

Fairview Investment Fund IV, LP

Real Estate Value Investing

"An investment operation is one which, upon thorough analysis, promises safety of principal and a satisfactory return. Operations not meeting these requirements are speculative."

—BENJAMIN GRAHAM

FAIRVIEW

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Core Values

**We are focused
on service to our
client investors.**

We **BUILD TRUST** by doing what we say we are going to do, and by **TREATING INVESTOR CAPITAL LIKE IT IS OUR OWN.**

We **CONTINUOUSLY IMPROVE** our processes, skills, and knowledge base.

We are a team of **DEDICATED PROFESSIONALS** who enjoy our work and **LOVE TO WIN.**

We **SET HIGH STANDARDS** for our employees and service providers.

We are committed to **FAIR DEALING** with clients and all stakeholders.

We provide **COMPLETE AND CONSISTENT COMMUNICATIONS** to our clients.

WE ARE GRATEFUL INVESTORS PROVIDE US THE OPPORTUNITY TO DO THIS WORK.

Investment Principles

Finding superior investment value is the foundation we build upon.

Our ideal investment opportunity targets **LIMITED DOWNSIDE** and **EXPANSIVE UPSIDE**; thereby creating equity level returns with debt levels of risk.

We **SOURCE, ACQUIRE, SERVICE, AND RESOLVE** investments with a **GOAL-ORIENTED** project management mindset.

We target assets benefiting from **ACTIVE MANAGEMENT IN OPAQUE MARKETS**; we insist our investors be well compensated for doing so.

We pursue the **OPTIMAL RELATIVE RISK / REWARD DYNAMICS AVAILABLE** in the market.

We strive for **SUPERIOR ABSOLUTE RETURNS** for our investors over a reasonable period of time.

We **VIGOROUSLY DEFEND** our rights and **OUR INVESTORS' CAPITAL**.

Finding Value

Seek Out Opportunities

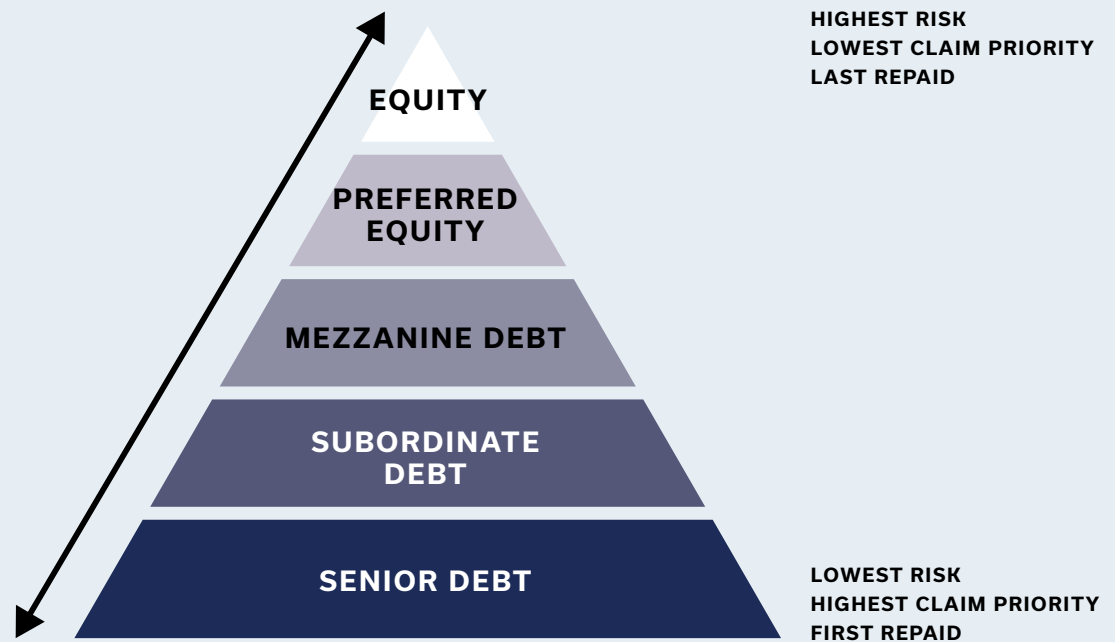
We seek opportunities created by inefficient capital structures, sponsor driven distress and asset-level difficulties that can be acquired or originated at a significant discount to value.

Protected Debt Structures

We create debt structures that offer downside protection, mitigate risk and offer reasonable return profiles.

Invest Our Capital Where We Find the Best Relative Value

We evaluate each opportunity independently, always looking to invest our capital where we find the most value.



How We Do It



Investment Approach

INVESTMENT SOURCING

We have a strong network and a reputation in the market for execution, professionalism and an ability to close.

DUE DILIGENCE

Fairview performs detailed real estate and credit analysis to source opportunities that have inefficient capital structures, asset performance and/or sponsor-related distress.

ASSET MANAGEMENT

Fairview's in-house servicing team provides efficient and customized management of our assets. We tailor the management of each asset so that we can extract value and provide compelling returns to our investors.

INVESTOR RELATIONS

We provide accurate, timely reporting and personalized service to our Limited Partners.

RISK MANAGEMENT

Fairview is a registered Investment Adviser in Washington and California. Risk management is central to each investment decision we make.

EXECUTION

Fairview works closely with sellers, attorneys, brokers and real estate owners to establish solutions that deliver success. Fairview brings flexibility, innovation, financial expertise, capital and experience to each investment.

Flexible & Strategic Capital

Collateral Type

25% INDUSTRIAL

17% RETAIL

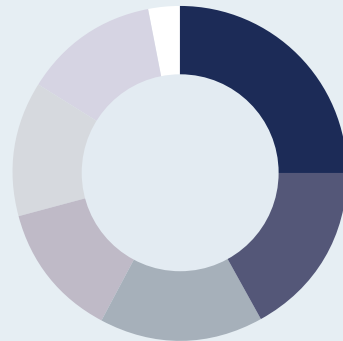
16% MULTIFAMILY

13% RESIDENTIAL

13% OTHER

13% OFFICE

3% HOSPITALITY



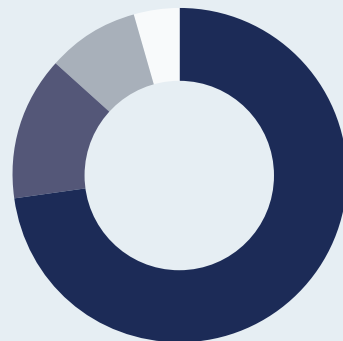
Acquisition Type

73% LOAN ACQUISITION

14% LOAN ORIGINATION

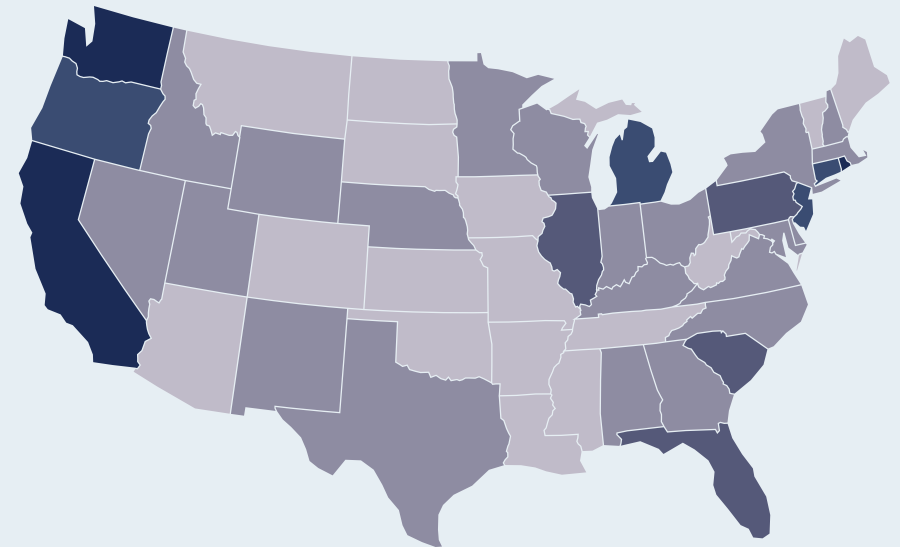
9% PREFERRED EQUITY

4% FEE SIMPLE



Acquisitions per State

45 0



We provide our investors diversification by geography, asset type and capital structure.

Leadership Team



Carson Rasmussen

Principal

Mr. Rasmussen co-founded Fairview Partners, LLC in January 2011. He serves on the firm's investment committee and has led the firm in raising nearly \$100 million of partner capital. Mr. Rasmussen oversees the operations, finance, and administration of the firm and its funds. He received his B.S. in Mathematics from the University of Washington and his M.B.A. from Notre Dame.



Nels Stemm

Principal

Mr. Stemm co-founded Fairview Partners, LLC in January 2011. He serves on the firm's investment committee and oversees all aspects of the firm's investment platform. Mr. Stemm has invested over \$180 million of capital into real estate credit. Under his leadership, Fairview has successfully established itself as a leader within the real estate finance community. He holds a B.S. in Construction Management from the University of Washington.



Andrew Parker

Loan Acquisitions

Mr. Parker serves as the Director of Acquisitions for Fairview Partners, LLC. He joined the firm in 2011. Mr. Parker serves on the firm's investment committee and manages the firm's acquisitions, underwriting, and due diligence processes. He holds a bachelor's degree in Business Management from the University of New South Wales.

Historical Performance

AS OF 12.31.18 (AUDITED)

	INCEPTION DATE	CONTRIBUTED CAPITAL	CUMULATIVE DISTRIBUTIONS	RESIDUAL VALUE	NET IRR	INVESTMENT MULTIPLE
FAIRVIEW INVESTMENT FUND I, LLC	2011	\$15,032,711	\$25,186,137	-	20.99%	1.68x
FAIRVIEW INVESTMENT FUND II, LP	2014	\$27,405,800	\$27,723,055	\$11,944,091	14.59%	1.45x
FAIRVIEW OPPORTUNITY FUND I, LP	2015	\$16,170,000	\$18,554,458	\$892,200	21.80%	1.20x
FAIRVIEW INVESTMENT FUND III, LP	2017	\$26,059,685	\$3,995,732	\$27,181,934	9.05%	1.20x
FAIRVIEW INVESTMENT FUND IV, LP	2019	Target Raise \$75MM by 12/31/2019				

Since 2011, Fairview has

- **\$90 million of committed capital**
- **\$175 million of invested capital**
- **\$70 million of distributed capital**

Representative Investments

TURLOCK SELF STORAGE

Real Estate Acquisition



UPB
\$3,907,076

Profit
\$1,148,093

IRR
47.6%

IM
1.94X

SAN FRANCISCO MIXED USE

Non-Performing Debt



UPB
\$2,572,095

Profit
\$2,348,352

IRR
21.0%

IM
2.11X

SPRINGFIELD APARTMENT

Preferred Equity



UPB
\$1,190,000

Profit
\$446,697

IRR
232.1%

IM
1.64X

FRIDAY HARBOR VILLAGE

Real Estate Acquisition



UPB
\$940,000

Profit
\$995,830

IRR
76.6%

IM
2.10X

SKYLINE APARTMENTS

Non-Performing Debt



UPB
\$408,000

Profit
\$946,164

IRR
80.22%

IM
3.02X

GREENVILLE INDUSTRIAL

Non-Performing Debt



UPB
\$3,359,185

Profit
\$1,050,387

IRR
66.5%

IM
2.00X

MIAMI INDUSTRIAL

Non-Performing Debt



UPB
\$2,838,523

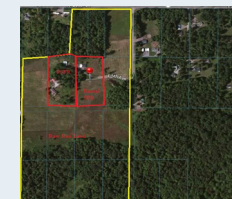
Profit
\$368,042

IRR
14.9%

IM
1.17X

BELLINGHAM AG LAND

Loan Origination



UPB
\$1,802,000

Profit
\$235,689

IRR
14.1%

IM
1.14X

PARADISE HOTEL

Non-Performing Debt



UPB
\$1,941,361

Profit
\$463,523

IRR
69.4%

IM
1.27X

TULARE INDUSTRIAL

Non-Performing Debt



UPB
\$2,340,465

Profit
\$907,232

IRR
87.2%

IM
1.65X

MONTGOMERY MULTIFAMILY

Performing Loan



UPB
\$2,360,929

Profit
\$324,111

IRR
33.04%

IM
1.16X

MA INDUSTRIAL

Non-Performing Debt



UPB
\$9,405,951

Profit
\$2,096,437

IRR
46.5%

IM
1.28X

SNOQUALMIE OFFICE

Non-Performing Debt



UPB
\$4,565,470

Profit
\$1,350,973

IRR
80.8%

IM
1.36X

CA ELECTRICAL

Non-Performing Debt



UPB
\$4,982,538

Profit
\$957,348

IRR
27.2%

IM
1.22X

WEST SACRAMENTO RETAIL

Non-Performing Debt



UPB
\$2,902,960

Profit
\$676,911

IRR
25%

IM
1.25X

KIMBERLY WI RETAIL

Non-Performing Debt



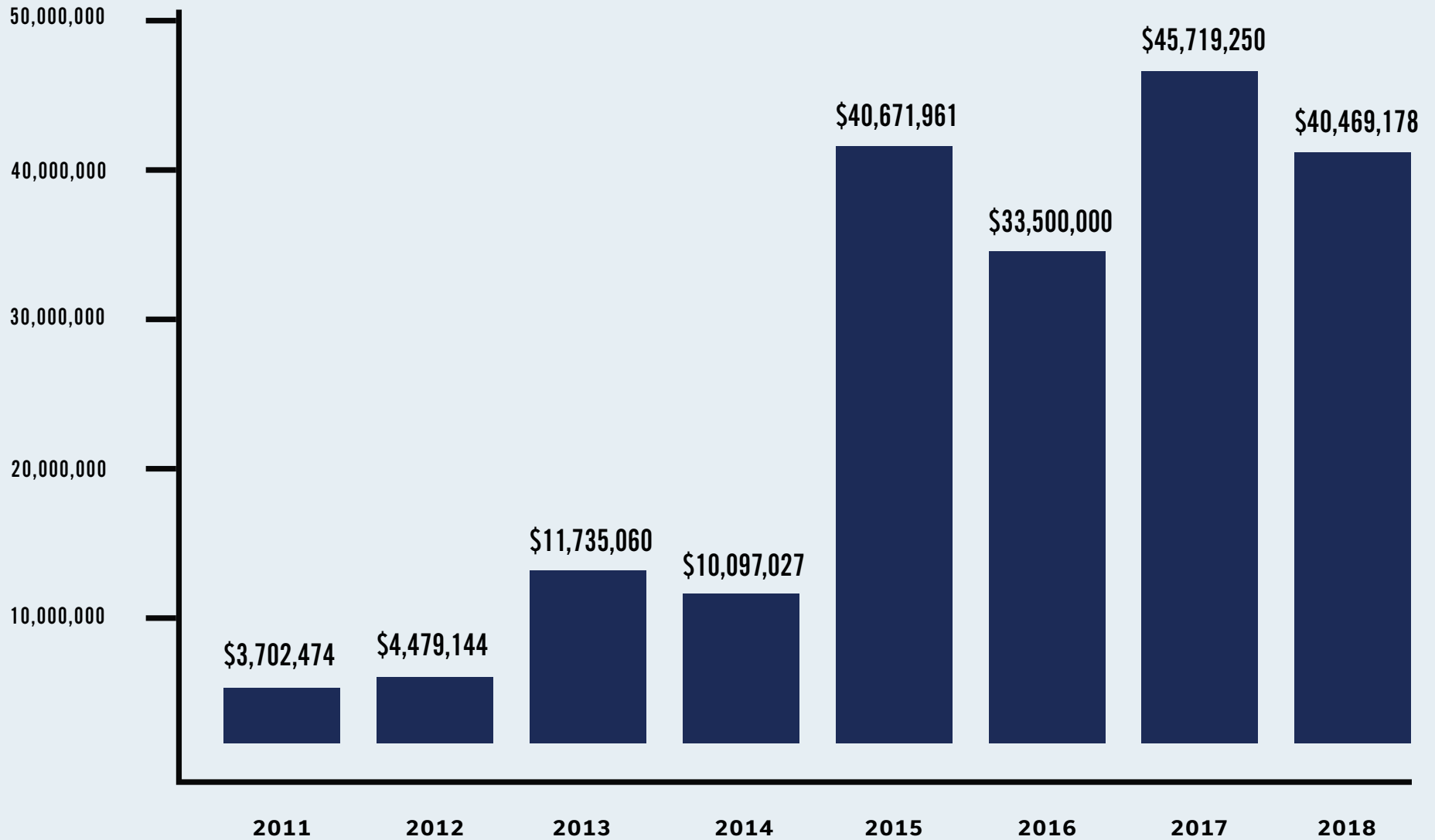
UPB
\$1,621,092

Profit
\$216,226

IRR
26.4%

IM
1.29X

Annual Invested Capital



San Francisco Mixed Use

A strong loan-to-value provided Fairview the incentive to work through the court system to enforce our rights and realize our discount



Nature of Problem

SPONSOR-RELATED BANKRUPTCY

Collateral Type

MULTIFAMILY

Built

1908

Size (NRSF)

10,070

Units

11

Est. Cost to Collateral Value

45.6

Length of Investment

46 MONTHS

Net IRR

21.05%

Total Net Income

\$2,348,352

Investment Multiple

2.11

Little River Golf Course

An expansive database of sellers and brokers provided Fairview a unique opportunity in an opaque market



Nature of Problem

OVER-LEVERED REAL ESTATE DEVELOPMENT

Collateral Type

GOLF RESORT

Land Size

679 ACRES

Acquisition Cost

\$1,057,376

Est. Cost to Collateral Value

52.7%

Length of Investment

3 MONTHS

Net IRR

573%

Total Net Income

\$885,988

Investment Multiple

1.84

West Sacramento Shopping Center

A strong loan-to-value justified working through the court system to force a collateral sale



Investment Opportunity

**NON-PERFORMING LOAN
LEADS TO SPONSOR-FORCED
BANKRUPTCY**

Collateral Type

SHOPPING CENTER

Size (NRSF)

78,488

Land Size

6.42 ACRES

Acquisition Cost

\$2,616,770

Est. Cost to Collateral Value

74.8%

Length of Investment

12 MONTHS

Net IRR

27.5%

Total Net Income

\$685,545

Investment Multiple

1.26

Westbrook Apartments

Fairview originated a mezzanine loan to a sponsor for the purposes of rehabbing a multifamily apartment complex



Investment Opportunity

NEGOTIATE OUTSIZED RETURNS

Collateral Type

MULTIFAMILY

Units

220

Total Mezz Amount

\$1,825,000

Est. Cost to Collateral Value

61.8%

Length of Investment

16 MONTHS

Net IRR

26.0%

Total Net Income

\$459,200

Investment Multiple

1.25

Monticello Historic Hotel

Fairview took the time to understand a complex asset reposition and structure a loan appropriate for the needs of the sponsor



Investment Opportunity

MANAGER'S STRONG SPONSOR

Collateral Type

MULTIFAMILY

Size (NRSF)

86,000

Land Size

2.42 ACRES

Total Loan Amount

\$2,467,550

Est. Cost to Collateral Value

77%

Length of Investment

11 MONTHS

Net IRR

35.3%

Total Net Income

\$355,868

Investment Multiple

1.14

Middleborough MA Industrial

Financial distress provided Fairview the opportunity to purchase the loan at a basis that allowed for resolution optionality



Investment Opportunity

**OVER-EXPANSION & EXTENSION
OF RESOURCES**

Collateral Type

INDUSTRIAL

Size (NRSF)

133,000

Acquisition Type

\$7,535,637

Est. Cost to Collateral Value

77.7%

Length of Investment

9 MONTHS

Net IRR

46.7%

Total Net Income

\$2,117,818

Investment Multiple

1.28

Summary of Terms

LIMITED PARTNERSHIP

Fairview Investment Fund IV, LP

GENERAL PARTNER

Fairview Partners Investment Management, LLC

INVESTMENT MANAGER

Fairview Partners Investment Management, LLC

TARGET SIZE OF OFFERING

\$75,000,000

PARTNER QUALIFICATIONS

Investors in the Fund are required to be both (a) "accredited investors," as defined in Regulation D under the Securities Act of 1933, as amended (the "Securities Act"), and (ii) "qualified clients" as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Fund will be exempt from registration as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"), in reliance upon Section 3(c)(5) of the Investment Company Act.

INITIAL CLOSING

10/1/2018. Subsequent closings to occur on a quarterly basis.

FINAL CLOSING

Up to 15 months after the Initial Closing.

COMMITMENT PERIOD

To terminate on the 2nd anniversary of the Initial Closing, subject to four (4) three-month extensions by the General Partner in its discretion.

REINVESTMENT PERIOD

The Fund may reinvest proceeds derived from a Fund investment during the Commitment Period.

FUND TERM

The term of the Fund will continue until the 2nd anniversary of Commitment period.

COMMITMENT PERIOD DISTRIBUTIONS

Profits derived from Fund Investments will generally be distributed on a quarterly basis beginning 12 months after the Initial Closing. Proceeds derived from Fund Investments will generally be distributed on a quarterly basis.

POST COMMITMENT PERIOD DISTRIBUTIONS

Proceeds derived from Fund Investments will generally be distributed on a quarterly basis after the Commitment Period.

ANNUAL MANAGEMENT FEE

The annual Management Fee will equal 2.0% of the aggregate Commitments of the Limited Partners.

PREFERRED RETURN

8% annual non-compounded return on such Limited Partner's Realized Capital and Costs.

GP CATCH-UP

100% to the General Partner until the General Partner has received 20% of the sum of distributions made to the Limited Partner pursuant to the Preferred Return.

GP INCENTIVE FEE ALLOCATION

20% to the General Partner

FUND EXPENSES

All organizational, offering, and deal specific expenses, including costs and expenses charged by service providers to the Fund.