

GREYSTAR™

Greystar Equity Partners XI

**Prepared for Employees'
Retirement System of Rhode Island**

US Value-Add Rental Housing Fund

March 22, 2023

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Data throughout this presentation is as of September 30, 2022, unless noted otherwise.

AGENDA

01 GREYSTAR OVERVIEW

- Platform
- Team

02 GREYSTAR EQUITY PARTNERS XI, LP OVERVIEW

- Strategy and Portfolio Construction
- Value Creation
- Case Study
- Past Fund Performance
- Summary of Proposed Terms

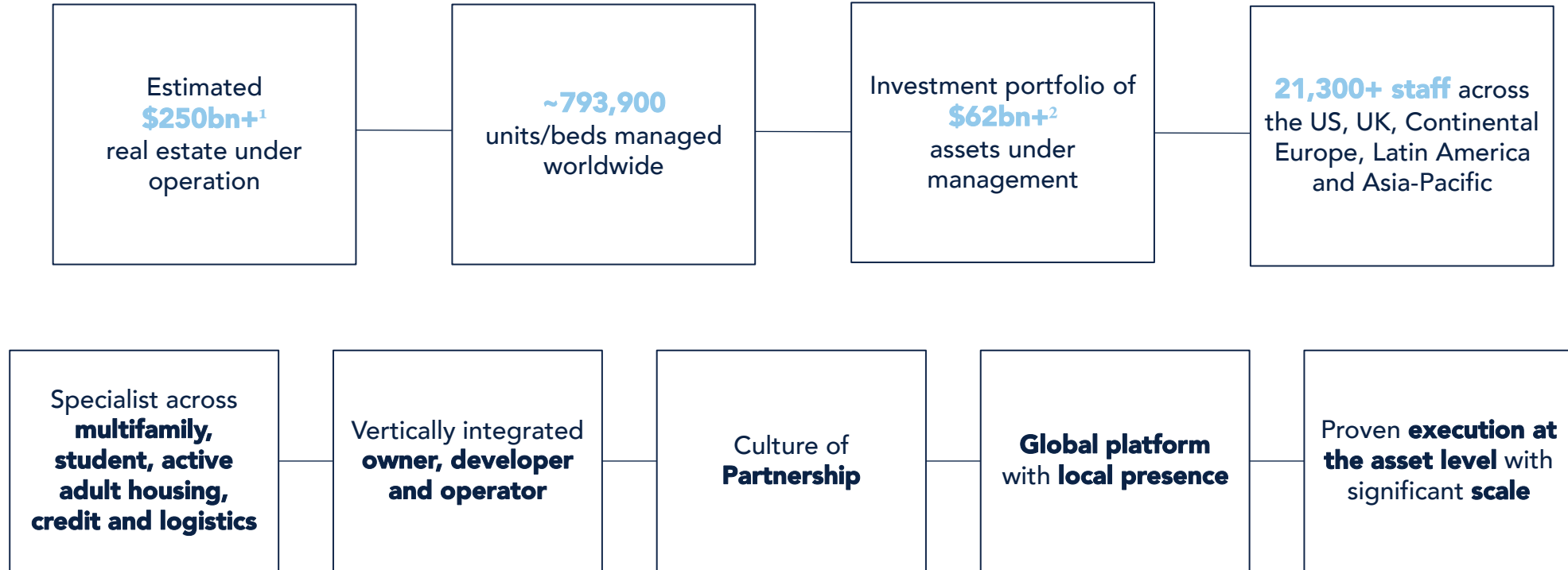
03 ESG & DEI

04 CONCLUSION



A GLOBAL LEADER IN RENTAL HOUSING™

Global Perspective, Executed Locally



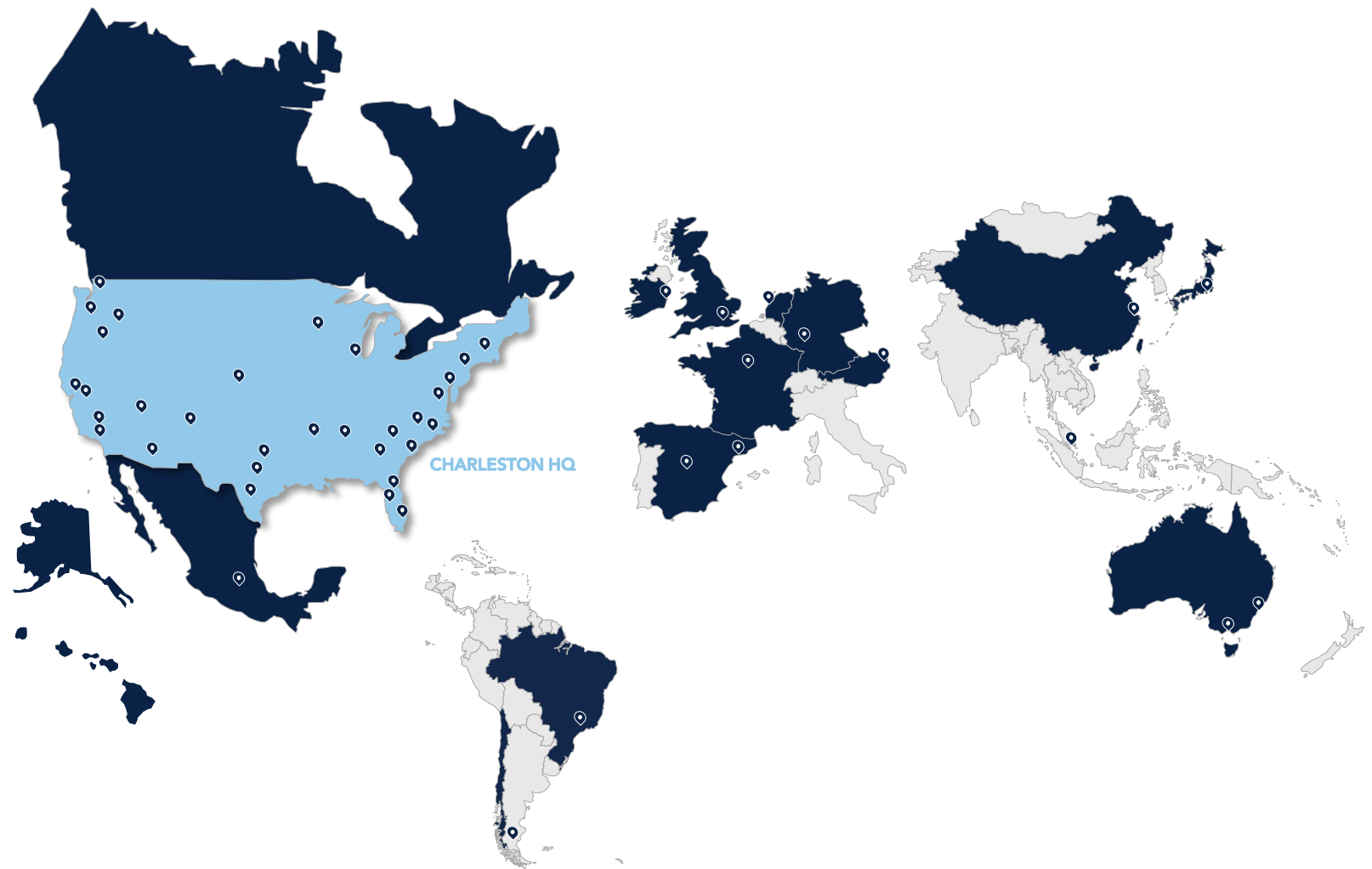
Positioned to drive the institutionalization of rental housing globally

As of end of 3Q22. Please see section 2 for gross and net level target returns for current investment opportunities.. Figures above represent Greystar's global platform. (1) Inclusive of the investment advisor's regulatory assets under management as well as assets at the Greystar Real Estate Partners ("GREP") level and other 3rd party managed assets. (2) Assets under management includes the investment advisors' regulatory assets under management, real estate investments organized by affiliates of Greystar Real Estate Partners ("GREP") and real estate projects where affiliates of GREP are the primary developer, manager or operator. Assets under management are calculated at gross asset value and include estimate total project costs for real estate investments and projects that have not been completed. The investment advisors' regulatory assets under management were \$20.5 billion as of December 31, 2021.

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GLOBAL FOOTPRINT WITH LOCAL EXECUTION

21,400+ people in 65 offices and presence in 225+ cities across the globe



CURRENT UNITS/BEDS ¹		US PLATFORM	TEAM MEMBERS	
MANAGED	OWNED	CURRENT TOTAL AUM ²	INVESTMENT	DEVELOPMENT
755,112	168,682	\$50.0BN	293	853

As of September 30, 2022. Greystar's global footprint does not guarantee that investors will avoid loss. (1) Includes operating assets and assets under development across all strategies within the US (2) Assets under management includes the investment advisors' regulatory assets under management, real estate investments organized by affiliates of Greystar Real Estate Partners ("GREP") and real estate projects where affiliates of GREP are the primary developer, manager or operator. Assets under management are calculated at gross asset value and include estimate total project costs for real estate investments and projects that have not been completed. The investment advisors' regulatory assets under management in the US were \$19.4 billion as of December 31, 2021.

GREYSTAR SENIOR LEADERSHIP

One Global Investment Committee reviews and approves strategies and investments which are sourced and executed by a talented network of local teams across the globe.¹

GLOBAL INVESTMENT COMMITTEE

	BOB FAITH Founder, Chairman & CEO (33/29)		BILL MADDUX Executive MD, Development and Construction (35/22)		DEREK RAMSEY Executive MD, CFO (24/24)		WES FULLER Executive MD, Global Investment Management (19/19)		TONY DONA Executive Director, Investment Management (37/1)		MARY HAGER Executive Director, Investment Management (33/1)
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GLOBAL PRACTICE LEADERSHIP

	JOSH CARPER Executive Director Finance & Legal (21/19)		JODI BEARDEN Executive Director Enterprise Services (26/8)		JENNIFER CIULLO Senior MD Investor Relations (17/6)		CHRIS MACNAUGHTON Senior MD US Portfolio Management (25/15)		JOHN MOLSTER Senior MD Europe Portfolio Management (13/8)
	JENNY MARSHALL Senior MD Investment Legal & Compliance (16/5)		GARY MCLUSKEY MD Design (28/6)		JOE PISTONE Senior MD Tax (18/1)		COPE WILLIS MD Sustainability (20/1)		
	CLAY WOLFORD MD Investment Management (17/12)		ANDREW LIVINGSTONE Executive MD US Property Management (28/21)		SCOTT BERKA Senior MD Brand & Customer Experience (16/3)		ANDREI GIRENKOV Senior MD Enterprise Technology (15/3)		
	LIZA KUNKEL MD Communications (14/5)		JENNIFER BJORK Senior MD Enterprise Risk (22/20)		JENNIFER SMITH Senior MD People & Culture (16/5)		MICHAEL JOYCE Senior MD Research & Strategy (14/5)		

(year/year): # of years of experience /# years at Greystar

(1) In certain cases, for some of Greystar's credit vehicles, the Global Investment Committee may delegate investment decision-making authority to a sub-committee or certain authorized individuals in order to meet timing requirements. These individuals may approve deals that do not exceed minimum thresholds, and such deals must be subsequently ratified by the Global Investment Committee.

US VALUE-ADD STRATEGY LEADERSHIP

Strategy led by an experienced senior management team with 18+ years of experience, supported by local investment, property management and development teams across all target markets

SENIOR LEADERSHIP



INVESTMENT



DEVELOPMENT



ACCOUNTING



STRATEGY & RESEARCH



INVESTOR RELATIONS



GREYSTAR EQUITY PARTNERS XI, LP OVERVIEW

Seeks to build upon Greystar's value-add strategy and deliver competitive risk-adjusted returns

OBJECTIVES

- Build a **diversified, institutional-quality portfolio** of rental housing
- Target US markets where Greystar has a **presence and experience**
- Implement **specific value-add strategies** at the asset level to drive growth

PORTFOLIO STRATEGY

- **Identify investment opportunities** through our research-based approach
 - Target market recommendations offer the most attractive risk-adjusted return profiles
 - Leverage relationships to add value through sourcing capabilities
- **Construct a diversified portfolio**, leveraging Greystar's vertically integrated, national rental housing platform
 - We believe our ability to identify relative value between markets, rental housing types and investment structures is beneficial to portfolio diversification
- **Maximize value of assets** acquired during their hold periods
 - Implement capital improvements in units and common areas
 - Reposition asset within the market
 - Enhance operations at the property-level



HEATHERBRAE APARTMENTS
Portland, OR



GATEWAY AT TEMPE
Tempe, AZ

PORTFOLIO CONSTRUCTION

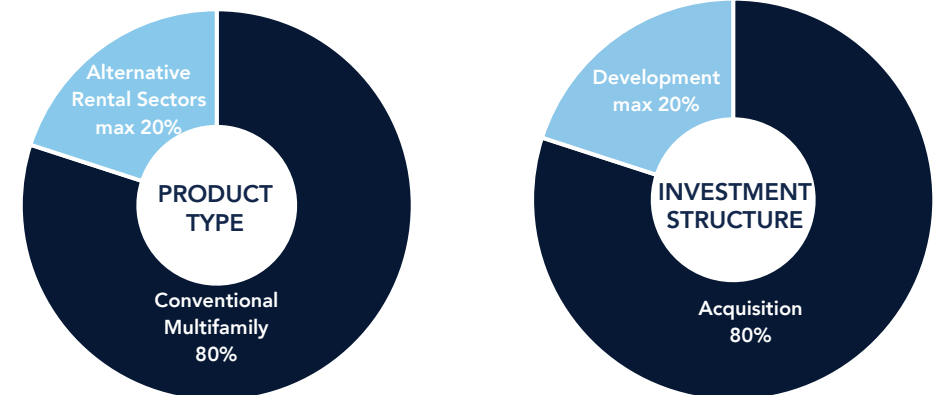
MARKET SELECTION

- **Top-down macro views from our Investment Strategy & Research team**
 - Scale: economy, population, demographics, capital liquidity
 - Growth: economic, employment, income, demographic, population
 - Risk: regulatory environment, home price volatility, recession resilience
- **Bottom-up, real-time local inputs from Regional Investment teams**
 - Market pricing/spot cap rates
 - Micro-location insights on growth and risk

ASSET SELECTION

- **Seek to build a diversified portfolio of assets, identifying the best relative value opportunities within the rental residential sector**
 - Leverage relationships with brokers and local market participants to source potential investment opportunities
 - Underwrite between 1,000 and 1,500 opportunities per year on behalf of the GEP Fund Series*
 - Complete comprehensive due diligence and approval process prior to acquisition

TARGET PORTFOLIO ALLOCATION

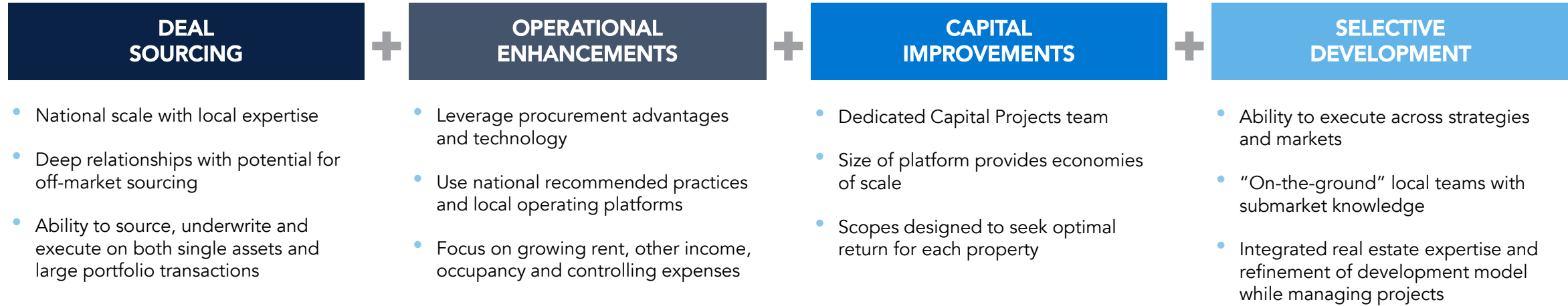


*For illustrative purposes only. There can be no assurance that the Fund will achieve the same or comparable results.

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GREYSTAR'S APPROACH TO VALUE CREATION

Seek to leverage Greystar's scale and experience to drive value at the asset level



TALON HILL
Colorado Springs, CO



AVANA COLLINS CREEK
Nashville, TN



AVANA VISTA POINT
Sacramento, CA



BIRCHWAY INTERPORT 71/130
Austin, TX

CASE STUDY – AVANA ON BRECKINRIDGE

SOURCING

- Garden-style asset located in Duluth submarket, benefitting from local employment drivers, access to well-rated schools and proximity to central business district
- Asset was purchased at a discount to replacement cost and was underwritten for a 5-year hold period

VALUE-ADD

- Renovated 179 units at ~60% return on cost during the hold period,
 - Scope included flooring, countertops, plumbing and lighting fixtures
- Common area renovations: landscaping, pool and outdoor space upgrades
- Achieved ~40% cumulative rent growth during hold period

OPERATIONAL ENHANCEMENTS

- Executed opportunities to reduce controllable expenses, including:
 - More efficient staffing plan
 - Clearly defined capitalization program
 - Use of national vendor relationships
- Achieved 25%+ reduction in controllable expenses during first year of hold

DISPOSITION

- Conducted comprehensive hold/sell analysis using Greystar’s proprietary data and market analytics
- Capitalized on near-peak market pricing to exit the asset early and reduce the Fund’s exposure to the Atlanta market

TRANSACTION OVERVIEW

MARKET	Atlanta, GA
FUND	Greystar Equity Partners X
VINTAGE	1986
UNITS	400
SQFT/UNIT	881
ACQUISITION DATE	April 2020
DISPOSITION DATE	October 2022
LEVERAGE (LTC)	65%

BEFORE



AFTER



This example was selected as a case study because it is the most recently realized asset within the Greystar Equity Partners fund series. A complete list of investments is available upon request. Past performance is not indicative of future results.

GREYSTAR DISCRETIONARY US VALUE-ADD TRACK RECORD¹

Greystar has managed six discretionary commingled funds that invest in value-add multifamily real estate assets within the United States

	INVESTED EQUITY	# OF ASSETS	GROSS IRR	GROSS MULTIPLE	NET IRR	NET MULTIPLE
GEP I REALIZED	\$31M²	9	26.4%	2.0X	22.0%	1.9X
GEP III REALIZED	\$303M	14	31.0%	1.3X	21.1%	1.2X
GEP VII REALIZED	\$584M	35	26.7%	2.1X	20.1%	1.8X
GEP VIII REALIZED	\$735M	34	14.6%	1.8X	12.5%	1.6X
GEP IX REALIZED	\$1.1B	30	18.4%	1.8X	14.3%	1.7X
GEP X (PROJECTED) UNREALIZED (HARVESTING)	\$1.6B	54	16.1%	1.8X	12.4%	1.6X

(1) Greystar's prior discretionary, commingled US value-add funds include GEP I, GEP III, GEP VII, GEP VIII, GEP IX and GEP X. GEP II, IV, V and VI are not included in this track record because they were non-discretionary, programmatic joint ventures, in which Greystar did not control investment decisions. (2) GEP I included 2 non-multifamily assets, representing approximately \$10M of invested equity.

Gross returns are reflected gross of fees and carried interest. Returns are on a weighted-average on an invested equity basis. The net returns and equity multiples presented above take into account all fund-level fees and expenses, including management fees and carried interest, which (i) for the ventures that have been fully realized as of the date hereof, represent the weighted average fees and carried interest actually borne by investors in the applicable venture as a group, and (ii) for the ventures that have not been fully realized as of the date hereof (i.e., unrealized ventures), represent the management fees and carried interest specified in the governing documents of the vehicle, without giving effect to any fee discount, rebate, holiday or other similar reduction that may have otherwise been applicable to specific investors, but does not take into account investor-level taxes. Net IRR for certain funds reflects the impact of utilizing a capital call line of credit to finance investments prior to issuing a capital call to limited partners. The related delay of limited partner contributions will impact limited partners' Net IRR.

Past performance is not indicative of future results. All returns unless otherwise stated as realized are current returns as of end of 3Q22. A complete list of investments is available upon request. Projected returns and equity multiples reflected herein are hypothetical and have been prepared based on various estimations and assumptions made by Greystar that Greystar believes are reasonable and accurate in all material respects as of the date of this presentation, including, without limitation, interest rates, entry and exit capitalization rates, supply and demand trends, increases in real estate value in similarly-situated properties, acquisition and/or disposition activity, development margins, the terms and costs of debt financing, assumptions relating to the broader economy, macro and applicable micro economic trends, personal and consumer behavior, the geopolitical landscape, liquidity and depth of transactional markets, health, population and the environment. There can be no guarantee that any of these assumptions will prove to be correct. There can be no assurance that the Fund will achieve comparable results, that the returns generated by the Fund will equal or exceed those of other fund investment activities of Greystar or that the Fund will be able to implement its investment strategy or achieve its objectives. Returns are hypothetical and do not reflect actual returns of any investor.

GREYSTAR'S ESG FRAMEWORK

We believe our ESG strategy is an essential part of being a trusted business partner, a great employer and a meaningful member of the communities in which we operate.



GREYSTAR'S DEI FRAMEWORK

Within Investment Management, our DEI advisory committee focuses on four main efforts.



- **Strategic Campus Recruiting**
 - Partnerships with campus organizations at colleges, trade schools, junior colleges and high schools
 - Sponsorships of on-campus programs and competitions
- **Internship Programs**
- **Bridge Program through Project Destined**
- **Diversity Awareness**
 - Showcase diversity across all groups
 - Provide training to employees
- **Employee Resource Groups**
 - Continue to grow membership/promote programs from these groups
- **Mentorship Programs**
- **Focus on High Potential Team Members**
 - Identify high-performing team members for promotion
- **Develop “Next Gen” Leadership**
 - Provide formal and informal training to help develop leadership and technical skills
- **Vendor/Supplier Diversity**
 - Seek to track and grow diversity across our contracts
- **Participation in Industry Organizations**

SUMMARY OF PROPOSED TERMS

GREYSTAR EQUITY PARTNERS XI, LP (THE "FUND")	
TARGET SIZE	\$2.5bn of equity commitments
HARD CAP	\$3.0bn of equity commitments
GREYSTAR CO-INVESTMENT	3% of total commitments
MANAGEMENT FEE	1.50% on committed capital during investment period; 1.50% on invested capital thereafter
PERFORMANCE FEES	20% over an 8% preferred return hurdle; 50/50 catchup
INVESTMENT PERIOD	3 years from the initial closing, plus a one-year extension subject to advisory committee approval
FUND TERM	8 years from the initial closing, plus two, one-year extensions subject to advisory committee approval

This summary is neither complete nor exact and is qualified in its entirety by reference to the partnership agreement, which will be provided to qualified investors upon request and should be reviewed carefully before an investment decision is made.

CONCLUSION

We believe Greystar is positioned to successfully execute on GEP XI's value-added strategy

SCALE OF PLATFORM

- Vertically integrated **owner, developer and operator**, with local teams supported by a global platform
- **Scale and experience** in the Fund's target markets

REPEATABLE INVESTMENT STRATEGY

- Greystar has managed six prior funds in its **flagship US residential value-add fund series**
- Strategy designed to leverage Greystar's value-add capabilities: **preferred deal sourcing, strategic capital improvements, operational upside and select development**

DATA-DRIVEN APPROACH

- Portfolio of **793,900 units/beds** under management provides unparalleled access to real-time asset and market data
- Managed-asset data is incorporated into market selection and asset underwriting and used to better inform asset management decisions and hold/sell analyses

INVESTMENT IN INNOVATION

- Greystar **invests in innovations and technologies** across the platform, aiming to improve things like property operations, resident experiences and ESG performance
- Size of platform provides opportunities to **pilot, prove and scale** these solutions

CULTURE OF PARTNERSHIP

- We seek to deliver a positive living experience to our residents and returns and partnership to our investors, while **improving the communities** in which we invest, develop and operate
- Greystar approaches its investments and operations with a goal of **ongoing partnership with all stakeholders**

ADDITIONAL DISCLAIMERS

Actual realized returns on unrealized investments and proceeds 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, all of which may differ from the assumptions on which any projections listed herein are based. Portfolio targets, projected exposures, performance and characteristics are provided for informational purposes only; while such projections and targets are believed to be reasonable approximations by Greystar based upon available information, no guarantee or assurance can be provided as to their accuracy. Consequently, the inclusion of the projections herein should not be regarded as any representation by the strategy, Greystar or their respective affiliates that the projections will be achieved.

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The gross performance results and/or projections set forth herein do not reflect the deduction of applicable management, performance-based and/or other fees and expenses. Please be advised that your returns will be reduced by such fees and other expenses applicable with respect to an investment in these strategies. A detailed description of the fees and expenses applicable to these strategies will be provided to each investor and is otherwise available upon request.

Net returns include the deduction of fees, incentive compensation, expenses and commissions. Net returns reflect the receipt of any operating income and other earnings. The performance returns presented may be materially different than the results that investors in the prior strategies will obtain at the termination of the prior strategy. Past performance is no indication of future results. Inherent in any investment is the potential for loss.