

# MODIV



# Multiple Levers of Value Creation

*Within a single ownership structure, Modiv provides individual investors access to a tech-enabled real estate asset manager with long-term growth potential driven by innovation and investor alignment.*



## Real Estate Investments

Portfolio of income producing assets provides durable cash flow and long-term upside potential

Income + Growth



## Investment Manager

Manager of alternative real estate products to provide revenue to Modiv and increase franchise value

Income + Growth



## Crowdfunding Platform

Fintech platform magnifies access to investors and offers scalable and economical capital raise capabilities

Growth



## Venture Capital Investments

Proptech and fintech related venture capital investments designed to create meaningful capital appreciation

Growth



Modiv Today

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# Modiv Today | Company Highlights

- Modiv's foundation: a real estate portfolio backed by credit-worthy tenants
- This foundation is complemented by:
  1. Asset management and acquisition platforms to increase portfolio value and scale
  2. Opportunity to consolidate the tech-enabled alternative real estate industry
  3. Seasoned leadership team
  4. Off-market valuation with "pre-IPO" embedded value
  5. Prospective liquidity event as early as 2022



*We are **modivated** to become a leading consumer-facing alternative real estate asset manager.*

- Aaron Halfacre, CEO

# Modiv Today | Current Snapshot

## 1. Over \$400M of Income Producing Assets

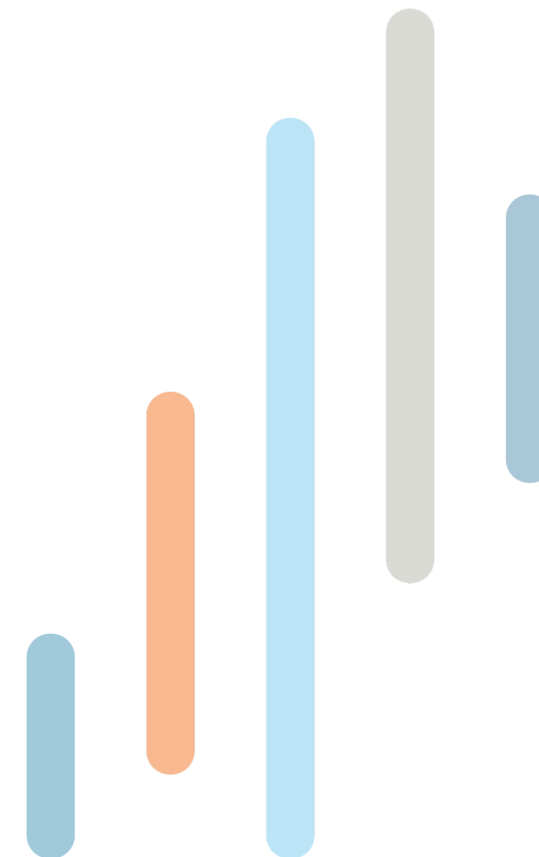
- Diversified across tenant, industry and geography
- Durable cash flows backed by high percentage of investment-grade tenants

## 2. Tech-Enabled Capital Raising Through a Proven Crowdfunding Platform

- Only crowdfunding platform solely owned by its shareholders
- Recent investments have validated crowdfunding industry consolidation strategy
  - Buildingbits.com | REITless

## 3. Combines the Benefits of Both an Owner-Operator and Asset Manager

- Acquisition strategy of traditional property and real estate-related investments
- Fintech/Proptech investments that advance the real estate capital markets

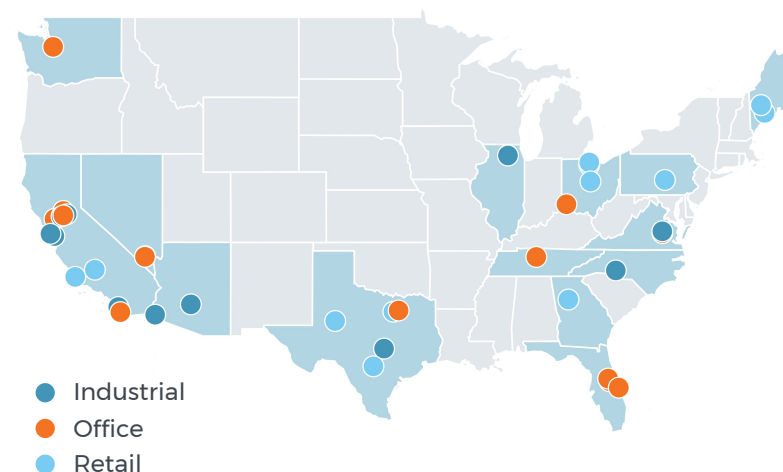


# Modiv Today | Durable Real Estate Portfolio

As of March 31, 2021

Properties	38
Square Footage (msf)	2.3
Total Tenants	31
Annualized Base Rent (\$m)	\$28.3
Top Ten Tenants (% of ABR)	55%
Tenant Industries	13
Occupancy (%)	100%
Cash Rent Collection (% of ABR)	100%
Investment Grade Rated (% of ABR)	67%
Contractual Rent Bumps (% of ABR)	87%
Average Lease Term Remaining (years)	5.5
Leverage (% of asset cost)	48%
Weighted Average Interest Rate	4.3%
Net Asset Value per share	\$24.61
Implied Cap Rate	7.5%

## Diversified by Geography, Property Type and Sector



*Since Q2 2020, Modiv's average cash rent collection was roughly 5% higher than the average collection of traded net lease REITs – underscoring the quality of our assets and our tenants.<sup>1</sup>*



1. Based on data compiled from S&P Global.

# Modiv Today | Operational Expertise and Efficiency

## 1. Seasoned Management Team

- Over 25 years average real estate experience
- \$25B+ of real estate M&A experience
- Taken several companies public
- Expertise in capital markets and investor communications

## 2. Improved Alignment Following 2019 Internalization

- Elimination of onerous fees and conflicts of interest
- Incentive compensation tied to growth hurdles

## 3. Scalable Platform

- Positioned for horizontal and vertical growth

## 4. Strong Corporate Governance

- Board of Directors with significant entrepreneurial and public company experience

## Management Team

Name	Title	Years of Relevant Experience
Ray Wirta	Chairman	50
Aaron Halfacre	Chief Executive Officer	25
Ray Pacini	Chief Financial Officer	40
Bill Broms	Chief Investment Officer	19
Mitchell Germain	Chief Capital Officer	20
David Collins	Chief Property Officer	35
Sandra Sciutto	Chief Accounting Officer	33
John Raney	Chief Legal Officer	12

# Modiv Today | Favorable Corporate Governance Standards

## 1. Board Offers Wealth of Experience

- ~40 years average experience
- Significant public and capital markets experience
  - Affiliated companies include CBRE, Morgan Stanley, Merrill Lynch, Equity Commonwealth, Washington Real Estate Investment Trust, Porch.com
- Non-staggered Board

## 2. Public Agency Reporting Proficiency

- SEC corporate reporting for quarterly and annual results
- FINRA registration

## 3. Rigorous Compliance Standards

- Oversight of capital raising, reporting and investor communications to ensure industry compliance

## Board of Directors

Name	Title	Years of Experience	Relevant Firm
Ray Wirta	Chairman	50	CBRE Irvine Company
Aaron Halfacre	CEO	25	Blackrock, Inc. Cole REIT
Joe Hanauer	Independent Director	50	Grubb & Ellis Porch.com
Adam Markman	Independent Director	30	Equity Commonwealth Green Street Adv.
Curtis McWilliams	Independent Director	40	Merrill Lynch Truststreet Prop.
Thomas Nolan	Independent Director	40	Spirit Realty Capital WashREIT
Jeffrey Randolph	Independent Director	40	Morgan Stanley

# Modiv Today | Advancing Real Estate Capital Markets

## 1. Crowdfunding Gaining Broad Acceptance

- Diversify from traditional equity/debt investments
- Allocate by property sector and geography

## 2. Low Fees and Minimums

- Limited offering costs for investors and sponsors
- Account minimums as low as \$100 on some sites
- Influence of social media can reduce customer acquisition cost

## 3. Expanded Audience of Available Investors

- Access to deals traditionally available to a limited pool of institutional and high-net-worth investors

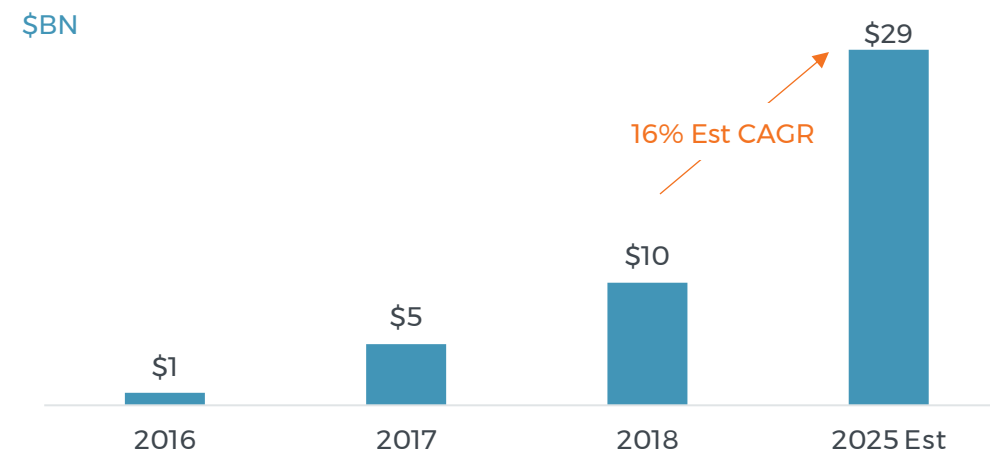
## 4. Credible Market Participants

- Crowdfunding firms backed by reputable venture capital and private equity firms

*In 2019, a real estate firm raised \$6M in 45 minutes... three years ago it would have taken over a month.*

*How Crowdfunding Opens Doors For Investors*  
- Forbes, January 7, 2020

### Global Crowdfunding Volume



Source: Market Study Report LLC



Modiv Tomorrow



# Modiv Tomorrow | Transformative Growth Plan

## Modiv Today



*Modiv is evolving from its traditional real estate / crowdfunding foundation into a dynamic, diverse platform that includes alternative and disruptive strategies.*



## Modiv Tomorrow



Income Producing  
Real Estate Assets



Alternative Real  
Estate Products



CRE Crowdfund  
Products



Proptech & Fintech Venture  
Capital Investments

# Modiv Tomorrow | Strategic Growth Prospects

*In addition to its existing operating platform, Modiv is executing on a strategy to grow AUM in alternative fintech and proptech companies that advance the real estate capital markets.*



## Crowdfunding Platform M&A

- Crowdfunding industry gaining broad market share driving outsized growth
- Complementary revenue models
- Industry primed for aggregation
- VC backed companies seeking an exit



## CRE Acquisitions

- REITs/funds seeking liquidity event
- Insufficient scale leads to outsized drag from fees
- Leverage industry contacts to source off-market deals



## Strategic Entity-Level Investments

- Entity level investments in alternative and traditional targets
- Platforms which supplement and expand Modiv's offerings and/or investor reach
- Existing infrastructure can accommodate multiple alternative platforms

# Modiv Tomorrow | Unrealized Value

As of March 31, 2021

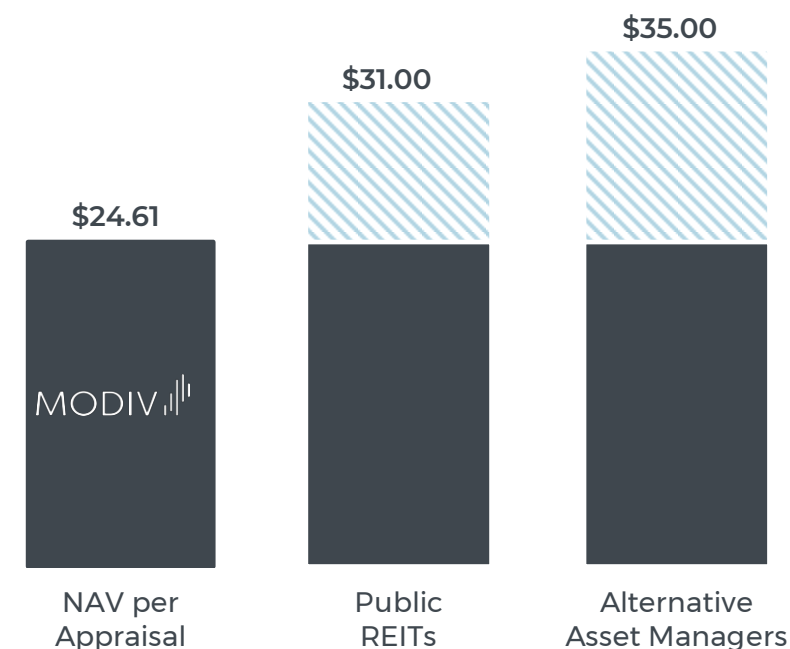
## 1. Off-market valuation with “pre-IPO” embedded value

- Current valuation of \$24.61 25% below pre-COVID levels<sup>1</sup>
- Modiv NAV aligned with low end of the independently calculated range<sup>1</sup>, 12% lower than high end of the range
- Significant discount to:
  - Traded net-lease REITs<sup>2</sup> average, 26% value delta
  - Average real estate asset manager earnings multiple offers 42% value accretion potential

## 2. Bold Strategy Supports Higher Value

- AUM growth tied to
  - Tech-enabled platforms
  - Alternative real estate assets
- Evolution from REIT to asset manager expected to create higher valuation

### Modiv’s “Pre-IPO” Valuation Relative to Public Peers



1. Cushman & Wakefield independent appraisal

2. Modiv estimate.

Cushman and Wakefield independent appraisal.

# Modiv Tomorrow | Paths Toward Liquidity

## 1. Strategic Vision Is Becoming Reality

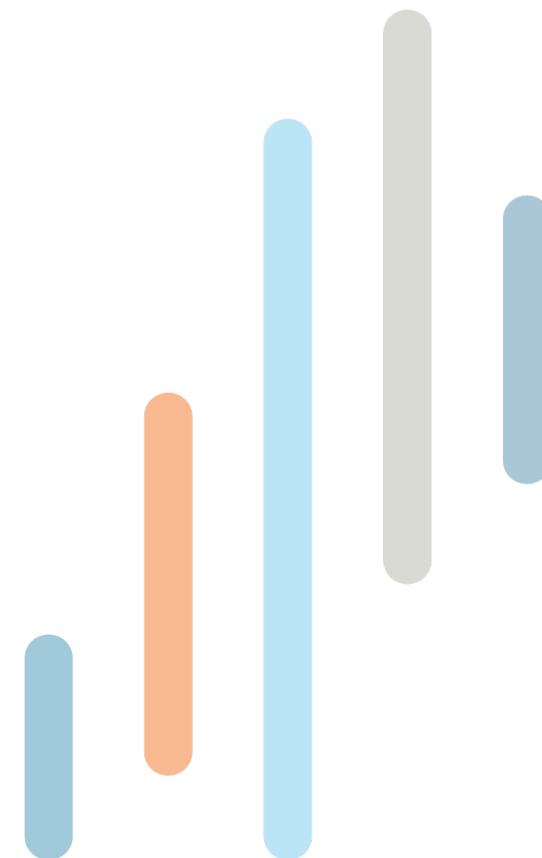
- Shift from real estate owner-operator to alternatives asset manager is underway
- Advancing the real estate capital markets through innovation and an investor-first focus

## 2. Potential Liquidity Event as Early as 2022

- Direct listing
- Reverse merger
- Consolidation with larger, institutional financial services firm

## 3. Potential Liquidity Event Provides Further Credibility to Crowdfunding Sector

- No crowdfunding companies currently exist within the public markets
- Supports lower cost of capital and first-mover advantage to execute on a crowdfunding consolidation plan



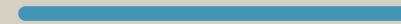
# Closing Thoughts

1. **Stable Foundation of Cash Flows**
  - Over \$400M of income producing real estate assets backed by high-credit tenants
2. **Seasoned Management Team**
  - Extensive industry, capital markets and M&A experience, with aligned incentives
3. **Scaled Operating Platform**
  - Leverage prominent industry service providers to support team
4. **Strategic Shift Happening Now**
  - Crowdfunding consolidation
  - Asset, portfolio and entity-level real estate acquisitions
  - Alternative real estate platforms
5. **Attractive Valuation with Distinguishable Upside**
6. **Building Toward Liquidity Event as Early as 2022**





## Case Studies



# Case Studies | Strategy & Scale through M&A

*Well-run, Innovative Companies who utilize M&A to scale can become industry trailblazers.*

**CBRE**

1989	1995	1997	1998	2003	2006	2011	2013	2015	2018
Employee-led buyout from Sears	Westmark Realty Advisors	Koll Real Estate Services	Richard Ellis International	Insignia Financial Group	Trammell Crow Company	ING Group	Norland Managed Services	Johnson Controls GWS	FacilitySource
Top-ranked global real estate services firm   Fortune 500 company Leading share (24%) of global investment sales activity <sup>1</sup>									

**BlackRock**

1988	1998	2004	2006	2007	2009	2010	2015	2018	2019
Founded by 8 entrepreneurs	PNC equity and fund business	State Street Research & Management	Merrill Lynch Investment Management	Quellos Group fund of fund business	Barclays Global Investors	Helix Financial Group	FutureAdvisor	Scottish Widows passive index strategy	eFront Alternative Investment Solutions
Top global asset manager with \$8.7T AUM   Fortune 500 company Consistently recognized for sustainability <sup>1</sup>									

1. Per Company public filings.

# Bios | Senior Management Team

## Ray Wirta | Chairman



- Founder and Chairman of the Board of Directors of Modiv Inc. since 2015
- Former Board member and prior Chairman and Chief Executive Officer of CBRE, Inc. (NYSE: CBRE)
- Former President of the Irvine Company, a private real estate asset manager with a portfolio totaling \$38B, from 2016-2019
- Former President of the Koll Company from 1991-1994; Mr. Wirta recently resumed leadership and currently serves as Chief Executive Officer
- California State University, Long Beach. B.A. Economics

## Aaron Halfacre | Chief Executive Officer



- Chief Executive Officer of Modiv Inc. since 2019
- Former President of Realty Mogul in 2018
- Former President and Chief Investment Officer of Campus Crest Communities, Inc., a student housing REIT, from 2014-2016
- Former Senior Vice President and Head of Strategic Relations at Cole Real Estate Investments, Inc. from 2012-2014
- Former Chief of Staff and Head of Product Development at BlackRock Real Estate from 2005-2010
- Former Director of Investor Relations for Green Street Advisors from 2004-2005
- Rice University, Master of Business Administration
- Chartered Financial Analyst® and Chartered Alternative Investment Analyst®

# Bios | Senior Management Team

## Ray Pacini | Chief Financial Officer



- Chief Financial Officer of Modiv Inc. since 2018
- Former Chief Financial Officer of Northbound Treatment Services from 2013-2018
- Former Chief Executive Officer and a Director of California Coastal Communities, Inc. from 1998-2011
- Former Chief Financial Officer for Koll Real Estate Group, Inc. from 1992-1998
- Prior Board member and Audit Committee Chair of Cadiz, Inc. and Metalclad Corporation
- Started career at PricewaterhouseCoopers LLP
- National Association of Corporate Directors (NACD) Board Leadership Fellow since 2014
- Colgate University, B.A.
- Cornell University, Master of Business Administration

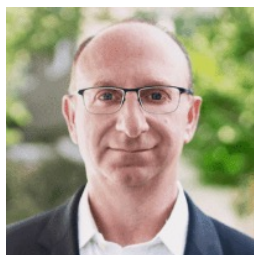
## Bill Broms | Chief Investment Officer



- Chief Investment Officer of Modiv Inc. since 2018
- Founder and Chief Executive Officer of Realty Dividend, LLC from 2014-2018
- Former Senior Director of Acquisitions at Cole Real Estate Investments, Inc. from 2010-2014
- Former Director of Acquisitions at Realty Income Corporation (NYSE: O) from 2007-2010
- University of Illinois, B.S. Finance
- Regis University, Master of Business Administration

# Bios | Senior Management Team

## Mitchell Germain | Chief Capital Officer



- Chief Capital Officer at Modiv Inc. since 2020
- Managing Director, Senior Research Analyst REITs at JMP Securities (NYSE: JMP) from 2009-2020
- Vice President, Senior Analyst REITs at Banc of America Securities (NYSE: BAC) 2007-2009
- Global REIT Research Analyst UBS
- Boston University, B.S. in Business Administration

## David Collins | Chief Property Officer



- Chief Property Officer at Modiv Inc. since 2019
- Former Executive Vice President of Portfolio Management at InvenTrust Properties, Inc from 2014-2018
- Former Senior Vice President of Asset Management at American Realty Capital (NYSE: VER)/Cole Real Estate Investments, Inc. from 2010-2014
- Previously held Senior Asset Management positions at LaSalle Investment Management and Staubach Real Estate Services
- Arizona State University, B.S. Accounting
- University of Arizona, Master of Business Administration

# Bios | Senior Management Team

## Sandra G. Sciutto | Chief Accounting Officer



- Chief Accounting Officer of Modiv Inc. since 2018
- Former Chief Financial Officer for Professional Real Estate Services Inc. from 2016-2018
- Former Chief Financial Officer and investment committee member for Shopoff Realty Investments, L.P. from 2012-2016
- Former Chief Financial Officer of California Coastal Communities, Inc., (Nasdaq: CALC) from 1998-2012
- Started career at KPMG LLP
- Cal Poly State University, San Luis Obispo. B.S. in Business Administration
- CPA license (inactive) in the state of California

## John Raney | Chief Legal Officer



- Chief Legal Officer at Modiv Inc. since 2020
- Former Partner, Acceleron Law Group
- Former Partner, Massumi + Consoli, LLP
- Former Counsel at O' Melveny & Myers LLP 2015-2018
- Former Associate at Latham & Watkins 2008-2015
- Boston College, B.A.
- UCLA School of Law, Juris Doctor

# Bios | Board of Directors

## Joe Hanauer



- Independent Director of Modiv Inc. since 2019
- Board member of Porch.com (NYSE: PRCH)
- Former Chairman of Move, Inc.
- Former Chairman Grubb & Ellis
- Former Chairman and Chief Executive Officer of Coldwell Banker Residential Real Estate
- Roosevelt University, B.A.
- Graduate studies University of Chicago

## Adam Markman



- Independent Director of Modiv Inc. since 2019
- Former Chief Financial Officer of Equity Commonwealth (NYSE: EQC)
- Former Managing Director of Green Street Advisors
- Former Real Estate Consultant Kenneth Leventhal & Co.
- U.C. Berkeley, B.A.
- Columbia University, Master of Business Administration

# Bios | Board of Directors

## Curtis McWilliams



- Independent Director of Modiv Inc. since 2019
- Chairman of Ardmore Shipping Corporation (NYSE: ASC)
- Director and Audit Committee Chair of Braemar Hotels & Resorts (NYSE: BHR)
- Former President and Chief Executive Officer of Truststreet Properties
- Former Managing Director Merrill Lynch & Co.
- Princeton University, B.S. Engineering
- University of Chicago, Master of Business Administration

## Thomas Nolan



- Independent Director of Modiv Inc. since 2019
- Director WashREIT (NYSE: WRE) since 2015
- Former Chairman and Chief Executive Officer of Spirit Realty Capital, Inc. (NYSE: SRC)
- Former President and Chief Operating Officer of General Growth Properties, Inc
- Former Principal and Managing Director AEW Capital Management
- University of Massachusetts, Amherst, B.B.A.

# Bios | Board of Directors

## Jeffrey Randolph



- Independent Director of Modiv Inc. since 2016
- Former Principal, Chief Financial Officer and Chief Compliance Officer of Affinity Investment Advisors, LLC
- Former Principal of Avalon Financial Group
- Former Managing Director Morgan Stanley (NYSE: MS)
- California State University, Long Beach, B.S. Finance.

# Disclosure Slide

These materials are provided for informational purposes only, and under no circumstances may any information contained herein be construed as investment advice or as an offer to sell or a solicitation of an offer to buy an interest in any Modiv program or offering. Alternative investments, such as an investment in Modiv or any Modiv program or offering, are speculative and involve substantial risks, including illiquidity and complete loss of invested capital, and there are no guarantees that assets will appreciate in value or that dividends will be paid. Such investments may not be suitable for all investors.

## Forward-Looking Statements

Certain statements contained herein, other than historical facts, may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). We intend for all such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act, Section 21E of the Exchange Act and other applicable law. Such statements include, in particular, statements about access to a leading real estate manager, credit-worthy tenants, asset management and acquisition platforms, industry consolidation, strategic partnerships, attractive valuations, prospective liquidity event, transformation from an owner-operator to an asset manager, rent collections, scalable platform, corporate governance, crowdfunding and future volumes, strategic growth prospects, attractive valuation and profit potential, asset appreciation, new real estate, proptech and fintech investment products and long-term growth potential. Therefore, such statements are not guarantees of future results and are subject to risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and could cause actual results to differ materially from those expressed or implied in the forward-looking statements. Accordingly, we make no representation or warranty, express or implied, about the accuracy of any such forward-looking statements contained hereunder. Except as otherwise required by federal securities laws, we undertake no obligation to update or revise any forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results, whether as a result of new information, future events or otherwise.

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# MODIVATED

The word "MODIVATED" is rendered in large, bold, sans-serif capital letters. Each letter is filled with a different blue-tinted photograph of an urban scene, including buildings, streets, and trees. To the right of the word is a graphic consisting of six vertical bars of varying heights. The bars are colored in shades of blue, orange, and light blue, creating a stylized bar chart or signal indicator.

To learn more, visit: [go.modiv.com/evolving](https://go.modiv.com/evolving)

Securities offered through North Capital Private Securities, member FINRA / SIPC.