

Prospectus Summary

Fund Structure:	Interval Fund
Term:	Perpetual
Suitability Minimum:	No suitability restrictions
Initial N-2 Filing Date:	12/29/2023
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	First Eagle Investment Management, LLC
Sub-Adviser(s):	Napier Park Global Capital (US) LP
Investment Consultant:	None
New Entrant:	No
Predecessor Fund/Seed Capital:	None
Asset Class:	Real Estate / Real Asset
Objective:	Provide attractive risk-adjusted returns and current income
Strategy:	The Fund will invest, under normal market conditions, at least 80% of its Managed Assets (as defined in this prospectus) in a portfolio of public and private real estate-related debt investments. These investments can include: short-term mortgage loans of typically 12 to 36 months to real-estate builders and other investors to purchase, renovate and resell or rent residential single or multi-family properties ("Residential Transitional Loans") through one or more special purpose vehicles (SPVs), each a wholly owned subsidiary of the Fund; homebuilder development financing loans used to acquire land and then sell finished lots to homebuilders at a fixed price on a pre-determined schedule ("Land Banking Loans") through one or more special purpose vehicles (SPVs), each a majority-owned subsidiary of the Fund; mezzanine financing structured as subordinated debt backed by single or multi-family properties / loans ("Residential Mezzanine Loans"); and public debt securities, including, but not limited to, agency and non-agency residential mortgage-backed securities ("RMBS") and commercial mortgage-backed securities ("CMBS") (collectively with other public debt securities, "Securitizations").
Fund of Funds:	No
Invest-up Period:	6-months
Redemptions:	Quarterly 5% – 25%
NAV Frequency:	Daily
Minimum Investment:	\$2,500 initial investment and \$100 subsequent investment (Class A-2) \$1,000,000 initial investment and no minimum subsequent investment (Class I)
Management Fee:	X% of Managed Assets
Acquired Fund Fees and Expenses:	None
Income Incentive/ Performance Fee:	None
Fee Waiver:	Expense Limitation and Reimbursement Agreement on certain expenses
Distributor:	FEF Distributors, LLC
Fund Counsel:	Sidley Austin LLP
Fund Administration:	TBD
Custodian:	JPMorgan Chase Bank, N.A.