

# Efficiently Investing in US Residential Real Estate



## Who Is Unison

Unison Investment Management seeks to deliver efficient and scalable investment opportunities into the largest asset class globally and in the US: owner-occupied residential real estate.

Unison's vertically integrated investment and technology platform has originated thousands of investments in owner-occupied homes in prime locations nationwide via our lien-secured Unison Agreement.

Unison builds geographically diversified portfolios which aims to provide structurally levered home price exposure with unlimited upside and limited downside and without the drag on returns from maintenance expenses or the liability of owning physical property. Our portfolios provide low volatility and high risk-adjusted net returns with low correlation to major asset classes and a high correlation to inflation.

## Portfolio and Midgard Fund Investment Attributes

- ✓ **Access to the largest asset class in the US**  
Residential real estate equity is worth \$23T<sup>1</sup>
- ✓ **Real Asset**  
Lien-secured exposure to a physical asset which serves a fundamental human need
- ✓ **Diversification**  
Low correlation (0.3 or less) to all major asset classes and exposure to an asset class to which institutional investors have virtually no exposure
- ✓ **Long-term inflation hedging**  
Direct exposure to the largest component of CPI (housing is 42% of the housing basket)<sup>2</sup>
- ✓ **Historical portfolio performance track record**  
Proven track record with net annualized return over 10+ years of 12.8% for Unison's entire portfolio and 21.1% in Unison's Midgard Fund since inception<sup>3</sup>
- ✓ **Volatility dampening**  
Thousands of homes dispersed geographically
- ✓ **Tax Efficient**  
REIT cash flows from return of capital and capital gains delivers a tax efficient investment
- ✓ **Impact and ESG Investing**  
Seeking to close the retirement fund gap, enhance home affordability, and reduce consumer debt

## Vertically integrated platform

<b>2006</b> Unison Founded	<b>7,871</b> Investments in homes	<b>\$5.9B</b> Value of underlying real estate	<b>~200</b> metro areas invested in across over 30 states
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## Backed by leading financial Institutions



<sup>1</sup> Source: Value Walk and Bloomberg

<sup>2</sup> Source: BLS Relative Importance of Components in the Consumer Price Indexes

<sup>3</sup> The date range for the inception date of Unison Midgard Fund LP on March 29, 2019 and ends on March 31, 2021. Net annual returns are defined as the value weighted total return of the home co-investments managed or serviced by Unison, net of all fees. The return of a period is computed by the following formula (End of Period Asset Value + Cash Realizations - Beginning of Period Asset Value - Fees)/(Beginning of Period Asset Value + Cost Basis of New Investments). Asset values are reported using the Discounted Cash Flow (DCF) valuation methodology with the valuation parameter assumptions as of Q1 2021.

<sup>4</sup> As of March 2021.

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