



CION Real Estate Management II

CR Student Housing Fund II, L.P.

Private Real Estate Limited Partnership

May 2025

*Cover art is intended for illustrative purposes and is not representative of a CR Student Housing Fund II, L.P. portfolio as set

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See "Important Information and Forward-Looking Statements" on page 3 of this presentation and "Risk Disclosures" on page 4 of this presentation for important risk and other information.

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Risks Related to this Offering and Fund Structure. CRSH II is a "discretionary fund" with non-specified assets; an LP will not be able to evaluate all the investments that CRSH II will acquire with such LP's capital contributions. / An LP will have no management rights or control over changes in CRSH II's asset allocation. / The Partnership Agreement provides that there can be multiple closings, which can be dilutive to earlier (or later) investors if properties are acquired before those subsequent closings. / Payment of fees and expenses will reduce cash available for investment. / The finite life of CRSH II may result in the disposition of investments at inopportune times. / CRSH II may make investments in distressed assets, or its investments may become under-performing, which could reduce the value of CRSH II's investments. / LPs will not have the right to benefit from the negotiations of other LPs. / Because this is an unregistered offering, prospective LPs will not have the benefits inherent in a publicly registered offering.

General Risks Related to Investments in Real Estate. Real estate investments are speculative by nature. / Economic and regulatory changes that impact the real estate market generally may cause CRSH II's operating results to suffer and decrease the value of its investments. / Properties that have significant vacancies could be difficult to sell. / Lease terminations or tenant defaults could reduce CRSH II's income and limit its ability to make distributions. / Uninsured losses relating to real property or excessively expensive premiums for insurance coverage could reduce CRSH II's income and the return on an LP's investment. / The direction of the real estate market in general and student housing in particular is unknown. / Uncertain market conditions relating to the future disposition of properties could adversely affect the return on a LP's investment. / Costs of complying with governmental laws and regulations may reduce CRSH II's income and cash available for distribution. / Due diligence on properties may not reveal all conditions that may decrease the value. / Operating results may suffer because of potential redevelopment and attendant costs and risks. / The involvement of third parties in investments of CRSH II could expose CRSH II to additional liability.

General Economic and Regulatory Risks Related to Investments in CRSH II. Recent market events and governmental actions could have a material adverse effect on CRSH II. / Public health emergencies could have a material adverse effect on CRSH II. / Inflation and interest rate increases may have an adverse effect on CRSH II. / Changes in law and regulation of private investment funds could adversely affect CRSH II's operations. / CRSH II's reliance on technology exposes it to data breaches and other cybersecurity risks. / Projections involve inherent uncertainty. / Reserves may be inadequate to cover future liabilities. / CRSH II and its affiliates may be involved in litigation. / CRSH II will be required to comply with anti-money laundering requirements, which may require LPs to disclose sensitive information or be prohibited from participating in CRSH II's activities.

General Risks Related to Investments in the Student Housing Industry. CRSH II's performance will be significantly influenced by demand in the student housing industry. / CRSH II faces significant competition in the student housing industry. / Delays in development and lease-up of CRSH II's properties would reduce CRSH II's profitability. / The failure of third parties to properly manage and operate CRSH II's properties may result in a decrease in occupancy rates, rental rates or both. / If one of CRSH II's third-party property managers were to experience a negative event related to their business or reputation, CRSH II may be negatively impacted. / CRSH II's performance relating to student housing properties will be subject to an annual leasing cycle, short lease-up period, seasonal cash flows, changing university admission and housing policies. / Demand for CRSH II's student housing properties will be influenced by the continued operations of the college campuses in close proximity to CRSH II's properties. / Reporting of on-campus crime statistics required of universities may negatively impact CRSH II's communities. / The financial performance of CRSH II's student housing properties will be dependent upon their residents.

Risks Associated with Debt Financing. CRSH II's investments are likely to incur mortgage and other indebtedness, which may increase CRSH II's business risks, especially in the environment of increasing interest rates / Increases in interest rates could increase the amount of future debt payments and reduce CRSH II's income and its ability to make distributions. / CRSH II may be liable on guarantees. / CRSH II's borrowings may be cross-collateralized, which increases the risks associated with a single underperforming property. / Mortgage financing may be unavailable or available on unfavorable terms.

CREM II Student Housing Opportunity

CREM II Student Housing Opportunity

CION Real Estate Management II (“CREM II”) intends to seek commitments for CR Student Housing Fund II, L.P. (“CRSH II”), which will be the next evolution in R5’s and CION’s student housing institutional LP fund series.

In our view, student housing, as an asset class, still suffers from a meaningful supply constraint of quality assets amid fragmented ownership. Through CRSH II, CREM II is poised to capitalize on market need through its demonstrated strategic approach, encompassing opportunistic, core, core plus, and value-add investments in student housing.

We believe that R5’s and CION’s initial student housing offering, CR Student Housing Fund, L.P. (“CRSH I”), has established a formidable legacy of value generation, laying a solid foundation for this next venture. CREM II’s proprietary student housing strategy could also lead to other potential investment opportunities as R5 and CION seek to realize structural upsides and/or preferential economics.

Why Student Housing?

Need for Quality Student Housing Expected to Persist:

- Enrollment dynamics expected to grow in the long term
 - ✓ Post-secondary enrollment dynamics signal a steady uptrend, with an expected annual increase of 1.1% leading to 2031.
 - ✓ Historically, the student housing sector has demonstrated remarkable resilience during economic downturns. Increased enrollment amplifies demand for housing, as students intensify their educational pursuits to bolster employability amidst challenging job markets.
- The student housing market is currently facing a significant supply-demand imbalance. Projections indicate that by 2031, only an additional 734,000 beds will be available, an average annual increase of 0.8% per year, failing to meet the escalating demand. We believe this gap underscores a substantial opportunity for growth and investment in the student housing sector.
- The market is fragmented and inefficient, largely comprised of non-institutionally owned student housing properties that may have difficulty meeting new demand standards.

Source: NMHC "The Future of U.S. Student Housing Demand" July 2021 White Paper.
Past performance is not a guarantee of future results.

Why the CION Real Estate Management Team?

Management History of Performance

- Proven track record includes CRSH I, R5's and CION's initial institutional LP fund
- Established partnership between R5 Investments, an experienced student housing real estate operator, and CION Investments, a premier alternatives asset manager
- Experienced management maintains deep connections within the institutional student housing and real estate financing industries

Opportunistic Investment Strategy

- CRSH II is expected to strategically employ a blend of core, core plus, and value-add investment strategies, targeting Class A and B properties to maximize relative value. CRSH II will seek to identify and leverage market inefficiencies, focusing on underserved and less competitive markets. Our aim is to generate significant returns through acute analysis of the economics of each deal and its local market.

A History of Value Creation

R5 Investments Transaction
Record (2013 Inception):

\$589M

total student housing
real estate acquisition value

21

student housing
acquisitions

\$374M

total student housing
real estate dispositions

12

student housing
dispositions

Note: Unless otherwise indicated, all data is as of December 31, 2024. Past performance is not a guarantee of future results.

CRSH II – Structure, Terms and Offering

It is proposed that CRSH II will seek to invest opportunistically and utilize core, core plus and value-add strategies across Class A and B units on a relative value basis. CRSH II will seek to target student housing assets that often elude the attention of conventional institutional investors to capitalize on a niche market that requires specialized expertise and dedicated resources to unearth and optimize undervalued or neglected opportunities.

Structure

Up to \$250m target capital raise; Delaware limited partnership

Investor Limitation

Accredited Investors Only

Minimum Investment

\$200,000 for individuals;
\$1m for institutions

Subscriptions

Capital Call

Target Portfolio Leverage¹

50%-70%

Fee Structure

1% management fee on committed capital and 0.5% on contributed capital; 20% incentive fee with catchup and 8% hurdle

Liquidity

7-Year term with 3 one-year extensions at GP option

Valuation / Reporting

Quarterly NAV Statements

Tax Reporting

Form K-1

Any descriptions or information involving investment process or strategies are provided for illustration purposes only, may not be fully indicative of any present or future investments, may be changed at the discretion of the investment manager and are not intended to reflect performance. This summary is presented only for illustrative and discussion purposes only and is subject in all respects to the final Governing Documents of CRSH II.

1. Target Portfolio Leverage is based on a maximum of 70% of the aggregate stabilized value of the properties held by CRSH II

CREM II Student Housing Investment Thesis

The CREM II Competitive Edge

We believe that the R5 management team, in partnership with CION, has an edge in the student housing industry given its experience and deep relationships across the higher education landscape.

University Level Relationships

Ability To Turnaround
Difficult Deals

Experienced Sponsors,
Operators, & Managers

Strong Reputation And
Seeks Best Execution

Investment Thesis

We believe that privately-owned student housing presents an opportunity for knowledgeable investors and experienced operators to find risk-adjusted returns in a fragmented asset class with significant market inefficiencies. R5 leverages deep national relationships with developers, owners, brokers, property managers, and other sponsors as it seeks to take advantage of these inefficiencies and gain access to desirable investment opportunities

Higher Education Fundamentals

We believe demand for student housing is poised to consistently exceed supply in the coming decade.

With university enrollment growth projections remaining robust¹, we foresee a dynamic market where our expertise drives occupancy rates as we seek to maximize revenue.

Furthermore, we believe state-funded educational initiatives that provide incentives to pursue higher education creates a consistent upswing in university enrollment.

Fragmented Ownership

In our view, the current fragmented ownership of student housing presents a strategic opportunity for agile investors to consolidate and command the market.

We believe that our disciplined approach enables the creation of an impressive portfolio, designed to capitalize on market inefficiencies as we seek sustained, high-value returns.

Potential Tax Benefits

Student housing stands out in the real estate sector with its favorable depreciation schedules—27.5 years compared to 39 for other commercial properties.²

Our strategic approach includes cost segregation and bonus depreciation, which further reduces taxable income, potentially allowing investors to retain more of their earnings.

CREM II's total return strategy means certain components of an investor's return can be categorized as capital gains rather than ordinary income, typically at a lower tax rate.

Recession Resilient

In the face of economic downturns, we believe that student housing has been extremely resilient. Its historical low correlation with traditional real estate assets has resulted in consistent performance, primarily shielded from broader market fluctuations.³

With student housing demand resilient to economic cycles, bolstered by steady enrollment³ and leases often guaranteed by parents, investors may find dependable income.

Attractive Assets For Capital Providers

We believe the stability of student housing during economic downturns attracts banks, insurance agencies, debt funds and institutional lenders.

In our view, student housing remains regarded as a secure asset class with a track record of outperforming other real estate sectors

Market Inefficiencies

Operating student housing necessitates specialized knowledge —knowledge that we leverage as we look to identify and revitalize underperforming assets, aiming to secure them below market value and enhance their performance as we seek to realize significant post-acquisition gains.

Potential For Both Strong Yields and Capital Appreciation

We offer our investors the chance to tap into the potential for both strong annual yields accompanied by noteworthy capital appreciation.

1. National Center of Education Statistics, "Projection of Education Statistics to 2030".

2. The Tax Adviser, "Depreciation and Changes in Use of Real Property," October 2012.

3. Is Student Housing Recession-Proof? Evidence From 43 Years of University Enrollment Data. NMHC March 2021.

CREM II Will Seek Opportunities Up and Down the Equity Capital Stack

COMMON EQUITY

Sole Investor

- Serve as entire equity portion of an investment
- Total control

General Partner

- Invest between 10 - 20% of equity with LP investors providing the remaining equity necessary
- Property control with compounded return based on performance and subject to JV agreement
- Employ experienced third-party student housing property managers

CO-GP/LP

- Invest alongside co-GP and serve as LP investor providing the remaining equity necessary
- Shared control with stake in upside potential property managers

Limited Partner

- Invest with experienced operators and sponsors
- Leverage market knowledge and larger investment as we seek to negotiate more favorable economic terms
- Provides additional access to potential high yielding deal flow opportunities

PREFERRED EQUITY

Preferred Equity

- Provides opportunity to sit in front of equity investors in liquidation preference, which we believe creates a signification discount on last dollar basis
- Seeks to create consistent cash flow and equity tax treatment with a lower risk profile

Note: There can be no assurance that CRSH II's future capital will be invested in a manner similar to the investments described herein or that losses from such investments will not occur.

Investment Process

Investment discipline is the hallmark of CREM II's investment practice. We believe that keeping true to a strict and rigorous process allows CREM II to build a sound and responsibly built investment portfolio with an asymmetric risk/return profile.

Deal Sourcing

Seek to leverage established relationships and esteemed reputation within the student housing sector to secure exclusive access to both off-market and actively marketed investment opportunities

Partner with experienced sponsors as we look to cultivate a robust pipeline of high-potential acquisitions across the United States

Underwriting & Market Research

Rigorously underwrite each deal and meticulously analyze and stress test for various market scenarios to achieve acceptable minimum returns relative to investment type

Conduct in-depth market research on asset

If investment opportunity meets our thresholds, submit letter of intent (LOI)

Investment Committee Approval

Upon completion of underwriting, market research and acceptance of an LOI, the opportunity will be presented to and reviewed by the investment committee for approval

Offer/Acceptance/Negotiation

Following the acceptance of an offer, engage in negotiations, aimed at securing the most advantageous economic terms tailored to the specific investment type.

Key negotiations include, but are not limited to, purchase and sale agreements, structuring debt financing, preferred returns, and optimizing the waterfall structure

Due Diligence (Property & Manager Level)

Conduct exhaustive due diligence for every investment. This process includes a detailed property-level analysis, utilizing both internal procedures and the expertise of impartial third-party services to ensure a comprehensive evaluation

We also rigorously assess the capabilities of all operators we consider for partnership, as we seek to confirm that our collaborative engagements align with our high standards of operational excellence

Takeover & Execution

Immediately initiate property transition to put in place our tailored investment strategy

Seek to accelerate growth by deploying strategic capital expenditures as needed that enhance the asset's value

Our operational focus is twofold: seek to expand income streams and to minimize expenses, thereby optimizing the net operating income. Concurrently, we actively reposition the property as we look to maximize capital appreciation. We try to achieve these objectives by implementing industry-leading property management practices, with the goal of ensuring each asset reaches its full potential and delivers optimal performance

Timely Disposition

Our strategy is designed to attempt to harness the prevailing market conditions, which we believe positions us to divest properties at their peak valuation

This approach is designed to help us secure optimum returns, aligning our exit timing with market cycles as we seek to maximize investor gains

Property Level Investment Criteria

Geography

- Focus on schools with limited new competitive supply
- Programs with stable and growing enrollment, or markets with an under supply of quality housing opportunities to satisfy market demand
- Avoid heated core assets where institutional investors have driven up prices, unless pricing meets rigorous underwriting parameters

Operating Characteristics

- Properties with sufficient in place cash flow to mitigate leverage risk
- Priced below cost of replacement
- Room for NOI growth through improvements (i.e., deferred maintenance, upgrading interiors and exteriors, furnishing units, managing efficiencies, etc.)
- Rental rate growth opportunity based on competitive market subset

Property Characteristics

- Conveniently located to campus (pedestrian, shuttle, bus routes)
- Properties that present upside potential through alterations, improvements and other operational efficiencies

Alpha Creation

- Seek to turn around underperforming properties burdened by operational inefficiencies such as undercapitalization, fractured ownership structures and gross mismanagement
- Opportunity to make capital improvements to potentially drive significant rent growth and increase occupancy
- Market capacity to raise top level income, reduce expenses, and reposition asset for capital appreciation

Note: There can be no assurance that CRSH II's future capital will be invested in a manner similar to the investments described herein or that losses from such investments will not occur.

Characteristics of CRSH II's Fund Structure

Pricing Power

We believe that CRSH II's fund structure significantly appeals to asset sellers, particularly for its demonstrated ability to close and execute transactions quickly and efficiently. We believe that this attribute not only provides CREM II with a competitive edge in the marketplace but also positions us advantageously to possibly secure deals without the necessity of being the highest bidder.

Attractive Debt Structures

We believe that the strength of CRSH II's fund structure enables us to secure more favorable debt terms overall, which we also believe reflects the confidence lenders have in CREM II's investment strategy.

Streamlined Fees

In contrast to a deal-by-deal relationship, where sponsors typically impose a range of fees such as acquisition, disposition, asset management, and administrative fees, the fund structure of CRSH II simplifies this with a singular management fee. We believe that this streamlined fee arrangement not only reduces complexity but may also result in lower total fees over the fund's lifetime when compared to the cumulative costs in a deal-by-deal structure.

Access to Diversified Portfolio

Investing in an LP fund structure gives investors access to multiple student housing markets, which helps mitigate single deal volatility.

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Student Housing Market Opportunity

Key Factors When Considering Student Housing as an Asset Class



Student housing is becoming a global asset class¹

Cross-border capital pouring into student housing markets worldwide has gone up to 40% over the last three years.¹

Based on this data, the institutionalization of student housing is on the rise, driven by robust fundamentals and larger deal sizes. As a result, we believe that a surge in capital seeking high-quality assets, coupled with a clearer understanding of interest rate volatility, could position 2025 and beyond as the most robust transaction environment in the last 24 months.

1. Research.com, "10 Student Housing Trends: 2025 Data, Preference & Insights," January 2025. 2. Coldwell Banker Commercial, "Student Housing Trends & Shifts in 2024," March 2024. 3. CrowdStreet, "2024 Student Housing Market Outlook & Investment Insights," June 2024. 4. Construction Reporter, "Student Housing Looking at Robust Fall 2024 Numbers, Says Report," April 2024. 5. AmberStudent, "Top 10 Student Housing Trends to Know in 2024," August 2024. 6. College House, "Understanding Supply-Demand in Student Housing," November 2024.



Growing interest in student housing asset class from institutional equity funds

In the United States alone, the student housing investment market has surged past the \$10 billion mark and is projected to surpass \$14 billion by 2027²

Institutional interest remains strong, exemplified by KKR's acquisition of student housing assets from Blackstone for \$1.64 billion, signaling confidence in the sector's long-term prospects³



Although construction activity has picked up, it still lags prior years' development rates

Approximately 46,285 new beds were projected for delivery in 2024, up from 37,756 in 2023, reflecting a proactive response to growing demand⁴

Investors are increasingly focusing on private student developments to meet the growing demand for quality student housing, with projections indicating the delivery of 251,291 beds in the U.S. by 2026⁵

Rising construction costs and delays have hindered the development of new student housing projects, exacerbating the supply shortage⁶

Trends within Student Housing

Rental demand for student housing is mainly based on demographic, rather than economic, tailwinds

Increased Enrollment¹

In the U.S., approximately 8 million students need student housing near campus. With an estimated 20.5 million enrollments by 2027, and with the top 175 American universities only able to house 21.5% of their undergraduates in on-campus housing, significant opportunities remain for investors in student competitive housing.

Recessionary Tailwinds²

Historically, college enrollment increases during economic recessions, as individuals seek to enhance their skills amid limited job opportunities. This pattern can lead to higher demand for student housing during downturns.

Bed-Bath Parity Preferred¹

New student housing in the U.S. is less likely to offer double occupancy – with only 5% of student housing built since 2010 providing double occupancy units.

High-End vs. Functional Accommodations¹

Universities have invested billions of dollars into developing student housing with luxury amenities, supposedly to attract the high rent market. However, with 34% of undergraduates – and 38% of graduate students – considered income-challenged, a large pool of tenants will be searching for more affordable accommodations

Mixed-Use Properties Favored¹

Mixed-use developments provide a combination of residential, office, hospitality, and commercial spaces into a single development.

Low-cost conveniences, such as groceries and restaurants are seen as favorable – or even necessary – amenities for students.

1. Research.com, "10 Student Housing Trends: 2025 Data, Preference & Insights," January 2025. 2. NMHC, "Is Student Housing Recession-Proof? Evidence From 43 Years of University Enrollment Data," March 2021.

Demand for Student Housing Remains Strong

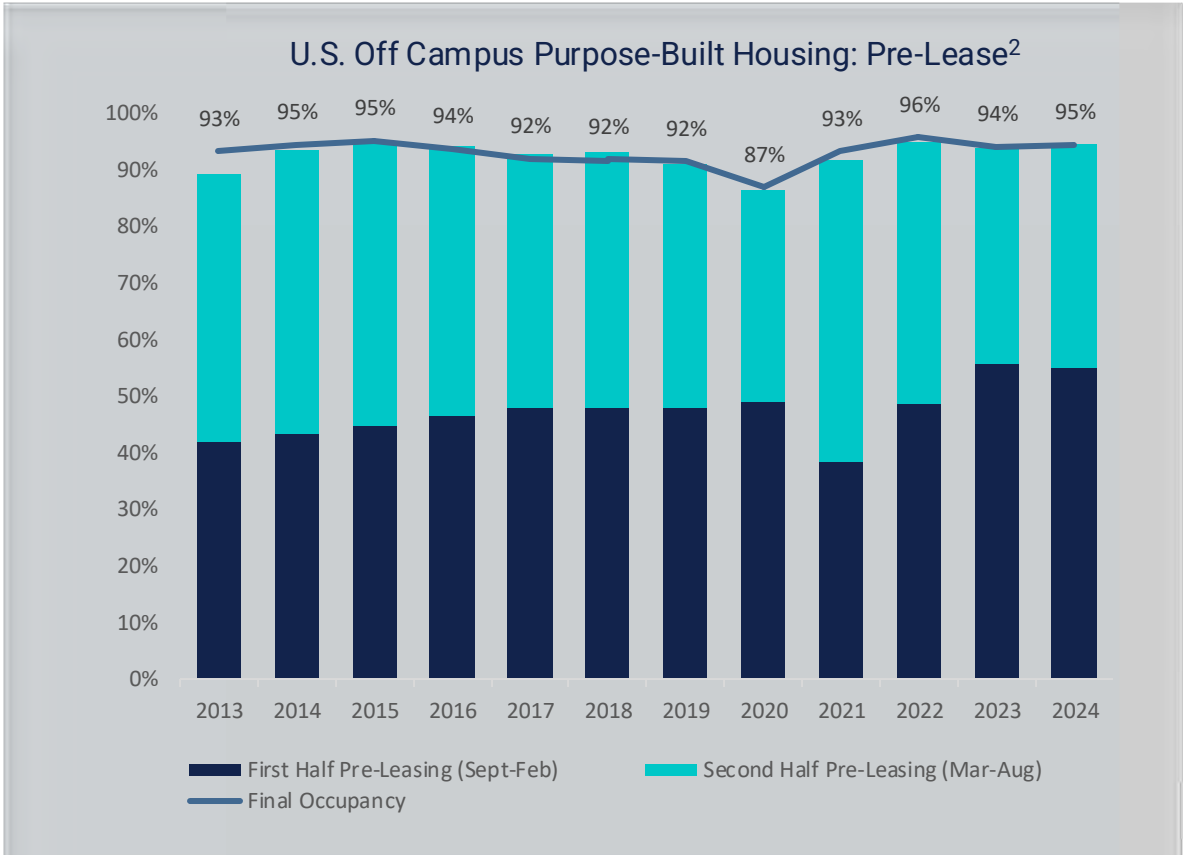
Between 2021 and 2031, total undergraduate enrollment is projected to increase by 9% to 16.8 million students⁴

The market anticipates demand growth in the next decade

- Projections indicate that demand is expected to rise from 8.5 million beds in 2020 to 9.2 million by 2031, reflecting an average annual increase of 0.8%¹
- In 2024, approximately 41,432 new student housing beds are expected to be delivered across the “Yardi 200”, Yardi’s top 200 investment-grade universities, indicating a proactive response to growing demand²
- Undergraduate enrollment rose 4.7% in fall 2024 from last year, according to data from the National Student Clearinghouse Research Center³

Preleasing for the 2024-2025 leasing season topped previous years²

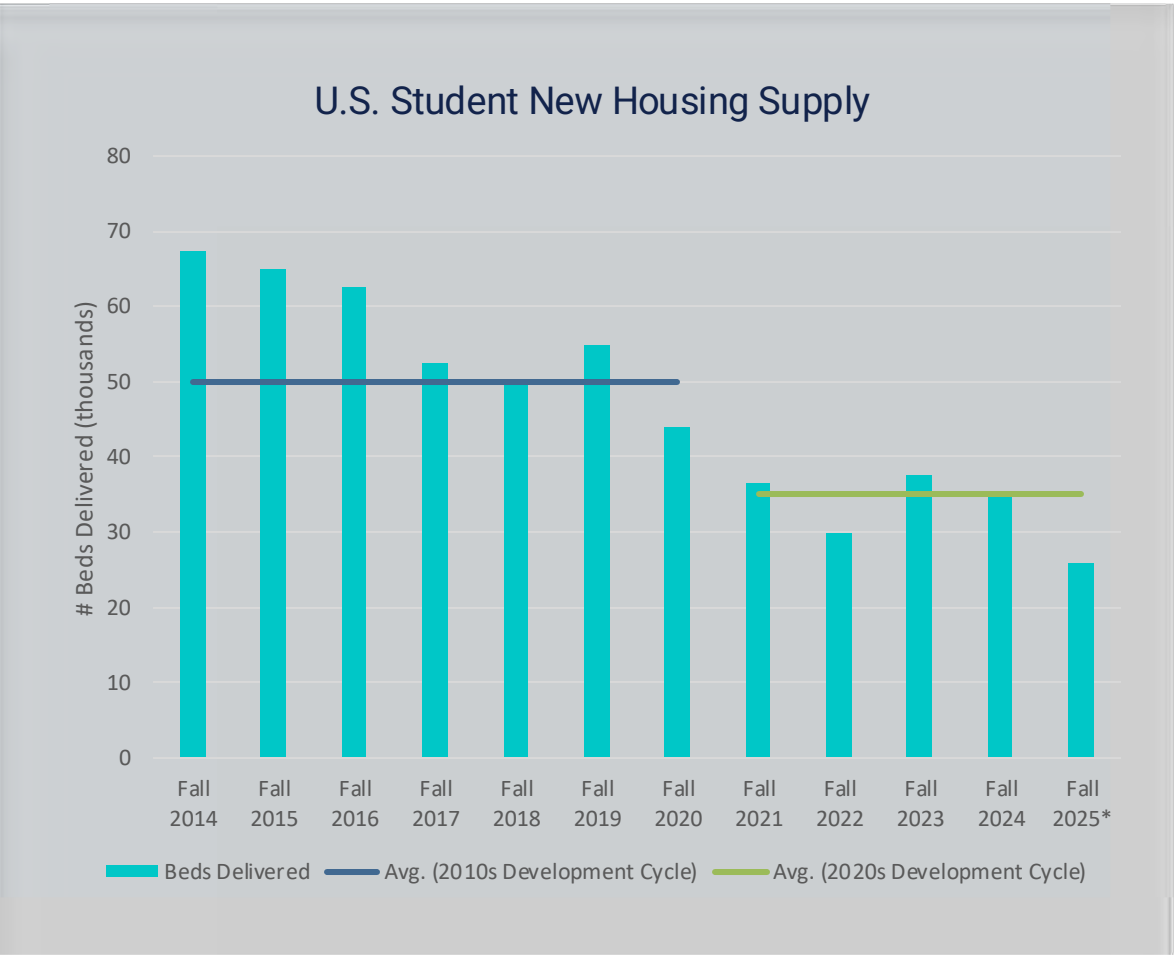
- Occupancy for the Fall 2024 term settled at 94.5% in September²
- Strong preleasing activity could signal high demand in supply-constrained markets, with occupancy reaching at least 99% in 50 out of 200 university markets by September 2024.²
- Preliminary data for the new leasing season points toward a good head start, averaging 10.2% preleased and four schools already hitting 25 percent occupancy in September.²



1. NMHC “The Future of U.S. Student Housing Demand” July 2021 White Paper. 2. Yardi Matrix, “Student Housing Market Report,” October 2024. 3. National Student Clearinghouse Research Center, “Current Term Enrollment Estimates: Fall 2024,” January 2025. 4. U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Spring 2011 through Spring 2022, Fall Enrollment component. Enrollment in Degree-Granting Institutions Projection Model, through 2031. See Digest of Education Statistics 2022, table 303.70.

...But the Fragmented Market Supply does not Match

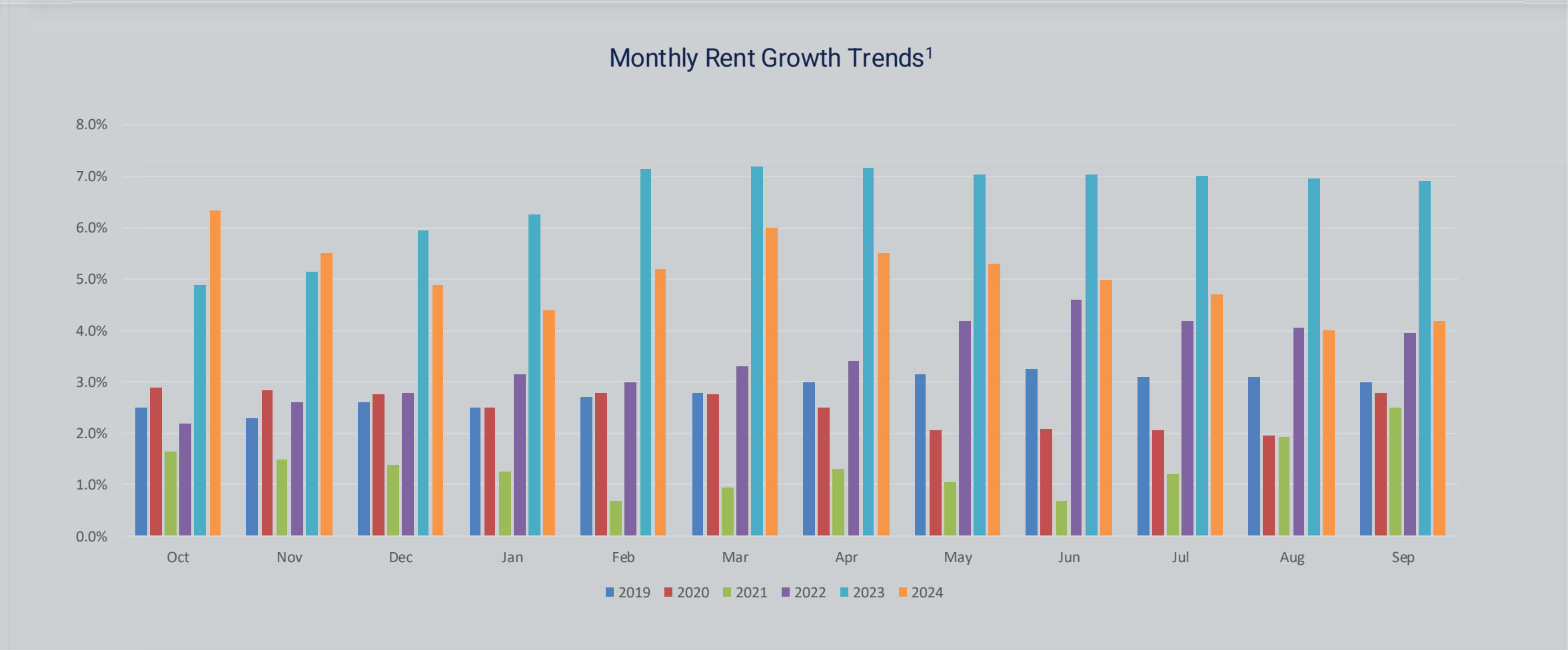
- Throughout the 2010s, student housing deliveries averaged about 50,000 beds annually; the 2020s already look to be setting a new baseline at a lower annual rate¹
- In the Fall of 2024, approximately 35,000 student housing beds were delivered. However, challenges in securing construction financing persist, suggesting that peak supply volumes are likely behind us, at least in the short term. For Fall 2025, deliveries are expected to decline, with an estimated 26,000 beds anticipated^{1,2}
- Looking ahead, it is expected that 2025 supply will remain at or drop below recent levels³



1. RealPage Analytics, "Universities Receiving the Most New Student Housing Supply in 2025," October 18, 2024.. 2. CrowdStreet, "2024 Student Housing Market Outlook & Investment Insights," 2024. 3. Yardi Matrix, "Student Housing Market Report," October 2024.

Rental Growth Rates Seem to Trend Positively

Over the past six years, monthly rental growth rates for student housing assets saw its highest growth in 2023 and 2024.



¹ Yardi Matrix, "Student Housing Market Report," October 2024.

Rental Growth Rates Seem to Trend Positively

Economic Turmoil can Lead to Higher Enrollment¹

Education has shown resiliency. Young adults historically have enrolled in higher education to boost their prospects for future earnings and better job opportunities

- Dot-Com Bubble: Enrollment increase YoY
- Global Financial Crisis: Enrollment increase YoY
- COVID Recession: Enrollment immediately rebounded

Jobs Requiring A Bachelor's Degree Or Higher Continue To Remain In Demand

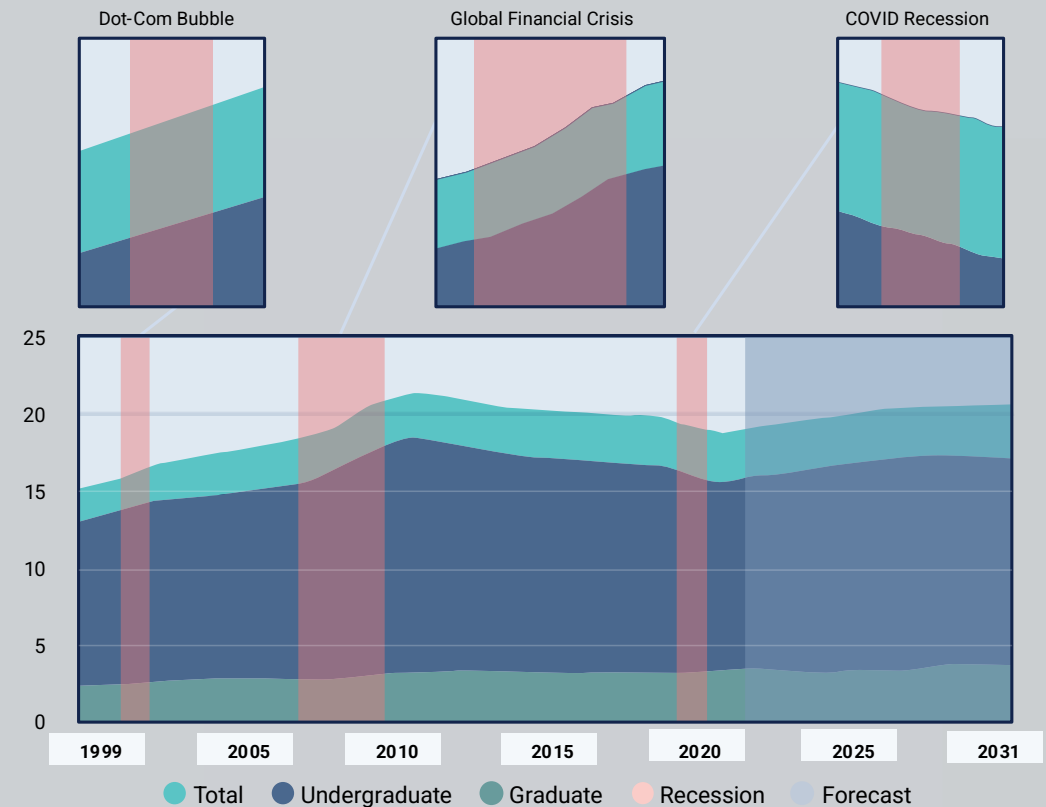
- U.S. Bureau of Labor Statistics projections indicate positive net job growth across all sectors with roles requiring college degrees and losses across jobs requiring a high school degree or less²
- These jobs are also more resilient to economic stress – during COVID, unemployment rates for college-educated people peaked at only 8.4% compared to 21.0% for non-college educated²

The Great Recession's Impact on Higher Education

Between the Fall of 2007 and the Fall of 2010, college enrollment experienced a notable surge – the number of undergraduate students increased by nearly 2.5 million, reflecting a robust 16% rise from 15.6 million to a peak of 18.1 million students³

1. Best Colleges, "College Enrollment Statistics in the U.S.," February 2024. 2. Bureau of Labor Statistics, U.S. Department of Labor, "The Economics Daily," March 2021. 3. The Hechinger Report, "How the last recession affected higher education Will history repeat?", April 2020

U.S. Undergraduate and Graduate Enrollment in Degree-Granting Postsecondary Institutions



NOTE: Undergraduate degree-granting institutions grant associate's or higher degrees and participate in Title IV federal financial aid programs. Postbaccalaureate degree programs include master's and doctoral programs, as well as professional doctoral programs such as law, medicine, and dentistry. Projections were calculated after the onset of the coronavirus pandemic and consider the expected impacts of the pandemic. Some data have been revised from previously published figures.

CION Real Estate Management II: Manager Overview

Who is CION Real Estate Management II?

A joint venture between CION Investment Group, LLC ("CION") and R5 Investments, LLC ("R5"), **CION Real Estate Management II** was formed to marry R5's experience in investment grade student housing real estate, with CION's robust infrastructure of an \$8+ billion alternative investment manager. CREM II serves as advisor to CRSH II to manage its portfolio of student housing assets.



Fully integrated manager and sponsor of
alternative investment strategies

Currently manages \$8+ billion in credit assets



Student Housing Real Estate Investment Manager

Experienced operator with success in
opportunistic turnaround acquisitions

Transacted on over \$950 million of student
housing assets since 2013

Note: All results and financial data are as of December 31, 2024. **Past performance is not a guarantee of future results.**

Summary

What is CR Student Housing Fund II?

Opportunistic Student Housing Strategy

CION Real Estate Management II, LLC ("CREM II") intends to seek commitments for CR Student Housing Fund II, L.P. ("CRSH II"), which will be the second vintage student housing institutional LP fund of R5 and CION.

Proven Student Housing Track Record

CRSH II will feature R5's flagship opportunistic student housing core, core plus and value-add strategy across Class A or B units. We believe that CR Student Housing Fund, L.P. ("CRSH I"), the predecessor vintage to CRSH II, has exhibited a strong track record of value creation.

Long-Term Potential Opportunity

CREM II's proprietary student housing strategy could also lead to other potential investment opportunities as R5 and CION seek to realize structural upsides and/or preferential economics.

Structure

Up to \$250m target capital raise;
Delaware limited partnership

Investor Limitation

Accredited Investors Only

Minimum Investment

\$200,000 for individuals; \$1m for institutions

Subscriptions

Capital Call

Liquidity

7-Year term with 3 one-year extensions at GP option

Fee Structure

1% management fee on committed capital and 0.5% on contributed capital; 20% incentive fee with catchup and 8% hurdle

Valuation / Reporting

Quarterly NAV Statements

Tax Reporting

Form K-1

Target Portfolio Leverage¹

50% - 70%

1. Target Portfolio Leverage is based on a maximum of 70% of the aggregate stabilized value of the properties held by CRSH II

* Any descriptions or information involving investment process or strategies are provided for illustration purposes only, may not be fully indicative of any present or future investments, may be changed at the discretion of the investment manager and are not intended to reflect performance. There is no guarantee of trading performance and past performance is no indication of current or future performance/results. This summary is presented only for illustrative and discussion purposes only and is subject in all respects to the final Governing Documents of CRSH II.

Appendix

CION Real Estate Management II Executive Team



Adam Ross

Co-Founder, MD of R5 Investments / IC Member

- Over 23 years in private equity with intense focus on student housing real estate acquisitions and management, healthcare, biotech, banking and professional sports franchises
- Successfully executed \$900m in real estate transactions
- Current Local Board Member of American Cancer Society
- B.A., University of Maryland, student-athlete



Jonas Seider

Co-Founder, MD of R5 Investments / IC Member

- Over 19 collective years of experience in complex transactions and real estate investment
- Director of Finance and VP of Investments for a multifamily operator in South Florida
- Attorney, private practice in NY/NJ
- B.A., University of Central Florida; J.D., Cardozo School of Law, and M.B.A., University of North Carolina



Mark Gatto

Co-Founder, Co-CEO of CION, IC Member

- 20 years investing experience
- Co-founder, CION Investment Group, LLC
- Co-CEO, CION Investment Corp., CION Ares Diversified Credit Fund, CION Grosvenor Infrastructure Fund
- Attorney, private practice in NJ
- B.A., Montclair State Univ.; J.D. and M.B.A, Seton Hall University



Michael A. Reisner

Co-Founder, Co-CEO of CION, IC Member

- 22 years investing experience
- Co-founder, CION Investment Group, LLC
- Co-CEO, CION Investment Corp. CION Ares Diversified Credit Fund, CION Grosvenor Infrastructure Fund
- Attorney, private practice in NY
- B.A., Univ. of Vermont; J.D., cum laude, New York Law School

Additional CION Executive Team Members



Gregg Schill

Co-Founder, Senior MD
of CION

- 20 years finance and operational experience
- Co-Founder & Senior Managing Director of CION Investment Group
- Vice President, CION Ares Diversified Credit Fund, CION Grosvenor Infrastructure Fund
- B.A., Columbia University
- Series 28



Douglas Crossman

Co-Founder, Senior MD
of CION

- 30 years experience investment management distribution and broker dealer sales and service
- Head of Sales and Marketing Park Avenue Securities
- Head of Client Services NYLife Securities
- B.S., Montclair State University
- Series 6, 7, 24, 63, 79, 99



Patrick T. Quinn

General Counsel of CION

- 8 years experience
- General Counsel of CION Investment Group
- Chief Legal Officer of CION Grosvenor Infrastructure Fund
- Senior Associate, Simpson Thacher & Bartlett, LLP
- B.S., magna cum laude, Villanova Univ.; J.D., Univ. of Pennsylvania Law School