



BERKELEY PARTNERS

Berkeley Partners Value Industrial Fund VI, L.P.

May 2023

Employee's Retirement System of Rhode Island

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Who We Are – Executive Summary

As of March 2023



Berkeley Partners is a vertically integrated real estate operating company with a demonstrated history of generating value for its investors through the investment in and management of light industrial real estate.

\$2.1 billion⁽¹⁾ Current assets under management	110 Current number of properties	10.8 million Current square footage under management	234 22.5 million Number of properties acquired Square footage acquired since inception in 2005
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- Since 2005, Berkeley Partners Management, LLC (“Berkeley Partners” or the “Firm”) and our affiliates have sponsored a series of value-add investment funds⁽²⁾ and core separate accounts dedicated to the light industrial sector in the United States
- Currently completing deployment of capital from Berkeley Partners Value Industrial Fund V, L.P. and Berkeley Partners Core Plus Industrial Partnership, LLC
- Corporate offices in Oakland, CA, Dallas, TX and Boston, MA with regional property management in select, active markets

(1) Assets under management as of March 31, 2023 and calculated as the sum of the gross value of assets across funds and separate accounts managed by the Firm plus unfunded commitments and recallable distributions.

(2) Please refer to slide 7 which details the performance of BP’s value-add vehicles.



 <p>\$400 million Target Fund Size</p>	 <p>U.S. Value-Add Industrial Real Estate Focused Investment Strategy</p>	 <p>14 – 18% 11 – 14 % Target gross IRR Target net IRR</p>
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Consistent Strategy With Proven Team

- Demonstrated track record and experience executing similar historical value-add vehicles
- Deploy a spectrum of value creation strategies based to generate value at the property level
- Consistent target fund size from prior vehicle allows for the continuation of a proven strategy

Conservative Risk Management Framework⁽¹⁾

- Conservative financing strategy with 65% loan to cost limit at the fund-level
- Limitations on investment type (i.e., development) and market exposure
- Diversity of tenant type and lease term
- High volume of small-to-mid sized industrial deals

The target net IRRs were determined based on the views and opinions of Berkeley Partners Management team during the formation of the Fund. The target net IRR is based on what Berkeley Partners Management team believes is achievable given current market conditions, the targeted types of investments and the amount of risk the Fund intends to take. The target returns are based on models, estimates and assumptions that Berkeley Partners Management team believes to be reasonable under the circumstances, including assumptions that economic, market and other conditions will not deteriorate and, in some cases, will improve. The information underlying any targets or other forecasts has been obtained from or is based upon sources believed to be reliable, but Berkeley Partners Management team makes no representation or warranty, express or implied as to the adequacy, accuracy or completeness of, any such information. The target net IRR incorporates the fees and expenses that are expected to be incurred by the highest fee-paying investor in the Fund. See endnote 18 for additional information on the application of a Model Fee to the target net IRR calculation. Many factors may affect actual performance, including changes in market conditions and interest rates, changes in response to other economic, political or financial developments, the availability of suitable investment opportunities, the ability to consummate attractive investments, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale. Target returns are made without knowledge of future market conditions or other relevant factors that may impact actual performance, and such returns may or may not be realized. The uncertainties relating to the methodology and assumptions of the targeted performance are difficult to estimate, both individually and in aggregate, given the range of factors and their complex interactions. Therefore, targets set forth herein may not be meaningful and target returns are presented for informational purposes only. Investors should consider any targeted performance in light of these uncertainties and should bear in mind that it is not a guarantee or prediction and is not necessarily indicative of future results.

(1) All investments involve the risk of loss.

What We Do – Light Industrial Real Estate



Since inception in 2005, Berkeley Partners has been focused on the light industrial real estate market. The sector has the following characteristics:

- Market Specifications
 - Large market size of 6 billion square feet⁽¹⁾ across the United States
 - Highly fragmented ownership compared to larger industrial assets

- Building Specifications
 - Target building size generally 50,000 – 250,000 square feet
 - Clear heights generally 18-30+ feet
 - Flexible configuration appeals to broad base of U.S. businesses
 - Truck courts sufficient for box trucks up to 53’ trailers
 - Low floor area ratio (“F.A.R.”)
 - Infill urban locations – close to city centers, housing and transportation corridors
 - Simple building construction - most buildings are single-story concrete tilt, and concrete masonry unit (“CMU”)
 - Major capital improvements tend to be limited to roof, parking lots and HVAC units

- Unit Specifications
 - Unit sizes vary based on target building use
 - All units have grade and/or dock doors
 - Average unit is 80-95% warehouse / 5-20% office



(1) Source: CoStar Portfolio Strategy, Q3 2022





Value-Add Investment Performance Summary^(1,2,3) MTM As of March 31, 2023 (\$ in millions)

Fund ⁽¹⁾⁽²⁾	Vintage	Total SF	No. of Total Assets	Total Committed Capital	Total Called Commitments ⁽¹⁾	Total Distributions ⁽¹¹⁾	Partners Capital ⁽¹¹¹⁾	Gross IRR ^(1V)	Gross Multiple ^(V)	Net IRR ^(VI)	Net Multiple ^(VII)	Investment Stage
Berkeley Capital Partners I, LP ("BCPI")	2006	1,252,179	21	\$25.1	\$25.1	\$25.3	--	1.5%	1.15x	0.0%	1.00x	Fully Realized
Berkeley Capital Partners II, LP ("BCPII")	2007	136,200	2	1.4	1.3	3.0	--	14.8%	2.50x	12.7%	2.24x	Fully Realized
Berkeley Capital Trust ("BCT")	2008	1,059,581	13	25.0	22.8	39.6	--	15.2%	2.07x	10.7%	1.73x	Fully Realized
IC Berkeley Partners III, LP ("Fund III")	2013	3,923,816	36	125.0	111.4	174.4	--	23.6%	1.74x	18.1%	1.57x	Fully Realized
IC Berkeley Partners IV, LP ("Fund IV")	2016	4,288,412	43	274.8	274.3	433.1	0.8	21.9%	1.73x	17.3%	1.58x	Fully Realized ⁽³⁾
Berkeley Partners Value Industrial Fund V, L.P. ("Fund V")	2020	4,997,584	53	400.0	274.4	63.3	267.8	19.0%	1.25x	12.0%	1.17x	Investment Period

Across value-add investment vehicles

121

Realizations

11.5 million

Square footage of realizations

\$709.3 million

Total equity called

(1) Please refer to Endnotes to Fund-Level Investment Performance on the subsequent slide.

(2) Past performance is not necessarily indicative of future results, and there can be no assurance that an investment offered will achieve comparable results to any of the prior performance information contained herein or that targeted returns or other measured standards, which Berkeley Partners believes to be sound and reasonable under the circumstances, will be met.

(3) Fund IV sold all its remaining assets in March 2022. Remaining partners capital does not include any marketable real estate investments and represents cash withheld to meet future needs and accrued fund expenses and obligations.

Endnotes to Fund-Level Investment Performance

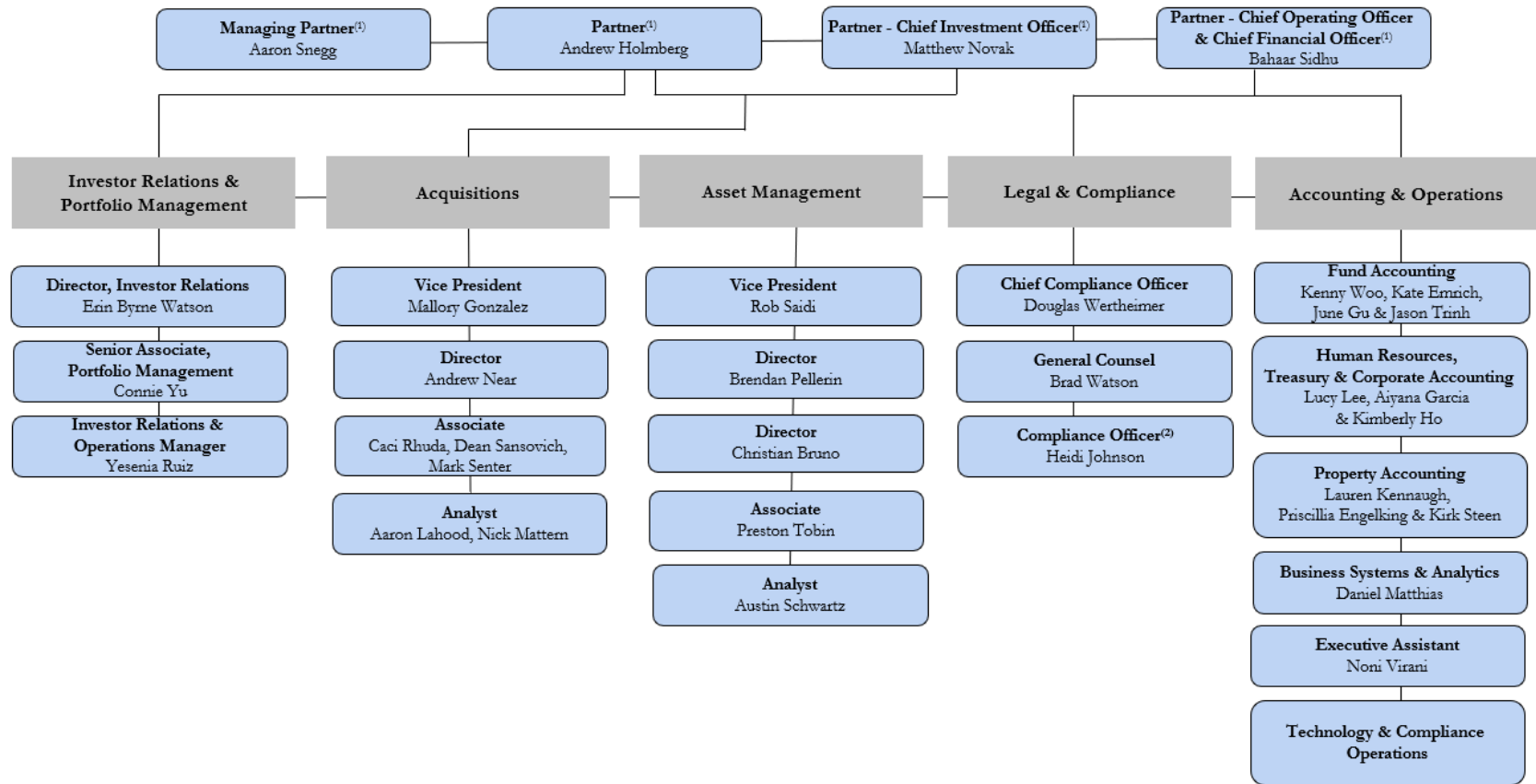


- I. **“Total Called Commitments”** represents the actual capital called from investors at the fund-level as of March 31, 2023.
- II. **“Total Distributions”** represents the total actual net distributions to investors at the fund-level as of March 31, 2023.
- III. **“Partners Capital”** represents the ending partners capital balance, which is based on the fair market value of the fund as of March 31, 2023, based on internal calculations by Berkeley Partners, net of outstanding debt, any other liabilities (also known as the “Net Asset Value”) and carried interest. Performance information that includes Net Asset Value assumes, with respect to unrealized properties, a hypothetical liquidation of such properties at their Net Asset Values. Fair market values are audited on an annual basis. The fund-level Net Asset Value includes fund-level items, including fund-level subscription lines, and any other liabilities, and fund-level net cash.⁽¹⁾
- IV. **“Gross IRR”** is calculated at the fund-level based on the fund-level Total Called Commitments and Total Distributions plus Partners Capital, excluding fund-level management fees and carried interest. Gross IRR is reported at the fund-level and is the same as the Net IRR, but excludes the fund-level management fees and carried interest.⁽¹⁾
- V. **“Gross Multiple”** is calculated at the fund-level, including Total Distributions plus Partners Capital, excluding fund-level management fees and carried interest, divided by total Called Commitments through March 31, 2023. Gross Multiple is reported at the fund-level and is the same as the Net Multiple, but excludes the fund-level management fees and carried interest.⁽¹⁾
- VI. **“Net IRR”** is calculated based on the Total Called Commitments, Total Distributions and Partners Capital, net of all fund-level management fees, expenses and carried interest. There are no projections included. Net IRR represents the annualized compounded fund-level rate of return based on cash flows net of management fees and carried interest and accounts for the actual timing of such cash inflows and outflow. Differences in the timing of an investor’s capital commitment to the fund and the economic and other terms applicable to certain investors may cause the actual net IRR of certain investors to be higher or lower than the Net IRR indicated herein. The Fund may also utilize a subscription-backed line of credit for capital commitments for a period of time. The use of this credit facility may have an impact on the IRR. If a credit facility is used to fund an investment, capital may be called more slowly from investors to repay such borrowings, which would shorten the time between such contribution and distribution and consequently increase or decrease Net IRR. Funds may also, during the investment period, recycle principal commitments made by investors to the respective fund. This ability to reinvest principal during the investment period may impact the IRR of the fund.⁽¹⁾
- VII. **“Net Multiple”** represents actual fund-level Total Distributions plus Partners Capital, net of all fund-level management fees, expenses and carried interest, divided by Total Called Commitments as of March 31, 2023. There are no projections included.⁽¹⁾

⁽¹⁾ The value of the unrealized investments are calculated in accordance with the valuation policy of Berkeley Partners. In many circumstances, a different valuation methodology would result in a different valuation and, in certain circumstances, this difference could be material. The assumptions on which these valuations are based on will not be accurate and it is likely that there will be variations, some of which may be material. The values of unrealized investments are estimated as of date indicated, are inherently uncertain and subject to change. There is no guarantee that such value will be ultimately realized by an investment or that such value reflects the actual value of the investment. These valuations are based on assumptions that Berkeley Partners believes are fair and reasonable under the circumstances. However, the uncertainties relating to the methodology and assumptions are difficult to estimate, both individually and in aggregate, given the range of factors and their complex interactions. Actual realized returns on unrealized investments 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 the timing and manner of sale or repayment, all of which may differ from the assumptions and circumstances on which the valuations used in the performance data contained herein are based. Accordingly, due to various risks, uncertainties and changes beyond the control of Berkeley Partners, the actual realized returns on these unrealized investments may differ materially from the returns indicated herein and there can be no assurance that these values will ultimately be realized upon disposition of investments. Investors should consider any performance information based on unrealized investments in light of these uncertainties and should bear in mind that it is not a guarantee or prediction and is not necessarily indicative of future results.

Organization Chart – Berkeley Partners

As of March 2023

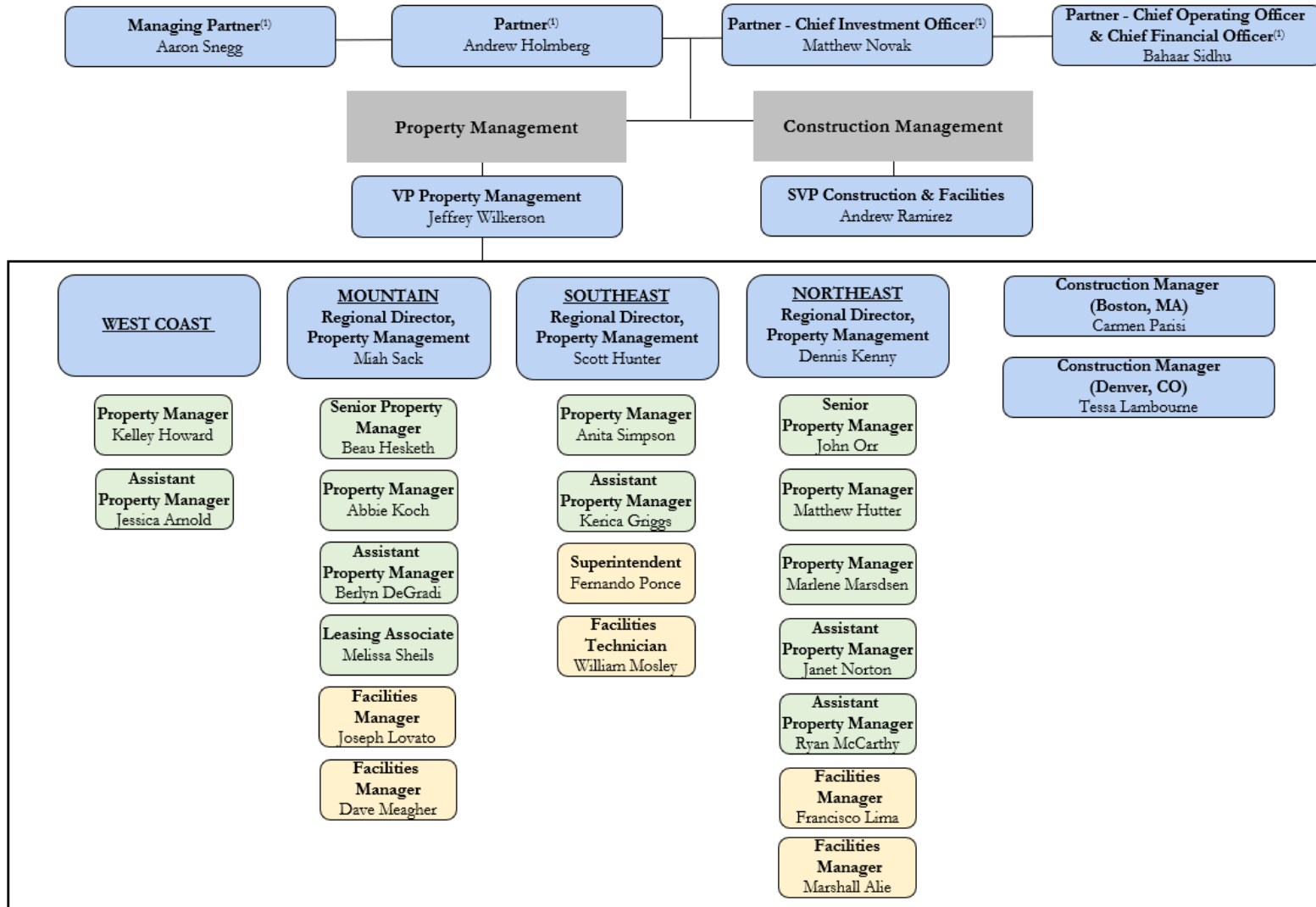


<p>19</p> <p>Investment committee average years industry experience</p>	<p>59</p> <p>Total number of employees</p>	<p>42%</p> <p>Percentage of female employees</p>	<p>53%</p> <p>Percentage of female or diverse employees</p>
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(1) Investment Committee Member
 (2) Consultant/Non-Full-Time Employee

Organization Chart – BP Property Management

As of March 2023



(1) Investment Committee Member



ENVIRONMENTAL

- We seek to understand potential environmental risks associated with current and future investments
- We conduct environmental risk assessments during due diligence to understand the risk of various environmental factors⁽¹⁾
- We believe minimizing energy consumption at our properties is not only the best choice for the environment, but these and similar choices may also generate value for our investors

SOCIAL

- We are committed to being responsible members of our communities in which we operate through annual volunteer events and financially supporting charities
- Berkeley Partners is a Founding Sponsor of the PREA Foundation, an organization formed to support diversity and inclusion efforts to strengthen the real estate industry



GOVERNANCE

- We maintain and regularly review and update formal Firm policies around Diversity, Equity, and Inclusion, Whistleblowing, and a Code of Ethics.
- Seek to provide timely, thorough, and transparent reporting to investors
- Uphold operational risk management framework via our Compliance Committee to understand potential conflicts and ensure regulatory compliance

(1) The Firm may decide to proceed with an acquisition regardless of findings on environmental risk assessments.

Summary of Terms



The Fund	Berkeley Partners Value Industrial Fund VI, L.P., a Delaware limited partnership, and any parallel partnerships
Target Fund Size	\$400 million with \$500 million hard cap
Sponsor Commitment	Berkeley Partners and/or its affiliates and employees will commit 2% of the Fund's aggregate capital commitments, up to \$5 million.
Minimum Commitment	\$5 million
Investment Period	4 years after the final closing
Term	10 years from the initial closing
Leverage Limit	65% at the fund-level
Preferred Return	8% compounded annually
Distributions	Distributable proceeds will be distributed as follows: (a) First, 100% to the Limited Partners until they receive their capital contributions plus an 8% preferred return; (b) Second, 100% to the Limited Partners until they have received an 8% IRR; then (c) Third, 50% to the Limited Partners and 50% to the General Partner, until the General Partner has received 20% of all net distributions; and (d) Finally, 80% to the Limited Partners and 20% to the General Partner, thereafter.
Asset Management Fee	(a) During the Investment Period, 1.5% per annum of the Capital Commitments; (b) After the Investment Period, 1.5% per annum of the Net Invested Equity
BP Services and Fees	(a) Property Management: 3% of gross revenue (minimum \$3,000 per month); 4% for investments where the average unit size is less than 5,000 SF (b) Construction Management: 5% for project costs \$500,000 or less; 3.5% for project costs greater than \$500,000 (c) Leasing: Charged at BP's cost (d) Facilities: Charged at BP's cost (e) Legal: \$350 per hour for in-house counsel for fund-related work that is not duplicative with 3rd party counsel

A full explanation of fund terms as well as affiliate fee arrangements and any associated potential conflicts of interest can be found within the partnership agreement and private placement memorandum of the Fund.

Value Creation Case Study: 333 Centennial Parkway

333-335 Centennial Parkway, Louisville, CO 80027



Acquisition Date	Jul 2020	Purchase Price	\$49.0M / \$120 PSF
Disposition Date	Dec 2022	Invested Equity	\$16.4M
Year of Construction	1995	Sales Price	\$69.6M / \$171 PSF
SF	408,045	Gross⁽¹⁾/Net⁽³⁾ IRR	49.4% / 40.1%
Fund	Berkeley Partners Value Industrial Fund V, L.P.	Gross⁽²⁾/Net⁽⁴⁾ Equity Multiple	2.5x / 2.4x

Overview

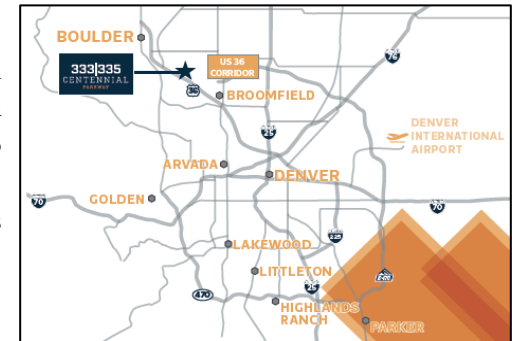
- Single story, class B, multi-tenant industrial building with excellent access and visibility totaling 408,045 SF.
- Located in northwest Denver (Louisville/Broomfield), between Boulder and Denver, the property is located at the last exit prior to Downtown Boulder. The Louisville sub-market is extremely land constrained with limited potential for new development going forward. The market attracts users that want close proximity to Boulder, but also want access to greater Denver.
- Acquired in limited marketing process from seller looking to exit asset for portfolio management reasons during a time where few managers were willing to travel to tour the asset.
- 100% occupied at acquisition with six units ranging from 40,000 SF to 112,000 SF.

Opportunity

- Going-in cap rate of 6.1% with a levered year one cash-on-cash return of approximately 10%. Opportunity to create value by either rolling two tenants to market or re-tenanting the spaces at market rates by 2025.
- \$7.44 PSF NNN base rents are approximately 11% below market rents and 14% below broker rents at acquisition

Value-Add Initiatives Executed

- Executed renewal with key tenant occupying 95,000 SF during Q3 2021 ahead of lease expiration in Q1 2022 above market leasing assumptions.
- Sold the property to a core+ open-ended fund in Q4 2022.



(1) Please see endnotes on regarding methodology.