



Hamilton Lane

Santa Barbara County Employees' Retirement System

First Quarter 2023 Private Real Estate (RE) Performance Update

Agenda

- Q1 Private Real Estate Performance 3
- Deal Review 9
- Appendix 13



Q1 Private Real Estate Performance

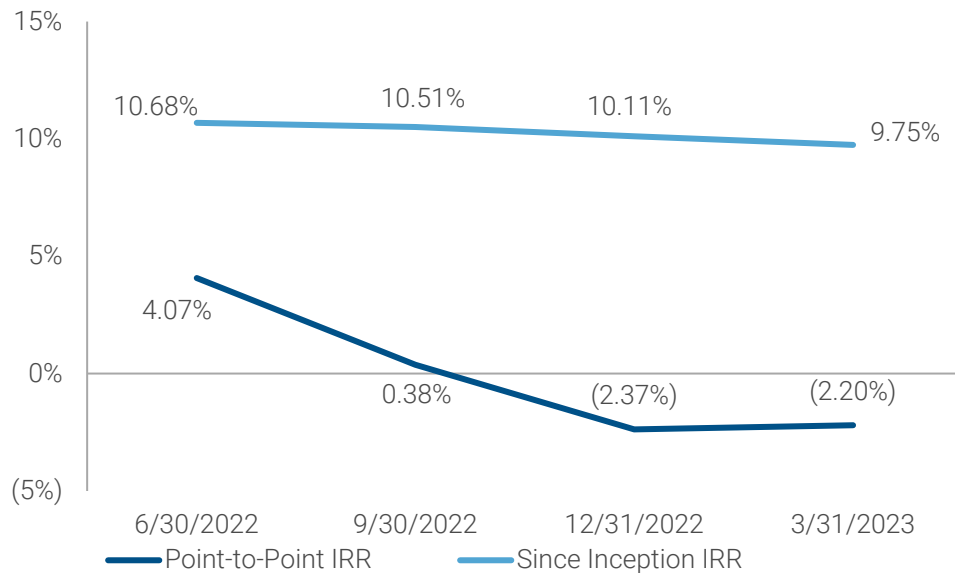


RE Portfolio Highlights – March 31, 2023

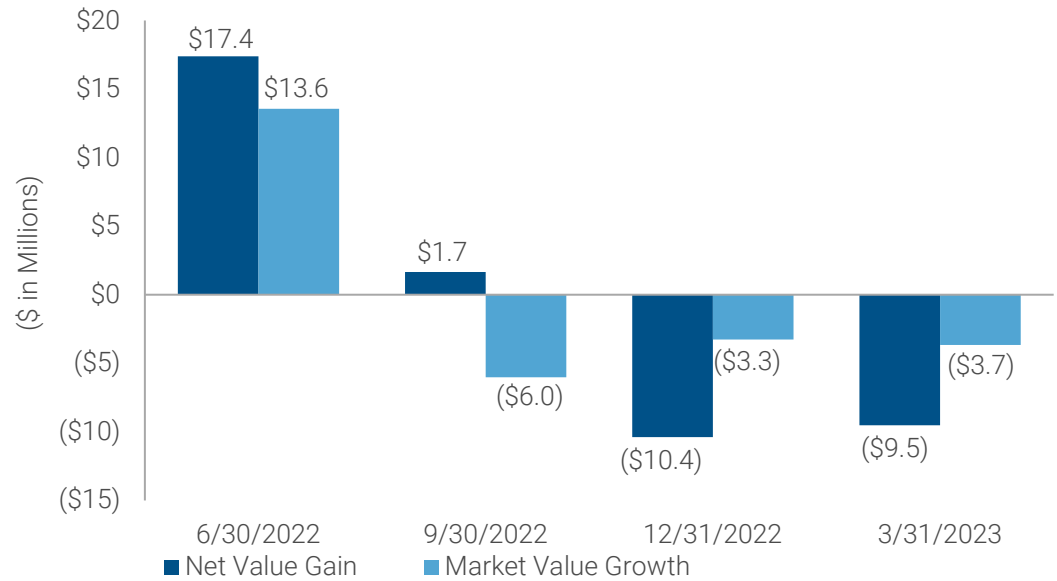
RE Portfolio generated negative performance in Q1

- Quarterly decline of \$9.5M during Q1; however, performance is still positive in the 3-year, 5-year, 10-year and since inception time horizons
- Since inception IRR declined 36 bps from the prior quarter
- The Portfolio outperformed its designated benchmark, NFI-ODCE, by 65 bps on a since inception basis
- Generated relatively flat performance for the one-year period with an IRR of (0.20%)

RE Portfolio Returns



RE Portfolio Value Created



Note: The following funds use 3/31/2023 valuations adjusted for cash flows: Mesa West Core Lending Fund, L.P.

Portfolio Snapshot

Portfolio Snapshot			
\$ millions	12/31/2022	3/31/2023	Change
Active Partnerships	38	38	-
Active GP Relationships	19	19	-
Capital Committed ¹	\$637.3	\$637.3	-
Unfunded Commitment	\$114.7	\$102.1	(\$11.8)
Capital Contributed	\$618.5	\$630.6	\$12.1
Capital Distributed	\$504.4	\$510.6	\$6.2
Market Value	\$430.0	\$426.4	(\$3.6)
Total Value Multiple	1.5x	1.5x	-
Since Inception IRR	10.11%	9.75%	(36 bps)
Active Avg Age of Commitments	4.9 years	5.2 years	0.3 years

Q1 2023: Portfolio experienced depreciation

- Net value decline of \$9.5M
- Portfolio distributions of \$6.2M in Q1
- Market value slight decline of \$3.6M QoQ
- Average age of commitments of 5.2 years

- Portfolio generated gains in two of four quarters over the last twelve months
 - Portfolio generated significant distributions of \$72.5M during one-year period
 - Net value decrease of \$0.9M over the one-year period
 - One-year IRR of (0.20%)

Portfolio Summary					
	Quarter Ending				Year Ended
in \$ millions	6/30/2022	9/30/2022	12/31/2022	3/31/2023	3/31/2023
Beginning Market Value	\$425.8	\$439.3	\$433.3	\$430.0	\$425.8
Paid-in Capital	21.5	12.6	27.8	12.1	73.9
Distributions	(25.4)	(20.3)	(20.6)	(6.2)	(72.5)
Net Value Change	17.4	1.7	(10.4)	(9.5)	(0.9)
Ending Market Value	\$439.3	\$433.3	\$430.0	\$426.4	\$426.4
Unfunded Commitments	\$151.8	\$140.6	\$114.0	\$102.1	\$102.1
Total Exposure	591.1	573.9	544.0	528.5	528.5
Point-to-Point IRR	4.07%	0.38%	(2.37%)	(2.20%)	(0.20%)
Since Inception IRR	10.68%	10.51%	10.11%	9.75%	9.75%

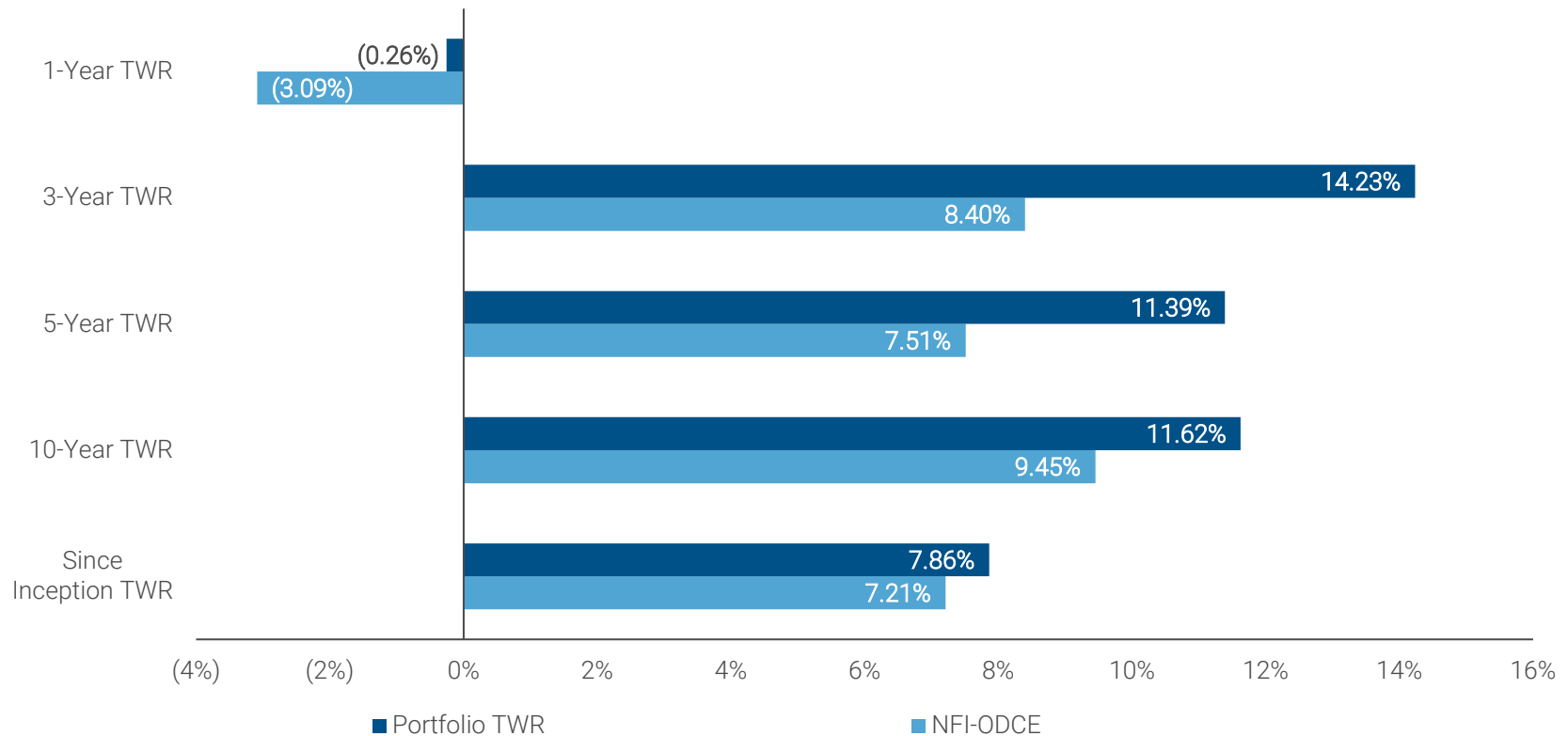
Note: Totals may not sum due to rounding

Note: The following funds use 3/31/2023 valuations adjusted for cash flows: Mesa West Core Lending Fund, L.P.

Performance Summary

Portfolio outperformed designated benchmark across all time periods as of March 31, 2023

As of March 31, 2023



- Portfolio outperformed designated benchmark, the NFI-ODCE, across all time periods
 - Since inception outperformance of 65 bps

Note: Benchmarks calculated via time-weighted return methodology

Note: Since inception represents first cash flow date of 1/1/2006

Note: The following funds use 3/31/2023 valuations adjusted for cash flows: Mesa West Core Lending Fund, L.P.

Commitment Activity

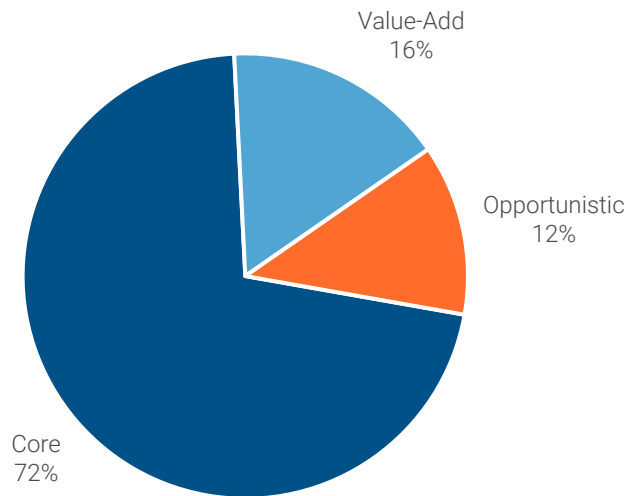
2023 Commitment Activity				
Closing Date	Partnership	Investment Strategy	Geographic Focus	Commitment (\$mil)
2023 Allocation				
6/29/2023	Hillwood US Industrial Club VI, LP	Opportunistic	North America	\$10.0
6/30/2023	High Street Value Fund I, L.P.	Value-Add	North America	\$10.0
7/19/2023	H.I.G. Europe Realty Partners III (US), L.P.	Value-Add	Western Europe	\$10.0
*August 2023	Fund A	Opportunistic	Global	\$10.0
*September 2023	Fund B	Debt	North America	\$10.0
2023 Total				\$50.0

* Pending close / projected close timing

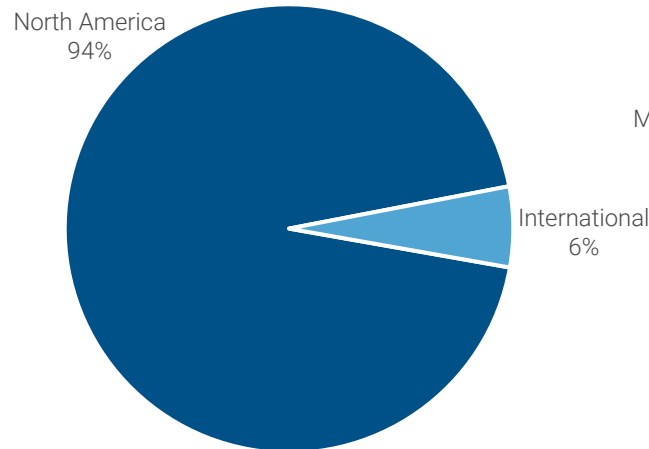
- Targeting commitments of \$65M-\$85M in 2023
 - Three investments closed and two pending close for a total of \$50.0M
 - Four out of five investments represent new manager relationships
 - Well diversified by geography and strategy

Portfolio Diversification

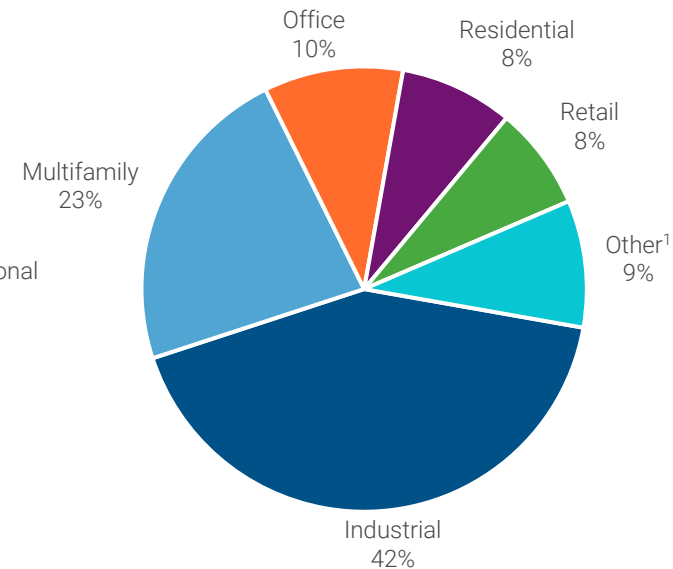
**Strategic Diversification
by Total Exposure**
As of March 31, 2023



**Underlying Investment Diversification
by Geography***
As of March 31, 2023



**Underlying Investment Diversification
by Property Type***
As of March 31, 2023



Portfolio is prudently diversified by strategy, geography and sector

- Strategy – Exposure remained relatively unchanged quarter-over-quarter
- Geography – Exposure remained relatively unchanged quarter-over-quarter with continued weighting toward North America
- Industry – Industrial exposure represents the largest exposure at 42%

Note: The following funds use 3/31/2023 valuations adjusted for cash flows: Mesa West Core Lending Fund, L.P.

*Holdings data as of 3/31/2023 not received for the following funds, therefore the latest reported values have been utilized: Abacus Multi-Family Partners V, L.P. (12/31/2022), Blackstone Real Estate Partners VII, L.P. (12/31/2022), INVESCO US Income Fund, L.P. (12/31/2022) and Prologis European Logistics Fund (PELF) (09/30/2022)

¹ "Other" includes: Hotel, Medical Office, Storage, Mixed-Use, Student and Senior Housing, and Land



Deal Review

H.I.G. Europe Realty Partners III (US), L.P.

High Street Value Fund I, L.P.

Hillwood US Industrial Club VI, L.P.

H.I.G. Europe Realty Partners III (US), L.P.

Firm Inception	1993
Fund Size	\$336 million
Strategy	Value-Add
Geography	Western Europe
Team	34 investment professionals
Industries	Diversified
Equity Investments	€15 million to €50 million

H.I.G. Capital, LLC Prior Investment Performance ¹ As of 12/31/2022								
(\$mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Pre-Fund	2013	\$500	N/A	N/A	N/A	N/A	1.2x	8.5%
Fund II	2018	740	541.6	176.3	654.8	0.3x	1.5x	26.5%

¹ Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and excludes any cash flows from the General Partner's commitment

Approach

- Flexible investment strategy with a continued focus on small-to-mid-cap European real estate investments across the capital structure; targeting investments mainly in Western and Northern Europe while avoiding investments in the Central and Eastern European markets
- Seeks to invest in a diversified set of properties including residential, industrial & logistics, healthcare & life-sciences, hospitality, office, mixed-use, and other niche segments
- Plans to create a diversified portfolio of 25 to 30 deals with equity checks ranging between €15 to €50 million
- Focus on acquiring full ownership to retain control of assets and add value through active management to execute on business planning
- Expects to leverage its network of intermediaries, operating partners, and property owners to source transactions with deep value

Key Features

- Well-tenured and experienced senior investment team averaging 24 years of industry experience and 12 years of tenure
- Employs a “cradle-to-grave” investment process, where dedicated deal teams follow the investment from sourcing to exit
- Focuses on well-located, undermanaged and capital-constrained real estate and credit opportunities that exhibit favorable supply and demand dynamics
- Vertically integrated platform that leverages in-house, asset management, acquisitions, financing, and construction management professionals to drive returns
- Fund II is still nascent and has generated strong returns for its first dedicated European real estate vehicle, marked at a 26.5% net IRR, outperforming top-quartile peers as of 12/31/22

On behalf of SBCERS', Hamilton Lane approved a \$10.0 million commitment to H.I.G. Europe Realty Partners III (US), L.P.

High Street Value Fund I, L.P.

Firm Inception	2002
Fund Size	\$400 million
Strategy	Value-Add
Geography	North America
Team	30 investment professionals
Industries	Industrial
Equity Investments	\$3 million to \$18 million

High Street Logistics Properties, LLC Value Add Investment Performance ¹ As of 12/31/2022								
(\$mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
VA SMA (Apollo)	2014	\$29	\$45.4	\$60.2	\$0.0	1.3x	1.3x	14.2%
VA SMA (AG)	2018	131	117.3	141.5	68.5	1.2x	1.8x	38.3%
Dev. SMA (AG)	2019	117	81.5	62.0	58.3	0.8x	1.5x	48.0%
Total			\$244.2	\$263.6	\$126.8	1.1x	1.6x	27.3%

¹ Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and excludes any cash flows from the General Partner's commitment

On behalf of SBCERS', Hamilton Lane approved a \$10.0 million commitment to High Street Value Fund I, L.P.

Approach

- Seeks to invest in industrial warehouse/distribution properties in the U.S. and capitalize on the demand of the property sector due to the attractive e-commerce, inventory control, and other secular drivers
- Plans on creating value through a combination of leasing, repositioning, and development/ redevelopment
- Intends to build a strategically diversified portfolio of 40 to 50 properties requiring equity checks between \$4 million and \$18 million with an investment restriction of 10% for a single asset, limiting concentration risk
- Invests primarily in major metropolitan markets across the United States that contain large, dense population centers which are both a gateway and a distribution market
- Longstanding focus in target markets and diverse regional coverage is expected to generate a strong pipeline of opportunities

Key Features

- Highly qualified senior investment team with an average of approximately 29 years of experience with a primary focus on industrial real estate
- Leadership team is strategically located throughout the U.S. and offers a "boots-on-the-ground" approach to sourcing and executing investments
- Seeks to work with brokers in each target market and submarket to identify acquisition opportunities including land sites for ground-up development
- Consistently delivered strong performance across Funds IV through VII of their core-plus fund series and three value-add SMAs
- Generated strong capital preservation to date with only two investments realized below cost, as of 12/31/22

Hillwood US Industrial Club VI, L.P.

Firm Inception	1988
Fund Size	\$1.2 billion
Strategy	Opportunistic
Geography	North America
Team	15 investment professionals
Industries	Industrial
Equity Investments	\$5 million to \$100 million

Hillwood Prior Investment Performance ¹ As of 12/31/2022								
(\$mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund I	2012	\$410	\$252.1	\$358.0	\$0.0	1.4x	1.4x	17.6%
Fund II	2014	478	450.1	738.1	2.4	1.6x	1.6x	22.1%
Fund III	2016	160	124.1	188.5	0.4	1.5x	1.5x	24.6%
Fund IV	2017	400	365.2	706.3	46.9	1.9x	2.1x	44.8%
Fund V	2019	720	548.4	271.4	791.3	0.5x	1.9x	59.7%
Total			\$1,739.9	\$2,262.4	\$841.0	1.3x	1.8x	26.5%

¹ Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and excludes any cash flows from the General Partner's commitment

On behalf of SBCERS', Hamilton Lane approved a \$10.0 million commitment to Hillwood US Industrial Club VI, L.P.

Approach

- Consistent investment strategy focused on industrial & logistics assets located throughout North America with strong supply & demand characteristics
- Expects to invest in approximately 30 deals and targets an average equity check of \$32 million, but will issue equity checks between \$5 to \$100 million
- Focus on middle-market transactions for acquiring existing assets and larger transactions for build-to-suits and speculative developments
- Plans to leverage strong network of brokers, landowners, and lenders to source attractive off-market opportunities
- Intends to pursue an aggregation strategy where portfolios are sold to earn a premium at the sale and believes the portfolio premium could result in an incremental 50 to 75bps on the exit capitalization rate

Key Features

- Well-tenured and experienced senior investment professionals averaging approximately 31 years of experience in real estate investing
- Vertically integrated platform, comprised of construction, asset & property management, leasing, development, financing and accounting professionals
- Plans to add value through capital improvement, leasing and efficient asset & property management
- No write-offs across its 105 realized investments, demonstrating the ability to execute on proposed strategy and strategically exit investments
- All prior funds have generated top-quartile performance on a net IRR basis

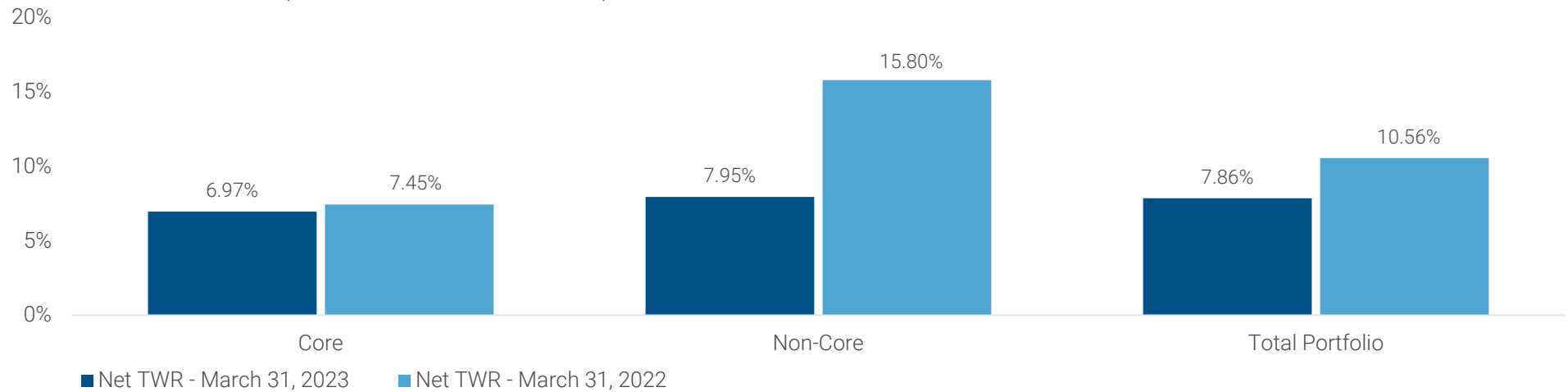
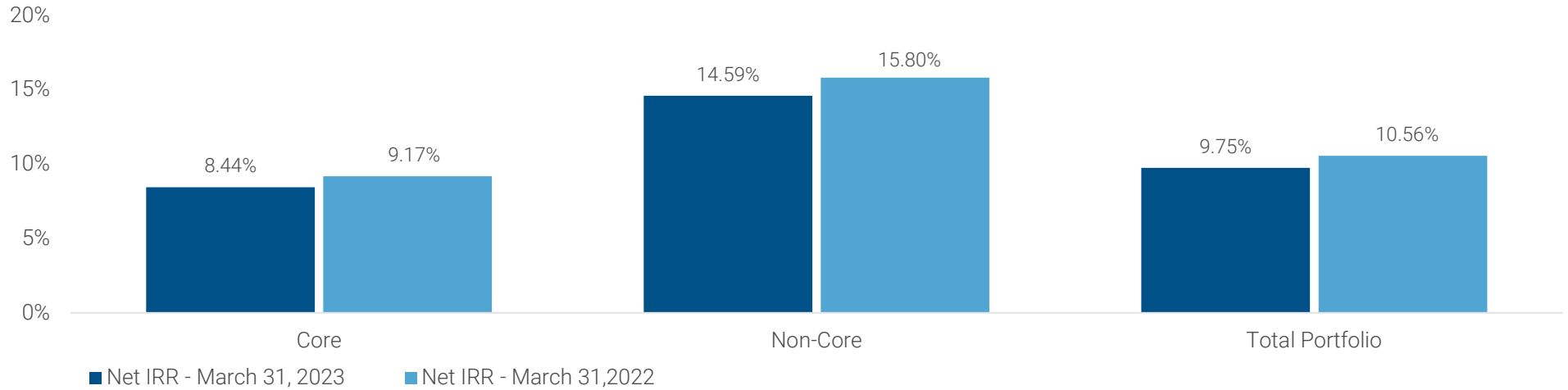


Appendix



Real Estate Performance by Strategy

Strategy	Commitments	Paid-In Capital	Capital Distributed	DPI	Net Asset Value	Since Inception Net IRR	Since Inception Net TWR	TVPI	1-Year Net IRR	1-Year Net TWR
Core	\$250.3	\$297.8	\$179.1	0.60x	\$304.5	8.44%	6.97%	1.62x	(0.50%)	(0.42%)
Non-Core	387.0	332.8	331.5	1.00x	121.8	14.59%	7.95%	1.36x	0.55%	0.19%
Total Portfolio	\$637.3	\$630.6	\$510.6	0.81x	\$426.4	9.75%	7.86%	1.49x	(0.20%)	(0.26%)













Portfolio Observations:

- Non-Core (Value Add & Opportunistic) investments positively impacting since inception IRR by 112 bps¹

¹ Represents attribution analysis

Note: Core since inception represents first cash flow date of 1/1/2006; non-core since inception represents first cash flow date of 6/25/2008

Attractive Investment Themes Within Major Sectors - US

Focus Sectors	Market Driven Themes	Considerations
<p>Residential</p>  	<ul style="list-style-type: none"> • Structural demand tailwinds • Short term leases benefit from rental growth • Multiple ways to play • Capital flows support build to core • Attractive agency financing 	<ul style="list-style-type: none"> • Rental growth slowing in certain markets • Cap rates remain low despite recent incremental increases • Negative leverage spreads may impact performance • Highly competitive environment
<p>Industrial</p>  	<ul style="list-style-type: none"> • E-commerce demand tailwinds • Sustained supply/demand imbalance • Evolving sector with numerous ways to gain exposure • Logistics users constantly looking to reduce distance to consumers 	<ul style="list-style-type: none"> • Rental growth slowing in certain markets • Cap rates remain low despite recent incremental increases • Narrow or negative spreads over borrowing rates • Highly competitive environment
<p>Office</p>  	<ul style="list-style-type: none"> • Flight to quality for newly delivered, class A modern office space • Creative office and space in mixed-use settings remain priority for tenants • Medical office supported by defensive, structural demand drivers • Portfolio premiums for medical office assets given fragmented market 	<ul style="list-style-type: none"> • Structural headwinds for traditional office space, particularly older product • Cyclical lack of demand for office during economic downturns • Potential distress for office leases and loans coming due • Fragmented medical office market highlights differences in operator quality • Life science demand may decline as venture capital funding retreats
<p>Retail</p>  	<ul style="list-style-type: none"> • Grocery-anchored retail has demonstrated defensive, resilient demand • Relatively attractive entry yields with accretive financing available 	<ul style="list-style-type: none"> • Structural headwinds for brick and mortar retail due to rise of e-commerce • Cyclical reduction in discretionary consumer spending during economic downturns • Post-covid risk of a spending redirection from consumer goods to travel and leisure activities
<p>Alternative</p>  	<ul style="list-style-type: none"> • Structural demand drivers for self-storage and data centers • Post-covid rebound in demand for travel and leisure services • Aggressive push for content fueling demand for modern studio real estate 	<ul style="list-style-type: none"> • Non-institutional self-storage owners with poorly managed facilities creates need for top-quality operators • Fragmented self-storage market creates barriers to scale • Specialized nature of data centers requires need for experienced operating partners • Limited land availability in infill locations

Performance Summary by Investment

Santa Barbara County Employees' Retirement System Real Estate Portfolio Performance Summary by Investment as of March 31, 2023

Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR ¹
Abacus Core Income Fund I, LP	2014	Core	\$10,000,000	\$9,033,596	\$14,613,707	-	10.23%
Abacus Multi-Family Partners III, L.P.	2014	Value-Add	7,500,000	8,275,240	12,657,566	-	25.59%
Abacus Multi-Family Partners IV, L.P.	2017	Value-Add	15,000,000	15,907,460	24,058,416	\$1,886,138	27.98%
Abacus Multi-Family Partners V, L.P.	2020	Value-Add	10,000,000	8,616,352	2,037,736	8,012,716	16.16%
ABR Chesapeake Fund VI, L.P.	2019	Value-Add	10,000,000	7,850,000	921,729	8,927,640	17.06%
Alcion Real Estate Partners Fund IV, L.P.	2018	Opportunistic	10,000,000	6,636,625	1,752,811	3,392,582	(32.06%)
Blackstone Property Partners L.P.	2017	Core Plus	30,000,000	32,296,581	3,791,612	37,388,537	5.62%
Blackstone Real Estate Partners IX, L.P.	2018	Opportunistic	4,500,000	4,781,413	1,521,377	5,280,639	25.13%
Blackstone Real Estate Partners VII, L.P.	2011	Opportunistic	7,500,000	10,640,256	15,841,758	1,417,305	15.14%
CBRE Strategic Partners US Value 5, L.P.	2008	Value-Add	10,000,000	10,000,000	14,156,289	-	16.17%
Citymark Capital U.S. Apartment Fund II L.P.	2019	Value-Add	15,000,000	17,564,433	19,772,140	1,550,928	14.65%
Citymark Capital U.S. Apartment Fund III L.P.	2021	Value-Add	20,000,000	11,081,660	539,104	9,641,188	(11.85%)
Grandview I-C, LP ¹	2020	Value-Add	10,000,000	8,900,871	7,332,332	5,609,113	42.23%
Grandview Partners Fund II ¹	2021	Value-Add	10,000,000	9,977,820	2,109,119	8,284,860	5.43%
Greenfield Acquisition Partners VI, L.P.	2011	Value-Add	7,500,000	10,039,242	12,719,726	8,395	9.88%
Greenfield Acquisition Partners VII, L.P.	2013	Value-Add	10,000,000	11,487,518	17,798,717	899,026	13.35%
H/2 Credit Partners Ltd. B-1	2010	Debt	10,000,000	10,000,000	15,310,912	-	4.97%
Harrison Street Core Property Fund, L.P.	2012	Core	10,000,000	15,800,641	25,323,424	-	8.44%
Harrison Street Securities Separate Account	2011	Core	20,000,000	20,000,000	31,934,875	-	10.98%
High Street Real Estate Fund VI, L.P.	2020	Core	15,000,000	15,062,178	2,259,843	21,443,072	21.92%
High Street Real Estate Fund VII	2021	Core	15,000,000	14,207,475	-	15,115,723	9.28%
INVESCO US Income Fund, L.P.	2013	Core	20,000,000	33,626,555	15,622,613	49,308,079	11.35%
Longpoint Realty Fund I, LP	2018	Value-Add	15,500,000	17,782,985	31,238,882	-	39.14%
Longpoint Realty Fund II, LP	2020	Value-Add	15,000,000	12,000,000	112,024	12,899,665	11.08%
Longpoint Specialty Grocer Fund I, LP	2022	Value-Add	25,000,000	-	-	(97,958)	-
Lubert-Adler Real Estate Fund VII, L.P.	2013	Opportunistic	12,500,000	12,234,596	6,731,958	6,775,381	1.87%
Lubert-Adler Real Estate Fund VII-B, L.P.	2016	Opportunistic	10,000,000	9,000,000	11,128,466	2,782,173	15.34%

Note: The following funds use 3/31/2023 valuations adjusted for cash flows: Mesa West Core Lending Fund, L.P.

¹Grandview Partners is the subadvisor to Greenfield Acquisition Partners

Performance Summary by Investment

Santa Barbara County Employees' Retirement System Real Estate Portfolio Performance Summary by Investment as of March 31, 2023

Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR ¹
Lubert-Adler Recovery and Enhancement Capital Fund, L.P.	2020	Opportunistic	\$10,000,000	\$5,500,000	\$370,209	\$5,640,207	9.19%
Lubert-Adler Workforce Housing Fund L.P.	2020	Opportunistic	30,000,000	21,912,321	15,833,333	13,816,316	59.72%
Mesa West Core Lending Fund, L.P.	2013	Core	10,000,000	15,789,616	7,264,144	15,143,296	6.06%
Mesa West Real Estate Income Fund III, L.P.	2013	Value-Add	10,000,000	7,575,674	9,780,698	-	8.55%
Mesa West Real Estate Income Fund IV, L.P.	2015	Core	10,000,000	8,333,333	4,698,373	4,470,460	3.95%
Miller Global Fund VII, LLC	2012	Value-Add	7,500,000	9,870,471	11,944,178	-	13.76%
Miller Global Fund VIII, LLC	2017	Value-Add	5,000,000	5,726,858	5,280,678	1,516,443	10.31%
Moorfield Real Estate Fund III	2014	Opportunistic	3,863,941	4,514,227	5,740,128	160,151	12.18%
Patron Capital, V L.P.	2015	Opportunistic	5,671,194	4,791,270	3,224,017	2,712,056	8.16%
PRIMA Mortgage Investment Trust, LLC	2010	Core	5,000,000	5,010,607	6,586,413	-	6.32%
Prologis European Logistics Fund (PELF)	2014	Core	5,288,472	6,282,459	2,802,056	8,086,046	9.10%
Prologis Targeted US Logistics Fund	2011	Core	15,000,000	20,443,477	12,855,243	72,394,072	17.20%
Rockwood Capital Real Estate Partners Fund VIII, L.P.	2009	Value-Add	10,000,000	9,186,074	15,111,694	-	19.00%
RREEF America REIT II, Inc	2005	Core	40,000,000	53,502,666	50,256,472	-	(1.68%)
Rubenstein Properties Fund III, L.P.	2016	Value-Add	5,000,000	5,032,758	-	3,301,290	(9.42%)
Stockbridge Smart Markets Fund, L.P.	2012	Core	20,000,000	31,712,370	14,310,004	53,704,151	10.36%
Stockbridge Value Fund II, L.P.	2014	Value-Add	7,500,000	7,516,789	12,068,939	88,108	15.68%
Stockbridge Value Fund III, L.P.	2018	Value-Add	10,000,000	9,201,682	7,479,299	6,347,640	16.45%
Stockbridge Value Fund, L.P.	2011	Value-Add	7,500,000	6,469,921	11,485,078	-	19.06%
Walton Street Real Estate Core-Plus Fund, L.P.	2021	Core	25,000,000	21,592,357	633,469	24,787,539	13.30%
Walton Street Real Estate Debt Fund II L.P.	2018	Debt	10,000,000	5,143,382	2,816,582	2,676,839	4.98%
Walton Street Real Estate Fund IX, L.P.	2020	Opportunistic	10,000,000	4,516,250	994,891	4,162,672	34.83%
Walton Street Real Estate Fund VII, L.P.	2012	Opportunistic	10,000,000	9,362,684	10,528,304	2,237,635	9.33%
Walton Street Real Estate Fund VIII, L.P.	2017	Opportunistic	10,000,000	8,837,990	7,284,067	4,584,284	9.75%
Total Portfolio			\$637,323,607	\$630,628,733	\$510,635,405	\$426,354,407	9.75%

Note: The following funds use 3/31/2023 valuations adjusted for cash flows: Mesa West Core Lending Fund, L.P.

Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Abacus Capital Group	No	March 2023	• N/A
Alcion Ventures	No	November 2018	• N/A
Alex Brown Realty, Inc.	No	July 2023	• Announced retirement of senior advisor, John M. Prugh
Blackstone	No	July 2023	• N/A
Citymark Capital	No	May 2023	• N/A
Grandview Partners ¹	No	November 2022	• N/A
High Street Logistics Properties	No	June 2023	• Current CEO and Co-founder, Bob Chagares, is transitioning to Chairman July 2023, and Andrew Zgutowicz will become the CEO
Invesco Real Estate	No	April 2023	• N/A
Longpoint Realty Partners	No	July 2023	• N/A
Lubert-Adler	No	June 2023	• Moving their Philadelphia office to The Battery in Fishtown, starting in October 2023
Mesa West Capital, LLC	No	March 2023	• N/A
Miller Global Properties, LLC	No	April 2023	• Expecting to complete more sales in 1H 2024
Moorfield Group	No	June 2018	• N/A
Patron Capital	No	June 2022	• N/A
Prologis	No	February 2023	• Entered into a contract to acquire an industrial real estate portfolio of 70 properties from Blackstone
Rubenstein Partners	No	November 2022	• N/A
Stockbridge Capital Group	No	June 2023	• Currently raising Fund V; expecting to add student housing exposure
Walton Street Capital	No	June 2023	• Likely to launch WSRE X in Q4 2023 / Q1 2024

*N/A represents no material update

¹Grandview Partners is the subadvisor to Greenfield Acquisition Partners

Placement Agent Disclosures for 2023

External Manager	Fund	Placement Agent(s) Disclosed	Placement Agent(s) Compensation	Material Violations?
H.I.G. Capital	H.I.G. Europe Realty Partners III (US), L.P.	N/A	N/A	No
High Street Logistics Properties, LLC	High Street Value Fund I, L.P.	Sera Global Securities	Work Fee, a Success Fee and Follow-On Placement Fee, and a Crossover Fee	No
Hillwood	Hillwood US Industrial Club VI, L.P.	N/A	N/A	No

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