

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, February 6, 2025 at 12:30 PM
City Hall Conference Room 3C**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. INVESTMENT AND FINANCIAL MATTERS

Harrison Street Real Estate

4. INFORMATION

- a. Next regular BOT meeting scheduled for Thursday, February 27, 2025 at 2 PM
- b. Wellington Large Cap Value discussion scheduled for Thursday, March 6, 2025 at 12:30 PM

5. PRIVILEGE OF THE FLOOR

6. ADJOURNMENT

Harrison Street Core Fund Overview

Prepared for:



February 2025 | Confidential

Oakmont of the Lakes | Las Vegas, NV

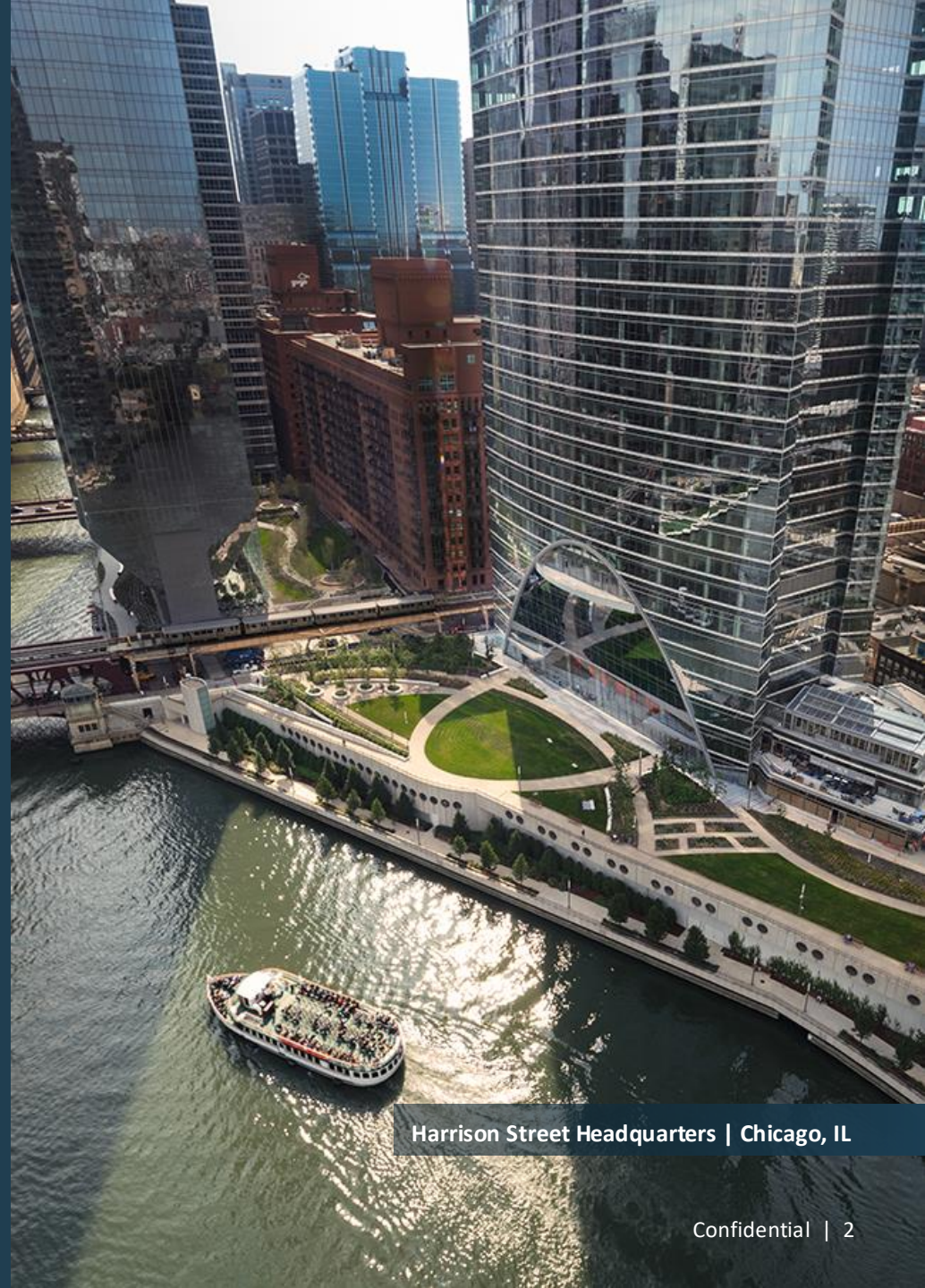
PERE awards based on the 2023 calendar year. Pension & Investments awards based on each calendar year noted. Harrison Street paid no fees in exchange for either award, but all applicants paid a submission fee for "Best Places to Work". Please see the disclaimer section for more information regarding these awards.

PERE
AWARDS 2023

Alternatives Investor of the Year: Global
Data Centers Investor of the Year: North America
ESG Firm of the Year: North America

Pensions & Investments ★★ 2024 ★★
**BEST PLACES TO WORK
IN MONEY MANAGEMENT**
MULTIYEAR WINNER
2014 ★ 2015 ★ 2016 ★ 2017 ★ 2018
2019 ★ 2020 ★ 2022 ★ 2023 ★ 2024

Firm Overview



Harrison Street Headquarters | Chicago, IL

An Early Mover in Alternative Real Assets

- Harrison Street is a **leading global investment management firm exclusively focused on alternative real assets**
- Since inception in 2005, Harrison Street has created a **series of differentiated investment solutions focused on demographic-driven, needs-based assets** in North America and Europe
- Invested over \$70.6 billion across **senior housing, student housing, build-to-rent, healthcare delivery, life sciences and storage real estate as well as digital, social and utility infrastructure**
- One of the largest investors dedicated to alternative real assets which we believe **possess attractive, steady and defensible demand drivers not tied directly to the performance of the overall economy**
- **Cycle-tested firm that has demonstrated a resilient investment thesis and strong investment process**



As of December 31, 2024

¹ Since Inception gross total cost at 100%

² Headquartered in Chicago and London, with offices in Berlin, Luxembourg, Madrid, New York, San Francisco, Seoul, Tokyo, Toronto and Washington DC

Cycle-Tested Firm

Experienced leadership team with nearly two decades of honed expertise

- Stable leadership team with **collective lessons gained investing together through multiple cycles**
- **Platform dedicated to alternative real assets** consisting of 288 employees
- Team of domain experts with **exclusive, pure-play focus** (151 investment professionals)
- Strong network of **~60 strategic operating partners** with sector and local market expertise

SENIOR LEADERSHIP ¹ 27 years average experience 15 years average tenure at Harrison Street		
65 Transactions	29 Portfolio Management	53 Asset Management
39 Portfolio Accounting & Reporting	7 Research & Strategy	25 Investor Relations
16 Legal & Compliance	6 Impact	48 Corporate, HR & IT



Chicago Berlin London Luxembourg Madrid New York San Francisco Seoul Toronto Tokyo Washington DC

As of December 31, 2024

¹ Executive Committee members

Numbers indicate total employees in respective department

Headquartered in Chicago and London, with offices in Berlin, Luxembourg, Madrid, New York, San Francisco, Seoul, Tokyo, Toronto and Washington DC

Innovative Investment Strategies



\$55 billion in assets under management on behalf of 648 investors located in ~30 countries¹

- Exclusive focus in alternative real assets since inception in 2005
- Created one of the first open-end funds in the US and Canada dedicated to alternative real estate
- Continue to innovate with our network of ~200 universities and 30 health systems

	Inception Date	Liquidity	Geography	Investment Strategy
US Real Estate Partners Series (Fund I-IX)	2006	Closed-End	North America	Deliver capital appreciation through development and other value creation activities
US Core Property Fund	2011	Open-End	United States	Investment in stabilized, cash-flow producing assets
Europe Property Partners Series (Fund I-IV)	2015	Closed-End	Europe	Deliver capital appreciation through development and other value creation activities
Infrastructure Fund	2018	Open-End	North America	Pursue lower-to-mid size investments spanning digital, utilities, power, renewables and social infrastructure
Canada Real Estate Fund	2021	Open-End	Canada	Investment predominately in stabilized, cash-flow producing properties, up to 35% value-creation assets
Europe Core Property Fund	1Q 2025	Open-End	Europe	Investment in stabilized, cash-flow producing assets

As of December 31, 2024

¹ Reflects AUM for the Firm's investment advisory and real estate and infrastructure asset management clients

Proprietary Data & Insights

Extensive and granular proprietary data from nearly 20 years and over \$70.6 billion invested across alternative real assets drives our informed and differentiated investment decisions¹

- Granular data on **tenant preferences, occupancy patterns, and property performance** enhances market forecasting and demand analysis
- Data-driven underwriting such as **rent growth, operating expenses, vacancy rates, and exit cap rates** by asset type and market
- **Investment lifecycle data**, such as development timelines, stabilization periods, and value-add execution guides our portfolio construction
- **Market performance, historical returns, and asset-specific performance** utilized to design data-driven hurdle rates and highly structured investments to reflect appropriate risk/return profiles of each investment
- **Historical construction costs and insight on key risks** including permitting and cost overruns across \$35 billion of development
- **Proprietary benchmarks of key operating metrics**, such as rental rates, operating expenses and **capital expenditures** by property type and markets enhance asset management
- **Asset performance trends, market timing, and tenant demand** informs dynamic exit strategies tied to performance metrics
- Scenario planning augmented with detailed **sector and market performance over multiple cycles**



Informational advantage in sectors where access to information is still not widely available

¹ Inclusive of the Firm's since inception experience across all vehicles managed by the Firm as of December 31, 2024; gross cost converted to USD as of reporting date

Harrison Street's Edge

Specialist Manager

- Early mover in demographic-driven, needs-based real assets in North America and Europe
- Cycle-tested firm with established investment process and demonstrated investment thesis resiliency
- 19-year track record with exclusive, pure play focus in alternative sectors

Established Platform

- Stable leadership team with collective lessons gained investing together through multiple cycles
- Dedicated and passionate global team of subject-matter experts
- Established network with leading operators and developers across our target sectors

Informational Advantage

- Extensive proprietary data, research and deal flow to enhance investment decisions
- Exclusive intelligence in sectors where access to information is still not widely available
- Proprietary data accumulated across \$70.6 billion invested provides insight to real-time market and asset-level trends

As of December 31, 2024

Core Fund Overview

As used in this "Core Fund Overview" and associated sections, the terms "Core Fund", "HSCPF" and "Fund" shall refer to Harrison Street Core Property Fund, L.P., together with its parallel vehicles.



HARRISON STREET



Oakmont of Santa Clarita | Santa Clarita, CA

Confidential | 8

Harrison Street Core Property Fund

Investment Strategy

Manage a **diversified portfolio of high-quality, stabilized alternative real estate**. Harrison Street believes investments in these assets, including **student housing, senior housing, medical office, life sciences, data center and storage** properties, provide an attractive combination of strong income and long-term growth

Inception Date

November 2011

Structure

Open-end fund, perpetual life

Target Return

Deliver attractive current income with minimal volatility and the opportunity for capital appreciation in a highly diversified portfolio

Target Markets

Demographic-driven markets, including strong university towns and leading healthcare systems



The information above is a brief summary of certain principal terms of the offering and is qualified in its entirety by the more detailed information appearing in the Private Placement Memorandum (PPM), including the "Principal Terms" section. Investors are encouraged to read the fund's entire PPM. Please refer to the disclaimer pages for additional information.

Core Property Fund Platform

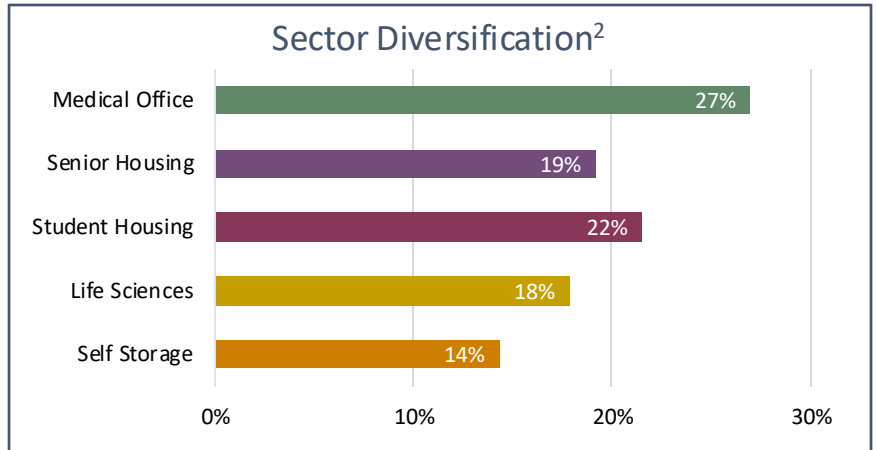
<p style="text-align: center;">Investment Committee</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> <p>Christopher Merrill^{1,2} Joey Lansing^{1,2} Tom Errath¹</p> </div> <div style="width: 30%;"> <p>Mike Gordon^{1,2} Robert Mathias^{1,2} Ben Mohns³</p> </div> <div style="width: 30%;"> <p>Stephen Gordon^{1,2} Geoff Regnery^{1,2} Kate Davis³</p> </div> </div>			
<p>Portfolio Management</p>			
<p>Joey Lansing Senior Portfolio Manager Partner</p>		<p>Kate Davis Senior Portfolio Manager Managing Director</p>	
<p>Kyle DeArmond Assistant Portfolio Manager Vice President</p>	<p>Melanie Weiss Portfolio Management Assistant Vice President</p>	<p>Scott Child Portfolio Management Associate</p>	
<p>Charlie Cox Portfolio Management Associate</p>	<p>Jason Woronoff Portfolio Management Analyst</p>	<p>Lila Arnold Portfolio Management Analyst</p>	
<p>Portfolio Accounting & Reporting</p>			
<p>Ron Biamonte Financial Reporting Director</p>		<p>John Willard Financial Reporting Assistant Vice President</p>	
<p>Clare Urchell Financial Reporting Senior Associate</p>		<p>Caroline Deehan Financial Reporting Senior Associate</p>	
<p>Lukasz Gainski Financial Reporting Assistant Vice President</p>		<p>Jarrett Robinson Financial Reporting Senior Associate</p>	
Transactions (65)	Asset Management (53)	Research (5)	Investor Relations (25)
Impact (6)	Accounting (39)	Portfolio Management (29)	Legal & Compliance (16)

As of December 31, 2024

1 Permanent Member of Investment Committee | 2 Executive Committee Member | 3 Rotating Member of Investment Committee

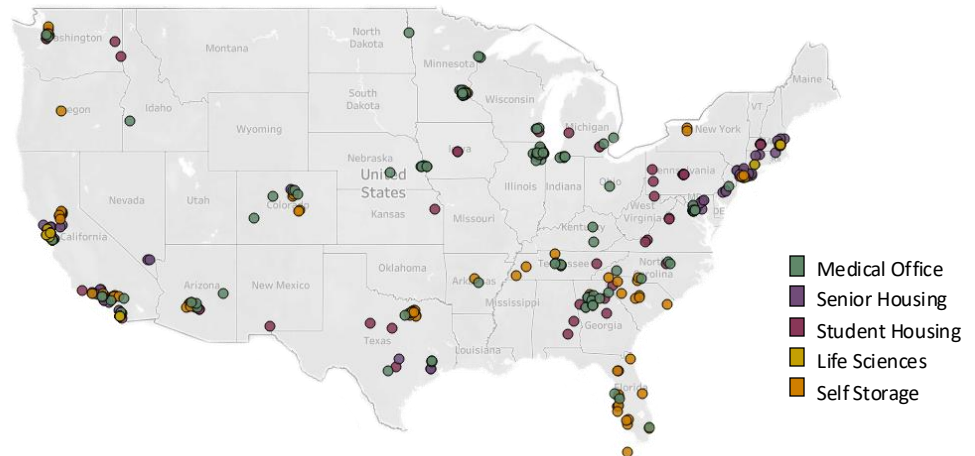
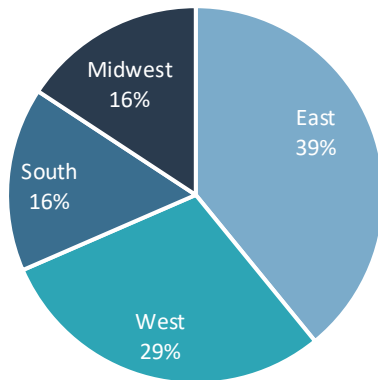
Open-End Fund Dedicated to Alternative Real Estate

Gross Asset Value	\$12.5 billion
Net Asset Value	\$9.4 billion
Number of Properties	362
Occupancy¹	91%
Loan-to-Value	25.0%
Average Gross Investment Size²	\$33.5 million



Geographic Diversification

Target markets based on strength of underlying demographics, universities, healthcare systems and/or life sciences clusters.
 Investments in **36 states, 78 MSAs** and **243 cities** throughout the United States



As of December 31, 2024

¹ Occupancy excludes development and value-add assets

² Shown at the Core Fund's ownership share

Debt Profile & Strategy

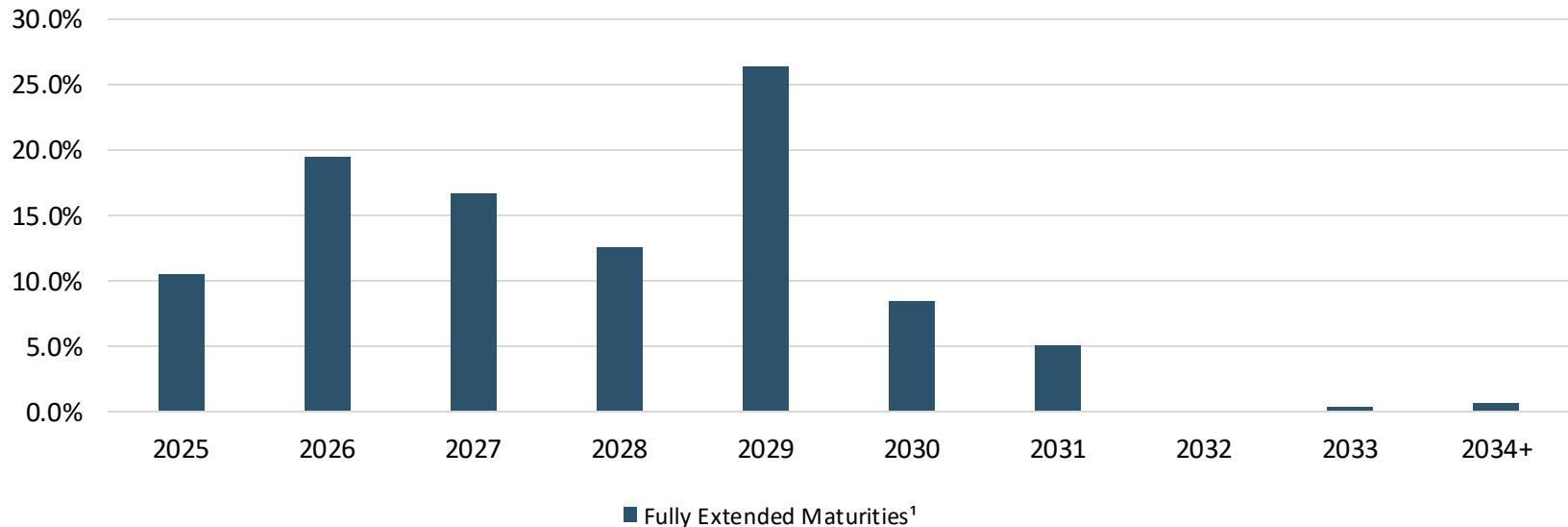
25.0%
Loan-to-Value

4.4%
Weighted Average
Interest Rate

68% / 32%
Property Level vs.
Fund Level Debt

97% / 3%
Fixed/Hedged vs.
Floating Unhedged

Debt Maturity Schedule



As of December 31, 2024

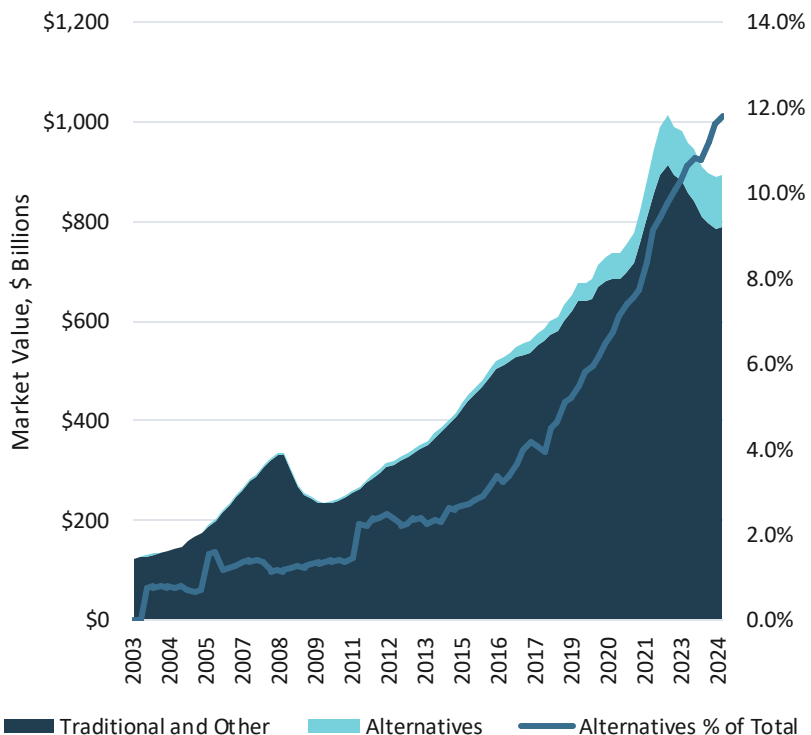
All data excludes the Fund's revolving credit facility except for the loan-to-value

¹ Assumes that all loans are extended per the terms of extension options in the loan agreements

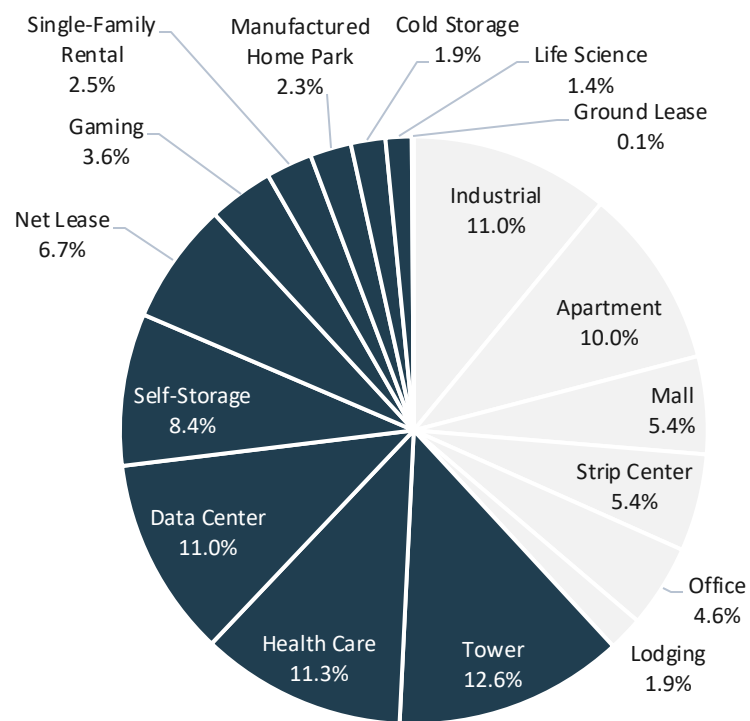
NCREIF Exposure to Alternatives Trails Public Markets

- Alternative Real Estate represents just 11.8% of the private market index (NCREIF-NPI, left chart)
- However, alternative REITs comprise 62% of the public market REIT universe (right chart)
- A dedicated allocation to alternative private real estate may add diversification benefits to portfolios over the complete market cycle

Alternative Sectors Expanding in Private Real Estate but are Underallocated¹



Alternative Sectors Comprise 62% of Public REIT Market Cap²



¹ NCREIF, as of 3Q 2024

² Green Street, as of November 2024

*Traditional includes Office, Apartment, Industrial and Retail sectors (excluding alternative categories). Alternatives include Life Sciences, Medical Office, Student Housing, Data Centers, Single Family Rental, Manufactured Housing, Senior Housing and Self Storage. Other includes Hotels, Land and non-categorized sectors

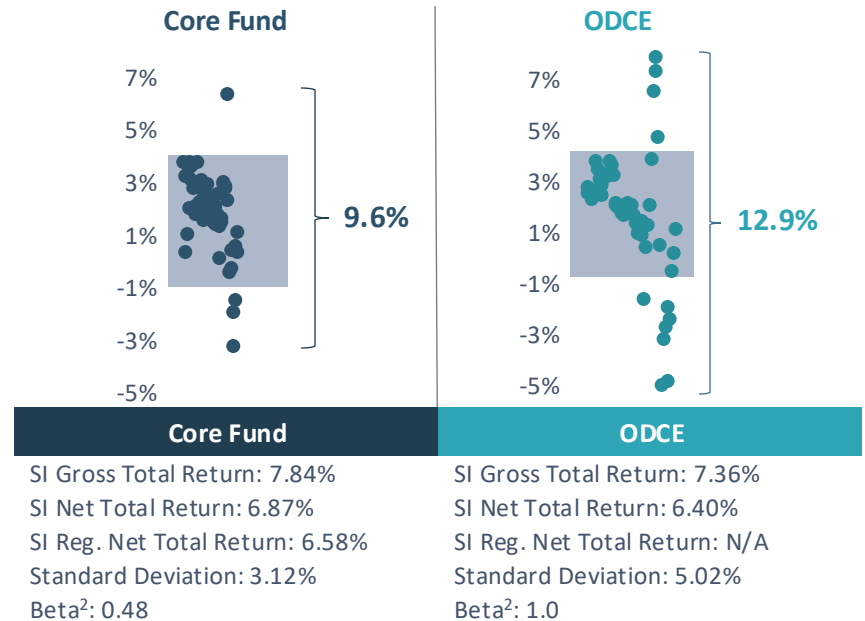
Strong Performance and Low Volatility Compared to ODCE

Core Fund has outperformed ODCE on a risk-adjusted basis, with a low correlation (beta) to the index, demonstrating its diversification benefit to traditional core

Strong Performance and Lower Volatility:

- Smaller variation in the returns for the Core Fund
- More consistent performance since inception
- Core Fund standard deviation of only 3.12% compared to ODCE at 5.02%
- Low correlation to traditional real estate via the ODCE with a beta of 0.48²
- Risk mitigation with many fewer negative quarterly gross total returns

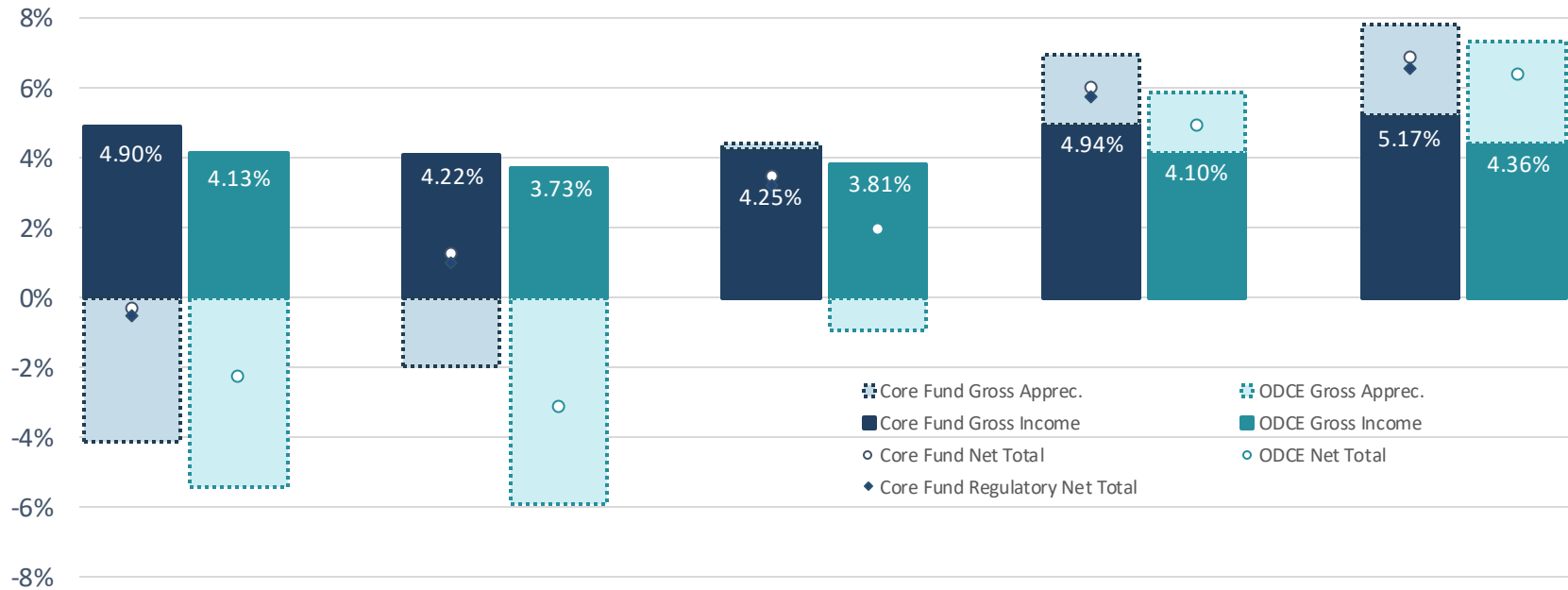
Quarterly Gross Total Returns¹ 1Q 2012 – 4Q 2024



As of December 31, 2024. The NCREIF Fund Index - Open End Diversified Core Equity ("ODCE") preliminary results as published by NCREIF. Past performance is not indicative nor a guarantee of future performance. There can be no assurance that the Fund will continue to achieve comparable results. The time-weighted returns provided herein are calculated by dividing net income and/or appreciation by weighted average net assets. Weighted-average net assets are calculated by adding time-weighted contributions to, and subtracting time-weighted distributions from, the beginning net assets balance. All amounts shown net of amounts allocated to non-controlling interest. All fund-level returns reflect the deduction of general fund-level expenses and additional adjustments to meet guidelines set forth in the Fund's Limited Partnership Agreement which requires the amortization of formation expenses over the initial fifteen (15) years of the Fund's life. "Since Inception" period is measured over the Core Fund life, beginning with the 1Q 2012 period. Returns for both Core Fund and ODCE are annualized over the 13.00 year period and are as of December 31, 2024. This information should be read together with the glossary of terms and disclosures at the end of this presentation containing important additional information concerning Fund performance and comparison to ODCE. | 1 Shaded region shows quarterly gross total returns between -1% and 4% for Core Fund and ODCE since Core Fund's inception and illustrates the majority of the data points | 2 Beta coefficient calculated from Core Fund's quarterly gross total returns against that of ODCE, where ODCE is defined as market returns

Historical Performance with Attractive Income

Time-Weighted Returns



	One Year		Three Year		Five Year		Ten Year		Since Inception	
	Core Fund	ODCE	Core Fund	ODCE	Core Fund	ODCE	Core Fund	ODCE	Core Fund	ODCE
Gross Total Return	0.63%	-1.43%	2.16%	-2.32%	4.41%	2.87%	6.98%	5.88%	7.84%	7.36%
Net Total Return	-0.29%	-2.27%	1.23%	-3.14%	3.47%	1.99%	6.02%	4.94%	6.87%	6.40%
Regulatory Net Return	-0.51%	N/A	1.01%	N/A	3.23%	N/A	5.77%	N/A	6.58%	N/A
Gross Return Spread	+206bps		+448bps		+154bps		+110bps		+48bps	
Net Return Spread	+198bps		+437bps		+148bps		+108bps		+47bps	

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Medical Office Portfolio

\$3.3B

Gross Market Value

8.2M

Square Feet of Net
Rentable Area Across
124 assets

93%

Current Occupancy

37

MSAs

8.4

Years Weighted
Average Lease
Term¹



As of December 31, 2024

1 Weighted by Fund's ownership share based on leased area (SF)

Samaritan Medical Center | San Jose, CA

St. Joseph Orange MOB

Sector: *Medical Office* Investment Type: *Development* Location: *Orange, CA*



Investment Summary	
Acquisition	July 2021
Size	136,738 SF
Preleased	98%
Occupancy	72.5%
HS Ownership ¹	70%
Budgeted Total Project Cost ²	\$115.3 Million

- Completed the development of a Class A medical office building located on the campus of St. Joseph Orange Hospital (“SJH”) in November 2023.
- The asset is 98% preleased, with all remaining leases anticipated to commence during 2025. All leases are triple net and feature annual rental rate increases between 2.50% and 3.00%.
- The property will serve as the gateway to the prestigious SJH campus.
- St. Joseph Orange was ranked in the top 5% of hospitals in California in 2023, reflecting the Fund’s strategy of investing in newer, high-quality assets leased to dominant health systems.³

As of December 31, 2024. Past performance is not indicative of future results. The case study is provided for illustrative purposes only to demonstrate the Fund’s strategy and investment methodology. Future Fund investments and the methodology employed by HSTA in evaluating and executing on such investments may differ than the case study shown here due to, among other factors, the availability of investment opportunities, general economic conditions and differences in other market conditions, availability or the lack thereof of financing, industry specific conditions, political developments, and other relevant factors. | 1 HS ownership represents Core Fund’s ownership share | 2 Purchase price per the PSA at 100% plus budgeted development costs, Tis, LCs, etc. | 3 Rankings from US News and World Report

Campus Map



Senior Housing Portfolio

\$2.3B

Gross Market Value

7,471

Total Units across 63
Assets

87%

Current Occupancy

\$568K

Median Net
Worth 75+¹

\$804K

Median Home Value¹

13%

Independent Living

59%

Assisted Living

28%

Memory Care



As of December 31, 2024

¹ Data from NIC Map; weighted by gross market value at the Fund's ownership share. Demographic data shown within a 3-mile radius

Bristol at Lake Success | Lake Success, NY

Oakmont Tranche IV

Sector: *Senior Housing* Investment Type: *Acquisition* Location: *California*



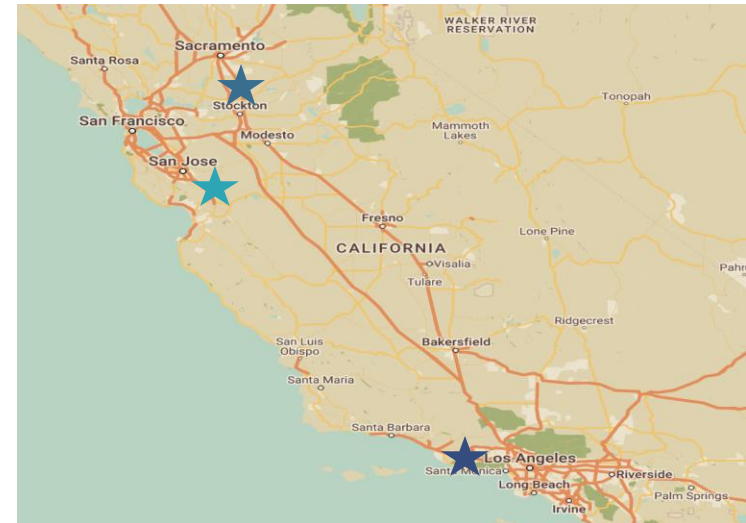
Oakmont of Lodi | Lodi, CA

Investment Summary

Acquisition	January 2023
Size	3 Assets 277 Units (169 AL/108 MC)
Occupancy	83.0%
HS Ownership ¹	100%
Purchase Price ²	\$142.3 Million

- Three-community senior housing portfolio located in high barrier-to-entry markets outside of Los Angeles, San Jose, and Sacramento.
- Managed by an existing operating partner, Oakmont Management Group, experienced in senior housing within the market.
- Off-market portfolio with limited new supply expected to deliver. Within a 5-mile radius, each market averages 556 units of competition.³
- Elevated senior wealth levels as median household income and home values are respectively 1.43x and 2.17x the national averages.³

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★ Oakmont Agoura Hills ★ Oakmont Lodi ★ Oakmont Silver Creek

Student Housing Portfolio

\$2.6B

Gross Market Value

30,037

Total Beds across 62 Assets

93%

Current Occupancy

41

Universities

8.26

Years Average Age¹

79%

Of off-campus portfolio at Power 4 universities¹



As of December 31, 2024

¹ Weighted by gross market value at the Fund's ownership share

Vertex | Arizona State University



HARRISON STREET

Hub Blacksburg

Sector: *Student Housing* Investment Type: *Recapitalization* Location: *Blacksburg, VA*



Investment Summary

Acquisition	September 2022
Size	1,530 Beds
Occupancy	99.8%
Preleased (AY 25/26)	91.0%
Rental Rate Growth (AY 24/25)	5.1%
HS Ownership ¹	98.8%
Purchase Price ²	\$343.0 Million

Proximity to Campus: 0.7 miles

- New, highly-amenitized two-phase project with extensive unit mix and premium finishes. Located in close proximity to Virginia Tech’s main campus as well as retail and nightlife corridor.
- Partnered with Core Spaces, a leading developer, operator, and manager of purpose-built student housing.
- The university has strong supply and demand fundamentals with an average off-campus purpose-built student housing occupancy of 96% over the last five years.³
- Total enrollment at Virginia Tech was 38,857 students in Fall 2024, achieving a 5-year CAGR of 1.3%.⁴



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Life Sciences Portfolio

\$2.2B

Gross Market Value¹

3.3M

Square Feet of Net Rentable Area Across 25 assets²

99%

Current Occupancy

11.5

Years Weighted Average Lease Term³

6.13

Years Average Age⁴



As of December 31, 2024

1 Gross market value at 100% is \$3.3B

2 Includes developable land

3 Weighted by Fund's ownership share based on leased area (SF)

4 Weighted by gross market value at the Fund's ownership share

3380 Coyote Hill Road | Palo Alto, CA



HARRISON STREET

Osborn Triangle Portfolio

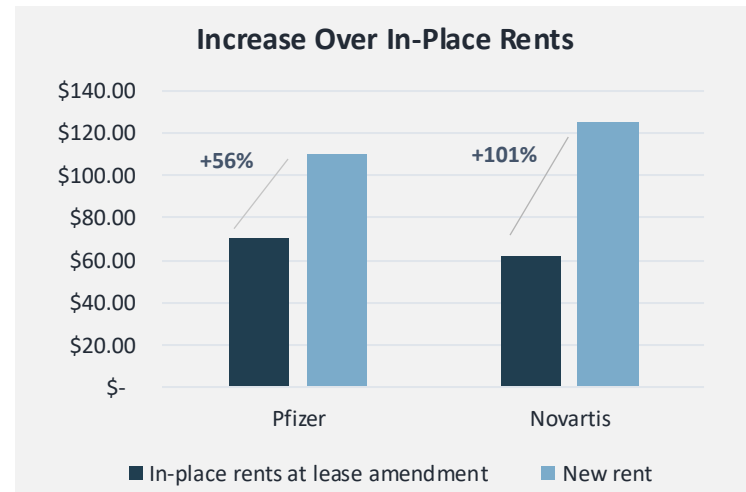
Sector: *Life Sciences* Investment Type: *Acquisition* Location: *Cambridge, MA*



610 Main Street | Cambridge, MA

- Three building office/laboratory complex located directly adjacent to the Massachusetts Institute of Technology (“MIT”) campus.
- Leased to seven tenants and anchored by biopharmaceutical giant Pfizer (NYSE : PFE), global medicine company Novartis (NYSE : NVS), and innovative life sciences/biotechnology incubator, LabCentral.
- Partnered with MIT Management Company, to oversee endowment, retirement and operating funds to support MIT’s academic and research activities.
- Successful lease extensions with Pfizer and Novartis commenced in 2024 at rents 50-100% greater than in-place rents at the time of the lease amendments.

Investment Summary	
Acquisition	May 2019
Size	676,950 SF
Occupancy	100%
HS Ownership ¹	94.6%
Purchase Price ²	\$1.15 Billion



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Storage Portfolio

\$1.7B

Gross Market Value

63,767

Total Units across 88 Assets

80%

Current Occupancy

8.0M

Square Feet

\$97K

Median Household Income¹

116K

Population¹



Lock Up Lehigh Acres | Lehigh Acres, FL

As of December 31, 2024

¹ Data from ESRI; weighted by gross market value at the Fund's ownership share. Demographic data shown within a 3-mile radius



HARRISON STREET

Lock Up Nokomis

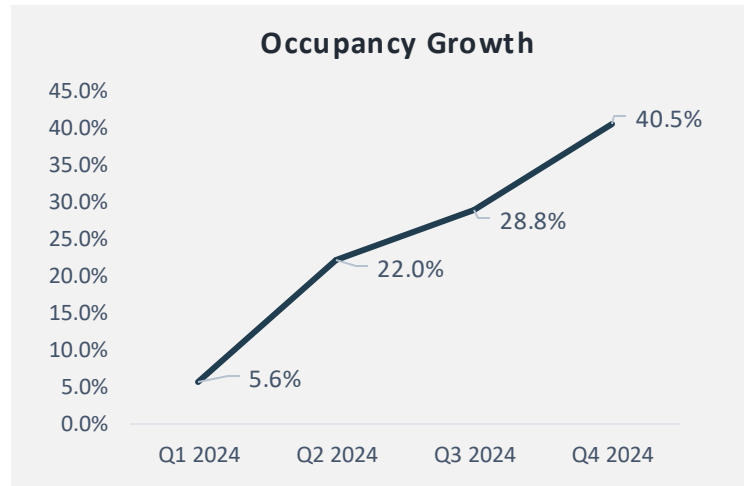
Sector: *Self Storage* Investment Type: *Forward Purchase* Location: *Sarasota*



Investment Summary

Closed	March 2024
Size	84,000 SF
Units	846
Occupancy	40.5%
HS Ownership ¹	90.0%
Purchase Price ²	\$19.1 Million

- Newly-built self storage facility with Lock Up Self Storage, an experienced owner, operator, and developer of self storage real estate.
- Tenth asset in the Fund’s Lock Up Self Storage Portfolio, which features self storage facilities across Chicago and Florida.
- Strategically located with high-visibility and drive-by traffic of 42,000 vehicles per day.
- Strong lease up velocity and rental rate upside based on market comps.
- Within a 5-mile radius, the population increased at a 2.1% CAGR from 2020-2024 and is projected to grow at a 1.5% CAGR from 2024-2029.³



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Actionable Pipeline

Funding Obligation	Projected Fund Equity	Type	Division	Status	Anticipated Close Date
Medical Office ¹	110,000,000	Preleased Development	West	Closing	1Q 2025
Senior Housing ¹	99,434,000	Acquisition	Pacific	Closing	1Q 2025
Student Housing	93,178,000	Development	Mideast	Underwriting	1Q 2025
Data Center (Powered Shell) ¹	425,000,000	Forward Purchase	Mideast	Underwriting	1Q 2025
Medical Office ¹	100,000,000	Acquisition	Southeast	Underwriting	2Q 2025
Student Housing	30,980,000	Acquisition	Mideast	Underwriting	2Q 2025
Data Center (Powered Shell) ¹	61,875,000	Acquisition	Southwest	Underwriting	2Q 2025
Student Housing	103,845,000	Development	Mideast	Underwriting	3Q 2025
Total	1,024,312,000				

Recent updates as of January 29, 2025. Presented for informational purposes only to demonstrate the types of investments the Core Fund will seek to make. There can be no assurance that any pipeline investment opportunity will progress to a funded commitment, and all such potential investments are subject to uncertainties and risk.

¹ Reflects 100% of projected equity, inclusive of potential co-invest funding

Investments in underwriting status are subject to allocation by Harrison Street's Allocation Committee

Looking Ahead

- Anticipate **continued resiliency across portfolio** due to demographic-driven, needs-based demand and strong operating fundamentals
- Project overall **same-store NOI growth of 8%** across portfolio¹
- The Fund projects **attractive go-forward performance** of 9-10% annualized (regulatory net 8-9%)
- Budgeting significant student rental rate growth for AY 2025-26 **after achieving 5.7% rental rate growth** for AY 2024-25²
- **Increased NOI in the senior sector** with further occupancy gains
- **Continued lease up of storage portfolio**, with expectation of modest NOI increase in 2025
- **Grow data center allocation ~3% annually over the next three to five years** after recently passing proposal to add as a primary property type
- **Sell 5-10%** of portfolio's gross market value at share during the year
- **Anticipate investment pace one to two quarters from time of LP commitment**, potential co-investment opportunities for larger transactions

As of December 31, 2024. Past performance is not indicative of future results.

1 Based on the Fund's same-store pool at the Fund's ownership share

2 Rental rate growth based on latest available data as of September 2024 per property manager reporting, weighted by bed count at each asset at Fund's ownership share; excludes school-affiliated assets

Oakmont of Escondido Hills | Escondido, CA



2025 US Market Outlook



Belmont Village La Jolla | San Diego, CA

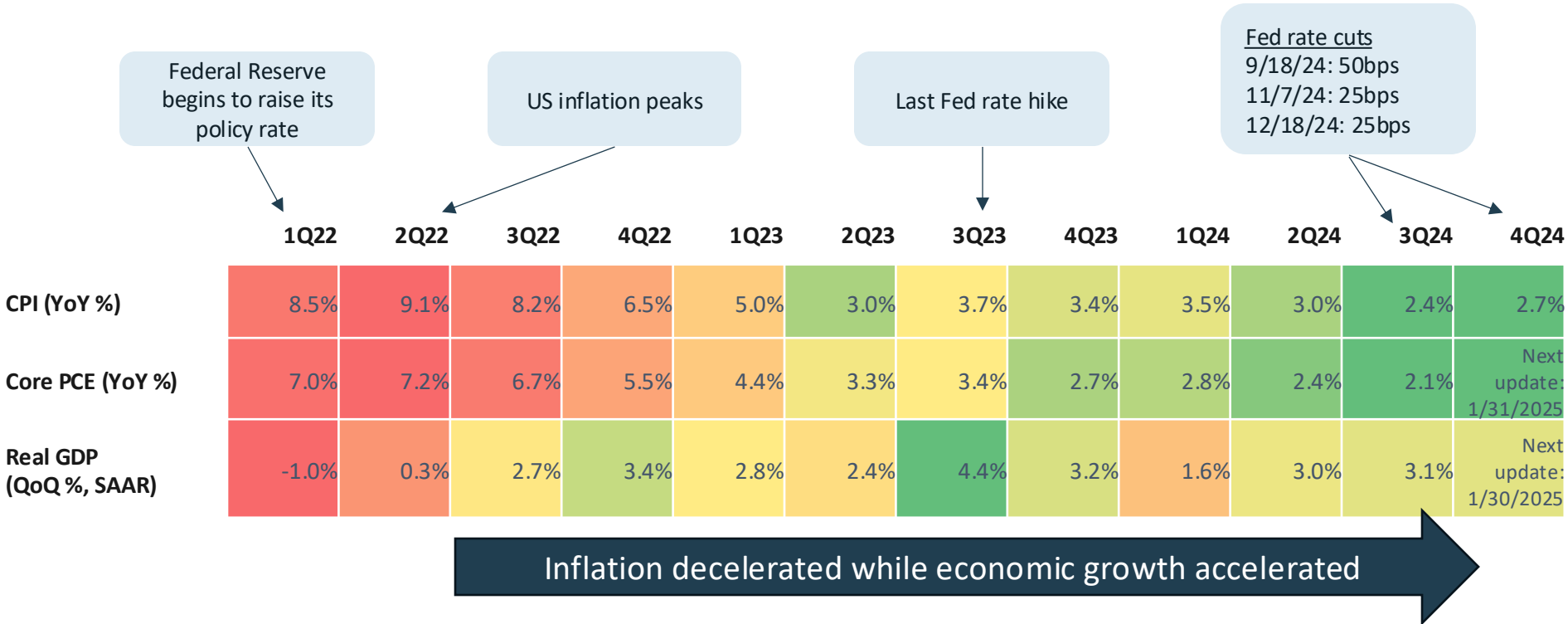


HARRISON STREET

Macroeconomic Trends & Rate Policy

Navigating Rate Hikes, Inflation, and Economic Growth

- The Fed's rapid policy adjustments since 1Q 2022 have moderated inflation while rate cuts beginning 3Q 2024 lowered borrowing costs
- Despite initial GDP contraction in 1Q 2022, sustained growth through 2023 and beyond suggests opportunities for sectors with strong fundamentals

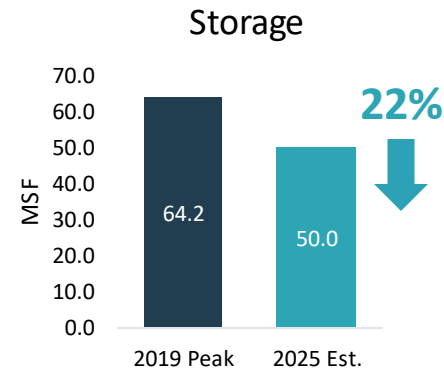
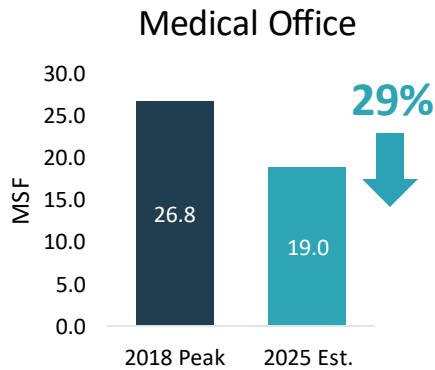
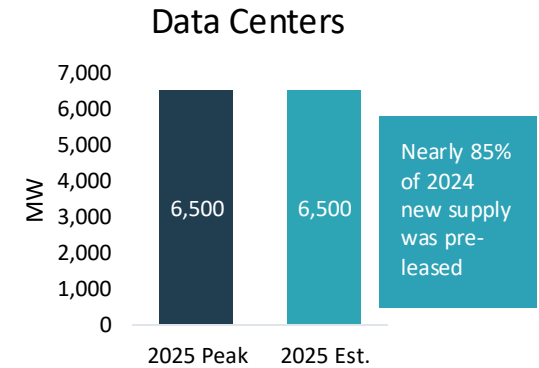
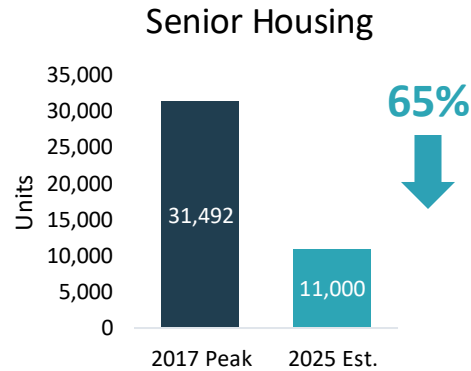
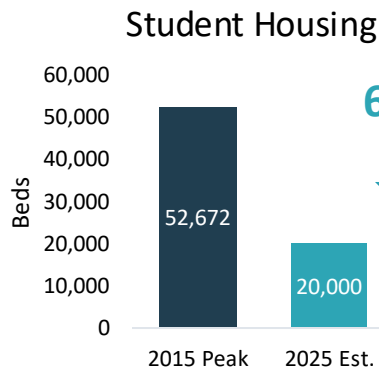


Source: Bureau of Labor Statistics, Bureau of Economic Analysis, Federal Reserve, as of January 15, 2025

Supply Tailwinds

Alternative Sector Deliveries Forecast Remains Muted

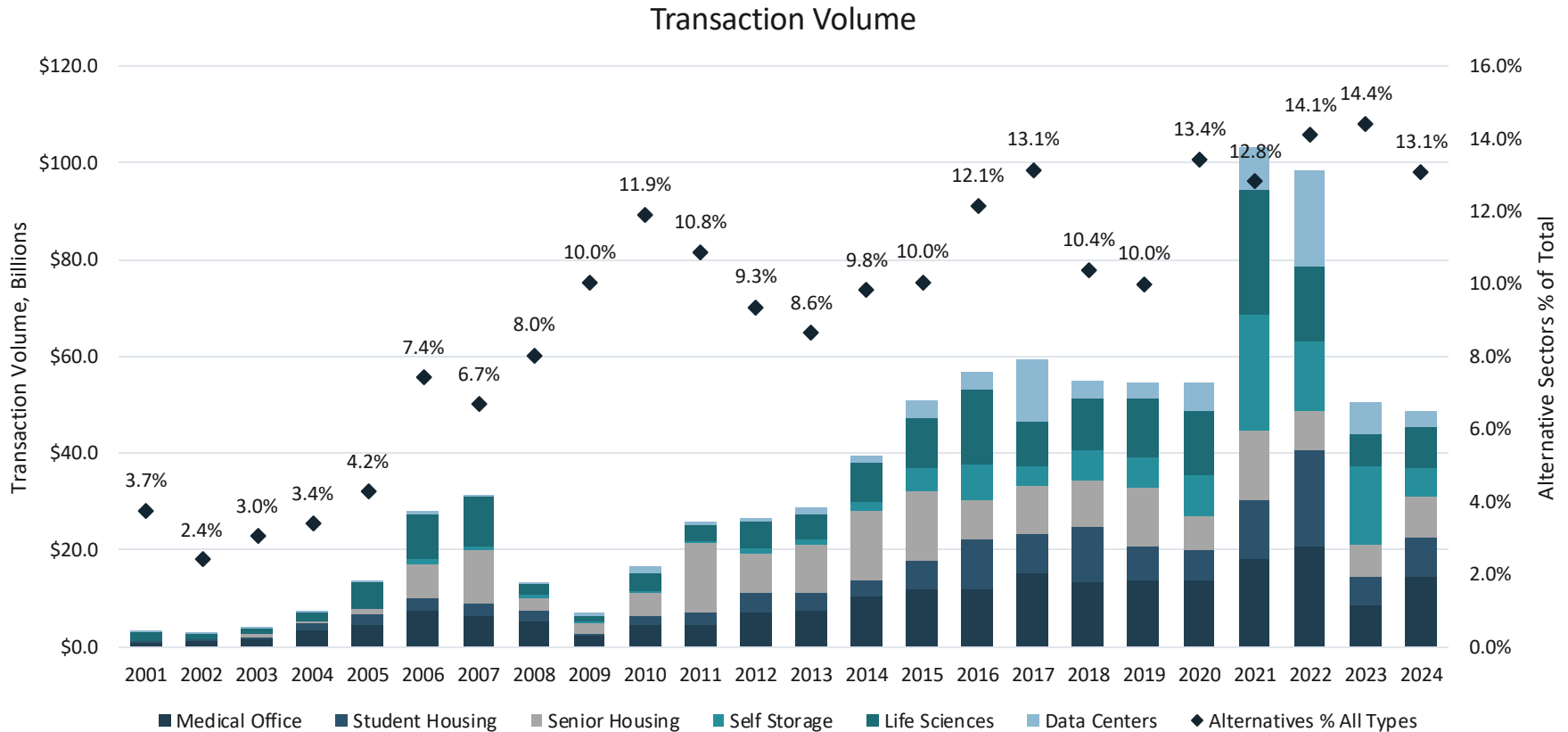
- Supply has been contracting in established alternative sectors, which is expected to continue in 2025
- Sustained occupancy rates above 90% in many sectors underpins favorable operating conditions
- Data center demand continues to outpace what appears to be highly elevated supply



*Supply peaks shown are from 2015 to 2025. All data is latest available as of December 2024. 2025 forecasts made as of 3Q 2024 data.
Source: RealPage (student housing), Revisa and Harrison Street Research (MOB), Yardi Matrix (self storage), datacenterHawk (data centers), NIC (senior housing). Forecasts as of 3Q 2024 data.

Alternatives: Increasingly Liquid

Alternative share of transaction volume spiked during challenging economic periods in 2009-10 and 2020-24



Source: MSCI RCA, as of January 2025

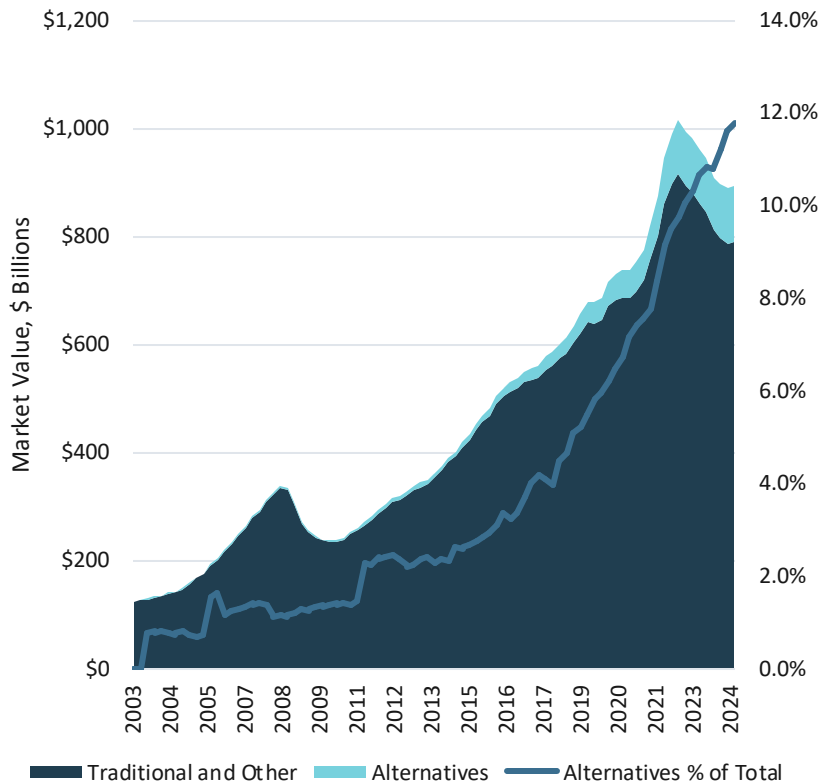
*Alternative sectors for this analysis include Medical Office, Student Housing, Senior Housing, Self Storage, Data Centers, and Life Sciences.

2024 data is preliminary

NCREIF Exposure to Alternatives Trails Public Markets

- Alternative Real Estate represents just 11.8% of the private market index (NCREIF-NPI, left chart)
- However, alternative REITs comprise 62% of the public market REIT universe (right chart)
- A dedicated allocation to alternative private real estate may add diversification benefits to portfolios over the complete market cycle

Alternative Sectors Expanding in Private Real Estate but are Underallocated¹

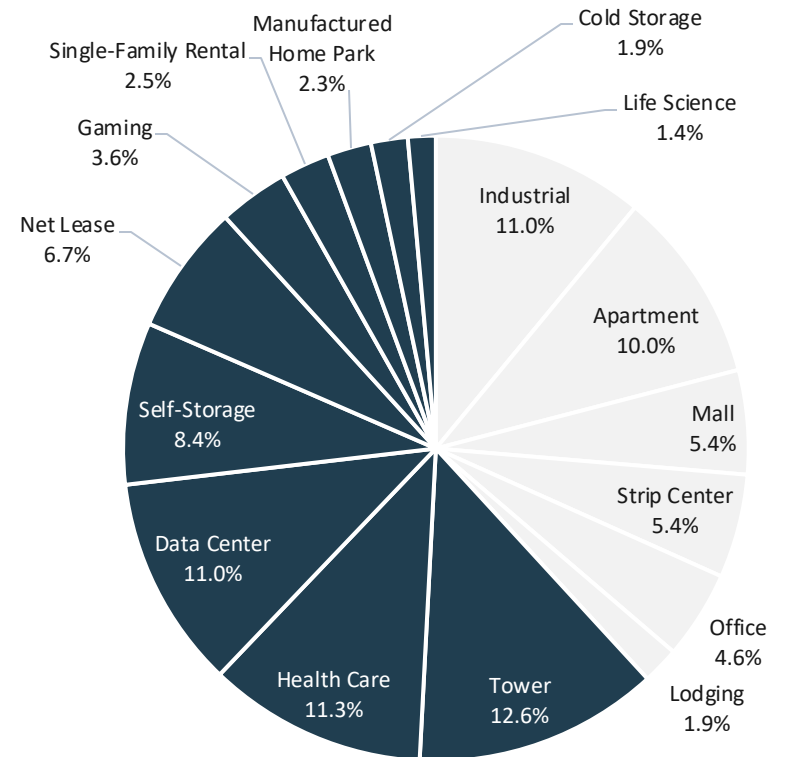


¹ NCREIF, as of 3Q 2024

² Green Street, as of November 2024

*Traditional includes Office, Apartment, Industrial and Retail sectors (excluding alternative categories). Alternatives includes Life Sciences, Medical Office, Student Housing, Data Centers, Single Family Rental, Manufactured Housing, Senior Housing and Self Storage. Other includes Hotels, Land and non-categorized sectors

Alternative Sectors Comprise 60% of Public REIT Market Cap²



2025 Outlook: Senior Housing

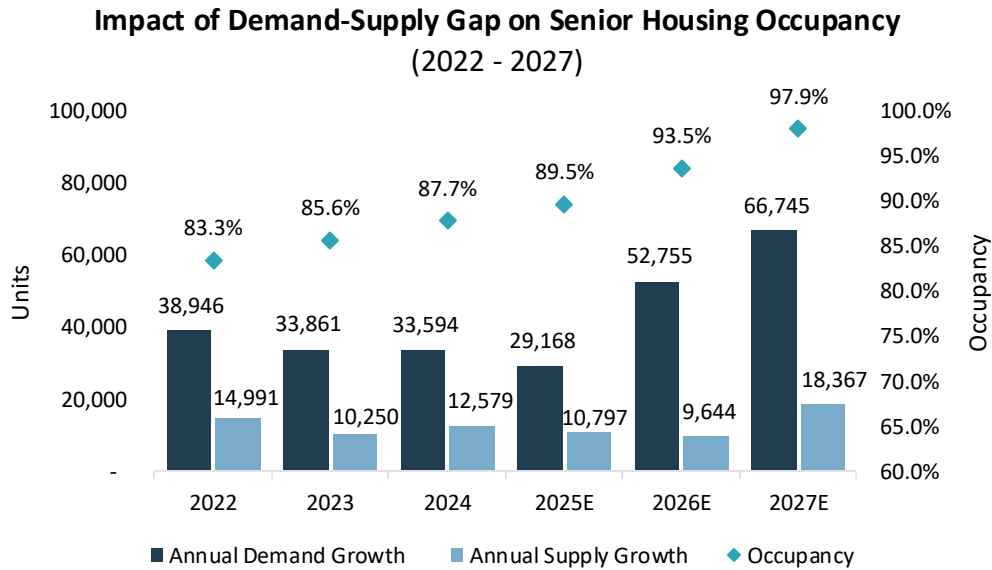
Capitalizing on Growth and Challenges

High Senior Housing Population Growth and Hampered Development

- The 80+ population is experiencing significant growth; projecting 2.3% growth in 2025 and 52% by 2034
- Challenging construction lending is weighing on senior housing development
- Construction starts of 9,951 over the last twelve months, well below absorption of more than 33,500 units

Strong Rent Growth Driven by Improving Occupancy and Relative Affordability

- Rents grew 4.2% year-over-year in 4Q 2024, with 2025 estimates of 4.0% - 6.0% growth
- National occupancy rate as of 4Q 2024 was 87.7%, up 2.1% year-over-year



2025 Senior Housing Expectations

- **Occupancy:** 89.0% - 91.0%
- **Rent Growth:** 4.0% - 6.0%
- **Supply Growth:** 10,000 – 12,000 units (75-100 communities)

Source: NIC MAP Vision, as of 4Q 2024

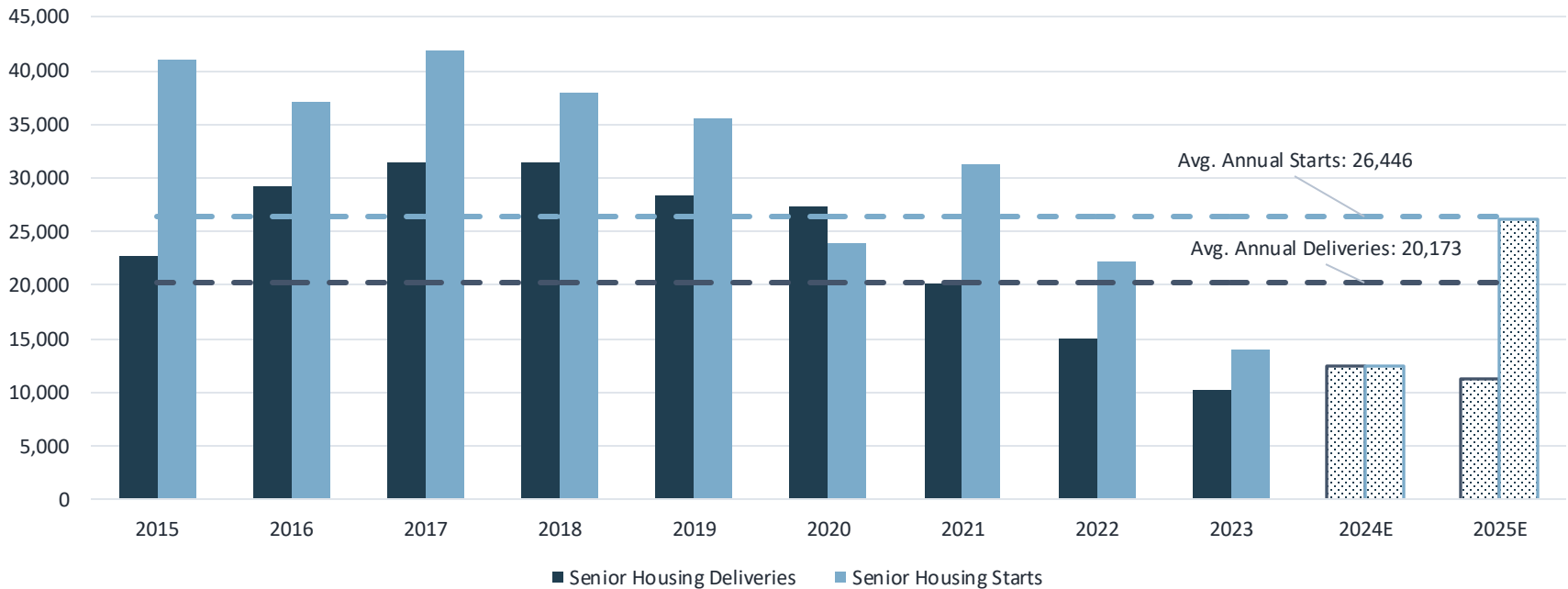
2025 Outlook: Senior Housing Supply Growth

Low Starts, Low Deliveries, Strong Fundamentals

Construction Lending Slows Starts

- Bank lending for construction has seen a significant decrease across all real estate sectors, with a 2.2% YoY contraction
- Senior housing acutely impacted due to longer construction and lease-up timelines
- Return near the long-term average starts is forecasted in late 2025 or early 2026, however, two-to-three-year development timelines and growing senior population will likely benefit fundamentals through decade's end

Falling Starts Leads to Muted Deliveries



Source: Federal Reserve, NICMAP Vision as of 4Q 2024, Harrison Street

2025 Outlook: Data Centers

Artificial Intelligence and the Search for Accessible Power

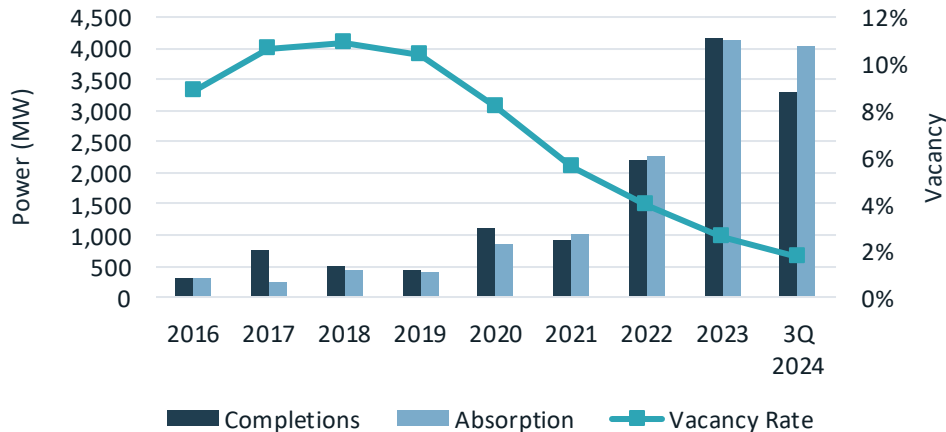
Supply-Demand Dynamics Create Recipe for Enhanced Fundamental Performance

- Data center absorption continues to outpace supply, with 90% of new deliveries pre-leased before completion
- Vacancy remains at historical lows (~1.7%) as of 3Q 2024
- Supply is expected to remain constrained as land, power, water, labor, materials, and equipment are difficult to access

Demand Driven by Mission Critical Need

- Demand is fueled by mission-critical business needs to support increasing computing, storage, and bandwidth requirements
- Data creation has grown at compound annual growth rate of 32% over past decade, continued rapid growth projected through 2030

Completions, Absorption, & Vacancy, North America



2025 Data Center Expectations

- 2025 Occupancy: 97.0% - 98.0%
- 2025 Rent Growth: 14.0% - 16.0%
- 2025 Supply Growth: 6,500 MW*

* datacenterHawk forecasted colocation commissioned growth
Source: datacenterHawk (as of 3Q 2024). Vacancy is weighted by commissioned power across North American markets. Power forecast represents colocation space. Completions, absorption, and vacancy data represents colocation only.

2025 Outlook: Data Center Spending

Hyperscaler Capex Spending is Driving Growth in Construction Spending

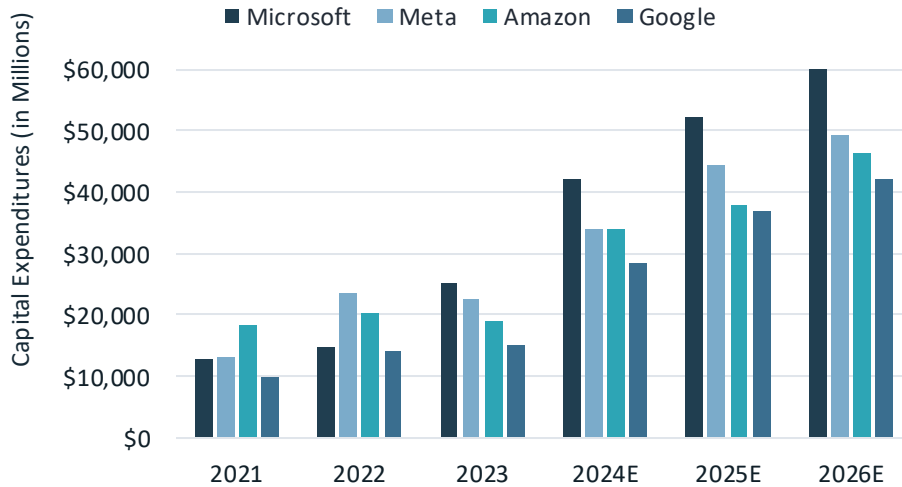
Hyperscalers' Record Setting Spend on Data Centers

- Hyperscalers are set to spend more than \$170 billion on data centers and data center infrastructure in 2025
- Comments from earnings calls and estimates alluding to spending likely increasing in the coming years
- Early returns on investments into AI have been noted by hyperscalers

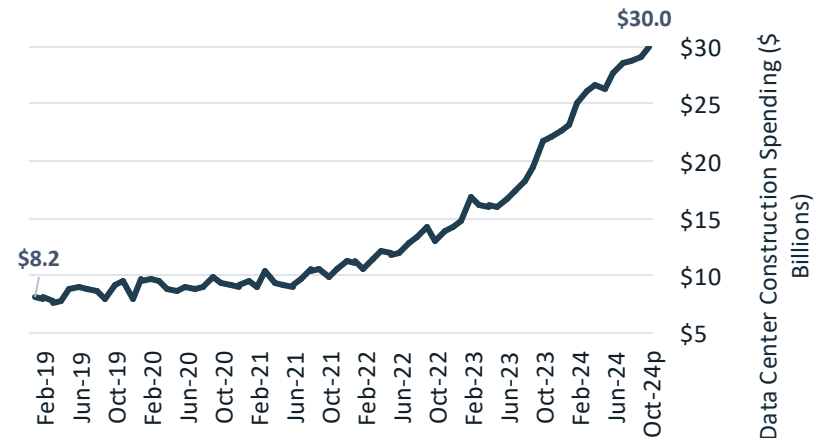
Data Center Construction Spend Reaches All-Time High

- Annual data center construction spending has exceeded \$30 billion, and is expected to increase alongside hyperscaler spending

Hyperscaler Data Center Capital Expenditure Spending



US Census Bureau Data Center Construction Spending (Seasonally Adjusted, Annualized)



Source: Bloomberg (as of 3Q 2024); Census Bureau (as of October 2024)

2025 Outlook: Student Housing

The Golden Age Continues

Elevated Performance Remains, with Some Normalization

- Pre-leasing velocity remains elevated with many markets achieving occupancy in the mid-90% range
- Strong markets achieved AY 2024-25 rent growth in the high 5% range; national average of 3.4%
- National supply growth of about 3.0%, compared to 10-year average of 5.3%

Shifting Enrollment Trends Benefiting Power 4 Schools

- Power 4 schools freshman enrollment increased 3.7%*, above 4-year public and private nonprofit gains

Thawing Capital Markets Increasing Investor Interest

- Two large portfolios (valued at \$1.64 billion and \$893 million) traded in 2024
- Power 4 and universities with similar characteristics showing increased buyer interest

Fall 2024 Change in Freshman Enrollment



2025 Student Housing Expectations

- 2025 Occupancy: 94.0% - 96.0%
- 2025 Rent Growth: 4.0% - 6.0%
- 2025 Supply Growth: 20,000 beds

*45 of the 56 Power 4 schools reported freshman enrollment data. Fall 2024 enrollment data is preliminary and may be revised.

Source: RealPage (as of Oct. 2024); University websites and local media, National Student Clearinghouse, Harrison Street Research (as of Jan. 2025); KKR, Harrison Street Research (as of April 2024)

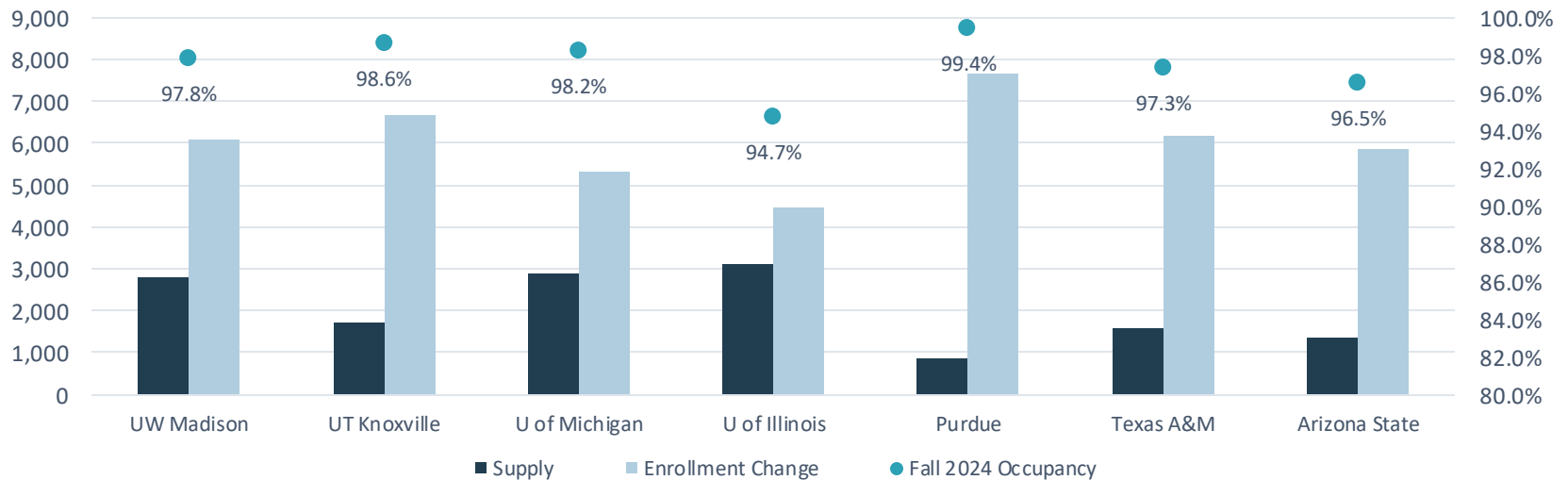
2025 Outlook: Student Housing Fundamentals

Power 4 Enrollment Gains Outpacing Supply Growth

Supply Growth in Response to Enrollment Growth

- 2025 national supply growth estimated to be 20,000 beds, relative to the long-term average of 35,000 beds
- Development is more concentrated in high enrollment growth markets (predominantly Power 4), however ample demand is expected to absorb new supply without a significant impact to fundamentals
- As many Power 4 universities continue to grow enrollment, they may form an increasingly synergistic relationship with the off-campus market

2021-24 Supply and Enrollment Gains



The universities shown in the chart represent high supply markets where enrollment growth has met or exceeded new beds. Fall 2024 data is preliminary and may be revised. Source: IPEDS, Common Data Sets, University Websites, RealPage, Yardi Matrix, Harrison Street Research (as of 2024)

2025 Outlook: Self Storage

A Steadying Ship

Normalization Following Post-Pandemic Highs

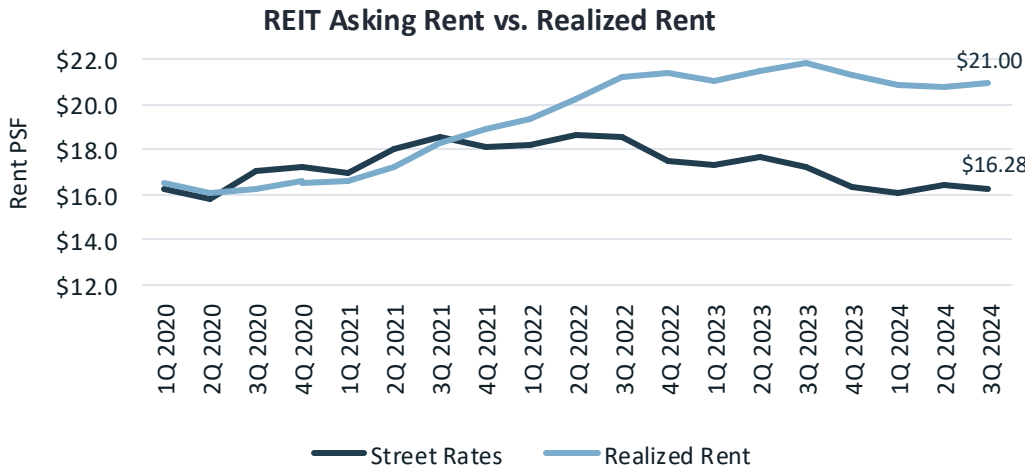
- As of 3Q 2024, weighted average occupancy was 91.8%
- Move-in rates may have hit bottom in 2024 and low but positive asking rent growth is expected in 2025
- Existing customer rate increases in the 17% - 22% range have kept realized rents above \$20.00 psf

Supply-Demand Backdrop

- Supply growth in 2025 is estimated to be lower than pre-pandemic levels due to tighter lending, high borrowing costs, high construction costs, and uncertainty underwriting future rents
- Diversified demand drivers: demand for more space from apartment renters could offset muted demand from low home sales

Transaction Volume Trends

- Quarterly transaction volumes in 2024 remained relatively stable and are in-line with the pre-pandemic average*



2025 Self Storage Expectations

- 2025 Occupancy: 92.0% - 93.0%
- 2025 Rent Growth: 4.0% - 5.0%
- 2025 Supply Growth: 50.0 msf (660 facilities)

*Pre-pandemic average is 2015-2019

Source: Yardi Matrix (as of 3Q 2024); Green Street (as of 3Q 2024); RCA (as of January 2025)

2025 Outlook: Medical Office

Secular Trends Favor Stability Over Disruption

Fundamentals Remain Steady

- Occupancy increased slightly to 92.6% through 3Q 2024; sector historical average of 91% - 93%
- Annual rent escalations in new leases in the 2.75% - 3.00% range, above historical norm of 2.0%

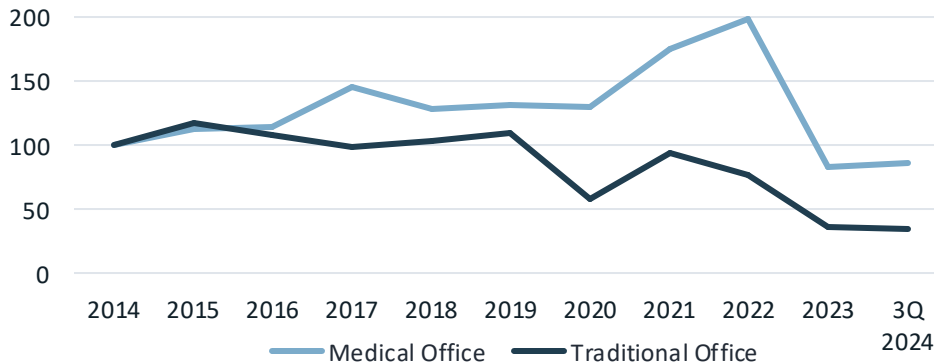
Secular Trends and Muted Supply Likely to Provide Tailwinds

- Secular trends expected to continue: aging population, physician office employment growth, and shift to outpatient care
- New supply in 2025 is estimated at 18 – 20 msf, about 30% below high of 26.8 msf in 2018

Investors Enticed by Stability amidst Challenging Capital Markets

- MOB transaction volume remained relatively steady despite challenging capital market conditions; MOB volume fell to 85% of 2014 levels while traditional office fell to just 35%

Transaction Volume Index: MOB vs Traditional Office
(Indexed to 100 in 2014)



2025 Medical Office Expectations

- 2025 Occupancy: 92.0% - 93.0%
- 2025 Rent Growth: 2.0% - 3.5%
- 2025 Supply Growth: 18 - 20 msf

Source: Revista (as of 3Q 2024); Harrison Street Research (as of 3Q 2024);

2025 Outlook: Life Sciences

Navigating the Rebound in the Life Sciences Sector

Robust Biotech and Pharmaceutical Funding

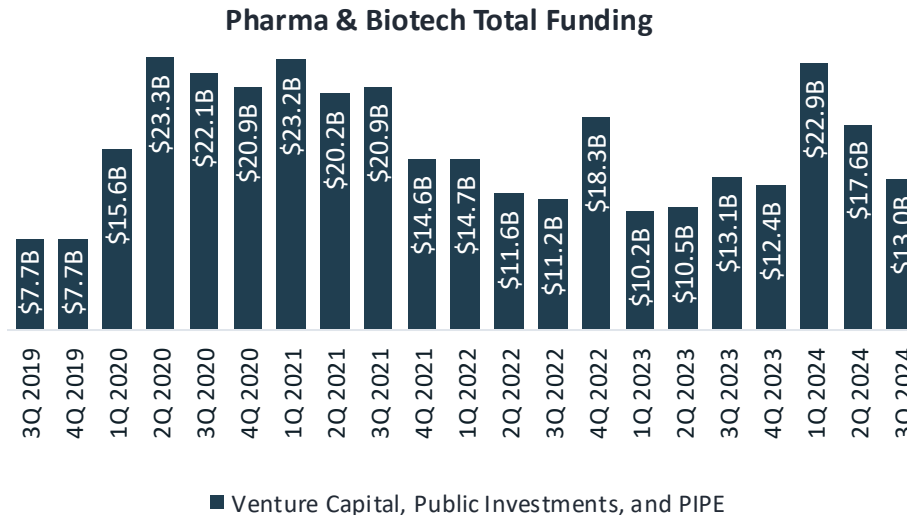
- Through the first nine months of 2024, biotech and pharma companies experienced a 59% increase in funding year-over-year
- FDA approved 44 new drugs and biologics through October 2024

Slowing Development Starts

- Development starts have declined every quarter since 2Q 2023, with 3Q 2024 reaching the lowest level since 2020

Challenges and Opportunities

- Vacancy climbed to a record high of 16.7% in 2Q 2024, fueled by continued elevated completions
- Opportunities in distressed pricing and capital adjustments highlight potential for acquiring in key cluster markets



2025 Life Science Expectations

- 2025 Occupancy: 80.0% - 84.0%
- 2025 Rent Growth: 0.0% - 2.0%
- 2025 Supply Growth: 8 - 10 msf

Source: PitchBook (as of September 2024); FDA Center for Drug Evaluation and Research (as of October 2024); CBRE Research (as of 2Q 2024)

2025 Outlook: Build-to-Rent

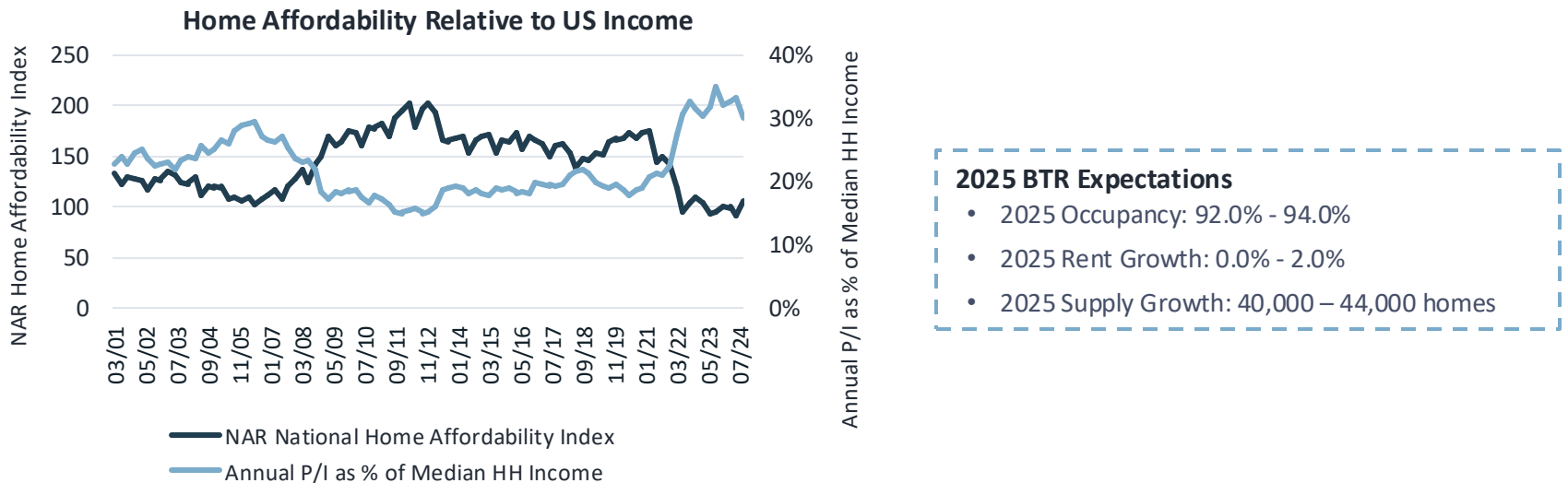
Evaluating Home Affordability and Multifamily Market Trends Amid Demographic Shifts

Home Ownership Hurdle Balanced with Multifamily Supply Growth

- Housing affordability is at a multi-decade low, with median monthly mortgages consuming over 30% of median household income
- Multifamily supply growth has continued to accelerate through 2024, resulting in negative net absorption in 10 of the past 12 quarters
- BTR occupancy was 93.2% as of 3Q 2024, up 20 bps year-to-date; multifamily occupancy at 93.8%, down 40 bps year-to-date

Strong Demographic Demand

- The 30–44-year-old cohort (primary BTR tenants) is projected to increase by 3.5% (or 2.4 million people) over the next ten years



Source: National Association of Realtors; Home Affordability Fixed Mortgage Index; Median Home Sales Price of Existing Single-Family Homes; US Census Bureau, Median Household Income (as of July 2024)

Student Housing

- T-12 Sales Volume: \$7.4 billion (65% of 2018-2022 average)
- Trophy and Class A Market Cap Rates: 4.75% - 5.50%
- Buyer Profile: Private institutional buyers on primarily single asset transactions attracted to strong 2025 -26 pre-leasing and rate growth

Market Comps - Student Housing

	Date	Property Name	Location	# of Beds	Purchase Price	PP / Bed	Cap Rate	Buyer	Seller
Trophy									
Comp 1	Oct-24	Aspire College Station	College Station, TX	816	\$149,000,000	\$182,598	4.80%	Brookfield / Scion	Harrison Street / TDC
Comp 2	Aug-24	Blackstone-KKR/UP Portfolio	Various	10,318	\$1,640,000,000	\$158,946	5.10%	KKR / University Partners	Blackstone
Comp 3	Jul-24	Whistler	Atlanta, GA	565	\$138,500,000	\$245,133	4.83%	Partners / Core Spaces	ELV / LV Collective
Class A									
Comp 1	Oct-24	Sawyer on Lincoln	Columbia, SC	673	\$110,000,000	\$163,447	5.13%	Inland Real Estate Group	Harrison Street / TDC
Comp 2	Oct-24	Fremont Station	Flagstaff, AZ	814	\$126,000,000	\$154,791	5.18%	Brookfield / Scion	Harrison Street
Comp 3	Jul-24	The Knox	Knoxville, TN	382	\$83,400,000	\$218,325	5.15%	Inland Real Estate Group	KKR / University Partners
Class B									
Comp 1	Oct-24	The Nest	Lawrence, KS	784	\$67,500,000	\$86,097	5.65%	The Preiss Companies	Harrison Street / Trinitas
Comp 2	Oct-24	The Vue	Fayetteville, AR	656	\$73,000,000	\$111,280	4.95%	Brookfield / Scion	Harrison Street / TMO
Comp 3	Sep-24	The Blake	Kennesaw, GA	733	\$97,000,000	\$132,333	5.30%	Greystar	Blackstone / Vesper

Senior Housing

- T-12 Sales Volume: \$7.1 billion (69% of 2018-2022 average)
- Trophy and Class A Market Cap Rates: 5.50% - 6.50%
- Buyer Profile: Public and Private institutional buyers targeting the sector due to expanding operating margins, strong rental rate and growing demand base. Limited trades of Trophy / Class A assets

Market Comps – Senior Housing

	Date	Property Name	Location	# of Units	Purchase Price	PP / Unit	Cap Rate	Buyer	Seller
Trophy									
Comp 1	Jan-25	Balfour Ann Arbor ¹	Ann Arbor, MI	152	\$66,000,000	\$434,211	5.75%	Inland Real Estate Group	Lubert Adler
Comp 2	Aug-24	Belmont Village 2-Pack ²	Various, CA	315	\$233,000,000	\$739,683	5.90%	AEW	Harrison Street / BV
Comp 3	Aug-24	Brightview Portfolio (5-Pack)	Various	697	\$420,000,000	\$602,582	7.00%	Harrison Street	Brightview
Comp 4	Oct-23	Alamo Heights	San Antonio, TX	221	\$60,375,000	\$273,190	6.00%	Artemis / Franklin Park	Harrison Street / Franklin Park
Class A									
Comp 1	Nov-24	Clarendale Three Pack ²	Various	635	\$253,000,000	\$398,425	6.50%	Inland Real Estate Group	Harrison Street
Comp 2	Apr-24	Morningstar Ridgeway	Lone Tree, CO	224	\$129,000,000	\$575,893	6.80%	Kayne	Morningstar
Comp 3	Jan-23	The Alexander	Bend, OR	136	\$57,800,000	\$425,000	5.40%	Touchmark	BPM
Class B									
Comp 1	Pending	Brightview Portfolio I	Various	1186	\$471,000,000	\$397,133	7.39%	Morgan Stanley	Harrison Street
Comp 2	Nov-24	Project American (20 Assets)	Various	2971	\$725,000,000	\$244,026	7.00%	Ventas	Chicago Pacific
Comp 3	May-24	Ohio Valley Portfolio	Various	697	\$143,000,000	\$205,165	7.00%	Ventas	Nuveen
Comp 4	Jan-24	Kayne Portfolio - 12 Assets ³	Various	1805	\$500,000,000	\$277,008	6.00%	Welltower	Kayne

¹ Tax adjusted

² Tax and occupancy adjusted

³ Reflects T3 cap rate per broker of 6.0%. Stabilized Year 2 target cap of 7.25% per broker

Medical Office

- T-12 Sales Volume: \$10.7 billion¹ (68% of 2018-2022 average)
- Trophy and Class A Market Cap Rates: 5.25% - 6.25%
- Buyer Profile: Private institutional and public REITs on primarily single asset transactions looking for stability of income and to diversify general office exposure

Market Comps – Medical Office

	Date	Property Name	Location	# of Units	Purchase Price	PP / Unit	Cap Rate	Buyer	Seller
Trophy									
Comp 1	Nov-23	RUSH MOB & ASC	Oak Brook, IL	93,386	\$70,700,000	\$757	5.62%	Remedy / Kayne	RUSH
Comp 2	Sep-23	Banner University North Campus	Tucson, AZ	281,497	\$135,000,000	\$480	5.45%	Ventas	Banner Health
Comp 3	Jul-23	40 Allied (Baptist ASC)	Dedham, MA	64,128	\$41,500,000	\$647	5.38%	Remedy / Kayne	DWS (RREEF Property Trust)
Comp 4	Feb-23	44th & Camelback	Scottsdale, AZ	70,000	\$48,500,000	\$693	5.22%	Virtus	RED Development
Class A									
Comp 1	Oct-24	Novant Sale Leaseback	North Carolina	737,347	\$232,300,000	\$315	6.15%	Remedy / Kayne	Novant Health
Comp 2	May-24	HR Recap	Various	762,399	\$383,000,000	\$502	6.10% ²	KKR	Healthcare Realty
Comp 3	Feb-24	Banner East Valley	Various (E. Valley, AZ)	80,315	\$32,080,000	\$399	6.00%	Sila Realty Trust	Banner Health
Comp 4	Jan-24	Hudson MOB	Hudson, WI	161,051	\$72,000,000	\$447	6.25%	Hammes Partners	Hudson Physicians
Comp 5	Dec-23	USPI Portfolio	Various	195,446	\$93,300,000	\$477	6.20%	Remedy / Kayne	USPI
Class B									
Comp 1	Jul-24	PEAK Portfolio Sale	Various	2,760,000	\$674,300,000	\$244	6.80%	Unity Medical Prop. / Varde	Healthpeak
Comp 2	May-24	Broadstone Portfolio	Various	708,000	\$252,000,000	\$356	7.90%	Remedy / Kayne	Broadstone
Comp 3	Apr-24	Rexwoods	Raleigh, NC	275,367	\$65,800,000	\$239	7.20%	Bain / Evergreen	Highwoods Properties
Comp 4	Oct-23	5222 Baseline	Gilbert, AZ	62,480	\$12,000,000	\$192	8.30%	Woodside Health	Founders Properties

¹ Excludes Healthpeak – Physicians Realty merger in March 2024 at \$2.6B

² Valuation cap rate of 6.6% adjusted for asset management fee charged to KKR

Digital

- T-12 Sales Volume: \$4.1 billion¹ (75% of 2018-2022 average)
- Trophy and Class A Market Cap Rates: 5.00% - 6.00%
- Buyer Profile: Infrastructure funds and private institutional capital

Market Comps - Digital

	Date	Property Name	Location	SF	Purchase Price	PSF	Cap Rate	Buyer	Seller
Trophy									
Comp 1	Oct-24	ABX-1 (AREP Beaumeade)	Ashburn, VA	265,850	\$154,100,000	\$580	5.00%	CyrusOne	Harrison Street / AREP
Comp 2	Sep-24	AWS Beaumeade	Ashburn, VA	385,580	\$143,950,000	\$373	5.16%	Blackstone	Harrison Street
Comp 3	Jul-24	TransDulles Plaza	Sterling, VA	446,811	\$136,000,000	\$304	5.00%	Amazon	CBREIM
Class A									
Comp 1	Dec-24	800 Devon Avenue	Chicago, IL	174,000	\$700,000,000	\$4,023	6.00%	HMC Capital	Prologis / Skybox
Comp 2	Jul-23	DLR Ashburn (Turnkey)	Ashburn, VA	1,067,997	\$1,500,000,000	\$1,404	6.00%	TPG	DLR
Comp 3	Jun-23	DataBank Dallas	Dallas, TX	N/A	\$150,000,000	N/A	4.40%	DataBank	Undisclosed
Class B									
Comp 1	Jun-23	DLR Chicago (Turnkey)	Chicago, IL	485,000	\$734,000,000	\$1,513	6.50%	GI Partners	DLR

¹ Eastdil Sales Comps Set. Does not include platform structurings

Self Storage

- T-12 Sales Volume: \$6.4 billion (54% of 2018-2022 average)
- Trophy and Class A Market Cap Rates: 4.50% - 5.50%
- Buyer Profile: Public REITs and private institutional capital

Market Comps – Self Storage

	Date	Property Name	Location	SF	Purchase Price	PSF	Cap Rate ¹	Buyer	Seller
Trophy									
Comp 1	May-24	Bluebird Jane Street ²	Toronto, ON	92,615	\$34,500,000	\$373	5.20%	Storage Vault	Harrison Street / Bluebird
Comp 2	Apr-24	SNL Portfolio ²	Brooklyn/Queens, NY	280,818	\$110,400,000	\$393	5.10%	Carlyle	SNL
Comp 3	Feb-24	1301 Avenue M	Brooklyn, NY	95,780	\$46,900,000	\$490	4.05%	Heitman	SNL / Heitman
Class A									
Comp 1	Pending	Yellow Door Storage	Denton, TX	65,600	\$9,800,000	\$149	4.60%	Extra Space	Yellow Door
Comp 2	Jul-24	Metro Self Storage Portfolio	PA & FL	468,266	\$97,000,000	\$207	5.10%	Andover / Ares	Heitman / Metro
Comp 3	Mar-24	StorageBlue Portfolio	NY/NJ	274,652	\$99,000,000	\$360	4.82%	Prime Group	StorageBlue
Class B									
Comp 1	Dec-24	Public Storage Portfolio	Dallas, TX & Nashville, TN	393,580	\$69,100,000	\$176	4.50%	Public Storage	Harrison Street
Comp 2	Sep-24	Doraville Self Storage	Atlanta, GA	90,882	\$12,000,000	\$132	4.80%	Wentworth Property Co.	Local Owner
Comp 3	Sep-24	Storify Self Storage ²	Gainesville, GA	61,630	\$10,045,690	\$163	5.90%	Global Mutual	Local Owner

¹ Cap rates derived from NOI received in broker packages or HS U/W assumptions

² CO / lease-up purchase, stabilized Year 3/4 cap rate

Life Sciences

- T-12 Sales Volume: \$6.9 billion (44% of 2018-2022 average)
- Trophy and Class A Market Cap Rates: 5.00% - 6.00%
- Buyer Profile: Experienced private intuitional buyers and separate accounts buying partial interests (JV with experienced owner) attracted the long-term fundamentals

Market Comps – Life Sciences

	Date	Property Name	Location	SF	Purchase Price	PSF	Cap Rate	Buyer	Seller
Trophy									
Comp 1	Sep-24	1165 Eastlake Avenue	Seattle (S. Lake Union)	100,086	\$150,000,000	\$1,499	4.90%	Fred Hutch Cancer Center	Alexandria
Comp 2	Jan-24	Callan Ridge ¹	San Diego (Torrey Pines)	185,000	\$236,000,000	\$1,276	5.30%	Breakthrough Properties	Healthpeak
Comp 3	Nov-23	290 & 300 Binney ^{1,2}	Boston (Cambridge)	810,000	\$1,660,000,000	\$2,049	5.40%	Norges Bank	Alexandria
Comp 4	Jun-23	ISQ Phase II (Leasehold) ¹	Boston (Seaport)	268,000	\$453,000,000	\$1,690	4.80%	Related Cos	Mitsui
Comp 5	Jun-23	9625 Towne Center ¹	San Diego (UTC)	163,648	\$160,500,000	\$981	4.47%	Clarion	Alexandria
Comp 6	Apr-23	15 Necco Street ¹	Boston (Seaport)	345,995	\$576,000,000	\$1,665	5.20%	Mori Trust	Alexandria
Class A									
Comp 1	Sep-24	730-750 Main Street (Leasehold)	Boston (Cambridge)	218,096	\$361,200,000	\$1,656	5.75%	MITIMCo	Blackstone (BioMed)
Comp 2	Aug-23	Medtronic HQ	Boulder (Lafayette)	404,000	\$190,000,000	\$470	5.75%	Real Capital Solutions	Ryan Cos
Comp 3	May-23	11119 Torrey Pines ³	San Diego (Torrey Pines)	72,506	\$86,000,000	\$1,186	6.00%	Divco West	Alexandria
Comp 4	Oct-22	Ionis Pharma Sale Leaseback	San Diego (Carlsbad)	250,000	\$258,400,000	\$1,034	5.90%	Oxford Properties	Ionis Pharma
Class B									
Comp 1	Jul-24	Penn Research Lab ⁴	Philadelphia (UCity)	121,630	\$94,000,000	\$773	6.40%	Univ. of Pennsylvania	Blackstone (BioMed)
Comp 2	May-24	Hayden & Hartwell Campus Recap ^{1,5}	Boston (Lexington)	951,000	\$920,000,000	\$967	6.20%	Healthpeak	King Street
Comp 3	Jun-23	Second Avenue 3-Pack	Boston (Waltham)	328,757	\$266,000,000	\$809	6.00%	TPG	Alexandria
Comp 4	Jan-23	Carmichael Building	Durham	165,774	\$113,000,000	\$682	4.95%	King Street / Brookfield	Healthpeak
Comp 5	Apr-24	Poway R&D Portfolio ⁶	San Diego (Poway)	702,000	\$180,000,000	\$256	6.00%	General Atomics	Healthpeak

¹ Partial interest sale | ² Forward delivery with stabilized yield of 5.9% upon weighted average lease commencement of Nov '25. Cap rate reflects present value including a market vacancy factor | ³ Going-in cap rate of 4.6% with 30% mark-to-market and 5 years WALT. Cap rate reflects stabilized YOC assuming market rent and estimated releasing costs | ⁴ Cap rate reflects master lease with 7.5% rent escalations every fifth year of the term (1.8% CAGR) | ⁵ Healthpeak purchased King Street's remaining minority interest in JVs | ⁶ Purchased by tenant (General Atomics), small R&D component, mainly warehouse, not in lab submarket

Build-to-Rent

- T-12 Sales Volume: \$2.6 billion (74% of 2020-2022 average)¹
- Trophy and Class A Market Cap Rates: 4.75% - 5.75%
- Buyer Profile: Private institutional and high net worth groups acquiring at Certificate of Occupancy (taking lease-up risk) or forward commitment from homebuilders

Market Comps – Built-to-Rent

	Date	Property Name	Location	# of Units	Purchase Price	PP / Unit	Cap Rate	Buyer	Seller
Trophy									
Comp 1	Mar-24	Blu South	Pineville, NC	365	\$157,000,000	\$430,137	5.50%	Hines	Cornerstone Development
Comp 2	Oct-23	Cottages at Loganville	Loganville, GA	329	\$81,000,000	\$246,201	5.22%	Stockbridge Capital Group	Highpoint Development
Comp 3	Oct-23	Cottages at Southampton	Hampton, GA	250	\$62,403,900	\$249,616	5.18%	Stockbridge Capital Group	Highpoint Development
Class A									
Comp 1	Jun-24	Westmoreland Village	Charlotte, NC	236	\$89,208,000	\$378,000	5.13%	Curtis Capital Group	DR Horton
Comp 2	May-24	Avery Park	Maple Grove, MN	124	\$44,820,000	\$361,452	5.72%	Curtis Capital Group	DR Horton
Comp 3	Sep-23	Jennings Place	Pensacola, FL	237	\$68,000,000	\$286,920	5.20%	Stockbridge Capital Group	DR Horton
Class B									
Comp 1	Jul-24	Seaboard at Sidbury	Castle Haynes, NC	113	\$39,324,000	\$348,000	5.50%	Capital Square	DR Horton
Comp 2	Jan-24	The Summit	Oak Ridge, TN	120	\$32,400,000	\$270,000	5.21%	Capital Square	DR Horton
Comp 3	Sep-23	Tranquil Gardens	Atlanta, GA	73	\$27,000,000	\$369,863	5.25%	NewStar	Resibuilt

¹ Yardi Matrix

Appendix



Harrison Street Core Property Fund, LP

Important Disclosures

- **Fund Structure:** Harrison Street Core Property Fund, L.P. is a Delaware limited partnership. The Core Fund owns investments through a subsidiary real estate investment trust (“REIT”), which is taxed as REIT for federal income tax purposes.
- **Contributions:** The minimum commitment for each Investor is \$10 million, unless the General Partner in its sole and absolute discretion accepts a lesser amount. Subscription agreements are accepted quarterly.
- **Distributions:** Cash flow distributions will generally be made on a quarterly basis. A Dividend Reinvestment Program (DRIP) is available to Investors.
- **Redemptions:** Investors may request that the Fund redeem all or any portion of their Units as of the end of any calendar quarter by delivering written notice at least 45 days before the end of the calendar quarter. A redemption charge of 50 bps of the amount redeemed will be assessed by the Fund against all redemptions by an Investor during the period prior to the first anniversary of the Closing Date upon which such Investor’s Subscription Agreement was accepted.
- **Valuations:** The Fund has engaged Altus Group, a third-party appraisal management firm, to oversee and administer the appraisal process for the Fund. Commencing with the calendar quarter that includes the anniversary of an asset’s acquisition, and continuing annually thereafter, the third-party appraisal management firm will coordinate and/or perform a full appraisal. Such appraisal will be updated quarterly by the appraiser or the Appraisal Management Firm. Debt and derivatives will be “marked-to-market” as determined by the General Partner each calendar quarter.
 - **Investment Guidelines:** The Fund will adhere to the following investment guidelines:
 - Maximum leverage of 40% at the fund level
 - No single property type shall exceed 40% of gross asset value and data centers shall not exceed 20% of gross asset value
 - No single investment shall exceed 15% of gross asset value
 - Investments in single Metropolitan Statistical Area (MSA) shall not exceed 20% of gross asset value, or 30% in top ten MSAs
- **Investment Management Fee:** Each Investor shall be obligated to pay to the Investment Manager an annual investment management fee, payable quarterly in arrears, based on such Investor’s respective share of Fund Net Asset Value as of the last business day of the calendar quarter, in accordance with the following schedule:

Investor’s NAV	Annual Percentage
First \$25 million	1.15%
In excess of \$25 million to \$50 million	1.05%
In excess of \$50 million to \$75 million	0.95%
In excess of \$75 million to \$100 million	0.90%
In excess of \$100 million	0.85%

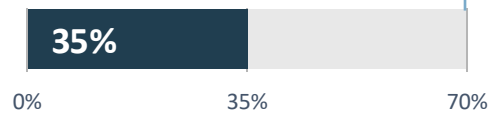
Harrison Street: Making an Impact



2025 ESG TARGETS



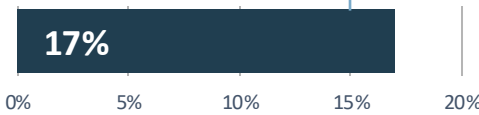
Reduce carbon emissions by 70%*



■ Achieved ■ Remaining



Reduce energy intensity by 15%*



■ Achieved



Certify 200 projects



■ Achieved ▨ In Progress



ACHIEVEMENT

Harrison Street hosted its second annual ESG Partner Conference at our headquarters in November. At the conference, we announced the winners of our 2024 ESG Lead Awards:

- **Senior Living:** The Springs, LLC
- **Student Housing:** Greystar
- **Life Sciences & Healthcare:** NexCore Group
- **Build-to-Rent:** Moda



VALUE CREATION

\$53M
of invested capital has generated

\$225M+
*Firmwide**



GRESB

2024 Harrison Street Value-Weighted Average

83



■ GRESB Average [76] ■ Peer Average [76]



SOCIAL IMPACT



731k+

College students housed



104k+

Seniors cared for



4k+

Military families housed*

As of December 31, 2024 unless otherwise noted.


*As of December 31, 2023.

ESG refers to "Environmental, Social and Governance" factors, and to the consideration of these factors when making investment decisions. Having ESG screens does not assure compliance with the UN-sponsored "Principles for Responsible Investment." No strategy, formula or approach can guarantee gains or avoid losses. Please see disclaimer page for further information related to awards and GRESB scores.



HARRISON STREET

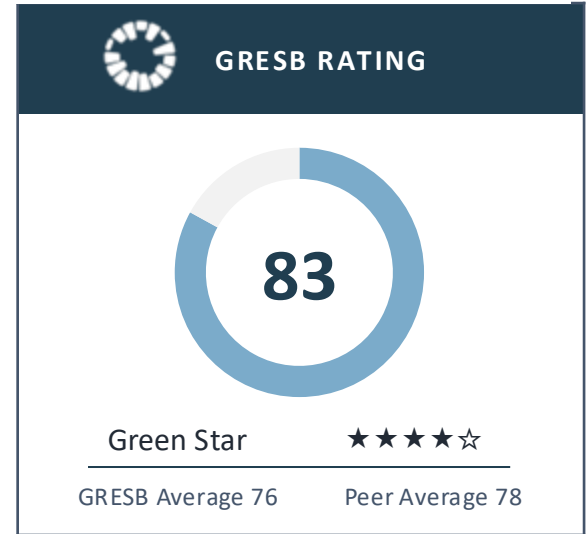
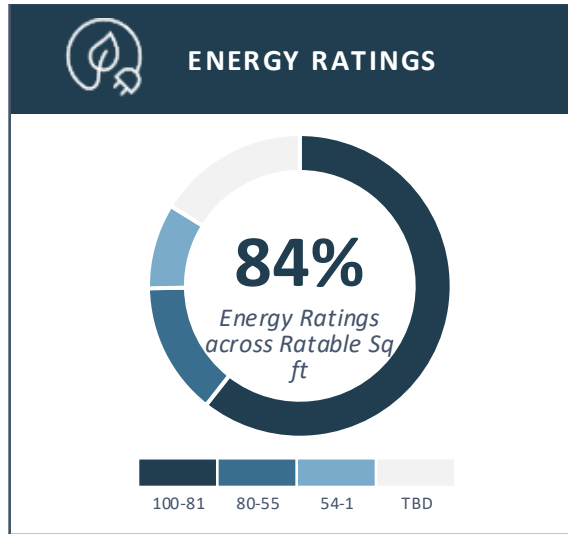

ESG Performance: Core Fund





CLIMATE RISK MANAGEMENT


INTERNAL PROCEDURE HIGHLIGHT

Climate-risk pricing impact integrated into base-case and down-side case insurance price modeling scenarios for new transactions.

BUILDING CERTIFICATIONS

	# of Projects	% of Area	
	Registered	97	25%
	Certified	27	10%
	Total	124	35%
		# of Projects	% of Area
	Certified	29	10%
	Pending	3	2%
	Total	32	12%



RENEWABLE ENERGY

3.4 MW
On-site solar installed

22%
Weighted average on-site and off-site renewable energy used*

*Unrealized applicable assets in the Core Fund

Kate Davis

Director, Portfolio Management



As a Director in the Portfolio Management group, Kate focuses exclusively on the firm's open-end core real estate fund. She works closely with the fund's Senior Portfolio Manager and all team members to execute the fund's strategy on behalf of investors.

Prior to joining Harrison Street, she was President & Portfolio Manager at Broadstone Real Estate, where she was responsible for the launch and management of a diversified fund of real estate investments. Before that, she was Portfolio Manager and Head of Research and Operations at Resource America. Over her career, Kate has held a variety of roles in real estate and finance.

Kate holds a BS in Finance from the University of Illinois Urbana-Champaign as well as an MBA from the University of Chicago Booth School of Business with concentrations in Finance and Strategic Management. She is active in CREW and ULI and is a committee member for The Goldie Initiative.

Anthony Potenza

Director, Investor Relations



As a Director in the Investor Relations group, Anthony is responsible for building and maintaining capital relationships with institutional clients throughout the United States and representing Harrison Street's investment vehicles around the world.

Prior to joining Harrison Street, he was a Vice President at LaSalle Investment Management where he was responsible for capital markets and business development on the US East Coast. Previously, Anthony was a senior member of Willis Towers Watson's Global Manager Research Group focused on underwriting and due diligence for real estate and private equity funds based in the Americas.

Anthony is a graduate of the Gabelli School of Business, Fordham University in New York City and currently holds Series 63 and 7 licenses.

Glossary of Terms

- **AUM** – For projects under construction, Assets Under Management (AUM) are the higher of total gross project cost at 100% (Project Cost) or the current gross market value at 100% (GMV). For operating projects: (i) if the GMV is greater than or equal to the current gross cost basis at 100% (Cost Basis), then AUM is the greater of GMV or Project Cost; (ii) if the GMV is less than Cost Basis, then AUM is the GMV.
- **Committed Equity** – Unless otherwise noted, the total equity committed to be funded to the transaction from entities managed by the Sponsor throughout the expected hold period.
- **Invested Equity** – Unless otherwise noted, the total cumulative equity funded to the transaction from entities managed by the Sponsor as of the reporting date
- **Gross IRR** – The Gross Internal Rate of Return (IRR) at the investment-level is the output of the XIRR formula in Microsoft Excel of investment-level cash flows before hypothetical fund management fees, other fund expenses, and incentive fees (if applicable). At the fund-level, it is the output of the XIRR formula in Microsoft Excel of fund-level cash flows before fund management fees, fund expenses, and incentive fees (if applicable).
- **Gross ROE** – The Gross Return of Equity (ROE) at the investment-level is the total property-level distributions over total property-level contributions before hypothetical fund management fees, other fund expenses, and incentive fees (if applicable). At the fund-level, it is calculated as total fund-level distributions over total fund-level contributions before fund management fees, other fund expenses, and incentive fees (if applicable).
- **Gross Total Return** - The fund-level gross time weighted return equals income plus appreciation divided by the weighted average amount of equity during a quarter based on a Modified Dietz methodology. Gross returns take into account fund expenses (including interest incurred by the Fund) but do not take into account management fees. For periods of one year or longer, all returns shown are presented on an annualized basis unless otherwise noted.
- **Net Regulatory IRR** – The Net Regulatory Internal Rate of Return (IRR) at the investment-level is the output of the XIRR formula in Microsoft Excel and is calculated by deducting from actual investment cash flows a pro rata portion of the highest management fee, and highest carried interest percentage of the relevant fund vehicles, and fees & expenses incurred by such Fund vehicles. No investor has received the stated returns. This proration of fees & expenses is believed to be reasonable in light of the information available at the time of preparation but does not purport to reflect the deduction of fees & expenses that are specifically attributable to the applicable subset of investment(s), as such attributions cannot be made with reasonable precision. Neither the performance information nor the calculation methodology utilized to calculate such performance information, has been reviewed or approved by the SEC or any other regulatory body and there is no prescribed calculation methodology for deriving net performance.
- **Net Fund IRR** - At the fund-level, it is the output of the XIRR formula in Microsoft Excel of fund-level cash flows after fund management fees, other fund expenses, and incentive fees (if applicable). An individual limited partner's Net IRR likely will vary based upon the timing of the limited partner's capital contributions, which may differ from those of other limited partners for various reasons. The assumptions and estimates underlying the calculations of the Net IRR are inherently subjective and different parties could reach materially different conclusions based on the same information. Accordingly, the actual Net IRR received by investors may differ materially from the calculations herein.
- **Total Realized Net Regulatory IRR** – The Total Net Regulatory Internal Rate of Return (IRR) at the investment-level is the output of the XIRR formula in Microsoft Excel and is calculated by deducting from actual cash flows the total realized returns a pro rata portion of the of the highest management fee, and highest carried interest percentage of the relevant fund vehicles, and fees & expenses incurred by such Fund vehicles. No investor has received the stated returns. This proration of fees & expenses is believed to be reasonable in light of the information available at the time of preparation but does not purport to reflect the deduction of fees & expenses that are specifically attributable to the applicable subset of investment(s), as such attributions cannot be made with reasonable precision. Neither the performance information nor the calculation methodology utilized to calculate such performance information, has been reviewed or approved by the SEC or any other regulatory body and there is no prescribed calculation methodology for deriving net performance
- **Net Regulatory ROE** – The Net Regulatory Return of Equity (ROE) at the investment-level is the hypothetical net investment-level return calculated by deducting a pro rata portion of the of the highest management fee, and highest carried interest percentage of the relevant fund vehicles, and fees & expenses incurred by such Fund vehicles. No investor has received the stated returns. This proration of fees & expenses is believed to be reasonable in light of the information available at the time of preparation but does not purport to reflect the deduction of fees & expenses that are specifically attributable to the applicable subset of investment(s), as such attributions cannot be made with reasonable precision. Neither the performance information nor the calculation methodology utilized to calculate such performance information, has been reviewed or approved by the SEC or any other regulatory body and there is no prescribed calculation methodology for deriving net performance
- **Net Fund ROE** - At the fund-level, it is calculated as total fund-level distributions over total fund-level contributions after fund management fees, other fund expenses, and incentive fees (if applicable).
- **Net Total Return** - The fund-level net time weighted return equals income plus appreciation less the aggregate management fee borne by all investors divided by the weighted average amount of equity during a quarter based on a Modified Dietz methodology. Management fees and expenses deducted from the Fund's performance reflect aggregate amounts that all the Fund's investors paid to HSTA. Investors' fee rates differ based on their class of interests. For periods of one year or longer, all returns shown are presented on an annualized basis unless otherwise noted.
- **Total Realized Net Regulatory ROE** – The Total Realized Net Regulatory Return of Equity (ROE) at the investment-level is the roll-up of all realized hypothetical net investment-level ROE calculated by deducting a pro rata portion of the of the highest management fee, and highest carried interest percentage of the relevant fund vehicles, and fees & expenses incurred by such Fund vehicles. No investor has received the stated returns. This proration of fees & expenses is believed to be reasonable in light of the information available at the time of preparation but does not purport to reflect the deduction of fees & expenses that are specifically attributable to the applicable subset of investment(s), as such attributions cannot be made with reasonable precision. Neither the performance information nor the calculation methodology utilized to calculate such performance information, has been reviewed or approved by the SEC or any other regulatory body and there is no prescribed calculation methodology for deriving net performance
- **Regulatory Net Total Return** -The fund-level regulatory net time weighted return equals income plus appreciation less the investment management fee assuming the highest fee load divided by the weighted average amount of equity during a quarter based on a Modified Dietz methodology. For periods longer than one quarter, all returns are geometrically linked. For periods of one year or longer, all returns shown are presented on an annualized basis unless otherwise noted.
- **S.I. Net DPI** – The Since Inception Distributions to Paid-In Capital (DPI) is the calculation of total net fund-level distributions divided by the total fund-level contributions as of the most recent reporting period or other date as noted.

Glossary of Terms

- **S.I. Net IRR (note based on FMV)** – The Since Inception Net Internal Rate of Return (IRR) is the Net Fund IRR assuming the liquidation of the Fund’s remaining assets at their current fair market value as of the most recent reporting period. Current fair market value is determined in accordance with applicable accounting standards and the Sponsor’s valuation policy and procedures. There can be no assurance that unrealized investments will be realized at the valuations reflected herein. Ultimate returns will depend on the value of each investment and may vary significantly from the returns presented herein. The performance of certain funds referred to herein that are still in the process of making or realizing upon investments may be significantly affected by future investment activities. For the foregoing reasons, prospective investors should attach correspondingly qualified consideration to the performance information herein. Prospective investors are encouraged to contact Sponsor representatives to discuss the procedures and methodologies used to calculate the investment performance information provided herein.
- **S.I. Net TVPI (note based on FMV)** – The Since Inception Total Value to Paid-In Capital (TVPI) is Net Fund ROE calculated above assuming the liquidation of the Fund’s remaining assets at their current fair market value as of the most recent reporting period.
- **Spot Cap Rates** – Calculated as the projected net operating income for the next twelve months divided by the current gross value of the asset.
- **Stabilized Yield on Cost** – Stabilized yield on cost is calculated as stabilized NOI divided by gross transaction cost.
- **Unlevered Gross Total Return** - The time-weighted gross unlevered total return equals property-level net operating income plus appreciation divided by the weighted average market value during a quarter based on a Simple Dietz methodology in accordance with the NCREIF PREA Reporting Standards. For periods of one year or longer, all returns shown are presented on an annualized basis unless otherwise noted.
- **Unlevered Regulatory Net Total Return** - The time-weighted unlevered regulatory net total return equals property-level net operating income plus appreciation less a pro rata portion of fund-level expenses and investment management fees assuming the highest management fee divided by the weighted average market value during a quarter based on a Simple Dietz methodology. This proration of fees & expenses is believed to be reasonable in light of the information available at the time of preparation but does not purport to reflect the deduction of fees & expenses that are specifically attributable to the applicable subset of investment(s), as such attributions cannot be made with reasonable precision. Neither the performance information nor the calculation methodology utilized to calculate such performance information, has been reviewed or approved by the SEC or any other regulatory body and there is no prescribed calculation methodology for deriving net performance. For periods longer than one quarter, all returns are geometrically linked. For periods of one year or longer, all returns shown are presented on an annualized basis unless otherwise noted.

Disclaimer

This presentation (“Presentation”) is highly confidential and is being provided to you at your request for informational purposes only and is not and may not be relied on in any manner as legal, tax, or investment advice or as an offer to sell or invest in a strategy or investment vehicle (each a “Fund”) managed or sponsored by Harrison Street Advisors, LLC or its affiliates (together with such affiliates, “HSTA” or the “Firm”) or any other security. Such an offer will only be made pursuant to the delivery of the related organizational and offering documents for the Fund (the “Organizational Documents”), which will be furnished to qualified investors only. The information contained herein does not purport to be complete and is qualified in its entirety by the applicable Organizational Documents. No person has been authorized to make any statement concerning a Fund other than as set forth in the applicable Organizational Documents and any such statements, if made, may not be relied upon.

The contents of this Presentation are confidential, and use of this Presentation is strictly limited to informational purposes only. This Presentation may not be distributed, reproduced or redistributed in whole or in part, in any format, without the express prior written approval of HSTA.

Certain information contained herein has been obtained from published and nonpublished sources and has not been independently verified by HSTA who does not assume responsibility for the accuracy or completeness of such information. Furthermore, in certain respects the information contained herein is incomplete without being supplemented by the accompanying oral presentation and discussion.

Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date and will not be updated to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

Unless otherwise provided, (i) all investment performance data is calculated as of the date presented, and (ii) all unrealized private investments are calculated at fair market value, as calculated by HSTA in good faith as of the date presented.

While valuations of unrealized investments are based on assumptions that HSTA believes are reasonable under the circumstances, the actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at time of disposition and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in the prior performance data contained herein are based. Accordingly, actual realized returns on unrealized investments may differ materially from the returns presented herein.

Past performance is not a guarantee of future results. No representation is being made that any investment will or is likely to achieve comparable results or targeted returns similar to those achieved in the past, or that significant losses will be avoided. You also should bear in mind that past or targeted portfolio characteristics or returns are not indicative of future portfolio characteristics or returns and there can be no assurance that a Fund will have comparable portfolio characteristics or returns and or that target portfolio characteristics will be achieved.

This presentation includes financial projections and other forward-looking statements that involve risk and uncertainty. Sentences or phrases that use words such as “expects”, “believes”, “anticipates”, “plans”, “may”, “can”, “will”, “projects” and others, are often used to indicate forward-looking statements, but their absence does not mean a statement is not forward-looking. The forward-looking statements included in this presentation, including estimates of returns or performance, are based upon certain assumptions. Other events, which were not taken into account, may occur and may significantly affect performance. Any assumptions should not be construed to be indicative of the actual events that will occur. Actual events are difficult to predict and may depend upon factors that are beyond the control of Harrison Street and its affiliates. Some important factors which could cause actual results to differ materially from those projected or estimated in any forward-looking statements include, but are not limited to, the following: changes in interest rates and financial, market, economic or legal conditions. In addition, the degree of risk will be increased as a result of the leveraging of investments.

Certain performance including target or projected returns contained herein represents hypothetical performance and is provided for illustrative purposes only. The hypothetical returns referenced herein are neither guarantees nor predictions of future performance and there can be no assurance that the investment objectives of each investment strategy will be achieved or that investors will receive a return of their investment. Hypothetical returns are based on the underlying asset performance, operational strategies of HSTA as well as the sector and geographic focus of acquisition activity. Significant assumptions have been made in calculating the hypothetical returns. While HSTA believes that the assumptions are reasonable, due to various risks and uncertainties, actual events or results or the actual performance can differ materially from those reflected or contemplated. Hypothetical performance is subject to inherent limitations, is prepared with the benefit of hindsight, and should not be relied upon in making an investment decision.

Disclaimer

The applicable Organizational Documents of a Fund describe certain risks and other important information in greater detail and should be reviewed carefully before deciding to invest in such Fund. Such risk can arise from extensive use of complex structures, high risk strategies, derivatives, and debt instruments. The Fund will have substantial limitations on investors' ability to redeem or transfer their investments, and no secondary market for the Fund's interests exists or is expected to develop. In addition, each of the key sectors targeted by the Fund has specific risks. While HSTA believes that each of the Fund's targeted sectors has attractive demographics and characteristics, such demographics and characteristics may change materially, which could materially and adversely affect the Fund's operating results. Please see the end of the presentation for a summary of material risks related to each of the key sectors, which is qualified in its entirety by the Organizational Documents. Such investment is only suitable for sophisticated investors and requires the financial ability and willingness to accept the high risks and the lack of liquidity inherent in such investment. Prospective investors must be prepared to bear such risks for an indefinite period of time. Each prospective investor should consult its own attorney, business advisor and tax advisor as to legal, business and tax advice.

Selected case studies are included to illustrate HSTA's investment methodology and history by discussing a variety of HSTA investments within certain sectors. It should not be assumed that any investment made in the future will be comparable in quality or performance to the selected investment described herein. The selected asset reviews do not purport to be a complete list of investments made by HSTA-managed funds.

No third-party firm or company names, brands or logos used in this presentation are HSTA trademarks or registered trademarks, and they remain the property of their respective holders and not HSTA. The inclusion of any third-party firm and/or company names, brands and/or logos does not imply any affiliation with these firms or companies. None of these firms or companies has endorsed the investment opportunity described herein, HSTA, or HSTA's personnel.

Much of the information included herein is based on HSTA's view of general market activity, industry or sector trends or other broad-based economic, market or political conditions. There is no guarantee that the views and opinion expressed in this presentation will occur. Such views and information should not be viewed, or relied on, as research of investment advice.

This presentation includes comparisons of the Funds' performance to one or more benchmarks. The comparison to the benchmarks is provided for comparison purposes only and is not indicative nor a guarantee of a Fund's performance. The benchmarks may have a substantially different risk profile than Funds managed by the Firm. Any published rankings or similar groupings have inherent limitations and qualifications, such as limited sample size, imperfect access to information and other considerations. There can be no assurance that the benchmarks used includes all actual investment funds of the same vintage as the applicable client with similar investment objectives and geographical focuses. The use of leverage and other features of the investment programs of such funds may have differed from those of the Funds. Methodologies employed for calculating returns presented herein may differ from the methodologies employed by the benchmarks. Comparisons to other benchmarks may yield different results. Additional information is available upon request.

The NCREIF Fund Index - Open End Diversified Core Equity (the "Index") Benchmark is a gross-of-fees capitalization-weighted index of US core open end commingled funds focused on investments in commercial real estate. The number of funds in the Index will vary from time to time. The Index is capitalization-weighted based on each fund's Net Invested Capital, which is defined as Beginning Market Value ("BMV") Net Assets, adjusted for Weighted Cash Flows ("WCFs") during the period and is presented both gross and net of management fee charged by the funds in the Index. Measurement is time-weighted and net of leverage. To the extent WCF are not available; which may be the case for older liquidated funds, BMV is used. Indices are typically capitalization-weighted as they better represent the universe and the performance of the overall marketplace. Total Return of any capitalization-weighted Index is therefore more influenced by the larger funds (based on Net Invested Capital) included in the Index. Please note that the net returns shown by the Index only deduct management fees and do not deduct other fees, including performance fees that may be charged by the funds in the Index. The Index is used solely for comparative purposes only. The Index is presented because HSTA believes that it serves as a useful point of comparison with aspects of the Fund's portfolio composition and returns. The data in the Index may not be comparable to the performance of the Fund presented herein due to current and historical differences in portfolio composition by asset size, geographic location, property type and degree of leverage. Further, the investment activities and performance of the Fund may be more volatile than the performance of the funds in the Index. Furthermore, the Fund may invest in a substantially fewer or greater number of properties than the number of properties in the funds comprised in the Index. Because of these differences and because, by definition, the Fund will invest in different properties than the properties owned by the funds in the Index, the Index should not be relied upon as an accurate measure of comparison. In addition, the Index is not managed; it is not possible to invest in the Index. For more information on the Index, please go to the NCREIF website at: <https://ncreif.org/>. In addition, data used in the benchmarks are obtained from sources considered to be reliable, but HSTA makes no representations or guarantees with regard to the accuracy of such data.

Third Party Rankings. PERE is a leading publication for the world's private real estate markets. Its annual awards are determined by industry participants through a highly controlled voting system. 2023 PERE Awards were awarded in March 2024 for the 2023 calendar year. HSTA paid no fees to participate in the award process. Pensions & Investment Best Places to Work award is a two-part assessment designed to gather detailed data about each participating company that includes a questionnaire completed by the employer and a satisfaction survey completed by company employees. Pensions Investments Best Places to Work awards were presented in December for the 2024 calendar year noted. HSTA paid no fees to participate in the award process.

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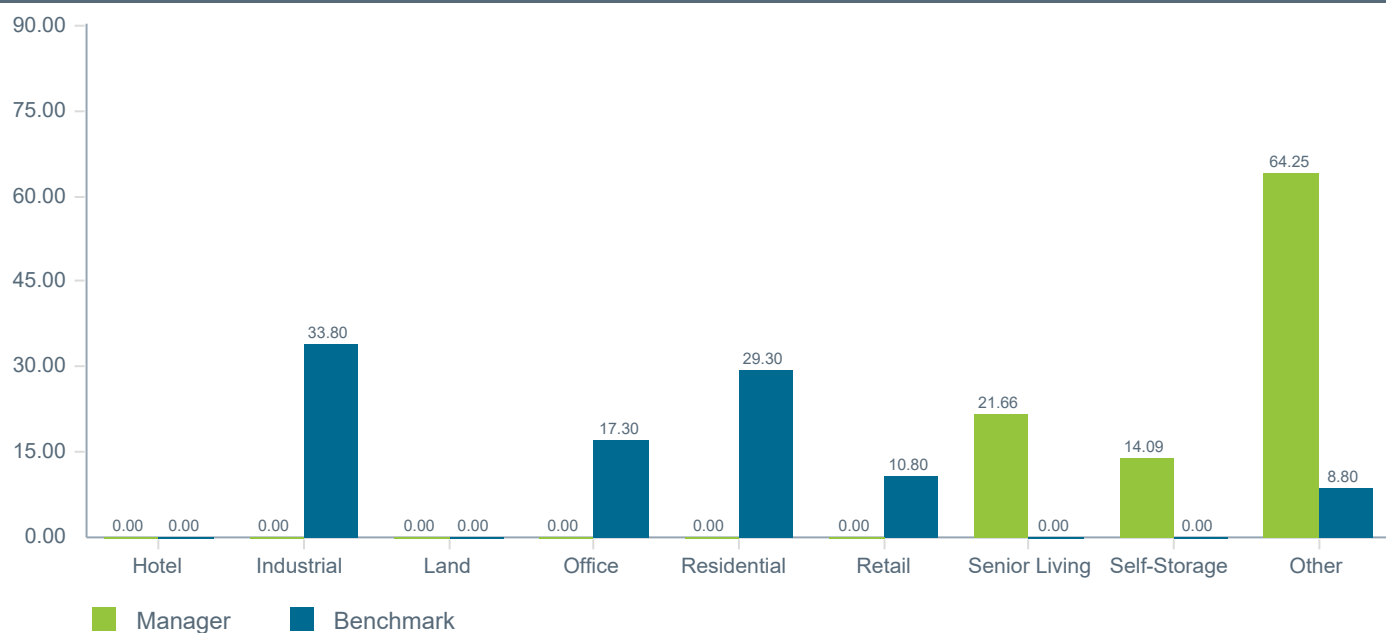
Investment Strategy

The Fund's strategy is on primarily stabilized income-producing investments in niche sectors; Education, Health, and Storage. Within these sectors the fund invests in student housing, seniors housing, medical office buildings, life science buildings, and self-storage. The majority of the return from the Fund is expected to be realized from current income, with a modest portion of the return to be derived from asset appreciation. Harrison Street believes that the primary property types it targets will provide better risk/return profiles than properties in traditional core portfolios across all economic cycles.

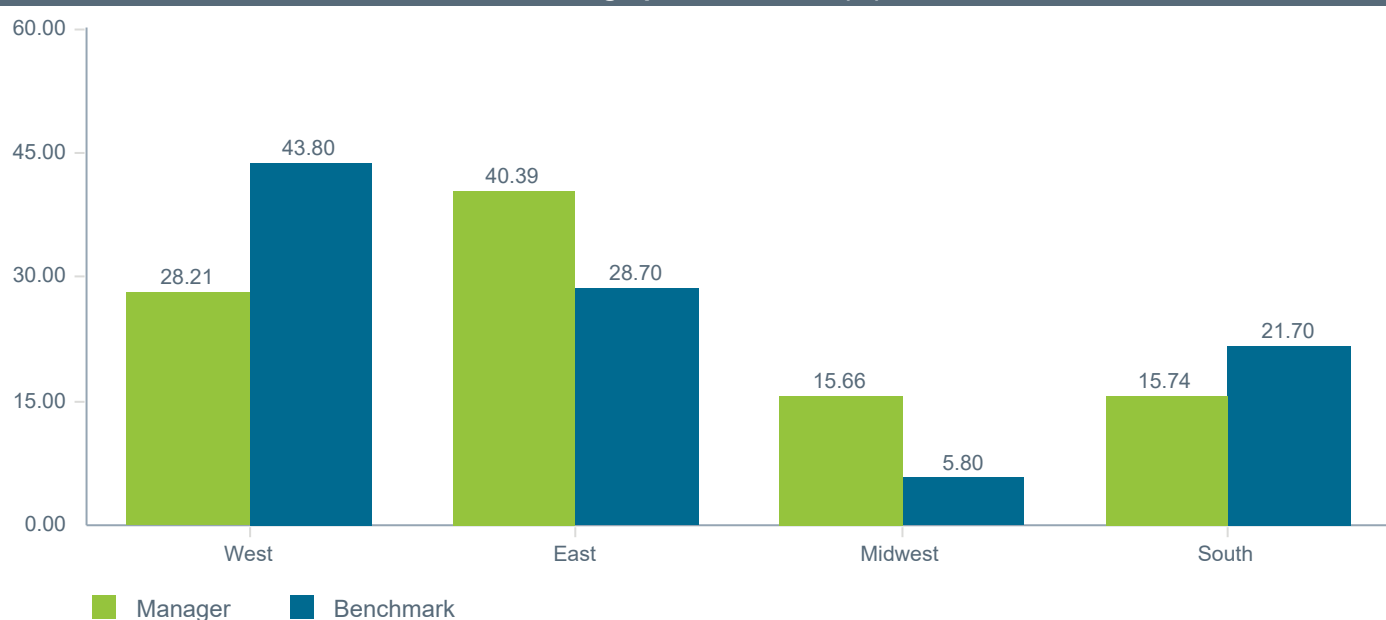
Investment Profile

Fund Inception	2011
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	13,157
Fund Leverage %	26.56
Portfolio Occupancy %	89.40
Cash Reserve %	0.24
Number of Investments	392
Number of Limited Partners	260

Property Type Allocation (%)



Geographic Allocation (%)



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Allocation to "Other" consists of entertainment, parking, data center, and operating land.



City of Jacksonville Employees' Retirement System
 Asset Allocation & Performance (Net of Fees)

As of December 31, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Core Real Estate													
Harrison Street Core Property LP	119,006,554	4.84	0.00	0.15	0.15	-3.92	-3.92	1.98	3.43	4.75	N/A	5.55	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.96	0.96	0.96	-2.27	-2.27	-3.14	1.99	3.08	4.94	4.26	
Difference			-0.96	-0.81	-0.81	-1.65	-1.65	5.12	1.44	1.67	N/A	1.29	
PGIM Real Estate PRISA II LP	46,443,750	1.89	0.00	1.08	1.08	-9.68	-9.68	-2.35	1.24	3.24	5.12	5.12	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.96	0.96	0.96	-2.27	-2.27	-3.14	1.99	3.08	4.94	4.94	
Difference			-0.96	0.12	0.12	-7.41	-7.41	0.78	-0.75	0.16	0.18	0.18	
Principal US Property (CF)	113,309,854	4.61	0.71	1.08	1.08	-1.90	-1.90	-3.00	2.45	3.78	5.71	6.35	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.96	0.96	0.96	-2.27	-2.27	-3.14	1.99	3.08	4.94	5.52	
Difference			-0.25	0.12	0.12	0.37	0.37	0.14	0.46	0.70	0.77	0.83	
UBS Trumbull Property (CF)	52,200,385	2.12	0.00	-0.16	-0.16	-7.11	-7.11	-3.19	-0.97	-0.27	2.04	3.53	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.96	0.96	0.96	-2.27	-2.27	-3.14	1.99	3.08	4.94	4.81	
Difference			-0.96	-1.12	-1.12	-4.85	-4.85	-0.05	-2.96	-3.35	-2.90	-1.27	
Vanguard RE Idx;ETF (VNQ)	1,330,724	0.05	-8.37	-7.67	-7.67	4.80	4.80	-4.75	2.97	4.94	4.99	10.62	12/01/2008
Custom REITs Index			-8.21	-7.61	-7.61	5.05	5.05	-4.57	3.12	5.30	5.32	11.28	
Difference			-0.16	-0.06	-0.06	-0.25	-0.25	-0.18	-0.15	-0.36	-0.33	-0.66	

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Schroder Flexible Secured Income Fund LP (CF), Harrison Street Core Property LP, PGIM Real Estate PRISA II LP, UBS Trumbull Property (CF), all non core Real Estate Managers, and Adams Street Private Equity (SA) valuations are available quarterly, adjusted for subsequent cash flows. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon. Performance for NCREIF ODCE Index (AWA) (Net) is available on a quarterly basis. The Total Fund market value includes the Transition Account.