



Santa Barbara County Employees' Retirement System

Fourth Quarter 2023 Private Real Estate (RE) Performance Update

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Please note that the information contained herein is intended for discussion purposes only. All information contained herein, including but not limited to proposed terms, fees, structure, diversification targets, or strategy is subject to change upon issuance of final offering and subscription documents.

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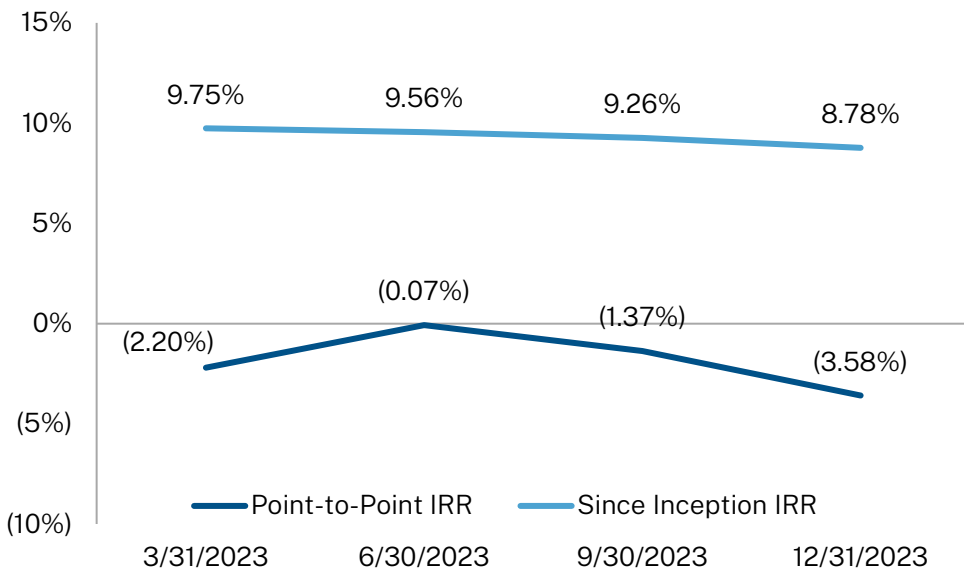
Q4 Private Real Estate Performance

RE Portfolio Highlights – December 31, 2023

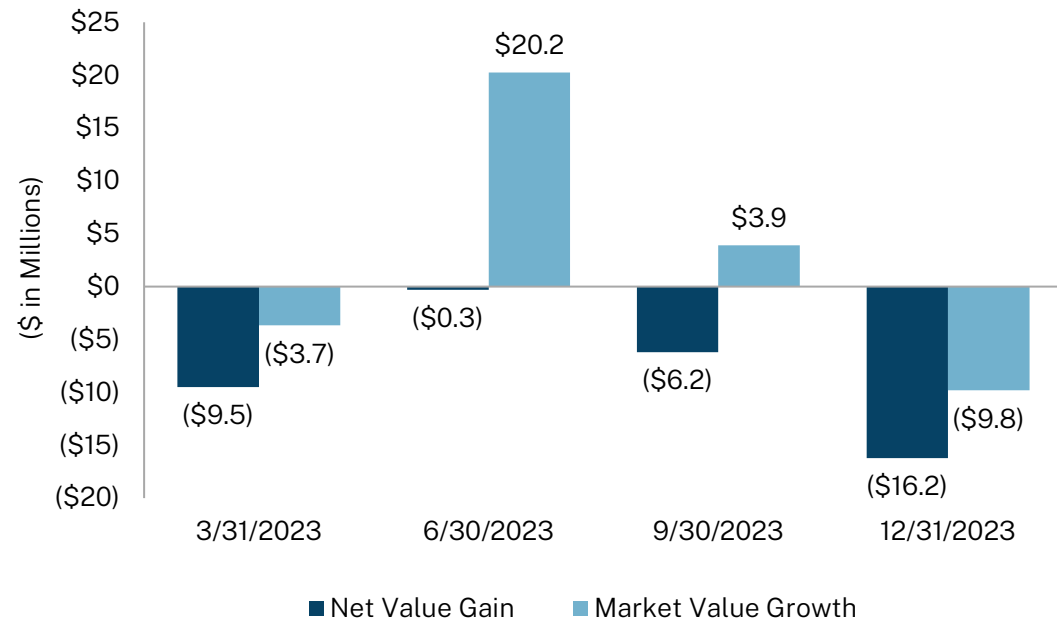
RE Portfolio generated net value decline in Q4 in line with broader market

- Quarterly decline of \$16.2M during Q4; however, performance is still positive in the 3-year, 5-year, 10-year and since inception time horizons
 - Since inception IRR declined 48 bps from the prior quarter
 - The Portfolio outperformed its designated benchmark, NFI-ODCE, by 88 bps on a since inception basis
- Generated negative performance for the one-year period with an IRR of (7.13%)

RE Portfolio Returns



RE Portfolio Value Created



Portfolio Snapshot

Portfolio Snapshot			
(USD in Millions)	9/30/2023	12/31/2023	Change
Active Partnerships	44	45	1
Active GP Relationships	21	24	3
Capital Committed ¹	\$692.4	\$722.4	\$30.0
Unfunded Commitment	\$111.8	\$131.8	\$20.0
Capital Contributed	\$682.5	\$695.4	\$12.9
Capital Distributed	\$531.8	\$538.4	\$6.6
Market Value	\$450.5	\$440.7	(\$9.8)
Total Value Multiple	1.4x	1.4x	-
Since Inception IRR	9.26%	8.78%	(48 bps)
Avg. Age of Commitments	5.0 years	5.1 years	0.1 years

¹The change in capital committed reflects new commitments made

Q4 2023: Portfolio experienced depreciation

- Net value decline of \$16.2M during Q4
- Portfolio distributions of \$6.6M in Q4
- Average age of commitments of 5.1 years

- Portfolio experienced four quarters of declines in line with broader market
 - Portfolio generated distributions of \$34.0M during one-year period
 - Net value decrease of \$32.3M over the one-year period
 - One-year IRR of (7.13%)

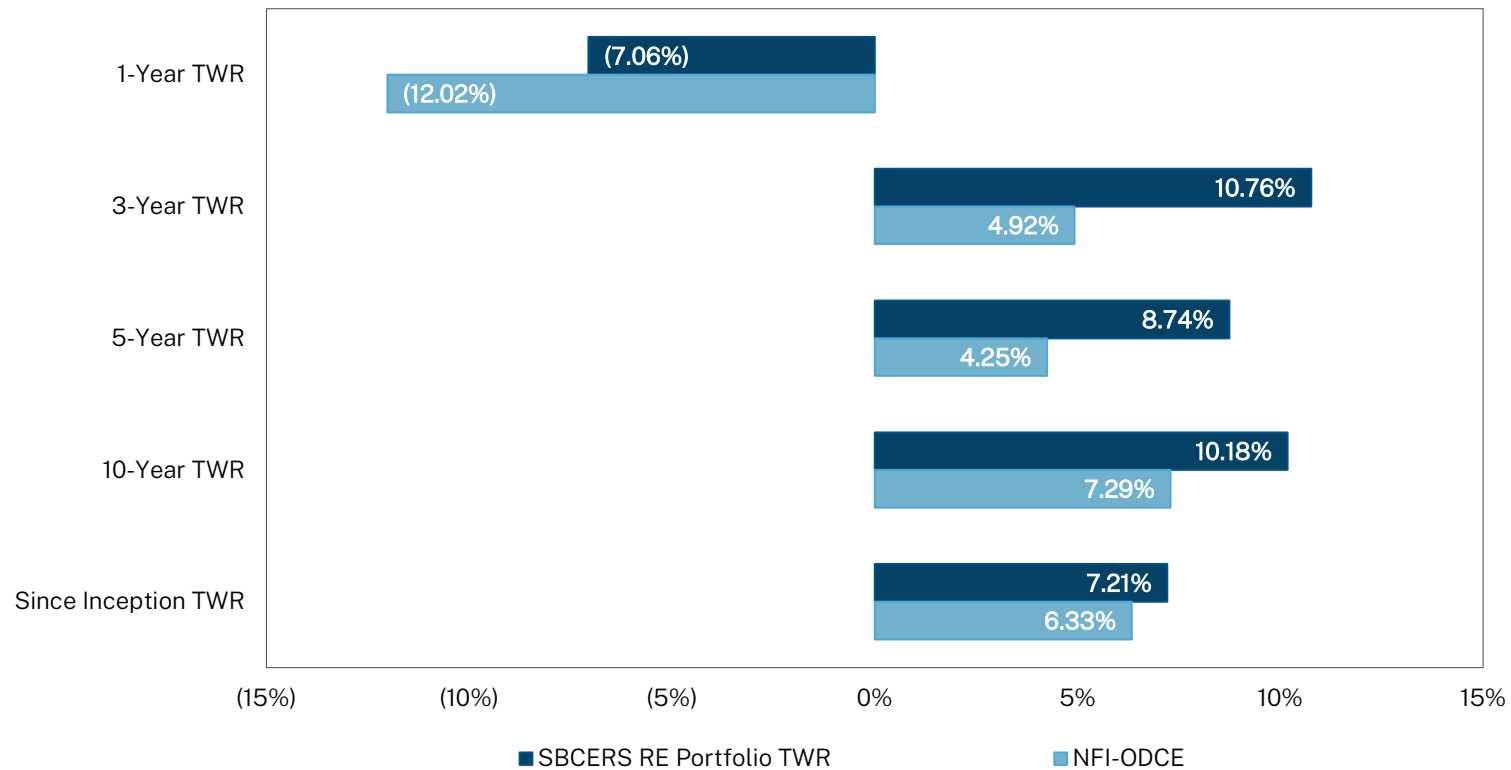
Portfolio Summary					
	Quarter Ending				Year Ended
in \$ millions	3/31/2023	6/30/2023	9/30/2023	12/31/2023	12/31/2023
Beginning Market Value	\$430.0	\$426.4	\$446.6	\$450.5	\$430.0
Paid-in Capital	\$12.1	\$31.7	\$20.1	\$12.9	\$76.9
Distributions	(\$6.2)	(\$11.2)	(\$10.0)	(\$6.6)	(\$34.0)
Net Value Change	(\$9.5)	(\$0.3)	(\$6.2)	(\$16.2)	(\$32.3)
Ending Market Value	\$426.4	\$446.6	\$450.5	\$440.7	\$440.7
Unfunded Commitments	\$118.5	\$109.5	\$111.7	\$131.7	\$131.7
Total Exposure	\$544.8	\$556.1	\$562.2	\$572.3	\$572.3
Point-to-Point IRR	(2.20%)	(0.07%)	(1.37%)	(3.58%)	(7.13%)
Since Inception IRR	9.75%	9.56%	9.26%	8.78%	8.78%

Note: Totals may not sum due to rounding

Performance Summary

Portfolio outperformed designated benchmark across all time periods

As of December 31, 2023

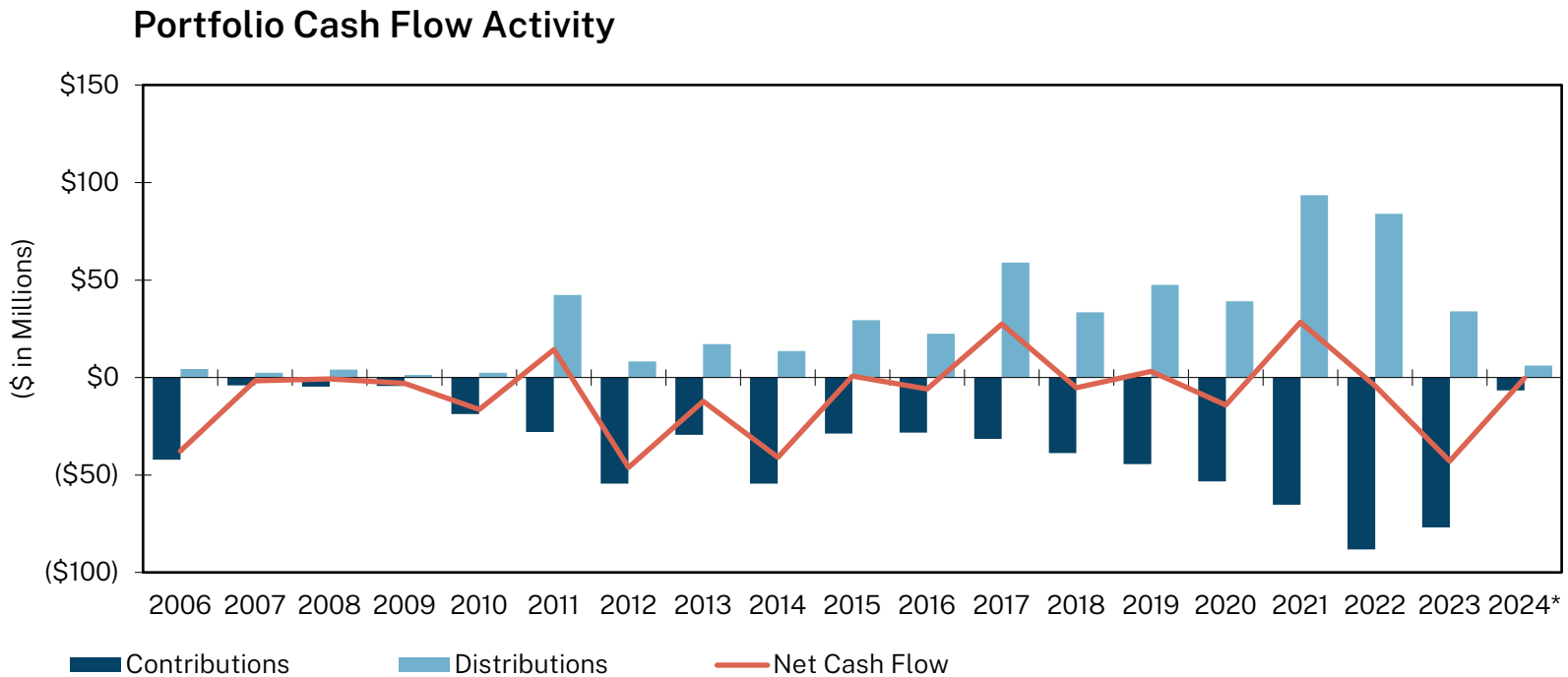


- Portfolio outperformed designated benchmark, the NFI-ODCE, across all time periods
- Since inception outperformance of 88 bps

Note: Benchmarks calculated via time-weighted return methodology

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

Performance Summary



- Net cash outflow of \$0.4M in Q1 2024 with muted overall activity
- 60% year-over-year decrease in annual distribution activity in 2023
 - 12 funds generated distributions greater than \$1M during the year
- 2023 represented second largest period of annual contribution activity
 - 15 funds called greater than \$1M during the year

*2024 cash flows as of 3/31/2024

Commitment Activity

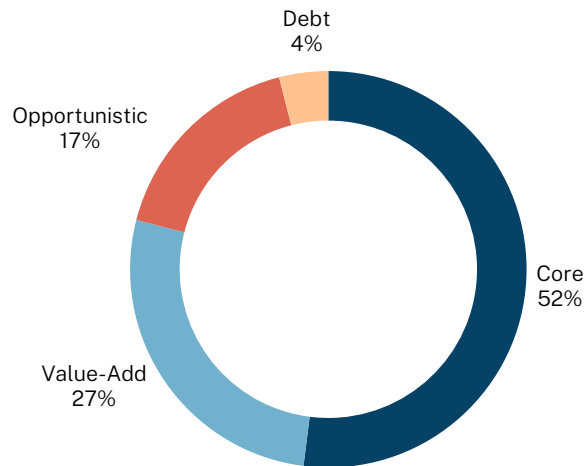
2024 Commitment Activity				
Closing Date	Partnership	Investment Strategy	Geographic Focus	Commitment (\$mil)
2024 Allocation				
5/1/2024	Lubert-Adler Workforce Housing Fund II	Value-Add	North America	\$10.0
*May 2024	Fund A	Value-Add	North America	\$10.0
*June 2024	Fund B	Opportunistic	North America	\$10.0
2024 Total				\$30.0

*Pending Close

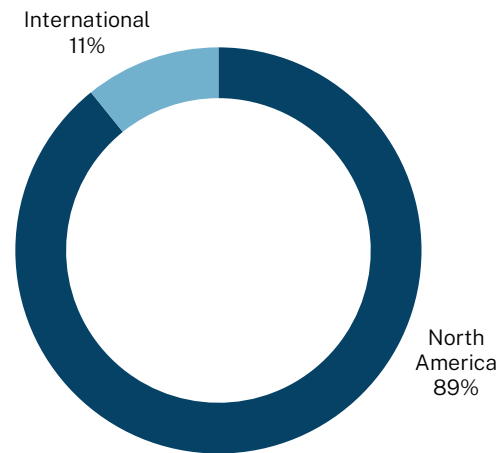
- Targeting commitments of \$55M-\$75M in 2024
 - One investment closed with two investments pending for a total of \$30.0M
 - Two out of three commitments represent re-ups to existing managers
 - Well diversified by geography and strategy

Portfolio Diversification

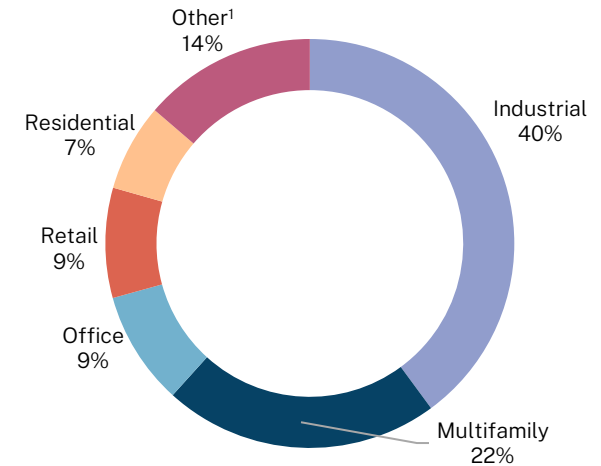
**Strategic Diversification
by Total Exposure**
As of December 31, 2023



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



**Underlying Investment Diversification
by Industry**
As of December 31, 2023



- Portfolio is prudently diversified by strategy, geography and sector
- Strategy
 - Added Debt exposure through commitment to KSL Capital Partners Credit Opportunities Fund IV, L.P.
 - Added Opportunistic exposure through commitment to Lone Star Real Estate Fund VII, L.P.
- Geography – Remained consistent quarter-over-quarter with continued weighting toward North America
- Industry – Industrial exposure represents the largest exposure at 42%

Note: The analysis was completed using available information provided by the general partner of each investment. In instances where 12/31/23 data has not yet been made available; the analysis utilized 9/30/23 valuations

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

Deal Review

Lubert-Adler Workforce Housing Fund II – MB, L.P.

Lubert-Adler Workforce Housing Fund II – MB, L.P.

Firm Inception	1997
Fund Size	\$600 million
Strategy	Real Estate
Geography	United States
Team	13 Investment Professionals
Industries	Multifamily
Equity Investments	\$14 million to \$30 million

Approach

- Intends to develop high-quality workforce housing assets primarily located throughout Texas and the Southeastern U.S.
- Lubert-Adler targets assets with property values ranging from \$50 to \$100 million and anticipates investing in approximately 20 to 30 investments
- The General Partner intends to acquire entitled land at a low-cost basis and develop high quality workforce housing assets with lower rental rates than newer construction
- Seeks to develop properties with attainable rents targeted at approximately 20% less than Class A new construction rents in the same metropolitan statistical area (“MSA”)
- Lubert-Adler intends to invest in control positions in a joint venture structure

Key Features

- The senior investment team averages approximately 19 years of experience and 13 years of tenure
- The investment team is supported by the broader Lubert-Adler platform comprised of professionals across private credit, asset & portfolio management, fund management, commercial development, investor relations, accounting, finance, legal, tax, IT, operations and compliance
- The General Partner maintains a network of operating partners, general contractors, lenders and brokers that assist in sourcing attractive opportunities
- Lubert-Adler has extensive experience investing across real estate and has demonstrated an ability to generate strong returns across its multifamily investments
- Generated a 37.1% gross IRR and 1.4x gross MOIC across its prior fund

Lubert-Adler Partners Prior Investment Performance¹ As of 9/30/23

(\$mm)	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund I	2019	\$360	\$315.0	\$184.7	\$217.2	0.6x	1.3x	36.2%
Total			\$315.0	\$184.7	\$217.2	0.6x	1.3x	36.2%

On behalf of SBCERS, Hamilton Lane approved a \$10.0 million commitment to Lubert-Adler Workforce Housing Fund II

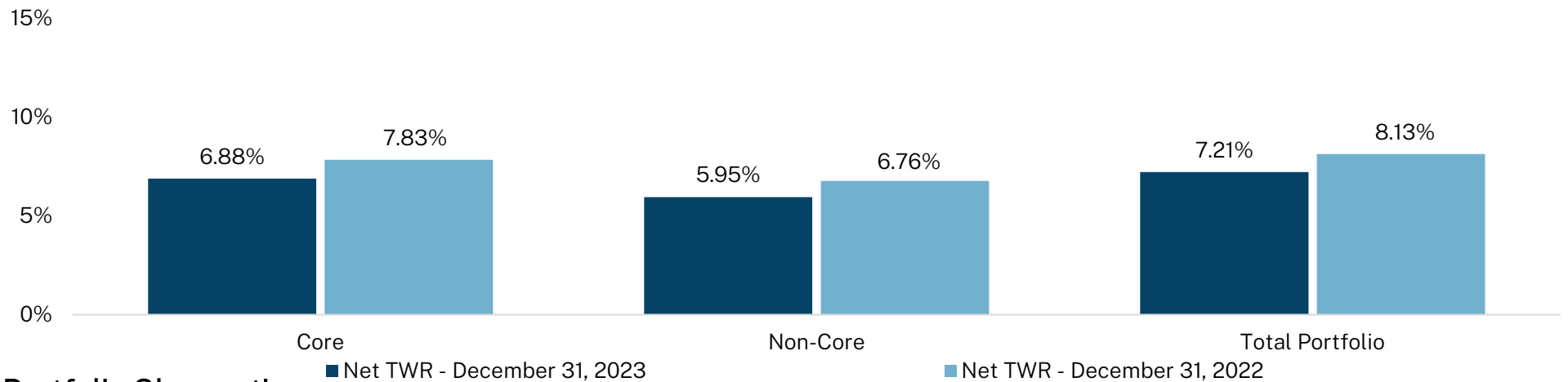
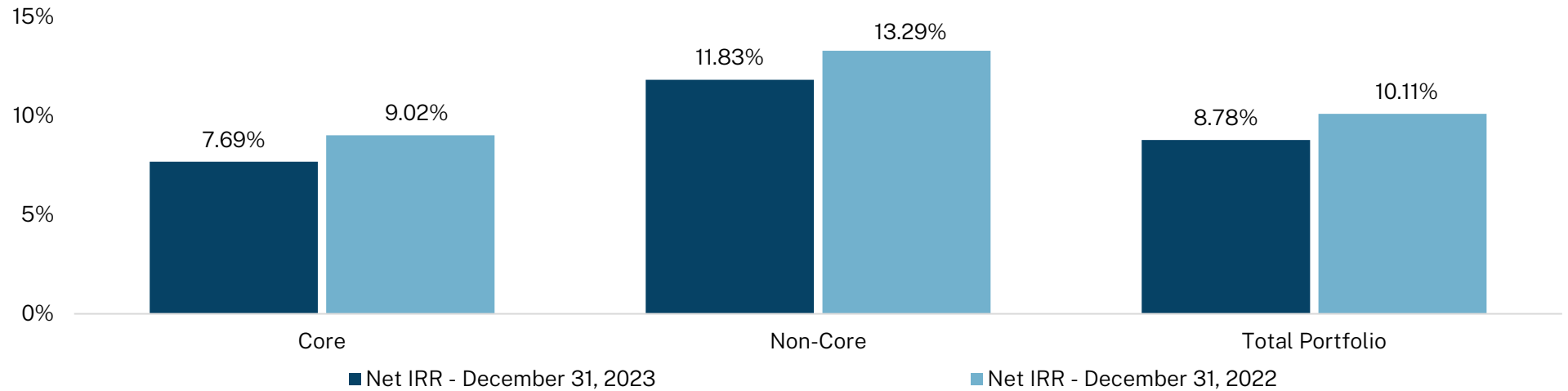
Note: As of September 30, 2023

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

Appendix

Real Estate Performance by Strategy

Strategy	Commitments	Paid-In Capital	Capital Distributed	DPI	Net Asset Value	Since Inception Net IRR	Since Inception Net TWR	TVPI	1-Year Net IRR	1-Year Net TWR
Core	\$270.2	\$325.3	\$210.6	0.65x	\$290.5	7.69%	6.88%	1.54x	(7.99%)	(7.96%)
Non-Core	\$452.2	\$370.1	\$327.8	0.89x	\$150.1	11.83%	5.95%	1.29x	(5.24%)	(5.13%)
Total Portfolio	\$722.4	\$695.4	\$538.4	0.77x	\$440.7	8.78%	7.21%	1.41x	(7.13%)	(7.06%)













Portfolio Observations:

- Non-Core (Value Add & Opportunistic) investments positively impacting since inception IRR by 109 bps¹

¹ Represents attribution analysis

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

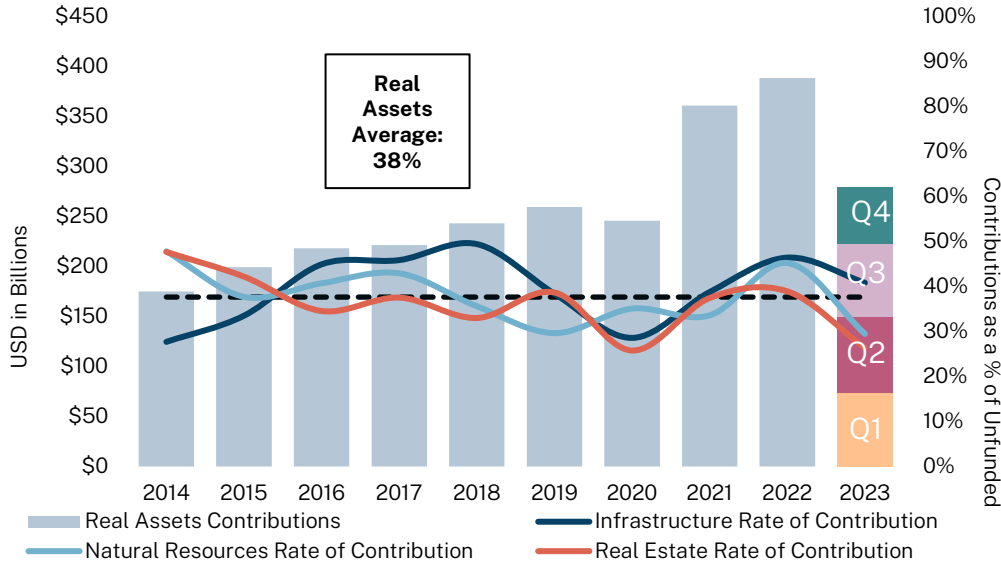
Attractive Investment Themes Within Major Sectors – U.S.

Focus Sectors	Market-Driven Themes	Considerations
Residential  	<ul style="list-style-type: none"> • Structural demand tailwinds • Increased cost of home ownership • Short-term leases benefit from rental growth • Multiple ways to play • Capital flows support build to core • Wall of multifamily maturities coming due in next few years 	<ul style="list-style-type: none"> • Rental growth slowing in markets • Cap rates are expanding in real time, with a disparity between buyers' and sellers' prices • High cost of debt may lead to negative leverage • Highly competitive environment
Industrial  	<ul style="list-style-type: none"> • E-commerce demand tailwinds • Nearshoring trends continue to create demand • Sustained supply/demand imbalance • Evolving sector with numerous ways to gain exposure • Logistics users constantly looking to reduce distance to consumers 	<ul style="list-style-type: none"> • Rental growth slowing in certain markets • Cap rate expansion observed, even in core coastal markets • Narrow or negative spreads over borrowing rates • Slowdown in demand from large players, such as Amazon • Oversupply risk in certain markets due to new construction coming online
Office  	<ul style="list-style-type: none"> • Flight to quality for newly delivered, class A modern office space • Creative office and space in mixed-use settings remain priority for tenants • Medical office supported by defensive, structural demand drivers • Portfolio premiums for medical office assets given fragmented market 	<ul style="list-style-type: none"> • Structural headwinds for traditional office space, particularly older product • Cyclical lack of demand for office during economic downturns • Potential distress for office leases and loans coming due • Fragmented medical office market highlights differences in operator quality
Retail  	<ul style="list-style-type: none"> • Grocery-anchored retail and essential neighborhood services stores have demonstrated defensive, resilient demand • Experiential-based retail has performed well even with continued growth of e-commerce and online retail 	<ul style="list-style-type: none"> • Structural headwinds for brick-and-mortar retail due to rise of e-commerce • Cyclical reduction in discretionary consumer spending during economic downturns • Post-Covid risk of a spending redirection from consumer goods to travel and leisure activities
Alternative  	<ul style="list-style-type: none"> • Continued demand for data centers as cloud services expand and AI grows • Structural demand drivers for self-storage, student housing and manufactured housing • Post-Covid rebound in demand for travel and leisure services • Strong demand drivers for marinas with high barriers to entry and attractive margins • Aggressive push for content fueling demand for modern studio real estate 	<ul style="list-style-type: none"> • Specialized nature of data centers requires need for experienced operating partner • Non-institutional self-storage owners with poorly managed facilities create need for top-quality operators • Limited land availability in infill locations for studios

Private Markets Activity

Annual Private Real Assets Contributions

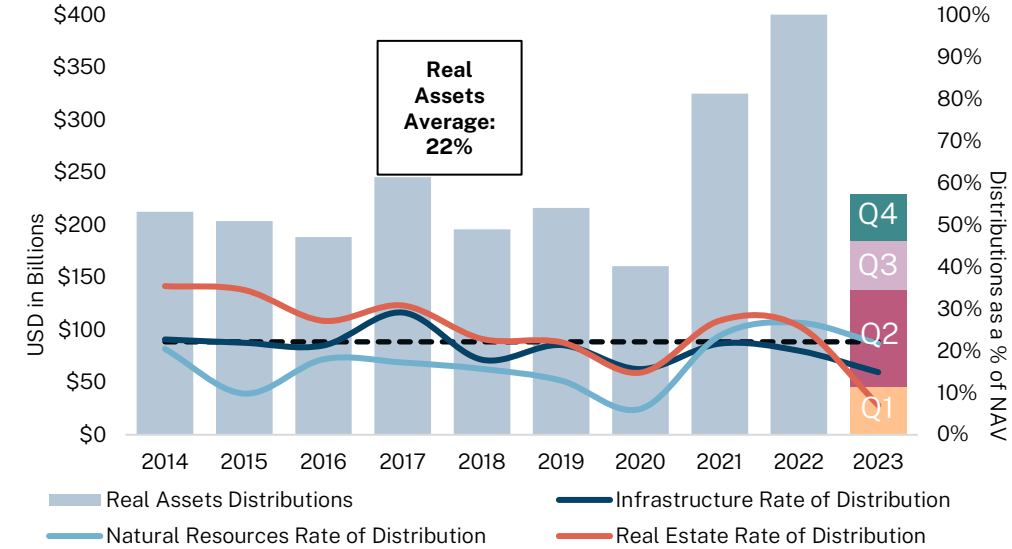
Annual Contributions as % of Unfunded



Source: Hamilton Lane Data via Cobalt (February 2024)

Annual Private Real Assets Distributions

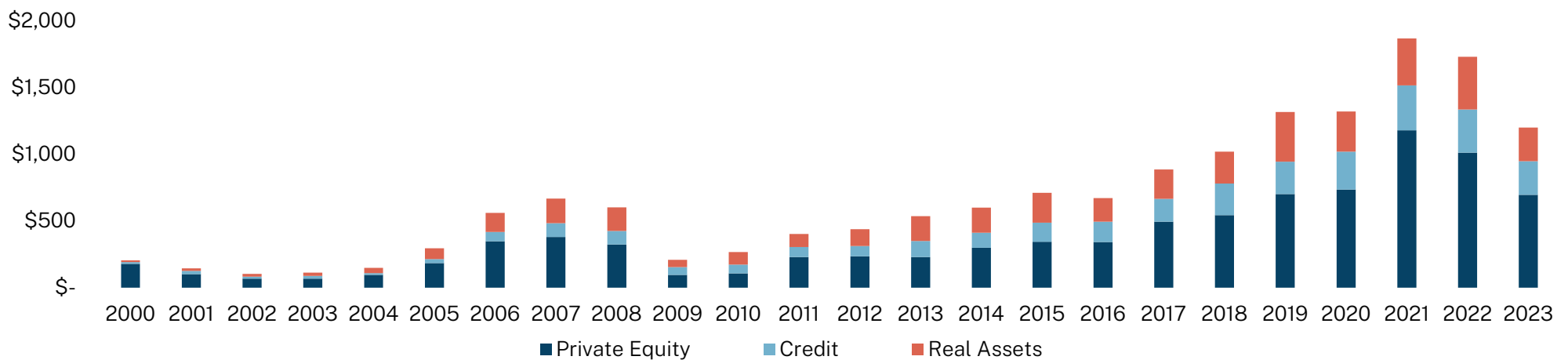
Annual Distributions as % of NAV



Source: Hamilton Lane Data via Cobalt (February 2024)

Closed-End Fundraising by Broad Asset Class

USD in billions



- Real Estate and Natural Resources experienced slowdown in contribution activity in 2023, while Infrastructure remained around average level
- Real Estate distribution activity in 2023 significantly below average over the last decade

Source: Hamilton Lane Data, Cobalt, Pitchbook, Bloomberg (May 2024)

Schedule of Investments

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

Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR
Abacus Core Income Fund I, LP	2014	Core	\$10,000,000	\$9,033,596	\$14,613,707	-	10.23%
Abacus Multi-Family Partners III, L.P.	2014	Value-Add	7,500,000	8,278,324	12,660,840	-	25.59%
Abacus Multi-Family Partners IV, L.P.	2017	Value-Add	15,000,000	15,907,460	24,058,416	\$2,260,153	27.97%
Abacus Multi-Family Partners V, L.P.	2020	Value-Add	10,000,000	9,182,390	2,037,736	7,364,702	1.59%
ABR Chesapeake Fund VI, L.P.	2019	Value-Add	10,000,000	7,850,000	1,166,597	9,105,723	13.74%
Alcion Real Estate Partners Fund IV, L.P.	2018	Opportunistic	10,000,000	6,892,205	1,752,811	2,107,800	(45.21%)
Blackstone Property Partners L.P.	2017	Core Plus	30,000,000	32,296,581	4,265,315	35,252,864	4.03%
Blackstone Real Estate Partners IX, L.P.	2018	Opportunistic	4,500,000	5,021,064	1,663,659	5,023,947	15.49%
Blackstone Real Estate Partners VII, L.P.	2011	Opportunistic	7,500,000	10,758,388	15,914,181	1,135,494	14.70%
CBRE Strategic Partners US Value 5, L.P.	2008	Value-Add	10,000,000	10,000,000	14,156,289	-	16.17%
Citymark Capital U.S. Apartment Fund II L.P.	2019	Value-Add	15,000,000	17,495,052	19,772,140	1,506,395	14.24%
Citymark Capital U.S. Apartment Fund III L.P.	2021	Value-Add	35,000,000	17,895,465	539,104	15,273,847	(11.40%)
Grandview I-C, LP	2020	Value-Add	10,000,000	9,152,140	9,372,637	4,319,802	36.86%
Grandview Partners Fund II	2021	Value-Add	10,000,000	10,636,761	2,841,892	8,310,665	3.75%
Greenfield Acquisition Partners VI, L.P.	2011	Value-Add	7,500,000	10,039,242	12,724,299	-	9.87%
Greenfield Acquisition Partners VII, L.P.	2013	Value-Add	10,000,000	11,487,518	18,032,998	632,660	13.25%
H.I.G. Europe Realty Partners III (US), L.P.	2023	Value-Add	10,000,000	932,071	-	1,285,360	37.90%
H/2 Credit Partners Ltd. B-1	2010	Debt	10,000,000	10,000,000	15,310,912	-	4.97%
Harrison Street Core Property Fund, L.P.	2012	Core	10,000,000	15,800,641	25,323,424	-	8.44%
Harrison Street Securities Separate Account	2011	Core	20,000,000	20,000,000	31,934,875	-	10.98%
High Street Real Estate Fund VI, L.P.	2020	Core	15,000,000	15,062,178	3,658,801	22,903,739	21.26%
High Street Real Estate Fund VII	2021	Core	15,000,000	15,000,001	72,519	17,135,162	10.57%
High Street Value Fund I, L.P.	2023	Value-Add	10,000,000	8,507,528	2,948,267	5,707,965	2.24%
INVESCO US Income Fund, L.P.	2013	Core	20,000,000	33,995,365	17,296,262	44,709,392	9.69%
KSL Capital Partners Credit Opportunities Fund IV, L.P.	2023	Debt	10,000,000	-	-	-	-
Lone Star Real Estate Fund VII, L.P.	2023	Opportunistic	10,000,000	-	-	(151,538)	-
Longpoint Realty Fund I, LP	2018	Value-Add	15,500,000	17,782,985	31,433,478	-	39.43%
Longpoint Realty Fund II, LP	2020	Value-Add	15,000,000	13,500,000	112,024	14,049,025	3.47%
Longpoint Specialty Grocer Fund I, LP	2022	Value-Add	25,000,000	10,000,000	221,896	9,955,902	1.80%
Lubert-Adler Real Estate Fund VII, L.P.	2013	Opportunistic	12,500,000	12,234,596	7,177,611	4,502,327	(0.85%)
Lubert-Adler Real Estate Fund VII-B, L.P.	2016	Opportunistic	10,000,000	9,000,000	11,128,466	2,851,619	14.87%
Lubert-Adler Recovery and Enhancement Capital Fund, L.P.	2020	Opportunistic	10,000,000	8,750,000	655,801	8,817,671	6.73%
Lubert-Adler Workforce Housing Fund L.P.	2020	Opportunistic	30,000,000	27,162,321	15,833,333	19,717,980	38.90%
Mesa West Core Lending Fund, L.P.	2013	Core	10,000,000	15,789,616	7,967,345	13,287,178	4.80%

¹Grandview Partners is the subadvisor to Greenfield Acquisition Partners

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Mesa West Real Estate Income Fund III, L.P.	2013	Value-Add	\$10,000,000	\$7,575,674	\$9,780,698	-	8.55%
Mesa West Real Estate Income Fund IV, L.P.	2015	Core	10,000,000	8,333,333	4,698,373	\$3,815,724	0.81%
Miller Global Fund VII, LLC	2012	Value-Add	7,500,000	9,870,471	11,944,178	-	13.76%
Miller Global Fund VIII, LLC	2017	Value-Add	5,000,000	5,843,858	6,944,156	88,661	10.58%
Moorfield Real Estate Fund III	2014	Opportunistic	3,996,720	4,515,757	5,801,211	88,306	12.07%
NW1 IOS REIT, LLC	2023	Core Plus	10,000,000	10,269,963	2,010,903	\$7,776,501	(6.33%)
Patron Capital, V L.P.	2015	Opportunistic	5,684,514	4,815,514	3,560,511	2,328,455	6.98%
PRIMA Mortgage Investment Trust, LLC	2010	Core	5,000,000	5,010,607	6,586,413	-	6.32%
Prologis European Logistics Fund (PELF)	2014	Core	5,226,094	6,341,898	3,041,707	7,628,880	8.03%
Prologis Targeted US Logistics Fund	2011	Core	15,000,000	21,428,706	18,061,797	63,412,199	15.58%
Rockwood Capital Real Estate Partners Fund VIII, L.P.	2009	Value-Add	10,000,000	9,186,074	15,111,694	-	19.00%
RREEF America REIT II, Inc	2005	Core	40,000,000	53,502,666	50,256,472	-	(1.68%)
Rubenstein Properties Fund III, L.P.	2016	Value-Add	5,000,000	5,032,758	-	1,939,395	(17.60%)
Stockbridge Smart Markets Fund, L.P.	2012	Core	20,000,000	31,712,370	15,694,861	47,886,868	8.89%
Stockbridge Value Fund II, L.P.	2014	Value-Add	7,500,000	7,516,789	12,115,740	31,719	15.65%
Stockbridge Value Fund III, L.P.	2018	Value-Add	10,000,000	9,201,682	9,093,692	4,165,397	13.62%
Stockbridge Value Fund V, LP	2023	Value-Add	10,000,000	-	-	(132,148)	-
Stockbridge Value Fund, L.P.	2011	Value-Add	7,500,000	6,469,921	11,485,078	-	19.06%
Hillwood US Industrial Club VI, LP	2023	Opportunistic	10,000,000	6,121,437	178,052	5,623,809	(7.07%)
Walton Street Real Estate Core-Plus Fund, L.P.	2021	Core	25,000,000	24,331,210	914,990	22,838,262	(1.31%)
Walton Street Real Estate Debt Fund II L.P.	2018	Debt	10,000,000	7,414,161	4,194,847	3,902,293	6.69%
Walton Street Real Estate Fund IX, L.P.	2020	Opportunistic	10,000,000	7,165,568	1,700,254	6,074,382	11.60%
Walton Street Real Estate Fund VII, L.P.	2012	Opportunistic	10,000,000	9,406,535	10,963,328	1,670,765	8.81%
Walton Street Real Estate Fund VIII, L.P.	2017	Opportunistic	10,000,000	8,901,233	7,575,798	4,465,455	9.25%
Total Portfolio			\$722,407,328	\$695,411,673	\$538,362,388	\$440,670,757	8.78%

¹Grandview Partners is the subadvisor to Greenfield Acquisition Partners

Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Abacus Capital Group	No	November 2023	• N/A
Alcion Ventures	No	April 2024	• N/A
Alex Brown Realty, Inc.	No	October 2023	• N/A
Blackstone	No	May 2024	<ul style="list-style-type: none"> • Appointed Philip Sherrill as Global Head of Insurance • Appointed Dan Leiter as Head of International for Blackstone Credit and Insurance (BXCI) • Appointed Ward Young as Chief Investment Officer of Blackstone GP Stakes
Citymark Capital	No	December 2023	• N/A
Grandview Partners ¹	No	October 2023	• N/A
H.I.G. Capital	No	April 2024	• Opened a new office in Dallas, TX
High Street Logistics Properties	No	November 2023	• N/A
Hillwood	No	April 2024	• US Industrial Club VII final close targeted for YE 2025
KSL Capital Partners	No	March 2024	<ul style="list-style-type: none"> • Completed the final closing of its latest travel and leisure focused fund, KSL Capital Partners VI, with about \$2 billion in capital commitments • Final close for its Tactical Opportunities Fund II expected in 2H 2024
Invesco Real Estate	No	November 2023	• N/A
Longpoint Realty Partners	No	November 2023	• N/A
Lubert-Adler	No	February 2024	• Currently raising their Workforce Housing Fund with a final closed expected in Q3
Mesa West Capital, LLC	No	January 2024	• N/A
Miller Global Properties, LLC	No	April 2024	• N/A
Moorfield Group	No	June 2018	<ul style="list-style-type: none"> • CEO Marc Gilbard will take on role as Executive Chairman and share his current CEO responsibilities with Charles Ferguson-Davie • Moorfield Real Estate Fund III nearly liquidated • Meeting with HL June/July 2024
NW1 Partners	No	September 2023	• N/A

*N/A represents no material update

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Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Patron Capital	No	January 2024	<ul style="list-style-type: none"> Plans to build a Dutch Light Industrial Properties portfolio
Prologis	No	October 2023	<ul style="list-style-type: none"> N/A
Rubenstein Partners	No	November 2023	<ul style="list-style-type: none"> N/A
Stockbridge Capital Group	No	November 2023	<ul style="list-style-type: none"> Closed fundraising for its distressed property investment fund on \$709 million
Walton Street Capital	No	March 2024	<ul style="list-style-type: none"> Targeting a first close for Fund X for 2H 2024

*N/A represents no material update

Placement Agent Disclosures for 2024

External Manager	Fund	Placement Agent(s) Disclosed	Placement Agent(s) Compensation	Material Violations?
Lubert-Adler Real Estate	Lubert-Adler Workforce Housing Fund II	N/A	N/A	No

Disclosures

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The commitments were made during the first three years in relatively equal increments and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

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