



BRASA REAL ESTATE FUND II, LP

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While forward-looking statements reflect our good faith beliefs, assumptions and expectations, they are not guarantees of future performance. Furthermore, except as required by applicable law, we disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes.

The case studies presented herein are for illustrative purposes only, and have been presented in order to provide an illustration of the types of investments made or considered by Brasa. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. The information presented in such case studies describe the terms of the transactions, are based primarily on Brasa's internal projections and market research conducted leading up to the initial investment in the relevant transaction. Except where otherwise indicated, such information has not been updated subsequent to the making of such internal analysis, is not intended to provide an update of company performance, and at the time made was and remains today subject to a number of actual contingencies that generally are not discussed herein. This presentation contains statistics and other data that has been obtained from or compiled from information made available by third-party service providers. We have not independently verified such statistics or data.

As used throughout this presentation, and unless otherwise indicated, "Gross IRR" or "IRR" refers to the aggregate, annual, compound, gross internal rate of return on investments. Gross IRRs are reflected on a gross basis and do not reflect the deduction of management fees, partnership expenses, carried interest and other expenses borne by investors. "Net IRR" refers to the aggregate, annual, compound, internal rate of return on investments, calculated after payment of applicable management fees, partnership expenses, carried interest and other applicable expenses. Net IRRs are reflected on a net basis and reflect the deduction of management fees, partnership expenses, carried interest and other expenses borne by investors. All IRR calculations exclude consideration of taxes.

Information contained herein regarding investments previously made and/or managed by Mr. Samek is provided in order to illustrate his investment experience in the market segments. In certain cases, other investment professionals or firms had substantial involvement in and/or decision-making authority over, and made substantial contributions to the making and management of, certain of such investments. Forecasts by their nature are inherently uncertain and are subject to numerous risks. This may be more likely with respect to investments that have been held for a shorter period of time. Past performance is not indicative of future results.

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Overview

Founded in 2018, Brasa Capital Management ("Brasa") is a diverse, opportunistic real estate investment management firm

Brasa's inaugural fund, Brasa Real Estate Fund, LP ("BREF"), exceeded its fundraising target, closing on \$120M of commitments from institutional and high net worth investors in May 2019

Brasa is now raising its second equity fund, Brasa Real Estate Fund II, LP ("BREF II"), with a \$450M hard cap



Team and Advisors

- Founder and Managing Director, Eric Samek, led the Western US for AEW's Opportunity Fund
- Majority of senior team has invested together prior to Brasa
- Brasa is a certified MWBE firm; Mr. Samek is a Toigo fellow and Brasa is a recipient of Toigo's Bridge to Business grant
- Senior advisors/investors:
 - Jeff Furber
CEO, AEW Capital Management
 - Robert Rosen
Former CEO, Ares Real Estate

Investment Strategy

- Middle market investments throughout the Western US and Texas
- Acquisition of diversified property types
- Capital stack flexibility – equity, preferred equity, and mezzanine debt

Brasa's Performance

- Seven realizations in BREF yielded a realized return of 68.0% gross IRR and 2.3x gross equity multiple¹



Investment Strategy

Brasa is an opportunistic investor with the flexibility to invest across the capital stack of commercial real estate assets

Transaction Characteristics

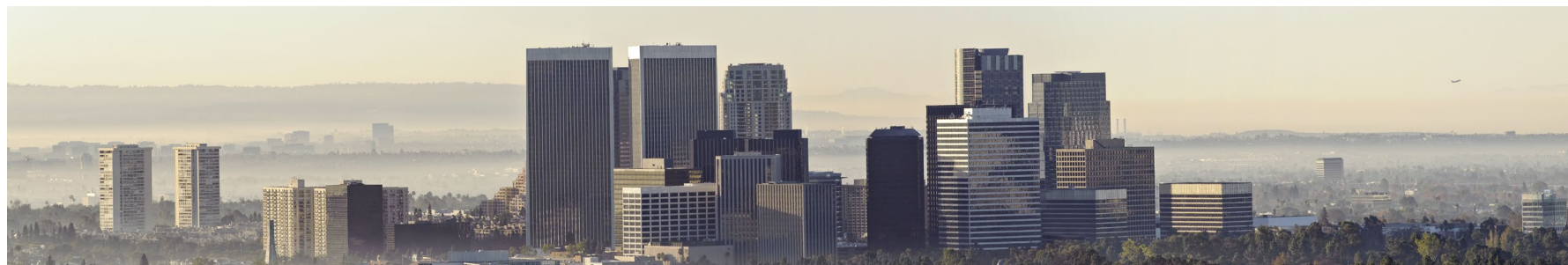
- Diversified property types
- Repositioning, redevelopment, and development
- \$5M - \$35M in equity

Hybrid Investment Model

- Reduce double promote by investing directly in debt and select equity transactions
- Retain flexibility of an allocator to move between asset classes

Middle Market Focus

- Less competitive market – above high net worth investment levels, but below those typical of institutional investors
- Target sub-markets undergoing rapid change
- Principals' broad networks drive off-market sourcing opportunities and provide market insights



Investment Strategy - Themes

Infill Industrial

- Small infill sites in major industrial markets
- Target development sites <300K sf
- Repeat sponsors with longstanding relationships

Multifamily

- Focus on workforce rental options in suburban locations of growth markets
- Partner with best-in-class sponsors to buy or build essential housing for moderate income households

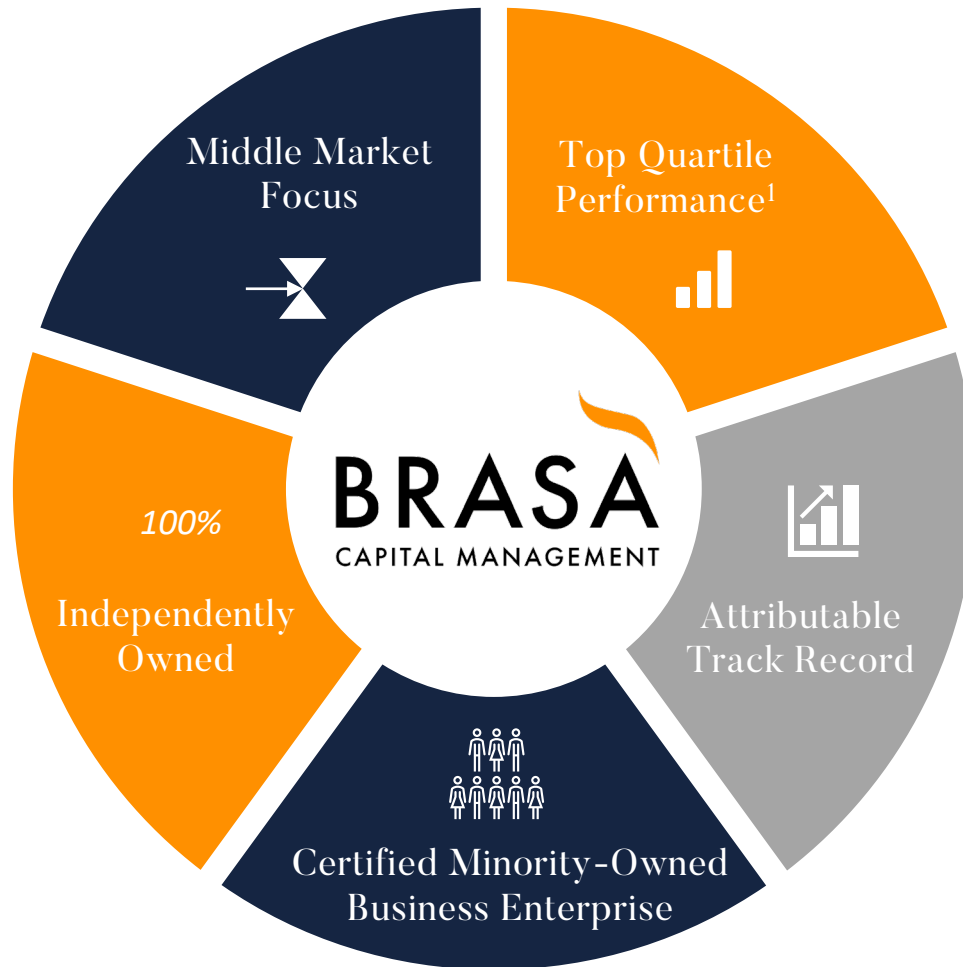
Industrial Outdoor Storage (“IOS”)

- Buy and develop outdoor storage facilities
- Favorable demand dynamics driven by e-commerce and on-shoring trends

Build-to-Rent

- Develop build-to-rent communities in supply-constrained markets
- Rapidly rising home prices have prevented many potential buyers from homeownership
- Build-to-rent communities offer a rental option with many of the benefits of a single-family home

Investment Strategy – The Brasa Advantage



1. Preqin benchmark for net IRR for 2018 comingled, closed-end real estate funds over \$100M, in North America, with value added and opportunistic strategies as of 12/31/21



ESG + DEI

Commitment to ESG

Brasa believes that understanding environmental, social responsibility, and corporate governance (“ESG”) is essential to building a resilient portfolio and achieving long-term performance. Brasa commits to implementing energy efficiency measures across its portfolio while maintaining awareness of each asset’s community and environmental impact. Brasa will make ESG integration an ongoing endeavor and will continue to foster transparency in all aspects of the firm’s activities, including ESG performance.

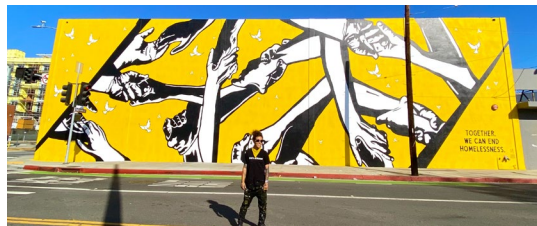
Environmental

Brasa believes it can increase environmental efficiency and profitability by implementing measurable operational interventions to monitor and improve asset performance. From an asset level perspective, Brasa is focused on energy and water reduction, limiting the firm’s carbon footprint, and reducing waste.



Social

Brasa is committed to delivering a diverse and inclusive work environment for its employees and the communities in which Brasa lives and works. Brasa pledges to continue to invest in underserved areas throughout its markets. The firm seeks to comply with applicable national, state, and local labor laws, support the payment of competitive wages and benefits to employees, and provide a safe and healthy workplace in conformance with national and local law.



Governance

Brasa pledges to uphold itself to the highest ethical standards and business practices throughout all facets of the business. Transparency through the due diligence process is a key priority for the firm in delivering sustainable, long-term growth for investors. The firm also enforces strict policies that prohibit bribery and other improper payments to public officials, consistent with the US Foreign Corrupt Practices Act and the OECD Anti-Bribery Convention.



Commitment to DEI

Diversity, equity, and inclusion (“DEI”) is a foundational element of the firm's formation and a core value of the company. As such, Brasa prioritizes diversity within the company itself and within the industry overall. Brasa partners with nonprofits, specifically those with a mission to provide career advancement and opportunity to women and people of color. Additionally, to ensure the company is hiring from a diverse pool of candidates, Brasa relies on various diverse hiring partners for both part- and full-time positions.

100%
MINORITY-
OWNED

60%
RACIALLY
DIVERSE

50%
WOMEN



PROJECT **DESTINED**





BREF

BREF Realizations

68.0%

REALIZED
GROSS IRR

2.3x

REALIZED
GROSS MULTIPLE

58%

AVERAGE
LEVERAGE

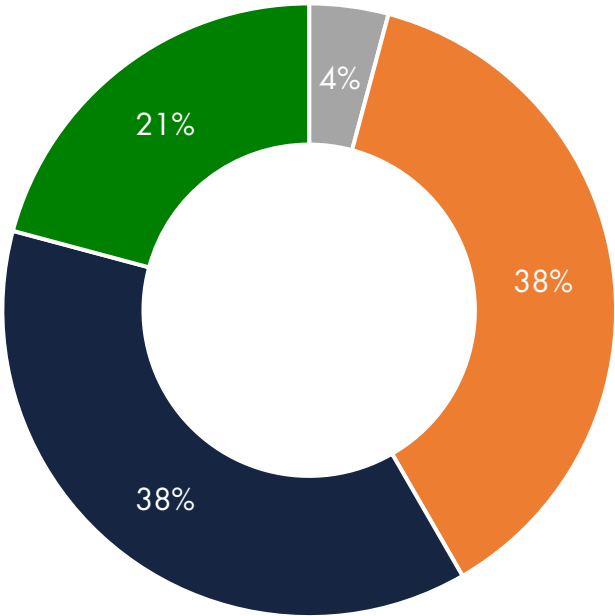
REALIZED (as of December 31, 2021)

Project	Location	Product	Acq Date	Disposition Date	Equity (\$M)	Realized Gross IRR	Realized Gross Multiple
690 W. Holt Avenue	Pomona	Retail/Medical	9/18	9/19	\$1.1	169.7%	2.6x
50 Castilian	Santa Barbara	Office	12/19	12/20	\$4.4	71.3%	1.8x
Mesa Rim	San Diego	Office/Life Science	12/19	1/21	\$2.6	135.4%	2.6x
Alabama and Park	Redlands	Industrial	11/19	5/21	\$6.4	74.2%	2.1x
Cochise Circle NPL	Murrieta	Industrial	9/19	8/21	\$5.0	27.8%	1.6x
Stephanie Commerce Center	Las Vegas	Industrial	5/19	9/21	\$14.6	50.4%	2.4x
1500 Walnut	Fullerton	Industrial	10/20	11/21	\$6.4	195.9%	3.2x
Subtotal – Realized Investments					\$40.4	68.0%	2.3x



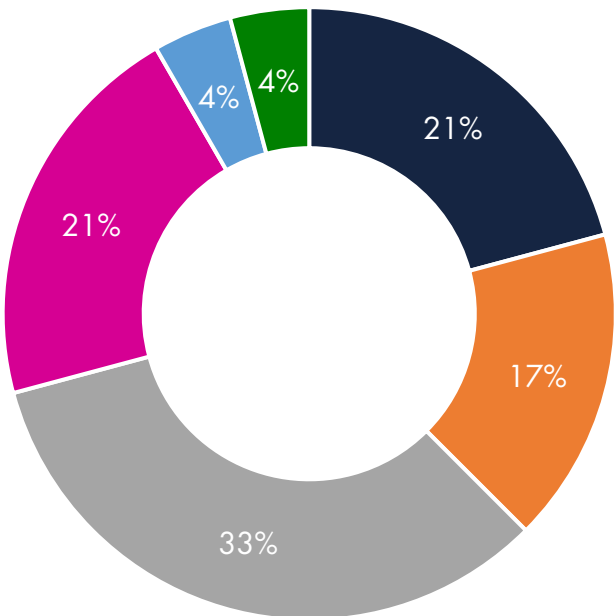
BREF II

Product Allocation



- Office
- Industrial
- Residential
- IOS

Geographical Allocation



- Mountain West
- Arizona
- Southern California
- Northern California
- Texas
- Pacific Northwest

Note: Percentages based on committed + allocated

BREF II Summary of Terms

Term	Description
The Partnership	Brasa Real Estate Fund II, LP ("BREF II")
Investment Strategy	BREF II intends to primarily make opportunistic investments throughout the Western US and Texas
Structure	Limited Partnership
Brasa Commitment	\$5,000,000
Minimum Investment	\$5,000,000 subject to the General Partner's (GP) right to accept smaller investments
Investment Period	Three (3) years from final closing
Term	Ten (10) years from final closing unless extended by the General Partner in its reasonable discretion for an additional one-year period with Advisory Board Consent or extended for a second one-year period with Limited Partner Consent
Preferred Return	8.0%
Management Fee	1.5% per annum
Carried Interest	20.0%, with 50/50 catch up
Target Leverage	65% LTV

BREF II Fundraising Update

Brasa Real Estate Fund II, LP (BREF II)

Fund Target	\$300.0M
Fund Hard Cap	\$450.0M
First Close	March 2021
Amount Raised to Date (as of 4/1/22)	\$430.1M
Anticipated Final Close	May 2022
Number of Institutional Investors (as of 4/1/22)	15



Brasa Team

Brasa Team



Brasa was founded with the goal of creating a diverse and nimble firm able to deliver consistent opportunistic returns to its investors. The team has invested together at AEW and/or has personal relationships that span over 19 years.



Eric Samek
Founder, Managing Director

AEW Capital Management (led the Western US for AEW's Opportunity Fund), Broadreach, Goldman Sachs



Ji Jeon
Chief Financial Officer

Colony Capital, Arthur Andersen



Matt Milich
Director, Acquisitions and Capital Markets

Pearlmark Real Estate, AEW Capital Management



Elliot Weinstock
Director, Acquisitions and Asset Management

Kearny Real Estate Company (AEW operating partner)



Alexis Lewis
Vice President, Investments

City of Los Angeles Mayor's Office of Economic Development



Michael Avery
Vice President, Investments

AEW Capital Management



Monica Choi
Vice President, Investments

The Baupost Group, TPG Global



Henry Castillo
Associate, Investments

Jones Lang LaSalle



Elyse Werksman
Associate, Investments

CIM Group



Michelle Tran
Analyst, Investments

Liberty Mutual Insurance Company

The Brasa Team



Eric Samek

FOUNDER, MANAGING DIRECTOR

Eric Samek is the Founder of Brasa Capital Management and is responsible for deal origination, transaction execution, portfolio management and overall management of the firm's operations. Prior to forming Brasa in 2018, Mr. Samek worked at AEW Capital Management for over 10 years, most recently as Head of the Western US for AEW's Opportunity Fund. Prior to joining AEW, Mr. Samek served as Director for real estate private equity investments at Broadreach Capital Partners. He started his career as an investment banking analyst at Goldman Sachs in New York. Mr. Samek earned a Bachelor of Science in Economics from The Wharton School at the University of Pennsylvania and a Master of Business Administration from the Stanford Graduate School of Business where he was a Toigo Fellow.



Ji Jeon

CHIEF FINANCIAL OFFICER

Ji Jeon is the CFO of Brasa Capital Management where her primary responsibilities include financial & risk management, reporting, tax, operations, fundraising and investor relations. Ms. Jeon has over 15 years of experience in corporate financial management in privately-held companies. Prior to that, she worked at Colony Capital and started her career at Arthur Andersen in San Francisco specializing in the financial services industry. Ms. Jeon earned a Bachelor of Business Administration from the University of Michigan's Ross School of Business and a Master of Business Administration from the Stanford Graduate School of Business. She is also a Certified Public Accountant.



Matt Milich

DIRECTOR, ACQUISITIONS AND CAPITAL MARKETS

Matt Milich has been with Brasa Capital Management since its inception and is responsible for the acquisition and asset management of investments across the Western US and Texas. Prior to Brasa, Mr. Milich was the lead acquisitions officer for Pearlmark Real Estate's West Coast efforts. Prior to Pearlmark, Mr. Milich worked directly under Mr. Samek at AEW Capital Management. At AEW he was involved in the acquisition, disposition and asset management of over \$900M of value-add and opportunistic investments. Mr. Milich received a Bachelor of Arts in Economics from Claremont McKenna College and dual Master of Business Administration and Master of Real Estate Development degrees from the University of Southern California.

The Brasa Team



Elliot Weinstock

DIRECTOR, ACQUISITIONS AND ASSET MANAGEMENT

Elliot Weinstock joined Brasa Capital Management at its launch and oversees the acquisition and asset management of projects in the Western US. Before joining Brasa, Mr. Weinstock was a Vice President at Kearny Real Estate Company, an operator focused on the development and investment of office and industrial properties in Southern California. Mr. Weinstock was involved in the acquisition and asset management of over \$400M of value-add and opportunistic investments, partnering with equity providers that included AEW, Morgan Stanley, PCCP and Sequoia. Mr. Weinstock received a Bachelor of Engineering in Civil Engineering from The City College of New York and a Master of Business Administration and Master of Real Estate Development from the University of Southern California.



Alexis Lewis

VICE PRESIDENT, INVESTMENTS

Alexis Lewis is a Vice President of Investments at Brasa Capital Management. Prior to joining Brasa, she served as an Economic Policy Manager for the Los Angeles Mayor's Office of Economic Development. While in this role at the Mayor's Office, Ms. Lewis spearheaded City efforts to drive commercial development in South Los Angeles and co-led the Mayor's Evolve Entertainment Fund, a public-private partnership. Ms. Lewis received a Bachelor of Arts in Marketing from New York University and a Master of Business Administration from Cornell University's SC Johnson College of Business where she studied hospitality and real estate development.



Michael Avery

VICE PRESIDENT, INVESTMENTS

Michael Avery is a Vice President of Investments at Brasa Capital Management and focuses on the acquisition and asset management of projects in the Western US and Texas. Prior to joining Brasa Capital, Mr. Avery was the Assistant Vice President of Acquisitions and Asset Management for AEW Capital Management and was involved in the acquisition, disposition and asset management of over \$700M of value-add and opportunistic investments in AEW's Partners Group fund series. Before joining AEW, Mr. Avery served as an analyst at Commonwealth Partners. Mr. Avery received a Bachelor of Science in Business Administration and Cinematic Arts from the University of Southern California Marshall School of Business.



Monica Choi

VICE PRESIDENT, INVESTMENTS

Monica Choi is a Vice President of Investments at Brasa Capital Management and focuses on the acquisition and asset management of projects in the Western US and Texas. Prior to joining Brasa Capital, Ms. Choi was a Principal on the Real Estate team at The Baupost Group where she was involved in the acquisition of over \$2B of opportunistic investments. Before joining Baupost, Ms. Choi completed over \$1.7B of acquisitions and originations of value-add and opportunistic investments at TPG Capital, Tishman Speyer, and PGIM Real Estate. Ms. Choi received her Bachelor of Science in Hotel Administration with a minor in Real Estate from Cornell University.



Henry Castillo

ASSOCIATE, INVESTMENTS

Henry Castillo is an Associate at Brasa Capital Management and focuses on the acquisition and asset management of projects in the Western US and Texas. Prior to joining Brasa Capital, Mr. Castillo was an Associate at Jones Lang LaSalle (JLL) where he completed over \$600M of debt and equity transactions, with a focus on multifamily financing. Mr. Castillo joined JLL as part of their acquisition of HFF, where he served as a Debt & Equity Analyst since 2018. Mr. Castillo received a Bachelor of Arts in Economics from Middlebury College.



Elyse Werksmen

ASSOCIATE, INVESTMENTS

Elyse Werksman is an Associate at Brasa Capital Management and focuses on the acquisition and asset management of projects in the Western US and Texas. Prior to joining Brasa Capital, Ms. Werksman was an Investment Associate at CIM Group where she led financial analysis, asset management, analytics, and reporting for assets totaling over \$1B in value. Ms. Werksman has previously held positions at NWQ Investment Management where she was an Equity Research Analyst and at Jefferies LLC where she worked as a Global Industrials Investment Banking Analyst. Ms. Werksman received a Bachelor of Business Administration in Finance and Accounting from Emory University.

The Brasa Team



Michelle Tran

ANALYST, INVESTMENTS

Michelle Tran is an Analyst at Brasa Capital Management. Prior to joining Brasa, Ms. Tran worked as a Claims Specialist for Liberty Mutual Insurance Company. Ms. Tran specialized in CA and NV auto and homeowner litigated claims in which she participated in numerous mediations, and trials. Ms. Tran received a Bachelor of Arts in Political Science with a focus on policy from The University of California, Berkeley.



Jeff Furber

CEO, AEW CAPITAL MANAGEMENT, BRASA ADVISOR

Mr. Furber is the CEO of AEW Capital Management and Chairman of AEW Europe. Mr. Furber has oversight over all of AEW's operating business units in the United States, Europe and Asia. He chairs AEW's Management Committee, which is responsible for AEW's strategic direction and for managing the firm's resources. He is also a member of the firm's Investment Committee and Risk Management Committee in North America, Europe and Asia. Mr. Furber has 31 years of real estate investment experience, including 18 with AEW. Mr. Furber joined AEW from Winthrop Financial Associates, a wholly owned subsidiary of Apollo Advisors, where he served as Managing Director of Winthrop and as President of Winthrop Management. Mr. Furber is a graduate of Dartmouth College and Harvard Business School.



Robert Rosen

FORMER CEO, ARES COMMERCIAL REAL ESTATE, BRASA ADVISOR

Mr. Rosen has served as a Director of Ares Capital Corporation since 2004. Previously he served as Partner in the Ares Real Estate Group, Chairman of the Ares Commercial Real Estate Corporation board of directors, and as a member of the Ares Real Estate Group's Debt Investment Committee. Mr. Rosen is also the Managing Partner of RLR Capital Partners, a family office, which invests in the securities of publicly traded North American companies. Mr. Rosen's extensive career includes roles as Managing Partner of RLR Focus Fund LP, founder and CEO of National Financial Partners (NYSE: NFP), Managing Partner of Ballantrae Partners, L.P., Chairman and CEO of Damon Corporation, and Vice Chairman of Maxxam Group. He has served on the board of directors of Sapien Corporation and is a member of the Council on Foreign Relations. Mr. Rosen holds a Bachelor of Arts from the City University of New York and a Master of Business Administration from the New York University Leonard N. Stern School of Business.



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