OAKTREE

OAKTREE REAL ESTATE OPPORTUNITIES FUND VIII, L.P.

PRESENTATION FOR NEBRASKA STATE INVESTMENT COUNCIL

DECEMBER 2020

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Foundation of Oaktree's Global Real Estate Platform

THREE SYNERGISTIC STRATEGIES

ALL-WEATHER INVESTMENT CAPABILITIES

LEADERSHIP IN DEBT AND DISTRESSED INVESTING

REPUTATION FOR TRUST AND INTEGRITY

- Led ~$57 billion[1] in risk-controlled investments across opportunistic, income and debt strategies since 2008
- Opportunities funds pivot between distressed, value and growth investments
- Deployed over $18 billion of equity in distressed debt and debt-related investments since 2008 (over 70% of equity deployed)[2]
- Extensive network of trusted operator/borrower relationships delivering repeat and proprietary opportunities

"Avoid the losers and the winners will take care of themselves" – Howard Marks

As of September 30, 2020
Note: See the "Endnotes" for footnote references on page 12.

Synergistic Platform With $21 billion of Committed Capital

REAL ESTATE OPPORTUNITIES

Inception: 1994[1]
AUM: $6.2bn
Committed Capital: $12.6bn[2]

Focus Areas:

- Opportunistic Credit
- Commercial
- Residential
- Corporate Platforms
- Global Ex-U.S.

Vehicles Fundraising:

- Real Estate Opportunities Fund VIII

REAL ESTATE DEBT

Inception: 2010
AUM: $2.8bn
Committed Capital: $7.0bn[2]

Focus Areas:

- Real Estate Structured Credit
- Real Estate-related Corporate Debt
- Commercial First Mortgages
- Residential First Mortgages
- Commercial Mezzanine Loans

Vehicles Fundraising:

- Closed-end Fund
- Separate Accounts

REAL ESTATE INCOME

Inception: 2016
AUM: $1.7bn
Committed Capital: $1.5bn[2]

Focus Areas:

- Commercial
  - Office
  - Multifamily
  - Industrial

Vehicles Fundraising:

- Open-end Funds
- Separate Accounts

As of September 30, 2020
Note: See the "Endnotes" for footnote references on page 12.

Oaktree's Real Estate Team

LARGEST INVESTMENT TEAM AT OAKTREE

COHESIVE LEADERSHIP

over 13 years working together on average[3]

SIGNIFICANT EXPERIENCE

25 years on average[4]

DEEP BENCH

60-person team, including 23 managing directors

John Brady
Portfolio Manager
Global Head of Real Estate
Investment Experience: 32 years
Oaktree Experience: 13 years

Ambrose Fisher[1]	*Co-Portfolio Manager, Real Estate Opportunities*	*30 years / 25 years*
Todd Liker[1]	*Co-Portfolio Manager, Real Estate Opportunities*	*25 years / 12 years*
Justin Guichard[1]	*Co-Portfolio Manager, Real Estate Debt*	*21 years / 13 years*
Mark Jacobs[1]	*Co-Portfolio Manager, Real Estate Income*	*27 years / 20 years*
Steve Choi[1]	*Head of Asia*	*24 years / 13 years*
Ryan Delaney[1]	*Head of Asset Management*	*19 years / 8 years*
Manish Desai	*Oaktree REIT President*	*19 years / 17 years*
Jason Keller[1]	*Head of Residential*	*24 years / 13 years*
Derek Smith[1]	*Head of Operations*	*29 years / 10 years*
Benjamin Bianchi[1]	*Head of Europe*	*21 years / 7 years*

UNITED STATES

LOS ANGELES

- **Taejo Kim** – *Managing Director*
- **Cary Kleinman** – *Managing Director*
- **Jared Lazarus** – *Managing Director*
- **Warren Min** – *Managing Director*
- **Bryan Sather, CFA** – *Managing Director*
- **David Buck** – *Senior Vice President*
- **Aaron Greenberg** – *Senior Vice President*
- **Andrew Loeb** – *Senior Vice President*
- **Scott Maddux** – *Senior Vice President*
- **Amy Gall** – *Vice President*
- **Kimberly May** – *Vice President*
- **Kevin Sciarillo** – *Vice President*
- **Mark Seager** – *Vice President*
- **KC Testwuide** – *Vice President*
- **Lauren Broser** – *Associate*
- **Chris Ahn** – *Associate*
- **Minjoo Kim** – *Associate*
- **Matthew Kucharski** – *Associate*
- **Olivia Peniston** – *Associate*
- **Anniqa Karmali** – *Analyst*

NEW YORK

- **Keith Gollenberg, CFA** – *Managing Director*
- **Raymond Gong** – *Managing Director*
- **Amy Johannes** – *Managing Director*
- **Matthew Deatley** – *Senior Vice President*
- **Katy Mao** – *Senior Vice President*
- **Jimmy Zhan** – *Senior Vice President*
- **Adam Goldberg** – *Vice President*
- **Justin Manaloto** – *Vice President*
- **Alex Silverman** – *Vice President*
- **Ainslee Burns** – *Associate*
- **Camille Kelleher** – *Associate*
- **Bri Ossman** – *Associate*

EUROPE

LONDON

- **Mark Hulbert** – *Managing Director*
- **Derek Rich** – *Managing Director*
- **Jeffrey Chalmers** – *Senior Vice President*
- **Stuart Keith** – *Senior Vice President*
- **Julian Busch** – *Associate*
- **Javier Muelas Giron** – *Associate*
- **Maxim Rozhdov** – *Associate*

ASIA PACIFIC

HONG KONG

- **Jenny Li** – *Managing Director*
- **Harvey Byun** – *Vice President*
- **Christopher Shang** – *Associate*
- **Kate Tan** – *Associate*

SEOUL

- **Andrew Lee** – *Senior Vice President*
- **Rachel Park, CPA** – *Senior Vice President*
- **Andie Shin** – *Vice President*

TOKYO

- **Hideya Takahashi** – *Senior Vice President*

SYDNEY

- **Benjamin Coughlin** – *Managing Director*

PRODUCT MANAGEMENT

- **Bill Loskota** – *Managing Director, Product Specialist, Real Estate (LA)*
- **Alexis Harmon** – *Assistant Vice President, Product Associate, Real Estate (LA)*

ADDITIONAL RESOURCES

- DISTRESSED DEBT – *58 professionals*
- U.S. HIGH YIELD BONDS – *22 professionals*
- GLOBAL CONVERTIBLES – *8 professionals*
- U.S. SENIOR LOANS – *15 professionals*
- LEGAL – *16 attorneys*
- BELLWETHER ASSET MANAGEMENT[2] – *71 professionals*

As of October 31, 2020 (unless otherwise noted)

Note: *Years above represent years of Investment Experience and Oaktree Experience, respectively, for each member of the leadership team as of September 30, 2020. See the "Endnotes" for footnote references on page 12.*

Oaktree's Opportunistic Real Estate Platform

CONSISTENT RESULTS THROUGHOUT ECONOMIC CYCLE

25 year track record
of opportunistic real estate investing[1]

684 investments
across opportunistic real estate funds

$10 billion
of equity invested since 2008[2]

$11 billion
returned to date[3]

RISK UNDER CONTROL

45-65%
loan-to-value ratios[4]
reflects conservative use of leverage

2% average position size
diversification across Real Estate Opportunities funds since 2008

<6% commercial development[5]
across all Real Estate equity funds since strategy inception

EXPERIENCED TEAM & SYNERGISTIC APPROACH

>$57 billion
of total transaction value since 2008[6]

>$42 billion
of opportunistic real estate investments since 2008[7]

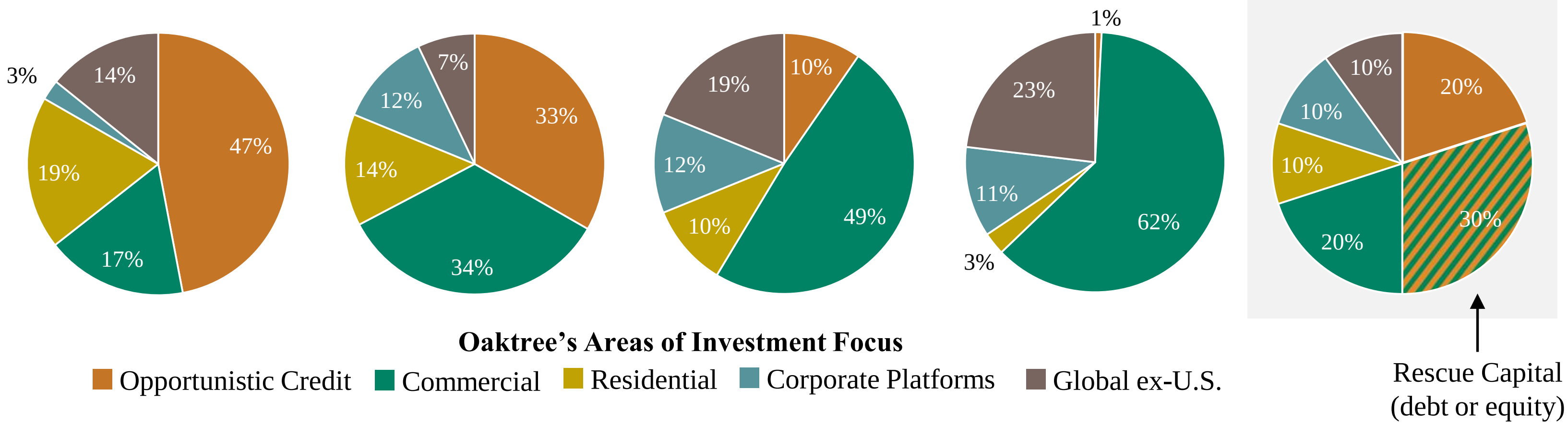
25 years
average investing experience[8]

266 investment professionals
across Oaktree credit and opportunistic strategies

As of September 30, 2020
Note: Data shown on this page pertains to Real Estate Opportunities Funds unless otherwise noted.. See the "Endnotes" for footnote references on page 12.

All-weather Investment Capabilities

Fund	ROF IV	ROF V	ROF VI	ROF VII	ROF VIII Target[3]
Vintage	2008	2011	2012	2015	2020
Committed Capital	$450 million	$1.3 billion	$2.7 billion	$2.9 billion	$3.5 billion
Invested Capital[1]	$794 million	$1.6 billion	$3.5 billion	$2.9 billion	$540 million
Average Position Size[2]	$14 million	$18 million	$33 million	$40 million	n/a
Investment Environment	Decline		Recovery		Early Decline

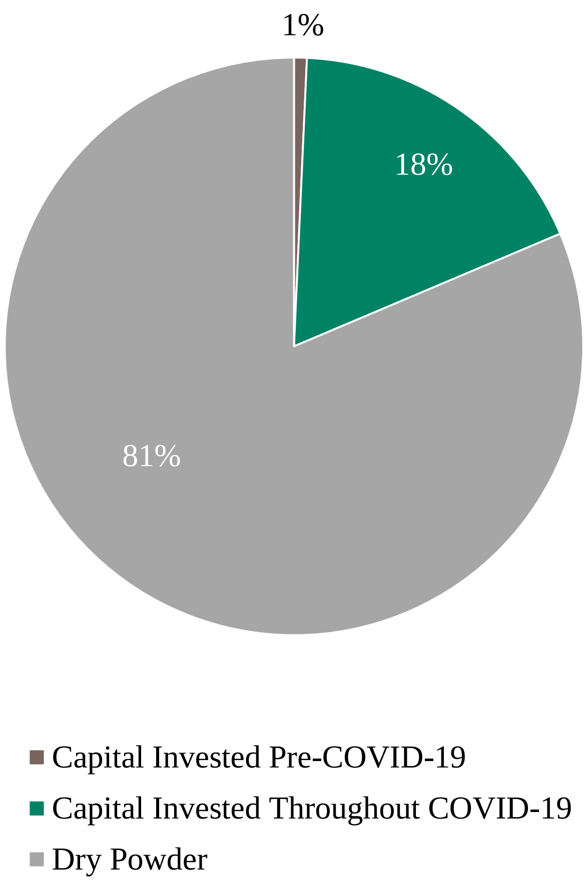


As of September 30, 2020 (unless otherwise noted)

Note: Investment category allocations reflect aggregate invested capital less any financing proceeds received within the first year of acquisition for each fund from inception. The portfolio information is provided to illustrate the types of investments the Fund may pursue. There can be no guarantee that investments or portfolios in the future will be comparable. There is no guarantee that investments of the Fund will be similar. See the "Endnotes" for footnote references on page 12.

ROF VIII Almost Entirely Invested after onset of COVID-19

MINIMAL PRE COVID-19 EXPOSURE[1]



ROF VIII made its first and only pre-COVID-19 investment ($20mm) in December 2019

COVID-19 triggered major changes in real estate valuations, operating fundamentals, leverage and investor return requirements

Nearly all real estate sectors – both domestically and globally – negatively impacted by the COVID-19 crisis

As of October 15, 2020

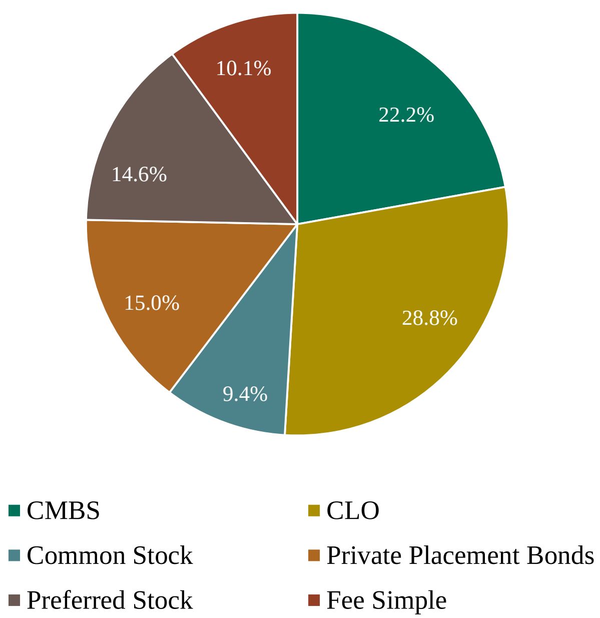
Note: Figures shown for ROF VIII on this page refer to investments made by ROF VIII to date. Percentages shown for ROF VIII are out of $2.9 billion of closed and committed capital. See the "Endnotes" for footnote references on page 12.

Overview of the Fund's Current Holdings

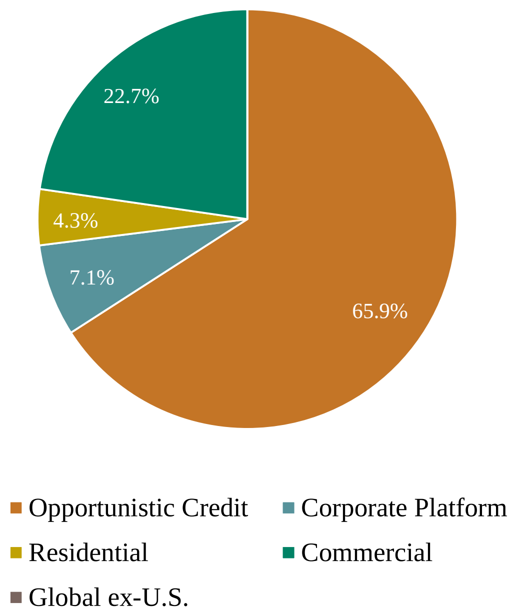
PORTFOLIO CHARACTERISTICS

(% of invested capital)

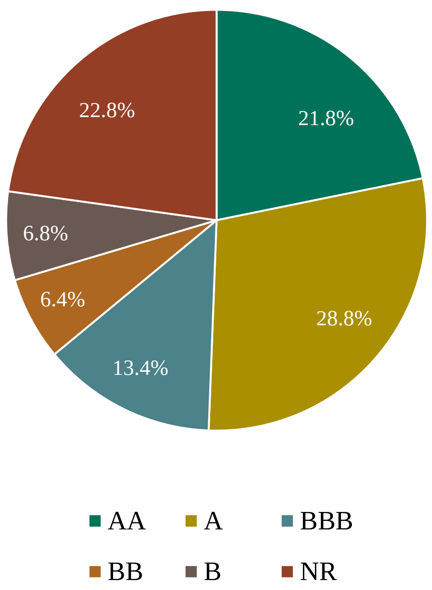
Asset Type



Investment Category



Original Ratings Bucket[1]



As of September 30, 2020

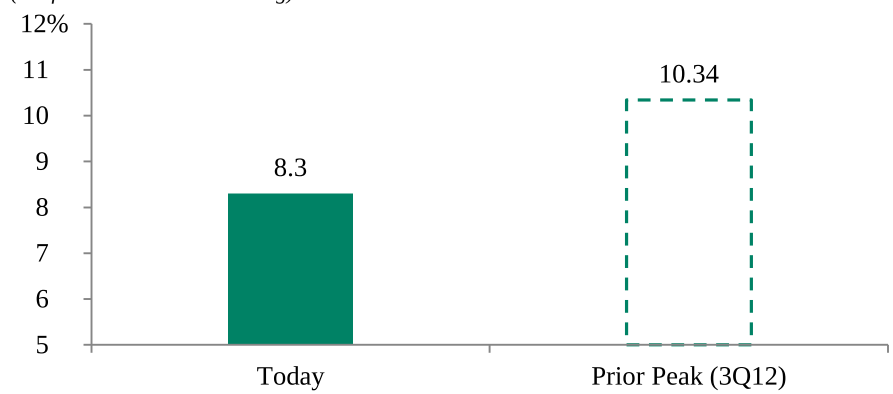
Note: See the "Endnotes" for footnote references on page 12.

Moderate Leverage but Real Estate Fundamentals are Challenged

1. CMBS DELINQUENCIES COMPARABLE TO 2012
2. CMBS LOAN DELINQUENCIES ARE SPIKING
3. DELINQUENCY IS FASTER VS. THE GFC

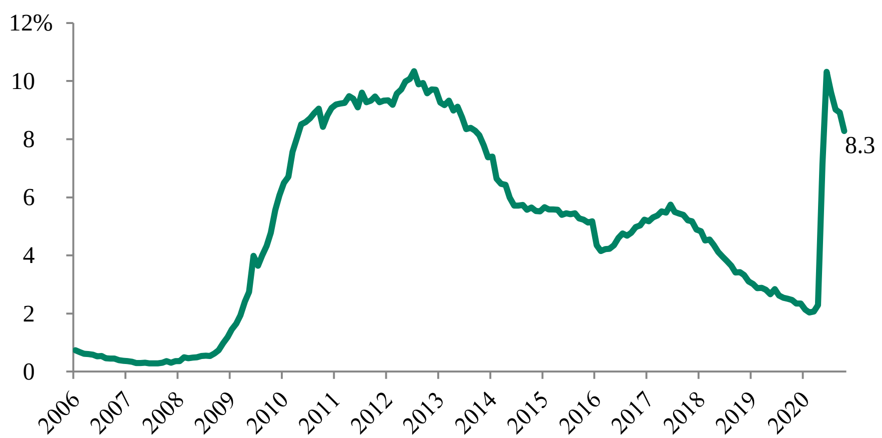
1 CMBS[1] DELINQUENCY RATE

(% of CMBS bonds outstanding)



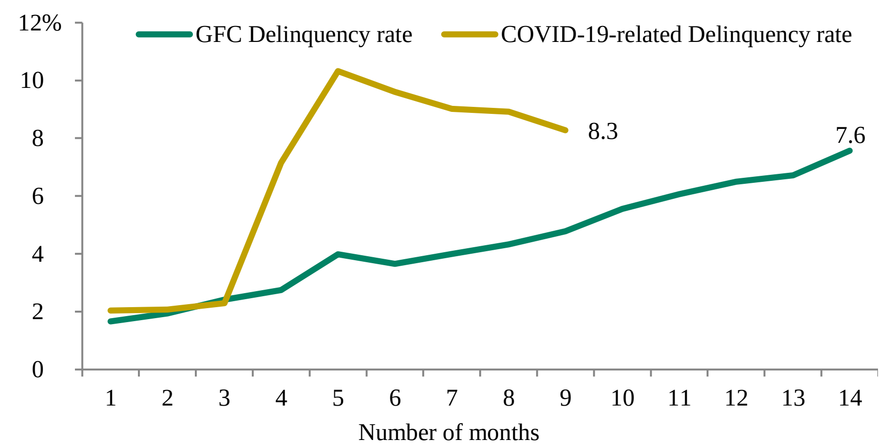
2 HISTORICAL CMBS DELINQUENCY RATE

(% of CMBS bonds outstanding)



3 GFC VS. COVID-19-RELATED DELINQUENCY CURVES[2]

(% of CMBS bonds outstanding)



As of September 30, 2020 (unless otherwise noted)
Source: *Trepp*
Note: *See the 'Endnotes' for footnote references on page 12.*

COVID-19 Pandemic Impact on Property Types

MOST IMPACTED → LEAST IMPACTED

HOTELS

Most severely impacted because many hotels have closed as leisure, business and conference travel placed on hold

RETAIL

Retail hit hard as already struggling tenants demand rent relief, with small inline tenants particularly challenged

OFFICE

More resilient due to long term leases, but small businesses are suffering. Questions about future demand

MULTIFAMILY

Workforce housing shortfall in U.S., but record unemployment threatens tenants' ability to pay rent

RESIDENTIAL

Supported by CARES Act, consumers will default on other loans before they miss a mortgage payment

INDUSTRIAL

Less negatively impacted as the e-commerce tailwind is driving "just-in-time" and "just-in-case" leasing

Challenged real estate fundamentals negatively impacting cash flows

CRE CLO Bond Purchase

TRANSACTION OVERVIEW

- Oaktree-managed funds purchased $571.7 million notional balance of CRE CLO AA, A and BBB bonds at a price of 75. The bonds are secured by over 460 floating-rate first mortgage loans issued and originated between 2018 and 2020 by a variety of mortgage REITs and private debt funds.
- The bonds are held between 17 CRE CLO trusts and 1 SASB CMBS trust. In total, Oaktree-managed funds invested $154.7 million in 13 AA rated CUSIPs, $198.6 million in 11 A rated CUSIPs at and $75.4 million in 8 BBB rated CUSIPs representing an average 47.7% LTV and 10.0% debt yield to creation value.

INVESTMENT THESIS

- The seller, a mortgage REIT using these bonds as a cash alternative, was forced to sell due to margin call pressure during the coronavirus-driven volatility in March. Given the market volatility and significant size of the transaction, Oaktree was able to acquire the bonds at a deep discount to their market prices.
- There is significant credit enhancement to the bonds in addition to borrower equity subordinate to the underlying mortgages. The AA, A and BBB bonds have credit enhancement of 34%, 29% and 22%, respectively.
- There is limited exposure to the property types most-impacted by the coronavirus shutdown: the BBB-rated bonds only have 11.1% exposure to lodging and 5.5% exposure to retail. To lose money, all 460 loans would have to default with less than a 50% recovery rate relative to the property value at time of financing.





CAPITAL STRUCTURE

				Oaktree Purchase			
Class	**Rank**	**Rating**	**$ Amount**	**C/E**	**Price**	**LTV**	**Debt Yield**
A	Senior	AAA	7,678	42%		40%	11.7%
B[1]	Senior	AA	794	34%	82.0%	44%	10.8%
C[1]	Senior	A	985	29%	76.6%	49%	9.8%
D&E[1]	Senior	BBB	1,079	22%	60.9%	53%	8.9%
E-PREF	Senior	BB-NR	2,720	–		70%	6.8%
Total Mortgage			**13,256**	**–**		**70%**	**6.8%**

= ROF VIII Investment

SUMMARY STATISTICS

Fund	ROF VIII
Holding Period	March 2020- Present
Investment Type	CRE CLO Bonds
Geographic Exposure	Multi-Regional
Property Type – Multifamily	42.8%
Property Type – Office	24.1%
Property Type – Lodging	15.6%
Invested Capital (OCM/ROF VIII)	$431mm / $196mm
Yield-to-Worst	AA: 7.4%; A: 10.0%; BBB: 18.9%
Levered Yield-to-Maturity	AA: 19.1%; A: 25.2%; BBB: 30.3%

Note: This case study represents the largest investment in its respective area of investment focus (Opportunistic Credit) in Oaktree Real Estate Opportunities Fund VIII, L.P See "Legal Disclosures" section of the Appendix for important information regarding case studies. Yield figures shown above are unlevered unless otherwise stated. See the "Endnotes" on page 12.

[1] *LTV and debt yield based on Oaktree's creation value at a price of 82.0 on AA, 76.6 on A, and 60.9 on BBB rated bonds. Credit enhancement is weighted by Oaktree's bond purchases.*

Appendix

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Appendix I: Endnotes

Page 1

[1] *The total investment figure shown includes all real estate transactions in Real Estate Opportunities, Real Estate Debt, and Real Estate Income strategies since 2008, including real estate led transactions from other Oaktree managed funds.*

[2] *Represents the total amount of distressed debt and debt-related capital deployed across Real Estate Opportunities, Real Estate Debt, and Real Estate Income strategies since 2008, including real estate-led transactions from other Oaktree-managed funds.*

Page 2

[1] *Data that predates Oaktree Capital Management's inception relates to activities carried out by the Real Estate Group while at TCW Group from 1994 through the first quarter of 1995.*

[2] *Represents aggregate capital raised since the strategy's inception.*

Page 3

[1] *Represents member of the Real Estate Leadership Team.*

[2] *Third-party service provider.*

[3] *Represents the average number of years the Real Estate Leadership Team has worked together at Oaktree as of September 30, 2020.*

[4] *Represents the Real Estate Leadership Team's average number years of industry experience as of September 30, 2020.*

Page 4

[1] *This period predates Oaktree's inception relates to activities carried out by the Real Estate group while at TCW Group from 1994 through the first quarter of 1995.*

[2] *Equity invested figure represents the net invested capital across Real Estate Opportunities Funds since 2008, including co-investments.*

[3] *Equity returned figure represents the amount realized proceeds from ROF funds and co-invests since 2008.*

[4] *Represents the low and high loan-to-value ratios during the latest quarter of the funds' investment period for ROF IV through VII (excluding for the avoidance of doubt the Remington Account (as defined below), which had a loan-to-value ratio of 34%).*

[5] *Represents the net invested capital in commercial development across Real Estate Opportunities funds since 2008, as of September 30, 2020.*

[6] *Represents the gross purchase price (or total loan commitments for performing and non-performing debt deals) of Real Estate-led investments across all Oaktree-managed funds since 2008, including the pro-rata purchase price of real estate investments led by other strategies (represents only $462 million across 13 transactions).*

[7] *Represents the gross purchase price (or total loan commitments for performing and non-performing debt deals) of Real Estate-led investments held within Real Estate Opportunities funds since 2008, including the pro-rata purchase price of real estate investments led by other strategies (represents only $462 million across 13 transactions).*

[8] *Represents the Real Estate Leadership Team's average years of industry experience as of September 30, 2020.*

Page 5

[1] *The total invested capital exceeds the total committed capital of the fund because managers have the ability to (i) reinvest proceeds from realized investments during its investment period and (ii) make certain "follow-on" investments after its investment period with proceeds from realized investments.*

[2] *Excludes the impact of post-close financing and securitization.*

[3] *As of September 30, 2020.*

Page 6

[1] *References to investments made prior to and following COVID-19 refer to investments made before and after February 1, 2020, respectively.*

Page 7

[1] *The chart shown only includes CMBS & CLO securities. The non-rated (NR) percentage represents an unrated CMBS investment.*

Page 8

[1] *CMBS (Commercial Mortgage-Backed Security) refers to a mortgage-backed security backed by commercial mortgages.*

[2] *"GFC" refers to March 2009 through March 2010. "COVID-19" refers to the February 2020 through September 2020.*

Case Studies Pages 10, 13-16

Note: The selection criteria has been updated since the initial Fund launch given the change in market environment as well as to encompass investments currently in the Fund.

Appendix II: Parkmerced First Mortgage B-Note Investment

TRANSACTION OVERVIEW

- Parkmerced is a ~3,200-unit multifamily property in southwest San Francisco with entitlements to develop an additional 5,735 units.
- Oaktree-managed funds purchased 51% of the B-note of the Parkmerced first mortgage for $77.5 million at 61.5% of par and 17.4% yield-to-maturity. At this price, Oaktree's creation value on a last-dollar basis of $442,000 per unit represents a loan-to-value ratio of 66% and a debt yield of 4.3%.
- The B-note pays a fixed-rate of 4.25%, which equates to an implied cash-on-cash return of 6.91% at our 61.5 price.

INVESTMENT THESIS

- The seller of the B-note was forced to liquidate this position to meet margin calls on other loans in its portfolio, enabling Oaktree to purchase the controlling part of the capital structure at a steep discount.
- The sponsor, Maximus, has been involved in the project since 2005 and secured entitlements for additional units. Additionally, AIMCO, a publicly traded mortgage REIT, owns the mezzanine loan and must keep the senior loan current to protect its position if the sponsor were to default on the loans
- Due to limited supply, San Francisco multifamily fundamentals were among the strongest in the U.S. this cycle. Moreover, many units at Parkmerced are leased at significantly below market rents and therefore, have a lower risk of turnover, providing downside protection.

CAPITAL STRUCTURE

				Oaktree Purchase			
Class	**Rank**	**Rating**	**$ Amount**	**Per Unit**	**Price**	**LTV**	**Debt Yield**
A-Note	Senior		1,255	396,524		59%	4.8%
B-Note [1]	Junior	NR	234	442,071	61.5%	66%	4.3%
B-Note HRR	Junior		11	473,934		71%	4.0%
Total Mortgage			**1,500**	**473,934**		**71%**	**4.0%**
Mezz	Mezz		275	560,821		84%	3.4%
Equity	Equity		335	666,667		–	–
Total Capitalization			**2,110**	**666,667**		**–**	**–**

= ROF VIII Investment

SUMMARY STATISTICS

Fund	ROF VIII
Investment Date	March 24, 2020
Property Type	Multifamily
Investment Type	First Mortgage B-Note
Geographic Exposure	West
Location	San Francisco, CA
Property Type	Multifamily
Property Size	3,221 (3,165 collateral)
Invested Capital	$74.1mm
Yield-to-Worst	17.4%

Note: This case study represents the largest investment in its respective area of investment focus (Commercial) in Oaktree Real Estate Opportunities Fund VIII, L.P. See the "Legal Information" section of the Appendix for important information regarding case studies. Yield figures shown above are unlevered nless otherwise stated. See the "Endnotes" on page 12.

[1] *Per unit basis, LTV and debt yield based on Oaktree's creation value at a price of 61.5.*

Appendix II: Taylor Morrison Home Corporation Investment

TRANSACTION OVERVIEW

- The Fund invested in the publicly traded common stock of Taylor Morrison Home Corporation (NYSE: TMHC), a leading national homebuilder and developer based in Scottsdale, Arizona.
- Oaktree acquired 5.4 million shares at an average share price of $8.29, representing a total investment of $45.0 million.

INVESTMENT THESIS

- Taylor Morrison is the fifth largest U.S. homebuilder serving the entry-level, move-up and luxury home segments with a strong presence in top markets such as San Francisco, Los Angeles, Seattle, Denver and Phoenix.
- Oaktree's real estate team has unique insight into TMHC's operations and management capabilities through its prior acquisition of the company in 2011 where we had two board seats over our six-year hold.
- The company has a well-positioned balance sheet with no debt maturities until 2023 and a strong liquidity position with over $750 million of capital between cash and revolving credit line.
- The Fund's basis of $8.29 per share represents:
  - 0.33x price-to-book value.
  - 0.36x price-to-tangible book value.
  - 71% discount to 52-week high of $28.47 per share on February 21, 2020.

COMPARISON TO OCM'S PRIOR TMHC ACQUISITION OF 2011

	ROF VIII	Prior Acquisition in 2011
Enterprise Value[1]	$4,184	$1,371
Lots[2]	82,968	25,753
Enterprise Value Per Lot	$50,426	$53,238
Book Multiple	0.33x	1.04x
Revenue[2]	$6,656	$1,273

SUMMARY STATISTICS

Fund	ROF VIII
Investment Date	March 2020 – July 2020
Property Type	Residential
Investment Type	Public Equity
Geographic Exposure	United States
Location	National
Investment Size	$45.1mm
Average Price per Share	$8.29

Note: This case study represents the largest investment in its respective area of investment focus (Corporate Platforms) in Oaktree Real Estate Opportunities Fund VIII, L.P. See the "Legal Information" section of the Appendix for important information regarding case studies. See the "Endnotes" on page 12.

[1] *For ROF VIII, reflects enterprise value at the Fund's basis of $8.29 per share. For prior acquisition, reflects base purchase price.*

[2] *For ROF VIII, reflects TTM metrics as of September 30, 2019 from TMHC investor presentation.*

Appendix II: 30 South Colonnade

TRANSACTION OVERVIEW

- Oaktree recently acquired a 307,000-square foot, 100%-occupied office building located in the Central London submarket of Canary Wharf. The property was built in 1991 as one of the "first generation" buildings to be constructed in the area.

INVESTMENT THESIS

- In early 2019, the owner nearly defaulted on its senior loan when an Asian private equity firm repaid the outstanding debt in exchange for the option to acquire the building.
- Oaktree stepped into the purchase contract at acquisition through a joint venture partnership, securing a position in London's strong occupational market
- Brexit-related uncertainty has provided an opportunity to acquire the asset at a substantial discount to replacement cost and at over £100 million (~47%) less than what the seller paid in 2015.
- The property's previous tenant vacated the building, creating an opportunity to upgrade the property to class "A" specifications.
- Oaktree partnered with a prominent London developer to meet tenant demands by renovating the building with a unique design to drive leasing and reduce individual tenant risk. The business plan also intends to significantly increase the leasable space by 100,000 square feet (subject to planning).
- The opening of Crossrail in 2021 will dramatically improve the submarket's accessibility and we believe will be a driver of strong tenant demand and investor appetite upon exit.

SUMMARY STATISTICS

Fund	ROF VII
Holding Period	June 2019 - Present
Area of Focus	Commercial
Geographic Exposure	Global Non-U.S.
Location	London, England
Current Asset Type	Equity
Acquisition Price	$155 million ($471 psf)
Initial Equity (OCM)	$41 million
Currency	USD
Property Size	307,000 square feet (net)
Initial Occupancy	100%
Acquisition Cap Rate	9.9%
Stabilized Yield	7.1%
Loan-to-Cost Ratio	65%

Note: This case study was selected as there are no investments in its investment area of focus (Global Non-U.S.) in Oaktree Real Estate Opportunities Fund VIII, L.P. and this is the largest investment by invested capital in its area of investment focus for all liquidating, seasoning and investing funds. See the "Legal Information" section of the Appendix for important information regarding case studies. *See the "Endnotes" on page 12.*

Appendix II: Shelter Homes Programmatic JV Investment

TRANSACTION OVERVIEW

- The Fund formed a programmatic joint venture (the "Venture") with Shelter Homes ("Shelter") to build for-sale attached and detached residential projects in urban infill locations throughout the Seattle metropolitan area.
- Founded in 2016, Shelter builds townhomes, condominiums and detached single-family homes in highly sought locations within Seattle and nearby communities. Its residential projects seek to cater to entry-level, first- and second-time buyers with prices generally ranging from $600,000 to $1.5 million.
- The Fund's 85/15 joint venture structure creates alignment of interests with Shelter through key terms such as cross collateralization of promote across all projects and meaningful equity contribution requirements from Shelter's principals.
- As of March 31, 2020, the Venture has closed on six projects totaling 64 units and $47 million of total development costs.

INVESTMENT THESIS

- The Venture represents an opportunity to further leverage Oaktree's residential expertise and experience by investing in a diversified portfolio of high-quality residential projects in supply constrained, urban infill locations that should deliver above-market margins.
- The Seattle area has experienced outsized population and employment growth while on the supply side, both current and future supply of single-family homes remains muted, resulting in favorable supply/demand dynamics.
- Home to large tech companies such as Amazon and Microsoft, Seattle continues to benefit from the in-migration of tech companies attracted by its well-educated workforce, low-cost business environment and relative affordability to the Bay Area and other gateway markets.

REPRESENTATIVE PROJECTS

Element 2
7 Units
Capitol Hill

Lookout
9 Units
Eastlake

Midtown
15 Units
Capitol Hill

SUMMARY STATISTICS

Fund	ROF VIII
Holding Period	December 13, 2019-Present
Property Type	Residential
Investment Type	Equity
Geographic Exposure	Pacific
Location	Seattle, WA
Portfolio Size (3/31/20)	64 units ($47mm costs)
Invested Capital	$27mm
Programmatic JV Commitment	$75mm

Note: This case study was selected as there are no investments in its investment area of focus (Residential) in Oaktree Real Estate Opportunities Fund VIII, L.P. and this is the largest investment by invested capital in its area of investment focus for all liquidating, seasoning and investing funds. See "Legal Information" section of the Appendix for important information regarding case studies. See the "Endnotes" on page 12.

Appendix III: Legal Information

An investment in the Fund is speculative and involves a high degree of risk. Such risks include, but are not limited to, those described below. An investment should only be made after consultation with independent qualified sources of investment, tax and legal advice. Please refer to the PPM for a more complete description of the Fund's investment practices, terms and conditions, restrictions and other factors relevant to a decision to invest, as well as certain tax information and risk disclosures that are important to any investment decision.

Investments

The Fund will invest in securities and obligations that entail substantial risk. There can be no assurance that such investments will increase in value, that significant losses will not be incurred or that the objectives of the Fund will be achieved. In addition, investing in such securities and obligations may result in the incurrence of significant costs, fees and expenses, including legal, advisory and consulting fees and expenses, costs of regulatory compliance and costs of defending third-party litigation.

Investment Environment

Many factors affect the demand for and supply of the types of investments that the Fund may target and their valuations. Interest rates and general levels of economic activity may affect the value and number of investments made by the Fund or considered for investment. The Fund and its investments could be materially adversely affected by instability in global financial markets or changes in market, economic, political or regulatory conditions, as well as by other factors outside the control of Oaktree or its affiliates.

Investments in Real Estate

The value of real estate and real estate-related securities and investments can be seriously affected by interest rate fluctuations, bank liquidity and the availability of financing, as well as by regulatory or governmentally imposed factors such as a zoning change, an increase in property taxes, the imposition of height or density limitations, the requirement that buildings be accessible to disabled persons, the requirement for environmental impact studies, the potential costs of remediation of environmental contamination or damage, the imposition of special fines to reduce traffic congestion or to provide for housing, competition from other investors, changes in laws, wars and earthquakes, typhoons, terrorist attacks or similar events. Income from income-producing real estate may be adversely affected by general economic conditions, local conditions such as oversupply or reduction in demand for space in the area, competition from other available properties, inadequate maintenance and inadequate coverage by insurance. Certain significant expenditures associated with real estate (such as mortgage payments (to the extent leveraged), real estate taxes and maintenance costs) have no relationship with, and thus do not diminish in proportion to, a reduction in income from the property. Reductions in value or cash flow could impair the Fund's ability to make distributions to investors, adversely impact its investment policy and reduce overall returns on investments.

Debt Securities

Investments in debt instruments entail normal credit risks (i.e., the risk of non-payment of interest and principal) and market risks (i.e., the risk that certain market factors will cause the value of the instrument to decline). A default on a loan or a sudden and extreme increase in prevailing interest rates may cause a decline in a portfolio holding such investments.

Fixed income securities may be subject to redemption at the option of the issuer. If a fixed income security is called for redemption, the holder may be required to permit the issuer to redeem the security, which could have an adverse effect on the holder's ability to achieve its investment objectives.

Floating rate instruments such as bank loans pay interest based on EURIBOR or LIBOR. As a result, a significant decline in EURIBOR or LIBOR could negatively impact the expected return on such loans. While loans with EURIBOR or LIBOR interest rates are available at lower prices (ignoring those with EURIBOR or LIBOR floors), there can be no guarantee that such prices will offset losses in current income. Although the prices of floating rate instruments may be less sensitive to interest rate changes than the prices of fixed-rate obligations, interest rates on bank loans only reset periodically and may not perfectly correlate with prevailing interest rates, potentially subjecting floating-rate loans to the same fluctuations as fixed-rate obligations during the period in which their interest rates are fixed.

Bank Loans and Participations

Bank loans and participations are subject to unique risks, including: (*a*) the possible invalidation of an investment transaction, including the pledging of collateral, as a fraudulent conveyance under relevant creditors' rights laws, (*b*) lender-liability claims by the issuer of the obligations, (*c*) environmental liabilities that may arise with respect to collateral securing the obligations, (*d*) the utilization of a floating interest rate instead of a fixed interest rate and (*e*) limitations on the ability of the holder to directly enforce its rights with respect to participations. In analyzing each bank loan or participation, Oaktree will compare the relative significance of the risks against the expected benefits of the investment. Some of these risks are also present for fixed income securities. In addition, participation in bank loans may entitle Oaktree to receive material, non-public information which may limit its ability to trade in the public securities of the borrower, including high yield fixed income securities.

Appendix III: Legal Information (continued)

Leverage of Portfolio Companies

The Fund's investments are expected to include companies whose capital structures may have significant leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates, creating a greater possibility of default or bankruptcy of the borrower.

Nature of Bankruptcy Proceedings

The Fund may make investments that could require substantial workout negotiations or restructuring in the event of a default or bankruptcy, which could entail significant risks, time commitments and costs.

Mortgage Foreclosures

Oaktree may be required for business or other reasons to foreclose on one or more mortgages held in the Fund's portfolio. Foreclosures can be lengthy and expensive and borrowers often assert claims, counterclaims and defenses to delay or prevent foreclosure actions. At any time during the proceedings the borrower may file for bankruptcy, which would have the effect of staying the foreclosure action and further delaying the process and materially increasing the expense thereof which expenses may or may not be recoverable by the Fund. In addition, anti-deficiency and related laws in certain states and countries limit recourse and remedies available against borrowers in connection with or as a result of foreclosure proceedings or other enforcement actions taken with respect to such borrowers. Such laws can result in the loss of liens on collateral or personal recourse against a borrower altogether.

Newly Completed Properties and Properties Under Construction

The Fund, in many instances with local partners, may invest in development projects and may purchase undeveloped land and construct new projects on it. Properties under construction are subject to various risks. Cost and timely construction may be adversely affected by strikes, shortages in materials, subsoil risks, uninsurable losses and other factors beyond the control of Oaktree. In addition, costs of construction and operation of properties may be increased by local, state or federal legislative or administrative action in areas including zoning regulations and land use controls, air and water quality standards, noise pollution and other environmental impacts and regulatory controls. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could adversely affect the Fund and its investors. Any investment in unimproved land will be subject to all the foregoing risks, as well as risks associated with locating a satisfactory developer, formulating development plans and obtaining construction financing. Furthermore, properties under development or properties acquired for development may receive little or no cash flow from the date of acquisition through the date of completion of development and may still experience operating deficits well after the date of completion. Finally, market conditions may change during the course of development that make such investments less attractive than they were at the time of acquisition.

Non-Payment of Mortgages Underlying CMBS

The collateral underlying CMBS generally consists of commercial mortgages or real property that have a multifamily or commercial use, such as retail space, office buildings, warehouse property and hotels. With most commercial mortgages underlying CMBS, the bulk of the loan balance is payable at maturity with a one-time payment, commonly known as a "balloon payment," and are usually non-recourse against the commercial borrower. The prospect of full repayment of the commercial mortgage loans underlying CMBS depends on the ability of the borrower to generate current income from its commercial property. Also, the likelihood of the borrower repaying the commercial mortgage loan at maturity is heavily influenced by the borrower's ability to secure subsequent financing, which can be negatively impacted by a difficult credit environment. If the borrower defaults on the mortgage loan underlying CMBS, the options for financial recovery are limited. In the event of default, the lender will have no right to assets beyond collateral attached to the commercial mortgage loan. In certain instances a negotiated settlement or an amendment to the terms of the commercial mortgage loan are the only options before an ultimate foreclosure on the property. The ultimate disposition of a foreclosed property may yield a price insufficient to cover the cost of the foreclosure process and the balance attached to the defaulted commercial mortgage loan.

The value of CMBS is also subject to risk from possible geographic or industry concentration. Certain geographic regions or industries may be more adversely affected from economic pressures when compared to other geographic regions or industries. A pool of CMBS backed by commercial mortgage loans with a substantial geographic or industry concentration will be more susceptible to the economic environment of such concentrated geographic regions or industries, and therefore may be at greater risk for a loss in value. There can be no guarantee that the Fund's investments in CMBS will not be adversely affected by such risks.

Removal or Remediation Liabilities

Certain companies and investors may be considered an owner or operator of properties on or in which asbestos or other hazardous or toxic substances exist and, therefore, potentially liable for removal or remediation costs, as well as certain other related costs, including governmental fines and costs of injuries to persons and property. These costs can be substantially in excess of the value of the property. The presence of hazardous or toxic substances or the failure to properly remediate such substances may also adversely affect the value of a property. In addition, remediated property may attract a limited number of potential purchasers because of the property's history of contamination, which may adversely affect the owner's ability to sell the property. Further, a transfer of property may not relieve from liability a person who owned the property at a time when hazardous or toxic substances were disposed of on, or released from, such property.

The properties the Fund will target for investment will be subject to a variety of laws and regulations concerning the protection of health and the environment. The particular environmental laws that apply to any particular property can vary greatly based on its location, environmental conditions and present and former uses. Noncompliance with environmental regulations may allow a governmental authority to order the owner/operator to cease operations at the property or to incur substantial costs to bring the property into compliance through the implementation of burdensome remediation or prophylactic measures. Finally, environmental laws applicable to the Fund's investments may be amended in the future in ways that could adversely affect such investments.

Appendix III: Legal Information (continued)

International Investments

Oaktree expects the Fund to invest internationally. Investments in different countries involve risks and special considerations to which investors may not be accustomed. Such risks include (*a*) the risk of nationalization or expropriation of assets or confiscatory taxation, (*b*) social, economic and political uncertainty, including war and revolution, (*c*) dependence on exports and the corresponding importance of international trade, (*d*) price fluctuations, market volatility, less liquidity and smaller capitalization of securities markets, (*e*) currency exchange rate fluctuations, (*f*) rates of inflation, (*g*) controls on, and changes in controls on, non-U.S. investments and limitations on repatriation of invested capital and on the ability to exchange local currencies for the Fund's base currency, (*h*) governmental involvement in and control over the economies, (*i*) governmental decisions to discontinue support of economic reform programs generally and impose centrally planned economies, (*j*) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers, (*k*) less extensive regulation of the securities markets, (*l*) longer settlement periods for securities transactions, (*m*) less developed corporate laws regarding fiduciary duties and the protection of investors, (*n*) less reliable judicial systems to enforce contracts and applicable law, (*o*) certain considerations regarding the maintenance of the portfolio securities and cash with sub-custodians and securities depositories in different countries, (*p*) restrictions and prohibitions on ownership of property by foreign entities and changes in laws relating thereto and (*q*) terrorism. These factors may increase the likelihood of potential losses being incurred in connection with such investments.

Currency Risks and Foreign Exchange

The Fund may make investments denominated in currencies other than the base currency of the Fund. Changes in the rates of exchange between the Fund's base currency and other currencies may have an adverse effect on the value of investments denominated in such other currencies, the performance of the Fund and the amounts of distributions, if any, to be made by the Fund. In addition, the Fund will incur costs in converting investment proceeds from one currency to another. The Fund may or may not attempt to hedge currency risk of the portfolio, but in any event it does not expect that the full risk of currency fluctuations can be eliminated due to the complexity of its investments and limitations in the foreign currency market.

Options

The Fund may purchase and sell covered and uncovered put and call options. The successful use of options depends principally on the price movements of the underlying securities. If the price of the underlying security does not rise (in the case of a call purchased by the Fund) or fall (in the case of a put purchased by the Fund) to an extent sufficient to cover the option premium and transaction costs, the Fund will lose part or all of its investment in the option. If the Fund sells puts or uncovered calls, unfavorable price movements could result in significant losses.

Short Sales

The Fund may sell securities short. A short sale involves the risk of a theoretically unlimited loss from a theoretically unlimited increase in the market price of the security sold short. Furthermore, there can be no assurance that the Fund will be able to purchase the securities necessary to cover a short position.

Swaps

The Fund may engage in swaps, which may include total return swaps, interest rate swaps and credit default swaps, in which case the Fund will usually have a contractual relationship only with the counterparty of such swap, and not the issuer, and will therefore be subject to the credit risk of the counterparty. In addition, certain swaps may be required to be submitted to a central clearing counterparty, in which case the Fund will be subject to the credit risk of the central clearing counterparty and any Futures Commodity Merchant that the Fund may use to access such central clearing counterparty. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by governmental and judicial action. The effect of any future regulatory change on the Fund could be substantial and adverse.

Use of Leverage

The Fund may engage in certain investment activities that involve the use of leverage, including through swaps. While leverage presents opportunities for increasing the Fund's total return, it has the potential to increase losses as well. Accordingly, any event that adversely affects the value of an investment made by the Fund would be magnified to the extent leverage is used.

Contingent Liabilities on Disposition of Investments

The Fund may be required to indemnify the purchasers of investments that it sells. Investors in the Fund may be required to return amounts distributed to them to fund the Fund's indemnity obligations.

Illiquidity of Investments

The Fund's investments may consist of securities and obligations which are thinly traded, securities and obligations for which no market exists, or securities and obligations which are restricted as to their transferability. These factors may limit the ability to sell such securities at their fair market value.

Insufficient Investment Opportunities

Oaktree may not be able to identify a sufficient number of investment opportunities to invest the full amount of the Fund's committed capital.

Appendix III: Legal Information (continued)

Carried Interest

The performance element of the carried interest distribution arrangement may create an incentive for the Fund's general partner to cause the Fund to make investments that are riskier or more speculative than would be the case without the carried interest distribution arrangement.

ERISA Plan Assets Status

A portion of the assets of the Fund may be deemed to be "plan assets" if "benefit plan investors" exceed more than 25% of any class of equity interests in the Fund. If that were to happen, the operation and administration of the Fund and the duties, obligations and liabilities of Oaktree and, to the extent determined under ERISA, the general partner will be subject to the fiduciary responsibility provisions of ERISA and the prohibited transactions provisions of ERISA and the Code, meaning that the Fund will be precluded from engaging in a broad range of direct or indirect "prohibited transactions."

Conflicts relating to Sabal Financial Group, L.P.

Sabal Financial Group, L.P. ("Sabal U.S.") and Sabal Financial Europe, LLC ("Sabal Europe" and, together with Sabal U.S., "Sabal") together comprise an international diversified financial services firm specializing in the valuation, management and servicing of commercial real estate and commercial and residential acquisition, development and construction loans and mortgages, as well as in providing assistance with bid submissions and other aspects of the acquisition process for such loans and mortgages. Sabal provides credit advisory services and loan portfolio management and performance assessments for investment and commercial banks and also has a lending operation for small to mid size real estate loans. Sabal currently provides services to portfolios of commercial NPLs and REO properties owned by certain Oaktree funds and oversees loan origination platforms for certain Oaktree funds. An affiliate of Oaktree owns a 50% interest in Sabal U.S. and will own a 90% interest in Sabal Europe, but does not profit from amounts paid by Oaktree funds to Sabal. (See "Overlaps of the Fund with Other Oaktree Funds and Accounts and Other Conflicts of Interest" in the PPM.)

Regulatory Risks

Legal, tax and regulatory changes may adversely affect the Fund at any time during its term. The legal, tax and regulatory environment for funds that invest in alternative investments is evolving, and changes in the regulation and market perception of such funds, including changes to existing laws and regulations and increased criticism of the private equity and alternative asset industry by some politicians, regulators and market commentators, may adversely affect the ability of the Fund to pursue its investment strategy and the value of investments held by the Fund.

Market disruptions and dramatic increases in capital allocated to alternative investment strategies have led to increased governmental and self-regulatory scrutiny of alternative investments. Greater regulation of the industry has been considered by both legislators and regulators. The effect of any future changes in regulations applicable to the Fund, its general partner, Oaktree, the markets in which the Fund invests or the counterparties with which it does business are impossible to predict, but could be substantial and adverse.

Market Conditions and Governmental Actions

The securities, futures and certain other derivatives markets are subject to comprehensive statutes, regulations and margin requirements. Government regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. Regulators have the ability to limit or suspend trading in securities, which could expose the Fund to significant losses. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by governmental and judicial action. The effect of any future regulatory change on the Fund could be substantial and adverse.

In recent years, world financial markets have experienced extraordinary market conditions. In reaction to these events, regulators in various countries have undertaken and continue to undertake unprecedented action to stabilize markets. The Fund may be adversely affected by unstable markets and significant new regulations could limit the Fund's activities and investment opportunities or change the functioning of the capital markets. In the event of a severe economic downturn, the Fund could suffer significant losses.

Institutional Risk

The brokerage firms, banks and other institutions with which the Fund does business, or to which securities will be entrusted for custodial and prime brokerage purposes, may encounter financial difficulties, fail or otherwise become unable to meet their obligations. In addition, legal, regulatory, reputational or other risks affecting such institutions could have a material adverse effect on the Fund.

Illiquidity

Participation in the Fund is an illiquid investment. Investors generally are not permitted to withdraw from the Fund and may only transfer their interests in the Fund in limited circumstances.

Unspecified Use of Proceeds

The cash proceeds of the offering of the interests in the Fund are intended to be invested in investments which, as of the date of the PPM, have not yet been selected by Oaktree.

Appendix III: Legal Information (continued)

Passive Investment

As passive investors in the Fund, investors will have no opportunity to control the Fund's day-to-day operations, including investment and disposition decisions. They must rely entirely on the Fund's general partner to conduct and manage the affairs of the Fund.

Material Non-public Information

In connection with the operation of the Fund or other activities, personnel of Oaktree may acquire confidential or material non-public information or otherwise be restricted from initiating transactions in certain securities. The Fund will not be free to act upon any such information and may not be able to initiate a transaction that it otherwise might have initiated.

Potential Conflicts of Interest

Oaktree and its affiliates manage a number of different funds and accounts (and may form additional funds and accounts) that invest in, and in some cases have priority ahead of the Fund with respect to, securities or obligations eligible for purchase by the Fund. This presents the possibility of overlapping investments, and thus the potential for conflicts of interest. To the extent permitted by law, Oaktree reserves the right to cause the Fund to take such steps as may be necessary to minimize or eliminate any conflict between the Fund and such other Oaktree-managed funds and accounts even if that requires the Fund to divest securities that, in the absence of such conflict, it would have continued to hold or otherwise take action that may benefit Oaktree or any other Oaktree-managed fund or account and that may not be in the best interests of the Fund or the investors of the Fund. Oaktree will seek to manage conflicts in good faith.

Tax Matters

There are a series of complex tax issues related to the investments that will be the focus of the Fund, as well as any investment in the Fund itself. In addition, changes in the tax laws may adversely affect the Fund's ability to efficiently realize income or capital gains and could materially and adversely affect the after-tax returns to investors. There can be no assurance that the Fund's distributions will be sufficient to satisfy any U.S. federal, state or local or non-U.S. income taxes imposed on the investors in respect of their distributive shares of the Fund's taxable income. Prospective investors are urged to consult their own tax advisors regarding the possible tax consequences of an investment in the Fund.

Lack of Diversification

Other than as set forth in the Fund's governing documents, the Fund will be under no obligation to diversify its investments. Accordingly, the investment portfolio of the Fund may be subject to more rapid changes in value than would be the case if the Fund were required to maintain broad diversification among companies, industries and types of securities.

Investment Company Act

The Fund will not be registered under the Investment Company Act and investors in the Fund will not be accorded the protections of the Investment Company Act.

Certain information contained herein concerning economic trends and performance is based on or derived from information provided by independent third-party sources. Oaktree believes that such information is accurate and that the sources from which it has been obtained are reliable; however, Oaktree cannot guarantee the accuracy of such information and has not independently verified the accuracy or completeness of such information or the assumptions on which such information is based. Moreover, independent third-party sources cited in this presentation are not making any representations or warranties regarding any information attributed to them and shall have no liability in connection with the use of such information in this presentation.

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