

Prospectus Summary

Fund Structure:	Interval Fund
Term:	Perpetual
Eligible Investors:	Non-Accredited Investors
Initial N-2 Filing Date:	6/27/2023
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	MREC Management, LLC
Sub-Adviser(s):	None
Investment Consultant:	None
New Entrant:	Yes
Predecessor Fund/Seed Capital:	No
Asset Class:	Real Estate / Real Asset
Objective:	Current income with a secondary objective of capital appreciation
Strategy:	The Fund pursues its investment objectives by investing primarily in U.S. housing related securities. These investments are primarily income-producing debt and equity securities. The Fund defines U.S. housing related securities as those issued by entities operating primarily in the U.S. multifamily, student, senior, single family, and manufactured housing sectors; as well as those primarily supplying goods or services to these sectors. The Fund executes its investment strategy by investing in publicly traded and privately-offered individual securities and pooled investment vehicles. Additionally, the Fund invests across a spectrum of security capitalization types including mortgage debt, unsecured debt (sometimes referred to a mezzanine debt), preferred stock, and common stock or its equivalent.
Fund of Funds:	Yes
Invest-up Period:	As soon as practicable
Redemptions:	Quarterly, no less than 5%
NAV Frequency:	Daily
Minimum Investment:	\$100,000
Management Fee:	2.00%
Acquired Fund Fees and Expenses:	Yes
Incentive Fee:	No
Fee Waiver:	Expense Limitation Agreement, on Management Fees and Operating Expenses
Distributor:	SS&C Technologies Holdings, Inc.
Fund Counsel:	Thompson Hine LLP
Fund Administration:	SS&C Technologies Holdings, Inc.
Custodian:	TBD