

Belay Investment Group

Local Focus. Scalable Approach.



\$861M+ AUM

As of March 2024¹

130+

Completed Transactions

30.3%

Realized Gross IRR²

\$2.0B+ GAV

As of March 2024¹

24+ Years

Avg. Senior Mgmt. Experience

26.3%

Realized Net IRR³

Overview


Founded in 2014, **Belay Investment Group** is an institutional investment management firm that invests in granular real estate assets on scale through the establishment of strategic partnerships with high-caliber, early-stage operators that are local and specialized.

Benefits of going granular

 Access to under-the-radar opportunities with limited competition

 Attractive entry points and discounted opportunities

 Less transaction-price volatility compared with larger asset transactions

 Potential to negotiate attractive fee structures

 Real-time market data in opaque market conditions

 Diversification across property types and geographies

Investment selection

Belay adopts a relative value investment approach, carefully assessing macro market trends, as well as potential challenges and opportunities influencing commercial real estate assets.

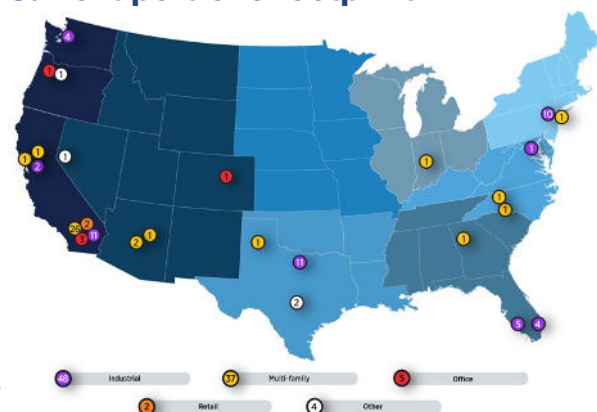
This approach aims to secure attractive risk-adjusted returns in the long run and allows Belay to readily identify market opportunities across cycles.

Investment strategy

Belay invests across the risk spectrum (core-plus, value-added and opportunistic), capital stack, property types and geographies targeting differentiated strategies that capitalize on market trends. In the current market cycle, Belay targets:

- Quality assets with high-yield, durable, in-place cash flow and value insulation
- Real estate credit opportunities with attractive yields and lower leverage that support operators looking to stabilize or refinance their assets/portfolios
- Well-positioned assets at compelling valuations due to market dislocation

Current portfolio footprint ⁴



Belay differentiation



Customized investor structures

Flexible structures (SMA, club vehicles, etc.) to meet and adapt to investor goals, such as asset-type allocation, risk exposure and diversification needs.



Unique expertise

Belay's senior management has spent significant time in their careers as both investment managers and operators, themselves; this diverse experience allows Belay to serve as an extension of resources to both its investors and operating partners.



Flexible and nimble

Belay retains investment discretion and negotiates major decision rights allowing for quick adjustments to investment strategy in response to market shifts to maximize value at the asset and portfolio level.



Proprietary database

Access to a database of more than 700 operators carefully curated during decades of relationship building, which allows Belay to discover "under-the-radar" investment opportunities.



Rigorous investment process

Belay has refined institutional processes and procedures embodied in its "Big Book" – the framework for every part of the investment process, from the proprietary sourcing to the forensic "deep-dive" analysis and asset management.

Unique sourcing ⁵

Belay applies its top-down analysis and investment themes, screening, on average, 10 potential new operating partners each month, with approximately 5 percent approved to its active pipeline.

Operator Database: 752 (100%)

Monitoring: 576 (77%)

Active Pipeline: 26 (4%)

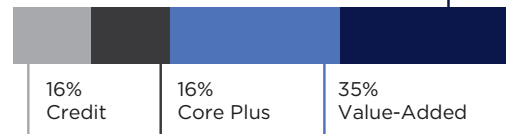
Closed: 12 (2%)

\$2.0Bn
Current Pipeline Size

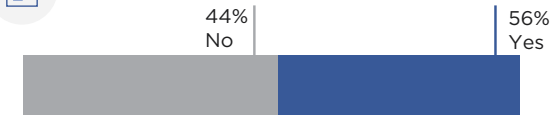
Active pipeline diversification ⁵



Risk Profile



Diverse Operating Partners⁶



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¹ GAV and AUM as of March 31, 2024. AUM represent Belay's investment vehicle's net asset value at fair market value, net of third-party's interest and accrued promote to the respective operating partner, plus unfunded capital commitments as of March 31, 2024.

² Represents Belay gross IRR for all fully realized equity investments, which is computed based on the aggregation of investment-level net cash flows of such investments as of March 31, 2024, including all investment-level costs and expenses, the investment's estimated share of vehicle-level debt costs and other expenses, timing of vehicle investor contributions and distributions, incentive fees or promote paid to third party, if any, but does not include vehicle-level asset-management fees, incentive fees or promote.

³ Represents Belay net IRR for all fully realized equity investments, which is computed based on the realized gross IRR net cash flows, reduced by projected Belay asset-management fees and incentive fees or promote, expected to be borne by the investors. Asset-management fees and incentive fees or promote to be paid out of cash flow available for distributions.

⁴ Map data is as of March 31, 2024. The figures represent numbers of properties.

⁵ Funnel chart and current pipeline size, as of July 8, 2024.

⁶ Diverse operating partner is defined as firms with 25 percent to 49 percent ("substantially diverse") or greater than 50 percent ("majority diverse") ownership by women, ethnic minority groups and/or a person of the LGBTQ+ community.

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