

PATHFINDER PARTNERS 2017 MULTIFAMILY OPPORTUNITY FUND, L.P.

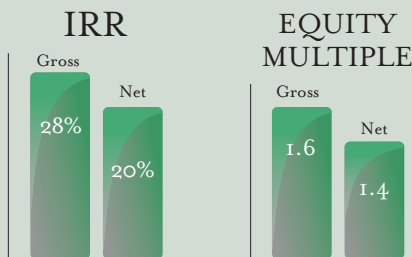
OVERVIEW OF PATHFINDER

- Seasoned fund manager with excellent 10-year track record launching 6th opportunity fund
- Outstanding brand reputation and deep relationships drive robust deal flow pipeline
- Experienced management team generates investor confidence
- Institutional level asset management; conservative underwriting approach
- Disciplined and thoughtful use of debt leverage

PATHFINDER TRACK RECORD

From May 2010 to December 2016, we have fully-cycled 60 investments, generating the returns below:

Funds Sponsored 6
 Properties Acquired 96
 Dispositions..... 60



Pathfinder track record; 60 dispositions through Dec 2016

(Detailed track record on page 3)

PATHFINDER INVESTMENT STRATEGY

- We focus on smaller real estate investments that are “below the radar” of mega-sized real estate funds and too large for local buyers; we only acquire properties where we can add significant value
- We leverage our extensive relationships, strong reputation and the trust built with our investors through the management of our prior funds
- Target Returns: 14% to 16% gross and 10% to 12% net Internal Rate of Return (IRR) with 2.0x to 2.2x gross and 1.7x to 1.9x net equity multiple to investors
- **What we are buying**
 - Value-add investments focused primarily on apartments and secondarily on condominiums and townhomes
 - Assets in mid-tier metro areas in the western U.S. (San Diego, Denver, Phoenix, Seattle, Portland and Las Vegas)
- **Who we are buying from**
 - “Off-market” transactions sourced from our extensive network
 - Fatigued owners and other private sellers who can no longer maintain or adequately invest in their properties
- **Why now?**
 - Historically high occupancy rates and rent growth during past several years expected to continue for next several years because of a supply/demand imbalance for apartments in target markets
 - Our sourcing from fatigued owners enables immediate value-add opportunities, leading to substantially higher rents and income
 - Historically low interest rates makes this an excellent time to make longer-term apartment investments



PATHFINDER PARTNERS 2017 MULTIFAMILY OPPORTUNITY FUND, L.P.

Offering	\$35,000,000 to \$50,000,000
Target Returns	14% to 16% gross IRR / 10% to 12% net IRR; with 2.0x to 2.2x gross and 1.7x to 1.9x net equity multiple to investors
Minimum Investment	\$100,000
Investor Qualification	Accredited investors only
General Partner's Investment	\$1,500,000
General Partner	Pathfinder Partners Realty Ventures IV, LLC
Initial Closing	January 31, 2017
Final Closing	On or before June 30, 2017
Term	Six (6) years from the date of the Final Closing, subject to two (2) additional two-year extensions
Investment Period	Through December 31, 2017
Fees	Management fee of 2.0%. Acquisition fee of 1.0%. No disposition fee, debt-placement fee or other fees charged by the General Partner
Preferred Return	8%, 9% for Early Investors (those participating in Initial Closing) or Major Investors (those investing at least \$500,000)
Waterfall	Catch-up to the General Partner, then 75% to investors and 25% to the General Partner
Co-investment Opportunities	First look to Major Investors; then to all other Fund investors
Leverage	Maximum leverage of 70%
Auditor	RSM US, LLP

ABOUT PATHFINDER PARTNERS, LLC

Pathfinder is led by a highly-experienced executive team assisted by a skilled group of professionals. Our senior executives have extensive fund management, investment, underwriting, deal structuring, legal and financial experience. Before joining Pathfinder, the members of the management team held positions at leading real estate brokerage firms, law firms, investment banking and venture capital firms and wealth management firms. Our executive officers average more than 25 years of real estate, investment and/or corporate management experience.



From left to right, Pathfinder Managing Directors:
Lorne Polger, Brent Rivard, Mitch Siegler, Scot Eisendrath

FULL-CYCLE INVESTMENTS

Property	City	State	Purchase Date	Sale Date	Gross IRR ⁽¹⁾	Net IRR ⁽²⁾	Gross Equity Multiple ⁽¹⁾	Net Equity Multiple ⁽²⁾
1) Mer Soleil Townhomes ⁽³⁾	Chula Vista	CA	Jun-08	May-10	31%	23%	1.8x	1.5x
2) Park West Residential	Victorville	CA	Aug-09	Oct-10	58%	42%	1.4x	1.3x
3) Fontana Pacific Homes ⁽³⁾	Fontana	CA	Jul-09	May-11	64%	52%	2.0x	1.7x
4) Hunter's Chase Condos	Parker	CO	Apr-11	Nov-11	129%	92%	1.4x	1.3x
5) Gardens at Thymes Square Townhomes	Cloverdale	CA	Sep-09	Jan-12	59%	47%	1.9x	1.6x
6) Hawthorne 44 Condominiums ⁽³⁾	Portland	OR	Sep-10	Mar-12	33%	24%	2.1x	1.8x
7) Venture Commerce Center	San Diego	CA	Dec-08	May-12	67%	58%	2.3x	2.0x
8) Barolo Condominiums	Scottsdale	AZ	Sep-11	Jun-12	49%	32%	1.3x	1.2x
9) Vista Lago Apartments	Austin	TX	Sep-11	Jul-12	21%	13%	1.2x	1.1x
10) Metro Lofts Condominiums	Berkeley	CA	Dec-10	Jul-12	68%	52%	1.6x	1.5x
11) Colorado Residential Portfolio	Denver	CO	Dec-09	Aug-12	54%	47%	1.7x	1.5x
12) Villa Las Brisas Apartments ⁽³⁾	Long Beach	CA	Oct-10	Aug-12	26%	18%	1.6x	1.5x
13) Sanctuary Townhomes	Seattle	WA	Jun-11	Aug-12	35%	23%	1.3x	1.2x
14) Blairwood Townhomes	Carmichael	CA	Dec-09	Nov-12	12%	8%	1.2x	1.1x
15) Dobson Apartments	Phoenix	AZ	Jul-11	Nov-12	21%	14%	1.3x	1.2x
16) Leucadia Apartments	San Diego	CA	Jul-10	Dec-12	18%	13%	1.5x	1.3x
17) Crimson Park Student Housing	Norman	OK	Aug-10	Dec-12	50%	38%	2.5x	2.1x
18) Anaheim Crossroads Office	Anaheim	CA	Apr-11	Dec-12	3%	1%	1.0x	1.0x
19) Hewitt St. Lofts Condominiums ⁽³⁾	Los Angeles	CA	Sep-10	Jan-13	17%	11%	1.4x	1.3x
20) Gramercy Court Residential ⁽⁴⁾	Houston	TX	May-07	Feb-13	N/A ⁽⁴⁾	N/A ⁽⁴⁾	0.6x	0.6x
21) University Avenue	San Diego	CA	Sep-09	Feb-13	21%	15%	1.7x	1.5x
22) Blake 27 Townhomes	Denver	CO	Jan-12	Mar-13	56%	40%	1.5x	1.3x
23) Brant Street Townhomes	San Diego	CA	Dec-12	Jul-13	67%	46%	1.4x	1.3x
24) Broomfield Multifamily Parcel	Broomfield	CO	Mar-12	Sept-13	47%	32%	1.7x	1.5x
25) Chelsea Court Condominiums ⁽³⁾⁽⁵⁾	Seattle	WA	Jan-12	Sept-13	45%	32%	2.3x	1.9x
26) Dorsey Condominiums	Phoenix	AZ	Jul-11	Oct-13	24%	16%	1.6x	1.4x
27) Albion Townhomes	Denver	CO	Aug-12	Oct-13	35%	24%	1.3x	1.2x
28) Riverside Office	Riverside	CA	Dec-12	Mar-14	36%	27%	1.5x	1.3x
29) Santa Clara Mixed Use	Santa Clara	CA	Sep-13	Apr-14	32%	20%	1.2x	1.1x
30) The Wellshire Apartments	Denver	CO	May-12	May-14	35%	25%	1.8x	1.5x
31) Shorewood Apartments ⁽³⁾	Phoenix	AZ	Feb-12	Jun-14	21%	15%	1.7x	1.5x
32) Bixby Park Apartments ⁽³⁾	Long Beach	CA	Jun-12	Aug-14	28%	19%	1.9x	1.6x
33) Grant Street Office	Denver	CO	Dec-11	Nov-14	15%	10%	1.5x	1.3x
34) Chester Place Lofts	Phoenix	AZ	Nov-12	Feb-15	31%	23%	1.9x	1.7x
35) Palm Harbor ⁽⁶⁾	Palm Harbor	FL	Feb-07	Apr-15	N/A ⁽⁶⁾	N/A ⁽⁶⁾	0.8x	0.8x
36) Aura Apartments ⁽³⁾	Phoenix	AZ	Feb-12	May-15	21%	15%	1.9x	1.7x
37) Redondo Terrace	Federal Way	WA	Mar-12	May-15	18%	12%	1.6x	1.4x
38) Zuma ⁽³⁾	Denver	CO	Nov-13	Jan-16	29%	19%	1.9x	1.6x
39) River Oaks	Paso Robles	CA	June-12	Jan-16	5%	3%	1.2x	1.1x
40) The Anna Apartments	Redmond	WA	Mar-13	Jan-16	17%	12%	1.4x	1.3x
41) Garrison Business Park ⁽³⁾	Lakewood	CO	De-12	Mar-16	32%	23%	2.5x	2.0x
42) Tuskawilla Park Condos	Orlando	FL	Aug-10	Apr-16	13%	9%	2.0x	1.6x
43) Springwater Townhomes	Portland	OR	Aug-13	May-16	25%	18%	1.9x	1.6x
44) Raintree Residential II ⁽⁷⁾	San Diego	CA	May-11	Apr-16	23%	17%	2.7x	2.2x
45) North Campus Crossing ⁽⁸⁾	Greenville	NC	Aug-12	June-16	N/A ⁽⁷⁾	N/A ⁽⁷⁾	0.0x	0.0x
46) Bahia Vista Townhomes	San Diego	CA	May-13	June-16	20%	14%	1.6x	1.4x
47) Tuscan Townhomes	Riverside	CA	Aug-12	Jul-16	22%	16%	2.1x	1.8x
48) Calico Townhomes	Portland	OR	Dec-13	Sep-16	30%	21%	2.1x	1.7x
49) Talavera Townhomes ⁽⁷⁾	Phoenix	AZ	May-13	Oct-16	17%	12%	1.8x	1.5x
50) Luxury Homes (11 Dispositions) ⁽⁹⁾	Los Angeles	CA	Various	Various	20%	14%	1.4x	1.3x
Weighted Average Returns					28%	20%	1.6x	1.4x

⁽¹⁾ Gross Equity Multiple and IRRs are on a project-level basis (i.e. before fund expenses and General Partner's Carried Interest) as to the equity invested by the relevant Prior Fund.

⁽²⁾ Net Equity Multiple and IRRs are on a project-level basis as to the equity invested by the relevant Prior Fund, and reflect Fund-level management fees and operating expenses allocated to the project based on capital outstanding as well as Carried Interest allocated on a project-level basis. IRRs do not take into account time value of money for the relevant Prior Fund or idle cash. Net amounts do not take into account the time value of uninvested Fund cash.

⁽³⁾ Project was initially closed on an all-cash basis; the Equity Multiple is calculated based on the equity remaining in the investment post recapitalization with a senior loan.

⁽⁴⁾ Pathfinder Partners Opportunity Fund I, LLC sustained a \$107,238 (38%) loss on its Gramercy investment.

⁽⁵⁾ Returns do not give effect to reserves or any remaining assets, a portion of which may be realized in the future.

⁽⁶⁾ Pathfinder Partners Opportunity Fund I, LLC sustained a \$15,000 (21%) loss on its Palm Harbor investment.

⁽⁷⁾ The Raintree II and Talavera Townhomes investments were recapitalized and remain in the Pathfinder portfolio.

⁽⁸⁾ Pathfinder Partners Opportunity Fund II, LP and Pathfinder Partners Opportunity Fund III, LP sustained a combined \$2.2 million (100%) loss on the North Campus Crossing investment.

⁽⁹⁾ As of November 2016, Pathfinder has acquired 17 separate homes in the Los Angeles area of which 11 have been sold.

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