

# VALUE FUND IV

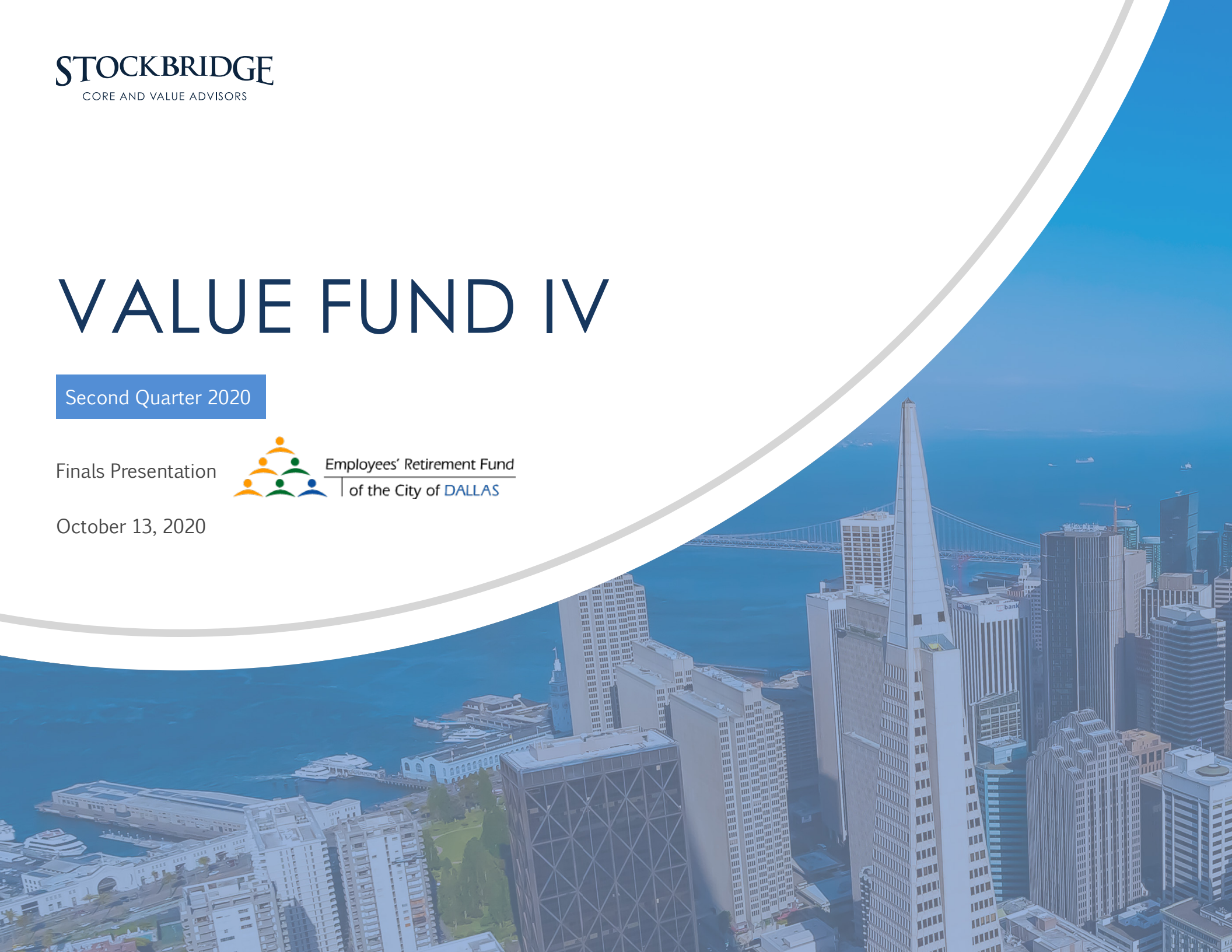
Second Quarter 2020

Finals Presentation



Employees' Retirement Fund  
of the City of DALLAS

October 13, 2020



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For Institutional Use Only. Investors are urged to carefully review the information made available to them in connection with investing in the Fund. Participation in the Fund is for sophisticated investors who have sufficient knowledge and experience in financial and business affairs (including, without limitation, expertise in investing in real estate funds) so as to be capable of independently evaluating the merits and suitability of investing in the Fund and who are able to bear the economic risks of any such investment, including the risk of an entire loss of their investment.

This presentation has been prepared for investors who are legally eligible and are suitable to invest in the Fund and who are “accredited investors” under Regulation D of the Securities Act of 1933, as amended, and “qualified purchasers” as defined in Section 2(a)(51) in the U.S. Investment Company Act of 1940, as amended. The strategies of the Fund may not be suitable for all investors. There can be no assurance that any of the objectives of the Fund will be achieved or that the Fund will be successful. Past performance is not indicative of future results.

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Risks associated with the acquisition, financing, ownership, operation and disposal of real estate, include but are not limited to, development risk, litigation, investments through other partnerships and joint ventures, environmental liabilities, property taxes, property leverage risk, credit risk of tenants, lack of liquidity of investments, contingent liabilities on disposition of investments, counter party risk and uninsured losses. Prospective investors are encouraged to read the OM for additional important disclosures regarding the risks of investing in the Fund.

Images contained herein are for illustrative purposes only. Please see the important disclosures on the Endnotes of this Investor Presentation.

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# 01

## STOCKBRIDGE CORE AND VALUE ADVISORS OVERVIEW

# Stockbridge Core and Value Advisors (“Stockbridge CVA”)

Stockbridge CVA is a real estate investment management firm led by seasoned professionals averaging 25+ years of real estate industry experience. The firm has an established track record of investing across the risk spectrum and property types within the United States. The approach targets the four main property types and select high-performing U.S. markets where the firm has extensive expertise, on-the-ground coverage and a vast network of relationships.

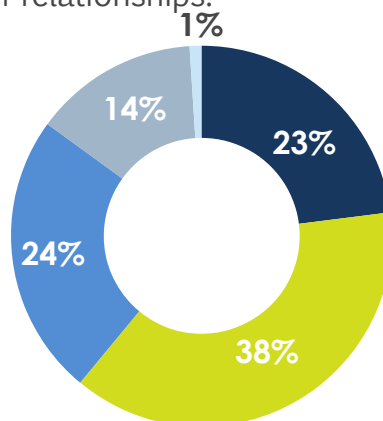
\$8.7 B<sup>1</sup>

\$6.0 B

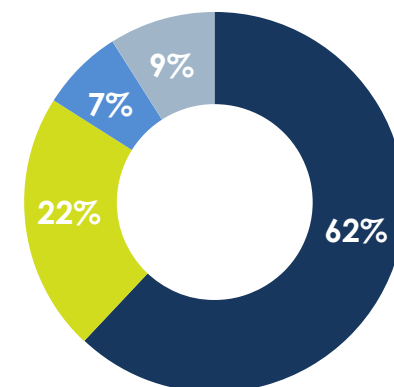
Core

\$2.7 B

Value-Added



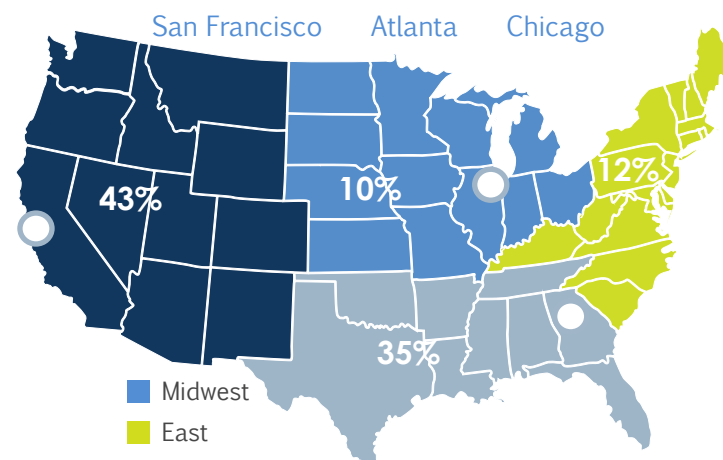
Office  
Multifamily  
Other<sup>2</sup>  
Industrial  
Retail



Public  
Foreign  
Corporate  
Other

Over 22% of the Firm's AUM are Texas based institutional investors

## Office Locations



West  
Midwest  
South  
East

<sup>1</sup>Includes National Logistics Portfolio, a joint platform venture

<sup>2</sup>Represents one investment in Life Science property type

\*Stockbridge Core and Value Advisors is an affiliate of Stockbridge Capital Group

# Dedicated Fund Team

## Investment Committee



**Sol Raso**

Executive  
Managing Director  
38 Years Experience



**Mark Carlson**

Managing  
Director  
37 Years Experience



**Jay Jehle**

Managing  
Director  
36 Years Experience



**Tuba Malinowski**

Managing  
Director, COO  
32 Years Experience



**David Nix**

Managing  
Director  
22 Years Experience



**Doug Sturiale**

Managing  
Director  
37 Years Experience



**Bianca Tabourn**

Managing  
Director  
18 Years Experience



**Dan Weaver**

Managing  
Director  
35 Years Experience

## Value Fund Series



**Doug Sturiale**

Portfolio Manager  
37 Years Experience



**Elizabeth Kirley**

Vice President  
11 Years Experience



**Breanna Staggs**

Chief Financial Officer of CVA Funds  
15 Years Experience



**Elisabeth Lemos**

Assistant Portfolio Controller  
10 Years Experience



**Bruce Sivilay**

Portfolio Associate  
6 Years Experience



**Kennedy Shields**

Portfolio Associate  
3 Years Experience

## Stockbridge CVA Departments

Accounting &  
Reporting

Acquisitions

Asset  
Management

Client Service &  
Marketing

Compliance & IT

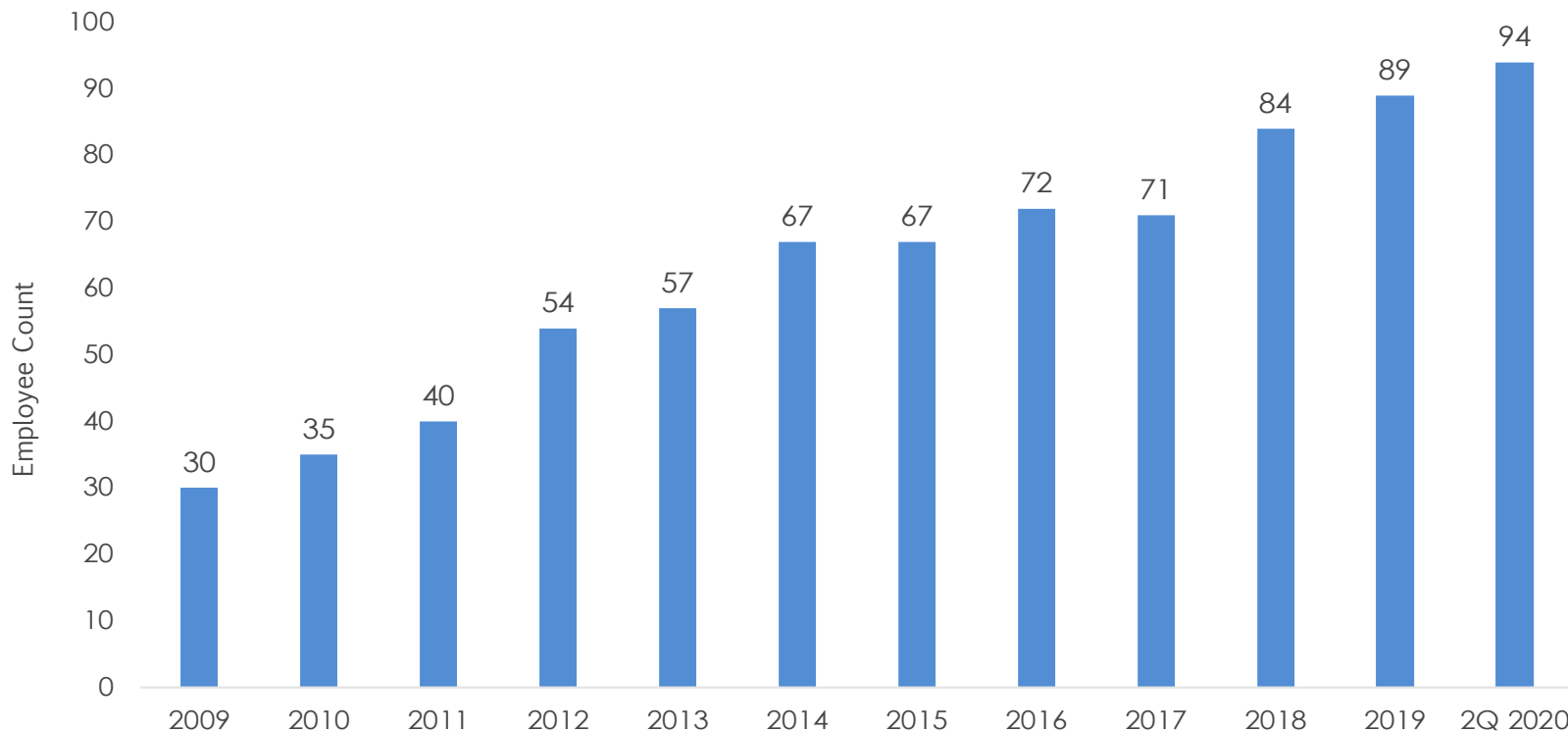
Research

# Employee Growth

Stockbridge CVA has been successful in attracting and retaining top talent over the years, owing greatly to its culture and reputation for providing a collegial environment with significant opportunities for career development. The firm has benefited from a high retention rate of its professionals, partly due to its philosophy of promoting from within.

- Entrepreneurial spirit and hard work is rewarded, talented people succeed
- The firm's Equity Committee guides and approves annual compensation packages
- Ongoing consultation with peer companies and recruiting firms provides market information for benchmarking. In addition, compensation studies are performed periodically by third parties

## Employee Growth





# Diversity and Inclusion Initiatives



## TOIGO

For three decades The Toigo Foundation has helped open doors for talented, under-represented minorities in the investment and finance industry. Toigo's mission is to transform the performance of forward-thinking organizations through education and strategies that drive greater inclusion and the ongoing development and promotion of exceptional diverse leaders. Stockbridge CVA has been a committed donor to The Robert Toigo Foundation.

## SEO

For over 50 years, SEO has been an innovator in education and mentorship by creating opportunities for underserved students with dreams of a college education and high achievers that are underrepresented in their field. SEO'S network of more than 14,000 alumni spans 46 states and 48 countries. This vast network allows participants access to job opportunities and career development through regional chapters.

## Raising Expectations

Raising Expectations mission is to empower youth in crises by elevating academic, social and civic expectations to facilitate high school graduation and post-secondary plans. Raising Expectations provides an alternative, environment and an atmosphere of support, encouragement and broadened life experiences to prepare those with the heaviest of odds stacked against them for success. These opportunities are provided through a wide range of programming that addresses children's social, academic and mental needs.






# 02

## INVESTMENT TEAM OVERVIEW & PROCESS

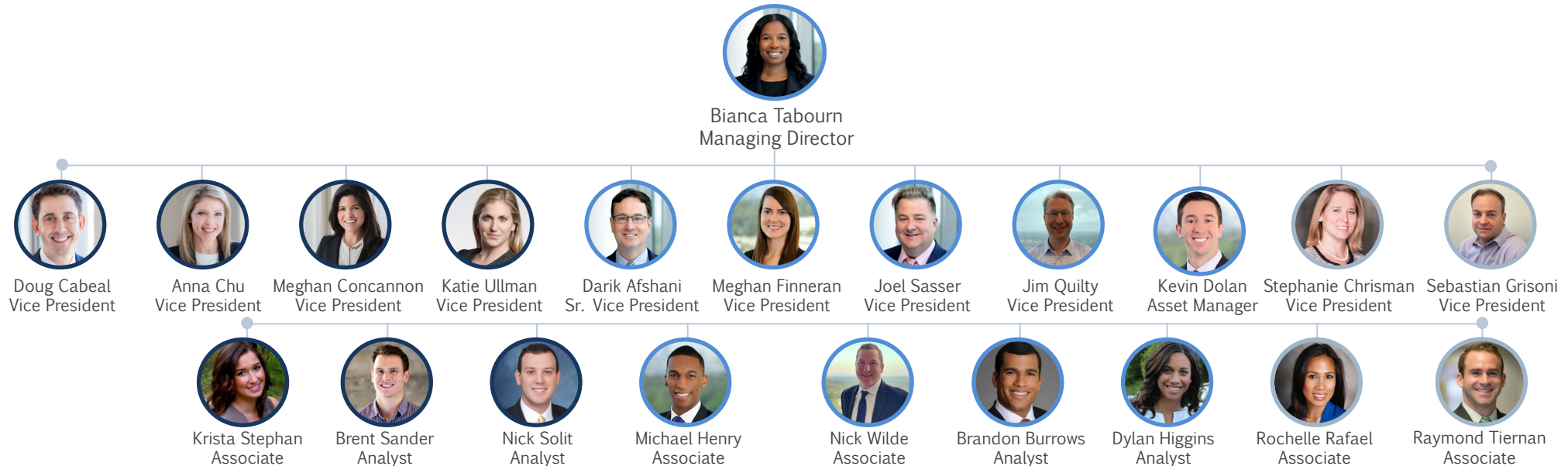
# CVA Acquisitions & Asset Management Team

## Acquisitions Team

-  San Francisco
-  Atlanta
-  Chicago



## Asset Management Team



# Collaborative Investment Process

CVA's collaborative investment process utilizes a “boots on the ground” approach in portfolio construction. Our experienced professionals continuously work together from identifying investment opportunities to the disposition process, while directly adhering to the portfolio's objectives.



# 03

## VALUE FUND IV

# Delivering Alpha - Value Fund Series

## Experience Matters

- Consistent senior portfolio team, including Investment Committee, having worked together for an average of 15 years with over \$50 billion of collective transaction history
- No senior portfolio level turnover in Fund Series since inception

## Sourcing

- Regionally focused market leaders with track record of sourcing and closing value add investments
- Transacted over \$1.5 billion of real estate within the Value Fund Series

## Active Asset Management

- Well seasoned, deep asset management team not reliant on operating partners with track record of generating alpha at the property level
- Over the history of the Value Fund Series, over 60%<sup>1</sup> increase in NOI and 16%<sup>2</sup> occupancy growth achieved through active asset management

## Thematic Fund Series Investment Approach

- Focused and time-tested value-added strategy developed from a combination of extensive expertise, on-the-ground coverage and a vast network of relationships
- Uncovering opportunities within carefully targeted markets and asset classes, resulting in higher returns

## Track Record

- Value Fund Series has realized 30 investments since Fund I with an average hold period of 3.7 years and a 20.4% Gross IRR and 1.8x Multiple

	GAV	Actual/Projected Gross IRR	Actual/Projected Net IRR	Actual/Projected Gross Equity Multiple	Actual/Projected Net Equity Multiple	Distributed to Paid-In%	Since Inception Income Return
Value Fund I Vintage Year 2011	\$476.1 M	23.5%	20.7%	2.0x	1.8x	196%	6.3%
Value Fund II Vintage Year 2014	\$221.0 M	17.3%	14.2%	1.6x	1.5x	119%	7.4%
Value Fund III Vintage Year 2017	\$599.1 M	14.7%	11.0%	1.6x	1.4x	6%	7.3% <sup>3</sup>

<sup>1</sup>Average NOI growth of realized investments based on in-place NOI at acquisition and T-12 NOI at sale

<sup>2</sup>Average NOI growth of realized investments based on in-place NOI at acquisition and T-12 NOI at sale

<sup>3</sup>Preliminary T-12 Income Return as of September 30, 2020

# Value Fund IV Strategy and Portfolio Construction

Value Fund IV seeks to acquire distressed real estate within industrial, multifamily, office and retail across the United States. The Fund is targeting \$500 million<sup>1</sup> of capital and a portfolio level return of 12-15% over the life of the vehicle. The Fund will provide diverse exposure across the risk spectrum, with a major component of total return derived from income.

## Risk Spectrum

### Repositioning - 50% Target Weighting

- Rent ready improvements and lease-up
- Targeting mid-teen returns or greater
- Cash flow positive on Day One
- High cash-on-cash returns upon stabilization
- 2-4 years until stabilization

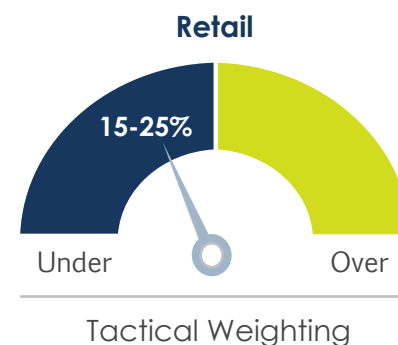
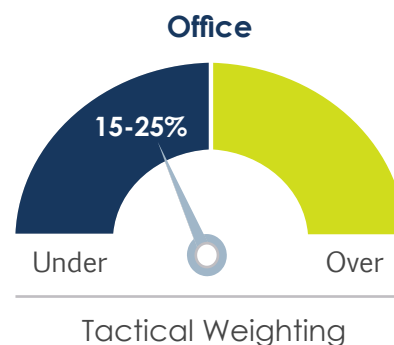
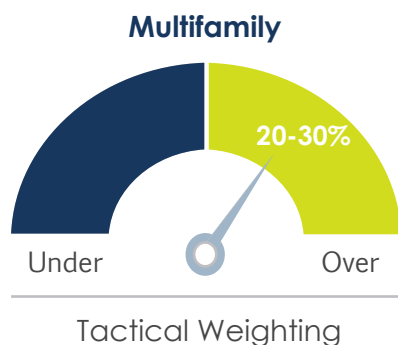
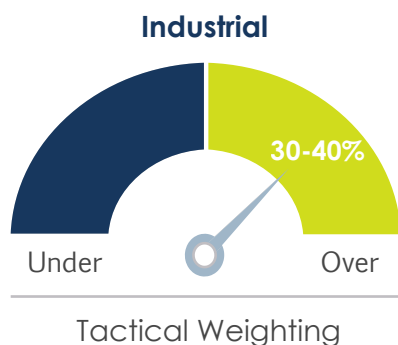
### Light Renovations - 25% Target Weighting

- Replace/re-incentivize property management
- Cosmetic and revenue generating improvements
- Targeting low to mid-teen returns
- Cash flow positive on Day One
- High cash-on-cash returns upon stabilization
- 1-3 years until stabilization

### Deep-Value Add - 25% Target Weighting

- Substantial physical improvements and full/partial lease up
- Targeting high-teen returns or greater
- Minimal cash flow until stabilization or sale
- 2-5 years until stabilization

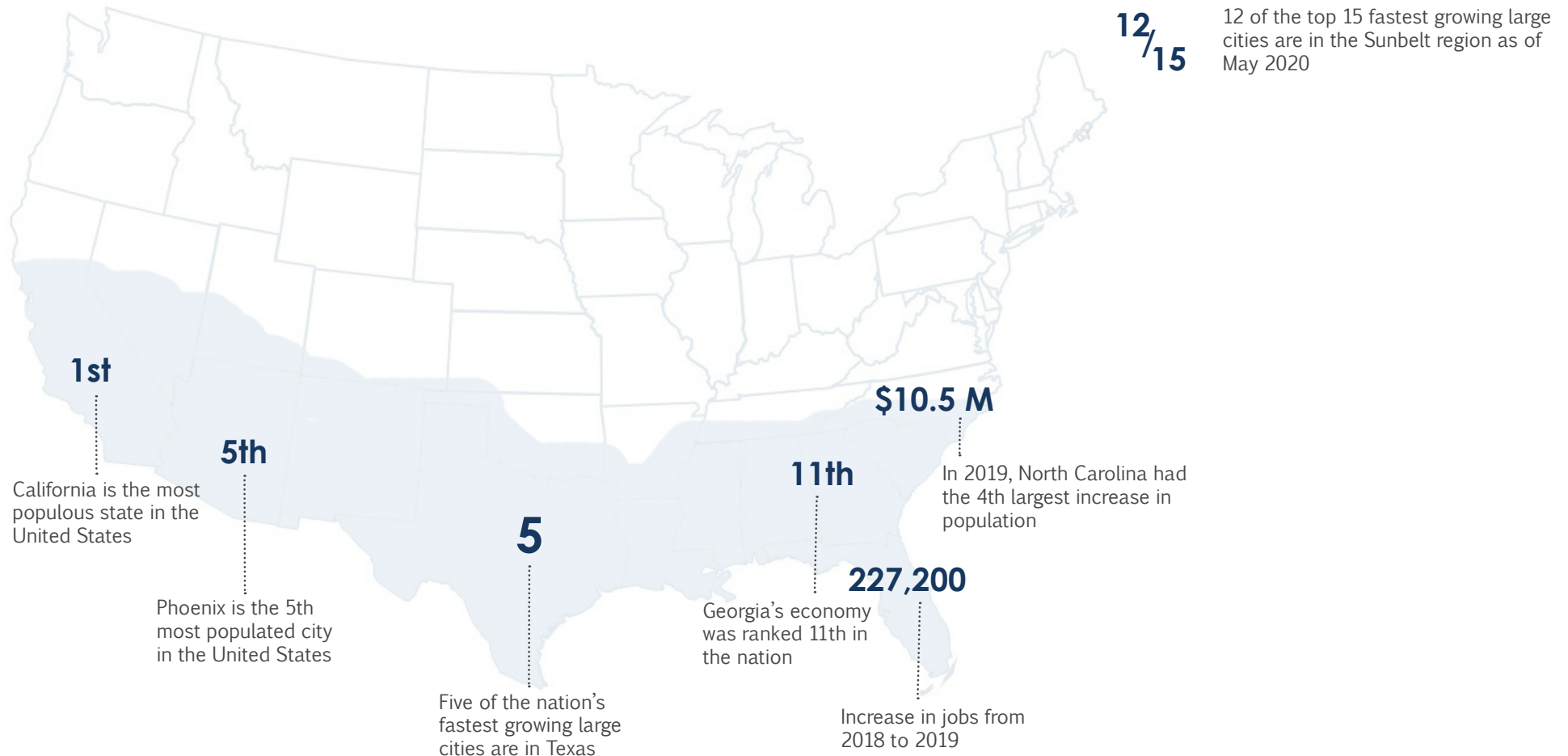
## Property Types



<sup>1</sup>As of April 2020, the Fund has closed on \$225 million of capital commitments

# Value Fund Strategy - Geographic

The Value Fund Series has a proven track record of focusing on the Sunbelt Region, with 78%<sup>1</sup> of the series' investments in this region. The Sunbelt Region is attractive to residents and businesses, due to a lower cost of living, state tax incentives, temperate weather and a high quality workforce.



<sup>1</sup>Calculated on initial acquisition price

\*Sources: Census, U.S. News and World Report, World Population Review



# Representative Industrial Investment

## Port America

### Fund Snapshot

Repositioning  
Strategy

Dallas, Texas  
Property Location

July 2017  
Acquisition Date

\$59.7 M (\$83/SF)  
Acquisition Price

\$67.3 M (\$94/SF)  
Property GAV

717,699 SF  
Size



# Summary of Key Terms

Fund	Stockbridge Value Fund IV
Fund Structure	Closed-end fund
Manager	Stockbridge Core and Value Advisors
Targeted Returns	12% - 15% per annum on a gross basis <sup>1</sup>
Target Equity Raise	\$500 million (First Close held April 2020 for \$225M)
Minimum Commitment	\$5 million
Sponsor Commitment	2% up to \$10 million
Key Man	If (at any time during the Investment Period there are three Investment Committee Members who no longer actively serve on the Investment Committee or (the Portfolio Manager ceases for any reason to devote such of his business time to the Fund.
Term	Five years from the end of the Investment Period with two, one-year extension options
Investment Period	Three years from first close
First Close	April 10, 2020
Final Close	April 10, 2021
Leverage Limitation	65% loan-to-value of the Fund's aggregate investments
Concentration Limitation	20% of equity max in any one asset; 25% of equity max in any one MSA; 60% of equity max in any one property type; 20% of equity max in development activities
Preferred Return	8% net per annum, compounded annually
Carried Interest	20% of distributions in excess of a return of capital and preferred return
Catch-up	None
Asset Management Fee	Under \$50M - 150 bps Over \$50M - 125 bps Fees on committed capital during investment period. After investment period, fees based on invested capital.
ERF Dallas Fees	At \$40M - 145 bps At \$80M - 110 bps
Limited Partner Advisory Committee	ERF Dallas has been offered an LPAC seat

<sup>1</sup>Target returns are objectives. There can be no assurance that the Fund will achieve its return target. Gross returns to investors will be reduced by costs, expenses, fees and incentive compensation

# 04

## APPENDIX

# Presenter Biographies

## Sol Raso

Executive Managing Director, Chicago

- 38 years of experience in real estate investment and portfolio management
- Head of Stockbridge's core and value-added business lines
- Former partner in charge of RREEF's Client Relations group and served on its Global Alternatives Investments Executive Committee and North America Investment Committee
- Served as Director of Real Estate for Colorado PERA for 10 years
- Former Chairman of the Pension Real Estate Association (PREA)
- B.S. in Finance/Real Estate from the University of Colorado and M.B.A. from the University of Denver

## Doug Sturiale

Managing Director, San Francisco

- 37 years of real estate industry experience
- Serves as the Portfolio Manager of Stockbridge's Value Fund Series
- Managed more than \$4.5 billion of assets throughout his career, including as President of RREEF's value-added commingled investment vehicle
- Prior role as Vice President and Director of Real Estate Services with Colliers International
- B.S. in Industrial Technology from California Polytechnic State University in San Luis Obispo

# Presenter Biographies

Andrew Knox  
Senior Vice President, Atlanta

- 12 years of real estate industry experience
- Focuses on client relations and new business development
- Former Acquisitions Associate for Preferred Real Estate Funds, LLC where he led acquisitions efforts and established partnerships and joint venture opportunities
- Evaluated over \$950 million in acquisitions and recapitalizations from 2008 to 2011
- B.A. in Communication from Wake Forest University

Bianca Tabourn  
Managing Director, Atlanta

- 18 years of real estate industry experience including asset management and portfolio management
- Serves as Head of Commercial and Multifamily Asset Management
- Former Vice President and promoted to Partner at T.A. Associates Realty, where she held asset management responsibilities for over \$900 million of core and value-added assets
- During her tenure at T.A. Associates Realty, Ms. Tabourn also held portfolio management responsibilities for two separate accounts with a combined portfolio value of \$1.1 billion
- B.S. in Mathematics from Spelman College and M.B.A. from Harvard Business School

# Value Fund Team

Doug Sturiale  
Managing Director, San Francisco

- See Presenter Biographies

Elizabeth Kirley  
Vice President, San Francisco

- 11 years of real estate industry experience
- Serves as a Vice President for the Value Fund Series
- Responsible for portfolio-level strategy and asset management coordination for the Fund Series
- Prior role as an asset manager covering the Pacific Northwest region
- Formerly an analyst responsible for asset management and investor reporting at PCCP, LLC, a real estate investment firm
- B.S. in Business Administration with an emphasis in Finance from University of Colorado at Boulder

# Value Fund Team

Breanna Staggs

Chief Financial Officer of CVA Funds, San Francisco

- 15 years of financial accounting, analysis and reporting experience
- Serves as Chief Financial Officer for the firm's commingled funds
- Responsible for financial planning and reporting, lifecycle management and strategy for the firm's commingled funds
- Responsible for capital markets oversight and cash flow management for the Fund Series
- Serves on NCREIF's ODCE Policy Committee on behalf of Smart Markets Fund
- Former Assistant Controller for The Capital Group Companies, focused on fixed-income funds and played an integral role in launching a new fund series
- Previously served as an Audit Manager for McGladrey & Pullen, LLP
- B.S. in Financial Economics and B.S. in Accounting from University of Redlands

Elisabeth Lemos

Assistant Portfolio Controller, San Francisco

- 10 years of financial accounting, analysis and reporting experience
- Serves as the Assistant Portfolio Controller for the Value Fund Series
- Responsible for all aspects of financial and investor reporting, performance measurement and cash management activities for the Fund Series
- Previously served as an Audit Senior for Deloitte & Touche, LLP
- B.S. in Accounting from University of San Francisco



# Value Fund Team

Bruce Sivilay  
Associate, San Francisco

- 6 years of real estate industry experience
- Serves as an Associate for the Value Fund Series
- Responsible for financial analysis, valuations and forecasting for the Fund Series
- Formerly Senior Associate at Duff & Phelps where he served public and private companies across the real estate industry
- B.S.B.A in Finance with Certificate in Commercial Real Estate from San Francisco State University

Kennedy Shields  
Associate, San Francisco

- 3 years of real estate industry experience
- Serves as an Associate for the Value Fund Series
- Responsible for financial analysis, valuations and forecasting for the Fund Series
- Formerly an analyst at Bank of America Merrill Lynch in the Consumer & Retail industry group
- B.S.B.A in Finance and Marketing from Georgetown University

# Investment Committee

Mark Carlson  
Managing Director, San Francisco

- 37 years of real estate industry experience
- Leads acquisitions for Western United States
- Former Managing Director with RREEF's San Francisco acquisitions group, responsible for its office, industrial and retail investments in Southern California; also served as a voting member on its North America Investment Committee
- Previously oversaw RREEF's Disposition Department, which closed over \$6 billion of transactions during his tenure
- B.A. in Business Administration with a Real Estate emphasis from the University of California at Berkeley

Jay Jehle  
Managing Director, Atlanta

- 36 years of real estate industry experience
- Serves as head of Stockbridge's Separate Account Portfolio Management
- Responsible for the management of approximately \$3.4 billion of real estate assets throughout his career, including separate accounts and commingled funds
- Former Managing Director and Portfolio Manager at RREEF for over 17 years
- B.A. from the University of Michigan and M.B.A. in Real Estate Finance from the University of Denver

# Investment Committee

Tuba Malinowski  
Managing Director, COO, Atlanta

- 32 years of real estate industry experience, including portfolio management, acquisitions, dispositions, asset management and client relations
- Serves as Chief Operating Officer and Senior Portfolio Manager of the Smart Markets Fund
- Responsible for the design and implementation of the firm's business strategies and sets comprehensive goals to optimize the firm's performance and growth
- Former Director of Marketing and Client Relations for Principal Global Investors where she was responsible for building relationships with U.S. private and public pension plans
- Previously served as Director of Marketing and Client Relations for RREEF and Vice President of acquisitions at Equitable Real Estate/Lend Lease
- B.A. in Economics from Agnes Scott College

David Nix  
Managing Director, Atlanta

- 22 years of real estate industry experience
- Focuses on acquisitions in the Southeastern United States
- Former Principal and head of the North America Real Estate Group for Mercer Investment Consulting for two years, where he directed the evaluation of more than 100 private equity real estate funds
- Mr. Nix held several lead acquisitions roles for property transactions in the Southeast region of the U.S., during which time he sourced and closed more than \$2 billion in transactions
- B.A. in Real Estate from the University of Georgia

# Investment Committee

Sol Raso  
Executive Managing Director, Chicago

- See Presenter Biographies

Doug Sturiale  
Managing Director, San Francisco

- See Presenter Biographies

# Investment Committee

Bianca Tabourn  
Managing Director, Atlanta

- See Presenter Biographies

Dan Weaver  
Managing Director, Chicago

- 35 years of experience in commercial real estate investments and capital markets transactions
- Leads acquisitions for Eastern United States, as well as capital market transactions
- Formerly led RREEF's retail acquisition efforts and served on its North America Investment Committee and Securities Investment Committee
- Joined RREEF in 1996 to start its Capital Markets group, where he was responsible for all of the firm's financing activities
- B.E.D. in Architecture and M.B.A. in Finance from Miami University

# Endnotes

## Endnotes to Value Fund I, II and III Snapshot

1. Value Fund Series results are as of June 30, 2020. The performance of Stockbridge Value Fund I, Value Fund II and Value Fund III are not necessarily indicative of the returns that will ultimately be realized by the Fund. There can be no assurance that the Fund will be able to make investments similar to those made by Stockbridge Value Fund I and Fund II, including in terms of size, location and diversification.
2. Past performance is not necessarily indicative of future results, and there can be no assurance that investments made by the Fund will achieve comparable results to any of the prior performance information contained herein or that targeted returns or any of the Fund's investment objectives will be achieved.
3. Where applicable, performance shown reflects the reinvestments of dividends and other income.

## Endnotes to Value Fund I, II and III Assets

1. The Value Fund I, Value Fund II and Value Fund III Assets demonstrate the application of the Manager's value-added investment strategy. The investments described on the preceding pages do not constitute all of the Manager's investments through its prior investment vehicles and accounts and do not purport to be a representative sample of investments reflecting the Manager's track record for real estate investments. The investments described herein are meant to be representative of some of the types of investments that may be targeted by the Fund and are not necessarily indicative of future investments or performance of the Fund. The Fund will not own any interest in any of the investments described herein. The ultimate investments made and returns realized by the Fund will depend on a number of factors that are subject to uncertainty.

## COVID-19 Outbreak Disclosure

The continuing spread of a new strain of coronavirus, which causes the viral disease known as COVID-19, may adversely affect the investments and operations of Stockbridge's clients. Since its discovery in December 2019, COVID-19 has spread from China to many other countries, including the United States. The outbreak has been declared to be a pandemic by the World Health Organization, and in the United States the Health and Human Services Secretary has declared a public health emergency and the President has declared a national emergency in response to the outbreak. The global impact of the outbreak has been rapidly evolving, and as cases of the virus have continued to be identified in additional countries, many countries have reacted by instituting quarantines and restrictions on travel. Such actions are creating disruption in global supply chains, and adversely impacting a number of industries, such as transportation, hospitality and entertainment. The outbreak could have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown. The rapid development and fluidity of this situation precludes any prediction as to the ultimate adverse impact of the novel coronavirus. Nevertheless, the novel coronavirus presents material uncertainty and risk with respect to the performance and financial results of the Funds, Platforms and SMA Clients.

Certain tenants and potential tenants of office, industrial, multifamily or retail properties owned by the Funds, Platforms and SMA Clients may operate in, or work for, industries that could be adversely affected by the disruption to business caused by the global outbreak of COVID-19. Many manufacturers of goods in China and other countries have seen a downturn in production due to the suspension of business and temporary closure of factories in an attempt to curb the spread of the illness. This may lead to a decline in imported goods from these countries, which may negatively impact the business or income of certain tenants and potential tenants of certain properties and thus may adversely affect the performance and financial results of the Funds, Platforms and SMA Clients.

Construction projects may incur delays due to federal, state or local laws or guidelines which may impact the ability of development managers, contractors, subcontractors and other development-related personnel to perform work under normal circumstances. In many cases, schools have been closed and bans on public events have been instituted. These conditions may be in place for a considerable period of time and may cause significant economic disruption, which could adversely affect the performance and financial results of the Funds, Platforms and SMA Clients.

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Return targets, if presented, are included for illustrative purposes only. Return targets shown should not be considered indicative of or comparable to those that any of the investments may achieve. While the return targets are based on assumptions regarding estimates of underlying cash flows, current business plans, timing, financing terms and residual values for the investments which the Company believes are reasonable, there can be no assurance that the targeted returns will be met and there is the possibility of loss. Gross returns presented reflect investment-level performance based on actual cash inflows and outflows for each investment and, where applicable, the valuation of unrealized investments, and do not take into account performance fees, carried interest, management fees and other expenses that were incurred by the various relevant funds, which may be significant. Please refer to the Form ADV Part 2A for the Company for a description of advisory fees. Material changes to the market or economic environment could have a significant effect on results portrayed. There can be no assurance that the Fund will achieve its investment strategy or avoid losses. Past performance of other accounts managed by the Company, its principals and its affiliates is no guarantee, and may not be indicative, of future results.

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