



# Santa Barbara County Employees' Retirement System

Fourth Quarter 2024 Private Real Estate (RE) Performance Update

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# Agenda

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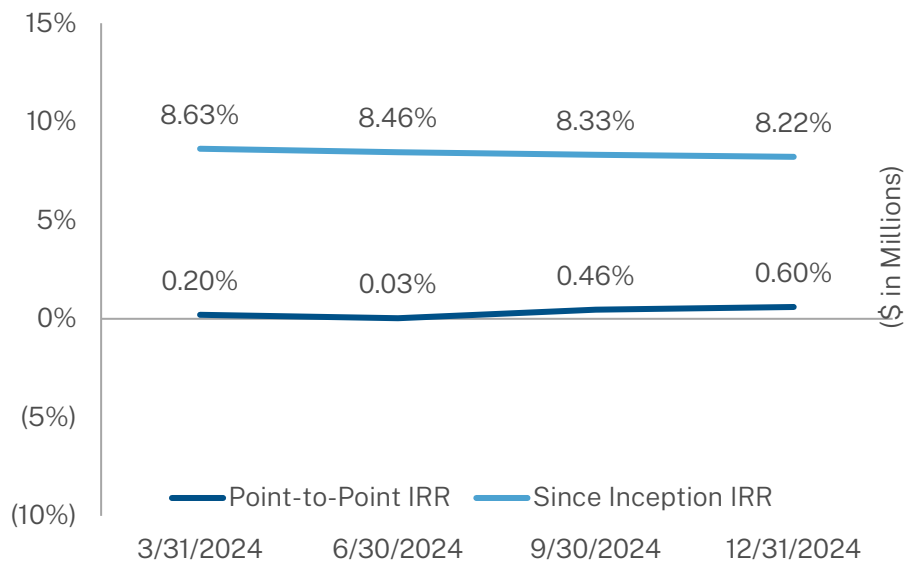
# Q4 Private Real Estate Performance

# RE Portfolio Highlights – December 31, 2024

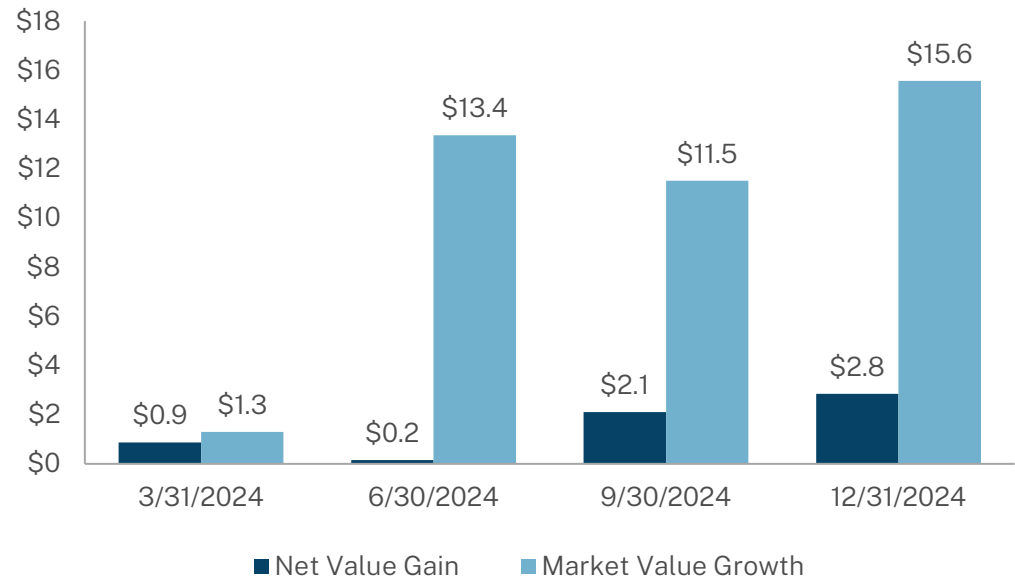
## RE Portfolio generated net value increase in Q4

- Portfolio generated positive returns of \$2.8M in Q4
  - Since inception IRR declined 11 bps from the prior quarter
  - The Portfolio outperformed its designated benchmark, NFI-ODCE, by 227 bps on a since inception basis
- Generated positive performance for the one-year period with an IRR of 1.32%

### RE Portfolio Returns



### RE Portfolio Value Created



# Portfolio Snapshot

Portfolio Snapshot			
(USD in Millions)	9/30/2024	12/31/2024	Change
Active Partnerships	47	48	1
Active GP Relationships	26	26	-
Capital Committed <sup>1</sup>	\$766.7	\$786.7	\$20.0
Unfunded Commitment	\$135.2	\$135.3	\$0.1
Capital Contributed	\$732.3	\$754.1	\$21.8
Capital Distributed	\$552.2	\$561.3	\$9.1
Market Value	\$466.7	\$482.3	\$15.6
Total Value Multiple	1.4x	1.4x	-
Since Inception IRR	8.33%	8.22%	(11 bps)
Avg. Age of Commitments	5.5 years	5.3 years	(0.2 years)

<sup>1</sup>The change in capital committed reflects new commitments made

## Q4 2024: Portfolio experienced appreciation

- Net value increase of \$2.8M during Q4
- Portfolio distributions of \$9.1M in Q4
- Average age of commitments of 5.3 years

- Portfolio generated positive performance in 4 of 4 quarters for year ended December 31, 2024
  - Portfolio generated distributions of \$23.0M during one-year period
  - Net value increase of \$6.0M over the one-year period
  - One-year IRR of 1.32%

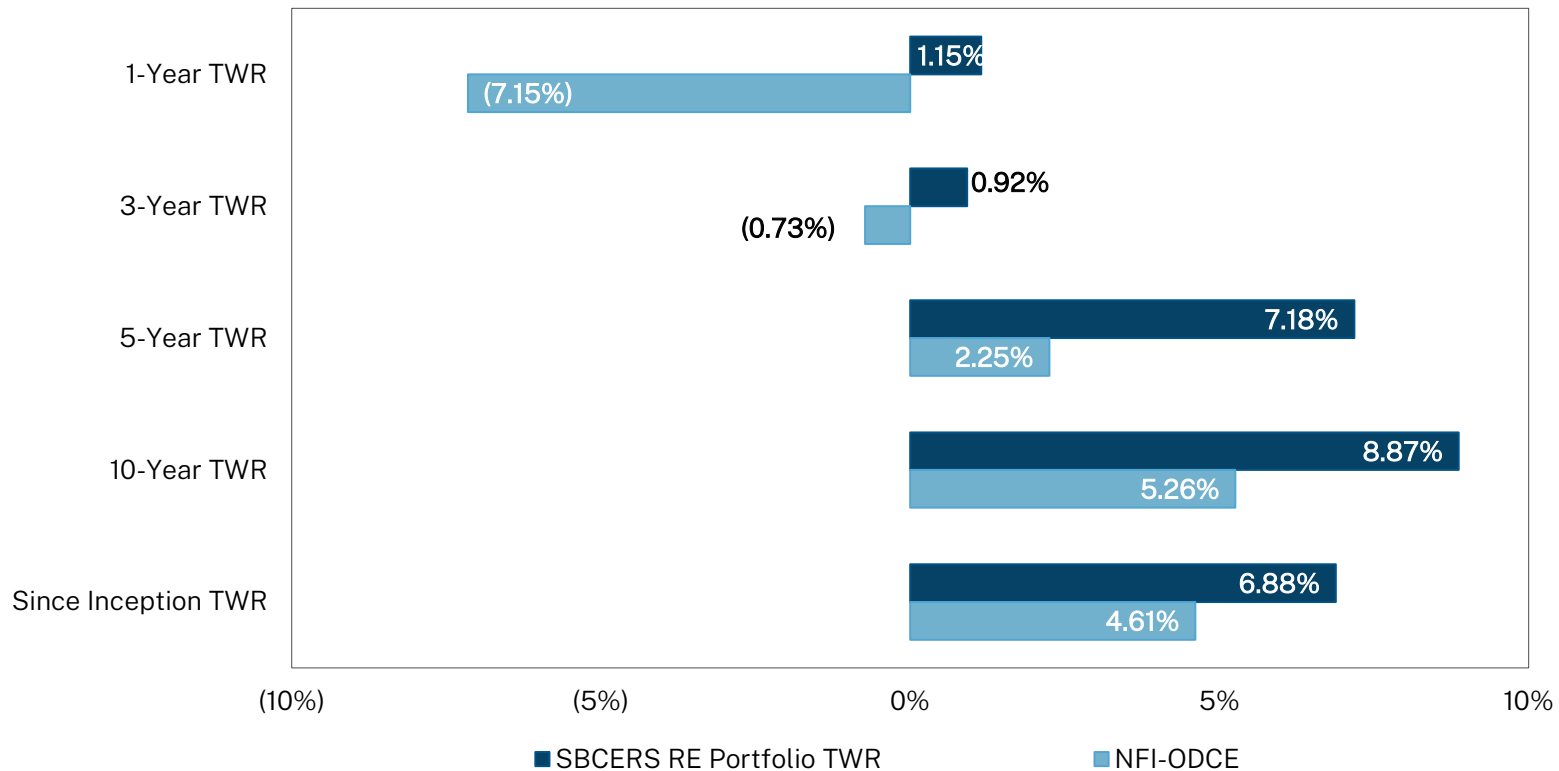
Quarterly Portfolio Summary					
	Quarter Ending				Year Ended
(USD in millions)	3/31/2024	6/30/2024	9/30/2024	12/31/2024	12/31/2024
Beginning Market Value	\$440.5	\$441.8	\$455.2	\$466.7	\$440.5
Paid-in Capital	\$6.3	\$18.0	\$12.7	\$21.8	\$58.7
Distributions	(\$5.8)	(\$4.8)	(\$3.3)	(\$9.1)	(\$23.0)
<b>Net Value Change</b>	<b>\$0.9</b>	<b>\$0.2</b>	<b>\$2.1</b>	<b>\$2.8</b>	<b>\$6.0</b>
Ending Market Value	\$441.8	\$455.2	\$466.7	\$482.3	\$482.3
<b>Unfunded Commitments</b>	<b>\$131.9</b>	<b>\$142.9</b>	<b>\$135.2</b>	<b>\$135.3</b>	<b>\$135.3</b>
Total Exposure	\$573.7	\$598.1	\$601.9	\$617.6	\$617.6
Point-to-Point IRR	0.20%	0.03%	0.46%	0.60%	1.32%
Since Inception IRR	8.63%	8.46%	8.33%	8.22%	8.22%

Note: Totals may not sum due to rounding

# Performance Summary

## Portfolio outperformed designated benchmark across all time periods

As of December 31, 2024

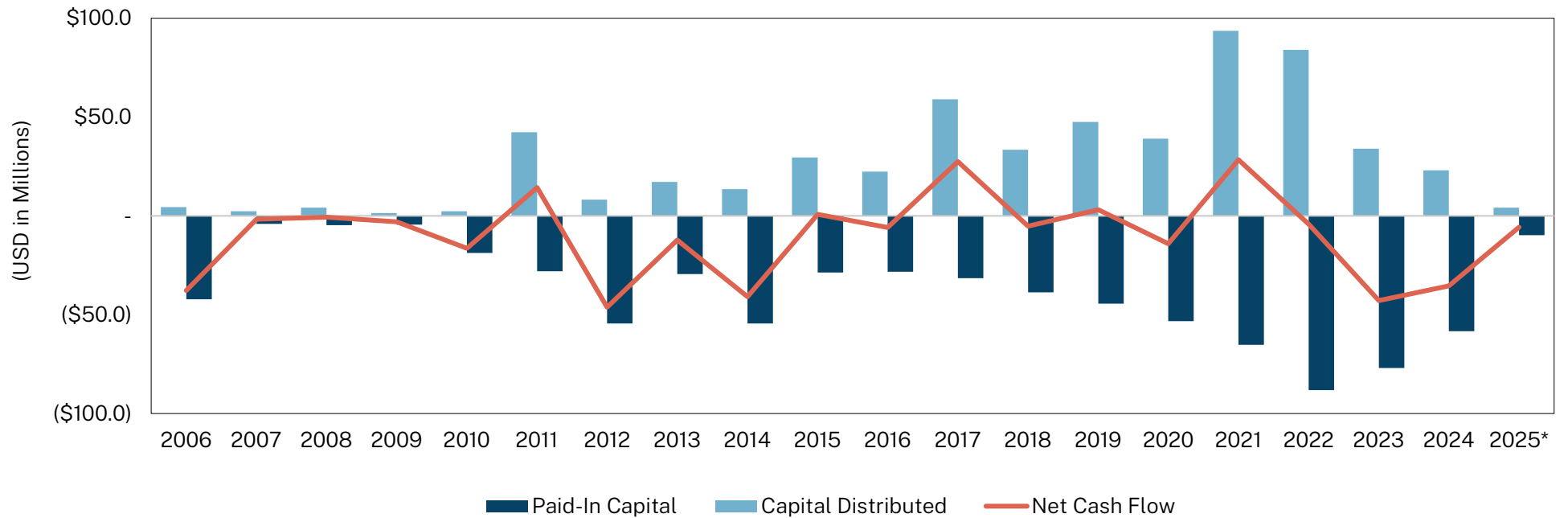


- Portfolio outperformed designated benchmark, the NFI-ODCE, across all time periods
- Since inception outperformance of 227 bps

Note: Benchmarks calculated via time-weighted return methodology

Note: Since inception represents first cash flow date of 1/1/2006

# Cash Flow Summary



- Net cash outflow of \$23.0M in YTD 2024
- YTD 2025 distribution activity of \$4.1M
- Deal activity has slowed down considerably with rising interest rates and declining valuations

\*2025 cash flows as of 3/31/25

# Portfolio Diversification

Strategic Diversification by Total Exposure			
Strategy	9/30/2024	12/31/2024	Change in % Points
Core	48.3%	47.3%	(1.0%)
Value-Add	28.9%	30.9%	2.0%
Opportunistic	19.3%	18.4%	(0.9%)
Debt	3.5%	3.4%	(0.1%)

Underlying Investment Diversification by Industry			
Property Type	9/30/2024	12/31/2024	Change
Industrial	38.0%	40.7%	2.7%
Multifamily	22.8%	28.7%	5.9%
Residential	7.3%	8.0%	0.7%
Office	7.3%	8.0%	0.7%
Retail	8.3%	4.0%	(4.3%)
Other <sup>1</sup>	16.3%	10.6%	(5.7%)

Underlying Investment Diversification by Geography			
Region	9/30/2024	12/31/2024	Change in % Points
North America	88.3%	91.7%	3.5%
International	11.7%	8.3%	(3.5%)

- Strategy - Added Opportunistic and Value-Add exposure through commitments to Grandview III and ABR Chesapeake Fund VII during fourth quarter of 2024
- Geography - Remained consistent quarter-over-quarter with continued weighting toward North America
- Industry - Industrial exposure represents the largest exposure at 41%

Note: The analysis was completed using available information provided by the general partner of each investment. In instances where 12/31/24 data has not yet been made available; the analysis utilized 9/30/24 valuations

<sup>1</sup> "Other" includes: Hotel, Medical Office, Storage, Mixed-Use, Student and Senior Housing, and Land

## 2024 Commitment Activity

SBCERS RE - 2024 Commitments				
Closing Date	Fund	Strategy	Geographic Focus	Commitment (M)
5/1/2024	Lubert-Adler Workforce Housing Fund II	Value-Add	North America	\$10.0
5/15/2024	Kayne Anderson Real Estate Partners VII	Value-Add	North America	\$10.0
6/27/2024	Hillwood US Industrial Club VII	Opportunistic	North America	\$10.0
7/10/2024	Stonepeak Real Estate Partners	Value-Add	North America	\$10.0
10/4/2024	Grandview III	Opportunistic	North America	\$10.0
12/19/2024	ABR Chesapeake Fund VII	Value-Add	North America	\$10.0
<b>Total</b>				<b>\$60.0</b>

- Targeting commitments of \$55M-\$75M in 2024
  - All six investments have closed for a total of \$60.0M
  - Continued focus on non-core allocations

# 2025 Commitment Activity

SBCERS RE - 2025 Commitments				
Closing Date	Fund	Strategy	Geographic Focus	Commitment (M)
4/24/2025	High Street Value Fund II	Value-Add	North America	\$7.5
*June 2025	Fund B	Value-Add	North America	\$7.5
*2H 2025	Fund C	Value-Add	North America	\$7.5
*2H 2025	Fund D	Value-Add	North America	\$7.5
*2H 2025	Fund E	Value-Add	North America	\$7.5
*2H 2025	Fund F	Value-Add	North America	\$7.5
<b>Total</b>				<b>\$45.0</b>

\*Pending close / target close date

- Targeting commitments of approximately \$45M in 2025
  - One investment has closed to date
  - Four out of six commitments represent re-ups to existing managers
  - Well diversified by strategy and property type

# Deal Review

Grandview III, L.P.

ABR Chesapeake Fund VII, L.P.

High Street Value Fund II, L.P.

# Grandview III, L.P.

Firm Inception	2018
Fund Size	\$650 million
Strategy	Real Estate
Geography	North America
Team	13 Investment Professionals
Property Type	Diversified
Equity Investments	\$5 million to \$60 million

Grandview Property Partners, LLC Prior Investment Performance <sup>1</sup> As of 6/30/24								
(\$mm)	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund I	2016	\$294	\$276.5	\$281.1	\$147.0	1.0x	1.5x	23.4%
Fund II	2021	311	284.6	31.5	274.2	0.1x	1.1x	3.8%
<b>Total</b>			<b>\$561.1</b>	<b>\$312.6</b>	<b>\$\$421.2</b>	<b>0.6x</b>	<b>1.3x</b>	<b>15.5%</b>

## Approach

- The General Partner intends to construct a diversified portfolio of assets across real estate sectors throughout the U.S
- Plans to invest across U.S. sub-markets, focusing on secondary markets that have increasing institutional interest, strong demographic trends, local and regional infrastructure investment and attractive supply/demand fundamentals
- Seeks to have a primary focus on industrial and multifamily sectors, with the balance of the Fund invested opportunistically across property types
- Expects to allocate 60% of the Fund to development, 20% to income producing properties and 20% to build-for-rent
- Intends to leverage its broad network of developers, lenders, advisors and brokers to source attractive opportunities

## Key Features

- Grandview was founded by Raj Menon, Dean Sotter, Eric Freeman and Jeff Usas as a spinout of Greenfield Partners, a real estate investment manager, who have worked together for approximately 20 years
- Investment team is supported by the broader Grandview platform, comprised of 13 professionals across accounting, finance, operations, investor relations, compliance and ESG
- Intends to utilize its broad network of brokers, lenders, developers and advisors to source attractive opportunities
- Has generated a 21.7% gross IRR and 1.4x gross multiple across Funds I and II, as of 6/30/2024
- Approximately 80% of investments are held at or above cost, and approximately 34% are held above a 1.5x gross multiple

On behalf of SBCERS, Hamilton Lane approved a \$10.0 million commitment to Grandview III, L.P.

<sup>1</sup>Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and excludes any cash flows from the General Partner's commitment

# ABR Chesapeake Fund VII, L.P.

Firm Inception	1972
Fund Size	\$350 million
Strategy	Real Estate
Geography	North America
Team	Six executive committee members and 22 additional professionals
Property Types	Diversified
Equity Investments	\$5 million to \$10 million

ABR Capital Partners, LLC Prior Investment Performance <sup>1</sup> As of 6/30/24								
(\$mm)	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund IV	2010	\$282	\$281.9	\$454.5	\$0.0	1.6x	1.6x	13.6%
Fund V	2015	192	191.7	260.0	42.0	1.4x	1.6x	15.4%
Fund VI	2019	224	180.7	13.9	199.8	0.1x	1.2x	10.9%
<b>Total</b>			<b>\$654.3</b>	<b>\$728.4</b>	<b>\$241.8</b>	<b>1.1x</b>	<b>1.5x</b>	<b>25.2%</b>

## Approach

- The General Partner intends to target inefficient, hard-to-access middle- and lower-middle-market shelter and logistics investments throughout the U.S.
- ABR seeks to invest in niche sub-sectors such as student housing, workforce housing, flex industrial, IOS and extended stay hotels, amongst others
- The General Partner intends to construct a diversified portfolio with six to 10 programmatic joint ventures (“PJV”) with an underlying portfolio of 35 to 70 shelter and logistics properties across the U.S.
- ABR focuses on lower middle-market investments requiring approximately \$5 million to \$10 million of equity, a space which has limited institutional competition
- The General Partner maintains a strong network of operating partners, often working with operating partners on a repeat basis

## Key Features

- The General Partner was founded in 1972 and is led by a six-member Executive Committee that averages approximately 31 years of industry experience and 14 years of tenure
- The ABR Executive team intends to leverage the broader ABR platform, comprised of professionals across investments & research, capital formation & investor relations and asset management
- The General Partner maintains a strong network of operating partners and intends to leverage their local, on-the-ground presence when executing investments and PJVs
- ABR has generated a 13.9% net IRR and 1.5x net multiple across aggregate investments since Fund IV, as of 6/30/24
- The General Partner has demonstrated consistent capital preservation with moderate realized losses to date across Fund IV through VI, with approximately 80% of realized investments exited above a 1.5x gross multiple

On behalf of SBCERS, Hamilton Lane approved a \$10.0 million commitment to ABR Chesapeake Fund VII, L.P.

<sup>1</sup>Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and includes any cash flows from the General Partner’s commitment

# High Street Value Fund II, L.P.

Firm Inception	2002
Fund Size	\$600 million
Strategy	Real Estate
Geography	North America
Team	30 investment professionals and 14 additional professionals
Property Types	Industrial
Equity Investments	\$5 million to \$20 million

## Approach

- The General Partner intends to invest in small-box industrial properties, through value-add acquisition and ground-up development
- High Street intends to invest across major U.S. markets with dense and growing population centers and critical ports
- The General Partner targets low-finish, infill Class-B to B+ properties and, on a select basis, new Class-A property shells that range in size from 50,000 sqft to 300,000 sqft, with an average size of 125,000 sqft
- High Street's target markets include the geographic expansion into Austin and San Antonio, both of which have experienced high population inflows, have had expansive job creation and are proximate to existing target markets
- The General Partner has local teams with "boots on the ground" enabling them to access unique opportunities and provide local market insights

## High Street Logistics Properties, LLC Prior Investment Performance<sup>1</sup> As of 9/30/24

(\$mm)	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
VA SMA (Apollo)	2014	\$29	\$45.4	\$60.2	\$0.0	1.3x	1.3x	14.2%
VA SMA (AG)	2018	131	118.5	199.9	9.0	1.7x	1.8x	31.9%
Dev. SMA (AG)	2019	117	89.4	66.5	82.7	0.7x	1.7x	37.4%
Fund I	2022	330	251.8	0.0	248.9	0.0x	1.0x	-1.5%
<b>Total</b>			<b>\$505.1</b>	<b>\$326.6</b>	<b>\$340.6</b>	<b>0.6x</b>	<b>1.3x</b>	<b>21.8%</b>

## Key Features

- The General Partner has invested in industrial real estate across multiple strategies since the Firm's inception in 2002
- High Street's senior executives are supported by regional acquisitions and asset management teams, each with strong market intel
- The General Partner's investment team is supported by the broader High Street platform, inclusive of dedicated development and capital markets teams
- High Street's prior value-add vehicles have generated attractive returns for their respective vintages, producing an overall 21.8% net IRR and 1.3x net multiple, as of 9/30/2024
- The General Partner has generated an attractive dispersion of returns, with only six assets realized below cost across all strategies (representing only 5% of total invested capital)

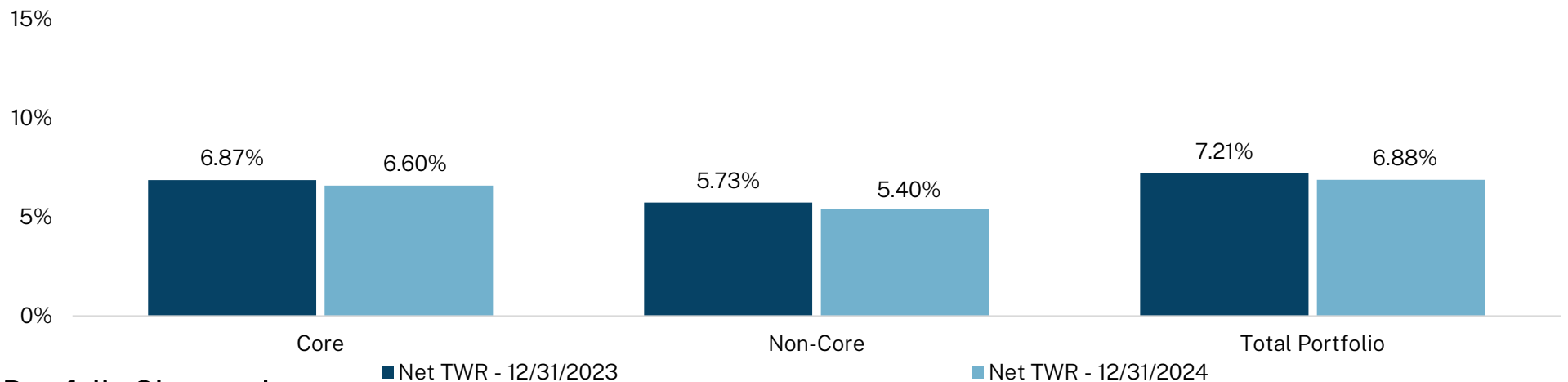
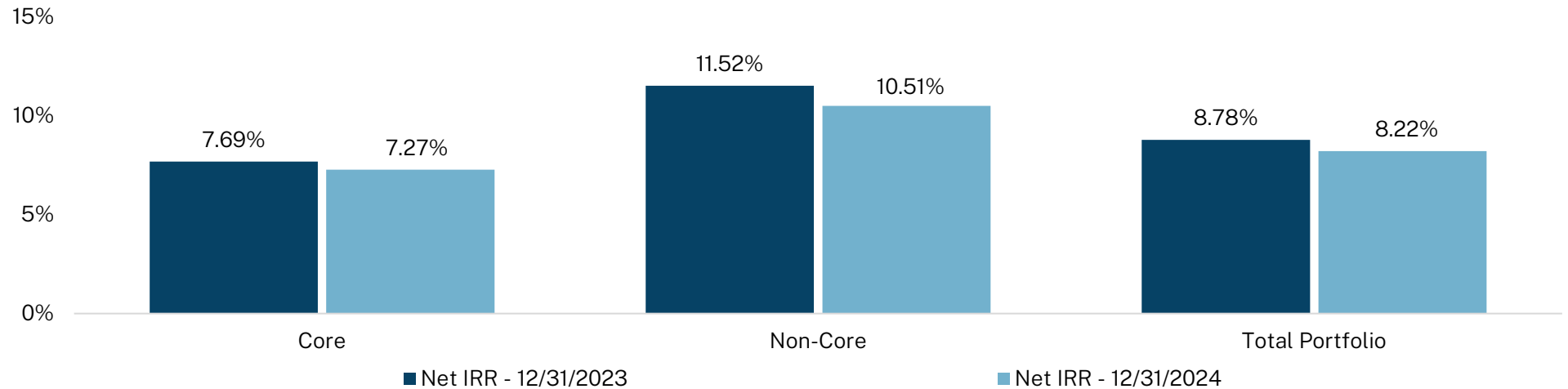
On behalf of SBCERS, Hamilton Lane approved a \$7.5 million commitment to High Street Value Fund II, L.P.

<sup>1</sup>Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and includes any cash flows from the General Partner's commitment

# Appendix

# Real Estate Performance by Strategy

Strategy	Commitments	Paid-In Capital	Capital Distributed	DPI	Net Asset Value	Since Inception Net IRR	Since Inception Net TWR	TVPI	1-Year Net IRR	1-Year Net TWR
Core	\$274.5	\$324.0	\$215.9	0.67x	\$288.4	7.27%	6.60%	1.56x	1.83%	1.83%
Non-Core	\$512.1	\$430.1	\$345.4	0.80x	\$193.9	10.51%	5.40%	1.25x	0.44%	0.46%
<b>Total Portfolio</b>	<b>\$786.7</b>	<b>\$754.1</b>	<b>\$561.3</b>	<b>0.74x</b>	<b>\$482.3</b>	<b>8.22%</b>	<b>6.88%</b>	<b>1.38x</b>	<b>1.32%</b>	<b>1.29%</b>








## Portfolio Observations:

- Non-Core (Value Add & Opportunistic) investments positively impacting since inception IRR by 94 bps<sup>1</sup>

<sup>1</sup>Represents attribution analysis

Note: Core since inception represents first cash flow date of 1/1/2006; non-core since inception represents first cash flow date of 6/25/2008

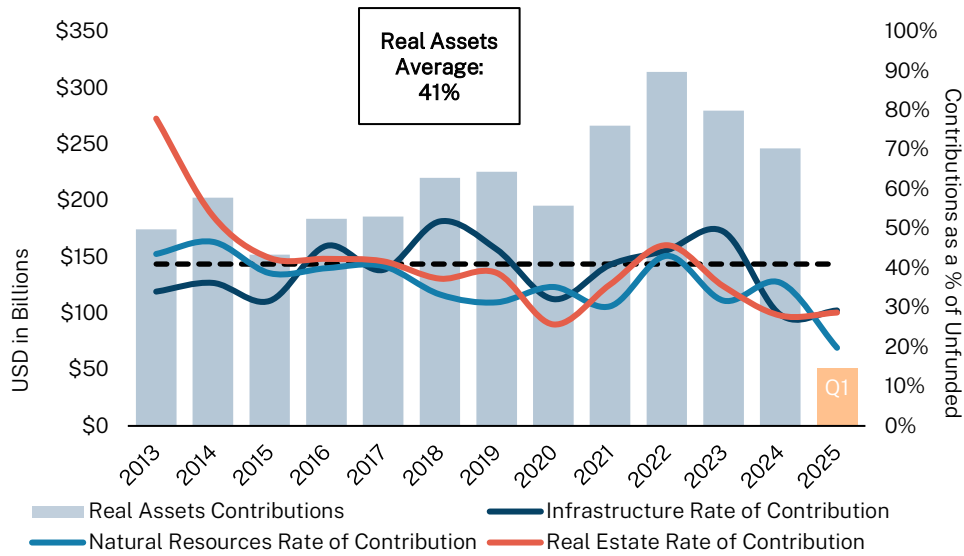
# Attractive Investment Themes within Major Sectors – U.S.

Focus Sectors	Market-Driven Themes	Considerations
<p>Residential</p> 	<ul style="list-style-type: none"> <li>• Increased cost of home ownership and housing shortage</li> <li>• Short-term leases to benefit from rental growth, particularly in gateway markets</li> <li>• Cap rate expansion leading to unique distressed opportunities across the capital stack</li> <li>• Structural demand drivers for student housing, senior housing and manufactured housing</li> </ul>	<ul style="list-style-type: none"> <li>• New supply risk in select markets combined with slower rent growth</li> <li>• Cap rates have expanded since 2022 peak pricing, with still some disparity between buyers' and sellers' prices</li> <li>• High cost of debt may lead to negative leverage</li> <li>• Strong structural demand for alternative housing sectors has increased investor interest, creating a competitive pricing environment</li> </ul>
<p>Industrial</p> 	<ul style="list-style-type: none"> <li>• E-commerce demand tailwinds</li> <li>• Nearshoring trends continue to create demand</li> <li>• Sustained supply/demand imbalance</li> <li>• Logistics users constantly looking to reduce distance to consumers and improve “click-to-consumer” speed</li> </ul>	<ul style="list-style-type: none"> <li>• Rental growth slowing in certain markets</li> <li>• Cap rate expansion observed, even in core coastal markets</li> <li>• Narrow or negative spreads over borrowing rates</li> <li>• Slowdown in demand from large players, such as Amazon</li> <li>• Oversupply risk in certain markets due to new construction coming online</li> </ul>
<p>Alternative</p> 	<ul style="list-style-type: none"> <li>• Continued demand for data centers as cloud services expand and AI grows</li> <li>• Strong demand for hospitality driven by leisure travel and the resurgence of business travel</li> <li>• Long-term trends and demographics support demand for self-storage</li> <li>• Demand for cold storage fueled by increased demand for online grocery and e-commerce</li> </ul>	<ul style="list-style-type: none"> <li>• Specialized nature of data centers requires need for experienced operating partner; resource related risk (e.g., securing power)</li> <li>• Certain hospitality assets can be directly impacted in an economic downturn</li> <li>• Weakness observed in self-storage due to high in-place rents coming off a very strong post-COVID era; non-institutional owners create need for top-quality operators</li> </ul>
<p>Retail</p> 	<ul style="list-style-type: none"> <li>• Grocery-anchored retail and essential neighborhood service stores have demonstrated defensive, resilient demand</li> <li>• Experiential-based retail has performed well even with continued growth of e-commerce and online retail</li> <li>• Little new supply within retail further strengthens fundamentals</li> </ul>	<ul style="list-style-type: none"> <li>• Structural headwinds for brick-and-mortar retail due to rise of e-commerce</li> <li>• Cyclical reduction in discretionary consumer spending during economic downturns</li> </ul>
<p>Office</p> 	<ul style="list-style-type: none"> <li>• Medical office supported by defensive, structural demand drivers with sticky tenancy</li> <li>• Potential portfolio premiums for medical office assets given fragmented market</li> <li>• Flight to quality for newly delivered, class A modern office space</li> <li>• Creative office and space in mixed-use settings remain priority for tenants</li> </ul>	<ul style="list-style-type: none"> <li>• Structural headwinds for traditional office space, particularly older assets</li> <li>• Decrease in market value of office assets with continued price discovery due to long-term demand uncertainty</li> <li>• Distress for office leases and loans coming due</li> <li>• Fragmented medical office market highlights differences in operator quality</li> </ul>

# Private Markets Activity

## Annual Private Real Assets Contributions

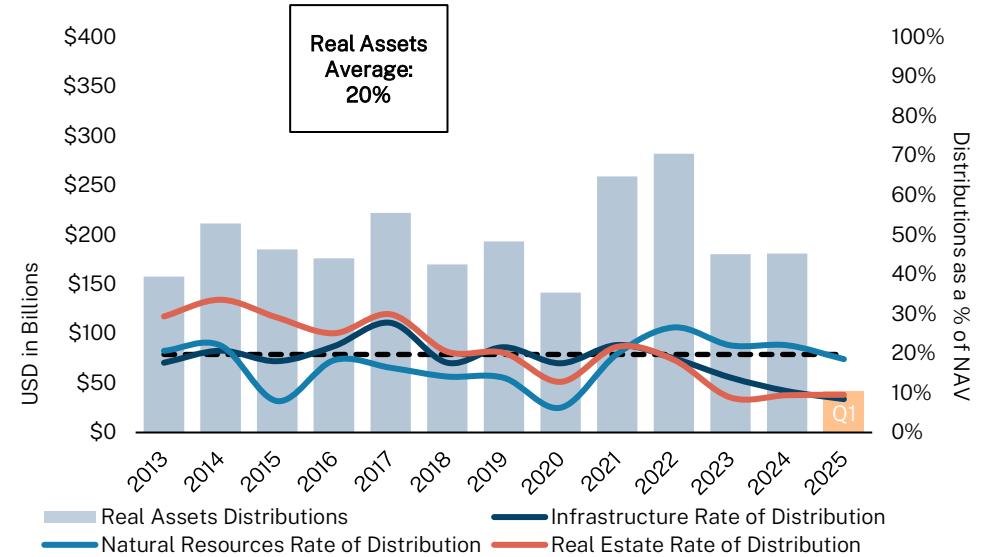
Annual Contributions as a % of Unfunded



Source: Hamilton Lane Data via Cobalt (May 2025)

## Annual Private Real Assets Distributions

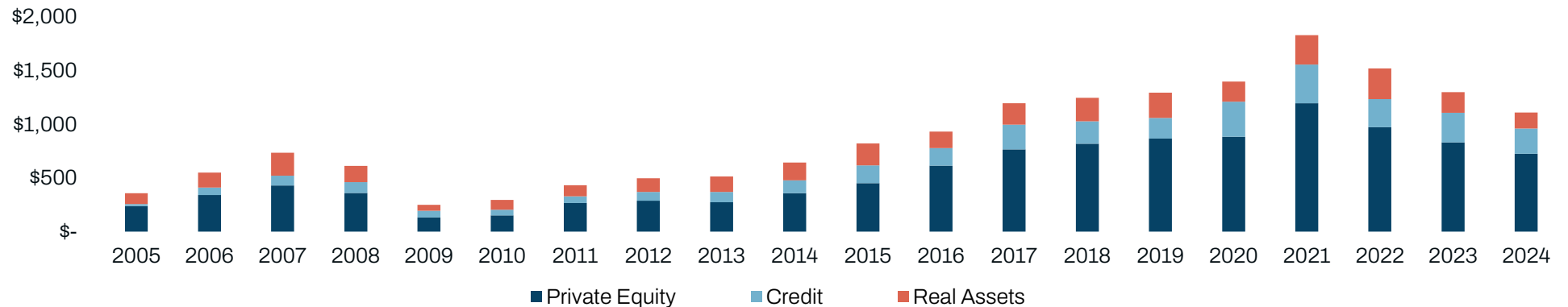
Annual Contributions as a % of NAV



Source: Hamilton Lane Data via Cobalt (May 2025)

## Closed-End Fundraising by Broad Asset Class

USD in billions



Source: Pitchbook (May 2025)

- Real Estate and Natural Resources experienced slowdown in contribution activity in 2023, while Infrastructure remained around average level
- Real Estate distribution activity in 2023 significantly below average over the last decade

Source: Hamilton Lane Data, Cobalt, Pitchbook, Bloomberg (May 2025)

# Schedule of Investments

## Santa Barbara County Employees' Retirement System Real Estate Portfolio

### Performance Summary by Investment

as of December 31, 2024

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR
Abacus Core Income Fund I, LP	2014	Real Estate	\$10,000,000	-	\$9,033,596	\$14,613,707	-	10.2%
Abacus Multi-Family Partners III, L.P.	2014	Real Estate	7,500,000	-	8,278,324	12,660,840	-	25.6%
Abacus Multi-Family Partners IV, L.P.	2017	Real Estate	15,000,000	950,945	16,346,493	24,058,416	3,394,640	27.9%
Abacus Multi-Family Partners V, L.P.	2020	Real Estate	10,000,000	628,931	9,371,069	2,251,572	7,470,740	1.6%
ABR Chesapeake Fund VI, L.P.	2019	Real Estate	10,000,000	-	10,000,000	1,763,425	11,013,119	10.2%
ABR Chesapeake Fund VII, L.P.	2024	Real Estate	10,000,000	9,679,641	322,092	-	178,041	(19.3%)
Alcion Real Estate Partners Fund IV, L.P.	2018	Real Estate	10,000,000	3,230,064	7,412,427	1,752,811	1,735,362	(41.7%)
Blackstone Property Partners L.P.	2017	Real Estate	30,000,000	-	32,296,581	4,613,716	32,803,973	2.5%
Blackstone Real Estate Partners IX, L.P.	2018	Real Estate	4,500,000	697,446	5,123,649	1,770,914	4,604,003	8.8%
Blackstone Real Estate Partners VII, L.P.	2011	Real Estate	7,500,000	568,910	10,902,647	16,093,094	921,276	14.4%
CBRE Strategic Partners US Value 5, L.P.	2008	Real Estate	10,000,000	-	10,000,000	14,156,289	-	16.2%
Citymark Capital U.S. Apartment Fund II L.P.	2019	Real Estate	15,000,000	2,127,971	17,495,052	19,772,140	945,823	12.2%
Citymark Capital U.S. Apartment Fund III L.P.	2021	Real Estate	35,000,000	10,321,072	25,649,180	763,600	21,802,645	(8.6%)
Grandview I-C, LP	2020	Real Estate	10,000,000	612,788	9,554,171	10,342,089	4,189,545	32.2%
Grandview III, L.P.	2024	Real Estate	10,000,000	6,733,000	3,316,798	1,709	3,384,550	2.3%
Grandview Partners Fund II	2021	Real Estate	10,000,000	1,647,250	11,390,021	3,110,153	8,599,008	1.5%
Greenfield Acquisition Partners VI, L.P.	2011	Real Estate	7,500,000	-	10,039,242	12,724,299	-	9.9%
Greenfield Acquisition Partners VII, L.P.	2013	Real Estate	10,000,000	443,115	11,487,518	18,166,872	580,537	13.3%
H.I.G. Europe Realty Partners III (US), L.P.	2023	Real Estate	10,000,000	8,192,983	1,854,446	40,933	2,077,295	16.8%
H/2 Credit Partners Ltd. B-1	2010	Real Estate	10,000,000	-	10,000,000	15,310,912	-	5.0%
Harrison Street Core Property Fund, L.P.	2012	Real Estate	10,000,000	-	15,800,641	25,323,424	-	8.4%
Harrison Street Securities Separate Account	2011	Real Estate	20,000,000	-	20,000,000	31,934,875	-	11.0%
High Street Real Estate Fund VI, L.P.	2020	Real Estate	15,000,000	-	15,062,178	5,019,802	22,906,446	17.9%
High Street Real Estate Fund VII	2021	Real Estate	15,000,000	-	15,000,001	559,237	18,278,200	10.2%
High Street Value Fund I, L.P.	2023	Real Estate	10,000,000	688,312	12,382,853	3,137,920	9,657,405	4.2%
INVESCO US Income Fund, L.P.	2013	Real Estate	20,000,000	-	34,434,032	19,346,507	43,469,680	8.9%
Kayne Anderson Real Estate Partners VII, L.P.	2024	Real Estate	10,000,000	8,300,088	1,699,912	-	1,636,449	(3.7%)
KSL Capital Partners Credit Opportunities Fund IV, L.P.	2023	Real Estate	10,000,000	9,250,456	822,388	72,845	790,316	7.6%
Lone Star Real Estate Fund VII, L.P.	2023	Real Estate	10,000,000	10,000,000	-	-	(353,636)	0.0%
Longpoint Realty Fund I, LP	2018	Real Estate	15,500,000	-	17,782,985	31,457,188	-	39.5%
Longpoint Realty Fund II, LP	2020	Real Estate	15,000,000	1,500,000	13,500,000	358,476	15,322,214	6.5%
Longpoint Specialty Grocer Fund I, LP	2022	Real Estate	25,000,000	8,750,000	16,305,827	762,109	17,597,259	9.6%
Lubert-Adler Real Estate Fund VII, L.P.	2013	Real Estate	12,500,000	312,500	12,234,596	7,655,872	4,041,654	(0.8%)
Lubert-Adler Real Estate Fund VII-B, L.P.	2016	Real Estate	10,000,000	1,000,000	9,000,000	12,215,484	1,911,668	14.5%
Lubert-Adler Recovery and Enhancement Capital Fund, L.P.	2020	Real Estate	10,000,000	1,028,010	9,500,000	997,681	8,975,500	2.5%
Lubert-Adler Workforce Housing Fund II-MB, L.P.	2024	Real Estate	10,000,000	4,000,000	6,011,539	-	5,345,474	(23.4%)
Lubert-Adler Workforce Housing Fund L.P.	2020	Real Estate	30,000,000	321,038	30,995,655	15,833,333	23,985,751	23.7%
Mesa West Core Lending Fund, L.P.	2013	Real Estate	10,000,000	-	15,789,616	8,558,441	12,354,758	4.2%
Mesa West Real Estate Income Fund III, L.P.	2013	Real Estate	10,000,000	-	7,575,674	9,780,698	-	8.6%
Mesa West Real Estate Income Fund IV, L.P.	2015	Real Estate	10,000,000	4,000,000	9,333,333	4,698,373	4,435,912	(0.8%)
Miller Global Fund VII, LLC	2012	Real Estate	7,500,000	-	9,870,471	11,944,178	-	13.8%
Miller Global Fund VIII, LLC	2017	Real Estate	5,000,000	-	5,857,954	6,981,545	-	10.1%
Moorfield Real Estate Fund III	2014	Real Estate	3,996,720	-	4,515,946	5,886,294	8,410	12.1%
NW1 IOS REIT, LLC	2023	Real Estate	10,000,000	714,621	11,980,475	2,187,646	10,021,058	2.1%

Note: Grandview Partners is the subadvisor to Greenfield Acquisition Partners

# Schedule of Investments

Santa Barbara County Employees' Retirement System Real Estate Portfolio  
Performance Summary by Investment  
as of December 31, 2024

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR
Patron Capital, V L.P.	2015	Real Estate	5,598,686	652,575	4,989,604	3,773,544	2,013,626	4.9%
PRIMA Mortgage Investment Trust, LLC	2010	Real Estate	5,000,000	-	5,010,607	6,586,413	-	6.3%
Prologis European Logistics Fund (PELF)	2014	Real Estate	5,226,094	-	6,419,362	3,359,094	7,298,260	7.2%
Prologis Targeted US Logistics Fund	2011	Real Estate	19,314,815	-	21,886,631	19,584,879	66,155,639	14.9%
Rockwood Capital Real Estate Partners Fund VIII, L.P.	2009	Real Estate	10,000,000	-	9,186,074	15,111,694	-	19.0%
RREEF America REIT II, Inc	2005	Real Estate	40,000,000	-	53,502,666	50,256,472	-	(1.7%)
Rubenstein Properties Fund III, L.P.	2016	Real Estate	5,000,000	-	5,032,758	-	870,832	(26.0%)
Stockbridge Smart Markets Fund, L.P.	2012	Real Estate	20,000,000	-	31,712,370	17,697,389	46,476,159	8.3%
Stockbridge Value Fund II, L.P.	2014	Real Estate	7,500,000	-	7,516,789	12,144,618	-	15.6%
Stockbridge Value Fund III, L.P.	2018	Real Estate	10,000,000	801,408	9,201,682	11,401,043	1,595,597	12.1%
Stockbridge Value Fund V, LP	2023	Real Estate	10,000,000	7,592,384	2,408,070	225	2,112,033	(12.3%)
Stockbridge Value Fund, L.P.	2011	Real Estate	7,500,000	-	6,469,921	11,485,078	-	19.1%
Stonepeak Real Estate Partners LP	2024	Real Estate	10,000,000	6,284,945	3,793,749	-	3,812,683	0.6%
US Industrial Club VI, LP	2023	Real Estate	10,000,000	1,175,334	9,134,602	702,948	8,483,156	0.5%
US Industrial Club VII, LP	2024	Real Estate	10,000,000	9,717,241	282,759	-	222,822	0.0%
Walton Street Real Estate Core-Plus Fund, L.P.	2021	Real Estate	25,000,000	668,790	24,331,210	1,534,500	22,046,031	(1.1%)
Walton Street Real Estate Debt Fund II L.P.	2018	Real Estate	10,000,000	5,651,362	9,717,851	5,372,043	5,453,595	7.4%
Walton Street Real Estate Fund IX, L.P.	2020	Real Estate	10,000,000	3,912,585	9,770,388	3,682,972	6,958,883	7.6%
Walton Street Real Estate Fund VII, L.P.	2012	Real Estate	10,000,000	774,967	9,443,185	11,627,508	888,298	8.4%
Walton Street Real Estate Fund VIII, L.P.	2017	Real Estate	10,000,000	2,382,942	8,986,210	8,320,494	3,787,376	8.5%
<b>Total Portfolio</b>			<b>\$786,636,315</b>	<b>\$135,313,674</b>	<b>\$754,125,870</b>	<b>\$561,320,333</b>	<b>\$482,260,065</b>	<b>8.22%</b>

Note: Grandview Partners is the subadvisor to Greenfield Acquisition Partners

# Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Abacus Capital Group	No	April 2025	• First close for Fund VII expected on 6/30/25, targeting \$1.5 billion
Alcion Ventures	No	April 2024	• N/A
ABR Capital Partners	No	February 2025	• Have closed on approximately \$120 million and completed three deals in Fund VII
Blackstone	No	April 2025	• Raised \$8 billion for Blackstone Real Estate Debt Strategies V
Citymark Capital	No	November 2024	• PGIM and Citymark launched a \$500 million joint venture to buy senior loans or other structured positions
Grandview Partners <sup>1</sup>	No	March 2025	• Targeting a final close for Fund III by YE 2025
H.I.G. Capital	No	April 2025	• Closed H.I.G. Capital Partners VII on \$2 billion of commitments
High Street Logistics Properties	No	January 2025	• First close for Value Fund II was held in April 2025
Hillwood	No	December 2024	• US Industrial Club VII final close targeted for YE 2025, closed on \$500 million as of December 2024
KSL Capital Partners	No	April 2025	• KSL Credit is expected to be back in market in Q4 2025
Invesco Real Estate	No	January 2024	• N/A
Longpoint Realty Partners	No	February 2025	• N/A
Lubert-Adler	Yes	November 2024	• Significant team turnover since August 2024. HL is closely monitoring
Mesa West Capital, LLC	No	March 2025	• N/A
Miller Global Properties, LLC	No	April 2025	• N/A
Moorfield Group	No	June 2018	• Raised \$425 million for its U.K. value-add strategy fund
NW1 Partners	No	February 2025	• N/A

\*N/A represents no material update

<sup>1</sup>Grandview Partners is the subadvisor to Greenfield Acquisition Partners

# Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Patron Capital	No	January 2024	<ul style="list-style-type: none"> <li>Hired Partner Henry Randolph to help expand its European Real Estate Credit business</li> </ul>
Prologis	No	March 2025	<ul style="list-style-type: none"> <li>Launching two development closed-end funds in the US and Europe</li> </ul>
Rubenstein Partners	No	April 2025	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Stockbridge Capital Group	No	March 2025	<ul style="list-style-type: none"> <li>Added new offices in Dallas and Denver</li> </ul>
Walton Street Capital	No	April 2025	<ul style="list-style-type: none"> <li>In market for Fund X</li> </ul>

\*N/A represents no material update

# Placement Agent Disclosures for 2024

External Manager	Fund	Placement Agent(s) Disclosed	Placement Agent(s) Compensation	Material Violations?
Lubert-Adler Real Estate	Lubert-Adler Workforce Housing Fund II	N/A	N/A	No
Kayne Anderson Capital Advisors, L.P.	Kayne Anderson Real Estate Partners VII	N/A	N/A	No
Hillwood	Hillwood US Industrial Club VII	Yes	1.5% of the capital committed by SBCERS to the Funds	No
Stonepeak Partners	Stonepeak Real Estate Partners	Yes	Estimated fees of \$1.94 million based on \$537M in commitments	No
Grandview Property Partners, LLC	Grandview III, L.P.	N/A	N/A	No
ABR Capital Partners, LLC	ABR Chesapeake Fund VII, L.P.	N/A	N/A	No

# Placement Agent Disclosures for 2025

External Manager	Fund	Placement Agent(s) Disclosed	Placement Agent(s) Compensation	Material Violations?
High Street Logistics Properties	High Street Value Fund II, L.P.	CBRE Capital Advisors, Inc.	1.75% of the capital committed by SBCERS to the Funds	No

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The commitments were made during the first three years in relatively equal increments and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

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