



Hamilton Lane

# **Santa Barbara County Employees' Retirement System**

Third Quarter 2023 Private Real Estate (RE) Performance Update

# Agenda

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- Q3 Private Real Estate Performance ..... 3
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# Q3 Private Real Estate Performance

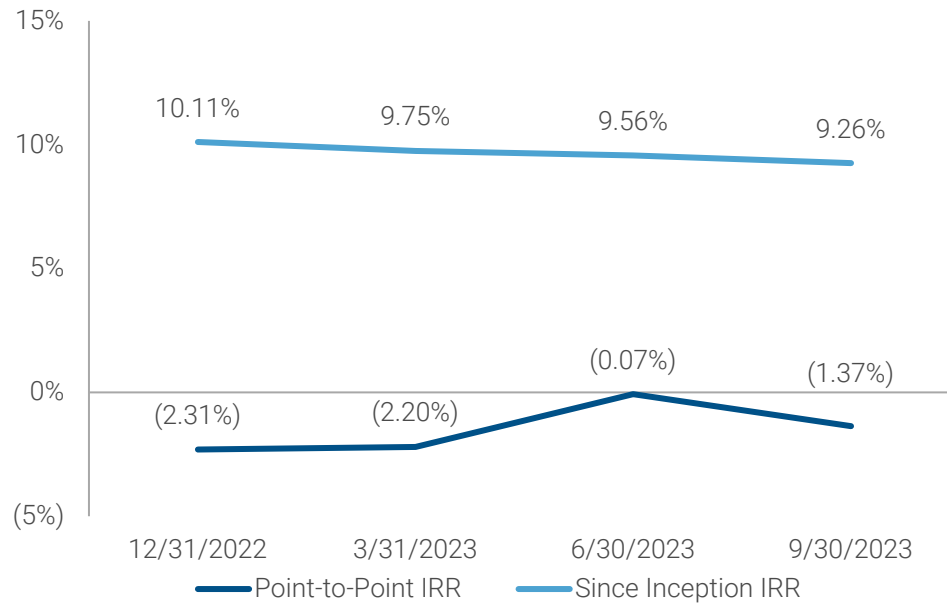
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# RE Portfolio Highlights – September 30, 2023

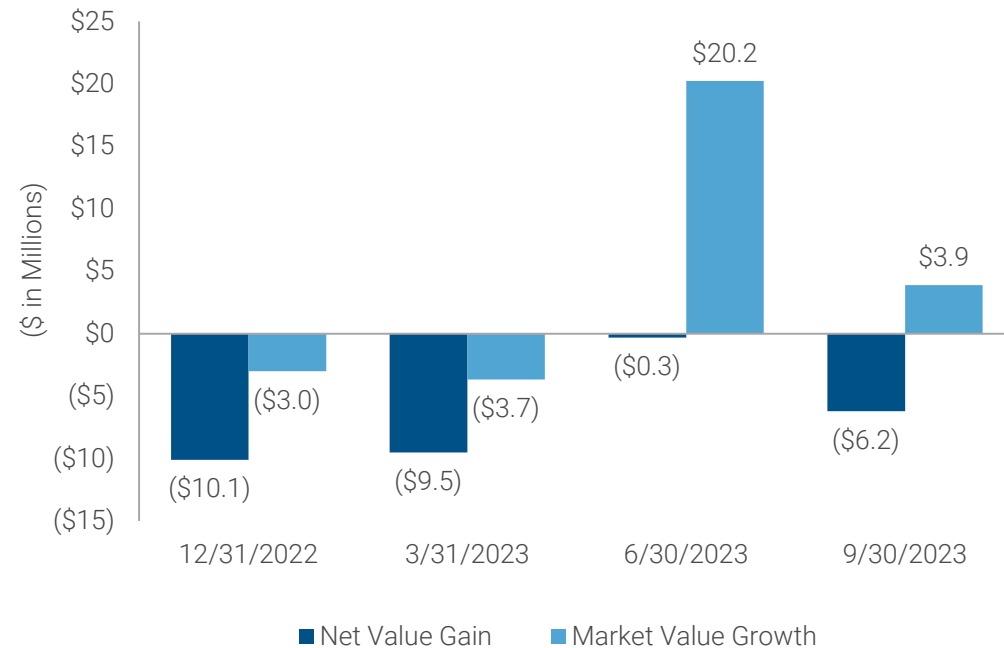
## RE Portfolio generated slightly negative performance in Q3

- Quarterly decline of \$6.2M during Q3; however, performance is still positive in the 3-year, 5-year, 10-year and since inception time horizons
  - Since inception IRR declined 30 bps from the prior quarter
  - The Portfolio outperformed its designated benchmark, NFI-ODCE, by 85 bps on a since inception basis
- Generated negative performance for the one-year period with an IRR of (5.79%)

## RE Portfolio Returns



## RE Portfolio Value Created



# Portfolio Snapshot

Portfolio Snapshot			
(USD in Millions)	6/30/2023	9/30/2023	Change
Active Partnerships	40	43	3
Active GP Relationships	20	22	2
Capital Committed	\$672.5	\$692.4	\$19.9
Unfunded Commitment	\$109.1	\$111.3	\$2.2
Capital Contributed	\$662.4	\$682.5	\$20.1
Capital Distributed	\$521.8	\$531.8	\$10.0
Market Value	\$446.6	\$450.5	\$3.9
Total Value Multiple	1.5x	1.4x	(0.1x)
Since Inception IRR	9.56%	9.26%	(30 bps)
Avg. Age of Commitments	4.9 years	5.0 years	0.1 years

## Q3 2023: Portfolio experienced depreciation

- Net value decline of \$6.2M during Q3
- Portfolio distributions of \$10.0M in Q3
- Average age of commitments of 5.0 years

- Portfolio experienced four quarters of modest declines in line with broader market
  - Portfolio generated distributions of \$48.1M during one-year period
  - Net value decrease of \$26.2M over the one-year period
  - One-year IRR of (5.79%)

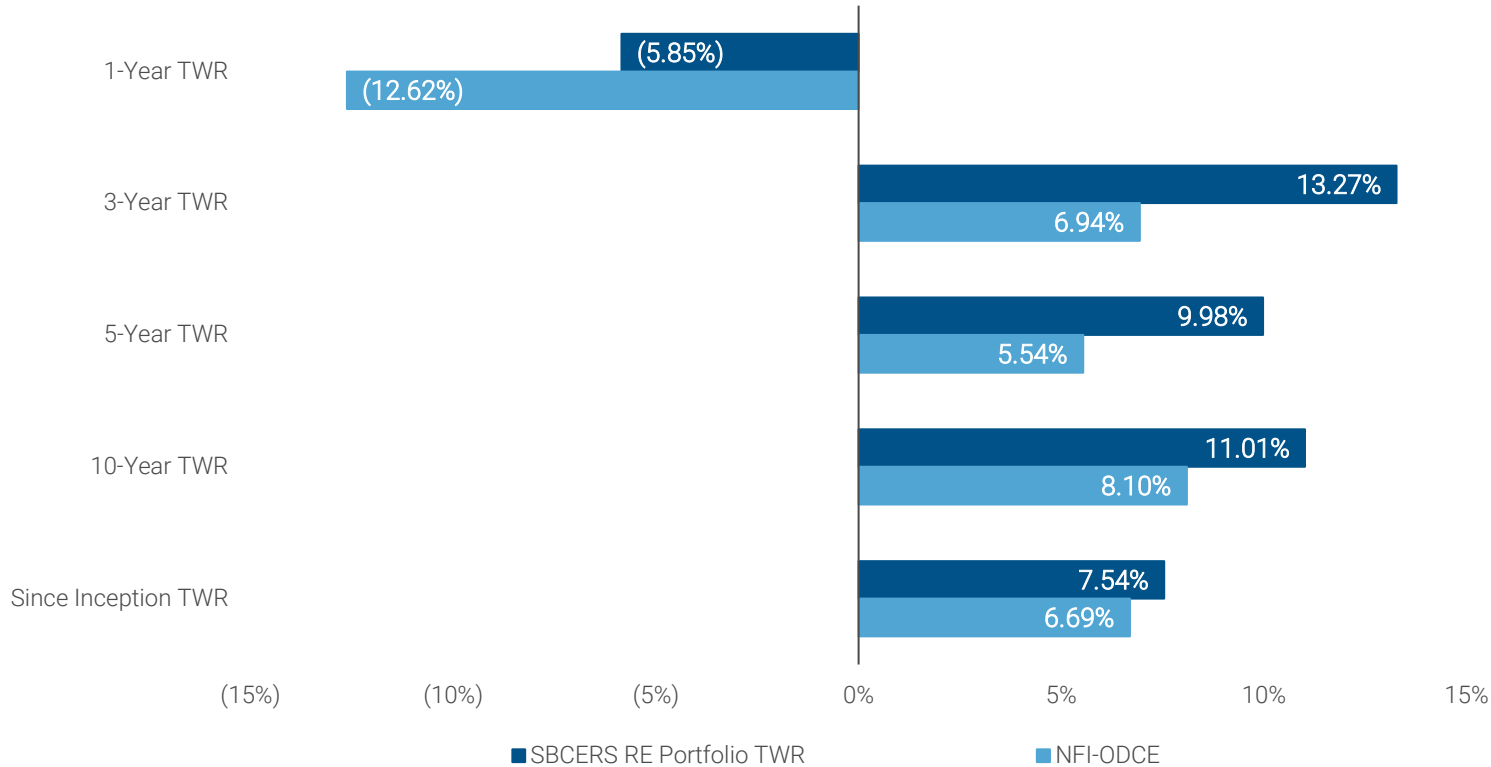
Portfolio Summary					
	Quarter Ending				Year Ended
in \$ millions	12/31/2022	3/31/2023	6/30/2023	9/30/2023	9/30/2023
Beginning Market Value	\$433.0	\$430.0	\$426.4	\$446.6	\$433.0
Paid-in Capital	\$27.8	\$12.1	\$31.7	\$20.1	\$91.7
Distributions	(\$20.6)	(\$6.2)	(\$11.2)	(\$10.0)	(\$48.1)
<b>Net Value Change</b>	<b>(\$10.1)</b>	<b>(\$9.5)</b>	<b>(\$0.3)</b>	<b>(\$6.2)</b>	<b>(\$26.2)</b>
Ending Market Value	\$430.0	\$426.4	\$446.6	\$450.5	\$450.5
<b>Unfunded Commitments</b>	<b>\$114.7</b>	<b>\$117.9</b>	<b>\$109.0</b>	<b>\$111.2</b>	<b>\$111.2</b>
Total Exposure	\$544.7	\$544.3	\$555.6	\$561.7	\$561.7
Point-to-Point IRR	(2.31%)	(2.20%)	(0.07%)	(1.37%)	(5.79%)
Since Inception IRR	10.11%	9.75%	9.56%	9.26%	9.26%

Note: Totals may not sum due to rounding

# Performance Summary

## Portfolio outperformed designated benchmark across all time periods as of September 30, 2023

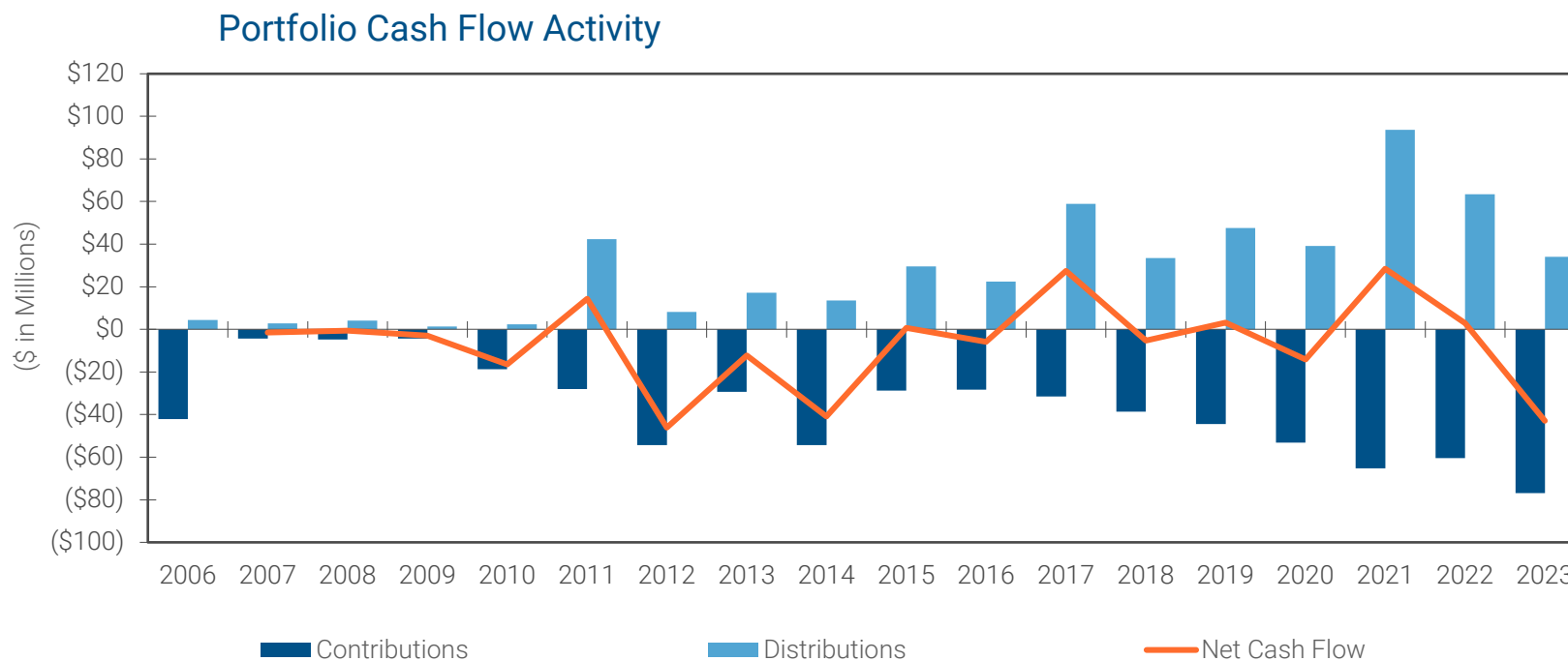
As of September 30, 2023



- Portfolio outperformed designated benchmark, the NFI-ODCE, across all time periods
  - Since inception outperformance of 85 bps

Note: Benchmarks calculated via time-weighted return methodology  
Note: Since inception represents first cash flow date of 1/1/2006

# Activity Review



- Net cash outflow of \$43.9M in 2023
- 60% year-over-year decrease in annual distribution activity in 2023
  - 12 funds generated distributions greater than \$1M during the year
- Record annual contribution activity in 2023
  - 15 funds called greater than \$1M during the year

# Commitment Activity

2023 Commitment Activity				
Closing Date	Partnership	Investment Strategy	Geographic Focus	Commitment (\$mil)
<b>2023 Allocation</b>				
6/29/2023	Hillwood US Industrial Club VI, LP	Opportunistic	North America	\$10.0
6/30/2023	High Street Value Fund I, L.P.	Value-Add	North America	\$10.0
7/19/2023	H.I.G. Europe Realty Partners III (US), L.P.	Value-Add	Western Europe	\$10.0
9/28/2023	Stockbridge Value Fund V, LP	Value-Add	North America	\$10.0
10/6/2023	KSL Capital Partners Credit Opportunities Fund IV, L.P.	Debt	North America	\$10.0
10/30/2023	NW1 IOS REIT, LLC	Value-Add	North America	\$10.0
12/18/2023	Lone Star Real Estate Fund VII	Opportunistic	Global	\$10.0
<b>2023 Total</b>				<b>\$70.0</b>

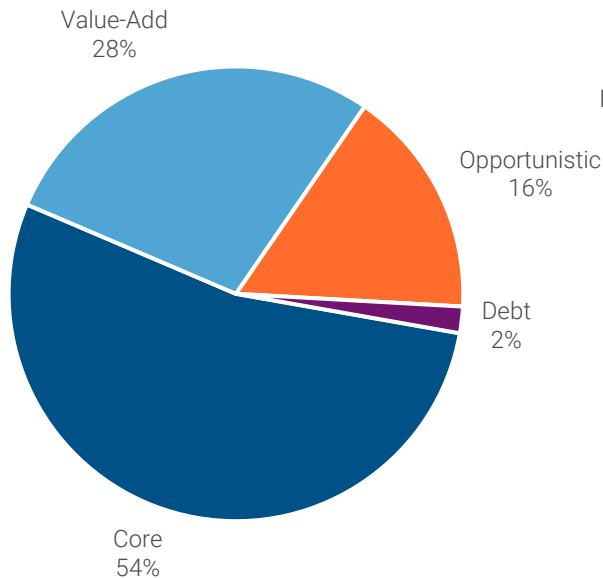
- Achieved targeted commitments of \$65M-\$85M in 2023
  - Seven investments closed for a total of \$70.0M
  - Five out of seven investments represent new manager relationships
  - Well diversified by geography and strategy



# Portfolio Diversification

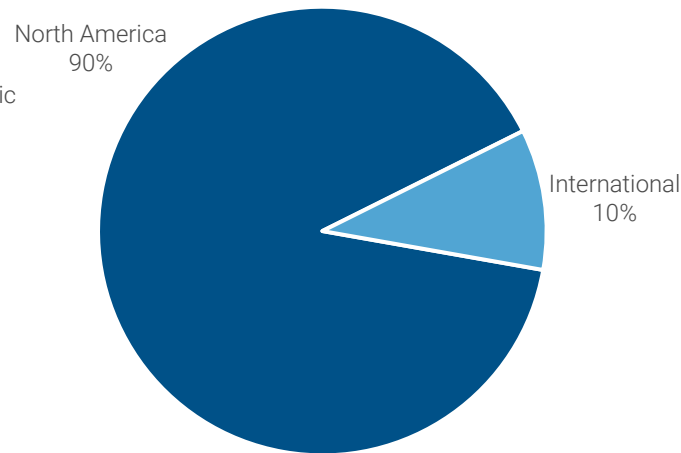
## Strategic Diversification by Total Exposure

As of September 30, 2023



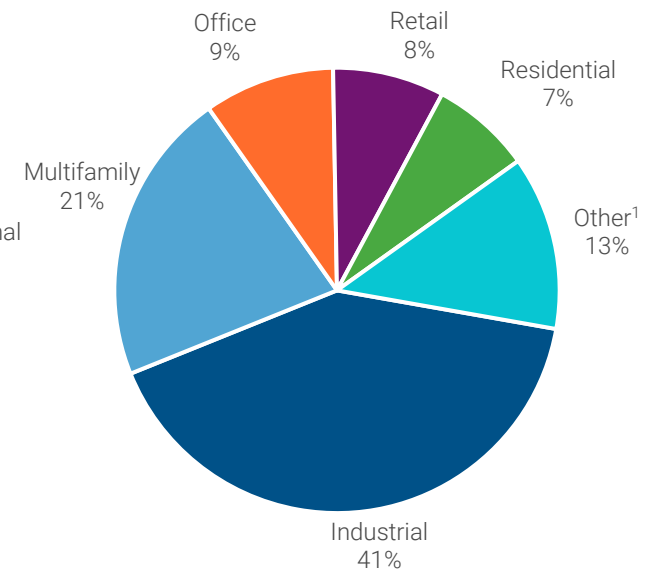
## Underlying Investment Diversification by Geography\*

As of September 30, 2023



## Underlying Investment Diversification by Property Type\*

As of September 30, 2023



Portfolio is prudently diversified by strategy, geography and sector

- Strategy – Added Value-Add exposure through commitments to H.I.G. Europe Realty Partners III (US), L.P. and Stockbridge Value Fund V, LP
- Geography – Remained consistent quarter-over-quarter with continued weighting toward North America
- Industry – Industrial exposure represents the largest exposure at 41%

\*Holdings data as of 9/30/2023 not received for the following funds, therefore the latest reported values have been utilized: INVESCO US Income Fund, L.P. (12/31/2022), Blackstone Real Estate Partners VII, L.P. (6/30/2023) and Prologis Targeted US Logistics Fund (06/30/2023)

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



# Deal Review

Lone Star Real Estate Fund VII, L.P.



# Lone Star Real Estate Fund VII, L.P.

Firm Inception	1995
Fund Size	\$5 billion
Strategy	Real Estate
Geography	Global
Team	92 professionals
Industries	Diversified
Equity Investments	\$54 million to \$477 million

Lone Star Global Advisers Prior Investment Performance <sup>1</sup> As of 3/31/2023								
(\$mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund I	2008	\$2,383	\$2,163.1	\$2,538.4	\$45.8	1.2x	1.2x	4.6%
Fund II	2010	5,481	5,353.8	8,001.6	12.7	1.5x	1.5x	25.4%
Fund III	2013	6,975	6,853.9	9,007.7	27.7	1.3x	1.3x	14.0%
Fund IV	2015	5,783	5,087.5	5,179.7	1,517.8	1.0x	1.3x	11.2%
Fund V	2016	2,296	1,795.9	933.3	629.2	0.5x	0.9x	-6.5%
Fund VI	2019	4,621	3,117.9	634.5	2,859.5	0.2x	1.1x	17.4%
<b>Total</b>			<b>\$24,372.2</b>	<b>\$26,295.1</b>	<b>\$5,092.8</b>	<b>1.1x</b>	<b>1.3x</b>	<b>12.9%</b>

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

## Approach

- Targets distressed real estate and non-performing loans, where it can leverage the significant scale and capabilities of its global platform to execute transactions with limited competition
- Intends to opportunistically construct a diversified portfolio of 48 investments with equity checks between \$54 to \$477 million
- Aims to create value add opportunities at acquisition by targeting investments that include restructuring, repositioning, lease-ups, wholesale-to-retail, take privates, carve-outs, loan-to-own, insolvency procedures, REOs and deferred purchase obligations
- Anticipates focusing on distressed and operationally intensive properties with short lease durations and strong long-term growth fundamentals, which may include senior housing, lodging/hotel, and multifamily assets
- Expects to deploy approximately 50% of the Fund in North America, with the balance split equally between Europe and Japan. The General Partner expects a larger North American opportunity set over the next six to twelve months driven by the FDIC's sale of stressed/distressed commercial real estate portfolios previously held by failed regional banks

## Key Features

- Voting members of the investment committee average 34 years of overall experience and 15 years of tenure at Lone Star
- The broader Lone Star platform is strategically organized by region and is supported by groups across origination, fundraising, portfolio management, operations and legal
- Expects to leverage its operating partner, Hudson Advisors, to execute asset management initiatives for all investments, assist with underwriting, provide administrative and support services, and advise on liquidity timing
- Has invested through multiple market cycles and delivered an attractive overall track record through volatile macroeconomic conditions, such as those resulting from the GFC and COVID-19
- Lone Star had generated a 12.9% net IRR and 1.3x TVPI across its opportunistic real estate fund series, as of 3/31/2023

On behalf of SBCERS', Hamilton Lane approved a \$10.0 million commitment to Lone Star Real Estate Fund VII, L.P.

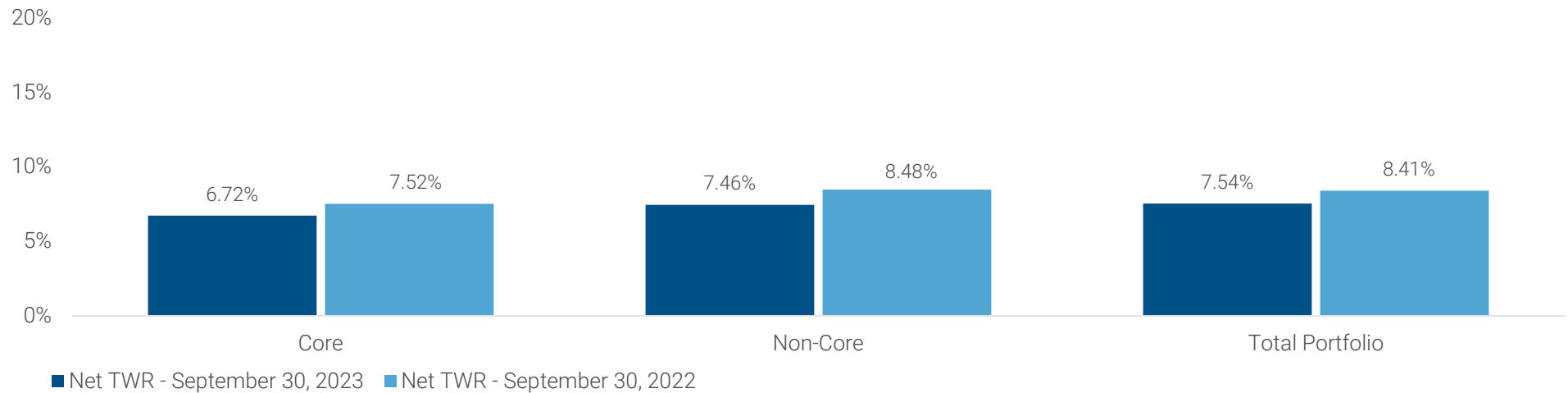
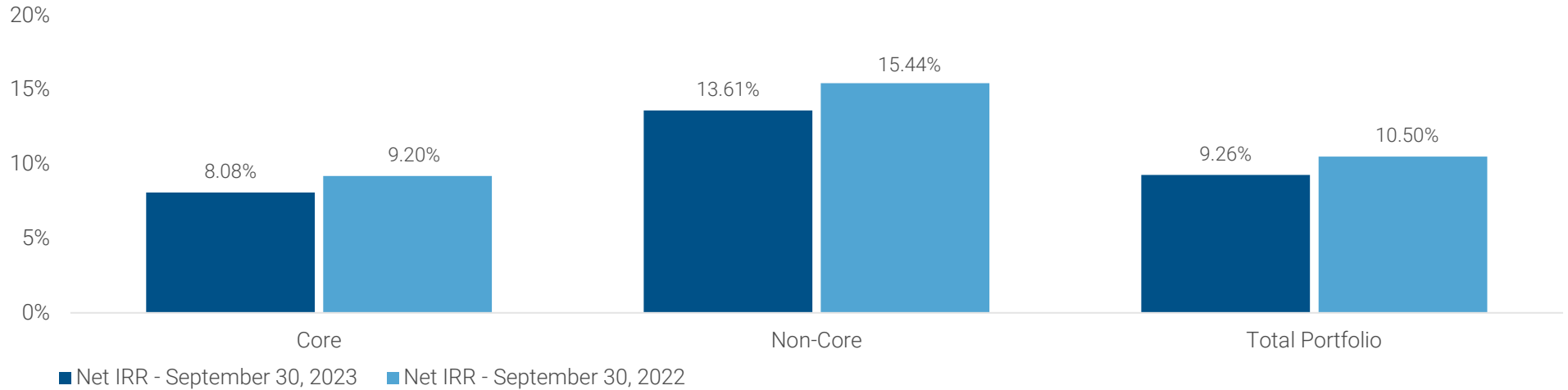


# Appendix



# 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	\$324.5	\$221.4	0.68x	\$298.9	8.08%	6.72%	1.60x	(5.64%)	(5.62%)
Non-Core	\$422.1	\$358.0	\$310.4	0.87x	\$151.6	13.61%	7.46%	1.29x	(6.14%)	(6.04%)
<b>Total Portfolio</b>	<b>\$692.4</b>	<b>\$682.5</b>	<b>\$531.8</b>	<b>0.78x</b>	<b>\$450.5</b>	<b>9.26%</b>	<b>7.54%</b>	<b>1.44x</b>	<b>(5.79%)</b>	<b>(5.85%)</b>













## Portfolio Observations:

- Non-Core (Value Add & Opportunistic) investments positively impacting since inception IRR by 102 bps<sup>1</sup>

<sup>1</sup>Represents attribution analysis

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

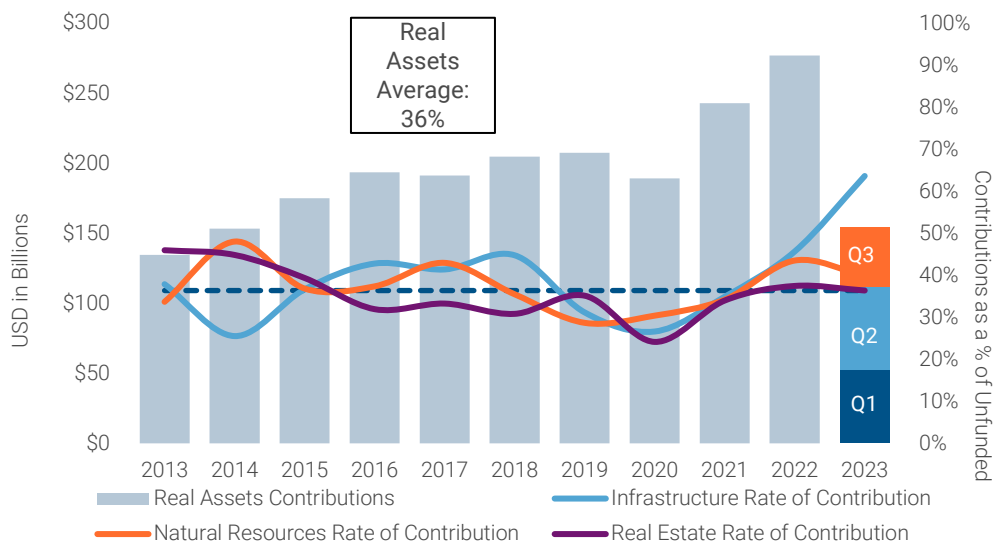
# Attractive Investment Themes Within Major Sectors - US

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

# Private Markets Activity

## Real Assets Rate of Contribution

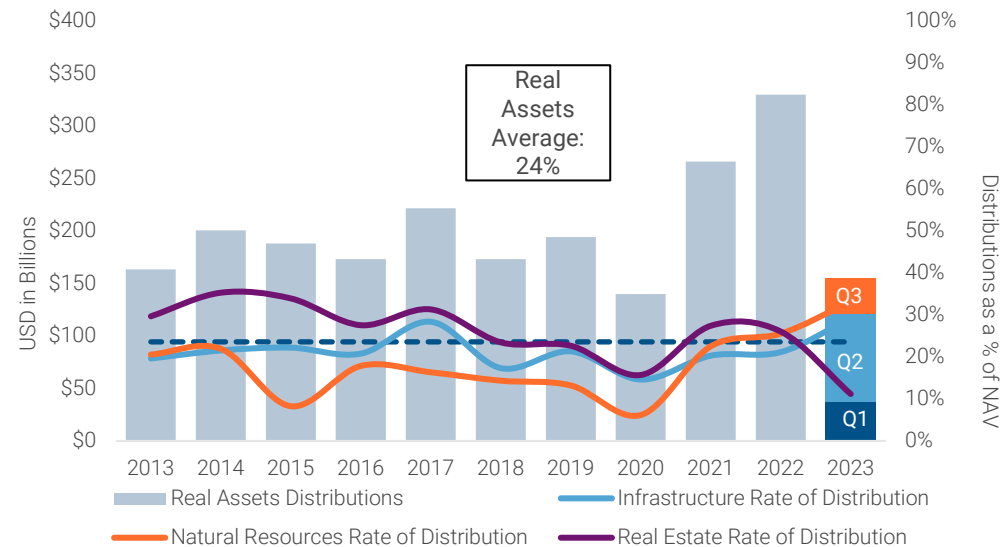
Annual Contributions as % of NAV



Source: Hamilton Lane Data via Cobalt (November 2023)

## Real Assets Rate of Distribution

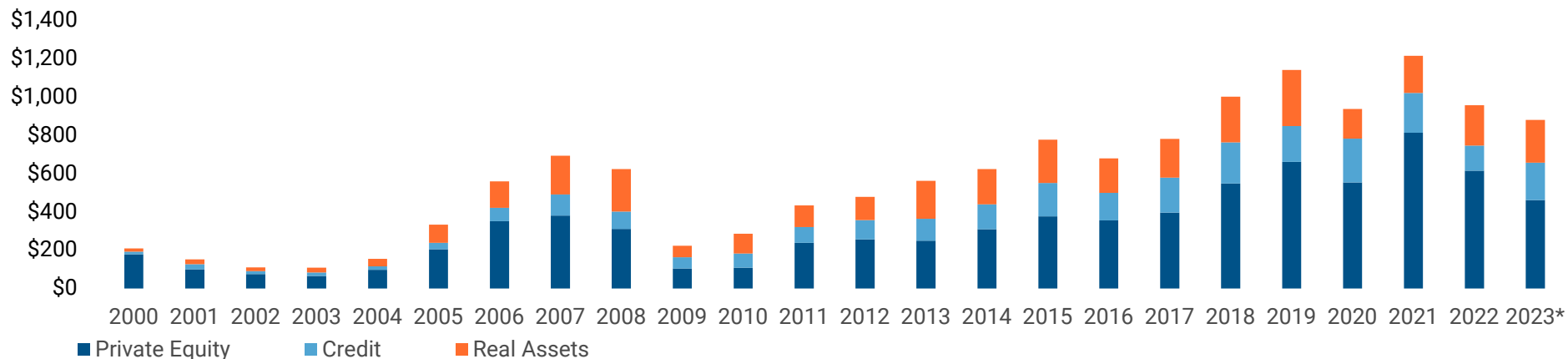
Annual Distributions as % of NAV



Source: Hamilton Lane Data via Cobalt (November 2023)

## Closed-End Fundraising by Broad Asset Class

USD in billions



Source: Hamilton Lane Data, Cobalt, Pitchbook, Bloomberg (November 2023)

\*2023 fundraising estimates through October

- Contribution activity is on pace for pre-2021 levels. Infrastructure is leading the charge with a large uptick in contribution pacing
- Distribution pacing for 2023 is seeing a decline in real estate while other real asset strategies seeing upticks in pacing
- Real asset fundraising in 2023 has already exceeded the total from 2022

# Performance Summary by Investment

## Santa Barbara County Employees' Retirement System Real Estate Portfolio Performance Summary by Investment as of September 30, 2023

Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR <sup>1</sup>
Abacus Core Income Fund I, LP	2014	Core	\$10,000,000	\$9,033,596	\$14,613,707	-	10.23%
Abacus Multi-Family Partners III, L.P.	2014	Value-Add	7,500,000	8,275,240	12,657,566	-	25.59%
Abacus Multi-Family Partners IV, L.P.	2017	Value-Add	15,000,000	15,907,460	24,058,416	\$1,681,129	27.28%
Abacus Multi-Family Partners V, L.P.	2020	Value-Add	10,000,000	9,182,390	2,037,736	8,313,564	9.40%
ABR Chesapeake Fund VI, L.P.	2019	Value-Add	10,000,000	7,850,000	1,161,414	8,607,139	12.49%
Alcion Real Estate Partners Fund IV, L.P.	2018	Opportunistic	10,000,000	6,892,205	1,752,811	2,414,688	(46.15%)
Blackstone Property Partners L.P.	2017	Core Plus	30,000,000	32,296,581	4,171,485	37,742,396	5.47%
Blackstone Real Estate Partners IX, L.P.	2018	Opportunistic	4,500,000	4,975,447	1,648,317	5,247,945	19.27%
Blackstone Real Estate Partners VII, L.P.	2011	Opportunistic	7,500,000	10,656,942	15,890,479	1,185,553	14.86%
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	1,479,741	14.31%
Citymark Capital U.S. Apartment Fund III L.P.	2021	Value-Add	35,000,000	17,895,465	539,104	15,776,504	(11.19%)
Grandview I-C, LP	2020	Value-Add	10,000,000	9,152,140	8,267,053	5,285,555	38.17%
Grandview Partners Fund II	2021	Value-Add	10,000,000	10,313,935	2,841,892	7,838,581	3.12%
Greenfield Acquisition Partners VI, L.P.	2011	Value-Add	7,500,000	10,039,242	12,719,726	8,159	9.88%
Greenfield Acquisition Partners VII, L.P.	2013	Value-Add	10,000,000	11,487,518	18,032,998	702,507	13.34%
H.I.G. Europe Realty Partners III (US), L.P.	2023	Value-Add	10,000,000	932,071	-	1,352,387	45.09%
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	0	10.98%
High Street Real Estate Fund VI, L.P.	2020	Core	15,000,000	15,062,178	3,414,608	22,600,888	22.17%
High Street Real Estate Fund VII	2021	Core	15,000,000	15,000,001	-	16,859,608	11.04%
High Street Value Fund I, L.P.	2023	Value-Add	10,000,000	10,106,458	2,813,300	6,826,787	(7.58%)
INVESCO US Income Fund, L.P.	2013	Core	20,000,000	33,874,700	16,782,011	47,751,840	10.59%
Longpoint Realty Fund I, LP	2018	Value-Add	15,500,000	17,782,985	31,415,787	(176,905)	39.18%
Longpoint Realty Fund II, LP	2020	Value-Add	15,000,000	13,500,000	112,024	14,068,913	4.37%
Longpoint Specialty Grocer Fund I, LP	2022	Value-Add	25,000,000	10,000,000	221,896	10,329,702	5.55%
Lubert-Adler Real Estate Fund VII, L.P.	2013	Opportunistic	12,500,000	12,234,596	7,177,611	5,609,807	0.81%

<sup>1</sup>Grandview Partners is the subadvisor to Greenfield Acquisition Partners



# Performance Summary by Investment

## Santa Barbara County Employees' Retirement System Real Estate Portfolio Performance Summary by Investment as of September 30, 2023

Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR <sup>1</sup>
Lubert-Adler Real Estate Fund VII-B, L.P.	2016	Opportunistic	\$10,000,000	\$9,000,000	\$11,128,466	\$2,801,572	14.97%
Lubert-Adler Recovery and Enhancement Capital Fund, L.P.	2020	Opportunistic	10,000,000	7,750,000	655,801	7,798,846	8.04%
Lubert-Adler Workforce Housing Fund L.P.	2020	Opportunistic	30,000,000	27,162,321	15,833,333	18,468,830	40.36%
Mesa West Core Lending Fund, L.P.	2013	Core	10,000,000	15,789,616	7,831,134	14,038,673	5.37%
Mesa West Real Estate Income Fund III, L.P.	2013	Value-Add	10,000,000	7,575,674	9,780,698	-	8.55%
Mesa West Real Estate Income Fund IV, L.P.	2015	Core	10,000,000	8,333,333	4,698,373	4,110,148	2.14%
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	209,613	11.37%
Moorfield Real Estate Fund III	2014	Opportunistic	3,996,720	4,515,757	5,801,211	83,981	12.06%
Patron Capital, V L.P.	2015	Opportunistic	5,648,069	4,815,514	3,460,798	2,175,595	5.73%
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	6,322,580	2,963,900	\$7,714,297	8.28%
Prologis Targeted US Logistics Fund	2011	Core	15,000,000	21,015,749	17,648,840	68,195,415	16.50%
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	-	2,404,715	(14.52%)
Stockbridge Smart Markets Fund, L.P.	2012	Core	20,000,000	31,712,370	15,235,339	49,787,340	9.35%
Stockbridge Value Fund II, L.P.	2014	Value-Add	7,500,000	7,516,789	12,115,740	\$24,650	15.64%
Stockbridge Value Fund III, L.P.	2018	Value-Add	10,000,000	9,201,682	9,069,042	4,615,089	15.06%
Stockbridge Value Fund V, LP	2023	Value-Add	10,000,000	-	-	(91,480)	-
Stockbridge Value Fund, L.P.	2011	Value-Add	7,500,000	6,469,921	11,485,078	-	19.06%
US Industrial Club VI, LP	2023	Opportunistic	10,000,000	4,385,621	-	4,618,843	5.32%
Walton Street Real Estate Core-Plus Fund, L.P.	2021	Core	25,000,000	24,331,210	758,821	25,946,547	5.99%
Walton Street Real Estate Debt Fund II L.P.	2018	Debt	10,000,000	7,414,161	3,885,494	4,106,617	6.31%
Walton Street Real Estate Fund IX, L.P.	2020	Opportunistic	10,000,000	6,682,418	1,665,254	5,571,051	14.14%
Walton Street Real Estate Fund VII, L.P.	2012	Opportunistic	10,000,000	9,395,773	10,717,863	1,848,346	8.78%
Walton Street Real Estate Fund VIII, L.P.	2017	Opportunistic	10,000,000	8,879,943	7,402,183	4,552,639	9.34%
<b>Total Portfolio</b>			<b>\$692,370,883</b>	<b>\$682,463,709</b>	<b>\$531,807,862</b>	<b>\$450,487,815</b>	<b>9.26%</b>

# Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Abacus Capital Group	No	November 2023	• N/A
Alcion Ventures	No	September 2023	• N/A
Alex Brown Realty, Inc.	No	October 2023	• Announced retirement of Senior Advisor John M. Prugh
Blackstone	No	January 2024	• Nadeem Meghji is the new Global Co-Head of Real Estate • Kenneth Caplan and Lionel Assant are now the Global Co-CIOs
Citymark Capital	No	December 2023	• Fund III still in market with approx. \$170M commitments closed to date with target of \$300M
Grandview Partners <sup>1</sup>	No	October 2023	• N/A
H.I.G. Capital	No	January 2024	• Joe Tremblay joined H.I.G. as Managing Director
High Street Logistics Properties	No	November 2023	• Two retirements and three new-hires announced
Hillwood	No	January 2024	• Holding next closes on US Club VII and EU Club V during first half of 2024
KSL Capital Partners	No	October 2023	• Kevin Neher joined KSL as Partner and Co-Head of Strategic Operations • The General Partner closed its fourth private credit fund at \$1.26 billion • Four members were promoted to Partner
Invesco Real Estate	No	November 2023	• N/A
Longpoint Realty Partners	No	November 2023	• In October 2023, Longpoint closed their third industrial fund with \$940 million of commitments
Lubert-Adler	No	June 2023	• Currently raising their Workforce Housing Fund targeting \$600 million and a final closed expected in June 2024
Mesa West Capital, LLC	No	January 2024	• N/A
Miller Global Properties, LLC	No	April 2023	• N/A
Moorfield Group	No	June 2018	• N/A
NW1 Partners	No	September 2023	• N/A
Patron Capital	No	January 2024	• N/A
Prologis	No	October 2023	• Eddie Huang joined Prologis as President of Greater China • Prologis Vice Chairman Gene Reilly to retire
Rubenstein Partners	No	November 2023	• N/A
Stockbridge Capital Group	No	November 2023	• Fund V final close targeted for March 2024
Walton Street Capital	No	October 2023	• N/A

\*N/A represents no material update

<sup>1</sup>Grandview Partners is the subadvisor to Greenfield Acquisition Partners

# Placement Agent Disclosures for 2023

External Manager	Fund	Placement Agent(s) Disclosed	Placement Agent(s) Compensation	Material Violations?
H.I.G. Capital	H.I.G. Europe Realty Partners III (US), L.P.	N/A	N/A	No
High Street Logistics Properties, LLC	High Street Value Fund I, L.P.	Sera Global Securities	Work Fee, a Success Fee and Follow-On Placement Fee, and a Crossover Fee	No
Hillwood	Hillwood US Industrial Club VI, L.P.	N/A	N/A	No
Stockbridge Real Estate	Stockbridge Value Fund V, LP	Core and Value Advisors, LLC	Placement Agent Fee	No
KSL Capital Partners	KSL Capital Partners Credit Opportunities Fund IV, L.P.	N/A	N/A	No
NW1 Partners	NW1 IOS REIT, LLC	N/A	N/A	No
Lone Star	Lone Star Real Estate Fund VII	N/A	N/A	No

# Important Disclosures

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Non-public information contained in this report is confidential and intended solely for dissemination to the client and/or its Affiliates. Hamilton Lane has prepared this report to enable the client and/or its Affiliates to assess the performance and status of its alternative investment portfolio. The calculations contained in this document are made by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations), and have not been prepared, reviewed or approved by the general partners. Hamilton Lane hereby disclaims any liability resulting from any unauthorized dissemination of the attached information.

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The past performance information contained in this report is not necessarily indicative of future results and there is no assurance that the funds will achieve comparable results or that they will be able to implement their investment strategy or achieve their investment objectives. The actual realized value of currently unrealized investments will depend on a variety of factors, including future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based.

Any tables, graphs or charts relating to past performance included in this report are intended only to illustrate the performance of the funds or the portfolio companies referred to for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

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