

U.S. VALUE-ADD FUND

San Diego City Employees' Retirement System

January 9, 2025

For Professional and Institutional Investors only. All investments involve risk, including the possible loss of capital. This presentation is a marketing communication. Please refer to the end disclosures and legal documentation of U.S. Value-Add Fund before making any final investment decisions. Confidential. Not for further distribution.

THE PURSUIT OF OUTPERFORMANCE

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PGIM REAL ESTATE REPRESENTATIVES



CLARKE MICHALAK
U.S. Value-Add Fund
Portfolio Manager



STEVE MOEN
Business Development

Note: **Data as of September 30, 2024.** Financial information is currently under review and not deemed final until audited financial statements are released. Information presented is subject to change. Unless otherwise stated, all return information provided in this presentation is before the deduction of management fees and is not a guarantee or a reliable indicator of future results. **All performance targets throughout this presentation are made as of September 30, 2024, unless otherwise noted, and are not guaranteed.**

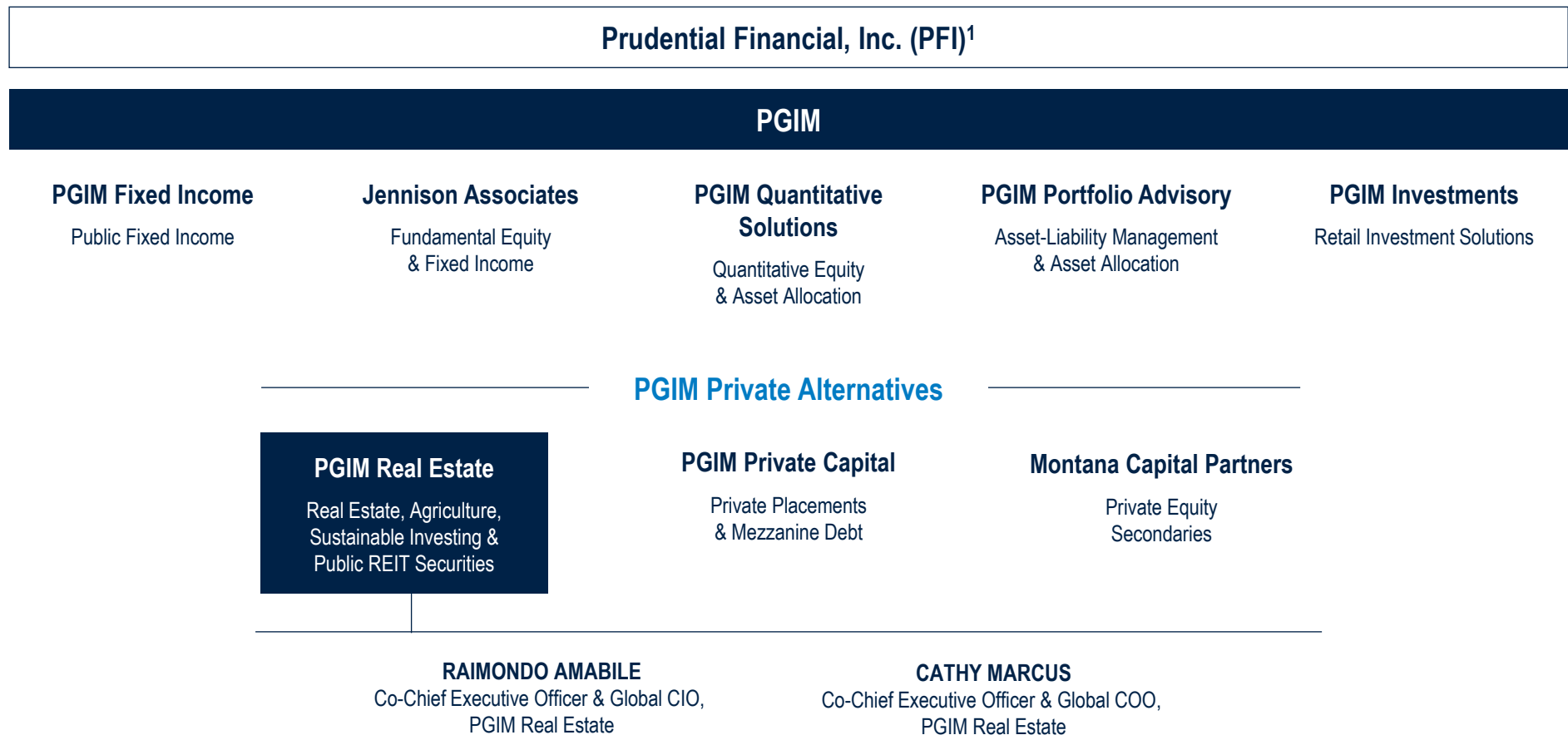
PGIM REAL ESTATE OVERVIEW

01

PGIM & PGIM REAL ESTATE

About Us

As part of PGIM Private Alternatives and the PFI family, PGIM Real Estate manages and finances real estate properties around the world, on behalf of our institutional and individual investors. PGIM is the global asset management business of Prudential Financial, Inc. (PFI) (NYSE: PRU).



¹ PFI of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom, or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom.

PGIM Real Estate At-A-Glance

STRONG PERFORMANCE FUELED BY DYNAMIC EXPERTISE

\$212B

AUM/AUA¹

#3

Real Estate
Manager Worldwide²

#2

Capital Raised for
Debt Strategies²

54

Year Track Record Real Estate
Investment Experience

1,200+

Professionals across
35 cities worldwide

21

Countries with equity
and debt investments

\$21B

Transactions, full-year 2023

6,400+

Owned + Financed Properties³

100%

Outperformance over 10-years,
benchmarked open-end strategies⁴

90%

1st and 2nd quartile rankings,
Value-Add strategies⁴

Past performance is not a guarantee or a reliable indicator of future results. All data as of 9/30/24 and refers to PGIM Real Estate globally unless otherwise noted. Please see Endnotes for additional information.

1. Gross AUM/AUA; net AUM is \$137B and AUA is \$47B. 2. Performance rankings by third parties: **#3**: PGIM Real Estate is the third largest real estate investment manager (out of 72 firms surveyed) in terms of global real estate assets under management based on 'Pensions & Investments' "The Largest Real Estate Investment Managers" list published October 2024. **#2**: PGIM Real Estate is ranked second out of 50 firms published in PERE's Real Estate Debt 50 third-party capital raised survey published in May 2024.

3. Does not include properties where we service a loan only. 4. Performance rankings based on PGIM Real Estate analysis of industry indices/ benchmarks where available, plus internal data.

Opportunity creation and optimization

We aim to create new opportunities while pursuing resilient and repeatable performance. We don't just see investment landscapes, we reshape them.

Uncompromising client commitment

We are dedicated to exceptional client outcomes. Our client relationships are founded on trust, transparency and mutual respect.

Global scale driven by local knowledge

Our worldwide network, breadth of on-the-ground specialists, and ability to be at the forefront of shifting market conditions is what we call 'dynamic expertise'.

U.S. Equity Investment Platform

Resources and Experience

\$57B
AUM ¹

8
Cities

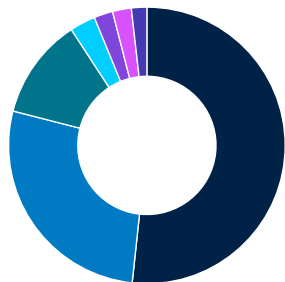
54

Year Track Record Real Estate
Investment Experience

168

Professionals ²

Distribution by Fund (Based on AUM) ¹

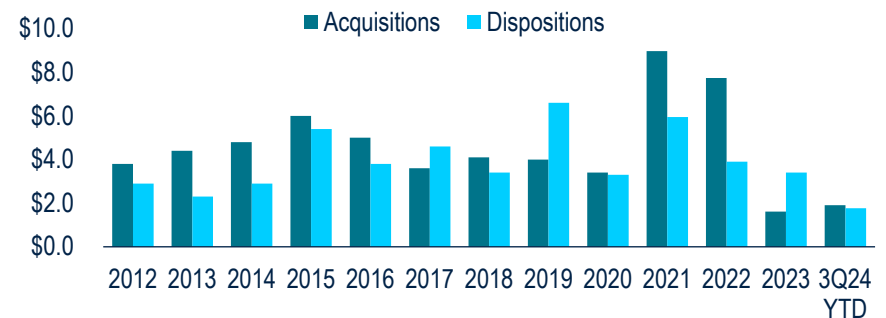


- 51.7% U.S. Core Fund
- 27.3% U.S. Core Plus Fund
- 11.8% U.S. Value-Add Fund
- 3.0% Single Client Accounts
- 2.2% Senior Housing
- 2.2% Sustainable Investing
- 1.8% Other Commingled Funds

Cities



U.S. Transaction History (\$ Billions) ³



Past performance is not a guarantee or a reliable indicator of future results. As of September 30, 2024, unless otherwise noted. Percentages may not sum to 100% due to rounding. ¹ Net U.S. Equity AUM equals \$38B; note this does not include PGIM Real Estate debt assets, agriculture, and GRES AUM/AUA. ² Investment Professionals headcount.

³ Includes closed acquisitions and closed dispositions data in the U.S., excluding debt strategies.

Pursuing Sustainability

- 100% of new acquisitions and financings are screened for ESG criteria, and climate risk is reviewed as part of due diligence
- Post investment, evaluating and improving the performance of our assets under management (AUM) requires collaboration on many different levels, from our property managers to our tenants and borrowers
- We aim to contribute to positive change in the communities in which we invest, finance and operate around the world
- We believe active industry engagement is important and work across the industry with various groups and regulatory bodies
- The ESG criteria mentioned are some of the many criteria considered when PGIM Real Estate strategies invest in properties. Other criteria may include, for example, location, value, market growth, and the potential for achieving set targets for the amounts invested.

28

Submissions to most recent
GRESB benchmarking¹
assessment (2024)

739

Total green certified properties²
(owned)

229

Total green building certifications²
across 211 certified properties
(financed)

2024

Expanded GRESB¹ engagement
with GRESB Real Estate
Lender Roundtable

143

Owned properties that are
LEED certified²
across 58M sq ft

112

Financed properties that are
LEED certified²

45

Owned properties that are
Fitwel certified²
across 22M sq ft

For more information, please see our [Sustainability Policy](#)
and visit <https://www.pgim.com/real-estate/esg>

Past performance is not a guarantee or a reliable indicator of future results. Information and figures shown are the most recent full-year figures available as of November 2024 unless otherwise noted. **Please see Endnotes for additional information.**

1. GRESB is an independent rating agency. The GRESB ratings published in October 2024 represent AUM as of 12/31/23 which was submitted for assessment in June 2024. Participation is voluntary and administration fees were paid by PGIM Real Estate's various strategies for this submission, which is a tiered, volume-based fee negotiated directly with GRESB and is required to participate in the ranking. 2. Participation in green building certification is voluntary and each property pays prevailing market fees to participate in green building certification programs. Green building certifications referenced for owned assets were valid during the 2023 calendar year (these figures are updated annually); "Total green certified properties" count each building once; a single building may have multiple certifications/ratings. Green building certifications for financed assets are determined at the time of loan origination or after based on information received from borrowers. Green building certifications programs are voluntary for borrowers unless otherwise agreed to in loan documentation requirements.

We Believe Diversity of All Kinds Leads to Better Outcomes and More Innovative Solutions

Focusing on 5 Key Areas of Impact Intended to Drive Sustainable Change to Better Our Communities, Our Employees and Our Clients.



Talent Management

Attract, retain and develop all talent and promote an inclusive company culture that respects and celebrates diversity of all kinds.



Investing

Embrace a mindset that varied experience, backgrounds and perspectives make us better investors and lenders, while upholding our fiduciary responsibilities.



Real Estate Industry

Leverage global scale and footprint to influence meaningful change around diversity and inclusion practices within the real estate industry.



Community Engagement

Partner with our wider community by playing an active role in nonprofit and charitable organizations.



Culture

Harness our differences to create an equitable and inclusive workplace where all talent thrives; foundational to ensure long-term sustainability and success.

U.S. VALUE-ADD FUND INVESTMENT OPPORTUNITY

The images, and associated information, in this section represent properties that U.S. Value-Add Fund has acquired or sold as of September 30, 2024. Properties shown are for illustrative purposes only and selection methodology is outlined on each page. There can be no assurance that U.S. Value-Add Fund will be able to acquire similar properties in the future or the future acquisitions will be profitable or on similar terms. A complete list of U.S. Value-Add Fund investments is available upon request. Investors cannot participate in direct ownership of the properties listed. An investment in the Fund is speculative and involves risk, including but not limited to those related to real estate investments. The Fund's offering memorandum includes a more in-depth discussion of these and other risks and should be reviewed prior to any investment in the Fund.

Asset-Level Returns: Asset/Sector level returns, both projected and actual, whether unlevered or levered time weighted returns (TWRs) or internal rate of returns (IRRs), are not a fund-level return concept. "Gross" asset level, unlevered or levered TWR/IRRs do not include: (a) any fund-level activity, including, but not limited to, fund-level expenses, financing costs, cash and other fund-level assets and liabilities, or any impacts of fund-level investor capital contributions and distributions; or (b) any deduction of the fund's investment management fees. A "net" asset level, unlevered or levered TWR/IRRs has been derived for illustrative purposes only by taking the sum of the fund's net total expense ratio (TER) and debt expense ratio from the prior year-end period if excluded from the TER, or sooner if available, and deducting it from the segment or asset for the stated period. When possible, "net" asset TWRs are generated quarterly and then geometrically linked to display the compounding effects associated with the TER on "net" asset performance. The TER includes all expenses incurred by the fund, including any fund-level investment management fees and incentive fees and the debt expense ratio includes any interest or principal payments associated with fund level debt. Some funds merge the debt expense ratio into the TER. Investment management fees are charged only at the fund level and investors cannot invest in individual sectors or assets.

There can be no assurance that the assumptions used to calculate the asset's projected performance will be correct or achievable. Actual returns may vary significantly from the projected returns set forth in this document.

Past performance is not a guarantee or reliable indicator of future results.



U.S. Value-Add Fund Team and Platform Resources

Portfolio Management Team



SOULTANA REIGLE

Managing Director
Senior Portfolio Manager
Industry Experience: 29



CLARKE MICHALAK

Managing Director
Portfolio Manager
Industry Experience: 19



CHRIS LACKETT

Managing Director
Portfolio Manager
Industry Experience: 16



PRAVEEN KURUPPU

Associate
Portfolio Management
Industry Experience: 5



SONIA FERREIRA

Executive Director
Portfolio Analytics
Industry Experience: 21



HENRY OSIAS

Associate
Portfolio Analytics
Industry Experience: 8

INVESTMENT RESOURCES¹

82

Asset Management²

51

Transactions²

13

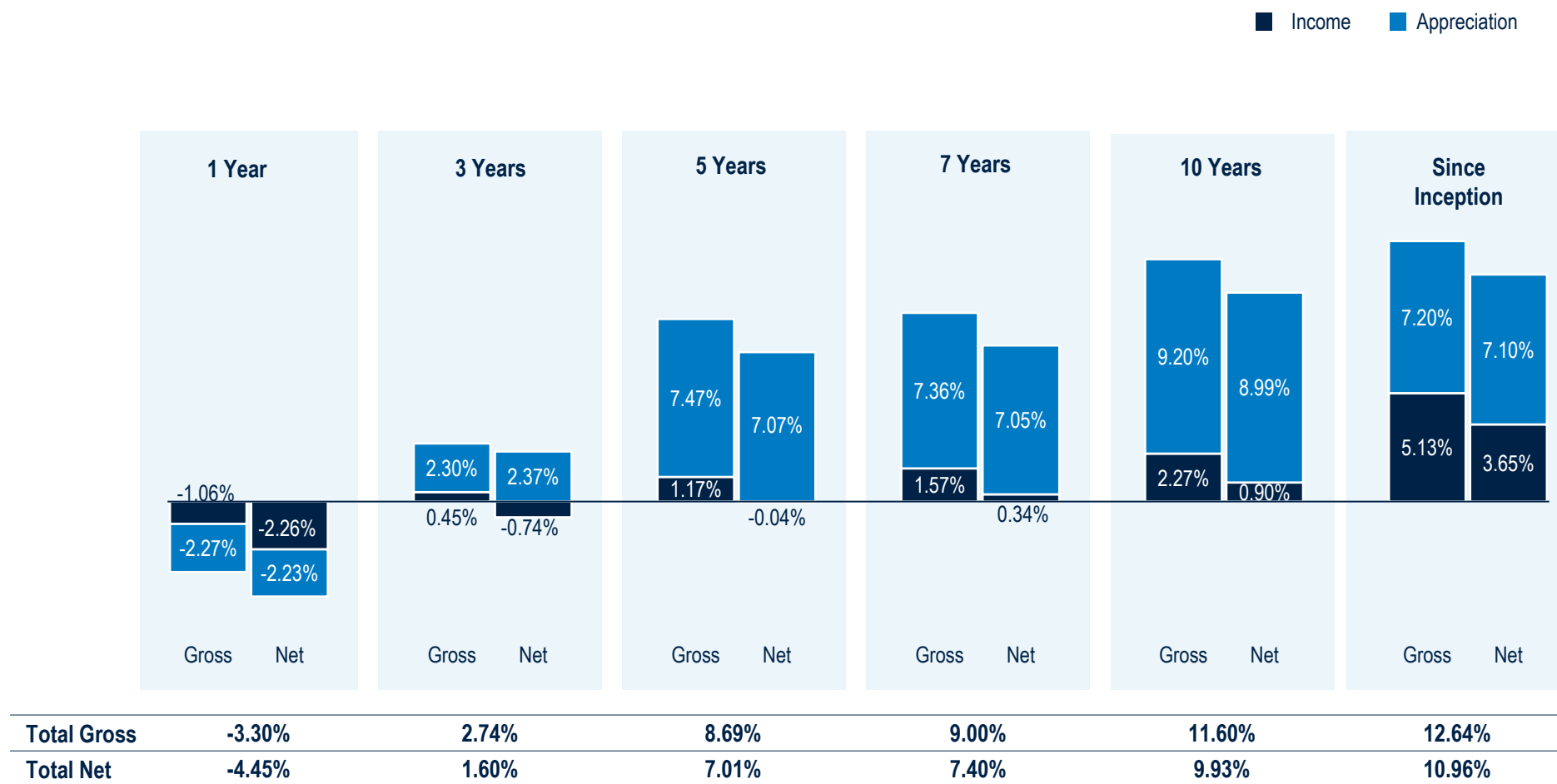
Research

Additional Resources: Portfolio Analytics, Risk & Compliance, Investment Committee, Advisory Councils, Client Services, Fund Operations

¹ Investment Professionals headcount as of September 30, 2024. ² These figures represent U.S. Real Estate Equity.

U.S. Value-Add Fund Performance

As of September 30, 2024



Past performance is not a guarantee or a reliable indicator of future results.

Note: Gross return information provided is before deduction of management and incentive fees. Net returns shown are time-weighted rates of return calculated in conformity with industry performance reporting standards and after deduction of management and incentive fees. Annualized returns are calculated by linking quarterly returns for each return component. Therefore, the sum of the income and appreciation component returns may not equal the total net returns due to compounding effects of linking quarterly returns.

Track Record – Realized Returns

Since Inception: 2003 to 3Q24



PROPERTY TYPE	UNITS/SF/ SITES/ROOMS	NO. OF ASSETS	HOLD PERIOD (MOS)	FUND SHARE GROSS SALES PRICE ¹	FUND GROSS IRR ⁵	FUND NET IRR ⁶	FUND EQUITY MULTIPLE
Apartment	20,880	71	52	\$5,044.7	26.1%	24.6%	2.03x
Office	7,038,776	35	67	2,103.3	12.4%	10.7%	1.46x
Hotel ²	8,085	1	46	716.5	4.1%	2.6%	1.25x
Industrial	8,516,203	24	34	752.6	46.6%	45.1%	2.08x
Retail	2,565,804	15	105	610.8	10.5%	9.1%	1.64x
Storage ³	2,872,210	4	65	425.3	25.5%	24.1%	2.45x
Manufactured Housing	5,106	22	29	505.7	29.4%	27.9%	1.84x
Single Family Rental	N/A	29	18	95.3	15.3%	13.8%	1.15x
Land	N/A	22	55	199.3	11.3%	9.8%	1.37x
TOTAL REALIZED RETURNS		218	58	\$10,453.2	21.8%	20.3%	1.85x
Post 2011 Investments⁴		163	46	\$7,514.9	29.5%	28.1%	2.08x

Past performance is not a guarantee or a reliable indicator of future results. As of September 30, 2024. IRR and equity multiples were calculated by PGIM Real Estate asset management. The above property images were selected to show examples of development and redevelopment investment strategies in the fund, and are for illustrative purposes only. ¹ \$ in millions. ² 28 asset portfolio. ³ Includes a 36-asset portfolio. ⁴ Current cycle investments refers to investments made and sold during the period of 2011 – 3Q24. ⁵ U.S. Value-Add Fund's aggregated IRR metrics represent an average return of each asset's IRR percentage weighted by the Fund's share of gross sales price for each asset and/or sector. ⁶ See "U.S. Value-Add Fund Investment Opportunity" page for important disclosures regarding asset level performance calculations.

Investment Opportunity

We believe U.S. Value-Add Fund has...

Attractive Portfolio Positioning

- Proven track record with consistent leadership since fund inception in 2003
- Targeting gross return of 11-14% (9.3 -12.3% net)¹ over complete market cycle
- Since inception gross return of 12.64% (10.96% net)
- High distribution yield (since inception 6.78%)
- Defensive allocation with 84% in housing and logistics
- Healthy balance sheet with overall leverage at 46% and minimal debt maturities over the next 24 months

1

Desirable Entry Point & Investment Vintage

- Operating portfolio value declines of 24% since 2Q22, new investors will subscribe at reduced NAV
- Increasing market stability and the potential for rate cuts in 2024 and 2025, allows for a favorable entry into a market recovery
- Diversified investment vintage with capital drawdown from 2024-2026

2

Embedded Value & Compelling Market Opportunities

- Flexible pipeline, 100% in housing or logistics, with embedded value despite correction
- Market disruption giving way to distress opportunities
- Lender yield requirements provide funding gap mezzanine and preferred equity opportunities
- Sideline capital creating enhanced access to attractive deal flow and favorable economic structures

3

Past performance is not a guarantee or a reliable indicator of future results. Pipeline is not guaranteed and is subject to change. As of September 30, 2024. Property image featured is for illustrative purposes only. Note: Gross return information provided is before deduction of management and incentive fees. Net returns shown are time-weighted rates of return calculated in conformity with industry performance reporting standards and after deduction of management and incentive fees. **Target returns are not guaranteed.** The targeted returns presented herein are merely objectives intended to illustrate the Fund's overall investment approach, style and philosophy and are not projections or assurances that the Fund will be able to originate investment opportunities, net of fees and expenses, sufficient to provide the targeted returns to investors. Actual results may vary. The target returns disclosed herein are derived from assumptions regarding a combination of income, appreciation and cash flows from assets with respect to similar investments in which the Fund would seek to invest. All targets are shown on an annualized basis and represent what would be a full market cycle. The calculation of these target returns is dependent on assumptions applied to certain material factors, including, but not limited to market conditions, leverage, cap rates, and assumed management and incentive fees along with other expenses. There can be no assurance the assumptions discussed herein and used to calculate the Fund's targeted returns will be correct or achievable, that other factors not described above may materially impact the returns of the Fund, or that the Fund will achieve its investment objectives and targeted returns based on such assumptions; actual Fund returns may vary significantly from the targeted returns set forth in this document.

U.S. Value-Add Fund Snapshot

As of September 30, 2024

\$6.7B

Gross Asset Value

\$2.9B

Net Asset Value

45.6%

Leverage Ratio

\$81M / \$0M

YTD Paid Redemptions / Queue

95

Number of Investments

\$395.3M

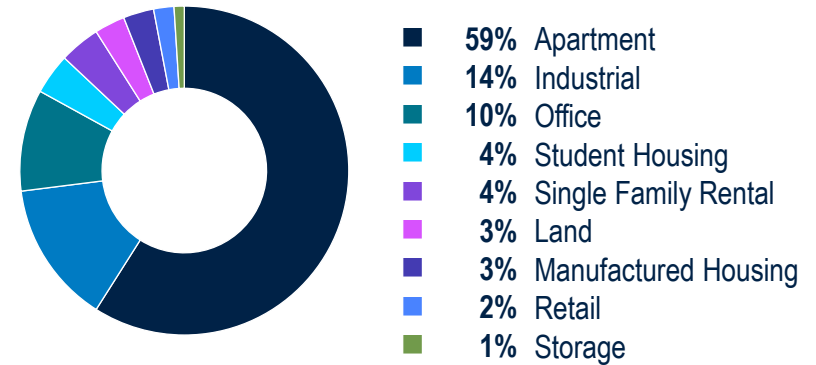
Uncalled Capital Commitments

San Diego, CA

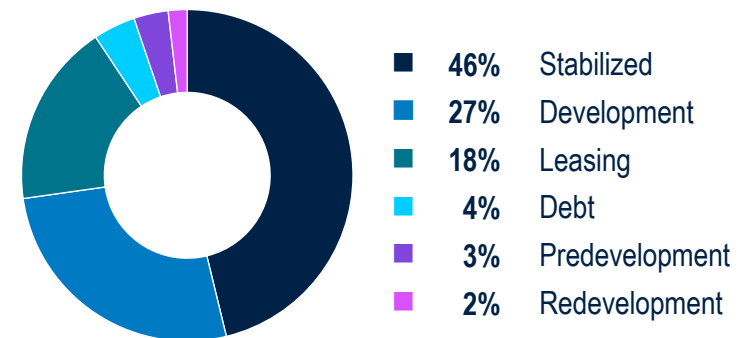


REF: 016551

Property Type Diversification¹



Lifecycle Diversification¹



¹ U.S. Value-Add Fund's share of gross market value.

Note: **Diversification does not assure a profit or protect against loss in declining markets.** This property image was selected to show an example of a student housing property, which is a property type within the fund's portfolio.

U.S. VALUE-ADD FUND

Portfolio Go Forward Strategy

FOUNDATIONAL STRATEGIES



Multifamily (58% 3Q24)

50-60%



Industrial (14% 3Q24)

15-20%



Alternatives¹ (12% 3Q24)

10-15%

TACTICAL INVESTING



Debt / Programmatic JVs

5-10%

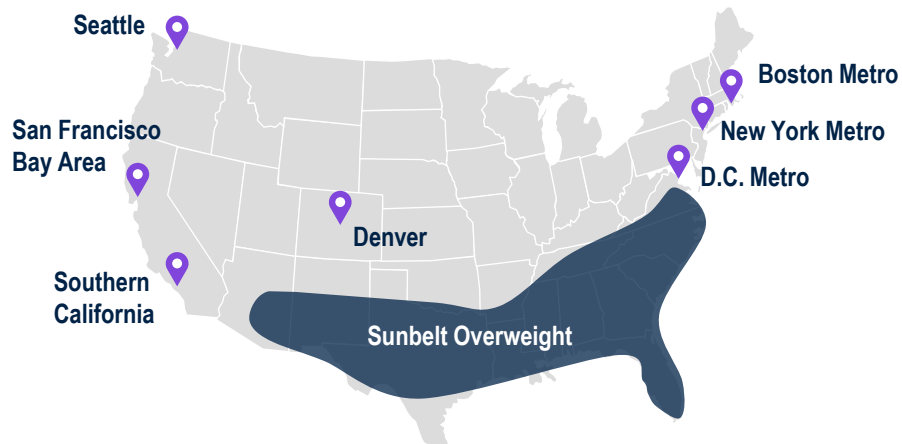
OPPORTUNISTIC INVESTING



Market Distress / Rehabs

5-10%

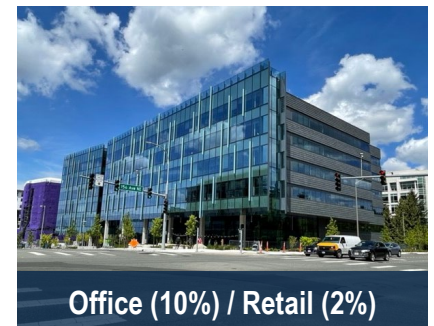
GEOGRAPHIC FOCUS



- ✓ Overweight high growth Sunbelt markets
- ✓ Diversify with long-term strategic markets

 Long-Term Strategic Markets

OFFICE/RETAIL



Office (10%) / Retail (2%)

5-10%

Targets allocations are not guaranteed. Diversification does not assure a profit or protect against loss in declining markets. Property images featured are for illustrative purposes only.

¹ Includes Single Family Rentals, Manufactured Housing, Student Housing and Storage.

U.S. VALUE-ADD FUND

Development Pipeline

\$4.9B

Gross

47

Investments

\$2.9B

Under Construction

\$2.0B

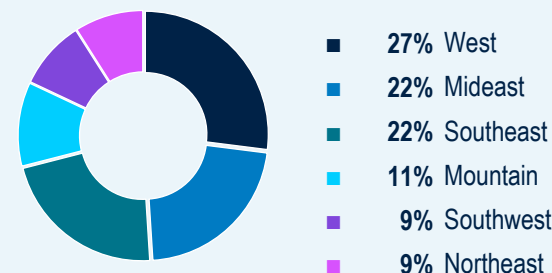
Predevelopment

Pipeline Embedded Value - Active Development

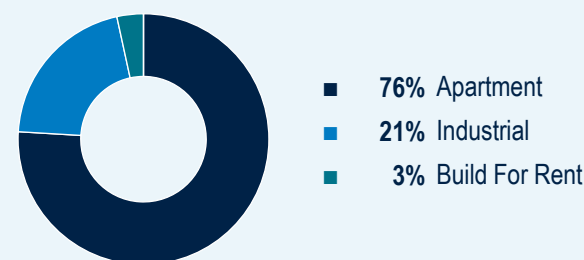
\$ IN MILLIONS	REMAINING PROFIT BASED ON 3Q24 VALUES ¹
Apartment	\$282
Industrial	82
Storage	9
Build-For-Rent	5
TOTAL ACTIVE PIPELINE	\$379

- Healthy profit margins of 14%, down from 35% in 2Q22²
- The development pipeline contributed 235 bps (\$174M) of performance to the Fund since 2Q22
- Flexible predevelopment pipeline with \$93 million committed to secure \$2.0 billion of gross development

BY REGION³



BY SECTOR³



Past performance is not a guarantee or a reliable indicator of future results. Predevelopment deals have neither been signed nor closed and there is no guarantee these transactions can be completed. Pipeline is not guaranteed and is subject to change. As of September 2024. ¹ Figures are based on stabilized values as of September 30, 2024. ² Figures are based on stabilized values as of September 30, 2024, and prepared on a same property basis to provide a more meaningful basis for comparison between periods, same property excludes properties that were purchased or sold during the comparative period. Investors should be aware the above scenario is being used for illustrative purposes only. **Estimated gross profit margins are projections, which are not guaranteed and may not reflect actual future performance.** ³ Based on 100% gross development cost at construction completion.

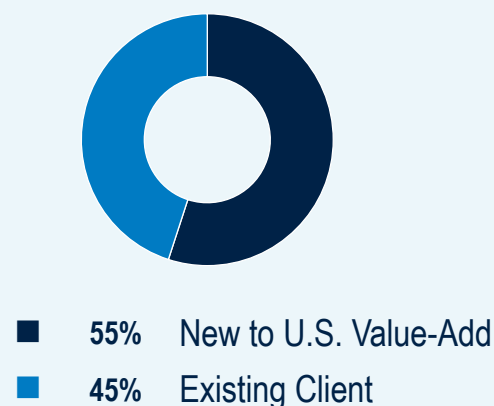
2023-2025 Capital Raise

Anticipated Timeline Toward \$1 Billion Capital Raise Target

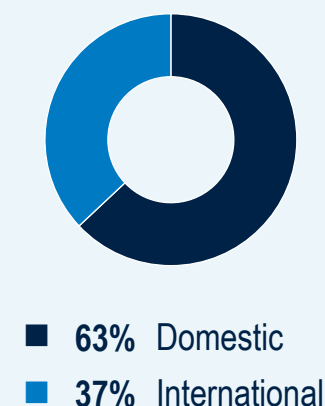


CAPITAL COMMITMENTS	
Closed	\$830M
Awarded, in Due Diligence	\$473M
Confirmed interest	\$380M
TOTAL	\$1.7 BILLION

Investor Status¹



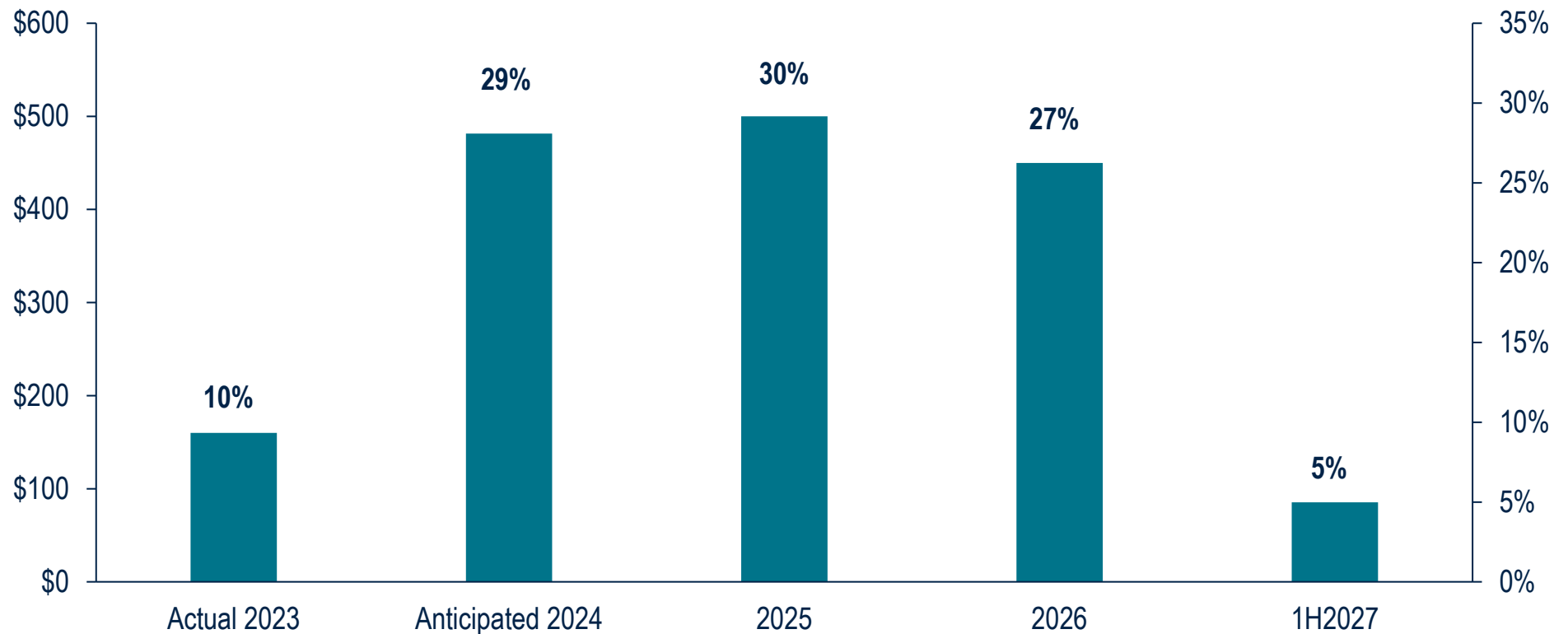
Investor Profile¹



As of November 2024. Timeline is subject to change. ¹ Allocated by commitments and includes commitments currently in due diligence but not yet closed as of November 2024.

INVESTMENT PLAN

Anticipated Capital Deployment Timeline



- Diversify investment vintage through attractive entry points
- Patient start, active 2025-2026, deployment tapering into 2027

Note: \$ in millions. Projections are not guaranteed and are subject to change.

Summary of Key Terms

Management Fees

INVESTOR NAV	FEE RATE
\$25M	130 bps
>\$25M - \$50M	125 bps
>\$50M - \$100M	115 bps
>\$100M - \$200M	105 bps
>\$200M - \$300M	100 bps
>\$300M	90 bps

- Investors move through each tier based on NAV
- No acquisition or disposition fees

Sample Effective Fees¹

INVESTOR NAV	FEE RATE
\$25M	177 bps
\$50M	175 bps
\$100M	166 bps
\$300M	158 bps
\$500M	153 bps

Incentive Fee

Based on Total Return

15% over 8% net IRR paid every three years;
subject to a High Water Mark

Eligible Investors

- Tax efficient REIT structure to accommodate a broad range of U.S. and non-U.S. institutional investors
- Minimum investment is \$5M, lesser amounts can be approved by the Fund

For illustrative purposes only.

¹ Based on the Fund producing a 12.5% (10.8% net) annual total gross return for six successive years.

U.S. Value-Add Fund Summary

WE BELIEVE OUR DISTINCT ADVANTAGES ARE



Unique Large, Open-End,
Value-Add Fund



Brand Strength of Parent
and Platform



Established Partner
Network



Dynamic Pipeline



Housing, Logistics and
Opportunistic Focus



Appreciation Driven



Consistent Leadership



Prudent Risk Management

Source: PGIM Real Estate, November 2024.

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

REF: 016551

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APPENDIX

The images, and associated information, in this section represent properties that U.S. Value-Add Fund is currently invested in as of September 30, 2024. Properties shown are for illustrative purposes only and selection methodology is outlined on each page. There can be no assurance that U.S. Value-Add Fund will be able to acquire similar properties in the future or the future acquisitions will be profitable or on similar terms. A complete list of U.S. Value-Add Fund's investments is available upon request. Investors cannot participate in direct ownership of the properties listed. An investment in the Fund is speculative and involves risk, including but not limited to those related to real estate investments. The Fund's offering memorandum includes a more in-depth discussion of these and other risks and should be reviewed prior to any investment in the Fund.

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There can be no assurance that the assumptions used to calculate the asset's projected performance will be correct or achievable. Actual returns may vary significantly from the projected returns set forth in this document.

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Valuation Assumptions

As of September 30, 2024

CAPITALIZATION RATE			CHANGE	
Property Type	3Q 2024	3Q 2023	YOY Change	
Apartment	4.98%	4.75%	23	bps
Office	6.26%	5.27%	99	bps
Retail	7.00%	6.20%	80	bps
Manufactured Housing	4.59%	4.08%	51	bps
Industrial	5.50%	5.22%	28	bps
Single Family Rental	5.10%	4.75%	35	bps
TOTAL	5.38%	4.95%	43	bps

DISCOUNT RATE			CHANGE	
Property Type	3Q 2024	3Q 2023	YOY Change	
Apartment	6.88%	6.62%	26	bps
Office	8.35%	7.08%	127	bps
Retail	9.00%	8.50%	50	bps
Manufactured Housing	6.54%	6.26%	28	bps
Industrial	6.88%	5.88%	100	bps
Single Family Rental	7.05%	6.75%	30	bps
TOTAL	7.22%	6.65%	57	bps

TERMINAL CAP RATE			CHANGE	
Property Type	3Q 2024	3Q 2023	YOY Change	
Apartment	5.48%	5.27%	21	bps
Office	6.67%	5.75%	92	bps
Retail	7.50%	6.75%	75	bps
Manufactured Housing	5.09%	4.58%	51	bps
Industrial	5.89%	5.35%	54	bps
Single Family Rental	5.85%	5.50%	35	bps
TOTAL	5.87%	5.41%	46	bps

Same Store

CAPITALIZATION RATE			CHANGE	
Property Type	# of Assets	3Q 2024	3Q 2023	YOY Change
Apartment	8	5.00%	4.71%	29 bps
Office	3	6.01%	5.27%	74 bps
Retail	1	7.00%	6.20%	80 bps
Manufactured Housing	4	4.59%	4.08%	51 bps
Industrial	9	5.56%	5.19%	38 bps
Single Family Rental	9	5.00%	4.75%	25 bps
TOTAL	34	5.39%	4.95%	44 bps

DISCOUNT RATE			CHANGE	
Property Type	# of Assets	3Q 2024	3Q 2023	YOY Change
Apartment	8	6.87%	6.55%	32 bps
Office	3	8.03%	7.08%	94 bps
Retail	1	9.00%	8.50%	50 bps
Manufactured Housing	4	6.54%	6.26%	28 bps
Industrial	9	6.59%	6.04%	55 bps
Single Family Rental	9	7.00%	6.75%	25 bps
Total	34	7.14%	6.64%	50 bps

TERMINAL CAP RATE			CHANGE	
Property Type	# of Assets	3Q 2024	3Q 2023	YOY Change
Apartment	8	5.45%	5.21%	24 bps
Office	3	6.67%	5.75%	92 bps
Retail	1	7.50%	6.75%	75 bps
Manufactured Housing	4	5.09%	4.58%	51 bps
Industrial	9	5.89%	5.34%	55 bps
Single Family Rental	9	5.85%	5.50%	35 bps
TOTAL	34	5.88%	5.41%	47 bps

U.S. VALUE-ADD FUND

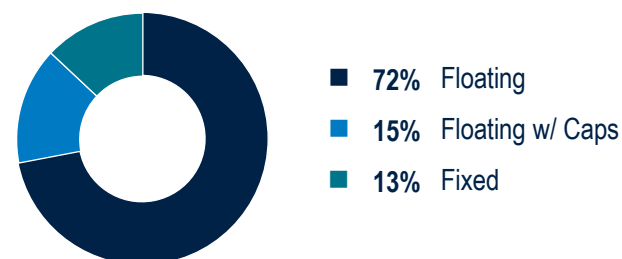
Debt Profile

As of September 30, 2024

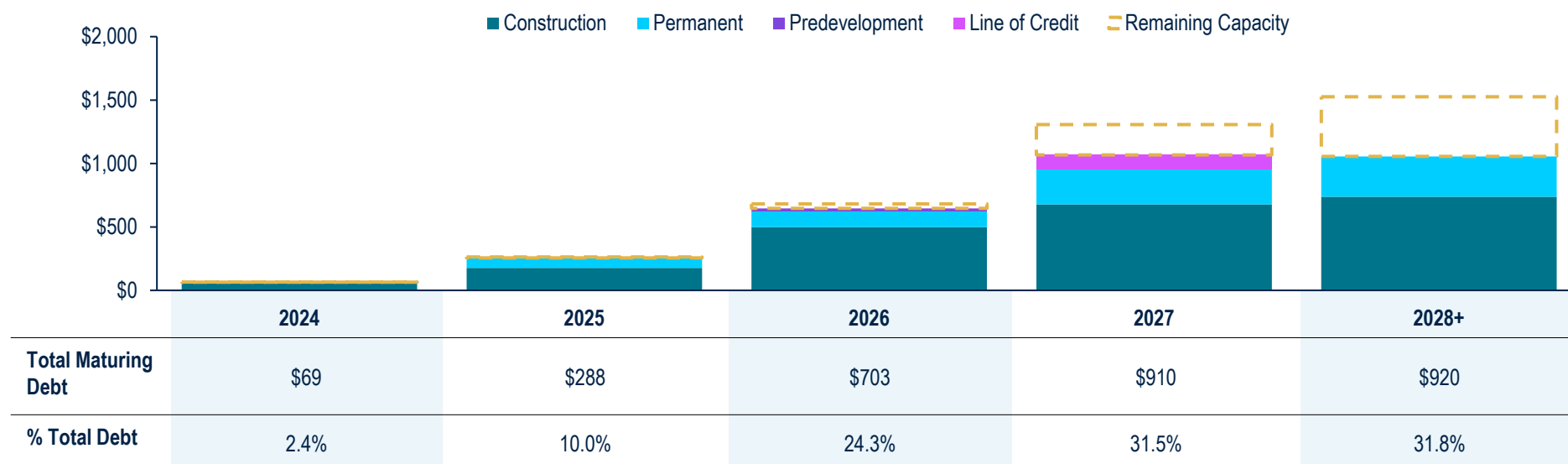
Key Metrics¹

Leverage Ratio	45.6%
Weighted Average Maturity ¹	2.8 Years
Total Weighted Average Cost of Debt	7.20%
Line of Credit Capacity (Net of LOC)	\$9.6M

Fixed vs. Floating Rate Debt



\$ of Debt Maturing (\$ Millions)^{1,2}

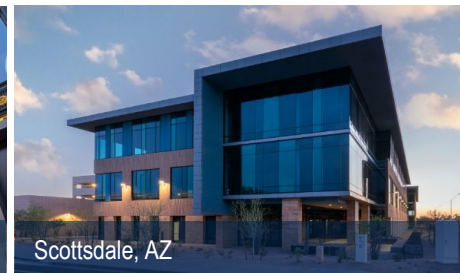
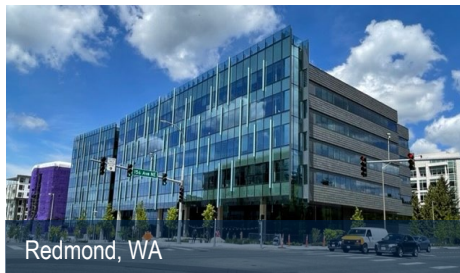


¹ Debt maturities assume extension options have been exercised. ² Term loans represent 100% principal balance for wholly-owned and consolidated joint ventures and U.S. Value-Add Fund's share of equity joint ventures. Excludes U.S. Value-Add Fund's unused capacity on the Credit Facility.

Office Exposure Highlights

We believe the fund is well-positioned for an uncertain market environment

Office Disposition Activity		4 Remaining Office Assets	
9	\$485M	1 Year	100%
Assets Sold Since 2019	Gross Sales	Avg. Economic Age ¹	Remaining Office Assets with Green Building Certifications ²



DEAL SUMMARY		DEAL SUMMARY		DEAL SUMMARY		DEAL SUMMARY	
Gross Market Value	\$235.0M (\$952/SF)	Gross Market Value	\$238.1M (\$332/SF)	Gross Market Value	\$55.8M (\$319/SF)	Gross Market Value	\$105.0M (\$582/SF)
Acquisition Date	June 2019	Acquisition Date	October 2019	Acquisition Date	April 2019	Acquisition Date	January 2021
Leased %	100%	Leased %	32%	Leased %	91%	Leased %	0%
Green Building Cert. ²	Yes (LEED)	Green Building Cert. ²	Yes (Fitwel)	Green Building Cert. ²	Yes (WELL)	Green Building Cert. ²	Yes (LEED)

Note: All information on this page as of September 30, 2024, unless otherwise noted. The above information and images represent the 4 remaining office investments in the Fund. ¹ Average economic age excludes Bellevue Office (Bellevue, WA) which is a covered land play. ² Existing certifications; additional certifications may be underway and will be reflected once final. Participation in green building certifications, such as LEED, Fitwel, and WELL, is voluntary and each property pays prevailing market fees to participate in green building certification programs. A certificate is independently verified recognition that a property has received a green building rating.