August 15, 2025

Unico Boutique Office Portfolio LP

Second Quarter 2025 – Report to Investors

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LETTER TO INVESTORS

August 15, 2025

Enclosed please find the financial report for Unico Boutique Office Portfolio LP (the "Fund") for the quarter ended June 30, 2025. This report serves to update investors on the activities of the Fund.

Executive Summary

Our primary focus continues to be managing the portfolio prudently through a market recovery. The General Partner's asset strategies are centered around maintaining occupancy (68%[1] as of second quarter 2025, a 4% decrease since year-end 2024) and identifying sources of liquidity for the Fund's operational needs and near-term loan requirements.

As of Q2 2025, a recapitalization partner ("the Recap Partner") for the Pearl Street Portfolio was identified from the CBRE marketing process. The General Partner's intent is to form a three-party joint venture ("JV") between the Recap Partner, BOP, and the existing JV's limited partner (Partners Group or "PG"). A letter of intent ("LOI") outlining the transaction is currently being negotiated, although the Recap Partner has already begun its due diligence. The Recap Partner will contribute cash and become the managing member of the new JV while BOP and PG will roll forward their share of the Pearl Street Portfolio, with BOP becoming a minority member in the new JV. The proposed structure contemplates that only the Recap Partner and PG would fund any future capital contributions, diluting BOP's percentage interest with each contribution. Additionally, the Recap Partner, PG and BOP have agreed to terms with the existing lender for a modification to pay down a portion of the loan, extend the loan by 3 years, and replace BOP as the guarantor with the Recap Partner. The proposed transaction infuses the capital necessary to operate the Pearl Street Portfolio, allows BOP to participate in any potential upside upon lease up, and defers taxable gain for the contributing investors.

A new owner-user buyer for Triangle Building emerged from the previously reported tours. The purchase and sale agreement ("PSA") with a gross sale price at $3.75M or $205 PSF was executed prior to the reporting date with a scheduled closing in October 2025. While the transaction is estimated to generate $3.4M of proceeds, the lender will require 100% to be applied towards the portfolio loan with the Fitzgibbons Glass Building.

While these transactions will not provide additional liquidity to the Fund, it helps reduces BOP's negative cash outlays and extends near term loan maturities, reducing the monthly carry cost and potential principal paydowns. However, liquidity challenges within the Fund persist, with insufficient operating cash flow to address capital needs to stabilize the portfolio or to replace critical building systems past their useful life. There are no additional transactions in the immediate future that are expected to generate excess capital to the Fund.

Looking forward, the General Partner continues to operate the Fund with measures to preserve the Fund's liquidity and financial stability. The General Partner will continue to assess whether required capital to re-tenant individual buildings within the Fund will achieve an adequate risk adjusted return before strategically committing to such action given BOP's limited liquidity position. Likewise, the General Partner remains aware of potential investor's tax liabilities when evaluating potential asset dispositions.

As of the reporting date, 15 investors, representing approximately 57% of the Fund units and 23% of the count of Fund investors, are in the redemption queue. Looking ahead, there will likely be insufficient Capital Proceeds from the planned 2025 asset transactions to redeem outstanding Redeemable Units.

Quarterly Valuations

The second quarter NAV is based on Unico's internal valuation. Unico revisited input assumptions such as market rental rates and vacancy lease-up assumptions while updating tenant renewal assumptions when conducting second quarter valuations. General guidance from appraisers and investment sales brokers indicate that values continue to decline as recent transactions are resetting pricing benchmarks. In addition, ongoing market volatility has elevated the cost of

[1] Portfolio occupancy is based on weighted average of BOP ownership

capital for most investors, driving up capitalization and discount rates, thus further exerting downward pressure on values.

Adjusted for the exclusion of the Washington Park Ground Lease, 51 University, and Lovejoy, Gross Asset Value ("GAV") decreased by 18% year-over-year. Given the Fund's leverage ratios, Net Asset Value ("NAV") for the second quarter is equal to $98.01 per unit, a 25% decrease since the first quarter 2025, and a 61% decrease since the second quarter 2024.

Acquisitions, Dispositions & Financing

In-Progress Transactions:

- Sale – Triangle Building: The General Partner executed a purchase and sale agreement in July 2025 with the new prospective buyer of the Triangle Building throughout Q2 2025 and the buyer has begun their due diligence with an anticipated closing in October 2025.
- Recapitalization - Pearl Street Portfolio: The General Partner is negotiating with a new JV Partner, the existing lender, and Partners Group (existing JV partner) on terms of the recapitalization transaction and loan modification.
- Financing - Korn Walker Block: The General Partner executed a pre-negotiation letter with the lender in Q2 2025, with on-going discussions regarding a waiver of the $500k principal paydown scheduled in August 2025 and a loan extension to address the February 2026 maturity.
- Other – 51 University: The property transferred to a receiver as of Q1 2025. As of the reporting date, the receiver has listed the property for sale.

Completed Transactions in 2025:

- Financing – Fitzgibbon Glass / Triangle Building: The General Partner completed the 12 month extension of the loan maturity to April 2026 in Q2 2025.
- Financing – Elephant Corral / St Elmo / 1777 Larimer: The General Partner completed the loan modification in Q2 2025, waiving the financial guarantor covenants as set forth in the non-recourse carve-out guaranty.
- Financing – Rivertec: In Q1 2025, the General Partner completed a two year extension to the amortization forbearance structure, extending the interest-only period from February 2025 to February 2027. Given the property is operating under a 1.0x DSCR, the contributing investors of Rivertec agreed to fund the property's carry costs for the next 2 years, totaling approximately $140K per year.
- Other – Lovejoy Office: Property transferred to receivership as of October 2024. Receivership sale was completed on May 12, 2025 with a credit bid of $16.8 million to the lender (loan balance was $24.0 million).

Major Leasing and Capital Projects

Maintaining property cash flow to cover operating, leasing and debt expenses across all assets amidst a challenging leasing market remains a priority for the Fund. Portfolio level occupancy decreased from year-end 2024 to second quarter 2025 (72% to 68%). The 4% decrease can be attributable to tenant vacates upon lease expiration at Logan Building (11k sf, 9% of building), Elephant Corral (6.6k sf, 11% of building), and St Elmo (5.5k sf, 27% of building). The previously reported vacancy at Pearl Street (6.5k sf, 2% of portfolio) is on the trajectory to a signed lease with a national credit tenant. New leasing across the portfolio remains sluggish since the beginning of 2025.

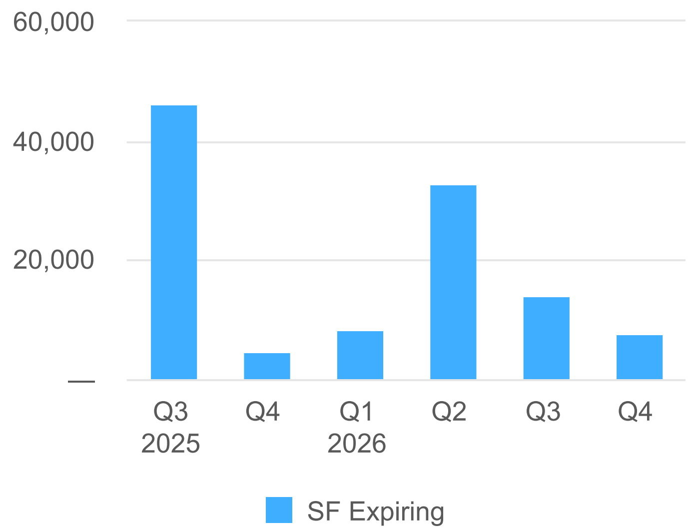
Consistent with prior quarters, the General Partner does not anticipate initiating any major capital projects across the Fund throughout 2025 or until the Fund addresses its current liquidity constraints.

Near Term Lease Expiration

The following chart shows the Fund's lease expirations within the next six quarters following the second quarter of 2025. The General Partner continues to focus on getting in front of near-term lease expirations, especially the major tenants within the portfolio, with a strong preference to renew existing tenants to reduce vacancy time and lease up costs.

The General Partner is targeting new deals with minimal TI cost to limit cash outlay, and continues to be flexible on rental rate and lease terms in order to win absorption.

In total, the Fund has 114k sf of rollover exposure in the upcoming six quarters, representing 15% of the Fund's total square footage. 61k sf of the rollover is concentrated in Pearl Street, as the largest tenant in the portfolio approaches lease maturity in Q3 2025 (42k sf, 12% of portfolio). Excluding Pearl Street, the General Partner had received vacate confirmations from 5 of the top 15 BOP tenants, a total of 35k SF and representing approximately $1.5M of annual gross revenue in the next 24 months. Most notable vacates includes two tenants vacating at Logan Building in mid-2026 (14% building SF, and 29% of current building revenue) and two tenants vacating Rivertec in Q1 2027 (26% of building sf, and 71% of current building revenue given the building is 36% occupied).



The General Partner remains focused on leasing to mitigate exposure related to lease rollover:

- At Pearl Street, the General Partner successfully retained one of the subtenants at 1600 Pearl in Q1 2025. The tenant signed the Letter of Intent ("LOI") on a new direct lease in Q1 2025. The General Partner
- is actively engaged in negotiating the 20k sf lease as of the reporting date. In addition, office activity has seen an uptick over the last quarter and the General Partner received 45k sf of office inquiries, with one 6.5k sf office inquiry proceeding to lease negotiations.
- At Logan building, the General Partner continues to engage with Charles Schwab (11.3k sf, 9.5% of Building) who will be vacating upon lease expiration in Q2 2026. As of the reporting date, the General Partner is working with the tenant on space restoration plans and access for leasing brokers to begin marketing their space.

Market Updates

SEATTLE

INVENTORY	VACANCY	NET ABSORPTION
67.9 M SF in Downtown Seattle	25.7% Direct 29.8% Total	-1.4 M SF YTD -2.1% of Inventory
RENTAL RATES	**NEW CONSTRUCTION**	**UNDER CONSTRUCTION**
$50.03 /SF Gross 0.7% QoQ Decrease	0 SF Delivered YTD	0 SF

Downtown Seattle's direct vacancy increased 100 basis points this past quarter to 25.7%. It is worth noting that availability rates vary significantly depending on the submarket. For example, availability is only 15.3% in the South Lake Union submarket compared to 29.8% in the larger Downtown Seattle market. The Downtown Seattle market's availability rate is 34.4% when excluding South Lake Union submarket. This variability among close-in submarkets highlights the impact of geographical importance in office users' long-term leasing decisions for Downtown Seattle.

While vacancy expanded, the Seattle office market experienced some positive leasing traction in the second quarter, with 16 leases over 30 K SF executed. This amounts to a total lease volume of 528 K SF. Chief among these were an 80 K SF new lease with the Casey Family Foundation and a

66 K SF renewal with Disney, both of which were executed in the CBD. Downtown foot traffic also showed signs of recovery; in June, downtown Seattle's worker foot traffic was 66% of June 2019's daily average. This is the highest rate of monthly worker foot traffic since February 2020, and it represents more than 152 K daily worker visits.

The expectation is that increased investment in artificial intelligence will translate into material leasing requirements. There is anecdotal evidence that San Francisco is seeing this dynamic play out in real time, and Seattle has historically lagged behind San Francisco's market rebounds by six to nine months.

Seattle also experienced increased non-distressed capital market activity in the second quarter. 520 Pike (420 K SF, 63% leased) was placed under contract, at a rumored sales price of $190 /SF / 11.0% going-in cap rate. Market Place I & II (138 K SF, 64% leased) was awarded to an undisclosed buyer earlier in the third quarter, at a rumored sales price of $420 / SF / 9.0% cap rate. This pricing is inflated due to the property's above-market parking ratio (3.0 stalls per 1 K SF). It is rumored that $300 /SF of the total purchase price is attributable to the garage. Valuation guidance is expected to be less opaque as sales volumes continue to trend up.*Sources: JLL Q2 2025 Seattle / Puget Sound Office Insight Report, Broderick Group Q2 2025 Seattle Office Market Report / DSA Downtown Revitalization Board June 2025*

PORTLAND

INVENTORY	VACANCY	NET ABSORPTION
32.6 M SF in Portland Urban Core	30.0% Direct 31.9% Total	-577 K SF YTD -1.8% of Inventory
RENTAL RATES	**NEW CONSTRUCTION**	**UNDER CONSTRUCTION**
$33.55 /SF Gross 1.6% QoQ Decrease	51 K SF Delivered YTD	0 SF

Portland's urban core continues to experience slow leasing activity as demonstrated by 397 K SF of negative net absorption in the second quarter. This was largely attributable to US Bank formally vacating 250 K SF in downtown Portland, as it consolidated to its owned suburban building in Gresham. Direct vacancy increased by 130 basis points and total vacancy increased by 100 basis points this past quarter as well.

The "flight-to-quality" trend persisted throughout the market and there has been a notable impact in rental rates caused by building basis resets. The assets with a reset basis have minimal or no debt, allowing them to offer competitively low asking rental rates. Asking rents in the urban core decreased 1.6% over the past quarter and have decreased by 3.3% year-over-year.

While mostly distressed assets, Portland has seen an uptick in capital market activity. US Bancorp Tower (1.1 M SF, 45% leased) sold in the third quarter at a sales price of $45 M ($41/SF). PacWest (548 K SF, 50% leased) is currently being marketed for sale with pricing guidance around $100/SF.

Source: JLL Q2 2025 Portland Office Insight Report

DENVER

INVENTORY	VACANCY	NET ABSORPTION
40.0 M SF in Denver CBD	33.0% Direct 36.1% Total	-513 K SF YTD -1.3% of Inventory
RENTAL RATES	**NEW CONSTRUCTION**	**UNDER CONSTRUCTION**
$42.95 /SF Gross 0.9% QoQ Decrease	323 SF Delivered YTD	0 K SF

Total vacancy in the Denver CBD increased by 90 basis points in the second quarter, at 36.1%. This increase is primarily attributable to a 160 basis point increase in direct vacancy, driven by the recent delivery of Steelhouse, a vacant 323 K SF Class A project in RiNo. The direct vacancy increases were partially offset as sublease availability decreased by 70 basis points over the same period.

The Denver CBD experienced 144 K SF of negative net absorption in second quarter. This metric highlights the ongoing trend of tenants rightsizing or vacating upon lease expiration. For example, Evolve Vacation Rental vacated its 75 K SF location in the CBD. Additionally, the U.S. Department of Veterans Affairs vacated its 188 K SF Cherry Creek space. Finally, Xcel Energy downsized from 314 K SF in 1800 Larimer to 220 K SF in a new delivery. New users are scarce in the market, but they do exist. A 19K SF lease was signed by Ballard Spahr LLP at 1800 Larimer in the second quarter. However, the new absorption fails to offset broader space reductions across the market.

Increased vacancy has put downward pressure on rental rates. Average asking rates decreased by 90 basis points quarter-over-quarter. Additionally, tenants are increasingly seeking heftier concession packages and increased flexibility.

Investment sales activity has remained muted, but there have been some transactions. Notably, One Platte sold for $135 M, or $523 /SF, in an owner-user transaction to an existing tenant that currently occupies 48% of the building, Bet365. This pricing represents a 6.4% cap rate. Additionally, 1290 Broadway was sold in the second quarter for $22.8 M, or $90 /SF, which translates into an 11% cap rate for the 80% leased building.

Source: JLL Q2 2025 Denver Office Insight Report, CBRE Denver Office Figures Q2 2025, Savills Denver Q2 2025 Office Market Report

LODO

INVENTORY	VACANCY	NET ABSORPTION
6.9 M SF in LoDo	17.2% Direct 19.4% Total	112 K SF YTD 1.6% of Inventory
RENTAL RATES	**NEW CONSTRUCTION**	**UNDER CONSTRUCTION**
$53.27 /SF Gross 0.2% QoQ Increase	0 SF Delivered YTD	0 SF

LoDo remains the submarket of choice in the Denver MSA, bolstered by positive net absorption of 66 K SF in the second quarter of 2025. Total vacancy tightened by 110 basis points quarter-over-quarter, largely due to the 50% reduction in sublease availability. This was driven by two key transactions - Buchalter and Liberty Energy each secured over 20K SF of sublease space within LoDo.

Conversely, direct vacancy expanded by 120 basis points to 17.2% in the second quarter. The market remains bifurcated, with the flight to quality trend persisting. Class A total vacancy has declined steadily since peaking in Q4 2024 at 18% and now sits at 14%, while Class B total vacancy reached a new watermark of 36%, up 100 basis points over the same period.

Notable Q2 leasing transactions in LoDo include a 19 K SF new lease from Ballard Spahr LLP, an international law firm, at 1800 Larimer St., a 32 K SF renewal by Slalom at 1899 Wynkoop, a 33 K SF relocation by Checkr, Inc to 1125 17th Street, and a 34 K SF relocation by Trade Desk to 2001 16th Street.

Source: JLL Q2 2025 Denver Office Insight Report, Saville Denver Q2 2025 Office Market Report

BOULDER

INVENTORY	VACANCY	NET ABSORPTION
7.5 M SF in Boulder	18.5% Direct 19.3% Total	-27 K SF YTD '-0.4% of Inventory
RENTAL RATES	**NEW CONSTRUCTION**	**UNDER CONSTRUCTION**
$44.96 /SF Gross -4.2% QoQ Decrease	0 SF Delivered YTD	0 SF

Boulder's office market vacancy declined by 20 basis points to 18.5% this past quarter, and total vacancy edged down 10 basis points to 19.3%. Sublease availability increased by 10 basis over the past quarter as well. Net absorption was modest at 3K SF, indicating that the market is operating at an equilibrium between tenants vacating and backfilling available spaces.

Average rental rates fell sharply by 420 basis points this quarter, equivalent to a $3.17 /SF decline, or 651 basis points since peak levels observed in late 2023. This drop was driven largely by the $3.00 (a 713 basis point decline) in Class B office average rental rates. Anecdotal broker feedback indicates that landlords of older and less amenitized assets are offering "introductory rates" to boost occupancy and offsetting through a rapid rate step-up structure.

Source: JLL Q2 2025 Denver Office Insight Report

Upcoming Investor Meetings

We intend to continue to hold regular meetings to discuss Fund performance and answer any investor questions. The next investor meeting will be held at 10:00 AM PT on September 17, 2025.

We will send out reminders and access information two weeks prior to the call. Please find the 2025 Investor Meeting schedule as follow:

Date	Topic
09/17/2025	Quarterly Transaction Updates
12/17/2025	Year-End Meeting

Sincerely,

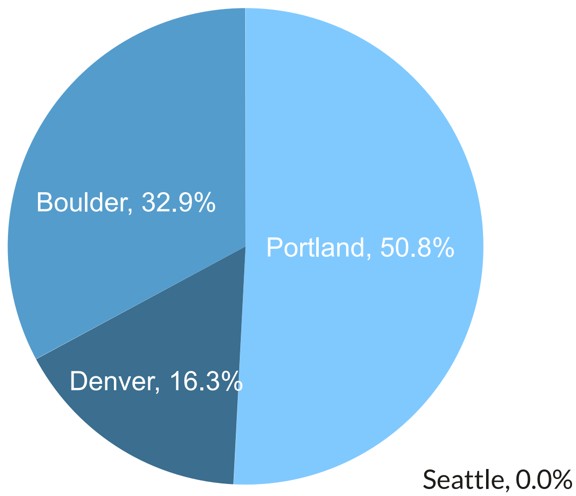
Dan Lowen
Portfolio Manager, Boutique Office Portfolio
Senior Vice President

INVESTMENT SUMMARY AS OF JUNE 30, 2025 ($ in 000's)

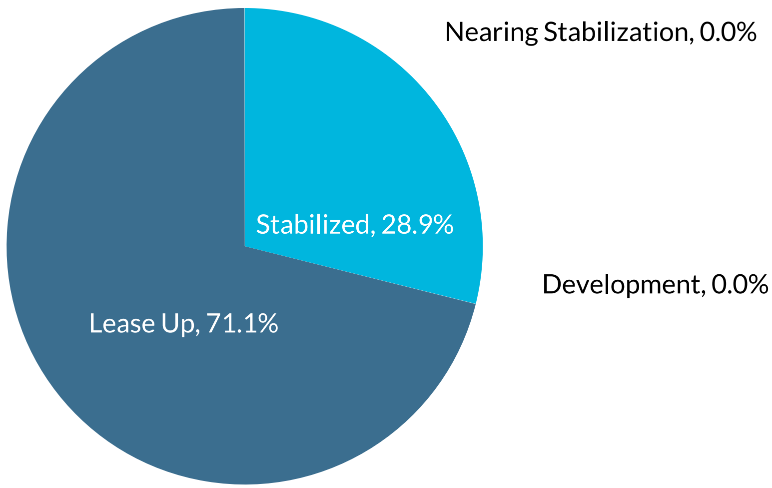
	Fair Market Value						
Investment Name	Asset[1]	FMV Debt[2]	Net Balance Sheet	Noncon. Interest[3]	Equity	FMV LTV	Nominal LTV
<u>Unrealized Investments</u>							
51 University[4]	$—	($16,400)	$16,400	$—	$—	— %	— %
Logan Building	12,680	(14,734)	1,425	—	(629)	116 %	201 %
Lovejoy[5]	—	(3,450)	3,450	—	—	— %	— %
Pearl Safeway	20,840	(13,804)	101	—	7,138	66 %	75 %
Rivertec	9,200	(8,736)	411	—	875	95 %	155 %
St. Elmo Building	7,320	(5,363)	(80)	—	1,877	73 %	73 %
Elephant Corral	12,600	(10,631)	(661)	—	1,308	84 %	84 %
Korn Walker	5,220	(7,616)	25	—	(2,371)	146 %	152 %
Triangle/Fitzgibbons Buildings	9,870	(7,900)	(74)	—	1,896	80 %	80 %
Total Unrealized Investments	**$77,730**	**($88,634)**	**$20,997**	**$—**	**$10,094**	110 %	142 %
<u>Non-Consolidated Investments</u>							
Pearl Street Portfolio[6]	$113,000	($89,823)	($3,901)	($12,872)	$6,404	79 %	79 %
Total Non-Consolidated Investments	**$113,000**	**($89,823)**	**($3,901)**	**($12,872)**	**$6,404**		
Fund Level			(2,252)		(2,252)		
Total	**$190,730**	**($178,457)**	**$14,844**	**($12,872)**	**$14,246**	103 %	121 %

1 Property values based on Unico's internal valuation as of 6/30/2025.
2 Debt is based on the outstanding principal balances as of 6/30/2025 plus fair market debt adjustments except for Lovejoy Building and 51 University, as discussed further below.
3 66.78% of Pearl Street Portfolio owned by Partners Group is accounted for in non-controlling Interest, and both LTVs reflects BOP's ownership.
4 The derecognition of 51 University with its related assets was recorded as a contract asset on the net balance sheet. The 51 University mortgage loan will continue to be recognized until the transfer of the asset is complete.
5 The derecognition of Lovejoy and its related net assets was recorded in October 2024 as an offsetting contract asset and was included in Other Assets. The mortgage continued to be recognized until transfer of net asset was complete. On May 12, 2025 the property was conveyed at a sale price of $16.8 million. As such, in May 2025, $16.8 million of the $24.0 million outstanding loan balance was written off, along with the corresponding contract asset in the same amount. Management will remove the remaining loan upon receiving confirmation from the lender.
6 Ownership interest of UPG Pearl St. Portfolio changed after the (1) November 2023 Capital Call and (2) January 2024 Capital Call, where BOP Member did not contribute its share of Additional Capital Contribution for both Capital Calls, and the PG Member elected to fund the entire capital contribution according to the mechanism as detailed in the JV agreement.

Geographic Distribution by FMV Equity



Investment Lifecycle by FMV Equity



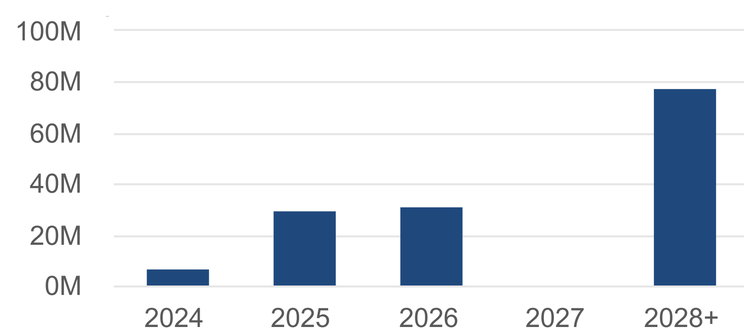
DEBT SUMMARY AS OF JUNE 30, 2025 ($ in 000's)

Investment Name	Lender	Principal Balance	FMV Debt Balance[1]	Interest Rate[2]	Fixed/ Floating	Maturity Date	Trailing DSCR
51 University [3]	LISW	$22,890	$16,400	4.28 %	Fixed	Jun-31	—
Logan Building	RGA	25,500	14,734	6.35 %	Fixed	May-28	0.87[4]
Lovejoy[5]	Wells Fargo	7,190	3,450	4.31 %	Fixed	Jul-24	—
Pearl Safeway	Principal	15,569	13,804	3.99 %	Fixed	Jul-30	1.55
Rivertec	Unum Life Insurance	14,227	8,736	3.87 %	Fixed	Jul-31	1.28[6]
St. Elmo Building	Huntington Bank	5,363	5,363	7.45 %	Floating	Apr-26	1.38
Elephant Corral	Huntington Bank	10,631	10,631	7.45 %	Floating	Apr-26	1.04
Korn Walker	Washington Capital	7,920	7,616	5.25 %	Fixed	Feb-26	1.25[7]
Triangle/Fitzgibbons Buildings	Huntington Bank	7,900	7,900	7.45 %	Floating	Apr-26	0.42
Pearl Street Portfolio	Kennedy Wilson	89,823	89,823	8.15 %	Floating	Sep-25	0.58
Subtotal		207,014	178,457				
Non-Controlling Interest[8]		(59,980)	(59,980)				
Total		$147,033	$118,477				

Fixed vs Floating Rate Debt

	Interest Rate	Balance	% of Total Debt
Floating	7.76 %	$53,734	30 %
Fixed	4.82 %	$93,296	70 %
Total Obligations	5.89 %	$147,030	100 %

Debt Maturity Schedule



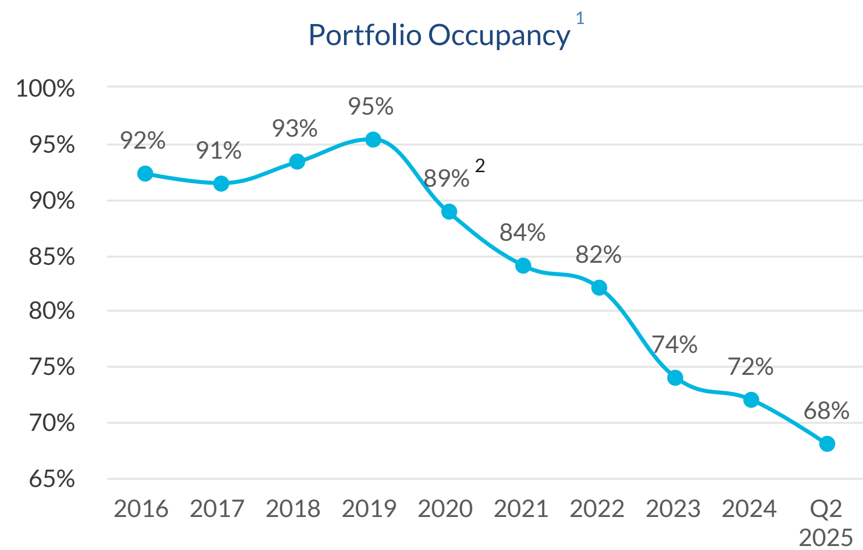
[1] Debt is based on the outstanding principal balances as of 6/30/2025 plus fair market debt adjustments.
[2] Interest rates for Pearl Street Mall, Elephant Corral, St. Elmo Building, and Triangle/Fitzgibbons are based on SOFR (as of 6/30/2025) plus their respective spread.
[3] 51 University was transferred to receiver prior to Q1 2025 quarter end, on 3/3/2025.
[4] Logan Building's trailing 12 months debt service does not include applying the $2M reserve towards principal balance in Q4 2024
[5] Loan matured on July 11, 2024, and the property transferred into receivership as of October 4, 2024. Receivership sale completed on May 12, 2025 at a credit bid of $16.8 million. As such, in May 2025, $16.8 million of the $24.0 million outstanding loan balance was written off. Management will remove the remaining loan upon receiving confirmation from the lender.
[6] Contributing Investor of the property funded $140,000 to the property in Q1 2025, a miscellaneous income that covers for property operating shortfall. This is included in the DSCR calculation.
[7] Korn Walker's trailing 12 months debt service does not include the $500k principal paydown made in October 2024.
[8] Represents 66.78% of Pearl Street Portfolio.

PORTFOLIO PERFORMANCE

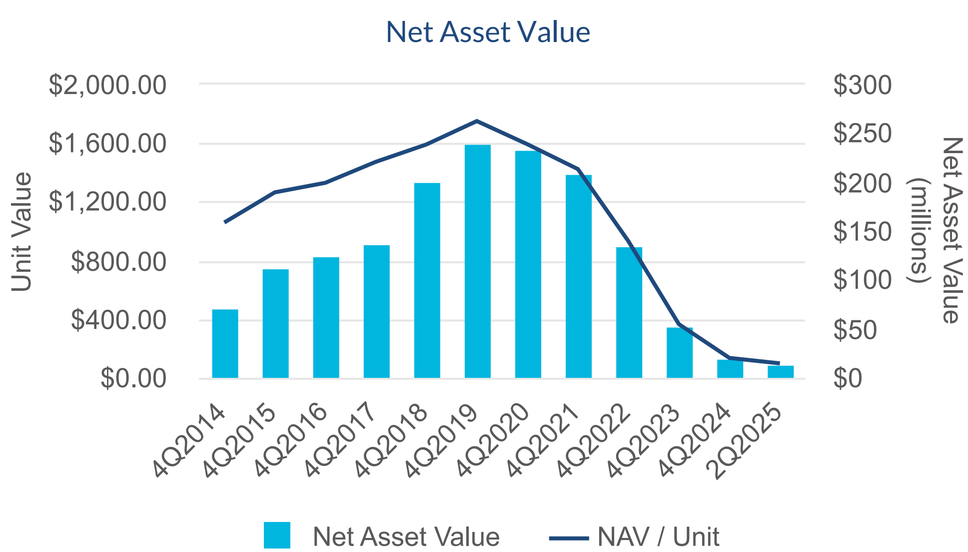
Quarterly Summary

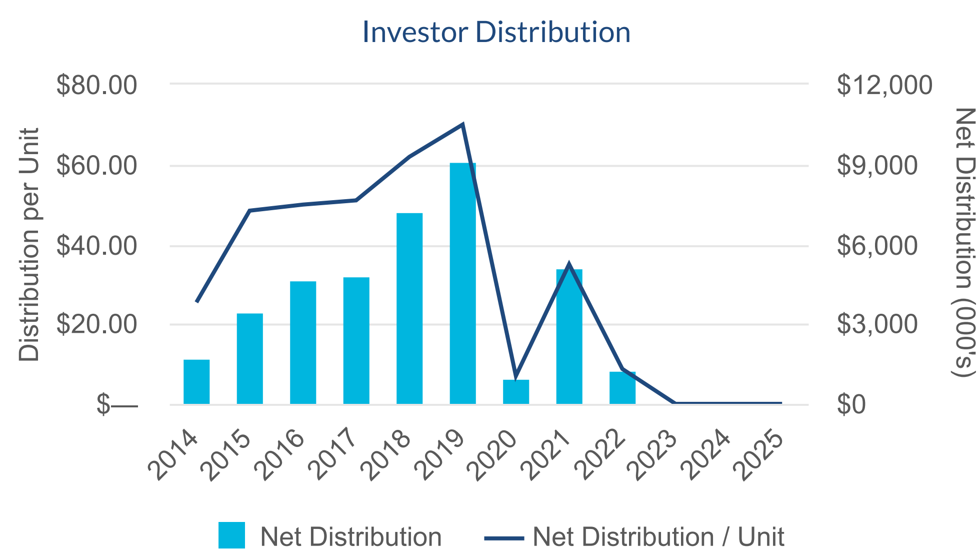
Distributions	
Quarterly Distribution Amount - Q2 2025	$—
Distribution Per Unit	$—

Net Asset Value	
Q2 2025 Net Asset Value	$14,246,000
Per Unit Net Asset Value	$98.01



1. Occupancy based on weighted average of the BOP ownership.
2. 2020 occupancy excludes Washington Park given Management intentionally vacated tenants in anticipation of development. 2021, 2022, and 2023 occupancy include Washington Park as 100% leased due to ground lease commencement. Washington Park was sold in Q3 2024.

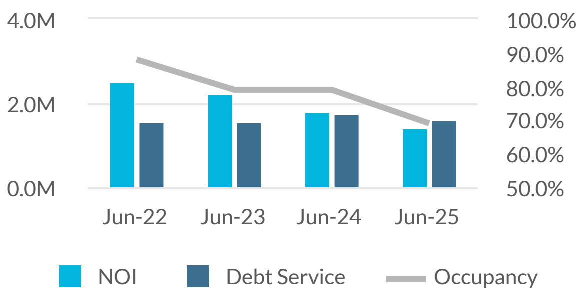




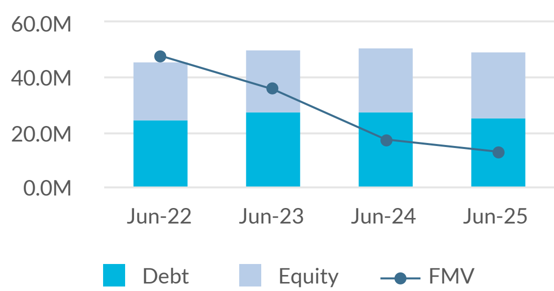
Logan Building

Seattle, WA

NOI and Debt Service ($) vs Occupancy (%)



Cost Basis vs FMV



Asset Level Capitalization

	Fair Market Value		
		$ PSF	%
Asset	$12,680	$107	100 %
Debt	($14,734)	($124)	(116)%
Net Balance Sheet	$1,425	$12	11 %
Equity	($629)	($5)	(5)%

Property Information

Investment Date:	6/10/2014
Location:	Seattle, WA
Description:	Class B, Office
Opportunity Type:	Lease up
Square Feet:	118,491
Occupancy:	69%

Financing

Lender:	RGA
Amortization:	Interest-Only
Fixed / Floating:	Fixed
Rate / Spread:	6.35%
Hedge:	None
Maturity Date:	5/1/2028
Extensions:	None

Investment Summary

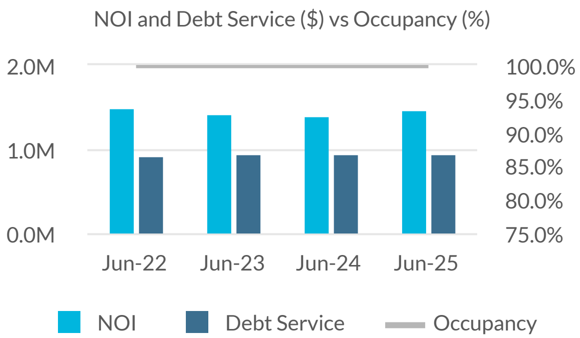
The Logan Building's fortress CBD location at Fifth & Union affords broad tenant appeal. Unico acquired the property seeing value in converting its dated interiors and implementing a "plug-and-play" strategy for vacancies throughout the building in order to minimize go-forward capital bleed and substantially grow cash flow.

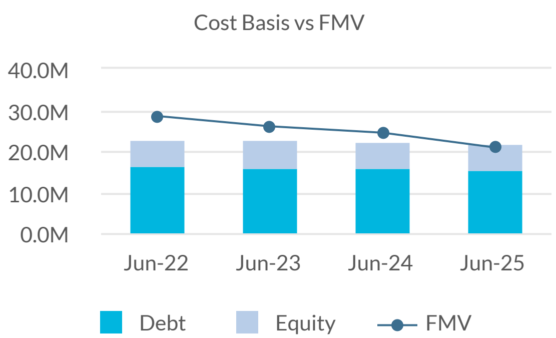
Recent Activity

In Q2 2025, the General Partner secured a 3.8k sf renewal, expanded an existing tenant from 3k sf to 5k sf, and is in active negotiations with a new 2.4k sf office tenant. The General Partner anticipates that the improved downtown corridor around Fifth & Union, spurred by the opening of Logan's anchor retail tenant, Freya Bakery, and the return of PCC Downtown Market, will drive office leasing momentum. The Property occupancy will be trending below 60% in Q2 2026 as the anchor tenant, Charles Schwab (11.3k sf, 9.5% of Building), vacates upon lease expiration. The General Partner is working with the tenant on restoration plans and is engaging with retail brokers to market the space.

Pearl Safeway

Portland, OR





Asset Level Capitalization

	Fair Market Value		
		$ PSF	%
Asset	$20,840	$434	100 %
Debt	($13,804)	($288)	(66)%
Net Balance Sheet	$101	$2	— %
Equity	$7,138	$148	34 %

Property Information

Investment Date:	6/10/2014
Location:	Portland, OR
Description:	Class A, Mixed Use
Opportunity Type:	Stabilized
Square Feet:	48,000
Occupancy:	100%

Financing

Lender:	Principal
Amortization:	30 Year
Fixed / Floating:	Fixed
Rate / Spread:	3.99%
Hedge:	None
Maturity Date:	7/1/2030
Extensions:	None

Investment Summary

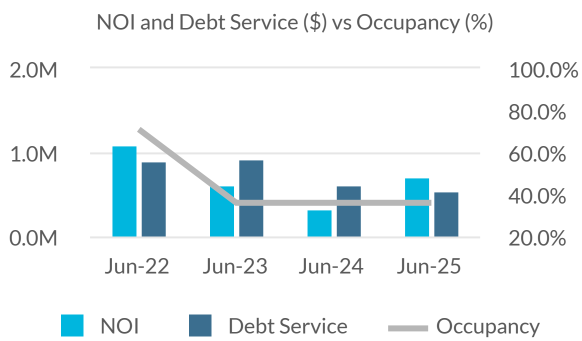
Pearl Safeway represents a 48,000-sf retail condominium developed in 2008 and anchored by a long-term lease with Safeway. The investment thesis has been to generate stabilized cash flows, achieved via a lack of market exposure until 2028 when Safeway's lease (98% of occupancy) expires.

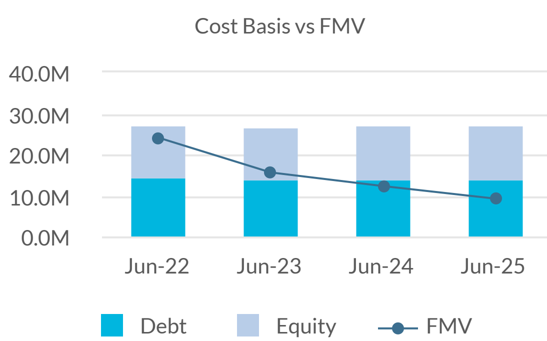
Recent Activity

The property is an unlikely near-term disposition candidate given the remaining term of Safeway's lease which expires in Q4 2028. The General Partner recently reengaged with the tenant and their broker to begin extension conversations. Although the lease grants Safeway four 10-year options to extend with rent increases based on the Consumer Price Index (capped at 10%), the rent will likely need to be decreased to secure additional lease term.

Rivertec

Portland, OR





Asset Level Capitalization

	Fair Market Value	$ PSF	%
Asset	$9,200	$122	100 %
Debt	($8,736)	($116)	(95)%
Net Balance Sheet	$411	$5	4 %
Equity	$875	$11	9 %

Property Information

Investment Date:	6/10/2014
Location:	Portland, OR
Description:	Class B+, Office
Opportunity Type:	Lease up
Square Feet:	75,386
Occupancy:	36%

Financing

Lender:	Unum Life Insurance
Amortization:	Interest-only
Fixed / Floating:	Fixed
Rate / Spread:	3.87%
Hedge:	None
Maturity Date:	7/1/2031
Extensions:	None

Investment Summary

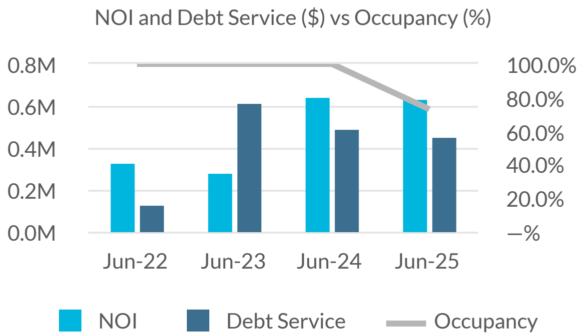
The Rivertec Building is located in the sought-after Pearl District of downtown Portland. An adaptive reuse of a historic building, the Property exemplifies the ‘creative’ style office space sought by the local tenant base and has historically seen deep tenant demand despite modest capital investment in tenant improvements.

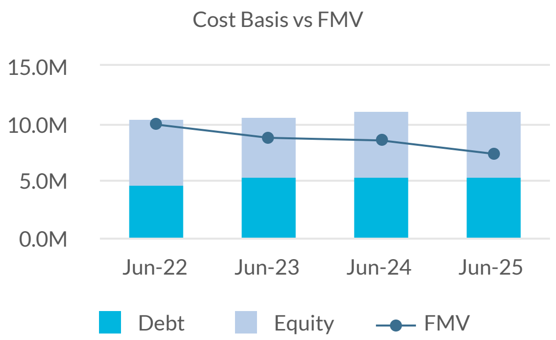
Recent Activity

While the $140k revenue infusion from the contributing investors and the extension of the interest-only period completed in Q1 2025 provided a much needed relief towards the annual operating and debt service shortfall at Rivertec, the General Partner continues to operate the property prudently and will prefer leases with lower upfront investment given liquidity constraints. The property is 36% occupied with two vacancies consisting of: (1) 22k sf first floor space in shell condition; and (2) 25k sf creative office 2nd floor space.

St. Elmo Building

Denver, CO





Asset Level Capitalization

	Fair Market Value		
		$ PSF	%
Asset	$7,320	$358	100 %
Debt	($5,363)	($262)	(73)%
Net Balance Sheet	($80)	($4)	(1)%
Equity	$1,877	$92	26 %

Property Information

Investment Date:	6/10/2014
Location:	Denver, CO
Description:	Class B+, Mixed Use
Opportunity Type:	Lease up
Square Feet:	20,442
Occupancy:	73%

Financing

Lender:	Huntington Bank
Amortization:	Amortizing
Fixed / Floating:	Floating
Rate / Spread:	SOFR + 2.75%
Hedge:	None
Maturity Date:	4/1/2026
Extensions:	None

Investment Summary

The St. Elmo Building comprises a boutique three-story renovated historic property in the LoDo District of downtown Denver, Colorado. This location is highlighted by its centrality in the heart of LoDo, just two blocks from the Union Station intermodal mass transit hub. Built in 1896 and substantially renovated in 2007, the property features office space over street level retail.

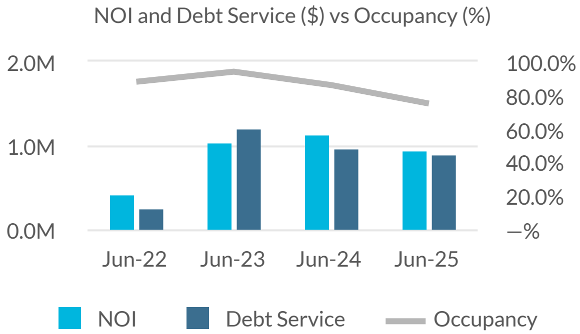
Recent Activity

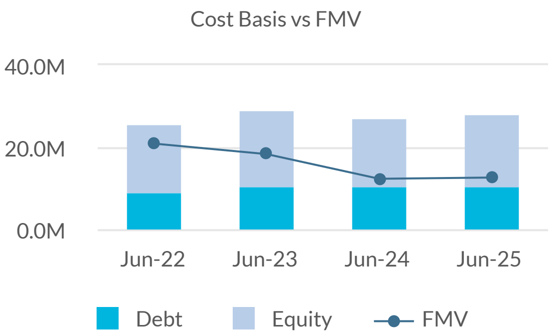
Property occupancy decreased to 73% this quarter and is trending to 47% in Q4 2026. The Property is currently operating at a 1.38x DSCR until the next tenant vacates in 2026. As such, the General Partner hosted a broker open house to relaunch the property to the market in Q2 2025.

While Church and Union (6.5k sf or 32% of the building) has been well received by the community, their sales volumes have fallen short of expectation. The tenant has made adjustments to their operations, menu, and pricing which has shown early signs of improvement.

Elephant Corral

Denver, CO





Asset Level Capitalization

	Fair Market Value	$ PSF	%
Asset	$12,600	$215	100 %
Debt	($10,631)	($182)	(84)%
Net Balance Sheet	($661)	($11)	(5)%
Equity	$1,308	$22	11 %

Property Information

Investment Date:	2/5/2016
Location:	Denver, CO
Description:	Class B+, Office
Opportunity Type:	Lease up
Square Feet:	58,511
Occupancy:	75%

Financing

Lender:	Huntington Bank
Amortization:	Amortizing
Fixed / Floating:	Floating
Rate / Spread:	SOFR + 2.75%
Hedge:	None
Maturity Date:	4/1/2026
Extensions:	None

Investment Summary

The Elephant Corral is a historic office property located in the LoDo submarket of Denver, CO. Since taking ownership Unico has worked to improve the asset's profile by completing a renovation of the plaza and common areas, modernizing the interiors, and signed a lease with Strava for nearly one third of the net rentable area.

Recent Activity

The General Partner remains focused on tenant retention efforts to increase building occupancy. Upon successfully renewing a 5k tenant in the first half of 2025, building WALT increased to 4.8 years.

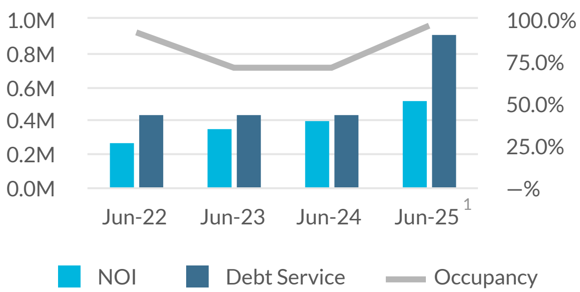
The property's desirable LoDo location, relatively low introductory rate, and high quality asset profile continues to generate leasing interest from new prospects in a soft leasing environment. The General Partner received a total of 16k sf of inquiries which translates into 3 tours from potential tenants.

In the meantime, a renewable energy tenant occupying 5.4k sf on the third floor notified the General Partner of their plans to vacate their premises. Although there will be a near-term drop in cash flow, the space has modern finishes with an open layout which should garner strong tenant demand.

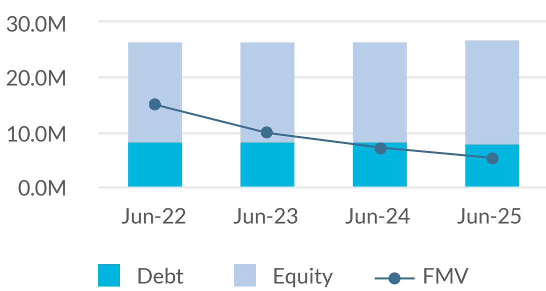
Korn Walker

Seattle, WA

NOI and Debt Service ($) vs Occupancy (%)



Cost Basis vs FMV



Asset Level Capitalization

	Fair Market Value		
		$ PSF	%
Asset	$5,220	$131	100 %
Debt	($7,616)	($191)	(146)%
Net Balance Sheet	$25	$1	— %
Equity	($2,371)	($59)	(46)%

Property Information

Investment Date:	9/23/2019
Location:	Seattle, WA
Description:	Class B, Mixed Use
Opportunity Type:	Stabilized
Square Feet:	39,892
Occupancy:	96%

Financing

Lender:	Washington Capital
Amortization:	$0.5M /yr principal paydown
Fixed / Floating:	Fixed
Rate / Spread:	5.25%
Hedge:	None
Maturity Date:	2/1/2026
Extensions:	None
Recourse:	$3.71M (BOP Fund)

Investment Summary

The Korn Walker Block represents the aggregation of six properties completing a contiguous half block property in the Pioneer Square neighborhood of Seattle. Five of the buildings were acquired by BOP in two separate transactions occurring in September and October of 2019. The sixth building was acquired in February 2020. The primary investment thesis was to operate as a yielding investment in BOP while going through the entitlement process to develop the site into an institutional quality office asset. Given the market slowdown, focus shifted to a lighter scope of the existing footprint to improve the retail tenancy which allows us to defer the timing of a redevelopment or sale.

Recent Activity

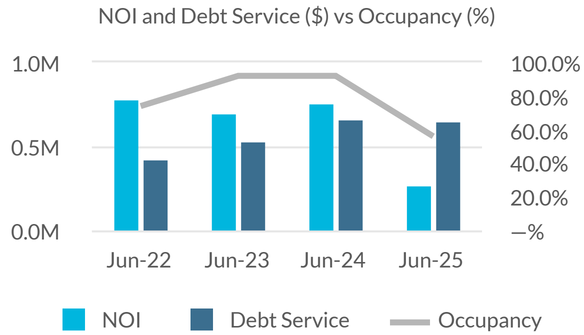
Upon completing the lease and renewal of 4 tenants in 2024, the Korn Walker Block operates with a positive net cash flow and a building WALT of 3.1 years. However, property cash flow remains insufficient to fund the upcoming $500k principal paydown due in August 2025.

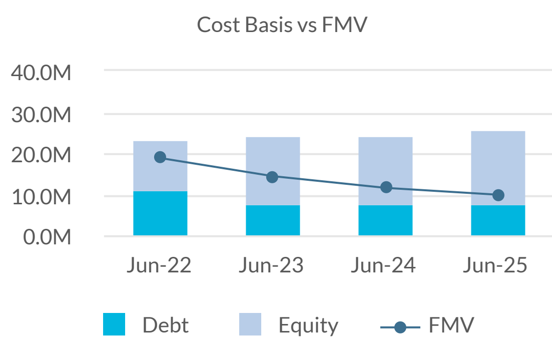
In light of this, the General Partner executed a prenegotiation letter with the lender in Q2 2025 to engage in loan modification conversations ahead of the upcoming August principal paydown and address the upcoming February 2026 loan maturity. Initial feedback from lender indicated willingness to extend the loan and provide a waiver of the upcoming paydown. The General Partner remains engaged with the conversation as of the reporting date.

1. Debt Service in Mar-25 included the $500K principal paydown completed in Q4 2024 using the proceeds from Washington Park Ground Lease's sale. This is in accordance to the terms outlined in the loan modification agreement executed in Q1 2024.

Triangle/Fitzgibbons Glass

Portland, OR





Asset Level Capitalization

	Fair Market Value		
		$ PSF	%
Asset	$9,870	$177	100 %
Debt	($7,900)	($142)	(80)%
Net Balance Sheet	($74)	($1)	(1)%
Equity	$1,896	$34	19 %

Property Information

Investment Date:	1/30/2020
Location:	Portland, OR
Description:	Class B+, Office
Opportunity Type:	Lease up
Square Feet:	55,643
Occupancy:	56%

Financing

Lender:	Huntington Bank
Amortization:	Interest-only
Fixed / Floating:	Floating
Rate / Spread:	SOFR + 3.00%
Hedge:	None
Maturity Date:	4/1/2026
Extensions:	None

Investment Summary

The Portfolio consists of the following components: 1) the Fitzgibbons Glass Building, a 37,330-sf creative office building that offers a 1.6/1,000 sf parking ratio through its adjacent surface lot, and 2) the Triangle Building, a 18,312-sf creative office building that offers a 1.5/1,000 sf parking ratio through encircling stalls. Both buildings have been renovated in recent years and have open, creative build outs that should warrant low re-tenanting cost in future years.

Recent Activity

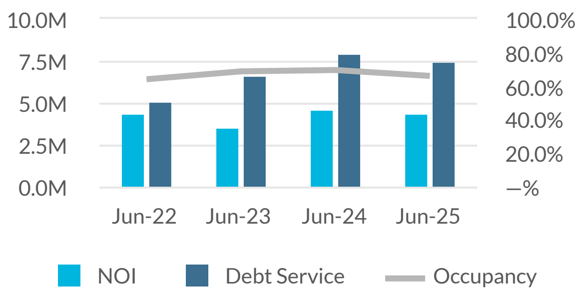
The General Partner has executed a loan extension agreement to extend the loan maturity by 12 months to April 2026.

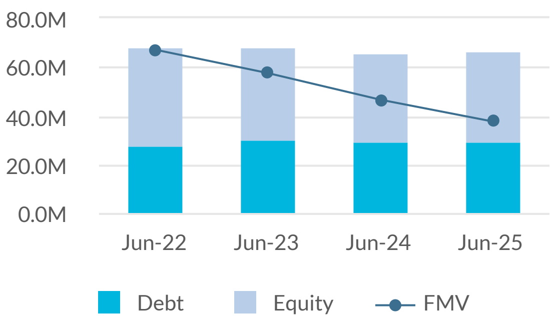
As of the reporting date, the General Partner has executed a purchase and sales agreement ("PSA") for the Triangle Building at $3.75M or $205 PSF with an owner-user buyer who will occupy the second floor. The buyer has begun their due diligence and the transaction is scheduled to close in October 2025. Net sale proceeds will be approximately $3.4M which will be applied to the portfolio loan with the 63.6% leased Fitzgibbon Glass Building, The reduced loan amount will increase the DSCR from 0.42x to a projected 1.16x.

In the meantime, the General Partner is engaging with new leasing brokers who specialize in flex and industrial spaces for the lease-up efforts at Fitzgibbon Glass, which constitute 2 first floor lofted suites with a total of 13k sf.

Pearl Street Portfolio

Boulder, CO





Asset Level Capitalization

	Fair Market Value	$ PSF	%
Asset	$113,000	$311	100 %
Debt	($89,823)	($247)	(79)%
Net Balance Sheet	($3,901)	($11)	(3)%
Equity	$19,276	$53	18 %
Non-Controlling	($12,872)	($35)	(11)%
Net Equity	$6,404	$18	7 %

Property Information

Investment Date:	3/29/2018
Location:	Boulder, CO
Description:	Class A, Mixed Use
Opportunity Type:	Lease up
Square Feet:	363,721
Occupancy:	66%

Financing

Lender:	Kennedy Wilson
Amortization:	Interest Only
Fixed / Floating:	Floating
Rate / Spread:	SOFR + 3.70%
Hedge:	None
Maturity Date:	9/9/2025
Extensions:	2 x 1 year extensions

Investment Summary

The Pearl Street Portfolio is a “once in a generation” collection of new and historic rehab buildings in the tightly constrained Pearl Street pedestrian mall in Boulder, CO. The overall strategy will focus on maintaining a steady cash flow but will also look at repositioning the Portfolio as institutional quality real estate located in the heart of Boulder’s lifestyle center. The Pearl Street Portfolio was purchased and capitalized into a joint venture, of which the BOP currently holds a 33.22% interest.

Recent Activity

There has a been a welcomed uptick in office leasing activity throughout the portfolio. As a result, the General Partner signed a 6.4k sf letter-of-intent for the 2nd floor space at 1468 Pearl Street. In addition, the General Partner remains actively engaged in lease negotiations with Boulder Brand’s (42k, 12% of portfolio, expiring September 2025) subtenant for a direct 20k sf lease.

Retail vacancies within the portfolio remain highly sought after, with Management negotiating multiple letter-of-intents with leasing prospects for the aggregate 7k sf of remaining retail spaces available in the portfolio.

The General Partner engaged brokers in the beginning of 2025 for sale or recapitalization of the entire portfolio. A recapitalization partner was identified through the process in Q2 2025, and the General Partner is currently negotiating the terms of the recapitalization transaction and loan modification to address upcoming loan maturity.

Lovejoy

Portland, OR

Investment Summary

The Lovejoy is an office condominium located in the top three floors of a landmark 9-story office building situated in the Pearl District of downtown Portland. The property offers tenants new Class A quality LEED Gold Certified office space with garage parking, a 7th floor outdoor garden terrace, and, as one of few mid-rise office buildings in the Pearl District, views of downtown Portland, Mt. Hood, and the Columbia River.

Recent Activity

Building occupancy is trending from 61% to 27% in Q2 2026 upon a tenant's lease expiration. Given the value of the asset did not support refinancing or disposition above the loan balance, the property transferred to receivership upon loan maturity in Q3 2024. The General Partner completed an orderly transfer of the building management to the receiver, including duties related to condo association management at the building.

The receivership sale was completed on May 12, 2025. The property was sold to lender below the $24.0 million loan balance, at a $16.8 million 'credit bid'.

51 University

Seattle, WA

Investment Summary

51 University is highlighted by its irreplaceable location in Seattle's Waterfront District, which is in the process of undergoing a $4 billion redevelopment scheduled to be completed in 2025. The investment profile was originally defined by potential for enhanced cash flow and appreciation as leases roll to market after the viaduct removal and the waterfront redevelopment takes form, both of which have now occurred or are under way.

Recent Activity

Property occupancy is projected to drop to 37% by the end of 2025. Management approached the lender at the end of 2024 to: 1) create a line of credit to fund carry and leasing cost associated with re-tenanting the building; or 2) convert the amortizing loan to interest-only to allow for the building to remain cash flow positive in 2025 upon tenant vacates and downsizes. Despite the General Partner's effort to reach a mutually favorable outcome, lender rejected the General Partner's request. Instead, the lender filed a receivership order to the court and the property was fully transferred to the receivers as of first quarter of 2025.

The property is being marketed for sale as of reporting date.

UNAUDITED FINANCIAL STATEMENTS (in 000's)

CONSOLIDATED BALANCE SHEETS

	June 30, 2025	December 31, 2024
ASSETS		
Real estate investments – at fair value (cost: $173,403 and $212,132, respectively)	$ 77,730	$ 97,435
Unconsolidated real estate joint venture – at fair value (cost: $33,028 and $33,312, respectively)	6,405	8,090
Cash	1,122	1,576
Restricted cash	2,341	2,483
Accounts receivable, net	704	934
Property in receivership[1]	19,850	20,260
Other assets	84	403
Total assets	$ 108,236	$ 131,181
LIABILITIES AND EQUITY		
Mortgage notes payable - at fair value (principal balance outstanding: $117,191 and $134,315, respectively)[1]	$ 88,634	$ 105,791
Member promissory note[2,3]	1,146	748
Accounts payable and accrued expenses	2,079	2,154
Real estate taxes payable	268	557
Interest payable	541	547
Other liabilities	1,322	1,720
Total liabilities	93,990	111,517
Commitments and contingencies		
Owners' equity	14,246	19,664
Total equity	14,246	19,664
Total liabilities and equity	$ 108,236	$ 131,181

[1] The derecognition of 51 University with its related assets was recorded as a contract asset on the net balance sheet. The 51 University mortgage loan will continue to be recognized until the transfer of the asset is complete. The derecognition of Lovejoy and its related net assets was recorded in October 2024 as an offsetting contract asset and was included in Other Assets. The mortgage continued to be recognized until transfer of net asset was complete. On May 2nd, 2025 the property was conveyed at a sale price of $16.8 million. As such, in May 2025, $16.8 million of the $24.0 million outstanding loan balance was written off, along with the corresponding contract asset in the same amount. .

[2] During 2024, PG provided a member loan to BOP totaling $747,539.29 for the Pearl Street Portfolio. The member loan bears interest at an annual rate, determined daily and compounded monthly, equal to 18%.

[3] On March 31, 2025, PG provided a member loan to BOP totaling $398,687.64 for the Pearl Street Portfolio. The member loan bears interest at an annual rate, determined daily and compounded monthly, equal to 18%.

CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended June 30,		Year to Date June 30,	
	2025	2024	2025	2024
Investment income:				
Lease revenue	$ 2,480	$ 4,337	$ 5,404	$ 8,844
Other property income	204	257	538	513
Equity in loss of unconsolidated real estate joint ventures	(390)	(518)	(682)	(860)
Total investment income	2,294	4,076	5,260	8,497
Operating expenses:				
Property operating expenses	864	1,299	1,819	2,474
Real estate taxes	410	665	841	1,221
Asset management fees	113	186	231	392
General and administrative expenses	50	139	217	326
Total operating expenses	1,437	2,289	3,108	4,413
Net operating income	857	1,787	2,152	4,084
Other expense:				
Interest expense	1,290	1,914	2,643	3,830
Loan fees	3	18	27	57
Total other expense	1,293	1,932	2,670	3,887
Net investment (loss) income	(436)	(145)	(518)	197
Net realized and unrealized gain (loss)				
Realized loss on derecognition of property	—	—	(22,558)	—
Realized loss on unconsolidated real estate joint ventures	—	—	—	(21)
Reversal of unrealized loss on derecognized property	—	—	22,568	—
Unrealized loss on real estate investments	(3,541)	(17,777)	(3,541)	(17,777)
Unrealized loss on unconsolidated entities	(1,348)	(2,577)	(1,402)	(2,577)
Unrealized gain on mortgage notes payable	600	3,686	33	3,576
Net realized and unrealized loss	(4,289)	(16,668)	(4,900)	(16,799)
Net decrease in equity from operations attributable to BOP	$ (4,725)	$ (16,813)	$ (5,418)	$ (16,602)

CONSOLIDATED STATEMENTS OF EQUITY

	Unico	Investors	Total
Balance, January 1, 2024	$ 6,388	$ 46,775	$ 53,163
From operations:			
Net investment income	77	555	632
Net realized and unrealized loss	(4,139)	(29,992)	(34,131)
Net decrease in equity from operations	(4,062)	(29,437)	(33,499)
Decrease in equity	(4,062)	(29,437)	(33,499)
Balance, December 31, 2024	2,326	17,338	19,664
From operations:			
Net investment loss	(63)	(455)	(518)
Net realized and unrealized loss	(594)	(4,306)	(4,900)
Net decrease in equity from operations	(656)	(4,762)	(5,418)
Decrease in equity	(656)	(4,762)	(5,418)
Balance, June 30, 2025	$ 1,670	$ 12,576	$ 14,246

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year to Date June 30,	
	2025	2024
Cash flows from operating activities		
Net decrease in equity from operations	$ (5,418)	$ (16,602)
Adjustments to reconcile net decrease in equity from operations to net cash provided by operating activities:		
Net realized loss	22,558	21
Net unrealized (gain) loss	(17,658)	16,778
Equity in loss of unconsolidated real estate joint ventures	682	860
Financing costs expensed	27	57
Changes in operating assets and liabilities:		
Accounts receivable	227	343
Other assets	763	507
Accounts payable and accrued expenses	(99)	837
Real estate taxes payable	(259)	(239)
Interest payable	(6)	(13)
Other liabilities	(72)	10
Net cash provided by operating activities	745	2,559
Cash flows from investing activities		
Capital expenditures on real estate investments	(172)	(1,129)
Contributions to unconsolidated real estate joint ventures	(399)	—
Net cash used in investing activities	(571)	(1,129)

(Continued)

	Year to Date June 30, 2025	Year to Date June 30, 2024
Cash flows from financing activities		
Proceeds from member promissory note	399	—
Payments on mortgage notes payable	(314)	(449)
Payment of financing costs	(27)	(57)
Transfer of cash in connection with a property entering into receivership	(828)	—
Net cash used in financing activities	(770)	(506)
Net change in cash and restricted cash	(596)	924
Cash and restricted cash at beginning of period	4,059	7,573
Cash and restricted cash at end of period	$ 3,463	$ 8,497
Reconciliation of cash and restricted cash		
Cash at beginning of period	$ 1,576	$ 989
Restricted cash at beginning of period	2,483	6,584
Cash and restricted cash at beginning of period	4,059	7,573
Cash at end of period	1,122	1,369
Restricted cash at end of period	2,341	7,128
Cash and restricted cash at end of period	$ 3,463	$ 8,497
Supplemental schedule of cash flow information:		
Cash paid for interest	$ 1,296	$ 3,843
Supplemental disclosure of noncash investing activities:		
Accrued capital expenditures on real estate investments	$ 111	$ 834
Derecognition of property in receivership	$ (16,450)	$ —
Partial cancellation of debt from foreclosure or property in receivership	$ 16,810	$ —
Partial write-off of contract asset for property in receivership	$ (16,810)	$ —

DISCLAIMER

Certain economic, financial market and real estate market information contained in this Report has been obtained from published sources. While such information is believed to be reliable, none of the Fund, the General Partner or any of their respective affiliates, agents or representatives assumes any responsibility for, or makes any representation or warranty, express or implied, with respect to, the accuracy of such information.

Certain information contained herein represents or is based upon forward-looking statements or information, including descriptions of anticipated market changes, projected returns from unrealized investments and expectations of future activity. Certain forward –looking statements can be identified by the use of forward-looking terminology such as “may,” “can,” “will,” “would,” “seek,” “should,” “expect,” “anticipate,” “project,” estimate,” “intend,” “continue,” “target” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. Therefore, undue reliance should not be placed on such forward-looking statements and information.

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