



Highly Confidential & Proprietary

Rockwood Capital Real Estate Partners Fund XI

Presentation to: Nebraska Investment Council

March 14, 2019



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THE ADOPTION OF THE TARGET RETURNS PRESENTED HEREIN IS NOT INTENDED TO PREDICT THE PERFORMANCE OF ROCKWOOD CAPITAL REAL ESTATE PARTNERS FUND XI ("FUND XI"). INSTEAD, THE TARGET RETURNS ARE INTENDED TO PROVIDE ADDITIONAL CONTEXT WITH RESPECT TO FUND XI'S INVESTMENT STRATEGY. THE ULTIMATE RETURNS REALIZED BY FUND XI WILL DEPEND ON NUMEROUS FACTORS AND ARE SUBJECT TO A VARIETY OF RISKS. THERE CAN BE NO ASSURANCE THAT FUND XI WILL ACHIEVE ITS OBJECTIVES OR THAT FUND XI WILL BE ABLE TO IMPLEMENT ITS INVESTMENT STRATEGY. AS WITH ALL REAL ESTATE INVESTMENTS, PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RETURNS OF FUND XI. ADDITIONAL INFORMATION WITH RESPECT TO THESE PERFORMANCE OBJECTIVES IS AVAILABLE UPON REQUEST. PLEASE SEE THE SECTION OF THIS PRESENTATION TITLED "TRACK RECORD NOTES AND DEFINITIONS" FOR ROCKWOOD'S HISTORICAL TRACK RECORD AND IMPORTANT INFORMATION WITH RESPECT TO THE CALCULATION OF RETURN METRICS. WHILE THE TARGET RETURNS ARE BASED ON ASSUMPTIONS THAT ROCKWOOD BELIEVES ARE REASONABLE, THE ACTUAL RETURNS WILL DEPEND ON A VERY BROAD RANGE OF FACTORS APPLICABLE TO INDIVIDUAL INVESTMENTS. THERE ARE MANY RISK FACTORS THAT COULD CAUSE ROCKWOOD'S ASSUMPTIONS TO PROVE TO BE INCORRECT. THESE RISKS THEREFORE COULD CAUSE THE ACTUAL PERFORMANCE TO BE MATERIALLY DIFFERENT FROM THOSE REFLECTED OR CONTEMPLATED IN THE DATA PRESENTED IN THIS REPORT.

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Rockwood Fund XI

Rockwood Capital Real Estate Partners Fund XI, L.P. (“Fund XI”) is seeking \$1.25 billion to invest in value-add real estate across select urban and suburban core markets with a focus on office, multifamily, and mixed-use assets. Fund XI is targeting a net IRR of 12%-14% and a net Profit Multiple of 1.6x-1.8x.¹

Cycle-Tested Team

- 28-year track record and history of managing institutional capital at Rockwood
- Experience investing across four economic cycles since 1990
- Senior team members average 17 years working at Rockwood

Disciplined Investment Strategy

- Value-add strategy focused on long-term growth markets
- Focus on synergistic “live, work, play” mixed-use environments
- Disciplined portfolio construction and risk management through “speed to income” investment philosophy
- Targeted investment approach honed over 28 years of lessons learned

Track Record

- Aggregate projected gross returns of 15.4% IRR and 1.6x Profit Multiple across ten value-add funds since inception²
- \$28.9 billion of real estate assets under management since inception²

Robust, Independent Platform

- Privately-owned firm with broad incentive sharing across the Rockwood team
- Deep bench of 73 professionals including 9 partners with offices in NY, LA and SF
- Proven succession planning in place ensuring long term private ownership

1. The adoption of these performance objectives is not intended to predict Fund XI's performance. Instead, these performance objectives are intended to provide additional context with respect to Fund XI's investment strategy. The ultimate returns realized by Fund XI will depend on numerous factors and are subject to a variety of risks. There can be no assurance that Fund XI will achieve its objectives or that Fund XI will be able to implement its investment strategy. As with all real estate investments, past performance is not necessarily indicative of future returns of Fund XI. Additional information with respect to these performance objectives is available upon request. Please see “Disclosure” at the beginning of this presentation for additional information on projections.

2. The net returns for the same time period are 10.2% IRR and 1.4x net Profit Multiple. Past performance is not indicative of future results. Please see the section of this presentation titled “Track Record and Notes and Definitions” for Rockwood's historical track record and important information with respect to the calculation of return metrics. Performance and AUM figures are both as of September 30, 2018.

Rockwood Overview

Rockwood has a long history as a trusted steward of investor capital

\$28.9 billion

of assets under management across value-add funds, debt and separate accounts since inception¹

\$7.1 billion

of assets under management across value-add funds, debt and separate accounts as of 9/30/2018

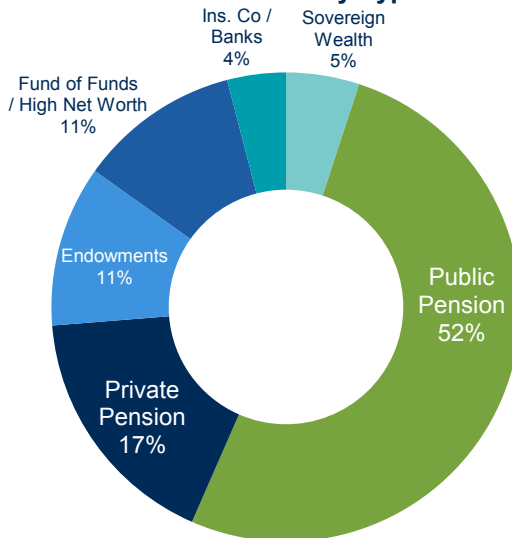
\$8.8 billion

of equity commitments to funds and separate accounts since inception

130+ investors

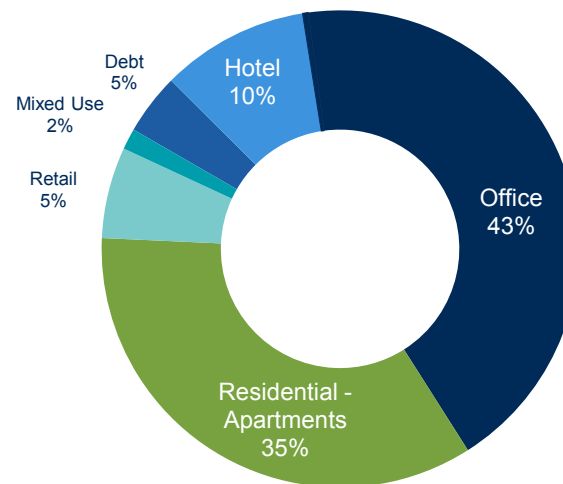
including U.S. and international institutions and high-net worth families

Investor Base by Type



% of Total Committed Capital¹

Current AUM by Property Sector¹



% of Total Gross AUM¹

Property Sector	SF / Units / Acres	# of Assets
Office & R&D	9,200,000 SF	24
Residential Apartments	7,382 Units	31
Hotel	3,352 Keys	10
Retail	800,000 SF	4
Land	6.7 acres	1
Mixed-Use	5.5 acres	1
Total		71

¹ Total AUM and Total Committed Capital includes value-add, debt, and separate account vehicles as of September 30, 2018. All percentages are based upon market value of holdings as of September 30, 2018. Past performance is not necessarily indicative of future results. The portfolio exposure and sector information referenced herein represents the potential types of properties and property sectors that Rockwood has considered in the past. Such information describes the potential types of transactions that may be made by a Fund, are illustrative only and such details may be subject to change. Past performance is not indicative of future results. There can be no assurance that historical trends will continue during the life of the vehicles or that Rockwood will be able to implement its investment strategy or achieve its investment objectives.

Fund XI Value-Add Investment Strategy

Investment Parameters

Urban Evolution:

- **Demographics:** A desire among the greater population, led by the “millennial” generation (approximately 76 million strong) for dynamic communities that provide a mixed-use experience
- **Clustering:** Innovative companies in similar industries prefer to locate near each other, leading universities and research institutes
- **Urban Product:** Changing demographics, technology and innovation is resulting in a need for new product in urban and suburban core locations

Locations:

Walkable, high-density submarkets that feature a vibrant and synergistic mix of land uses, public-transit access and urban lifestyle amenities:

- Existing urban cores and established urban centers
- “Next Neighborhoods”: Emerging urban neighborhoods
- “Outer-Urban” Areas: Densely populated suburbs that mimic urban environments and have convenient access to public transit

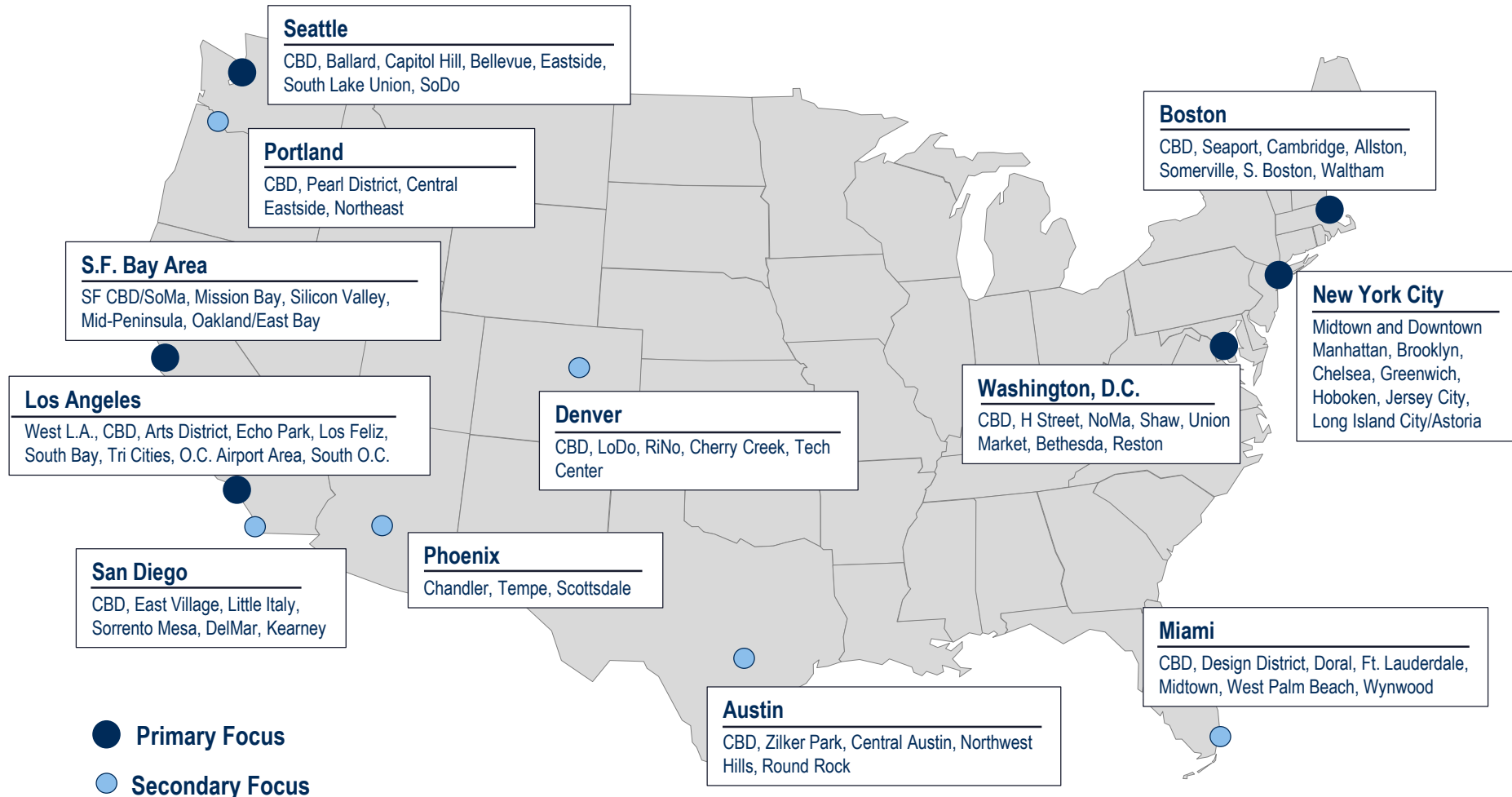
Property Sectors:

Apartment, office and, more selectively, retail and hotel properties

There can be no assurance that historical trends will continue during the life of Fund XI.

Target Markets: Select Submarkets

Target submarkets with a vibrant mix of land uses, transit access, and other “24/7 urban lifestyle” amenities



Concentration of knowledge industries, innovation clusters, research and education institutes

Rockwood Fund XI Portfolio Construction

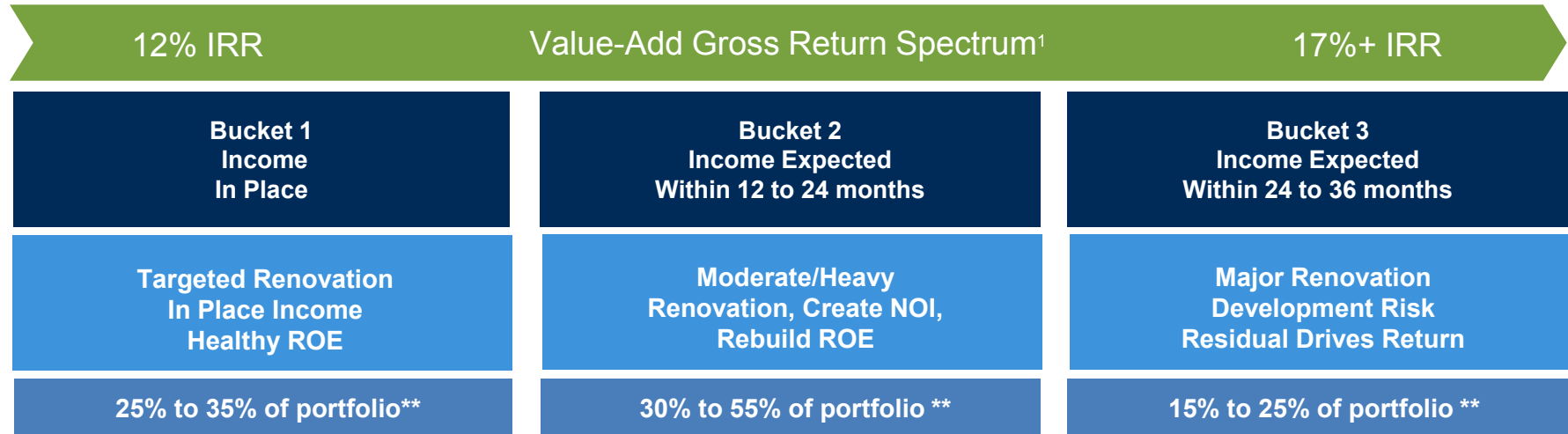
Secular changes and product opportunities for Fund XI. Rockwood will seek to create a diversified portfolio across property types, while leveraging its mixed-use expertise to capitalize on growing demand for “live, work, play” communities.

	Secular Trends	Opportunity
Office	<ul style="list-style-type: none"> Employees (“talent”) drive decision on location & building “Space as service”: office is taking on characteristics of apartments and hotels Changing work patterns influence demand Properties are bifurcated into “have” and “have nots” 	<ul style="list-style-type: none"> Three F’s: Fast, Flexible, Fun Assets with embedded rental growth, near-term lease expirations, and modest capex Renovate properties with “good bones” conducive to satisfying the demands of today’s tenants
Multifamily	<ul style="list-style-type: none"> Apartment demand bolstered by strong demographics including Millennial, Gen Z cohorts and Boomers Higher mortgage rates and limited tax benefits continue to favor multifamily Despite uptick in apartment supply, overall residential construction levels remain below long-term averages 	<ul style="list-style-type: none"> Target properties less than 20 years old with unit sizes larger than new development Medium to heavy rehab/adaptive re-use of Class A or B assets in locations with outstanding demographics Select development of state-of-the-art product
Retail	<ul style="list-style-type: none"> Most impacted by secular trends and disruption Shift by traditional retailers from brick-and-mortar to omni-channel retail has continued 	<ul style="list-style-type: none"> Pedestrian-friendly urban retail in areas with strong demographics Focus on properties with the “6 F’s” - food, fitness, furniture, fun, frugal fashion, and faces (cosmetics)
Hotels	<ul style="list-style-type: none"> Wider cap rates offer yield premiums Supply is both a threat...and an opportunity. We expect supply to curtail over the next two years 	<ul style="list-style-type: none"> Focus on higher end select service with in-place cash flow requiring moderate capex Manage risk using moderate leverage and stress test performance

There can be no assurance that Rockwood will be able to implement its investment strategy or achieve its investment objectives. There can be no assurance that historical trends will continue during the life of Fund XI.

Rockwood's "Speed to Income" Investment Philosophy

Balance portfolio between assets with existing cash flow and assets requiring additional capital or repositioning to achieve stabilization



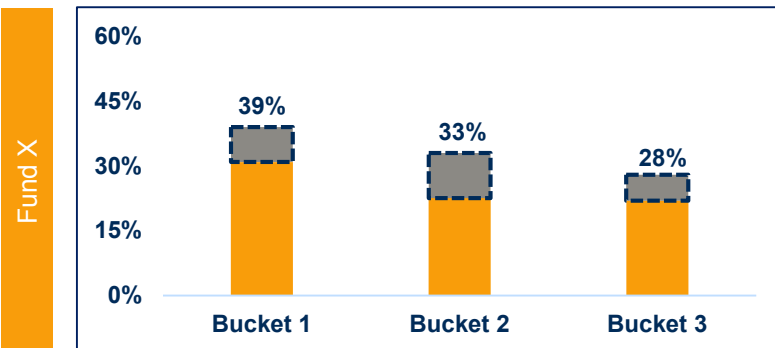
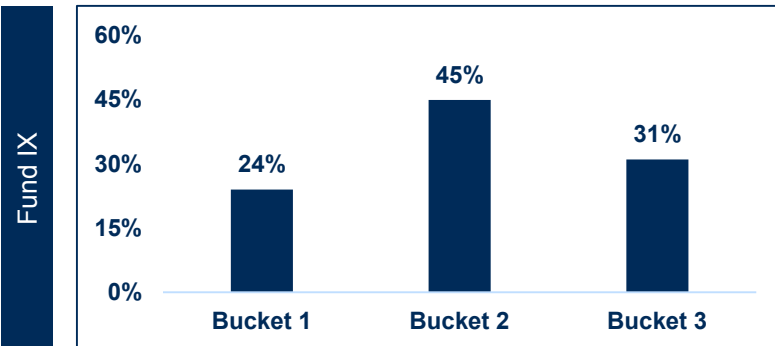
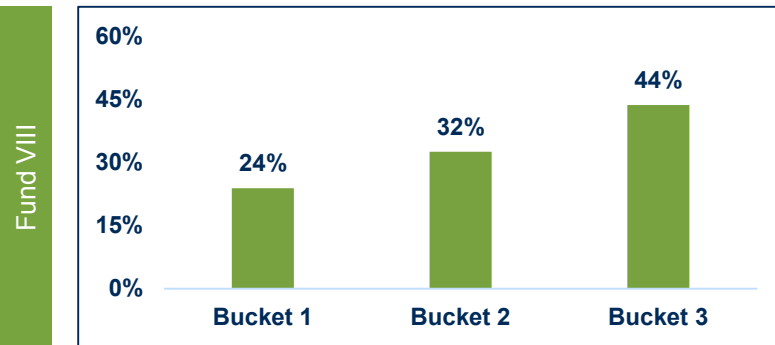
Fund X as a Case Study at Acquisition

1 Deforest 25 Deforest 301 N. Lake 600 B Street 915 Wilshire Doubletree FD (Mezz) MetroPointe One Boca Place Sheraton Tribeca (Mezz) The Line Hotel (Mezz) The Watergate	Marriott Tysons Corner Modera Skylar The Junction at Montague One Broadway Open El Segundo The Alabama	Alexan Arapahoe Square Ameswell LBX Parcel K
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* The spectrum of returns represent gross returns and performance metrics net to the vehicle (as opposed to the investor), and are net of joint venture level fees, expenses and carried interest or other incentive compensation and are not to be viewed as an indicator of likely performance returns to investors. There can be no assurance that the investment objectives will be realized or that Rockwood will be successful in finding investment opportunities that meet the anticipated return parameters. **Target portfolio allocations for Fund XI are estimates and there can be no assurance that such targets may be achieved and that sufficient opportunities will be available for investment. The "Speed to Income" diagram referenced herein represents the typical factors that Rockwood may consider in pursuing an investment and determining a Fund's portfolio composition. The diagram describes the potential types of transactions that may be made by a Fund, are illustrative only and such details may be subject to change. There can be no assurance that a Fund's investments, if any, nor the Fund's portfolio will have any of the characteristics described herein.

Fund VIII, IX & X Portfolio Construction

Managing Risk Throughout the Cycle: *Speed to Income*



Fund VIII¹ (2008 Vintage)

Early in the recovery we targeted heavier renovation and vacancy risk

Fund IX¹ (2012 Vintage)

Weighted towards investments where value creation and new income is put in place within 12 to 24 months

Fund X^{1,2} (2015 Vintage)

Took a more defensive posture with a focus on establishing a foundation of income early and the flexibility to drive cash flow through value creation

¹ Risk bucket allocation is based on committed equity and does not include fund reserves. ² Fund X is still in its investment phase. The grey shaded area represents targeted additional equity for each risk bucket. Information provided for illustrative purposes. There can be no assurance that Fund XI will have similar portfolio composition characteristics.

Fund X as a Case Study



915 Wilshire
Los Angeles, CA (390,212 sf)
“Bucket One”

- Acquired off-market in 2016 for \$128.45M (\$329 psf), discount to replacement cost
- Located in Downtown Los Angeles adjacent to the 110 Freeway and one block to the metro
- Reposition the property by modernizing the lobby and main entrance, curate the ground-floor retail space with new bar / restaurant concept and create an outdoor deck and private tenant lounge on the seventh floor
- Completed \$9.1M renovation and occupancy is 80%



One Broadway,
New York, NY (225,530 sf)
“Bucket Two”

- Acquired in 2018 for \$139.5M for \$619 psf
- Unique opportunity to transform and lease an iconic asset located at the southern tip of Manhattan with unobstructed views of the New York Harbor and Battery Park, access to transit and walkable amenities
- Implement a \$28M capital program to completely renovate the building
- Commenced the design phase (prior to closing) to enhance the speed of executing the renovation and “TAMI” tenants in the market are previewing the building



Parcel K
Boston, MA
“Bucket Three”

- Acquired off-market in 2017 for all in cost of \$197M
- Located in “dynamic Seaport district”
- LEED Silver mixed-use urban-infill residential development consisting of 304 multifamily units; 22,000 sf of commercial
- Acquire a shovel-ready site, at an attractive development spread and capitalize on the in-migration of high-growth employers seeking access to highly skilled labor pool
- Construction commenced Q4-2017 and completion projected Q4-2019

Deal Sourcing Capabilities

Variety of sourcing channels through local knowledge and extensive industry contacts

Off-market; under-capitalized ownership



Fund X: 915 Wilshire, Los Angeles, CA

Corporate dispositions of excess property



Fund VIII: 12601 Bluemont Way, Reston, VA

Individual/non-institutional owners in need of liquidity



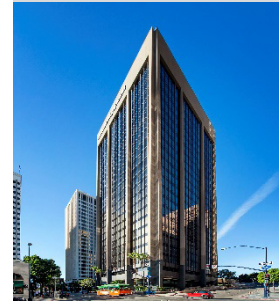
Fund X: One Broadway, New York, NY

Off-market; existing owner relationship



Fund X: Open El Segundo, El Segundo, CA

Broken sale process



Fund X: 600 B, San Diego, CA

Foreclosure bids to satisfy bank claims



Fund VIII: Aventine at Fort Totten, Washington, D.C.

Opportunities brought by local operators



Fund IX: Empire Stores: 55 Water, Brooklyn, NY

Off-market; pre-existing relationship with local operator



Fund X: Parcel K, Boston, MA

Traditional marketed / brokered process



Fund X: Watergate Building, Washington, D.C.

References to the individual investments above should not be construed as a recommendation of any specific investment or security. Please see the section of this presentation titled "Track Record" for Rockwood's historical track record.

Summary of Key Terms¹

Investment Strategy:	Fund XI will invest in real estate and real estate-related assets within the United States. It will focus primarily on office and other workspace, multifamily residential, retail, and hotel assets. Investments will be structured as equity or debt, including various hybrids such as participating debt and preferred equity. As a “value-add” vehicle, Fund XI will employ active asset management to reposition, re-lease and/or develop real estate assets but will not pursue investment opportunities predicated on significant land entitlement.
Target Returns²:	12% to 14% Net IRR and 1.6x to 1.8x Net Profit Multiple
Investment Period:	3 years from final closing
Fund Life:	9 years from final closing
Target Leverage:	Target of 55%-60% of total asset value; portfolio maximum 65%
Target Fund Size³:	\$1.25 billion
Fees:	Maximum 1.4% management Fee; discounts for early close investors, loyal/repeat investors, and large investors
Preferred Return Hurdle:	9%, compounded annually
Carried Interest:	20%; 50/50 catch-up after return of capital plus 9% preferred return to Limited Partners

1. The terms described above are preliminary, not complete and subject to change, and are qualified entirely by the terms set forth in the Private Placement Memorandum of Fund XI. Please refer to the Private Placement Memorandum of Fund XI for a complete description of Fund XI's investment objectives, program and restrictions, which qualify this presentation. An investment in Fund XI may only be made on the basis of the information contained in the Private Placement Memorandum, as and when available. Please see “Disclosure” at the beginning of this presentation for additional information relating to targets and projections. 2. The adoption of the Target Returns is not intended to predict Fund XI's performance. Instead, the Target Returns are intended to provide additional context with respect to Fund XI's investment strategy. The ultimate returns realized by Fund XI will depend on numerous factors and are subject to a variety of risks. There can be no assurance that Fund XI will achieve its objectives or that Fund XI will be able to implement its investment strategy. As with all real estate investments, past performance is not necessarily indicative of future returns of Fund XI. Additional information with respect to these performance objectives is available upon request. Please see the section of this presentation titled “Track Record Notes and Definitions” for Rockwood's historical track record and important information with respect to the calculation or return metrics. 3. Target Fund Size does not include potential commitments to the Side Car.



Appendix





Track Record



Track Record

As of September 30, 2018 (\$ in millions)

						Projected Returns		Fair Value Returns	
Vehicle	Strategy	Status ³	Vintage	Committed	Capital Invested	Gross / Net IRR	Gross / Net Profit Multiple	Gross / Net IRR	Gross / Net Profit Multiple
Commingled Funds									
Fund I ¹	Value-Add	Completed	1990	\$ 266.1	\$ 266.1			20.7% / 19.6%	1.8x / 1.7x
Fund II ²	Value-Add	Completed	1995	82.6	82.6			34.1% / 30.7%	2.5x / 2.2x
Fund III	Value-Add	Completed	1998	221.0	203.8			17.3% / 14.7%	2.1x / 2.1x
Fund IV	Value-Add	Completed	2000	366.3	340.2			27.0% / 24.2%	1.8x / 1.8x
Fund V	Value-Add	Completed	2003	460.0	468.8			17.2% / 12.1%	1.5x / 1.4x
Fund VI	Value-Add	Completed	2005	657.0	672.1			4.1% / 1.3%	1.2x / 1.1x
Fund VII	Value-Add	Liquidating	2006	1,094.0	1,094.0	N/A / N/A	0.9x / 0.7x	N/A / N/A	0.9x / 0.7x
Fund VIII	Value-Add	Completed	2008	963.9	882.0			25.9% / 19.1%	1.9x / 1.6x
Fund IX	Value-Add	Fully Invested	2012	678.0	619.8	18.8% / 14.4%	1.8x / 1.5x	18.5% / 14.1%	1.6x / 1.4x
Fund X	Value-Add	In Process	2015	1,100.0	498.8	17.2% / 12.6%	1.8x / 1.5x	12.9% / 6.7%	1.2x / 1.1x
Total Commingled Funds				\$ 5,888.9	\$ 5,128.2				

Past performance is not indicative of future results. Please refer to the additional footnotes at the end of this section for additional information regarding the calculation of performance and projections.

Track Record Notes and Definitions

Track Record Notes: Past performance is not a reliable indicator of future results. Net returns for Funds I-IV would generally be lower if they were calculated assuming the same management fee payable in Fund XI and a 20% carried interest, which Fund XI's general partner will be entitled to receive. There can be no assurance that Fund XI will achieve comparable results or that Fund XI will be able to implement its investment strategy or achieve its investment objectives. There is no guarantee that the risks attributable to, and the markets for Fund XI's investments, will be consistent with Rockwood's prior experience in connection with the prior vehicles. A broad range of risks could cause Fund XI to fail to meet its investment objectives. Please see Section IX, "Certain Investment Considerations" of the Private Placement Memorandum of Fund XI for additional discussion of the risks involved in investing in Fund XI. Please also see the appendices to the Private Placement Memorandum of Fund XI for Rockwood's complete historical track record, as well as important information with respect to the calculation of return metrics.

This track record presentation is unaudited and does not purport to represent any vehicle's financial results in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). For a U.S. GAAP presentation of such results, please see Rockwood's applicable quarterly and annual financial statements, copies of which are available upon request. Unless otherwise stated, all performance information presented in this presentation is as of September 30, 2018. Totals may not sum or calculate due to rounding.

Investments made by Funds I – VI, VIII and NorthCreek have been fully realized and the performance tables reflect the actual returns to investors based on the complete disposition of such investments.

The performance tables for Funds VII, IX, X and active separate account vehicles represent a combination of realized investments and unrealized investments. Realized investments have been valued by Rockwood based on their sale price at the date of disposition. Unrealized investments have been valued at their fair value as determined in good faith by Rockwood as of September 30, 2018.

¹ Fund I, an affiliation of investment partnerships, was capitalized by five high net worth investors, each of whom had the ability to opt-in or opt-out of recommended investments. Ed Kavounas, Peter Falco, Walter Schmidt, Bob Gray and Neil Smith, along with certain other individuals (the "Predecessor Team"), provided advisory services to two of the five high net worth investors (the "Investors") comprising Fund I. The Predecessor Team advised the Investors regarding their participation in each of the Fund I investments. Ultimately, the Investors participated in each Fund I investment represented in the numbers and calculations herein with respect to Fund I, but the five investors did not elect to invest in each deal recommended by the Predecessor Team. After the formation of Rockwood in 1995, Fund I entered into a contractual arrangement whereby Rockwood advised the five high net worth investors collectively with respect to Fund I. "Capital Invested" and the net returns described herein include the amount of equity invested and profits thereon of the five investors comprising Fund I, and not solely those of the Investors. The Predecessor Team earned an incentive fee equal to 2.5% or 3.5% of each Investor's net profit (depending on the amount of profits achieved) as well as a management fee.

² Fund II was launched contemporaneously with the formation of Rockwood. Rockwood served as co-adviser / co-general partner with respect to Fund II. Rockwood's role with respect to Fund II was to offer investment acquisition (Fund II only had one acquisition, which was a portfolio of assets) and asset disposition recommendations to Fund II's investors and the unaffiliated co-general partner. Rockwood earned a management fee and a 10.18% carried interest.

³ Status of each vehicle is as of December 31, 2018.

⁴ NorthCreek Fund, L.P. disposed of substantially all of its primary underlying investment in April 2018, retaining only certain future promoted interests in select investments. Because Rockwood considers the value of such remaining investments to be de minimis, Rockwood categorizes NorthCreek as a completed fund for purposes of performance reporting and no longer includes the value of such remaining interests in Rockwood's AUM.

Definitions:

Capital Invested – Capital Invested represents all capital contributions funded by the partners to the investment or investments, including capital distributions which have been recalled/recycled.

Fair Value Returns (i.e., fair value profit, fair value IRR and fair value profit multiple) – Fair value returns are calculated using actual results as of September 30, 2018 with unsold assets assumed to have been liquidated at their respective fair value as

Gross Returns – Gross profit, gross IRR, and gross profit multiple represents performance metrics net to the vehicle (as opposed to the investor), and are net of joint venture level fees, expenses and carried interest or other incentive compensation.

IRR – Internal rate of return "IRR" is calculated on the basis of monthly cash inflows and outflows, with returns annualized.

Fair Value Returns (i.e., fair value profit, fair value IRR and fair value profit multiple) – Fair value returns are calculated using actual results as of September 30, 2018 with unsold assets assumed to have been liquidated at their respective fair value as determined in good faith by Rockwood as of September 30, 2018, unless otherwise noted in accordance with the AICPA Audit and Accounting Guide for Investment Companies, Accounting Standards Codification 820 and Rockwood's valuation processes and procedures. No single methodology or approach is necessarily used in the determination of the fair value of an unrealized investment, and such methodologies and methods may vary by investment. Actual realized returns may differ materially from these projections.

N/A – IRR is presented as "N/A" for an investment or group of investments when the IRR would be (i) mathematically not calculable or (ii) negative as a result of a loss or projected loss of capital, in which case Rockwood believes profit multiple is a better indication of performance.

Net Cash Flow and Returns – Net cash flow and returns represents performance metrics net to investor, and are net of fees, expenses and carried interest and include the impact of the use of the fund credit facility (in vehicles that utilize a credit facility) to fund real estate investments and vehicle-level expenses and fees. The use of the credit facility has the effect of making the net IRR higher than the IRR that would have been presented had capital calls been initially used in place of the credit facility, as net IRR for the vehicle is calculated using the date of contribution by partners to the vehicle. Net cash flow and returns do not reflect a deduction for taxes borne or to be borne by any investor. Net IRR and net profit multiple metrics represent a pooled return for all included investors and do not necessarily reflect the actual returns of any particular investor.

Track Record Notes and Definitions

NM – Signifies that the relevant data would not be meaningful. IRR and profit multiple are presented as “NM” for an investment or group of investments when, among other reasons, the holding period of the relevant investment or investments is less than 12 months, or the relevant investment or investments have not been capitalized with equity based on the utilization of the fund credit facility. IRR and profit multiple are also presented as “NM” for the gross total realized performance for partially realized vehicles, as the combined returns for a partially realized vehicle may not be representative of the total vehicle performance.

NOI (i.e. projected, stabilized) – Net Operating Income “NOI” as utilized in this presentation is an investment level (not a Fund level) concept. It refers to the net amount of income generated by operating the property (such as rent revenue less operating expenses) but does not include leverage costs (i.e. interest) or other non-property operating costs. This amount is often used to calculate certain property level operating metrics, such as Return on Cost and Return on Equity (described below). As this is a real estate property/investment level concept; it is net income that has not yet included a reduction for items such as joint venture level fees and expenses (unless they are property operating costs) or joint venture level carried interest, nor does it include a deduction for any Fund level expenses, fees, or carried interest.

Profit – Profit for an investment or group of investments represents capital distributions in respect of such investment(s) net of Capital Invested in such investment(s). In the case where capital distributions are less than Capital Invested, the resulting calculation is a net loss.

Profit Multiple – Profit multiples are calculated as a multiple of the Capital Invested and profit returned compared to the total Capital Invested in the applicable asset or vehicle, as the case may be.

Projected Returns (i.e., projected net profit, projected net IRR and projected profit multiple) – Projected returns for commingled funds and debt accounts are calculated using actual results as of December 31, 2017 and projected results for dates subsequent to December 31, 2017. Projected returns for separate/managed accounts are calculated using actual results as of August 31, 2017 and projected results for dates subsequent to August 31, 2017. Unrealized cash flows are projected based on Rockwood’s business plan, assumptions and cash flow estimates for the applicable investment (including property-specific and local real estate market conditions). While such projected performance is based on good faith assumptions that Rockwood believes are reasonable, including interest rates, capitalization rates, occupancy rates, market conditions and, for vehicles still investing, the ability to source and invest in investments that meet Rockwood’s projected performance, actual cash flows will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and time and manner of sale, all of which may differ from the underlying assumptions on which the applicable projected performance is based. There are no assurances that any of these projections will be achieved and actual realized returns may differ materially from the projected performance indicated herein (and variations may be significant). No single methodology or approach is necessarily used in the determination of the value of projected cash flows, and such methodologies and methods may vary by investment. Projected returns in many cases do not reflect the value obtainable in a sale of such investments under current market conditions (as the projected returns generally assume the successful implementation of Rockwood’s business plan at the time of disposition, which may, among other factors, include an improvement in current market conditions). Actual realized returns may differ materially from the projected returns indicated herein.

Realized Returns (i.e., realized profit, realized IRR and realized profit multiple) – Realized returns are calculated using actual results as of September 30, 2018.

Return on Cost – Return on Cost “ROC” is NOI divided by the cost basis of a property. The cost basis of a property is the purchase price or cost to construct the property (if a development asset) plus any additional costs added to the basis and adjusted for partial sales. As this is a real estate property/investment level concept, this calculation is relevant only in evaluating property level performance; the amounts calculated do not include a reduction for items such as joint venture level fees and expenses (unless they are property operating costs) or joint venture level carried interest, nor does it include a deduction for any Fund level expenses, fees, or carried interest.

Return on Equity – Return on Equity “ROE” is NOI less interest expense divided by the equity investment made in a property. Adjustments are made for returns of equity from refinancing. The Capital Invested in a property is the amount that the Fund and, if applicable, the joint venture partner, contributed as equity to the investment, and excludes any amounts borrowed, such as from a bank. As this is a real estate property/investment level concept, this calculation is relevant only in evaluating property level performance; the amounts calculated do not include a reduction for items such as joint venture level fees and expenses (unless they are property operating costs) or joint venture level carried interest, nor does it include a deduction for any Fund level expenses, fees, or carried interest.



Risk Management



Risk Management

Rockwood employs a systematic risk management framework at the corporate, portfolio and individual investment levels

Corporate Level Risk Management

- Talented, experienced and dedicated personnel
- Ability and willingness to take full operational control of any aspect of an investment
- Detailed and redundant financial control, monitoring and audit procedures; proper insurance coverage
- Clear management policies and procedures for all to follow enforced by assiduous management oversight

Portfolio Level Risk Management

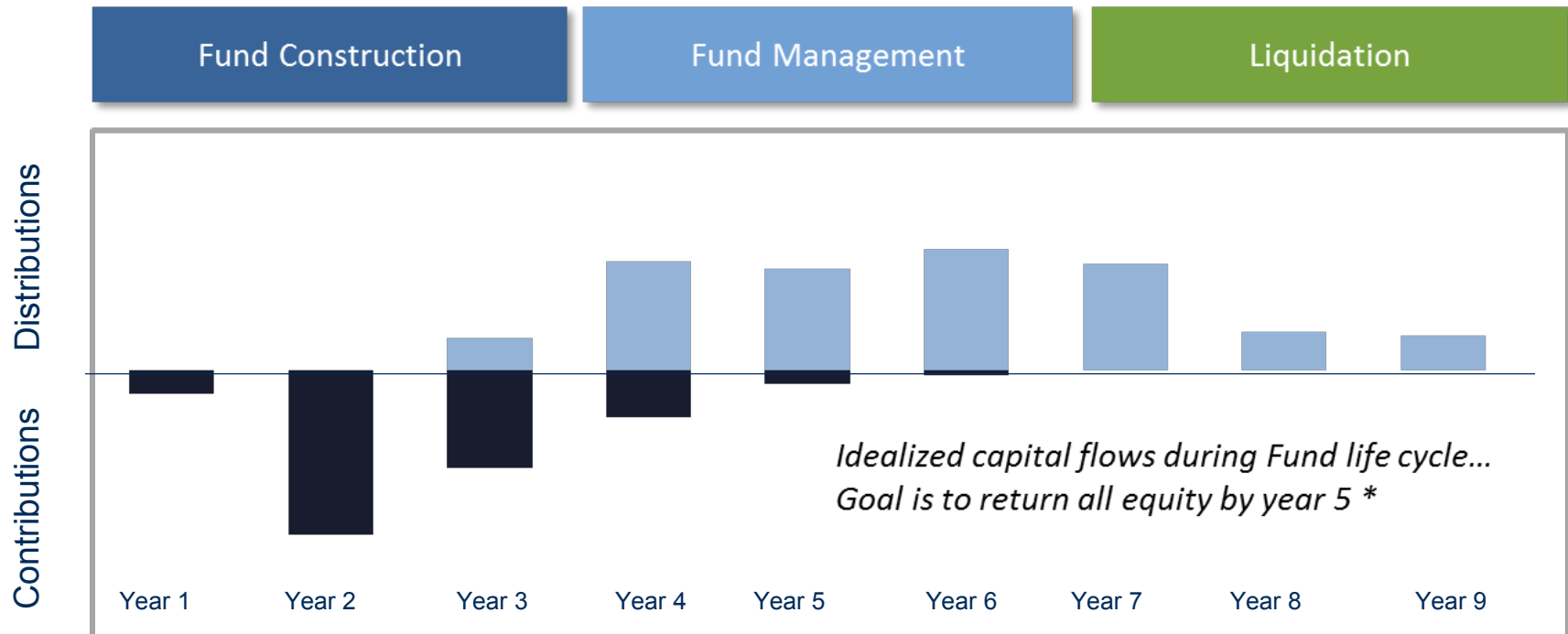
- Employ “speed to income” system balancing time required to produce stabilized income
- Diversification by product type, geography and industry sector and Value-Add risk
- Prudent utilization of leverage
- Investment pace; Annual hold/sell analysis
- Proper cash management and provision of reserves and contingencies
- Legal documentation and entity level structuring to ensure that under performing investments are “ring fenced”

Investment Level Risk Management

- Thorough underwriting of market and asset, assessing probability of outcomes and impact of risks
- Proper partner/manager selection
- Matching debt and equity capitalization to the particular characteristics of an investment and the business plan

Rockwood Value-Add Portfolio & Risk Management

Fund XI will seek to create a portfolio that adheres to its tightly defined strategy, meets the investment objective and has controlled risk:



The graph set forth herein is a hypothetical illustration of Rockwood's projections, assumptions and expectations with respect to the life cycle of a Fund. These projections and hypothetical targets have been prepared and are set out for illustrative purposes only, and do not constitute forecasts. They have been prepared based on Rockwood's current view in relation to future events and various assumptions and estimations, including estimations and assumptions with respect to events that have not occurred, any of which may prove incorrect. While the projections are based on assumptions and estimations that Rockwood believes are reasonable under the circumstances, they are subject to uncertainties, changes (including changes in economic, operational, political, legal, tax and other circumstances) and other risks. A broad range of risk factors could cause a Fund to fail to meet its investment objectives and there can be no assurance that such Fund will achieve its objectives.

Rockwood Environmental, Social & Governance (“ESG”) Implementation

Rockwood promotes good ESG practices both through its culture and approach to investing

Environmentally Conscious Investing

- Firm focus on investment in mixed use highly amenitized neighborhoods and communities
- LEED (Leadership in Energy and Environmental Design) compliant design and construction in both new building constructions and rehabilitation
- Rockwood is engaged in a study, “Evolving Cities: Resilient Urban Form and Governance” with the thesis that stewardship of the environment creates long term value

Socially Responsible

- Equal employment / equality of opportunity (fair and diverse hiring / employment process)
- Responsible Contractor Practice: Fiduciary responsibility to investors is paramount. However, selection of JV partners, contractors and banking relationships, fair dealing and diversity are equally important.
- Top-tier employee benefits including healthcare & dental care plans and generous maternity / paternity & family leave policies

Strong Corporate Governance

- Emphasis on legal and regulatory compliance with CCO and General Counsel reporting directly to Managing Partners
- Broad sharing of authority and economics
- Profit sharing among firm employees in a privately owned business



Management Team Biographies



Team Biographies

Walter P. Schmidt, Senior Managing Partner

Mr. Schmidt, based in New York, is one of the founders of Rockwood and has 33 years of experience in the real estate industry. Mr. Schmidt serves on the firm's Management Committee which sets the strategic direction for the firm. In addition, Mr. Schmidt is a member of various Investment and Portfolio Management Committees. During his tenure with the firm he served in lead acquisition and asset management roles. Mr. Schmidt began his career in 1984 with Touche Ross & Co (currently Deloitte). Mr. Schmidt received his Bachelor of Business Administration from Adelphi University. Mr. Schmidt is a full member of the Urban Land Institute, where he is a member of the Urban Land Institute, Development/Mixed Use Council as well as a member of Pension Real Estate Association, Wharton Real Estate Center and InRev. Mr. Schmidt currently serves on advisory boards serving youth development programs in the United States and Central America.

Tyson E. Skillings, Managing Partner

Mr. Skillings, based in Los Angeles, has 23 years of experience in the real estate industry. Mr. Skillings serves on the firm's Management Committee which sets the strategic direction for the firm. In addition, Mr. Skillings is a member of various Investment and Portfolio Management Committees. Mr. Skillings is responsible for overseeing the firm's Capital and Client Strategy function and co-heading Portfolio and Asset Management along with Mr. Kaye. Mr. Skillings oversees the commingled value-add business and therefore has overall responsibility for the portfolio management initiatives with respect to such funds. Prior to joining Rockwood in 2000, Mr. Skillings worked at EY Kenneth Leventhal Real Estate Group. Mr. Skillings received a Bachelor of Business Administration with an emphasis in Finance from the University of Notre Dame and a Master of Real Estate Development from the University of Southern California. Mr. Skillings is an Executive Committee Board Member for USC Lusk Center and a full member of Urban Land Institute where he is a member of an Industrial Office Council.

Peter A. Kaye, Managing Partner

Mr. Kaye, based in San Francisco, has 25 years of experience in the real estate industry. Mr. Kaye serves on the firm's Management Committee which sets the strategic direction for the firm. In addition, Mr. Kaye serves on various Investment and Portfolio Management Committees. Mr. Kaye serves on the board of directors of Mill Creek Residential Trust, a portfolio company of one of Rockwood's separate account clients. Mr. Kaye is responsible for co-heading Portfolio and Asset Management along with Mr. Skillings. Mr. Kaye oversees the separate account business and therefore has overall responsibility for the portfolio management initiatives with respect to such funds. Prior to joining Rockwood in 2002, Mr. Kaye worked at SSR Realty Advisors in San Francisco, GE Capital Real Estate and Clark Construction Group. Mr. Kaye received a Bachelor of Science in Civil Engineering from Lehigh University and a Master of Business Administration from Boston University. Mr. Kaye is also on the Board of Trustees for the San Domenico School. Mr. Kaye is a full member of the Urban Land Institute where he is a member of a Multifamily Council.

David I. Becker, Esq., Partner, General Counsel

Mr. Becker, based in New York, has 21 years of experience in the real estate industry. Mr. Becker serves on various Investment and Portfolio Management Committees. Mr. Becker serves as Rockwood's chief legal officer and has overall responsibility for the firm's legal affairs. Mr. Becker manages the legal execution of fund formations, separate account initiatives, joint ventures, acquisitions, dispositions and financings. Mr. Becker also manages litigation, corporate governance and certain compliance matters. Prior to joining Rockwood, Mr. Becker worked at Battle Fowler LLP, and subsequently at Paul Hastings, Janofsky & Walker LLP, where he represented real estate clients, including developers, private equity funds and REITs, and corporate clients on a broad array of matters including joint ventures, public and private mergers and acquisitions, fund formations, securities offerings and securities laws compliance. Mr. Becker received a Bachelor of Arts, cum laude, from Duke University and a Juris Doctor, with a concentration in Business Law and Regulation, from Cornell Law School. Mr. Becker is admitted to the practice of law in New York State.

Andrew Blanchard, CPA, Partner

Mr. Blanchard, based in San Francisco, has 17 years of experience in the real estate industry. Mr. Blanchard serves on various Investment and Portfolio Management Committees. Mr. Blanchard is the Portfolio Manager for value-add Fund XI and Fund. Prior to his current role, Mr. Blanchard was actively involved in the formation and growth of separate account initiatives including structuring, investment and management of several of Rockwood's separate accounts. Mr. Blanchard also leads Rockwood's technology leadership team and is responsible for both strategic planning and implementation of new CRE tech initiatives. Earlier in his career, Mr. Blanchard held various positions within Rockwood including management and oversight of west coast office, multifamily, and retail investments and has completed numerous transactions in all aspects of acquisition and asset management. Prior to joining Rockwood, Mr. Blanchard worked in the Assurance & Advisory practice of Deloitte & Touche, LLP. Mr. Blanchard received a Bachelor of Science from the University of California at Davis and a Master of Business Administration, with an emphasis in real estate, from the Walter A. Haas School of Business at the University of California, Berkeley. Mr. Blanchard is a Certified Public Accountant, inactive status.

Team Biographies

Robert L. Gray, Jr., Partner

Mr. Gray, based in San Francisco, is one of the founders of Rockwood and has 31 years of experience in the real estate industry. Mr. Gray serves on various Investment and Portfolio Management Committees. Mr. Gray leads the firm's West Coast acquisitions efforts and, among other responsibilities, oversees the selection of projects and local operators and the negotiation and structuring of transactions. In addition, Mr. Gray plays a key role in the formulation of the firm's national real estate investment strategy. Prior to the formation of Rockwood, Mr. Gray worked with Bechtel Investments (now known as the Fremont Group) where he was responsible for originating and underwriting new real estate investment opportunities in the western United States. Mr. Gray also spent time with Standard Realty and Development (a subsidiary of Union Pacific Realty). Mr. Gray received a Master of Business Administration from Southern Methodist University in Dallas, TX and a Bachelor of Arts from the University of California in Berkeley, CA. Mr. Gray is a member of the Urban Land Institute, the International Council of Shopping Centers, Fisher Center at U.C. Berkeley, Stanford Real Estate Council, Lambda Alpha International, as well as various other industry organizations.

Antonio Lariño, Partner

Mr. Lariño, based in New York, has 25 years of experience in the real estate industry and is a member of the portfolio and asset management team. Mr. Lariño serves on various Investment and Portfolio Management Committees. Mr. Lariño is the Portfolio Manager for value-add Fund X. In this capacity, Mr. Lariño has overall responsibility for the portfolio management initiatives with respect to such funds. Prior to joining Rockwood, Mr. Lariño was a Managing Director with Westmont Hospitality where he oversaw one of Westmont's largest portfolio companies consisting of 11 luxury hotels with over 6,000 rooms in the United States and Canada. From 2001 to 2008, Mr. Lariño held various positions at Starwood Hotels & Resorts Worldwide, most recently as Senior Vice President of Americas Development, where he led the growth of Starwood's Westin, Sheraton and Le Meridien brands in North America and Latin America. Prior to joining Starwood, Mr. Lariño was a Vice President of Investment Banking at Morgan Stanley, where he completed merger & acquisition and financing transactions on behalf of clients across all property types. Mr. Lariño holds a Bachelor of Arts from New York University and a Master of Business Administration from the Wharton School of the University of Pennsylvania.

Niraj R. Shah, Partner

Mr. Shah, based in New York, has 21 years of experience in the real estate industry. Mr. Shah serves on various Investment and Portfolio Management Committees. Mr. Shah leads the origination of structured investments for Rockwood, including preferred equity, mezzanine and credit investments. In addition to these responsibilities, Mr. Shah is the Portfolio Manager for Rockwood's debt separate accounts. In this capacity, he is responsible for establishing, overseeing and implementing credit initiatives, including fund composition and portfolio management activities. Prior to joining Rockwood, Mr. Shah was a Vice President at Citi Markets & Banking where he was responsible for the pricing, structuring and distribution of Citi's subordinated debt and leveraged loan positions for the Commercial Real Estate group. During his career at Citi, Mr. Shah sourced, structured, underwrote and executed numerous large and highly structured transactions, including a leveraged buyout of a major global hotel brand and several event driven transactions for large publicly traded REITs and financial sponsors. Prior to Citi, Mr. Shah was with PricewaterhouseCoopers in its Transaction Services practice, providing M&A advisory services to private equity firms and corporations. Mr. Shah received his Bachelor of Science in Accounting and International Business from Pennsylvania State University. Mr. Shah is a member of the CRE Finance Council and Urban Land Institute.

David A. Streicher, CFA, Partner

Mr. Streicher, based in New York, has 23 years of experience in the real estate industry. Mr. Streicher serves on various Investment and Portfolio Management Committees. Mr. Streicher has overall responsibility for all of Rockwood's capital markets activities. Mr. Streicher is responsible for all of Rockwood's corporate and asset level borrowings, interest rate and overall leverage management as well the restructuring of all existing loans. Prior to joining Rockwood, Mr. Streicher worked at The Related Companies, a real estate developer, manager and financier. While at Related, Mr. Streicher focused on developing, repositioning and financing of mixed-use properties. Prior to the Related Companies, Mr. Streicher was a high yield analyst at Donaldson Lufkin and Jenrette. Mr. Streicher received a Bachelor of Arts in English from the University of Rochester and a Master of Business Administration from Cornell University. Mr. Streicher is a member of the Urban Land Institute, where he is a member of the Urban Development/Mixed-Use Council, Real Estate Lenders Association as well as various other industry organizations.

Peter J. Falco, Senior Strategic Advisor, Partner Emeritus

Mr. Falco, based in New York is one of the founders of Rockwood and is currently a Senior Strategic Advisor, having served in many roles in the past including, Senior Managing Partner; Chief Operating Officer; head of Portfolio Management; and head of Capital Markets (both debt and equity). Mr. Falco has 40 years of experience in the real estate industry that began with land use planning and development and evolved into the investment and management facets of the business. At Rockwood, Mr. Falco continues to serve on various Investment and Portfolio Management Committees. From 1988 to 1995, Mr. Falco was a Vice President of Planning with Trafalgar House Property, Inc., a commercial real estate investor and merchant builder. At Trafalgar House, Mr. Falco was primarily responsible for pre-acquisition feasibility studies; due diligence and environmental clearance; site planning and engineering; and project entitlement for the firm's commercial developments, which included four major office/research and development projects totaling more than 8 million square feet. From 1978 to 1988, Mr. Falco was a Senior Planning Director of a nationally recognized environmental consulting firm, specializing in environmental regulation and project/development entitlement. Mr. Falco received his Bachelor of Science from Rutgers University and a Master of Forestry & Environmental Studies from Yale University. Mr. Falco is a full member of the Urban Land Institute, where he is a member of the Urban Development/Mixed-Use Council, as well as the Real Estate Roundtable, and the Alternative Investment Forum.

Team Biographies

Dwight “Arne” Arnesen, Senior Managing Director

Mr. Arnesen, based in New York, has 38 years of experience in the real estate industry. Mr. Arnesen serves on various Investment and Portfolio Management Committees. Mr. Arnesen leads the firm's East Coast acquisitions efforts and, among other responsibilities, oversees the selection of projects and local operators and the negotiation and structuring of transactions. Prior to joining Rockwood, Mr. Arnesen held senior roles in both acquisitions and asset management. Mr. Arnesen was most recently a Managing Director of Acquisitions in North America at JER Partners as well as interim head of Asset Management for JER's European funds, where he leveraged his earlier experience of workouts and restructuring on numerous troubled assets. Prior to JER, Mr. Arnesen was a Managing Director and co-Head of U.S. Acquisitions at Starwood Capital Group Global LLC. Before joining Starwood, Mr. Arnesen was a Principal at JPMorgan Partners f/k/a Chase Capital Partners and a senior officer in the Real Estate Workout Group of Chemical Bank/Chase Manhattan Bank for 11 years. Mr. Arnesen is a member of the NY State Bar Association, the Urban Land Institute and the International Council of Shopping Centers. Mr. Arnesen received his B.A. from Vanderbilt University and his J.D. from Washington and Lee University.

Tara McCann, Managing Director, Head of Capital and Client Strategies

Ms. McCann, based in New York has 21 years of experience in the real estate industry. Ms. McCann is Rockwood's Head of Capital and Client Strategies. Prior to joining Rockwood, Ms. McCann held senior roles in strategy and product development, investor relations, acquisitions, and investment banking. Ms. McCann was most recently a Managing Director with USAA Real Estate Company and served as the product specialist for opportunistic and credit strategies. Prior to joining USAA Real Estate Company, Ms. McCann was a Senior Vice President and Partner with H/2 Capital Partners and a Principal with Ranieri Real Estate Partners. Her experience also includes eight years in the Deutsche Bank Securities Real Estate Investment Banking Group focused on M&A along with equity and debt financings. Ms. McCann received a Master of Business Administration in Finance from Columbia Business School and a Bachelor of Arts in Economics and Urban Studies from Brown University.

Joel Moody, Senior Managing Director

Mr. Moody, based in Los Angeles, has 29 years of experience in the real estate industry. Mr. Moody is Rockwood's Head of Asset Management and has overall responsibility for developing and implementing asset management policies and procedures and supervising asset management efforts to ensure that business plans are achieved. Prior to his current role, Mr. Moody held leadership roles within the residential and office sectors of the firm's investment business and also served as the portfolio manager of two of the firm's separate accounts focused on multifamily development. His past employers include The Yarmouth Group, Eastdil Realty, The O'Connor Group, J.P. Morgan Investment Management, and Investcorp. While at Investcorp, Mr. Moody relocated from New York to Los Angeles in 2007 to open and head up that firm's West Coast office. Mr. Moody received a Master of Business Administration in Finance and a Master of Arts in Economics from Northwestern University and a Bachelor of Arts in Economics from Carleton College.

Jaclyn Chou, Director, Financial Operations

Ms. Chou, based on San Francisco, has 19 years of real estate experience and is responsible for Rockwood's Financial Operations function. Ms. Chou leads Rockwood's financial operations team, including the reporting and accounting, portfolio analytics, and investor reporting functions. Prior to joining Rockwood, Ms. Chou was with Ernst & Young LLP in Los Angeles and San Francisco from 2000 through 2005 in the assurance group. While at Ernst & Young, Ms. Chou was responsible for managing the audit engagements for various types of real estate companies, including homebuilders, commercial real estate investors, and a publicly traded REIT, among others. Ms. Chou received a Bachelor of Arts in Business Economics and a minor in Accounting from the University of California, Los Angeles. Ms. Chou is a Certified Public Accountant, inactive status.

Injong Kim, Director, Capital and Client Strategies

Mr. Kim, based in New York, has 12 years of real estate experience and is a member of the Capital and Client Strategies team. Mr. Kim focuses on fundraising and investor relations efforts in Asia, and he also contributes to both the development and execution of investor initiatives on a global basis. Prior to joining Rockwood, Mr. Kim was a Senior Portfolio Manager for the National Pension Service of the Republic of Korea (“NPS”) where he focused on global real estate investments and portfolio management. From 2011 to 2018, Mr. Kim's work included the acquisition and asset management of real estate investments globally, which includes fund investments, joint ventures, co-investments and other private portfolio equity. Mr. Kim was responsible for the acquisition of more than \$12 billion of equity across all real estate asset classes. Prior to NPS, Mr. Kim was an analyst for Korea Investment Management Co., focusing on real estate investments. Mr. Kim received a Master's Degree in Real Estate from New York University and a Bachelor's Degree in Architectural Engineering from Yonsei University in Seoul, Korea.

Team Biographies

Charlie Leonard, Director

Mr. Leonard, based in New York, has 16 years of real estate experience. Mr. Leonard focuses on East Coast acquisitions and asset management across all of Rockwood's product types, including office, retail, residential, hospitality and ground-up development projects as well as capital and client strategy initiatives within the firm. Prior to joining Rockwood, Mr. Leonard was a First Vice President for CIM Group where he focused on real estate investments and investor relations. From 2006 to 2016, Mr. Leonard's work included the acquisition and asset management of stabilized and opportunistic real estate assets in New York and Northern California. Mr. Leonard also worked closely with CIM's global institutional investors across multiple fund platforms. Prior to CIM Group, Mr. Leonard was an analyst for Aareal Financial Services providing senior level real estate financing. Mr. Leonard received a Bachelor of Arts from Middlebury College.

Alex Papoff, Director

Mr. Papoff, based in San Francisco, has 15 years of real estate experience. Mr. Papoff oversees Rockwood's multifamily asset management investments nationally. Prior to his current role, Mr. Papoff participated in the asset management and acquisition efforts at Rockwood with respect to multifamily, residential land, office, and retail investments located on the West Coast. Most recently, Mr. Papoff was directly responsible for day to day oversight for an equity investment made by Rockwood and one of its separate account clients in Mill Creek Residential Trust, a national developer, owner, and operator of multifamily communities. Prior to joining Rockwood in 2006, Mr. Papoff was in the Real Estate Investment Banking Group at Banc of America Securities. While at Banc of America, Mr. Papoff assisted in over \$5 billion of transactions for debt and equity capital raises as well as mergers and acquisitions advisory assignments for both public and private real estate companies. Mr. Papoff received a Bachelor of Arts, summa cum laude, from the University of Pennsylvania.

Maysa Vahidi, Associate General Counsel, Corporate and Chief Compliance Officer

Ms. Vahidi, based in New York, has 19 years of experience in the real estate industry and is a member of Rockwood's legal team. Ms. Vahidi provides legal support for acquisitions, dispositions, joint ventures and financings. Ms. Vahidi also provides legal support and guidance with respect to fundraising, investor relations and corporate governance matters. Lastly, Ms. Vahidi is also Rockwood's Chief Compliance Officer. Prior to joining Rockwood, Ms. Vahidi practiced law in the real estate department of King & Spalding, LLP. Ms. Vahidi's practice focused on representing institutional investors, real estate investment managers, fund sponsors and other public and private real estate companies in a broad range of complex commercial real estate transactions, including purchases and sales, joint ventures, financings and restructurings, recapitalization and development projects. Prior to her tenure at King & Spalding, Ms. Vahidi spent two years at Cahill Gordon & Reindel representing financial institutions in real estate capital markets transactions. Ms. Vahidi received a Bachelor of Arts magna cum laude from New York University, College of Arts & Sciences and a Juris Doctor from Fordham University School of Law School.

Maria Vasilatos, Director, Client Strategy

Ms. Vasilatos, based in New York, has 24 years of experience in the real estate industry. Ms. Vasilatos provides support in the development, strategic planning and coordination of the investor relations activities of the firm. Prior to joining Rockwood, Ms. Vasilatos worked for Skadden, Arps, Slate, Meagher & Flom and Compétrol Real Estate Limited. Ms. Vasilatos received a Bachelor of Arts in Political Science from Hunter College and a Masters of Real Estate from New York University.



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