

THE FUND



Private Equity Real Estate Investment Fund

Northpoint Investment Fund acquires and operates core residential real estate assets through the platform of its US national real estate management affiliate. As a private equity endeavor, the fund is not traded on any public equities exchanges which removes the correlation to market volatility that drives the fluctuations of publicly traded securities such as REITS and other real estate related equities. Northpoint Capital Management and its affiliates are not registered investment advisers. While the fund is subject to IRS tax laws and accounting standards, it will not be required to undergo the costly and time-consuming process of SEC filings and registration.

Fundraising

Northpoint Investment Fund intends to raise a maximum of \$250 million and a minimum of \$50 million for a fund life of 8 years.

Joint-Ventures

Unlike other funds, the Fund, generally, expects to own and operate all of its Investments without entering into joint ventures with operating partners by using services provided by the General Partner, the Manager and their Affiliates. As a result, the Fund expects to avoid the “double promote” inherent in funds that do not own and operate their own investments. Joint venture opportunities will be considered only in certain circumstances.

Investment Focus

Northpoint Investment Fund invests in multi-family communities with a focus on locations where Northpoint Asset Management (the affiliate) already has a management presence or in preselected major US cities. Northpoint Investment Fund targets properties with an acquisition price from \$2.5 to \$25 million and a quality and location class of B or greater.

General Partner

Northpoint Capital Management functions as the General Partner of the fund. Northpoint Capital Management is led by the founders of Northpoint Asset Management; a real estate management company with a nationwide presence focused on multi-family communities. Northpoint Asset Management's principals collectively have decades of experience in various markets and in all aspects of the real estate ownership cycle. From managing and repositioning properties, to brokering purchases and sales, to syndicating private real estate investment funds, Northpoint Asset Managements' professionals have broad experience in the multi-family property sector.

EXCLUSIVITY: The General Partner will refrain (and will cause its Affiliates to refrain) from marketing a new fund or other investment vehicle with an investment objective that is substantially the same as that of the Fund, without the consent of the Advisory Committee until the earlier of (a) the end of the Investment Period or (b) such time as seventy-five percent (75%) of total Capital Commitments have been invested, committed for investment or reserved for Follow-On Investments, subsequent phases of construction or expenses (the “Substantial Investment Date”).

Until the earlier of (a) the end of the Investment Period or (b) such time as one hundred percent (100%) of the total Capital Commitments have been invested, committed for investment or reserved for Follow-On Investments, subsequent phases of construction or expenses, the General Partner will refrain (and will cause its Affiliates to refrain) from investing in retail properties for their own account without the consent of the Advisory Committee, other than (i) transactions solely by any one or more of the General Partner and its Affiliates solely for their own account that are permitted to be made by them outside the scope of the Partnership's Investment objectives, including up to three percent (3%) of the outstanding securities of a publicly-traded entity and non-controlling interests in private partnerships, (ii) the purchase, transfer or exchange of any of the current holdings or investments of any one or more of the General Partner and its Affiliates whether such transactions occur directly or indirectly (including by merger, consolidation or other acquisition of an entity), (iii) mergers, consolidations, restructurings or reorganizations of any one or more of the General Partner and its Affiliates, and (iv) the closing of transactions for which a binding contract was executed prior to the First Closing of the Fund (collectively, the “Excluded Transactions”).