

Artemis Real Estate Partners Income & Growth Fund II



State of Connecticut
Investment Advisory Council (IAC)

May 2024

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Please refer to the Endnotes, which contains important explanatory information regarding Artemis-sponsored investment vehicle returns and performance metrics used in this document.

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There is no guarantee that the objectives or targets of Artemis or its affiliates that may be referenced in this presentation related to investments can be achieved or realized and there can be no assurance that any investment opportunities will materialize.

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Artemis is a registered investment adviser. Investment adviser's registration does not imply a certain level of skill, training, or expertise.



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Artemis Overview

EXECUTIVE SUMMARY



Artemis Real Estate Partners

- Co-founded in 2009 by Deborah Harmon and Penny Pritzker, Artemis is a majority women/diverse owned, real estate investment firm headquartered in Washington, DC, with offices in New York City, Los Angeles and Atlanta
- Fiduciary to investors – SEC registered investment advisor since March 2012¹
- \$10.0BN+ of equity raised across four primary business lines²
- Core management team with three decades of experience investing across the risk spectrum, capital stack, and property type throughout the United States
- Specializes in joint venture partnerships and direct investments in the middle market



Artemis Income & Growth II

- Since 2011, Artemis has purchased ~\$5BN in total cost basis across its dedicated core plus separate accounts and commingled funds
- Benefitting from an existing platform of middle market operating partners with proven realized outperformance
- Continue strategy to access quality assets with substantial current cash flow and opportunity for capital appreciation at a lower cost of capital
- Targets an 11-13% Net IRR through investments with high current income/occupancy and significant return from cash flow³



Data as of April 2024 unless otherwise noted.

1. Registration does not imply a certain level of skill or training.

2. As of April 2024. Inclusive of all Artemis sponsored vehicles, New York Common Separate Account advisory assignment, and NAV + UCC of an account in which Artemis acts as a replacement manager.

3. There is no guarantee that the investment objective or target returns can be achieved. Past performance does not guarantee future results. Actual results may vary. Please see Endnote 1 for more information related to the Target Return calculations.

THE ARTEMIS ORGANIZATION

Artemis Executive Team



Deborah Harmon
Co-Founder & Co-CEO



Alex Gilbert
Co-CEO



Anar Chudgar
Co-President



Rich Banjo
Co-President

Diverse team of ~90 members across four offices*

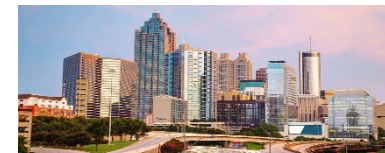
- ✓ Senior executive team has an average investment management experience of ~25 years
- ✓ Majority of the Artemis senior team has worked together for the past 20 years
- ✓ ~65% of employees are women, minorities and/or veterans*
- ✓ Broad Promote Sharing¹



Metro Washington, DC



New York, NY



Atlanta, GA



Los Angeles, CA

Data as of April 2024 unless otherwise noted.

*Includes employees of Artemis Real Estate Partners, Great Falls Advisors and CRE Legal Advisors.

1. Employees senior associate and above are eligible

ARTEMIS TODAY

Artemis' growth has been disciplined and intentional, all while maintaining a collaborative, diverse, and performance-driven culture.

13+
Year Track
Record

\$10BN+
Equity
Raised¹

~95%+
Investor Re-
Up Rate²

Artemis' diversified portfolios have delivered consistent risk-adjusted performance across four business lines since 2011.

~\$15BN
Gross
purchase
price of
real estate

350+
Transactions
across US

~90%
Realizations
exceeding target
fund gross
returns³

Data as of April 2024 unless otherwise noted. Past performance is not indicative of future results. Actual results may vary.

1. Total amount of capital committed since inception across all Artemis vehicles and includes a \$200MM separate advisory engagement and NAV + UCC of an asset management fund of one.

2. Reflective of institutional investors across all vehicles eligible for re-ups, excludes HNWs and new investors to the Artemis platform within the last 24 months.

3. Calculated by comparing realized gross investment returns against the respective Fund's target gross return (includes realized investments across all Artemis vehicles). Full track record available upon request.

BROAD NETWORK OF OPERATING PARTNERS

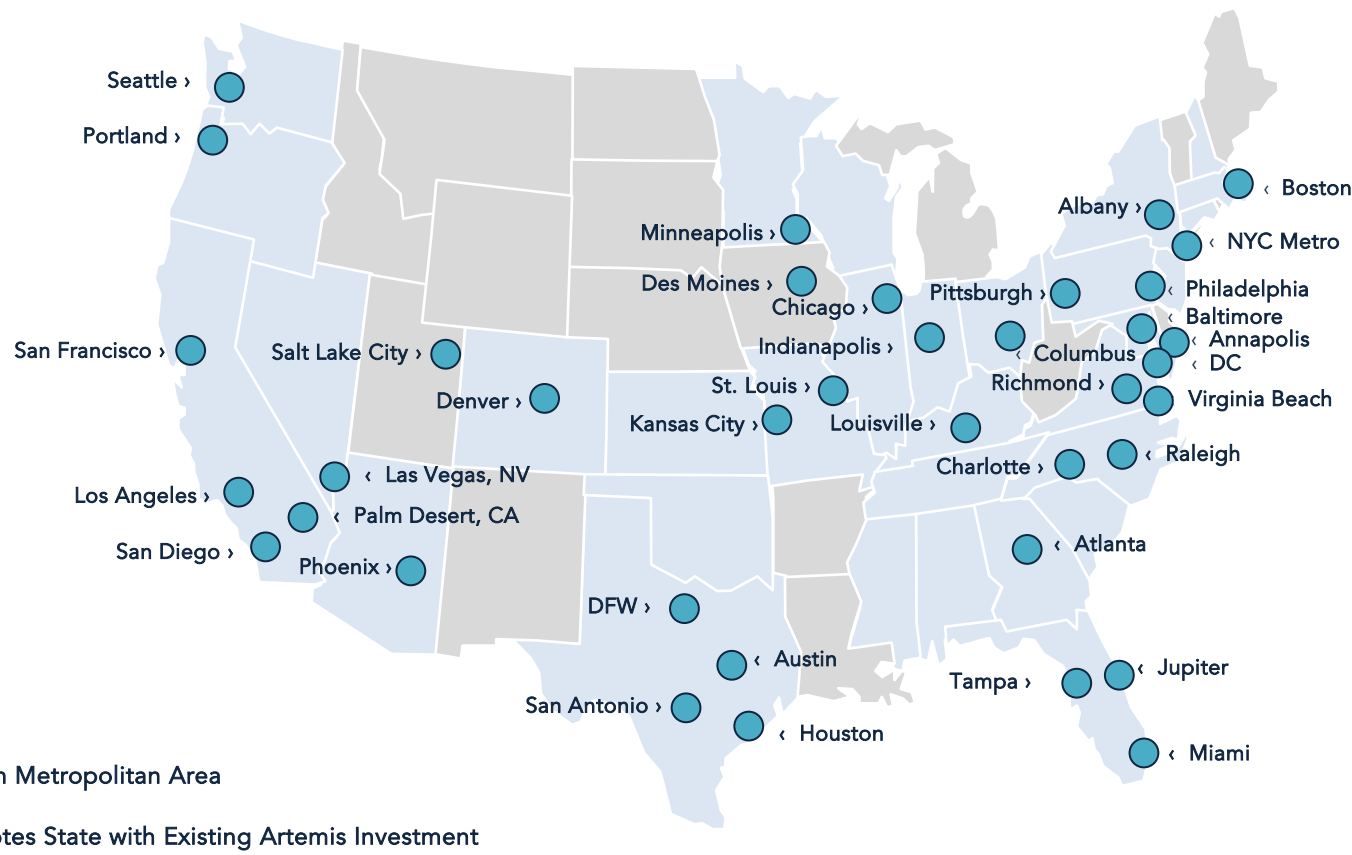
Middle Market Regional and Local Expertise

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ARTEMIS
REAL ESTATE PARTNERS

Benefit from established relationships and proven track record investing alongside 130+ middle market operating partners across the United States.

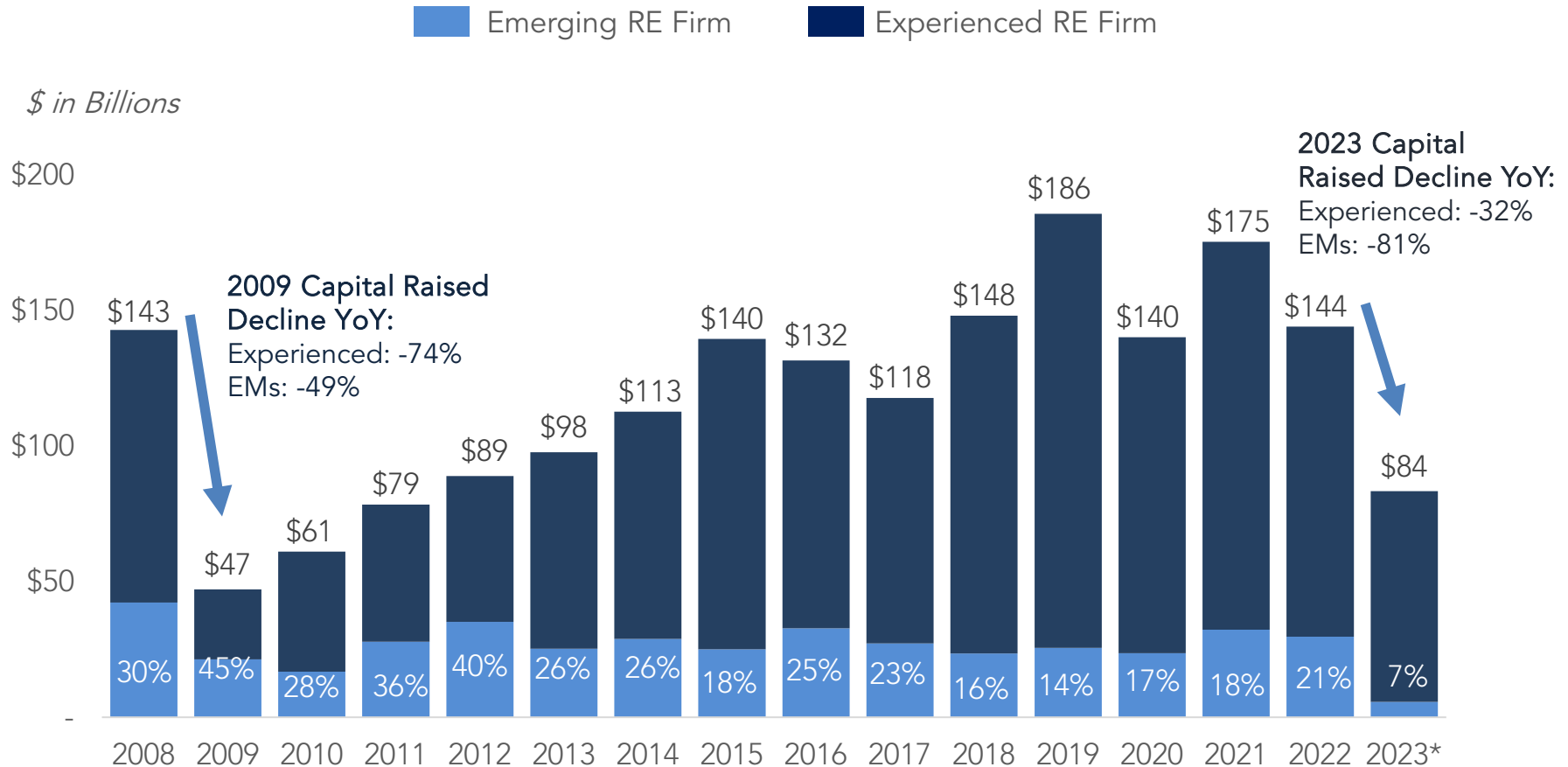
60%+ of transactions across all vehicles have been done with repeat operating partners.



Artemis Dedicated Core Plus, Middle Market Platform

DISPROPORTIONATE ACCESS TO OPPORTUNITY

In 2023, 7% of real estate capital went to emerging middle market managers, the smallest share since the GFC¹



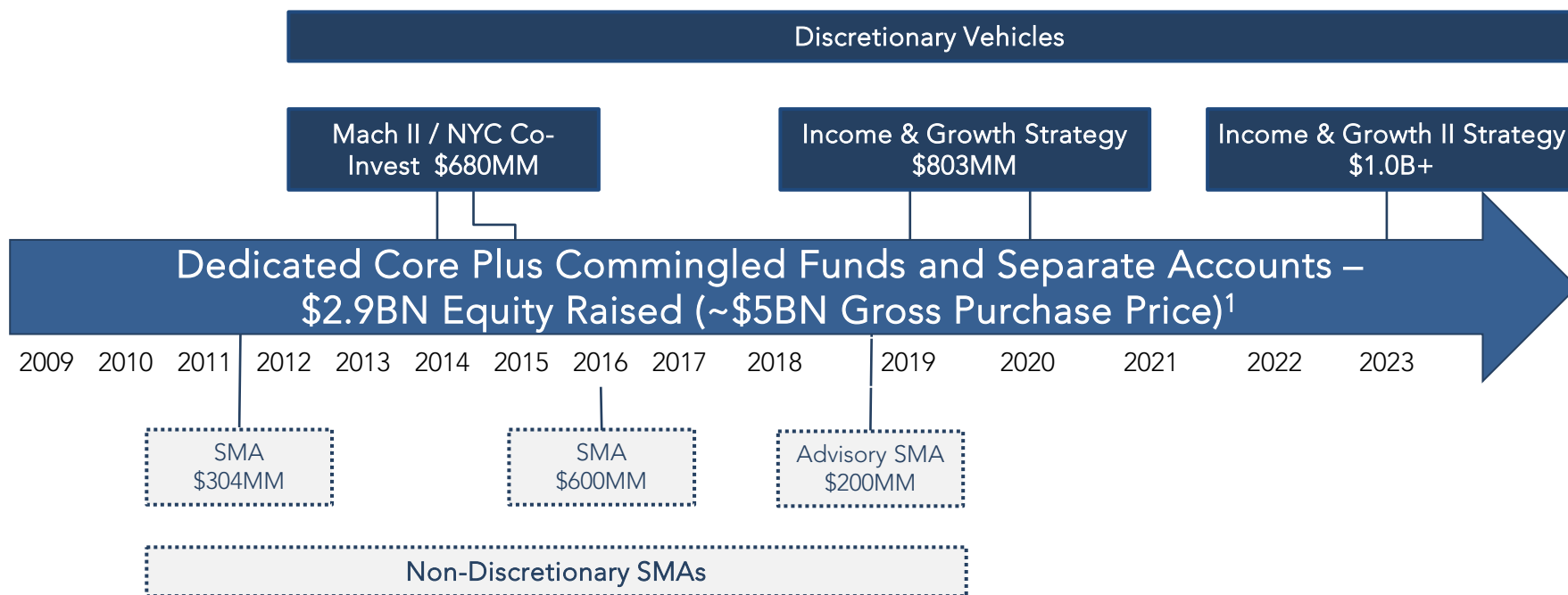
*As of December 31, 2023

1. Pitchbook defines emerging managers as firms that have launched fewer than four funds.

MIDDLE MARKET CORE PLUS PROGRAM

Access to Capital Throughout Cycles

Since 2011 Artemis has invested across product types, geographies and the capital stack in core plus opportunities alongside leading middle market managers.



Data as of December 31, 2023 unless otherwise noted. Please refer to the Endnotes for a complete description of the metrics used herein. There is no guarantee that the investment objective can be achieved. Past performance is not a guarantee of future results. Actual results may vary.

1. \$2.9BN is total equity raised across Artemis dedicated middle market manager vehicles. Total gross purchase price across those vehicles is ~\$5BN.

Income & Growth II Opportunity

INCOME & GROWTH II OVERVIEW

11-13%

Target Net IRR¹

5%+

Quarterly Dividends

55% LTC

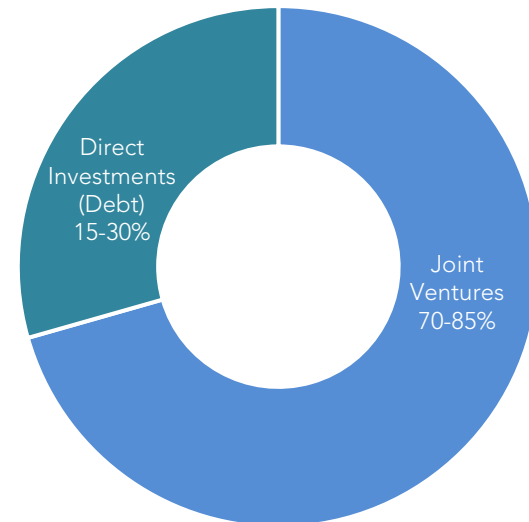
Portfolio Wide
Leverage

INVESTMENT STRATEGY

- ✓ Deploy capital across the risk spectrum, leveraging the Artemis operating partner network
- ✓ Make cash flowing middle market investments at attractive risk-adjusted returns
- ✓ Benefit from diversification across product type and geography



TARGET PORTFOLIO CONSTRUCTION



Past performance is not a guarantee of future results. Actual results may vary. Full track record available upon request.

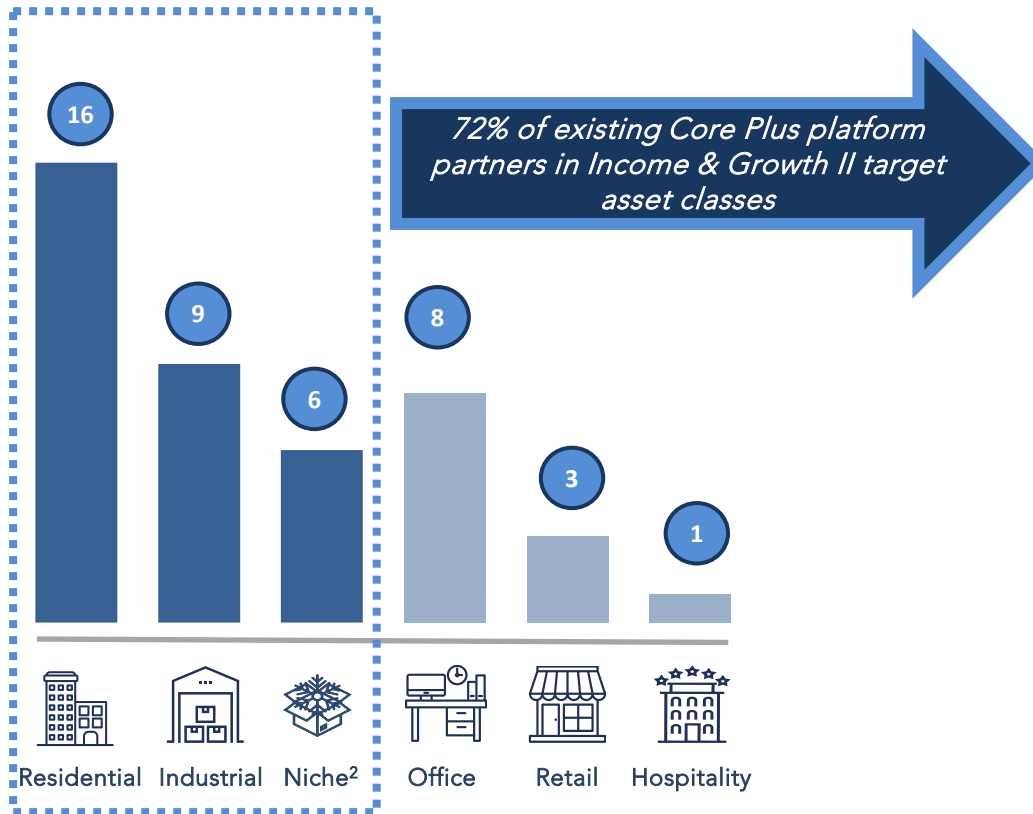
1. Please refer to the endnotes for a complete description of the metrics herein.

CURRENT MARKET OPPORTUNITIES

Artemis seeks to build a diversified portfolio of high-quality, cash-flowing investments, leveraging its established operating partner network.

Core Plus Operating Partners¹

Existing Network



Target Asset Classes



INDUSTRIAL

Shifting e-commerce demands and long-term logistics markets



MULTI-FAMILY

High quality, newer vintage assets located in growth markets



NICHE

Aggregate self-storage, manufactured housing and single-family rental with favorable demographics

Operating Partner data as of December 31, 2023. Past performance is a guarantee of future results. There can be no assurance that future investment opportunities will materialize.

1. Includes operating partners from Frontier Mach I & II, NYCERS Mach II Co-Invest, Income & Growth Strategy and Spruce. Excludes fund investment and debt emerging manager partners.

2. For this analysis, niche includes operating partners across land, manufactured housing, self-storage, student housing and senior housing.

INCOME & GROWTH II

Investment Principles

Income & Growth II seeks to capitalize on the market volatility generated by inflation, rising rates, and the global supply chain crisis, while maintaining a defensive investment posture that captures long-term secular trends reflective of the macroeconomy.



Income Generation

- Seek investments with high current income/occupancy
- Significant return from cash flow



Target Markets

- Seek growth markets where population migration patterns (corporate relocation, family formation), high median income and state-level fiscal stability are driving liquidity and cash flow
- High barrier to entry submarkets with strong fundamentals and demand drivers with long-term appreciation potential



Flexible Mandate

- Ability to pivot up and down the capital stack and across product type, geography, lender and transaction size (\$10-\$50MM average) to find the best risk adjusted opportunity



Downside Protection

- Healthy respect for risk; business plan execution does not hinge on singular event
- Modest use of leverage and conservative underwriting with emphasis on capital preservation
- Multiple exit strategies



Risk-Adjusted Returns

- Demonstrated track record executing on the strategy with a robust operating partner network
- Seek to benefit from cross promote structure

ACTIVE PIPELINE

Amidst the current environment, Artemis maintains a robust pipeline of core plus, cash flowing investment opportunities within its operating partner network. Currently, the team is reviewing \$1.0BN+ pipeline in potential equity commitments

Industrial



Opportunity to recapitalize 240K SF industrial building in Dallas, TX

RESIDENTIAL



Opportunity to acquire a 274-unit garden style multifamily community at an attractive basis in Kansas City, MO

Manufactured Housing



Opportunity to acquire a 771-site, 55+ community in Riverside, CA

Self Storage



- NYC Metro, NY
- \$45MM of committed equity
- Acquisition of three new-build self-storage assets in infill locations.
- Programmatic JV with repeat operating partner

Leverage Artemis' 100+ middle market operating partner network to generate attractive risk adjusted returns¹



Reflects the continuation of Artemis' realized track record and established platform for pursuing core plus middle market real estate transactions across the U.S.



Offers investment opportunities at an attractive entry point that are driven by the current inflationary and elevated rate environment



Pursue investments across common equity, preferred equity, mezzanine debt and senior debt, which enable Artemis to source and identify attractive opportunities in competitive markets



Benefit from Artemis' ability to invest across product types to provide a competitive advantage; early mover towards niche property types

Appendix: Responsible Investing & Corporate Citizenship

SUSTAINABILITY

Artemis believes that sustainable solutions create efficiency and maximize building performance, while protecting the environment.

Established ESG Committee



Environmental
Sustainability



Diversity, Equity,
and Inclusion



Governance,
Ethics, and Risk

Continuing Our Commitment

- ✓ **UN PRI:** Artemis has applied to be a UN Principles for Responsible Investment signatory to further our commitment to sustainable value creation.
- ✓ **Performance:** Implemented online data management platform, Measurabl, to track energy and water usage, down to an individual asset level, providing a clear snapshot of ESG analytics; ultimately reporting to the Global Real Estate Sustainability Benchmark (GRESB).
- ✓ **Investment Process:** Formalized ESG Guidelines to diligence all aspects of an acquisition; ESG considerations documented in Investment Committee memorandums.



Environmental Impact Example¹

173K SF, 1991/2015-vintage, 12-story, LEED gold and Energy Star certified trophy office building in Washington, DC.



\$54K

*Annual savings from
HVAC chiller
installation*



\$25K

*Annual savings from
lighting retrofit*



\$20K

*Annual savings from
air compressor
removal*



\$18K

*Annual savings from
restroom upgrades*



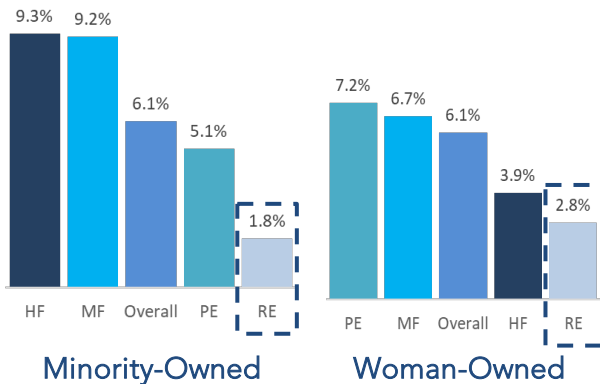
Note: Environmental, Social and Governance type guidelines and policies are considered when making investments and decisions but the same are not determinative in Artemis' investments or decisions and are generally subject to Artemis' duty to maximize returns on investments, the investment strategies for the applicable investment vehicles and other Artemis obligations. Accordingly, not all portfolio investments take into account ESG factors nor comply with ESG guidelines.


1. Represents core plus office investment that recently underwent ESG renovations.

DIVERSITY, EQUITY, AND INCLUSION


The broader investment community lacks diverse representation; less than 3% of all U.S. Firms and AUM are managed or owned by minorities or women.

U.S. Firms Owned by Minorities and Woman¹

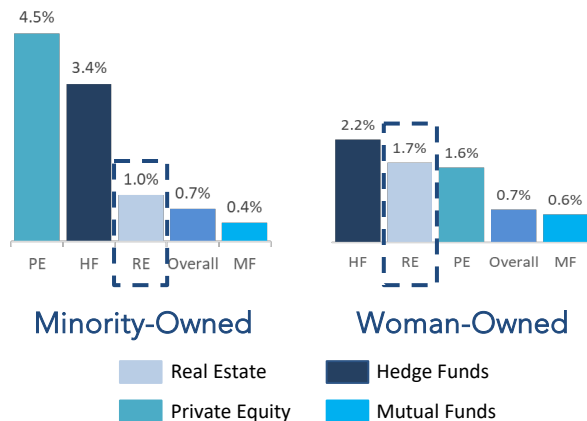


- 
- Approximately **60% of firm team members** are women and/or minorities from top to bottom and across function.²
 - One of the **1st majority-woman and diverse-owned** real estate investment management firms and remains majority woman-/minority-owned.
 - **Dedicated analyst program** diversifying entry-level talent and hiring undergraduate students.
 - **Artemis is a signatory to the CFA DEI Code** and is committed to its six principles to promote diversity and inclusion both within the firm and industry.

WALKING THE TALK – BUILDING A DIVERSE FIRM

- 
- **Acquired over ~\$9BN in assets**, based on gross purchase price, across product types and the risk spectrum through Artemis' network of emerging and diverse managers.³
 - **Competitive advantage** through scale of emerging and diverse partner network; emerging and diverse partners account for 81% of Artemis' total operating partner network.

U.S. AUM Managed by Minorities and Woman¹



Data as of July 2023 unless otherwise noted. Past performance is not a guarantee of future results. Actual results may vary. Such recognitions are not a guarantee of Artemis' future performance. The market information contained herein was obtained from sources that Artemis deems reliable and, while thought to be correct, is not guaranteed by Artemis.

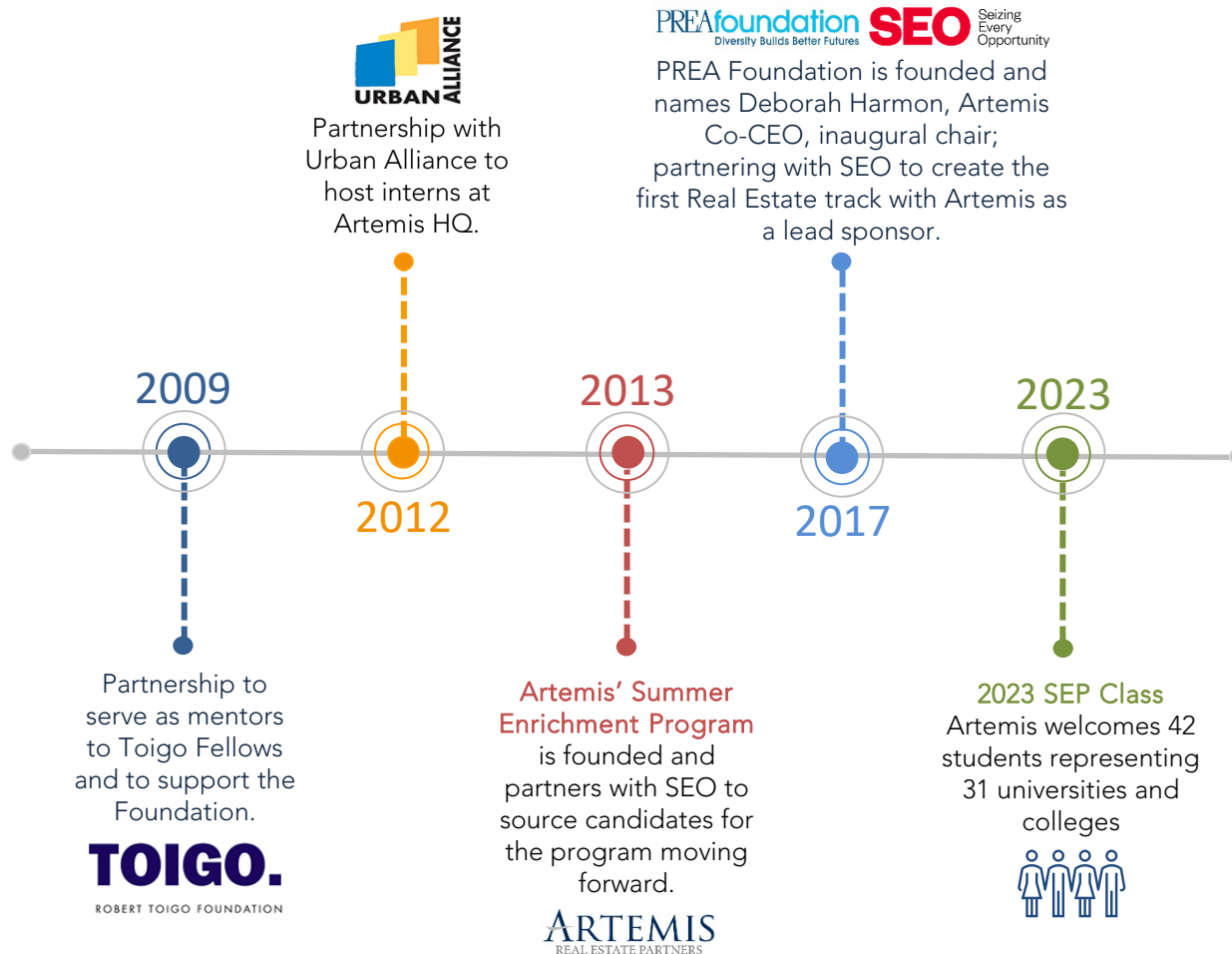
1. Knight Foundation and Bella Research Group, Diversity of Asset Managers Research Series, 2021.

2. Includes team members of Artemis Real Estate Partners, Great Falls Advisors, and CRE Legal Advisors.

3. Gross purchase price inclusive of transactions with emerging and diverse partners across the Artemis platform. Artemis defines MWBE firms as 25% or more MWBE ownership as of September 30, 2023; excluding Artemis direct investments.

BUILDING A TALENT PIPELINE OF FUTURE LEADERS

Since inception, Artemis has been actively involved in creating leading talent pipeline programs through numerous industry partnerships.



Artemis Summer Enrichment Program



258 Interns Since 2013
(~80 SEO Students)



86% representing women and minorities to date



100+ students and counting placed in entry-level roles in commercial real estate



Artemis has committed \$1.0MM to the PREA Foundation in support of the SEO Real Estate Track

RECOGNIZED COMMITMENT TO DIVERSITY

Expanding Our Impact through Partnerships and Excellence

ARTEMIS
REAL ESTATE PARTNERS

NEW YORK STATE COMMON EM PLATFORM PARTNER

Since 2012, New York Common has invested over \$1 billion with Artemis to build the Mach Program.



IMRF REAL ESTATE EMERGING MANAGER PROGRAM

Established first and only evergreen IMRF partnership for real estate emerging manager program in 2016.



EXELON DIVERSITY & INCLUSION HONOR ROLL 2022, 2023

Recognized by Exelon for outstanding achievement in diversity and inclusion as an investment manager



NEW YORK CITY COMPTROLLER'S DIVERSE PRACTITIONER AWARD

Recognized in 2018 by the NYC Comptroller's Office for policies and practices regarding diversity.



BEST PLACES TO WORK IN MONEY MANAGEMENT 2018, 2019

Recognized two years in a row as one of the best places to work in money management by Pensions & Investments.

MEMBER OF NATIONAL ASSOCIATION OF INVESTMENT COMPANIES

Active member of the National Association of Investment Companies



After climbing a great hill, one only finds that there are many more hills to climb.

- Nelson Mandela

Endnotes



ENDNOTES

- (1) **Target Returns:** The target returns are based on current market conditions as well as the assumptions about expected cash receipts from the operations and sale of assets, anticipated hold period indicative of Artemis' internal transaction analysis regarding outcome potentials. They are based on Artemis' current view in relation to future events and financial performance of potential investments and various estimations and base case assumptions made by Artemis, including estimations and assumptions about events that have not occurred, and the Fund's ability to deploy cash over time. While Artemis believes that these assumptions are reasonable under the circumstances and consistent with the fund terms, including expected hold period and life of the fund, they are subject to uncertainties and changes, which could impact the target returns presented herein.
- (2) **Committed Equity:** In respect of the investment performance of the prior funds and separate accounts comprising the full Artemis Track Record, Committed Equity represents the aggregate capital invested in, and committed to, such investment as of December 31, 2023, except as noted, and is calculated as the sum of the negative monthly cash flows (actual and projected) over the investment's actual and/or projected hold period, and, to the extent leverage was incurred or projected after acquisition, such leverage is deducted from the sum of the negative monthly cash flows (thereby reducing the investment's overall Committed Equity number).
- (3) **Artemis discretion in the Artemis MWBE Spruce Program** is limited to transactions with operating partners that are at least 51% owned and controlled by women, minorities and/or persons with disabilities as defined by the Illinois Pension Code. For the first four years of the Artemis MWBE Spruce Program, the vehicle focused on lower risk, more core-like, stabilized small and middle-market opportunities with a cost of capital previously unavailable to many of our existing manager relationships. During this period, the Artemis MWBE Spruce Program made 10 investments, two of which are mezzanine positions that were originated in December 2016 and November 2018, respectively. Consequently, the two mezzanine deals reflect the return profile of a historically core-like portfolio; however, beginning with the 2020 allocation, the Artemis MWBE Spruce program is focused on identifying opportunities with a more core-plus light return profile. On a go forward basis, the Artemis MWBE Spruce Program will target a minimum 11% net IRR while upholding the "best ideas" mandate to make equity and debt investments alongside diverse emerging manager operating partners.
- (4) **Percent realized:** Is calculated as total realized investments over total investments as of December 31, 2023.

ENDNOTES

Endnotes

Risks & Limitations

All hypothetical/projected performance set forth herein is based on assumptions and assessments made by Artemis as it deems reasonable under the circumstances as of the date hereof and is intended only to illustrate hypothetical results under those assumptions. Not all relevant events or conditions may have been considered in developing such assumptions. These assumptions, many of which are beyond the control of Artemis, are necessarily speculative, hypothetical, and inherently uncertain in nature. It can be expected that some or all of the assumptions underlying hypothetical/projected performance contained herein will not materialize and/or that actual events and consequences thereof will vary materially from the assumptions upon which such hypothetical/projected performance has been based. Inclusion of hypothetical/projected performance herein should not be regarded as a representation or guarantee regarding the reliability, accuracy, or completeness of such information and Artemis also does not make any assurance, representation, or warranty as to the accuracy of the underlying assumptions. Artemis is under no obligation to revise the presented hypothetical/projected performance after the date provided to reflect the occurrence of future events, even when any or all of the assumptions underlying such hypothetical/projected performance are later shown to be incorrect. Prospective investors are cautioned not to place undue reliance on hypothetical/projected performance presented herein. Actual events or conditions are unlikely to be consistent with, and may differ materially from, those assumed. Recipients of this presentation are encouraged to contact Artemis' principals to discuss the procedures and methodologies used for any hypothetical/projected performance included herein.

In considering the performance information contained in this presentation regarding investments made by Artemis sponsored investment vehicles, prospective investors should bear in mind that past or expected performance of these investments is not indicative of future results, and there can be no assurance that investment vehicles will achieve similar returns or that the expected returns will actually be achieved.

There can be no assurance that return objectives of Artemis sponsored investment vehicles will be achieved or that substantial losses will be avoided. Gross IRRs as reflected in this presentation consist of actual and estimated internal rates of return presented on a gross basis without reduction for management fees, carried interest distributions or operating and transaction costs. Artemis sponsored investment vehicles expect to pay management fees and general partner carried interest distributions and bear operating and transaction costs that are likely to substantially reduce returns to investors.

All performance results presented herein are unaudited and have been prepared for informational purposes only.

Awards

New York City Retirement System is a current client of Artemis. Artemis does not believe that any material conflicts of interest on the part of New York City Retirement System exist as a result of its client relationship with Artemis.

Exelon is a current client of Artemis. Artemis does not believe that any material conflicts of interest on the part of Exelon exist as a result of its client relationship with Artemis.

P&I's annual Best Places to Work in Money Management awards recognize top firms in the investment management industry, based on a two-part process: (1) An anonymous employee survey, which aimed to evaluate employee engagement and satisfaction, accounted for 75% of a firm's score; (2) an employer survey, which evaluated workplace policies, practices, benefits and demographics, made up 25%.

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