

Examples of Prior Investments in Opportunity Zones

Boulder Mixed-Use



| | |
|-----------------------------|---------------------|
| Total Deal Size: | \$109M |
| GTIS Commitment: | \$26.5M |
| Closing Date: | June 2015 |
| Projected Gross IRR: | 18% ⁽⁵⁾ |
| Projected Multiple: | 2.0x ⁽⁵⁾ |

Project Overview

- Mixed-use project comprised of 242 multi-family units and 135,500 NSF of Class A office in Boulder, CO
- Project broke ground in September 2018 and construction is projected to be completed over a 31 month period
- Experienced development partner with prior GTIS commitments
- GMP and developer budget guarantee in place
- Office portion pre-sold to Google with a substantial upfront deposit

Vegas Corporate Park

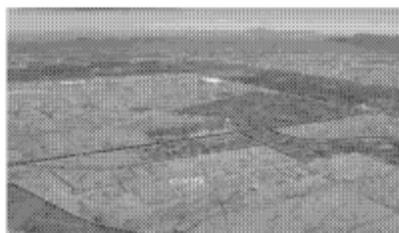


| | |
|----------------------------|------------|
| Total Deal Size: | \$150M |
| GTIS Commitment: | \$14.3M |
| Closing Date: | March 2006 |
| Realized Gross IRR: | 73.2% |
| Realized Multiple: | 2.03x |

Project Overview

- Acquisition of nine office and warehouse properties and development parcels in a corporate park adjacent to Las Vegas McCarran Intl. Airport
- Acquired significantly below replacement cost
- Leased nearly 140,000sf of space within four months of closing, mostly to investment-grade credit tenants
- Sold leased properties at 44% above purchase price

Phoenix Residential



| | |
|-----------------------------|----------------------|
| Total Deal Size: | \$48.3M |
| GTIS Commitment: | \$43.6M |
| Closing Date: | Oct 2012 |
| Projected Gross IRR: | 14.5% ⁽⁵⁾ |
| Projected Multiple: | 2.23x ⁽⁵⁾ |

Project Overview

- GTIS acquired the Cadence master plan in partnership with Harvard Investments in 2012, and is currently developing the infrastructure needed to support a community of over 2,500 residential units
- Designed for 2,080 single family lots, 350+ multifamily units, and 51 acres of commercial space
- All ten parcels in Phase 1 sold to national and regional homebuilders with plans to build and sell single-family homes
- Potential to separate remaining single-family rental and commercial parcels in the master plan into an Opportunity Zone investment

- (1) Target Gross IRR refers to portfolio returns after leverage and JV partner promotes but before fund-level expenses and fees (incl incentive fees). Individual asset targets may differ materially from the ranges shown.
- (2) Target Net IRR takes into account fund-level expenses and fees (including any incentive fee), but does not include the impact of tax benefits related to investing in QOZs.
- (3) Gross Assets under Management differs from Regulatory Assets Under Management, as reported in regulatory filings, and represents the gross appraised value of assets managed by GTIS and its joint venture partners as of Q1 2019. Figures may include minority joint venture partners' ownership interests where applicable. Figures also include any Limited Partner unfunded commitments to GTIS separate accounts, funds and co-investment vehicles. Figures exclude both property-level debt as well as working capital at the joint venture or aggregating vehicle entities.
- (4) GTIS Global Investment Portfolio is composed of approx. \$1.83B of equity committed to investments in the US and approx. \$1.56B to investments in Brazil (at an FX rate of 3.29 BRL/USD).
- (5) Projected gross returns are based on GTIS's latest monthly cash flow projections for the asset, generally using the IRR function in Excel with monthly compounding. Projected 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 on behalf of the limited partners.

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