



**INSTITUTE
FOR
REAL ESTATE
OPERATING
COMPANIES**

A division of Institutional Real Estate, Inc.

***Helping make
REOC Partnership Investments
Run Better***

real foundations

Founding Strategic Sponsor

**INSTITUTIONAL
REAL ESTATE, INC.**



people data insights

**Who is Institutional Real Estate, Inc.
and
why accept our invitation to become an exclusive member
of the
*Institute for Real Estate Operating Companies (iREOC)?***



About Institutional Real Estate, Inc. (IREI)

- **Founded in 1987, IREI is a global media firm dedicated to producing investor-focused publications, events, data, and insights on the institutional real estate and infrastructure marketplaces**
- **Unique platform designed to**
 - ✓ Help institutional investors make informed investment decisions
 - ✓ Help their investment managers and other service providers understand how investors think to create products that are aligned with their interests and investment strategies
- **Our global audience collectively controls roughly 70% of the more than \$60 trillion in capital held by institutional investors worldwide, and roughly 90% of the more than \$4.5 trillion in real estate assets currently held by these institutions**



Our Business

**Institutional Real Estate, Inc. is in the business
of connecting the most important people
in the institutional real assets investment community
with news, data, information, perspectives, insights
– and most importantly, each other**



Our Broad Investor-Focused Business Platform

Sponsorships & Memberships

Publication Sponsorships

Institute for Real Estate
Operating Companies



Event Offerings

VIP Americas Conference

VIP Europe Conference

i3 Conference

Springboard

CEO Summit

Subscription Offerings

Publications

Free News Alert Services

Premium News Service

FundTracker

REOCtracker

Advertising Offerings

Advertorial Profiles/Interviews

Publication Ads

Website Ads

Web-Based Services

Online News, Publication & Database Portals, Videos & Podcasts

Databases

FundTracker

PartnerTracker

Publications

Institutional Real Estate
Americas

Institutional Real Estate
Europe

Institutional Real Estate
Asia Pacific

Institutional Investing
In Infrastructure (i3)

Real Assets
Adviser

Sponsors Underwrite Publications

qualified investors receive complimentary subscriptions

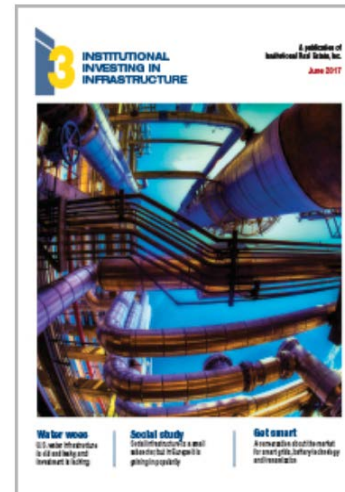
Editorial Advisory Boards

comprised of investors and publication sponsors



Our Publications are the Foundation of IREI

- **One of the most trusted, most relied-upon sources for news and information on the institutionalization and globalization of real estate and real asset investing**
- **Independent investor-led Editorial Advisory Boards establish editorial direction**
- **Unique Publication Sponsorship programs help underwrite**
 - ✓ Our controlled circulation and complimentary subscriptions for qualified investors
 - ✓ Our editorial independence, quality and integrity
 - ✓ Our Editorial Advisory Board Meetings for these publications



Representative Members of our Editorial Advisory Boards

Investors and Investment Consultants

- California PERS
- California STRS
- Canada Pension Plan Investment Board
- Cliffwater LLC
- Colorado PERA
- Harvard Management Company
- Los Angeles County ERA
- New Mexico Educational Retirement Board
- New York City Retirement Systems
- Oregon State Treasury
- Rice Management Company
- State of Wisconsin Investment Board
- The Townsend Group
- The World Bank Pension Fund
- TRS of Texas
- University of California Regents
- University of Chicago Endowment
- UPS Group Trust
- Utah Retirement System

Publication Sponsors

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- Bentall Kennedy
- CBRE Global Investors
- Crow Holdings Capital Partners
- Deutsche Asset Management
- Heitman
- Invesco Real Estate
- J.P. Morgan Asset Management
- LaSalle Investment Management
- Lionstone Investments
- Lowe Enterprises Investors
- PGIM Real Estate
- Principal Real Estate Investors
- TH Real Estate
- USAA Real Estate Co.
- Walton Street Capital
- Western National Group



**Why accept our invitation to become an exclusive member of the
*Institute for Real Estate Operating Companies (iREOC)?***



Premise for Forming iREOC

- **Real estate operating company (REOC) partnership investments serve as the bedrock for value-creation strategies of institutional investors and their investment managers offering**
 - ✓ Property type and local market focus, expertise and access to deal flow
 - ✓ Specialized production and operation capabilities to execute value-creation strategies
- **REOCs face unique challenges in accessing and serving institutional equity investment partners**
 - ✓ Developing and adopting a more sustainable strategic approach vs a transactional tactical approach
 - ✓ Understanding the incredibly foreign world of the institutional investor and investment manager, with its own unique
 - Culture
 - Language
 - Decision-making process
 - Timing constraints
 - Requirements (i.e. fiduciary, regulatory, governance, compliance, reporting)
 - *Challenges*



Unique Challenges for Institutional Investors

- **Sourcing, underwriting, forming and managing numerous REOC partnership relationships can be time consuming and strain the investor's limited staff resources,** whether investing via their investment managers or directly with real estate operating companies
- **It can be difficult to get potential REOC partners to**
 - ✓ Fully understand the investor's investment needs and decision-making process
 - ✓ Respond promptly and appropriately to the investor's information requests
 - ✓ Comply with the investor's unique reporting requirements
 - ✓ Adopt the investor's mandated processes and procedures
- **Managing multiple REOC partnership investments through multiple investment managers or directly with multiple real estate operating companies, each with different systems can be**
 - ✓ Time-consuming and duplicative
 - ✓ Inefficient and frustrating
 - ✓ Expensive and a drain on the investor's limited staff resources



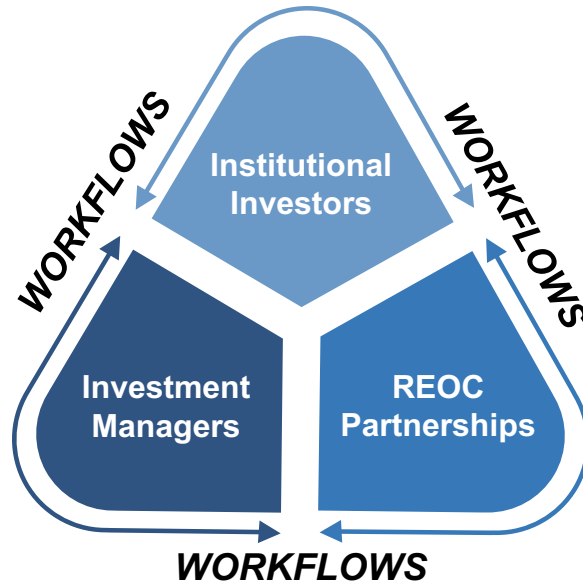
About the Institute for Real Estate Operating Companies (iREOC)

- **iREOC is dedicated to connecting, engaging and empowering institutional investors, investment managers and real estate operating companies (REOCs)** to maximize their performance in REOC partnership investments, individually and collectively
- **As part of the IREI platform, iREOC possess unmatched capabilities to bring together leading professionals** from across the global institutional real estate investment community to focus on helping make REOC partnership investments run better



iREOC's Mission

**Accelerate the development and adoption of *workflow best practices*
in
capital raising and operational guidelines for REOC partnership investments
that
enable investors, investment managers and real estate operating companies to
maximize returns, lower costs and reduce risk**



Goals to Achieve iREOC's Mission

- **Provide an intimate, investor-focused open forum designed to help** investors, investment managers and real estate operating companies connect and build relationships
- **Promote and deliver education to help REOCs** understand the language, culture and requirements that need to be addressed when accessing and serving institutional equity partners
- **Provide thought leadership on *workflow best practices* in capital raising and operational guidelines** for REOC partnership investments
- **Provide a single venue for developing and adopting *workflow best practices* in capital raising and operational guidelines for REOC partnership investments** that encourages consistency and ease of adoption into the existing workflows of individual organizations



Role of iREOC's Board of Governors

Provides leadership and operational guidance to advance the iREOC's mission and goals

- **Activities**

- ✓ Advocate iREOC's mission and goals to the industry
- ✓ Provide input on iREOC's strategic direction
- ✓ Provide input on iREOC's member benefit programs and projects
- ✓ Participate in iREOC's Yammer Network and telephone communications as needed
- ✓ Participate in iREOC's Annual Meeting
- ✓ Recommend new member recruits who can help advance iREOC's mission and goals



iREOC's Founding Board of Governors

Investor Advisory Council

- CalPERS
- CalSTRS
- Colorado PREA
- Harvard Management Co.
- Jasper Ridge Partners
- New Mexico Educational Retirement Board
- Oregon State Treasury
- Rice Management Co.
- The Townsend Group
- University of CA Regents
- UPS Group Trust
- Utah Retirement System

Investment Manager Council

- Alcion Ventures
- Almanac Realty Investors
- Artemis Real Estate Partners
- Belay Investment Group
- Bentall Kennedy
- Crow Holdings Capital Partners
- Forum Partners
- Invesco Real Estate
- Lionstone Investments
- USAA Real Estate Co.
- Walton Street Capital

Real Estate Operator Council

- Carson Companies
- ContraVest Development Partners
- First Washington Realty, Inc.
- Grosvenor Americas
- IDS Real Estate Group
- Mosser Capital Management
- RedHill Realty
- Skyline Pacific Properties
- University Communities
- Western National Group
- Westport Properties | US Storage Centers



iREOC is an Exclusive Membership Organization

- **Invitation-only membership is designed to maintain a high ratio of institutional capital providers to select real estate operating companies seeking equity partnership investment capital**
 - ✓ Creates a more comfortable, collaborative atmosphere for investor engagement
 - ✓ Consistent with IREI's highly regarded Editorial Advisory Board meetings and events
- **Executive Memberships** are initially limited to 150 organizations
 - ✓ 25 qualified investors
 - ✓ 25 investment managers
 - ✓ 100 real estate operating companies
 - ✓ 1:2 ratio of institutional capital provider to REOC members
- **Associate Memberships** are initially limited to 50 organizations
 - ✓ Other leading service providers in the institutional real estate investment community



Summary of Member Benefit Programs and Projects

- **Leadership recognition in the investor community and leverage staff resources by** helping in the development, adoption and promotion of iREOC's *workflow best practices* in capital raising and operational guidelines for REOC partnership investments
- **Build stronger relationships and gain a knowledge advantage by participating in**
 - ✓ **iREOC Annual Meeting**, May 8-10, 2018, Montage Deer Valley Resort, Park City, UT
 - ✓ **iREOC's Yammer Network** members-only communications tool
- **Enjoy an information edge through the IREI Market Intelligence Service**
 - ✓ Three subscriptions to ***Institutional Real Estate Americas***, IREI's flagship publication
 - ✓ Unlimited electronic subscriptions to ***IREI's daily news alerts*** and IREI's premium newswire, ***Institutional Real Estate Newswire ("Newswire")***
 - ✓ One copy of IREI's ***Annual Institutional Investors Real Estate Trends*** survey report
 - ✓ One subscription to ***IREI FundTracker*** database (*Executive Members only*)
 - ✓ Contributing to the development of a new ***iREOC PartnerTracker*** database
- **Recognition in *IRE Americas, Europe and Asia Pacific*** publications as an exclusive member of iREOC
- **Priority registration at a discounted rate to attend *Visions, Insights & Perspectives (VIP) Americas***, IREI's flagship annual conference with the industry's top investors, investment managers and consultants



Inaugural iREOC Annual Meeting May 8-10, 2018, Montage Deer Valley Resort, Park City, UT



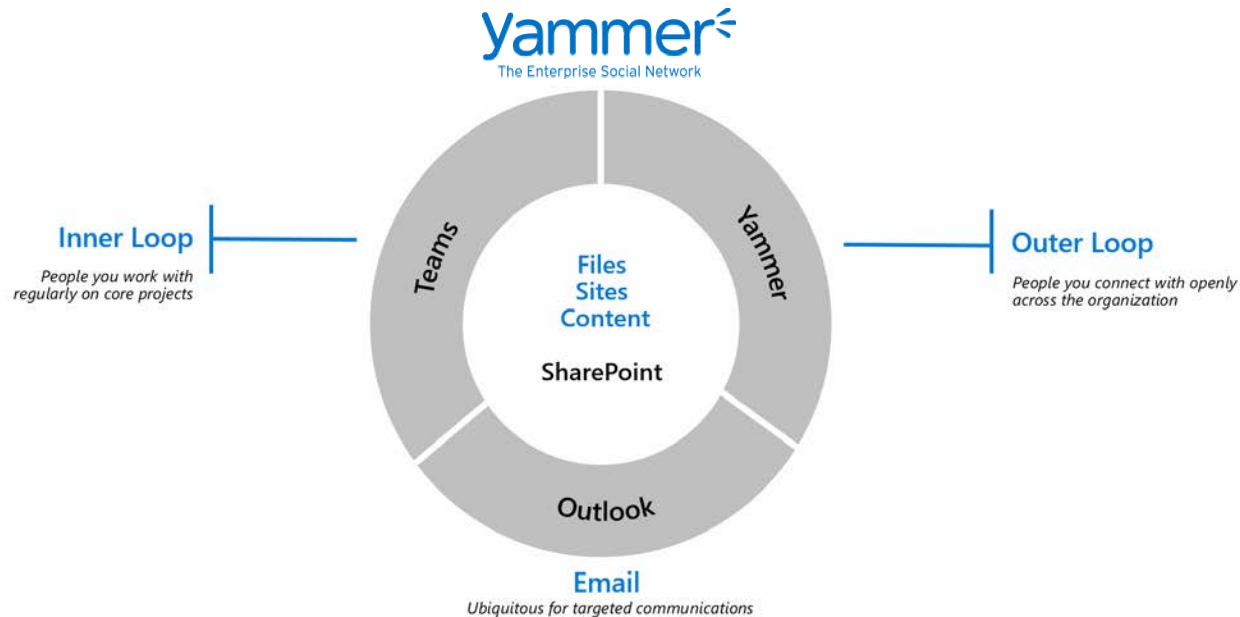
iREOC's Yammer (members-only) Network

Helps deliver on iREOC goals:

- ✓ Provide an intimate, investor-focused open forum
- ✓ Deliver and promote education materials
- ✓ Thought leadership in workflow best practices
- ✓ Single venue for developing and adopting iREOC's workflow best practices

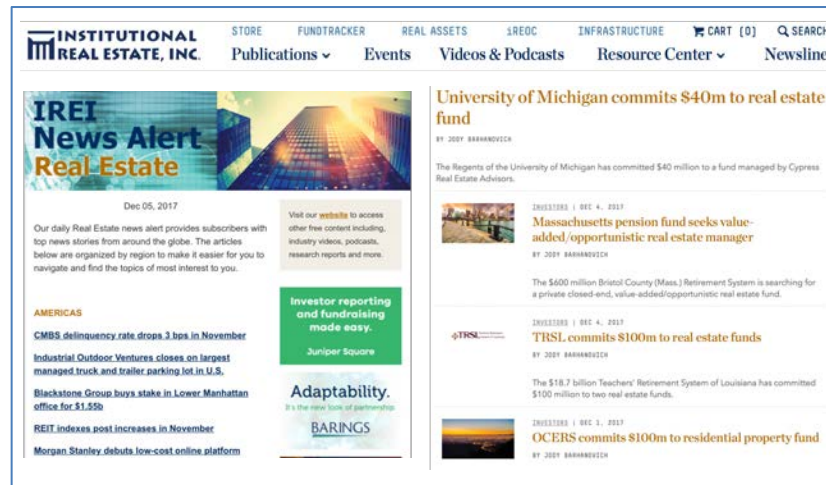
And does so while ...

- ✓ Increasing transparency
- ✓ Facilitating more collaboration
- ✓ Facilitating in-person connections
- ✓ Providing on-the-go access
- ✓ Protecting your email inbox!




IREI Market Intelligence Service

- ***Institutional Real Estate Americas*** is a monthly publication for institutional investors in real estate and the consultants and real estate investment managers who serve them. The publication provides information about the people, events and trends driving institutional real estate investment.
- ***IREI's Daily News Alerts and Premium Newsline*** with top news stories from around the globe on the people, fundraising and investment activity in the institutional real estate community.
- ***Annual Institutional Investors Real Estate Trends*** survey report that IREI and Kingsley Associates have conducted for more than 21 years.



IREI FundTracker Database

- **More than 4,500 global real estate funds** with over 1,100 of them actively seeking to raise a combined total of over \$400 billion, and the data source for ***IREI Investment Guides***
- **Powerful, extensive database loaded with data and information on** investors, funds, investment managers and placement agents
- **Provides investment managers, real estate operating companies and placement agents** access to information to help strategically position their offerings



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Investment GUIDE

Value-added funds

August 24, 2017

FUND	PRODUCT TYPE	THRESHOLD DATE	THRESHOLD SIZE (\$)	MINIMUM INVESTMENT (\$)	MARKET FOCUS	PRIVATELY TYPE FOCUS	CONTACT
NEW AIA Venture Value Partners Fund	Value-added Closed end fund	N/A	\$200	\$10	Fin. Services	See below	John Williams +1 340 590 4714
NEW AIA Europe Value Partners Fund	Value-added Closed end fund	N/A	\$750	\$10	America, China, Hong Kong, South Korea, Singapore	CEO office, multi-fund, retail, sub-fund office	John Williams +1 617 337 3038
NEW AIA Asia Investments U.S.	Core-plus, value added Closed end fund	N/A	N/A	\$0	United States	Industrial, multi-fund, retail, sub-fund office, concentrated	Jay Shroeder +1 617 337 3038
ACTIVE Real Estate Funds AIA Tech Investing	Value added Closed end fund	6/1/2018	\$300	\$1	United States	Big box retail, community shopping centers, neighborhood shopping centers, power center retail	Michelle Caffey +1 713 450 3198
ACTIVE Real Estate Funds AIA Real Estate Partners	Value added Closed end fund	N/A	\$300	N/A	United States	See below	Michelle Caffey +1 713 450 3198
ACTIVE Real Estate Funds American Realty Advisors American Strategic Value Realty Fund	Value added Closed end fund	N/A	N/A	\$2	United States	CEO office, community shopping centers, industrial, multi-fund, retail, sub-fund office	Jay Shroeder +1 713 450 3198
Argus Real Estate Partners Argus Real Estate Partners	Value added, apartment, Closed end fund	12/31/2017	\$300	\$0	United States	CEO office, hotel, retail, multi-fund, retail, sub-fund office	Samuel Shost +1 617 671 4665
Aurum Capital Management Aurum Absolute Returns U.S.	Value added Closed end fund	9/30/2017	\$200	\$10	United States	Multi-fund	John S. Williams +1 340 590 4714
Barnwood Capital Barnwood Capital 2017 Limited Partnership	Value added, apartment, Closed end fund	12/31/2017	\$75	\$1	United Kingdom	CEO office, industrial, logistics, mixed-use, warehouse	James Dransfield +44 (0) 1628 5038 00
Basis Investment Group Basis Partnership Returns Fund I	Value added, apartment, Closed end fund	9/30/2017	\$600	N/A	United States	Diversified	Samuel Shost +1 713 450 3198
Bentley Capital Bentley Capital Fund U.S. Strategic Value Fund	Value added Closed end fund	N/A	\$300	\$0	United States	CEO office, industrial, mixed-use, logistics, retail, green, value development	Doug Kinney +1 713 688 9121
BlackRock Partners BKV Industrial Value Fund U.S.	Value added Closed end fund	12/31/2017	\$300	\$10	United States	Value oriented industrial	Nathan Ross +1 340 590 5805



iREOC PartnerTracker Database Project

- **iREOC PartnerTracker is intended to be a proprietary online directory that provides iREOC's members with detailed, searchable profiles on hundreds of REOCs**
- **Designed to help investor and investment manager members identify and evaluate REOCs** that can offer potential partnership opportunities that meet their specific investment criteria
- **Provides REOCs with increased visibility in the global investor and investment manager community** and improved efficiency in sourcing potential institutional equity investment partners



iREOC PartnerTracker



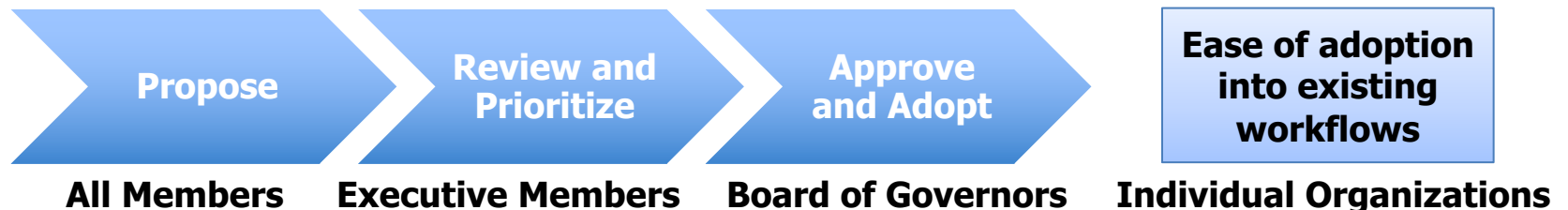
Investment Guides

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iREOC Operational Guidelines Project

- **Founding iREOC Strategic Sponsor, *RealFoundations*, serves as project leader**
- **iREOC's Operational Guidelines are intended to encourage discussions between investors, investment managers and real estate operating companies regarding REOC partnership investments in institutional real estate**
 - ✓ Standardized Information and Data Exchange
 - ✓ Common Business Practices
 - ✓ Transparency and Collaboration
- **These three primary guidelines form the essence of an effective REOC partnership investment, and are intended as a base level of recommended *workflow best practices* to maximize performance for all parties**

Developing and Adopting iREOC's Operational Guidelines



Executive and Associate Member Annual Dues and Benefits

	Executive Member	Associate Member
ANNUAL DUES FOR NON-PUBLICATION SPONSORS	\$14,000	\$9,600
ANNUAL DUES FOR PUBLICATION SPONSORS	\$11,900	\$8,160
NEW MEMBER ORIENTATION	Included	Included
IREOC YAMMER NETWORK MEMBERS-ONLY ACCESS	3 included	3 included
IREOC ANNUAL MEETING, MAY 8-10, 2018, MONTAGE DEER VALLEY, UT	1 seat included, option to register additional attendees	1 seat included, option to register additional attendees
IREI MARKET INTELLIGENCE SERVICE		
• Subscriptions to <i>Institutional Real Estate Americas</i>	3 included	3 included
• Subscriptions to <i>IREI's daily news alerts and Newsline</i>	Unlimited	Unlimited
• Copies of <i>Annual Institutional Investors Real Estate Trends</i> survey report by IREI and Kingsley Associates	1 included	1 included
• Subscriptions to <i>IREI's FundTracker Database</i>	1 included	N/A
EXPOSURES IN <i>IRE AMERICAS, EUROPE AND ASIA PACIFIC</i>	11 included	11 included
PRIORITY REGISTRATION TO ATTEND <i>VIP AMERICAS</i> CONFERENCE	Discounted rate	Discounted rate



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