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Real Estate InDetail

CBRE Strategic Partners U.S. Value 9, L.P.

A diversified value-add fund

April 2019

Trade Secret and Confidential

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EXECUTIVE SUMMARY

OVERVIEW

Date	Rating	Previous Rating
April 2019	Buy	Buy

CBRE Strategic Partners U.S. Value 9, LP ("CB 9" or the "Fund") is being formed as a $2 billion closed-end commingled fund to invest in a diversified portfolio of value-add commercial real estate. The Fund's objective is to produce a 15% gross, 12% net leveraged IRR over its 8 year term utilizing 60% leverage.

Strategy: The strategy is acquisition-only with no development, focused on operational value-add at the property level as the primary driver of return. This is repositioning and lease-up over a relatively shorter term hold of two to five years on average. For better disposition pricing and liquidity, the Fund will hold larger size assets ($75-$150M) in the more major cities/MSAs that attract institutional core and core-plus buyers. Given the manager's assessment of current conditions, the Fund will be over-weighting to apartments (40% of the Fund) and office assets (40% of the Fund).

Sponsor:

HQ Location	Los Angeles, CA	**Parent**	CBRE Group, Inc (NYSE: CBRE)
Ownership	Public company	**Founded**	Sponsor 1972; Parent 100+ years ago
Employees	90,000 total across 480 offices globally	**Team**	780 in investment management, 70 of which directly support this US value-add fund series.
AUM (Dec 31, 2018)	$105 billion (gross)	**RIA**	Yes

Performance (as of Dec 31, 2018):

Vehicle	Invested Equity (M)	Vintage	Projected Life-of-Fund Net IRR	Fair Market Value			Realizations		Net DPI (Distributions to Paid-in-Capital)
				Net IRR	Net EM	IRR Quartile	% of Projection	% of Transactions	
Strategic Partners I	$324	2000	13.3%	13.3%	1.5x	3Q	100%	100%	1.5
Strategic Partners II	$301	2002	25.0%	25.0%	1.7x	1Q	100%	100%	1.7
Strategic Partners III	$526	2003	8.7%	8.7%	1.3x	2Q	100%	100%	1.3
Strategic Partners U.S. IV	$1,172	2005	-26.0%	-26.0%	0.0x	4Q	100%	100%	0.0
Strategic Partners U.S. Value 5	$1,295	2008	16.2%	16.2%	1.5x	1Q	100%	100%	1.5
Strategic Partners U.S. Value 6	$1,100	2012	11.9%	11.9%	1.4x	4Q	100%	100%	1.4
Strategic Partners U.S. Value 7	$1,335	2014	12.5%	12.3%	1.4x	3Q	78%	85%	1.1
Strategic Partners U.S. Value 8	$1,337	2017	12.5%	12.3%	1.1x	2Q	0%	0%	0.0

For ranking purposes, compared to 304 non-core USD-based fund returns.

Portfolio Characteristics:

Structure	Closed-end fund	**Risk Segment**	Enhanced Return/Value-Add
Size	$2 billion	**Sponsor Commitment**	2.5% up to $50 million
Target Return	11%-13% net IRR; 1.5x net multiple	**Leverage**	55% - 60% LTV (60% max)
Term	8 years from Final Close	**Investment Period**	3 years from Final Close
Avg Deal Size	$50 million equity	**Typical Business Plans**	Ranges from 2 to 5 years
Guidelines	15% max in a single asset; Max 10% in development on excess land already held (No investments in unrelated development); Max 10% in debt & preferred equity type investments; No hotels. US only.		

Fees and Timing:

Management Fee	1.5% on committed during the Investment Period; 1.5% on invested thereafter *(Fee breaks are offered for size and timing)*	**Incentive Fee**	20% subject to an 8% preferred return and a 50/50 catch-up after a 13% cumulative return.
Status/Timing	First Close to be held in July. *First Close investors offered meaningful Fee break.*		

COMPARATIVE ADVANTAGES

1. Platform Advantages

The Fund is sponsored by CBRE Global Investors, LLC ("CBREI" or the "Sponsor"), the investment management affiliate of CBRE Group, Inc. ("CBRE" or the "Parent"). The Parent is a global, full-service real estate firm offering leasing/sales brokerage; property, facilities, and project management; development/construction management; mortgage banking; research; appraisal/valuation services; and investment management. It is the world's largest commercial real estate services organization in terms of revenues. The Sponsor, CBREI, is the wholly-owned, independently operated investment management affiliate of CBRE. The Sponsor has its own significant investment management resources to support its $105 billion in real estate AUM, and in affiliation with the Parent, has significant internal/proprietary real-time local market intelligence and capabilities to identify markets and access property opportunities, and to execute value-add business plans as a vertically integrated operator. Most relevant to this Fund, resources and intel advantages include:

- The fund team is comprised of 70 people overall within CBREI that focuses on the US, and supports the value-add fund series (the "Strategic Partners" team, or the "Manager").
  - Includes regionally focused US CBREI acquisitions and asset management personnel: Los Angeles (22 employees), Boston (10), New York City (6), Atlanta (4), Dallas (4), and Nashville (2).
  - Includes well-staffed and formally managed support that is In-house and dedicated to CBREI:
    - US members of the Research Group within CBREI (22 dedicated professionals worldwide) providing forecasts of submarket conditions and rental rate trends, and real estate and capital market forecasts that are integrated into property-specific business plans and exit strategies.
  - Includes shared infrastructure within CBREI in the following areas: Human Resources, IT, Legal & Compliance, Investor Relations, and Performance Management (which oversees fund accounting, cash management, and performance reporting).
- The fund team formally and informally engages local CBRE offices:
  - Source for market rent data, tenant information, leasing activity, future supply potential, mortgage credit conditions, and construction cost data.
  - Access to off-market and/or limited competition transactions.

2. Primary Vehicle

The firm channels its resources predominantly to this one fund series for value-add investing in the U.S., not multiple separate accounts and multiple fund products requiring rotations and involving various acquisition teams. This ensures time/attention and alignment since the product is an important component of the team and Sponsor's profitability potential.

3. Experience

The investment process for this Fund, because it's an important product of a large Sponsor within a large firm, calls upon a broad array of inputs; and in this case long time industry professionals populate all the leadership roles and many mid-level roles providing inputs and executing the strategy. The 10 senior-most people with direct input and responsibilities for the Fund average 26 years of real estate investment management experience and have 18 years with the firm. Lessons learned and prior cycle experiences from this collective group will shape decision making and execution for this 2019 vintage Fund.

4. Sponsor's Business Model

Given its resources, the Sponsor adopts the business model of a direct operator and owner. The Manager's control over asset management and property level business plan execution is direct, and this enhanced control is important to a fund deriving the majority of its return from value-add strategies. This model additionally saves LPs from paying a double promote, which, at the Fund's targeted returns is estimated to eliminate over 150 basis points of leakage. The Manager has a long history of managing the potential conflicts with use of affiliated businesses, providing industry accepted transparency and pricing.

5. Overall Fee Load

The Sponsor offers several fee breaks with respect to the Management Fee. The other contributor to an attractive overall fee load is the avoidance of a double promote. Together these factors make this one of the lower fee structures amongst current non-core closed end fund offerings.

POTENTIAL ISSUES AND CONCERNS

1. Leadership Transition

Longtime PM and well regarded 35 year employee of the firm Vance Maddocks is passing the reins to Robert Perry as part of succession planning. Until now, any departure by Mr Maddocks solely would have triggered the Key Person provision. A transition involving the founder and architect of the strategy/fund series is a significant change creating uncertainty, plus last time Mr. Maddock's time/attention was diluted (by promotion to a CEO role in 2007) poor risk management occurred.

Discussion: Amongst transitions, a couple factors in this case should mitigate disruption: (i) the depth of the platform, (ii) the fact that it's been a planned succession with a full five year timeframe, and (iii) this does not additionally involve transfer of an ownership stake. Also of note, Mr. Maddocks is one of the largest individual investors in the funds. He will stay engaged and is moving into a Senior Advisor role as opposed to retiring out of the business.

2. Potentially Less Attractive Vintage

The Manager is positive in the short term and cautious on the medium/long term regarding the macro environment and real estate market conditions. That was not the case during the prior two vintages when the Manager had no reason to moderate its up-side expectation or worsen its downside scenario.

Discussion: It is reasonable to assume the Manager's "cycle-aware" approach to this vintage, if executed consistently, should provide *relative* outperformance to higher risk same vintage peers if there is a cyclical down market during the eight to nine year life of this closed-end vehicle. Also, this Manager has a fifteen year multi-cycle experience executing this tactical strategy where time is risk, and demonstrates notable sell discipline within its track record.

3. Mixed Track Record

The GFC-impacted fund was wiped out and significant modifications were made to lower the risk profile, creating a mixed track record, susceptible to underperforming higher leverage/ higher risk peers in markets where conditions remain strong.

Discussion: The series was initially offered as a higher risk/return product within the spectrum of value-add, targeting 16% net returns. The strategy allowed for-sale condo conversions, pre-entitlement land acquisitions, and high vacancy offices, all of which were negative cash flow, and then recourse financing was used. That profile was one of the worst for a GFC condition, and Fund IV in fact was collapsed by creditors and produced lessons learned regarding limiting/avoiding recourse financing and cross-collateralization within overall leverage limitations, cash management, reserving, and limiting/avoiding cash flow negative assets in a finite capital vehicle. In contrast, Funds 5 thru 8 targeted a 12% net IRR and emphasized cash flow. The strategy was narrowed to acquisition-only in traditional property types. The modified strategy has produced targeted returns four of four times, and has averaged 350 bps in excess of ODCE for non-core risks taken.

STRATEGY

OVERVIEW

Fund 9 will likely be comprised of roughly 30-40 transactions averaging $50 million in fund equity, weighted as follows:

		Stable & Continued Growth Market Scenario			Local/Regional Real Estate Dislocation Scenario	
		Target Markets	**Targeted Property Characteristics**	**Business Plans**	**Strategy**	**Target Markets**
Office	40%	Atlanta, Miami, Oakland, Orange County, Phoenix, Pittsburgh, Portland	Currently well-leased as far as immediate occupancy, but with rents below market and lease terms ending during the Fund's hold period.	Modify traditional/ outdated to amenitized, flexible, modernized for today's tech adaptations	Opportunistic acquisition pricing of high quality core-like properties in a credit distress situation.	Chicago, Denver, NYC, San Francisco, San Jose, Washington DC
Apartments	40%	Dallas, Orange County, Orlando, Phoenix, Portland, San Jose	Well-leased but current rates viewed as below market. Avoiding the luxury segment.	Move rents closer towards market; Improve operational efficiency		NYC
Other	20%	Atlanta, Bay area, Los Angeles, Las Vegas, NY/NJ, Phoenix	Most likely logistics properties, including last-mile properties.*	Move rents closer towards market; Improve operational efficiency		

* May also include open-air retail with an experiential component and NOI-growth potential; and, may include self storage aggregation across sub-markets with new apartment supply.

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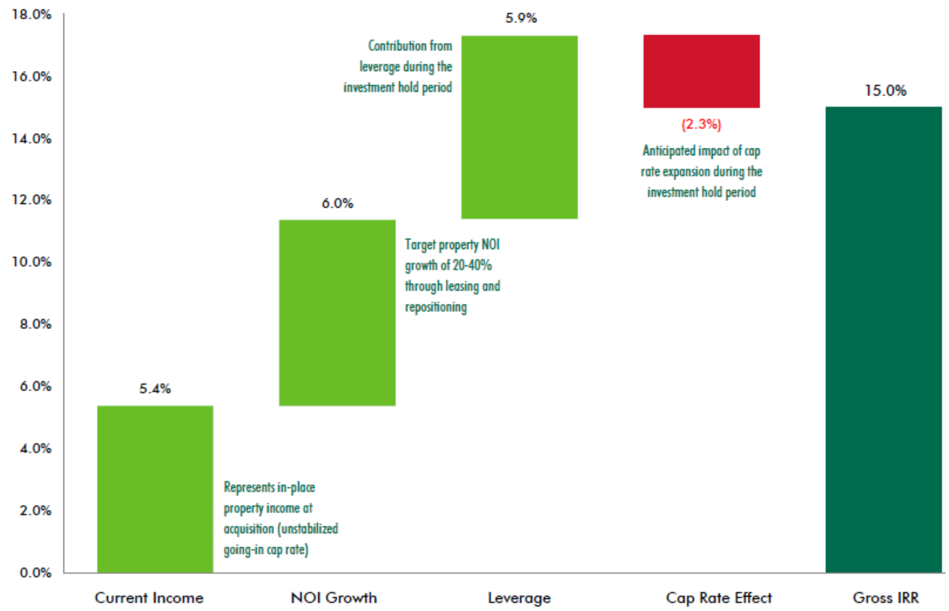
The chart illustrates the contributing return components that build up to the targeted return (utilizing the Manager's base case model assumptions for exit cap rates).



Operating strategies to create value include:

- Securing new tenants and retaining the profitable existing ones by restructuring and possibly terminating some leases, reworking the rent roll, proactively securing renewals;
- Upgrading the on-site leasing and property management teams, and initiating marketing campaigns to re-brand the property, thus creating new appeal in the brokerage and investment communities and completing the repositioning of a property;
- Converting building physical characteristics to better institutional quality by contributing capital to upgrade the appearance and functionality, enhancing amenities such as fitness centers or dining, and curing any deferred maintenance issues; and
- Maximizing the amount of the net operating income by increasing revenue from parking and signage, while re-bidding service contracts to reduce costs.

In order to achieve requisite NOI growth, market selection is aimed at areas offering the highest likelihood of rental growth; in general focusing on population and employment growth, and more specifically identifying:

- Urban and edge of city office;
- Multi-family properties in markets with barriers to new supply; with walkable access to transportation;
- Under-managed experiential retail and street retail;
- In-fill last mile logistics facilities in prime industrial markets.

Initial market selection is combined with a larger sized and higher quality asset, so that exiting to a core buyer/valuation is a typical and reasonable assumption. Within underwriting, residual cap rates are modeled higher than going-in cap rates, conservatively producing an assumed negative cap rate effect.

Sourcing in most cases is through off-market or limited bid situations.

Exhibit A provides overviews of recent Fund 8 transactions that are illustrative of the Fund 9 strategy.

USE OF OPERATING PARTNERS

The Fund will generally be a direct owner and operator of real estate. The Manager does consider using operating partners in retail and hotel investments, with limited instances in the past, and in those instances the operator worked on a for-fee basis as opposed to utilizing a promoted joint venture structure.

LEVERAGE

Overall, the targeted use of leverage is 55%-60%; and the cap is 60% LTV.

- This 60% cap is based on projected total cost during the Investment Period; on Fair Market Value thereafter.
- The overall fund cap does not include use of a subscription facility, which may hold balances for up to 180 days.
- The Manager avoids recourse debt, repayment guarantees and completion guarantees, and cross-collateralization.
  - No recourse debt or cross-collateralized debt was used in Funds V through VIII.
  - Recourse financing is formally limited to 10% of the aggregate Capital Commitments of the Fund.

Floating rate property level senior financing expected; hedged.

- The Manager typically uses floating rate financing for its lower cost and greater flexibility as compared to longer term fixed rate debt, and then buys a cap several hundred basis points out-of-the-money or a collar (sells a floor to offset cost of buying a cap).

SPONSOR

PARENT COMPANY

The parent company roots go back 100 years to CB Commercial, a western US regional commercial services company. Over the years the company broadened its services and expanded geographically through a list of acquisitions. The company expanded globally in the 1990s, and changed its name to CB Richard Ellis with the acquisition of UK-based Richard Ellis in 1998. To capitalize growth, the company first went public in the 1960s, was taken private in 1989, and in 2004 the company went public again. Since then the company acquired Trammell Crow and became the largest commercial developer in the US, acquired ING Clarion Real Estate Securities expanding into listed real assets, and acquired Global Workplace Solutions to boost occupier services.

Today, CBRE Group, Inc is the world's largest commercial real estate services and investment company.

- Headquartered in Los Angeles; Worldwide total of 90,000 employees across 480 offices
  - Includes 40,000 employees across 250+ offices in the Americas.
- Market capitalization of approximately $17 billion.
  - Largest shareholders (each with over 5% ownership as of March 2019) are Vanguard, BlackRock, and JPMorgan.
- $21 billion in gross revenue (2018) through these primary lines of business:

Advisory Services	Workplace Solutions	Real Estate Investments
Advisory & Transaction Services Capital Markets Project Management Property Management Valuation Services	Advisory & Transaction Services to Occupiers Client Strategy & Consulting Facilities management Project Management	Investment Management (CBRE Global Investors) Development Services (Trammell Crow Co)

SPONSORING DIVISION

CBREI is a wholly owned independently operated division of CBRE. 100% of CBRE's AUM resides within this affiliate. The investment management business line was formed in 1972 to invest in real estate for tax-exempt U.S. investors. The platform was grown and broadened from core investment offerings to a long list of investment programs for institutional investors in North America, Europe and Asia.

- CBREI has 780 employees across 30 offices in 20 countries.
- 500+ investor/clients in programs spanning the risk spectrum in equity (core, value-add, and development), in private and public markets, through separate accounts and commingled funds.
- $105 billion in gross AUM.
- CBREI generated 2% of the parent company's 2018 revenues; and 4.1% of EBITDA.
- The division's operating units are:

Operating Unit	Business	Employees	AUM (gross)
CBRE Global Investors Direct Business	Traditional commingled funds and separate accounts	572	$61B
Global Investment Partners ("GIP")	Customized fund-of-funds, and accounts investing in secondaries, co-investments, and programmatic JVs	84	$27B
CBRE Clarion Securities	Listed real asset separate accounts, funds	81	$7B
CBRE Caledon Capital Management	Infrastructure and private equity funds and separate accounts	43	$10B
		780	*$105*

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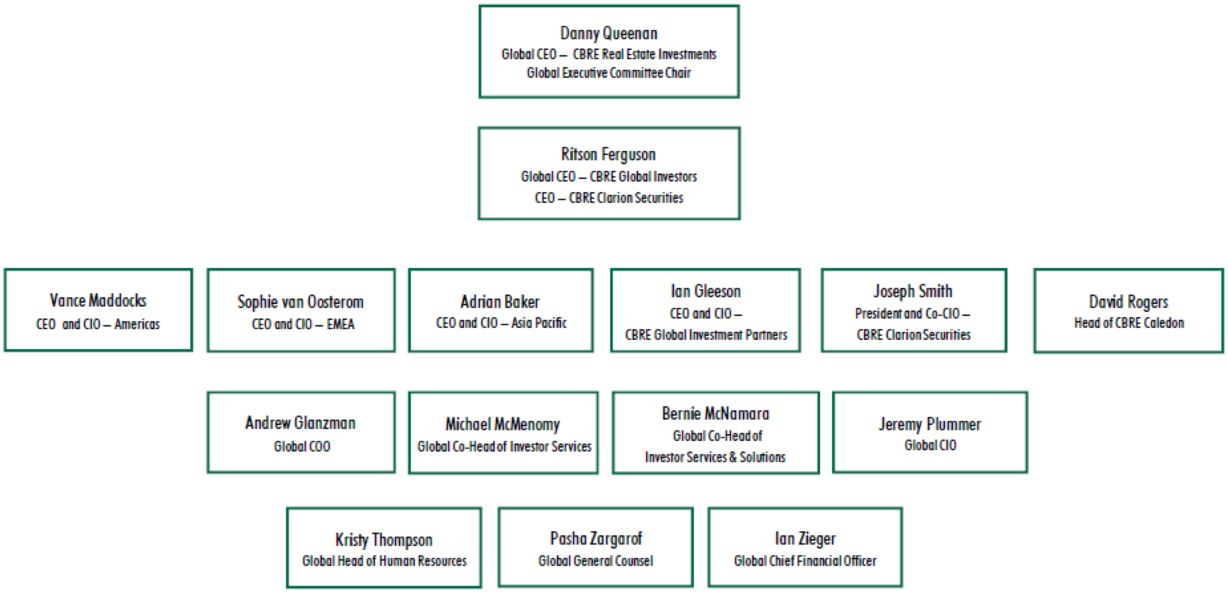
- Corporate Organization:
    - Ritson Ferguson, the Sponsor's CEO[1], reports to Dan Queenan, the executive overseeing the CBREI affiliate and the Trammell Crow affiliate, who in turn reports to the CBRE CEO.



- AUM: $105 billion gross; $89 billion in equity
    - 91% real estate, 9% infrastructure and private equity
    - Within real estate, 90% private, 10% public
    - Within private real estate,
        - 99% equity investments, 1% debt investing
        - 88% Core, 12% Non-Core
        - 77% Non-US; 23% US
    - Within US private, 52% office, 19% apartment, 12% mixed use, 10% industrial, 7% retail
    - By structure: 40% in funds, 60% in separate accounts

FUND TEAM

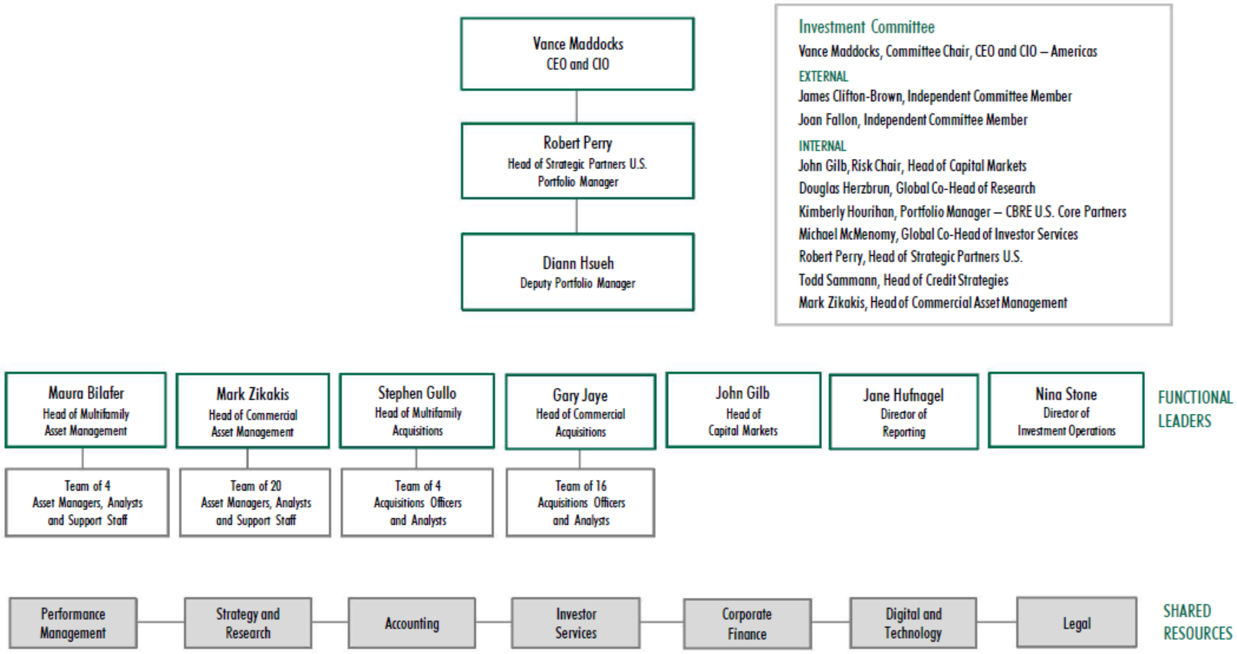
The Fund will be managed by the Americas group within CBREI, 70 professionals covering core and non-core, funds and separate accounts. Senior leadership of the group is comprised of 10 principals with an average of 26 years of experience. Bios are in **Exhibit B**.

- The group's resources are directed by Vance Maddocks who joined CBRE in 1984, established the Strategic Partners US team/business in 2000, and is now CEO of the Americas group. The Fund's PM, Robert Perry Head of Strategic Partners US, was hired in 2016 after an extensive search to add a senior executive for depth and succession planning. Both are Key Persons named in Fund 9 documents.
- Underlying functional professionals that have more experience with value-add are therefore heavily focused on the fund series, though not dedicated per se, while the PMs Robert Perry and Diann Hsueh are formally 100% dedicated.

Team Leader	Fund Responsibility	Years in Industry	Years w/Firm
Vance Maddocks	Portfolio Management	36	35
Robert Perry	Portfolio Management	27	3
Diann Hseuh	Portfolio Management	14	9
Mark Zikakis	Commercial Asset Management	22	21
Maura Bilafer	Muilifamily Asset Management	31	4
Gary Jaye	Commercial Acquisitions	28	13
Stephen Gullo	Multifamily Acquisitions	18	10
John Gilb	Capital Markets	35	35
Jane Hufnagel	Reporting	37	37
Nina Stone	Investment Operations	14	9

[1] During the prior fundraise, Matt Khouri moved from the position of CEO of CBREI to CEO of Trammell Crow Company, an independently operated subsidiary of the CBRE Group. Mr. Khouri had been with CBREI for seven years, during which time Ritson Ferguson was CIO of the Sponsor and head of CBRE Clarion Securities.

- The Fund team is comprised of the PMs, the Americas group CEO Vance Maddocks, the heads of all functional areas and their staff members with value-add acquisition and asset management responsibilities, supported by shared resources. The team reports to the Americas Investment Committee.



TURNOVER, COMPENSATION AND RETENTION

Turnover: Amongst the team as a whole from the Associate level up there has been some turnover over the past 5 years but not an atypical amount for a large team housed within a large public company. The team is deep enough such that the periodic single departure of a senior leader is not viewed as overly problematic.

- Recent senior departures include Steve Zaleski, former head of the multifamily group, backfilled by Steve Gullo, multifamily acquisitions, plus newer hire Maura Bilafer, multifamily asset management.
- Ritson Fergusan and Andrew Glanzman remain with the team in global roles, but were replaced on fund IC by US focused veterans Mark Zikakis (Asset Management) and Kim Hourihan (Core Fund PM). One fund IC member departed, Peter DiCorpo (formerly in US Managed Accounts) while newer outside hire additions include Robert Perry (Head of Strategic Partners US and PM of the fund series) and Todd Sammann (Head of Credit).
- Key Person Vance Maddocks remains and succession planning was addressed with the 2016 hiring of the Fund's additional Key Person, Robert Perry.

Compensation and Retention: Appears within the range of common practice amongst peers with similar business models (investment affiliate operating within broader parent organization with significant resources).

- The Sponsor and the Parent each retain about half the carry earned from Strategic Partners US activities. Team members are awarded the large majority of the Sponsor's share.
- For retention purposes, awards incrementally vest over a five year period.

CLIENT BASE

The Sponsor's investor base for its current Strategic Partners US funds consists primarily of public pensions (61%), corporate pensions (20%), and SWFs (15%) plus the company balance sheet and employee investments.

COMPLIANCE / LITIGATION DISCLOSURES

The Sponsor has made the following disclosures:

- Neither the firm nor any senior investment professionals are subject to investigation by any regulatory authority.
- The SEC conducted a routine examination within CBREI in 2015/16. Suggestions were addressed and the exam is considered closed.

- The Office of Federal Contract Compliance Programs ("OFCCP") audited the Sponsor's equal opportunity policies and practices in its LA office beginning in 2014. The OFCCP found no violations.
- The Sponsor does not believe any litigation, characterized as ordinary course of business disputes, to be material to the business.

INVESTMENT PROCESS

OVERVIEW

The investment process for the Fund is not materially different than the past several funds.

- The Manager's 22 acquisitions professionals, organized regionally, are responsible for sourcing, due diligence, and closing new investments.
- The Manager's 26 asset management professionals, split according to commercial and multifamily, are located across 6 regional offices, and staff/oversee the leasing, property management, and construction projects required by the business plans.
- Fund PMs approve operating budgets, major leases, valuations, and hold/sell recommendations. Otherwise, major investment decisions are subject to review/approval of committees.

Consistent with a large sponsoring organization that is additionally housed and interactive with an even larger parent, the investment process involves input, oversight, and approvals from a variety of senior people throughout the firm. One of the positives to such a process is that it helps promote the utilization of the vast internal resources available to the Fund. The primary committees involved in the process are:

Americas Investment Committee: Responsible for the following Fund approvals by majority of a quorum (quorum is two-thirds):

- Acquisitions and dispositions;
- Financing: Loan originations, re-financings, debt restructurings;
- Asset Management: Material changes to previously approved business plans.

Americas IC Member	Responsibility	Years in Industry	Years w/Firm
Vance Maddocks	IC Chair, CEO and CIO of Americas	36	35
Robert Perry	Head of Strategic Partners US	27	3
John Gilb	Head of Capital Markets	35	35
Doug Herzbrun	Co-Head of Research	40	35
Mark Zikakis	Head of Commercial Asset Mgmt	22	21
Kim Hourihan	Core Fund Portfolio Manager	29	12
Todd Sammann	Credit Strategies Portfolio Manager	26	1
Mike McMenomy	Global Head of Investor Services	40	40
James Clifton-Brown	Independent External IC Member	37	na
Joan Fallon	Independent External IC Member	39	na

Global Investment Committee: Reviews and approves acquisitions larger than $175M GAV and $125M NAV. Requires majority of a quorum (quorum is two-thirds):

- Global CEO of the whole Investment Management division has a veto right on anything that comes to this committee.

Biographies of IC members are provided in **Exhibit B.**

Global IC Member	Title	Years in Industry	Years w/Firm
Danny Queenan	Global CEO of Investment Management	24	9
Ritson Fergusan	CEO of CBREI and CEO of Clarion Securities	33	24
Jeremy Plummer	Global CIO of CBREI	31	15
Doug Herzbrun	Global Co-Head of Research of CBREI	40	35
Sabina Kalyan	Global Co-Head of Research of CBREI	18	11
Pasha Zargarof	Global General Counsel of CBREI	16	15
Andrew Glanzman	Global COO of CBREI	15	9
Mike McMenomy	Global Co-Head of Investor Services for CBREI	40	40
Bernie McNamara	Global Co-Head of Investor Services for CBREI	23	1
Vance Maddocks	CEO and CIO of Americas	36	35
Sophie Van Oosterom	CEO and CIO of Europe and MidEast	22	6
Adrian Baker	CEO and CIO of Asia Pacific	22	12
Joe Smith	President of Clarion Securities	29	22
Ian Gleeson	CEO and CIO of GIP	26	11

Global Executive Committee:

- Oversees the strategic direction of the Sponsor, including new investment programs.
- Designs/implements the policies and procedures governing the Sponsor's operations and investment management processes.
- 15 member committee, similar to Global IC but also includes Head of HR, the Sponsor's CFO, and product Heads in place of research Heads.

USE OF AFFILIATED SERVICE PROVIDERS

Similar to the prior fund, the Sponsor will hire an affiliate, CBRE Global Investment Administration, to provide certain required fund-level and property-level admin services on a master contract basis.

- Includes cash and debt management, fund accounting, performance measurement and investor reporting.

Also similar to prior funds, the Fund will retain various CBRE affiliates on a transactional basis.

- Acquisition/disposition brokerage, mortgage banking, landlord leasing brokerage, construction management, and property management.

The terms of such arrangements must be no less favorable to the Fund than what would be quoted or charged by a comparably qualified unaffiliated third party at the time such services are to be provided. In addition, the funds receive a 5% rebate on the cost. The team then provides details to the fund LPAC regarding fees paid to any affiliated service providers and comparable market fees. In addition to enhanced control and alignment, these stipulations are intended to insure the use of affiliates is transparent and at a minimum cost neutral.

EXCLUSIVITY

The Fund is the Sponsor's exclusive vehicle in the U.S. for value-add investments.

- No successor vehicle will be raised until the Fund is 75% invested/committed, or completed its Investment Period.
- A small potential for competing capital on any individual deal exists. Certain core-oriented separate accounts and the Sponsor's U.S. open-ended core fund include small allocations to value add.
    - Rationale for allocation is disclosed as an LPAC matter.

LP ADVISORY COMMITTEE ("LPAC")

Each LP whose capital commitment to the Fund is $50+ million will be offered an LPAC seat.

The committee reviews (i) all affiliate engagements and fees, (ii) any deal allocation required amongst competing capital, and (iii) any conflicts of interest presented.

Prior fund LPAC members are CalSTRS, TCRS, KPERS, TxTRS, Colorado PERA, Hawaii, Illinois Municipal, United Methodist Church, Toronto Transit, Hydro-Quebec.

VALUATIONS

The Fund's valuation policy is to obtain desktop quarterly valuations and full annual appraisals from third-parties (not from CBRE). The Fund's investments will be carried at estimated fair value as determined by the Manager in conjunction with those appraisals. This policy differs slightly from that of the prior funds where quarterlies were done in-house.

USE OF PLACEMENT AGENT

The Sponsor is not engaging a placement agent for this fundraise.

FUND STRUCTURE

OVERVIEW

The Fund is a Delaware limited partnership; utilizing underlying private REIT entities plus parallel structures to accommodate US and non-US LPs in a tax-efficient manner.

- General Partner of the Fund: CBRE Partners U.S. Value 9 GP, LLC
- The Investment Manager to the Fund: CBRE Global Value Investors, LLC
    - Wholly owned by CBRE Global Investors
    - Registered with the SEC since 1999

An illustrative legal structure chart is provided as **Exhibit C**.

Key Terms		Townsend Comment	
Target Return:	14%-16% gross; 11%-13% net IRR	Neutral	Implies net equity multiple of 1.5x
Fund Size:	$2 billion target; No cap set yet	Neutral	Prior fund placed $1.3 billion within 2.5 years
Sponsor Commitment:	2.5% up to $50 million	Positive	Good alignment. Comprised of $46.5M from the Parent balance sheet plus $3.5M from 12-15 individuals within CBREI.
Investment Period:	3 years from Final Close	Neutral	
Term:	8 years from Final Close	Neutral	Two one-year extensions permitted, requiring approval of 2/3rds of LP capital.
Key Person Provision:	Triggered during the Investment Period if both Vance Maddocks and Robert Perry are no longer employed by CBRE Global Investors or devoting requisite time/attention	Positive	Consistent with sucession plan. It's a genuine and purposeful trigger or threshold, applying only to the top-most leaders that have the authority to marshall the firm's vast resources, and doesnt require some unlikely large group of people to depart. Suspends any further new investing; Any replacement Key Person, or a resumption without a replacement, requires an LP majority approval.
No-Fault Remedies:	GP/Manager can be removed by two-thirds vote of unaffiliated LP capital; Investment Period may be terminated with two-thirds, and, an orderly fund liquidation can be demanded with a majority vote.	Positive	These provisions, though somewhat PERE industry standard and ILPA recommended, are not always present with public company sponsors. Here, a public company sponsor gives LPs three provisions and reasonable thresholds which is favorable/notable.

Fees and Distribution Waterfall

Organizational Expenses: Fund pays up to $2M.

Investment Management Fee:

1.5% on Committed during the Investment Period; 1.5% on Invested thereafter.

Discounts available as follows:

Close	Commitment Size		Consultant Aggregation	Total Commitments to Fund Series**
	≥ $100M	< $100M	≥ $200M*	≥ $500M
First Close	0.75%	1.00%	1.25%	0.75%
Subsequent	1.00%	1.50%	1.25%	0.75%

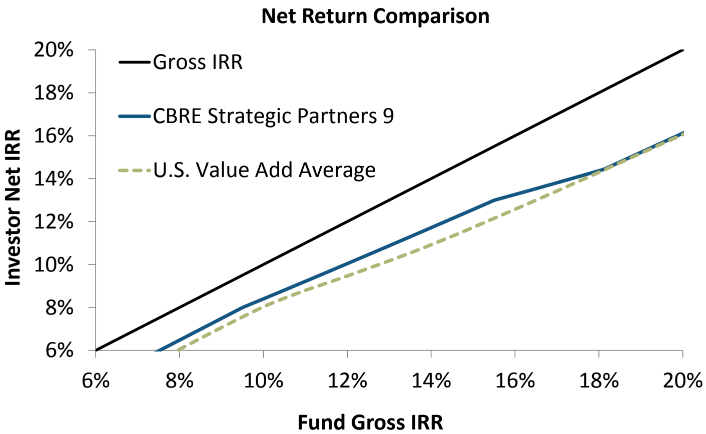
*Aggregation applies to LPs committing less than $100M

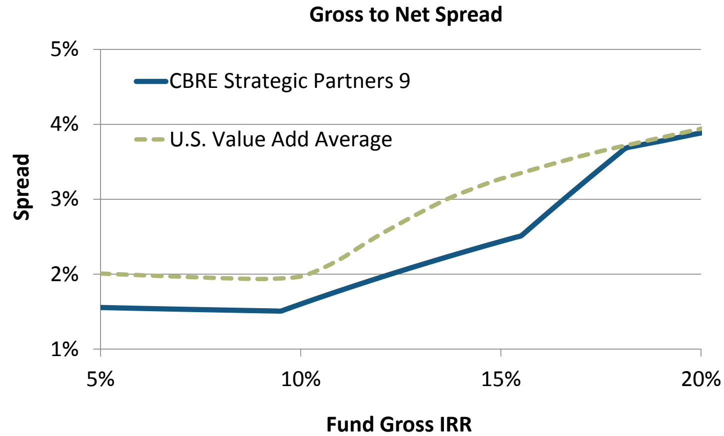
**For a single LP. Fund Series includes SP I, II, III, SP US IV, SP US Value 5, 6, 7, 8, 9, and SP US Opp V

Incentive Fee/Waterfall Distribution: 20% of total profit subject to an 8% preferred return compounded annually, and a 50/50 catch-up after a 13%.
Fully-Pooled (requires all contributions and payments to be returned before the GP receives any carry).

Clawback: Triggered if GP carried interest distributions exceed 20% of cumulative profit, or if cumulative LP distributions fall below a return of capital plus a full preferred return.
Clawback is post-tax, which is not LP-friendly but standard, backed by GP reserve

The charts below illustrate the expected net IRR and gross-to-net spread across a range of gross IRR outcomes, and compares the structure to a market average, sampling 136 U.S. value-add peer offerings currently available or recently closed. The assumption modeled is a First Close investor of < $100M.





The Sponsor has made tweaks from its prior structure, lowering the pref from 9% to 8%, basing the Management Fee on Committed capital during the Investment Period (no longer based on Invested capital only), and eliminating its Acquisition Fee which had been 0.50% of gross acquisition cost. Taken collectively and compared to the value-add universe, it remains an attractive fee-load at low IRRs and target range IRRs, and only at high IRRs does it require an LP to pay the average fee charged by the peer set.

PERFORMANCE (as of Dec 31, 2018)

SUMMARY

The performance of the Strategic Partners US fund series is comprised of 178 investments totaling $16.3 billion in gross market value across eight funds since inception in 2000. Funds I through IV targeted a 16% net while the post-GFC risk-modified strategy of Funds 5 through 8 targeted a 12% net.

Vehicle	Invested Equity (M)	Vintage	Assets	Projected Life-of-Fund Net IRR	Fair Market Value			Realizations		Net DPI (Distributions to Paid-in-Capital)
					Net IRR	Net EM	IRR Quartile	% of Projection	% of Transactions	
Strategic Partners I	$324	2000	15	13.3%	13.3%	1.5x	3Q	100%	100%	1.5
Strategic Partners II	$301	2002	12	25.0%	25.0%	1.7x	1Q	100%	100%	1.7
Strategic Partners III	$526	2003	19	8.7%	8.7%	1.3x	2Q	100%	100%	1.3
Strategic Partners U.S. IV	$1,172	2005	27	-26.0%	-26.0%	0.0x	4Q	100%	100%	0.0

Vehicle	Invested Equity (M)	Vintage	Assets	Projected Life-of-Fund Net IRR	Fair Market Value			Realizations		Net DPI (Distributions to Paid-in-Capital)
					Net IRR	Net EM	IRR Quartile	% of Projection	% of Transactions	
Strategic Partners U.S. Value 5	$1,295	2008	27	16.2%	16.2%	1.5x	1Q	100%	100%	1.5
Strategic Partners U.S. Value 6	$1,100	2012	28	11.9%	11.9%	1.4x	4Q	100%	100%	1.4
Strategic Partners U.S. Value 7	$1,335	2014	26	12.5%	12.3%	1.4x	3Q	78%	85%	1.1
Strategic Partners U.S. Value 8	$1,337	2017	29	12.5%	12.3%	1.1x	2Q	0%	0%	0.0

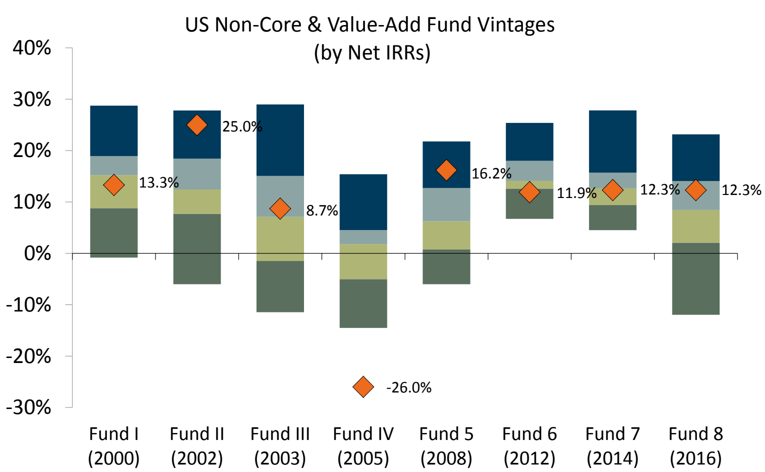
The majority of the track record is realized. It has produced or is projected to produce targeted net IRRs in five of eight funds.

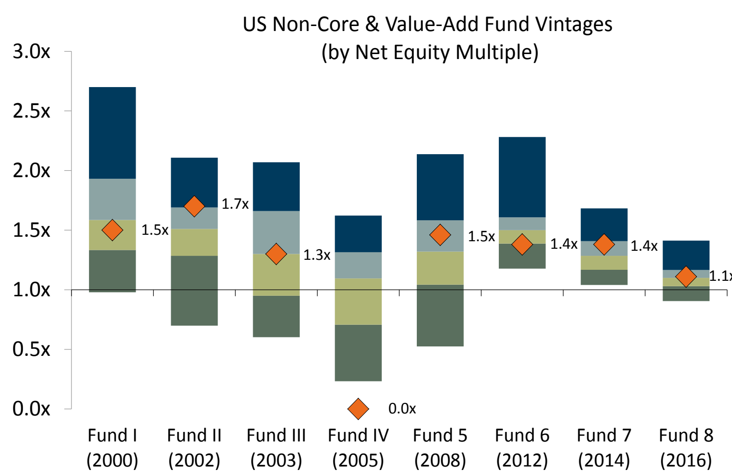
- In the case of Fund III, despite underperformance to target, the fund’s net 8.7% was a Second Quartile return on a relative basis compared to same vintage peers. The top two quartiles tended to be populated by quick deployment/realization within the run-up to the GFC, while much of the lesser performing peer set reflects impacts of the drastic swing in real estate conditions brought on by the GFC post Investment Period.

- In the case of Fund IV, the vintage was fully impacted by the GFC and the higher risk exposures within value-add such as development, for-sale or conversion projects, land for development, hotels and resorts serving discretionary spending, and highly vacant anything, caused the most severe impairments. The written down valuations caused severe credit distress which created greater loss in instances of recourse and cross collateralization.
    - The fund underperformed its peers with a total loss due to complacency with high risk and aggressive capital market assumptions.
    - The relevance of this going forward is meaningful. The Manager modified its strategy by implementing tangible guidelines and practices effectively eliminating every higher risk property exposure, limiting overall leverage and prohibiting dangerous credit features and practices, and ensuring conservative cash management.

RELATIVE TO VINTAGE PEERS

These charts, based on FMV for unrealized assets, place the performance of the Strategic Partners US series of funds in the context of the market to highlight quartile ranking amongst similar vintage peers. The Sponsor's modified strategy is not built to outperform high risk peers in an up-market, but plainly has greater downside protections. Funds I – IV are compared to all non-core peers given the higher risk profile of the strategy at the time, while Funds 5 through 8 are compared to the smaller sub-set of US value-add peers only.

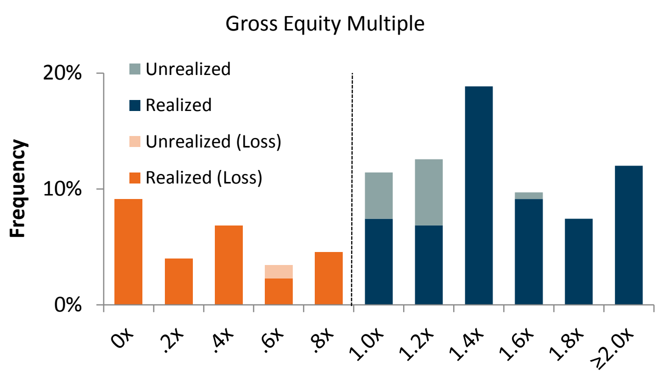


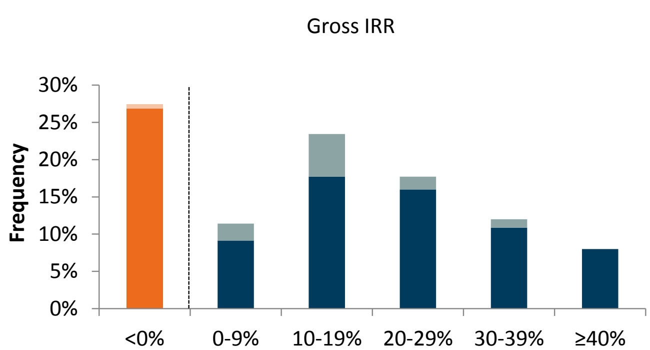


Source: TTG database and Preqin fund database.

DISPERSION OF RETURNS

The following charts display the dispersion of returns across the Manager's investments within the fund series:



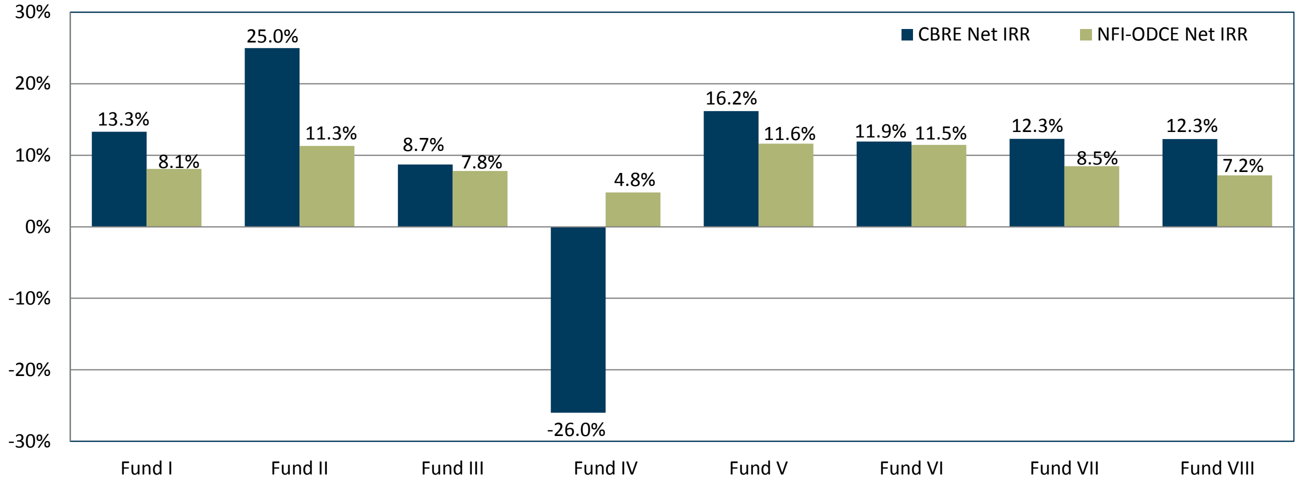


- In the aggregate, 26% of all these transactions lost capital.
    - This is heavily skewed by the GFC impacted Fund IV, with the large majority of capital lost across the track record in Fund IV transactions.
    - Post-GFC (funds 5 thru 8), only 9% of 110 investments have lost or are projected to lose capital.
    - **Exhibit D** lists out deal-by-deal gross performance within those funds.

BENCHMARK PREMIUM

The following translates the core index into an IRR for an IRR comparison. It assumes fund series cash flows are instead invested into and out of ODCE in order to create an ODCE IRR directly comparable to each CBRE fund.

- The Sponsor's modified strategy (Funds 5 -8) has averaged 350 bps in excess of core for its non-core risks taken, with individual funds/vintages ranging from 50 bps to 400 bps.



OTHER PERFORMANCE

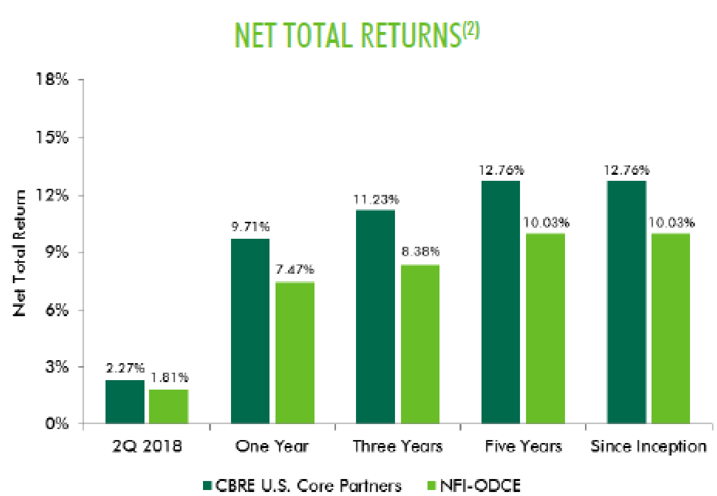
The Manager's entire discretionary track record includes activity outside of the fund series. In terms of historical commitments outside this series, approximately 25% of the Manager's total historical activity has been in connection with the investment and management of the following vehicles:

- CBRE Strategic Partners US Opportunity V:
  - $679 million 2008 vintage opportunity fund.
  - Performance using FMV is +5.5% net IRR; Fourth Quartile relative to same vintage Opportunistic peers.
  - Projected +5.6% net IRR; 1.4x net projected equity multiple. Approximately 80% realized.
  - This has not been an ongoing strategy of the Manager since the GFC.

- CBRE Wood/Development Partners:
  - A successful ongoing series of development ventures started in 2010.

	Wood 1	Wood 2	Wood 3	Wood 4	Development 5
Vintage	2010	2012	2013	2015	2017
Equity Size	$155	$165	$305	$410	$500
Strategy	Merchant build apartments				Build-to-own apts and industrial
Developer	Wood Partners				Trammel Crow
Net IRR	17.7%	23.6%	19.5%	16.0%	12.0%
% Realized	100%	100%	62%	0%	0%

- CBRE US Core Partners
  - A successful $2 billion NAV open-end core fund started in 2013.
  - Returns on a TWR basis:



THE WARNER

Washington D.C.

Investment Summary

Property Description	Class "A" Office
Year Built / Renovated	1992 / 2012
Square Footage / Stories	612,098 / 13
Acquisition Date	December 2018
Percent Leased at Acquisition	99% going to 70%
Purchase Price	$376.5 M ($615 PSF)
Total Project Cost	$457.3 M ($747 PSF)
Equity Investment	$186.4 M ($305 PSF)
Loan to Cost	59%
Holding Period	4 Years
Target Gross Levered IRR / Equity Multiple	14.8% / 1.6x
Going-In Cap Rate / Return on Cost	6.6% / 6.4%
New Construction Cost (PSF)	$950

OPERATION CHECKLIST

- Activate & Reposition Asset
- Address Upcoming Vacates
- Mark Rents to Market
- Maximize NOI

Note: Forecasts are inherently uncertain and subject to change. There can be no assurance that any target/expected returns will ultimately be realized. This case study is not representative of all Strategic Partners 8 investments. For a complete list, please see page 33. (1) Source: CBRE Global Investors Research. As of 2H18 forecast. (2) Sale comparables/new construction cost as of October 2018.

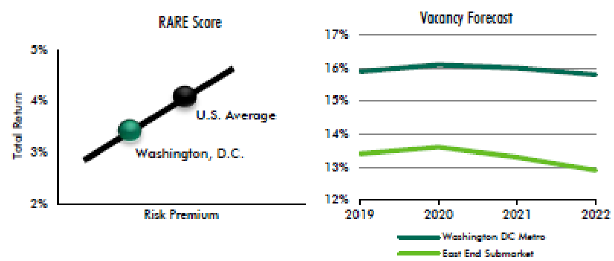
Investment Strategy

- Acquire the Property at a 6.6% cap rate (210 bps above recent sales and 160 bps above the Washington D.C. RARE index), implement a $26 M capital plan focused on transforming the top four floors of the building into one-of-a-kind tenant space, lease at repositioned rates and sell to a core buyer.

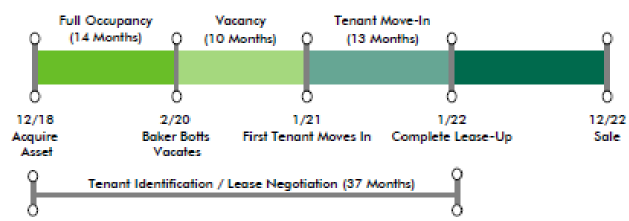
Investment Highlights

- The LEED Gold-certified Property offers a Pennsylvania Avenue address and a full block presence in the East End, two blocks from the White House with views of the Washington Monument and the National Mall. The building benefits from immediate access to the Federal Triangle metro station and government headquarters.
- Floors 1-9 are long-term leased to a mix of high quality tenants with a weighted average lease term of 8.5 years. Credit tenancy in the base of the building includes Cooley LLP (AmLaw #27), General Electric (S&P: BBB+) and LiveNation ($11.5 B market cap).
- The $376.5 M ($615 PSF) purchase price represents a 36% discount to recent sales and a 35% discount to new construction cost of $950 PSF.[2]

Market Selection: Strong Fundamentals[1]



Investment Strategy & Timeline



SKYHOUSE UPTOWN
Charlotte, North Carolina

Operation Checklist

- ☑ Install & Train Top Talent
- ☑ Execute Capital Campaign
- ☑ Complete Lease-up
- ☑ Maximize NOI

Investment Summary

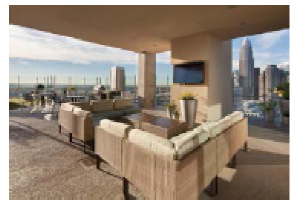
Property Description	High-Rise Class "A" Multifamily
Year Built	2015 / 2017
Units / Percent Leased at Acquisition	672 / 87%
Acquisition Date	December 2018
Purchase Price	$190.0 M ($282,700/Unit)
Total Project Cost	$195.6 M ($291,100/Unit)
Equity Investment	$78.2 M ($116,400/Unit)
Loan to Cost	60.0%
Holding Period	4 Years
Target Gross Levered IRR / Equity Multiple	15.2% / 1.6x
Going-In Cap Rate / Return on Cost	4.6% / 6.1%
Income Return (Year 3)	5.6%
New Construction Cost (Per Unit)[2]	$335,000

Investment Strategy

- Capitalize on a distressed marketing effort to acquire a newly built, luxury high-rise apartment community in Uptown Charlotte at a discount to new construction cost.
- Stabilize the asset by completing the lease-up, implement A&B and enhance the market-leading amenity set.
- Capture rent growth driven by improving fundamentals as the Uptown submarket stabilizes.

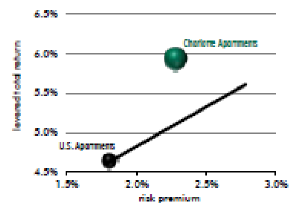
Investment Highlights

- Due to current ownership's mismanagement, elevated competitive supply and the distressed sale process, the purchase price for Skyhouse is 16% below estimated replacement cost. The lack of full stabilization due to seller dysfunction has resulted in achieved rents unjustifiably below the high-rise competitive set. This underperformance allows for the opportunity to acquire a core-quality asset at an attractive basis with enhanced return potential through aggressive management and submarket recovery.
- Skyhouse consists of two identical steel-and-concrete apartment towers that delivered in 2015 and 2017. The Property features luxury finishes, skyline views and a best-in-class amenity package.
- The Charlotte economy continues to benefit from robust population and job growth. This outperformance is expected to continue with population growth in Uptown forecast to be four times the national average over the next five years.

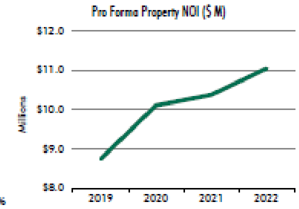


Strategy: Drive Rents and NOI Growth

RARE Score[1]



Pro Forma Property NOI ($ M)



Note: Forecasts are inherently uncertain and subject to change. There can be no assurance that any target/expected returns will ultimately be realized. This case study is not representative of all Strategic Partners 8 investments. For a complete list, please see page 33. (1) Source: CBRE Global Investors Research. As of 2H18 forecast. (2) New construction cost as of December 2018.

SIGNATURE RIDGE

San Antonio, Texas

Operation Checklist

- ✓ Install & Train Top Talent
- ✓ Execute Capital Campaign
- ✓ Rebrand & Reposition
- ✓ Drive Leasing
- ✓ Maximize NOI

Investment Summary

Property Description	Garden-Style Multifamily
Year Built	2000 / 2003
Units / Percent Leased at Acquisition	612 / 94%
Acquisition Date	August 2018
Purchase Price	$70.4 M ($115,100/Unit)
Total Project Cost	$79.5 M ($130,000/Unit)
Equity Investment	$32.0 M ($52,400/Unit)
Loan to Cost	59.7%
Holding Period	4 Years
Target Gross Levered IRR / Equity Multiple	15.8% / 1.7x
Going-In Cap Rate / Return on Cost	5.2% / 6.8%
Income Return (Year 3)	5.6%
Exit Cap Rate	5.8%
New Construction Cost (Per Unit)[2]	$150,000

Investment Strategy

- Acquire a well-located, underperforming, garden-style apartment community at a 23% discount to new construction cost.
- Execute a capital improvement program to address curb appeal, upgrade amenities and reposition half of the units to target a middle-market renter profile. The pro forma post-renovation rent premium of $150 per month represents a 22.5% return on investment.
- Implement the Firm's A&B amenity program to enhance the resident experience and differentiate the asset from its competition. Install best-in-class property management to drive rents and occupancy.

Investment Highlights

- Signature Ridge features large units, nine-foot ceilings and a low-density site that would be difficult to replicate today given current development costs and scarcity of land.
- Upon repositioning, the property will feature two distinct finish levels at different price points, offering residents a premier middle-market housing option at an attractive discount to newer construction.
- The property is located in the South Texas Medical Center submarket, ten miles northwest of the San Antonio CBD with convenient access to the area's largest employers including the Medical Center, USAA and the University of Texas at San Antonio.
- RARE/Research: San Antonio is a top-ranked market.[1]

Strategy: Drive Rents and NOI Growth

EXHIBIT B: Bios

Senior Team

Vance Maddocks, CEO and CIO for the Americas
In this role, Mr. Maddocks oversees the overall Americas business and leads the CBRE Global Investors Americas Investment Team with an emphasis on transaction execution and talent development.

Mr. Maddocks is a member of the Global Executive Committee, Global Investment Committee and serves as Chair of the Americas Investment Committee. He is also a member of the Global Operating Committee for CBRE Group.

Mr. Maddocks is the founder of Strategic Partners U.S. and served as head of the platform from 2000 to 2018. Between 2007 and 2010, Mr. Maddocks also served as Global CEO. During his tenure as Global CEO, Mr. Maddocks enhanced the Firm's corporate governance, risk management and investment practices creating greater consistency and discipline in decision-making. He also created the CBRE Global Investors Global Green Initiative, which has led numerous properties worldwide to be certified based on local sustainability standards.

Mr. Maddocks joined CBRE in 1984 and is a three-time recipient of the CBRE Chairman's Award for Leadership. In 2006, Mr. Maddocks received the company's highest honor for his distinguished service and deal-making capability, the Edward S. Gordon Award. He was the second recipient of this prestigious award in the history of the company.

Mr. Maddocks earned a Bachelor of Science degree in Finance and Accounting from California State University, Northridge.

Robert Perry, Head of Strategic Partners U.S.
In this role, he is responsible for all aspects of the Firm's enhanced return investment activity, including existing and future Strategic Partners U.S. funds. Mr. Perry is involved in capital raising, investment and operations decisions and financing strategy. Mr. Perry joined CBRE Global Investors in 2016 and is a member of the Americas Investment Committee and the Global Leadership Team.

Mr. Perry previously served as a Senior Managing Director and the leader of the North American real estate business for CarVal Investors, a global alternative investment fund manager and a subsidiary of Cargill. In that capacity, Mr. Perry was responsible for investment management and implementation for equity and debt investments, capital raising and investor relations. He served as Chairman of the Investment Committee for North America and as a member of the firm's Executive Committee.

Mr. Perry also has extensive experience in real estate finance. Mr. Perry's experience includes acquiring large international real estate debt and equity portfolios across the Americas and Asia, leading several public to private executions, as well as being involved in several initial public offerings in the U.S. and Canada.

Mr. Perry earned a Bachelor of Arts degree and a Master of Science degree in Real Estate Investment Analysis from the University of Wisconsin-Madison.

Diann Hsueh, Deputy Portfolio Manager CBRE Strategic Partners US
Joined CBRE Global Investors in 2010. Ms. Hsueh is the Deputy Portfolio Manager for CBRE Strategic Partners U.S. Value 8 and 9 and is responsible for driving each fund's investment performance. Ms. Hsueh played a key role in prior capital raising efforts, yielding over $2.6 billion in equity commitments for CBRE Strategic Partners U.S. Value 7 and 8.

From 2010 to 2017, Ms. Hsueh was a member of the Firm's acquisitions team, responsible for underwriting, negotiating, structuring and closing transactions throughout the U.S. Ms. Hsueh was directly involved in the acquisition, financing and disposition of over $3.0 billion in investments.

Prior to joining CBRE Global Investors, Ms. Hsueh was a member of the asset management team at CenterSquare Investment Management.

Ms. Hsueh earned a Bachelor of Science degree in Economics with concentrations in real estate and public policy from the Wharton School at the University of Pennsylvania. Ms. Hsueh is a member of the Urban Land Institute, CBRE Global Investors' Americas Responsible Investment Management Committee, the CBRE Women's Network and the CBRE Asia Pacific Network. Ms. Hsueh previously served as a committee leader for CBRE Global Investors' Real Estate Network of Executive Women (RENEW).

Maura Bilafer, Head of Multifamily Asset Management for the Americas
In this capacity, she has overall responsibility for multifamily property operations in the Americas business and manages a nationwide portfolio of multifamily investment properties.

Ms.Bilafer began her career in the commercial real estate industry in 1988. Prior to joining CBRE Global Investors in 2015, Ms.Bilafer was a Senior Managing Director at Greystar, ensuring that clients' operational, occupancy and operating income goals were met. She oversaw a portfolio of apartment homes in the mid-Atlantic and Northeast regions. Ms.Bilafer has been active in the multifamily industry since 1988 and is an expert in lease up and stabilized residential communities, financially and physically stressed assets and mixed-use communities. Prior to her role at Greystar, Ms.Bilafer served as Division President for Riverstone Residential Group, Vice President at Trammell Crow Residential Services, Senior Regional Manager at NHP/AIMCO, Asset Manager at NHP and Analyst at Boston Financial Group.

Ms.Bilafer earned a Bachelor of Arts degree from Harvard University.

Mark Zikakis, Head of Commercial Asset Management for the Americas
Mark Zikakis joined CBRE Global Investors in 1998 and serves as Head of Commercial Asset Management for the Americas. Mr. Zikakis' areas of expertise include repositioning assets by completing capital improvement plans, implementing creative marketing programs and reducing operating expenses to create value and achieve an optimal outcome at disposition. He is also a member of the Americas Investment Committee.

In 2011, Mr. Zikakis assumed the role of Fund Manager for Strategic Partners 5 where he established fund-level objectives and strategies, benchmarked performance and directed the asset management team in the execution of specific property-level action plans. Strategic Partners 5 was fully realized as of March 2014. Mr. Zikakis plays key roles on initiatives that span CBRE Global Investors' U.S. office investment portfolio. He has been instrumental in the creation and growth of the Above & BeyondTM program of services and amenities in office properties, which has resulted in improved tenant satisfaction and cost savings. Mr. Zikakis also has experience with multifamily, industrial and retail investments. Prior to focusing on asset management, Mr. Zikakis completed over $750 million in acquisitions for the Strategic Partners U.S. funds.

Mr. Zikakis earned a Bachelor of Science degree from Syracuse University and a Master's degree in Business Administration from Columbia University.

Stephen Gullo, Head of Multifamily Acquisitions for the Americas
In this capacity, Mr. Gullo leads acquisition and development efforts in the apartment sector. Since joining CBRE Global Investors in 2009, Mr. Gullo has been directly involved in the acquisition of $4.5 billion of multifamily properties on behalf of six funds and five separate accounts. Additionally, Mr. Gullo maintains an active role in the asset management and disposition of investments.

Prior to joining CBRE Global Investors, Mr. Gullo was a Partner and Vice President of Acquisitions for Berkshire Property Advisors. Prior to that, he was a Senior Analyst in the Multifamily Capital Transactions Group for Lend Lease Real Estate Investments and its successor purchaser Morgan Stanley.

Mr. Gullo earned a Bachelor of Science degree in Business Administration with concentrations in Finance and Marketing from the Questrom School of Business at Boston University. He is a member of the National Multi-Housing Council.

Gary Jaye, Head of Commercial Acquisitions for the Americas
In this capacity, Mr. Jaye is responsible for all commercial acquisitions activities and all commercial acquisitions professionals across the Americas. Preceding his current role, Mr. Jaye was the head of commercial acquisitions for the U.S. Core Investment Platform, focused on acquisitions in the Central and Eastern regions of the U.S.

Mr. Jaye is responsible for all facets of the investment process including sourcing, underwriting, negotiating, due diligence and closing real estate transactions. Mr. Jaye joined CBRE Global Investors in 2006 and began his real estate career in 1991. He has been directly involved in over $9.5 billion of acquisitions including $6.5 billion of direct investments and over $3.0 billion in structured transactions and joint ventures. In addition, Mr. Jaye has extensive expertise in structuring transactions for off-shore investors including sovereign wealth funds. Prior to joining CBRE Global Investors, Mr. Jaye was a Director of Acquisitions for UBS Realty Investors, LLC and Hart Realty Advisors.

Mr. Jaye earned a Bachelor of Science degree from Central Connecticut State University and a Master's degree in Business Administration from the Martin J. Whitman School of Management at Syracuse University. In addition, Mr. Jaye is a member of the International Council of Shopping Centers and NAIOP.

John Gilb, Head of Capital Markets for the Americas
John Gilb joined CBRE Global Investors in 1984 and leads the capital markets function for the Americas. In this role, he is responsible for all disposition and financing transactions. Mr. Gilb has experience across all functions of the real estate investment management business having served in portfolio management, acquisitions, dispositions, debt restructuring, recapitalization and operations roles with CBRE

Global Investors. Prior to accepting the capital markets leadership role, Mr. Gilb served as a Principal on the Strategic Partners U.S. investment team. In addition, Mr. Gilb has been responsible for the Firm's relationships with multiple separate account clients, overseeing and providing strategic direction for all investment and management activity including negotiating and structuring core equity investments, participating construction loans and joint venture development agreements.

Mr. Gilb serves as the Risk Chair for the Americas Investment Committee and is a member of the Global Leadership Team and a co-chair of the Global Investment Risk Council. He earned a Bachelor of Arts degree in Business with an emphasis in Finance from Loyola Marymount University.

Jane Hufnagel, Director of Reporting for the Americas
She joined CBRE Global Investors in 1982 and is currently responsible for investor reporting, communications and administration of the Firm's closed-end enhanced return funds, which total $4.5 billion in assets under management.

Ms. Hufnagel's prior responsibilities included heading the Firm's performance measurement and reporting team, heading the RFP team and serving as controller in the client accounting group. Ms. Hufnagel earned a Bachelor of Science degree in Business Administration from Pepperdine University.

Nina Stone, Director of Investment Operations for the Americas
Joined CBRE Global Investors in 2010. Is responsible for driving the Firm's investment performance through development and use of market-leading technology, operating policies and procedures. In this capacity, Ms. Stone works closely with the Firm's portfolio and asset management teams.

Previously, Ms. Stone worked in portfolio management for the Strategic Partners U.S. funds and was a key participant in the formation of four funds, raising $4.0 billion of capital since 2012. She was also a member of the acquisitions/dispositions team, closing $350 million in transactions.

Ms. Stone earned a Bachelor of Science degree in Business Administration with an emphasis in finance and international business from California Lutheran University.

Investment Committee

Vance Maddocks, CEO and CIO for the Americas (listed previously)

Robert Perry, Head of Strategic Partners U.S. (listed previously)

Mark Zikakis, Head of Commercial Asset Management for the Americas (listed previously)

John Gilb, Head of Capital Markets for the Americas (listed previously)

Doug Herzbrun, Global Co-Head of Research for CBRE Global Investors
He directs strategic analysis of the economies, capital markets and property markets in North America, Europe and Asia. These analyses support the acquisition and portfolio management processes and the development of new product concepts. Mr. Herzbrun communicates research insights to CBRE Global Investors' clients and prospects, as well as to the larger real estate community. He serves on the Global Investment Committee, Americas Investment Committee and Global Investment Partners Investment Committee.

Mr. Herzbrun began his career in real estate investment research in 1979. He joined CBRE Global Investors in 1984 after four and one-half years with Coldwell Banker Real Estate Consultation Services. Mr. Herzbrun is a member of the Education Committee of NCREIF and serves as an instructor in their Professional Certificate Program. A member of NAREIM, he is a frequent presenter at their meetings. He is also a member, and former Co-Chair, of PREA's Research Affinity Group.

Mr. Herzbrun earned a Bachelor of Arts degree from the University of California, Berkeley and a Master's degree in City and Regional Planning from Harvard University.

Kimberly Hourihan, Senior Managing Director and the Portfolio Manager for CBRE U.S. Core Partners
Joined CBRE Global Investors in 2007. Ms. Hourihan is a member of the Americas Investment Committee and the Global Leadership Team.

Ms. Hourihan began her real estate investment management career in 1990. In her previous role with the Firm, she served as a Managing Director and the Portfolio Manager for two international sovereign wealth fund clients with total assets under management with the firm of more than $4 billion representing 11.7 million square feet. In this position, Ms. Hourihan was responsible for client relations, portfolio management, asset management, acquisitions and dispositions.

Prior to joining CBRE Global Investors, Ms. Hourihan held a position at Starwood Capital Group, where her responsibilities included the formation of a value add real estate fund. Previously, Ms. Hourihan was Partner and Regional Director at TA Associates Realty,a Boston-based real estate advisory firm. In that capacity, she was a portfolio manager for a separate account relationship and aclosed-end commingled value add real estate fund. Ms. Hourihan also served as an asset manager with expertise in office,industrial, retail and multifamily assets in major markets throughout the U.S. Prior to that, Ms. Hourihan was Senior Vice Presidentat the Georgetown Holding in Kuala Lumpur, Malaysia, directing multiple acquisitions ranging from a bank in Geneva to amagazine in Hong Kong. Ms. Hourihan began her career at U.S. Trust Company where she was responsible for lending on realestate.

Ms. Hourihan earned a Bachelor of Arts degree from Boston College and a Master’s degree in Business Administration fromHarvard University.

Michael McMenomy, Global Co-Head of Investor Services for CBRE Global Investors
Responsible for the development of investment programs and investor relations. Since 2005, Mr. McMenomy has led the global capital raise effort on behalf of CBRE Global Investors yielding more than $89.2 billion in equity commitments. He is a member of the Global Executive Committee, Global Investment Committee and Americas Investment Committee.

Prior to joining CBRE Global Investors, Mr. McMenomy served as Senior Managing Director of the CBRE Investment Properties Institutional Group. The 50-member Institutional Group serves as CBRE’s higher value equity sales team, generally placing transactions into the capital markets at values exceeding $50 million. In his leadership role, Mr. McMenomy led a nationwide team of investment professionals dedicated to providing integrated service delivery to that division's largest multi-market institutional clients.

Mr. McMenomy earned a Bachelor of Science degree in Business Administration from California State University, Los Angeles and is the past Chairman of the Urban Land Institute’s Office Development Council.

Todd Sammann, Head of Credit Strategies
Joined CBRE Global Investors in 2018. In this role, he is responsible for all aspects of existing and future Credit Strategies funds, including product design, capital formation, investment, dispositions and financing strategy. He also serves as Portfolio Manager for CBRE U.S. Credit Partners. Mr. Sammann is a member of the Americas Investment Committee.

Prior to joining CBRE Global Investors, Mr. Sammann was founder and Managing Principal of Narrative Capital from 2015-2018, managing a commercial real estate debt fund on behalf of institutional investors. Mr. Sammann chaired the firm’s investment committee and had overall responsibility for investment activity and portfolio management. Prior to forming Narrative, Mr. Sammann was Principal and Head of Credit Strategies at Colony Capital from 2008-2015, which invested $5 billion across a variety of credit strategies during his tenure. Previously, Mr. Sammann was Managing Director and Head of North American Large Loan Commercial Mortgage Backed Securities at Deutsche Bank from 2002-2008, where he oversaw the origination of more than $50.0 billion of structured real estate financings and served as a member of the firm’s global Group Executive Committee. Previously, Mr. Sammann served as Vice President within Goldman, Sachs & Co.’s real estate investment banking unit from 1996- 2002.

Mr. Sammann earned a Bachelor of Arts degree from the University of California, Berkeley and a Master’s degree in Business Administration from Duke University.

James Clifton-Brown, Independent member of the Americas Investment Committee
Mr. Clifton-Brown recently retired from CBRE Global Investors having begun his tenure in 1984. He was Chairman of EMEA Separate Accounts and Chief Investment Officer – United Kingdom for CBRE Global Investors and chaired the CBRE Global Investors Investment Committee in the United Kingdom. Prior to becoming CIO, Mr. Clifton-Brown served on the investment acquisitions team. Mr. Clifton-Brown began his career in the real estate industry in 1982.

Mr. Clifton-Brown earned an Urban Estate Management degree from the University of Westminster. He is a member of the Royal Institution of Chartered Surveyors and the Investment Property Forum.

Joan Fallon, Independent member of the Americas Investment Committee
Ms. Fallon began her real estate career in 1980 at TIAA-CREF. During her tenure at TIAA-CREF, Ms. Fallon’s responsibilities covered both equity and debt investing. While serving as a Special Assistant to the Chairman, Ms. Fallon designed the TIAA Real Estate Account, a commingled real estate fund for the defined contribution market. Subsequently, Ms. Fallon served as the account's first portfolio manager, overseeing its growth from $100 million to over $5 billion. Ms. Fallon then worked for the U.S. Steel and Carnegie Pension Fund, where she was responsible for real estate investing activities until her retirement in 2014.

Ms. Fallon also served on the Board of Directors of Morgan Stanley’s Prime Property Fund as an Independent Director for more than 10 years. She was also a David Rockefeller Fellow with the Partnership of New York City and a member of the Pension Real Estate Association.

Ms. Fallon earned a Bachelor of Arts degree and a Master of Science degree in Urban Affairs from Hunter College and a Master’s degree in Business Administration in Finance from Baruch College.

EXHIBIT C: Legal Structure

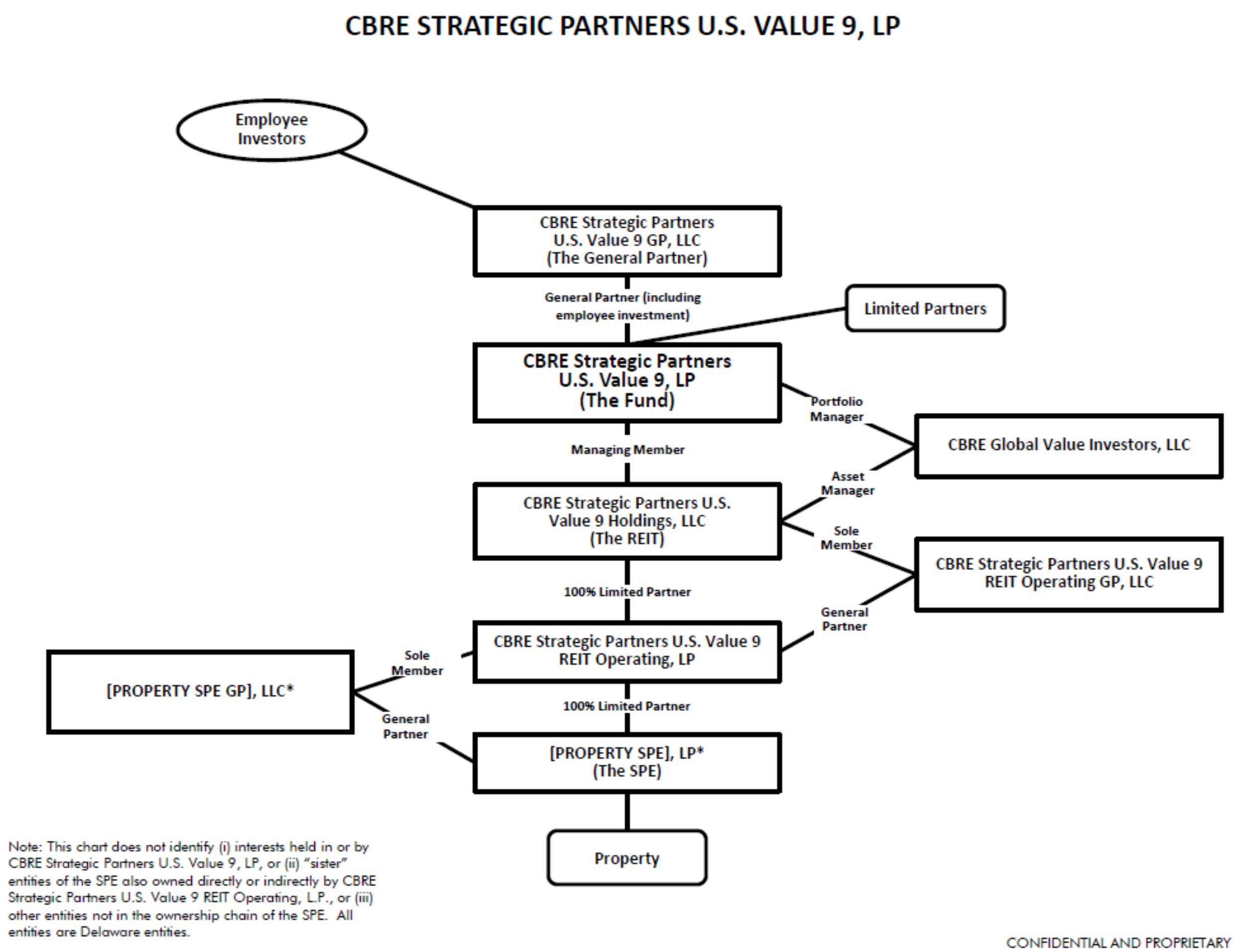


EXHIBIT D: Deal-by-Deal Performance

Deal Level Information								Projected Returns		Fair Market Value Returns	
Investment	Fund	Deal Descriptor / Business Plan	Property Type	Location	Acquisition Date	Sale Date or Modeled Sale Date	Fund Equity ($million)	Gross Equity Multiple[6,7]	Gross IRR[6,7]	Gross Equity Multiple[6,8]	Gross IRR[6,8]
REALIZED INVESTMENTS											
The Colonnade	5	Reposition	Office	Dallas, TX	06/08	03/13	129	0.9x	-3.2%	0.9x	-3.2%
Northcreek Office Park	5	Reposition	Office	Atlanta, GA	07/08	04/13	44	1.1x	1.9%	1.1x	1.9%
Esperante	5	Reposition	Office	West Palm Beach, FL	12/08	12/13	47	0.9x	-1.5%	0.9x	-1.5%
Metropolitan Center	5	Reposition	Office	East Rutherford, NJ	12/08	12/11	38	1.9x	34.9%	1.9x	34.9%
500 North Brand	5	Reposition	Office	Los Angeles, CA	12/08	06/13	51	1.1x	3.1%	1.1x	3.1%
1540 Broadway	5	Reposition	Office	New York, NY	03/09	09/11	138	2.6x	63.2%	2.6x	63.2%
Cambridge Court	5	Multifamily	Multifamily	Baltimore, MD	04/09	08/11	29	1.9x	36.5%	1.9x	36.5%
Mass Court	5	Multifamily	Multifamily	Washington, D.C.	02/10	08/12	44	2.5x	47.0%	2.5x	47.0%
Faxon Park	5	Multifamily	Multifamily	Boston, MA	09/09	12/12	13	2.0x	33.0%	2.0x	33.0%
The Metro	5	Multifamily	Multifamily	Denver, CO	12/09	11/12	23	2.8x	50.1%	2.8x	50.1%
Woodway at Trinity Centre	5	Multifamily	Multifamily	Washington, D.C.	12/09	05/12	36	1.7x	26.2%	1.7x	26.2%
Emerson at Cherry Lane	5	Multifamily	Multifamily	Washington, D.C.	02/10	07/13	40	1.6x	16.5%	1.6x	16.5%
2000 Market Street	5	Reposition	Office	Philadelphia, PA	12/09	03/13	49	1.5x	20.5%	1.5x	20.5%
Oakland City Center	5	Reposition	Office	Oakland, CA	06/10	09 & 12/13	208	1.3x	9.7%	1.3x	9.7%
Preston Commons	5	Reposition	Office	Dallas, TX	07/10	06/13	44	1.5x	19.3%	1.5x	19.3%
Sterling Plaza	5	Reposition	Office	Dallas, TX	07/10	06/13	27	1.5x	20.4%	1.5x	20.4%
The Resort at Pembroke Pines	5	Multifamily	Multifamily	Pembroke Pines, FL	08/10	06/13	84	1.5x	20.0%	1.5x	20.0%
Haverhill	5	Multifamily	Multifamily	Washington, D.C.	03/11	09/13	21	1.6x	22.7%	1.6x	22.7%
Icon	5	Multifamily	Multifamily	Atlanta, GA	11/10	08/13	13	1.7x	23.6%	1.7x	23.6%
Park District	5	Multifamily	Multifamily	Atlanta, GA	11/10	08/13	12	1.8x	26.5%	1.8x	26.5%
800 Madison	5	Multifamily	Multifamily	Hoboken, NJ	05/11	12/13	40	1.4x	16.1%	1.4x	16.1%
Mustang Park	5	Multifamily	Multifamily	Dallas, TX	04/11	09/13	11	1.5x	21.6%	1.5x	21.6%
Sheridan Park	5	Multifamily	Multifamily	Dallas, TX	04/11	09/13	10	1.8x	29.7%	1.8x	29.7%
Kline Ranch	5	Reposition	Industrial	Los Angeles, CA	04/11	04/13	28	2.2x	49.4%	2.2x	49.4%
One Washingtonian	5	Reposition	Office	Washington, D.C.	04/11	06/13	50	0.6x	-25.1%	0.6x	-25.1%
2603 Augusta	5	Reposition	Office	Houston, TX	06/11	06/13	16	1.2x	11.1%	1.2x	11.1%
The Domaine	5	Multifamily	Multifamily	Dallas, TX	05/11	09/13	13	1.5x	20.4%	1.5x	20.4%
201 17th Street	6	Reposition	Office	Atlanta, GA	12/11	06/15	25	2.2x	20.4%	2.2x	20.4%
Heritage Creek	6	Multifamily	Multifamily	Denver, CO	12/11	10/14	23	1.8x	27.6%	1.8x	27.6%
Downtown Littleton Station	6	Multifamily	Multifamily	Denver, CO	05/12	11/14	24	1.9x	32.8%	1.9x	32.8%
400 South Hope	6	Reposition	Office	Los Angeles, CA	07/12	05/16	120	1.6x	16.0%	1.6x	16.0%
The Renaissance at the Quarter	6	Multifamily	Multifamily	Baltimore, MD	07/12	09/15	14	1.5x	16.1%	1.5x	16.1%
The Jazz at the Quarter	6	Multifamily	Multifamily	Baltimore, MD	07/12	09/15	22	1.6x	17.4%	1.6x	17.4%
One O'Hare Centre	6	Reposition	Office	Chicago, IL	08/12	10/15	31	1.5x	19.2%	1.5x	19.2%
7421 on Frankford	6	Multifamily	Multifamily	Dallas, TX	07/12	06/15	21	1.9x	30.7%	1.9x	30.7%
Tollway Plaza I & II	6	Reposition	Office	Dallas, TX	10/12	11/15	34	1.7x	23.9%	1.7x	23.9%
Highland Square	6	Multifamily	Multifamily	Washington, DC	10/12	12/16	26	0.9x	-1.5%	0.9x	-1.5%
50 West	6	Reposition	Office	San Jose, CA	12/12	12/15	42	2.6x	47.0%	2.6x	47.0%
Connection at Buffalo Pointe	6	Multifamily	Multifamily	Houston, TX	04/13	12/16	16	1.6x	17.3%	1.6x	17.3%
Dunwoody Place	6	Multifamily	Multifamily	Atlanta, GA	05/13	07/15	21	2.0x	45.7%	2.0x	45.7%
Three Ravinia	6	Reposition	Office	Atlanta, GA	05/13	12/16	79	1.4x	14.7%	1.4x	14.7%
San Jose Marriott	6	Reposition	Hotel	San Jose, CA	05/13	07/16	40	2.7x	51.5%	2.7x	51.5%
Residences at Moorefield Village	6	Multifamily	Multifamily	Washington, DC	05/13	04/17	34	1.5x	12.1%	1.5x	12.1%
181 W. Madison	6	Reposition	Office	Chicago, IL	11/13	03/17	127	1.4x	11.2%	1.4x	11.2%
Signature Exchange	6	Reposition	Office	Dallas, TX	06/13	12/15	30	1.4x	25.1%	1.4x	25.1%
Murphy Crossing	6	Reposition	Office	San Jose, CA	06/13	01/17	38	1.0x	1.2%	1.0x	1.2%
7900 at Park Central	6	Multifamily	Multifamily	Dallas, TX	09/13	11/16	17	1.5x	16.7%	1.5x	16.7%
The Meritage	6	Multifamily	Multifamily	Houston, TX	11/13	12/16	15	1.2x	5.6%	1.2x	5.6%
Marathon Oil	6	Reposition	Office	Houston, TX	10/13	01/18	100	0.5x	-18.3%	0.5x	-18.3%
Old Farm	6	Multifamily	Multifamily	Houston, TX	08/13	12/16	47	0.7x	-12.0%	0.7x	-12.0%
River Run	6	Multifamily	Multifamily	Chicago, IL	10/13	12/16	18	1.3x	8.6%	1.3x	8.6%
Alexander on Ponce	6	Multifamily	Multifamily	Atlanta, GA	11/13	01/17	22	1.6x	18.3%	1.6x	18.3%
Tustin Centre I & II	6	Reposition	Office	Orange County, CA	12/13	12/16	35	1.3x	11.5%	1.3x	11.5%
180 Montgomery	6	Reposition	Office	San Francisco, CA	12/13	05/16	63	1.8x	34.2%	1.8x	34.2%
Stone Creek at Old Farm	6	Multifamily	Multifamily	Houston, TX	02/14	12/16	10	0.8x	-7.1%	0.8x	-7.1%

Deal Level Information								Projected Returns		Fair Market Value Returns	
Investment	Fund	Deal Descriptor / Business Plan	Property Type	Location	Acquisition Date	Sale Date or Modeled Sale Date	Fund Equity ($million)	Gross Equity Multiple[6,7]	Gross IRR[6,7]	Gross Equity Multiple[6,8]	Gross IRR[6,8]
Gramercy on the Park	7	Multifamily	Multifamily	Dallas, TX	12/14	07/18	27	1.6x	16.6%	1.6x	16.6%
Plantation at the Woodlands	7	Multifamily	Multifamily	Houston, TX	09/14	07/18	29	0.9x	-2.4%	0.9x	-2.4%
The Landing at MIA	7	Reposition	Office	Miami, FL	10/14	07/18	77	2.0x	20.8%	2.0x	20.8%
Arbor Heights	7	Multifamily	Multifamily	Portland, OR	10/14	12/17	23	2.3x	36.7%	2.3x	36.7%
100 High Street	7	Reposition	Office	Boston, MA	09/14	04/17	129	1.5x	20.6%	1.5x	20.6%
235 Pine	7	Reposition	Office	San Francisco, CA	09/14	06/18	53	1.4x	13.0%	1.4x	13.0%
125-150 Cambridgepark Dr	7	Reposition	Office	Boston, MA	11/14	06/17	74	1.7x	27.3%	1.7x	27.3%
Residences at Springfield	7	Multifamily	Multifamily	Washington, DC	11/14	07/18	71	1.3x	8.4%	1.3x	8.4%
The Tribute	7	Multifamily	Multifamily	Raleigh, NC	12/14	07/18	23	1.4x	12.0%	1.4x	12.0%
Metropolitan Park	7	Reposition	Office	Seattle, WA	03/15	07/18	125	2.1x	31.4%	2.1x	31.4%
Park 80 West	7	Reposition	Office	New York Metro	02/15	08/18	45	1.3x	13.4%	1.3x	13.4%
Montgomery Mills	7	Multifamily	Multifamily	Philadelphia, PA	02/15	07/18	24	1.5x	15.7%	1.5x	15.7%
1650 Arch	7	Reposition	Office	Philadelphia, PA	04/15	06/18	36	1.2x	6.4%	1.2x	6.4%
United Plaza	7	Reposition	Office	Philadelphia, PA	04/15	11/17	55	1.3x	14.7%	1.3x	14.7%
Mockingbird Flats	7	Multifamily	Multifamily	Dallas, TX	07/15	07/18	28	1.3x	10.5%	1.3x	10.5%
Element at Deer Valley	7	Multifamily	Multifamily	Phoenix, AZ	07/15	07/18	27	2.1x	33.5%	2.1x	33.5%
7000 Central Park	7	Reposition	Office	Atlanta, GA	11/15	07/18	48	0.9x	-8.5%	0.9x	-8.5%
Creekside	7	Multifamily	Multifamily	Dallas, TX	12/15	07/18	28	1.3x	13.3%	1.3x	13.3%
Lakeshore	7	Multifamily	Multifamily	Dallas, TX	12/15	07/18	18	1.5x	19.2%	1.5x	19.2%
Station Square	7	Multifamily	Multifamily	Philadelphia, PA	12/15	07/18	20	1.4x	16.6%	1.4x	16.6%
1850 Gateway	7	Reposition	Office	San Francisco, CA	12/15	11/18	32	1.0x	0.3%	1.0x	0.3%
Wheeler Hill	7	Multifamily	Multifamily	Boston, MA	12/15	07/18	25	1.2x	8.9%	1.2x	8.9%
PARTIALLY REALIZED / UNREALIZED INVESTMENTS											
Galleria Towers	7	Reposition	Office	Dallas, TX	09/15	09/19	119	1.3x	5.3%	0.7x	3.4%
800 Connecticut	7	Reposition	Office	Stamford, CT	10/15	09/19	47	1.0x	-1.6%	0.6x	-5.8%
Irvine Marriott	7	Reposition	Multifamily	Orange County, CA	06/15	12/19	65	1.7x	18.6%	1.7x	22.3%
Pullman Hotel San Francisco Bay	7	Reposition	Multifamily	San Francisco, CA	11/15	09/19	83	1.6x	15.0%	1.3x	8.7%
California Plaza	8	Reposition	Office	n Francisco Bay Area, (	10/16	12/20	60	1.5x	11.3%	1.4x	19.3%
Liberty Center	8	Reposition	Office	Pittsburgh, PA	12/16	12/19	45	1.4x	16.9%	1.3x	17.7%
The Ashborough	8	Multifamily	Multifamily	Washington, DC	12/16	12/20	51	1.6x	15.8%	1.2x	11.8%
Vibe Medical District	8	Multifamily	Multifamily	Dallas, TX	01/17	12/20	27	1.6x	15.0%	1.2x	11.8%
The Aster Buckhead	8	Multifamily	Multifamily	Atlanta, GA	01/17	12/21	21	1.7x	14.0%	1.1x	5.3%
ArtWalk City Center	8	Multifamily	Multifamily	Denver, CO	04/17	12/19	41	1.4x	17.1%	1.3x	19.3%
Stamford Towers	8	Reposition	Office	nford, CT (New York Me	07/17	12/20	43	1.5x	14.2%	1.2x	12.8%
8750 NorthPark Central	8	Reposition	Office	Dallas, TX	06/17	12/20	50	1.6x	16.7%	1.2x	12.7%
Retreat at Danada Farms	8	Multifamily	Multifamily	Chicago, IL	08/17	12/20	32	1.5x	15.3%	1.2x	15.9%
North Bethesda Market	8	Reposition	Mixed-Use	Washington, DC	12/17	12/21	84	1.6x	15.0%	1.1x	12.7%
150 N. Michigan Ave	8	Reposition	Office	Chicago, IL	09/17	12/20	55	1.6x	16.6%	1.1x	5.1%
2600 Michelson	8	Reposition	Office	vine, CA (Orange Count	12/17	12/22	48	1.8x	14.0%	1.2x	23.9%
Pointe at West Chester	8	Multifamily	Multifamily	Philadelphia, PA	11/17	12/21	25	1.7x	16.7%	1.1x	12.4%
Chicago Industrial Portfolio	8	Reposition	Industrial	Chicago, IL	12/17	12/21	42	1.4x	15.0%	1.3x	33.2%
The Collective at Concourse	8	Reposition	Office	Atlanta, GA	12/17	12/19	77	1.3x	19.3%	1.3x	34.7%
St. Marin	8	Multifamily	Multifamily	Dallas, TX	02/18	12/22	44	1.8x	15.4%	n/a	n/a
Brand801 / 700 N. Central	8	Reposition	Office	Los Angeles, CA	12/17	10 & 12/19	55	1.3x	24.5%	1.2x	28.4%
2100 Powell	8	Reposition	Office	n Francisco Bay Area, (	06/18	12/21	66	1.6x	16.8%	n/a	n/a
Kota North Scottsdale	8	Multifamily	Multifamily	Phoenix, AZ	04/18	12/22	78	1.7x	15.5%	n/a	n/a
Signature Ridge	8	Multifamily	Multifamily	San Antonio, TX	08/18	07/22	32	1.7x	15.8%	n/a	n/a
Southwest Industrial Center	8	Reposition	Industrial	Phoenix, AZ	08/18	07/21	21	1.5x	14.0%	n/a	n/a
Marketplace at Seminole	8	Reposition	Retail	Orlando, FL	12/18	11/22	18	1.8x	15.5%	n/a	n/a
The Warner Building	8	Reposition	Office	Washington, DC	12/18	12/22	186	1.6x	14.8%	n/a	n/a
Skyhouse Uptown	8	Multifamily	Multifamily	Charlotte, NC	12/18	12/22	78	1.6x	15.2%	n/a	n/a

Appendix

Rating Rationale

Strategy	Modified post-GFC to a lower risk profile within the value-add spectrum.
Sponsor	Well-resourced vertically integrated with competitive advantages as largest CRE service provider.
Investment Process	Typical for large organization. Driven by regional teams, managed by committee with dedicated PM and head of the US group Key Persons.
ESG Policy & Practices	Notable time/attention to these areas relative to peers. The firm is a participant in GRESB, and signatory to the PRI. Energy efficiency is a standard asset management objective.
Fund Structure	Closed-end is appropriate for the nature of the strategy, especially given transitional business plans with capex draws. Legal structuring is accommodative to the varied tax, regulatory, and other sensitivities of the historical investor types.
Performance	Mixed, but, since modifying its strategy, met target four of four times.
Operational Due Diligence	Satisfactory according to information provided; Long established prolific fund sponsor; SEC-registered since 1999. Rated an A1-Pass by Aon's Operational Due Diligence team.
Terms & Conditions	Overall fair and within industry standard; Fees are attractive.
Overall	Buy-rated

Investment Rating Explanation

The comments and assertions reflect Townsend views of the specific investment product, its strengths and weaknesses in general and in the context of Townsend's *View of the World* and same vintage alternative choices.

Buy - Suitable for institutional investors that have a portfolio construction need. Appropriate overall risk profile given the strategy and targeted returns.

Qualified - Suitable for institutional capital. In addition to customary risks, contains one or more heightened risks that should be weighed against an investor's preferences, risk tolerances, and portfolio construction needs.

Operational due diligence rating provided by Aon's dedicated multi-asset class Operational Due Diligence team according to its autonomous review of the Sponsor's policies & procedures, infrastructure and capabilities across a range of operations, middle and back office, and control functions.

A1-Pass - No material operational concerns; firm's operations largely align with a well-controlled operating environment.

A2-Pass - Firm's operations largely align with a well-controlled operating environment, with limited exceptions due to resource limitations or where isolated areas do not align with best practice

Conditional Pass - Aon noted specific operational concerns that the firm has agreed to address in a reasonable timeframe.

About Townsend Group – An Aon Company
Founded in 1983, The Townsend Group provides custom real asset solutions that help clients worldwide achieve their unique investment goals. As an Aon company, The Townsend Group is now part of one of the top three outsourced chief investment officer (OCIO) providers in the world measured by global assets under management. Aon's Investment organization, including Townsend, manages more than $130 billion of worldwide assets under management and has advised on more than $240 billion of real estate assets.

TOWNSEND® GROUP
an Aon company

Skylight Office Tower
1660 West Second Street, 4th Floor
Cleveland, Ohio 44113

Memorandum

To: Arkansas Teacher Retirement System ("ATRS")

From: Chae Hong

CC: PJ Kelly; Jack Dowd; Richard Ferguson

Date: June 1, 2020

Re: CBRE Strategic Partners U.S. Value 9 – $50 million Commitment Recommendation

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Background and Recommendation

CBRE Strategic Partners U.S. Value 9, LP (the "Fund") is being formed as a $2 billion closed-end commingled fund to invest in a diversified portfolio of Value-Add commercial real estate. The Fund's objective is to produce a 15% gross, 12% net leveraged IRR over its 8-year term utilizing 60% leverage. The strategy is acquisition-only with no development, focused on operational value-add at the property level as the primary driver of return. This is repositioning and lease-up over a relatively shorter term hold of two to five years on average. For better disposition pricing and liquidity, the Fund will hold larger size assets ($75-$150M) in the more major cities/MSAs that attract institutional core and core-plus buyers. Given the manager's assessment of current conditions, the Fund will be over-weighting to apartments (40% of the Fund) and office assets (40% of the Fund).

AHIC is satisfied with the strategy of the Fund and its appropriateness for ATRS. Additionally, we believe that the merits of this offering outweigh its risks. A CBRE Strategic Partners U.S. Value 9 InDetail is attached for reference. We recommend that ATRS invest $50 million in the Fund to fulfill ATRS' 2020 Value-Add real estate allocation, in accordance with the previously approved 2020 ATRS Real Asset Pacing Schedule.

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