



PREPARED FOR:

BOARD OF TRUSTEES OF THE  
CONSOLIDATED POLICE OFFICERS' AND  
FIREFIGHTERS' RETIREMENT PLAN

JUNE 23, 2021 | CONFIDENTIAL

**PERE**  
AWARDS 2020

Alternatives Investor of the Year: Global  
Alternatives Investor of the Year: North America  
Firm of the Year: UK  
Residential Investor of the Year: Europe

Pensions&Investments ★★2020★★  
**BEST PLACES TO WORK  
IN MONEY MANAGEMENT**  
MULTIYEAR WINNER  
2014 ★ 2015 ★ 2016 ★ 2017 ★ 2018 ★ 2019

# EXCLUSIVELY INVESTING IN ALTERNATIVE REAL ASSETS

Creating **differentiated investment solutions** since 2005

Leader in real asset investments targeting Education, Healthcare, Life Sciences, and Storage sectors

Invested **\$40.8 billion** across **1,169** assets since inception

- US, UK, Ireland, Spain, France, Germany, Canada
- 47 states in the US
- 183 universities
- 30 healthcare systems
- 50+ operating partners

Continue to innovate with one of the **largest network of university and healthcare partners**



As of March 31, 2021 and includes the total project cost of the Firm's entire track record since inception. Non-USD investments have been converted to USD using the exchange rate as of the reporting date

# DEMOGRAPHIC-DRIVEN, NEEDS-BASED FOCUS



DEFENSIVE SECTORS



FRAGMENTATION



ACCESS/OPERATIONAL  
BARRIERS

- Demographic-driven demand
- Needs-based
- Mission critical assets
- High credit quality counterparties and users
- Proven resiliency throughout cycles

- Smaller average asset sizes and middle market focus
- Yield premiums resulting from fragmented assets
- Value creation through portfolio aggregation opportunities

- Management and operational expertise a must
- Access through deep relationships and knowledge of end users, i.e. universities and health systems
- Expansive partner relationships required in order to achieve scale

# LONG-TERM FIRM STABILITY

- **\$33.1 billion** in **assets under management** across the risk-return spectrum
- **Consistency of Investment Committee**, responsible for track record
- Senior employees **control day-to-day management** and **strategic decisions**
- **Cycle tested experience** through the GFC and COVID-19
- **Implemented next generation succession plan** in July 2018 with Colliers International Group<sup>1</sup>

## GLOBAL INSTITUTIONAL INVESTOR BASE

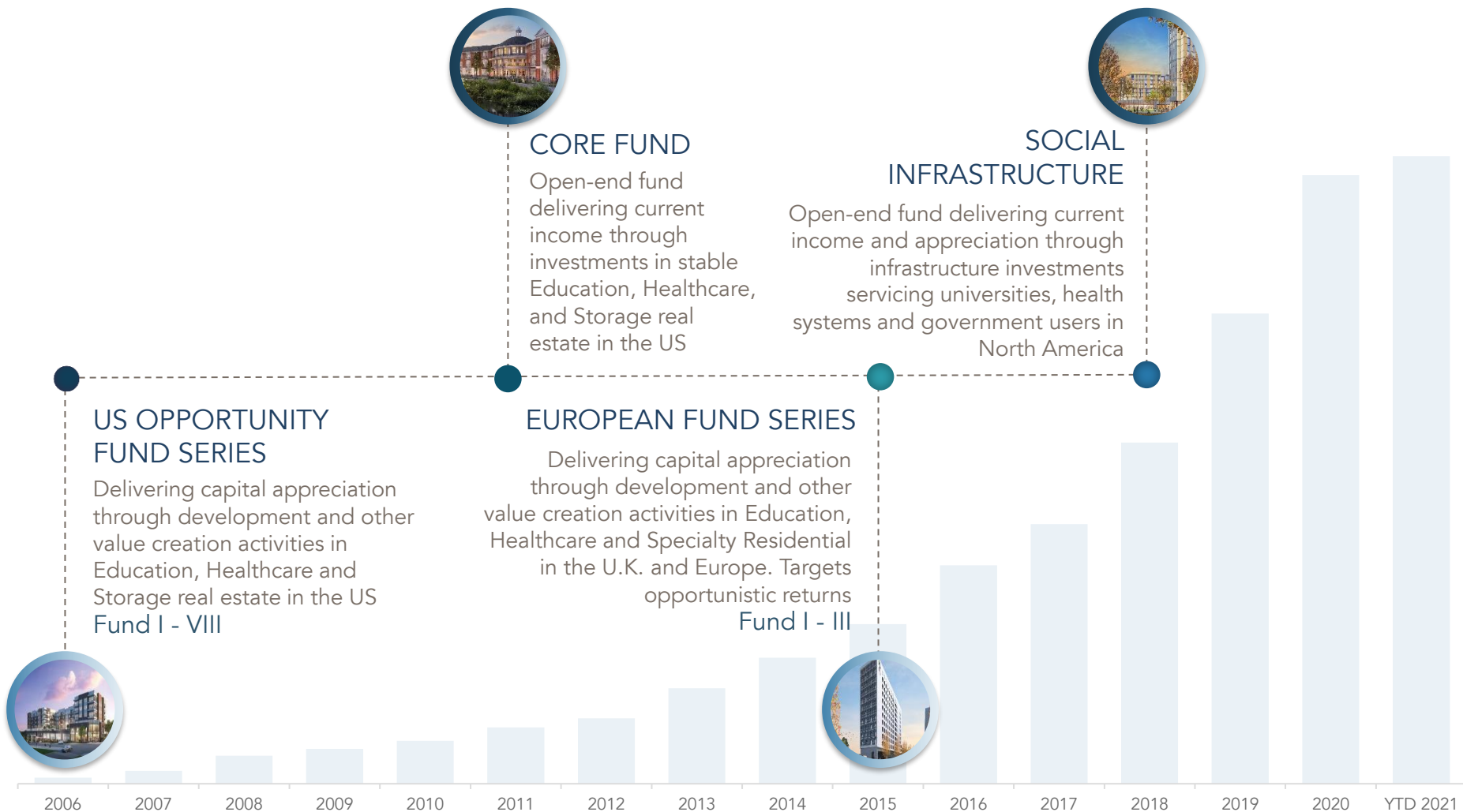


**424 institutional investors** across the globe including North America, Europe, Asia-Pacific, Middle East and Latin America

Data as of March 31, 2021

<sup>1</sup> Harrison Street is owned 25% by senior members of the firm and 75% by Colliers International Group effective July 2018

# INVESTMENT STRATEGY INNOVATION



Bar chart represents growth in assets under management  
As of March 31, 2021



HARRISON STREET



# INVESTOR ACCOUNT SUMMARY

## Board of Trustees of The Consolidated Police Officers' and Firefighters' Retirement Plan

Account Summary		NAV Summary		Distribution Summary	
First Commitment Date	March 29, 2019	Net Contributed Capital	\$5,000,000	Gross Distributions (Income)	\$395,357
Second Commitment Date	March 31, 2021	Distribution	(\$395,357)	Fees Charged to Date	(\$79,953)
Total Commitment	\$13,500,000	Reinvested Distributions	\$273,330	Net Distributions Paid	\$315,404
Commitment Called	\$5,000,000	Income & Appreciation	\$551,772		
Commitment Outstanding	\$8,500,000	<b>NAV</b>	<b>\$5,429,745</b>		



Data as of March 31, 2021

# HARRISON STREET CORE PROPERTY FUND

## Investment Strategy

Manage a diversified portfolio of high-quality, stabilized **EDUCATION, HEALTHCARE, LIFE SCIENCES, and STORAGE** assets. Harrison Street believes investments in these assets, including student housing, senior housing, medical office, life sciences and storage properties, provide an attractive combination of strong current income and long-term growth.

Inception Date	November 2011
Structure	Open-end fund, perpetual life
Target Return	Deliver attractive current income with minimal volatility and the opportunity for capital appreciation in a highly diversified portfolio
Target Leverage	22-27% LTV
Target Markets	Demographic-driven markets including strong university towns and leading healthcare systems

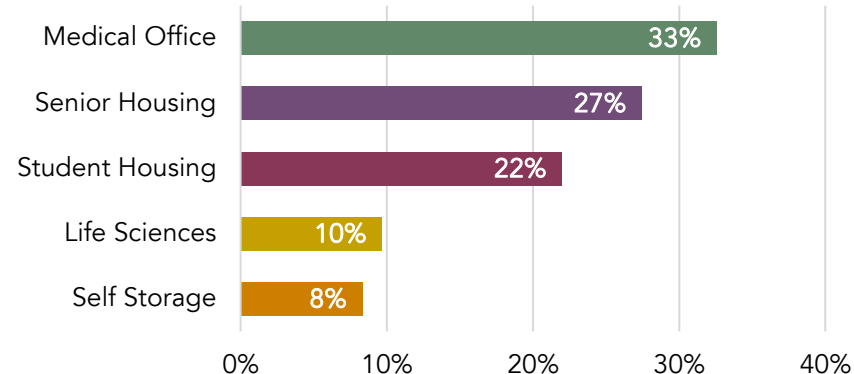
The information above is a brief summary of certain principal terms of the offering and is qualified in its entirety by the more detailed information appearing in the Private Placement Memorandum (PPM), including the "Principal Terms" section. Investors are encouraged to read the fund's entire PPM



# PORTFOLIO OVERVIEW

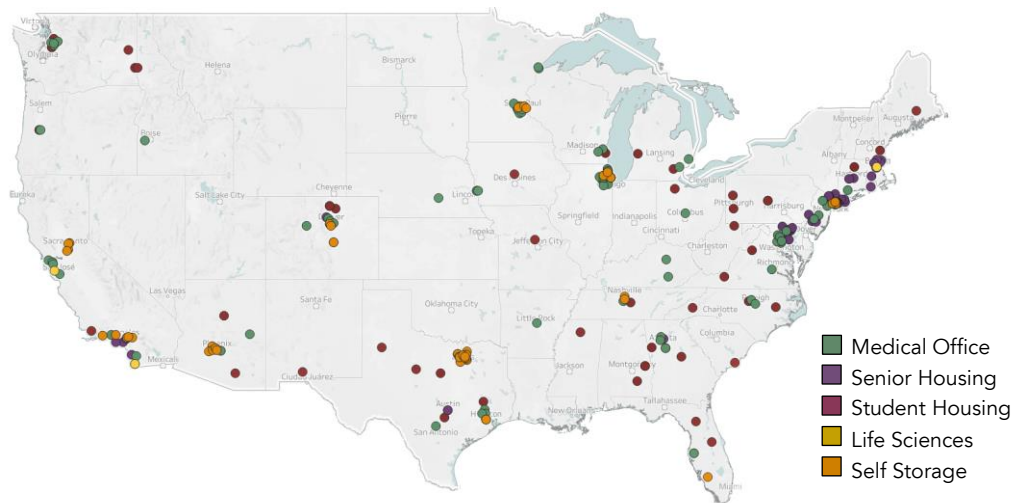
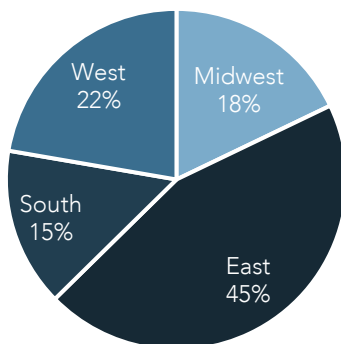
Gross Asset Value	\$10.3 billion
Net Asset Value	\$7.7 billion
Number of Properties	314
Occupancy <sup>1</sup>	85%
Average Asset Age	9.7 years
Average Gross Asset Size <sup>2</sup>	\$33 million

## Sector Diversification<sup>2</sup>



## Geographic Diversification

Target markets based on strength of underlying demographics, universities, healthcare systems and/or life science clusters. Investments in 36 states, 72 MSAs and 212 cities throughout the United States



Data as of March 31, 2021

<sup>1</sup> Occupancy excludes development and value-add assets

<sup>2</sup> Shown at the Core Fund's ownership share



HARRISON STREET

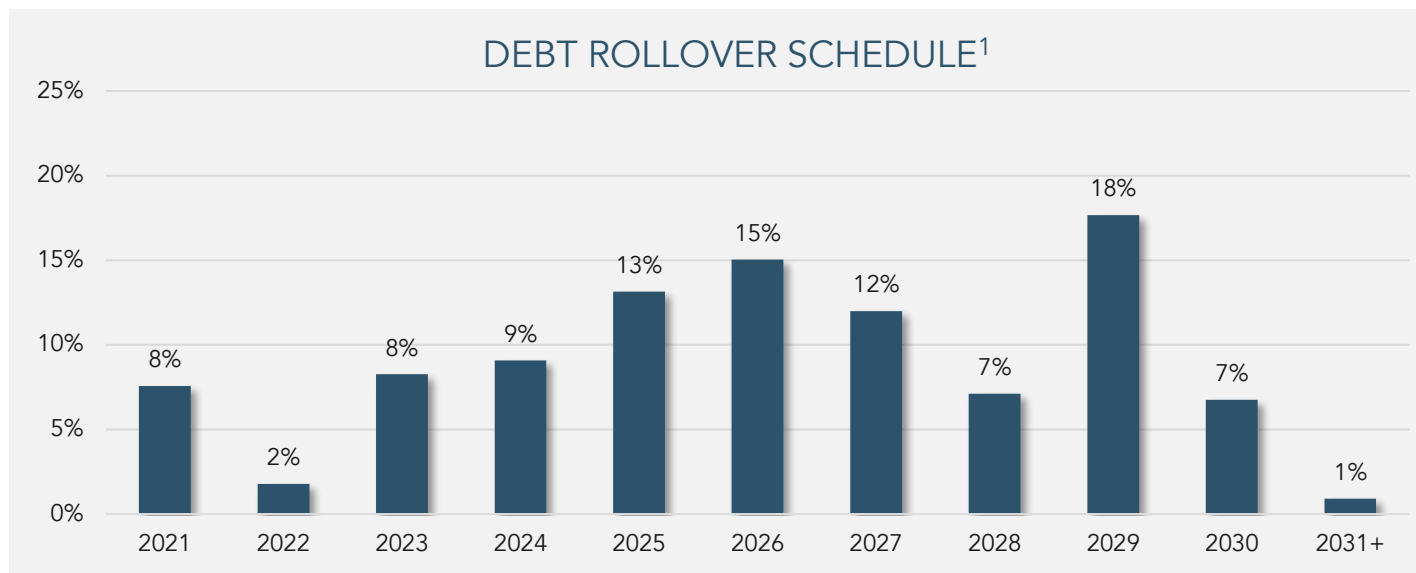
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# DEBT PROFILE & STRATEGY

The Fund manages portfolio leverage to 22-27% LTV with an emphasis on fixed-rate, interest-only, long term debt and will continue to balance fund-level and asset-level debt executions

Loan-to-Value	24.5%
Weighted Average Interest Rate	3.8%
Average Maturity	5.5 years
Fixed vs. Floating Rate	91% / 9%



Data as of March 31, 2021

<sup>1</sup> Excludes the Fund's revolving credit facility



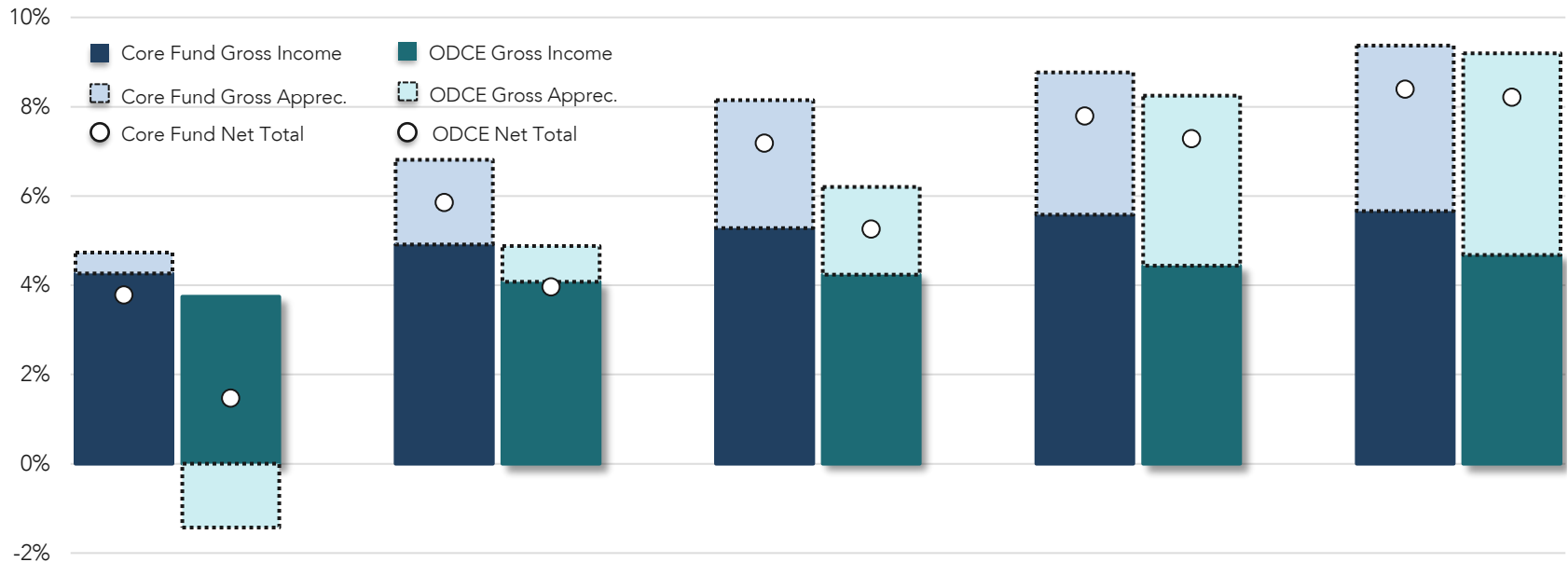
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# FUND PERFORMANCE

## Time-Weighted Returns

The Fund's gross total return **outperformed ODCE** over the trailing 1, 3, 5, 7, and since inception years



	One Year		Three Year		Five Year		Seven Year		Since Inception	
Gross Total Return	Core Fund	ODCE	Core Fund	ODCE	Core Fund	ODCE	Core Fund	ODCE	Core Fund	ODCE
	4.73%	2.32%	6.81%	4.88%	8.15%	6.20%	8.77%	8.25%	9.37%	9.20%
Spread	241 bps		193 bps		195 bps		52 bps		17 bps	

Based on March 31, 2021

The NCREIF Fund Index – Open End Diversified Core Equity (ODCE) index is a gross-of-fees capitalization-weighted index of the core open end funds focused on investments in commercial real estate. Gross returns are net of general expenses and gross of management fees. Net returns are after both fees and expenses. Returns portrayed reflect the reinvestment of dividends of participants who have elected to reinvest. See additional important disclosures on disclosure page

# MEDICAL OFFICE PORTFOLIO

\$3.3B

Gross Market Value

8.9M

Square Feet of Net Rentable  
Area Across 122 assets

93%

Current Occupancy

35

MSAs

9.3

Years Weighted  
Average Lease Term



Data as of March 31, 2021



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# CASE STUDY: PALOMAR HEALTH OUTPATIENT CENTER II

## MEDICAL OFFICE ACQUISITION



Closed March 2021

### Transaction Details

Location	Escondido, CA
Size	80,064 SF
Core Fund Ownership	100%
Total Project Cost	\$53.1 million

### Opportunity

- Acquisition of the second phase of three Class A, 100% master leased Medical Office Buildings located in Escondido, CA. The property was completed in 3Q 2020 and Harrison Street closed on the transaction in March 2021
- The property is located on the campus of a new \$1 billion Palomar Health Hospital and Palomar Health (Moddy's 'Ba1') will be the master tenant
- The asset is master leased to Palomar Health for 15 years with 2.75% annual escalations

### Market and Tenant

- Palomar Health is one of the largest public health care districts in California with over \$765 million of revenues and approximately 40K patient admissions in fiscal year 2020
- Escondido is an affluent and growing submarket of San Diego. Within five miles of the Property, the population is ~237K (9.4% growth since 2010 and 4.2% projected growth for 2020-2025)
- JPMC Real Estate, the developer for Phase I & II, have exclusive development rights for medical office on the Palomar Medical Center Escondido ("PMCE" campus until 2026. The restricted development rights create barriers to entry and limits potential new supply in the area

As of March 31, 2021



# SENIOR HOUSING PORTFOLIO

\$2.8B

Gross Market Value

6,670

Total Units across  
50 Assets

71%

Current  
Occupancy

150,500

Population within  
3-mile Radius<sup>1</sup>

\$103,600

Average Household Income  
within 3-mile Radius<sup>1</sup>

26% IL

52% AL

22% MC



Data as of March 31, 2021

<sup>1</sup> Weighted by gross market value at the Fund's ownership share



HARRISON STREET



# CASE STUDY: BRISTAL AT WALDWICK

## SENIOR HOUSING ACQUISITION



Closed December 2020

### Transaction Details

Location	Waldwick, NJ
Size	79 Units
Core Fund Ownership	97.4%
Purchase Price <sup>1</sup>	\$37.0 million

### Opportunity

- Acquisition of Bristol at Waldwick, a 79-unit AL/MC senior living community located in the desirable Waldwick suburb of New York
- The community delivered in January 2020 and offers high-end living and amenity arrangements for its residents
- The Fund anticipates achieving operational efficiencies due to the asset's proximity to Bristol at Woodcliff Lake, a high-performing community with a complementary unit mix
- The property will represent the Fund's 16th community with Engel Burman, its largest joint venture partner. The relationship, established in 2013, has grown to \$1.3 billion of real estate

### Market

- The property is located within an affluent and highly visible portion of the Waldwick suburb where the median income within a 3-mile radius is \$169K and the average home value is \$711K
- There are no competitive senior housing facilities within a 1-mile radius of the property and only one true competitor from a quality perspective within a 10-minute drive of the community
- Market occupancy within 5 miles of the property was 95% at YE 2019, and has regularly registered 90%+ occupancy since 2008 when data tracking began
- The 75+ aged population within the 5-mile PMA of the site is projected to grow 15% by 2025

As of March 31, 2021

<sup>1</sup> Purchase price per the PSA shown at 100%

# STUDENT HOUSING PORTFOLIO

\$2.3B

Gross Market Value

38,800

Total Beds across  
80 Assets

85%

Leased

55

Universities

6.8

Years Average Age<sup>1</sup>

32%

Of Portfolio On-  
campus/School  
Affiliated<sup>1</sup>

Data as of March 31, 2021

<sup>1</sup> Weighted by gross market value at the Fund's ownership share



HARRISON STREET



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# CASE STUDY: UNION CHAPEL HILL

## STUDENT HOUSING ACQUISITION



Closed March 2021

### Transaction Details

Location	University of North Carolina at Chapel Hill
Size	850 beds
Core Fund Ownership	83.6%
Purchase Price <sup>1</sup>	\$112.2 million

### Opportunity

- Off-market recapitalization of Union Chapel Hill, a 339 unit/ 850 bed purpose-built student housing property at the University of North Carolina at Chapel Hill ("UNC")
- The property offers superior amenities and is pedestrian to both UNC's campus and nightlife. The property delivered in Fall 2020 and has achieved 98%+ occupancy in its first year of operations
- Harrison Street will form a joint venture with Greystar, an experienced developer and operator of purpose-built student housing. This transaction will mark the first HS/ Greystar joint-venture within the off-campus student housing sector

### University and Market

- UNC is a highly selective public flagship university
- Despite an enrollment of over 30K, there are only four other purpose-built student housing properties (1,620 beds) within the market, and market occupancy has been fully occupied for the past six years
- Among four competitive purpose-built properties, only one has delivered in the past five years and there are no projects identified in the supply pipeline

As of March 31, 2021

<sup>1</sup> Purchase price per the PSA shown at 100%



# LIFE SCIENCES PORTFOLIO

\$993M

Gross Market Value<sup>1</sup>

996,000

Square Feet of Net  
Rentable Area Across  
6 Assets

93%

Current Occupancy

8.5

Years Weighted  
Average Lease Term

5.1

Years Average Age<sup>2</sup>

Data as of March 31, 2021

<sup>1</sup> Gross market value at 100% is \$1.53B

<sup>2</sup> Weighted by gross market value at the Fund's ownership share



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# CASE STUDY: 3380 COYOTE HILL ROAD

## LIFE SCIENCES CONVERSION ACQUISITION



### Transaction Details

Location	Palo Alto, CA
Size	85,420 SF
Core Fund Ownership	51.8%
Purchase Price <sup>1</sup>	\$123.0 million



Closed December 2020

### Opportunity

- Acquisition of a leasehold interest in an 85,420 SF life sciences and technology property located in Palo Alto, CA and 100% NNN leased to VMWare, Inc. (Moody's 'Baa2') for 15 years with 3.0% annual escalations
- The property was completed in October 2020 and is prominently located on 6.5 acres in the Stanford Research Park
- Stanford approached HS directly on an off-market basis, providing HS the exclusive opportunity to negotiate the transaction

### Market

- Stanford Research Park ("SRP") is among the world's top university-affiliated business parks. Between Stanford University and Palo Alto business, SRP encompasses 700 total acres and contains 30K employees working for 150+ companies
- SRP distinguishes itself from Palo Alto submarkets by its ability to accommodate larger R&D tenants, as well as some of the premier law and professional services firms in the area
- SRP has demonstrated strong year-over-year rental rate growth and has recent lease comps with rates as high as \$7.95 NNN. Per a JLL market report, there is virtually no life sciences availability within SRP today

As of March 31, 2021

<sup>1</sup> Purchase price per the PSA shown at 100%



# STORAGE PORTFOLIO

\$855M    38,100    89%    4.7M    133,400    \$76,000

Gross Market Value

Total Units across  
56 Assets

Current Occupancy

Square Feet

Population Within  
3-mile Radius<sup>1</sup>

Average Household  
Income within  
3-mile Radius<sup>1</sup>



Data as of March 31, 2021

<sup>1</sup> Weighted by gross market value at the Fund's ownership share



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# CASE STUDY: THE LOCK UP AT LEHIGH ACRES

## SELF STORAGE ACQUISITION



Closed December 2020

### Transaction Details

Location	Lehigh Acres, FL
Size	49,900 SF / 506 Units
Core Fund Ownership	98.0%
Purchase Price <sup>1</sup>	\$6.4 million

### Opportunity

- Off market acquisition of 5500 Timmers Lane, a 49,900 SF, 506-unit self storage facility with high visibility, prominent frontage, and exposure to 40k vehicles per day in the Fort Myers MSA
- The property is amongst the newest facilities in the market, and the transaction includes optionality to pursue an 18,000 SF expansion opportunity
- The property delivered in July 2019 and experienced strong leasing velocity, reaching 85.9% physical occupancy in December 2020
- The transaction will expand the Fund's existing partnership with Lock Up, a top operator, which also includes six assets in the Chicago MSA

### Market

- Local demographics are strong – the population within a 5-mile radius of the asset has grown by 32.7% since 2010 and is anticipated to grow 12.5% from 2020-2025
- The supply ratio of the five assets within a 5-mile radius of the asset is 5.1 SF/capita compared to the Fort Myers average of 8.0 SF/capita, suggesting under-supply in the area
- No competitive supply has been identified as under construction or in predevelopment

As of December 31, 2020

<sup>1</sup> Purchase price per the PSA shown at 100%

# LOOKING AHEAD

## OUTLOOK AND STRATEGY

- Anticipate continued outperformance of traditional real estate
- Continue to source investment opportunities consistent with portfolio's strategic direction
  - Maintain strategic tilt of portfolio with ~70% allocated to medical office, senior housing and life sciences sectors; catering to aging population
  - Balance geographic footprint with focus on west coast versus east coast, notably within senior housing
  - Continue to grow relationships with major health systems and universities
- Continue to re-build occupancy at impacted senior housing assets as the "front doors" are now open and the vaccine is rolled-out
- Optimize asset-level performance with frequent reassessment of business plans

As of March 31, 2021



HARRISON STREET



# APPENDIX

# PLATFORM DEDICATED TO ALTERNATIVE REAL ASSETS

Talented, passionate and dedicated team of 191 employees in Chicago, London & Toronto

## GLOBAL INVESTMENT LEADERSHIP<sup>1,2</sup>

Christopher Merrill  
Co-founder, Chairman  
& CEO

Joey Lansing  
Global Head of Portfolio  
Management & Strategy

Steve Gordon  
Global Chief  
Financial Officer

Rob Mathias  
Head of International

Geoff Regnery  
Global Head of  
Investor Relations

Mike Gordon  
Global Chief  
Investment Officer

### NORTH AMERICA

Mark Burkemper<sup>2</sup>  
Head of Transactions

Rob Cook<sup>2,3</sup>  
Head of Opportunistic  
Portfolio Management

Ben Mohns<sup>2</sup>  
Head of Asset Management

Brian Mutchler<sup>2,5</sup>  
Head of Healthcare Business  
Development

Jenna Sheehan<sup>2</sup>  
Head of Investor Relations

Carolyn Arida<sup>3,4</sup>  
Head of Utilities

Jim Hennessy<sup>3,4</sup>  
Head of P3 Business  
Development

Michael Hohanadel<sup>4</sup>  
Head of Digital Assets

Jonathan Turnbull<sup>3,4</sup>  
Head of Canada

### EUROPE

Paul Bashir<sup>3,4</sup>  
CEO

Albert Yang<sup>4</sup>  
Investor Relations

Josh Miller<sup>4</sup>  
Transactions

Ben Chittick  
Asset Management

Dorina Gorman  
Portfolio Management

## GLOBAL OPERATIONS, RESEARCH, ESG & RISK MANAGEMENT

Erin Nahumyk<sup>2</sup>  
Chief Accounting Officer

Stacy Nyenbrink<sup>2</sup>  
Chief People Officer

Tom Errath<sup>4</sup>  
Head of Research

Jill Brosig<sup>4</sup>  
Chief Impact Officer

Mike Gershowitz<sup>4,6</sup>  
General Counsel &  
Chief Compliance Officer

Bill Sechen<sup>4</sup>  
Head of Business  
Technology

48  
Transactions

18  
Portfolio Management

35  
Asset Management

28  
Portfolio Accounting &  
Reporting

7  
Research & Strategy

17  
Investor Relations

12  
Legal & Compliance

5  
Impact & Operations

21  
Corporate, HR & IT

As of March 31, 2021

1 Permanent Member of Investment Committee and Partner of the Firm | 2 Executive Committee Member | 3 Rotating Member of Investment Committee | 4 Management Committee Member | 5 Head of Capital Markets Committee | 6 Chair of Management Committee and its representative member on Executive Committee



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# CORPORATE IMPACT STRATEGY

The Firm strives to make a positive impact on the world by implementing cutting-edge ESG practices, while enhancing outcomes for our stakeholders, communities, and the environment

## Environmental

- Implement best practices including carbon benchmarking, **efficiency retrofit investments**, **climate risk and resiliency planning** and resident health wellness
- Invest in assets that focus on **reduction of carbon emissions**, limit both social and physical risk, and **promote health and wellbeing**

## Social

- Continue to grow a **diverse team with inclusive practices**; women/minorities in senior leadership grew from 7% to 28% from 2016-2021
- **Philanthropy and giving back** is a hallmark of the firm; volunteered 5,800+ hours, donated to 200+ charities and partner with non-profits to strengthen communities

## Governance

- Publish annual Corporate Impact Report **guided by industry-leading organizations** to promote **transparency** and demonstrate commitment to ESG-related topics
- Internal processes reinforce **risk mitigation**, sound investment decisions and **Black Swan event preparedness** which strengthens the **firm's resiliency**



MY BLOCK ★ MY HOOD ★ MY CITY



Signatory of:



As of March 31, 2021

# JENNA SHEEHAN

## Senior Managing Director, Investor Relations



As Head of Investor and Consultant Relations, Ms. Sheehan is responsible for developing and maintaining relationships with the global consultant community as well as managing the North American Investor Relations team. She also leads the firm's marketing and brand strategy and plays an integral role in strategic development within the firm. Ms. Sheehan is also a co-chair of the firm's Diversity & Inclusion Committee.

Prior to joining Harrison Street, Ms. Sheehan was a Partner and Director of Client Services & Marketing at Heitman and brings nearly 20 years of industry experience to the firm. She held various roles during her tenure, most recently leading the consultant relations, capital raising and business development efforts in North America. Her responsibilities included establishing and developing relationships with top consulting firms, which represented more than \$20 billion in assets under management.

Ms. Sheehan received a BBA in Accounting from Western Michigan University and an MBA from the University of Chicago. She is a Certified Public Accountant and a Series 7, 66, and 79 Registered Representative. Ms. Sheehan is an Advisory Board member for Girls Who Invest as well as a member of Pension Real Estate Association, Women in Real Estate and other industry organizations.

# KATE DAVIS

## Director, Portfolio Management



Ms. Davis joined the firm in 2021. As a Director in the Portfolio Management group, she focuses exclusively on the firm's open-end core real estate fund. She works closely with the fund's Senior Portfolio Manager and all team members to execute the fund's strategy on behalf of investors.

Prior to joining Harrison Street, Ms. Davis was President & Portfolio Manager at Broadstone Real Estate, where she was responsible for the launch and management of a diversified fund of real estate investments. Before that, she was Portfolio Manager and Head of Research and Operations at Resource America. Over her career, Ms. Davis has held a variety of roles in real estate and finance.

Ms. Davis holds a BS in Finance from the University of Illinois Urbana-Champaign as well as an MBA from the University of Chicago Booth School of Business with concentrations in Finance and Strategic Management. She is active in CREW and ULI and is a committee member for The Goldie Initiative.

# HARRISON STREET CORE PROPERTY FUND, LP

## Important Disclosures

- **Fund Structure:** Harrison Street Core Property Fund, L.P. is a Delaware limited partnership. The Core Fund owns investments through a subsidiary real estate investment trust ("REIT"), which is taxed as REIT for federal income tax purposes.
- **Contributions:** The minimum commitment for each Investor is \$10 million, unless the General Partner in its sole and absolute discretion accepts a lesser amount. Subscription agreements are accepted quarterly.
- **Distributions:** Cash flow distributions will generally be made on a quarterly basis. A Dividend Reinvestment Program (DRIP) is available to Investors.
- **Redemptions:** Investors may request that the Fund redeem all or any portion of their Units as of the end of any calendar quarter by delivering written notice at least 45 days before the end of the calendar quarter. A redemption charge of 50 bps of the amount redeemed will be assessed by the Fund against all redemptions by an Investor during the period prior to the first anniversary of the Closing Date upon which such Investor's Subscription Agreement was accepted.
- **Valuations:** The Fund has engaged Altus Group, a third-party appraisal management firm, to oversee and administer the appraisal process for the Fund. Commencing with the calendar quarter that includes the anniversary of an asset's acquisition, and continuing annually thereafter, the third-party appraisal management firm will coordinate and/or perform a full appraisal. Such appraisal will be updated quarterly by the appraiser or the Appraisal Management Firm. Debt and derivatives will be "marked-to-market" as determined by the General Partner each calendar quarter.
  - **Investment Guidelines:** The Fund will adhere to the following investment guidelines:
    - Maximum leverage of 40% at the fund level
    - No single property type shall exceed 40% of gross asset value
    - No single investment shall exceed 15% of gross asset value
    - Investments in single Metropolitan Statistical Area (MSA) shall not exceed 20% of gross asset value, or 30% in top ten MSAs
- **Investment Management Fee:** Each Investor shall be obligated to pay to the Investment Manager an annual investment management fee, payable quarterly in arrears, based on such Investor's respective share of Fund Net Asset Value as of the last business day of the calendar quarter, in accordance with the following schedule:

Investor's NAV	Annual Percentage
First \$25 million	1.15%
In excess of \$25 million to \$50 million	1.05%
In excess of \$50 million to \$75 million	0.95%
In excess of \$75 million to \$100 million	0.90%
In excess of \$100 million	0.85%

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# DISCLAIMER

The materials contained in this report may not be distributed, circulated, quoted, or otherwise disseminated without the prior written consent of Harrison Street. Any projections or other estimates in this presentation, including estimates of returns or performance, are forward-looking statements and are based upon certain assumptions. Other events, which were not taken into account, may occur and may significantly affect performance. Any assumptions should not be construed to be indicative of the actual events that will occur. Actual events are difficult to predict and may depend upon factors that are beyond the control of Harrison Street. Certain assumptions have been made to simplify the presentation, and, accordingly, actual results will differ, and may differ significantly, from those presented. Some important factors which could cause actual results to differ materially from those projected or estimated in any forward-looking statements include, but are not limited to, the following: changes in interest rates and financial, market, economic or legal conditions. In addition, the degree of risk will be increased as a result of the leveraging of investments. Other risks are described in the disclosure and other documents related to particular investments. Accordingly, there can be no assurance that targeted returns or projections can be realized or that actual returns or results will not be materially lower or inferior than those targeted herein. Such targeted returns and projections should be viewed as hypothetical and do not represent the actual returns that may be achieved by an investor. Unless otherwise stated, the projected or targeted performance information shown herein is shown gross of fees and expenses, the projected or target performance information does not reflect the deduction of costs and expenses, including management fees, that may be payable to manage the portfolio and that would reduce the projected benchmark, target or pro forma returns. Actual performance results will be reduced by fees, costs and expenses including but not limited to investment management fees and other costs such as custodial, reporting, evaluation and advisory services. Investors should conduct their own analysis, using such assumptions as they deem appropriate, and should fully consider other available information, including the information described in the disclosure and other documents related to particular investments in making an investment decision. In considering the prior performance information contained in this presentation, investors should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that any investment will achieve its targeted results. Individual property investments described herein are summaries only, relate only to the Harrison Street-sponsored fund or investment vehicle (in each case, a "Fund") which made or may make such investment, and may not be indicative of other or future investments. Investment strategies described herein for individual property investments are subject to change. Sample investments are provided for discussion purposes and may not include all investments made by a Fund.

Each purchaser of any securities in investment vehicles offered by Harrison Street is required to be an "accredited investor," as such term is defined in Regulation D promulgated by the SEC under the Securities Act of 1933, as amended, and may also be required to be a "qualified purchaser," as such term is defined under the Investment Company Act of 1940, as amended, as disclosed in the specific vehicles' Offering Documents (as defined below). This presentation is not an offer to sell or a solicitation of an offer to purchase any securities of Harrison Street or any affiliate, and any such offers will only be made pursuant to a private placement memorandum or similar disclosure document and/or other definitive documentation relating to any such security ("Offering Documents"). The information contained herein is a summary only and does not contain material information that is or will be detailed in the Offering Documents related to a specific security, including, but not limited to, descriptions of terms and risk factors. Investors should make a decision to invest based solely on the information provided in the Offering Documents. Harrison Street may have a financial interest in the investors' investment in the Fund on account of the management or advisory fees that Harrison Street may receive from the Fund as disclosed in the applicable Offering Documents and governing documents of the Fund.

All information herein is given as of the date of this company overview unless otherwise stated, and Harrison Street undertakes no obligation to update any such information. Totals may not sum due to rounding. GRESB is a fee-based real estate sustainability benchmark that offers data and portfolio analysis tools to investment managers and other institutional clients.

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