

National

REAL ESTATE ADVISORS

Independently operated subsidiary of the National Electrical Benefit Fund

148 Projects Since 2000
Development & Re-development Focus

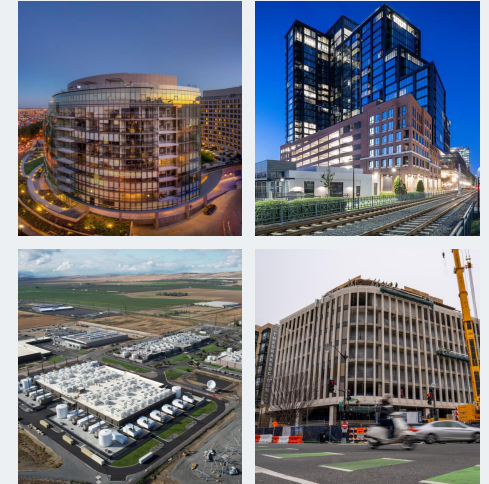
\$9.1B Gross Asset Value
\$4.3B Net Asset Value

Separate accounts and commingled investment vehicles on behalf of investors

1. Includes investments from 2000-2024. Additional notes are continued on the "Company End Notes" page of this presentation.
2. Note: Please refer to the "Company End Notes", and "Performance End Notes" pages of this presentation for further information.

INDURE Build-to-Core Fund

- Launched in 2010
- Commingled, open-end real estate investment fund
- Complements pension trusts and institutional investors
- Geographically diverse U.S. real estate portfolio
- Multifamily, data centers, office, medical buildings
- Utilizes union labor for Class A property development



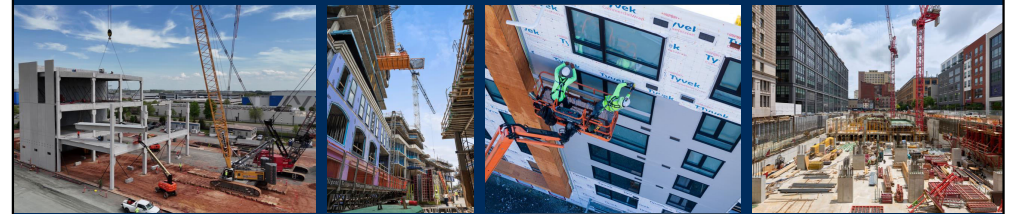
Note: See End Notes for important disclosures. The reader should not assume an investment in the INDURE Build-to-Core Fund, LLC will be profitable. Past performance does not indicate, predict, or guarantee future results. All investments involve the risk of loss of invested capital.

National Data Center Fund

- Open-ended investment vehicle
- Direct entity-level investment
- Majority equity ownership in Sabey Data Centers
- Portfolio includes data centers, land holdings, development assets
- Over 3.5 million square feet of operating data centers
- Positioned to capture AI and cloud computing demand growth



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Thank You!

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National Company End Notes

This is not an offering or a solicitation to offer to purchase an interest in the INDURE Build-to-Core Fund, LLC or National Data Center Fund, LLC referenced herein. Any such offer or solicitation will be made to qualified investors only by means of a final offering memorandum and only in those jurisdictions where permitted by law. This material was prepared by National Real Estate Advisors, LLC as an adjunct to an oral presentation. It is not itself a complete record of that discussion and cannot be relied upon in isolation.

- All numerical information is reported in US dollars.
- National commenced operations on January 1, 2010. National was the result of a spin-out of an internal division of the NEBF. Substantially all personnel involved in real estate investing, including all senior investment management, transitioned from NEBF Real Estate to National.
- National is a registered investment adviser with the United States Securities and Exchange Commission (SEC). Registration as an investment adviser does not imply any level of skill or training. The SEC does not endorse, indemnify or guarantee National's business practices, selling methods, the class or types of securities offered, or any specific security.
- INDURE reports on a Net Asset Value (NAV) basis. Gross Asset Value (GAV) is not recorded on the balance sheet. NAV is calculated using the Fund's Share Property-Level NAV of investments plus cash and other assets and liabilities; this calculation is explained further below.
 - Property-Level GAV is based on property-level unleveraged values for real estate investments. The reported GAV is based on the "as is" value (including properties in development) per the most recent property appraisal, and includes working capital and other adjustments such as lender and capital reserves, and construction costs spent. However, the GAV for debt (senior and subordinate loans) investments is reported as the fair value of the loan, as opposed to the fair value of the underlying collateral (property). The GAV (Pro Rata) at Market is the ownership % interest of the Property-Level GAV.
 - Fund's Share Property-Level GAV: The Fund's share of GAV is reported at the Fund's economic interest in the investment, which takes into consideration any applicable preferred returns and/or promoted interests after property-level and partnership-level debt, per the partnership operating agreements (if not wholly owned).
 - Fund-level GAV: Fund-Level GAV represents the Fund's economic interest in real estate investments, cash, cash equivalents, and other Fund assets as defined by National. More information can be provided upon request.
 - Net Asset Value (NAV): Net assets under management are calculated using the Fund's Share Property-Level NAV of investments, plus cash and other assets and liabilities. The calculation is explained further below.
 - Property-Level NAV for Equity Investments: For equity investments, the Property-Level NAV equals the Property-Level GAV less marked-to-market debt.
 - Property-Level NAV for Debt Investments: The NAV for mezzanine and debt (senior and subordinate loans) investments is reported as the fair value of the loan.
 - Fund's Share Property-Level NAV: The Fund's share of NAV is reported at the Fund's economic interest in the investment, which takes into consideration any applicable preferred returns and/or promoted interests after property-level and partnership-level debt, per the partnership operating agreements (if not wholly owned).
- The particular investments identified and described herein do not represent all of the investments purchased, sold, or recommended for the Fund. The reader should not assume an investment in the assets identified was or will be profitable. The investments examples featured in this presentation are provided solely for illustration of National's investment process and strategy.
- The statistic "Total Projects" includes all projects from 2000 to 2024, including the period from 2000 through 2010 when the majority of National's key management staff worked together at National's predecessor firm, NEBF Real Estate.
- Forward-looking statements: This document contains forward-looking statements within the meaning of applicable securities laws and regulations. Forward-looking statements include, but are not limited to, statements that are not historical facts, statements regarding National's future plans, strategies, objectives, goals, targets, and expectations for the Fund, as well as statements regarding anticipated future performance, financial condition, revenue growth, profitability, earnings, and other financial and operational measures. These statements are based on current expectations, estimates, projections, and assumptions and involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements.
- Forward-looking statements are subject to various risks and uncertainties and investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. National undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.