

# GTIS US Track Record



The following table provides an overview of the GTIS investment platform by individual fund or investment vehicle. Please note that all unrealized investments described below (and to a certain extent, partially realized investments) remain subject to various risks, as further discussed in the PPM Sections entitled "Certain Risk Factors" and "Potential Conflicts of Interest". As reflected in the following table, GTIS manages 15 separate investment vehicles (excluding all investment vehicles managed by GTIS that have invested in Brazil), totaling approximately \$1.80 billion of investor capital commitments and approximately \$1.57 billion of capital committed to investments.

## GTIS US-Only Investment Vehicles Since Inception, Q4 2018

Investment Vehicle	Initial Investment	Total Vehicle Size <sup>(1)</sup>	Deal Equity Committed <sup>(2)</sup>	Proj. Returns Before Mgmt Fee and Carried Interest <sup>(3)</sup>		Proj. Returns After Mgmt Fee and Carried Interest <sup>(4)</sup>		Current Leverage <sup>(7)</sup>	% Realized <sup>(8)</sup>
				IRR <sup>(5)</sup>	Equity Multiple <sup>(6)</sup>	IRR <sup>(5)</sup>	Equity Multiple <sup>(6)</sup>		
<b>Opportunistic</b>									
GTIS Southlake Co-Invest <sup>(9)</sup>	2010	19	16	25.4%	2.03x	19.0%	1.71x	0%	100%
GTIS LGI Co-Invest <sup>(10)</sup>	2011	4	4	59.1%	2.05x	47.1%	1.80x	0%	100%
GTIS HovSite II Co-Invest <sup>(11)</sup>	2011	96	92	19.5%	1.45x	14.7%	1.33x	0%	100%
GTIS U.S. Residential Strategies Fund	2012	526	526	9.5%	1.73x	7.4%	1.56x	25%	28%
GTIS PPGN Co-Invest <sup>(12)</sup>	2012	28	26	12.6%	2.09x	10.0%	1.84x	1%	21%
GTIS Resnick Co-Invest <sup>(13)</sup>	2012	100	90	18.3%	1.87x	14.4%	1.63x	0%	100%
GTIS U.S. Residential Strategies Fund II	2015	219	191	15.0%	1.74x	10.4%	1.47x	38%	43%
GTIS Hov V Co-Invest <sup>(14)</sup>	2016	103	83	16.7%	1.47x	12.0%	1.32x	17%	61%
GTIS SLC Co-Invest <sup>(15)</sup>	2017	104	88	17.0%	1.64x	15.0%	1.54x	50%	0%
GTIS CalSTRs JV <sup>(16)</sup>	2018	204	60	17.9%	1.39x	14.6%	1.31x	21%	0%
<b>Subtotal / Wtd Avg<sup>(17)</sup></b>		<b>1,403</b>	<b>1,176</b>	<b>13.8%</b>	<b>1.69x</b>	<b>10.6%</b>	<b>1.51x</b>	<b>23.6%</b>	<b>42%</b>
<b>Value-Add</b>									
GTIS Arch St Co-Invest <sup>(18)(9)</sup>	2013	83	82	11.0%	1.53x	9.2%	1.43x	0%	100%
GTIS Streetlane SCS <sup>(20)</sup>	2016	75	71	8.6%	1.42x	7.4%	1.36x	44%	2%
GTIS Streetlane Co-Invest <sup>(21)</sup>	2016	9	8	9.2%	1.44x	7.9%	1.38x	65%	7%
GTIS US Income Fund <sup>(22)</sup>	2017	106	100	9.0%	1.72x	7.7%	1.62x	55%	0%
<b>Subtotal / Wtd Avg<sup>(17)</sup></b>		<b>273</b>	<b>261</b>	<b>9.5%</b>	<b>1.57x</b>	<b>8.1%</b>	<b>1.48x</b>	<b>34.9%</b>	<b>32%</b>
<b>Debt</b>									
GTIS Debt Capital Management <sup>(23)</sup>	2017	129	128	10.9%	1.22x	NA	NA	NA	0%
<b>Subtotal / Wtd Avg<sup>(17)</sup></b>		<b>129</b>	<b>128</b>	<b>10.9%</b>	<b>1.22x</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>0%</b>
<b>Total / Wtd Avg<sup>(17)</sup></b>		<b>1,804</b>	<b>1,565</b>	<b>12.8%</b>	<b>1.63x</b>	<b>10.2%</b>	<b>1.50x</b>	<b>25.6%</b>	<b>37%</b>