



Notes to Fund Track Record

- (1) Total Vehicle Size represents total investor commitments pursuant to applicable partnership and subscription agreements. The GTIS Debt Capital Management platform represents a discretionary co-investment allocation from various GTAM-managed funds; the investment initiative commenced in 2017 and four investments have been made to date; final Vehicle Size for the platform will be determined by future investment commitments, if any.
- (2) Deal Equity Committed represents the expected peak outlay of GTIS-sponsored equity (excl. management fees and expenses) for closed and committed deals based on GTIS's latest cash flow projections, completed in Q4 2018. The amount may differ from the Total Vehicle Size depending on the equity requirements of the individual assets within each portfolio or vehicle, and some vehicles are still in the investment period. Due to the development nature of many GTIS investments, equity commitments are funded over time and the amount actually funded to date may be smaller than the projected capital requirement described above.
- (3) Returns Before Management Fee and Carried Interest represents projected cumulative portfolio-level returns including all asset-level cash flows, fund expenses, and the impact of the fund's credit line, if applicable, before the impact of management fees and carried interest.
- (4) Returns After Management Fee and Carried Interest represents projected cumulative portfolio-level returns including all asset-level cash flows plus the impact of fund expenses (and credit line, if applicable), management fees and carried interest.
- (5) Projected IRR is based on GTIS's latest monthly cash flow projections generally using the IRR function in Excel with monthly compounding. The projections do not include the impact of any taxes paid by the funds on behalf of the limited partners.
- (6) Projected Equity Multiple is based on GTIS's monthly latest cash flow projections. The multiple is calculated as the sum of the projected peak equity requirement and projected profit divided by the projected peak equity requirement. The projections do not include the impact of any taxes paid by the funds on behalf of the limited partners.
- (7) Current Leverage represents investment-level debt divided by the respective value as of the most recent quarterly reporting for each fund (Q4 2018). The leverage ratio for GTIS Hov V Co-Invest represents the weighted average leverage ratio of the debt and equity investments held by the co-investment vehicle. GTIS US Income Fund shows a target leverage range as the vehicle is still in the investment period. GTIS SLC Co-Invest leverage represents projected peak leverage as no leverage has been drawn to date.
- (8) % Realized represents lesser of: a) distributions to date divided by contributions to date, as of Q4 2018 and b) 100%
- (9) A portion of GTIS Real Estate Opportunities Fund I's investment in the Carillon residential project in Southlake, TX was structured as a separate co-investment in March 2011. The Carillon project is the sole investment held by the GTIS Southlake Co-Invest vehicle.
- (10) The GTIS-sponsored investment in the LGI joint venture was structured as a standalone co-investment vehicle.
- (11) The GTIS-sponsored investment in the HovSite II portfolio was structured as a standalone co-investment vehicle.
- (12) A portion of US Residential Strategies Fund's investment in Pacific Proving Grounds was structured as a separate co-investment in October 2012. The Pacific Proving Grounds project is the sole investment held by the GTIS PPGN Co-Invest vehicle.
- (13) A portion of the US Residential Strategies Fund's investment in 551 W 21st Street was structured as a separate co-investment in October 2012. The 551 W 21st Street project was the sole investment held by the GTIS Resnick Co-Invest vehicle.
- (14) A portion of the US Residential Strategies Fund II's investment in the Hov V homebuilding project was structured as a separate co-investment in May 2016. The Hov V portfolio is the sole investment held by the GTIS Hov V Co-Invest vehicle.
- (15) A portion of the US Residential Strategies Fund II's investment in the Southern Land Company portfolio was structured as a separate co-investment in September 2017. The Southern Land Company portfolio is the sole investment held by the GTIS SLC Co-Invest vehicle.
- (16) GTIS CalSTRs JV is a standalone vehicle formed in September 2017 to invest in the land development and homebuilding strategies. Projected returns are reflective of the three investments committed through Q4 2018 and assumes future deals have weighted average returns of 18.2% IRR and a 1.40x multiple.
- (17) Weighted Averages represents an average of investment vehicle returns weighted by their respective projected capital requirement. Metrics for vehicles that show 'NA' or a range of targeted returns are excluded from the weighted average subtotals and totals.
- (18) GTIS Arch St Co-Invest was a standalone vehicle formed in Q4 2013 to invest in the single-family rental strategy.
- (19) Total Fund Size and Deal Equity Committed for the GTIS Arch St Co-Invest vehicle represents the third-party share of the post-financing equity requirement for this vehicle and excludes the portion owned directly by US Residential Strategies Fund, which is incorporated in the projected capital requirement for US Residential Strategies Fund.
- (20) A portion of the US Residential Strategies Fund II's investment in the Streetlane single-family rental portfolio was structured as a separate co-investment in October 2016. The Streetlane portfolio is the sole investment held by the GTIS Streetlane S.C.S. vehicle.
- (21) A portion of the US Residential Strategies Fund II's investment in the Streetlane single-family rental portfolio was structured as a separate co-investment in October 2016. The Streetlane portfolio is the sole investment held by the GTIS Streetlane Co-Invest vehicle.
- (22) GTIS US Income Fund held an initial closing in August 2017. Returns reflect projections for the existing Fund commitments, however the Fund is an open-ended vehicle, so vehicle size and projected returns will change as investors make additional commitments to the vehicle. Deal Equity Committed reflects five investments that have closed as of Q4 2018, representing investment of the Fund's existing commitments.
- (23) GTIS Debt Capital Management is a discretionary co-investment allocation from various GTAM-managed funds. Projected returns represent a weighted average of the existing deals as of Q4 2018. These investments do not have the typical private equity structure of a commingled real estate fund.