

A nighttime photograph of a city street corner. In the foreground, light trails from moving vehicles create bright, curved streaks across the dark pavement. The background features several multi-story buildings. On the left, a modern building with a glass facade is partially visible. The central building is a classic brick structure with many windows, some of which are illuminated from within. A fire escape is visible on the side of this building. To the right, another brick building has a vertical sign that reads "HOTEL" and a logo above it. A blue rectangular box with white text is overlaid on the central building.

SORTIS
Real Estate
Investment
Firm

Sortis REIT - Q1 2022 Initial Presentation

This sales material does not constitute an offer to sell nor a solicitation of an offer to buy or sell securities. An offering is made only by the offering memorandum. This material must be read in conjunction with the Sortis Real Estate Investment Trust, Inc. offering memorandum in order to fully understand all of the implications and risks of the offering of securities to which the offering memorandum relates. A copy of the offering memorandum must be made available to you in connection with any offering.

SUMMARY OF RISK FACTORS

An investment in Sortis Real Estate Investment Trust, Inc. involves a high degree of risk. These securities are not liquid instruments. You should purchase these securities only if you can afford the complete loss of your investment. You should carefully read the information set forth in the “Risk Factors” section of the offering memorandum before buying our shares. Risks include, but are not limited to:

- We may incur GAAP net losses attributable to stockholders and continue to have an accumulated deficit in the future.
- You will not have the opportunity to evaluate our future investments before we make them.
- Since there is no public trading market for shares of our common stock, repurchase of shares by us will likely be the only way to dispose of your shares. Our share repurchase plan provides stockholders with the opportunity to request that we repurchase their shares on a monthly basis, but we are not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in our discretion. In addition, repurchases are subject to available liquidity and other significant restrictions. Further, our board of directors may modify or suspend our share repurchase plan if it deems such action to be in our best interest and the best interest of our stockholders. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.
- We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources.
- The purchase and repurchase price for shares of our common stock are generally based on our prior quarter’s NAV and is not based on any public trading market. While there are independent periodic appraisals of our properties, the appraisal of properties is inherently subjective, and our NAV may not accurately reflect the actual price at which our properties could be liquidated on any given day.
- We have no employees and are dependent on Sortis Fund Manager, LLC. (the “Advisor”) to conduct our operations. The Advisor will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among us and Other Sortis Accounts (as defined in the offering memorandum), the allocation of time of its investment professionals and the substantial fees that we pay to the Advisor.
- This is a “best efforts” offering. If we are not able to raise a substantial amount of capital, our ability to achieve our investment objectives could be adversely affected.
- There are limits on the ownership and transferability of our shares

- If we fail to qualify as a REIT and no relief provisions apply, our NAV and cash available for distribution to our stockholders could materially decrease.
- The acquisition of properties may be financed in substantial part by debt. The use of leverage involves a high degree of financial risk and will increase the exposure of the investments to adverse economic factors.
- Investing in commercial real estate assets involves certain risks, including, but not limited to: changes in values caused by global, national, regional or local economic performance, the performance of the real estate sector, unemployment, stock market volatility and other impacts of the recent coronavirus pandemic, demographic or capital market conditions; increases in interest rates and lack of availability of financing; vacancies, fluctuations in the average occupancy and room rates for hotel properties; and bankruptcies, financial difficulties or lease defaults by our tenants.
- A change in U.S. tax laws could adversely impact benefits of investing in our shares.

FORWARD-LOOKING STATEMENT DISCLOSURE

This sales material contains forward-looking statements about our business, including, in particular, statements about our plans, strategies and objectives. You can generally identify forward-looking statements by our use of forward-looking terminology such as “may,” “will,” “seek,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” “continue” or other similar words. These statements are based on current expectations that involve numerous risks and uncertainties. Although we believe the assumptions underlying the forward-looking statements, and the forward-looking statements themselves, are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that these forward-looking statements will prove to be accurate and our actual results, performance and achievements may be materially different from that expressed or implied by these forward-looking statements. The inclusion of forward looking information should not be regarded as a representation by us or any other person that our objectives and plans, which we consider to be reasonable, will be achieved. Except as otherwise required by federal securities laws, we do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Unless otherwise noted, the information in this document is only as of the date hereof and is subject to change. This communication is confidential and is intended solely for the person to whom it has been delivered. It may not be copied or distributed to the public.

SORTIS REAL ESTATE INVESTMENT TRUST (SORTIS REIT)

Building a diversified portfolio of high-quality, stabilized,
income producing real estate.

TABLE OF CONTENTS

PAGE 4

Sortis Overview

PAGE 10

Benefits of Investing in Private Real Estate

PAGE 15

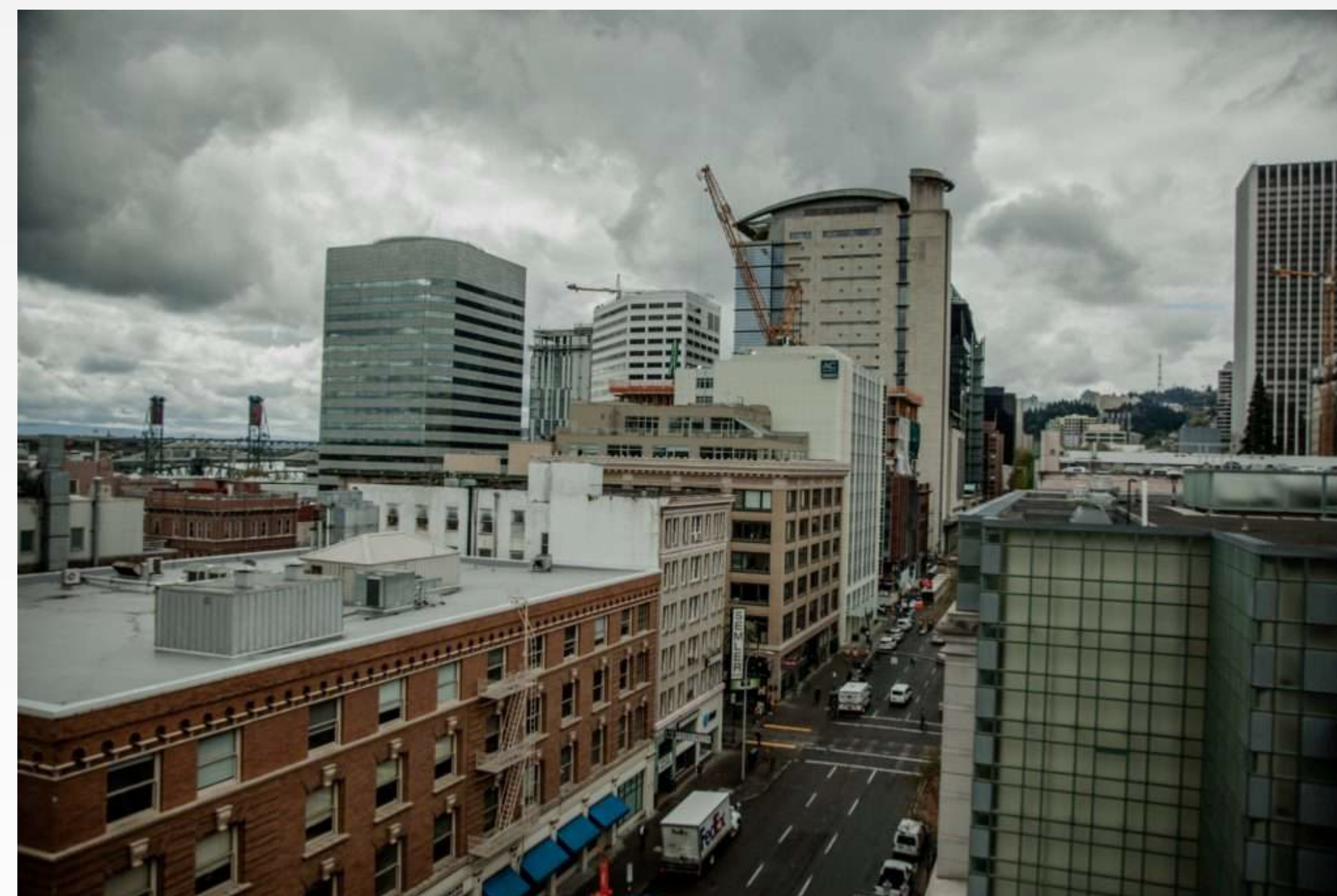
Why Invest in Sortis REIT?

PAGE 24

Offering Details

PAGE 27

Team



SORTIS OVERVIEW



The selected images of Sortis previous projects above are provided for illustrative purposes only, are not representative of all Sortis REIT investments of a given property type and are not representative of the Sortis REIT portfolio. Representative projects are work of Sortis or Sortis affiliates or principals, but may not have been owned by Sortis.

SORTIS OVERVIEW

SORTIS IS NOW OFFERING INDIVIDUAL ACCESS TO ITS
REAL ESTATE PLATFORM THROUGH ITS **SORTIS REIT**



Founded in

2017

by Executive Chairman

Paul Brenneke



A boutique private
Investment firm with over

**\$400
MILLION**

of assets under management



Hands on and creative
manager of real estate for

**PRIVATE
INVESTORS**



Led by a seasoned,
stable management team
who have navigated

ALL STAGES

of the real estate
development cycle

FIRM HIGHLIGHTS

5 YEARS OF PERFORMANCE, CREATIVITY & INNOVATION

Executive Chairman Paul Brenneke founded Sortis in 2017 through the reverse merge with MBank OTC shell combining his pre-existing fund management business, lending, servicing and advisory businesses.

Successful exit from the MBank recapitalization of 4X to investors with capital used to start Sortis Holdings.



Grew the Sortis Income Fund to \$125 million in less than 5 years averaging 50% AUM growth annually with a life to date net return to investors of over 10%.

Launched a series of OZ Fund investments in late 2018 leading to over \$100M in AUM even through the pandemic.

Started the Sortis Rescue Fund ("SRF") in May of 2020 during the depths of the pandemic and invested/acquired ten assets in 18 months at significant discounts to market





Led the entitlement, acquisition and development of 300 Pine (former Macy's), an 800,000 SF re-development in Seattle, WA leased to Amazon that led to a \$600M exit in 2021.

Started Sortis Hospitality in 2020 to manage assets acquired through the SRF and invested in three hotel properties to date while building a seasoned team to manage SRF assets.

SRF Investments Include:
Rudy's Barbershops, Bamboo Sushi, Blue Star Donuts, Ace Hotel PDX, Mayflower Hotel, The Frenchmen, Bishops, Water Avenue Coffee, See See Moto Coffee

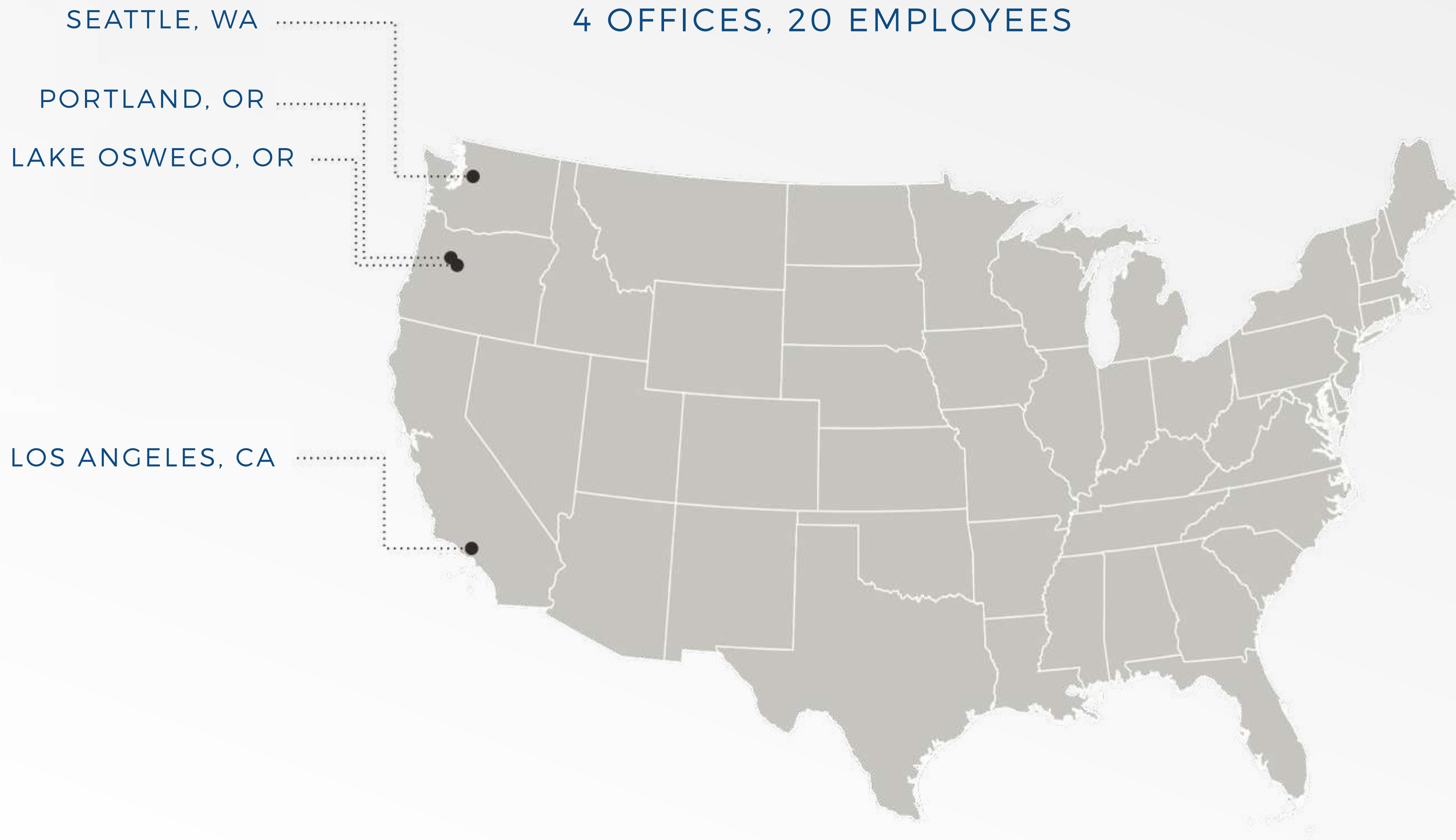
DIVERSE REAL ESTATE EXPERIENCE

SORTIS PRINCIPALS HAVE INVESTED OR LOANED INVOLVING OVER \$1.5 BILLION OF ASSETS ACROSS MOST MAJOR REAL ESTATE CLASSES SINCE INCEPTION:

 MULTIFAMILY: 2,300 UNITS	 HOTELS: 1,200 ROOMS	 RETAIL: 600,000 SQ. FT.	 OFFICE: 1 M SQ. FT.
 LAND: 6,000 ACRES	 RESIDENTIAL: 4,300 LOTS	 LOANS: 2,000	 OPERATING COMPANIES: 15

SORTIS ORGANIZATION

4 OFFICES, 20 EMPLOYEES



SORTIS REAL ESTATE FUNDS

1

OPPORTUNISTIC REAL ESTATE

SORTIS OPPORTUNITY ZONE FUND

- Focused on growth
- Development, substantial redevelopment or repositioning
- Approximate hold 5-10 years
- 10-year fund life



Tukwila Village (1)
Tukwila, WA

2

DEBT

SORTIS INCOME FUND

- Primarily bridge real estate debt on transitional assets
- Private Reg D Evergreen Offering
- \$125M of assets as of Q1 2022

3

CORE/CORE+ REAL ESTATE

SORTIS REIT

- Focused on stabilized, income-producing real estate
- High-quality assets with limited repositioning or lease-up
- Approximate hold 5+ years
- Perpetual life non-traded REIT

(1) Tukwila Village Is an investment from the Sortis Opportunity Zone fund made in 2018. It is not a asset of this fund and is only representative of product that Sortis will select for this REIT

BENEFITS OF INVESTING IN PRIVATE REAL ESTATE



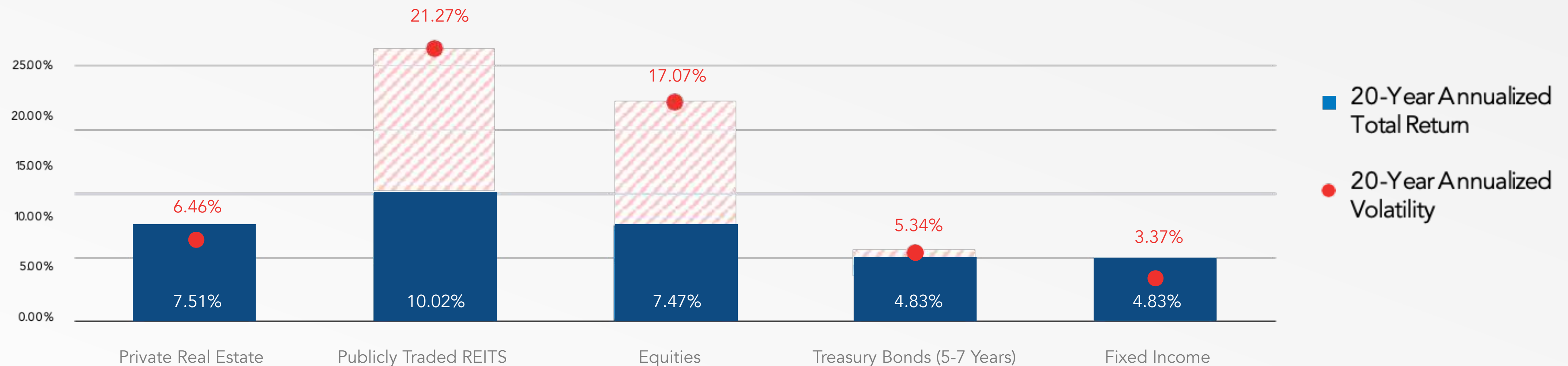
Mayflower Park Hotel (1)
Seattle, WA

(1) Mayflower Hotel Is an investment from the Sortis Rescue Fund. It is not an asset of the Sortis REIT fund and is only representative of product by Sortis and/or its affiliates.

ATTRACTIVE, RISK-ADJUSTED RETURNS

OVER THE PAST 20 YEARS, PRIVATE REAL ESTATE HAS DELIVERED ATTRACTIVE RETURNS WITH LOW VOLATILITY

Total Return and Volatility Comparison (2001-2020)



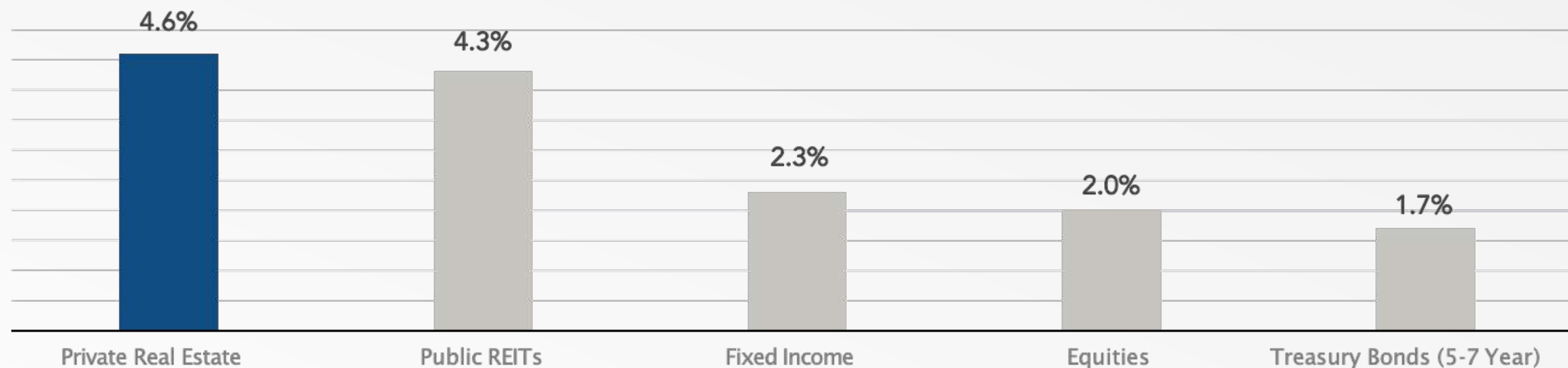
Note: We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowing, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. There can be no assurance we will meet our investment objectives. Although our share price is subject to less volatility compared to public REITs, the value of the underlying real estate may fluctuate and may be worth less than was initially paid for it. Our shares also have limited liquidity when compared to publicly-traded REITs. The appraisal of properties is subjective and the NAV may not accurately reflect the actual value of such properties.

Source: Morningstar Direct. 20-year period ending December 31, 2020. Private real estate is represented by the NCREIF Open-End Diversified Core (NFI-ODCE) Index, which is a capitalization-weighted, gross of fees, time-weighted return index with an inception date of January 1, 1978. Published reports may also contain equal weighted and net of fees information. The term Diversified Core Equity style typically reflects lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties diversified across regions and property types. An investment in Sortis Real Estate Investment Trust is different than the NFI-ODCE, which is not an investable index. Like funds in the NFI-ODCE, Sortis Real Estate Investment Trust is a diversified, core, perpetual life commercial real estate investment alternative. Private real estate is not traded on an exchange and has less liquidity and price transparency. Equities are represented by the S&P 500 Index and are subject to market risk. Publicly Traded REITs are represented by NAREIT All Equity Index. Treasury Bonds are represented by the Barclays US Treasury 5-7 Yr Index and is subject to interest rate risk. Fixed Income is represented by the Barclays US Aggregate Bond Index and is subject to credit risk. Government bonds are guaranteed as to the timely payment of principal and interest. Indices are meant to illustrate general market performance; it is not possible to invest directly in an index. The indices presented represent investments that have material differences from an investment in a non-listed REIT, including those related to investment objectives, risks, fees and expenses, liquidity and tax treatment. Past performance does not guarantee future results.

AN ALTERNATIVE SOURCE OF INCOME

YIELD COMPARISON OVER THE LAST 10 YEARS

Average Annual Yield (2011-2020)



Note: We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowing, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. There can be no assurance we will meet our investment objectives. Although our share price is subject to less volatility compared to public REITs, the value of the underlying real estate may fluctuate and may be worth less than was initially paid for it. Our shares also have limited liquidity when compared to publicly-traded REITs. The appraisal of properties is subjective and the NAV may not accurately reflect the actual value of such properties.

Source: Morningstar Direct. 20-year period ending December 31, 2020. Private real estate is represented by the NCREIF Open-End Diversified Core (NFI-ODCE) Index, which is a capitalization-weighted, gross of fees, time-weighted return index with an inception date of January 1, 1978. Published reports may also contain equal weighted and net of fees information. The term Diversified Core Equity style typically reflects lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties diversified across regions and property types. An investment in Sortis Real Estate Investment Trust is different than the NFI-ODCE, which is not an investable index. Like funds in the NFI-ODCE, Sortis Real Estate Investment Trust is a diversified, core, perpetual life commercial real estate investment alternative. Private real estate is not traded on an exchange and has less liquidity and price transparency. Equities are represented by the S&P 500 Index and are subject to market risk. Publicly Traded REITs are represented by NAREIT All Equity Index. Treasury Bonds are represented by the Barclays US Treasury 5-7 Yr Index and is subject to interest rate risk. Fixed Income is represented by the Barclays US Aggregate Bond Index and is subject to credit risk. Government bonds are guaranteed as to the timely payment of principal and interest. Indices are meant to illustrate general market performance; it is not possible to invest directly in an index. The indices presented represent investments that have material differences from an investment in a non-listed REIT, including those related to investment objectives, risks, fees and expenses, liquidity and tax treatment. Past performance does not guarantee future results.

LOW CORRELATION

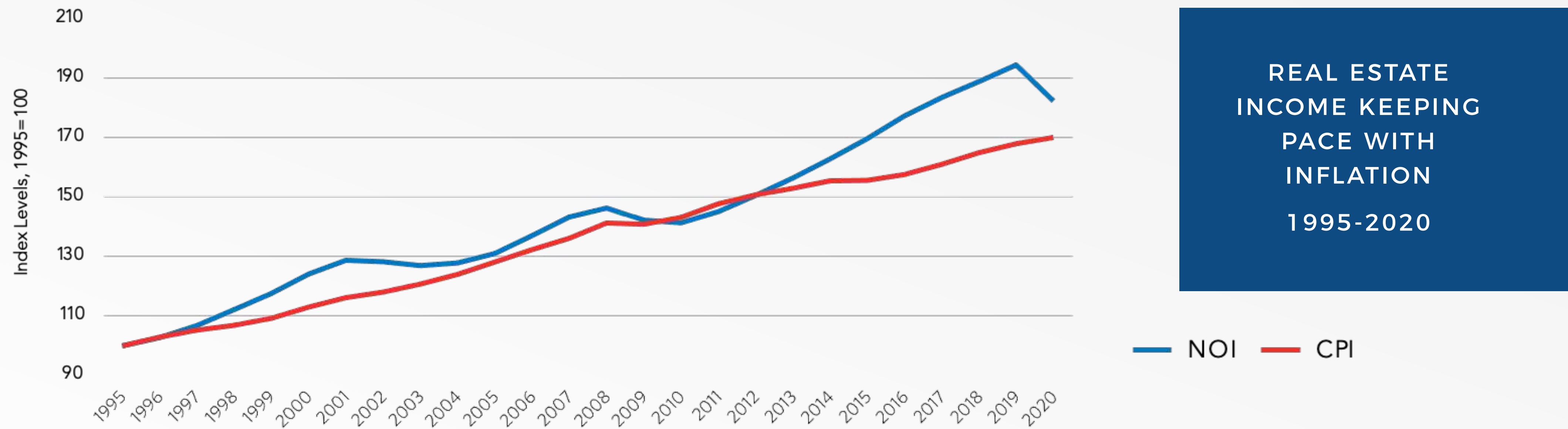
PRIVATE REAL ESTATE OFFERS LOW CORRELATION TO U.S. STOCKS AND PUBLIC REITS, AND A NEGATIVE CORRELATION TO U.S. BONDS

As of December 31, 2020 (trailing 20 years)	Private Real Estate	Equities	Publicly Traded REITs	Fixed Income	Treasury Bonds (5-7 Years)
Private Real Estate	1.00				
Equities	0.13	1.00			
Publicly Traded REITs	0.18	0.70	1.00		
Fixed Income	-0.18	-0.32	0.03	1.00	
Treasury Bonds (5-7 Years)	-0.07	-0.61	-0.27	0.87	1.00

Source: Morningstar Direct. 20-year period ending December 31, 2020. Private Real Estate is not a complete investment but may be a useful addition to a balanced, diversified portfolio. Past performance does not guarantee future results. Source: NCREIF. Private real estate is represented by the NCREIF Open-End Diversified Core (NFI-ODCE) Index, which is a capitalization-weighted, gross of fees, time-weighted return index with an inception date of January 1, 1978. Published reports may also contain equal weighted and net of fees information. The term Diversified Core Equity style typically reflects lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties diversified across regions and property types. An investment in Sortis Real Estate Investment Trust is different than the NFI-ODCE, which is not an investable index. Like funds in the NFI-ODCE, Sortis Real Estate Investment Trust is a diversified, core, perpetual life commercial real estate investment alternative. Private real estate is not traded on an exchange and has less liquidity and price transparency. Equities are represented by the S&P 500 Index and are subject to market risk. Fixed income is represented by the Barclays US Aggregate Bond Index and is subject to credit risk. Publicly traded REITs are represented by NAREIT All Equity Index. Treasury Bonds are represented by the Barclays US Treasury 5-7 Yr Index and is subject to interest rate risk. Government bonds are guaranteed as to the timely payment of principal and interest. Indices are meant to illustrate general market performance; it is not possible to invest directly in an index. The indices presented represent investments that have material differences from an investment in a non-listed REIT, including those related to investment objectives, risks, fees and expenses, liquidity and tax treatment. Shares of Sortis Real Estate Investment Trust are significantly less liquid than substantially all of the equities in the S&P500 Index, and less liquid than many of the fixed income securities in the Barclays US Aggregate Bond Index and the Barclay's US Treasury 5-7 Yr Index. Correlation is a statistical measure of how two securities move in relation to each other. The higher the co-efficient (1.00 is the maximum), the greater the correlation between the two markets.

POTENTIAL HEDGE AGAINST INFLATION

- Real assets tend to outperform financial assets during periods of higher inflation
- Income generated by real estate may serve as inflation hedge due to the ability to increase rents when inflation increases
- Inflation may also increase the cost of new supply, which will either limit new supply, or require rents to rise in order to earn an appropriate return on equity



Source: Green Street Advisors, Bureau of Labor Statistics. Data as of December 31, 2020. Real Estate Income is represented by net operating income (NOI) growth, which is the average NOI growth by year across the apartment, industrial, mall, office and strip retail sectors. Inflation is represented by the Consumer Price Index (CPI), which measures changes in the prices paid by urban consumers for a representative basket of goods and services. NOI may not be correlated to or continue to keep pace with inflation. Past performance does not guarantee future results.

WHY INVEST IN SORTIS REIT?



NIR Life Sciences Project (1)
Portland, OR

(1) NIR Is an investment from the Sortis Opportunity Zone fund made in 2019. It is not an asset of this fund and is only representative of product in the Life Sciences and creative office classes that Sortis could select for this REIT.

REIT OBJECTIVE

SORTIS REIT OFFERS INVESTORS UNIQUE ACCESS TO SORTIS REAL ESTATE INVESTMENT EXPERTISE AND SEEKS TO¹:

PROVIDE CURRENT INCOME

in the form of regular, stable cash distributions to achieve an attractive yield

PRESERVE AND PROTECT

invested capital

REALIZE APPRECIATION IN NAV

from creative and proactive investment and asset management

DELIVER AN INVESTMENT ALTERNATIVE

for investors seeking to allocate a portion of their long-term investment portfolios to commercial real estate with lower volatility than publicly traded REITS²

PROVIDE REASONABLE LIQUIDITY

Quarterly redemptions allow for much better liquidity than private one-off real estate deals or traditional real estate funds that require 5 year lockup or longer



¹ There can be no assurance we will meet our investment objectives. The payment of distributions is not guaranteed and distributions may come from the sale of assets, offering proceeds or borrowings.

² While our shares are less volatile, they have limited liquidity compared to publicly-traded REITs. The appraisal of properties is subjective and any volatility smoothing biases in the appraisal process may lower the volatility of our NAV and cause our NAV to not accurately reflect the actual value of such properties.

THE SORTIS REIT ADVANTAGE

SORTIS REIT IS SORTIS' ONLY VEHICLE FOR INCOME FOCUSED REAL ESTATE AND TAKES A HIGHLY SELECTIVE INVESTMENT APPROACH

- Primarily **off-market sourced transactions** that keep us out of competitive bidding process
- Boutique sized REIT so we do not have to force opportunities in a frothy market
- We can go under the larger REIT competition in deal size to stay away from highly competitive process (focus on \$2.5M to \$20M)
- Unique access to deals through our various relationships from lending and development
- Sortis Hospitality provides us a **strong operations team and platform of brands** to enhance acquisitions through curation of retail experience
- Existing loan deal flow from take outs of the Sortis lender allocating up to 15% of loans to the REIT portfolio that are lower risk/lower yield than Sortis Income Fund
- In the near term, we intend to be careful about overbought categories including multifamily and industrial – **we turn away five deals for every one we will select**



INVESTMENT OPPORTUNITY OVERVIEW

FOCUS ON INCOME AND ATTRACTIVE CASH YIELDS

GEOGRAPHIES

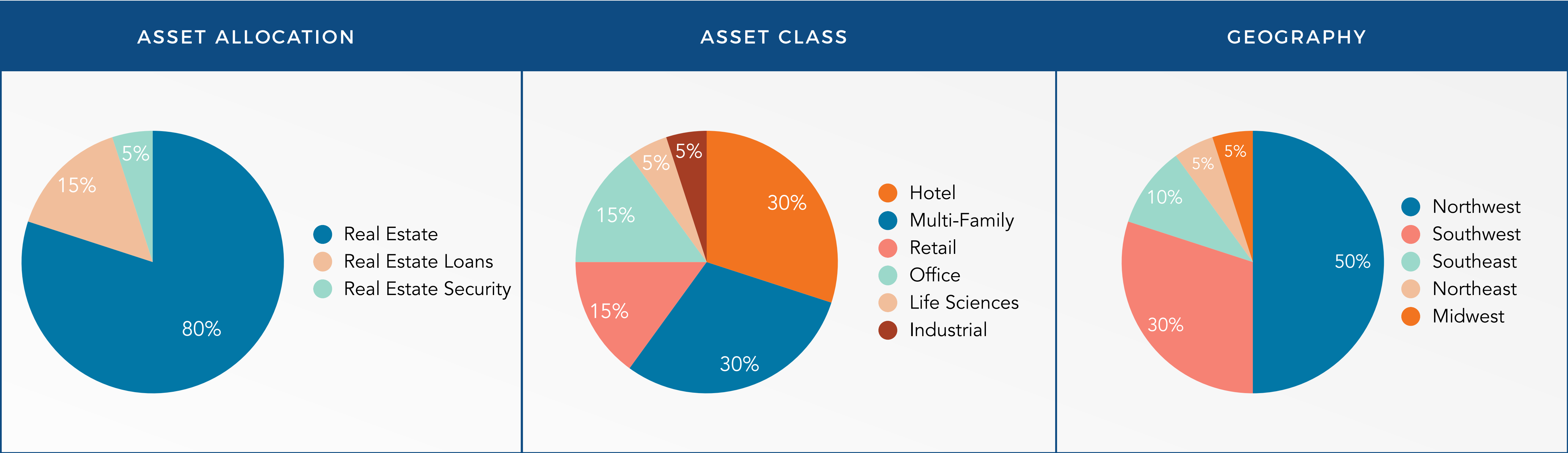
- Primary and secondary markets across the U.S. with strong population, job and wage growth
- Initially we will have more focus on the Northwest and the Western US but hope to diversify that mix over time

HIGH QUALITY ASSETS WITH SOME REPOSITIONING OR LEASE-UP

PRESERVE AND PROTECT

- Multifamily, hotel, retail, office, life sciences, industrial and select additional opportunities
- We believe the near-term opportunities are in hotel, retail and select office
- Multifamily and Industrial are overbought in many markets and we will be patient until we see the opportunities present themselves

SORTIS REIT WILL SEEK TO DIVERSIFY ACCORDING TO THE FOLLOWING PROJECTIONS:



These are only guidelines as we will adapt to opportunities as well as watch how markets evolve post-COVID. We will issue new projections annually of how we expect to shape this portfolio.

ONE OF THE POTENTIAL ADVANTAGES OF INVESTING IN A REAL ESTATE INVESTMENT TRUST (REIT) IS TAX-EFFICIENT INCOME

HOW?

- The Tax Cuts and Jobs Act of 2017 introduced a 20% tax rate reduction on REIT ordinary distributions
- REITs also benefit from the Return of Capital tax shelter, which reduces the taxable portion of distributions due to depreciation and amortization

RETURN OF CAPITAL

- Mix of hospitality will help create shelter due to faster write off of furniture, fixtures and equipment
- Return of Capital information is found in form 1099-DIV sent to investors
- Capital gains taxes apply on the profits at redemption



TAX-EFFICIENT INCOME

ASSETS PROVIDE RENTAL INCOME, PARTIALLY OFFSET BY EXPENSES (I.E., INTEREST AND OTHER REIT EXPENSES), PRODUCING CASH FLOW TO SUPPORT CASH DIVIDENDS

- Depreciation is a non-cash expense that may take taxable income to a net taxable loss
- Achieving any taxable loss enables the cash dividend paid investors to be treated on the 1099 as a return of capital (non-taxable)
- REIT shares appreciate, and when sold after one year, produce capital gains tax on the return less the basis

EXAMPLE SCENARIO

\$100k investment, produces a 6% cash dividend for two years, assuming the REIT achieves a “tax loss” the cash dividend is a return of capital and non taxable each year. Assuming the REIT appreciates 10% per year, it would have a value of approximately \$121k at the end of two years. A sale of REIT shares at that time would produce a gain of \$33k (\$121 sales value, less the \$100k initial investment, less the \$6k (times 2) return of capital each year). The \$33k would be taxable at long term capital gains rates.



IRA INVESTMENTS

IRA investments in direct leveraged real estate transactions produce taxable income. IRA investments in a REIT generally still remain tax free, despite the use of leverage. A REIT may be a good real estate diversification opportunity for IRAs.

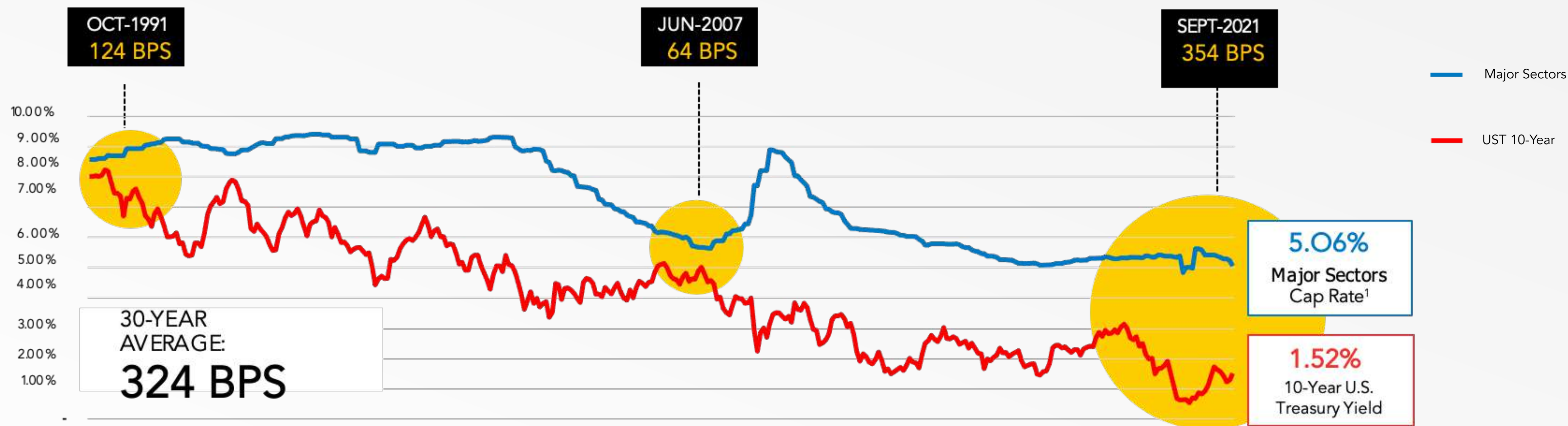
THINKING MACRO. INVESTING MICRO

REAL ESTATE FUNDAMENTALS ARE STILL QUITE STRONG

#1 STRONG RELATIVE VALUE

- Real estate cap rate spreads over the 10-year U.S. Treasury are as wide as they have been over the last 30 years
- Look to acquire properties at yields in excess of the cost of debt, which generates strong cash-on-cash yields

US CAP RATE SPREADS OVER 10-YEAR U.S. TREASURY (YIELD TO MATURITY)



Sources: Green Street Advisors, FRED St. Louis. Data as of September 30, 2021 www.greenstreetadvisors.com

1. Green Street defines "Major Sectors" as the equal-weighted average of the asset-weighted averages for the five major property sectors (Apartment, Industrial, Mall, Office, and Strip Center).

Volatility in the financial markets and challenging economic conditions could adversely affect our ability to secure debt financing on attractive terms and our ability to service any future indebtedness that we may incur.

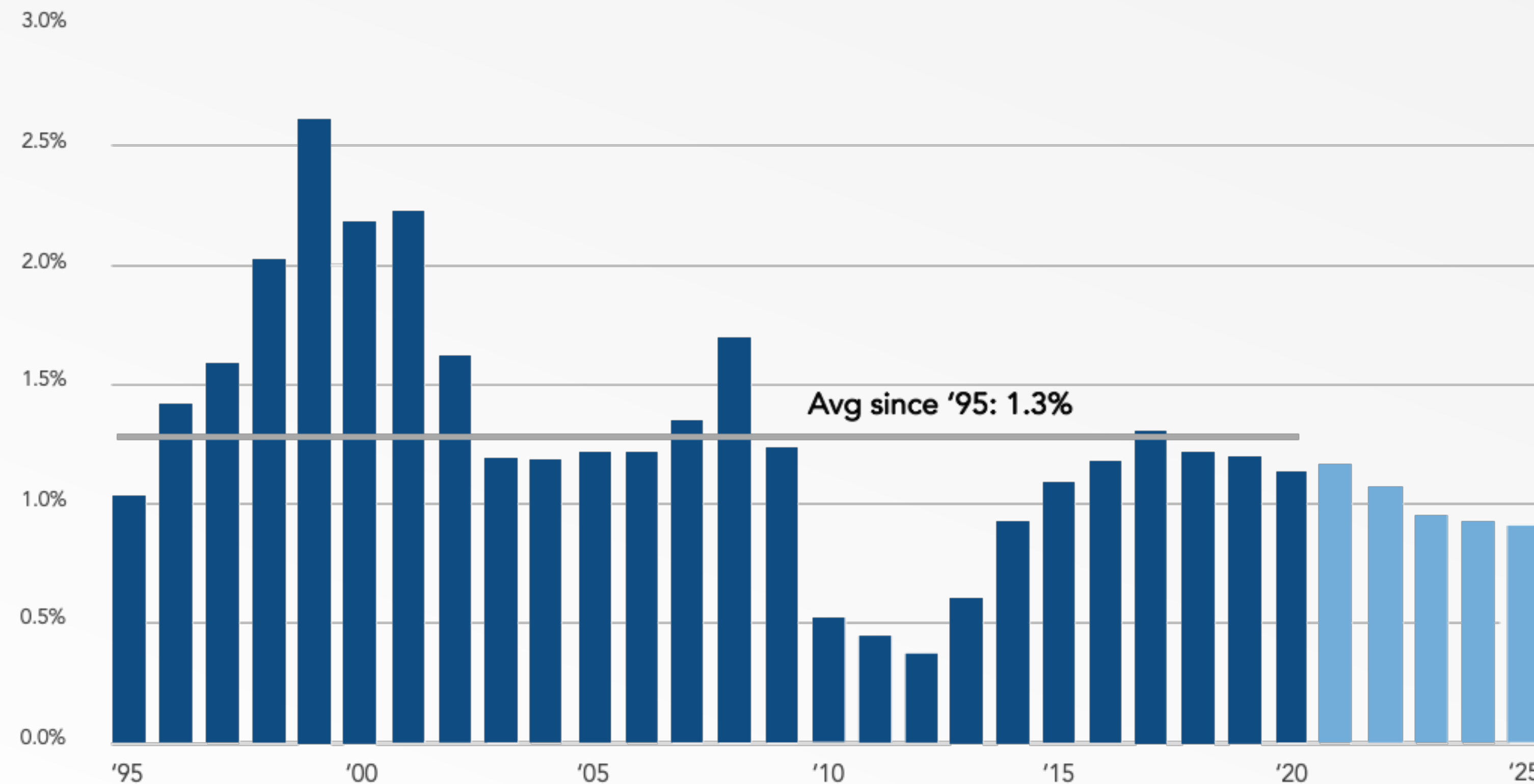
The volatility of the global credit markets has made it more difficult for financial sponsors like Sortis Capital to obtain favorable financing for investments. A widening of credit spreads, coupled with the extreme volatility of the global debt markets and a rise in interest rates, has dramatically reduced investor demand for high yield debt and senior bank debt, which in turn has led some investment banks and other lenders to be unwilling to finance new investments or to only offer committed financing for these investments on unattractive terms. An investment in the issuer is not a fixed income investment and involves substantial risks at the asset level and investment level.

REAL ESTATE FUNDAMENTALS ARE STILL QUITE STRONG

#2 LIMITED
NEW SUPPLY

- Real estate prices depend on the law of supply and demand
- Supply is expected to remain low and as a result, we believe property fundamentals should remain solid
- Replacement costs rising rapidly due to labor shortages and material cost increases

COMPLETIONS AS A % OF EXISTING STOCK



THINKING MACRO. INVESTING MICRO

BUT IT IS NOT A 'BUY THE MARKET' ENVIRONMENT- IN REAL ESTATE, THE MANAGER MATTERS

SORTIS SEEKS TO:

1. SELECT MARKETS THAT ARE GROWING FASTER THAN THE NATIONAL AVERAGE

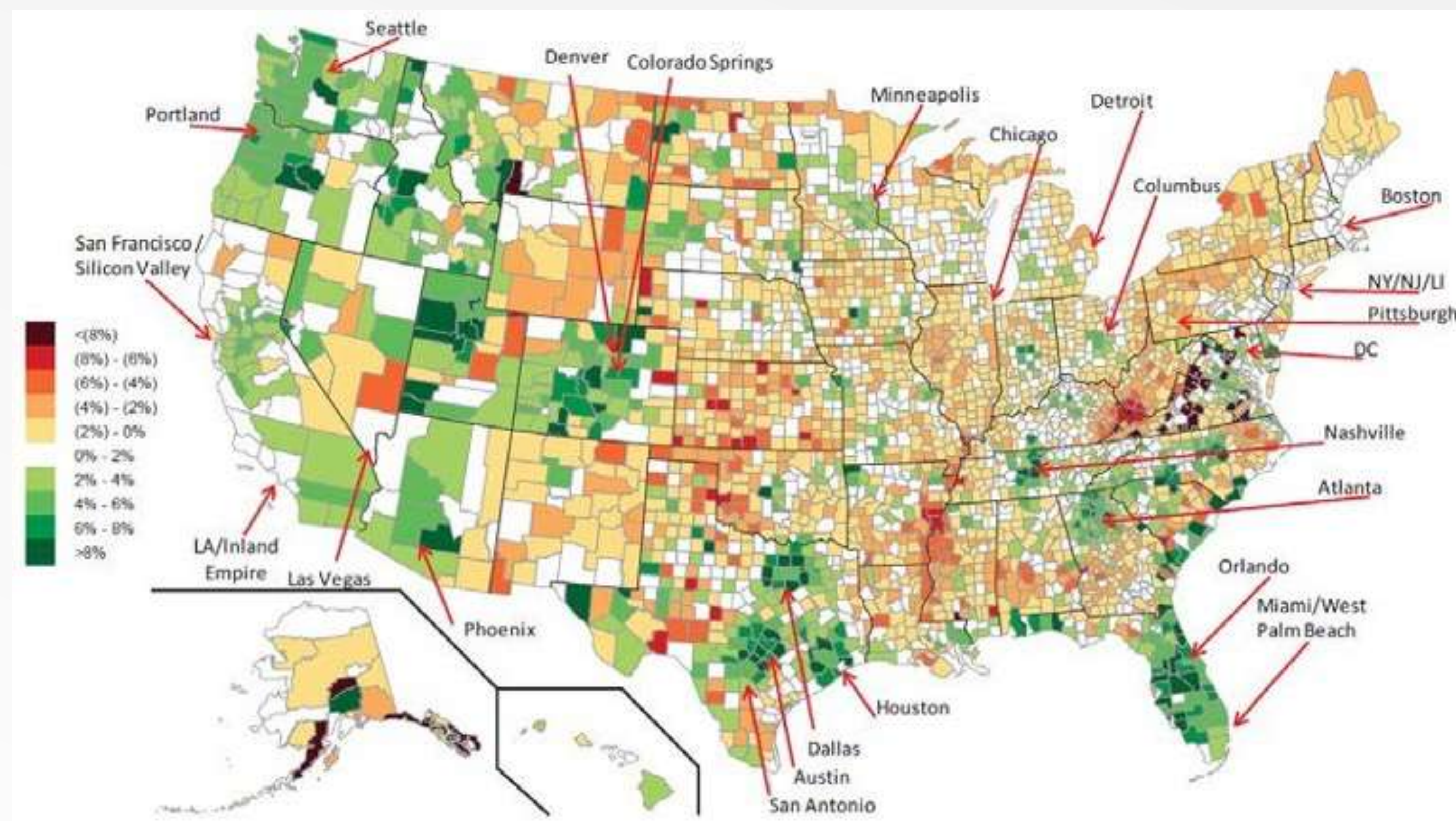
- Between 2014 and 2017 there was a net migration of people out of the Northeast and Midwest into the Pacific Northwest, Southeast, and Southwest - COVID, tax reform, and a mobile and aging population should reinforce this trend over the next several years

2. WITHIN THOSE MARKETS, SELECT ASSET TYPES THAT HAVE FAVORABLE SUPPLY/DEMAND FUNDAMENTALS

3. LOOK FOR A SORTIS COMPETITIVE ADVANTAGE OR EDGE

- Off-market transactions
- Data and analytics edge
- Ability to add value to investments through hands-on asset management

POPULATION GROWTH FROM 2014-2017



Source: US Census Bureau www.census.gov

OFFERING DETAILS



ALUM (1)
Eugene, OR

(1) ALUM Is an investment from the Sortis Opportunity Zone fund. It is not an asset of the Sortis REIT fund and is only representative of product by Sortis and/or its affiliates.

OFFERING DETAILS

Structure	Non-exchange traded, perpetual life real estate investment trust (REIT)
Advisor	Sortis Fund Manager, LLC
Maximum Offering	\$1 billion
Offering Price ²	Equal to the prior quarter’s NAV per share for each share class, plus applicable selling commissions and dealer manager fees
NAV Frequency	<ul style="list-style-type: none">• Quarterly• NAV per share for each class will generally be available within 15 calendar days of quarter end and will be posted promptly after it has become available
Distribution Frequency ³	Quarterly
Subscriptions	<ul style="list-style-type: none">• Subscription agreements are submitted on an ongoing basis• Purchases are effective as of the first business day of each month• Subscription requests must be received in good order at least five business days prior to the first calendar day of the month or by such other time as agreed upon between a participating broker-dealer and us
Share Repurchase ⁴	<ul style="list-style-type: none">• Quarterly repurchases will be made at the transaction price, which is generally equal to our prior quarter’s NAV• Shares not held for at least one year will be repurchased at 95% of that month’s transaction price• Overall limit of 5% of NAV per calendar quarter• Repurchase requests must be received in good order by the second to last business day of the applicable quarter• We are not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular quarter in our discretion
Tax Reporting	Form 1099 - DIV

1.Terms summarized herein are for informational purposes and qualified in their entirety by the more detailed information set forth in Sortis Real Estate Investment Trust’s offering memorandum. You should read the offering memorandum carefully prior to making an investment.

2.Offering price will generally be equal to the prior quarter’s net asset value (“NAV”) per share for each share class, plus applicable upfront selling commissions and dealer manager fees. We may offer shares at a price that we believe reflects the NAV per share of such stock more appropriately than the prior month’s NAV per share, including by updating a previously disclosed offering price, in cases where we believe there has been a material change (positive or negative) to our NAV per share since the end of the prior month.

3.There is no assurance we will pay distributions in any particular amount, if at all. Any distributions we make will be at the discretion of our board of directors. We may fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources.

4.The share repurchase plan is subject to other limitations and our board may modify, suspend or terminate the plan.

SHARE CLASS-SPECIFIC AND ADVISOR FEES

SHARE CLASS-SPECIFIC FEES

	CLASS I	CLASS D	CLASS S	CLASS T
Availability	Direct, Fee-based programs, certain registered investment advisors (RIA) and other institutional and fiduciary accounts		Brokerage and transaction-based accounts (not currently available)	
Minimum Investment ¹	\$250,000	\$25,000		
Upfront Selling Commissions ²	None	Up to 1.5%	Up to 3.5%	Up to 3.0%
Upfront Dealer Management Fees ²	None	None	None	0.50%
Ongoing Annual Stockholder Servicing Fee ²	None	0.25%	0.85%	0.65% financial advisor 0.20% dealer manager

ADVISOR FEES

Management Fees	1.25% of NAV per annum, payable quarterly
Performance Participation	12.5% of the total return, subject to a 5% hurdle amount and a high water mark with a catch-up (each term as defined under “Summary of our Operating Partnership Agreement – Special Limited Partner Interest” in our offering memorandum). The performance participation will accrue daily, be paid annually on a calendar basis.

1.Select registered investment advisors may have different suitability standards, may not offer all share classes, and/or may offer Sortis Real Estate Investment Trust at a higher minimum initial investment. Sortis may waive minimum investment and entry into Class I on a case-by-case basis.

2.We will cease paying the stockholder servicing fee with respect to Class D shares held in a stockholder’s account at the end of the quarter in which the advisor determines that total upfront selling commissions, dealer manager fees and stockholder servicing fees paid with respect to such shares would exceed 8.75% of the gross proceeds from the sale of such shares (including the gross proceeds of any shares issued under our distribution reinvestment plan with respect thereto). Stockholder Servicing Fee is paid to the advisor if the investment was made directly.

SORTIS TEAM (I/III)

PAUL BRENNEKE

Founder/Executive Chairman

paul.brenneke@sortis.com



With over 30 years of experience in the commercial real estate industry, Paul has been involved in acquisition and development of over \$1 billion of properties of all types in the Western US. As a consummate entrepreneur, Paul started a distressed loan acquisition/disposition platform in 2008 as a counter cyclical complement to his real estate development activities. That platform along with a related lending and servicing businesses were acquired in 2017 to become the foundation for Sortis Holdings and the successful Sortis family of funds. Paul is responsible for overseeing all investment activity and strategy for the firm.

MICHAEL SANDER

Partner/Senior Managing Director

michael.sander@sortis.com



Michael Sander serves as a Senior Managing Director at Sortis focused on Investor Relations. Michael oversees all aspects of the organization's investor relations objectives, initiatives and execution including marketing and technology of our digital platform. He has been instrumental in Sortis' growth of assets under management to over \$350 million since its inception in 2017. Michael has 30 years of leadership experience across the financial, real estate and technology industries. Prior to the merger with Sortis, Michael worked at the Guardian, the Sortis' predecessor entity, directing the investment banking team for capital placement and loan sales groups. He graduated from Oregon State University with a major in Business.

JEF BAKER

Partner/CEO

jb@sortis.com



Jef Baker manages the administration of the Sortis family of Funds as part of his role as CEO of Sortis (designated fund officer). Within this role he oversees compliance associated with this offering, management of our online investment platform, financial review of the fund and its performance as well as assists with fund raising activities. Prior to Sortis, Jef Baker was CEO of MBank, a \$300 million asset bank focused on commercial lending, based in Portland, Oregon, and its publicly held parent, Merchants Bancorp. Responsibilities included, compliance, lending, investor relations, human resources, IT, and operations. He chaired the bank's lending committee, reviewing and approving commercial loans, and managed the bank's investment portfolio. Prior to that Baker worked in public accounting at KPMG as a senior manager and was a CPA.

SAM ROSS

Partner/Managing Director

sam.ross@sortis.com



Sam started his career in 2010 as an analyst and asset manager at JDI Realty in Chicago underwriting and executing high-yield commercial loans, the acquisition and management of both whole loans and loan portfolios, as well as structuring and overseeing real estate joint venture partnerships. Sam's experience includes underwriting and analyzing debt and equity investments on a wide variety of product types including mixed-use commercial/residential buildings, hospitality, senior housing, condominiums, apartments, parking structures, offices, warehouses, manufactured housing communities, and residential subdivisions. Sam is involved in various capacities for all of Sortis' family of funds and spends his time underwriting, analyzing, executing, and asset managing Sortis' various portfolios and assets. He graduated from Tufts University with a major in Economics and a minor in Entrepreneurial Leadership.

SORTIS TEAM (II/III)

MARK JURY

Senior Managing Director

mark.jury@sortis.com



Mark raises institutional capital for the Sortis Income Fund. Mark is also a Partner in the Sortis advisory business and focuses on facilitating institutional debt relationships for third-party private lending clients. Previously, Mark lead and traded the distressed residential whole loan book at Merrill Lynch (subsequently Bank of America), where he managed a portfolio of approximately \$1.3 billion and helped design strategies at Merrill's wholly owned subsidiary servicer to maximize value on a portfolio of more than \$40 billion worth of loans and real estate owned properties. After leaving Merrill Lynch/Bank of America, Mark managed residential loan and real estate portfolios and oversaw trading, servicing, and portfolio management for two private investment firms. His tenure has provided critical exposure to risk assessment and management, which influences his approach at Sortis. Mark graduated from the Massachusetts Institute of Technology with a degree in Mathematics and a minor in Economics.

JOSH BEAN

Outside Director

josh@eca-nw.com



Josh Bean is a co-founder and managing partner of Ethos Commercial Advisors and a principal at Ethos Development. Josh has deep expertise in office, industrial, land and multi-family investment sales, agency leasing, and tenant representation. As a commercial real estate broker, he has successfully completed over 750 lease transactions and 100 sale transactions totaling \$1 billion dollars of total transaction value. Ethos Development is focused on institutional sized multi-family projects in the Pacific Northwest.

Josh studied real estate finance at Portland State University, is a member of the Commercial Association of Brokers, CCIM, and holds an Oregon Real Estate License. He is also a member of the Oregon Bio Association and is co-chair their facilities committee. In addition to his professional endeavors, Josh is on the board of SOLVE, a Portland-based environmental non-profit, and does pro-bono work on behalf of non-profits to help them evaluate, develop, and execute on real estate strategies.

BOB WATSON

Outside Director

bob@rmwatsonco.com



Bob Watson formed R.M. Watson Co. 33 years ago in 1989 as a real estate investment banking company to facilitate commercial real estate transactions and to create innovative financing solutions on a national and international basis. The company has consummated transactions totaling well in excess of four billion dollars. These transactions include commercial acquisitions and dispositions and creative financing solutions, representing the full spectrum of core property types, as well as senior and hotel properties. Clients range from high-net-worth individuals to major institutions, including banks, development companies, real estate investment trusts, private equity groups, life companies and pension funds. In addition to transactional work, R.M. Watson Co. also provides advisory and development services.

Bob is a native Californian and graduated from the University of California at Davis with a Bachelor of Science Degree in Behavioral Science. Industry organizations of which Bob is an active member are the National Multi Housing Council and the Pacific Real Estate Institute. He is a former board member and active member of the Juvenile Diabetes Research Foundation Guild, a founding member of Care to Help (providing clean water, housing and schools in Vietnam for minority populations), and Seattle's YMCA Metrocenter.

SORTIS[®]

REAL ESTATE INVESTMENT TRUST

IF YOU ARE INTERESTED IN INVESTING IN SORTIS REIT,
PLEASE REACH OUT TO US FOR MORE INFORMATION,

For more information, please visit: www.sortis.com