JULY 30, 2019

ROCKPOINT REAL ESTATE FUND VI

Prepared for: Plymouth County Retirement Association

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EXECUTIVE SUMMARY

ROCKPOINT REAL ESTATE FUND VI, L.P. ("ROCKPOINT FUND VI")

- Expands upon Rockpoint's long-standing opportunistic real estate investment program which targets primarily office, multifamily and hospitality investments in select coastal markets in the United States
- Employs Rockpoint's fundamental value investment approach by: (i) acquiring assets at compelling cost bases relative to replacement cost and cash flow; and (ii) identifying opportunities to add value at the asset level through proactive asset management and strategic property management
- Targets an 18%-20% gross IRR (resulting in 13%-15% net) with a focus on capital appreciation and moderate leverage
- Succeeds ten Rockpoint and WREP opportunistic funds spanning 24 years, which are currently projected to generate a cumulative 20.8% gross IRR, 13.4% net IRR, 1.6x gross multiple and 1.4x net multiple with average Peak Leverage of approximately 64%
  - The U.S. investments made by these ten funds, which represent the primary focus of Rockpoint's current investment program and approximately 83% of Peak Invested Equity, are projected to generate a 23.1% gross IRR and 1.7x gross multiple on a cumulative basis

EXPERIENCED SPONSOR WITH STRONG TRACK RECORD

- Privately held, multi-strategy real estate investment manager focused on U.S. opportunities, with a 24-year track record of generating strong risk-adjusted returns
  - Opportunistic platform targets returns of 18%-20% gross (resulting in 13%-15% net)
  - Growth and income platform targets returns of 11%-12% gross (resulting in 9%-10% net)
- Disciplined investment approach targets gateway markets, select asset types, compelling acquisition bases and the ability to transform underutilized or underperforming assets through active asset and strategic property management
- Extensive network contributes to substantial deal flow, including direct sourcing and non-competitive opportunities
- Consistent strategy of maximizing risk-adjusted returns across growth and income and opportunistic risk profiles, differentiated by scope of asset management initiatives and composition of return (cash flow vs. appreciation)
- Strong risk-adjusted returns across multiple business cycles over last two decades, with moderate use of leverage

Please refer to Endnote Summary for additional information regarding performance return methodology, calculations and definitions.

DISTINCTIVE COMPETENCIES

EXPERIENCED TEAM

- Consistent and disciplined investment approach, led by co-founders who have worked and invested together for more than two decades
- Senior investment professionals average 19 years of real estate experience and 15 years of working together

FUNDAMENTAL VALUE STRATEGY

- Acquisition of high-quality, well-located assets at attractive prices relative to replacement cost and stabilized cash flows
- Focus on maximizing risk-adjusted returns while providing superior downside protection

INVESTMENT SOURCING

- Long-standing reputation for integrity, reliability, creative problem-solving and performing under time constraints
- Extensive network of relationships, focused expertise and continuity of investment team, generate attractive and often proprietary investment opportunities across the risk spectrum

PROACTIVE ASSET AND PROPERTY MANAGEMENT

- Focus on adding value at the asset level through initiatives such as:
  - Repositioning underutilized assets
  - Renewing and expanding existing tenants and re-leasing vacant space
  - Implementing revenue enhancing initiatives
  - Actively managing operating expenses
- Execution of business plans through the selective engagement of Rockhill Management, a dedicated affiliate that provides property-level services to certain Rockpoint-owned assets, or through the use of best-in-class third party service providers

INVESTMENT DISCIPLINE

- Disciplined approach to investment decision-making that takes into consideration broad macroeconomic trends in addition to market- and asset-specific factors, and that does not rely on aggressive underwriting assumptions or excessive use of leverage
- Conservative and prudent investment principles, targeting a narrow set of markets and product types, and characterized by deployment of capital with confidence and conviction only when an investment exhibits (a) the potential to generate strong risk-adjusted returns and (b) meaningful downside protection

FOCUS ON DISTRIBUTIONS

- Strong emphasis on return of capital to investors while maintaining a focus on hold period and multiple in accordance with the targeted strategy

EXPERIENCED INVESTMENT TEAM

- Continuity of leadership and organic development of senior investment team reinforces team stability, investment processes and organizational cohesiveness
- Senior investment professionals average 19 years of experience and 15 years of investing together
- Focus on promotion from within, balanced by strategic growth of junior team; 29 net professional hires over the last five years to support expansion into growth and income strategy

ROCKPOINT STAFF BY FUNCTION AND LOCATION

NAME	BOSTON	DALLAS	SAN FRANCISCO	TOTAL
Investments – Senior Staff	9	-	3	**12**
Investments – Junior Staff	10	-	7	**17**
Finance and Accounting	5	12	-	**17**
Legal	5	5	1	**11**
Investor Relations	7	-	-	**7**
Information Technology	3	1	1	**5**
Executive Assistants	5	2	2	**9**
Total	**44**	**20**	**14**	**76**

SENIOR INVESTMENT TEAM

NAME	LOCATION	ROCKPOINT	INDUSTRY
MANAGING MEMBERS			
Keith Gelb	Boston	25 years	27 years
Bill Walton	Boston/Jacksonville	25 years	40 years
Paisley Boney	Boston	15 years	17 years
Dan Domb	Boston	13 years	15 years
Tom Gilbane	Boston	20 years	22 years
Aric Shalev	San Francisco	22 years	24 years
PRINCIPALS AND DIRECTORS			
Jason Chiverton	Boston	12 years	14 years
Kyle Gardner	Boston	14 years	17 years
TK Inbody	San Francisco	15 years	19 years
Fred Borges	Boston	8 years	11 years
Steve Chen	Boston	8 years	12 years
Ben Parsons	San Francisco	9 years	11 years

ESTABLISHED PRESENCE IN TARGET MARKETS

Note: "Rockpoint" column denotes years at Rockpoint and WREP and "Industry" column denotes years of real estate/finance experience. Boston headcount includes two employees who also maintain offices in Jacksonville. Please refer to Endnote Summary for additional information regarding performance return methodology, calculations and definitions.

STRATEGIC FOCUS

FUNDAMENTAL VALUE APPROACH

- Target high-quality, well-located assets located primarily in gateway markets on the East Coast and West Coast of the United States
- Acquire investments at compelling bases relative to replacement cost and stabilized cash flow with intrinsic long-term value
- Underwrite investments on an unlevered basis and then customize capital structures to prudently enhance returns based on each investment's unique risk-return profile

GEOGRAPHICAL AND PRODUCT TYPE FOCUS

- Target primarily U.S. coastal markets with strong long-term economic drivers, constraints on new supply, scale, and long-term liquidity
- Assess opportunities across all major property types, with an emphasis on investments in office, multifamily and hospitality and a lesser focus on other property types
- Evaluate equity and debt investments, but maintain a primary focus on equity investments offering substantial downside protection

INVESTMENT SOURCING

- Leverage (a) on-the-ground market knowledge, (b) broad-based, substantive industry relationships and (c) reputation for integrity, reliability, creativity and performing under limited time constraints, to generate attractive and often directly sourced investment opportunities

PROACTIVE ASSET MANAGEMENT AND STRATEGIC PROPERTY MANAGEMENT

- Target assets with opportunities to increase value through aggressive asset management, which may involve more focused oversight of operating expenses, implementation of capital expenditure programs to upgrade or reposition under-utilized assets, retaining and expanding existing tenants and re-leasing vacant space, as well as other initiatives to increase revenue
- Identify complex situations that offer attractive risk-adjusted returns due to inefficient pricing and/or opportunities for asset-level value creation, which may include restructuring and/or recapitalizing dysfunctional partnerships or other unique situations
- Selectively pursue discrete, best-in-class development or redevelopment opportunities in markets that benefit from strong supply/demand fundamentals
- Seek to generate opportunistic returns on a risk-adjusted basis primarily through appreciation, using prudent underwriting assumptions and leverage generally in the 55% to 65% range
- Selectively leverage and expand Rockpoint's capabilities in creating value at the property level through the engagement of Rockhill

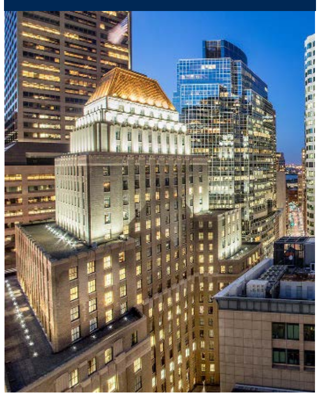
STRATEGIC PROPERTY MANAGEMENT

ROCKHILL MANAGEMENT OVERVIEW

- Rockhill Management, L.L.C. (“Rockhill”), an affiliate of Rockpoint Group, L.L.C. (“Rockpoint”), is a dedicated property services management company that serves commercial properties owned by Rockpoint-sponsored funds in gateway cities throughout the United States
- Rockpoint formed Rockhill in July 2015 to leverage and expand Rockpoint’s capabilities in creating value at the property level and to afford Rockpoint (i) higher-caliber and better-aligned property-level services staff than were previously available, and (ii) added access, control, cross-company efficiencies and business plan execution at the deal level
  - To the extent Rockhill performs property-level services for a Rockpoint-sponsored property, Rockhill will be entitled to receive property-level service fees based on a schedule that is disclosed to all investors and which will not exceed market rates for such services
- As of May 31, 2019, Rockhill has been engaged to provide property-level services for 23 investments across four Rockpoint-sponsored funds
- Rockhill currently provides property-level services across a 10.8 million square foot portfolio across the Greater Boston, New York, San Francisco Bay, South Florida, Southern California, and Washington, D.C. metropolitan areas
- With its focus on personalized service, premium amenities, environmental sustainability, and proactive relationship management, Rockhill employs the latest technologies and a concierge-like approach to property management in order to foster an elevated tenant experience

ESTABLISHED PRESENCE IN GATEWAY MARKETS

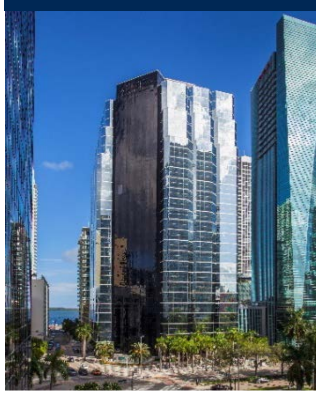
Boston



New York City

D.C./ Northern Virginia

South Florida



San Francisco/Bay Area

Southern California

BREADTH AND DEPTH OF EXPERIENCE

67	17	50	19	6	23	10.8
Number of Employees	Number of Corporate Staff	Number of Onsite Staff	Average Years of Senior Mgmt. Experience	Markets Serviced by Rockhill	Properties Serviced	Million Square Feet

HISTORIC OPPORTUNISTIC INVESTMENT PERFORMANCE

AS OF THE FIRST QUARTER 2019 UNAUDITED, IN MILLIONS	WREF I	WREF II	WREF III	WREF IV	ROCKPOINT SPECIAL FUND	ROCKPOINT FUND I	ROCKPOINT FUND II	ROCKPOINT FUND III	ROCKPOINT FUND IV	ROCKPOINT FUND V	TOTAL WREF I-IV AND ROCKPOINT FUNDS
Investment Period	1/95-5/97	5/97-7/98	7/98-9/00	9/00-9/03	9/03-2/04	2/04-7/05	7/05-7/07	7/07-7/11	11/11-5/15	5/15-5/19	**1/95-5/19**
Capital Commitments	$684	$743	$1,242	$1,250	$100	$904	$1,703	$2,518	$1,952	$2,602	**$13,696**
Number of Investments	35	27	44	40	7	48	59	55	38	43	**396**
Peak Invested Equity	$805	$752	$1,327	$1,137	$51	$876	$1,661	$2,336	$1,890	$2,346	**$13,180**
Total Realized and Projected Remaining Proceeds	$1,887	$1,286	$1,894	$2,229	$87	$1,246	$1,645	$3,816	$3,100	$4,336	**$21,525**
Distributions to Investors To-Date*	234%	160%	141%	175%	156%	130%	90%	144%	109%	22%	**119%**
Estimated Liquidation Gross IRR - All Investments	34.1%	17.8%	11.3%	28.8%	25.3%	26.3%	-0.5%	22.4%	26.1%	23.4%	**20.9%**
Estimated Liquidation Gross Multiple - All Investments	2.6x	1.7x	1.5x	2.0x	1.7x	1.4x	1.0x	1.6x	1.5x	1.4x	**1.5x**
Estimated Liquidation Net IRR - All Investments	27.2%	12.8%	7.8%	20.3%	18.8%	11.5%	-2.7%	14.0%	16.5%	13.5%	**13.4%**
Estimated Liquidation Net Multiple - All Investments	2.2x	1.5x	1.3x	1.6x	1.5x	1.2x	0.9x	1.4x	1.3x	1.2x	**1.3x**
Projected Gross IRR - All Investments	**34.1%**	**17.8%**	**11.3%**	**28.8%**	**25.3%**	**26.3%**	**-0.2%**	**22.3%**	**25.0%**	**18.2%**	**20.8%**
Projected Gross Multiple - All Investments	**2.6x**	**1.7x**	**1.5x**	**2.0x**	**1.7x**	**1.4x**	**1.0x**	**1.6x**	**1.6x**	**1.8x**	**1.6x**
Projected Net IRR - All Investments**	**27.2%**	**12.8%**	**7.8%**	**20.3%**	**18.8%**	**11.5%**	**-2.3%**	**13.9%**	**16.2%**	**12.8%**	**13.4%**
Projected Net Multiple - All Investments	**2.2x**	**1.5x**	**1.3x**	**1.6x**	**1.5x**	**1.2x**	**0.9x**	**1.4x**	**1.4x**	**1.5x**	**1.4x**
Peak Invested Equity - U.S. Investments	$805	$533	$1,207	$700	$36	$624	$993	$1,847	$1,890	$2,346	$10,980
% of All Investments - Peak Invested Equity	100%	71%	91%	62%	70%	71%	60%	79%	100%	100%	83%
Projected Gross IRR - U.S. Investments	**34.1%**	**20.9%**	**10.1%**	**30.5%**	**24.6%**	**25.8%**	**5.9%**	**34.9%**	**25.0%**	**18.2%**	**23.1%**
Projected Gross Multiple - U.S. Investments	**2.6x**	**1.9x**	**1.4x**	**2.0x**	**1.9x**	**1.4x**	**1.4x**	**1.8x**	**1.6x**	**1.8x**	**1.7x**

*Called Capital and Distributions to Investors To-Date are as of June 30, 2019.
Note: Opportunistic Funds target an 18%-20% gross IRR. WREF I, WREF II, WREF III, WREF IV, Rockpoint Special Fund and Rockpoint Fund I have been fully liquidated and therefore their projected and estimated returns equal their actual returns. Totals may not sum due to rounding.
Please refer to Endnote Summary for additional information regarding performance return methodology, calculations and definitions.

OUTPERFORMANCE IN TARGET MARKETS

OPPORTUNISTIC PERFORMANCE IN A FOCUSED SET OF MARKETS AND PROPERTY TYPES

TARGET PROPERTY TYPE DIVERSIFICATION

PROJECTED INVESTMENT PERFORMANCE SUMMARY FOR TARGET PROPERTY TYPES

UNAUDITED, IN MILLIONS

	Number of Investments	Peak Invested Equity	Projected Gross IRR	Projected Gross Multiple	Average Peak Leverage
Office	77	$3,312	31.5%	1.8x	62%
Hotel	34	$1,443	32.3%	1.7x	58%
Multifamily	31	$1,185	31.4%	2.0x	67%
Total WREF I-IV and Rockpoint Funds	**142**	**$5,939**	**31.6%**	**1.8x**	**62%**

TARGET MARKET DIVERSIFICATION

PROJECTED INVESTMENT PERFORMANCE SUMMARY FOR TARGET MARKETS

UNAUDITED, IN MILLIONS

	Number of Investments	Peak Invested Equity	Projected Gross IRR	Projected Gross Multiple	Average Peak Leverage
New York	38	$2,579	39.6%	1.9x	58%
San Francisco Bay Area	42	$1,309	35.5%	1.9x	68%
Washington, D.C. Metro Area	19	$851	12.8%	1.5x	67%
Southern California	27	$745	28.1%	1.7x	62%
Greater Boston	16	$456	22.2%	1.8x	62%
Total WREF I-IV and Rockpoint Funds	**142**	**$5,939**	**31.6%**	**1.8x**	**62%**

Note: The information reflects the activity of the Opportunity Funds' investments for office, hotel and multifamily investments ("Target Property Types") located only in the Greater Boston, New York, San Francisco Bay, Southern California (which primarily consists of the greater Los Angeles and San Diego areas) and the Washington, D.C. metropolitan areas ("Target Markets") as compared to the overall performance of the Opportunity Funds (referenced on the prior page). Investments with multiple property types were included only if 50% or more of its Peak Invested Equity is made up of the specified property type. Diversification charts are based on Peak Invested Equity for closed and committed investments in Target Property Types and Target Markets as of March 31, 2019. Totals may not sum due to rounding. Please refer to Endnote Summary for additional information regarding performance return methodology, calculations and definitions.

REPRESENTATIVE OPPORTUNISTIC INVESTMENT

TAJ BOSTON – MASSACHUSETTS – FUND V

A 273-key, full-service hotel located in the Back Bay submarket of Boston, Massachusetts

GENERAL INFORMATION	
Acquisition Date / Exit Date:	July 2016 / April 2018
Property Type:	Hotel
Location:	Boston, MA
Asset Size:	273 keys
All-in Basis at Realization:	$495k/key (hotel only); $150.0mm (hotel and retail)
Fund Ownership:	1.6%
Investment Thesis:	Value Creation
Monetization Status:	Realized

FINANCIAL HIGHLIGHTS AT REALIZATION	
Cost Basis / Peak Invested Equity:	N/A / $38.6mm
Fair Value as of 3/31/18:	$63.8mm
Peak Leverage:	55.3%

INVESTMENT RATIONALE AT ACQUISITION

- Ability to acquire an iconic hospitality asset in an off-market transaction at an attractive basis relative to stabilized cash flow, and at a significant discount to both replacement cost and recent comparable sales
- Property's prime location overlooking the Boston Public Garden in Boston's Back Bay, on the corner of Arlington and Newbury Streets, which offers close proximity to numerous leisure and business demand generators, as well as convenient transportation access
- Unique opportunity to complete a targeted capital improvement plan to reposition a well-located but outdated hotel
- Asset's attractiveness to potential buyers upon exit given the property's superior quality and location, and the submarket's high barriers to entry

KEY OBJECTIVES AT ACQUISITION

- Evaluate a potential comprehensive capital plan, including common area and room renovations, and conversion of underutilized space into higher value retail space
- Improve operational efficiencies through enhanced asset management

HIGHLIGHTS AND ACCOMPLISHMENTS

- Upon acquisition, Rockpoint replaced the management company
- Over the 21-month hold period, Rockpoint reduced annual operating expenses by $4 million
- Soon after acquisition, Rockpoint engaged an interior designer and architect to resolve limitations that prevented prior owners from upgrading the asset to a 5-star property
- Rockpoint refined the renovation programming with the design group and, in the second quarter of 2017, delivered three model rooms to showcase the post-renovation potential of the hotel
- In April 2018, more than 21 months ahead of plan, Rockpoint sold the property for $203 million ($643,000 per key excluding retail, or over $1 million per key on an all-in, post-renovation basis)
- As part of the sale agreement, Rockpoint will retain a nominal, passive equity interest in the property (which could generate incremental proceeds), with a liquidity mechanism within five years following stabilization

Please refer to Endnote Summary for additional information regarding performance return methodology, calculations and definitions.

REPRESENTATIVE OPPORTUNISTIC INVESTMENT

TAJ BOSTON – MASSACHUSETTS – FUND V

PRE-RENOVATION COMMON CORRIDOR AND GUEST ROOM

POST-RENOVATION COMMON CORRIDOR AND GUEST ROOM

REPRESENTATIVE OPPORTUNISTIC INVESTMENT

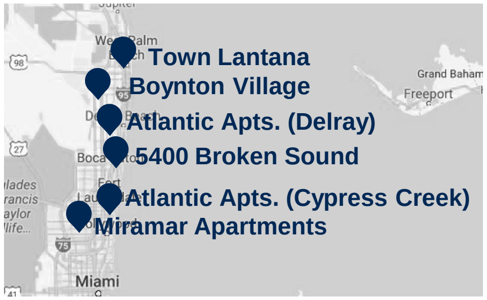
SOUTH FLORIDA MULTIFAMILY PORTFOLIO* – FLORIDA – FUND V

Five separately-acquired investments comprising six development sites, planned for 2,854 garden-style units in South Florida

GENERAL INFORMATION	
Projected Acquisition Dates / Exit Dates:	October 2015 – July 2019 / October 2019 – June 2023
Property Type:	Multifamily
Location:	South Florida
Current Asset Size:	2,508 units
Current All-in Basis**:	$278k/unit; $516.3mm
Fund Ownership:	83.9%
Investment Thesis:	Value Creation
Monetization Status:	Partially Realized

FINANCIAL HIGHLIGHTS AS OF MARCH 31, 2019	
Aggregate Cost Basis** / Peak Invested Equity:	$62.9mm / $153.9mm
Aggregate Fair Value**:	$75.0mm
Aggregate Realized Proceeds:	$38.9mm
Blended Loan-to-Value**:	39.9%

**Excludes 5400 Broken Sound and Miramar Apartments, which had not closed as of March 31, 2019.



INVESTMENT RATIONALE AT ACQUISITION

- Properties' desirable locations within Palm Beach and Broward Counties, proximate to major thoroughfares, employment centers, beaches and numerous retail and entertainment amenities
- Ability to acquire high-quality development sites at attractive bases relative to comparable stabilized asset sales
- Properties' attractive potential cash flow profiles, with market returns on cost of 6-7% based on untrended market rents
- Opportunity to deliver best-in-class multifamily properties with premium amenity packages and desirable unit mixes at accessible price points, which together should differentiate the properties and drive rents
- Downside protection provided by fully-negotiated cost overrun guarantees, phased delivery of units, and properties' affordable rents for the target renter pool

KEY OBJECTIVES AT ACQUISITION

- Complete development of the five apartment complexes
- Lease the residential units

HIGHLIGHTS AND ACCOMPLISHMENTS

- Rockpoint acquired the first three investments between October 2015 and November 2018
- In September 2018, Rockpoint sold the Delray property, one of two properties within the Atlantic Apartments investment, for a gross sales price of $92.5 million, returning 100% of Atlantic Apartments' Peak Invested Equity to-date
- As of year-end 2018, the remaining Atlantic Apartments property (Cypress Creek), was substantially complete and 76% leased
- In November 2018, Rockpoint broke ground at Town Lantana
- Rockpoint is in the planning and design stages at Boynton Village
- Miramar Apartments and 5400 Broken Sound are committed and expected to close in the third quarter of 2019

*The South Florida Multifamily Portfolio comprises five uncrossed investments (Atlantic Apartments, Boynton Village, Town Lantana, 5400 Broken Sound, and Miramar Apartments) that have been combined for simplicity of reporting, given the investments' shared market and investment strategy. Projected Gross Returns for the South Florida Multifamily Portfolio reflect the blended returns of the four investments; details for each investment are available upon request. Additionally, the 5400 Broken Sound and the Miramar Apartments investments were committed and may not be consummated or may be closed on terms that differ from current underwriting.

While Rockpoint believes that the projected gross IRR and multiple ranges are based on reasonable assumptions, actual realized returns may be materially different and substantially lower than the projections indicated herein. There can be no assurance that these amounts or results will be actually achieved. Please refer to Endnote Summary for additional information regarding performance return methodology, calculations and definitions.

REPRESENTATIVE OPPORTUNISTIC INVESTMENT

SOUTH FLORIDA MULTIFAMILY PORTFOLIO* – FLORIDA – FUND V

COMPLETED PROJECT: ATLANTIC APARTMENTS

RENDERING: TOWN LANTANA

REPRESENTATIVE UNIT INTERIORS: ATLANTIC APARTMENTS

APPENDICES

SELECT BIOGRAPHIES

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MANAGEMENT COMMITTEE

Paisley Boney ***Managing Member***	Paisley Boney is involved in Rockpoint's eastern United States investment and asset management activities. Mr. Boney is based in Rockpoint's Boston office. Prior to joining Rockpoint in 2004, Mr. Boney worked at Wachovia Securities in the Real Estate Investment Banking Group for two years. Mr. Boney received a B.A. in Economics from Washington & Lee University.
Dan Domb ***Managing Member***	Dan Domb is involved in Rockpoint's eastern United States investment and asset management activities. Mr. Domb is based in Rockpoint's Boston office. Prior to joining Rockpoint in 2006, Mr. Domb worked at UBS in the Real Estate, Lodging and Leisure Investment Banking Group for two years. Mr. Domb received a B.S. in Finance and Accounting from the Leonard N. Stern School of Business at New York University.
Keith Gelb ***Managing Member and Co-Founder***	Keith Gelb is a Managing Member and co-founder of Rockpoint and is responsible for the overall operations and management of Rockpoint, as well as overseeing the origination, structuring and asset management of all of Rockpoint's investment activities. Mr. Gelb is based in Rockpoint's Boston office. Prior to co-founding Rockpoint, Mr. Gelb was a managing member of Westbrook Real Estate Partners, L.L.C. ("WREP"), the predecessor firm of Rockpoint. Prior to joining WREP in 1994, Mr. Gelb worked at Morgan Stanley in the Investment Banking Group for two years, where he focused on corporate finance and mergers and acquisitions. Mr. Gelb holds advisory or board positions with several educational institutions and other non-profit organizations. Mr. Gelb received a B.S. from the Wharton School of the University of Pennsylvania.
Tom Gilbane ***Managing Member***	Tom Gilbane oversees Rockpoint's investment and asset management activities in the eastern United States. Mr. Gilbane is based in Rockpoint's Boston office. Prior to Rockpoint, Mr. Gilbane was involved in WREP's eastern United States and European investment and asset management activities. Prior to joining WREP in 1999, Mr. Gilbane worked at Merrill Lynch in the Real Estate Investment Banking Group for two years. Mr. Gilbane received a B.S. in Engineering from Brown University.
Hank Midgley ***Managing Member***	Hank Midgley oversees Rockpoint's capital raising, new business development and investor relations activities. Mr. Midgley is based in Rockpoint's Boston office. Prior to joining Rockpoint in 2010, Mr. Midgley worked at Beacon Capital Partners as a Managing Director in the Global Capital Raising and Investor Relations Group for three years. Prior to joining Beacon Capital, Mr. Midgley worked at Tishman Speyer as a Senior Director in the Equity Capital Markets and Asset Management Groups for three years. Mr. Midgley received a B.A. from Dartmouth College and an M.B.A. from Harvard Business School.
Aric Shalev ***Managing Member***	Aric Shalev oversees Rockpoint's investment and asset management activities in the western United States. Mr. Shalev is based in Rockpoint's San Francisco office. Prior to Rockpoint, Mr. Shalev was involved in WREP's western United States investment and asset management activities. Prior to joining WREP in 1997, Mr. Shalev worked at Morgan Stanley in the Mergers, Acquisitions and Restructuring Group for two years. Mr. Shalev received a B.S. in Economics from the Wharton School of the University of Pennsylvania.
Bill Walton ***Managing Member and Co-Founder***	Bill Walton is a Managing Member and co-founder of Rockpoint and is responsible for the overall operations and management of Rockpoint, as well as overseeing the origination, structuring and asset management of all of Rockpoint's investment activities. Mr. Walton maintains offices in Jacksonville and Boston. Prior to co-founding Rockpoint, Mr. Walton co-founded and was a managing member of Westbrook Real Estate Partners, L.L.C. ("WREP"). Prior to co-founding WREP in 1994, Mr. Walton worked at Morgan Stanley as a Managing Director in the Real Estate Group for 15 years. Mr. Walton is involved with several real estate industry organizations and serves or served as a Director or Trustee on the Boards of several public companies, as well as non-profit organizations, with a particular interest in educational institutions. Mr. Walton received an A.B. from Princeton University and an M.B.A. from Harvard Business School.

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OTHER INVESTMENT COMMITTEE MEMBERS

Fred Borges ***Director***	Fred Borges is involved in Rockpoint's eastern United States investment and asset management activities. Mr. Borges is based in Rockpoint's Boston office. Prior to joining Rockpoint in 2011, Mr. Borges worked at Barclays Capital in the Real Estate Investment Banking Group for one year and previously at Cabot Properties for two years. Mr. Borges received a B.A. in International Relations from Tufts University.
Steve Chen ***Director***	Steve Chen is involved in Rockpoint's eastern United States investment and asset management activities. Mr. Chen is based in Rockpoint's Boston office. Prior to joining Rockpoint in 2011, Mr. Chen worked at Tishman Speyer in the Acquisitions and Asset Management Groups for three years. Prior to joining Tishman Speyer, Mr. Chen worked at Merrill Lynch in the Real Estate Investment Banking Group for one year. Mr. Chen received a B.S. in Computer Engineering from Columbia University.
Jason Chiverton ***Principal***	Jason Chiverton is involved Rockpoint's eastern and western United States and European investment and asset management activities. Mr. Chiverton is based in Rockpoint's Boston office. Prior to joining Rockpoint in 2007, Mr. Chiverton worked at Merrill Lynch in the Real Estate Investment Banking Group for two years. Mr. Chiverton received a B.S. in Applied Economics and Management from Cornell University.
Brian Delgado ***Director***	Brian Delgado is involved in Rockpoint's international capital raising activities. Mr. Delgado is based in Rockpoint's Boston office. Prior to joining Rockpoint in 2015, Mr. Delgado worked at GE Capital ("GE") for 15 years, most recently as Head of Capital Raising and Investor Relations in the United Kingdom and Asia Pacific. Prior to the launch of GE's investment management business, Mr. Delgado worked in the firm's Real Estate Acquisitions and Asset Management Group for five years in Central Eastern Europe. Mr. Delgado received a B.S. in Finance and Management from the Leonard N. Stern School of Business at New York University.
Kyle Gardner ***Principal***	Kyle Gardner is involved in Rockpoint's eastern United States investment and asset management activities. Mr. Gardner is based in Rockpoint's Boston office. Prior to joining Rockpoint in 2005, Mr. Gardner worked at Blackstone in the Real Estate Group for three years. Mr. Gardner received a B.B.A. in Finance from the University of Texas at Austin.
Joseph Goldman ***Principal and Associate General Counsel***	Joseph Goldman serves as an Associate General Counsel for Rockpoint, focusing on the legal aspects of Rockpoint's investment and asset management activities. Mr. Goldman is based in Rockpoint's Boston office. Prior to joining Rockpoint in 2014, Mr. Goldman worked at Gibson, Dunn & Crutcher LLP in the Real Estate Group for over four years. Prior to joining Gibson Dunn, Mr. Goldman worked at Kirkland & Ellis LLP in the Real Estate Group for three years. Mr. Goldman received a B.B.A. from Emory University and a J.D. from Emory University.
Ron Hoyl ***Principal and General Counsel***	Ron Hoyl oversees Rockpoint's legal, risk management, human resources and compliance matters. Mr. Hoyl is based in Rockpoint's Dallas office. Prior to joining Rockpoint in 2007, Mr. Hoyl worked at The Milestone Group as General Counsel for two years. Prior to joining The Milestone Group, Mr. Hoyl worked at Olympus Real Estate Partners as an Associate General Counsel for seven years. Prior to joining Olympus Real Estate Partners, Mr. Hoyl worked at Liddell, Sapp and Zivley, now known as Locke Lord LLP, for 10 years, most recently as a Partner in the Real Estate Group. Mr. Hoyl received a B.B.A. from the University of Texas at Austin and a J.D. from Texas Tech University School of Law.

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OTHER INVESTMENT COMMITTEE MEMBERS

TK Inbody ***Principal***	TK Inbody is involved in Rockpoint's western United States investment and asset management activities. Mr. Inbody is based in Rockpoint's San Francisco office. Prior to joining Rockpoint in 2004, Mr. Inbody worked at Credit Suisse First Boston and previously at ABS Capital Partners. Prior to joining ABS Capital Partners, Mr. Inbody worked at Robertson Stephens & Co. in the Mergers and Acquisitions Group for over two years. Mr. Inbody received a B.A. in Economics from Stanford University.
Bobby Marz ***Principal and Chief Accounting Officer***	Bobby Marz oversees Rockpoint's financial reporting activities. Mr. Marz is based in Rockpoint's Dallas office. Prior to joining Rockpoint in 2006, Mr. Marz worked at Goldman Sachs as a Controller in the Private Equity Group for two years. Prior to joining Goldman Sachs, Mr. Marz worked at Terrabrook as an Assistant Controller for three years and previously at Rosewood Management Corporation as an Accounting Supervisor for two years. Prior to joining Rosewood Management Corporation, Mr. Marz worked in public accounting for four years, most recently at EY. Mr. Marz received a B.S. in Accounting from Louisiana State University and is a Certified Public Accountant.
Hadi Nasser ***Director***	Hadi Nasser is involved in Rockpoint's European and Middle Eastern capital raising activities. Mr. Nasser maintains offices in London and Boston. Prior to joining Rockpoint in July 2019, Mr. Nasser worked at EnTrust Global, a Legg Mason affiliate, as a Managing Director in the International Sales Group, leading the firm's activities in the Middle East for six years, initially based in Dubai then London. Prior to joining EnTrust Global, Mr. Nasser worked at Amundi, overseeing the Middle Eastern institutional business for five years, based in Abu Dhabi. Prior to joining Amundi, he worked at Asset Management One, a subsidiary of the Mizuho Financial Group, advising Middle Eastern investors while based in London. Mr. Nasser holds a B.B.A. in Finance from the American University of Beirut.
Tanya Oblak ***Principal***	Tanya Oblak is involved in Rockpoint's investor relations and U.S. capital raising activities. Ms. Oblak is based in Rockpoint's Boston office. Prior to joining Rockpoint in 2015, Ms. Oblak worked at Silverpeak Real Estate Partners and its predecessor, Lehman Brothers ("Lehman"), for 15 years, most recently as a Managing Director and Head of Investor Relations and Marketing. Prior to joining Lehman's Real Estate Private Equity Group, Ms. Oblak worked in the firm's Real Estate Investment Banking Group for two years. Ms. Oblak received a B.A. from Middlebury College and an M.B.A. from Northwestern University's Kellogg School of Management.
Ben Parsons ***Director***	Ben Parsons is involved in Rockpoint's western United States investment and asset management activities. Mr. Parsons is based in Rockpoint's San Francisco office. Prior to joining Rockpoint in 2010, Mr. Parsons worked at Goldman Sachs in the Real Estate Investment Banking and Financing Groups for two years. Mr. Parsons received a B.A. in Economics from Middlebury College.
Spencer Raymond ***Principal and Chief Financial Officer***	Spencer Raymond oversees Rockpoint's finance, accounting and tax functions. Mr. Raymond is based in Rockpoint's Boston office. Prior to joining Rockpoint in 2014, Mr. Raymond was the Chief Financial Officer at Pleasant Lake Partners and previously at Garrison Investment Group. Prior to joining Garrison Investment Group, Mr. Raymond worked at EY for three years. Mr. Raymond received a B.S. in Finance and Accounting from Syracuse University.

ENDNOTE SUMMARY

ENDNOTE SUMMARY

All financial information set forth in this presentation is as of March 31, 2019 ("Quarter End") and reflects only the investments closed or committed as of Quarter End, unless otherwise specifically noted.

1. GENERAL STATEMENTS REGARDING PROJECTED PERFORMANCE

Past performance of Rockpoint's previous investments is not intended to be indicative of future results. There can be no assurance that Rockpoint will be able to make similar investments or achieve comparable results.

There can be no assurance that Rockpoint will be able to identify properties that are positioned to benefit from its fundamental value investment approach or that the properties identified will be able to realize, in whole or in part, the opportunities identified in any investment approach. As with any investment, there is the potential for profit as well as the possibility of loss.

Aggregated gross and net projected returns referred to in this presentation with respect to the Rockpoint funds are hypothetical in nature and are shown for illustrative, informational purposes only. Such projected returns do not reflect the actual or expected returns of any single fund or portfolio strategy. In calculating such aggregate projected returns, the components of the performance information for each separate fund have been aggregated as if all investments were held by a single fund over the actual and projected dates of ownership for such investments, and such calculation otherwise has been made pursuant to the same methodology used for any single fund. In addition, the actual returns of each fund included in the aggregate projected returns may be higher or lower than the aggregated projected returns presented. However, no investor in any fund has necessarily achieved the returns presented in the performance information above, because an investor's participation in the applicable funds may have varied.

Historic and current market trends are not reliable indicators of actual future market behavior or future performance of any particular investment and are not to be relied upon as such. The actual future market behavior or future performance of any particular investment may vary materially and there can be no assurance that investors will receive any return of capital.

Rockpoint's projections are hypothetical in nature and are for illustrative purposes only. Rockpoint's projected returns or projected remaining proceeds may not reflect the value or proceeds obtainable in a sale of such investments under current or future economic, political, operational and market conditions. If Rockpoint were to liquidate such investments under current market conditions, the values obtained would likely be materially lower than those indicated in the projections contained herein as such projected returns generally assume, among other factors, the successful implementation of Rockpoint's business plan at the time of disposition, which may, among other factors, include an improvement in current market conditions.

2. KEY DEFINITIONS USED IN ROCKPOINT PRESENTATIONS

All-in Basis represents the total gross consideration (both debt and equity) contributed or projected to be contributed to the underlying investment by the applicable Rockpoint fund and all third-party partners and lenders, including, without duplication, purchase price, acquisition costs, debt, financing costs and anticipated capital expenditures during the fund's ownership. All-in-Basis may not include (i) re-invested investment proceeds or (ii) the use of credit facility borrowings or fund proceeds that are anticipated to be repaid from the subject investment.

Capital Commitments are as of May 21, 2019 (unless otherwise noted) and include capital commitments to funds whose investment periods have not yet commenced.

Cost Basis includes amounts funded by the applicable Rockpoint fund to the underlying investments including acquisition costs incurred, and is (i) offset by capital distributions received from the underlying investment and (ii) prior to adjustments for unrealized gains and losses. In certain situations, Cost Basis may include interim capital or short-term financing funded by credit facility borrowings.

Fair Value is the price that would be received for the applicable Rockpoint fund's position in an investment if such investment was sold in an orderly transaction between market participants at the measurement date, and is calculated pursuant to (i) Rockpoint's valuation methodology which has been approved by the applicable Rockpoint fund's advisory committee, and (ii) the accounting requirements of Financial Accounting Standards Board Accounting Standards Codification Topic 820 "Fair Value Measurements," as described in more detail in the notes of the most recent financial statements of the applicable Rockpoint fund.

Loan-to-Value represents a loan-to-value calculation utilizing the applicable Rockpoint fund's allocable share of each investment's (i) gross asset value and (ii) third party debt, as calculated in accordance with the fund's partnership agreement. Accordingly, where applicable, assumed debt for which capital has been reserved for and short-term indebtedness secured by capital commitments may be excluded from the Loan-to-Value calculation. For simplicity, the aggregate allocable share of the applicable Rockpoint-sponsored fund (including all related parallel funds and AIVs as applicable, but excluding any related side car fund or other related co-investment vehicle) of each investment's gross asset value and third party debt is used in the Loan-to-Value calculations.

Peak Invested Equity is the maximum capital contributed or projected to be contributed by the investors to an investment on a peak basis, including credit facility borrowings that are anticipated to be repaid from capital calls from investors. Peak Invested Equity is subject to fluctuate over time and, for certain investments, includes recycled investor capital. References to equity invested or capital committed include the investment or commitments of the applicable general partner or any other Rockpoint affiliate. There can be no assurance or guarantee that committed amounts will be fully deployed.

ENDNOTE SUMMARY

2. KEY DEFINITIONS USED IN ROCKPOINT PRESENTATIONS (continued)

Peak Leverage is a loan-to-cost metric that presents the applicable Rockpoint fund's (including related parallel funds and AIVs, as applicable, but excluding any related side car funds or other co-investment vehicles) allocable share of the maximum principal amount of third party debt not secured by or anticipated to be repaid by investor capital commitments (excluding cash-out refinancings), projected to be outstanding at any one time over the projected life of the underlying investment, as a percentage of total capitalization on a peak basis for such investment. In certain cases, the current Loan-to-Value for an investment that has not called all anticipated investor capital may be higher than the Peak Leverage ratio, which is based on Peak Invested Equity as opposed to current Fair Value.

Net Professional Hires include employee additions and departures over the past five years, and exclude former employees who were focused on non-U.S. or residential land investment activity in prior funds, neither of which are a current focus for Rockpoint, and also exclude former Rockpoint asset management professionals who transitioned to Rockpoint's affiliated property-level services company, Rockhill Management.

Investment Thesis is a classification summarized in the detailed Offering Memorandum for each fund, and includes (i) Value Creation Opportunities, (ii) Complex Situations or (iii) Distressed/Restructuring Opportunities. Value Creation Opportunities may involve more focused management of operating expenses, implementation of capital expenditure programs to upgrade or reposition under-utilized assets, re-leasing vacant space or other revenue enhancement initiatives. Additionally, on a limited basis, Rockpoint may pursue moderate-risk development opportunities such as build-to-core multi-family investments. Complex situations typically involve several disciplines of real estate investment and may offer attractive risk-adjusted returns, as they are often priced inefficiently due to asset-specific issues and/or short-term capital market dislocations. Examples of complex situations may include: (i) restructuring and/or recapitalizing dysfunctional partnerships or acquiring assets from owners who need to sell, often due to divergent objectives; or (ii) mezzanine debt origination for high-quality real estate assets with the potential for attractive risk-adjusted returns. Distressed/restructuring opportunities can be situation-specific, such as with individual owners or a class of owners under unique pressure, or systemic, such as with an industry-wide real estate market disruption or more generalized financial system dysfunction. These opportunities may exist when: (i) mezzanine, mortgage or other lenders choose to sell their interests at discounts to par when borrowers are in default or are experiencing financial distress on fundamentally sound real estate assets; (ii) financially distressed borrowers or lenders require recapitalization with new equity or debt capital; or (iii) individual or corporate owners consider liquidating their non-core properties to meet near-term profit and/or capital requirements.

Monetization Status reflects the classification of investments as Committed, Unrealized, Partially Realized or Realized as of Quarter End. Partially Realized category includes investments in which an asset with an allocated portion of the investment-level basis has been sold, is under contract to be sold or realized, or, in the case of residential land investments or refinancings, generally where 100% of the Peak Invested Equity has been returned. The valuations of partially realized investments include both proceeds realized to date and Rockpoint's projection of remaining proceeds, as described in further detail above. Actual realized returns and realization dates will depend on various factors, including future operating results, market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transactional costs and timing and manner of disposition, all of which may differ materially from the assumptions and circumstances on which the current valuations are based. Approved / pending investments may not be consummated, or may be closed on terms that differ from current underwriting. Accordingly, the actual realized return of the partially realized investments may differ materially from and be substantially lower than the returns indicated.

3. PERFORMANCE RETURN CALCULATION AND METHODOLOGY

Performance return projections contained herein are based on business plans as of Quarter End and are subject to change. Unless otherwise noted, performance return projections are based on the aggregate financial information for the applicable Rockpoint fund (including all related parallel funds and AIVs, but excluding any side car funds, other co-investment vehicles and any related feeder entities, including blocker corporations, holding partnerships and their associated costs, which may include entity-level taxes). The aggregate performance projections for the applicable Opportunity Funds presented herein exclude the performance projections for its co-investment vehicles.

Distributions to Investors To-Date are calculated by computing actual distributions by the applicable fund to its investors (which are after reduction for general partner carried interest and other fund-level expenses) divided by the lesser of contributed capital and capital commitments but do not reflect the payment of management fees.

Estimated Liquidation Gross Returns and Net Returns calculations reflect the actual realized proceeds as of Quarter End and are calculated as further described above, except the projected monthly investment inflows and outflows have been replaced with the net asset value of the funds as of Quarter End, utilizing the Fair Values reported in the unaudited financial statements. Because each of the Westbrook Funds, Rockpoint Special Fund and Rockpoint Fund I has been liquidated, the Estimated Liquidation Gross Returns and Estimated Liquidation Net Returns for each such fund are equivalent to its actual returns.

ENDNOTE SUMMARY

3. PERFORMANCE RETURN CALCULATION AND METHODOLOGY (continued)

Projected Gross IRR and Projected Gross Multiple (the “Projected Gross Returns”) reflect the projected investment-level and fund-level returns based on the amount and timing of Peak Invested Equity and Realized Proceeds and Projected Remaining Proceeds, and are before reduction for management fees, general partner carried interest, and other fund-level expenses. Investment-level Projected Gross Returns are calculated based on the actual and projected monthly investment-level inflows and outflows based on the actual and anticipated execution of the funds’ business plans as more fully discussed below. Projected Gross Returns incorporate the use of a credit facility, which results in an increase of Projected Gross Returns, and are shown after reduction for allocated interest expense associated with credit facility borrowings.

Projected Gross Returns for a fund are the result of aggregating the actual and projected investment-level cash flows described above into a model for each fund (each a “Fund Model”). In preparing projections used in the Fund Model for unrealized and partially realized investments, Rockpoint maintains a business plan for each investment which considers cash flows from operations, financings, and dispositions and takes into consideration certain factors to form assumptions including, but not limited to, rental rates, absorption pace, leasing costs and concessions, operating expenses, development and capital costs, potential capital structures, capitalization rates, debt, asset value, net disposition proceeds projected sales and realization dates, and other timing. The Projected Gross Returns for fully realized investments reflect actual results that, in certain cases, include projected residual proceeds yet to be received. Projected Gross Returns are calculated based on (i) each date capital is drawn or projected to be drawn from the investors and (ii) each date an investment generates proceeds or is projected to generate proceeds, as applicable. Projected Gross Returns for an investment are not reduced by proceeds invested in an investment from a credit facility borrowing or fund proceeds (i.e. proceeds from the same investment or a different investment), however, realized proceeds for an investment will be reduced by such amounts prior to calculating Projected Gross Returns.

Projected Gross Multiple for a fund is calculated by dividing (i) the realized and Projected Remaining Proceeds of all investments in such fund (after reduction for the amount of any recycled investor capital), by (ii) the lesser of (x) total capital commitments and (y) Peak Invested Equity for such investments. Capital commitments do not include reserve commitments (where applicable), which, for certain funds, may be called after the investment period. Projected Gross Multiple for an individual investment is calculated by dividing (i) the realized and projected remaining proceeds for such investment, by (ii) the Peak Invested Equity for such investment.

While Rockpoint believes that the projections used in calculating Projected Gross Returns are based on reasonable assumptions, there is no guarantee that the assumptions made are accurate. Actual results may be substantially lower and there can be no assurance that these amounts or results will be achieved. Because each of the Westbrook Funds, Rockpoint Special Fund and Rockpoint Fund I has been liquidated, the Projected Gross Returns for each such fund are equivalent to its actual gross returns. The Projected Gross Returns are not necessarily representative of any particular investor’s projected return.

Projected Net IRR and Projected Net Multiple (“the Projected Net Returns”) reflect the projected net fund-level returns and are calculated by reducing the fund-level Gross Returns for management fees, general partner carried interest and other fund-level expenses and have not been reduced for taxes, withholdings or expenses required by the tax structuring for certain non-U.S. investors. The Projected Net Returns presented are based on the weighted average management fee rate for each Rockpoint fund (including all related parallel funds and AIVs, but excluding any side car funds and other co-investment vehicles) plus any established fee reductions and/or waivers defined in the partnership agreements and applicable amendments, which is as follows: Rockpoint Fund I: 1.40%, Rockpoint Fund II: 1.33%, Rockpoint Fund III: 1.43%, Rockpoint Fund IV: 1.38%, and Rockpoint Fund V: 1.37%. Individual investor returns will vary due to the different management fee rates for each investor, and variations may be significant. The Projected Net Returns are not necessarily representative of any particular investor’s projected return. While Rockpoint believes that the estimates and projections are based on reasonable assumptions, actual results may be substantially lower from the estimates and projections indicated herein. There can be no assurance that these amounts or results will be achieved. Because each of the Westbrook Funds, Rockpoint Special Fund and Rockpoint Fund I has been liquidated, the Projected Net Returns for each such fund are equivalent to its actual net returns.

ENDNOTE SUMMARY

3. PERFORMANCE RETURN CALCULATION AND METHODOLOGY (continued)

Total Realized and Projected Remaining Proceeds from investments reflect actual realized proceeds as of Quarter End and Rockpoint's projections of remaining investment-level proceeds and are reduced for (i) allocated interest expense and principal repayments (to the extent repaid from the investment) associated with credit facility borrowings and (ii) the amount of any proceeds utilized by an investment from another investment, but are before reduction for management fees, general partner carried interest and other fund-level expenses. Projections of remaining proceeds are based on Rockpoint's business plans, as more fully discussed in the definition of Projected Gross IRR and Projected Gross Multiple above. Actual realized returns and realization dates will depend on various factors, including future operating results, market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transactional costs and timing and manner of disposition, all of which may differ materially from the assumptions and circumstances on which the current valuations are based. Accordingly, the actual realized returns may be materially different and substantially lower than the projected returns and the realization dates may be materially different from timing presented herein. There can be no assurance or guarantee that these amounts or results will be achieved. Because each of the Westbrook Funds, Rockpoint Special Fund and Rockpoint Fund I has been liquidated, the "Total Projected Proceeds" for each such fund is equivalent to its actual realized proceeds.

Subsets reflect all projected performance returns of subsets of assets (such as returns for U.S. only, fully or partially realized or unrealized investments of a fund, or target markets or property types only), are model returns and do not reflect actual results of any fund. These figures should be reviewed in conjunction with the overall performance of the applicable fund. Since these investments represent only a subset of a fund, only actual or projected gross returns are provided.

Target Markets and Target Property Types Only Subset: The information reflects the activity of (i) the Opportunity Funds' investments for office, multifamily and hotel investments and (ii) the Growth and Income Funds and their affiliated co-investment vehicles' investment for office and multifamily investments, located only in the Greater Boston, New York, San Francisco Bay, Southern California (which primarily consists of the greater Los Angeles and San Diego areas) and Washington, D.C. metropolitan areas, each as of Quarter End. Investments with multiple property types or multiple markets were included only if 50% or more of its Peak Invested Equity is made up of the specified property type and specified market. The investments in the target markets and target property types represent only (x) 45% of the Peak Invested Equity across the Opportunity Funds on a global basis and 54% of the Peak Invested Equity with respect to the Opportunity Funds' U.S. investments, and (y) 97% of the Peak Invested Equity across the Growth and Income Funds. The Growth and Income Funds have invested exclusively in the United States. Since these investments represent a subset of each of the Opportunity Funds' and Growth and Income Funds' investments, only Gross Returns are presented.

U.S. Only Investment Performance: Investments in the United States represent approximately 83% of the Opportunity Funds' Peak Invested Equity and 85% of Peak Invested Equity across the Opportunity and Growth and Income Funds. Since these investments represent a subset of the Opportunity Funds' investments, only Gross Returns are presented.

WREF I-IV Performance: WREF I-IV performance reflects the performance of four opportunistic private real estate funds sponsored by Westbrook Real Estate Partners ("WREP") co-founded by Bill Walton in 1994. WREF I-IV were closed and invested prior to 2003. In 2003, WREP determined that it would not sponsor additional investment funds, and five of the six managing members of WREP, including Mr. Walton, Mr. Gelb and three other managing members who have since retired from Rockpoint, formed Rockpoint. The five managing members, who controlled the Westbrook Funds, were joined by 12 senior real estate professionals from WREP, including now Managing Members Mr. Gilbane and Mr. Shalev, and a majority of WREP's domestic investment professionals. The one WREP managing member that did not join Rockpoint, together with several former WREP real estate professionals, formed a new company that operates under another name and the Managing Members are not associated with the funds that have been sponsored by that company.