



# CROW HOLDINGS

CAPITAL

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DIVERSIFIED VALUE-ADD FUNDS  
AUGUST 2021

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The coronavirus disease of 2019 ("COVID-19") presents material uncertainty and risk with respect to investment performance. Such performance may be materially negatively impacted. Solvency issues may arise for key market participants if the pandemic results in working capital lines being blocked, financial covenants being breached, events of default occurring and/or the triggering of termination payments or other contingent liabilities for non-performance. Any slow-down in business activity can also negatively impact liquidity and the ability to obtain financing for real estate properties.

**PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**



# TRACK RECORD

## Experience Through Multiple Cycles

### ACROSS FUNDS I-VIII & SELF-STORAGE FUND (“SSF”)

**385**  
REALIZATIONS

**22%**  
REALIZED GROSS  
WEIGHTED AVERAGE IRR<sup>1</sup>

**1.6x**  
REALIZED GROSS  
EQUITY MULTIPLE<sup>1</sup>

**\$25B**  
GROSS ASSET VALUE  
ACQUIRED/DEVELOPED

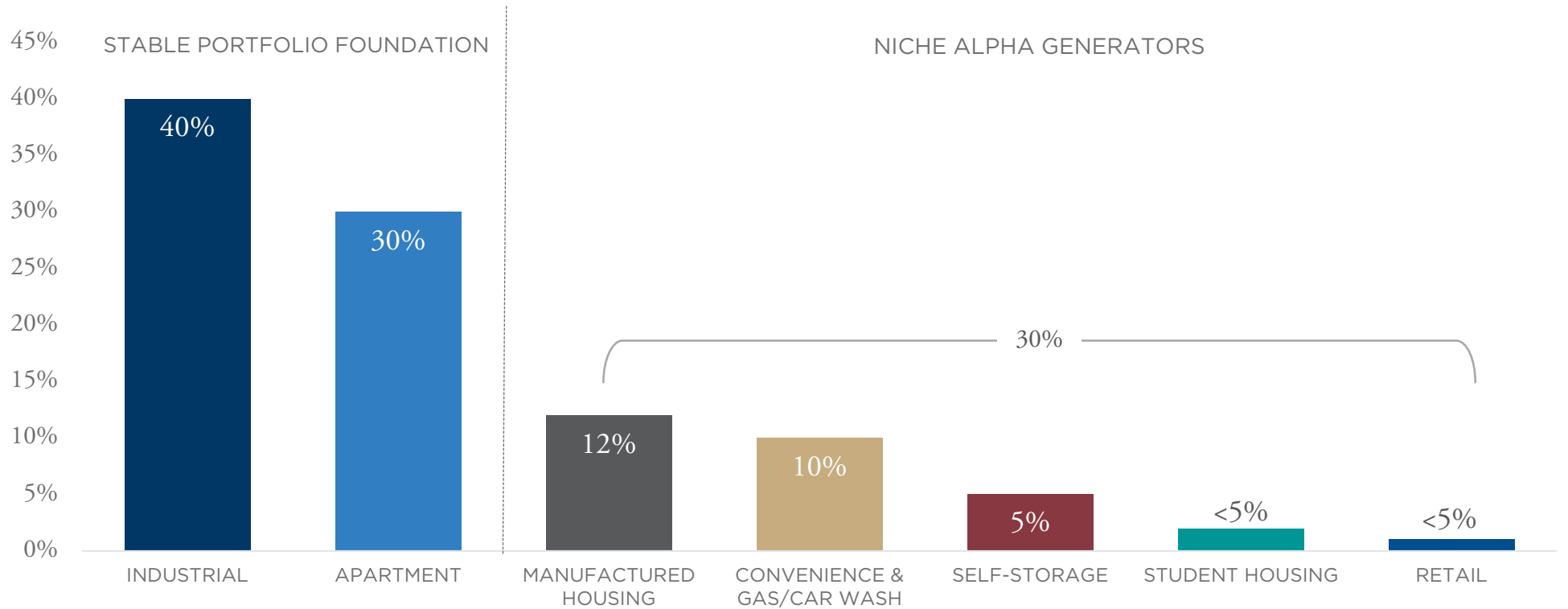
FUND	VINTAGE YEAR	TOTAL CAPITAL COMMITMENTS (\$ MILLIONS)	% REALIZED <sup>2</sup>	AVERAGE HOLD PERIOD (MONTHS)	REALIZED GROSS   NET FUND IRR	PROJECTED GROSS   NET FUND IRR	REALIZED GROSS   NET FUND MULTIPLE	PROJECTED GROSS   NET FUND MULTIPLE	CUMULATIVE NET PERCENTAGE RETURNED <sup>3</sup>
FUND I	1998	\$281	100%	58	15%   11%	-   -	2.0x   1.6x	-   -	164%
FUND II	2000	\$365	100%	35	26%   17%	-   -	1.7x   1.5x	-   -	146%
FUND III	2003	\$596	100%	22	40%   29%	-   -	1.9x   1.6x	-   -	162%
FUND IV	2006	\$847	100%	89	4%   2%	-   -	1.3x   1.1x	-   -	111%
FUND V	2008	\$952	100%	42	22%   15%	-   -	1.8x   1.5x	-   -	153%
FUND VI	2012	\$1,067	69%	42	18%   N/A	14%   10%	1.7x   N/A	1.6x   1.4x	110%
FUND VII	2014	\$1,854	66%	36	21%   N/A	15%   11%	1.6x   N/A	1.6x   1.4x	102%
FUND VIII	2017	\$1,336	22%	21	37%   N/A	19%   15%	1.7x   N/A	1.7x   1.5x	37%
SSF	2017	\$140	38%	28	34%   N/A	16%   11%	1.9x   N/A	2.0x   1.5x	44%
FUND IX	2020	<i>\$1.9B as of 03/31/2021, Estimated fundraising through September 2021</i>							

Past performance is not indicative of future results. See important notices at the end of this presentation regarding gross/net performance, and fund projections. Net proceeds ultimately realized will be less than the gross amounts. In some instances, all or a portion of the equity invested for realized investments was provided using the fund line of credit. Use of any credit facility has positively impacted realized performance. “N/A” indicates that the returns for unrealized funds are not yet calculable. 1) Calculation includes all realized investments and is gross of fund fees and expenses. IRR calculation is weighted based on invested equity for fully realized investments (i.e. property-level weighting). Time-zero calculation yields an IRR of 19.2%. 2) Includes partial realizations, if applicable. 3) Calculated as net distributions divided by total capital called, including capital called for fees and expenses. Investment performance is dependent on many factors.

# CURRENT INVESTMENT APPROACH

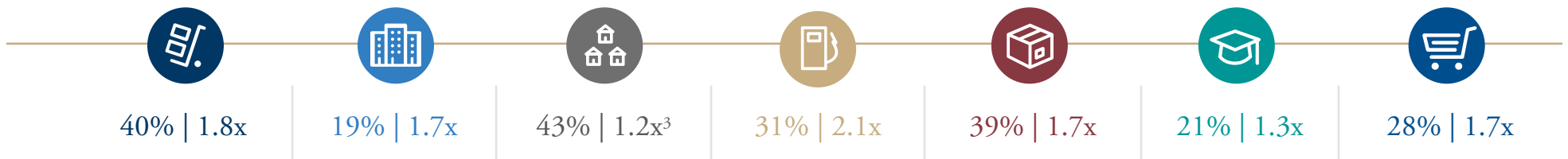
## Realized Returns by Property Type

### CURRENT TARGET ALLOCATION<sup>1</sup>



### REALIZED GROSS WEIGHTED AVERAGE RETURNS<sup>2</sup>

Across Funds I-VIII & SSF



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# EXPERIENCED TEAM

## Crow Holdings Capital Leadership

### CROW HOLDINGS CAPITAL

#### Investment Committee

#### CYNDY SILVERTHORN

*Chief Financial Officer*  
Crow Holdings Capital

22 | 21

#### DODGE CARTER

*Managing Director*  
Multifamily

33 | 17

#### MATT COLTER

*Managing Director*  
Industrial

18 | 18

#### BRICE HAFNER

*Managing Director*  
Industrial

10 | 9

#### TIFFANI HEIDEBRECHT

*Managing Director*  
Retail

24 | 23

#### COE JURACEK

*Managing Director*  
Investor Coverage

26 | 23

#### STAN MULLIKIN

*Managing Director*  
Capital Markets

23 | 23

#### CARLOS RAINWATER

*Managing Director*  
Office, Hotel & Land

33 | 33

#### NATHAN SCHUBERT

*Managing Director*  
Multifamily

18 | 7

#### RODNEY WHITLEY

*Managing Director*  
Convenience & Gas

29 | 24

#### MICHAEL LEVY

*Chief Executive Officer*  
Crow Holdings

27 | 4

#### BOB McCLAIN

*Chief Executive Officer*  
Crow Holdings Capital

35 | 34

#### KEVIN BRYANT

*General Counsel*  
Crow Holdings

35 | 24

26

INVESTMENT COMMITTEE  
AVERAGE YEARS  
INDUSTRY EXPERIENCE

20

INVESTMENT COMMITTEE  
AVERAGE YEARS CHC  
EXPERIENCE

83

TOTAL NUMBER  
OF REAL ESTATE  
PROFESSIONALS<sup>1</sup>

47%

OF CHC EMPLOYEES  
ARE WOMEN<sup>2</sup>

38%

OF INVESTMENT TEAM  
ARE WOMEN<sup>2,3</sup>

18%

OF CHC EMPLOYEES  
ARE MINORITIES<sup>2</sup>

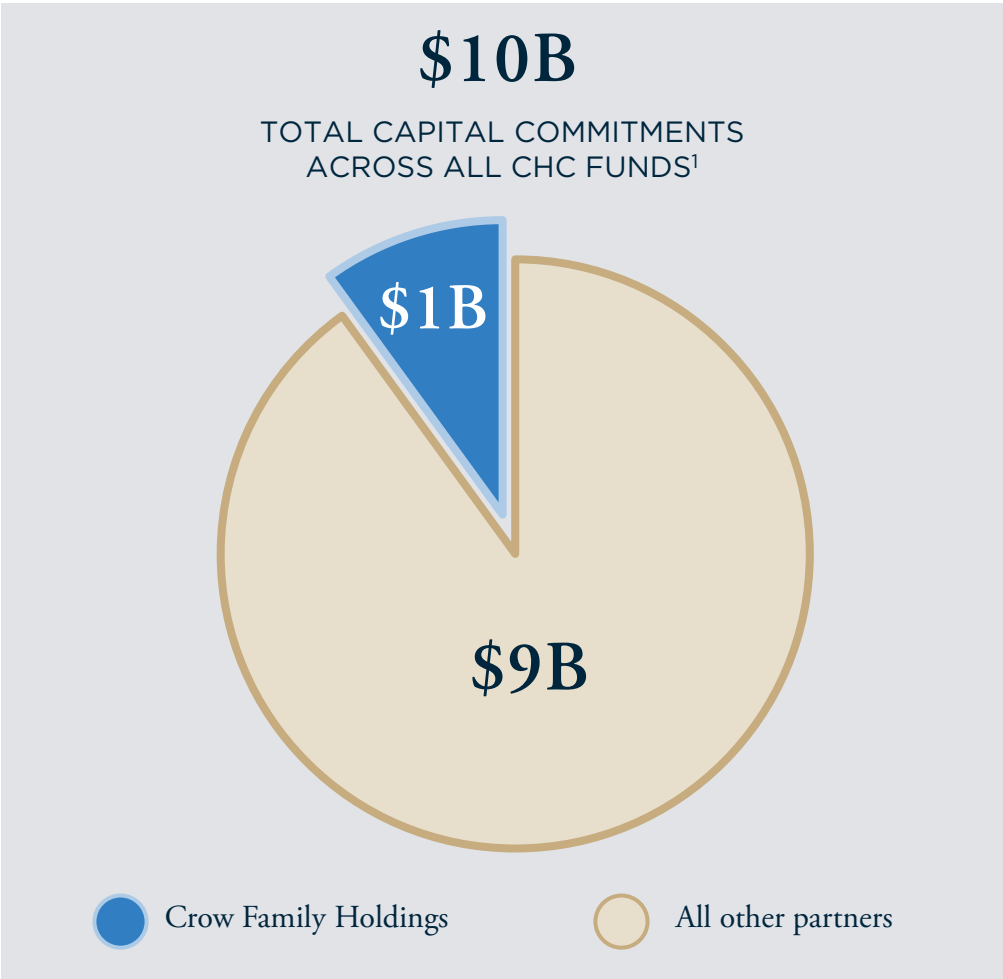
Total Number of Years of Real Estate Industry Experience | Total Number of Years Experience with CHC & CHC-Affiliated Entities

1) Figure includes all CHC investment personnel as of March 31, 2021. Excludes the CHC analyst pool and administrative assistants.

2) As of June 30, 2021

3) Excludes all operations and administrative teams.

# ALIGNMENT

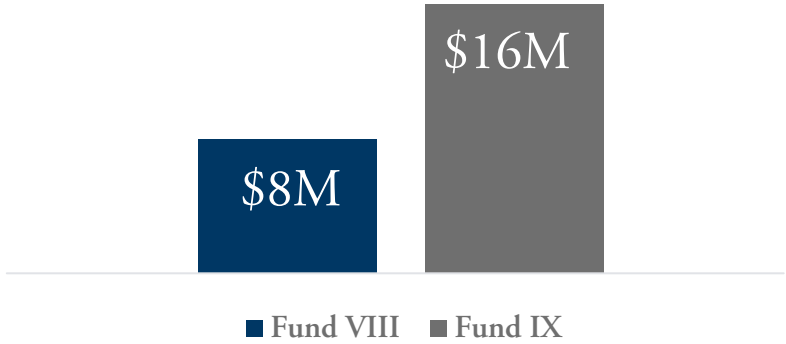


## ACTIVE FUND COMMITMENTS

**\$510M** BY CROW FAMILY HOLDINGS (CFH) ACROSS ALL CURRENT CHC FUNDS<sup>2</sup>

**\$100M** BY CROW FAMILY HOLDINGS (CFH) FOR FUND IX

## CHC INVESTMENT COMMITTEE & EMPLOYEE FEEDER VEHICLE INVESTMENTS



1) Figure reflects total capital commitments across Funds I-IX, SSF, CHRF I-II, MF BTH, CHI BTH and DIIP.  
 2) Figure reflects total capital commitments by Crow Family Holdings across Funds VI-IX, SSF, CHRF I-II, DIIP, MF BTH, CHI BTH and DIIP.

# INVESTMENT APPROACH

## Diversified Mix of High Opportunity U.S. Markets

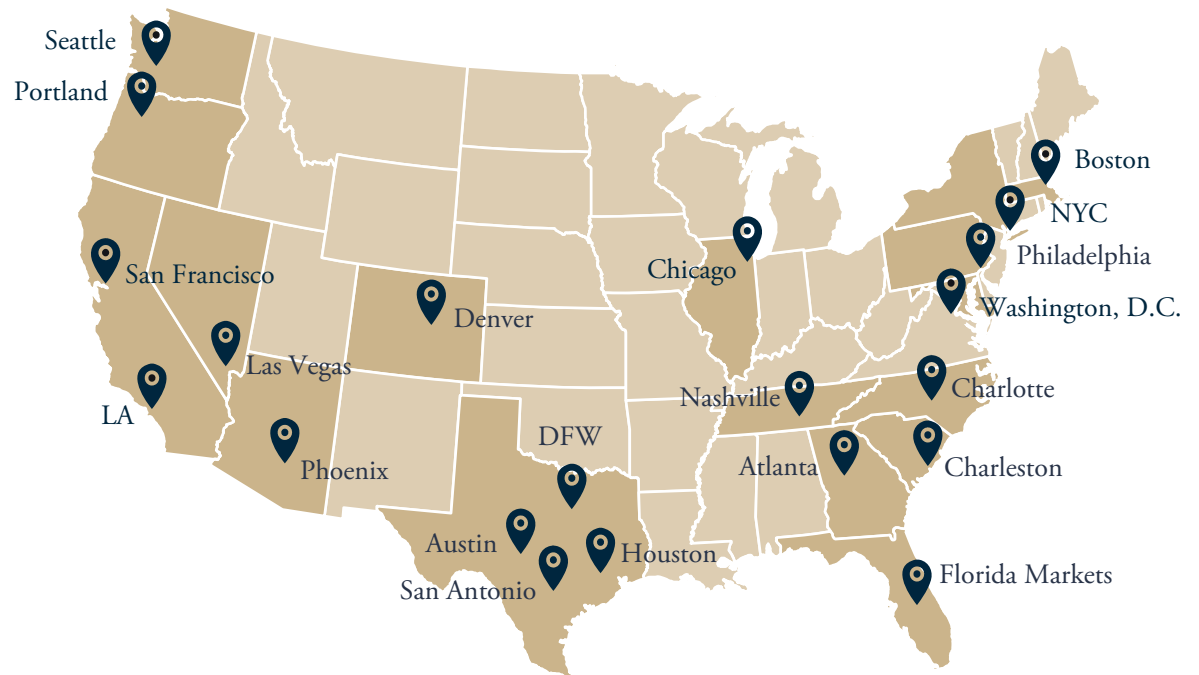
Diversified economy

More favorable debt terms  
and availability

Increased buyer interest  
on exit

Multiple high-quality leasing and  
management service providers

### CHC TARGET MARKETS (BY MSA)<sup>1</sup>



90%

EQUITY COMMITMENTS INVESTED  
IN TARGET MARKETS<sup>2</sup>

The Funds have substantial flexibility when implementing their investment strategy. Targeted investments, portfolio composition and investment strategy may change over time and there can be no assurance objectives will be achieved.

1) Each target market shown on the map represents the respective Metropolitan Statistical Area (MSA). Florida markets include the Orlando, Tampa, Miami, Jacksonville, Naples and Gainesville MSAs.

2) Calculation based on total equity invested for Funds I-V and total fund equity commitments for Funds VI-IX & SSF and excludes investments not attributable to a single Metropolitan Statistical Area.

# INVESTMENT PHILOSOPHY

## Financing Strategy

### FINANCING STRATEGY

Align debt term  
with asset strategy

Generally individually financed,  
not cross-collateralized  
(excludes *CHRF I & II*)

Focus on  
debt service coverage

Maintain appropriate  
levels of leverage

	3/31/2021 DSCR <sup>1</sup>	3/31/2021 LTC <sup>2</sup>	RESERVES
FUND VI	2.0x	55%	\$44M
FUND VII	1.7x	64%	\$81M
FUND VIII	2.9x	58%	\$106M

Investment performance is dependent on many factors. The fund has substantial flexibility when implementing its investment strategy. Targeted investments, portfolio composition and investment strategy may change over time and there can be no assurance objectives will be achieved.

1) Represents trailing 3-month debt service coverage ratio.

2) Calculated pursuant to the limited partnership agreement of each respective fund.



# INVESTMENT APPROACH

## Focus On Property Types with Traditionally Strong Cash Flows

### FUND IX TARGET ALLOCATION

#### PRIMARY FOCUS PROPERTY TYPES



Industrial/Logistics



Apartment



Manufactured Housing



Convenience & Gas

**26%**

REALIZED GROSS  
WEIGHTED AVERAGE IRR<sup>2</sup>

**1.7x**

REALIZED GROSS  
EQUITY MULTIPLE<sup>2</sup>

*Hypothetical net returns: 17% IRR & 1.4x<sup>3</sup>*

#### TARGET UNDERWEIGHT PROPERTY TYPES



Office



Hotel



Retail



Student Housing

**16%**

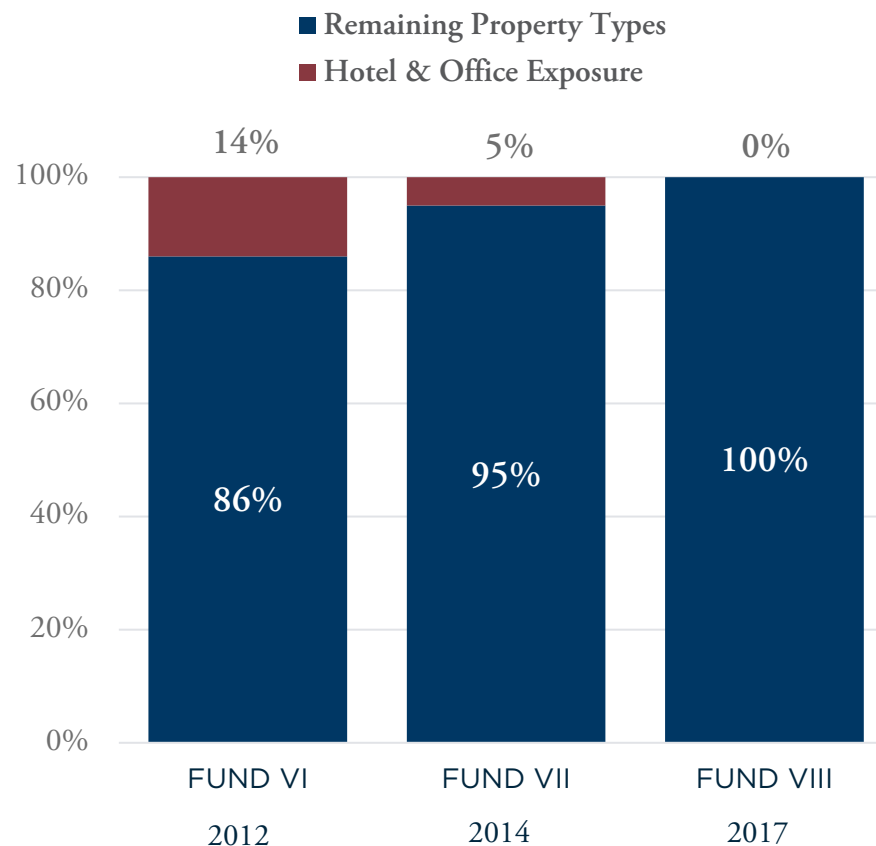
REALIZED GROSS  
WEIGHTED AVERAGE IRR<sup>2</sup>

**1.5x**

REALIZED GROSS  
EQUITY MULTIPLE<sup>2</sup>

*Hypothetical net returns: 12% IRR & 1.3x<sup>3</sup>*

### LATE-CYCLE REDUCTION IN HOTEL & OFFICE EXPOSURE<sup>1</sup>



The Funds have substantial flexibility when implementing their investment strategy. Targeted investments, portfolio composition and investment strategy may change over time and there can be no assurance objectives will be achieved. 1) Calculations based on total fund equity commitments. 2) Calculation includes all realized investments and is gross of fund fees and expenses. Returns for primary focus property types exclude office, land, hotel, student housing, retail and self-storage investments in Funds I-VIII & SSF. IRR calculation is weighted based on invested equity for fully realized investments (i.e. property-level weighting). Time-zero calculation yields an IRR of 21.8% for realizations within the primary focus property types and 15.1% for realizations within the target underweight property types. 3) Hypothetical net returns calculated by applying an applicable hypothetical gross to net spread based upon prior CHC Value-add Funds fully realized or projected returns as of 12/31/2020.

# REALIZED CASE STUDY: APARTMENT

Multifamily | Fund VIII | Suburban Location in a Growth Market

\$25.8M

FUND EQUITY  
COMMITMENT

320

UNITS

23.8%

REALIZED GROSS  
LEVERED IRR<sup>1</sup>

1.7X

REALIZED GROSS  
EQUITY MULTIPLE<sup>1</sup>

## INVESTMENT SUMMARY

PROPERTY TYPE	› Apartment
STRATEGY	› Acquisition
FUND OWNERSHIP	› 90%
ADDRESS	› N/A
INVESTMENT DATE	› December 2017
DISPOSITION DATE	› August 2020
YEAR BUILT	› 1999
TOTAL CAPITALIZATION	› \$62.9 million
LOAN TO COST	› 57%
ENTRY CAP RATE	› 4.60%
HOLD PERIOD	› 32 Months
EXIT CAP RATE	› 4.17%

## OPPORTUNITY

- › Purchased a 1999-built multifamily property in an off-market transaction with the opportunity to enhance all units and common area amenities to better compete with new product
- › In 32 months of ownership, CHC renovated 78 of 320 units with an average rent premium of \$280 per unit, as well as an additional \$3M spent on upgrading the clubhouse, fitness center, pool, and exterior paint
- › Pre-COVID, the asset was launched to market with JLL and received 8 offers. Ultimately, Greystar was awarded the deal, then disengaged due to the COVID pandemic. In August 2020, Greystar reengaged and closed on the asset at \$79M, which was above the brokerage team's strike value



Please see important notice at the end of this presentation regarding gross/net performance and fund projections. Net proceeds ultimately realized will be less than the gross amounts. Please see endnotes for detail regarding the calculation of exit cap rate.

1) Gross of applicable management fees, partnership costs and carried interest.

# CASE STUDY: INVESTMENT STRATEGY

## Industrial (Fund VIII)



### E-COMMERCE DISRUPTION

MACRO STRUCTURAL EVENT

#### EFFECT



- › Increased industrial demand and shortened delivery times

#### CHC RESPONSE



- › Overweight allocation to Industrial
- › Underweight allocation to Retail (6% Fund VIII)

### REALIZED INDUSTRIAL RETURNS<sup>1</sup>

#### Funds I - VIII

REALIZED GROSS WEIGHTED AVERAGE IRR **40.1%**

REALIZED GROSS EQUITY MULTIPLE **1.8x**

#### Funds VII - VIII

**52.7%** REALIZED GROSS WEIGHTED AVERAGE IRR

**1.8x** REALIZED GROSS EQUITY MULTIPLE

Past performance is not indicative of future results. See important notices at the end of this presentation regarding gross/net performance, and fund projections. Net proceeds ultimately realized will be less than the gross amounts and the phase of a real estate cycle may materially impact fund performance. In some instances, all or a portion of the equity invested for realized investments was provided using the fund line of credit. Use of any credit facility has positively impacted realized performance. The fund has substantial flexibility when implementing its investment strategy. Targeted investments, portfolio composition and investment strategy may change over time and there can be no assurance objectives will be achieved. 1) Calculation includes all realized investments and is gross of fund fees and expenses and is weighted based on equity invested for fully realized investments. Time-zero calculation yields an IRR of 34.6% for industrial realizations in Funds I-VIII and 51.6% for industrial realizations in Funds VII-VIII.



# CASE STUDY: INDUSTRIAL

## Industrial | Fund IX | E-commerce Driven Last Mile Delivery

**\$18.7M**

FUND EQUITY  
COMMITMENT

**144,912**

SQUARE FEET

**36.3%**

PROJECTED GROSS  
LEVERED IRR<sup>1,2</sup>

**1.4X**

PROJECTED GROSS  
EQUITY MULTIPLE<sup>1,2</sup>

### INVESTMENT SUMMARY

PROPERTY TYPE	› Industrial
STRATEGY	› Development
FUND OWNERSHIP	› 100%
ADDRESS	› N/A
INVESTMENT DATE	› August 2020
PROJECTED DELIVERY DATE	› May 2021
PROJECTED TOTAL CAPITALIZATION	› \$53.2 million
PROJECTED LOAN TO COST	› 65%
PROJECTED YIELD ON COST	› 5.42%
PROJECTED HOLD PERIOD	› 15 Months
PROJECTED EXIT CAP RATE	› 4.60%

### OPPORTUNITY

- › Sign a 15-year lease with a Fortune 20 e-commerce tenant to develop a state-of-the-art “last mile” delivery center on approximately 35 acres of fully-entitled land in the Phoenix market
- › 15 years of stable cashflow achieving an attractive 9.4% average annual return on equity
- › Build to a yield on cost of 5.42%, which represents an 82 basis point spread over the projected exit cap rate of 4.60%



Please see important notice at the end of this presentation regarding gross/net performance and fund projections. Net proceeds ultimately realized will be less than the gross amounts.

Risk of Loss: past performance is not necessarily indicative of future performance or profitability. There can be no assurance investment objectives will be achieved or prove profitable.

All investments involve risk, including the risk of complete loss.

1) Figures represent projected performance based on the December 31, 2020 asset plans.

2) Gross of applicable management fees, partnership costs and carried interest.

### FUND IX OVERVIEW

<b>TOTAL EQUITY TARGETED</b>	<ul style="list-style-type: none"> <li>› Up to \$2.4 billion</li> </ul>
<b>CFH COMMITMENT</b>	<ul style="list-style-type: none"> <li>› Minimum of \$100 million commitment from Crow Family Holdings</li> </ul>
<b>INVESTMENT FOCUS</b>	<ul style="list-style-type: none"> <li>› To acquire or develop a diversified portfolio of property types across North America</li> <li>› Focus on the following property types: Industrial, Apartment, Manufactured Housing, Convenience &amp; Gas, Self-Storage and Car Wash</li> </ul>
<b>FUNDRAISING TIMELINE</b>	<ul style="list-style-type: none"> <li>› First Close: March 20, 2020</li> <li>› Anticipated Next Close: September 2021</li> </ul>
<b>INVESTMENT PERIOD</b>	<ul style="list-style-type: none"> <li>› Commencement Date: June 2020</li> <li>› 4 years</li> </ul>
<b>TERM</b>	<ul style="list-style-type: none"> <li>› 10 years with two (2) one-year extension options</li> </ul>
<b>FEE STRUCTURE</b>	<ul style="list-style-type: none"> <li>› 1.50% on Commitment during the Investment Period</li> <li>› 1.50% on Funded Commitment thereafter</li> </ul>
<b>INCENTIVE STRUCTURE</b>	<ul style="list-style-type: none"> <li>› 9.0% preferred return hurdle</li> <li>› 20% Carried Interest with 50/50 Catch-Up</li> <li>› Clawback with guarantee</li> </ul>

**Terms are not final and are subject to investor negotiation.**

The fund has substantial flexibility when implementing its investment strategy. Targeted investments, portfolio composition and investment strategy may change over time and there can be no assurance objectives will be achieved.



Please also read Disclaimers at the front of these materials for other important disclosures regarding projections and the information contained herein.

Funds II and III were fully realized prior to CHC's formation and registration with the SEC (June 2011). Each of Fund I-VIII's investment objectives, strategy, type of investments made, and markets invested in are substantially similar and, therefore, CHC is presenting performance information for each of Funds I-VIII, which we believe is important for your review and diligence. Please note, there have been changes to the Investment Committee over time.

**IMPORTANT NOTE REGARDING PROPERTY-LEVEL AND FUND-LEVEL PROJECTIONS:** All projections in this presentation are as of **December 31, 2020**, unless otherwise indicated. Projections are prepared for each investment as part of producing a semi-annual Asset Plan. Asset Plans are updated semi-annually and are used internally to assess the investment's performance and assist in strategic planning. Each Asset Plan includes the investment's transaction details, including any financing, and projects net operating income throughout the investment's anticipated hold period. Asset Plans also project an investment's total return (property-level internal rate of return and multiple) at the anticipated disposition date based on the assumed net operating income and capitalization rate at the time of sale. As discussed more fully below, the projected property-level total return is based on certain assumptions that, while reviewed semi-annually for reasonableness, may not prove to be accurate. Neither the Asset Plan nor the projected performance or terminal value has been reviewed by independent parties. Projections for investments acquired after subsequent to the most recent Asset Plan date are based on most recently approved model.

Each semi-annual Asset Plan includes a revised projected net operating income and cash flow, which is based on the latest annual budget for the investment. The annual budget is usually prepared in the fourth quarter of the prior year but is adjusted for material changes in market conditions before the Asset Plan is finalized. The investment's internal rate of return and multiple are then calculated using actual cash flow to date and revised projected net operating income, exit capitalization rate and holding period.

Projected fund-level returns are calculated by aggregating the projected returns of individual investments with the total projected Fund expenses, including asset management fees, and General Partner carried interest, if applicable, when the returns are shown net of fees.

Asset Plans and accompanying property-level projected returns are typically only calculated twice a year. Because capitalization rates and an investment's net operating income can vary, projected returns based on the projected net operating income may change or become outdated before the Asset Plan's next semi-annual update. Additionally, it is difficult to accurately predict total Fund expenses. As such, these projected returns should not be relied upon. Actual results will vary and may be materially different than these projections, which are provided for informational purposes only.

**IMPORTANT NOTE REGARDING GROSS IRRS AND MULTIPLES:** Unless stated otherwise, the gross IRR and gross multiple data provided in this presentation are calculated based upon the actual timing of investment inflows and outflows (without regard to the actual timing of contributions from Partners) and calculated using the total realized proceeds the Funds received or are projected to receive. The Funds maintain credit facilities used to, among other things, pay organizational and operating expenses, provide for interim acquisition financing, provide additional leverage with respect to fund investments and/or provide equity approved by Investment Committee for long-term use; use of any credit facility has positively impacted realized and projected performance reflected in these materials. For weighted average and property-level realized returns, any investments yielding an internal rate of return greater than 100% have been capped at 100% in order to limit any impact of long-term line of credit financing, whether due to timing of equity deployed or attainment of third-party debt. For any realized investments in which all invested equity was lost and IRR deemed incalculable, the IRR is represented as -100%. Alternatively, any investments with an IRR that is not calculable because no equity was invested is represented by "N/A". Gross IRR and multiple calculations do not take into account any asset management fees, fund expenses, fund carried interest, and as applicable, any REIT or foreign parallel structure related expenses. Prospective investors should note that the net proceeds ultimately realized by limited partners will be less than the gross amount realized by the Funds because of asset management fees, fund expenses, fund carried interest, and, for investors in the REITs or foreign parallel vehicles, the additional REIT-related and parallel structuring expenses. Property or portfolio level gross IRR and gross multiple do not include investment vehicle and other non-property level expenses. The net proceeds ultimately realized by the Funds will be less than the gross amount realized for the property or portfolio. Asset management fees and the General Partner carried interest are detailed in each Funds' PPM and in CHC's Part 2A of Form ADV. Certain more recent funds have offered various management fee discounts to certain limited partners. As such, net returns of realized assets provided herein will consist of a blended management fee for those certain recent funds, and such returns are reflective of the funds' actual net performance. Individual limited partner returns will differ based on whether such partner satisfied various fee discount requirements. Net performance for projected returns are generally reflective of each funds' blended management fee.

**IMPORTANT NOTE REGARDING GROSS IRRS AND MULTIPLES (CONTINUED):** For example assume a fund with \$500.0 million of commitments with those commitments contributed from partners evenly over a four-year investment period with a ten-year fund life, with sales of investments and distributions of those sales proceeds evenly over the final three years of the fund’s life. Also assume management fees are 1.5% per annum based on commitments during the investment period and based on commitments in respect of investments not disposed of or completely written off after the investment period, with no investments completely written off prior to disposition, and these management fees are contributed from investors during the investment period and paid out of distributions after the investment period. If the investments of the fund generate a 6.0% annual operating cash return that is distributed to investors as generated, and the fund has operating expenses of \$1.0 million per year, a fund gross IRR of 16.0% with the general partner receiving total carried interest of 20.0% of the total profits of the fund at the termination of the fund would result in a net IRR to the limited partners of approximately 11.8%.

**HYPOTHETICAL NET RETURNS:** Actual net IRRs are generated based upon fund-level performance, so actual net IRRs for property level returns are not calculated. In order to apply a similar experience for property level returns presented, a hypothetical gross-to-net spread was applied. The hypothetical gross-to-net spread was derived by utilizing Funds I-VIII fully realized or projected gross and net returns, as applicable. Projected fund-level performance for each fund is calculated as described in the above *Important Note Regarding Property-Level and Fund-Level Projections*. Each fund has performed differently and has, therefore, demonstrated that higher actual/projected gross returns result in a larger gross-to-net spread. The gross-to-net spread was calculated by grouping Funds I-VIII into various ranges, and then the simple average of the gross-to-net spread for each range was deducted from the gross property returns that fell within each range (so that the actual gross property returns had deducted from them a similar gross-to-net spread as calculated for actual/projected fund-level performance). **Hypothetical net performance is provided herein alongside aggregated performance of certain property types for the limited purpose of prospective investor due diligence and comparison. There should be no reliance on the accuracy of such gross or net hypothetical calculations and no reliance on the ability of any fund to attain such hypothetical performance.** Ultimate performance is based on many factors outside of CHC’s, the GP’s, and/or the funds’ control and should not be relied upon.

**REALIZED APARTMENT EXIT CAP RATES:** Exit cap rates presented for realized apartment case-studies are calculated using a T3/T12 tax-adjusted NOI over the sale price of the asset.

**IMPORTANT NOTE REGARDING FUND PROJECTIONS:** The projected information set forth in this presentation is based on the most recent underwriting analysis of each of the Funds’ assets presented to the CHC Investment Committee. The ability of the Funds to achieve these projections depends on many factors beyond the General Partner’s control, including, without limitation: (i) changes in general economic conditions; (ii) a ready market for the Fund’s assets at the current anticipated sale date, including competing properties in an area; (iii) changes in interest rates; (iv) changes to land-use and zoning restrictions; and (v) the financial condition of tenants, including the ability to attain expected occupancy rates. Markets for Fund investments can also change rapidly, and capitalization rates vary materially over time, are generally sensitive to interest rates and are subjective.

All performance projections with respect to the Funds are unaudited and calculated on a pro-forma basis. These projections are provided for informational purposes only. There can be no assurance that these internal rate of return and/or cash multiple projections will be achieved.

**IMPORTANT NOTE REGARDING WEIGHTED AND TIME-ZERO RETURNS:** Weighted average returns are calculated based on the equity invested for each fully realized investment included in the calculation (i.e. property-level weighting). Additional information regarding gross realized return calculations for Funds I-VIII and SSF in the form of gross time-zero returns by property type and strategy is presented below.

APARTMENT	C&G	INDUSTRIAL	RETAIL	SELF-STORAGE	STUDENT HOUSING	MANUFACTURED HOUSING	SENIOR HOUSING	OFFICE	HOTEL	LAND
16.7%	29.8%	34.6%	25.7%	33.5%	12.9%	33.3%	N/A	6.6%	8.2%	9.1%
				ASSET REPOSITIONING	TARGETED DEVELOPMENT					
				18.6%	21.6%					



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