

FUND VI

GEM REALTY FUND VI, L.P.

*Employees Retirement System
of the
State of Rhode Island*

June 22, 2016

GEM REALTY CAPITAL
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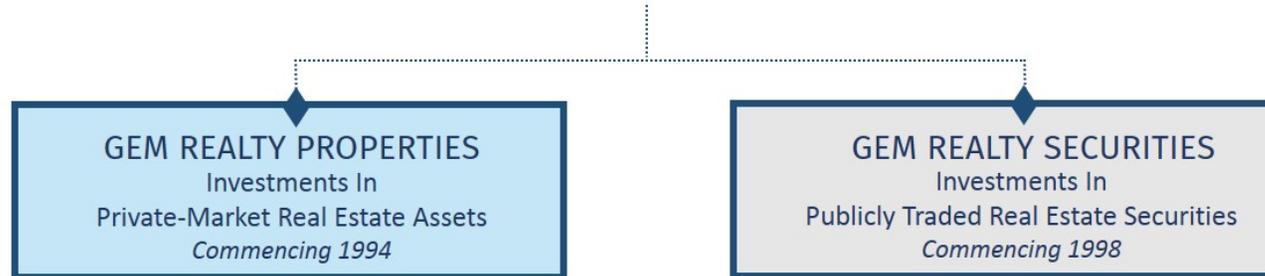
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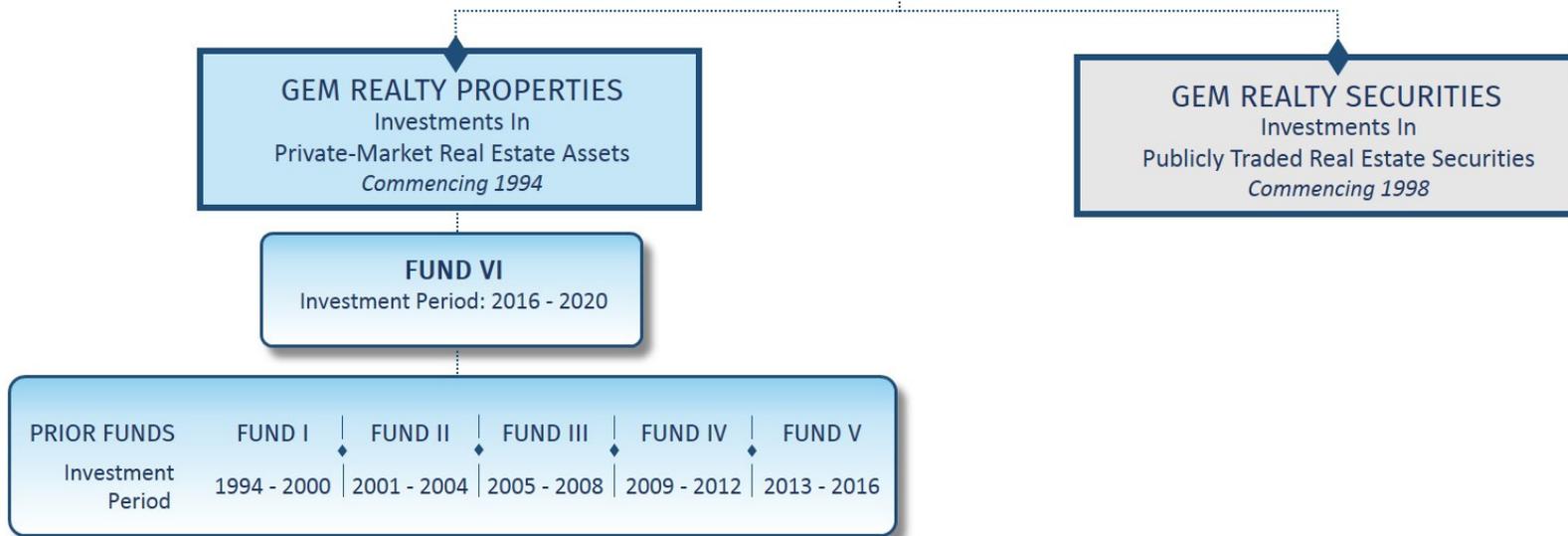
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GEM REALTY CAPITAL



- ◆ Founded in 1994, GEM Realty Capital, Inc. (“GEM”) is an integrated real estate investment company that utilizes its expertise to invest in private-market real estate assets and publicly traded real estate securities through two lines of business, GEM Realty Properties and GEM Realty Securities.
- ◆ GEM has approximately \$3.5 billion of assets under management on behalf of investors, including pension plans, endowments, foundations, financial institutions, and private clients.
- ◆ GEM’s investment philosophy consists of certain guiding principles that include:
 - conservative underwriting, cash flow creation, and focus on downside risk;
 - prudent leverage;
 - aggressive portfolio management;
 - disciplined disposition strategy;
 - private/public real estate perspective;
 - alignment of interests with investors.

GEM REALTY CAPITAL, INC.



◆ GEM Realty Properties

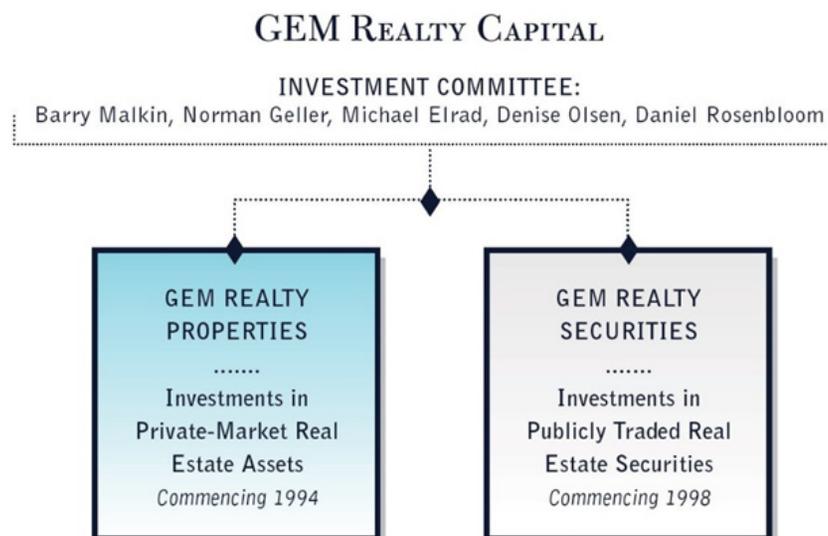
- 21-year track record of opportunistic and value-added investing in real estate properties, debt, and operating companies on behalf of five real estate private equity funds, with the objective of achieving 18% portfolio net returns.*
- In December 2015, GEM formed GEM Realty Evergreen Fund, L.P., an open-ended fund, to make long-term investments in real estate properties with the objective of generating a moderate net return from a combination of income and appreciation.

◆ GEM Realty Securities

- 16-year track record of long/short hedge fund investing in publicly traded equity and debt securities of real estate related companies, including REITs, homebuilders, and real estate operating companies.

** The adoption of these performance objectives is not intended to predict Fund VI's performance. Instead, these performance objectives are intended to provide additional context with respect to Fund VI's current investment strategy. The ultimate returns realized by Fund VI will depend on numerous factors and are subject to a variety of risks. There can be no assurance that Fund VI will achieve its objectives or that Fund VI will be able to implement its investment strategy. As with all real estate investments, past performance is not necessarily indicative of future returns of Fund VI.*

GEM's Private/Public Platform



Perspective

- ◆ Develop top-down strategy that considers all property types and parts of the capital structure to capitalize on dislocations and inefficiencies before the market prices out excess profit.

Relationships

- ◆ Identify compelling investments through private market and public company relationships.

Information

- ◆ Employ a disciplined investment process rooted in private/public market knowledge to underwrite investments and assess risk and opportunity.

GEM Realty Properties

Multiple Investment Strategies throughout Market Cycles

- ◆ Fully integrated private/public platform provides visibility and perspective on market dislocations and access to a broad array of real estate opportunities.
- ◆ GEM's principals have significant real estate investment experience spanning multiple economic and capital market cycles.
- ◆ GEM employs multiple investment strategies to capitalize on inefficiencies and pricing dislocations across property types and throughout the capital structure:

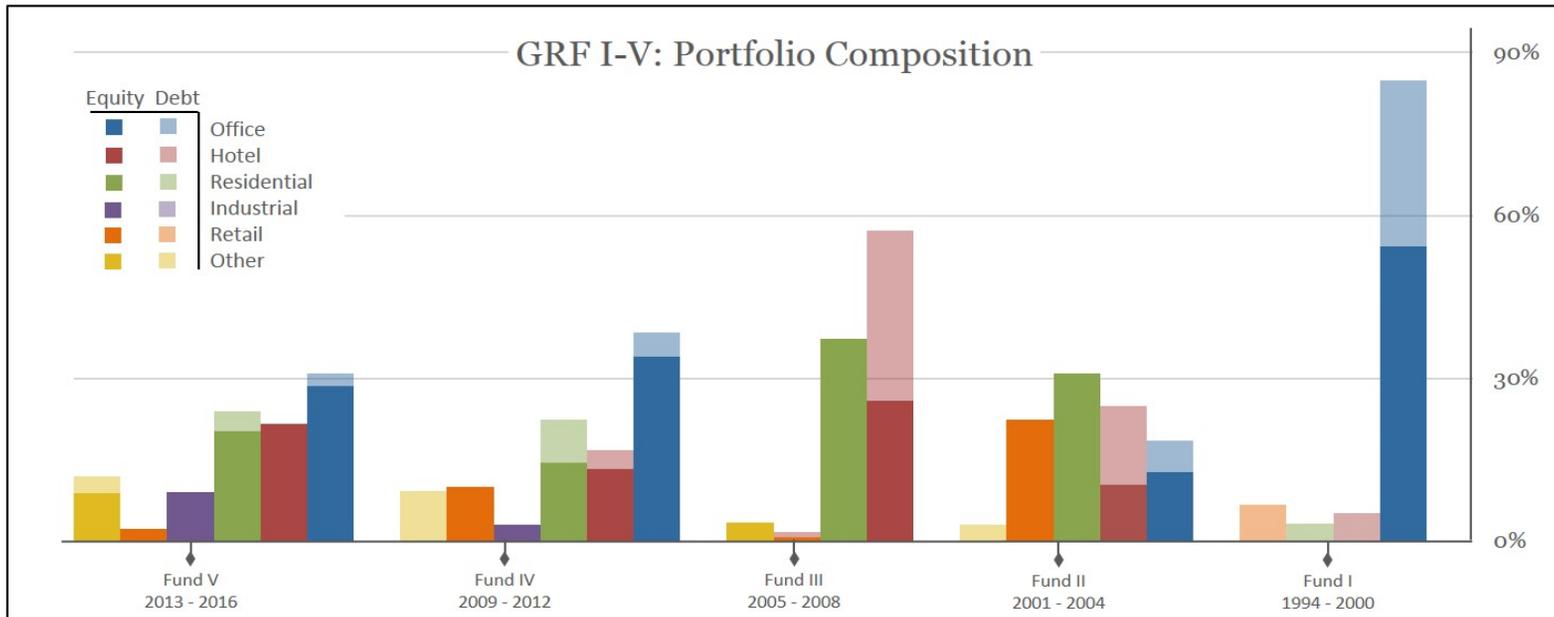
Value-added investing Contrarian investing Distressed debt investing	Emerging real estate industries Targeted development/redevelopment Real estate operating companies
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GEM Realty Properties

Diversified Portfolios to Optimize Returns and Reduce Risk

- ◆ Since 1994, GEM Realty Properties, on behalf of five real estate private equity funds (collectively, “GRF I-V”), has completed 126 private real estate transactions with total investment cost of over \$5.75 billion.
- ◆ GEM’s cohesive team has contrarian investment expertise to invest in equity and distressed debt across many property types and geographic locations.



GRF I-V PERFORMANCE SUMMARY						
FUND: VINTAGE PERIOD	FUND SIZE (M)	LEVERAGE	PROJECTED		CURRENT VALUE	
			NET IRR	NET MULTIPLE	NET IRR	NET MULTIPLE
Fund I: 1994-2000	\$122	53%	-	-	21.6%	1.6x
Fund II: 2001-2004	\$105	70%	-	-	22.3%	2.0x
Fund III: 2005-2008	\$361	68%	10.1%	1.6x	10.1%	1.6x
Fund IV: 2009-2012	\$554	57%	20.8%	1.9x	21.3%	1.8x
Fund V: 2013-2016	\$826	67%	18.7%	1.9x	13.6%	1.2x

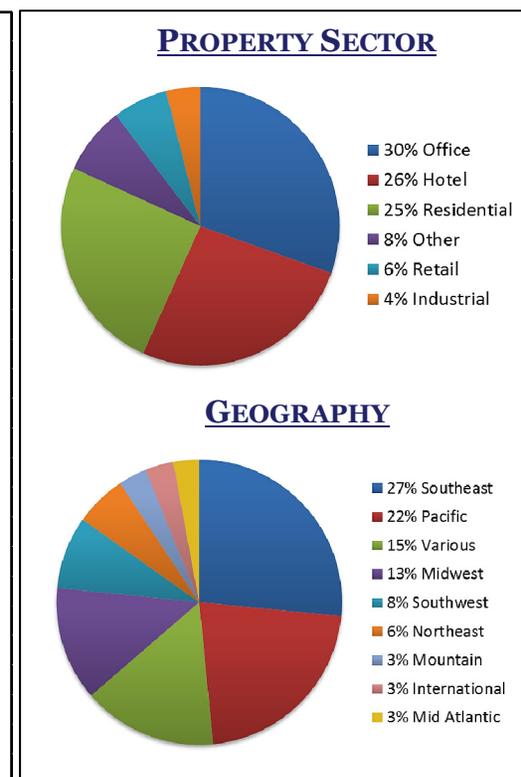
Past or projected performance is not necessarily indicative of future results. There can be no assurances that Fund VI will be profitable. Refer to Endnotes hereto for detailed calculation information.

GEM Realty Properties

Investment Returns Since 1994

- ◆ GRF I-V has invested in a wide range of property types across multiple geographies and has achieved solid risk adjusted and absolute rates of return.
- ◆ GEM is committed to returning capital to its investors. GRF I-V has sold 93 investments, representing approximately \$1.2 billion of total equity.

GRF I-V PERFORMANCE (\$ in MM)	TOTAL INVESTMENT	TOTAL EQUITY	FUND EQUITY	LEVERAGE	INVESTMENT RETURNS		
					UNLEVERED IRR	GROSS IRR	GROSS MULTIPLE
All Investments	\$5,756	\$2,006	\$1,559	64%	13.0%	24.3%	2.1x
Realized Investments	\$3,300	\$1,176	\$844	62%	13.2%	27.1%	2.0x
Unrealized Investments	\$2,456	\$831	\$715	65%	12.8%	21.9%	2.2x
Investments by Vintage							
Fund I : 1994-2000	\$327	\$161	\$120	53%	13.8%	26.6%	1.7x
Fund II : 2001-2004	\$411	\$122	\$102	70%	16.7%	37.1%	2.2x
Fund III : 2005-2008	\$1,726	\$516	\$320	68%	8.2%	16.0%	1.9x
Fund IV : 2009-2012	\$1,396	\$584	\$503	57%	17.7%	29.5%	2.0x
Fund V : 2013-2016	\$1,895	\$623	\$515	67%	13.6%	23.2%	2.3x
Investments by Property Sector							
Office	\$1,967	\$693	\$506	63%	14.3%	28.4%	2.1x
Hotel	\$1,897	\$635	\$415	63%	12.8%	26.2%	2.4x
Residential	\$1,051	\$391	\$374	63%	11.8%	18.9%	1.7x
Retail	\$365	\$123	\$100	68%	9.7%	18.6%	1.9x
Industrial	\$290	\$62	\$62	79%	15.5%	23.5%	3.2x
Other	\$187	\$103	\$103	45%	15.5%	20.4%	1.7x
Investments by Equity and Debt							
Equity Investments	\$5,105	\$1,580	\$1,205	68%	12.9%	25.2%	2.2x
Debt Investments	\$651	\$427	\$354	29%	13.8%	19.3%	1.5x

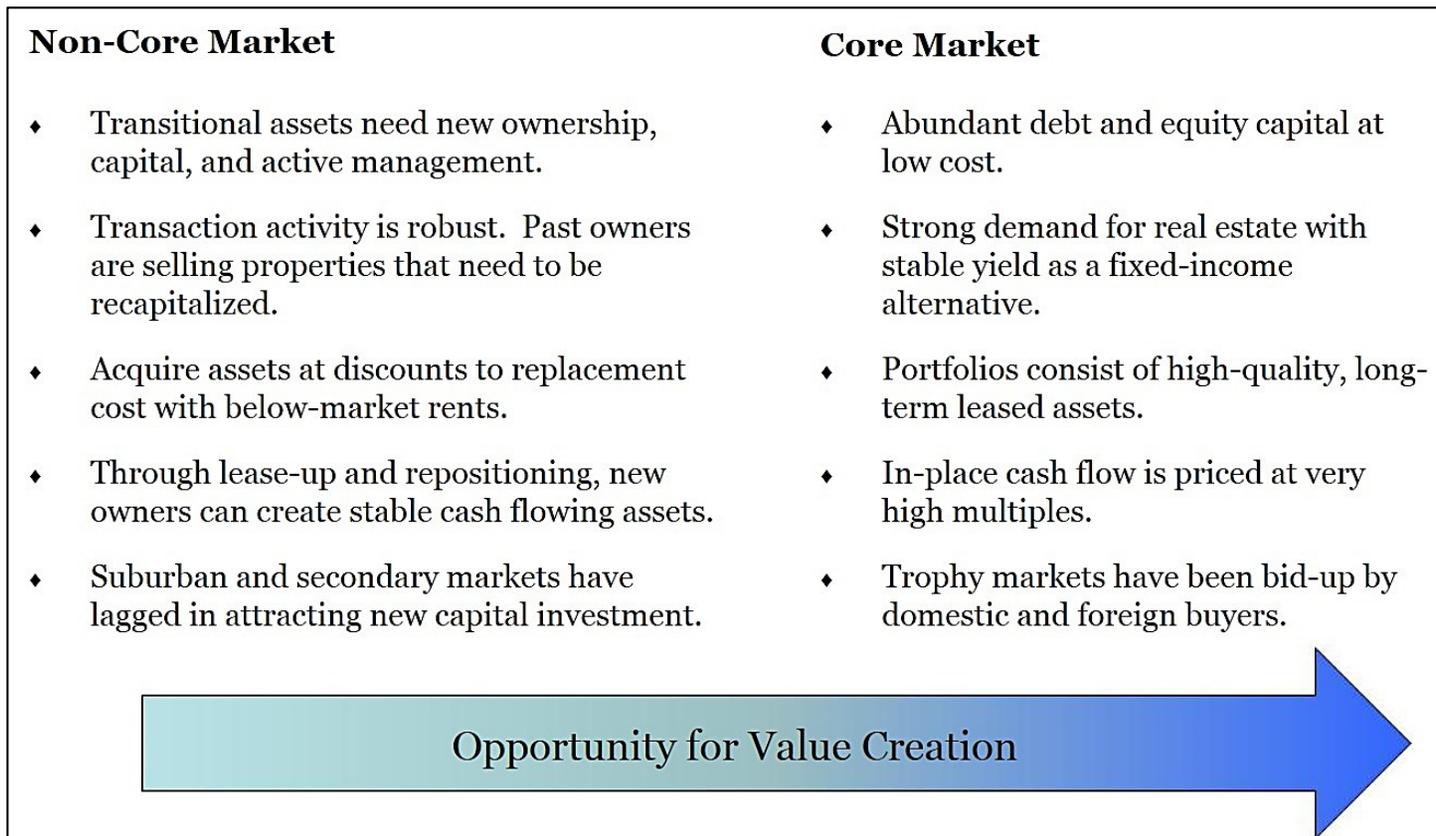


Past or projected performance is not necessarily indicative of prospective returns for Fund VI. There can be no assurance that Fund VI will be profitable. The composite returns shown are provided for informational purposes and no investor has achieved such returns. See GRF I-V Performance Summary on previous page for net performance figures. Refer to Endnotes hereto for detailed calculation information.

Current Real Estate Market

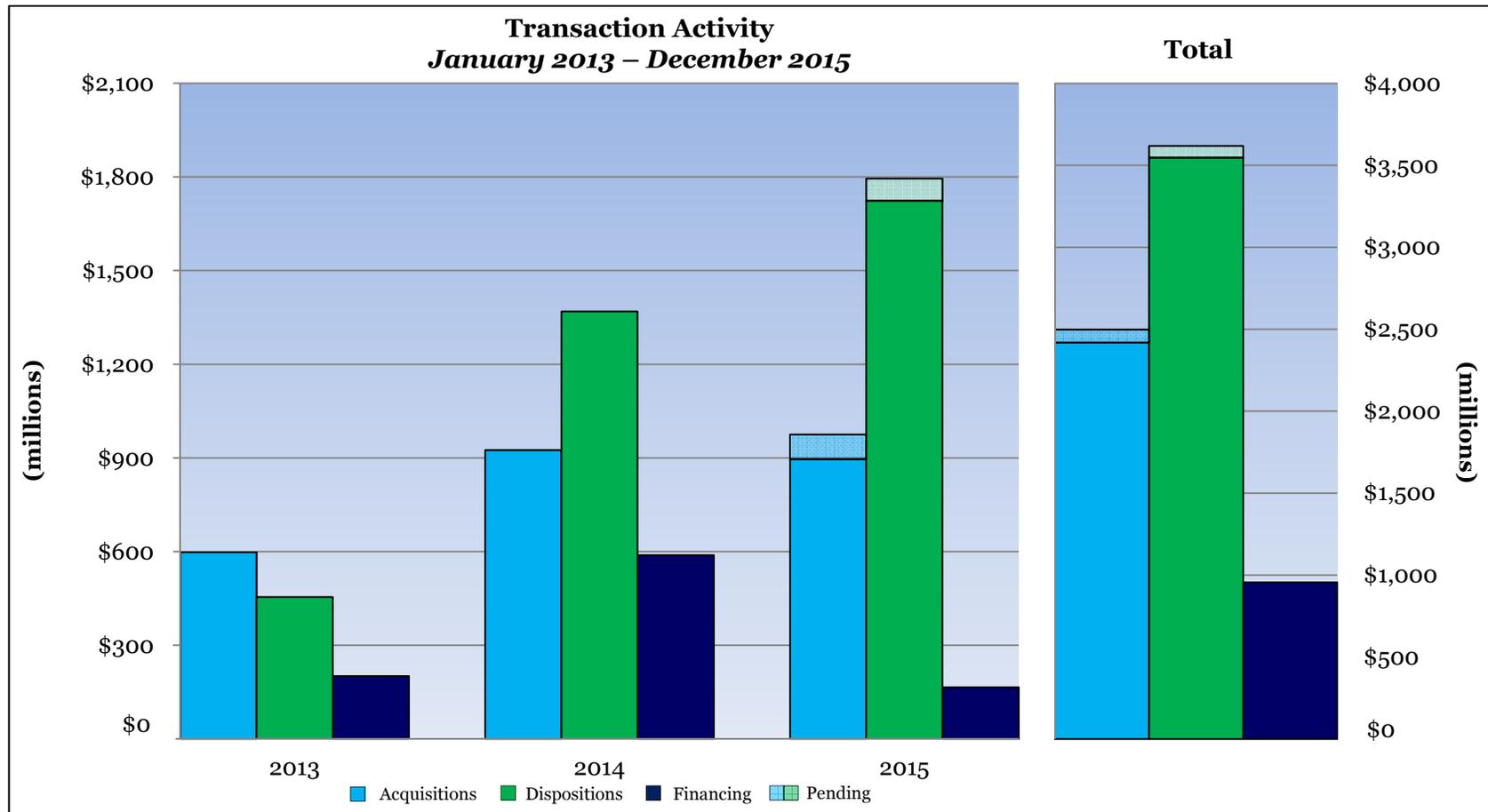
Property Market Arbitrage

- ◆ GEM is well positioned to acquire transitional assets at discounts to replacement cost.
- ◆ By implementing value-added strategies, GEM can reposition assets, lease vacancy, and recast rent rolls to create stable, cash flowing properties to sell to the core market.



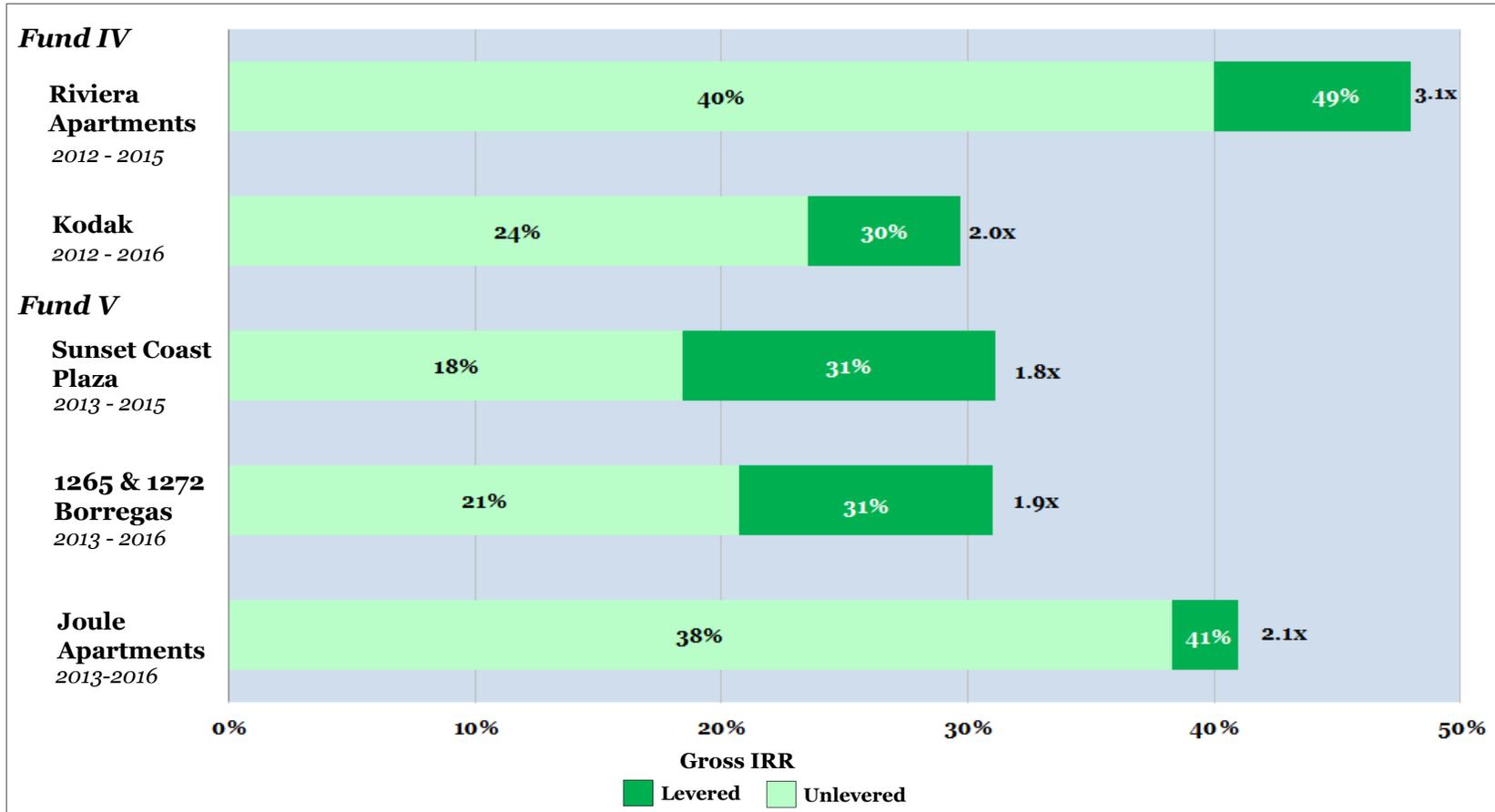
GEM Realty Properties *Transaction Activity*

- ◆ Since 2013 to 2015, GEM has sold over \$3.5 billion of assets from Funds III, IV and V, and purchased almost \$2.5 billion of assets for Fund V.



GEM Realty Properties Recent Dispositions

- ◆ Since July 2015, GEM has sold five investments, totaling approximately \$375 million of sale proceeds.



All dispositions of GEM Realty Properties since July 2015 are depicted in this chart; all dispositions were on behalf of Funds IV and V. Past performance is not necessarily indicative of future results. There can be no assurances that Fund VI will be profitable. Refer to Endnotes hereto for detailed calculation information. Please note that the sale of 1272 Borregas is scheduled to close June 27, 2016 with an outside closing date of July 19, 2016.

GEM Realty Fund VI *Overview*

- ◆ Fund VI's investment objective is to create a diversified portfolio by investment strategy, property type, and geographic location that generates an 18% net return, utilizing leverage within its 70% limitation.*
- ◆ Fund VI has a maximum commitment target of \$1.1 billion.
- ◆ Fund VI's commitment period will begin once Fund V's commitment period is terminated, which is expected to be third quarter 2016.
- ◆ GEM's substantial capital commitment on the same terms as its limited partners and portfolio-based incentive compensation serve to align GEM and Fund VI investors.
- ◆ In today's current environment, GEM has a robust pipeline of acquisition opportunities driven by multiple top-down investment theses.

Acquisitions in GEM Realty Fund V include:



70 West Madison, Chicago, IL



Joule, Denver, CO



Lakeside Campus, Dallas, TX

** The adoption of these performance objectives is not intended to predict Fund VI's performance. Instead, these performance objectives are intended to provide additional context with respect to Fund VI's current investment strategy. The ultimate returns realized by Fund VI will depend on numerous factors and are subject to a variety of risks. There can be no assurance that Fund VI will achieve its objectives or that Fund VI will be able to implement its investment strategy. As with all real estate investments, past performance is not necessarily indicative of future returns of Fund VI.*

GEM Realty Fund VI

Summary of Terms

◆ Targeted Return.....	18% net*
◆ Target Fund Size.....	\$1 billion
◆ Commitments to Date.....	\$705 million as of May 2016
◆ Substantial Investment by GEM.....	\$36 million in Initial Closing
◆ Commitment Period.....	2016 to 2020
◆ Anticipated Term.....	5 to 7 years after Commitment Period
◆ Management Fee.....	1.5% on 90% of committed capital during Commitment Period; 1.5% on invested capital thereafter
◆ Acquisition/Disposition/Financing Fees.....	None
◆ Portfolio Preferred Return.....	9% on all invested capital
◆ Catch-up.....	50/50
◆ Sponsor's Carried Interest.....	20%
◆ Leverage.....	70% leverage limitation
◆ Co-Investment Rights.....	Yes, with \$25 million commitment

** The adoption of these performance objectives is not intended to predict Fund VI's performance. Instead, these performance objectives are intended to provide additional context with respect to Fund VI's current investment strategy. The ultimate returns realized by Fund VI will depend on numerous factors and are subject to a variety of risks. There can be no assurance that Fund VI will achieve its objectives or that Fund VI will be able to implement its investment strategy. As with all real estate investments, past performance is not necessarily indicative of future returns of Fund VI.*

This summary is subject to and qualified in its entirety by the detailed information included in the Offering Memorandum and the provisions of the agreement of limited partnership of Fund VI.

Endnotes

The performance figures herein have been prepared in good faith and are based on original sources and data, as applicable that are believed by GEM to be reliable but no representations are made as to their accuracy or completeness. The performance figures have not been audited. Past or projected performance is not necessarily indicative of future results, and there can be no assurance that any GEM Realty Properties funds will achieve comparable results or that targeted returns will be met. The ultimate returns realized by any fund will depend on numerous factors that are subject to uncertainty. Certain core assumptions and elements of methodology related to the performance figures included in herein are described below.

This information presents the performance information with respect to the investments made by GEM Realty Properties on behalf of its real estate private equity funds. Such funds have an opportunistic/value-added investment strategy and are closed-end or single-asset vehicles.

For purposes of the performance figures, “Fund” means Fund I, Fund II, Fund III, Fund IV or Fund V, as applicable, and “GEM Co-Invest” means GEM-sponsored co-investors (including co-invest vehicles controlled by GEM or its affiliates and other co-invest capital sourced by GEM or its affiliates). From 1994 through 2000, GEM’s investment activities were conducted through multiple partnerships and a distressed loan fund (collectively, “Fund I”). From 2001 through 2004, GEM’s investment activities were conducted through Diamond Real Estate Fund, L.P. (“Fund II”). From 2005 through 2008, GEM’s investment activities were conducted through GEM Realty Fund III, L.P. (“Fund III”). From 2009 through 2012, GEM’s investment activities were conducted through GEM Realty Fund IV, L.P. (“Fund IV”). Beginning in 2013, GEM’s investment activities have been conducted through GEM Realty Fund V, L.P. (“Fund V”). Notwithstanding the foregoing periods of investment activity (each, a “Vintage Period”), in certain cases a Fund has made investments immediately preceding or following such Fund’s Vintage Period. Fund performance information presented throughout this presentation includes all investments made by each applicable Fund. Complete investment-by-investment performance for Fund I, Fund II, Fund III and Fund IV can be found in the Offering Memorandum and is available upon request.

General Terminology

- “Fund Debt” represents the actual and projected investment indebtedness for borrowed money for acquisition, development and working capital purposes that is allocable to the applicable Fund (excluding any indebtedness incurred under any fund credit facility).
- “Fund Equity” represents the actual and projected equity investment by the applicable Fund (net of distributions received or projected to be received that, in certain cases, were, or are projected to be, reinvested).
- “Fund Investment” represents Fund Equity plus Fund Debt.
- “Fund Realized Proceeds” represents the applicable Fund’s share of the actual investment operating cash flows and proceeds from capital transactions that have been received through March 31, 2016, net of actual investment-related expenses and compensation to third-party venture partners and sale costs.
- “Fund Realized / Unrealized Proceeds” represents Fund Realized Proceeds plus Fund Unrealized Proceeds.
- “Fund Unrealized Proceeds” represents the applicable Fund’s share of the projected investment operating cash flows and proceeds from capital transactions for dates subsequent to March 31, 2016, net of projected investment-related expenses and compensation to third-party venture partners and sale costs. Unrealized cash flows are projected based on the general partner of the applicable Fund’s business plan, assumptions and cash flow estimates for the applicable investment (including property-specific and local real estate market conditions). While such projected performance is based on good faith assumptions that GEM believes are reasonable (including (a) estimates and targets of future rental rates and other property cash flows, (b) average daily room rates and occupancy for hotel investments, (c) average price per square foot obtainable in connection with co-op/condominium sales, (d) future capitalization rates, (e) interest rates, (f) operating and other expenses, (g) indebtedness, (h) taxes, (i) development costs and plans, (j) legal and contractual restrictions on transfer that may limit liquidity and holding period, and (k) timing and manner of expected exit), actual cash flows will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and time and manner of sale, all of which may differ from the underlying assumptions on which the applicable projected performance is based. There are no assurances that any of these projections will be achieved (and actual results will vary from the projections and variations may be significant). There are many risk factors that could cause such assumptions to prove to be incorrect, including (i) future operating results; (ii) interest rates; (iii) availability and costs of financing; (iv) economic and market conditions at the time of disposition; (v) date of expected exit; (vi) increases in costs of materials or services beyond projections; (vii) force majeure events (e.g., terrorist attacks, extreme weather conditions, earthquakes, war); (viii) supply/demand imbalances; (ix) currency fluctuations; (x) litigation and disputes relating to investments with joint venture partners or third parties; (xi) changes in zoning and other laws; (xii) inability to obtain necessary licenses and permits; (xiii) competition; and (xiv) changes in tax law and tax treatment and disallowance of tax positions.

Endnotes

- “Leverage” represents Fund Debt divided by Fund Investment.
- “Realized Investments” represent investments that have been fully liquidated (or written-off).
- “Total Equity” represents the actual and projected equity investment by the applicable Fund and any applicable GEM Co-Invest (net of distributions received or projected to be received that, in certain cases, were, or are projected to be, reinvested).
- “Total Investment” represents the Total Equity plus the actual and projected investment indebtedness for borrowed money for acquisition, development and working capital purposes that is allocable to the applicable Fund and any applicable GEM Co-Invest (excluding any indebtedness incurred under any fund credit facility).

IRRs and Multiples

- Performance figures were calculated and obtained and based on information available as of March 31, 2016.
 - “IRR” represents the annual compounded internal rate of return.
 - “Current Value Net IRR” represents the fund IRR (based on actual cash flows through March 31, 2016 with respect to the applicable Fund and its investments and a hypothetical liquidation of the applicable Fund and its investments at March 31, 2016 at current market values as determined by GEM), on a leveraged basis, net of actual (i) investment-related expenses, debt service, compensation to third-party venture partners and sale costs and (ii) fund fees and expenses (including, without limitation, asset management, acquisition and disposition fees (when applicable), general partner profits interests, formation costs, credit facility expenses, debt service and other expenses). “Gross IRR” represents the investment IRR (based on actual and/or projected cash flows with respect to the applicable Fund investment or investments), on a leveraged basis, net of actual and projected investment-related expenses, debt service, compensation to third-party venture partners (including any promote payments), and sale costs.
 - “Net IRR” or “Projected Net IRR” represents the fund IRR (based on actual and/or projected cash flows with respect to the applicable Fund and its investments), on a leveraged basis, net of actual and projected (i) investment-related expenses, debt service, compensation to third-party venture partners and sale costs and (ii) fund fees and expenses (including, without limitation, asset management, acquisition and disposition fees (when applicable), general partner profits interests, formation costs, credit facility expenses, debt service and other expenses).
 - “Unlevered IRR” represents the investment IRR (based on actual and/or projected cash flows with respect to the applicable Fund investment or investments), on an unleveraged basis, net of actual and projected investment-related expenses, compensation to third-party venture partners (excluding any promote payments), and sale costs.
 - IRRs, with respect to the performance (i) for all investments, (ii) for all realized investments and (iii) investments grouped by property sector, are based on the “time-zero” method, which assumes that each investment within the applicable set of investments is made concurrently and each such investment is held for its respective holding period thereafter. Such composite return information shown throughout this Memorandum is for informational purposes only. No investor has achieved such returns.
- “Multiple” represents the multiple on equity.
 - “Current Value Net Multiple” represents the fund multiple on equity, which is calculated by dividing the actual cash flows through March 31, 2016 for the applicable Fund plus the “proceeds” from a hypothetical liquidation of the applicable Fund and its investments at March 31, 2016 at current market values as determined by GEM, net of actual fund fees and expenses (including, without limitation, asset management, acquisition and disposition fees (when applicable), general partner profits interests, formation costs, credit facility expenses, debt service and other expenses) by the aggregate Fund Equity for the applicable Fund.
 - “Gross Multiple” represents the investment multiple on equity, which is calculated by dividing the Fund Realized / Unrealized Proceeds for the applicable Fund investment or investments by the Fund Equity for the applicable Fund investment or investments.
 - “Net Multiple” represents the fund multiple on equity, which is calculated by dividing the aggregate Fund Realized / Unrealized Proceeds for the applicable Fund net of actual and projected fund fees and expenses (including, without limitation, asset management, acquisition and disposition fees (when applicable), general partner profits interests, formation costs, credit facility expenses, debt service and other expenses) by the aggregate Fund Equity for the applicable Fund.

Endnotes

- IRRs and multiples are based on cash flow projections (including those referenced in the description of Fund Unrealized Proceeds above). No single methodology or approach is necessarily used in the determination of the value of projected cash inflows or outflows, and such methodologies and methods may vary by investment. Projected returns in many cases do not reflect the value obtainable in a sale of such investments under current market conditions (as the projected returns generally assume the successful implementation of GEM's business plan at the time of disposition, which may, among other factors, include an improvement in current market conditions). No assurance, representation or warranty is made by any person that any of the projected returns will be achieved, and no recipient of this Memorandum should rely on such projections. IRR and multiple calculations do not take into account taxes borne by investors. The actual IRRs and multiples ultimately realized by investors will be different than those reported herein.
- GEM is currently investing capital on behalf of Fund V, which has a commitment period that expires in February 2017. As of March 31, 2016, Fund V has made 21 investments. In order to calculate a Net IRR and Net Multiple for Fund V, the cash flow projections include these 21 investments and assumes the commitment period expired on March 31, 2016.
- Contributions and distributions were determined, when applicable, based on the conversion of the investment's actual cash flows into U.S. dollars at the time of receipt (including the realization of gains or losses related to foreign currency exchange).
- Returns contained herein will differ from returns calculated based on the amounts reflected in the financial statements of the applicable Funds, which, among other variations, are prepared under U.S. generally accepted accounting standards. Further, with respect to liquidation performance figures for Fund V, please note that the Fund V investments are generally in the early stages of their expected hold periods (and as such, a significant percentage of such investments are currently valued at or near their initial cost) and the management fee for Fund V is currently being calculated based on the aggregate capital commitments to Fund V.

GEM REALTY CAPITAL

