



AEW Partners Real Estate Fund IX, L.P.
A NORTH AMERICA REAL ESTATE FUND

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24-16 QUEENS PLAZA SOUTH
Long Island City, NY

AEW Attendees



MARC DAVIDSON

Head of AEW Partners Funds

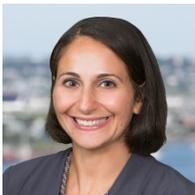
Mr. Davidson is a Managing Director at AEW and Head of the AEW Partners Funds, a series of opportunistic (real estate) private equity funds sponsored by AEW. In this capacity he is responsible for overseeing the Fund's resources, strategic direction, investment strategy and portfolio management. Mr. Davidson joined AEW in 1995, became Portfolio Manager for the AEW Partners Funds in 1999 and was appointed head of the AEW Partners Group in 2004. Mr. Davidson is also a member of AEW's Management Committee, Investment Committee and Risk Management Committee. He has over 38 years of experience in real estate portfolio and asset management, investment acquisition and structuring, property management and development, including extensive experience working with national developers and large institutional property owners. Prior to joining AEW, Mr. Davidson worked at Coopers & Lybrand as a Senior Manager in the Real Estate and Reorganization Groups, where his areas of expertise included financial analysis and planning, forecasting, development of internal management controls, deal structuring, and investment analysis. Prior to that he served as a commercial real estate controller at several real estate development and management companies, including Winthrop Management, The Linpro Company and Charter Development Company. Mr. Davidson is a graduate of Bentley College (B.S.).



ANTHONY CROOKS, CFA®

Senior Portfolio Manager

Mr. Crooks is a Director at AEW and Senior Portfolio Manager for the AEW Partners Funds. In his role as Senior Portfolio Manager, he is responsible for overseeing the Fund's operations and strategic direction. Prior to assuming his role as Senior Portfolio Manager, Mr. Crooks was an Investment Manager for the fund series, with responsibility for investment origination and asset management, and he has been a member of the AEW Partners Funds since 2000. Mr. Crooks is a member of AEW's Investment Committee and Risk Management Committee. During his tenure at AEW, Mr. Crooks has been involved in acquisitions, dispositions, financing, asset management and portfolio management for a wide variety of commercial real estate product types across North America. Prior to joining AEW in 2000, Mr. Crooks served as an Equity Analyst with Thomson Financial. He currently is a member of the American Senior Housing Association (ASHA) and Urban Land Institute (ULI). He is a graduate of Northeastern University (B.S.B.A.) and a CFA charterholder.



EMILY MARGOLIS

Director, AEW Investor Relations

Ms. Margolis is a Director in AEW's Investor Relations Group with responsibility for marketing AEW's investment services and for developing and maintaining client and consultant relationships. Ms. Margolis joined AEW in 2013 from Colony Realty Partners (CRP), where she worked with current and prospective investors on all aspects of capital sourcing, marketing and investor relations. Prior to that, she was the Director of Research for Lincoln Property Company in Boston and also worked in the research department of Cushman and Wakefield. Ms. Margolis earned her B.A. from Bates College and a Master of Real Estate Development from the Massachusetts Institute of Technology.

AEW Partners Fund Series



STRONG SPONSORSHIP

The Partners investment team utilizes the organizational support across the AEW global platform



PROVEN TRACK RECORD

Over 30-year track record of profitable fund-level returns across multiple market cycles



DISCIPLINED INVESTMENT STRATEGY

Investment process seeks to mitigate risk while producing opportunistic returns



SEASONED LEADERSHIP

Senior team averages over 20 years of real estate experience and 15 years with AEW



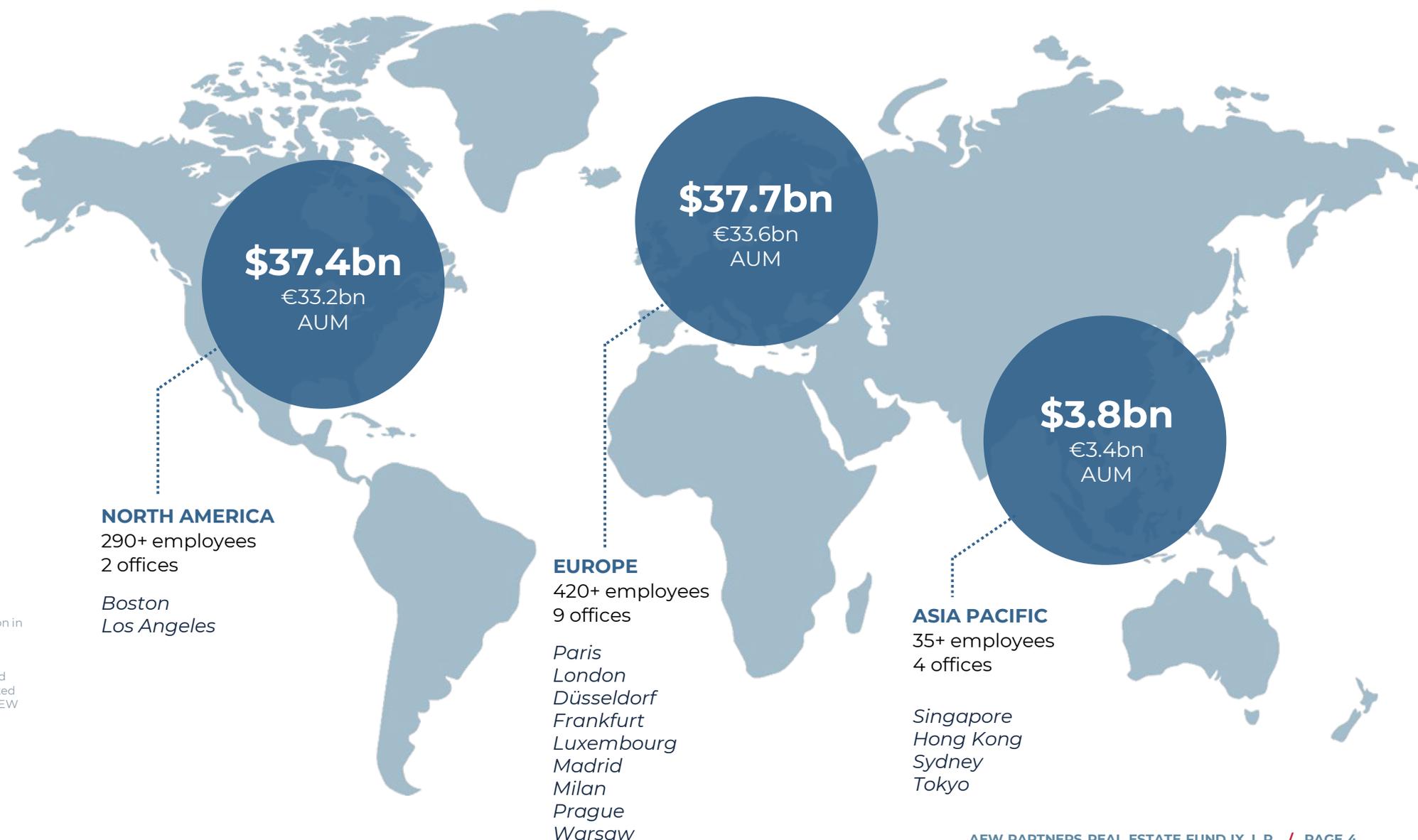
GLOBAL OVERVIEW

About AEW

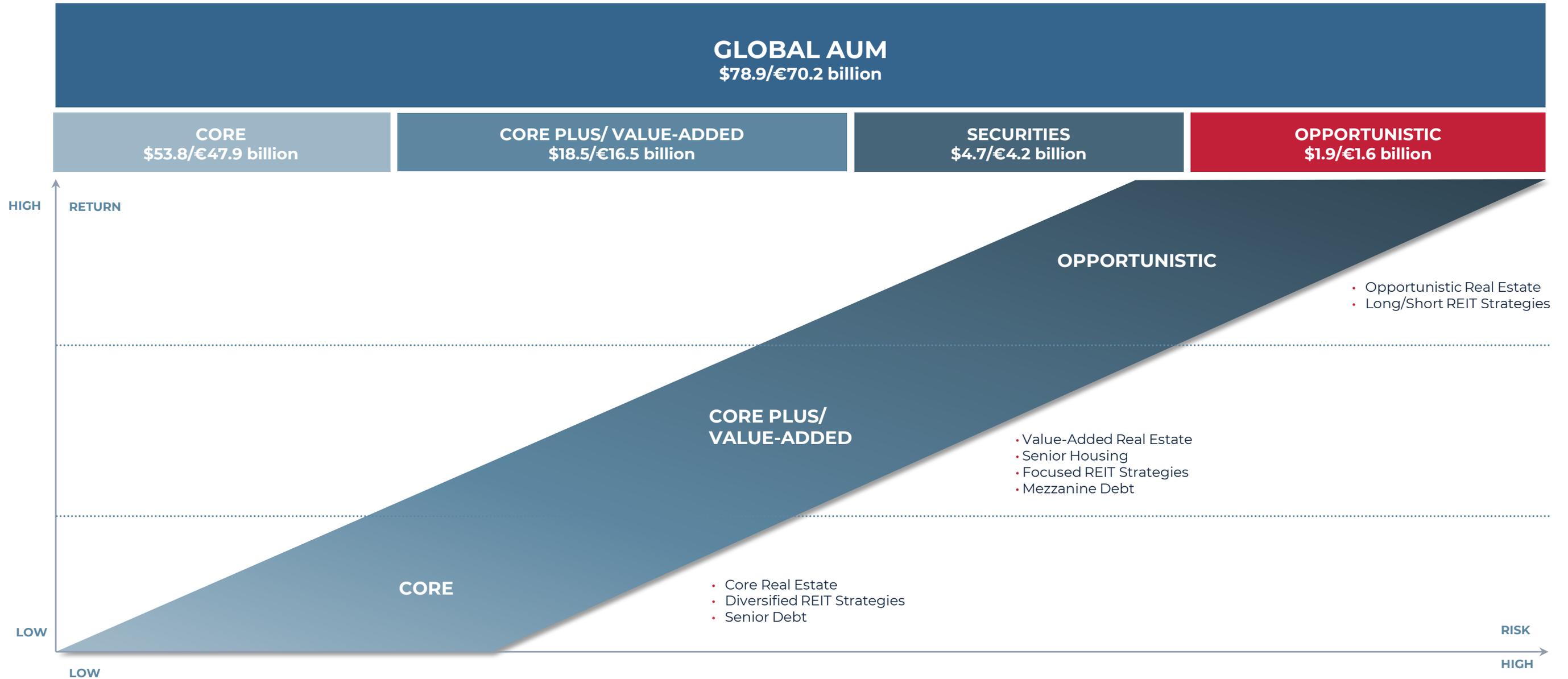
- Over 35 years of real estate investment experience and exclusively focused on real estate
- Among the largest real estate investment managers in the world
- Over 750 employees in 15 offices
- AEW Capital Management, L.P. is a registered investment advisor and regulated by the SEC
- Our mission is to be our clients' most trusted and effective advisor
- Broad experience across all property types and geographic regions

Gross asset value as of June 30, 2020. Total AEW AUM of \$78.9 billion includes \$37 billion in assets managed by AEW SA and its affiliates and \$442 million in advisory/subadvisory, wrap and other accounts for which AEW Capital Management provides only a model portfolio. Staff and offices include AEW Capital Management and AEW SA. AEW includes (i) AEW Capital Management, L.P. in North America and its wholly owned subsidiaries, AEW Global Advisors (Europe) Ltd., AEW Asia Pte. Ltd. and AEW Asia Limited and (ii) affiliated company AEW SA and its subsidiaries. AEW Capital Management is AEW SA's sister company and is commonly owned by Natixis Investment Managers.

\$78.9/€70.2 billion in direct and listed assets under management in North America, Europe and Asia Pacific



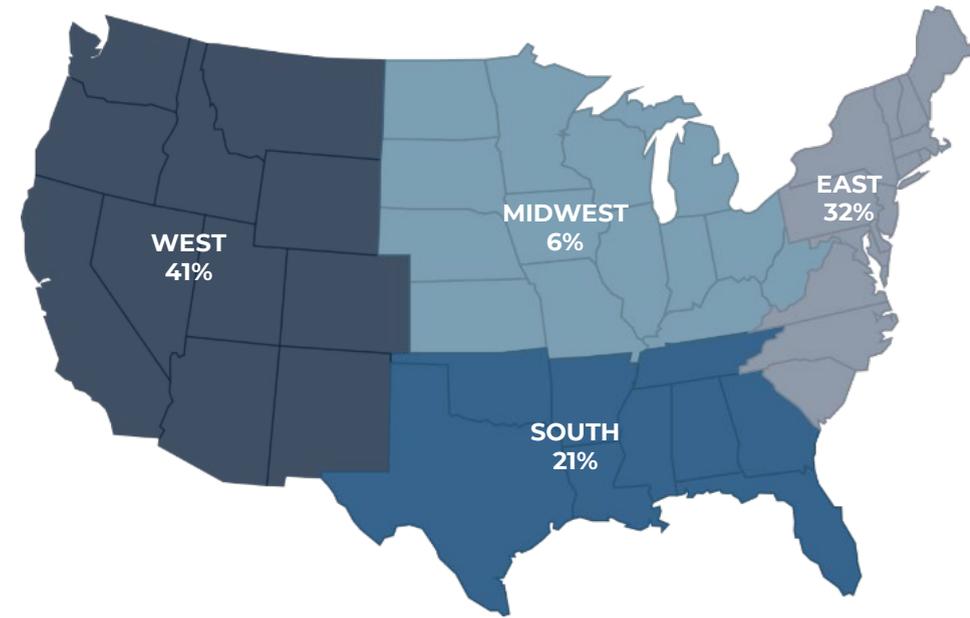
Broad Investment Platform



Extensive Experience Across All Property Types and Regions

\$34.3 BILLION¹

of property investments in major metropolitan cities across all primary property types in North America



CORE

\$20.2 Billion

VALUE-ADD

\$12.5 Billion

OPPORTUNISTIC

\$1.6 Billion

OFFICE



**19.4
MM SQ FT**

\$8.9 Billion

INDUSTRIAL



**47.2
MM SQ FT**

\$5.6 Billion

RETAIL



**11.9
MM SQ FT**

\$5.1 Billion

MULTIFAMILY



**25,293
UNITS**

\$8.1 Billion

SENIOR HOUSING



**8,568
UNITS**

\$2.8 Billion

Section II AEW Partners Real Estate Fund IX, L.P.

AEW Partners Real Estate Fund IX, LP

- ✓ Continuation of AEW's long-standing, opportunistic real estate fund series
- ✓ \$750 million target equity capitalization
- ✓ Target net IRR of 14% with focus on capital appreciation
- ✓ Investment process seeks to mitigate risk through moderate leverage and an income component
- ✓ Team has generated strong risk adjusted returns across multiple business cycles over the last two decades
- ✓ Sourcing capabilities with joint venture and lender relationships have led to a consistent pipeline of investment opportunities
- ✓ Key investment team personally co-invests in the Fund/s, providing strong GP/LP alignment
- ✓ Long history of exploiting opportunities and harvesting gains across broad array of investment types, economic environments and market conditions



OBJECTIVES & APPROACH

Seek To:

1 IDENTIFY
emerging trends

2 DEVELOP
investment strategies

3 ANTICIPATE
Impact on real estate and capital markets

4 EXECUTE
strategies through active management

5 HARVEST
gains and return capital to clients



There can be no assurances that the Fund will achieve its objectives. Past performance is not indicative of future results. Please refer to the explanation of target returns in the additional notes section of the Appendix. Net returns reflect total fees and expenses charged to the Partnership. Individual investor IRRs may vary due to differences in fee structures for small and large investors.

AEW Partners Track Record

FUND RETURNS

SINCE 1988

Cumulative Projected

1.6x Net Equity Multiple²

INVESTING ACROSS MULTIPLE MARKET CYCLES ACHIEVING POSITIVE RETURNS

AEW PARTNERS FUNDS	AEW PIV	AEW PV	AEW PVI	AEW PVII	AEW PVIII
INVESTMENT PERIOD ¹	2000-2004	2004-2008	2008-2013	2013-2016	2016-2020
CAPITAL RAISED	\$360 M	\$686 M	\$424 M	\$565 M	\$615 M
DISTRIBUTIONS-TO-DATE	\$655 M	\$677 M	\$812 M	\$566 M	\$160 M
PERCENT OF CAPITAL RETURNED	182%	110%	211%	110%	37%
ACTUAL/PROJECTED NET IRR ²	25%	2.0%	16%	13-14%	15%-16%
ACTUAL/PROJECTED MULTIPLE (NET) ³	1.7x	1.1x	1.9x	1.4x-1.5x	1.6x – 1.7x
AVERAGE LEVERAGE RATIO	50%	67%	37%	56%	55%

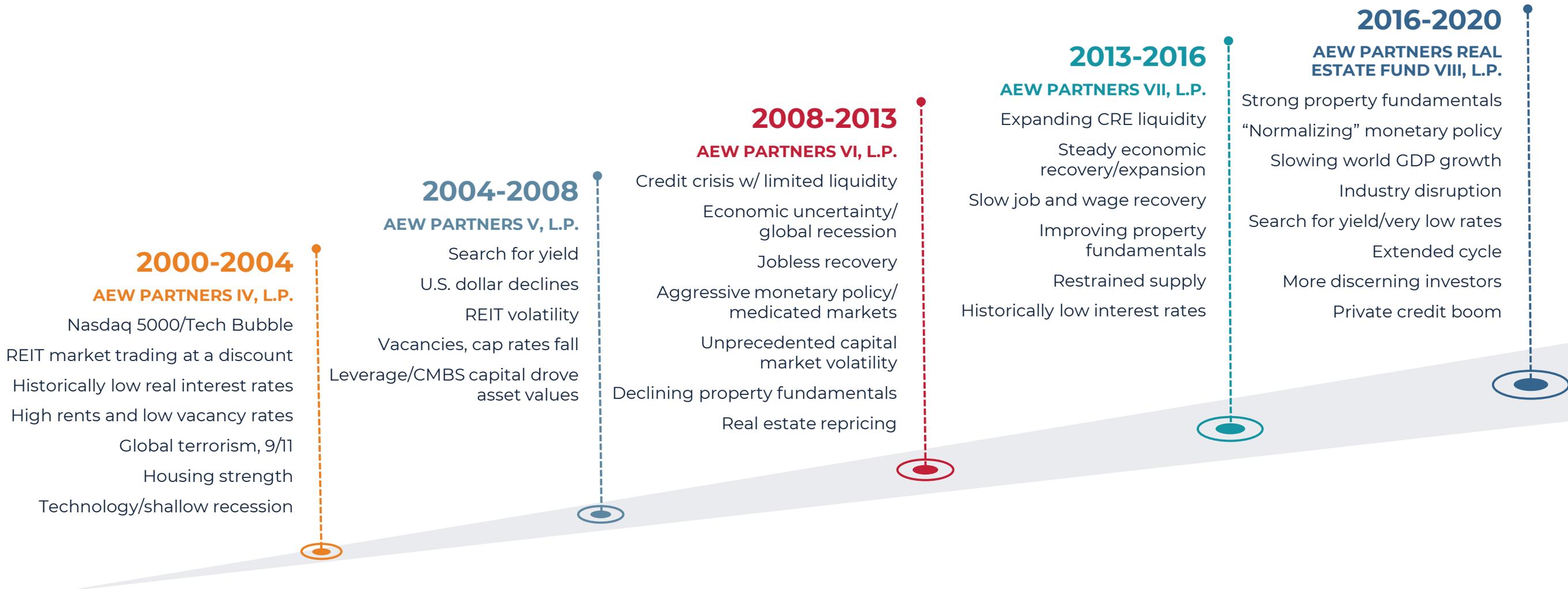
All information as of June 30, 2020 unless otherwise indicated. A full list of composite performance for all funds is available upon request. There can be no assurances that the strategy will achieve its objectives. Nothing contained herein shall constitute an offer to sell or solicitation of an offer to buy. Past performance is no guarantee of future results.

¹ Investment period for each fund is shown ending with the year of the final investment for that fund. The final closing for PVI was extended by GP/LP approval from original period of 2009 to 2010, and no investments were made by that fund until 2010.

² Returns for AEW Partners IV, AEW Partners V and AEW Partners VI are actual leveraged fund-level returns; returns for AEW Partners VII are since inception projected returns and are leveraged fund-level returns; and returns for AEW Partners VIII are projected returns for the fund which is 85% invested and allocated. Returns are calculated using actual cash flows to the Partnership through June 30, 2020, and for unrealized investments, a projection of future cash flows. In making these estimates, AEW utilizes multiple assumptions including, but not limited to, those affecting rental rates, occupancy levels, operating expenses, timing of asset sales. Gross returns are before investment management fees, partnership expenses and incentive management allocation and include fund-level financing. Net returns reflect total fees and expenses charged to the Partnership. Individual investor IRRs may vary due to differences in fee structures for small and large investor.

³ Multiples for AEW Partners IV, AEW Partners V and AEW Partners VI are presented as of June 30, 2020. Multiples for AEW Partners VII and AEW Partners VIII are projected multiples as of June 30, 2020. Multiples are determined by actual and projected cash flow from fund investments divided by total capital invested. Cash flow projections have been determined by AEW solely for the purposes of this Fund Overview and do not necessarily reflect amounts that ultimately will be received.

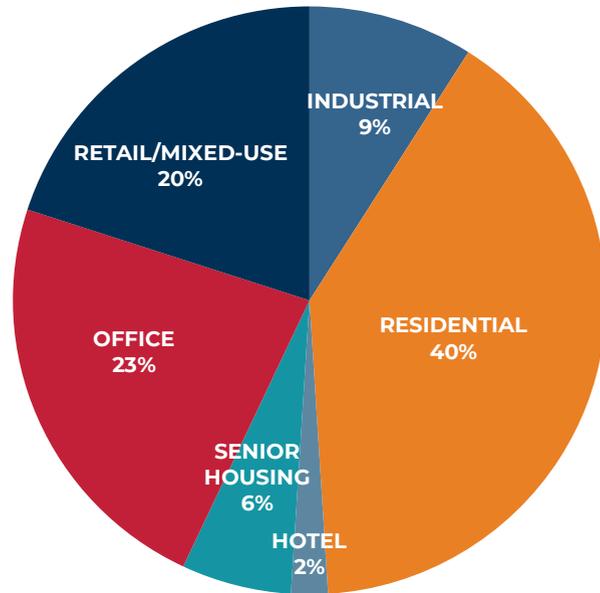
Opportunistic Investing Across Multiple Market Cycles¹



¹ Investment period for each fund is shown ending with the year of the final investment for that fund. The final closing for PVI was extended by GP/LP approval from original period of 2009 to 2010, and no investments were made by that fund until 2010. A full list of composite performance for all funds is available upon request. There can be no assurances that the strategy will achieve its objectives. Nothing contained herein shall constitute an offer to sell or solicitation of an offer to buy. Past performance is no guarantee of future results.

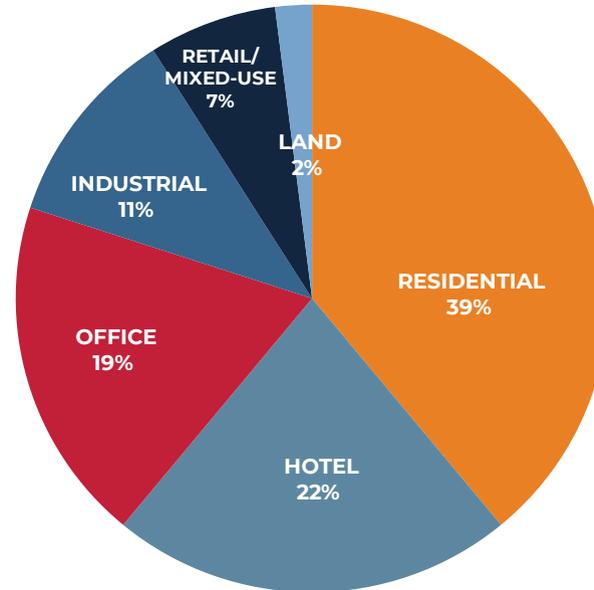
Tactical Portfolio Construction¹

PARTNERS IV
INVESTMENT PERIOD 2000-2004



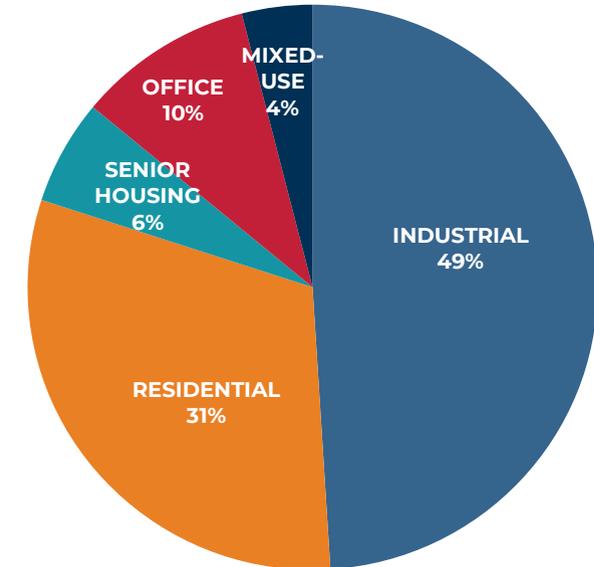
- Portfolio construction began in 2000, paused in 2001
- Initial investments sourced from nervous investors (mostly foreign) and other ownership groups exiting the market
- Early post 9/11 investments recapitalized partnerships lacking capital needed to complete business plan
- Late 2002/2003 investments in markets and property types that benefitted early from recovery
- Nearly all investments in gateway markets traditionally sought after by institutional investors
- Strong sell discipline, with average hold period of less than 3.5 years

PARTNERS VI
INVESTMENT PERIOD 2008-2013¹



- 70% of assets acquired from lenders
- High-quality assets with broken capital structures
- Assets acquired in core institutional markets
- Fund utilized low leverage to mitigate false start economic recovery
- Sold assets early to mitigate uncertain economic environment

PARTNERS VIII
INVESTMENT PERIOD 2016-2020



- High-quality assets – increased liquidity
- Early profitable sales to mitigate changing economic environment
- Fund concentrated in sectors projected to perform better in changing economic environment
- Attractive development yields in Multifamily, Industrial and Senior Housing
- Generally avoided High Cap Ex assets, focused on cash flow not NOI

Capital Market Dislocation & Current Opportunities

LIMITED CAPITAL MARKET DISLOCATIONS

- 0% interest rates
- Fed balance sheet growth
- Private credit growth
- Correlated global growth

AS A RESULT OF FINANCIAL SHOCK, WE ARE ANTICIPATING

- Liquidity needs across all Commercial Real Estate
- Declining fundamentals
- Deleveraging
- Industry recessions and associated affects
- Declining capital formation

TRENDS and THE “NEW ABNORMAL” FOR COMMERCIAL REAL ESTATE

- Pre-Covid industry trends accelerating
- Technology quickening pace of change, i.e. video conference, work from home
- Population migration patterns continuing
- Higher state and local real estate taxes, operating expenses and capital costs
- Social distancing driving de-densification and potentially de-urbanization?

Capital Market Dislocation & Current Opportunities

DISTRESSED DEBT

Expect loan sales to accelerate post “forbearance period”

- Debt funds and other Bridge lenders
- Leveraged mezzanine lenders
- CMBS special servicers
- Commercial and Regional lenders

UNDER CAPITALIZED OWNERS AND LIQUIDITY NEEDS

- Debt maturities and capital structure issues
- Operating expense and cash flow shortfalls
- Fund life issues and capital availability
- Corporate sellers
- Partnership issues

CURRENT OPPORTUNITY:

- Dislocations will cycle through hardest hit sectors first (retail, hospitality, leisure); with reduced capital formation, no sector will be spared
- Wave of debt maturities (estimated at \$2.1 Trillion) across all commercial real estate will continue through 2023
- Sector allocations will continue to drive performance from a fundamental perspective
- Patience will be critical as distress often takes time to play out in commercial real estate

Investment Backdrop

Seek to anticipate and take advantage of secular shifts and adjust to cyclical change



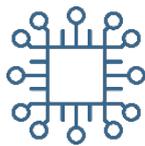
DISRUPTION

Technological needs, distribution methods, tenant preferences and evolving locations are forcing rapid changes to real estate.



CAPITAL MARKET DISLOCATIONS

Overly broad reactions to property types and markets are creating mispriced opportunities. Misaligned/broken capital structures and economic stress – shift of assets from weaker hands to stronger hands.



SHIFTING URBAN/SUBURBAN LANDSCAPE (Location Migration)

E-commerce, shared-economy, health/safety and live/work dynamics are changing location premiums. Tenants/residents demand greater access to amenities, labor and transportation while managing flexible work dynamic.



DEMOGRAPHICS

Millennials, boomers and seniors - needs, wants & timing across the generations are driving winners and losers with regard to markets, locations and product types.



INDUSTRIAL PORTFOLIO
Various | Industrial



THE QUAY
Fort Lauderdale, FL | Retail/Office



TREMONT APARTMENTS
Charlotte, NC | Residential



CHADDS FORD
Glen Mills, PA | Senior Housing

AEW PARTNERS FUND TEAM

Cycle-Tested and Experienced Team

\$7.5 Billion

OF REAL ESTATE ACQUISITIONS BY THE SENIOR TEAM

- 21 professionals exclusively dedicated to the Partners Funds in Boston and Los Angeles
- \$15 million co-investment provides alignment of interests¹
- Senior team members average over 20 years of real estate experience

HEAD OF PARTNERS FUNDS



Marc Davidson

MANAGING DIRECTOR
HEAD OF PARTNERS FUNDS

PORTFOLIO MANAGEMENT



Anthony Crooks

SENIOR PORTFOLIO MANAGER

AEW RESEARCH



Michael Acton

MANAGING DIRECTOR
Head of Research



Richard Brace

DIRECTOR - RESEARCH

INVESTMENTS | WEST COAST



Jonathan Watson

PORTFOLIO MANAGER - WEST COAST



David Chun

DIRECTOR - WEST COAST INVESTMENTS

FUND ACCOUNTING



Allison Corter

HEAD OF FUND OPERATIONS

INVESTMENTS | EAST COAST



Steven Sechko

PORTFOLIO MANAGER - EAST COAST



Paul Ketterer

DIRECTOR - EAST COAST INVESTMENTS



Kyle Seminarra
VICE PRESIDENT



Stephen Winsor
VICE PRESIDENT



Amy Allen
VICE PRESIDENT



Ali John Mehdian
VICE PRESIDENT



Jason Sarno
VICE PRESIDENT

THE AEW PLATFORM

AEW RESEARCH

ACCOUNTING/REPORTING
Susan Cahill
40+ Professionals

INSURANCE RISK MANAGEMENT
Claire Skinner
4 Professionals

LEGAL/COMPLIANCE
James Finnegan
6 Professionals

ARCHITECTURE/ENGINEERING
Anne Peck
4 Professionals

CAPITAL MARKETS
Kevin Stotts
4 Professionals



All information as of June 30, 2020.

¹ \$15 million, not to exceed 3% of total equity capitalization

MELLODY FARM APARTMENTS
Vernon Hills, Illinois



ESG OBJECTIVES

AEW Is Committed to Sustainability

AEW is committed to a vision of prudent property stewardship with the goal to develop or enhance the sustainability measures of its commercial property investments. AEW has instituted a systematic approach to improve the operating metrics of its investments by incorporating ESG elements – environmental, social and governance – into its asset analyses, inclusive of underwriting, due diligence and asset management. This commitment is embodied in both our short- and long-term ESG Objectives. We identify and present sustainability issues and goals to our Investment Committee as part of each investment’s underwriting, and we include ESG goals in each asset’s annual business plan. Further, we report overall progress on ESG matters annually to AEW’s Risk Management Committee. Our long-term ESG objectives are stated below:



ENVIRONMENT

REDUCE CONSUMPTION, LOWER OPERATING EXPENSES, AND DECREASE RISK

- Reduce the amount of energy, emissions, water, and waste by 15% over the next ten years or 1.5% annual reduction
- Implement conscientious management practices
- Evaluate our real estate portfolio regularly to identify sustainability measures
- Seek opportunities to utilize low carbon and renewable energy sources in an effort to reduce our carbon footprint
- Enhance the position of assets in their markets, reduce obsolescence, and promote resiliency
- Pursue ENERGY STAR certification for all eligible buildings annually
- Evaluate third-party green building certifications



SOCIAL

STAKEHOLDER ENGAGEMENT, AWARENESS, AND COMMUNICATION OF OUR ESG PRACTICES

- Create healthy work environments for AEW’s employees and tenants
- Promote the importance of ESG to our property managers, leasing agents, and joint venture partners
- Provide training, resources, communication, and support to our third-party property managers
- Encourage engagement with local communities through outreach and volunteerism amongst our managers, tenants and investment professionals
- Enhance disaster response and recovery plans to address potential storm impacts
- Monitor and improve employee engagement through employee surveys
- Support and encourage suppliers responsible and sustainable best practices



GOVERNANCE

TRANSPARENCY AND ACCOUNTABILITY OF OUR ESG PROGRAM

- Identify specific sustainability issues and establish goals for assets under management, as well as firm-wide goals
- Conduct annual portfolio-level assessment of environmental and energy issues
- Monitor and manage compliance with government benchmarking requirements and any additional policy or regulatory changes
- Continue to provide and improve our training on governance topics including our Compliance Program and Code of Ethics
- Demonstrate transparency and accountability to our investors through regular disclosure



AEW ESG Steering Committee

ESG STEERING COMMITTEE



JEFFREY FURBER

CEO
Global



MAUREEN JOYCE

Director
Asset
Management



MICHAEL ACTON

Managing Director
Research



PAMELA HERBST

Managing Director
Direct Investments



JAMES FINNEGAN

Managing Director
Legal & Compliance



DAVID SCHAEFER

Managing Director
Asia Pacific



JAY STRUZZIERY

Managing Director
Investor Relations



JT STRAUB

Managing Director
Securities



PIPER SHEER

Director
Human Resources



ROB WILKINSON

CEO
Europe

ENVIRONMENTAL



ANNE PECK

Architecture &
Engineering



COLLEEN MULLIGAN

Asset
Management



LILY KAO

Portfolio
Management



BROOKE PINAULT

Investor
Relations



GINA SZYMANSKI

Securities



KERRI QUIMBY

Legal &
Compliance

SOCIAL

JOSHUA HELLER
Acquisitions

JEFF HARRINGTON
Asset Management

ERICA IACOZZI
Asset Management

SEAN HENRY
Architecture & Engineering

JACKSON MOORE
Acquisitions

BRIDGET DOBBINS
Asset Management

JASON SARNO
Partners

ADRIAN YANG
Asset Management

KEVIN BURNS
Partners

KRISTEN GREENWOOD
Human Resources

ANNA CHEW
Investor Relations

GREG HART
Corporate Finance

JENNIFER ZHAO
Securities

GOVERNANCE

SETH BERGER
Corporate Finance

SUSAN CAHILL
Accounting/Reporting

RUSS DEVLIN
Research

CHRIS IRRERA
Investor Relations

DYLAN LANE
Investor Relations

Diversity & Inclusion

AEW is incorporating diversity at all points of the employee lifecycle (hiring, promotion and retention), and actively seeks to have Human Resources present at least 1 qualified diverse candidate for open positions at AEW, from senior hires to analyst

PREA Sponsors for Educational Opportunity (“SEO”) Real Estate Track

Rotational internship opportunities at AEW for diverse candidates studying real estate

- Internships have transitioned into full-time positions at AEW
- In 2018, AEW pledged \$250,000 to the program over the next five years
- AEW has committed to hiring 1-2 interns per year from the program

The Commercial Real Estate Success Training (“CREST”) Program

Rotational internship program offered through NAIOP for a diverse range of women and minority students

- Internships have transitioned into full-time positions at AEW

AEW is exploring an engagement with an outside firm to conduct an internal review and recommend a framework for diversity



Section III Appendix

Fund Terms

Key Fund Terms

TARGETED RETURN	14% net
TARGET SIZE	\$750 million
MINIMUM INVESTMENT	\$10 million
TERM	Investment period – three years; Partnership term – eight years ¹
GENERAL PARTNER CO-INVESTMENT	\$15 million, not to exceed 3% of total equity capitalization
LEVERAGE	Not to exceed 66.67% of gross asset value in aggregate at Fund level
INVESTOR GOVERNANCE	Advisory Board representation for investors over \$25 million
DISTRIBUTIONS	<p>First, all Partners receive a pro rata return of capital invested, plus a 9% cumulative annual return</p> <p>Thereafter, cash available for distribution to LPs will be distributed</p> <p>(i) 50% to LPs and 50% to the GP until GP has received 20% of the cumulative LP cash distributions in excess of invested capital; then</p> <p>(ii) 80% to LPs and 20% to GP</p>
ADVISOR COMPENSATION	<p>Management Fee: 125 bps on committed capital; 100 bps for LPs with capital commitments of \$50 million and above</p> <p>Acquisition Fee: None</p> <p>Disposition Fee: None</p> <p>Other Fees: None</p>

¹Each, from final close
 There can be no assurances that the strategy will achieve its objectives. Nothing contained herein shall constitute an offer to sell or solicitation of an offer to buy an interest in the Fund. Any such offer will be made only to qualified investors pursuant to a private placement memorandum. There can be no assurances that the Fund will achieve its objectives.
 Target yields and returns ("Targets") Targets are based on a variety of factors and assumptions and involve significant elements of subjective judgment and analysis. You should understand that these targets provide insight into the level of risk that the Firm is likely to seek with respect to the Product. As such, the Targets should be viewed as a measure of the relative risk of the Product, with higher Targets reflecting greater risk. They are not intended to be promissory in nature. Targets are estimates based on a variety of assumptions, which may include but are not limited to, our assumptions about: current and future asset yields for such investments and projected cash flows related thereto, current and future market and economic conditions, prevailing and future interest rates, including the cost of use of leverage, where applicable, historical and future credit performance for such investments, and other factors outside of the Firm's control. Targets are inherently subject to uncertainties and are based upon assumptions which may prove to be invalid and may change without notice. Other foreseeable events, which were not taken into account, may occur. You should not rely upon the Targets in making an investment decision. Although the Firm believes that there is a sound basis for the Targets presented, no representations are made as to the accuracy of such Targets, and there can be no assurance that such Targets will be realized or achieved. Additional information concerning the assumptions used in connection with the Targets is available on request.

Additional Notes

This information is distributed by AEW Capital Management, L.P.

AEW Capital Management, L.P. is an investment adviser registered with the U.S. Securities and Exchange Commission.

AEW SA: AEW SA is AEW Capital Management's sister company and is commonly owned by Natixis Investment Managers. AEW SA, together with its subsidiary NAMI (Natixis Asset Management Immobilier), is a European real estate investment manager with headquarter offices in Paris and London. Jeffrey D. Furber, AEW's Chief Executive, also services as Chairman of the Board of Directors of AEW SA and is a member of the Investment Committee for each of the private equity funds sponsored by AEW SA.

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Natixis Investment Managers: Natixis Investment Managers is an international asset management group based in Paris, France, that is principally owned by Natixis, a French investment banking and financial services firm. Natixis is principally owned by BPCE, France's second largest banking group.

Past Performance: The performance data quoted represents past performance. Past performance is not an indication of future performance, provides no guarantee for the future, and is not constant over time. The value of your investment may fluctuate and your investment may be worth more or less than its original cost when redeemed. Current performance may be lower or higher than the performance data quoted. Performance returns may increase or decrease as a result of currency fluctuations.

Index Performance: Indices are unmanaged and investors cannot actually make investments in an index. The index performance shown does not reflect the deduction of management fees or other expenses, which would reduce an index's performance returns.

Investment Process: The current investment themes and the research and investment process presented in this material represent the views of the portfolio manager at the time this material was completed and are subject to change without notice.

Portfolio Holdings: The portfolio holdings, characteristics, weightings, and allocations presented in this material represent the portfolio at the time this material was completed and are subject to change without notice.

Information Only: This material is for information purposes only. It does not constitute an offer or a recommendation to purchase or sell shares in any security. Investors should consider the investment objectives, risks and expenses of any strategy or product carefully before investing. The information presented in this material has been prepared internally and/or obtained from sources which AEW believes to be reliable, however AEW does not guarantee the accuracy, adequacy, or completeness of such information.

Additional Notes (continued)

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Prospective Non-U.S. Investors: Prospective non-U.S. investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business before considering an investment. It is the responsibility of any investor to satisfy itself as to the full observance of the laws of any relevant territory outside the United States in connection with such investment, including the procurement of any required governmental or other consents and the observation of any other applicable formalities. This does not constitute an offer to or solicitation of anyone in any jurisdiction in which such an offer or solicitation is not authorized.

Risks: Investments in real estate and real estate related entities are subject to various risks, including fluctuating property values, changes in interest rates, property taxes and mortgage-related risks. International investing involves certain risks, such as currency exchange rate fluctuations, political or regulatory developments, economic instability and lack of information transparency. Investment in fewer issuers or concentrating investments by region or sector involves more risk than a fund that invests more broadly. For additional risk factors, please see the private placement memorandum.

Target Returns: Target yields and returns ("Targets") Targets are based on a variety of factors and assumptions and involve significant elements of subjective judgment and analysis. You should understand that these targets provide insight into the level of risk that the Firm is likely to seek with respect to the Product. As such, the Targets should be viewed as a measure of the relative risk of the Product, with higher Targets reflecting greater risk. They are not intended to be promissory in nature. Targets are estimates based on a variety assumptions, which may include but are not limited to, our assumptions about: current and future asset yields for such investments and projected cash flows related thereto, current and future market and economic conditions, prevailing and future interest rates, including the cost of use of leverage, where applicable, historical and future credit performance for such investments, and other factors outside of the Firm's control. Targets are inherently subject to uncertainties and are based upon assumptions which may prove to be invalid and may change without notice. Other foreseeable events, which were not taken into account, may occur. You should not rely upon the Targets in making an investment decision. Although the Firm believes that there is a sound basis for the Targets presented, no representations are made as to the accuracy of such Targets, and there can be no assurance that such Targets will be realized or achieved. Additional information concerning the assumptions used in connection with the Targets is available on request.



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VALUE FUND IV

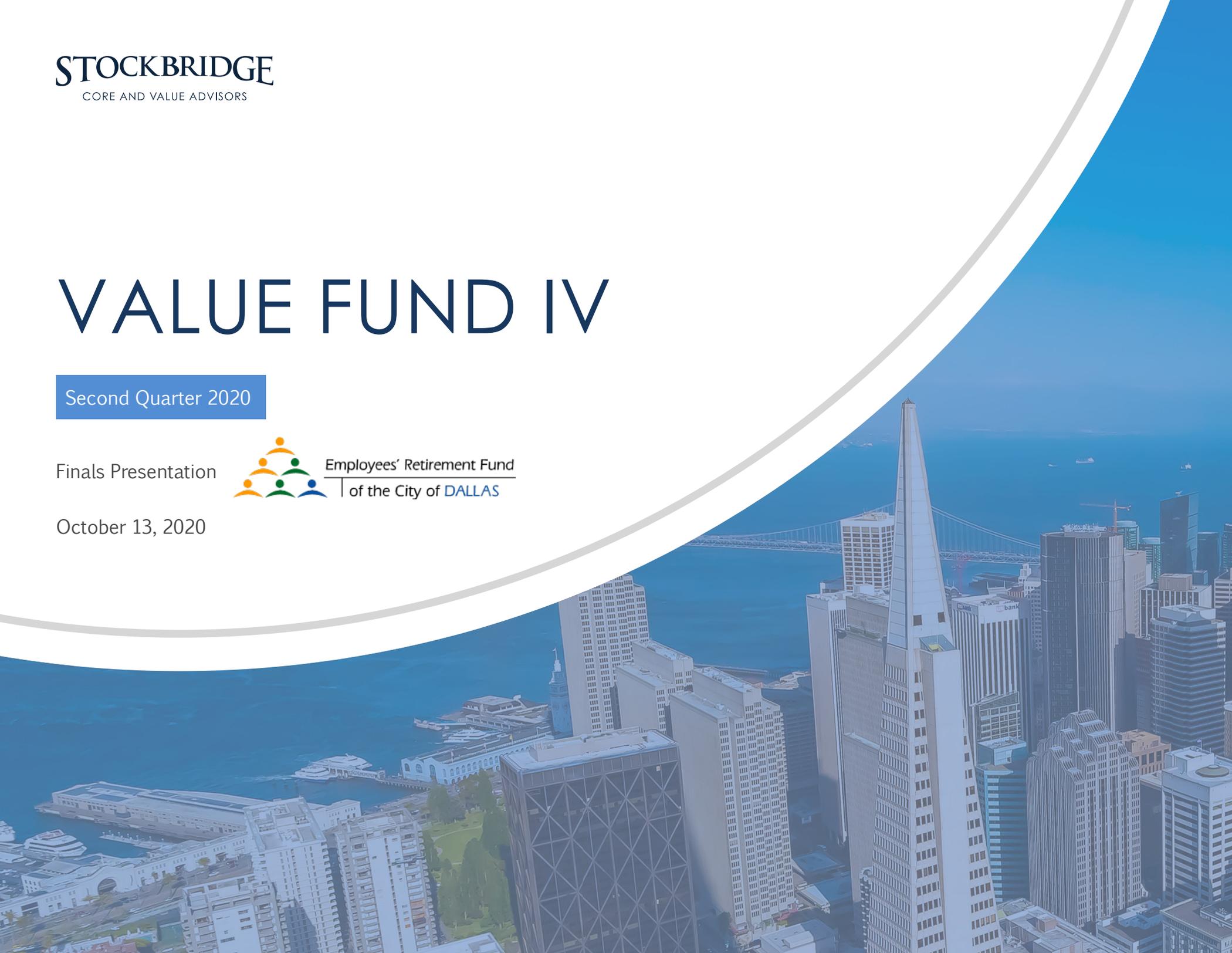
Second Quarter 2020

Finals Presentation



Employees' Retirement Fund
of the City of DALLAS

October 13, 2020



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The information set forth herein does not purport to be complete and is intended to be read in conjunction with the OM. This Investor Presentation is qualified in its entirety by the OM and the other documents related thereto.

For Institutional Use Only. Investors are urged to carefully review the information made available to them in connection with investing in the Fund. Participation in the Fund is for sophisticated investors who have sufficient knowledge and experience in financial and business affairs (including, without limitation, expertise in investing in real estate funds) so as to be capable of independently evaluating the merits and suitability of investing in the Fund and who are able to bear the economic risks of any such investment, including the risk of an entire loss of their investment.

This presentation has been prepared for investors who are legally eligible and are suitable to invest in the Fund and who are “accredited investors” under Regulation D of the Securities Act of 1933, as amended, and “qualified purchasers” as defined in Section 2(a)(51) in the U.S. Investment Company Act of 1940, as amended. The strategies of the Fund may not be suitable for all investors. There can be no assurance that any of the objectives of the Fund will be achieved or that the Fund will be successful. Past performance is not indicative of future results.

Prospective investors should not construe this presentation or any accompanying documents as accounting, legal or tax advice, or investment recommendations. Each investor is urged to consult with its own tax, legal and other professional advisers with respect to tax, legal, regulatory, financial and accounting consequences of investing in the Fund.

Risks associated with the acquisition, financing, ownership, operation and disposal of real estate, include but are not limited to, development risk, litigation, investments through other partnerships and joint ventures, environmental liabilities, property taxes, property leverage risk, credit risk of tenants, lack of liquidity of investments, contingent liabilities on disposition of investments, counter party risk and uninsured losses. Prospective investors are encouraged to read the OM for additional important disclosures regarding the risks of investing in the Fund.

Images contained herein are for illustrative purposes only. Please see the important disclosures on the Endnotes of this Investor Presentation.

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Doug Sturiale

Managing Director, Investment Committee Member
Value Fund Series Portfolio Manager
415.658.3393 | p
Sturiale@stockbridge.com



Sol Raso

Executive Managing Director, Investment Committee Member
Head of Stockbridge CVA
312.819.4031 | p
Raso@stockbridge.com



Bianca Tabourn

Managing Director, Investment Committee Member
Asset Management
404.902.8785 | p
Tabourn@stockbridge.com



Andrew Knox, Dallas Investor Relations Contact

Senior Vice President
Client Service
404.793.0393 | p
Knox@stockbridge.com

01

STOCKBRIDGE CORE AND VALUE ADVISORS OVERVIEW

Stockbridge Core and Value Advisors (“Stockbridge CVA”)

Stockbridge CVA is a real estate investment management firm led by seasoned professionals averaging 25+ years of real estate industry experience. The firm has an established track record of investing across the risk spectrum and property types within the United States. The approach targets the four main property types and select high-performing U.S. markets where the firm has extensive expertise, on-the-ground coverage and a vast network of relationships.

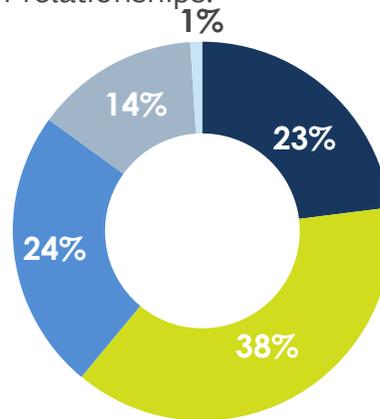
\$8.7 B¹

\$6.0 B

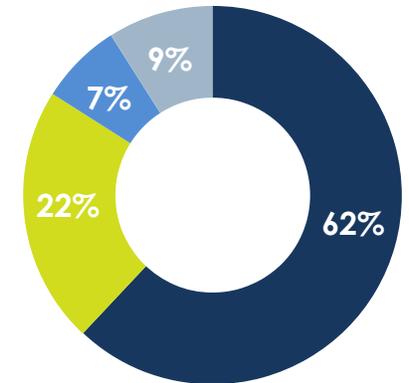
Core

\$2.7 B

Value-Added



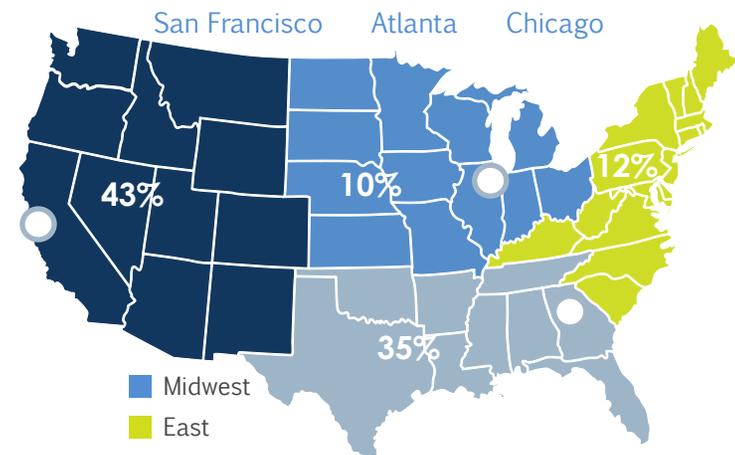
- Office
- Multifamily
- Other²
- Industrial
- Retail



- Public
- Foreign
- Corporate
- Other

Over 22% of the Firm's AUM are Texas based institutional investors

Office Locations



- West
- Midwest
- South
- East

¹Includes National Logistics Portfolio, a joint platform venture

²Represents one investment in Life Science property type

*Stockbridge Core and Value Advisors is an affiliate of Stockbridge Capital Group

Dedicated Fund Team

Investment Committee



Sol Raso

Executive
Managing Director
38 Years Experience



Mark Carlson

Managing
Director
37 Years Experience



Jay Jehle

Managing
Director
36 Years Experience



Tuba Malinowski

Managing
Director, COO
32 Years Experience



David Nix

Managing
Director
22 Years Experience



Doug Sturiale

Managing
Director
37 Years Experience



Bianca Tabourn

Managing
Director
18 Years Experience



Dan Weaver

Managing
Director
35 Years Experience

Value Fund Series



Doug Sturiale

Portfolio Manager
37 Years Experience



Elizabeth Kirley

Vice President
11 Years Experience



Breanna Staggs

Chief Financial Officer of CVA Funds
15 Years Experience



Elisabeth Lemos

Assistant Portfolio Controller
10 Years Experience



Bruce Sivilay

Portfolio Associate
6 Years Experience



Kennedy Shields

Portfolio Associate
3 Years Experience

Stockbridge CVA Departments

Accounting &
Reporting

Acquisitions

Asset
Management

Client Service &
Marketing

Compliance & IT

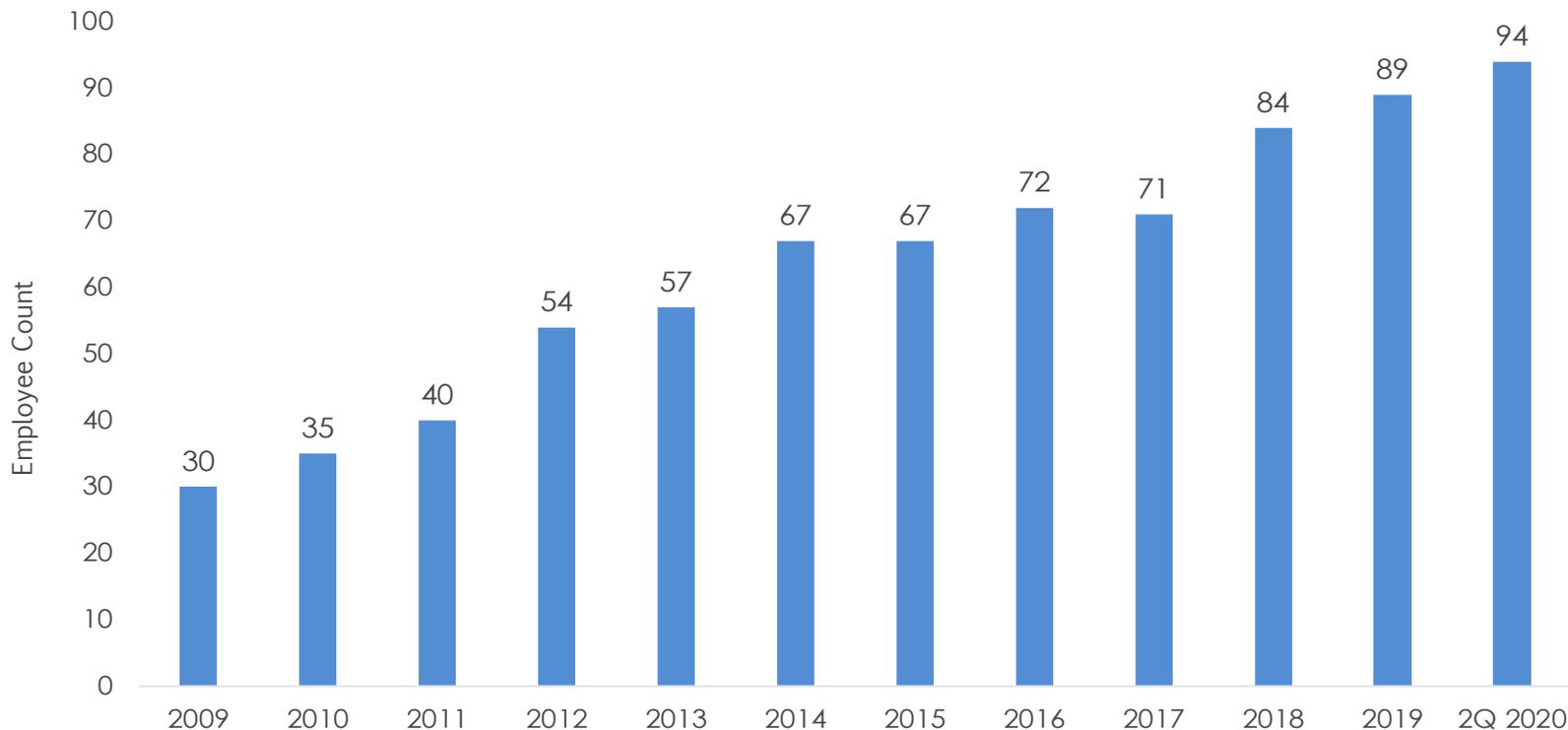
Research

Employee Growth

Stockbridge CVA has been successful in attracting and retaining top talent over the years, owing greatly to its culture and reputation for providing a collegial environment with significant opportunities for career development. The firm has benefited from a high retention rate of its professionals, partly due to its philosophy of promoting from within.

- Entrepreneurial spirit and hard work is rewarded, talented people succeed
- The firm's Equity Committee guides and approves annual compensation packages
- Ongoing consultation with peer companies and recruiting firms provides market information for benchmarking. In addition, compensation studies are performed periodically by third parties

Employee Growth



Diversity and Inclusion Initiatives



TOIGO

For three decades The Toigo Foundation has helped open doors for talented, under-represented minorities in the investment and finance industry. Toigo’s mission is to transform the performance of forward-thinking organizations through education and strategies that drive greater inclusion and the ongoing development and promotion of exceptional diverse leaders. Stockbridge CVA has been a committed donor to The Robert Toigo Foundation.

SEO

For over 50 years, SEO has been an innovator in education and mentorship by creating opportunities for underserved students with dreams of a college education and high achievers that are underrepresented in their field. SEO’S network of more than 14,000 alumni spans 46 states and 48 countries. This vast network allows participants access to job opportunities and career development through regional chapters.

Raising Expectations

Raising Expectations mission is to empower youth in crises by elevating academic, social and civic expectations to facilitate high school graduation and post-secondary plans. Raising Expectations provides an alternative, environment and an atmosphere of support, encouragement and broadened life experiences to prepare those with the heaviest of odds stacked against them for success. These opportunities are provided through a wide range of programming that addresses children’s social, academic and mental needs.

02

INVESTMENT TEAM OVERVIEW & PROCESS

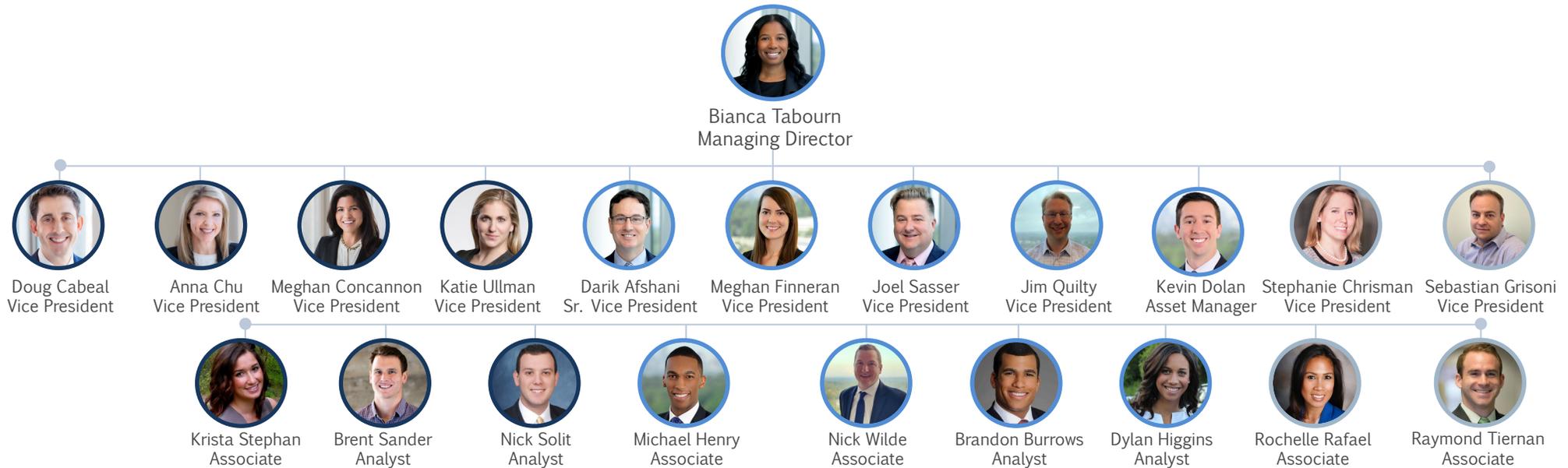
CVA Acquisitions & Asset Management Team

Acquisitions Team

-  San Francisco
-  Atlanta
-  Chicago



Asset Management Team



Collaborative Investment Process

CVA’s collaborative investment process utilizes a “boots on the ground” approach in portfolio construction. Our experienced professionals continuously work together from identifying investment opportunities to the disposition process, while directly adhering to the portfolio’s objectives.

Investment Committee



Portfolio Management

Develops and identifies strategic objectives

- Guides Acquisition team in pursuit of properties
- Develops Annual Business Plan communicating growth and disposition objectives



Acquisitions

Identifies opportunities

- Performs analysis and due diligence
- Communicates opportunities with Portfolio Management, Asset Management and Investment Committee



Asset Management

Establishes property’s strategy and goals

- Collaborates with Portfolio Management to develop the Annual Property Business Plan
- Evaluates property’s market position to maximize investment performance

03

VALUE FUND IV

Delivering Alpha - Value Fund Series

Experience Matters

- Consistent senior portfolio team, including Investment Committee, having worked together for an average of 15 years with over \$50 billion of collective transaction history
- No senior portfolio level turnover in Fund Series since inception

Sourcing

- Regionally focused market leaders with track record of sourcing and closing value add investments
- Transacted over \$1.5 billion of real estate within the Value Fund Series

Active Asset Management

- Well seasoned, deep asset management team not reliant on operating partners with track record of generating alpha at the property level
- Over the history of the Value Fund Series, over 60%¹ increase in NOI and 16%² occupancy growth achieved through active asset management

Thematic Fund Series Investment Approach

- Focused and time-tested value-added strategy developed from a combination of extensive expertise, on-the-ground coverage and a vast network of relationships
- Uncovering opportunities within carefully targeted markets and asset classes, resulting in higher returns

Track Record

- Value Fund Series has realized 30 investments since Fund I with an average hold period of 3.7 years and a 20.4% Gross IRR and 1.8x Multiple

	GAV	Actual/Projected Gross IRR	Actual/Projected Net IRR	Actual/Projected Gross Equity Multiple	Actual/Projected Net Equity Multiple	Distributed to Paid-In%	Since Inception Income Return
Value Fund I Vintage Year 2011	\$476.1 M	23.5%	20.7%	2.0x	1.8x	196%	6.3%
Value Fund II Vintage Year 2014	\$221.0 M	17.3%	14.2%	1.6x	1.5x	119%	7.4%
Value Fund III Vintage Year 2017	\$599.1 M	14.7%	11.0%	1.6x	1.4x	6%	7.3% ³

¹Average NOI growth of realized investments based on in-place NOI at acquisition and T-12 NOI at sale

²Average NOI growth of realized investments based on in-place NOI at acquisition and T-12 NOI at sale

³Preliminary T-12 Income Return as of September 30, 2020

Value Fund IV Strategy and Portfolio Construction

Value Fund IV seeks to acquire distressed real estate within industrial, multifamily, office and retail across the United States. The Fund is targeting \$500 million¹ of capital and a portfolio level return of 12-15% over the life of the vehicle. The Fund will provide diverse exposure across the risk spectrum, with a major component of total return derived from income.

Risk Spectrum

Repositioning - 50% Target Weighting

- Rent ready improvements and lease-up
- Targeting mid-teen returns or greater
- Cash flow positive on Day One
- High cash-on-cash returns upon stabilization
- 2-4 years until stabilization

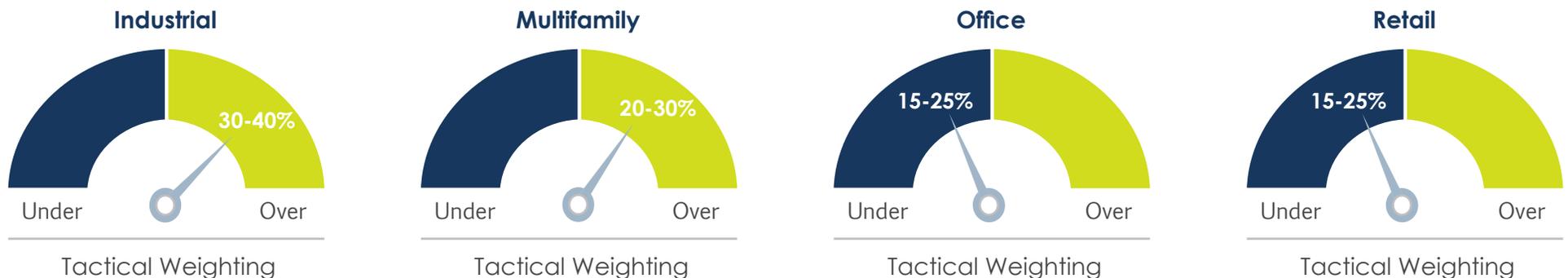
Light Renovations - 25% Target Weighting

- Replace/re-incentivize property management
- Cosmetic and revenue generating improvements
- Targeting low to mid-teen returns
- Cash flow positive on Day One
- High cash-on-cash returns upon stabilization
- 1-3 years until stabilization

Deep-Value Add - 25% Target Weighting

- Substantial physical improvements and full/partial lease up
- Targeting high-teen returns or greater
- Minimal cash flow until stabilization or sale
- 2-5 years until stabilization

Property Types



¹As of April 2020, the Fund has closed on \$225 million of capital commitments

Value Fund Strategy - Geographic

The Value Fund Series has a proven track record of focusing on the Sunbelt Region, with 78%¹ of the series' investments in this region. The Sunbelt Region is attractive to residents and businesses, due to a lower cost of living, state tax incentives, temperate weather and a high quality workforce.



12/15

12 of the top 15 fastest growing large cities are in the Sunbelt region as of May 2020

¹Calculated on initial acquisition price
*Sources: Census, U.S. News and World Report, World Population Review

Representative Industrial Investment

Port America

Fund Snapshot

Repositioning
Strategy

Dallas, Texas
Property Location

July 2017
Acquisition Date

\$59.7 M (\$83/SF)
Acquisition Price

\$67.3 M (\$94/SF)
Property GAV

717,699 SF
Size



Summary of Key Terms

Fund	Stockbridge Value Fund IV
Fund Structure	Closed-end fund
Manager	Stockbridge Core and Value Advisors
Targeted Returns	12% - 15% per annum on a gross basis ¹
Target Equity Raise	\$500 million (First Close held April 2020 for \$225M)
Minimum Commitment	\$5 million
Sponsor Commitment	2% up to \$10 million
Key Man	If (at any time during the Investment Period there are three Investment Committee Members who no longer actively serve on the Investment Committee or (the Portfolio Manager ceases for any reason to devote such of his business time to the Fund.
Term	Five years from the end of the Investment Period with two, one-year extension options
Investment Period	Three years from first close
First Close	April 10, 2020
Final Close	April 10, 2021
Leverage Limitation	65% loan-to-value of the Fund's aggregate investments
Concentration Limitation	20% of equity max in any one asset; 25% of equity max in any one MSA; 60% of equity max in any one property type; 20% of equity max in development activities
Preferred Return	8% net per annum, compounded annually
Carried Interest	20% of distributions in excess of a return of capital and preferred return
Catch-up	None
Asset Management Fee	Under \$50M - 150 bps Over \$50M - 125 bps Fees on committed capital during investment period. After investment period, fees based on invested capital.
ERF Dallas Fees	At \$40M - 145 bps At \$80M - 110 bps
Limited Partner Advisory Committee	ERF Dallas has been offered an LPAC seat

¹Target returns are objectives. There can be no assurance that the Fund will achieve its return target. Gross returns to investors will be reduced by costs, expenses, fees and incentive compensation

04

APPENDIX

Presenter Biographies

Sol Raso

Executive Managing Director, Chicago

- 38 years of experience in real estate investment and portfolio management
- Head of Stockbridge's core and value-added business lines
- Former partner in charge of RREEF's Client Relations group and served on its Global Alternatives Investments Executive Committee and North America Investment Committee
- Served as Director of Real Estate for Colorado PERA for 10 years
- Former Chairman of the Pension Real Estate Association (PREA)
- B.S. in Finance/Real Estate from the University of Colorado and M.B.A. from the University of Denver

Doug Sturiale

Managing Director, San Francisco

- 37 years of real estate industry experience
- Serves as the Portfolio Manager of Stockbridge's Value Fund Series
- Managed more than \$4.5 billion of assets throughout his career, including as President of RREEF's value-added commingled investment vehicle
- Prior role as Vice President and Director of Real Estate Services with Colliers International
- B.S. in Industrial Technology from California Polytechnic State University in San Luis Obispo

Presenter Biographies

Andrew Knox
Senior Vice President, Atlanta

- 12 years of real estate industry experience
- Focuses on client relations and new business development
- Former Acquisitions Associate for Preferred Real Estate Funds, LLC where he led acquisitions efforts and established partnerships and joint venture opportunities
- Evaluated over \$950 million in acquisitions and recapitalizations from 2008 to 2011
- B.A. in Communication from Wake Forest University

Bianca Tabourn
Managing Director, Atlanta

- 18 years of real estate industry experience including asset management and portfolio management
- Serves as Head of Commercial and Multifamily Asset Management
- Former Vice President and promoted to Partner at T.A. Associates Realty, where she held asset management responsibilities for over \$900 million of core and value-added assets
- During her tenure at T.A. Associates Realty, Ms. Tabourn also held portfolio management responsibilities for two separate accounts with a combined portfolio value of \$1.1 billion
- B.S. in Mathematics from Spelman College and M.B.A. from Harvard Business School

Value Fund Team

Doug Sturiale
Managing Director, San Francisco

- See Presenter Biographies

Elizabeth Kirley
Vice President, San Francisco

- 11 years of real estate industry experience
- Serves as a Vice President for the Value Fund Series
- Responsible for portfolio-level strategy and asset management coordination for the Fund Series
- Prior role as an asset manager covering the Pacific Northwest region
- Formerly an analyst responsible for asset management and investor reporting at PCCP, LLC, a real estate investment firm
- B.S. in Business Administration with an emphasis in Finance from University of Colorado at Boulder

Value Fund Team

Breanna Staggs

Chief Financial Officer of CVA Funds, San Francisco

- 15 years of financial accounting, analysis and reporting experience
- Serves as Chief Financial Officer for the firm's commingled funds
- Responsible for financial planning and reporting, lifecycle management and strategy for the firm's commingled funds
- Responsible for capital markets oversight and cash flow management for the Fund Series
- Serves on NCREIF's ODCE Policy Committee on behalf of Smart Markets Fund
- Former Assistant Controller for The Capital Group Companies, focused on fixed-income funds and played an integral role in launching a new fund series
- Previously served as an Audit Manager for McGladrey & Pullen, LLP
- B.S. in Financial Economics and B.S. in Accounting from University of Redlands

Elisabeth Lemos

Assistant Portfolio Controller, San Francisco

- 10 years of financial accounting, analysis and reporting experience
- Serves as the Assistant Portfolio Controller for the Value Fund Series
- Responsible for all aspects of financial and investor reporting, performance measurement and cash management activities for the Fund Series
- Previously served as an Audit Senior for Deloitte & Touche, LLP
- B.S. in Accounting from University of San Francisco

Value Fund Team

Bruce Sivilay
Associate, San Francisco

- 6 years of real estate industry experience
- Serves as an Associate for the Value Fund Series
- Responsible for financial analysis, valuations and forecasting for the Fund Series
- Formerly Senior Associate at Duff & Phelps where he served public and private companies across the real estate industry
- B.S.B.A in Finance with Certificate in Commercial Real Estate from San Francisco State University

Kennedy Shields
Associate, San Francisco

- 3 years of real estate industry experience
- Serves as an Associate for the Value Fund Series
- Responsible for financial analysis, valuations and forecasting for the Fund Series
- Formerly an analyst at Bank of America Merrill Lynch in the Consumer & Retail industry group
- B.S.B.A in Finance and Marketing from Georgetown University

Investment Committee

Mark Carlson
Managing Director, San Francisco

- 37 years of real estate industry experience
- Leads acquisitions for Western United States
- Former Managing Director with RREEF's San Francisco acquisitions group, responsible for its office, industrial and retail investments in Southern California; also served as a voting member on its North America Investment Committee
- Previously oversaw RREEF's Disposition Department, which closed over \$6 billion of transactions during his tenure
- B.A. in Business Administration with a Real Estate emphasis from the University of California at Berkeley

Jay Jehle
Managing Director, Atlanta

- 36 years of real estate industry experience
- Serves as head of Stockbridge's Separate Account Portfolio Management
- Responsible for the management of approximately \$3.4 billion of real estate assets throughout his career, including separate accounts and commingled funds
- Former Managing Director and Portfolio Manager at RREEF for over 17 years
- B.A. from the University of Michigan and M.B.A. in Real Estate Finance from the University of Denver

Investment Committee

Tuba Malinowski
Managing Director, COO, Atlanta

- 32 years of real estate industry experience, including portfolio management, acquisitions, dispositions, asset management and client relations
- Serves as Chief Operating Officer and Senior Portfolio Manager of the Smart Markets Fund
- Responsible for the design and implementation of the firm's business strategies and sets comprehensive goals to optimize the firm's performance and growth
- Former Director of Marketing and Client Relations for Principal Global Investors where she was responsible for building relationships with U.S. private and public pension plans
- Previously served as Director of Marketing and Client Relations for RREEF and Vice President of acquisitions at Equitable Real Estate/ Lend Lease
- B.A. in Economics from Agnes Scott College

David Nix
Managing Director, Atlanta

- 22 years of real estate industry experience
- Focuses on acquisitions in the Southeastern United States
- Former Principal and head of the North America Real Estate Group for Mercer Investment Consulting for two years, where he directed the evaluation of more than 100 private equity real estate funds
- Mr. Nix held several lead acquisitions roles for property transactions in the Southeast region of the U.S., during which time he sourced and closed more than \$2 billion in transactions
- B.A. in Real Estate from the University of Georgia

Investment Committee

Sol Raso
Executive Managing Director, Chicago

- See Presenter Biographies

Doug Sturiale
Managing Director, San Francisco

- See Presenter Biographies

Investment Committee

Bianca Tabourn
Managing Director, Atlanta

- See Presenter Biographies

Dan Weaver
Managing Director, Chicago

- 35 years of experience in commercial real estate investments and capital markets transactions
- Leads acquisitions for Eastern United States, as well as capital market transactions
- Formerly led RREEF's retail acquisition efforts and served on its North America Investment Committee and Securities Investment Committee
- Joined RREEF in 1996 to start its Capital Markets group, where he was responsible for all of the firm's financing activities
- B.E.D. in Architecture and M.B.A. in Finance from Miami University

Endnotes

Endnotes to Value Fund I, II and III Snapshot

1. Value Fund Series results are as of June 30, 2020. The performance of Stockbridge Value Fund I, Value Fund II and Value Fund III are not necessarily indicative of the returns that will ultimately be realized by the Fund. There can be no assurance that the Fund will be able to make investments similar to those made by Stockbridge Value Fund I and Fund II, including in terms of size, location and diversification.
2. Past performance is not necessarily indicative of future results, and there can be no assurance that investments made by the Fund will achieve comparable results to any of the prior performance information contained herein or that targeted returns or any of the Fund's investment objectives will be achieved.
3. Where applicable, performance shown reflects the reinvestments of dividends and other income.

Endnotes to Value Fund I, II and III Assets

1. The Value Fund I, Value Fund II and Value Fund III Assets demonstrate the application of the Manager's value-added investment strategy. The investments described on the preceding pages do not constitute all of the Manager's investments through its prior investment vehicles and accounts and do not purport to be a representative sample of investments reflecting the Manager's track record for real estate investments. The investments described herein are meant to be representative of some of the types of investments that may be targeted by the Fund and are not necessarily indicative of future investments or performance of the Fund. The Fund will not own any interest in any of the investments described herein. The ultimate investments made and returns realized by the Fund will depend on a number of factors that are subject to uncertainty.

COVID-19 Outbreak Disclosure

The continuing spread of a new strain of coronavirus, which causes the viral disease known as COVID-19, may adversely affect the investments and operations of Stockbridge's clients. Since its discovery in December 2019, COVID-19 has spread from China to many other countries, including the United States. The outbreak has been declared to be a pandemic by the World Health Organization, and in the United States the Health and Human Services Secretary has declared a public health emergency and the President has declared a national emergency in response to the outbreak. The global impact of the outbreak has been rapidly evolving, and as cases of the virus have continued to be identified in additional countries, many countries have reacted by instituting quarantines and restrictions on travel. Such actions are creating disruption in global supply chains, and adversely impacting a number of industries, such as transportation, hospitality and entertainment. The outbreak could have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown. The rapid development and fluidity of this situation precludes any prediction as to the ultimate adverse impact of the novel coronavirus. Nevertheless, the novel coronavirus presents material uncertainty and risk with respect to the performance and financial results of the Funds, Platforms and SMA Clients.

Certain tenants and potential tenants of office, industrial, multifamily or retail properties owned by the Funds, Platforms and SMA Clients may operate in, or work for, industries that could be adversely affected by the disruption to business caused by the global outbreak of COVID-19. Many manufacturers of goods in China and other countries have seen a downturn in production due to the suspension of business and temporary closure of factories in an attempt to curb the spread of the illness. This may lead to a decline in imported goods from these countries, which may negatively impact the business or income of certain tenants and potential tenants of certain properties and thus may adversely affect the performance and financial results of the Funds, Platforms and SMA Clients.

Construction projects may incur delays due to federal, state or local laws or guidelines which may impact the ability of development managers, contractors, subcontractors and other development-related personnel to perform work under normal circumstances. In many cases, schools have been closed and bans on public events have been instituted. These conditions may be in place for a considerable period of time and may cause significant economic disruption, which could adversely affect the performance and financial results of the Funds, Platforms and SMA Clients.

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Return targets, if presented, are included for illustrative purposes only. Return targets shown should not be considered indicative of or comparable to those that any of the investments may achieve. While the return targets are based on assumptions regarding estimates of underlying cash flows, current business plans, timing, financing terms and residual values for the investments which the Company believes are reasonable, there can be no assurance that the targeted returns will be met and there is the possibility of loss. Gross returns presented reflect investment-level performance based on actual cash inflows and outflows for each investment and, where applicable, the valuation of unrealized investments, and do not take into account performance fees, carried interest, management fees and other expenses that were incurred by the various relevant funds, which may be significant. Please refer to the Form ADV Part 2A for the Company for a description of advisory fees. Material changes to the market or economic environment could have a significant effect on results portrayed. There can be no assurance that the Fund will achieve its investment strategy or avoid losses. Past performance of other accounts managed by the Company, its principals and its affiliates is no guarantee, and may not be indicative, of future results.

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Real Estate Investing
For Every Environment



Virtual Session: Dallas ERF Board
Virtus Real Estate Capital III, LP
October 13, 2020

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Key Takeaways

Higher Quality Returns With A Deliberate Approach

I. Cycle-Resilient Investment Strategy with Optimal Risk-Adjusted Returns

II. Established Mid-Market Manager

III. Sizable Team of Specialists Taking a Hands-On Approach

IV. VREC III is Ideally Positioned in a Post-COVID World

V. Thoughtful and Reflective Investors who Consistently Evolve

Our Investors Are Our Priority and Dallas ERF Matters to Us



Who We Are

*Virtus Team Building Event
February 2020*





Why We Do What We Do and How We Do It

Virtus Vision:

To foster thriving communities that empower people to live better lives.

Virtus Mission:

We are hands-on, data-driven, curious investors who deliver compelling outcomes from cycle-resilient investments for all stakeholders.



What Matters Most and What We Expect of Each Other

Thoughtful Evolution

Focus on Continual Growth and Improvement

- Challenge assumptions, debate and refine strategy.
- Iterate our way to excellence.
- Commit to personal and professional growth.

Honorable Action

Prioritize Long-Term Good Over Short-Term Gain

- Choose what is right over what is easy.
- Look in the mirror.
- Align stakeholder interests.

Resilience

Thrive in Challenging Conditions

- Take informed and prudent risk.
- Demonstrate grit in hard times.
- Invest in the team.

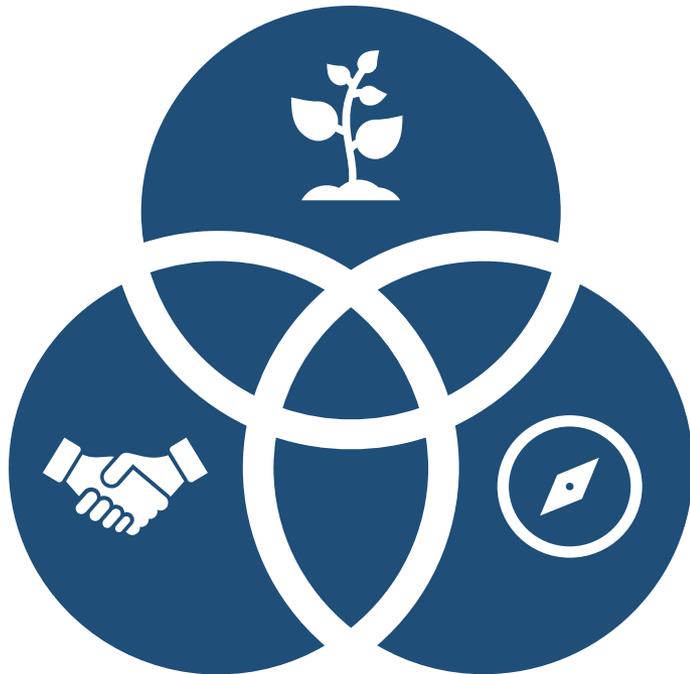
Purposeful Work

Pursue Meaning and Connection in our Work

- Seek significance, not just success.
- Build meaningful relationships.
- Remember, it's supposed to be fun.



A Triple Bottom Line Approach Leads to Better Risk Adjusted Returns



Environmental Sustainability

- Pre-Investment Screening
- Ongoing Monitoring
- Green Financing for Improved Cost of Capital
- Generates Real Outcomes
 - Operational & Resident Cost Savings
 - Added Value for Better Exits

Social Responsibility

- Investment-Level
 - Solve Inuring Societal Needs
- Corporate-Level
 - Philanthropic Efforts – Lead by Example
 - Commitment to Diversity
 - Employee Satisfaction and Retention
- Property-Level
 - Community Value Screening Pre-Investment
 - Community Value Enhancement Post-Investment
 - Operators as Partners

Governance

- Quality Controls – 3rd Party Admin, SOC 1, Audit, IT Oversight
- Strict Adherence to Policy



Our Approach to Social Impact

Solving Critical Social Needs Through Real Estate

Healthcare

484,000+

Patients Served
Medical Office



Provide Critical Care to

7,800+

Elderly

Education



4,400+

Children Served

Early Education
and Charter Schools



34,000+

Students Housed

Across **14** Tier I College Campuses

Workforce Housing

21,000+

Residents Across

20 Communities



Developed **4**

New Communities
Using Public-Private
Partnerships



Diversity - By The Numbers

Diversity at Virtus ⁽¹⁾



40

Total Virtus Employees

Representation by
Women and Minorities

43%

*6 of our last 10
hires have been
diverse
candidates*

Female Diversity vs. Benchmark

VIRTUS
REAL ESTATE CAPITAL

@preqin ⁽²⁾

Firm	33%	18%
Senior	14%	9%
Mid	46%	24%
Junior	46%	35%

Diversity at Property-Level ⁽³⁾

Workforce Housing



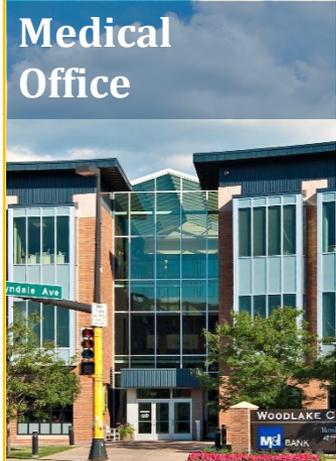
Women to Men
Ratios

1-to-1

Minority
Representation

57%

Medical Office



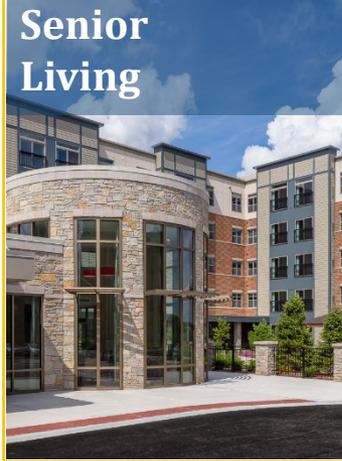
Women to Men
Ratios

2-to-1

Minority
Representation

45%

Senior Living



Women to Men
Ratios

4-to-1

Minority
Representation

60%



(1) Headcount and job levels as of September 15, 2020. Excludes consultants.

(2) As defined in the 2020 Preqin Impact Report. Senior is composed of C-Level and Managing Director. Virtus has further defined to include Principals and Directors. Virtus has also defined Mid-Level as Vice President, Controller, Coordinator, and Manager; and Junior as Executive Assistant, Associate, Analyst, Accountant, Support, and AP.

(3) Statistics are provided at the property-level across all Virtus entities. Senior Living data as of 9/30/2020, reflects partial portfolio.



Our Commitment to Diversity

The path To Achieving Our Diversity Goals

2025 Diversity Goals⁽¹⁾

60%	60%	30%
Junior	Mid-Level	Senior

Women and Minorities



Educate Earlier

- Further women and minorities by supporting and partnering local schools and programs.
- Educate diverse students on career paths in finance, private equity, and real estate.



Widen the Pool

- Engage with more universities; focus on those with more diverse student bodies.
- Send more diverse representatives to recruitment events.
- Require recruiters to provide more diverse candidates (Rooney Rule).
- Post opportunities to more diverse recruiting platforms.

Retain and Develop

- Implemented flexible Family Paid Leave Policy in 2018.
- Ongoing education and networking support via women-focused private equity conferences.
- Frequent Firm-wide diversity trainings.



(1) As defined in the 2020 Preqin Impact Report. Senior is composed of C-Level and Managing Director. Virtus has further defined to include Principals and Directors. Virtus has also defined Mid-Level as Vice President, Controller, Coordinator, and Manager; and Junior as Executive Assistant, Associate, Analyst, Accountant, Support, and AP.



Higher Quality Returns by Thoughtful Investing in Cycle-Resilient Property Types

WHAT – Cycle-Resilient Property Types

- Workforce Housing
- Student Housing
- Self-Storage
- Medical Office
- Early Education
- Other
- Senior Living
- Charter Schools

WHY – Cycle-Resilient Returns

- Higher Yields and Total Returns
- Higher Quality Returns
 - More Resilient Tenancy = More Predictable Cash Flows
 - Downside Protection During Economic Cycles

HOW – Virtus Competitive Advantages

Large, High-Quality Team of Specialists Investing a Deliberately Moderate AUM Allows For:

- I. **Proprietary Relative Value Approach**
 - Focus on Areas with Strongest Fundamentals
 - Flexibility to Take Advantage of the Best Values
- II. **Differentiated Sourcing**
 - Includes Off-Market, Grass Roots, and Higher Complexity Deals
 - Allows for More Attractive Bases and More Informed Decisions
- III. **Better Informed DD and Underwriting Processes**
 - Greater Collaboration and Accountability between Acquisitions and Asset Management teams
 - Leads to Fewer Mistakes and Greater Predictability of Outcomes
- IV. **Hybrid Operator/Allocator Model**
 - “In the Weeds” Execution at Every Asset
 - Creates More Downside Protection and Higher NOI Growth Potential
- V. **Technology-Enabled Decision Making**
 - Proprietary Analytical Tools Built on Robust Set of Data Sources
 - Enhances Property Selection and Operations



Virtus Real Estate Capital III

Exclusively Cycle-Resilient Property Types

Eighth Value-Add / Opportunistic Fund

\$500 MM Target Commitments (\$600 MM Hard Cap)

Targeted Property-Level Returns:

17% - 20% Gross Projected IRR⁽¹⁾⁽²⁾

1.8x - 2.0x Gross Projected Equity Multiple⁽²⁾

30% - 50% of returns in Cash-on-Cash Yield

Assumes Moderate Cap Rate Expansion and 60% Targeted Leverage



Virtus Differentiated Model

Lowers Risk, Increases NOI, and Lower Gross to Net Spread from Property to Fund

	Virtus Hybrid Operator/Allocator Model	Typical Capital Allocator Model
Financial Relationship with Local Operator	<p><i>Virtus works under one of three scenarios:</i></p> <ol style="list-style-type: none"> 1) 100% owned by VREC III with 3rd party management and no profits splits 2) VREC III makes preferred equity investments from a superior position in the capital stack 3) JV with 10% - 20% operator co-investment with below market rate splits 	Primarily JV with 1% - 10% operating partner co-investment and paying market rate splits
Operator Removal Rights	Always	Sometimes
Deal Origination	Combination of Virtus and operators	Primarily operating partners
Deal Source	Grass roots, off-market, and on-market	Primarily on-market
Acquisition Size	Primarily one to two properties at a time	Primarily larger portfolios
Acquisition Fees	Typically 0 - 75 bps	Typically 100 bps
Employee to AUM Ratio	< \$25 MM AUM per employee	\$150 - \$300 MM AUM per employee
Property Business Plan Execution	Proactive and “Hands-On” with local operator	“30K Foot” passive asset management
Property Services	<p><input checked="" type="checkbox"/> Legal <input checked="" type="checkbox"/> Tax <input checked="" type="checkbox"/> Research</p> <p>In-house: <input checked="" type="checkbox"/> Development <input checked="" type="checkbox"/> Construction</p>	Primarily outsourced



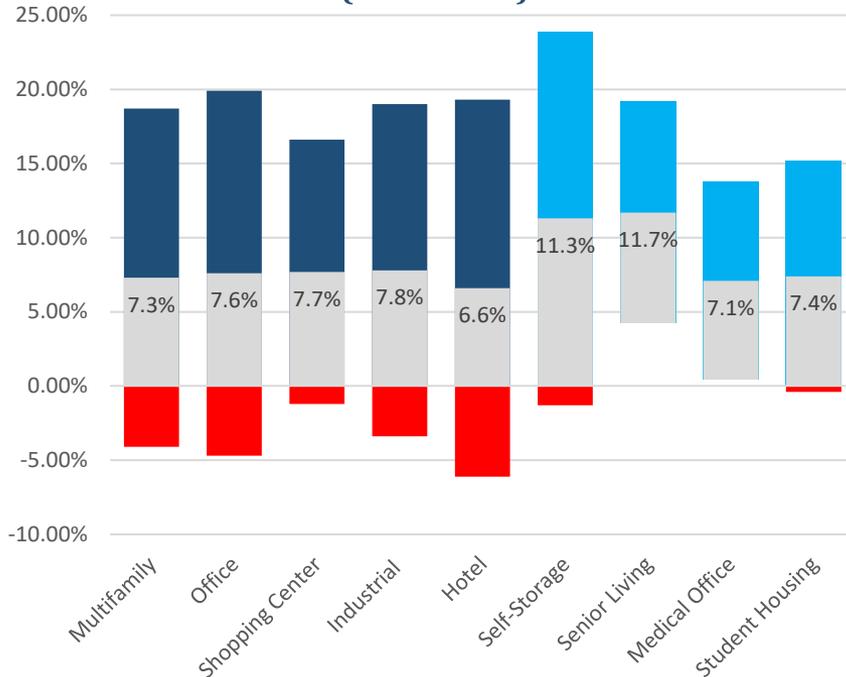
Historical Performance of Cycle-Resilient Property Types

Proven Defensiveness During and After the Global Financial Crisis

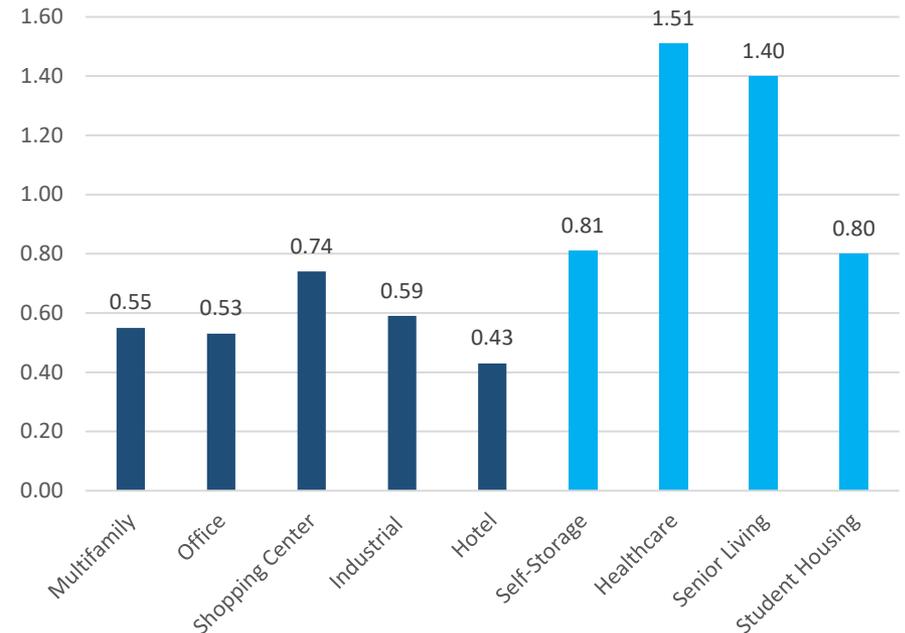
- Based on NCREIF data, Virtus' Targeted Asset Classes Outperformed Conventional Classes in Both Total Return and Volatility in the 10 Years Following the Global Financial Crisis.
- These Asset Classes also Behaved with Lower Amplitude and Experienced Faster Recoveries During the GFC.

	GFC Cap Rate Expansion	Quarter of Recovery
Office	300 bps	2Q 2013
Retail	230 bps	1Q 2014
Student Housing	135 bps	1Q 2012
Senior Living	100 bps	4Q 2011
Medical Office	150 bps	2Q 2012

10-Year Post-GFC Returns and Variance (2007-2017)



10-Year Post-GFC Sharpe Ratio (2007 - 2017)



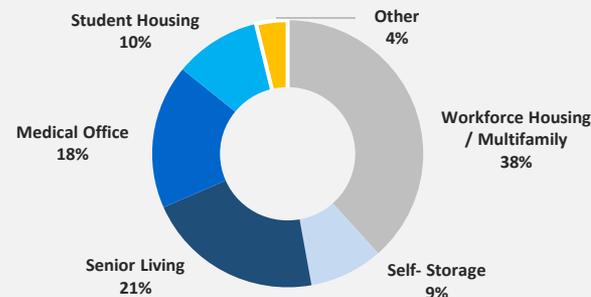


Summary Track Record as of June 30, 2020

Virtus Historical Overview

- \$4.3 Billion In Total Acquisition Value
- 243 Property Investments Since 2003
- Recently Launched Enhanced Core Open-Ended Strategy

Total Property Mix By Equity Invested



Virtus Track Record Summary⁽¹⁾⁽²⁾

(*As of June 30, 2020. Does not portray actual or projected returns to investors after fees and expenses)

Investment Vehicles	Vintage	Size (\$ values in MM)	Total Equity Deployed	Total Capitalization	Total Assets	Gross IRR ⁽³⁾⁽⁴⁾ (before expenses)	Gross Multiple ⁽³⁾⁽⁴⁾ (before expenses)
Virtus Real Estate Capital III	2019	\$349.3*	\$102.9	\$395.7	11	15.1%	1.8x
Realized			-	-	-	-	-
Unrealized			102.9	395.2	11	15.1%	1.8x
Virtus Real Estate Capital II	2015	\$308.5	\$288.1	\$916.5	46	15.3%	1.9x
Realized			29.7	111.2	5	23.4%	1.8x
Unrealized			258.3	805.3	41	14.6%	1.9x
Separate Account (Core/Core-Plus Strategy)	2017	\$101.0	\$34.8	\$140.7	6	11.7%	1.9x
Realized			-	-	-	-	-
Unrealized			34.8	140.7	6	11.7%	1.9x
Virtus Real Estate Capital	2012	\$239.1	\$252.2	\$911.9	49	20.0%	1.8x
Realized			198.9	732.0	44	23.2%	1.8x
Unrealized			53.3	179.9	5	12.2%	1.9x
Single Strategy - Student Housing	2011	\$72.4	\$60.4	\$207.9	10	16.2%	1.6x
Realized			60.4	207.9	10	16.2%	1.6x
Unrealized			-	-	-	-	-
Single Strategy - Self-Storage	Various	\$93.9	\$85.6	\$182.9	55	23.3%	1.9x
Realized	(Invested 2008-2012)		85.6	182.9	55	23.3%	1.9x
Unrealized			-	-	-	-	-
Co-Investment Vehicles	Various	\$26.0	\$26.0	\$309.4	19	24.8%	2.0x
Realized	(Invested 2015-pres.)		21.0	246.5	17	26.3%	1.9x
Unrealized			5.0	62.9	2	18.4%	2.1x
Pre-Fund Investments⁽⁵⁾	Various	\$322.9	\$322.9	\$1,498.9	72		
Realized	(Invested 2003-2007)		314.3	1,471.4	71		
Unrealized			8.6	27.5	1		

Net performance detail
Available in Track Record Book



Large High-Quality Team of Specialists Investing a Deliberately Moderate AUM Allows

I. Proprietary Relative Value Approach

- Focus on Areas with Strongest Fundamentals
- Flexibility to Take Advantage of the Best Values

II. Differentiated Sourcing

- Includes Off-Market, Grass Roots, and Higher Complexity Deals
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III. Better Informed DD and Underwriting Processes

- Greater Collaboration and Accountability between Acquisitions and Asset Management teams
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IV. Hybrid Operator/Allocator Model

- “In the Weeds” Execution at Every Asset
- Creates More Downside Protection and Higher NOI Growth Potential

V. Technology-Enabled Decision Making

- Proprietary Analytical Tools Built on Robust Set of Data Sources
- Enhances Property Selection and Operations

Value-Add Workforce Housing: Pecan Square & Bayou Bend

Differentiated Sourcing

Better Informed DD & Underwriting

Hybrid Allocator / Operator



Acquisition & Disposition Info

Close Date:	May 2014
Source:	Off-market by Partner
Project Cost:	\$33.0 MM
Fund Equity:	\$8.4 MM
Vintage:	1981/1982
Property Size:	784 Units
Sale Price:	\$55.6 MM

Underwriting & Realized Returns

Expected Hold Period:	60 Months
Projected Fund Returns (before expenses)⁽¹⁾⁽²⁾:	21.6% Gross IRR 2.2x Gross Multiple
Actual Hold Period:	37 Months
Realized Fund Returns (before expenses)⁽¹⁾⁽²⁾:	40.6% Gross IRR 2.6x Gross Multiple

Workforce Housing – Dallas-Fort Worth, TX **REALIZED**

Virtus Real Estate Capital (“VREC”)

Assets and Market Summary

- Virtus acquired an off-market two property portfolio consisting of 748 units located in Bachman Lake, a predominantly blue and grey collar infill sub-market just northwest of downtown Dallas, TX.
- The properties were Class-B- assets located in a predominantly Latino area.
- The subjects are the best located properties in the sub-market with high traffic counts and adjacent to the bus stop and a sizable retail offering.
- Although the previous ownership had done a light renovation to 43% of the units the property was ready for its next level of refresh and a real focus on marketing, operating and managing with the Hispanic consumer in mind.

Business Plan

- The primary business plan was to benefit from the in-place yield and high physical occupancy, and meaningfully increase NOI by increasing rents as a result of property improvements and enhancements to the marketing and tenant acquisition efforts.
- Investing \$905,000 in exterior capital improvements.
- The main crux was a \$1.3 MM interior renovations program with two levels of upgrade packages, in order to achieve a \$40 / month rent premium on the partial upgrades and \$75 / month premium for the full upgrades.

Status at Disposition (June 2017)

- Over the investment period, the portfolio maintained an average occupancy of 95%.
- After the renovation package, the properties were able to achieve an average of \$125 / month rent premium for the partial upgrades, and \$160 / month for the full upgrades, significantly outperforming original underwriting.
- During just roughly three-year hold period, the investment averaged an attractive cash-on-cash yield of 17% and experienced cumulative NOI growth of 81% over in place T12 NOI at acquisition.
- The Partnership was able to increase the portfolio’s value 86%, ultimately yielding outsized returns to our investors.



"P3" Development Case Study: Longhorn Quarry

Relative Value

Differentiated Sourcing

Better Informed DD & Underwriting

Hybrid Allocator / Operator

Technology-Enabled Decision Making



PPP Development & Disposition Info

Close Date:	March 2016
Source:	Off-market by Partner
Project Cost:	\$38.2 MM
Fund Equity:	\$3.0 MM Common Equity \$5.9MM Preferred Equity
Vintage:	Delivered November 2017
Property Size:	306 Units
Sale Price:	\$52.5 MM

Underwriting & Realized Returns

Expected Hold Period:	36 Months
Projected Fund Returns (before expenses)⁽¹⁾⁽²⁾:	23.1% Gross IRR 1.7x Gross Multiple
Actual Hold Period:	39 Months
Realized Fund Returns (before expenses)⁽¹⁾⁽²⁾:	27.8% Gross IRR 2.1x Gross Multiple

Workforce Housing – San Antonio, TX

REALIZED

Virtus Real Estate Capital II ("VREC II")

Asset and Market Summary

- 306-unit Class-A multifamily project in San Antonio, TX, which will have affordable rental rates due to a unique Public-Private Partnership ("P3") with the municipality
- San Antonio is the 7th largest and fastest growing MSA in the United States
- San Antonio benefits from strong employment (3.6% unemployment 9/15) and despite the significant economic growth, the city suffers from a lack of quality affordable housing. Longhorn will meet that need

Business Plan

- The project utilizes a Public Facility Corp ("PFC") to provide affordable housing in return for a 100% tax abatement for 75 years, which is an annual savings of \$1.25 MM per year
- Longhorn will be less expensive than Class-A product in adjacent sub-markets, yet only modestly more expensive than nearby lower quality Class-B competitors. This should support a superior relative value to the market
- Virtus is investing both common equity and preferred equity, which provides significant downside protection with upside participation

Status at Disposition (June 2019)

- Construction of the site was delivered on schedule and \$1.1MM under budget in November of 2017.
- Top line rental rates at the time of disposition were \$1.37 PSF, outperforming UW assumptions of \$1.27 PSF.
- The Upton reached 95% stabilized occupancy in less than 11 months and has remained >94% for the duration of the hold period.
- Trailing six months revenue (+7.5% over underwriting) and NOI (+17.0% over underwriting) at sale outperformed expectations
- Given the success of the lease up and significant interest in the PFC program and long-term tax abatement, the property was widely marketed and sold at a 10% premium over underwritten sale assumptions.

(1) Please see "Important Notices—Forward Looking Statements, Performance Information and Projections" for important considerations. Any projections of VREC II's potential returns are speculative, and while based on VRE's assessment of VREC II's preliminary unaudited performance metrics extrapolated over time in good faith by VRE, recipients should not view such projections as VRE's assurance that VREC II's actual returns (and by extension, the I-Class Fund's results) will compare favorably.
 (2) "Gross IRR" and "Gross Multiple" do not include VREC II fees and expenses, management fees or general partner carried interest. Please see end note 1 for an explanation of the fees and expenses an investor may have paid at the VREC II level which would have reduced actual returns.

Relative Value

Differentiated Sourcing

Better Informed DD & Underwriting

Technology-Enabled Decision Making



Medical Office – Washington, D.C. MSA

Virtus Real Estate Capital III (“VREC III”)

Asset and Market Summary

- Virtus acquired a 3-building hybrid medical / office campus totaling 212,153 SF in the Washington DC MSA, a Virtus targeted MOB market. The Campus was previously a corporate headquarters for over 30 years until the tenant vacated in 2013. After an extensive renovation program, the Campus saw significant leasing momentum, particularly attracting both clinical medical and healthcare office tenants. Over the last 36 months alone, occupancy increased from 43% to 82% with 50,598 SF of that net absorption being clinical medical.
- The Campus tenancy includes administrative medical (43%), clinical medical (29%) and traditional office (28%). The largest tenants are Holy Cross Health (25% of RSF), Capital Digestive Care (9.2% of RSF) and Advantia Health (6.5% of RSF).
- The Campus is located in Silver Spring, MD, a dense, moderately affluent submarket with a dated supply of medical buildings. The Campus is equidistant from two main hospitals: Holy Cross Hospital (449 beds) and newly-built Adventist White Oak (160 beds).

Acquisition Info

Acquired:	March 27, 2020		
Source:	Broker / Partner Relation		
Price:	\$33.0 MM	Vintage:	1971-86
Fund Equity:	\$11.8 MM (95%)	Sq. Ft.:	212,153
LTV:	67.0%	Occupancy:	82.2%
Debt:	6 + 1 yr. Fixed	Cap Rate:	8.1%

Business Plan

- The business plan includes (1) completing deferred maintenance and offensive capex to reposition as a healthcare focused campus; (2) leasing up vacancy with a mix of clinical and healthcare related office tenants; (3) and renew the anchor tenant, Holy Cross Health on a new long-term lease.
- The planned capex includes \$4.1 MM to address deferred maintenance and cosmetic renovations geared toward healthcare tenants. Virtus will also deploy \$5.1 MM (funded from loan and cashflow) in leasing and TI costs to lease 5 vacant suites to reach a stabilized occupancy of 94.4%.
- The healthcare related tenants naturally migrated to the Campus due to the proximity to hospitals and dense surrounding residential. Virtus will incorporate a leasing strategy specifically targeting clinical and healthcare related tenants. The proforma assumes lease up of 27,487 SF of vacancy over 36 months (9,162 SF/yr net absorption rate). The stabilized yield on total project cost is projected to be 9.2%.
- The lease for Holy Cross Health (25.7% of RSF) expires in 2025, or approximately 5 years from close. Virtus intends to extend Holy Cross prior to selling the asset.

Underwriting

Risk/Return Profile:	Value-Add
Expected Hold Period:	72 Months
Average COC Yield:	12.2% (16.4% Year 1)
Projected Return (before expenses) – Base Case⁽¹⁾⁽²⁾:	19.1% Gross IRR 2.0x Gross Multiple
Projected Return (before expenses) – Upside⁽¹⁾⁽²⁾:	23.3% Gross IRR 2.1x Gross Multiple

(1) Please see “Important Notices—Forward Looking Statements, Performance Information and Projections” for important considerations. Any projections of VREC III’s potential returns are speculative, and while based on VRE’s assessment of VREC III’s preliminary unaudited performance metrics extrapolated over time in good faith by VRE, recipients should not view such projections as VRE’s assurance that VREC III’s actual returns (and by extension, the I-Class Fund’s results) will compare favorably.
 (2) “Gross IRR” and “Gross Multiple” do not include VREC III’s fees and expenses, management fees, or general partner carried interest. Please see end note 1 for an explanation of the fees and expenses an investor would pay at the VREC III level, which will reduce actual returns.



We Believe VREC III is Better Positioned Post-COVID

- I. Exposure to a Pure Play on Cycle-Resilient Property Types When the Global Economy is in Question**

- II. A Flexible Mandate Across Multiple Asset Classes to Facilitate Only the Best Opportunities**

- III. A Fund that is Currently Cash Flow Positive and Past the Bottom of the J-Curve**

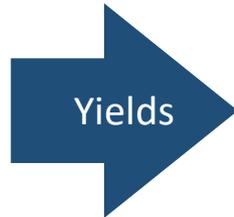
- IV. Enhanced Return Possibility with Nearly 85% of the Capital to be Invested in a Post-COVID Environment to Take Advantage of “Resilient Distressed”**

Post-COVID Opportunity: Well-Positioned Seed Portfolio

VREC III is Currently Cash Flow Positive and Past the Bottom of the J-Curve

Deal Profile Target – Early Investment Period

- High Cash Flow
- High Occupancy
- Lower Risk
 - Light Value-Add
 - Preferred Equity



- ✓ Stable Portfolio Base
- ✓ Low Valuation Volatility
- ✓ Cash Flow (7% Gross, 3% Net)
- ✓ Increased Patience for Resilient Distressed Opportunity

Virtus Real Estate Capital III ("VREC III")

(Does not portray actual or projected returns to investors after fees and expenses)

(\$ in Millions)

Property Name	Risk Profile	Asset Class	Acquisition Date	Hold Period (months)	Total Assets	Peak Capitalization ⁽¹⁾	Peak Fund Equity ⁽²⁾	Year-1 Yield ⁽³⁾	Average COC Yield	Base Case		Upside	
										Gross IRR ⁽⁴⁾⁽⁵⁾ (before expenses)	Gross Multiple ⁽⁴⁾⁽⁵⁾ (before expenses)	Gross IRR ⁽⁴⁾⁽⁵⁾ (before expenses)	Gross Multiple ⁽⁴⁾⁽⁵⁾ (before expenses)
Unrealized Investments													
<i>Post-Covid Closings</i>													
Retreat on Milledge	Development	Student Housing	8/13/2020	20	1	\$55.6	\$17.0	12.2%	N/A	21.0%	1.4x	35.1%	1.5x
Colesville Medical Campus	Value-Add	Medical Office	3/27/2020	72	1	34.5	11.8	16.4%	12.2%	19.0%	2.0x	23.3%	2.1x
Grand Rapids Portfolio	Value-Add	Workforce Housing	3/27/2020	60	2	50.4	15.2	5.9%	10.0%	14.8%	1.8x	19.8%	2.2x
<i>Pre-Covid Closings</i>													
Life Storage Federal Way	Value-Add	Self-Storage	2/14/2020	48	1	22.8	6.9	0.0%	3.6%	14.6%	1.7x	18.5%	2.0x
South Square Townhomes	Value-Add	Workforce Housing	11/7/2019	60	1	28.0	8.1	6.8%	10.0%	15.0%	1.8x	20.4%	2.4x
Sunroad Plaza	Light Value-Add	Medical Office	9/27/2019	60	1	19.9	7.1	3.4%	5.3%	14.8%	1.8x	18.7%	2.1x
The Baldwin	Light Value-Add	Workforce Housing	9/25/2019	84	1	62.0	14.6	8.5%	11.1%	13.1%	1.9x	19.4%	2.7x
Arium Crossroads	Light Value-Add	Workforce Housing	9/10/2019	60	1	31.2	10.5	4.1%	8.1%	14.1%	1.8x	19.7%	2.3x
Southwind Village	Preferred Equity	Workforce Housing	7/17/2019	60	1	57.0	9.9	8.0%	10.7%	13.0%	1.7x	17.0%	2.0x
Legacy Brooks	Light Value-Add	Workforce Housing	4/17/2019	60	1	47.8	8.9	7.2%	9.5%	14.1%	1.8x	20.2%	2.3x
Woodlake Centre	Value-Add	Medical Office	3/11/2019	60	1	33.0	10.2	10.8%	9.0%	17.0%	1.7x	19.2%	1.8x
Consolidated Projected Returns⁽⁶⁾					12	\$442.2	\$120.2						

(1) Peak capitalization, including all VREC III- and third-party costs, other than miscellaneous costs incurred by joint venture partner, if any.

(2) After refinancing activity. Does not include funds earmarked for future equity draws.

(3) Year-1 Yields for development projects reflects stabilized year-1 yields, after project is delivered.

(4) "Gross IRR" and "Gross Multiple" do not include VREC III's fees and expenses, management fees, or general partner carried interest. Please see end note 1 for an explanation of the fees and expenses an investor may have paid at the VREC III level which would have reduced actual returns.

(5) Unrealized returns include actual cash flows until June 30, 2020 and projected cash flows beyond this date. Please see end note 2 for an explanation of unrealized return information.

(6) Please see end note 3 for a general explanation of return projections.

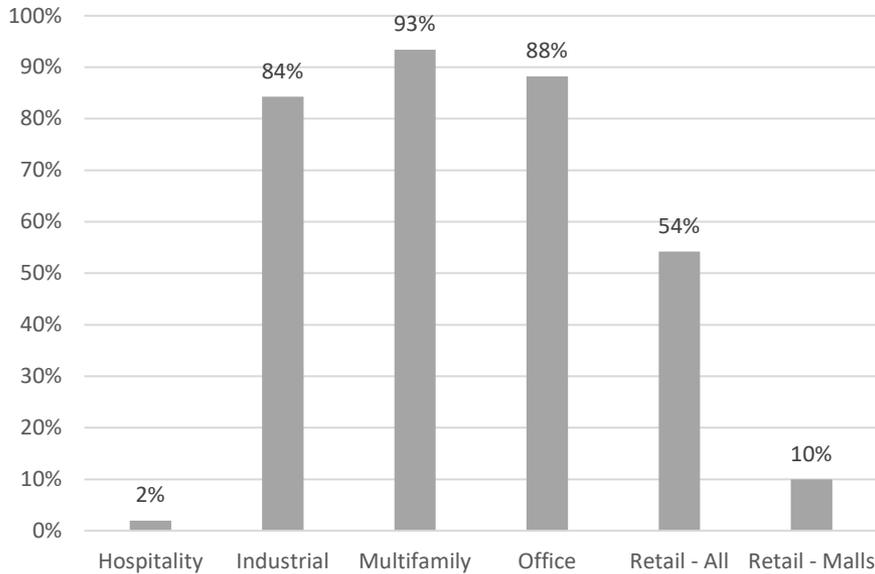


Post-COVID Opportunity: Cycle-Resilient Performance

Rent Collections Outperforming Basic CRE Food Groups Again During COVID-19

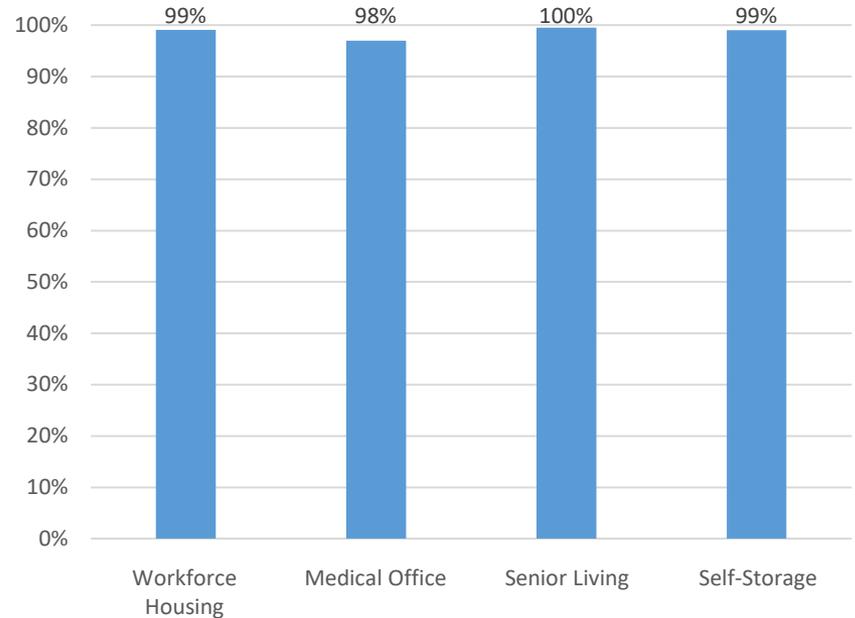
- Volatility in Collections is Likely to Stay High in Basic Food Group, and Potentially Increase in the Office Segment
- Healthcare and Self-Storage Have Led the Pack in Collections Rates
- Multifamily Has Stayed Relatively Resilient in General, but Workforce Housing Has Outperformed Multifamily in Collections

Basic CRE Food Group (April Collections)



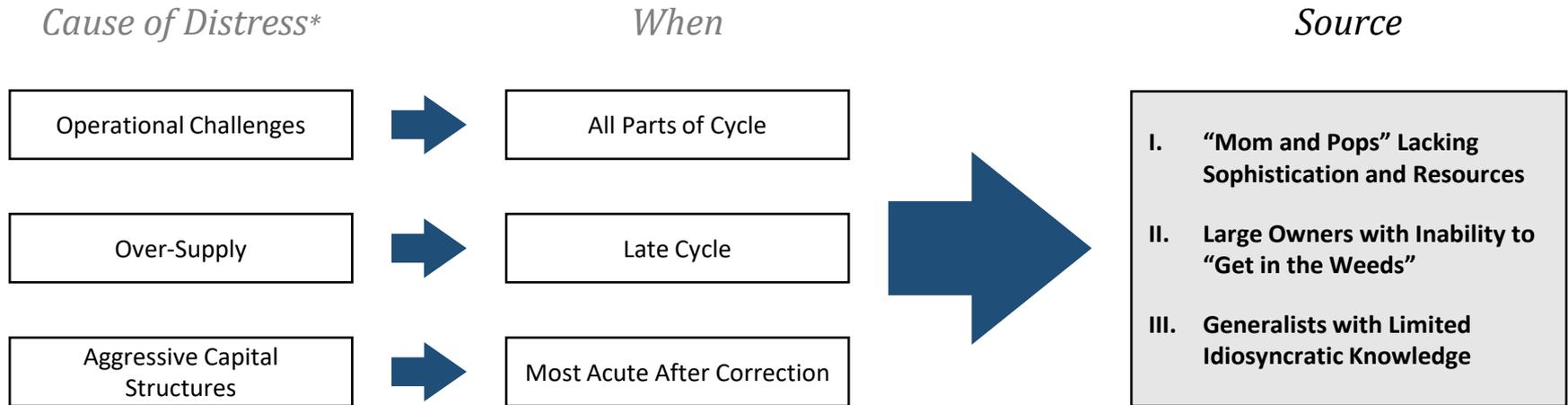
Source: National Association of Real Estate Investment Management (NAREIM) Member Survey Report, April 2020

Virtus Primary Asset Classes (April Collections)



Source: All Virtus properties across all funds/accounts in the primary property types, April 2020

Resilient Distress Stems From Different Sources Than in Basic Food Groups



* Note: Tenancy Demand is Rarely the Cause

Sample Types of Distressed Transactions Undertaken by Virtus

- **Real Estate Owned “REO” Buys** – Purchasing a lender-owned property that has typically been seized by foreclosure or DIL
- **Short Sales** – Property owner sells for less than the amount due on the mortgage and lender agrees to loan reduction
- **Deed in Lieu “DIL”** - Transfer of property title from owner to lender in exchange for being relieved of the mortgage debt
- **Note or Bond Purchases** – Buying the debt that remains to be paid on the note as a path to the fee simple interest
- **Sale at Debt Basis** – Buying a property for debt basis because owner is willing to sacrifice liquidity to relieve debt recourse
- **Lower Cost Development** – Reduced land basis especially for public-private partnership workforce housing development strategy



Competitive Advantages: Summary

Virtus Advantages

Team

Large team relative to AUM comprised of industry specific specialists with the ability to manage idiosyncratic risks.



Silos of experts singularly focused on each asset class, culminating in fewer mistakes and the ability to maintain and increase NOI.

Deal Sourcing

Deep and broad relationships with sellers and operators, and unique sourcing model with combination of opportunistic portfolios and off-market single asset acquisitions.



Thoughtful portfolio construction with scale and diversification resulting in compelling yields and lower risk.

Diligence & Underwriting

Acquisitions and Asset Management teams perform independent due diligence on every investment and collaborate heavily during the underwriting processes.



Dual accountability ensures investment in only the highest quality opportunities.

Execution

Boots on the ground model with thorough diligence and ability to get “in the weeds” in both the real estate and operations at each property.



More defensive income stream, greater NOI growth potential and inflation protection.

Relative Value

Flexible mandate within targeted asset classes.



Optimal risk adjusted returns, due to ability to adjust allocation and pursue the highest value opportunities.

Technology-Enabled Decision Making

Proprietary analytical tools built on a robust set of data sources.



Enhanced property selection and operations.



Appendix

*Greenhouse Medical Plaza
Houston, TX*



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Virtus Advantage: Large, High Quality Team

Large Team of Specialists Managing Intentionally Moderate Pool of Capital

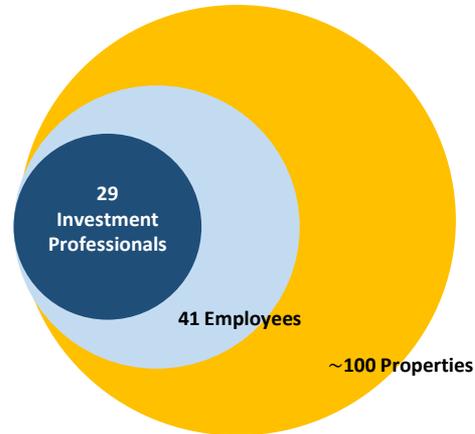
- Organized Into Teams by Property Type Focus (Alternative Multifamily, Healthcare, Education)
- Target Fund Size Allows Investment Team to be More Selective
- Team/AUM Ratio is Considerably Larger Than Primary Competitors

Virtus Today



People to Property
1 : 1.5 Ratio
 Investment Professionals to Property
1 : 2.1 Ratio

Virtus Capacity with Current Team



People to Property
1 : 2.4 Ratio
 Investment Professionals to Property
1 : 3.5 Ratio

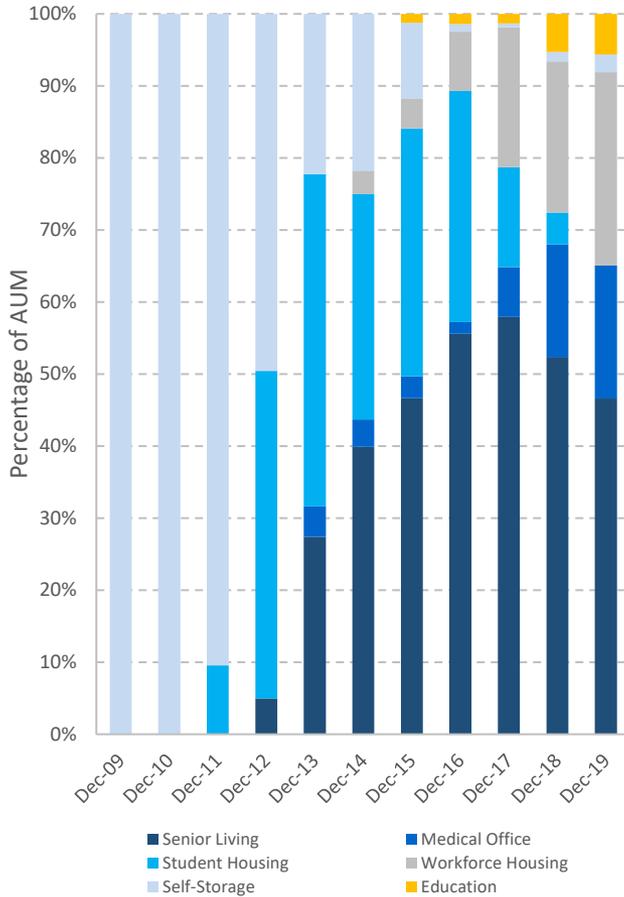


Virtus Advantage: Proprietary Relative Value Approach

Relative Value Approach Facilitates Best Possible Risk-Adjusted Returns

Historically

Flexibility to Overweight High Conviction Industries



Today (as of Q2 2020)

Focus on Areas with Strongest Fundamentals

Property Type	Current Relative Value Opportunity	Expected % of VREC III
Workforce Housing	Very High	40%
Medical Office	High	30%
Student Housing	Medium	10%
Other (Senior Living, Self Storage, Education)	Low	20%



Virtus Advantage: Differentiated Sourcing

Diverse Network of Sourcing Channels



Grass Roots Sourcing

Firm-Wide Commitment to Grass Roots Sourcing

- Consistent & Focused Presence in Target Markets
- Proactively Seeking Out Off-Market Opportunities

Operating Partner Sourcing

Broad Collection of Operating Partner Relationships

- 80 Operating Partner Relationships, 20 Active Operators
- Specialists per Property Type & Region

Inbound Opportunistic Deal Flow

Considerable Stream of Inbound Opportunities

- Established Reputation within Targeted Property Types
- Discretionary Capital with Certainty of Execution



Current Risk Profile Focus (as of Q3 2020)

Light Value-Add (*Moderate Focus*)

Value-Add (*Low Focus*)

Distressed/Turnaround (*High Focus*)

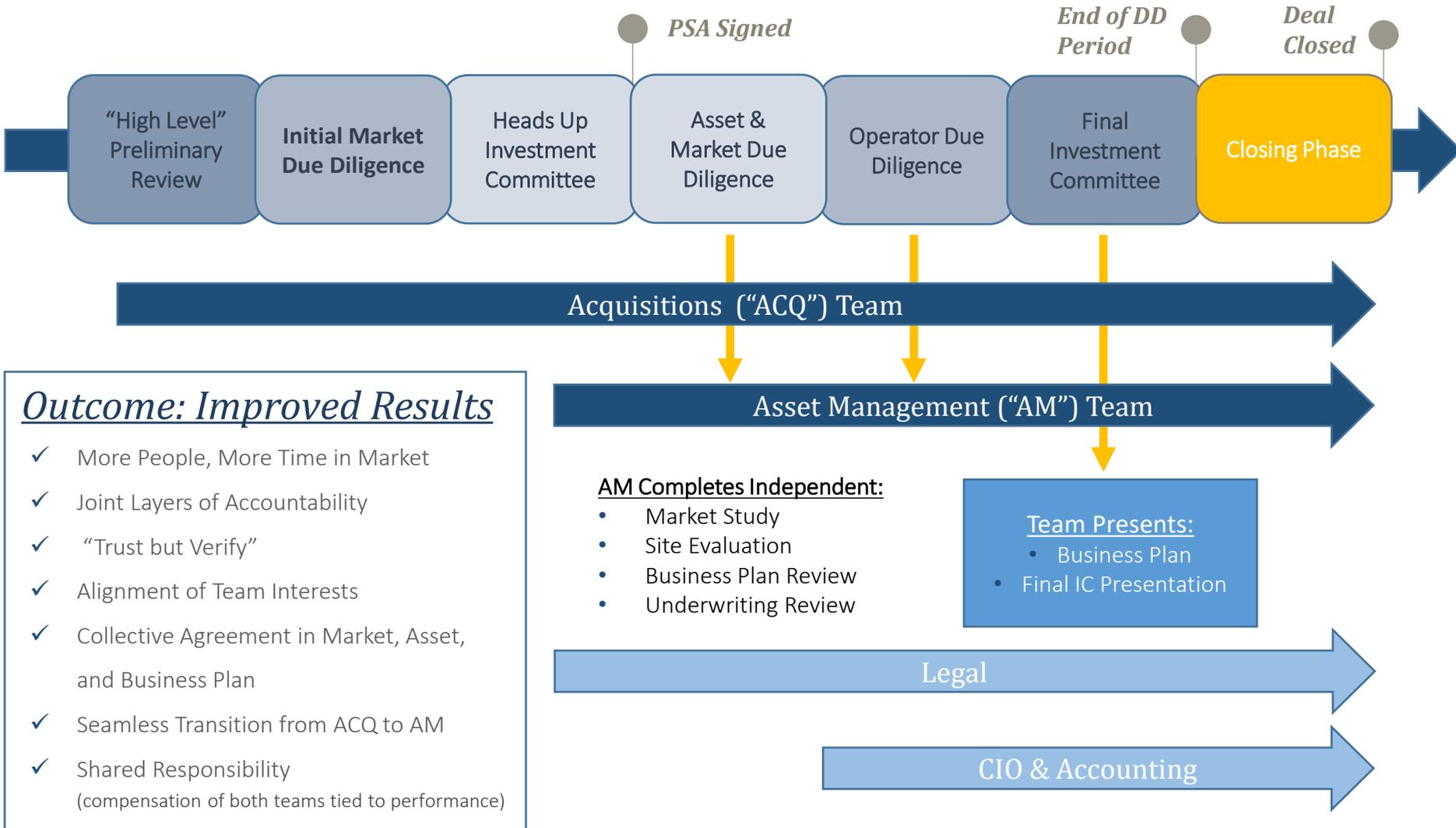
Ground-Up Development (*Moderate Focus*)





Virtus Advantage: Better Informed DD and Underwriting

Dual Accountability = Collaboration Throughout the Entire Process





Virtus Advantage: Hybrid Operator / Allocator Model

Hybrid Operator / Allocator Model Combines Best of Both Worlds

Virtus Approach

Operator

Pros:

- Understand Details
- Realtime Feedback
- Submarket Expert

Cons:

- Less Strategic Thinking
- Geographically Constrained
- Less Investment Flexibility

Capital Allocator

Pros:

- Research Driven
- Macro Perspective
- Geographically Nimble

Cons:

- Slow to Recognize Micro Trends
- Don't Understand Nuances
- Less Focus on People

Research Driven Sharp Shooters

Large Team of Experts Allows Us To Be Both In The Weeds and Strategic

Ability to Invest Up and Down the Capital Stack

Geographically Nimble

People Matter



Hybrid Operator/Allocator Model

✓ Ability to Think Strategically with Local Realtime Data

✓ “Boots on the Ground”



✓ Creates Ability to Course Correct Faster

Diverse Relationships

Relationships with city municipalities, universities, healthcare systems, etc.

- Maintain a real time ongoing pulse on the market
- Information advantage in preparing for new supply risk

Best Practices

Utilize best practices from other industries or other portfolio companies to improve performance.

- Applying revenue management techniques from Storage
- Digital marketing from Student Housing to Senior Living
- Lease up marketing campaigns from Student Housing to both Workforce Housing and Senior Living

Being Local

Ongoing market and site visits to provide real time data. Challenging team to think “outside-the-box”.

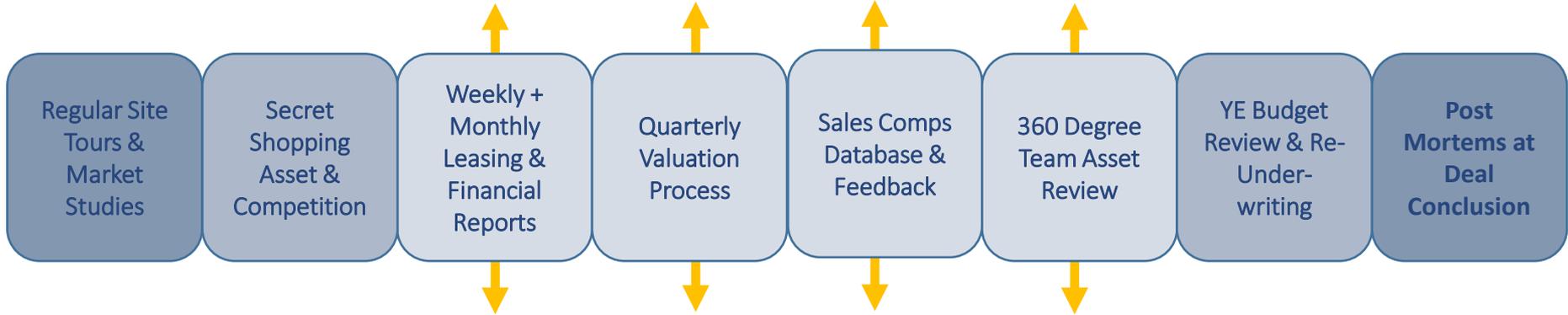
- Updated proprietary market studies
- Real time data allows for proactive decision making
- Established touch points with on-site staff & competition
- Interview residents & other decision makers
- Ride bus routes or walk pedestrian routes at student housing properties



Virtus Advantage: "In the Weeds" Execution

Dual Accountability Carries Through to Business Plan Execution

Asset Management Team Responsibilities and Deliverables



Continued Acquisitions Team Feedback and Engagement

Benchmarking:
Real Time Feedback From Existing Portfolio

Regular Status Check: Team Strategy and Goals

Lessons Learned:
How Do we Underwrite Better?

Benefits and Results: Smarter and More Integrated Teams

- ✓ Greater Collaboration – Teams Involved in Entirety of Business Plan
- ✓ Better Communication – Constant 360 Degree Feedback Loop
- ✓ Layers of Accountability Based on the Full Buy In of the Entire Team



Virtus Advantage: Technology Enabled Decision Making

Virtus has historically built its proprietary analytics using Geographic Information System (“GIS”) software that allows it to combine Census, CoStar, and other data in a centralized platform that allows creation and measurement of customized variables combined from separate databases.

Workforce Housing:

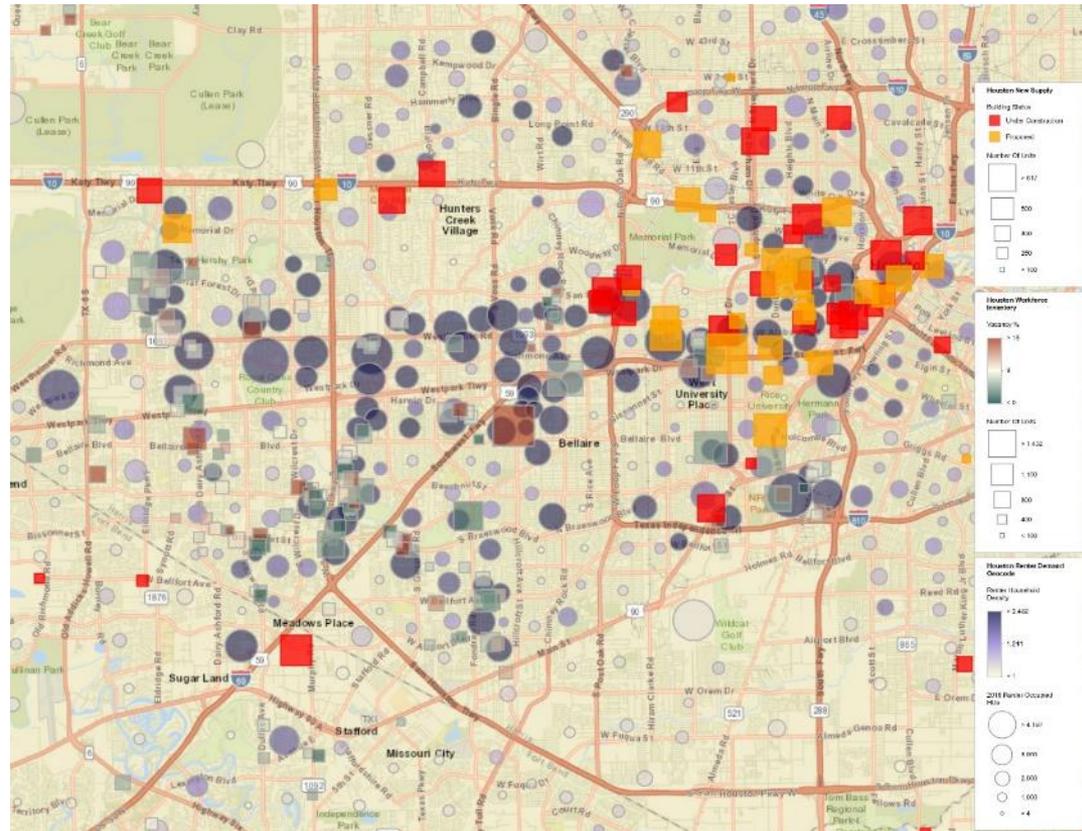
- Assess connection between submarket fundamentals and demographic indicators.
- Calculate density of demand (renter population to supply) and rent as percent of gross income.

Senior Living:

- Verify density of senior demand (households headed by 75+ age individuals with incomes over \$35,000 to \$50,000 annually).
- Supply: demand ratio for each individual property in market subject to Primary Market Area radius.

Medical Office

- Determine aggregate healthcare services demand, insurance coverage, and demand for specific practice types. Compare with fundamentals.

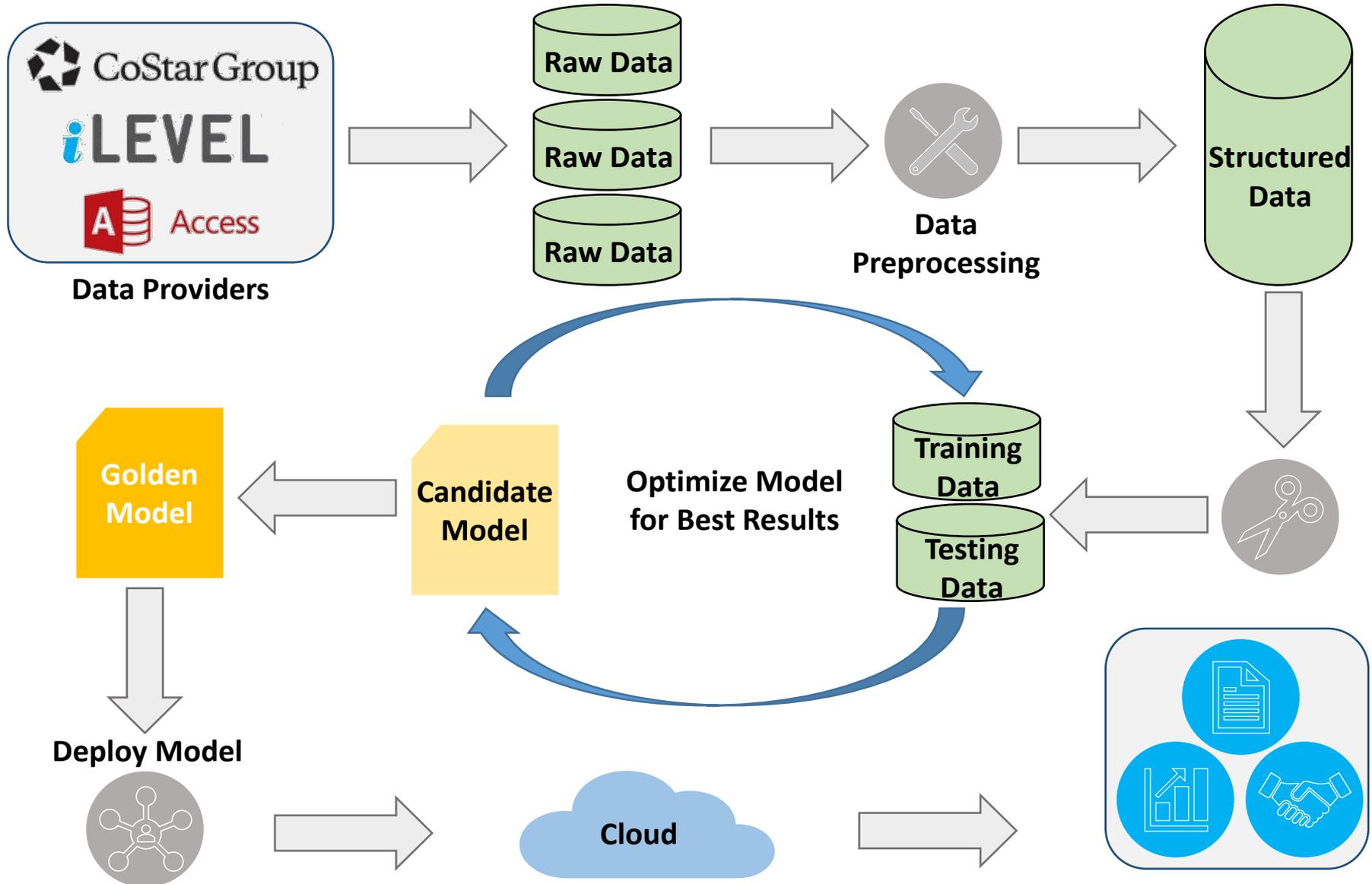


This analysis of West-Central Houston shows significant new supply in the Central Business Area with a relative gap in the highest density renter demand area south of the Energy Corridor. The prevalence of large dark purple circles represents dense renter demand; green squares represent stabilized, high occupancy workforce housing assets. Bright red and yellow squares represent projects under construction and proposed.

This process is manageable and intuitive with low numbers of variables, but finding predictive relationships requires much more complex comparative analytics to handle larger datasets.



Virtus Advantage: Machine Learning Process





Virtus Advantage: Using AI to Help Answer Key Questions

Existing Data Sources

How much are markets deviating from pre-COVID pricing?

Create models for predictive pricing based on past transactions. Compare future actual trades to past regression for an estimate of value declines.

Which assets are truly comps?

Create historical performance records at asset level, producing performance regressions to see which assets have the highest associations / links in connected performance.

Who is an asset's (or UNIT's) most likely customer?

Get asset-level information on prospective tenant tours and with demographic data scraping. Determine likelihood of signing / renewal based on tenant characteristics.

Which proprietary Virtus indicators have the strongest predictive power?

Test existing Virtus variables for their fit to relevant success metrics.

New Sources

How do Single Family (or other competitive asset) markets interact with Virtus types?

Use SF sales and volume data in conjunction with CRE data to determine how such markets are 'cooperative', and in what instances they are zero sum.

How does area consumer spending reflect on asset performance or value?

Get granular business data on surrounding economic patterns; find associations between types of spending and important CRE indicators.

Data Sources:

General / Demographics:

- American Community Survey (Census Dept)
- American Housing Survey
- Harvard Joint Center for Housing Studies
- Bureau of Labor Statistics
- St Louis Federal Reserve
- Realtime Data Services (Datafinity)
- Esri / STDB Geographic Information System

Commercial Real Estate

- CoStar (General)
- NICMAP (Senior Living)
- Revista (MOB)
- Radius (Self Storage)

Virtus Consolidates the Preceding Sources into a Python-based analysis platform making use of:

- Linear and Log Regressions
- K nearest neighbors classifications
- Tree classifications systems
- Production environment for cloud-based access for staff after model deployment.



Resilient Distressed Case Study: Webster



Medical Office – Houston, TX MSA

Virtus Real Estate Capital II (“VREC II”)

Asset and Market Summary

- 251 and 253 Medical Center (“Webster MOB’s”) are two class “A” MOB’s located in Webster, TX, a high-growth upper middle-income submarket of Houston that serves as the central business and medical hub for the region. Virtus acquired the properties for \$146 PSF, approximately 50.0% of replacement cost.
- Located across the street from Hospital Corporation of America’s Clear Lake Regional Medical Center and one block from Bay Area Regional Medical Center.
- The Properties are a combined 33.5% leased, suffering over the past two years from poor management and a large tenant moving operations out of state. Both Properties were 100% leased as recently as 4Q15.

Acquisition Info

Acquired:	March 22, 2018		
Source:	Broken Marketing Process on Larger Portfolio		
Price:	\$13.9 MM	Vintage:	2006/08
Fund Equity:	\$6.2 MM (90%)	Sq. Ft.:	94,245
LTV:	67.8%	Occupancy:	76.2% ⁽³⁾
Debt:	3-Year Floating	Cap Rate:	0.7%

Business Plan

- The properties were acquired with the intent of leveraging the low basis to employ an aggressive leasing strategy and bring the Properties’ occupancies back in line with both market occupancy, 96%+, and their historical performance.
- Virtus has partnered with Lincoln Harris, a nationally recognized medical office operator, who has extensive experience operating MOB’s in this submarket, and has an existing relationship with HCA’s Clear Lake Regional Medical Center. Additionally, CBRE has been engaged to lead the leasing efforts with Lincoln Harris providing additional support.
- The submarket is currently 91.5% occupied (96.4% excluding the Properties).
- The Properties will offer a very compelling value proposition to prospective tenants, providing top tier quality and location, along with the lowest all-in costs (rate, TI, opex) among the class “A” buildings in the submarket.
- Virtus projects the total cost to stabilize the Properties to be \$19.5 MM or \$207 PSF, which includes general and “offensive” capital improvements in addition to all tenant improvement allowances and leasing commissions to lease-up over a conservative period of 36 months. Upon stabilizing the Properties, the resulting unlevered yield on cost is projected to be 9.3%, generating a projected unlevered Gross IRR of 13.1 % (assumes rising cap rates).

Underwriting

Risk/Return Profile:	Distressed/Turnaround
Expected Hold Period:	48 Months
Projected Fund Returns (before expenses)⁽¹⁾⁽²⁾:	18.5% Gross IRR 1.9x Gross Multiple

As of Q1 2020

Projected Fund Returns (before expenses)⁽¹⁾⁽²⁾:	21.8% Gross IRR 2.6x Gross Multiple
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(1) Please see “Important Notices—Forward Looking Statements, Performance Information and Projections” for important considerations. Any projections of VREC II’s potential returns are speculative, and while based on VREC II’s assessment of VREC II’s preliminary unaudited performance metrics extrapolated over time in good faith by VRE, recipients should not view such projections as VREC II’s assurance that VREC II’s actual returns (and by extension, the I-Class Fund’s results) will compare favorably.

(2) “Gross IRR” and “Gross Multiple” do not include VREC II fees and expenses, management fees or general partner carried interest. Please see end note 1 for an explanation of the fees and expenses an investor may have paid at the VREC II level which would have reduced actual returns.

(3) Occupancy as of March 31, 2020



Acquisition & Disposition Info

Acquired:	December 2012		
Source:	Direct by Virtus		
Project Cost:	\$17.1 MM	Vintage:	Various
Fund Equity:	\$6.9 MM	Sq. Ft.:	216,550
Sale Price:	\$39.4 MM		

Underwriting & Realized Returns

Risk/Return Profile:	Distressed/Turnaround
Expected Hold Period:	Underwritten Separately
Projected Fund Returns (before expenses)⁽¹⁾⁽²⁾:	N/A (property returns underwritten separately)
Actual Hold Period:	36 Months
Realized Fund Returns (before expenses)⁽¹⁾⁽²⁾:	61.7 Gross IRR 3.9x Gross Multiple

Self-Storage – Florida & Tennessee

Virtus Real Estate Capital (“VREC”), Virtus Storage Investment IV (“V4”)

Assets and Markets Summary

Assets:

Olive Branch | Palmetto | Pensacola

- VREC / VSI-IV purchased three class “A” assets in an off-market transaction from a distressed seller and lender at an attractive basis with the intent of growing physical occupancy from a combined 52% to 80% over a five-year hold.
- The original developer/operator built too many units at one-time, over-improved the facilities and utilized too much leverage, while at the same time self-managing the properties with sub-optimal infrastructure and capabilities.

Business Plan

- The protracted and complex workout of the simultaneous note purchases from the lender and deed in lieu of foreclosure with cooperation from the developer, unlocked a great deal of value.
- Virtus chose to install two of its REIT operators, Extra Space Management (NYSE: EXR) and Life Storage (LSI) to operate the properties as third party managers, given their superior infrastructure, marketing techniques, customer acquisition capabilities and revenue management systems.
- Once the properties became stabilized, the intent was to sell the properties to the REIT’s or other institutional buyers.

Status at Disposition (December 2015)

- As of disposition, physical occupancy had eclipsed 90% and rates had increased beyond expectations leading to total NOI growth of 230% in less than a three-year time frame.
- Given the substantial growth in NOI combined with stronger than expected storage valuations, Virtus chose to test the sales market well ahead of the original projected hold period.
- Virtus combined the assets with nine additional storage properties and sold the 12-asset portfolio to garner a substantial portfolio premium. Returns for these three assets were 61.7% Gross IRR (before expenses)⁽¹⁾⁽²⁾ and 3.9x Gross Multiple (before expenses)⁽¹⁾⁽²⁾.

⁽¹⁾ "Gross IRR" and "Gross Multiple" do not include VREC / V4 fees and expenses, management fees or general partner carried interest. Please see end note 1 for an explanation of the fees and expenses an investor may have paid at the VREC / V4 level which would have reduced actual returns.

⁽²⁾ Realized returns are preliminary and include cash distributions at closing and potential recapture of holdback proceeds in the future, but do not include potential cash receivable upon reconciliation of all outstanding expenses and balance sheet items.



Terrell Gates, CEO

As founder and CEO of Virtus Real Estate, Terrell Gates is ultimately responsible for all strategic decisions. Mr. Gates is a third-generation commercial real estate investor and developer, who began his career in the student housing industry in 1992. Since then, Mr. Gates has held numerous principal level positions in real estate, law and finance, including private equity, portfolio management, investment banking and lending. Prior to founding Virtus, Mr. Gates was Director of the GGS Private Banking group at Merrill Lynch. Since establishing Virtus in 2003, Mr. Gates has been ultimately responsible for the execution of the Virtus investment strategy, which has totaled over \$4.3 billion in property acquisitions. An active philanthropist, Mr. Gates invests his time, treasure and talents in organizations, such as the Boys and Girls Club of the Austin Area, Mobile Loaves & Fishes, UMCOR, and Central Texas Food Bank, to name a few. After receiving BA's in Economics and Spanish from the University of Texas at Austin, Mr. Gates earned a law degree from Southern Methodist University Law School and is a licensed attorney.



Kevin White, Chief Investment Officer

Kevin White is responsible for leading the Virtus Acquisitions and Asset Management teams in overseeing investment strategy, underwriting, due diligence, structuring and ultimately property level operations to assure fund objectives are met. Kevin has a sixteen-year track record of real estate investing. Prior to becoming CIO, Kevin was Managing Director – Acquisitions, leading the Virtus Alternative Multifamily Team for nine years. While in this role, Kevin led the efforts of acquiring approximately \$1.4 billion of assets across workforce housing, student housing, self-storage and education related properties. Prior to joining Virtus, Kevin was the Director of Acquisitions for a private equity real estate investment company. He was responsible for leading an acquisitions team that successfully closed \$150 million of commercial real estate, with a primary focus on multifamily workforce housing. He has experience with numerous property types in sourcing, underwriting, due diligence, capital relationships and asset management. He holds a B.B.A. in Finance from Ohio State University, and an M.B.A. from The University of Texas at Austin with concentration in Real Estate.



Will Strong, Chief Operating Officer and Chief Financial Officer

William Strong as CFO/COO is responsible for oversight of investor relations, the Virtus finance and accounting team, debt sourcing, and Firm management and operations. Mr. Strong began his career in 1992 at Goldman Sachs & Co. in New York as an equity securities analyst in the Asset Management Division. After continuing his career at Security Capital Group Incorporated, a Global Strategic Real Estate Group with \$5.1 billion deployed in sixteen (16) portfolio investments, such as Archstone Smith, Prologis and Storage USA, he transitioned to Forum Partners Investment Management, LLC ("Forum"). At Forum, a global real estate private equity fund sponsor, Mr. Strong was Chief Operating Officer and Chief Financial Officer where he and management grew the eight-member team to over 50 members worldwide. Forum had \$2 billion in assets under management invested in real estate companies throughout Europe and Asia. Mr. Strong received both his B.A. and his M.B.A. degree in Finance from Columbia University, where he was an intercollegiate athlete in swimming.



Brooke Akins, Director – Investor Relations & Marketing / Chairperson - ESG

Brooke Akins, Director – Investor Relations and ESG Committee Chair, is responsible for the firm's communication, reporting, public relations, and brand management, as well as leading the client relations team. She plays a crucial role in supporting fundraising and marketing efforts across both the HNW and Institutional channels. She also leads the firm's ESG initiative, including designing policies and implementing monitoring tools across the portfolio. Mrs. Akins is well versed in delivering reporting that incorporates ILPA standards as well as integration across various custodial, wire house and banking platforms. Prior to joining Virtus, Mrs. Akins spent eight years at PTV Healthcare Capital, a venture capital firm focused on expansion-stage medical device companies, in various fund administration and marketing support roles. Mrs. Akins holds a B.A. in Sociology from the University of Illinois at Chicago and an M.B.A. from The University of Texas at Austin.



John Sweeny, Managing Director – Acquisitions

John Sweeny is responsible for leading the Virtus Healthcare Team in strategy, origination, and execution of investments and operating partner relationships that meet the Virtus investment criteria. Prior to joining Virtus, John spent seven years at Arcapita (an international private equity firm) as Managing Director focused on originating, structuring, executing and managing institutional U.S. real estate investments, where he oversaw the acquisition of 74 senior living properties. Prior to Arcapita, John worked in the Real Estate Investment Banking group at Wachovia Securities in New York and Charlotte. Throughout his career, John has advised, structured or arranged financing on over \$8.5 billion worth of real estate transactions. John holds a B.S. in Political Science from the College of Charleston, where he played on the university golf team, and an M.B.A. from The University of North Carolina (at Chapel Hill) Kenan-Flagler Business School. He is a member of the Executive Board of American Seniors Housing Association (ASHA). John is also a prior member of the Board of Directors of Senior Citizens Services of Atlanta (aka; Meals on Wheels Atlanta).



Matt Withey, Managing Director – Acquisitions

Matt Withey is responsible for the firm's Healthcare investing efforts, including Medical Office, Senior Living, and other ancillary healthcare service properties. He is responsible for developing investment strategy, sourcing operating partners and investment opportunities, and overseeing all aspects of underwriting, due diligence, investment structuring, and closings. Mr. Withey is also responsible for leading the Virtus Alternative Property Type Team (VAPT), which is focused on identifying additional sectors and opportunities that meet the Virtus investment strategy. Prior to joining Virtus, Mr. Withey spent eight years in the acquisitions group at Walton Street Capital, a diversified global private equity real estate firm. Over his career, Mr. Withey has successfully closed over 35 acquisitions representing over \$650 million of equity invested and \$1.5 billion of total real estate value and has played an active role in asset management and dispositions. Mr. Withey holds a B.A. in both Economics as well as Mathematical Methods in Social Science from Northwestern University.



Scott Humphreys, Managing Director - Asset Management

Scott Humphreys is responsible for the oversight and performance of Virtus' alternative multifamily, self-storage, and charter school properties. During his tenure at Virtus, Mr. Humphreys also served as the Firm's Director of Acquisitions for self-storage, and was involved in the acquisition and asset management of Virtus' portfolio of storage-specific funds constituting over \$100 million in equity investment across 50 properties. Mr. Humphreys has played an integral role in the strategic disposition of over \$250 million of Virtus held properties after successfully implementing Virtus' value-add business plans. Mr. Humphreys' background includes extensive experience in the underwriting, due diligence, financing, and development of HUD subsidized and tax credit/bond financed multifamily product. He holds a BBA in Management Information Systems from Baylor University and an MBA from the University of Texas at Austin with a concentration in Real Estate Finance. Prior to business school, Mr. Humphreys spent four years with Accenture's Communications and High Tech consulting division in both the United States and United Kingdom.



Michael Casey, Managing Director - Asset Management

Michael Casey has worked in commercial real estate for almost 30 years. Prior to joining Virtus, Michael was a Director of Portfolio Management at Arcapita, an international private equity firm focused on originating, structuring, executing and managing institutional U.S. real estate investments, including 80 senior living assets. During his ten years at Arcapita, Michael was responsible for overseeing all aspects of asset management including day to day and strategic supervision of operating partners, loan and Joint Venture restructurings and investment dispositions for Arcapita's \$5.0 billion U.S real estate portfolio. Prior to Arcapita, Mr. Casey spent more than five years in senior asset management roles at each of the Morgan Stanley Real Estate Funds and Starwood Capital Group. Throughout his career, Mr. Casey has personally managed, financed, refinanced and disposed of over \$7 Billion of real estate across all major product types and various geographies. Michael has a BS in Business Administration from The State University of New York at Buffalo with concentrations in accounting and finance.



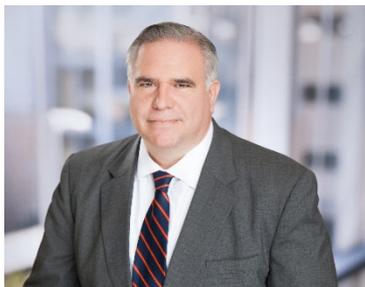
Terry Thompson, Ph.D., Executive Committee Member

Terry Thompson's thirty-nine (39) year career in commercial real estate and finance has focused on lending, asset acquisitions, development, asset management, and leasing. He is currently an outside Director of Virtus' Executive Committee. In that capacity, he provides input on major Firm-level decisions such as strategy and operations. Prior to joining Virtus, Dr. Thompson was Chief Operating Officer and Director of Asset Management and Acquisitions at the Kucera Companies. He was also Director of Asset Management at Bank One NH, overseeing internal asset management operations as well as third-party property management. Dr. Thompson received a Bachelor of Arts degree from the University of Wisconsin at Whitewater, specializing in Secondary Education, and a Ph.D. in Public Administration from the University of Texas at Austin. He was an officer in the United States Air Force specializing in finance.



Rob Schweizer, Principal / Executive Committee Member

Robert Schweizer is responsible for leading strategic initiatives for the firm, in addition to supporting fundraising and research efforts. Prior to joining Virtus, Mr. Schweizer served as Chief Executive Officer of MPC Properties, a joint venture between Bank of America/ Merrill Lynch and MPC Holdings, which became one of the largest real estate development companies in Southeastern Europe. From 1999 to September 2010, he worked at Merrill Lynch, where he became Director of the Global Principal Investments Group in London, England in 2002 and was head of all Merrill Lynch real estate investments in Central Europe, Spain and Scandinavia. He began his finance career in New York as an analyst at JP Morgan Chase Securities and then CIBC World Markets. Mr. Schweizer received his degree in Finance from Boston College, where he played on the university soccer team.



Craig Davis, Chief Compliance Officer & General Counsel

Craig Davis, General Counsel, is responsible for oversight of the acquisition and disposition of Virtus assets, corporate structuring, lending transactions, lease negotiations and day to day legal operations. Mr. Davis practiced law at the firms of both Winstead PC and Jackson Walker L.L.P. for 10 years before joining Virtus in 2012 as General Counsel. Mr. Davis is an experienced lawyer who has helped both sellers and purchasers of all types of real estate, including student housing, multifamily apartment buildings, retail centers, senior living facilities and office complexes. He has represented both borrowers and lenders in residential and commercial lending transactions including construction loans, development loans and purchase and sale transactions. Mr. Davis received his B.A. at the University of Texas at San Antonio where he graduated Magna Cum Laude and his J.D. at the University of Texas at Austin where he graduated with Honors. Mr. Davis was admitted to the Texas Bar in 2002.



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Forward Looking Statements: Some of the material contained in this Presentation is not based on historical facts and is deemed to be “forward-looking.” Forward-looking statements reflect VRE’s current expectations and are inherently uncertain, and actual results may differ significantly from projections herein. Although VRE believes that the expectations reflected in all forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance, or achievements. Neither the Fund, VRE, nor any other person assumes responsibility for the accuracy and completeness of any forward-looking statements. VRE is under no duty to update any of the forward-looking statements to conform them to actual results or to changes in its expectations.

Projections: While projections about the Fund’s performance are based on VRE’s experience and good faith judgments, the recipient should understand that projections are based on numerous assumptions about how the Fund may perform, including that applicable tax regimes do not change, that existing asset performance trends will continue to track business plans, that historical behavior of VRE property types will not change fundamentally, that perception of market opportunities for acquisition and disposition will hold true, and that the competitive landscape within which each asset operates will not change fundamentally. Any number of factors could contribute to results that are materially different.

Performance Information: Information about VRE’s prior investment vehicles it has sponsored (either single-asset or funds, together with the Fund, the “Vehicles”) contained herein has not been audited or reviewed by any third party. The recipient should understand that the Vehicles’ performance was achieved in different economic cycles, VRE’s participation and / or management responsibility varied, and the Vehicles utilized investment strategies and capital sources that may differ considerably from that which the Fund will use. Additionally, the Fund’s terms will differ materially from the Vehicles’ governing documents. Therefore, the recipient should not assume that the Fund would be able to replicate any Vehicle’s performance, even though there may be overlaps in the Fund’s strategies and the strategies that may have been utilized by any of the Vehicles.

With respect to performance presented in the Presentation, the recipient should consider the following: all investments carry risk and the Fund’s strategies may experience losses.

End Notes

1) **Projected & Gross Returns:** Unrealized and gross return information is not a prediction of any Vehicle’s overall return for any period, or of an investor’s net yield on his / her investment in the Vehicle itself after selling fees, management and other fees, general partner profit allocation, and other expenses. There can be no assurance that the Vehicle could actually achieve any projected return for any specific property, or as a whole. The recipient is cautioned to not conclude that investors in VRE-sponsored Vehicles will enjoy comparable net returns on their investment at the fund level. The actual return an investor in the



Important Notices

End Notes (cont.)

“Vehicle may realize over the life of the Vehicle will vary considerably, depending on the following factors: the Vehicle’s actual terms and strategies, whether the investor is affiliated with VRE, the amount and timing of capital contributed, the selling or servicing fees incurred, the management fee rate, the investor’s share of the Vehicle’s organizational and offering expenses, the general partner’s profit allocation, and the investor’s share of acquisition and financing fees.

2) **Projected Property Returns:** VRE’s projected returns for all of a Vehicle’s properties are based on numerous assumptions, including that current occupancy and rent rates continue, general economic conditions and those impacting the sector served by the property remain constant, that historical behavior of VRE property types will not change fundamentally, that perception of market opportunities for acquisition and disposition will hold true, that the competitive landscape within which each asset operates will not change fundamentally, and that VRE’s diligence prior to acquisition was adequate. As with all projections, there can be no assurance that such returns will be achieved. Furthermore, the success of one property would not mean that a Vehicle’s overall returns would be positive. Please see “Important Notices” above for important considerations.

3) **Unrealized Fund Returns:** Unrealized return information is an estimate of the potential yield to the Vehicle from the properties on the vehicle’s total cash invested in all of its properties. Please see “Important Notices—Forward Looking Statements, Performance Information and Projections” for important considerations. Unrealized return information is based on VRE’s experience and good faith judgments about the potential returns the Vehicle could realize from all properties when sold. The recipient should understand that projections are based on numerous assumptions, including that existing asset performance trends will continue to track business plans, that historical behavior of VRE property types will not change fundamentally, that perception of market opportunities for acquisition and disposition will hold true, and that the competitive landscape within which each asset operates will not change fundamentally. Any number of factors could contribute to results that are materially different. Unrealized return information is not a prediction of any Vehicle’s overall return for any period, or of an investor’s net yield on his / her investment in the Vehicle after selling fees, management and other fees, general partner profit allocation, and other expenses—many of which vary from class to class. There can be no assurance that a Vehicle will actually achieve any projected return for any specific property or as a whole. The recipient is cautioned to not conclude that investors in VREC III (or other VRE-sponsored vehicles) will enjoy comparable net returns on their investment at the fund level.

4) **Structural & Other Differences:** There are material differences between the structure, terms, investment cycles, economic conditions and capital resources of the Vehicles and the Fund. Any projections of a fund’s potential returns are speculative, and while based on VRE’s assessment of a fund’s preliminary unaudited performance metrics extrapolated over time in good faith by VRE, recipients should not view such projections as VRE’s assurance that the Fund’s actual returns will match such projections, or that the Fund’s actual results will compare favorably. Please see “Important Notices” above for important considerations.

5) **Realizations:** For brevity, only selected Vehicle properties are included in the Presentation. Selected property realizations are not meant to imply that any Vehicle will experience similar results for any or all of its properties.



835 W 6th Street, Suite 1500 | Austin, TX 78703
www.virtusre.com | (512) 891-1200



Virtus Real Estate Capital III (“VREC III”) Executive Summary for Dallas ERF

Background

- One of the longest-tenured fund managers in the U.S. exclusively focused on cycle-resilient property segments, such as healthcare, education, workforce housing, and storage
- Founded and headquartered in Austin in 2003, investing throughout the U.S. (exclusively focused on cycle-resilient segments since 2006, prior to the Global Financial Crisis)
- \$4.3 B across 243 property acquisitions and 179 property realizations since inception
- 40 team members at corporate (healthy succession plan with a multi-generational team)
- 100% internally owned with no outside investors in the management company
- Firm profits and especially promote economics are widely distributed across the team
- Three largest publicly known investors: Texas Municipal Retirement Systems, United Auto Workers Medical Benefits Trust, and University of Michigan Endowment

Investment Strategy

- Invest exclusively in property segments that have long-term growth drivers, yet are more defensive than traditional commercial real estate during periods of economic distress
- Tenancy demand is driven by major demographic trends and inuring societal needs, leading to reduced cyclical risk with more predictable returns
- Four categories of risk/reward: light value-add (13 – 15% IRR), value-add (16 – 18% IRR), distressed/turnaround (19%+ IRR) and development (20%+ IRR)

Competitive Advantages

Large team of specialists managing a purposefully moderate pool of capital leads to greater diversification, “in the weeds” execution, and lower overall risk, due to:

- High Conviction Relative Value Approach: informs all investment decisions, including property segment allocations, sub-strategy allocations, target markets, and sub-markets
- Differentiated Sourcing Model: primarily one-off property acquisitions through a combination of deep partner relationships and direct grass roots sourcing
- Better Informed Due Diligence and Underwriting Processes: dual accountability process with acquisitions and asset management leading to more predictable outcomes
- Hybrid Allocator/Operator Model: diversification and risk management of being a capital allocator with the hands-on attention to detail of the operator model
- Technology-Enabled Decision Making: leverage innovative business intelligence tools and predictive analytics (machine learning, AI, etc.) to enhance property selection and operations

VREC III Positioning

VREC III is ideally positioned in a post-COVID environment because of:

- Exposure to a pure play on cycle resilient property types when the global economy is in question
- A flexible mandate across multiple asset classes to facilitate only the best opportunities
- A fund that is already past the bottom of the J-curve and is currently cash flow positive
- An enhanced return possibility, with nearly 85% of the fund's capital to be invested in a post-COVID environment to take advantage of "resilient distressed" opportunities
- Higher quality returns through a "barbell investment approach" with a combination of:
 - Lower risk more stabilized deals with higher initial yields (primarily light value-add and value-add)
 - Higher returning deals with greater NOI growth potential (primarily distress and development)

Mission, Vision, and Core Values

- Vision: To foster thriving communities that empower people to live better lives
- Mission: We are hands-on, data-driven, curious investors who deliver compelling outcomes from cycle resilient investments for all stakeholders
- Core Values:
 - Thoughtful Evolution: Focus on continual growth and improvement
 - Resilience: Thrive in challenging conditions
 - Honorable Action: Prioritize long-term good over short-term gain
 - Purposeful Work: Pursue meaning and connection
- Prioritization of ESG objectives and social impact
- Virtus focuses on "triple-bottom-line" outcomes benefitting all stakeholders:
 - Our investors
 - Our residents and the communities we serve
 - Our team

What Dallas ERF Can Expect from Us

- Strict adherence to our fiduciary duty
- Complete transparency (good and bad)
- Comprehensive, yet digestible reporting package
- Responsive IR team
- Access to decision-makers
- Resilient platform with stability in and out of market cycles
- Maximum attention to both the strategy and the details

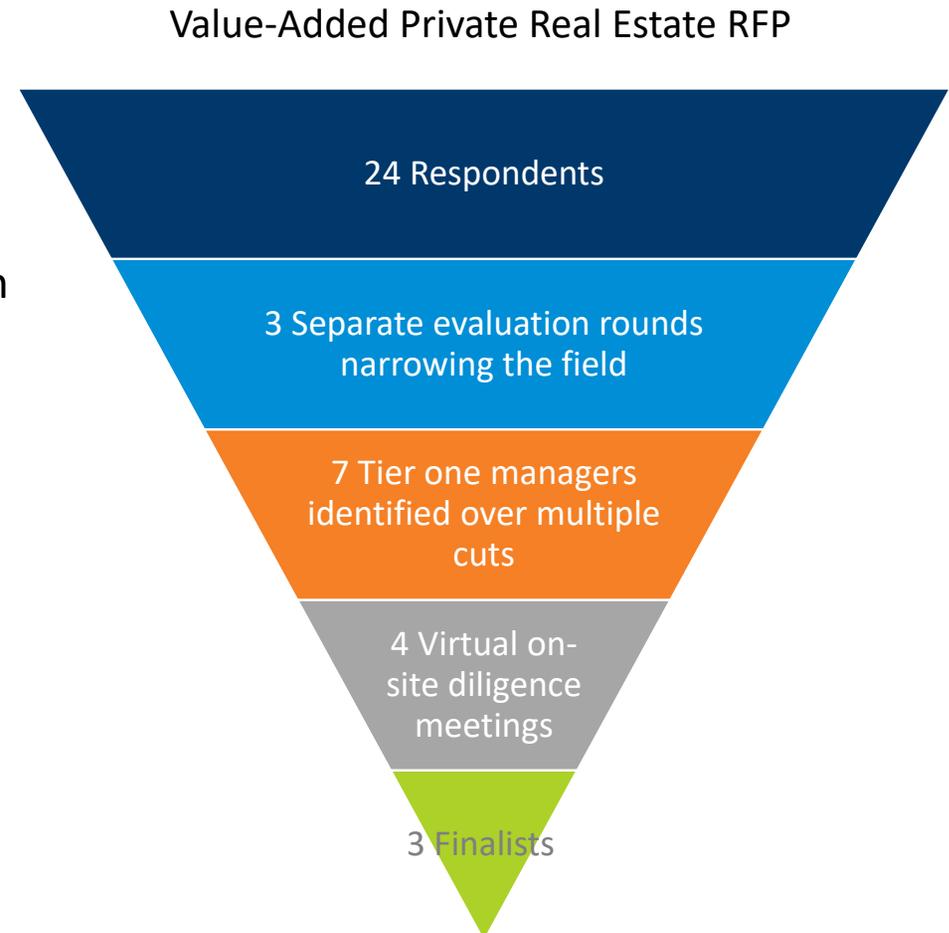


Wilshire Private Markets

Employees' Retirement Fund of the City of Dallas:
Value-Added Private Real Estate Search

OCTOBER 13, 2020

- In total, there were 24 respondents to the Dallas ERF value-added real estate RFP.
- Six firms were initially identified as falling outside the criteria set forth by the mandate.
- WPM had significant historical interaction with nearly all of the respondents, and set up additional update calls with over half of the qualified managers.
- Seven tier one managers were identified over three rounds of eliminations based on quantitative and qualitative analysis, strategic fit, and relative opportunity set.
- Four managers were selected for virtual on-site diligence meetings.
- Dallas ERF has identified three finalists to present to the Board: AEW Capital Management, Virtus Real Estate Capital, and Stockbridge Core and Value Advisors.





RFP Finalists

Wilshire Private Markets

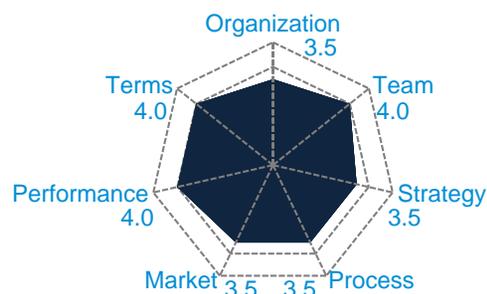
AEW PARTNERS REAL ESTATE FUND IX

(\$750 million)

Key Highlights	
Target Size / Hardcap	\$750 million / \$1.2 billion
First Close (M)	~\$350
First Close Date	May 2020
Expected Close Date	Q4 2020
Geographic Focus	North America
Sector	Real Estate
Investment Focus	Value-added / Opportunistic
Investment Size (M)	\$10 - \$25
Number of Investments	~25 - 40
Investment Period	3 Years
Fund Term	8 Years
GP Commitment	Lesser of \$15 million or 3% of commitments
Target Return	18% gross IRR; 14% net IRR
Management Fee – Investment Period*	1.25% on committed capital
Management Fee – Post-Investment Period	1.25% on invested capital
Carry / Waterfall	20% / European
Catch Up(%) / Hurdle	50% / 9%
Seed Portfolio	No

*Fee discounts available for certain investors.

WPM RADAR ASSESSMENT



Key: 5 = Top Decile; 4 = Top Quartile; 3 = Average; 2 = Bottom Half; 1 = Bottom Decile; 0 = No Information

FIRM OVERVIEW

AEW Capital Management (“AEW” or the “Firm”) is a wholly-owned subsidiary of Natixis Asset Management, a global financial services firm listed on the Paris Securities Exchange. AEW sits within Natixis’s portfolio as a Boston-based real estate investment manager with over 39 years of experience and over \$78.1 billion of AUM. AEW has grown into a firm with nearly 725 employees located across 15 different locations in North America, Europe, and Asia-Pacific. AEW’s Partners Funds is led by Marc Davidson and includes a dedicated team of 21 investment professionals organized across two offices in Boston and Los Angeles. Anthony Crooks, who has 23 years of experience and 18 years with the Firm, will be the Senior Portfolio Manager of the Fund.

INVESTMENT STRATEGY

AEW Partners Real Estate Fund IX (“Fund IX” or the “Fund”) will continue to pursue a diversified portfolio of opportunistic and value-added real estate investments across North America. AEW will blend its research-driven macro approach with bottoms-up analysis to source investments that often involve the redevelopment or re-positioning of existing assets and may also consider new development opportunities. The Fund will target investments across a broad collection of real estate sectors such as last mile industrial warehouses, senior care facilities, urban residential housing and office buildings. The Fund will consider opportunistic investments in retail and hospitality properties, although the weighting with the portfolio will depend on the stage of the market cycle. With these initiatives, AEW will seek to capitalize on the recent secular shifts in the real estate space through the following three segments: (i) capital market dislocations, (ii) densification and urbanization, and (iii) demographics. The Fund allows for up to 67% leverage on a portfolio basis although has averaged levels below this in recent funds. AEW will utilize joint venture relationships to source a pipeline of potential deals and employ operating partners to manage properties post-investment.

TRACK RECORD

AEW Partners series includes eight real estate portfolios with nearly \$4.0 billion of invested capital since 1988. The Partners funds have displayed consistent and attractive performance across market cycles, generating a 1.6x gross equity multiple spanning 181 transactions since inception.

Fund Name	Vintage	Size (\$M)	Net ROI	Net IRR
Fund VIII	2016	615	1.1x	11%
Fund VII	2013	565	1.4x	12%
Fund VI	2008	424	1.9x	16%
Fund V	2005	686	1.1x	2%
Fund IV	2000	361	1.7x	25%

Source: AEW as of June 30, 2020.

Investment Merits

- Institutional real estate manager with ability to leverage the broader AEW platform
- Experienced, cohesive senior management team that has worked together for more than 20 years
- Deep, cycle-tested track record with compelling absolute and relative returns

Investment Concerns

- Multi-strategy firm pursuing AUM growth across its real estate product lines
- Mature point in manager lifecycle that includes an ongoing succession plan
- Increase in fund size
- COVID-19 uncertainty in the market

Past performance is not indicative of future results.

Wilshire Private Markets

STOCKBRIDGE VALUE FUND IV

(\$500 million)

Key Highlights	
Target Size / Hardcap	\$500 million / \$600 million
First Close (M)	\$225
First Close Date	April 2020
Expected Close Date	April 2021
Geographic Focus	North America
Sector	Real Estate
Investment Focus	Value-added
Investment Size (M)	\$10 – \$35
Number of Investments	25 – 35
Investment Period	3 years
Fund Term	8 years
GP Commitment	2% up to \$10 million
Target Return (Gross)	12% to 15% IRR; 1.7x to 1.8x ROI
Management Fee – Investment Period	1.5% on committed*
Management Fee – Post-Investment Period	1.5% on invested*
Carry / Waterfall	20% / European
Catch Up(%) / Hurdle	None / 8%
Seed Portfolio	No

*Management fee discounts available.

WPM RADAR ASSESSMENT



Key: 5 = Top Decile; 4 = Top Quartile; 3 = Average; 2 = Bottom Half; 1 = Bottom Decile; 0 = No Information

FIRM OVERVIEW

Stockbridge Capital Group (“Stockbridge” or “SCG”) is a real estate investment management firm that was founded in 2003. Stockbridge has two main business lines within the Firm: Stockbridge Core and Value Advisors (“CVA” or the “Firm”) and Stockbridge Opportunistic and Platform Business (“OPB”). Stockbridge is led by two separate senior management teams that lead each business unit and currently manages \$16.4 billion in total AUM. WPM notes the Fund will be managed by CVA, which was established in 2009 as an affiliate of Stockbridge Capital Group. CVA manages the core and value-added business while SCG manages the opportunistic platform business. CVA is led by a senior management team of eight Managing Directors and employs a total of 91 professionals. Team members are spread across three offices in Atlanta, San Francisco, and Chicago.

INVESTMENT STRATEGY

Stockbridge Value Fund IV (“Fund IV” or the “Fund”) will continue the strategy employed in predecessor funds of targeting middle-market, value-added real estate investments across the U.S. Fund IV will invest across the four main property types of industrial, multifamily, office, and retail, though will overweight the portfolio towards industrial and multifamily assets given the current market environment. Stockbridge will source investment opportunities through its dedicated team of acquisitions professionals spread across the Firm’s three offices and seek to add value post-investment through repositioning with improvements and lease-ups (targeted to be approximately 50% of the portfolio), light cosmetic renovations (25%), or deep value-added projects that require substantial physical improvements or lease-ups (25%). The Fund is targeting a gross IRR of 12% to 15% with returns expected to be split evenly between current income and asset appreciation. The Firm may also leverage operating partners for select transactions but will not rely on them to execute the strategy.

TRACK RECORD

Since raising its first institutional value-added fund in 2011, the Firm has invested \$687 million across 47 assets as of June 30, 2020. Fund I has been fully exited and close to 80% of Fund II’s value has been realized. Fund III has slightly lagged in performance but remains relatively early.

Fund Name	Vintage	Size (\$M)	Net ROI	Net IRR
Fund III	2017	355	1.0x	1%
Fund II	2014	321	1.5x	15%
Fund I	2011	218	1.8x	21%

Source: Stockbridge as of June 30, 2020.

Investment Merits

- Collaborative, diverse culture led by a senior team with extensive real estate investment experience
- Consistent approach since inception
- Compelling Fund IV overweight to industrial and multifamily sectors
- Attractive absolute performance in mature funds with limited loss ratio

Investment Concerns

- Key-person risk
- Increase in fund size
- Firm ownership structure and dynamics
- COVID-19 uncertainty in the market

Past performance is not indicative of future results.

Wilshire Private Markets

VIRTUS REAL ESTATE CAPITAL III (\$500 million)

Key Highlights	
Target Size / Hardcap	\$500 million / \$600 million
First Close (M)	~\$220
First Close Date	Q1 2019
Expected Close Date	May 2021
Geographic Focus	North America
Sector	Real Estate
Investment Focus	Value-added
Investment Size (M)	\$5 - \$20
Number of Investments	40 - 50
Investment Period	3 Years
Fund Term	8 Years
GP Commitment	\$6 million
Target Return (Gross)	15% - 18% IRR; 1.8x - 2.0x ROI
Management Fee – Investment Period	1.75% on commitments*
Management Fee – Post-Investment Period	1.75% on contributions*
Carry / Waterfall	20% / European
Catch Up(%) / Hurdle	50/50 GP Catch-up / 9%
Seed Portfolio	Yes

*Management fee discounts available.

WPM RADAR ASSESSMENT



Key: 5 = Top Decile; 4 = Top Quartile; 3 = Average; 2 = Bottom Half; 1 = Bottom Decile; 0 = No Information

FIRM OVERVIEW

Virtus Real Estate Capital (“Virtus” or the “Firm”) is a private real estate manager focused on investing in defensive property types across North America. The Firm was founded in 2003 and operates today out of its headquarters in Austin, Texas. Terrell Gates, Founder and CEO, has led Virtus since inception. The day-to-day management of the Firm is led by an Executive Committee comprised of Mr. Gates and six other members. The organization today consists of 42 professionals at the corporate level and numerous property management professionals across North America. Since inception, the Firm has invested in over 230 assets with a total value of approximately \$3.8 billion.

INVESTMENT STRATEGY

Virtus Real Estate Capital III (“VREC III” or the “Fund”) will continue to execute on the strategy employed by the Firm’s previous two diversified funds of investing across the niche medical office, senior living, student housing, self-storage, workforce housing, and education segments of the real estate market, which exhibit more defensive characteristics relative to traditional property types. The Fund will seek to acquire properties and drive returns through a mix of value appreciation and income enhancement by investing across the risk/return spectrum from light value-added transactions to ground-up developments. The Fund is expected to generate 30% to 50% of return from current income with the remainder through appreciation. Virtus will execute its strategy through a model that leverages the sector-specific expertise of in-house acquisitions and asset management professionals alongside a wide network of operating partner relationships to develop and oversee the implementation of business plans for properties.

TRACK RECORD

Virtus began investing as a fundless sponsor in 2003 across various asset classes and sectors of the North American real estate market. The Firm began its role as a discretionary fund investor focused on defensive property types in 2009, and since then has raised over \$1 billion across seven value-added real estate vehicles; however, the Firm raised its first diversified, institutional fund in 2012. Over this time, Virtus has invested over \$799 million of capital into 118 properties (including VREC III) that have generated an aggregate ROI of 1.5x.

Fund Name	Vintage	Size (\$M)	Net ROI	Net IRR
VREC II	2015	309	1.2x	9%
VREC I	2012	239	1.5x	20%

Source: Virtus as of June 30, 2020.

Investment Merits

- Experienced senior team supported by growing platform in an attractive lifecycle stage
- Focus on defensive property types with compelling risk-return characteristics
- Flexible approach to portfolio construction
- Seed portfolio of 11 assets consistent with the Firm’s strategy and appropriately positioned

Investment Concerns

- Fundraising ability and risk
- Key person risk on the team
- COVID-19 uncertainty in the market

Past performance is not indicative of future results.



Comparison Analysis

WILSHIRE PRIVATE MARKETS
Track Record Summary
as of June 30, 2020

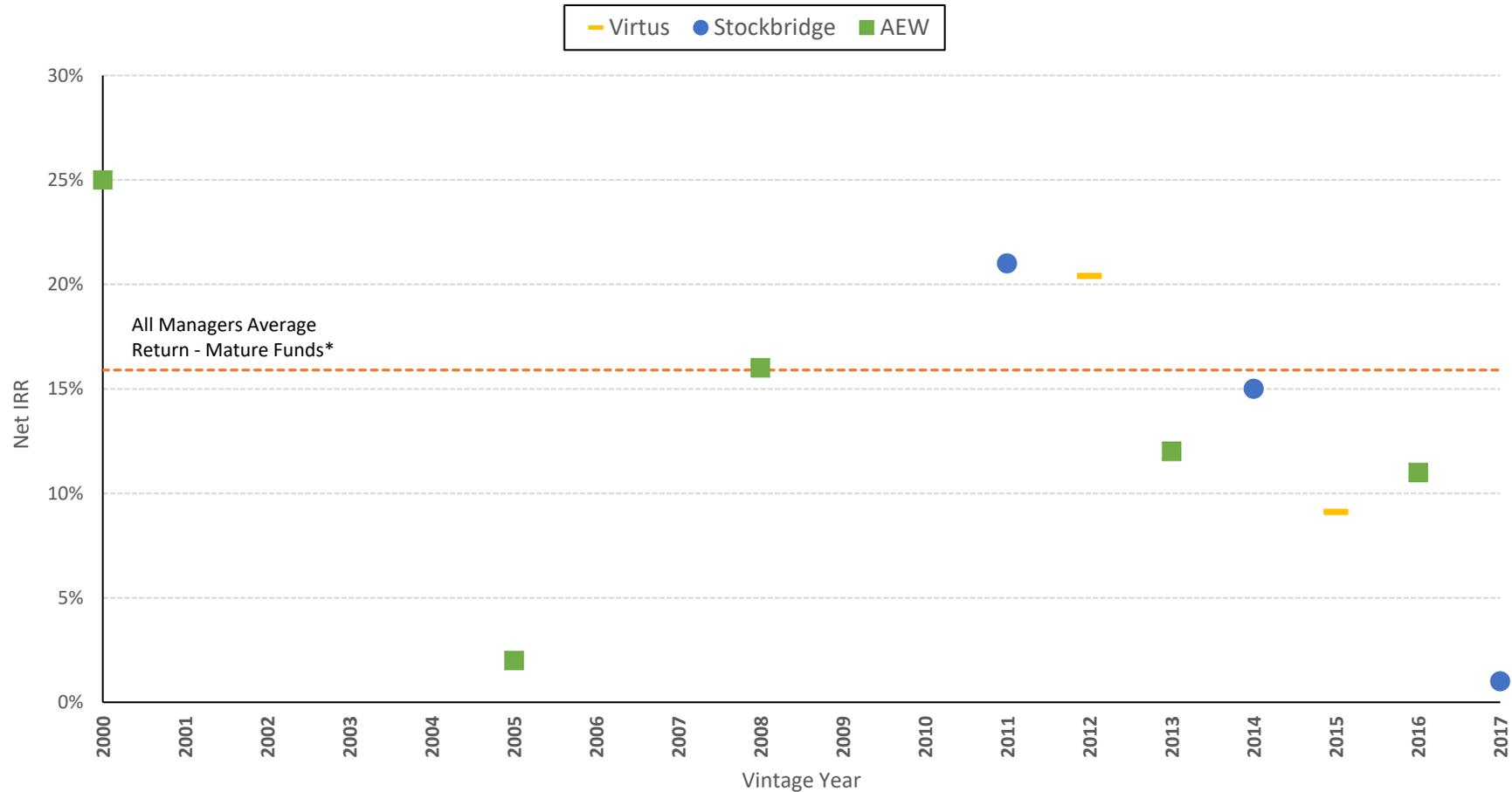


Fund	Vintage	Size (M)	# of Deals	Capital Invested (M)	Realized Value (M)	Unrealized Value (M)	Total Value (M)	Gross ROI	Gross IRR
AEW Capital Partners									
Fund VIII	2016	\$615	30	\$430	\$160	\$332	\$492	1.2x	17%
Fund VII	2013	\$565	34	\$516	\$565	\$178	\$742	1.5x	16%
Fund VI	2008	\$424	22	\$385	\$812	\$12	\$824	2.2x	20%
Fund V	2005	\$686	31	\$616	\$677	\$1	\$679	1.2x	4%
Fund IV	2000	\$361	20	\$361	\$655	-	\$655	1.9x	32%
Stockbridge Capital Group									
Fund III	2017	\$355	13	\$220	\$20	\$214	\$233	1.1x	5%
Fund II	2014	\$321	22	\$299	\$373	\$106	\$479	1.6x	18%
Fund I	2011	\$218	12	\$168	\$334	-	\$334	2.0x	24%
Virtus Real Estate Capital									
VREC III	2019	\$349	11	\$103	\$2	\$102	\$104	1.1x	8%
VREC II	2015	\$309	21	\$283	\$67	\$289	\$356	1.4x	14%
VREC I	2012	\$239	29	\$251	\$392	\$70	\$462	1.8x	22%

*Source: AEW, Stockbridge, Virtus as of June 30, 2020. Note the track record for each of the managers focuses on the recent commingled and diversified funds.

Historical Performance – Net IRR (%)

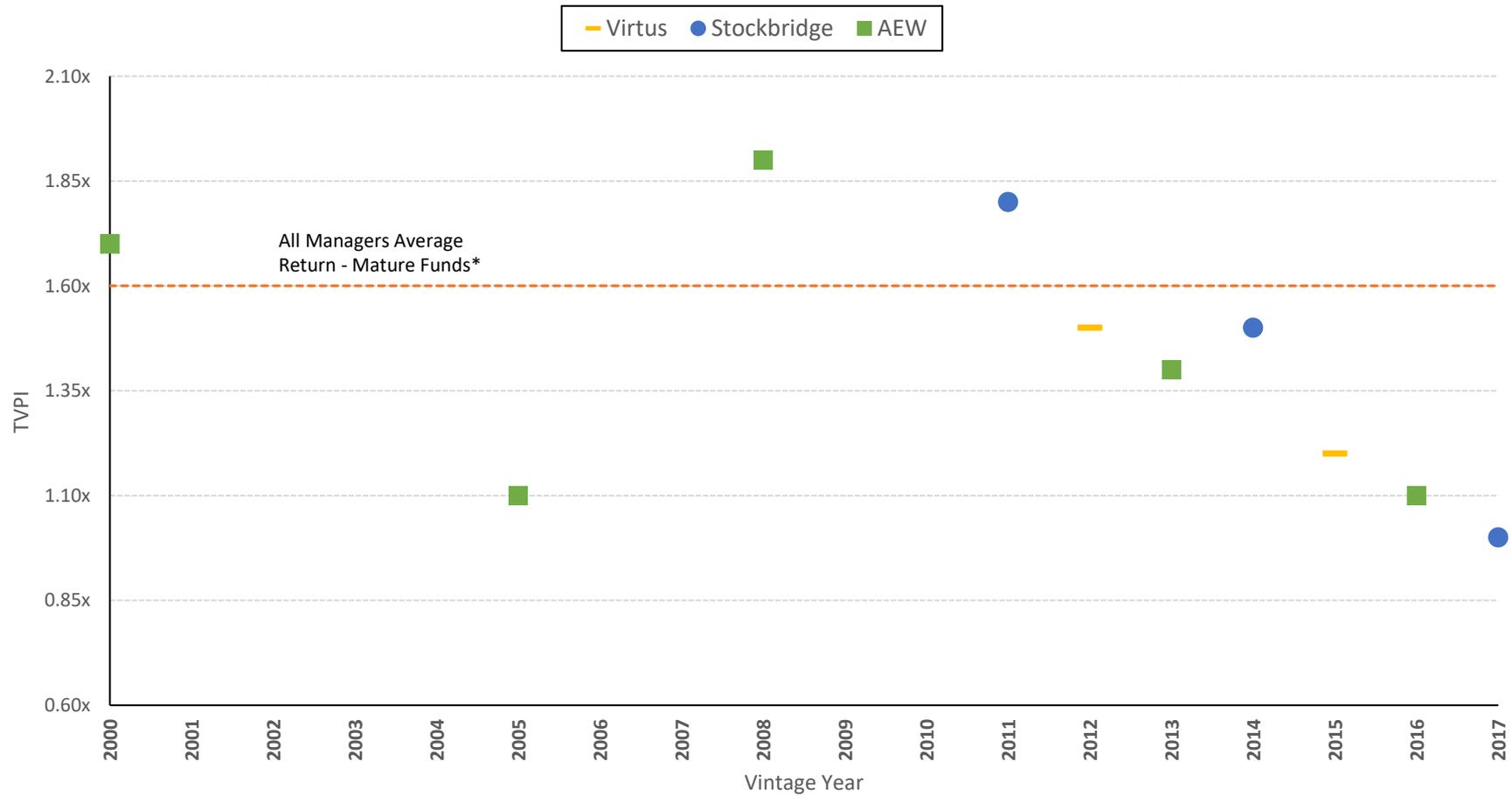
As of June 30, 2020



*Mature funds defined as pre-2015 vintage year funds.

Historical Performance – Net Multiple

As of June 30, 2020



*Mature funds defined as pre-2015 vintage year funds.

Benchmarked Performance as of June 30, 2020

Fund	Net IRR			Net ROI			Net DPI			FTSE NAREIT Index		NCREIF - ODCE Index	
	Fund	Preqin Rank	Pitchbook Rank	Fund	Preqin Rank	Pitchbook Rank	Fund	Preqin Rank	Pitchbook Rank	PME IRR*	Kaplan PME	PME IRR*	Kaplan PME
AEW Capital Partners													
Fund VIII	11%	2 nd	2 nd	1.1x	2 nd	2 nd	0.4x	1 st	1 st	0%	1.2x	3%	1.1x
Fund VII	12%	3 rd	2 nd	1.4x	3 rd	3 rd	1.1x	3 rd	2 nd	8%	1.2x	8%	1.1x
Fund VI	16%	1 st	1 st	1.9x	1 st	1 st	1.9x	1 st	1 st	NA	1.2x	NA	1.3x
Fund V	2%	2 nd	2 nd	1.1x	2 nd	2 nd	1.1x	2 nd	2 nd	6%	0.8x	5%	0.9x
Fund IV	25%	1 st	1 st	1.7x	2 nd	2 nd	1.7x	2 nd	2 nd	NA	1.2x	NA	1.4x
Stockbridge Capital Group													
Fund III	1%	4 th	4 th	1.0x	3 rd	4 th	0.1x	2 nd	Above Median	-2%	1.0x	2%	1.0x
Fund II	15%	2 nd	2 nd	1.5x	2 nd	2 nd	1.2x	1 st	1 st	NA	1.3x	7%	1.3x
Fund I	21%	2 nd	2 nd	1.8x	2 nd	2 nd	1.8x	1 st	1 st	NA	1.3x	NA	1.3x
Virtus Real Estate Capital													
VREC II	9%	4 th	4 th	1.2x	3 rd	4 th	0.1x	Below Median	4 th	1%	1.2x	4%	1.1x
VREC I	20%	1 st	1 st	1.5x	3 rd	2 nd	1.3x	Below Median	3 rd	NA	1.4x	NA	1.3x

*Source: AEW, Stockbridge, Virtus as of June 30, 2020.

**Private Benchmarks using Preqin North American Value-Added Real Estate data net of fees as of most recent performance information available per vintage.

***Cells highlighted in green represent above median returns.

****PME Benchmarks using the FTSE NAREIT U.S. Index and NFI ODCE. Note: Kaplan Public Market Equivalent ("PME") value greater than 1.0x and positive PME IRR implies a fund produced a positive return, accounting for the opportunity cost of investing in the indexed market.

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WILSHIRE PRIVATE MARKETS

Sector Comparison



Fund	Office	Industrial	Residential	Healthcare	Self-Storage	Retail	Hospitality	Comment
AEW Partners IX**	20%	24%	43%	--	--	4%	9.0%	Based on historical averages
Stockbridge Value Fund IV*	15% - 25%	30% - 40%	20% - 30%	--	--	15% - 25%	--	Based on Fund IV expectations
Virtus Real Estate Capital III*	20% - 30%	<5%	40% - 50%	5% - 10%	5% - 10%	<5%	<5%	Based on Fund III expectations

- AEW utilizes a sector-agnostic approach and will shift to capitalize on market trends based on fundamentals. WPM utilized historical averages for comparative purposes; however, allocations have varied on a fund-by-fund basis.
- Both Virtus and Stockbridge will utilize a flexible approach within their target sectors; they have provided sector expectations for their current funds they are raising.
- Virtus' allocation to residential real estate will be spread across various sub-sectors including workforce housing, student housing and senior living.

*Sector expectations are based on each manager's current expectation; however, sector allocations are subject to change.

**AEW sector exposures based on historical averages for prior three funds. Allocations will be driven by fundamentals and will be flexible.

WILSHIRE PRIVATE MARKETS

Terms Comparison



Fee Schedule

Fund	Standard Management Fee	Dallas ERF Fee*	Management Fee Base Investment Period / Following	Carried Interest	Preferred Return	Distribution Waterfall
AEW Partners IX	>\$50M – 1.25% <\$50M – 1.00%	0.90%	Committed / Invested	20%	9%	European
Stockbridge Value Fund IV	>\$50M – 1.5% \$50M to \$100M – 1.25% <\$100M – 1.15%	1.10% for a commitment of at least \$80 million	Committed / Invested	20%	8%	European
Virtus Real Estate Capital III**	1.75%	1.35% for a commitment of at least \$30 million. 1.25% for a commitment of at least \$60 million. Otherwise 1.50%	Committed / Invested	20%	9%	European

Other Key Terms

Fund	Fund Size Target / Hard Cap	Investment Period	Term	GP Commitment
AEW Partners IX	\$750 / \$1,200	3 years	8 years	3% up to \$15 million
Stockbridge Value Fund IV	\$500 / \$600	3 years	8 years	2% up to \$10 million
Virtus Real Estate Capital III	\$500 / \$600	3 years	8 years	\$6 million

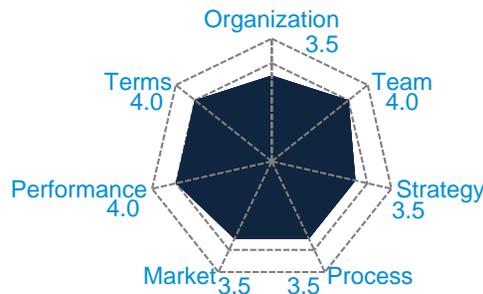
*Dallas ERF fees are a result of various factors including timing discounts and size-based discounts. Subject to change based on final commitment amounts, timing and further negotiations with the respective managers.

**Assumes a commitment is made in 2020.

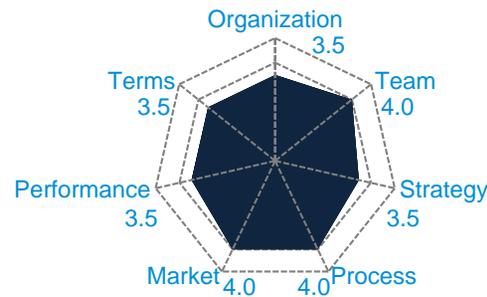
Overall Assessment & Comparison

Fund	Org.	Team	Strategy	Process	Market	Perf.	Terms
AEW Partners IX	3.5	4.0	3.5	3.5	3.5	4.0	4.0
Stockbridge Value Fund IV	3.5	4.0	3.5	4.0	4.0	3.5	3.5
Virtus Real Estate Capital III	4.0	4.0	4.0	3.5	4.0	4.0	3.0

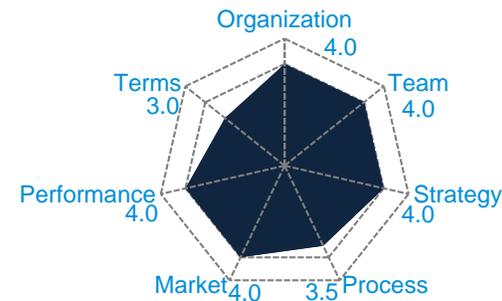
AEW Partners IX



Stockbridge Value Fund IV



Virtus Real Estate Capital III



- Finalist managers selected based on quantitative and qualitative assessment, strategic considerations, and portfolio fit.
- All the finalists maintain a deep and experienced senior team and the ability to execute in the current market environment.
- Narrow dispersion in overall assessments highlights the high quality of the three managers selected.



Benchmarking Options

Benchmarking Options

Benchmark Option	Type	Description	Pros	Cons
NCREIF Property Index (NPI)	Private, Property Level	NCREIF’s flagship index, the NPI is a quarterly index tracking the performance of core institutional property markets in the U.S.	<ul style="list-style-type: none"> - Robust sample size - Private assets that are not subject to public market volatility 	<ul style="list-style-type: none"> - Property-level index - Closed-end funds likely to underperform in early stages of the funds life on a time-weighted basis - Core-focused assets
NCREIF Fund Index – Open End Diversified Core Equity (NFI – ODCE)	Private, Fund Level	A quarterly capitalization-weighted index of open-end funds that qualify based on narrowly defined core strategies.	<ul style="list-style-type: none"> - Robust sample size - Private assets that are not subject to public market volatility - Common benchmark 	<ul style="list-style-type: none"> - Closed-end funds likely to underperform in early stages of the funds life on a time-weighted basis - Core-focused assets
NCREIF Fund Index – Closed End Value-Added (NFI-CEVA)	Private, Fund Level	A quarterly capitalization-weighted index of closed-end value-added funds.	<ul style="list-style-type: none"> - Better fit with value-added strategy and assets 	<ul style="list-style-type: none"> - Limited sample size - Benchmark data is non-existent for certain vintages
Preqin / PitchBook – Vintage Year Benchmarks	Private, Fund Level	A pool of on-strategy managers with similar vintage years, used for comparative purposes to evaluate relative performance.	<ul style="list-style-type: none"> - Better fit with value-added strategy and assets 	<ul style="list-style-type: none"> - Better sample size; however, underlying data inconsistencies
Preqin – Preqin Real Estate Value-Added Index	Private, Fund Level	A quarterly calculation of the returns earned on invested capital for a universe of value-added real estate funds.	<ul style="list-style-type: none"> - Better fit with value-added strategy and assets 	<ul style="list-style-type: none"> - Better sample size; however, underlying data inconsistencies
FTSE Nareit U.S. Real Estate Index	Public, REIT	The REIT-focused FTSE Nareit U.S. Real Estate Index Series tracks the performance of the U.S. REIT industry at both an industry-wide level and on a sector-by-sector basis.	<ul style="list-style-type: none"> - Reflects the opportunity cost of investing in public vs. private markets - Common benchmark 	<ul style="list-style-type: none"> - Public market volatility can cause significant tracking error - Core-focused assets

- No perfect time-weighted returns benchmark for private value-added real estate
- No passive option to invest in value-added real estate, as strategy is inherently active

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October 7, 2020

VIA EMAIL

Request for Consent

Dear Client:

We are pleased to inform you that Wilshire Associates Incorporated (“WAI”) and Wilshire Global Advisors Inc. (together with WAI, “Wilshire”) have entered into a purchase agreement with Monica Holdco (US) Inc. (“Buyer”), an affiliate of Motive Partners and CC Capital, pursuant to which a controlling stake in Wilshire will be sold to Buyer. The transaction is subject to customary closing conditions and is expected to close in the fourth quarter of 2020.

Under the U.S. Investment Advisers Act of 1940, the change in control of WAI resulting from consummation of this transaction will result in a deemed “assignment” of your agreement with WAI, and accordingly WAI is requesting your consent to this deemed assignment. Whether or not you consent, all of the terms of your agreement and the services you are receiving thereunder will remain unchanged and WAI will continue to provide services to you thereunder.

We ask you to complete and return the enclosed consent at your earliest convenience.

If you have any questions regarding the transaction or this request for consent please feel free to contact us.

Thank you for your continued trust and confidence.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jason Schwarz'.

Jason Schwarz
Chief Operating Officer
Wilshire Associates

Consent to Assignment

Please complete and return this consent at your earliest convenience.

The undersigned hereby consents to the deemed assignment of its advisory agreement(s) with WAI:

Name of Client: _____

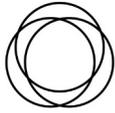
Signature: _____

Print name: _____

Title: _____

Date: _____

Please return the signed form by email to: <mailto:consultclientconsent@wilshire.com>.
Alternatively, you may return the form by facsimile to: 310-458-9932 or by mail addressed to: Wilshire Associates, Attn: Legal, 1299 Ocean Avenue, Suite 700, Santa Monica, CA 90401.



MOTIVE PARTNERS



CC Capital & Motive Partners To Acquire Wilshire Associates

Transaction provides capital and resources to accelerate Wilshire Associates' delivery of new and innovative products and services to capitalize on evolving industry trends.

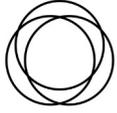
New York, October 2, 2020 – CC Capital, a private investment firm focused on investing in and operating high-quality businesses for the long term, and Motive Partners ("Motive"), a specialist private equity firm focused on growth and buyout investments in technology-enabled financial services companies, today announced an agreement to acquire Wilshire Associates ("Wilshire" or the "Company"), a global investment technology and advisory company.

Since its founding by Dennis Tito in 1972, Wilshire has grown from an investment technology firm into a leading global advisory company specializing in investment products, consulting services, and technology solutions. Headquartered in Santa Monica, California, the Company serves a deep blue-chip client base of asset owners, including corporate and public pension plans, in addition to many of the world's largest financial institutions and intermediaries. In 1974, the Company established the Wilshire 5000 index, which continues to be one of the most widely accepted definitive benchmarks for the broad U.S. stock market. Wilshire also established the Wilshire Trust Universe Comparison Service in 1976, which today remains the world's largest peer-universe service for actively managed U.S. institutional plan assets, representing ~\$3.6 trillion in AUM.

"The foundations Wilshire has built over the last five decades provide a highly-compelling opportunity from which to accelerate growth for its clients and the firm," said **Chinh Chu, Senior Managing Director of CC Capital**. **Rob Heyvaert, Managing Partner of Motive Partners** commented: "We are delighted to be partnering with CC Capital again, combining our teams' deep knowledge of the sector to execute our transformation plan, benefitting Wilshire's exceptional client base and future clients."

The asset management industry is exhibiting consistent growth and a rapid technological evolution, presenting opportunities for both incumbent and disruptive providers across the value chain. CC Capital and Motive believes that as a renowned brand specializing in investment products, consulting services, and technology solutions for nearly 50 years, Wilshire Associates and its clients are well positioned to benefit from this collaborative partnership. The capital, expertise and network provided by CC Capital and Motive will support Wilshire's focus on innovation and enhancing capabilities within its current offerings while maintaining a client-centric operating model.

CC Capital and Motive share a common goal of creating long-term value in financial technology companies, most recently partnering on Dun & Bradstreet along with other financial investors. With Wilshire's strong brand and product capabilities, they expect to capitalize on the Company's significant potential to further transform and benefit its clients through enhanced technology, data and analytics capabilities, new investment solutions and offerings, and expanded partnerships and geographic presence. Going forward following the closing of the transaction, Wilshire clients can expect easier and more frequent access to the full breadth of the Company's capabilities, including additional expertise through Wilshire's various offerings, and will benefit from new solutions developed to meet shifting and expanding responsibilities required by those they serve. CC Capital



MOTIVE PARTNERS



and Motive will seek to leverage their combined resources and experience to drive enhanced technology, data and analytics capabilities to ensure deeper insights and enhanced service.

“With a storied 50-year track record of innovation and success, today’s announcement positions Wilshire for an exciting future and provides us with the ability to continue delivering client-focused solutions and services that are both forward-looking and utilize the full depth of expertise we have to offer,” said **Jason Schwarz, Chief Operating Officer of Wilshire Associates**. “The collective expertise and industry leadership at CC Capital and Motive will support our focus on innovation and enhancing capabilities within our current offerings, while maintaining a client-centric operating model and further building upon Wilshire’s legacy of success across our practice areas to open up new opportunities for our clients.”

Upon closing of the transaction, Dennis Tito will step down from his roles as Chief Executive Officer and Chairman, and John Hindman will also step down from his roles as President and Vice Chairman, with Jason Schwarz continuing to lead the investment and portfolio analytics activities as President and Chief Operating Officer. The transaction, which is subject to customary closing conditions, including required approvals, is expected to close by the end of 2020.

About CC Capital

CC Capital Partners is a private investment firm based in New York, NY that was founded in late 2015 by Chinh Chu with a focus on investing in and operating high-quality businesses for the long term. The firm evaluates investments anticipating a hold-period well beyond that of a typical private equity firm and funds its investments through a variety of permanent capital sources. CC Capital frequently partners with highly-seasoned executives, managers and owners seeking to create significant value post-acquisition by bringing to bear their formidable operating expertise.

More information on CC Capital can be found at www.cc.capital

About Motive Partners

Motive Partners is a specialist private equity firm with offices in New York City and London, focusing on control-oriented growth equity and buyout investments in software and information services companies based in North America and Europe and serving five primary subsectors: Banking & Payments, Capital Markets, Data & Analytics, Investment Management and Insurance. Motive Partners brings differentiated expertise, connectivity and capabilities to create long-term value in financial technology companies.

More information on Motive Partners can be found at www.motivepartners.com

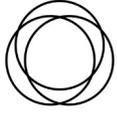
About Wilshire Associates

Wilshire Associates is a leading global financial services firm, dedicated to improving outcomes for investors worldwide. An independent firm since its founding in 1972, Wilshire advises on over \$1 trillion in assets and manages \$73 billion in assets. Specializing in innovative investment solutions, consulting services and multi-asset analytics, Wilshire serves more than 500 institutional and intermediary clients worldwide from 10 offices around the globe.

More information on Wilshire Associates can be found at www.wilshire.com

Forward Looking Statements

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the expected timing and benefits of the transaction. Statements can generally be identified as forward-looking because they include words such as “believes,” “anticipates,” “expects,” “could,” “should,” or words of similar meaning. Forward-looking statements are subject to assumptions, risks and uncertainties that may cause actual results to differ materially from those contemplated by such forward-looking statements. The factors that may adversely impact the anticipated outcomes include, among others: the occurrence of any event, change or other circumstance that could give rise to the termination of the transaction agreement; conditions to the completion of the transaction may not be satisfied on the terms expected or on the anticipated timeline; and the benefits of the transaction may be different than currently anticipated. You should consider these factors carefully in evaluating forward-looking statements and are cautioned not to place undue reliance on such statements. Wilshire assumes no



MOTIVE PARTNERS



obligation to update any forward-looking statements, which speak only as of the date of this news release.

For more information please contact:

AMANDA LAKE
Prosek Partners on behalf of Wilshire Associates
media@wilshire.com

LEAH RITLAND
Chief of Staff, CC Capital
Ritland@cc.capital

EMMA GLYN
Investor Relations, Motive Partners
emma.glyn@motivepartners.com

ASSET ALLOCATION COMPARISON

September 30, 2020

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
CHANNING CAPITAL	30,235,742.11	0.89			31,369,718.46	0.90
REDWOOD- SL	39,125,147.38	1.15			40,647,051.23	1.17
SYSTEMATIC	57,620,979.73	1.70			59,717,626.40	1.72
<i>Total Small Cap</i>	126,981,869.22	3.75			131,734,396.09	3.79
SMITH GRAHAM	56,377,818.32	1.66			57,626,990.58	1.66
T. ROWE PRICE	132,904,047.56	3.92			159,701,972.66	4.59
<i>Total Domestic/Enhanced equity</i>	189,281,865.88	5.58			217,328,963.24	6.25
NTGI S&P 500 EQUITY INDEX	135,225,569.49	3.99			151,168,825.30	4.35
<i>Total Index</i>	135,225,569.49	3.99			151,168,825.30	4.35
<i>Total Domestic</i>	451,489,304.59	13.32	12.50	0.82	500,232,184.63	14.38
ADELANTE CAPITAL	69,843,898.16	2.06			72,680,168.80	2.09
CENTERSQUARE-SL	70,255,894.67	2.07			72,505,795.46	2.08
<i>Total REITS</i>	140,099,792.83	4.13	2.50	1.63	145,185,964.26	4.17
HEITMAN	81,900,000.03	2.42			81,900,000.03	2.35
INVESCO	70,892,342.00	2.09			71,110,305.00	2.04
INVESCO - SL	69,457,827.62	2.05			69,457,827.62	2.00
VALUE ADD REAL ESTATE	-	0.00			-	0.00
<i>Total Real Estate</i>	222,250,169.65	6.56	7.50	-0.94	222,468,132.65	6.40
FAIRVIEW CAPITAL	44,148,556.00	1.30			41,556,392.00	1.19
GROSVENOR GCM - CFGI	137,566,025.00	4.06			146,057,643.00	4.20
HAMILTON LANE	77,865,763.00	2.30			78,186,457.00	2.25
<i>Total Private Equity</i>	259,580,344.00	7.66	7.50	0.16	265,800,492.00	7.64
ACADIAN	105,593,088.36	3.12			105,577,126.27	3.04
AQR CAPITAL	116,096,590.09	3.42			117,770,966.99	3.39
ATIVO	35,292,303.99	1.04			35,931,996.24	1.03
BAILLIE GIFFORD	85,878,830.10	2.53			102,724,487.43	2.95
BLACKROCK ACW-EXUS-SL	0.62	0.00			0.62	0.00
EARNEST PARTNERS	76,383,992.97	2.25			78,637,805.86	2.26
GLOBAL TRANSITION ACCOUNT	940.39	0.00			940.39	0.00
<i>Total International</i>	419,245,746.52	12.37	12.50	-0.13	440,643,323.80	12.67
ARIEL	104,541,310.06	3.08			108,117,681.02	3.11
NORTHERN TRUST INTL EQ ACWI INDEX	21,336,085.65	0.63			21,989,265.32	0.63
WELLINGTON MGMT	118,284,205.59	3.49			142,403,511.21	4.09
<i>Total Global Equity</i>	244,161,601.30	7.20	7.50	-0.30	272,510,457.55	7.83
ACADIAN-LVG	202,716,762.16	5.98			209,306,752.16	6.02
BLACKROCK	209,931,765.85	6.19			212,817,945.66	6.12
<i>Total Global Low Volatility Equity</i>	412,648,528.01	12.17	12.50	-0.33	422,124,697.82	12.14
ATLANTIC TRUST	51,100,705.06	1.51			68,428,862.49	1.97
HARVEST FUND	51,539,758.04	1.52			71,152,235.55	2.05
GLOBAL LISTED INFRASTRUCTURE	-	0.00			-	0.00
<i>Total Global Listed Infrastructure</i>	102,640,463.10	3.03	5.00	-1.97	139,581,098.04	4.01
<i>Total Marketable Alternatives</i>	-	0.00	2.50	-2.50	-	0.00
TOTAL EQUITY	2,252,115,950.00	66.44	70.00	-3.56	2,408,546,350.75	69.25
FIXED INCOME						
ABERDEEN ASSET MGMT	220,818,951.98	6.51			220,498,782.49	6.34
GARCIA HAMILTON	67,557,479.67	1.99			67,648,987.32	1.94
SECURIAN ASSET MANAGEMENT	219,804,591.37	6.48			220,037,817.50	6.33
<i>Total Investment Grade</i>	508,181,023.02	14.99	15.00	-0.01	508,185,587.31	14.61
NEUBERGER BERMAN	178,880,811.91	5.28			180,048,101.25	5.18
<i>Total Opportunistic Credit</i>	178,880,811.91	5.28	5.00	0.28	180,048,101.25	5.18
BLACKROCK-HY	175,814,787.94	5.19			177,251,824.57	5.10
OAKTREE	177,342,049.63	5.23			178,324,415.85	5.13
<i>Total High Yield</i>	353,156,837.57	10.42	10.00	0.42	355,576,240.42	10.22
CASH ACCOUNT	97,488,654.96	2.88			25,894,039.80	0.74
<i>Total Short Term</i>	97,488,654.96	2.88	0.00	2.88	25,894,039.80	0.74
TOTAL FIXED INCOME	1,137,707,327.46	33.56	30.00	3.56	1,069,703,968.78	30.75

TOTAL FUND \$ 3,389,823,277.46

\$ 3,478,250,319.53

Market Value YE 2019 \$ 3,650,917,064.60

Market Value Variance

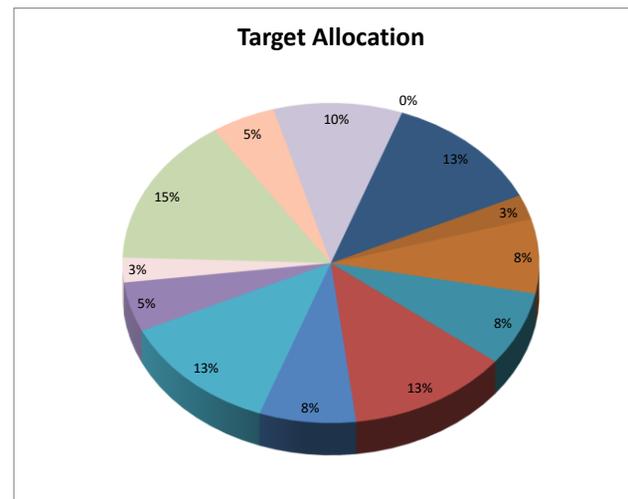
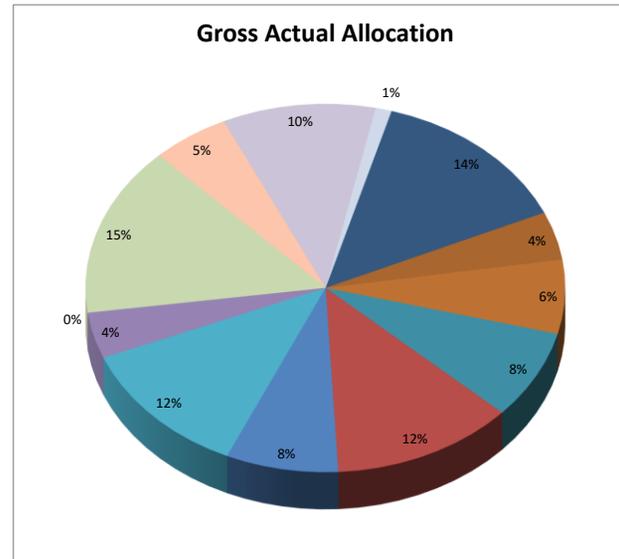
Change from YE 2019: \$ (261,093,787.14)

Change from prior month: \$ (88,427,042.07)

Asset Allocation: Actual vs. Target

September 30, 2020

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
CHANNING CAPITAL	30,235,742.11	0.89		
REDWOOD- SL	39,125,147.38	1.15		
SYSTEMATIC	57,620,979.73	1.70		
Total Small Cap	126,981,869.22	3.75		
SMITH GRAHAM	56,377,818.32	1.66		
T. ROWE PRICE	132,904,047.56	3.92		
Total Domestic/Enhanced equity	189,281,865.88	5.58		
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INVESCO	70,892,342.00	2.09		
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Total Opportunistic Credit	178,880,811.91	5.28	5.00	0.28
BLACKROCK-HY	175,814,787.94	5.19		
OAKTREE	177,342,049.63	5.23		
Total High Yield	353,156,837.57	10.42	10.00	0.42
CASH ACCOUNT	97,488,654.96	2.88		
Total Short Term	97,488,654.96	2.88	0.00	2.88
TOTAL FIXED INCOME	1,137,707,327.46	33.56	30.00	3.56
TOTAL FUND	\$ 3,389,823,277.46			





WILSHIRE ASSOCIATES

Wilshire Consulting



Employees' Retirement Fund of the City of Dallas

Monthly Investment Summary

September 30, 2020

Asset Allocation & Performance

Dallas Total Fund

Periods Ended September 30, 2020

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Global Equity Composite	-3.08	6.63	3.59	11.61	6.79	9.79	8.86	9/1/2012	244,161,601	7.21
Global Low Volatility Composite	-2.24	4.02	-6.75	-3.46	4.72	8.13	6.91	7/1/2015	412,648,494	12.18
Domestic Equity Composite	-3.75	7.35	-2.33	6.71	6.97	10.96	9.85	1/1/1990	451,489,305	13.32
International Equity Composite	-1.56	8.61	-2.05	8.26	1.30	7.10	5.39	1/1/1990	419,245,747	12.37
Global Fixed Income Composite	0.00	1.37	6.93	7.10	5.34	4.58	5.19	10/1/1995	508,181,023	15.00
High Yield Composite	-0.68	5.16	0.72	3.47	3.79	5.88	6.36	1/1/1997	353,156,838	10.42
Credit Opportunities Composite	-0.87	4.51	-0.50	1.84	3.39		6.17	2/1/2016	178,880,812	5.28
Total Real Estate Composite	-1.39	0.44	-6.85	-4.71	3.36	4.82	6.31	1/1/1990	360,988,883	10.65
MLP Composite	-10.27	-10.24	-36.62	-37.41	-14.34	-7.19	-1.11	1/1/2012	102,640,463	3.03
Private Equity Composite	-0.04	-3.22	-4.06	-2.16	8.42	8.87	12.12	6/1/2009	259,580,344	7.66
Managed Short Term Composite	0.01	0.04	0.64	1.10	1.69	1.19	2.88	1/1/1990	97,488,655	2.88
Dallas Total Fund	-1.91	3.36	-3.50	0.66	3.77	6.51	8.79	1/1/1985	3,388,462,163	100.00
Policy Index	-2.63	3.83	-2.52	1.57	4.29	6.82	9.40			

Asset Allocation & Performance

Dallas Total Fund

Periods Ended September 30, 2020

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Systematic Financial	-3.51	2.09	-18.70	-11.95	-2.72	6.71	9.10	8/1/2003	57,620,980	12.76
Russell 2000 Index	-3.34	4.93	-8.69	0.39	1.77	8.00	8.39			
Redwood Investments *	-3.74	8.45	16.72	25.28	7.54		9.24	10/1/2016	39,125,147	8.67
Russell 2000 Growth Index	-2.14	7.16	3.88	15.71	8.18		11.25			
Channing Capital *	-3.61	3.33	-14.15	-7.53	-3.27	4.27	2.98	12/1/2013	30,235,742	6.70
Russell 2000 Value Index	-4.65	2.56	-21.54	-14.88	-5.13	4.11	2.30			
Domestic Equity Small Cap Composite	-3.61	4.27	-9.04	-1.85	-0.08	7.12	8.41	6/1/2003	126,981,869	28.13

Asset Allocation & Performance

Dallas Total Fund

Periods Ended September 30, 2020

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Smith Graham * Russell Midcap Index	-2.17 -1.95	5.82 7.46	-20.71 -2.35	-11.10 4.55			-4.95 5.52	1/1/2018	56,377,818	12.49
T. Rowe Price S&P 500	-4.26 -3.80	9.26 8.93	5.82 5.57	15.65 15.15	12.74 12.28	14.73 14.15	9.60 9.06	4/1/2006	132,904,048	29.44
Northern Trust S&P 500 (Lending) S&P 500	-3.95 -3.80	8.76 8.93	5.43 5.57	14.99 15.15	12.25 12.28	14.14 14.15	10.18 10.14	1/1/1995	135,225,569	29.95
Domestic Equity Composite Custom Benchmark	-3.75 -3.74	7.35 9.14	-2.33 5.54	6.71 15.12	6.97 11.70	10.96 13.83	9.85 10.21	1/1/1990	451,489,305	100.00

Asset Allocation & Performance

Dallas Total Fund

Periods Ended September 30, 2020

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Adelante Capital Management	-3.90	1.09	-14.50	-15.39	1.70	3.87	8.85	10/1/2001	69,843,898	19.35
Wilshire U.S. Real Estate Securities Index	-3.36	1.25	-16.86	-17.75	0.42	3.87	9.02			
CenterSquare	-3.10	1.20	-14.57	-15.45			2.72	6/1/2018	70,255,895	19.46
Wilshire U.S. Real Estate Securities Index	-3.36	1.25	-16.86	-17.75			0.99			
REIT Composite	-3.50	1.14	-14.53	-15.42	1.75	3.95	8.96	10/1/2001	140,099,793	38.81
Wilshire U.S. Real Estate Securities Index	-3.36	1.25	-16.86	-17.75	0.42	3.87	9.02			
Heitman America Real Estate Trust, LP	0.00	0.00	-4.34	-5.31	1.69	4.34	8.97	12/1/2010	80,963,630	22.43
NCREIF ODCE NOF	0.00	0.00	-1.01	0.25	4.15	5.63	9.39			
Invesco Core Real Estate USA, LLC	0.00	0.00	-2.90	-0.67	5.03	6.58	9.84	12/1/2010	69,033,118	19.12
NCREIF ODCE NOF	0.00	0.00	-1.01	0.25	4.15	5.63	9.39			
Private Core Real Estate Composite	0.00	0.00	-1.34	3.56	4.33	5.25	8.98	10/1/2010	220,889,090	61.19
Custom Benchmark	0.00	0.26	0.70	5.38	5.00	5.42	8.58			
Total Real Estate Composite	-1.39	0.44	-6.85	-4.71	3.36	4.82	6.31	1/1/1990	360,988,883	100.00
Custom Benchmark	-1.68	0.79	-7.66	-6.01	3.19	5.02	8.22			

Employees' Retirement Fund of the City of Dallas
Private Equity & Direct Private Real Estate Monthly Performance and Market Value Summary



Periods Ended 09/30/20

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	Multiple ³
Invesco II	70,892,342	65,188,333	65,188,333	7,203,288	Jan-14	4.5%	1.2
Total Direct Private Real Estate	70,892,342	65,188,333	65,188,333	7,203,288	Jan-14	4.5%	1.2

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	Multiple ³
Hamilton Lane Secondary Fund II	1,115,361	25,000,000	22,848,181	27,154,396	Jul-09	8.2%	1.2
Hamilton Lane Secondary Fund III	7,711,787	30,000,000	17,764,658	19,176,786	Nov-12	15.7%	1.5
Hamilton Lane Secondary Fund IV	22,735,479	30,000,000	19,880,195	3,099,866	Mar-17	16.4%	1.3
Hamilton Lane Secondary Fund V	6,379,572	40,000,000	6,019,890	-	Mar-20	6.8%	1.1
Hamilton Lane Fund VII Composite	20,804,421	50,000,000	42,992,714	35,118,430	Jan-10	5.5%	1.3
Hamilton Lane Fund VIII (Global)	19,119,143	30,000,000	16,412,837	4,425,140	Nov-12	7.8%	1.4
Hamilton Lane Cash	-	-	-	-	Aug-09	--	--
GCM Grosvenor - Partnership, L.P.	38,793,465	75,000,000	81,752,229	91,204,122	Jun-11	14.7%	1.6
GCM Grosvenor - Partnership II, L.P. (2014)	52,493,453	60,000,000	60,840,539	20,465,813	Jul-14	13.0%	1.2
GCM Grosvenor - Partnership II, L.P. (2015)	34,210,010	20,000,000	29,604,045	3,724,621	Dec-15	10.8%	1.3
GCM Grosvenor - Partnership II, L.P. (2017)	12,069,097	30,000,000	13,166,484	351,228	Jan-18	5.3%	0.9
GCM Grosvenor Cash	-	-	-	-	Jun-11	--	--
Fairview Capital III *	44,148,556	40,000,000	40,686,525	3,663,353	Aug-15	8.1%	1.2
Total Private Equity Composite	259,580,344	430,000,000	351,968,297	208,383,755	Jul-09	10.9%	1.3

Public Market Equivalent (PME) ²

375,327,556

16.5%

* Next Generation Manager

¹ Total Value to Paid-in Capital ("TVPI") multiple calculation = $(\text{market value} + \text{distributions}) / \text{capital called}$

² The Public Market Equivalent (PME) approach creates a hypothetical investment vehicle that mimics the private equity composite cash flows. The performance difference between the PME vehicle and the private equity portfolio is determined by their net asset value (NAV) at the end of the benchmarking period. The performance of the "public market" is simulated using the monthly S&P 500 index returns, plus a 300 BPs annual hurdle rate.

³ Private Equity cash account

Asset Allocation & Performance

Dallas Total Fund

Periods Ended September 30, 2020

	Performance (%) net of fees							Allocation		
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Acadian International Custom Benchmark	0.02 -1.26	10.18 10.50	-3.39 -3.64	7.53 6.97	-0.66 0.93	8.23 6.80	8.06 5.72	4/1/1989	105,593,088	25.19
Ativo International * MSCI EAFE Index (Net)	-1.78 -2.60	7.62 4.80	-7.10 -7.09	-0.07 0.49			-0.21 -0.83	1/1/2018	35,292,304	8.42
AQR Capital Management Custom Benchmark	-1.41 -2.46	7.40 6.25	-1.91 -5.44	8.22 3.00	0.20 1.16	6.32 6.23	3.18 2.65	4/1/2006	116,096,590	27.69
Baillie Gifford MSCI AC World ex USA (Net)	-1.81 -2.46	10.51 6.25	9.75 -5.44	23.44 3.00			18.14 2.76	4/1/2019	85,878,830	20.48
Earnest Partners MSCI AC World ex USA (Net)	-3.46 -2.46	6.34 6.25	-11.65 -5.44	-3.40 3.00			-2.03 2.76	4/1/2019	76,383,993	18.22
BlackRock ACWI Ex U.S.									1	0.00
International Equity Composite Custom Benchmark	-1.56 -2.30	8.61 6.80	-2.05 -5.21	8.26 3.51	1.30 1.13	7.10 6.31	5.39 4.38	1/1/1990	419,245,747	100.00

Asset Allocation & Performance

Dallas Total Fund

Periods Ended September 30, 2020

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Ariel Global *	-3.31	1.37	-2.32	4.08			3.09	1/1/2018	104,541,310	42.82
MSCI AC World Index (Net)	-3.22	8.13	1.37	10.44			5.63			
Wellington	-2.92	10.72	9.03	18.36	8.45	10.30	11.80	9/1/2012	118,284,206	48.45
MSCI AC World Index (Net)	-3.22	8.13	1.37	10.44	7.12	10.30	9.35			
Northern Trust Global Equity	-2.97	8.18	0.94	10.10	7.03	10.50	10.50	10/1/2015	21,336,086	8.74
MSCI AC World IMI (Net)	-3.10	8.11	0.48	9.57	6.47	9.97	9.97			
Global Equity Composite	-3.08	6.63	3.59	11.61	6.79	9.79	8.86	9/1/2012	244,161,601	100.00
MSCI AC World Index (Net)	-3.22	8.13	1.37	10.44	7.12	10.30	9.35			

Asset Allocation & Performance

Dallas Total Fund

Periods Ended September 30, 2020

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Acadian Global Low Vol.	-3.15	3.22	-9.14	-5.55	3.01	7.10	5.99	7/1/2015	202,716,762	49.13
MSCI AC World Index (Net)	-3.22	8.13	1.37	10.44	7.12	10.30	7.73			
MSCI ACWI Minimum Volatility Index (Net)	-1.39	4.71	-3.50	-0.64	6.40	8.90	7.54			
BlackRock Global Low Vol.	-1.36	4.80	-4.30	-1.35	6.44	9.16	7.81	7/1/2015	209,931,731	50.87
MSCI ACWI Minimum Volatility Index (Net)	-1.39	4.71	-3.50	-0.64	6.40	8.90	7.54			
Global Low Volatility Composite	-2.24	4.02	-6.75	-3.46	4.72	8.13	6.91	7/1/2015	412,648,494	100.00
MSCI ACWI Minimum Volatility Index (Net)	-1.39	4.71	-3.50	-0.64	6.40	8.90	7.54			

Asset Allocation & Performance

Dallas Total Fund

Periods Ended September 30, 2020

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Atlantic Trust CIBC	-10.98	-12.13	-37.76	-38.74	-15.36	-7.55	-1.25	1/1/2012	51,100,705	49.79
Alerian MLP Index	-13.62	-16.26	-46.16	-48.35	-20.75	-11.58	-7.10			
Harvest Fund Advisors MLP	-9.59	-8.37	-35.53	-36.11	-13.40	-6.90	-1.29	1/1/2012	51,539,758	50.21
Alerian MLP Index	-13.62	-16.26	-46.16	-48.35	-20.75	-11.58	-7.10			
MLP Composite	-10.27	-10.24	-36.62	-37.41	-14.34	-7.19	-1.11	1/1/2012	102,640,463	100.00
Alerian MLP Index	-13.62	-16.26	-46.16	-48.35	-20.75	-11.58	-7.10			

Asset Allocation & Performance

Dallas Total Fund

Periods Ended September 30, 2020

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Securian Asset Management	-0.11	1.41	4.90	5.19	4.86	4.51	4.86	7/1/2007	219,804,591	43.25
Blmbg. Barc. U.S. Aggregate	-0.05	0.62	6.79	6.98	5.24	4.18	4.63			
Aberdeen Global Fixed Income	0.15	1.54	8.98	9.09	5.88	4.80	5.16	5/1/2007	220,818,952	43.45
Blmbg. Barc. U.S. Aggregate	-0.05	0.62	6.79	6.98	5.24	4.18	4.49			
Garcia Hamilton *	-0.13	0.71	6.87	6.84	5.10	4.15	4.18	11/1/2013	67,557,480	13.29
Blmbg. Barc. U.S. Aggregate	-0.05	0.62	6.79	6.98	5.24	4.18	3.90			
Global Fixed Income Composite	0.00	1.37	6.93	7.10	5.34	4.58	5.19	10/1/1995	508,181,023	100.00
Blmbg. Barc. U.S. Aggregate	-0.05	0.62	6.79	6.98	5.24	4.18	5.30			

Asset Allocation & Performance

Dallas Total Fund

Periods Ended September 30, 2020

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Neuberger Berman	-0.87	4.51	-0.50	1.84	3.39		6.17	2/1/2016	178,880,812	
Custom Benchmark	-0.75	3.72	-0.48	1.56	3.50		6.44			

Asset Allocation & Performance

Dallas Total Fund

Periods Ended September 30, 2020

	Performance (%) net of fees							Allocation		
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Oaktree Capital Management	-0.55	5.21	0.41	2.95	3.09	5.62	6.53	2/1/1997	177,342,050	50.22
FTSE High Yield Cash Pay	-1.06	4.85	-0.17	2.64	3.84	6.48	6.68			
BlackRock	-0.81	5.08	1.00	3.97	4.48	6.14	6.26	10/1/2006	175,814,788	49.78
FTSE High Yield Cash Pay	-1.06	4.85	-0.17	2.64	3.84	6.48	6.64			
High Yield Composite	-0.68	5.16	0.72	3.47	3.79	5.88	6.36	1/1/1997	353,156,838	100.00
FTSE High Yield Cash Pay	-1.06	4.85	-0.17	2.64	3.84	6.48	6.69			

Asset Allocation & Performance

Dallas Total Fund

Periods Ended September 30, 2020

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Cash Account	0.01	0.04	0.64	1.10	1.69	1.19	3.23	1/1/1988	97,488,655	100.00
Managed Short Term Composite	0.01	0.04	0.64	1.10	1.69	1.19	2.88	1/1/1990	97,488,655	100.00

At A Glance

For period ended September 30, 2020

	2019		2020	
	This Month	YTD	This Month	YTD
Retirements				
Age	26	191	15	141
Service	4	20	1	19
Rule of 78	12	92	10	78
QDRO	0	6	0	6
Total	42	309	26	244
Disability Retirements				
Service	0	2	0	0
Non-service	1	1	0	3
Total	1	3	0	3
Benefits Paid	\$ 23,364,564.50	\$ 206,650,081.33	\$ 24,163,197.15	\$ 214,700,137.63
Refunds	\$ 807,216.98	\$ 7,779,815.77	\$ 771,054.93	\$ 5,011,184.63
Number of refunds	55	550	39	331
*Contributions	\$ 9,193,838.12	\$ 91,985,066.33	\$ 9,039,568.39	\$ 91,504,011.19

Members on record at month end			
	Retirees & beneficiaries	Disabilities	Actives
Jan	7,400	161	7,438
Feb	7,414	161	7,441
Mar	7,445	156	7,461
April	7,446	156	7,495
May	7,446	156	7,541
June	7,469	156	7,508
July	7,473	155	7,461
Aug	7,499	152	7,424
Sep	7,509	153	7,341
Oct			
Nov			
Dec			

2020 TRUSTEE ELECTION Place 2

AUGUST						
SUN	MON	TUE	WED	THU	FRI	SAT
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

August 18
August 25

Board Meeting
Candidate Trustee Training, Webinar - **Tentative**

SEPTEMBER						
SUN	MON	TUE	WED	THU	FRI	SAT
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

★ September 7
September 8
September 21

Labor Day - Observed
Board Meeting
Ballots Mailed, Election Begins

OCTOBER						
SUN	MON	TUE	WED	THU	FRI	SAT
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

October 22
October 26

Election Closes at 5PM
Run-Off Election begins if necessary

NOVEMBER						
SUN	MON	TUE	WED	THU	FRI	SAT
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

November 9 Run-Off Election closes
November 10 Board Meeting, Election Results to the Board
★ November 26 Thanksgiving Hoilday
★ November 27 City Hoilday

RESOLUTION
ESTABLISHING SIGNATURE AUTHORIZATIONS
FOR CHECKING ACCOUNTS

I, Cheryl D. Alston, Administrator of the Employees' Retirement Fund of the City of Dallas, a Municipal Retirement Fund, certify that at a meeting of the Board of Trustees of said Fund duly held on the 13th day of October 2020, a quorum being present, the following resolution was adopted and is now in effect.

BE IT RESOLVED that the funds of the Employees' Retirement Fund of the City of Dallas deposited in The Northern Trust Company may be withdrawn upon the signatures of the following persons, to wit:

NAME	TITLE	SPECIMEN SIGNATURE
Henry Talavera	Chair, Board of Trustees	_____
Carla D. Brewer	Board Trustee	_____
Tina B. Richardson	Board Trustee	_____
Cheryl D. Alston	Executive Director	_____
David K. Etheridge	Deputy Director	_____
Natalie Jenkins Sorrell	Deputy Chief Investment Officer	_____
Melissa Harris	Chief of Communications	_____

That said bank shall accept said signatures of any two (as specified by the Board's signature authorization) of them for the withdrawal of the funds; and that the bank is hereby authorized to honor and pay said withdrawals, although the same are payable to the person herein authorized to sign, for and in our behalf, and to issue cashier's checks or other evidences of indebtedness payable to said person or his order, and said bank need not look further to the application of disbursement of said fund; and further that said person or persons, here authorized to effectuate withdrawals, shall be vested with that authority until such time as a new resolution is presented to said bank in writing similar to this on effectuating said change.

IN WITNESS WHEREOF, I have hereunto set my hand this 13th day of October 2020.

Cheryl D. Alston, Executive Director
Employees' Retirement Fund of the City of Dallas



Account Number:

Tax ID Number:

Account Name

Approval: _____ Date: _____

Check One Ownership Type Below:

Corporation

Limited Liability Company

Organization/Government

Partnership

By signing below, the undersigned account holder(s) agree to the terms of the Bank's account agreements, rules and regulations, as amended from time to time and the "Taxpayer Certification" set forth on the attached substitute W-9 form (if applicable). Further, the undersigned individuals authorize the Bank to obtain consumer reports on them.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications on this form and the attached substitute W-9 form to establish your status as a U.S. person and to avoid backup withholding.

Please sign and print name in **Black Ink**

Signature

Print Name: _____

SIGNATURE AUTHORIZATIONS
FOR
BOARD DIRECTIVES AND PAYMENTS

Transfers, allocations, or disbursements of money exceeding fifty thousand dollars (\$50,000.00) one individual must sign from each group.

GROUP ONE

Henry Talavera, Chair, Board of Trustees
Carla D. Brewer, Board Trustee
Tina B. Richardson, Board Trustee

GROUP TWO

Cheryl D. Alston, Executive Director
David K. Etheridge, Deputy Director
Natalie Jenkins Sorrell, Deputy Chief Investment Officer

Transfers, allocations or disbursements of money fifty thousand dollars (\$50,000.00) or less two individuals must sign: An individual cannot sign twice.

Cheryl D. Alston, Executive Director
David K. Etheridge, Deputy Director
Natalie Jenkins Sorrell, Deputy Chief Investment Officer
Melissa Harris, Chief of Communications

Approved at the Regular Meeting of the Board of Trustees held on October 13, 2020.

Henry Talavera, Chair
Board of Trustees
Employees' Retirement Fund
of the City of Dallas

Cheryl D. Alston, Executive Director
Employees' Retirement Fund
of the City of Dallas

RESOLUTION
AUTHORIZING FACSIMILE SIGNATURES

I, Cheryl D. Alston, Administrator of the Employees' Retirement Fund of the City of Dallas, a Municipal Retirement Fund, certify that at a meeting of the Board of Trustees of said Fund duly held on the 13th day of October 2020, a quorum being present, the following resolution was adopted and is now in effect.

BE IT RESOLVED that The Northern Trust Company be and is hereby requested, authorized, and directed to pay checks, drafts, or other orders for the payment of money drawn on this Fund's name, payable to any person or persons, including any person or persons whose name or names appear thereon as signer or signers, or to his or their order, when bearing or purporting to bear the facsimile signature of the following:

Henry Talavera
Chair, Board of Trustees
Employees' Retirement Fund
of the City of Dallas

Cheryl D. Alston
Executive Director
Employees' Retirement Fund
of the City of Dallas

and The Northern Trust Company shall be entitled to honor and to charge this Fund with all such checks, drafts, or other orders, regardless by whom or by what means the facsimile signature or signatures thereon may have been affixed thereto, if such facsimile signature or signatures resemble the facsimile specimens certified to or filed with The Northern Trust Company by the Administrator or other officer of this Fund.

IN WITNESS WHEREOF, I have hereunto set my hand this 13th day of October 2020.

Cheryl D. Alston, Executive Director
Employees' Retirement Fund
of the City of Dallas

**EMPLOYEES' RETIREMENT FUND
AUTHORIZED PERSONNEL**

The names and titles of the personnel authorized to conduct business on behalf of the Employees' Retirement Fund of the City of Dallas in a decision making capacity are as follows:

Henry Talavera
Chair, Board of Trustees

Carla D. Brewer
Board Trustee

Cheryl D. Alston
Executive Director

David K. Etheridge
Deputy Director

Natalie Jenkins Sorrell Deputy
Chief Investment Officer

FACSIMILE SIGNATURES FOR ACCOUNT & ACCOUNT
PAYROLL CHECKS

Henry Talavera

Cheryl D. Alston

RESOLUTION

WHEREAS, Section 415(m) of the Internal Revenue Code provides for the restoration of retirement benefits for retirees and beneficiaries of governmental pension plans that would otherwise be restricted by Section 415 of the Internal Revenue Code;

WHEREAS, on November 12, 1997, the City Council of the City of Dallas authorized the creation of a qualified governmental excess benefit arrangement, and did thereby adopt an ordinance creating a Section 415 Benefit Plan, referred to hereinafter as “the Plan” and

WHEREAS, the Section 415 Benefit Plan appoints the Board of Trustees of the Employees’ Retirement Fund of the City of Dallas to administer the Section 415 Plan;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Employees’ Retirement Fund of the City of Dallas:

Section 1. In compliance with Section 5(a) of the Plan, the Plan Administrator may establish and maintain a checking account with The Northern Trust Company, an Illinois banking corporation, whereby funds deposited may be withdrawn upon the signatures of the following persons, to wit:

NAME	TITLE	SPECIMEN SIGNATURE
Henry Talavera	Chair, Board of Trustees	_____
Carla D. Brewer	Board Trustee	_____
Tina B. Richardson	Board Trustee	_____
Cheryl D. Alston	Executive Director	_____
David K. Etheridge	Deputy Director	_____
Natalie Jenkins Sorrell	Deputy Chief Investment Officer	_____
Melissa Harris	Chief of Communications	_____

Section 2. Said bank shall accept said signatures of any two (as specified by the Board's signature authorization, which may be modified from time to time) of them for the withdrawal of the funds; and that the bank is hereby authorized to honor and pay said withdrawals, although, the same are payable to the person herein authorized to sign, for and in our behalf, and to issue cashier's checks or other evidences of indebtedness payable to said person or his order, and said bank need not look further to the application of disbursement of said fund; and further said person or persons, herein authorized to effectuate withdrawals, shall be vested with the authority until such time as a new resolution is presented to said bank in writing similar to this on effectuating said change.

Section 3. The signature authorizations shall be in accordance with the most current amendment of the Resolution originally passed by the Board of Trustees of the Employees' Retirement Fund on March 11, 1997, as said Resolution may be modified from time to time.

Section 4. This Resolution shall take effect immediately from and after its passage.

Approved at the Regular Meeting of the Board of Trustees of the Employees' Retirement Fund of the City of Dallas held on October 13, 2020.

Henry Talavera, Chair
Board of Trustees
Employees' Retirement Fund
of the City of Dallas

I, Cheryl D. Alston, Administrator of the Employees' Retirement Fund of the City of Dallas, a Municipal Retirement Fund, certify that at a meeting of the Board of Trustees of said Fund duly held on the 13th day of October 2020, a quorum being present, the following resolution was adopted and is now in effect.

IN WITNESS WHEREOF, I have hereunto set my hand this 13th day of October 2020.

Cheryl D. Alston, Executive Director
Employees' Retirement Fund
of the City of Dallas



Account Number:

Tax ID Number:

Account Name

Approval: _____ Date: _____

Check One Ownership Type Below:

Corporation

Limited Liability Company

Organization/Government

Partnership

By signing below, the undersigned account holder(s) agree to the terms of the Bank's account agreements, rules and regulations, as amended from time to time and the "Taxpayer Certification" set forth on the attached substitute W-9 form (if applicable). Further, the undersigned individuals authorize the Bank to obtain consumer reports on them.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications on this form and the attached substitute W-9 form to establish your status as a U.S. person and to avoid backup withholding.

Please sign and print name in **Black Ink**

Signature

Print Name: _____

**EMPLOYEES' RETIREMENT FUND
AUTHORIZED PERSONNEL**

The names and titles of the personnel authorized to conduct business on behalf of the Employees' Retirement Fund of the City of Dallas in a decision making capacity are as follows:

Henry Talavera
Chair, Board of Trustees

Carla D. Brewer
Board Trustee

Cheryl D. Alston
Executive Director

David K. Etheridge
Deputy Director

Natalie Jenkins Sorrell Deputy
Chief Investment Officer