



Real Estate Performance Review

First Quarter 2025

Orange County Employees Retirement System

First Quarter 2025

Portfolio Composition (\$)								
Total Plan Assets			Allocation		Market Value		Unfunded Commitments	
24,501,704,753			1,715,119,333	7.0%	1,694,417,023	6.9%	657,678,917	2.7%
							-636,976,607	
							-2.6%	

Performance Summary								
	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)	
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Orange County Employees Retirement System	0.8	0.5	1.6	0.6	-3.4	-4.2	5.4	3.9
NCREIF Fund Index – Open End Diversified Core Equity “NFI-ODCE Value Weight”	1.1	0.9	2.0	1.2	-4.3	-5.1	2.9	2.0

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Core								
AEW Core Property Trust	2009	137,000,000	180,881,269	0	291,188,859	91,124,955	5.4	3.9
Carlyle Property Investors Fund	2024	100,000,000	0	100,000,000	0	0	0.0	4.3
Cortland Partners Growth and Income Fund	2022	125,000,000	133,215,927	0	8,636,677	85,970,227	5.1	3.7
Jamestown Premier Property Fund	2015	75,000,000	99,006,475	0	55,849,754	23,537,743	1.4	1.0
Kayne Anderson Core Real Estate Fund	2019	75,000,000	94,429,970	0	20,373,775	98,372,341	5.8	4.2
Lion Industrial Trust	2019	75,000,000	94,346,340	0	15,347,771	150,386,369	8.9	6.4
Prime Property Fund	2008	140,000,000	227,340,198	0	309,835,889	189,536,896	11.2	8.1
Principal U.S. Property Account	2021	250,000,000	250,000,000	0	0	245,957,970	14.5	10.5
Core	1985	977,000,000	1,079,220,179	100,000,000	701,232,725	884,886,501	52.2	41.9
Value-Added								
Almanac Realty Securities IX	2022	75,000,000	22,743,022	52,472,344	215,366	22,781,346	1.3	3.2
Almanac Realty Securities VIII	2018	75,000,000	62,030,414	16,878,511	14,006,745	63,681,185	3.8	3.4
Asana Partners Fund III	2022	75,000,000	40,750,000	34,250,000	0	38,135,018	2.3	3.1
EQT Exeter Industrial Value Fund VI, L.P. *	2023	50,000,000	20,000,000	30,000,000	0	21,249,509	1.3	2.2
LBA Logistics Value Fund IX	2020	75,000,000	65,000,000	10,000,000	0	62,417,863	3.7	3.1
LBA Logistics Value Fund VII	2015	100,000,000	90,480,679	9,519,321	21,536,287	110,575,295	6.5	5.1
LBA Logistics Value Fund X	2024	75,000,000	0	75,000,000	0	-69,637	0.0	3.2
Waterton Residential Property Fund XII	2017	75,000,000	73,401,883	1,598,118	92,350,085	24,900,434	1.5	1.1
Waterton Residential Property Fund XIII	2020	100,000,000	98,997,002	1,002,998	36,498,998	102,879,309	6.1	4.4
Waterton Residential Property Fund XIV	2023	75,000,000	75,000,000	0	225,845	63,244,427	3.7	2.7
Waterton Residential Property Fund XV	2023	100,000,000	30,703,880	69,296,120	21,422	32,442,420	1.9	4.3
Westbrook Real Estate Fund X	2007	90,000,000	95,510,102	0	76,768,425	19,505,871	1.2	0.8
Value-Added	2007	965,000,000	674,616,982	300,017,412	241,623,173	561,743,040	33.2	36.6
Opportunistic								
Cerberus Institutional Real Estate Partners V	2020	75,000,000	57,207,612	19,015,217	1,222,829	78,282,328	4.6	4.1
Cerberus Institutional Real Estate Partners VI	2023	75,000,000	25,718,819	49,281,182	0	25,901,453	1.5	3.2
Oaktree Real Estate Opportunities Fund IX	2023	75,000,000	0	75,000,000	0	0	0.0	3.2
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	75,000,000	60,261,174	20,250,000	12,256,964	48,722,563	2.9	2.9
Principal Data Center Growth & Income Fund, L.P.	2024	75,000,000	42,750,000	32,250,000	165,000	45,360,227	2.7	3.3
TPG Real Estate Partners IV	2022	75,000,000	23,134,894	51,865,106	256,215	23,099,362	1.4	3.2
True North Real Estate Fund III	2014	100,000,000	112,705,819	10,000,000	86,394,952	26,421,549	1.6	1.5
Opportunistic	2014	550,000,000	321,778,318	257,661,505	100,295,960	247,787,482	14.6	21.5
Total Closed-End	2007	1,515,000,000	996,395,300	557,678,917	341,919,133	809,530,522	47.8	58.1
Total Open-End	2008	977,000,000	1,079,220,179	100,000,000	701,232,725	884,886,501	52.2	41.9
Total Non-Core	2007	1,515,000,000	996,395,300	557,678,917	341,919,133	809,530,522	47.8	58.1
Total Current Portfolio								
Orange County Employees Retirement System	1985	2,492,000,000	2,075,615,479	657,678,917	1,043,151,858	1,694,417,023	100.0	100.0

Returns (%)	Market Value (\$)	Quarter				1 Year				3 Year				5 Year			
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET
Core																	
AEW Core Property Trust	91,124,955	1.1	-0.1	1.0	0.9	4.7	-2.9	1.7	1.2	4.4	-6.9	-2.7	-3.2	4.3	0.2	4.5	4.0
Cortland Partners Growth and Income Fund	85,970,227	1.0	-0.6	0.4	0.1	2.9	-3.1	-0.2	-1.2								
Jamestown Premier Property Fund	23,537,743	-0.1	4.3	4.2	4.0	-0.9	1.4	0.4	-0.2	1.2	-27.3	-26.4	-26.8	1.6	-19.4	-18.0	-18.3
Kayne Anderson Core Real Estate Fund	98,372,341	1.5	0.3	1.8	1.6	5.9	0.2	6.1	5.5	5.3	-1.9	3.3	2.7	5.1	0.6	5.7	5.2
Lion Industrial Trust - 2007	150,386,369	1.1	-0.1	0.9	0.7	4.1	-2.5	1.5	1.2	3.6	-0.8	2.8	2.3	3.9	10.7	14.9	12.6
Prime Property Fund	189,536,896	0.9	0.5	1.5	1.2	4.0	0.3	4.3	3.2	3.8	-4.2	-0.5	-1.6	3.7	1.8	5.6	4.5
Principal U.S. Property Account	245,957,970	1.2	-1.1	0.2	0.0	4.6	-3.7	0.8	0.1	4.2	-8.5	-4.5	-5.2				
Core	884,886,502	1.1	-0.1	1.0	0.8	4.2	-2.1	2.1	1.4	3.9	-7.0	-3.4	-4.1	3.9	-0.1	3.8	2.8
Value-Added																	
Almanac Realty Securities IX, L.P.	22,781,346	0.6	2.7	3.3	2.2	2.1	13.7	16.1	10.3	5.6	6.0	11.9	29.8				
Almanac Realty Securities VIII	63,681,185	1.2	0.8	2.0	1.7	5.0	5.1	10.2	9.1	5.8	0.8	6.6	5.5	6.0	9.7	16.1	13.1
Asana Partners Fund III	38,135,018	-0.5	2.9	2.4	1.7	-0.7	6.4	5.7	2.5								
EQT Exeter Industrial Value Fund VI, L.P.	21,249,509	0.2	0.3	0.5	0.5	-1.0	23.9	22.7	14.5								
LBA Logistics Value Fund IX	62,417,863	0.0	-0.1	-0.1	-0.5	-0.9	4.9	4.0	2.3	-2.5	1.4	-1.1	-4.7				
LBA Logistics Value Fund VII	110,575,295	0.2	-0.3	-0.2	-0.3	0.6	3.3	3.9	3.2	1.8	2.8	4.7	3.7	3.0	12.4	15.6	13.3
LBA Logistics Value Fund X	(69,637)																
Waterton Residential Property Fund XII	24,900,434	0.5	-7.6	-7.2	-5.8	1.8	-13.4	-11.8	-9.8	1.9	-19.8	-18.2	-15.1	2.7	-2.2	0.4	0.3
Waterton Residential Property Fund XIII	102,879,309	0.9	-1.9	-1.0	-1.3	3.2	-6.6	-3.6	-2.9	3.0	-15.0	-12.4	-9.7	3.6	7.3	11.1	10.2
Waterton Residential Property Venture XIV, L.P.	63,244,427	0.5	-1.5	-0.9	-1.3	1.0	-7.3	-6.3	-7.7	0.7	-10.0	-9.3	-9.8				
Waterton Residential Property Venture XV	32,442,420	0.9	4.5	5.4	4.7	1.6	17.3	19.0	12.8								
Westbrook Real Estate Fund X	19,505,871	-0.2	-1.6	-1.8	-2.3	-0.6	-28.6	-29.1	-30.4	-0.2	-24.5	-24.8	-26.0	0.3	-11.6	-11.4	-12.8
Value-Added	561,743,039	0.4	-0.4	0.1	-0.2	1.6	-0.7	0.8	-0.3	2.0	-6.8	-4.9	-5.1	3.3	6.0	9.3	7.3
Opportunistic																	
Cerberus Institutional Real Estate Partners V	78,282,328	-0.1	2.8	2.6	2.2	-0.5	6.4	5.9	4.1	-0.8	13.5	12.6	8.9				
Cerberus Institutional Real Estate Partners VI	25,901,453	-0.6	2.4	1.9	0.8	-2.8	19.0	15.8	8.2								
Oaktree Real Estate Opportunities Fund VIII L.P.	48,722,563	0.5	-2.7	-2.1	-2.4	1.9	-8.5	-6.7	-7.9	1.8	-3.9	-2.0	-3.7				
Principal Data Center Growth & Income Fund, LP	45,360,227																
TPG Real Estate Partners IV	23,099,362	-1.0	12.9	11.9	10.6	-3.9	26.2	21.5	13.5								
True North Real Estate Fund III	26,421,549	-0.1	-7.4	-7.6	-7.9	1.0	-21.3	-20.4	-21.5	0.9	-17.5	-16.7	-17.8	1.4	-11.9	-10.6	-11.7
Opportunistic	247,787,482	-0.6	2.6	2.0	1.3	-0.6	2.0	1.4	-1.0	-0.4	2.7	2.3	-1.1	0.1	3.5	3.6	0.4
Total Closed-End	809,530,521	0.1	0.5	0.7	0.3	0.9	0.1	1.0	-0.4	1.4	-4.6	-3.3	-4.2	2.6	5.7	8.4	6.1
Total Open-End	884,886,501	1.1	-0.1	1.0	0.8	4.2	-2.1	2.1	1.4	3.9	-7.0	-3.4	-4.1	3.9	0.0	3.8	2.9
Total Non-Core	809,530,521	0.1	0.5	0.7	0.3	0.9	0.1	1.0	-0.4	1.4	-4.6	-3.2	-4.1	2.6	5.9	8.6	6.2
Total Portfolio																	
Orange County Employees Retirement System	1,694,417,023	0.6	0.2	0.8	0.5	2.7	-1.1	1.6	0.6	2.8	-6.0	-3.4	-4.2	3.3	2.1	5.4	3.9
Indices																	
NCREIF Fund Index – Open End Diversified Core Equity “NFI-ODCE Value Weight”		1.0	0.0	1.1	0.9	4.2	-2.1	2.0	1.2	3.8	-7.8	-4.3	-5.1	3.8	-0.9	2.9	2.0

*For investments in liquidation or in an early stage of fund life, time-weighted returns are not displayed as they are not meaningful. Instead, please refer to the Net IRR.

Returns (%)	Market Value (\$)	7 Year				10 Year				Inception*				TWR Calculation Inception	Net IRR	Equity Multiple
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET			
Core																
AEW Core Property Trust	91,124,955	4.4	0.4	4.8	4.3	4.6	1.6	6.3	5.7	5.1	3.2	8.4	7.8	4Q09	8.8	2.1
Cortland Partners Growth and Income Fund	85,970,227									2.6	-13.9	-11.6	-12.4	3Q22	-13.1	0.7
Jamestown Premier Property Fund	23,537,743	1.9	-14.0	-12.3	-12.7					2.6	-8.1	-5.6	-6.7	3Q15	-5.3	0.8
Kayne Anderson Core Real Estate Fund	98,372,341									5.2	1.1	6.4	5.9	1Q19	5.4	1.3
Lion Industrial Trust - 2007	150,386,369									3.9	10.7	14.9	12.7	1Q20	13.3	1.8
Prime Property Fund	189,536,896	3.8	2.3	6.1	5.0	3.9	3.8	7.8	6.6	4.4	2.4	6.8	5.6	4Q08	9.6	2.2
Principal U.S. Property Account	245,957,970									4.2	-1.1	3.1	2.3	2Q21	-0.5	1.0
Core	884,886,502	3.9	0.6	4.5	3.6	4.2	2.2	6.4	5.4	6.7	1.6	8.4	7.4	3Q85	7.9	1.5
Value-Added																
Almanac Realty Securities IX, L.P.	22,781,346									5.6	6.0	11.9	29.8	2Q22	0.7	1.0
Almanac Realty Securities VIII	63,681,185									6.6	5.9	12.7	6.8	3Q19	8.6	1.3
Asana Partners Fund III	38,135,018									-4.3	9.9	5.7	-2.2	4Q22	-4.0	0.9
EQT Exeter Industrial Value Fund VI, L.P.	21,249,509									-1.5	21.8	20.1	10.0	1Q24	8.1	1.1
LBA Logistics Value Fund IX	62,417,863									-2.5	1.4	-1.1	-4.7	2Q22	-2.5	1.0
LBA Logistics Value Fund VII	110,575,295									3.0	12.4	15.6	13.3	2Q20	11.0	1.5
LBA Logistics Value Fund X (69,637)														3Q25		
Waterton Residential Property Fund XII	24,900,434	3.2	-2.0	1.1	1.0					4.0	1.4	5.4	4.4	4Q15	10.3	1.6
Waterton Residential Property Fund XIII	102,879,309	2.7	4.1	6.9	5.0					3.0	4.7	7.8	5.3	1Q18	7.3	1.4
Waterton Residential Property Venture XIV, L.P.	63,244,427									0.5	12.6	13.2	8.2	1Q21	-7.0	0.8
Waterton Residential Property Venture XV	32,442,420									-1.2	14.3	12.6	-7.7	4Q23	8.5	1.1
Westbrook Real Estate Fund X	19,505,871	0.0	-5.0	-5.1	-6.6					-0.7	0.3	-0.4	-4.2	4Q16	0.4	1.0
Value-Added	561,743,039	4.0	4.6	8.7	6.7	4.7	5.9	10.9	8.4	4.8	2.6	7.5	4.1	3Q07	8.3	1.2
Opportunistic																
Cerberus Institutional Real Estate Partners V	78,282,328									-1.7	21.3	19.3	12.8	1Q21	10.5	1.4
Cerberus Institutional Real Estate Partners VI	25,901,453									-3.4	21.7	17.7	8.1	1Q24	0.8	1.0
Oaktree Real Estate Opportunities Fund VIII L.P.	48,722,563									2.6	-0.5	2.1	-0.3	4Q21	0.7	1.0
Principal Data Center Growth & Income Fund, LP	45,360,227													2Q25	6.4	1.1
TPG Real Estate Partners IV	23,099,362									-9.0	11.8	1.1	-5.2	4Q22	0.8	1.0
True North Real Estate Fund III	26,421,549	1.9	-8.9	-7.2	-7.8	2.1	-1.5	0.6	-1.3	1.5	-1.4	0.1	-2.2	3Q14	0.0	1.0
Opportunistic	247,787,482	1.0	2.2	3.2	1.0	1.5	6.7	8.3	5.2	0.9	6.3	7.2	3.7	3Q14	3.3	1.1
Total Closed-End	809,530,521	3.3	4.2	7.6	5.6	4.3	6.4	10.9	8.3	4.6	2.7	7.3	3.9	3Q07	8.1	1.2
Total Open-End	884,886,501	3.9	0.7	4.6	3.6	4.0	2.2	6.4	5.4	4.6	1.0	5.6	4.6	4Q08	7.4	1.5
Total Non-Core	809,530,521	3.3	4.5	7.9	5.8	4.0	6.5	10.6	7.9	4.3	2.8	7.2	3.7	3Q07	7.3	1.2
Total Portfolio																
Orange County Employees Retirement System	1,694,417,023	3.6	2.1	5.7	4.3	3.9	3.4	7.4	6.0	6.6	1.9	8.7	7.5	3Q85	7.8	1.4
Indices																
NCREIF Fund Index – Open End Diversified Core Equity “NFI-ODCE Value Weight”		3.9	-0.1	3.8	2.9	4.1	1.5	5.6	4.7	6.3	0.4	6.7	5.7	3Q85		

*For investments in liquidation or in an early stage of fund life, time-weighted returns are not displayed as they are not meaningful. Instead, please refer to the Net IRR.

Advisory Disclosures and Definitions

Disclosure

Trade Secret and Confidential.

Past performance is not indicative of future results.

Investing involves risk, including the possible loss of principal.

Returns are presented on a time weighted basis and shown both gross and net of underlying third party fees and expenses and may include income, appreciation and/or other earnings. In addition, investment level Net IRR's and equity multiples are reported.

The Townsend Group, on behalf of its client base, collects quarterly limited partner/client level performance data based upon inputs from the underlying investment managers. Data collection is for purposes of calculating investment level performance as well as aggregating and reporting client level total portfolio performance. Quarterly limited partner/client level performance data is collected directly¹ from the investment managers via a secure data collection site.

¹In select instances where underlying investment managers have ceased reporting limited partner/client level performance data directly to The Townsend Group via a secure data collection site, The Townsend Group may choose to input performance data on behalf of its client based upon the investment managers quarterly capital account statements which are supplied to The Townsend Group and the client alike.

Benchmarks

The potential universe of available real asset benchmarks are infinite. Any one benchmark, or combination thereof, may be utilized on a gross or net of fees basis with or without basis point premiums attached. These benchmarks may also utilize a blended composition with varying weighting methodologies, including market weighted and static weighted approaches.