



Santa Barbara County Employees' Retirement System

2025 Real Estate Strategic Plan



OUR MISSION & VALUES

We enrich lives & safeguard futures



Do the right thing



Integrity, candor
and collaboration



The pursuit
of excellence



A spirit of competition
that inspires innovation



Promoting equity and
inclusion from within



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Program Review

RE Portfolio Goals and Objectives

SBCERS' Private Real Estate ("RE") Investment Policy has outlined the following:

Goal

- To provide investment returns commensurate with the Program's targets through participation in Private Real Estate investment opportunities
- To maintain a target allocation of 10% of total plan assets

Objectives

In addition, the Portfolio is focused on the following objectives:

- Hedge against unanticipated inflation
- Invest in unique opportunities that arise due to dislocations in markets that occur from time to time
- Provide diversification to SBCERS' overall investment program

Benchmark:

- Total returns that meet Portfolio's benchmark, NCREIF ODCE Index

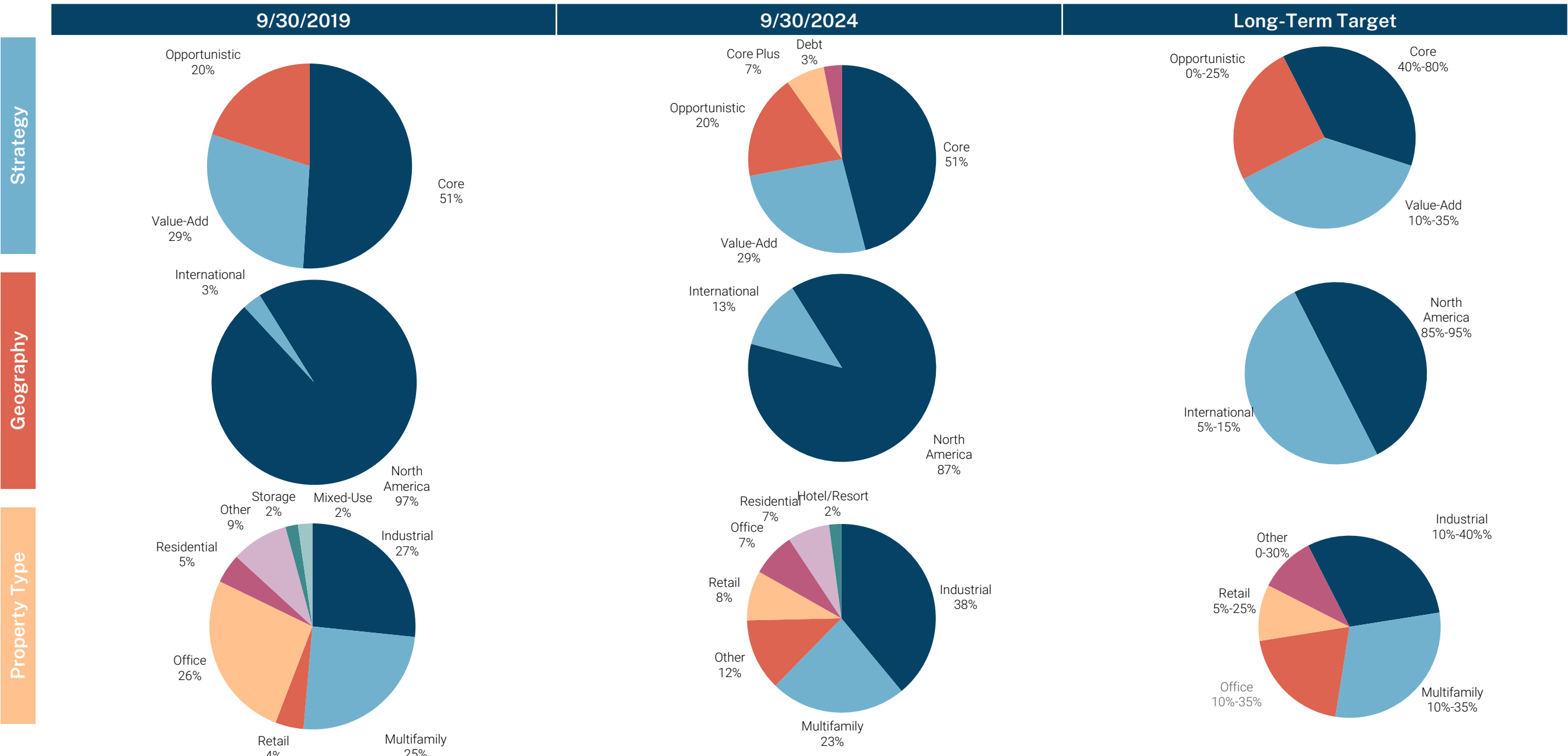
Investment Limitations as a % of Target Allocation:

- One manager – 20% maximum ⇒ **One manager at 14.2%**
- Single country outside of the U.S. – 15% maximum ⇒ **Canada at 1.0%**
- Vintage Year – 25% maximum ⇒ **2020 Vintage at 16.3%**
- Single investment size – 15% maximum ⇒ **Prologis Targeted US Logistics Fund at 10.9%**
- Commercial Mortgages – 25% maximum ⇒ **Debt strategies at 3.5%**

Additional Highlights:

- Received a reduced management fee for three funds in 2024 as a result of the HL platform

Strategically Building the Portfolio



Note: Diversification by Strategy is calculated using Total Exposure (Market Value + Unfunded Commitment). Diversification by Geography and Industry is calculated using Exposed Market Value. Exposed Market Value is LP's share of Market Value at the Portfolio Holding Level.

Portfolio Snapshot and Performance Summary

Portfolio Snapshot

Total Portfolio Snapshot			
(USD in Millions)	9/30/2023	9/30/2024	Change
Active Partnerships	44	47	3
Exited Investments	11	15	4
Active GP Relationships	21	26	-
Capital Committed	\$696.7	\$766.7	\$70.0
Unfunded Commitment	\$116.1	\$135.2	\$19.1
Paid-In Capital	\$682.5	\$732.3	\$49.8
Capital Distributed	\$531.8	\$552.2	\$20.4
D/PI Ratio	0.8x	0.8x	-
Market Value	\$450.5	\$466.7	\$16.2
Total Exposure	\$566.6	\$601.9	\$35.3
Since Inception Performance			
Portfolio Net IRR ¹	9.26%	8.33%	(93 bps)
Portfolio TWR ²	-	6.95%	-
Total Value Multiple (TVPI)	1.4x	1.4x	-

- Active partnerships increased by three over the one-year period ended September 30, 2024
- Market value and total exposure has remained relatively consistent year-over-year

Portfolio Annual Performance Summary		
(USD in Millions)	9/30/2023	9/30/2024
Beginning Market Value	\$446.6	\$450.5
Paid-In Capital	\$20.1	\$49.9
Capital Distributed	\$10.0	\$20.4
Unrealized Gain/Loss	(\$6.2)	(\$13.3)
Ending Market Value	\$450.5	\$466.7
Performance Metrics		
Point-to-Point IRR	(1.37%)	(2.86%)
Total Value Multiple	1.4x	1.4x

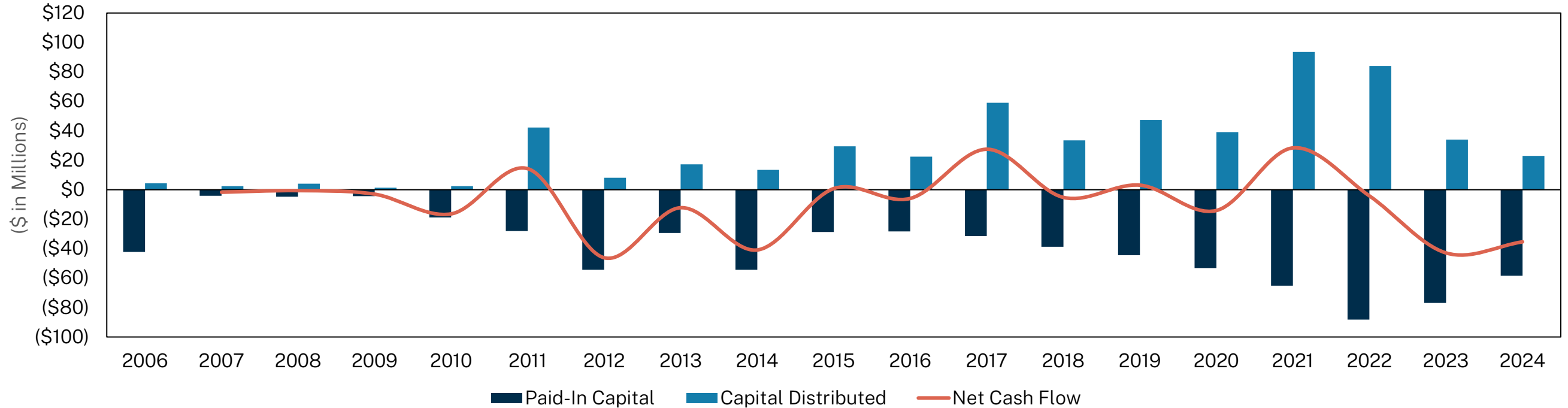
- Net value decrease of \$13.3M during the one-year period
 - Three of the four quarters generated gains during this period

¹ Portfolio Net IRR, net of General Partner fees and gross of Hamilton Lane fees

² TWR calculated using a modified dietz methodology

Activity Review

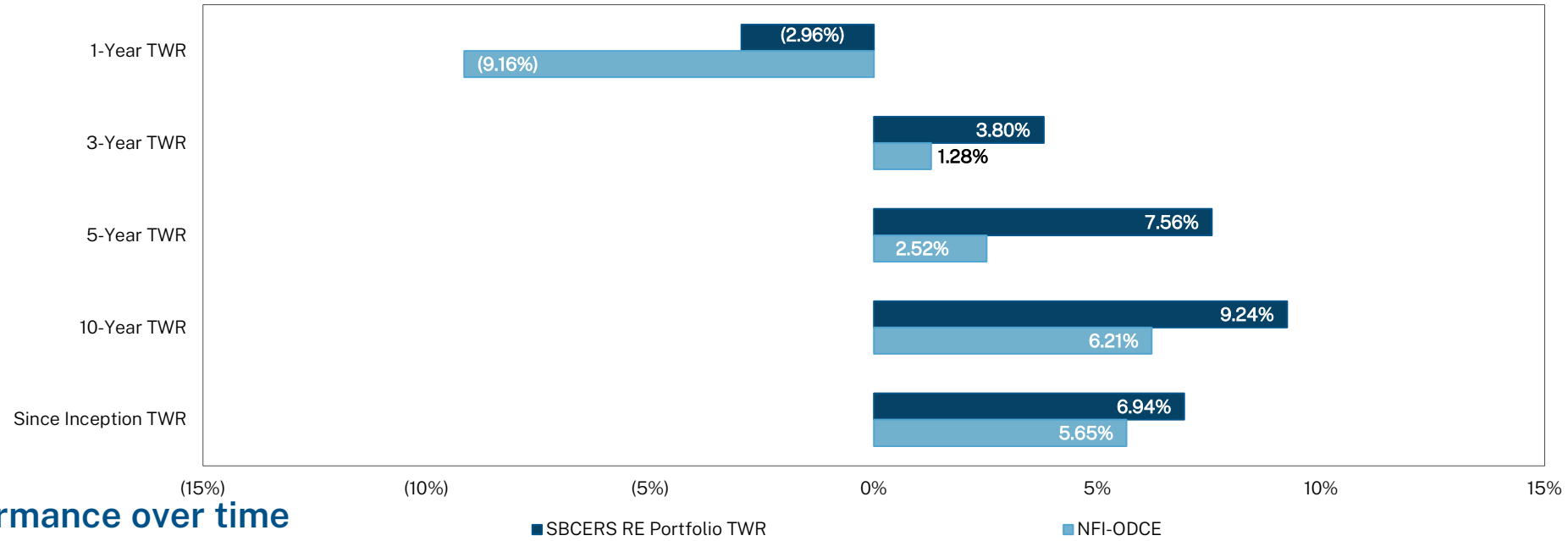
Portfolio Cashflow Activity



- Net cash outflow of \$35.4M in 2024
- Year-over-year decrease in annual distribution activity in 2024
 - 9 funds generated distributions greater than \$1M during the year
- Significant annual contribution activity in 2024
 - 15 funds called greater than \$1M during the year

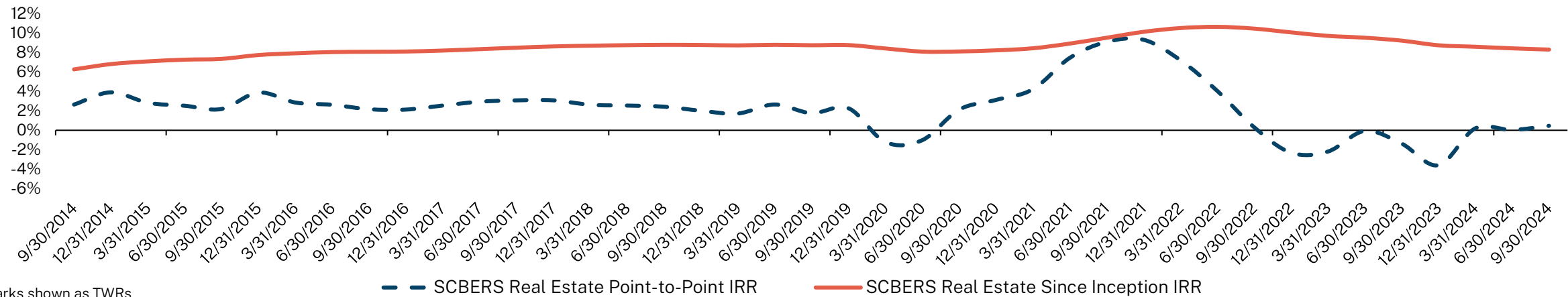
Performance vs. Benchmark

As of September 30, 2024



SBCERS Performance over time

As of September 30, 2024



Note: Benchmarks shown as TWRs
 Note: TWR calculated using a modified dietz methodology
 Note: Since inception represents first cash flow date of 1/1/2006

Top Manager Exposure

Investment Guidelines limit exposure to one manager to a maximum of 20% of total Program

- Portfolio is well diversified by manager with top exposure at 12.2% of the total Program

Top 5 GP Relationships by Total Exposure* As of September 30, 2024					
General Partner	Investment Strategy	Number of Funds	Total Exposure (\$M)	% of Total Portfolio	Since Inception IRR
Prologis	Core	2	\$73.3	12.2%	14.2%
Stockbridge Real Estate	Core	5	\$59.6	9.9%	9.9%
Walton Street Capital, LLC	Core	5	\$52.8	8.8%	4.9%
Lubert-Adler	Opportunistic	5	\$52.2	8.7%	7.7%
High Street Logistics Properties	Core	3	\$50.1	8.3%	14.6%
Total		20	\$287.9	47.8%	11.0%

- 2 out of 5 top manager exposures are generating double-digit since inception returns
- In aggregate the managers are generating an IRR of 11%

*Total Exposure defined as Reported Market Value plus Unfunded Commitment

Strategic Plan

2024 Strategic Plan Update

Review of themes and objectives identified for 2024

Continue to Manage RE Exposure

- Achieved target commitment range with \$60M in commitments

Manager Concentration

- Two out of six commitments in 2024 represent new manager relationships (Kayne Anderson, Stonepeak)
- Re-ups to existing manager relationships include Lubert-Adler, Hillwood, ABR Chesapeake, and Grandview

Strategic Exposure & Property Type Exposure

- Four commitments to Value-Add managers and two commitments to Opportunistic managers

Core Exposure

- Performed a comprehensive review of the existing core portfolio

Geographic Allocation

- All six commitments made to North American-focused managers

Board and Staff Education

- Presented Board Education on Real Estate

2024 Portfolio Targets

Strategy Target Exposure vs. Actual Exposure

Strategy	Target Range	9/30/2024
Core	40-80%	58%
Value-Add	10-35%	29%
Opportunistic	0-25%	23%

Geographic Target Exposure vs. Actual Exposure

Location	Target Range	9/30/2024
US	85-95%	87%
International	5-15%	13%

Property Type Target Exposure vs. Actual Exposure

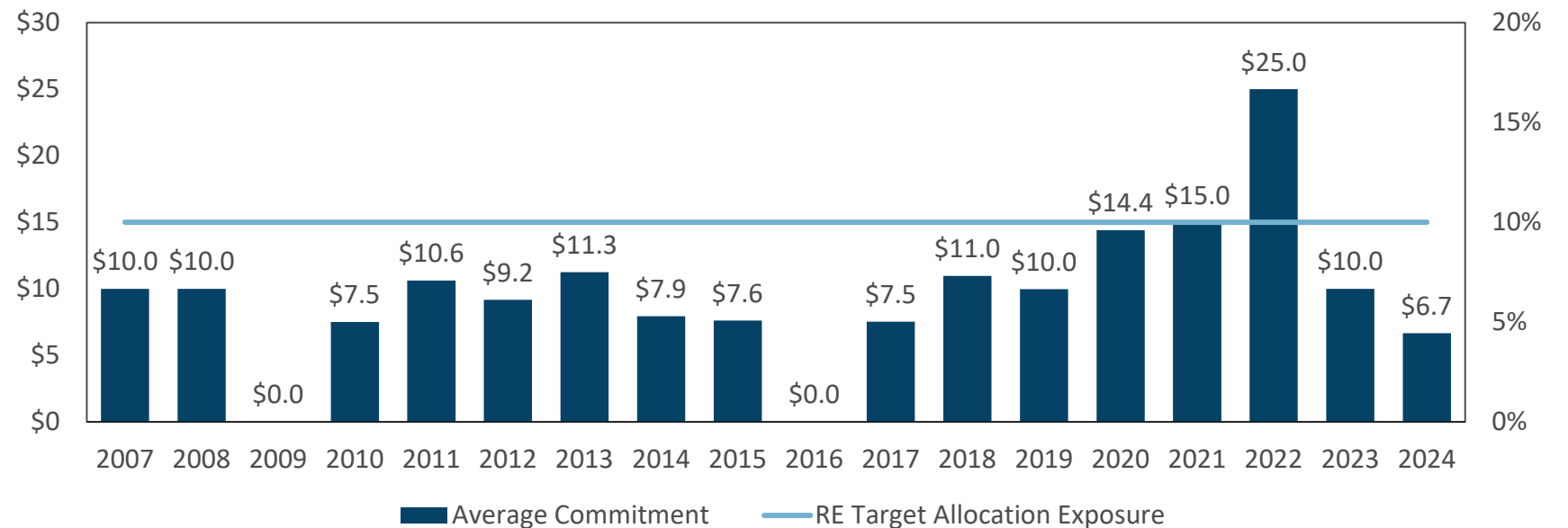
Property Type	Target Range	9/30/2024
Industrial	10-40%	38%
Multi-Family	10-35%	23%
Office	10-35%	7%
Retail	5-25%	8%
Other	0-30%	21%

- As of September 30, 2024, all strategy exposures are within target ranges identified in the RE Investment Policy
 - Portfolio weighted to Core
 - In 2025, expect redemptions for three open-ended funds in order to maintain core exposure of 45%-60% of total Portfolio
- Portfolio weighted to US
- We would expect core exposure to remain at or near 100% allocated to the US and to gain International exposure via the non-core portion of the portfolio
- Portfolio weighted to Industrial
- Rebalance property-type exposure to be within ranges over long-term

2024 Commitment Activity

Commitment Activity				
Closing Date	Partnership	Investment Strategy	Geographic Focus	Commitment (\$M)
2024 Allocation				
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
2024 Total				\$60.0

Average Commitment Size by Year^{1,2}
(\$ in Million)



- 2024 commitment activity totaled only \$60.0M versus target of \$65-\$85M
- Wide range of commitment sizes across vintage years

¹ Commitments shown as of acquisition date

² Capital Committed and Number of Commitments includes only Closed-End Funds

³ Target Exposure shown as of current target

Where Are We Headed?

Identify 2025 Portfolio Objectives

Continue to Manage RE Exposure

- Target commitments of \$45M - \$75M to maintain 10% long-term RE target allocation
- Target 5 to 7 closed-end, non-core funds with commitments of \$5M to \$15M each

Manager Concentration

- Selectively evaluate new and complementary managers while committing to top existing managers

Strategic Exposure & Property Type Exposure

- Consider new commitments to Value-Add and Opportunistic managers
- Maintain diversified property type exposure, with a heavier weight to favorable sectors such as industrial and multifamily, and a growing exposure to retail and alternatives

Core Exposure

- Target open-end, equity funds in the US within core/core plus portfolio
- Enter redemption queue for approximately \$35M of NAV across 3 funds
- Opt to not reinvest dividends in open-end core funds

Geographic Allocation

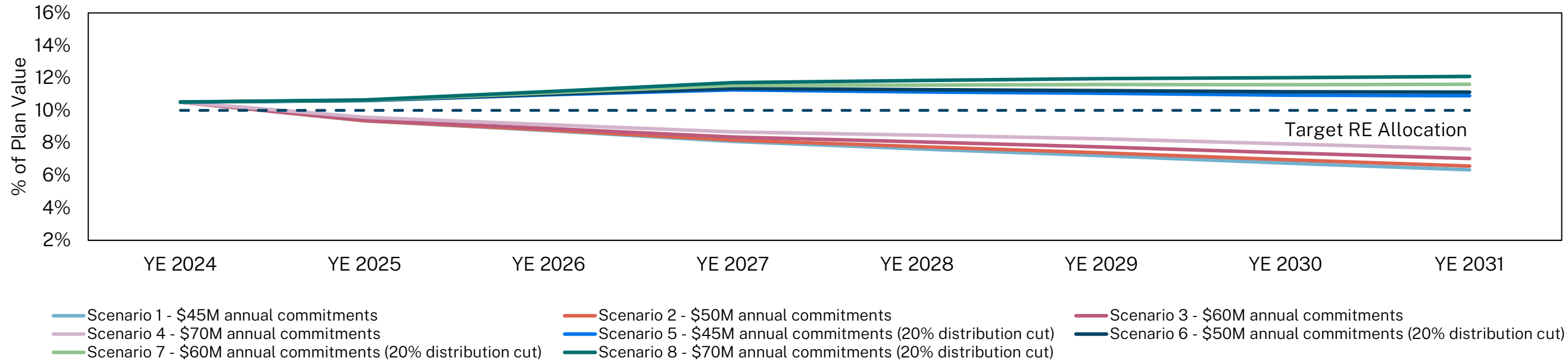
- Continue to overweight North America but look to opportunistically add exposure in other developed markets

Board and Staff Education

- Present Board Education on Real Estate

RE - Market Average Scenario – 7% Growth Rate

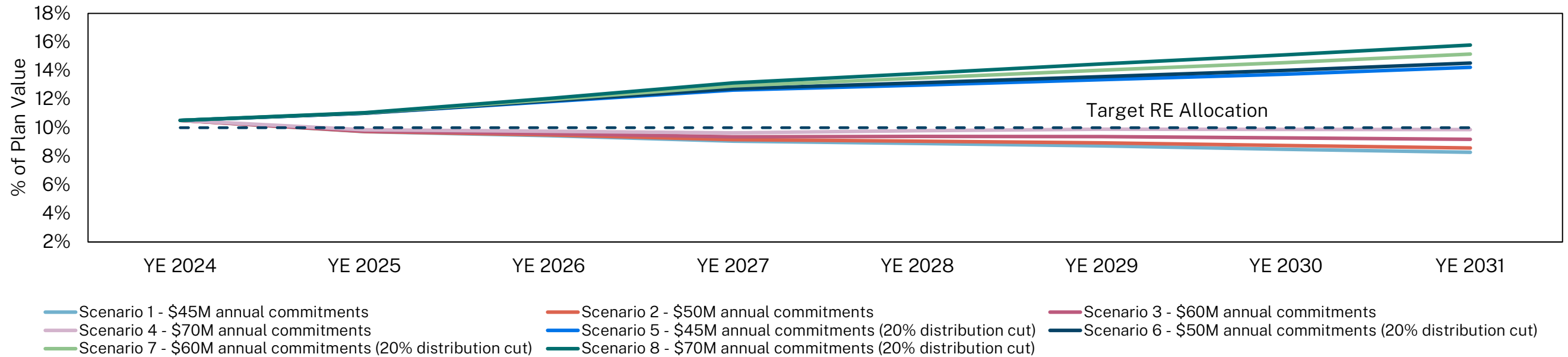
Projected Allocation – Assumes 7.0% Total Plan Growth - \$35M OEF Redemptions and 3.5% Annual Dividend Yield



% of Plan Value	YE 2024	YE 2025	YE 2026	YE 2027	YE 2028	YE 2029	YE 2030	YE 2031	YE 2032	YE 2033
Scenario 1 - \$45M annual commitments	10.5%	9.4%	8.8%	8.1%	7.6%	7.2%	6.7%	6.3%	6.0%	5.6%
Scenario 2 - \$50M annual commitments	10.5%	9.4%	8.8%	8.2%	7.8%	7.4%	7.0%	6.6%	6.2%	5.9%
Scenario 3 - \$60M annual commitments	10.5%	9.4%	8.9%	8.4%	8.1%	7.8%	7.4%	7.0%	6.7%	6.3%
Scenario 4 - \$70M annual commitments	10.5%	9.6%	9.1%	8.7%	8.5%	8.2%	7.9%	7.6%	7.3%	7.0%
Scenario 5 - \$45M annual commitments (20% distribution cut)	10.5%	10.6%	11.0%	11.3%	11.1%	11.0%	10.9%	10.9%	10.9%	10.9%
Scenario 6 - \$50M annual commitments (20% distribution cut)	10.5%	10.6%	11.0%	11.3%	11.3%	11.2%	11.1%	11.1%	11.1%	11.2%
Scenario 7 - \$60M annual commitments (20% distribution cut)	10.5%	10.6%	11.1%	11.5%	11.6%	11.6%	11.6%	11.6%	11.7%	11.7%
Scenario 8 - \$70M annual commitments (20% distribution cut)	10.5%	10.6%	11.2%	11.7%	11.8%	12.0%	12.0%	12.1%	12.2%	12.3%

RE - Market Average Scenario – 3% Growth Rate

Projected Allocation – Assumes 3.0% Total Plan Growth - \$35M OEF Redemptions and 3.5% Annual Dividend Yield



% of Plan Value	YE 2024	YE 2025	YE 2026	YE 2027	YE 2028	YE 2029	YE 2030	YE 2031	YE 2032	YE 2033
Scenario 1 - \$45M annual commitments	10.5%	9.7%	9.4%	9.1%	8.9%	8.7%	8.5%	8.3%	8.1%	7.9%
Scenario 2 - \$50M annual commitments	10.5%	9.7%	9.5%	9.2%	9.1%	8.9%	8.7%	8.6%	8.4%	8.3%
Scenario 3 - \$60M annual commitments	10.5%	9.8%	9.6%	9.4%	9.4%	9.4%	9.3%	9.2%	9.1%	8.9%
Scenario 4 - \$70M annual commitments	10.5%	9.9%	9.7%	9.6%	9.8%	9.9%	9.9%	9.9%	9.8%	9.7%
Scenario 5 - \$45M annual commitments (20% distribution cut)	10.5%	11.0%	11.8%	12.6%	13.0%	13.4%	13.7%	14.2%	14.8%	15.4%
Scenario 6 - \$50M annual commitments (20% distribution cut)	10.5%	11.0%	11.9%	12.7%	13.1%	13.6%	14.0%	14.5%	15.1%	15.8%
Scenario 7 - \$60M annual commitments (20% distribution cut)	10.5%	11.0%	12.0%	12.9%	13.5%	14.0%	14.6%	15.2%	15.8%	16.5%
Scenario 8 - \$70M annual commitments (20% distribution cut)	10.5%	11.1%	12.0%	13.1%	13.8%	14.5%	15.1%	15.8%	16.5%	17.3%

Forward Calendar

2025 Commitment Outlook			
Partnership	Investment Strategy	Geographic Focus	Prior Commitment (\$M)
Existing Manager Relationships – Likely to Come Back to Market			
High Street Value Fund II	Value-Add	North America	\$10.0
Abacus Multi-family Partners VII	Value-Add	North America	\$10.0
Total			\$20.0

Appendix

Deal Review - 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 ¹ 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%
Total			\$561.1	\$312.6	\$421.2	0.6x	1.3x	15.5%

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

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

¹Capital 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

Deal Review - 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

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 PJVs 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

ABR Capital Partners, LLC Prior Investment Performance ¹ 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%
Total			\$654.3	\$728.4	\$241.8	1.1x	1.5x	25.2%

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.

¹Capital 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

Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Abacus Capital Group	No	October 2024	• Expected to launch Fund VII in Q1 2025
Alcion Ventures	No	April 2024	• N/A
ABR Capital Partners	No	February 2025	• Hired Dan Reynolds as Managing Director – Head of Capital Formation
Blackstone	No	February 2025	• Blackstone Real Estate completed the privatization of Retail Opportunity Investments Corp. for \$4 billion
Citymark Capital	No	November 2024	• N/A
Grandview Partners ¹	No	October 2024	• N/A
H.I.G. Capital	No	January 2025	• Healthbridge Fund expected to have its next close in Q2 2025
High Street Logistics Properties	No	May 2024	• N/A
Hillwood	No	December 2024	• US Industrial Club VII final close targeted for YE 2025; have closed on \$500 million as of December 2024
KSL Capital Partners	No	February 2025	• Targeting a Q1 2025 final close for its Tactical Opportunities Fund II
Invesco Real Estate	No	January 2024	• Invesco closed on \$1.7 billion of loan commitments across 24 loans in North America through Q3 2024
Longpoint Realty Partners	No	February 2024	• N/A
Lubert-Adler	No	November 2024	• Hired Dory Black as General Counsel
Mesa West Capital, LLC	No	May 2024	• N/A
Miller Global Properties, LLC	No	April 2024	• N/A
Moorfield Group	No	June 2018	• Raised \$425 million for its U.K. value-add strategy fund
NW1 Partners	No	February 2025	• Actively deploying in its US Industrial Outdoor Storage Fund

Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Patron Capital	No	January 2024	• Targeting a final close in Q2 2025 for its seventh opportunistic fund
Prologis	No	September 2024	• N/A
Rubenstein Partners	No	November 2024	• N/A
Stockbridge Capital Group	No	February 2025	• Targeting \$350 million for its Stockbridge Affordable Living Fund
Walton Street Capital	No	June 2024	• In market for Fund X

Endnotes

Pages 17 & 18

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