

As the result of the successful sale of assets at the underlying Funds, **Virtus Real Estate Note, LP** (the “Partnership”) is pleased to announce a partial redemption to Limited Partners (“LPs”) totaling approximately 1.4% of original capital raised. This partial redemption is to be paid on March 2, 2018 and will be allocated based on the LPs’ pro-rata in accordance with Section 12.1 of the Amended and Restated Limited Partnership Agreement (“LPA”). Each LP’s respective capital account will be reduced pursuant to Section 7.2 of the LPA, resulting in reduced future distributions.

This will be the 7th partial redemption issued for the Partnership which in total have returned 47.39% of the original capital raised. The new principal value of outstanding units will be \$26,230.48.

LP Units are subject to redemption at the option of the General Partner, pursuant to section 17.1 of the LPA, on any date on or after the first anniversary of the Effective Time, in whole or in part. Effective Time means the twenty-eighth day of the month following the date of issuance of a given unit.

Should you have questions regarding the distribution please contact your representative or Ascendant Capital at [service@ascendant-cap.com](mailto:service@ascendant-cap.com) or 877.410.1250.

Thank you for your confidence and support of the Partnership.

Warm Regards,

Terrell Gates  
Chief Executive Officer  
Virtus Real Estate

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If you have any questions or require additional information, please contact us:

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Past performance is not indicative of future results. Terms of the Offering are subject to change. This is not an offer to sell, an offer can only be made with a current confidential Private Placement Memorandum.

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