



FIFTH
CORNER

THE IRREPLACEABLE CORNER™ COMPANY



281.251.5550 | info@fifthcorner.com | 20405 State Highway 249, Suite 810, Houston, Texas 77070

Executive Summary

Who We Are

Fifth Corner is a vertically integrated real estate operating company (REOC) with a 25+ year track record focused on acquiring and repositioning Irreplaceable Corner™ properties—service-oriented retail centers located in highly affluent, high-growth neighborhoods.

NOI Growth:
8.4%

Leasing Spreads:
27.6%

Current AUM:
\$300+ M

Square Feet Under Management:
631,000+



Our Investment Approach

Our Strategy

We invest in **economically-resilient, community-serving retail centers** with high underlying land value, strong tenant demand, and embedded value creation potential through redevelopment, leasing, and re-merchandising.

Neighborhood retail has never been stronger—and we know how to unlock its full value.

Historical average realized property returns have been >15% and >2X MOIC.

How We Operate

▶ Specialist Operator

For 25+ years, we have focused exclusively on service-oriented retail centers located in highly affluent, high-growth neighborhoods.

▶ Irreplaceable Corner Locations

Highest locational quality properties in the strongest, most supply-constrained submarkets, with an Average Household Income of **\$168,021** and a population density of **136,168**.

▶ Disciplined Capital Structure

52% average leverage across our portfolio and high underlying land value provide built-in downside protection and optionality.

▶ Cash-Flowing with Upside

Assets offer immediate, tax-efficient income with significant upside through leasing, re-merchandising, and redevelopment, with **an average distribution rate of 6.93%**

A Focused Platform Led by Proven Operators

An Experienced Team, a Proven Platform, and a Culture Built for Alignment

With 20+ years of working together and \$3B+ in transactions, we know how to scale and steward capital through economic and real estate cycles. Fifth Corner currently manages \$300M across three funds, guided by the same proven strategy and cultural values that have driven our success.

- Fund I:** 2018 Vintage, Fully Invested by 2019; Monetization's Exceeding 18% IRR (well above model)
- Fund II:** 2022 Vintage, Investment Period Closed Q4 2024
- Fund III:** \$300M Target Raise Now Underway

Investor-First Culture

At Fifth Corner, performance starts with culture. Our 5C framework shapes how we invest, operate, and build lasting partnerships. It's the foundation for disciplined execution and long-term alignment with our investors.



Our 5C Framework:



Core Values



Character



Competence



Communication



Community

A Proven Retail Track Record

AmREIT Legacy (NYSE:AMRE)

Before Fifth Corner, we built and exited one of the most successful retail REITs of its time.

- 1993: The Idea of Irreplaceable Corners™ Begins when H. Kerr Taylor founded AmREIT
- 1999 - 2003: A Team is Made when Chad Braun joined as CFO and COO in 1999 & Tenel Tayar as CIO in 2003
- The team grows the platform from \$50M → \$1.5B AUM using the 5-D Investment Framework
- 2012: AmREIT IPO (NYSE:AMRE)
- 2015: A Successful Exit (Delivered a 30%+ IRR) AmREIT was acquired by a private REIT backed by Blackstone, JP Morgan & State of NY
- 2017: We came back together and founded Fifth Corner.



Uptown Park | Houston, TX | AmREIT



Alpharetta Commons | Alpharetta, GA | AmREIT






From Legacy to Repeatable Discipline

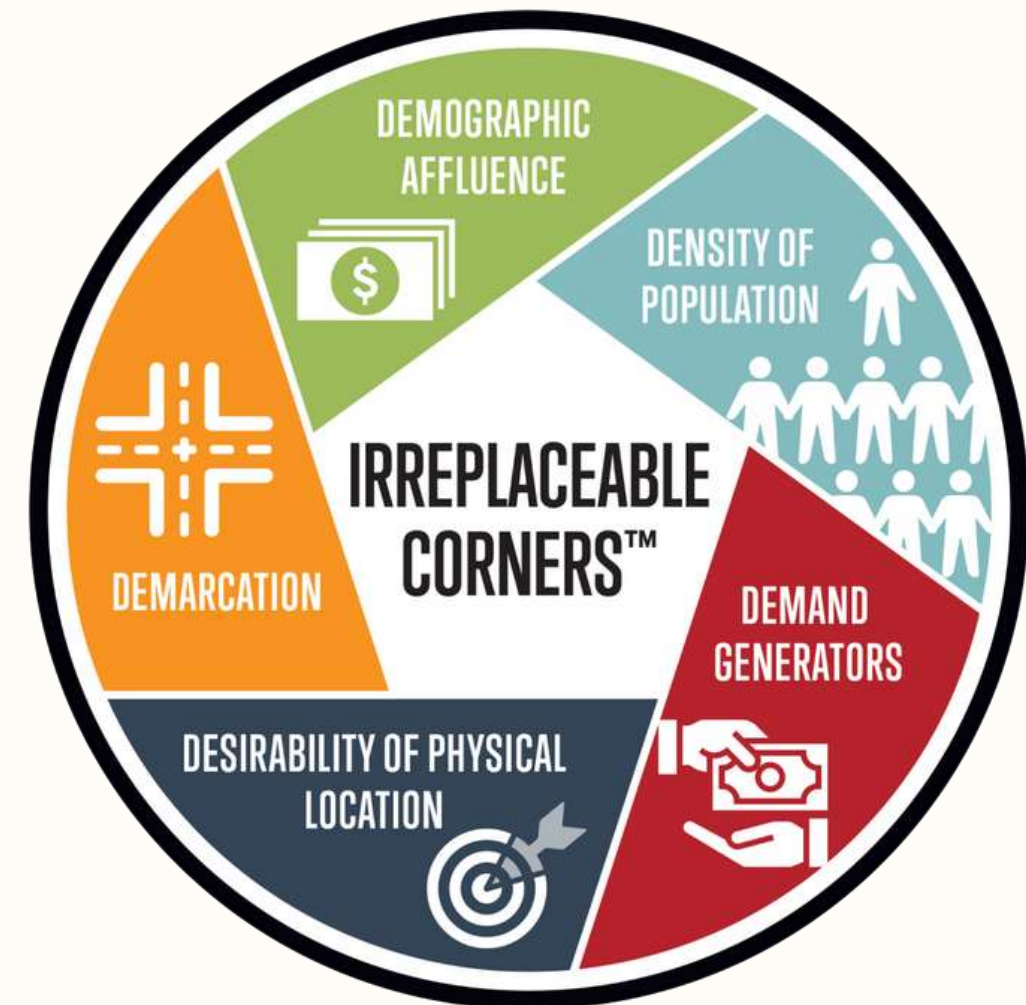
We've taken decades of experience and distilled it into a repeatable model: the **5D Investment Framework**. It guides every acquisition, ensuring we focus on high-performing, resilient retail in the strongest markets.

The Foundation of Every Acquisition

Our 5D Investment Framework

Our 5D Investment Framework is the foundation of our acquisition strategy. **Developed over decades of on-the-ground experience, this approach helps us consistently identify Irreplaceable Corner™ properties**—those that generate long-term value, resist disruption, and thrive across cycles. Each investment is evaluated through this lens to maximize upside and protect against downside risk.

- ▶  **Demographic Affluence**
Target \$100,000 AVG HHI in 1-mile radius
- ▶  **Density of Population**
Target 100,000 people in 3-mile radius
- ▶  **Demand Generators**
Varying surrounding uses (e.g. office, education, tourism, etc.) that increase customer demand
- ▶  **Desirability of Physical Location**
Improving property, changing uses and optimizing tenancy
- ▶  **Demarcation**
A local understanding of barriers and proximity to capitalize on consumer patterns



The 5D's create a competitive moat that results in durability of growing cash flow!

A Legacy of Value Creation with Institutional Backing

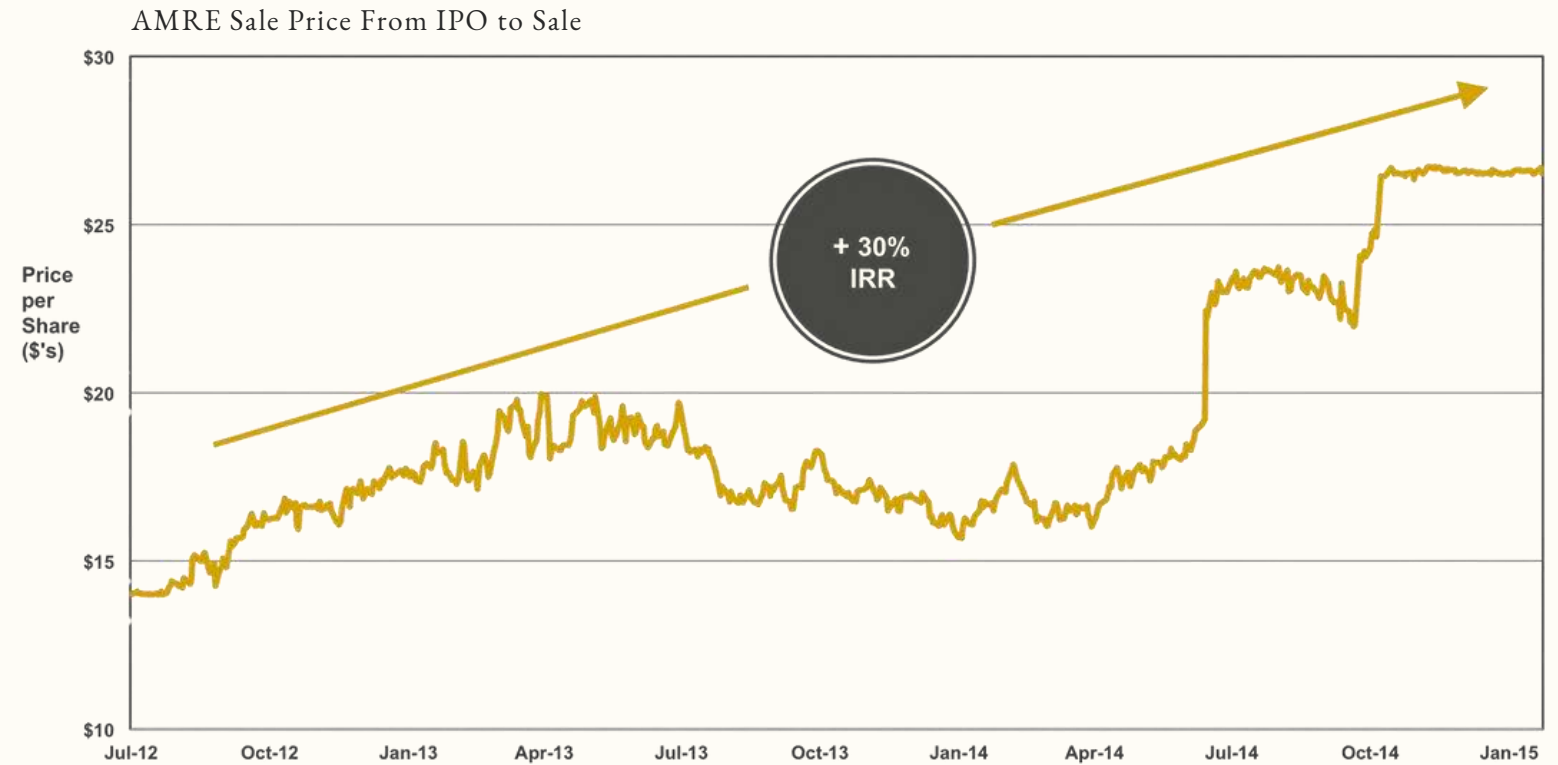
Trusted by Leading Institutions

The AmREIT playbook—built on local knowledge, tenant optimization, and land value discipline—became the foundation for Fifth Corner’s strategy today.

Professional Operators Time-Tested Performance Across Cycles

Vintage Year:	Per Annum Returns:
● Boom: 2002 - 2007	28.9%
● Bust: 2008 - 2011	18.1%
● Recovery: 2012 - 2014	22.2%

Best of Class Institutional Investors:



“The AmREIT relationship has been an **excellent partnership**. The team has **in-depth local market knowledge** due to their breadth of knowledge of assets in the Texas region. AmREIT takes a **proactive approach to management**. They have been successful in identifying **creative leasing solutions** and in **repositioning retail** to add value to the underlying real estate.”

-Adria Savarese | Managing Director, J.P Morgan Asset Management

A Legacy of Discipline. A Future Shaped by Purpose.

Led by Values, Defined by Track Record

Fifth Corner applies the same disciplined, value-driven approach that fueled AmREIT's success—anchored by high land value, patient capital, and operational execution. Our method is built to protect downside while unlocking long-term returns.

► Institutional Quality Execution

“AMRE is the highest quality shopping center portfolio across the REIT universe.”

– SunTrust / Truist Equity Research

► Land-Driven Downside Protection

Over 60% of the asset value is in the land, providing stability and exit flexibility across cycles.

► Discipline That Outperforms

Repeatable investment framework focused on cash flow, tenant optimization, and long-term value creation.

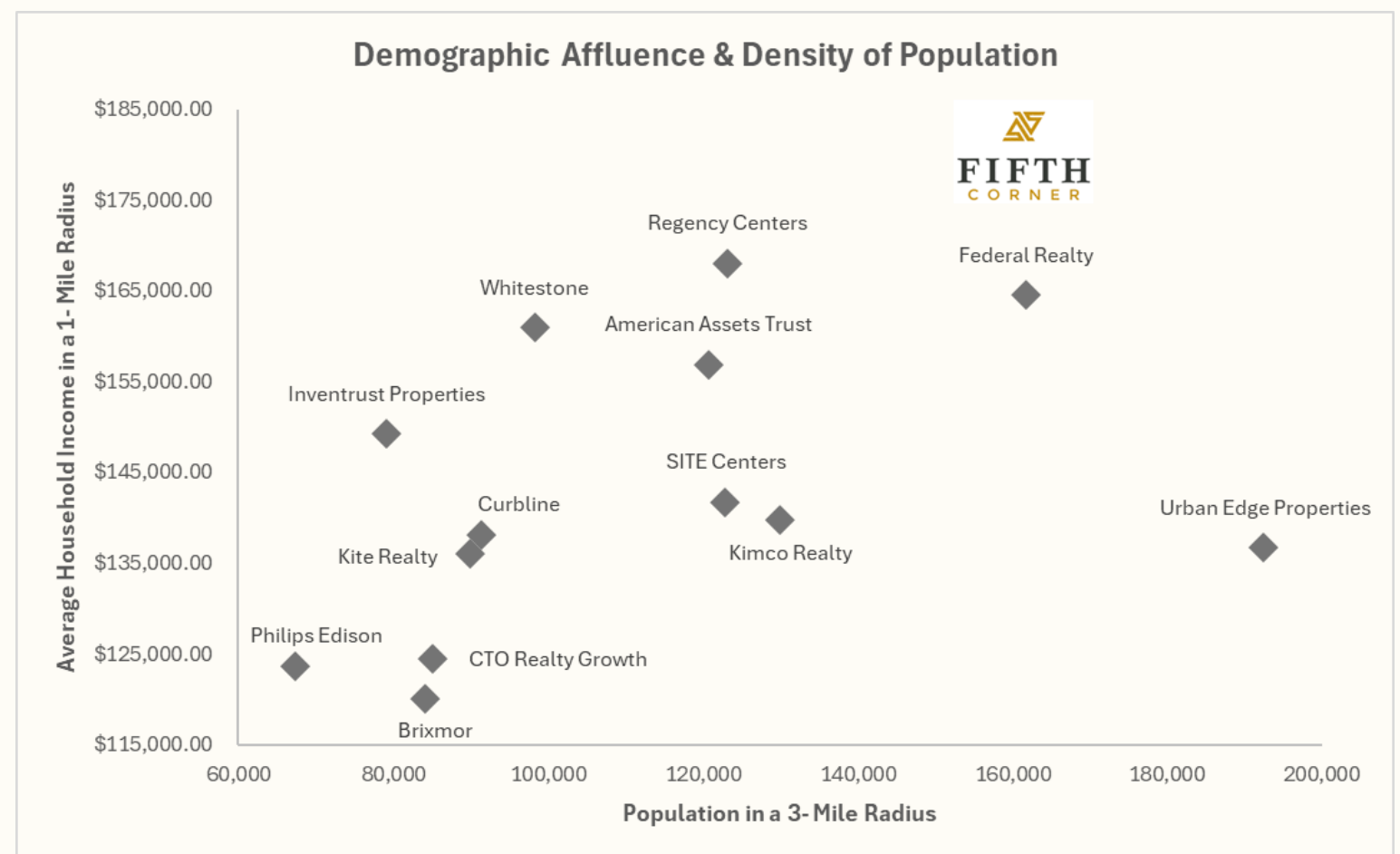
► Proof in the Portfolio

“AmREIT turned an under-leased asset into the first-class, core asset it is today.”

– John Miller, Director, AEW Capital Management

High Land Value. Low Leverage.
Operational Execution.

That's How We Protect Capital &
Outperform Over Time.



A Market Built for Small Format Retail

Retail is Smaller, Closer, and More Resilient

Consumer behavior has fundamentally shifted toward convenience, proximity, and flexibility—reshaping the way retailers lease space. As e-commerce handles more commodity goods, service-based tenants are thriving in smaller, local footprints. This evolving landscape plays directly to Fifth Corner’s strength: curating high-performing, sub-10,000 SF retail spaces in the most resilient, high-demand submarkets.

► Retail is Now Omnichannel

Consumers buy goods online but still seek local, service-based experiences offline.

► Shoppers are Staying Local

People are spending more time in their neighborhoods and less in malls.

► Footprints are Shrinking

E-commerce has reduced the need for large stores. Most tenants now prefer flexible, sub-10,000 SF layouts.

► Delivery Drives Demand

Online food ordering has allowed fast casual concepts to thrive in smaller, more efficient spaces.

95%

of all CoStar 2Q25 Leases Were for Spaces Under 10,000 SF

93%

of Fifth Corner Total Portfolio Leases are <10,000 SF (by count)

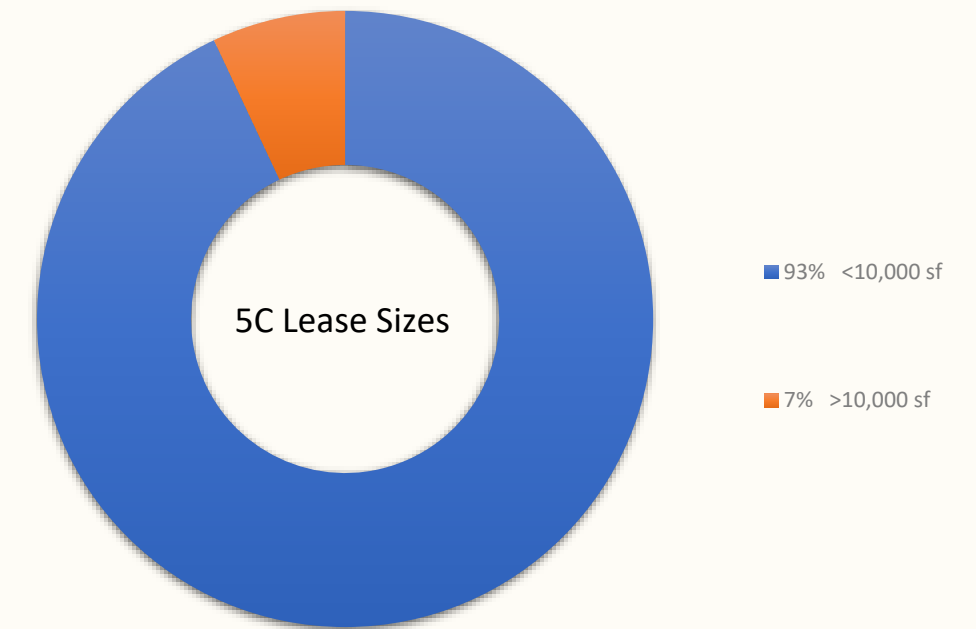
4.7%

National Retail Vacancy Rate — a 20-Year Low (as of Dec 2024)

2Q2025 CoStar Shopping Center Leasing Activity



Fifth Corner Portfolio Lease Composition



Why Our Tenants Win in an E-Commerce World

Our leasing strategy isn't just resilient—it's aligned with where retail is headed.

Our portfolio is anchored by service-based, experiential, and omni-channel retailers that align with how today's consumers shop, eat, and live. This strategy positions us to outperform in a world where convenience, flexibility, and community matter more than ever.... and we define that as DURABILITY!

► Service & Experience First

Over 75% of our tenants provide services or experiences that can't be replicated online.

► No Big Box Drag

We avoid power centers and big-box anchors, giving us:

- Higher rents per SF
- Fewer restrictive clauses
- Faster leasing flexibility

► Community Integration

Neighborhood-focused tenants build daily foot traffic, brand loyalty, and long-term retention—reducing turnover and vacancy.

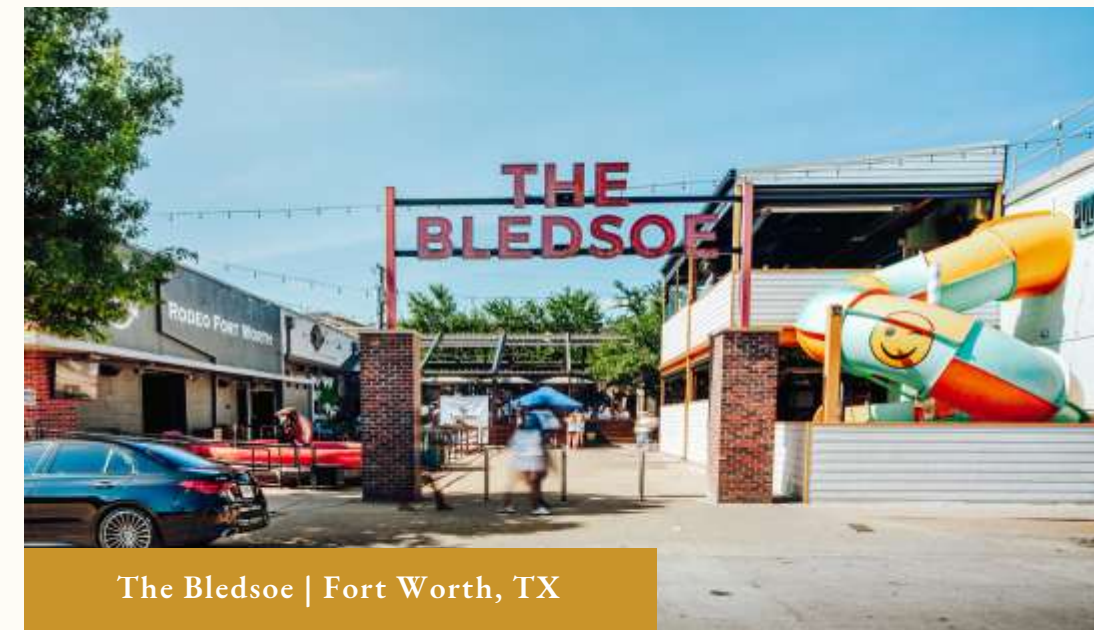
► Omni-Channel Enabled

Tenants blend physical and digital touchpoints:

- Order ahead → pick up in-store
- Browse in-store → purchase online
- Omni channel retailers → greater sales



Ella Oaks | Houston, TX



The Bledsoe | Fort Worth, TX

Our Tenants: Retailers That Drive Traffic & Value



MEMORIAL
HERMANN

Publix

FIVE GUYS®

SportClips®
HAIRCUTS



sweetgreen

Marble
SLAB
CREAMERY®



Sur la table



west elm

Integrated Value Creation Strategies

Through our fully integrated real estate experience, we create value utilizing multiple disciplines over multiple cycles.

	► Re-Merchandising	► Assemblage	► Re-Development	► Covered Land Play
Project				
	Park Village	Ella Oaks/West	SouthBank	River Oaks Place
Initial Investment	Purchase Price: \$69.1M	Purchase Price: \$30.5M	Purchase Price: \$36.8M	Purchase Price: \$7.6M
Value Creation	<ul style="list-style-type: none"> • Lease spreads of 19.0% through renewals and tenant upgrades • NOI growth of 24.9% vs. 9% projected via hands-on management • IRR tracking at 49.9% vs. 13–18% modeled 	<ul style="list-style-type: none"> • Lease spreads of 16.2% through renewals and tenant upgrades • NOI growth of 2.7% vs. 1.7% projected via hands-on management • IRR tracking at 11.9% vs. 12.0% modeled 	<ul style="list-style-type: none"> • Lease spreads of 11.6% through renewals and tenant upgrades • NOI growth of 4.9% vs. 1.3% projected via hands-on management • IRR tracking at 19.7% vs. 15.5% modeled 	<ul style="list-style-type: none"> • Land size of 21,606 sqft, with approximately 22,000 sqft adjoining to purchase • Land value of \$360 PSF • IRR target 15–17% modeled

Fifth Corner Property Fund I

Fund I Nearing Completion — Remaining Assets Positioned for Monetization

- **Total Acquisitions: 8**
- **Realized Monetizations: 2**
 - Sugar Land Plaza – 35.4% NOI growth and gross 25.5% IRR and 1.91x MOIC
 - Garden Oaks – 40.0% NOI growth and gross 21.4% IRR and 2.45x MOIC
- **Portfolio Status:**
Properties have reached or are nearing full value creation
- **Target Monetization:**
 - **Investment Period:** February 2018 - December 2020
 - **Liquidation Date:** December 31, 2025, and two 18-month extensions (December 31, 2028)
- **Financial Performance:**
Distribution Yield: **6.87%**
Average NOI CAGR: **8.1%**

Estimated IRR:
9.25% Gross
8.80% Net
 Cambridge Value Add Benchmark – median return 8.73% net

Estimated MOIC:
1.55x Gross
1.51x Net
 Cambridge Value Add Benchmark – median MOIC 1.27x



3939 Washington | Houston, TX



4500 Washington | Houston, TX



America Gardens | Fort Worth, TX



The Bledsoe | Fort Worth, TX



The Mix at Midtown | Houston, TX

Fund I Case Study | Sugar Land Plaza



Sugar Land Plaza | Houston, TX

Acquired 02/2018 and sold 05/2021

► Overview & Strategy

- Acquired with an opportunity to re-lease 60% of the site and reposition the center as a medical-anchored retail hub
- Partnered with Memorial Hermann (anchor tenant) to right-size their space
- Replaced below-market tenancy (e.g., Mattress Firm) with higher-value users

► Value Creation Initiatives

- Redeveloped main entry to improve highway visibility and curb appeal
- Demolished underutilized structure, adding 700 SF of leasable space
- Upgraded tenancy:
 - Replaced Mattress Firm with D1 Training
 - Recaptured 4,000 SF from Memorial Hermann
 - Executed 3-year lease extension



Gross NOI Growth:
35.4%



NOI CAGR:
10.6%



Gross IRR: 25.5%
Gross MOIC: 1.91x



Net IRR: 20.8%
Net MOIC: 1.70x

Fund I Case Study | Garden Oaks



Garden Oaks | Houston, TX

Acquired 09/2019 and sold 12/2023

► Overview & Strategy

- Located in Houston’s Greater Heights, Garden Oaks offered strong fundamentals and untapped value in a dense, high-income submarket. The business plan centered on leasing spreads, tenant repositioning, and light capital upgrades to drive steady NOI growth over the hold period.

► Value Creation Initiatives

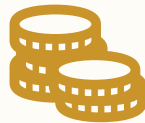
- Renewed three leases with an average leasing spread of 26%
- Re-tenanted end-cap restaurant with a new user at a 46% leasing spread
- Recaptured space and reallocated tenancy by downsizing one tenant and expanding an adjacent user (average spread: 34%)
- Executed light value-add upgrades: new roof, parking lot restriping, under-canopy repainting, landscape and lighting improvements



Gross NOI Growth:
40%



NOI CAGR:
8.8%



Gross IRR: 21.4%
Gross MOIC: 2.45x



Net IRR: 18.1%
Net MOIC: 2.14x

Fifth Corner Property Fund II

Fund II in Execution Mode — Active Leasing, Redevelopment & Value Growth Underway

- ▶ **Total Acquisitions: 8**
- ▶ **Co-Investments: 2** (Park Village and SouthBank)
- ▶ **Portfolio Status:**
 - Investment period: December 2021 – December 2024
 - Liquidation Date: December 31, 2029
 - with two 18-month extensions (December 31, 2032)
- ▶ **Financial Performance:**
 - Distribution Yield: 5.29%
 - Average NOI CAGR: 8.6%

Estimated IRR (12.31.2024)

11.86% Gross

10.80% Net

Cambridge Value Add Benchmark – Top 5% return 11.3% net

Estimated MOIC (12.31.2024)

1.31x Gross

1.28x Net

Cambridge Value Add Benchmark – Top 5% MOIC 1.20x



Ella Oaks | Houston, TX



Ella West | Houston, TX



Park Village | Southlake, TX



Terrace Shops | Houston, TX



SouthBank | San Antonio, TX



Midtown I | Houston, TX



Midtown II | Houston, TX

Park Village – Early Outperformance in a Strategic Acquisition



Park Village | Dallas, TX

Acquired 01/2024 – currently in value-creation phase

► Overview & Strategy

- Park Village was acquired opportunistically amid peak interest rate volatility—185,000 SF lifestyle/community shopping center in a highly affluent trade area (AHHI > \$170K within 1-, 3-, and 5-mile radii). Purchased below replacement cost with a 7.4% cap rate (vs. market comps of 6.25%–6.75%), the business plan targeted value through leasing spreads, tenant repositioning, and operational efficiency.
- This is a flagship example of Fifth Corner’s ability to identify pricing dislocation and drive value through execution.

► Value Creation Initiatives

- Achieved average lease spreads of 28.7%, far exceeding 20% underwriting
- Replaced underperforming tenants & recaptured space for stronger tenancy
- Optimized NOI through active property management & cost controls
- Activated community engagement to increase foot traffic & dwell time

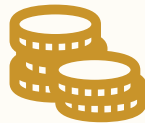
Early Results (As of 12/31/2024)



Gross NOI Growth:
24.9%



NOI CAGR:
24.9%



Gross IRR: 49.9%
Gross MOIC: 1.47x



Net IRR: 39.3%
Net MOIC: 1.37x

*NOI Growth: 24.9% actual vs. 9.0% model

*IRR Estimate: Gross: 49.9% vs. 13–18% model

Our Advantage: Strategy & Experience

Execution isn't just about buying right—it's about creating lasting value through strategic discipline, operational excellence, and long-term alignment.

Strategic Discipline

- ▶ The 5D Framework guides market and asset selection with precision
- ▶ Focus on Irreplaceable Corners™ with land value and long-term optionality
- ▶ Low leverage enables flexibility in decision-making and downside protection
- ▶ Smaller-format tenants (90%+ under 10k SF) align with community needs
- ▶ Portfolio is service- and experience-driven, resilient to e-commerce disruption

Deep Experience

- ▶ Management team has 25+ years of operating through market cycles
- ▶ \$3B+ in transaction experience across target submarkets
- ▶ Vertically integrated platform enables high-touch operations
- ▶ Sponsor and operator aligned with investors
- ▶ Proven ability to adapt and perform during dislocations (e.g., pandemic resilience)



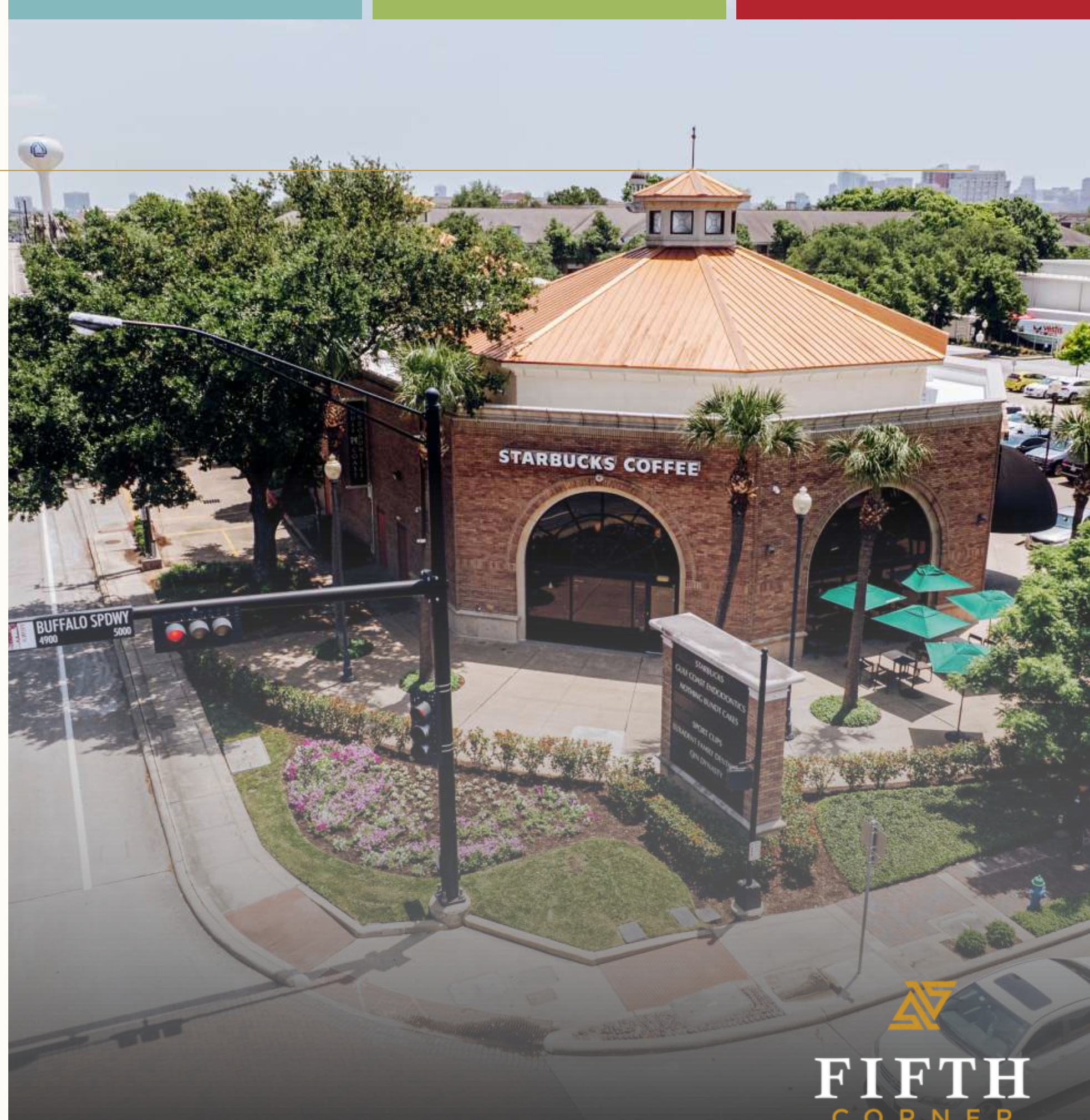
Our Advantage: Execution

Execution isn't about leverage—it's about unlocking value through smart acquisitions, thoughtful improvements, and a sharp eye for detail.

Great operators know how to turn good assets into lasting performers.

Executing for Results

- ▶ Outperformance driven by NOI growth, not leverage (\$1 in NOI = \$15 in Value)
- ▶ Acquisitions focused on below-market leases and laddered expirations
- ▶ Results come from attention to detail: parking, signage, lighting, landscaping
- ▶ Upside captured through assemblage, redevelopment, and land optionality
- ▶ Community-focused leasing strategy leads to retention and durable yield



Delivering Real Returns, Early and Often

Cash Flow Today. Value Creation Tomorrow.

Fifth Corner's investment model is structured to minimize the J-curve, deliver attractive cash yield from day one, and realize appreciation through hands-on value creation strategies.

- ▶ 100% of Capital Deployed Within Each Fund's Investment Period
- ▶ Distribution Yields Contribute ~25–30% of Total Return; the Remainder is Driven by Value Creation and Reversion
- ▶ Immediate In-Place Cash Flow Enables Quarterly Distributions Starting Early in the Hold Period
- ▶ Investment Structure Shortens the J-Curve Typically Associated with Development-Heavy Strategies
- ▶ Tax Efficiencies Help Maximize After-Tax Yield and IRR

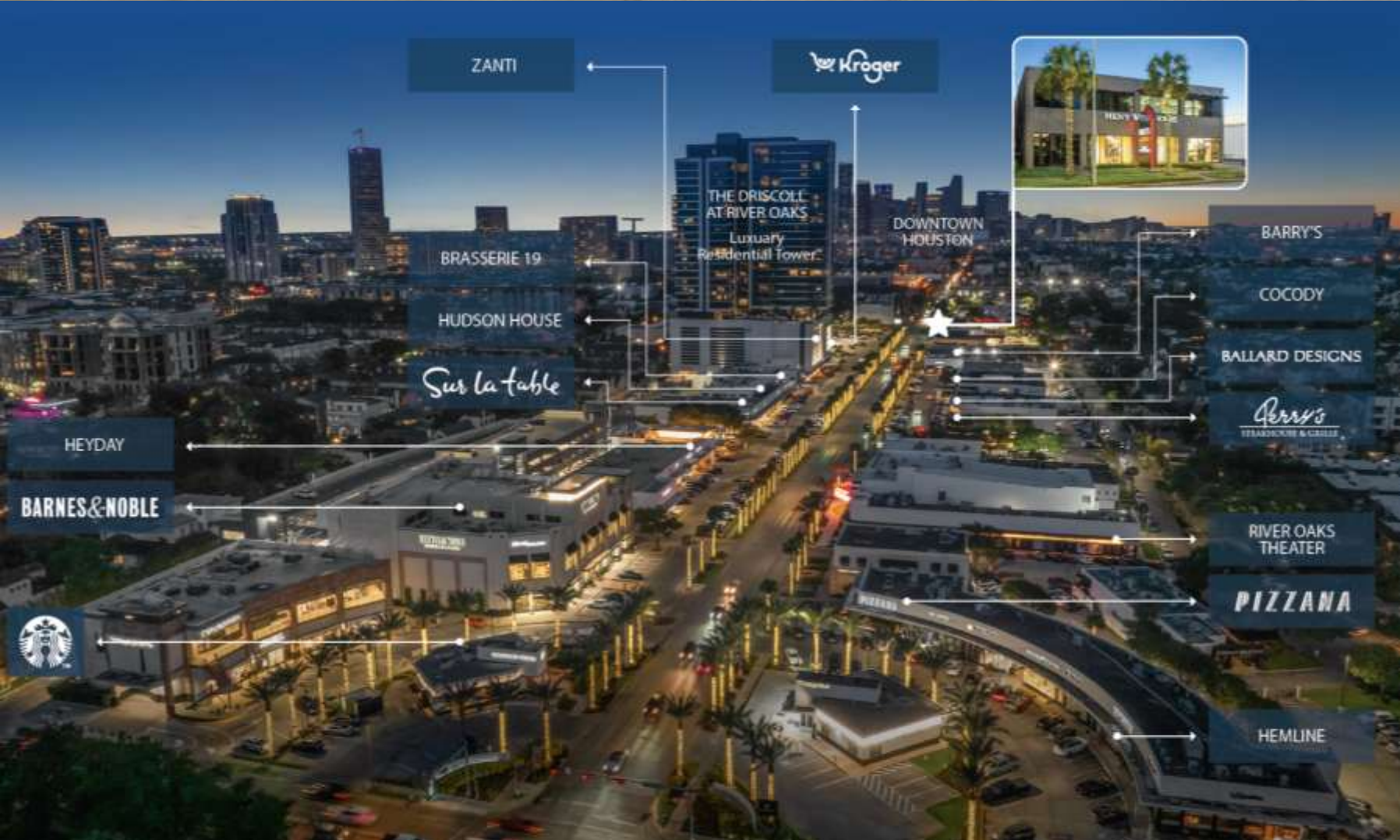
Fund/Co-Investment Updates:

	Vintage	Dist. Yield	IRR		MOIC	
			Gross	Net	Gross	Net
Fund I	2018	6.87%	9.25%	8.80%	1.55x	1.51x
Fund II	2022	5.29%	11.86%	10.80%	1.31x	1.28x
SouthBank	2023	6.76%	19.71%	16.78%	1.42x	1.35x
Park Village	2024	10.28%	49.90%	39.28%	1.47x	1.37x

Fund III – River Oaks Place

Closed June 30, 2025

- Houston, TX
- Unanchored strip in heart of River Oaks
- 11,970 sq. ft.
- 6.2% going in cap rate
- 15% Potential IRR
- 1-mile AHI \$188,624, 3-mile Population 206,728
- Value Creation Strategy:
Remerchandising/Assemblage/Covered Land Play



River Oaks Place | Houston, TX

Fund III – Providence Pavilion

Closed July 29, 2025

- OFF MARKET transaction
- Atlanta, GA
- Publix anchored (\$750/ft in sales) neighborhood center
- 97,172 sq. ft., 19.74 acres
- 6% going in cap rate
- 17% Potential IRR
- 1-mile AHI \$166,064, 5-mile Population 179,500
- Chick-fil-A opening across the street (1st in Mableton)
- Value Creation Strategy: Remerchandising



Providence Pavilion | Atlanta, GA

Fund III – Rice Village

Closed August 29, 2025

- Houston, TX
- Unanchored strip in Rice Village
- 64,338 Sq. ft
- 6.50% stabilized cap rate
- 20+% Potential IRR
- 1-mile AHI \$175,683, 3-mile Population 206,154
- Value Creation Strategy:
Remerchandising/Assemblage/Redevelopment



Fifth Corner Property Fund III

Summary of Fund Terms

Target Fund Size	\$300 Million
Target Gross Returns	15% IRR
Target Net Return	13% IRR
Target Leverage	55-60%
Investment Period	3 Years from Initial Close
Term	10 Years from Initial Close
Distributions	Quarterly Operating Distributions
Preferred Return	8.0% Preferred Return
Carried Interest	80% LP/20% GP/After a 50/50 Catch Up
Management Fees	1.50%
UBTI Blocker	Yes, REIT Structure
Co-Investments	Yes



Providence Pavilion – Atlanta, GA



Rice Village – Houston, TX



River Oaks Place – Houston, TX

Fifth Corner Leadership & Founders



Kerr Taylor - Executive Chairman | ktaylor@fifthcorner.com

Kerr founded AmREIT, Inc. (NYSE: AMRE), a REIT focused on acquiring Irreplaceable Corner shopping centers and mixed-use projects throughout Texas and the Southeast. AmREIT purchased, developed, and operated more than \$1.5B in real estate projects, which were sold to EDENS (Blackstone, J.P. Morgan & New York Teachers Retirement System) in February 2015. Kerr served as CEO of AmREIT, Inc., taking the company public through an IPO on the New York Stock Exchange. He received his BBA from Trinity University, his MBA from Southern Methodist University and his JD from South Texas College of Law. Kerr is the founder and Chairman of Pathways for Little Feet and a former Board Member of Park National Bank, Star of Hope, Lifehouse of Houston, and Millennium Relief and Development, Inc.



Chad Braun - Managing Partner | chad@fifthcorner.com

Chad Braun is a Managing Partner with Fifth Corner. He co-founded the firm in 2017 after serving as the CFO and COO of AmREIT, Inc. (NYSE: AMRE) from 1999 through 2015. Chad helped lead AmREIT through its IPO on the New York Stock Exchange and guided the firm through its eventual sale to EDENS (Blackstone, J.P. Morgan & New York Teachers Retirement System) in February 2015. Chad started his career with Kenneth Leventhal & Co. (acquired by Ernst & Young), a public accounting and consulting firm. Chad received his BBA from Hardin-Simmons University and is a Certified Public Accountant in the State of Texas. Chad is a Trustee of Hardin-Simmons University, a Board Member of Pathways for Little Feet and a former Board Member of the Uptown District Improvement District #1 and Cypress Christian School.



Tenel Tayar - Managing Partner | ttayar@fifthcorner.com

Tenel is a Managing Partner with Fifth Corner. He co-founded the firm in 2017 after serving as the Chief Investment Officer of AmREIT, Inc. (NYSE: AMRE) from 2003 through its sale in 2015. With over \$3 billion of real estate transactions, Tenel started his real estate career in 1992 at Granite Properties and then The Woodlands Development Company before working at AmREIT. Tenel led the formation of AmREIT's industry-leading, highest quality portfolio and also sourced property level debt and joint venture equity. Tenel earned his BBA from The University of Texas and his MBA from Southern Methodist University.

Fifth Corner Team



Jess Dickie
Vice President



Christa Donalson
Controller



Brandon Eads
Portfolio Development Manager



Irma Guadjardo
Property Accountant



Terrie Hatfield
Sr. Property Manager



David Hicks
Managing Director &
Head of Investor Relations



Jacob Kupfer
Assistant Property
Manager



Joseph Tran
Analyst



Brianna Vu
Director of Property
Management

We believe the foundation of great real estate isn't the property — it's the people who bring it to life.



GREAT THINGS HAPPEN ON
IRREPLACEABLE CORNERS™

Legal Disclaimer

This information is provided on a confidential basis for informational purposes only and does not constitute an offer or solicitation to buy or sell an interest in a fund managed by Fifth Corner, LLC (the “Fund”), or any of its affiliates (together, “Fifth Corner”). An investment in the Fund is speculative and involves significant risks, including the risk of loss of all or a portion of the investment. The Fund will only be made to accredited investors as defined by the SEC and only pursuant to a Private Placement Memorandum and associated documents which will describe the Fund’s objectives, risks, fees, and expenses in more detail. The information contained in this material does not purport to be complete, only current as of the date indicated, and may be superseded.

The Fund has not been registered under the Investment Company Act of 1940, as amended, and the interests in the Fund have not been registered under the Securities Act of 1933, as amended, or the securities laws of any state and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Interests in the Fund have not been approved or disapproved by the SEC or any other regulatory authority, nor have any such authorities passed upon or endorsed the merits of the offering or the accuracy or adequacy of these materials. Any representation to the contrary is unlawful.

Certain information contained in this document constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “target,” “project,” “estimate,” “intend,” “continue,” or “believe,” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results, or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

©2024 Fifth Corner. All rights reserved. This material may not be reproduced, displayed, modified, or distributed without the express prior written permission of the copyright holder.