REAL ASSET INVESTMENT MANAGEMENT

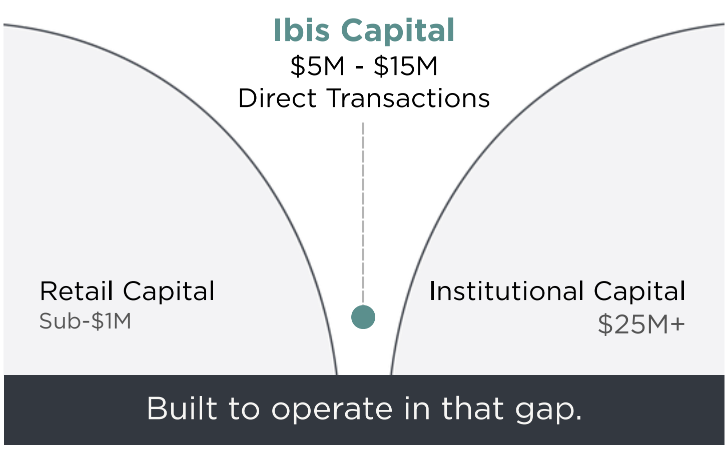
A diversified, income-producing portfolio of real assets.

The sourcing and deal size are the advantage

Ibis Capital seeks to co-invest with proven operators in **$5M–$15M deals** that are too small to move institutional capital and too fragmented to source at scale. Across operators and sectors, we believe they can form a diversified portfolio of real, **income-producing property**, with **roughly 40% of any total return delivered as cash income** over the hold.

13-14%	6-7%	~40%	$50M+
Target Net IRR	Target Net Cash Yield	Expected Return from Income	Target Raise

Net IRR reflects returns after all management fees, fund expenses, and carried interest where applicable. Cash yield is annual distributions as a percentage of total paid-in capital. Target returns and cash yield are hypothetical. There is no guarantee that returns or cash yield will be achieved, and no investment should rely on the hypothetical targets.



Why the inefficiency exists

A $5M transaction requires the same diligence, legal review, and committee process as a $25M allocation. These deals don't get screened out for quality — they get screened out for size and resourcing.

Even institutions willing to deploy at this scale rarely have the infrastructure to source and monitor operator-driven deals across asset classes.

The result is a persistent structural gap.

STORAGE • MEDICAL OFFICE • INDUSTRIAL • SENIOR HOUSING
CAR WASH • MULTIFAMILY • STUDENT HOUSING • STRUCTURED CREDIT

IBIS Capital

Ibis Capital Fund I

Pre-launch

Operator Network Track Record

The independent track records of the operators Ibis sources through, validated in our diligence and the basis for how we allocate.

230+	50+	14+	$150M
Equity Transactions	Realized Exits	Operators Sourcing	Active Pipeline

Track record data is provided by each operator and validated by Ibis Capital as part of operator selection; it has not been independently audited. These results were achieved independently by the operators and are not investments of Ibis Capital or any fund it manages. Past performance is not indicative of future results. Operator identities and references are available upon request during formal due diligence.

The assets in our portfolio are **simple**. Sourcing proven operators across eight asset classes and delivering risk-adjusted income is not.

That's what we do.

Fund Terms

Vehicle	**Closed-end LP**
Target Size	**$50M, $75M cap**
Min. Commitment	**$2,000,000**
Term	**5 years**
Management Fee	**1.5%**
Expense Cap	**0.5%**
Preferred Return	**8% compounded**
Carried Interest	**20% • no catch-up**
Carry Basis	**European waterfall**
Counsel / Audit	**McGuireWoods / CohnReznick**

Diversified

- 20% Max per investment
- 30% Max per operator
- 35% Max per asset class

Disciplined

- DSCR > 1.5x
- Fixed-rate debt
- Below replacement cost

Direct

- Single-asset investment
- Not a fund-of-funds
- Operator-led

Request the full materials package or an introductory call.

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