



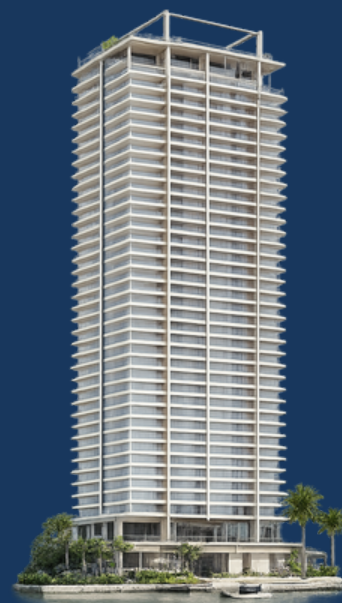
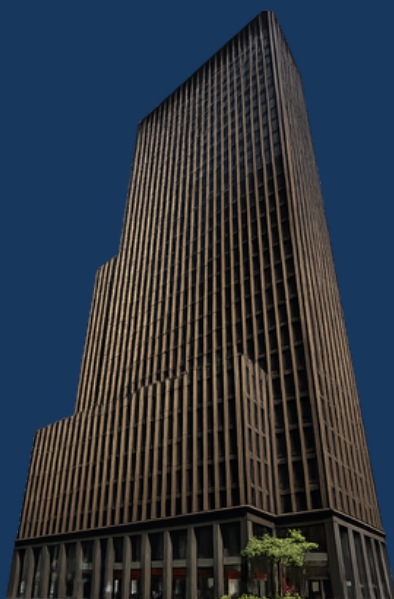
2025 HIGHLIGHTS

20 NEW DIRECT LOANS ORIGINATED

\$3.16B TRANSACTION VOLUME

\$269MM CO-INVESTMENTS OFFERED

25+ U.S. MARKETS



2025 HIGHLIGHTS

CRE CREDIT STRATEGY

LAUNCHED NDF III

In January 2025, we launched NDF III, our third commercial real estate debt fund, a 5-year closed-end vehicle targeting \$500mm and focused on first-position lending.

The fund currently holds 9 loans and is ~70% deployed, with the final closing expected in July 2026.



67% OF NDF I CAPITAL RETURNED

NDF I, Northwind's first debt fund, entered its harvest period in 2024 and has since returned 67% of capital, equal to \$147mm of its \$220mm fund size, to investors.¹



\$843MM OF SUCCESSFUL REPAYMENTS

Northwind achieved strong repayment outcomes in 2025, realizing full repayment on 11 loans, equal to \$843mm, reflecting disciplined underwriting and credit execution.



1.Return of capital to date does not represent actual return on investment. Please see Important Information for additional disclosures.

HEALTHCARE CREDIT STRATEGY

SUCCESSFUL NHDF II FUNDRAISE

NHDF II, our second healthcare debt fund, successfully raised \$342.5mm, surpassing its target of \$250mm. We also welcomed a new US institutional investor.



27% OF NHDF I CAPITAL RETURNED IN FIRST YEAR OF HARVEST

NHDF I, our first healthcare debt fund, entered its harvest period in 2024 and in 2025 returned 27% of capital, equal to \$74mm of the \$276mm fund size to investors.¹



EXPANSION INTO NEW STATES

NHDF II continued its disciplined strategy, investing in states with CON laws and healthy Medicaid rates, including entries into North Carolina, and Louisiana.



¹.Return of capital to date does not represent actual return on investment. Please see Important Information for additional disclosures.

2025 FEATURED LOANS

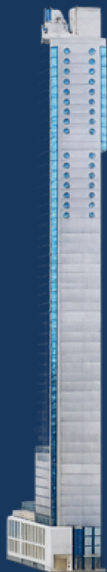
CRE CREDIT



\$135,000,000

235 EAST 42ND ST
MIDTOWN EAST, MANHATTAN

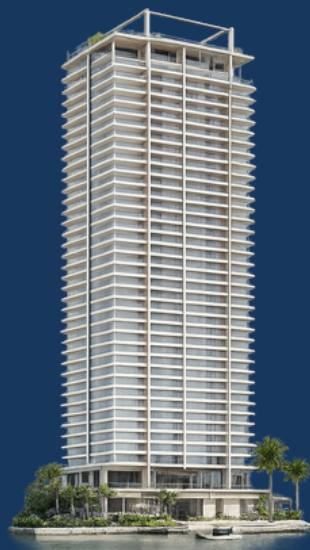
First Mortgage



\$113,000,000

205 MONTAGUE
BROOKLYN, NY

First Mortgage



\$98,000,000

1250 WEST AVE
MIAMI BEACH, FLORIDA

First Mortgage



\$90,000,000

675 THIRD AVE
MIDTOWN EAST, MANHATTAN

First Mortgage



\$45,000,000

300 EAST 42ND ST
MIDTOWN EAST, MANHATTAN

First Mortgage



\$36,000,000

200 WEST 88TH ST
UPPER WEST SIDE, MANHATTAN

Mezzanine

These are select investments made by Northwind Funds. Information about the entire portfolio is available upon request.

CONFIDENTIAL & TRADE SECRET

HEALTHCARE CREDIT



KENTUCKY PORTFOLIO

\$30,500,000

Mezzanine
8 Property SNF portfolio
928 Beds



NORTH CAROLINA PORTFOLIO

\$29,500,000

Mezzanine
3 Property SNF portfolio
488 Beds



LOUISIANA PORTFOLIO

\$14,400,000

Mezzanine
8 Property SNF portfolio
962 Beds



FLORIDA PORTFOLIO

\$18,750,000

Mezzanine
5 Property SNF portfolio
580 Beds



VIRGINIA PORTFOLIO

\$15,000,000

Mezzanine
6 Property SNF portfolio
585 Beds



OHIO PORTFOLIO

\$12,000,000

Mezzanine
3 Property SNF portfolio
371 Beds

MARKET INSIGHTS FROM THE TEAM

MICHAEL AINBINDER

PARTNER
HEAD OF CRE INVESTMENTS



COMMERCIAL REAL ESTATE

Navigating Transition: The Evolving Commercial Real Estate Market

Over the past year, NDF delivered strong performance driven by disciplined underwriting and a high level of repayment activity across the portfolio. In a period defined by market volatility and reduced liquidity, we generated healthy, risk-adjusted returns through consistent loan structuring and successful refinancings, producing gross returns of ~16%, while maintaining a conservative credit profile. Rigorous risk management and downside protection remain central to our underwriting philosophy, and this focus has been critical to preserving capital, maintaining liquidity, and navigating ongoing market dislocation.

Looking into 2026, we continue to see compelling relative value opportunities across office-to-residential conversions, pre-development lending, value-add bridge financings, and select ground-up construction where sponsorship quality, basis, and structure support strong downside protection. Equity buyers are returning to the market with more rational pricing expectations, banks are recycling capital and selectively retrenching from transitional lending, and borrowers continue to seek flexible, certainty-driven financing solutions. With a first-quarter pipeline expected to exceed \$300 million, we believe the platform is well positioned to deploy capital selectively and to continue to build on its track record.

JONATHAN SLUSHER

PARTNER
HEAD OF SENIOR LIVING & HEALTHCARE



HEALTHCARE

Investing in Care: The Rise of Healthcare & Senior Living Real Estate

Skilled nursing continues to demonstrate resilience as an essential segment of U.S. real estate, supported by need-based demand and stable government funding. These assets provide critical healthcare services while historically generating consistent cashflow across varying economic cycles.

Approximately 85% of skilled nursing revenue is derived from Medicare, Medicaid, and managed care programs, offering a largely government-backed income stream. Since 2022, federal Medicare and state-level Medicaid reimbursement rates have increased meaningfully, helping operators manage inflationary pressures.

Looking forward, demographic trends remain a tailwind, with continued growth in the senior population alongside constrained new supply due to regulatory and construction cost barriers. We believe these dynamics support a favorable long-term backdrop for disciplined investment strategies focused on institutional sponsors with proven operating track records, high-barrier-to-entry states with consistent reimbursement growth, and diversified portfolios anchored by durable, cash-flowing assets.

FEATURED MEDIA COVERAGE

Bloomberg Businessweek



Ran Eliasaf Weighs In on the Future of NYC Real Estate

Commercial Observer - Power Finance



Ran Eliasaf Selected as One of the Top 50 Most Influential Leaders in Real Estate Finance for the Second Year in a Row

Bloomberg Businessweek



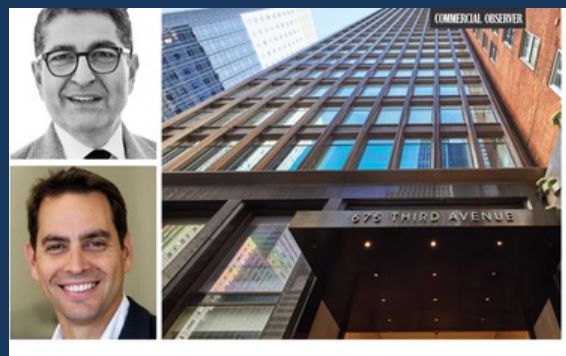
Ran Eliasaf Shares Insights on the Future of Private Lending

New York Business Journal



Northwind Discusses Opportunities in Office-to-Residential Lending

Commercial Observer



Northwind Provides \$90M Financing for 675 Third Avenue Office-to-Residential Conversion

TheRealDeal



Northwind and BHI Provide \$170M Construction Financing for Upper West Side Luxury Condo

Commercial Observer



Northwind Group Provides \$33M Acquisition Financing for 291 Broadway

TheRealDeal



Northwind Group's Growth Amid the Bank Pullback from CRE Lending

TheRealDeal



Northwind Finances \$62.5M Distressed Office Acquisition at 303 East Wacker

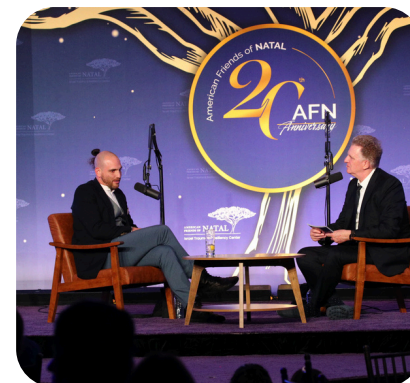
2025 KEY EVENTS

2025 ANNUAL INVESTOR MEETING



In December 2025, Northwind Group hosted its three-day Annual Investor Meeting focused on strategy, performance, and outlook. The program featured three core events: a credit platform workshop, a cocktail reception, and the Annual Investor Fund Meeting. The agenda featured detailed reviews of the firm's credit platform, including a dedicated workshop with institutional partners, as well as a reception with remarks from retired IDF Rear Admiral Daniel Hagari. The Annual Investor Meeting included a comprehensive update on portfolio performance across Northwind's debt funds and perspectives on market conditions ahead. The program also incorporated a NATAL panel with released hostage Gadi Mozes, offering a powerful perspective on resilience and recovery.

AMERICAN FRIENDS OF NATAL 20TH ANNIVERSARY GALA



In 2025, American Friends of NATAL marked its 20th Anniversary with a milestone gala in New York City, bringing together more than 500 supporters to advance the organization's mission of addressing trauma and building resilience in Israel. The evening highlighted NATAL's critical work since October 7th, during which the organization has delivered over 42,000 therapy hours and supported more than 700,000 Israelis. The gala also marked a leadership milestone, appointing Ran Eliasaf as the new Board Chair of American Friends of NATAL after eight years of service as a board member, and reinforcing a continued commitment to expanding NATAL's reach and long-term impact.

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