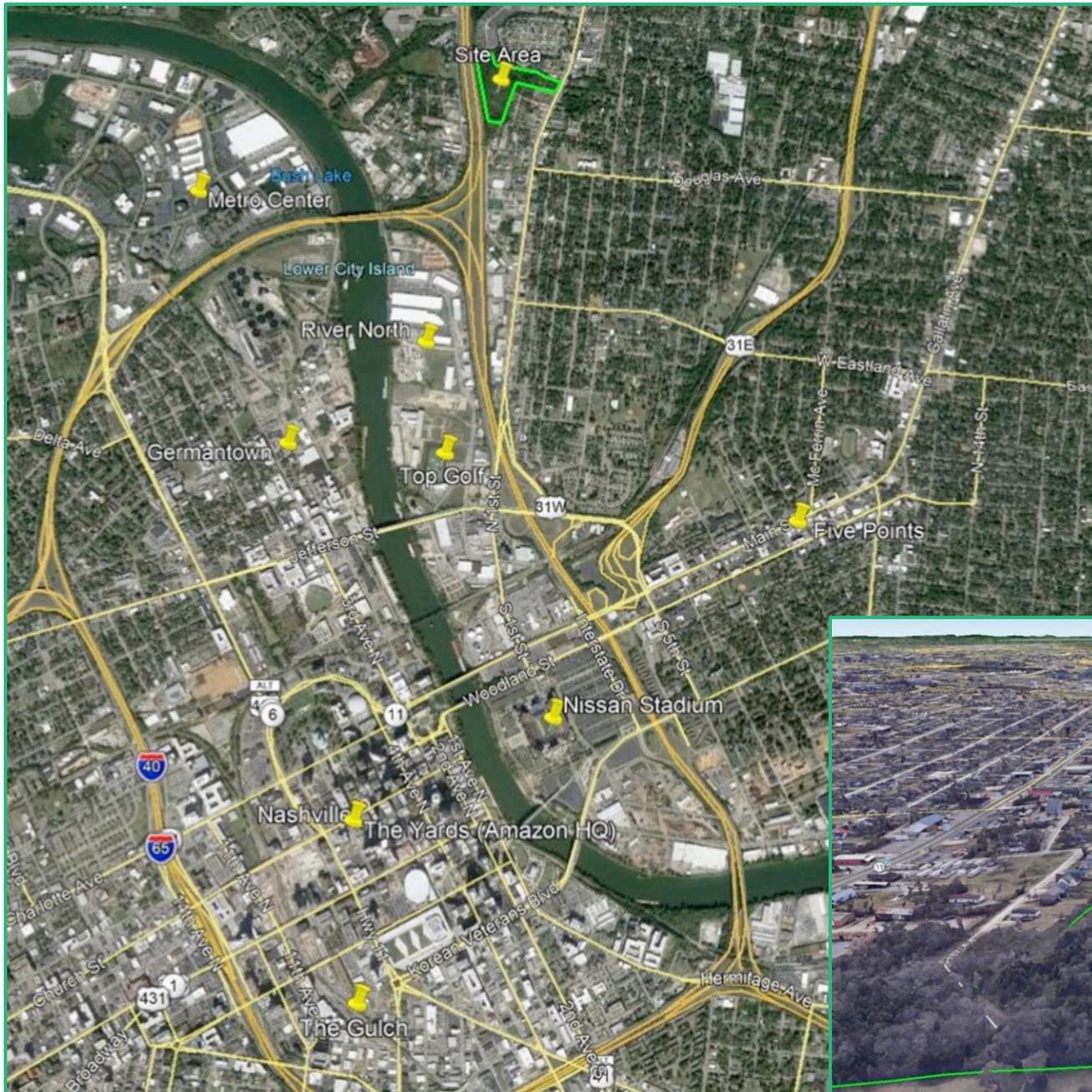
Project Overview:

- ▶ Rethink Community acquired 21 acres: **Rethink Community - Nashville**.
- ▶ The Nashville project site is adjacent to Dickerson Pike in East Nashville, two miles north of the central business district and within a half mile of Oracle's newly announced 65-acre campus.
- ▶ **Rethink Community** initially will develop the site with the necessary horizontal infrastructure to complete a comprehensive master plan that will include multi-family rental units, for-sale town homes and lofts with a focus on providing much needed workforce housing.
- ▶ The new project will have unobstructed views of downtown Nashville and include a 1-acre public park for the community.



PROJECT SUMMARY	
Land Area	21 acres
Building Space	850,000 SF
# of Apartment Units	482
# of For Sale Units	206
# of Parking Space	800+
GSF Retail Space	500

CASE STUDY: NASHVILLE (CONT'D)



Projected Impact: Education, Housing, Sustainable Infrastructure, Jobs

We are proud of the work we are undertaking to support this community and to help create a strong and vibrant neighborhood. We believe we will have a positive impact on sustainable infrastructure, housing, jobs and education. **We'd like to highlight our work in education.**

The Nashville project has created a unique opportunity for the team to leverage its deep expertise in transforming educational opportunities with the project's adjacent elementary school – **Shwab Elementary**. The Rethink team has engaged the leadership team at Schwab Elementary, in the development of a long-term partnership program to support a number of critical initiatives.

- ▶ Development of a new **multi-purpose playfield at the school**. This program is being supported by the U.S. Soccer Foundation and will have financial support from the Nashville MLS team.
- ▶ Development of a **special needs student play area**. Schwab has a dedicated curriculum for special need students which represent over 15% of the student population. Rethink has engaged with Kaboom and other corporate sponsors on the development of this facility.
- ▶ Rethink has engaged with its portfolio company Everfi to bring corporate sponsorships to a **host of new programs at the school around digital literacy, financial education, social-emotional learning, and health and wellness**.



CASE STUDY: CLEVELAND

Project Overview:

- ▶ Mixed-use development situated in Cleveland's Fairfax neighborhood. Multi phase development that consists of large scale and infill neighborhood revitalization.
- ▶ Located next door to Cleveland Clinic's Main Campus and within bounds of the designated Opportunity Corridor redevelopment initiative.
- ▶ Phase 1 consists of a large block redevelopment as well as infill for sale / for rent TH solutions. The 101st Street conceptual design calls for 110K gsft of research / medical office space, first floor retail and dedicated community space. An onsite parking structure will be enclosed with 144 units of workforce housing providing new rental options for current neighborhood residents and a walkable housing option for clinic staff.



TEAM OVERVIEW

SEAVEST & RETHINK TEAM



P. DAVID BRAMBLE



VIKTORIYA LUSHKOVA



EBONY BROWN



MICHAEL WALDEN



FAGAN HARRIS



SHAK CHOWDHURY



AMY NELSON



ALISON SMITH



ERIN MOLLOY



AMANDA BEAUDOIN



DAVID BRAUNSTEIN



RICK SEGAL



HEIDI PATEL



MALIKA BASHEER



JONATHAN WINER



JAMIE LEE



BRAD JAKEMAN



THERESA STEGMAN



KURT HACKETT



MATT GREENFIELD



RINI GREENFIELD



JAKE GORIN



TRACY ABBOTT



KEITH BARKER



MINOLEE VORA



MICHAEL TRAIL



MICHELLE DERVAN



CHELSEA MORRIS



DOUGLAS RAY



JENNY ABRAMSON



PHIL CAGGIANO



SOPHIE KIM



KAYLEE GRANT



JOE GARCIA



ANNA MARX



DREW GORMAN

CORE TEAM – MANAGING PARTNERS

Rethink Community is made up of a seasoned team with a history of successful real estate development and investing, a demonstrated history of balancing impact and returns, and a well-earned reputation for working closely with local community leaders in a collaborative and transparent manner.



MICHAEL WALDEN - MANAGING PARTNER & INVESTMENT COMMITTEE MEMBER

Michael brings over 25 years of experience establishing, operating and growing businesses in a variety of industries. This includes operating positions in real estate, venture and technology sectors. He was an early pioneer in the impact investing space, having been in the c-suite of Rethink Capital Partners for over 10 years. In addition, Michael has real estate experience working at Seavest Investment Group for over a decade. As a member of the Investment Committee for Rethink Education, Rethink Impact and Rethink Community and has served on the board of EverFi, Neverware, Trilogy, and NextSeed, he is deeply connected to the impact sector.

Michael began his career in Washington, D.C. serving on the legislative staff of U.S. Senator Arlen Specter. Mr. Walden received a Bachelor of Science degree in Business Administration from the University of Richmond. Through Big Brother Big Sisters, Year Up, Boys and Girls Club, A Better Chance, Michael has formed close one-to-one mentoring relationships and continue to create impact in the communities for the past 20 years.

DAVID BRAMBLE - MANAGING PARTNER & INVESTMENT COMMITTEE MEMBER

David has worked in real estate investment for over 20 years. He dedicates his time to sourcing & capitalizing transactions and overseeing project underwriting and execution. As a corporate and real estate attorney by training, David brings a deep knowledge of all aspects of the real estate cycle. David also serves as the Chairman of the Board of Lendistry, a fintech enabled CDFI focused on providing small business capital to underserved communities in the US. He is also on the board of Johns Hopkins Bayview Hospital.

David is heavily involved in endeavors to support the communities in which he lives. He is on the Advisory Board and Loan Committee for Baltimore Community Lending, which makes small business loans in Baltimore to disadvantaged customers. David is also on the board of the Ronald McDonald House, which provides free housing & support to families undergoing medical treatments for their children. David is on the Board for the Calvert School, The Baltimore Tree Trust and the University of Pennsylvania Institute for Urban Research, along with others.





KEITH BARKER - VICE PRESIDENT OF ACQUISITION AND DEVELOPMENT

Keith, a 17-year veteran of the real estate industry, manages development projects across both the Rethink and Seavest platforms. Prior to joining Rethink in 2019, Keith led the team at Commercial Development Inc., a Baltimore based real estate development company that specializes in urban infill projects, repositioning of operating properties and land assemblage for development or resale. Through his role at CDI he was a lead mentor for Harbor Bank's Emerging Development Program. The program takes aspiring minority real estate developers through a 9-month classroom learning experience followed by partnering with a real estate developer on an actual project. His cohort rehabbed 9 town homes for sale and generated a return above market for the participants.

Keith has participated as a Business Fellow within the CityLab program at the John's Hopkins Carey School of Business. During his time there, he was a resource to the CityLab students who looked at underserved and underinvested communities around Baltimore and created innovative development projects including design and full underwriting. In his hometown, Keith is one of the original members of Impact Club Frederick, an impact philanthropy group that through a social platform turn small donations into huge impact within the local community.

FAGAN HARRIS – VICE PRESIDENT OF IMPACT AND COMMUNITY DEVELOPMENT

Fagan is a social entrepreneur, writer and researcher who has dedicated his career to advancing impact career opportunities for underestimated communities. As the co-founder & CEO of Baltimore Corps, Fagan and his team have re-imagined recruiting, hiring, and career advancement for underestimated communities. Since its inception, Baltimore Corps has engaged thousands in public service and social entrepreneurship. In 2021, Baltimore Corps launched citycorps.us, which deploys the organization's model in cities across the US.

In 2021, Fagan received the Leaders in Diversity Award from the Baltimore Business Journal, and he currently serves as the Assistant American Secretary for the Rhodes Trust. In addition, he serves as the Chairman of Community Action Partners and the Just Economy Group. Fagan co-directed the Impact Careers Initiative at the Aspen Institute; Fagan was also recently appointed by President Biden to be a Member of the Board of Directors of the Corporation for National and Community Service. Fagan graduated from Stanford University with Honors and has a Masters in Philosophy from University of Oxford where he was a Rhodes Scholar.



CORE TEAM (cont.)



TERESA STEGMAN - DIRECTOR OF DEVELOPMENT

Theresa Stegman is a Director of Development, where she manages mixed-use and adaptive reuse projects. Ms. Stegman has over 11 years of experience in commercial real estate, adept at managing projects throughout the development lifecycle and in structuring public private partnerships and tax credit financing. Prior in her career, Ms. Stegman served as the Project Executive for the 700,000 SF Electric Works campus in Fort Wayne, where she secured public financing and led the construction of the historic rehabilitation. Earlier, she worked at Cross Street Partners, where she ran RFP responses, secured millions in public subsidies, and served as development lead on the Lion Brothers Building. While at Cross Street, Ms. Stegman served as Director of the company's affiliated Community Development Entity. Ms. Stegman holds a Masters in Real Estate Development from the University of Maryland, and a Bachelor of Science, with honors, from Cornell University in Urban and Regional Studies. She is an active member of CREW Baltimore and ULI. Outside of the office,

DOUGLAS RAY – INVESTMENT COMMITTEE MEMBER

Douglas Ray is CEO of Seavest Healthcare Properties. Mr. Ray joined Seavest Investment Group in 1995 and has subsequently been involved in all phases of the firm's development. Mr. Ray is responsible for supervising all real estate and private investments, including negotiating major transactions, overseeing the investment due diligence process, providing analysis and structuring equity and debt investments on behalf of Seavest and their clients.



JONATHAN WINER – INVESTMENT COMMITTEE MEMBER

Jonathan Winer is the Senior Managing Director and Chief Investment Officer of Seavest Healthcare Properties. Mr. Winer has multi-faceted responsibilities including directing both the acquisition and asset management groups. Prior to Seavest, Mr. Winer was a Partner at EY LLP where he directed the Healthcare Real Estate Advisory practice.

JOSEPH BONNER – INVESTMENT COMMITTEE MEMBER

Joe Bonner is an Investment Committee member of Rethink Community with over 35 years of experience working with domestic and international firms in the field of development and real estate finance. He spent 25 years at PGIM and Mubadala Pramerica Real Estate Investors where he was responsible for over \$10 billion of acquisition and development investments in U.S. Real Estate. Mr. Bonner serves as an Independent Director for both Extra Space Storage (NYSE:EXR) and a cluster of the Capital Group's American Funds Mutual Fund Series.



A young boy in a blue long-sleeved shirt is painting a wall with a brush. A woman in a blue shirt is smiling and watching him. The background is a blurred outdoor setting with other people.

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