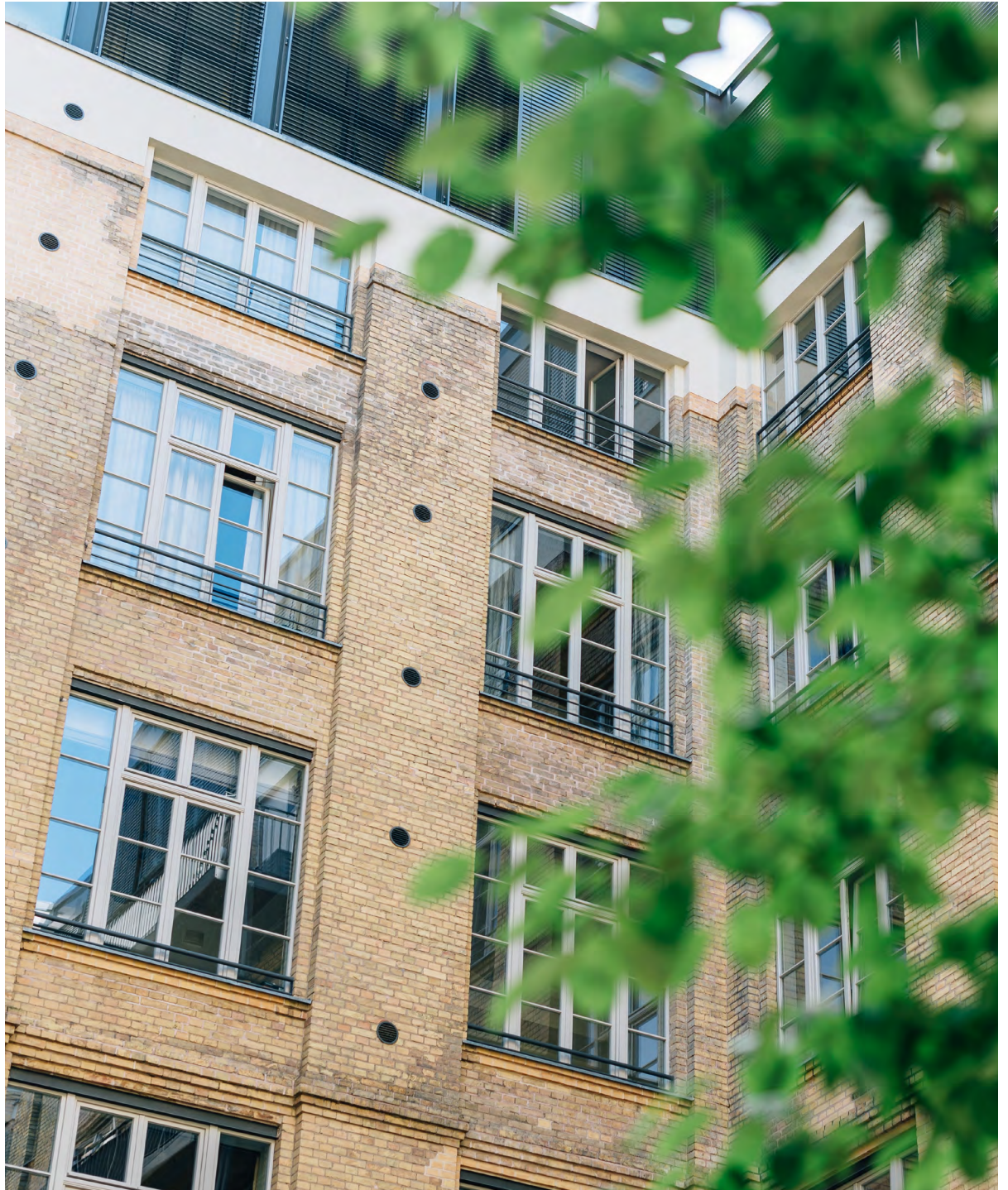


RCLCO
REAL ESTATE ADVISORS

**INSTITUTIONAL
INVESTMENT
ADVISORY**

RCLCO.COM



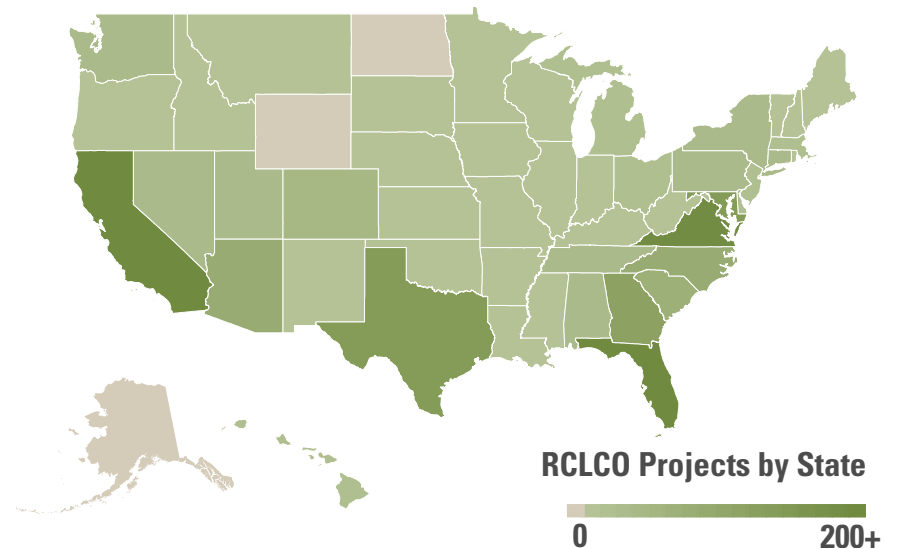
OFFERING REAL ESTATE STRATEGY SINCE 1967

Since 1967, RCLCO (formerly Robert Charles Lesser & Co.) has been the “first call” for real estate developers, investors, the public sector, and non-real estate companies and organizations seeking strategic and tactical advice regarding property investment, planning, and development. RCLCO leverages quantitative analytics and a strategic planning framework to provide end-to-end business planning and implementation solutions at an entity, portfolio, or project level. With the insights and experience gained over 50 years and thousands of projects – touching over \$5B of real estate activity each year – RCLCO brings success to all product types across the United States and around the world.

AREAS OF EXPERTISE



US PROJECTS IN THE LAST DECADE ALONE



LOOKING FORWARD TO GUIDE INVESTMENT STRATEGY

RCLCO believes that accomplishing attractive real estate investment returns and long-term performance is driven by investing in what will be in demand, not necessarily what has been in demand as cyclical and structural shifts occur.

RCLCO uses informed real estate analytics to help institutional investors create and implement top performing portfolios. We derive strategies from bottom-up knowledge and analyses of property markets, and help clients make critical decisions even during times of uncertainty—decisions that prove to be durable and lead to successful outcomes.

Our investment strategy recommendations are based on:

- Understanding of user needs and market dynamics
- Time-proven economic, demographic, and policy analyses
- Innovative allocation, policy, and risk parameters
- Strategic thinking with client objectives & risk tolerance profile in mind



SERVICES INCLUDE:

- Portfolio Strategy, Structure & Pacing Plans
- Investment Sourcing/Selection
- Portfolio and Risk Management
- Target Market Analyses
- Investment and Reporting Policies
- Investment Analysis
- Manager/Operating Partner Selection
- Negotiations
- Fee Analysis
- Asset Management & Reporting
- Independent Fiduciary Services
- Special Consulting & Custom Research

OVER 150 YEARS OF REAL ESTATE INDUSTRY EXPERIENCE

STRATEGISTS	TITLE	YEARS OF EXPERIENCE	YEARS AT RCLCO
Gadi Kaufmann	Managing Director, CEO	40	40
Taylor Mammen	Senior Managing Director Director of Institutional Advisory Services	18	13
Adam Ducker	Senior Managing Director Director of Urban Real Estate Group	23	18
Jomar Ereso	Managing Director Director of Asset Management	27	3
Ben Maslan, CFA	Principal	16	4
Rick Pollack	Principal	15	5
Simon Soomekh	Principal Director of Investments	15	5

WE ARE REAL ESTATE INVESTMENT STRATEGISTS



OUR APPROACH:

STRATEGIC THINKING

RCLCO helps clients identify and achieve their goals through strategic thinking and processes.

MARKET KNOWLEDGE

RCLCO consists of the best minds in real estate for a reason. We pioneered real estate market intelligence in the 1960s, and continue to be at the cutting edge of innovation and knowledge today. Market knowledge, sound analytics, and experience-based wisdom are critical ingredients to investing, as they provide perspective on the most important, and most uncertain, assumptions in underwriting and financial analysis.

INDUSTRY EXPERTISE

Since its establishment, RCLCO has worked for more than 5,000 clients on over 200,000 assignments, hosts annual CEO Summits with top industry leaders, and actively participates in leadership roles in premier industry organizations like PREA, ULI, and NMHC. This affords RCLCO an unparalleled view of the industry, access to key players in all aspects of the industry worldwide, as well as a vast network of contacts and resources.

CLIENT FOCUS

RCLCO is and always has been a consulting firm; client service is in our DNA, and nothing gets in the way of providing objective, actionable advice to our clients.

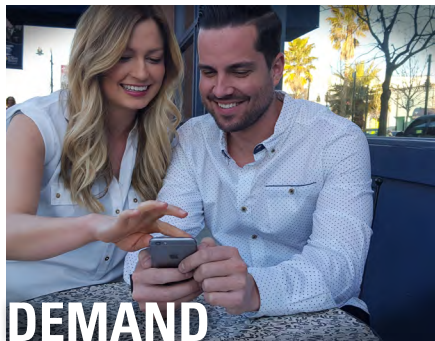
PORTFOLIO STRATEGY, STRUCTURE, & PACING PLANS

To help investors meet their strategic goals, RCLCO provides comprehensive, forward-looking, step-by-step plans that provide:

- Consideration of portfolio structure and expected performance, taking into account:
 - » Short and long term investment goals, including long-term needs and performance benchmarks
 - » Structure parameters and liquidity requirements
 - » Diversification goals and risk adjusted returns metrics
 - » Attribution analysis
 - » Governance structure and risk management
- A forward view of the existing portfolio, illustrating how the portfolio risk, liquidity, & diversification profiles change as the portfolio matures over time
- Real estate target market analyses and evaluation potential changing of economic, demographic, and capital market conditions that could create secular changes
- Specific short-term and long-term actions needed to maintain portfolio objectives, and to align the portfolio structure with investment objectives

FOR EXAMPLE:

RCLCO develops annual pacing and implementation plans on behalf of state pension funds. These efforts begin “with the end in mind”, and evaluate fund performance, market factors, and observed threats and opportunities to define the investment objectives and actions for the coming year. In the last five years, the fund’s real estate portfolio turned from underperforming to exceeding industry benchmarks.



INVESTMENT SOURCING & SELECTION

RCLCO provides superior investment sourcing and selection capabilities to clients due to our:

- Strategic approach to investing
 - » We align clients' long-term goals and objectives to near-term investment decisions
 - » With 30+ years developing strategies for real estate companies, RCLCO underwrites potential partners' cultures, effectiveness, and competencies.
- Expertise in real estate market dynamics
 - » We closely monitor what factors are driving demand, as well as the position of products and geographies in their respective cycles
 - » We select managers that understand and effectively address demand (e.g. office users, apartment renters, retailers, logistics companies, etc.)
- Extensive network of market participants across all product types including emerging managers
- Client-centered approach, ensuring that clients' needs and goals drive our sourcing activity

Successfully Completed Sourcing Assignments Cover a Wide Range of Property Types, Including:

- | | |
|----------------------|------------------------|
| • Office | • Student Housing |
| • Industrial | • For-Sale Residential |
| • Retail | • Self-Storage |
| • Rental Multifamily | • Healthcare |



FOR EXAMPLE:

RCLCO sourced **more than \$2.8 billion** in equity commitments across 13 managers over four years. These investments targeted a range of product types, geographies, and investment styles. We further developed appropriate investment guidelines and negotiated favorable, performance-based terms, providing an alignment of interest between GPs and LPs. To date, the "RCLCO Portfolio" performance exceeds the relevant benchmark by 500+ basis points.

PORTFOLIO AND RISK MANAGEMENT

Managing risk in real estate portfolios requires both timely information and insight into factors that can only be observed at the property level. LPs, however, too often must rely on dated data, presented in opaque or unhelpful ways, to evaluate concentrations and other risk factors across their portfolios. RCLCO developed portfolio and risk management analyses (that are constantly improving, thanks to rapidly developing technology) that allow our clients to understand threats and opportunities arising in their portfolios within days or weeks rather than months or quarters.

RCLCO is building a “best in class” reporting and portfolio evaluation platform, utilizing advancements in business intelligence to provide better transparency and superior decision-making tools. We have developed monthly and quarterly reports for institutional clients that track and identify key risk factors such as occupancy trends, sales trends, concentration risks, and leverage exposure. Our team combines the best practices of leading financial institutions with business intelligence innovation to introduce new tools to our institutional investor clients.



FOR EXAMPLE, RCLCO:

- Manages reporting for separate account portfolios
- Works with fund managers to aggregate more detailed data on properties
- Creates and oversees risk monitoring systems to track key operating and financial trends and risks
- Prepares monthly and quarterly aggregate portfolio reports
- Implements the system allowing the manager to proactively identify and address developing risks early
- Reviews budgets, appraisals, and annual hold/sell analyses
- Reviews capital calls



TARGET MARKET ANALYSES

Real estate is fundamentally an inefficient market: every property is unique, information is limited, and transactions are lopsided, with sellers generally holding much more information than buyers. **Successful investing requires market expertise.** RCLCO became a market expert by working on hundreds of market studies annually, investing in proprietary research and working alongside clients and other consultants, together constituting the “best minds in real estate.” This allows us to “look around the corner” to identify investment opportunities with sound market fundamentals before the investor herd, or to encourage caution when markets are on the path to overbuilding.

RCLCO uses real-time property market trends and proprietary data to develop target markets for real estate investors. Analyses consider demographic, economic, capital market, and property market trends.

- Detailed market and property-based analyses
 - » Path of growth and real estate demand
 - » Market segmentation
 - » Target market and cycle fundamentals
 - » Capital market risk
 - » Early risk systems and cycle strategy guidance
- RCLCO Metrologic™
 - » Proprietary GIS analysis of regional and neighborhood growth
 - » Incorporates demographic, economic, consumer, and planning data
 - » Identifies MetroCores: the degree to which a place has the potential to become a hub of economic activity in a region
 - » Helps identify where new investment dollars should be focused
- Proprietary surveys
- Trend monitoring and “deep dive” initiatives





GADI KAUFMANN
Managing Director, CEO

Gadi joined RCLCO in 1979. He specializes in economic consulting for real estate projects and portfolios; corporate strategy planning and management consulting for enterprise; transactional and negotiation services; and financing and capital formation strategy formulation/implementation. He is an active board and committee member of several industry and academic organizations, including Chairman of the New Programs Committee of PREA, Editorial Advisory Board Member of The Institutional Real Estate Letter – North America, Trustee of the Urban Land Institute (ULI), Governor of the ULI Foundation, and member of the boards of the Ziman Center for Real Estate and the Luskin School for Public Policy at UCLA. He previously held leadership and board positions in ULI, YPO and CEO organizations. Gadi earned a Bachelor of Arts degree in Economics from UCLA.



TAYLOR MAMMEN
Senior Managing Director, Director of Institutional Advisory Services

Since joining RCLCO in 2006, Taylor has directed and managed consulting engagements in each of the firm's practice areas, across a wide range of geographies. Taylor currently manages Institutional Advisory Services at RCLCO, including directing all investment and asset management activities for our institutional investor clients. Taylor previously worked for the Boston Redevelopment Authority, and for a government relations firm in Washington, D.C. An active member of the Urban Land Institute and the Pension Real Estate Association, he received a Masters in City Planning degree from MIT, and a Bachelor of Arts degree in Political Science from Brigham Young University.



ADAM DUCKER

Senior Managing Director, Director of Urban Real Estate Group

Adam has been with RCLCO since the mid-1990s. He is a recognized expert in investment analysis and the underwriting of real assets, with experience leading teams in evaluating complex investments, development and repositioning efforts across the United States and on nearly every continent. Adam has expertise in high-density housing, retail/entertainment, hospitality and mixed-use product types. A native of New York, Adam graduated from Columbia University with Bachelor's and Master's degrees in Urban Studies.



JOMAR ERESO

Managing Director, Director of Asset Management

Jomar has over 25 years of experience across a broad spectrum of the financial services industry, including real estate, banking, investment management, and capital markets. At RCLCO, he is responsible for the full asset management process to monitor risk and drive performance in the clients' real estate investments, including review of periodic financial and operating reports covering assets and investments, and generating requisite client reporting, annual asset review processes, investment planning and budgeting. Previously, Jomar held leadership positions at GE Capital Real Estate, Wells Fargo, and MassMutual. He holds an MBA from Macquarie Graduate School of Management in Sydney, Australia, an MSc in Investments, Securities and International Banking from the ICMA Centre – Henley Business School of the University of Reading in the UK, and a BA in Economics from the University of the Philippines.



BEN MASLAN **Principal**

Ben serves across RCLCO's practice groups with a focus on investment analysis on behalf of the firm's institutional accounts and strategic planning and litigation support services. In these engagements he brings to bear his experience in various aspects within commercial and residential real estate, including risk management, due diligence, and underwriting processes. He has experience examining national, regional, and local market trends for all types of real estate, including commercial, residential, construction, and land. Ben holds an MBA from the UCLA Anderson School of Management and a Bachelor of Arts in Business Administration from the University of Washington. He is a Chartered Financial Analyst (CFA) charterholder.



RICK POLLACK **Principal**

Rick has extensive experience with public-private partnerships, advising government clients on transaction structures, partner selection, negotiation strategies and deal closing, and post-closing asset management. Rick's areas of expertise include developing plans to improve asset and portfolio performance utilizing financial modeling and analysis, site assessments, capital planning, and highest and best use analysis. His efforts have helped to maximize development opportunities, increase operational efficiency, and drive additional asset and portfolio value. Since joining RCLCO, Rick has focused on the firm's institutional accounts. His work has included the analysis of fund investments, focusing on portfolio diversification, risk mitigation, and alignment with investment objectives, ultimately leading to manager recommendations. He has also been engaged in underwriting new fund, manager, and private investment opportunities. Rick holds a Master of Science in Real Estate from Johns Hopkins University and a Bachelor of Arts in Economics and Political Science from the University of Pennsylvania.



SIMON SOOMEKH **Principal, Director of Investments**

Simon Soomekh serves alongside the Managing Director and provides qualitative and quantitative support in portfolio analyses as compared to client objectives, including the development of portfolio allocation and pacing plans. Simon focuses on analyzing potential investments, including the review of cash flow assumptions, pricing, and fees, and the development of spreadsheets including complex waterfall fee structures. He is also engaged in the review and selection of potential managers by analyzing their track record, strategies, pipelines, and financial and operating structures, and conducting manager interviews. Simon serves as a key point of contact with clients in developing project scope and parameters and assisting in managing relationships with institutional investor clients. He has an active leadership role in business development and advising on asset management issues, including investment performance reporting, hold/sell analyses, and business and project planning.

JOSHUA A. BOREN

**Director of Business Development and
Marketing Strategy**

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TAYLOR MAMMEN

**Managing Director,
Director of Institutional Advisory Services**

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OFFICE LOCATIONS



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