



# Almanac Realty Securities IX, L.P.

*Prepared at the Request of Nebraska Investment Council*

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Almanac Funds. References to a "Fund" or the "Funds" include (Almanac Realty Securities, LLC ("ARS I"), Almanac Realty Securities II, L.P. ("ARS II"), Almanac Realty Securities III, L.P. ("ARS III"), Almanac Realty Securities IV, L.P. ("ARS IV"), Almanac Realty Securities V, L.P. ("ARS V"), Almanac Realty Securities VI, L.P. ("ARS VI"), Almanac Realty Securities VII, L.P. ("ARS VII"), Almanac Realty Securities VIII, L.P. ("ARS VIII"), , Almanac Realty Securities Canada I, LP ("CARS"), Almanac Realty Public Securities, L.P. ("ARPS"), and Almanac Horizon Fund, LP ("Horizon"). References to the ARS Funds include ARS I, ARS II, ARS III, ARS IV, ARS V, ARS VI, ARS VII, ARS VIII, and CARS. The Funds were historically managed by Almanac Realty Investors, LLC ("ARI" or "Almanac"), and effective January 31, 2020, all existing management agreements were in effect assigned to NB Alternatives Advisers LLC (the "Manager").

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Unless otherwise indicated, returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid, or otherwise borne by investors, which may be significant and will lower returns).

## Disclaimer (continued)

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## Additional Disclosures

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## Almanac at a Glance



**41 yrs**  
of experience

Founded in 1981 as  
Rothschild Realty

**26 yrs**  
pursuing consistent strategy

Since 1996, Almanac has consistently  
invested in public and private real estate  
companies through ARS Funds and ARPS

**\$6.8bn** | **49**  
committed | companies

Capital committed to portfolio  
companies since inception<sup>1</sup>

**12.7%** net IRR  
since inception

Approximately half of the return  
from current income and half  
from appreciation<sup>2</sup>

**~\$25.8bn** of GAV

Significant real estate underneath  
our companies with over 1,280  
properties, ~\$25.8 bn of GAV and  
~83.9m SF/54,744 units<sup>3</sup>

**Partnered with Neuberger Berman in 2020**

As of 9/30/2021, unless otherwise noted. Note: Please refer to the "Performance Notes" in the Appendix for important information relating to defined terms and performance calculations. Past performance is not indicative of future results. <sup>1</sup>As of 9/30/2021 and includes ARS IX's investment in Storage Post, which closed in December 2021. Includes ARS I-VIII and sidecar vehicles and CARS I. <sup>2</sup>Includes ARS I-VIII and CARS I and not sidecar vehicles. <sup>3</sup>As of 9/30/2021, with the exception of the portfolio for Claros, which is as of 6/30/2021. Additionally, includes ARS IX's investment in Storage Post, which closed on in December 2021.

# Almanac's Organization<sup>1</sup>

- Almanac has focused on maintaining a cohesive team of experienced professionals
- Seek to develop talent internally, with Investment Committee members averaging a tenure of 20 years<sup>2</sup>

Investment Committee					
<b>Matthew W. Kaplan</b> 1990 Chairman / Group Head	<b>Andrew Silberstein</b> 2009 Head of Private Markets	<b>D. Pike Aloian</b> 1988 Managing Director	<b>Justin J. Hakimian</b> 2005 Managing Director	<b>David K. Haltiner</b> 2008 Managing Director	<b>Josh K. Overbay</b> 2014 Managing Director
Investments			Finance & Reporting		Legal and Investor Relations
<b>Matthew J. Wolpert</b> 2016 Portfolio Manager*	<b>Matthew P. Marshall</b> 2015 Senior Vice President	<b>Michael H. O'Neill</b> 2014 Senior Vice President	<b>Henry Herms</b> 2012 Chief Financial Officer - Almanac	<b>Joseph M. Sacchetti</b> 2012 Controller - Almanac	<b>Manuela Cattaneo</b> 2021 General Counsel – Almanac
<b>Scott J. Peters</b> 2007 Senior Vice President	<b>Rob W. Salisbury</b> 2018 Director of Research*	<b>Madeline K. Wick</b> 2013 Senior Vice President	<b>Scott P. Gross</b> 2019 Senior Manager - Accounting	<b>Danielle Matfess</b> 2019 Tax Manager - Almanac	<b>Spencer J. Reiter</b> 2019 Vice President
<b>Trip Burke</b> 2018 Vice President	<b>Colin M. Foley</b> 2019 Vice President	<b>Lara Graham</b> 2019 Vice President	<b>Vincent M. Parente</b> 2015 Assistant Vice President & Accounting Manager	<b>Andrew Marinaccio</b> 2021 Associate	<b>Engy W. Gadelmawla</b> 2019 Senior Paralegal
<b>Blake F. Williams</b> 2021 Vice President	<b>Grace Liang</b> 2021 Associate	<b>Sebastian Ruder-Sanchez</b> 2021 Associate	<b>Thienquoc Nguyen</b> 2021 Associate	<b>David Oshinaya</b> 2021 Analyst	
<b>Andrew J. Hurowitz</b> 2021 Analyst	<b>Fernando Soto</b> 2021 Analyst	<b>Emma A. Yabs</b> 2020 Analyst			
Senior Advisors					
<b>Andrew Batinovich</b> 2017 Senior Advisor	<b>Jean Kane</b> 2021 Senior Advisor	<b>Simon R.C. Wadsworth</b> 2012 Senior Advisor			

\* Responsible for Almanac Realty Public Securities. Note: Years correspond to date of initial hiring by ARI, its predecessors and/or its affiliates. Senior advisors are consultants, not full-time employees, of ARI.

<sup>1</sup>As of February 2022. <sup>2</sup>Includes current Almanac Investment Committee members.

# Almanac Core Investment Competencies

## Investing in Real Estate Companies Across Private and Public Markets

25+ Years of a Consistent Investment Approach in North America

- Aligned & Integrated Entities
- Public and Private Companies
- High Quality Management Teams
- Transparency of Operations
- Boards & Corporate Governance
- Structuring & Pricing Securities
- Fundamental Asset Valuation
- Risk Assessment & Mitigation



### GP Stakes – “AIMS” Fund<sup>1,2</sup>

First Launch Estimated in 2022

- Minority Equity Stakes in Real Estate Investment Managers
- High Quality GPs Pursuing Growth Initiatives
- Cash Yield, Diversification, Market Intelligence and Downside Protection
- Potential for Differentiated Co-Investment



### “ARS Funds” – ARS / CARS Funds<sup>2</sup>

Established 1996

- Accelerated Growth Plans
- Companies w/ Value Add or Opportunistic Strategies and Portfolios
- Debt / Preferred Equity / Warrants Orientation (Common Equity < 50%)
- Net 12%+ Return Target<sup>3</sup>



### Public Securities – ARPS Fund<sup>2</sup>

Established 2017

- Long Biased, Hedged Portfolio
- Value-Oriented Investing
- Public Market Pricing Dislocations
- Margin of Safety / Discount to NAV
- Access to Sectors w/ High Barriers to Entry

<sup>1</sup>The AIMS Fund has not yet been formed and will be subject to, and qualified in its entirety by, the terms of the definitive documents for the Fund. There can be no assurance that the AIMS Fund will be consummated. <sup>2</sup>The fund overview information herein is presented for illustrative and discussion purposes only, and is not intended to be an offer to sell, or a solicitation of any offer to buy, interests in any fund or product. Any such offer will only be made by means of a confidential private offering memorandum or other similar document, which will contain material information (including certain risks of investing in the vehicle) not contained in this presentation and which would qualify in its entirety the information set forth in this presentation. Past performance is not indicative of future results. <sup>3</sup>Target returns are not a reliable indicator of future performance and no guarantee or assurance is given that such returns will be achieved or that an investment in the strategy will not result in a loss. Such target returns are based on assumptions made by Almanac, which may differ materially from actual events or conditions, take into account anticipated use of leverage and assume the reinvestment of proceeds from asset liquidations, income, and other earnings. There can be no assurance that any Fund will achieve results comparable to any targeted results, that the returns generated by such Fund will equal or exceed those of other investment activities of Almanac, or that such Fund will be able to implement its investment strategy or achieve its investment objectives. See the “Disclosure” at the end of this presentation for additional information regarding targeted returns.

## Real Estate Market Overview

- **Large Addressable Market:** Commercial real estate is a \$16 trillion market; It is estimated that public REITs own ~10% of the total U.S. commercial real estate market, with the remaining ~90% owned by privately held companies<sup>1</sup>
- **Evolving Landscape:** Long-term trend of real estate moving into company structures in order to have more efficient access to capital
- **Cash Flow Orientation:** Real estate is a hard asset that generates cash flow with attractive pricing relative to investment alternatives, providing liquidity and downside protection

### Almanac's Current Opportunity Set

#### Potential to capitalize on dislocations created by COVID (lodging, office, retail, healthcare)

- ❑ As transaction activity returns, we expect to see increased opportunities at attractive pricing

#### Potential to capitalize on long-term trends accelerated by COVID (industrial, technology, residential, storage)

- ❑ COVID has accelerated certain long-term trends

**Great management teams with great business plans can capitalize on opportunities in either bucket**

Almanac Analysis as of December 2021. Examples herein do not purport to be exhaustive of the universe of real estate characteristics. Please see Disclaimer for important information concerning, among other things, forward-looking statements. <sup>1</sup>NAREIT research as of July 2019 and Almanac estimates.

## ARS Funds Current Portfolio<sup>1,2</sup>



Up to \$500 million commitment made in 2021

**Sector:** Self-Storage

**Geography:** Primarily Eastern U.S.



Up to \$350 million commitment made in 2020

**Sector:** Multifamily

**Geography:** Upper Midwest



Up to \$200.7 million commitment made in 2018

**Sector:** Hospitality

**Geography:** National



Up to \$175.2 million commitment made in 2015

**Sector:** Mortgage REIT

**Geography:** National



Up to \$350 million commitment made in 2021

**Sector:** Multifamily

**Geography:** Pacific



Up to \$300 million commitment made in 2019

**Sector:** Industrial

**Geography:** National



Up to \$240 million commitment made in 2018

**Sector:** Senior Housing

**Geography:** National



Up to \$200 million commitment made in 2014 and 2016

**Sector:** Hospitality/Multifamily/Commercial

**Geography:** South



Up to \$200 million commitment made in 2021

**Sector:** Diversified

**Geography:** Mid-Atlantic



Up to \$300 million commitment made in 2019

**Sector:** Retail

**Geography:** National



Up to \$400 million commitment made in 2017

**Sector:** Industrial/Office

**Geography:** Mid-Atlantic



Up to C\$140 million commitment made in 2014

**Sector:** Office/Industrial/Retail

**Geography:** North America



Up to \$320.2 million commitment made in 2020

**Sector:** Multifamily

**Geography:** National



Up to \$300 million commitment made in 2019

**Sector:** Industrial

**Geography:** Texas & Southwest



Up to \$300 million commitment made in 2017

**Sector:** Retail

**Geography:** National



Up to \$3 million commitment made in 2013

**Sector:** Hospitality

**Geography:** National

<sup>1</sup>Please refer to the "Performance Notes" in the Appendix for important information relating to defined terms. <sup>2</sup>As of 9/30/2021, with the exception of Storage Post, which ARS IX closed on in December 2021. Commitment sizes are inclusive of potential accordions and sidecar commitments. There can be no assurance that all potential commitment amounts will be exercised.

# ARS Funds Current Portfolio<sup>1,2</sup>



## Industrial

329 Properties | 21.7m SF | \$2.8bn GAV



## Office

139 Properties | 16.6m SF | \$3.4bn GAV



## Multifamily/Senior Housing/Self-Storage<sup>4</sup>

152 Properties | 38,014 units | \$4.3bn GAV



## Hotel

38 Properties | 5,448 units | \$1.2bn GAV



## Retail

472 Properties | 25.1m SF | \$4.3bn GAV



## Debt

112 Properties | 20.4m SF / 11,282 units | \$9.5bn GAV

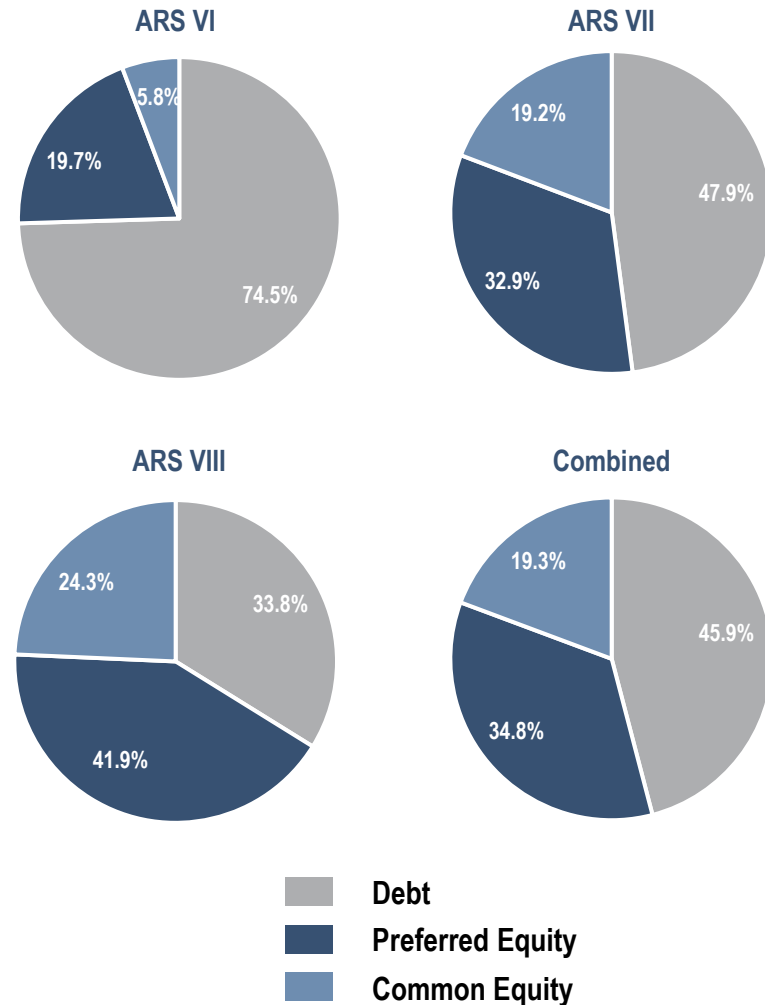
**ARS Funds Portfolio Summary<sup>1,2</sup>**  
**>1,280 Properties**  
**\$25.8bn GAV<sup>3</sup>**  
**83.9m SF/54,744 units**

<sup>1</sup>As of 9/30/2021, with the exception of the portfolio for Claros, which is as of 6/30/2021. Additionally, includes ARS IX's investment in Storage Post, which closed in December 2021. Please refer to the "Performance Notes" in the Appendix for important information relating to defined terms. <sup>2</sup>This portfolio breakdown discussed does not represent all past investments. It should not be assumed that an investment in the portfolio breakdown listed was or will be profitable. The information supplied about the investment is non-public and confidential and is intended to show investment process and not performance. <sup>3</sup>Represents the combined gross asset value across current portfolio companies. <sup>4</sup>Additionally, includes ARS IX's investment in Storage Post, which closed in December 2021.

## ARS Funds – Portfolio Construction

- Seek to make strategic growth capital investments into real estate companies with high quality management teams that are focused on pursuing scalable investment opportunities
- ARS Funds target net annual returns of 12.0% or more and a net investment multiple of 1.5x-1.75x<sup>1</sup>
- Expect to derive approximately half of the total returns from current yield distributed quarterly
- Seek to generate capital gains by growing a company's equity value through acquiring, developing and/or repositioning real estate assets
- Conservative leverage levels of 50-60% on the underlying real estate portfolios
- Active governance through Board of Directors and major decision controls
- Management teams have significant equity invested alongside/subordinate to Almanac

### Structure Breakdown Across Prior Funds<sup>2</sup>



For illustrative and discussion purposes only. <sup>1</sup>There can be no assurance that ARS IX will achieve the targeted or desired diversification or asset allocations, nor that the fund will be able to or will ultimately elect to implement the assumptive investment strategy and approach described herein. Allocations and strategy are subject to change and may be varied in the sole discretion of the investment manager. Past performance is not indicative of future results. <sup>2</sup>As of 9/30/2021.

## ARS Funds Performance

### As of September 30, 2021 – Returns

Fund (Investment Period)	Aggregate Commitments (in millions)	Net IRRs <sup>2</sup>	Net Multiples <sup>2</sup>	DPI Ratio <sup>3</sup>	Index Comparison <sup>1</sup>			
					RMS <sup>4</sup>	NCREIF <sup>5</sup>	S&P 500 <sup>6</sup>	Citi BB Bond <sup>7</sup>
ARS I (1996–1998)	\$317	15.7%	2.3x	2.3	9.2%	9.8%	7.4%	7.3%
ARS II (1998–1999)	\$318	14.3%	1.5x	1.5	14.9%	10.5%	0.0%	6.4%
ARS III (1999–2001)	\$232	9.3%	1.4x	1.4	14.8%	10.2%	4.9%	7.2%
ARS IV (2004–2007)	\$445	9.4%	1.5x	1.5	7.0%	7.0%	7.0%	7.8%
ARS V (2007–2011)	\$839	11.7%	1.5x	1.5	10.9%	9.8%	13.0%	7.2%
ARS VI (2011–2016)	\$819	9.3%	1.3x	1.1	11.0%	9.2%	15.4%	5.6%
CARS I (2014–2016)	C \$200	18.8%	2.2x	1.7	7.5%	7.7%	13.8%	5.3%
ARS VII (2015–2019)	\$1,264	13.0%	1.4x	0.8	6.5%	6.6%	14.1%	5.6%
ARS VIII (2018–2022)	\$1,909	9.0%	1.1x	0.1	10.8%	2.7%	19.2%	3.4%
<b>Total<sup>8</sup></b>		<b>12.7%</b>	<b>1.5x</b>	<b>1.2</b>	<b>10.7%</b>	<b>9.1%</b>	<b>8.7%</b>	<b>6.8%</b>

**Total LP distributions of \$4.9 billion out of approximately \$4.3 billion invested by ARS I-VIII<sup>9</sup>**

Sources: NCREIF, Bloomberg. Note: Please refer to the "Performance Notes", pages 29-30, in the Appendix for important information relating to defined terms and performance calculations. Past performance is not indicative of future results. Performance information includes both realized and unrealized investments and the actual realized return of unrealized investments may differ materially from the returns indicated herein. Past performance of the ARS Funds is provided for illustrative purposes only as to Almanac's prior experience. ARS VIII returns are for ARS VIII only and not for the parallel vehicles, which are set up with separate tax considerations.

## ARS IX Key Terms

	<b>Fund</b>	<ul style="list-style-type: none"> <li>Almanac Realty Securities IX, L.P., together with any parallel vehicle structures (“ARS IX”)</li> </ul>
	<b>Investment Objective/Strategy</b>	<ul style="list-style-type: none"> <li>Provide growth capital to private and public companies which own and operate real estate</li> <li>Concentrated portfolio with 6-10 portfolio company investments</li> </ul>
	<b>Target Size<sup>1</sup></b>	<ul style="list-style-type: none"> <li>\$2,250,000,000</li> </ul>
	<b>Almanac Commitment</b>	<ul style="list-style-type: none"> <li>1% of the aggregate capital commitments up to \$22.5 million; Neuberger Berman and its affiliates, including the General Partner and employees of Neuberger Berman, to make commitments to the Fund</li> </ul>
	<b>Target Returns<sup>2</sup></b>	<ul style="list-style-type: none"> <li>12% Net IRR; 1.5x - 1.75x Net Multiple</li> </ul>
	<b>Investment Limitations</b>	<ul style="list-style-type: none"> <li>Without consent of the Board of Advisors, the Fund will not invest:               <ul style="list-style-type: none"> <li>More than 30% of aggregate commitments in one portfolio company</li> <li>More than 15% of aggregate commitments in one Non-U.S. portfolio company</li> <li>More than 50% of aggregate commitments in common equity securities of portfolio companies</li> <li>More than 10% of aggregate commitments in open market transactions</li> <li>Any other blind pool collective investment vehicle</li> </ul> </li> </ul>

This information is not intended to be an offer to sell, or a solicitation of any offer to buy, interests in ARS IX. Any such offer will only be made by means of the Memorandum, which contains material information (including certain risks of investing in ARS IX) not contained in this Presentation and which would qualify in its entirety the information set forth in this Presentation. <sup>1</sup>ARS IX currently has a Hard Cap of \$2.75 billion, which is subject to change at the sole discretion of the investment manager. There can be no assurance that targets will be achieved. <sup>2</sup>Target returns are not a reliable indicator of future performance and no guarantee or assurance is given that such returns will be achieved or that an investment in the strategy will not result in a loss. Such target returns are based on assumptions made by Almanac, which may differ materially from actual events or conditions, take into account anticipated use of leverage and assume the reinvestment of proceeds from asset liquidations, income, and other earnings.

## ARS IX Key Terms

	<p><b>Preferred Return</b></p>	<ul style="list-style-type: none"> <li>• Preferred Return: 8%</li> <li>• Carried Interest: 20% after the Preferred Return, with a 50 / 50 catch-up</li> </ul>
	<p><b>Management Fees</b></p>	<ul style="list-style-type: none"> <li>• 1.25% on aggregate capital commitments until Reduction Date (earlier of termination of investment period or 3Y from final closing; “early closers” receive 10 bps annual management fee discount until Reduction Date)</li> <li>• 1.25% on invested capital thereafter</li> </ul>
	<p><b>Investment Period</b></p>	<ul style="list-style-type: none"> <li>• Four years from Final Closing</li> </ul>
	<p><b>Fund Term</b></p>	<ul style="list-style-type: none"> <li>• Ten years from Final Closing, subject to three one-year extensions</li> </ul>
	<p><b>Reinvestment</b></p>	<ul style="list-style-type: none"> <li>• Proceeds distributed during investment period that do not to exceed the cumulative amounts previously contributed for investment in the applicable investments (determined on a cumulative basis) are added to unfunded commitments and subject to recall</li> </ul>
	<p><b>Key Person</b></p>	<ul style="list-style-type: none"> <li>• Key Persons: Matthew W. Kaplan, D. Pike Aloian, Justin J. Hakimian, David Haltiner, Josh K. Overbay and Andrew M. Silberstein</li> <li>• Key Person Clauses:             <ul style="list-style-type: none"> <li>– Matthew W. Kaplan voluntarily terminates his employment</li> <li>– Three of the six Key Persons no longer devotes substantially all of their business time</li> </ul> </li> </ul>

Note: This information is not intended to be an offer to sell, or a solicitation of any offer to buy, interests in ARS IX. Any such offer will only be made by means of the ARS IX Memorandum, which contains material information (including certain risks of investing in ARS IX) not contained in this Presentation and which would qualify in its entirety the information relating to ARS IX set forth in this Presentation.



## Appendix

## Almanac Professional Biographies



### **Matthew W. Kaplan, Chairman, Group Head and Managing Director**

Mr. Kaplan is the Chairman of Almanac's investment committee and responsible for overseeing the activities of Almanac and portfolio management of the ARS Funds. He currently serves on the boards of PREP Property Group and ReNew Senior Living. He has also served on the boards of Allegro Holdings, Ambassador Apartments Inc., CNL Financial Services, CNL Hospitality Properties, Encore Hospitality, Hallmark Holdings, National RV Communities, Parkway Properties, RXR Realty, Vanta Commercial Properties, Winter Properties, WNY Group and Westcore Properties.

Prior to joining Almanac in 1990, he served in the Corporate Finance Department of Rothschild Inc. He is a member of NAREIT's Real Estate Investment Advisory Council, a Research Sponsor at the Zell/Lurie Real Estate Center of the Wharton School, an Associate Member of the Pension Research Council of the Wharton School, and a member of the Advisory Board of the Ohio State University Center for Real Estate.

Mr. Kaplan began his career as a management consultant at Touche Ross & Co. Mr. Kaplan graduated cum laude from Washington University in 1984 and received an MBA from The Wharton School in 1988.



### **Andrew M. Silberstein, Head of Private Markets and Managing Director**

Mr. Silberstein is a member of Almanac's investment committee and is responsible for the origination, structuring and management of the investments of Almanac's funds. He currently serves on the boards of CIP Real Estate, L3 Capital, PREP Property Group, Claros Mortgage Trust and Davlyn Investments. He has also served on the boards of NRES Holdings, RXR Realty, Welsh Property Trust, Winter Properties, WPT Industrial Real Estate Investment Trust (TSX:WIR), RAIT Financial Trust (NYSE: RAS), Westcore Properties and Slate Asset Management.

Prior to joining Almanac in 2009, he served as the Chief Investment Officer and Chief Operating Officer for Stoltz Real Estate and during the same period established AMS Real Estate Partners. Prior to that, he worked in real estate investment banking and private equity, first at Bear Stearns and then Morgan Stanley. He has been a member of National Association of Real Estate Investment Trusts, the Urban Land Institute and ICSC.

Mr. Silberstein graduated from Yale University in 1989 and received an M.B.A. in 1995 from New York University Stern School of Business where he was a Glucksman Fellow.



### **D. Pike Aloian, Managing Director**

Mr. Aloian is a member of Almanac's investment committee and is responsible for the origination, structuring and management of the investments of Almanac's funds. He currently serves on the boards of EastGroup Properties (NYSE:EGP), Shaner Hospitality Finance, Merritt Properties, Welcome Group, Sherman Associates Ventures and Klein Enterprises. He has also served on the boards of Brandywine Realty Trust (NYSE:BDN), BSR Trust (formerly known as Summit Housing Partners), CRT Properties (NYSE:CRO), Denholtz Holdings, Drawbridge Realty Trust, Metrogate LLC, Morningstar Mini-Storage, Shaner Hotel Holdings, Shaner Mortgage REIT, Victory Real Estate Investments and Mount Auburn.

Prior to joining Almanac in 1988, he was a vice president at The Harlan Company, where he was responsible for property acquisition, development and financing. He has also served as an adjunct professor of the Columbia University Graduate School of Business.

Mr. Aloian graduated from Harvard College in 1976 and received an MBA from Columbia University in 1980.

## Almanac Professional Biographies



### **Justin J. Hakimian, Managing Director**

Mr. Hakimian is a member of Almanac's investment committee and is responsible for the origination, structuring and management of the investments of Almanac's funds. He currently serves on the board of HRIP Holdings, ReNew Senior Living, McNeill Hotel Investors and ACRE. He has also served on the boards of CA Student Living, Drawbridge Realty Trust, JH Real Estate, and Vanta Commercial Properties.

Prior to joining Almanac in 2005, he was an Associate in the Equity Research department at Morgan Stanley, with coverage of oil & gas companies.

Mr. Hakimian graduated from the University at Albany in May 2001 with a Bachelor of Science in Finance.



### **David K. Haltiner, Managing Director**

Mr. Haltiner is a member of Almanac's investment committee and is responsible for the origination, structuring and management of the investments of Almanac's funds. He currently serves on the boards of Storage Post, CIP Real Estate, Shaner Hospitality Finance and Welcome Group. He has also served on the board of Winter Properties, Westcore Properties and Claros Mortgage Trust.

Prior to joining Almanac in 2008, he was in the Real Estate Finance and Securitization Group of Credit Suisse.

Mr. Haltiner graduated from the University of Georgia in December 2006 with a Bachelor of Business Administration in Finance.



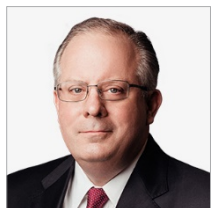
### **Josh K. Overbay, Managing Director**

Mr. Overbay is a member of Almanac's investment committee. Mr. Overbay is responsible for leading the firm's capital raising and investor relations activities. He currently serves on the board of L3 Capital.

Prior to joining Almanac in 2014, he was a Director at Lazard Frères & Co. ("Lazard") in the Private Fund Advisory Group, with specific responsibility for advising and raising capital for real estate private equity fund managers. Before his time at Lazard, he was a Vice President of Perseus Realty Partners, a Washington, DC based real estate private equity firm, where he led the firm's global capital raising and investor relations activities. Previously, he worked in financial services public policy roles at the U.S. Chamber of Commerce.

Mr. Overbay graduated from Roanoke College in 2002, received a Master's Degree in Legislative Affairs and Public Policy from The George Washington University in 2007, and a Master's Degree in Real Estate from Georgetown University in 2010.

## Almanac Professional Biographies



### **Henry C. Herms, Chief Financial Officer – Almanac**

Mr. Herms leads the team responsible for all aspects of the financial management and reporting processes of Almanac. In that regard, he is responsible for establishing the operating policies and procedures governing the department, including: investor reporting; performance measurement; tax compliance; investment and fund structuring; treasury management; investor capital management, including subscription credit facilities; and monitoring portfolio company reporting. Mr. Herms is the Finance Representative on the Almanac Valuation Committee.

Prior to joining Almanac in 2012, he was employed by Lazard, where he served in a similar role related to a series of real estate private equity and mezzanine debt funds, as well as the Chief Financial Officer of one of the portfolio companies. Mr. Herms was previously employed by Arthur Andersen LLP, where he was responsible for audit and consulting engagements for real estate and construction entities, and private equity real estate investment funds.

Mr. Herms graduated from Adelphi University in 1989 with a Bachelor of Business Administration in Accounting, magna cum laude. He is a member of the American Institute of Certified Public Accountants, the National Association of Real Estate Investment Trusts, and represents Almanac with respect to the National Council of Real Estate Investment Fiduciaries. He is a Certified Public Accountant, licensed in the state of New York.



### **Manuela Amado Cattaneo, General Counsel – Almanac**

Ms. Cattaneo serves as Almanac's General Counsel. Prior to joining Almanac in 2021, Ms. Cattaneo was the Global Head of Legal for J.P. Morgan Asset Management's Alternatives businesses. Prior to that, she held various senior legal roles at J.P. Morgan Asset Management providing counsel to their institutional and alternatives businesses. Ms. Cattaneo began her career at Cadwalader, Wickersham & Taft where she was an Associate in the Investment Management Practice group.

Ms. Cattaneo graduated from Buenos Aires University School of Law in 1995 and received an LL.M. in Banking, Corporate and Finance Law from Fordham University School of Law in 1999. Ms. Cattaneo is admitted to the New York State Bar.



### **Matthew J. Wolpert, Managing Director and Portfolio Manager**

Mr. Wolpert serves as the Portfolio Manager for Almanac Realty Public Securities, L.P., Almanac's REIT/real estate public securities investment platform.

Prior to joining Almanac in 2016, he was a Principal at V3 Capital Management, L.P., a hedge fund focused on value and event-driven investing in real estate securities across the capital structure. He was previously an Analyst at High Rise Capital Management, a \$1.5 billion public real estate securities fund, and at two Citi groups: Citi Global Transaction Services and Real Estate & Lodging Investment Banking Group.

Mr. Wolpert graduated from Washington University in St. Louis in May 2005 with a Bachelor of Science in Business Administration and is a CFA Charterholder.



### **Matthew P. Marshall, Senior Vice President**

Mr. Marshall is a member of Almanac's investment team and is responsible for conducting analysis, underwriting, valuation, and transaction execution for the ARS Funds.

Prior to joining Almanac in 2015, he was an Analyst in the Real Estate & Lodging Investment Banking group at J.P. Morgan. Prior to joining J.P. Morgan, he was an Analyst in INTL FCStone's Investment Banking group in New York.

He graduated cum laude from the University of Texas at Austin in May 2012 with a Bachelor of Business Administration in Finance.

## Almanac Professional Biographies

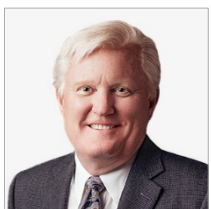


### **Michael H. O'Neill, Senior Vice President**

Mr. O'Neill is a member of Almanac's investment team and is responsible for investment origination, analysis, underwriting, structuring, transaction execution, and ongoing management of the investments of the ARS Funds. He currently serves on the board of L3 Capital and Sherman Associates Ventures.

Prior to joining Almanac in 2014, he was an Analyst in the Real Estate & Lodging Investment Banking group at Citi. Prior to joining Citi's Real Estate & Lodging team, he was an Analyst in Citi's Treasury and Trade Solutions.

Mr. O'Neill graduated Phi Beta Kappa and with distinction from Krannert School of Management at Purdue University in May 2010 with a Bachelor of Science in Honors Economics.



### **Scott J. Peters, Senior Vice President**

Mr. Peters is a member of Almanac's investment team and is responsible for conducting operational due diligence on behalf of Almanac for potential investee companies and interfacing with Almanac portfolio companies. Mr. Peters possesses more than 28 years of commercial real estate financial and operational experience.

Prior to joining Almanac in 2007, Mr. Peters held the position of Executive Vice President of Asset Management for Combined Properties, Inc. Prior to that, he was the Chief Financial Officer and Chief Operating Officer of Charter Oak Group, Ltd., a subsidiary of Rothschild Realty Inc. and the Chief Financial Officer of Charter Oak Group, concurrently. Mr. Peters previously served as a director of Slate Asset Management and National RV Communities.

Mr. Peters graduated from the University of Wisconsin in 1982 with a Bachelor of Business Administration and is a Certified Public Accountant.



### **Rob W. Salisbury, Senior Vice President and Director of Research**

Mr. Salisbury serves as the Director of Research for Almanac's ARPS Fund.

Prior to joining Almanac in 2018, he was an Analyst at Citadel LLC, where he managed a global real estate equity portfolio in the Surveyor Capital Program. Before his time at Citadel LLC, Mr. Salisbury was an Analyst at V3 Capital Management LP, a hedge fund focused on value and event-driven investing in real estate securities across the capital structure. He was previously employed as an Analyst at UBS Investment Bank in the Equity Research Department, responsible for publishing research reports on public real estate companies in the US and Canada. Additionally, he was an Analyst at both Bank of America Merrill Lynch and Citi in their Equity Research Departments. Mr. Salisbury graduated from Duke University in May 2004 with a Bachelor of Arts in Philosophy and is a CFA Charterholder.



### **Madeline K. Wick, Senior Vice President**

Ms. Wick is a member of Almanac's investment team and is responsible for investment origination, analysis, underwriting, structuring, transaction execution, and ongoing management of the investments of the ARS Funds. She currently sits on the board of Merritt Properties, ACRE and Klein Enterprises.

Prior to joining Almanac in 2013, she was an Analyst in the Industrials Investment Banking Group at Macquarie Capital.

Ms. Wick graduated from The University of Notre Dame in May 2010 with a Bachelor of Arts in the Program of Liberal Studies and Economics, received a Master of Science in Commerce from the University of Virginia in August 2011 and a Masters in Finance from Claremont McKenna College in May 2012.

## Almanac Professional Biographies



### **Trip Burke, Vice President**

Mr. Burke is a member of Almanac's investment team and is responsible for conducting securities and sector analysis, valuation, and transaction execution for the ARS Funds.

Prior to joining Almanac 2018, he was an analyst in the Industrials M&A group at Rothschild & Co.

Mr. Burke graduated from the McIntire School of Commerce at the University of Virginia in 2016, with a Bachelor of Science in Finance and Economics.



### **Colin M. Foley, Vice President**

Mr. Foley is a member of Almanac's investment team and is responsible for conducting securities and sector analysis, valuation, and transaction execution for the ARS Funds.

Prior to joining Almanac in 2019, he was an Associate in the Real Estate Private Equity group at Ares Management. Before that, he was an Analyst in the Real Estate & Lodging Investment Banking group at J.P. Morgan.

Mr. Foley graduated from Cornell University in May 2014 with a Bachelor of Arts in Economics and a minor in French.



### **Lara Graham, Vice President**

Ms. Graham is a member of Almanac's investment team and is responsible for conducting securities and sector analysis, valuation, and transaction execution for the ARS Funds.

Prior to joining Almanac in 2019, she was an Associate in the Investment Banking group at Morgan Stanley.

Ms. Graham graduated cum laude from the Wharton School at the University of Pennsylvania in 2013 and received an MBA from MIT Sloan in 2017.



### **Blake F. Williams, Vice President**

Mr. Williams is a member of Almanac's investment team and is responsible for conducting investment analysis, underwriting, structuring, transaction execution, and ongoing management of the investments of the ARS Funds.

Prior to joining Almanac in 2021, he was an Investment Associate at Rialto Capital Management. Before that he was an Associate in the Morgan Stanley Commercial Real Estate Group.

Mr. Williams graduated from Dartmouth College in 2011 with a Bachelor of Arts in Economics.

## Almanac Professional Biographies



### **Grace Liang, Associate**

Ms. Liang is a member of Almanac's investment team and is responsible for conducting securities and sector analysis, valuation and transaction execution for the ARS Funds.

Prior to joining Almanac in 2021, she was an associate in the Media & Telecommunications Investment Banking group at Citi.

Ms. Liang graduated from Northwestern University in 2018 with a Bachelor of Arts in Economics.



### **Sebastian Ruder-Sanchez, Associate**

Mr. Ruder-Sanchez is a member of Almanac's investment team and is responsible for conducting securities and sector analysis, valuation and transaction execution for the ARS Funds.

Prior to joining Almanac in 2021, he was an analyst in the CRE Special Situations group at J.P. Morgan.

Mr. Ruder-Sanchez graduated from the University of Chicago in 2019 with a BA in Economics.



### **Andrew J. Hurowitz, Analyst**

Mr. Hurowitz is a member of Almanac's investment team and is responsible for conducting securities and sector analysis and valuation for the ARS Funds.

Mr. Hurowitz graduated magna cum laude from the Dyson School of Business at Cornell University in May 2021 with a Bachelor of Science in Applied Economics and Management, with a minor in Real Estate and concentration in Finance.



### **Fernando Soto, Analyst**

Mr. Soto is a member of Almanac's investment team and is responsible for conducting securities and sector analysis and valuation for the ARS Funds.

Mr. Soto graduated from New York University in May 2021 with a Bachelor of Arts in International Relations and a minor in History.

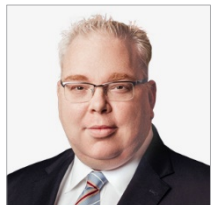


### **Emma A. Yabs, Analyst**

Ms. Yabs is a member of Almanac's investment team and is responsible for conducting securities and sector analysis and valuation for the ARS Funds.

Ms. Yabs graduated magna cum laude from Fisher College of Business at The Ohio State University in May 2020 with a Bachelor of Science in Business Administration with specializations in Finance and Real Estate.

## Almanac Professional Biographies



### **Joseph M. Sacchetti, Controller – Almanac**

Mr. Sacchetti is responsible for managing the Almanac accounting team. In that regard, he is responsible for ensuring the accuracy and integrity of the financial and investor reporting function, including oversight of: the preparation and issuance of quarterly financial statements and investor reports; the calculation of performance returns; investor communication; and the management of subscription credit facilities. Mr. Sacchetti also provides support to the tax compliance process, and he serves as an active liaison with investment teams related to the valuation process.

Prior to joining Almanac in 2012, he was employed by The Hampshire Companies, where he served as a Fund Controller related to real estate investment funds. Mr. Sacchetti was previously employed by Lazard, as an Accounting Manager, where he was responsible for a series of real estate private equity funds.

Mr. Sacchetti graduated from the University of Notre Dame in 2002 with a Bachelor of Science degree in Accounting. He is a member of the American Institute of Certified Public Accountants and the National Association of Real Estate Investment Trusts. He is a Certified Public Accountant, licensed in the state of New York.



### **Scott P. Gross, Senior Manager - Accounting**

Mr. Gross is responsible for the Treasury Management processes of Almanac, including issuance of daily cash reports. He is also responsible for financial statement footnote disclosure, monitoring portfolio company reporting, and for providing guidance to portfolio companies regarding their reporting responsibilities to Almanac. Mr. Gross works closely the Senior Accountant team, and he supports the Controller related to the review and quality control aspects of the investor reporting process.

Prior to joining Almanac in 2019, he was employed by Citco Fund Services, where he served as a Senior Vice President and provided accounting and financial reporting services to real estate and private equity funds. Mr. Gross was previously employed by Ranieri Real Estate Partners L.P. as Controller, and prior to that, was employed by Lazard, where he served in various roles, most recently, as the Controller of a series of real estate private equity funds.

Mr. Gross graduated from the University at Albany with a Bachelor of Science degree in Accounting in 1989, and received a Master of Business Administration – Taxation from Hofstra University in 1993. He is a Certified Public Accountant, licensed in the state of New York.



### **Danielle Matfess, Tax Manager – Almanac**

Ms. Matfess is responsible for managing the tax compliance functions of the Almanac entities, including overseeing the REIT compliance program, and performing tax research. Ms. Matfess works closely with finance team leadership to provide support to the investment teams related to tax structure, she is responsible for managing the external tax service providers, and she oversees the tax reporting process from the fund's portfolio companies.

Prior to joining Almanac in 2019, she was employed by Ernst & Young LLP, where she served as a Tax Senior with a concentrated focus on the real estate sector, including private and public REITs and real estate investment funds.

Ms. Matfess graduated from Syracuse University in 2014 with a Bachelor of Science in Accounting and Finance, summa cum laude, and a Master of Science in Accounting.

## Almanac Professional Biographies



### **Vincent M. Parente, Assistant Vice President & Accounting Manager**

Mr. Parente, as part of Almanac's accounting team, is responsible for preparing the account analysis supporting the quarterly financial reports issued to investors, the preparation of capital statements, and the calculation of performance returns. Mr. Parente is also responsible for accounting for the activity of the public securities investment funds, including monitoring trade compliance, capturing trading activity, and ensuring daily reconciliation between prime brokers and the fund administrator.

Mr. Parente joined Almanac upon graduation from Rider University in 2015, where he received a Bachelor of Science in Finance, magna cum laude.



### **Andrew C. Marinaccio, Associate (Accounting)**

Mr. Marinaccio, as part of Almanac's accounting team, is responsible for preparing the account analysis supporting the quarterly financial reports issued to investors and the preparation of investor capital statements. Mr. Marinaccio also supports the treasury function, including subscription credit facilities, and the investor capital management processes.

Prior to joining Almanac in 2021, Mr. Marinaccio was employed by Ernst & Young LLP, where he served in the Assurance practice, with a focus on a variety of industries.

Mr. Marinaccio graduated from the Gabelli School of Business at Fordham University, with a Bachelor of Science in Applied Accounting in 2018, and a Master of Science in Accounting in 2019. Mr. Marinaccio is a Certified Public Accountant, licensed in the State of New York.



### **Thienquoc ("TQ") Nguyen, Associate (Accounting)**

Mr. Nguyen, as part of Almanac's finance and accounting group, is responsible for financial reporting processes for certain of the Almanac Funds, including investor statements. Mr. Nguyen also shares responsibilities for performance measurement, treasury, investor capital management.

Prior to joining NB Almanac Team, Mr. Nguyen was employed by Ernst & Young LLP, most recently serving as an Audit Senior, focused on Investment and Private Equity Funds.

Mr. Nguyen graduated from Fairfield University with a Bachelor of Science in Accounting in 2017, and a Master of Science in Accounting in 2018.



### **David Oshinaya, Analyst (Accounting)**

Mr. Oshinaya is a member of the NB Almanac Finance team and is primarily responsible for supporting the accounting and treasury management functions of the Almanac Funds, including reconciliation of daily cash and trading positions.

Mr. Oshinaya graduated from York College with a Bachelor's degree in Accounting in May 2021.

## Almanac Professional Biographies

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**Spencer J. Reiter, Vice President, Investor Relations**

Mr. Reiter is responsible for supporting Almanac's capital raising and investor relations activities. Prior to joining Almanac in 2019, he was an Analyst on the Fund Investment team at Hamilton Lane. He graduated from Tulane University in 2016 with a major in Finance and a minor in Marketing.



**Engy W. Gadelmawla, Senior Paralegal**

Ms. Gadelmawla is responsible for assisting Almanac's General Counsel in its legal matters. Prior to joining Almanac in 2019, she was an Analyst at Raith Capital Partners. Ms. Gadelmawla graduated Phi Beta Kappa from Drew University in 2018 with a Bachelor of Arts in Political Science in addition to a Graduate Certificate in Conflict Resolution and Leadership.

## Almanac Professional Biographies



### **Andrew Batinovich, Senior Advisor to Almanac**

Mr. Batinovich joined Almanac as a Senior Advisor in 2017 and is responsible for representing Almanac on the board of PREP Property Holdings, L3 Capital and Davlyn Investments.

He currently serves as Chief Executive Officer of Glenborough, LLC, a private real estate investment and management company. He serves as a Director of Sunstone Hotel Investors (NYSE:SHO) and as Chief Executive Officer and Director of Strategic Realty Trust (SRT), a public non-traded REIT. He is a member of the various trade associations. He also serves as a trustee of The American University of Paris.

Mr. Batinovich earned a BA in International Business Administration from The American University of Paris.



### **Jean Kane, Senior Advisor to Almanac**

Ms. Kane joined Almanac as a Senior Advisor in 2021 and will serve on the board of directors or advise certain portfolio companies in the ARS Funds.

Most recently, Ms. Kane was CEO of Colliers International-Minneapolis/St. Paul, the Minnesota business unit of Colliers International Group Inc. (Nasdaq:CIGI) (TSX:CIGI). Prior to her role at Colliers, Ms. Kane was CEO of Welsh Companies, a full-service commercial real estate services firm operating throughout Minnesota and previously an ARS V portfolio company.

Ms. Kane currently serves on the board of JE Dunn Construction, a privately held construction services firm, where she is also a member of the Audit and Governance committees. Ms. Kane also serves on the board of Children's Minnesota Hospital & Clinics in which she chairs the Governance Committee and is a member of the Compensation Committee. Ms. Kane previously served as Board Chair for National NAIOP and currently serves as a Trustee and Vice Chair of the NAIOP Research Foundation.



### **Simon Wadsworth, Senior Advisor to Almanac**

Mr. Wadsworth joined Almanac as a Senior Advisor in 2012 and is responsible for representing Almanac on the boards of HRIP Holdings and McNeill Hotel Investors. He has previously represented Almanac on the board of Mount Auburn and Nolan Real Estate Services.

He served for 16 years as Chief Financial Officer for Mid-America Apartment Communities, a Real Estate Investment Trust with multifamily investments across the U.S. Sunbelt. Upon retirement as CFO, he served as Special Advisor to the Chairman; he was a Director of the company during his entire tenure there. He is the author of "REIT Cash is King," which focuses on investing in REIT Preferred Securities. Mr. Wadsworth serves as a principal at SS+D Financial, a financial planning company.

He received a Bachelor's Degree from Cambridge University in England in 1968 and an MBA from Harvard Graduate School of Business Administration in 1973.

## Summary Risk Factors

### Certain Risks Related to Investments

Set forth below is a non-exhaustive list of the material risks, which are not in order of importance, which can significantly affect a Fund's performance. The relative importance of, or potential exposure as a result of, each of these risks will vary based on market and other investment-specific considerations. **Prior to making a commitment to invest in an investment program, prospective investors should carefully read the Prospectus or PPM and the governing documents for the applicable investment program and consult with their own financial and legal advisors.**

*Highly Competitive Market for Investment Opportunities.* The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance or guarantee that a Fund will be able to locate, consummate and exit investments that satisfy a Fund's rate of return objectives or realize upon their values or that it will be able to invest fully its committed capital.

*Real Estate Related Risk.* The Funds invest in the securities of private and public real estate investment trusts ("REITs") and other real estate companies or other companies with direct or indirect holdings in real estate and real estate-related businesses and assets. Therefore, a Fund's investments are subject to special risks associated with real estate, such as illiquidity of real estate, the burdens of acquisition, ownership, development, re-development, construction and operations of real estate properties; geographical risk; general and local economic conditions; changes in regulation, environmental and zoning laws; decreases in property values; financing risks; and various insured or uninsurable risks, environmental liabilities, natural disasters, acts of God, terrorist attacks and other factors. Investments in REIT securities involve additional risks, including tax compliance and REIT status qualification risks; dependence on management team abilities and cash flow and risks associated with the management of properties by third parties; and possible lack of diversification and economic conditions on real estate companies.

*Risks Related to Certain Types of Investment.* A Fund may be subject to risks associated with: (i) investing in early-stage companies; (ii) acquiring real estate loans and participations; (iii) mezzanine investments and subordinate debt; (iv) credit and bridge financings; (v) investing in equity securities, convertible securities, publicly traded securities, preferred securities, exchange traded funds, short sales, hedging, options trading and other instruments; (vi) minority investments and related lack of control over investments; and (vii) investments instruments denominated in or indexed to foreign currencies; (viii) investing in portfolio companies whose capital structures may have significant leverage and related impairments to these companies' ability to finance their future operations and capital needs.

*Credit Risk.* Credit risk is the risk that issuers, guarantors, or insurers may fail, or become less able, to pay interest and/or principal when due. Changes in the actual or perceived creditworthiness of an issuer, or a downgrade or default affecting any of a Fund's securities could affect a Fund's performance. Generally, the longer the maturity and the lower the credit quality of a security, the more sensitive it is to credit risk.

*No Guarantee of Dividends.* There is no guarantee that the companies in which a Fund invests will declare dividends in the future or that dividends, if declared, will remain at current levels or increase over time. Securities that pay dividends may be sensitive to changes in interest rates, and as interest rates rise or fall, the prices of such securities may fall.

*Transaction Costs Related to Trading.* A Fund may engage in active and frequent trading and may have a high portfolio turnover rate, which may increase a Fund's transaction costs, may adversely affect a Fund's performance and may generate a greater amount of capital gain distributions to shareholders than if a Fund had a low portfolio turnover rate.

*Interest Rate Risk.* In general, the value of investments with interest rate risk, such as debt securities, will move in the direction opposite to movements in interest rates. If interest rates rise, the value of such securities may decline. Typically, the longer the maturity or duration of a debt security, the greater the effect a change in interest rates could have on the security's price. Thus, the sensitivity of a Fund's debt securities to interest rate risk will increase with any increase in the duration of those securities.

*Volatility Risk.* An individual security may be more volatile, and may perform differently, than the market as a whole. *Risks Related to Market Cap.* To the extent a Fund invests in securities of small-, mid-, or large-cap companies, it takes on the associated risks. At times, any one of these market capitalizations may be out of favor with investors.

*Investments in Foreign and Emerging Market Companies and Securities.* Foreign securities involve risks in addition to those associated with comparable U.S. securities. Investing in emerging market countries involves risks in addition to and greater than those generally associated with investing in more developed foreign countries. Investments denominated in or indexed to foreign currencies may be impacted by changes in currency exchange rates.

## Summary Risk Factors (continued)

*Diversification Risk.* A Fund may be classified as non-diversified. As such, the percentage of a Fund's assets invested in any single issuer or a few issuers is not limited as much as it is for a Fund classified as diversified. Investing a higher percentage of its assets in any one or a few issuers could increase a Fund's risk of loss and its share price volatility, because the value of its shares would be more susceptible to adverse events affecting those issuers.

*Illiquidity of Investments.* A Fund may not be able to sell an investment at the price at which a Fund has valued the investment.

*Risk of Increase in Expenses.* A decline in a Fund's average net assets during the current fiscal year due to market volatility or other factors could cause a Fund's expenses for the current fiscal year to be higher than the expense information presented.

*Operational Risk.* A Fund and its service providers, and your ability to transact with a Fund, may be negatively impacted due to operational matters arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents, which may also affect issuers of securities in which the Fund invests, leading to significant loss of value.

*Risks Related to Private Funds.* Prospective investors should be aware that an investment in any Private Real Estate Fund is speculative and involves a high degree of risk that is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in such a Fund and for which such a Fund does not represent a complete investment program. An investment should only be considered by persons who can afford a loss of their entire investment.

*Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues.* Neuberger Berman's business activities as well as the activities of the Funds and its operations and investments could be materially adversely affected by outbreaks of disease, epidemics and global public health issues, such as COVID-19 (and other novel coronaviruses), or other epidemics, pandemics, outbreaks of disease or public health issues. in Asia, Europe, North America, the Middle East and/or globally, such as COVID-19 (and other novel coronaviruses), Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome, or SARS, or other epidemics, pandemics, outbreaks of disease or public health issues. In particular, coronavirus, or COVID-19, has spread and is currently spreading rapidly around the world since its initial emergence in December 2019 and has negatively affected (and will likely continue to negatively affect or materially impact) the global economy, global equity markets and supply chains (including as a result of quarantines and other government-directed or mandated measures or actions to stop the spread of outbreaks). Although the long-term effects of coronavirus, or COVID-19 (and the actions and measures taken by governments around the world to halt the spread of such virus), cannot currently be predicted, previous occurrences of other epidemics, pandemics and outbreaks of disease, such as H5N1, H1N1 and the Spanish flu, had material adverse effects on the economies, equity markets and operations of those countries and jurisdictions in which they were most prevalent. A recurrence of an outbreak of any kind of epidemic, communicable disease, virus or major public health issue could cause a slowdown in the levels of economic activity generally (or push the world or local economies into recession), which would be reasonably likely to adversely affect the business, financial condition and operations of Neuberger Berman and the Fund. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to worsen), Neuberger Berman and the Fund could be adversely affected by more stringent travel restrictions (such as mandatory quarantines and social distancing), additional limitations on Neuberger Berman's (or the Fund's) operations and business activities and governmental actions limiting the movement of people and goods between regions and other activities or operations.

*Valuation Risk.* Due to the illiquid nature of many Fund investments, any approximation of their value will be based on a good-faith determination as to the fair value of those investments. There can be no assurance that these values will equal or approximate the price at which such investments may be sold or otherwise liquidated or disposed of. In particular, the impact of the recent COVID-19 pandemic is likely to lead to adverse impacts on valuations and other financial analyses for current and future periods.

**THE FOREGOING DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS AND CONFLICTS INVOLVED IN THIS OFFERING OR AN INVESTMENT IN THE FUND. POTENTIAL INVESTORS SHOULD READ THIS PRESENTATION, THE MEMORANDUM, THE SUBSCRIPTION AGREEMENT AND THE PARTNERSHIP AGREEMENT OF THE RELEVANT FUND IN THEIR ENTIRETY BEFORE DECIDING WHETHER TO INVEST IN THE FUND AND SHOULD CONDUCT THEIR OWN DILIGENCE OF THE OPPORTUNITY AND IDENTIFY AND MAKE THEIR OWN ASSESSMENT OF THE RISKS INVOLVED. To the extent any information presented herein is inconsistent with the partnership agreement, the Partnership Agreement shall control.**

## Performance Notes

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Performance information included in this presentation is intended solely to provide recipients with information about the existing Funds and their respective investments. In considering the performance information contained herein, prospective limited partners should understand that an investment in any fund does not represent an interest in any investment or investment portfolio of any prior, related or other investment fund sponsored, managed or advised by the Manager. Information respecting prior performance is not indicative of actual results to be obtained by any fund, and there can be no assurance that any fund will be able to implement its investment strategy or investment approach, achieve comparable results, that any target results will be met or that it will be able to avoid losses.

The performance returns attributable to any particular limited partner may vary from the returns presented due to difference in timing of net cash flows between investors and the amount of net cash flows attributable to each investor's interest. The performance returns may include returns for investments that are not fully realized. In the case of investments that are not fully realized, the actual realized returns on such investments will depend on, among other factors, future operating results, the value of the assets, market conditions at the time of realization, the level of transaction costs incurred, and the timing and manner of sale, all of which may differ from the assumptions used to estimate the future value of the investments. Accordingly, the actual realized return of investments that are not fully realized may differ materially from the returns indicated herein. Fund level returns represent a measurement of the performance of the fund related to the capital interests held by the unaffiliated limited partner group taken as a whole (hereinafter referred to as the "limited partners"), and excluding the capital interests in the fund that are held by the general partner and any limited partner that is a current or former affiliate of the general partner.

### Targeted Returns

This Presentation includes "Target Returns", which include Target Net Returns for Funds, and Target Gross Returns for portfolio companies. The Target Net Returns refer to the Fund's overall target net internal rate of return (the "Target Net Return") based on the Manager's view regarding the aggregate, compound, net internal rate of return that the Fund may be expected to achieve. The Target Net Return is based on the Manager's belief about the returns that may be achievable on the investments that the Fund intends to pursue in light of the Manager's view of current market conditions, potential investment opportunities the Manager is currently reviewing or has reviewed, the availability of financing and certain assumptions about investing conditions and market fluctuation or recovery. In calculating the Target Net Return, the Manager has made certain assumptions. The forward-looking and other related information contained herein is based upon certain assumptions about future events or conditions and is intended only to illustrate hypothetical results under those assumptions (not all of which will be specified herein). Not all relevant events or conditions may have been considered in developing such assumptions. The success or achievement of various results and objectives, including exits, realizations or indicated valuations and targeted performance data, is dependent upon a multitude of factors, many of which are beyond the control of Almanac. Differences in the timing of an investor's investment in ARS IX, the size of an investor's capital commitment, its participation in ARS IX's reinvestment program as further described herein and other terms applicable to an investor's investment will impact significantly the actual net returns experienced by such investor. The "Target Gross Returns" refer to the underwritten target gross internal rate of return for a particular portfolio company based on the Manager's view regarding the return that an investment in a portfolio company may be expected to achieve.

More information relating to the ARS Funds and ARS IX assumptions are available upon request; the ARS IX Generic Model is available in the ARS IX Data Room for qualified viewers. There is no guarantee that the facts on which such assumptions are based will materialize as anticipated and will be applicable to a Fund's portfolio investments. Actual events and conditions may differ materially from the assumptions used to establish the Target Returns. There can be no assurance that the Target Return will be achieved or that a Fund will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses, and the Target Return should not be seen as an indication of a Fund's expected or actual return. The actual realized return and yield will depend on numerous factors, all of which may differ from the assumptions on which such Target Returns are based. Accordingly, the actual realized returns may differ materially from the Target Return. Furthermore, the Target Returns are hypothetical and are neither a guarantee nor a prediction or projection of future performance. The Target Gross Return for any portfolio company may be either greater or less than the Target Net Return for any Fund. A broad range of risks could cause a portfolio company or a Fund to fail to meet its investment objectives and Target Return.

## Performance Notes

### Footnotes to Almanac Fund Performance Table on Page 13

1. Returns are calculated for each index starting from the date each Manager investment is made and ending with the earlier of the investment exit or 9/30/2021 and are weighted by the size of each Manager investment. Indices are shown for comparison purposes only and are not investment products available for purchase. Indices are unmanaged and generally do not take into account fees or expenses.
2. The returns are net of investment management fees, carried interest paid/accrued, partnership expenses and fund reserves.
3. The Distributions to Paid-In (“DPI”) Ratio is calculated by dividing the cumulative distributions as of 9/30/2021 by the amount of paid-in capital.
4. MSCI US REIT Index, calculated by MSCI, Inc. The index is calculated with dividends reinvested on a daily basis and is designed to measure the performance of equity REIT securities.
5. NCREIF Property Index, published and distributed by the National Council of Real Estate Investment Fiduciaries. The NCREIF Property Index consists of both equity and leveraged properties, but the leveraged properties are reported on an unleveraged basis, so the index is completely unleveraged.
6. Standard and Poor’s 500 Index. The S&P 500 is an index consisting of 500 stocks chosen for market size, liquidity and industry grouping, among other factors, which is meant to reflect the risk/return characteristics of the large-cap universe.
7. Citigroup Investment-Grade Bond Index for BB-rated bonds. This is a total return index.
8. CARS I cash flows converted from CAD to USD as of 9/30/2021.
9. Does not include sidecar participation amounts or CARS I. Distributions represent realized proceeds from unaffiliated limited partner capital invested into portfolio companies as of 9/30/2021.

**“Net IRR”:** The inception to date net fund IRR, as it applies to the interests of the limited partners as a whole, and the net partner IRR, as it applies to the interest of an individual limited partner (collectively, the “Net IRR”) (the Limited Partners and an individual partner referred to as an “Investor” with reference to the net fund IRR and net partner IRR, respectively) is the compounded per annum rate of return on an Investor’s day of the reporting period, net of the estimated carried interest that would be due as of such date based on such estimated fair value, as the residual value. It should be noted that ARS VII and ARS VIII utilized borrowings under a subscription-based credit facility in advance of or in lieu of receiving limited partner capital contributions. As a result, the use of a subscription-based credit facility (or other long-term leverage) by ARS VII and ARS VIII will impact calculations of Net IRRs and Gross IRRs for such funds and will normally result in a higher reported Net IRR and Gross IRR than if the amounts borrowed had instead been funded through capital contributions made by the limited partners to the fund since the calculation incorporates shorter periods of time given that calculations of Net IRR and Gross IRR at the fund level use the date of capital contribution by limited partners to the fund for the relevant investment (i.e., the date limited partners made capital contributions, and not the date the investment was made, if funded by a subscription facility that was later repaid with limited partner capital contributions).

**“Net Multiple”** is the ratio of (x) the net value of the limited partners’ interest in the referenced fund, over (y) the amount of capital invested by such limited partners in the referenced fund. The Net Multiple is measured from the inception (the date of first investment in a portfolio company) through the last day of the reporting period, and is not impacted by the time that capital has been invested. In determining the Net Multiple, the net value of the limited partners’ interest in the referenced Fund represents (a) the inception to date operating net cash flow distributed to such limited partners (after deduction of management fees, partnership expenses, carried interest and fund reserves), plus (b) the inception to date realized gains distributed to such limited partners, and (c) the estimated fair value of the limited partners’ interest in the referenced Fund as of the last day of the reporting period, net of the estimated carried interest that would be due as of such date based on such estimated value. As it relates to performance measurement, the Net Multiple for the referenced Fund may differ from the net multiple generated for any single limited partner.