

Real Estate Performance Review

Third Quarter 2025

Townsend



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Townsend

Orange County Employees Retirement System

Third Quarter 2025

Portfolio Composition (\$)								
Total Plan Assets	Allocation		Market Value		Unfunded Commitments		Remaining Allocation	
27,002,984,728	1,890,208,931	7.0%	1,820,463,075	6.7%	679,114,698	2.5%	-609,368,842	-2.3%

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)	
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Orange County Employees Retirement System	12	0.9	3.8	2.6	-4.1	-4.8	5.6	4.1
NCREIF Fund Index - Open End Diversified Core Equity "NFI-ODCE Value Weight"	0.7	0.5	4.0	3.2	-5.4	-6.1	3.5	2.6

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	293,061,864	90,489,165	5.0	3.6
Carlyle Property Investors	2024	100,000,000	66,778,782	33,221,218	375,072	67,436,262	3.7	4.0
Cortland Partners Growth and Income Fund	2022	125,000,000	134,062,715	0	9,492,757	85,257,747	4.7	3.4
Jamestown Premier Property Fund	2015	75,000,000	99,137,783	0	56,017,527	24,354,961	1.3	1.0
Kayne Anderson Core Real Estate Fund	2019	75,000,000	96,848,367	0	22,792,172	101,607,363	5.6	4.1
Lion Industrial Trust	2019	75,000,000	95,992,773	0	16,994,204	153,894,855	8.5	6.2
Prime Property Fund	2008	140,000,000	227,340,198	0	313,548,863	188,789,599	10.4	7.6
Principal U.S. Property Account	2021	250,000,000	250,000,000	0	0	253,647,767	13.9	10.1
Core	1985	977,000,000	1,151,041,886	33,221,218	712,282,459	965,477,720	53.0	40.0
Value-Added								
Almanac Realty Securities IX	2022	75,000,000	34,281,366	42,815,093	3,602,189	34,976,815	1.9	3.1
Almanac Realty Securities VIII	2018	75,000,000	64,657,536	14,251,389	15,915,653	65,713,218	3.6	3.2
Asana Partners Fund III	2022	75,000,000	40,750,000	34,250,000	0	39,199,262	2.2	2.9
EQT Exeter Industrial Value Fund VI, L.P.*	2023	50,000,000	25,000,000	75,000,000	0	26,209,301	1.4	4.0
EQT Exeter European Logistics Value Fund V	2025	105,596,621	0	105,596,621	0	0	0.0	4.2
LBA Logistics Value Fund IX	2020	75,000,000	65,000,000	10,000,000	0	61,819,162	3.4	2.9
LBA Logistics Value Fund VII	2015	100,000,000	90,480,679	9,519,321	23,421,301	107,699,476	5.9	4.7
LBA Logistics Value Fund X	2024	75,000,000	0	75,000,000	0	-587,837	0.0	3.0
Waterton Residential Property Fund XII	2017	75,000,000	73,401,883	1,598,118	101,082,960	13,382,261	0.7	0.6
Waterton Residential Property Fund XIII	2020	100,000,000	98,997,002	1,002,998	41,724,292	93,055,280	5.1	3.8
Waterton Residential Property Fund XIV	2023	75,000,000	75,000,000	0	280,639	62,703,826	3.4	2.5
Waterton Residential Property Fund XV	2023	100,000,000	41,454,964	59,234,168	813,129	44,121,455	2.4	4.1
Westbrook Real Estate Fund X	2007	90,000,000	95,667,052	0	76,768,425	19,013,644	1.0	0.8
Value-Added	2007	1,070,596,621	704,690,482	428,267,708	263,608,588	567,305,862	31.2	39.8
Opportunistic								
Cerberus Institutional Real Estate Partners V	2020	75,000,000	60,169,883	16,052,946	1,222,829	84,392,581	4.6	4.0
Cerberus Institutional Real Estate Partners VI	2023	75,000,000	36,370,159	38,629,842	0	38,593,976	2.1	3.1
Oaktree Real Estate Opportunities Fund IX L.P.	2023	75,000,000	15,000,000	63,000,000	3,000,000	11,286,190	0.6	3.0
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	75,000,000	60,261,174	20,250,000	12,387,485	48,197,903	2.6	2.7
Principal Data Center Growth & Income Fund, L.P.	2024	75,000,000	42,750,000	32,250,000	494,400	46,347,504	2.5	3.1
TPG Real Estate Partners IV	2022	75,000,000	32,557,017	42,442,983	256,215	34,470,471	1.9	3.1
True North Real Estate Fund III	2014	100,000,000	112,705,819	5,000,000	86,394,952	24,390,868	1.3	1.2
Opportunistic	2014	550,000,000	359,814,052	217,625,771	103,755,881	287,679,493	15.8	20.2
Total Non-Core	2007	1,620,596,621	1,064,504,534	645,893,479	367,364,469	854,985,355	47.0	60.0
Total Current Portfolio								
Orange County Employees Retirement System	1985	2,597,596,621	2,215,546,420	679,114,698	1,079,646,927	1,820,463,075	100.0	100.0

Townsend

Orange County Employees Retirement System

Third Quarter 2025

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	90,489,165	1.1	-0.4	0.8	0.6	4.7	-1.1	3.5	3.0	4.5	-8.2	-3.9	-4.4	4.4	0.3	4.7	4.2
Carlyle Property Investors Fund	67,436,262	0.3	1.5	1.8	1.5												
Cortland Partners Growth and Income Fund	85,257,747	0.5	-0.9	-0.4	-0.6	2.9	-4.7	-2.0	-2.9	2.4	-13.3	-11.2	-12.0				
Jamestown Premier Property Fund	24,354,961	-0.1	-0.1	-0.2	-0.4	-0.5	15.8	15.3	14.6	0.6	-25.8	-25.2	-25.6	1.3	-17.2	-16.1	-16.5
Kayne Anderson Core Real Estate Fund	101,607,363	1.4	0.3	1.7	1.5	5.9	1.2	7.2	6.6	5.5	-2.5	2.8	2.2	5.2	1.1	6.4	5.8
Lion Industrial Trust - 2007	153,894,855	1.0	0.8	1.7	1.5	3.9	2.1	6.1	5.0	3.7	-4.3	-0.7	-0.7	3.8	10.3	14.3	12.1
Prime Property Fund	188,789,599	1.0	0.5	1.5	1.3	3.9	0.4	4.3	3.4	3.8	-4.7	-1.0	-2.1	3.8	2.3	6.1	5.0
Principal U.S. Property Account	253,647,767	1.1	0.3	1.4	1.2	4.7	0.4	5.1	4.3	4.4	-8.7	-4.6	-5.4				
Core	965,477,720	0.9	0.3	1.3	1.1	4.1	0.6	4.7	3.9	3.9	-8.0	-4.3	-4.9	3.9	0.5	4.4	3.4
Value-Added																	
Almanac Realty Securities IX, L.P.	34,976,815	1.1	7.7	8.8	8.1	3.3	20.9	24.8	20.3	2.1	10.7	12.9	6.0				
Almanac Realty Securities VIII	65,713,218	0.9	0.4	1.2	1.0	4.7	3.0	7.8	6.6	4.9	1.5	6.5	5.4	6.1	7.7	14.1	12.1
Asana Partners Fund III	39,199,262	-0.2	2.9	2.8	2.3	-1.0	7.8	6.8	4.4	-3.8	9.7	6.0	-0.9				
EQT Exeter Industrial Value Fund VI, L.P.	26,209,301	0.0	1.7	1.7	0.9	-0.3	18.6	18.3	14.1								
LBA Logistics Value Fund IX	61,819,162	0.1	0.0	0.1	-0.2	0.1	0.7	0.8	-0.7	-1.9	1.2	-0.7	-3.2				
LBA Logistics Value Fund VII	107,699,476	0.3	0.7	1.0	0.9	0.3	2.5	2.8	2.3	1.4	2.1	3.5	2.7	2.4	12.0	14.6	13.0
LBA Logistics Value Fund X	(587,837)																
Waterton Residential Property Fund XII	13,382,261	0.4	-6.9	-6.4	-5.2	2.2	-22.6	-20.8	-17.1	1.7	-23.8	-22.3	-18.5	2.4	-5.6	-3.3	-2.6
Waterton Residential Property Fund XIII	93,055,280	1.0	-1.4	-0.4	-0.6	3.5	-7.4	-4.1	-4.9	3.1	-15.9	-13.1	-10.7	3.4	5.4	8.9	8.1
Waterton Residential Property Venture XIV, L.P.	62,703,826	0.7	-0.2	0.5	0.1	1.3	-1.4	-0.1	-1.6	1.2	-12.6	-11.5	-11.8				
Waterton Residential Property Venture XV	44,121,455	0.5	2.2	2.8	2.2	2.6	13.3	16.1	12.6								
Westbrook Real Estate Fund X	19,013,644	0.0	-0.8	-0.9	-1.3	-0.8	-18.5	-19.2	-20.6	-0.5	-26.1	-26.5	-27.7	0.2	-12.6	-12.5	-13.8
Value-Added	567,305,862	0.5	0.5	1.0	0.7	1.6	0.3	1.9	0.7	1.7	-7.0	-5.3	-5.5	2.8	5.4	8.3	6.3
Opportunistic																	
Cerberus Institutional Real Estate Partners V	84,392,581	-0.1	3.3	3.3	2.5	-0.5	8.8	8.3	7.2	-0.7	9.9	9.2	6.7				
Cerberus Institutional Real Estate Partners VI	38,593,976	-0.4	5.7	5.3	4.5	-1.3	19.1	17.6	13.0								
Oaktree Real Estate Opportunities Fund IX L.P.	11,286,190	-1.3	11.8	10.5	8.0												
Oaktree Real Estate Opportunities Fund VIII L.P.	48,197,903	0.3	-3.4	-3.0	-3.3	1.4	-11.5	-10.3	-11.2	0.8	-2.8	-2.0	-3.1				
Principal Data Center Growth & Income Fund, LP	46,347,504	-0.3	1.3	1.0	0.8												
TPG Real Estate Partners IV	34,470,471	-0.3	3.9	3.6	2.8	-3.3	34.1	30.0	24.5	-8.1	13.4	3.7	-2.3				
True North Real Estate Fund III	24,390,868	-0.1	-5.5	-5.6	-6.0	-0.1	-14.8	-14.9	-16.1	0.9	-18.4	-17.6	-18.7	1.1	-13.2	-12.3	-13.4
Opportunistic	287,679,493	-0.1	1.5	1.4	0.8	-1.9	6.5	4.5	2.2	-0.9	2.6	1.7	-1.3	-0.4	4.3	3.8	0.4
Total Closed-End	854,985,355	0.3	0.8	1.1	0.7	0.5	2.3	2.8	1.3	1.0	-4.6	-3.6	-4.4	2.0	5.6	7.7	5.4
Total Open-End	965,477,720	0.9	0.3	1.3	1.1	4.1	0.6	4.7	3.9	3.9	-8.0	-4.3	-4.9	3.9	0.5	4.5	3.4
Total Non-Core	854,985,355	0.3	0.8	1.1	0.7	0.5	2.3	2.8	1.3	1.0	-4.6	-3.6	-4.4	2.0	5.7	7.8	5.5
Total Portfolio																	
Orange County Employees Retirement System	1,820,463,075	0.6	0.6	1.2	0.9	2.4	1.4	3.8	2.6	2.6	-6.6	-4.1	-4.8	3.1	2.5	5.6	4.1
Indices																	
NCREIF Fund Index - Open End Diversified Core Equity "NFI-ODCE Value Weight"		1.0	-0.3	0.7	0.5	4.1	-0.1	4.0	3.2	3.9	-9.0	-5.4	-6.1	3.8	-0.4	3.5	2.6

*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	90,489,165	4.4	0.1	4.5	3.9	4.6	1.1	5.7	5.1	5.1	3.0	8.3	7.7	4Q09	8.7	2.1
Carlisle Property Investors Fund	67,436,262									0.3	1.5	1.8	1.5	3Q25	1.6	1.0
Cortland Partners Growth and Income Fund	85,257,747									2.6	-12.3	-10.0	-10.8	3Q22	-11.4	0.7
Jamestown Premier Property Fund	24,354,961	1.6	-13.7	-12.3	-12.7	2.4	-7.7	-5.4	-6.4	2.5	-7.3	-5.0	-6.0	3Q15	-4.8	0.8
Kayne Anderson Core Real Estate Fund	101,607,363									5.3	1.1	6.5	5.9	1Q19	5.5	1.3
Lion Industrial Trust - 2007	153,894,855									3.9	9.9	14.1	12.0	1Q20	12.5	1.8
Prime Property Fund	188,789,599	3.8	2.0	5.8	4.7	3.9	3.1	7.1	6.0	4.3	2.3	6.7	5.6	4Q08	9.5	2.2
Principal U.S. Property Account	253,647,767									4.3	-0.7	3.5	2.7	2Q21	0.4	1.0
Core	965,477,720	6.7	1.6	8.3	7.4	4.1	7.8	1.5	4.8	6.7	1.6	8.3	7.4	3Q85	7.8	1.5
Value-Added																
Almanac Realty Securities IX, L.P.	34,976,815									5.4	9.1	14.9	29.9	2Q22	8.0	1.1
Almanac Realty Securities VIII	65,713,218									6.3	5.5	12.1	6.6	3Q19	8.0	1.3
Asana Partners Fund III	39,199,262									-3.8	9.7	6.0	-0.9	4Q22	-1.8	1.0
EQT Exeter Industrial Value Fund VI, L.P.	26,209,301									-1.1	15.7	14.4	6.8	1Q24	4.6	1.0
LBA Logistics Value Fund IX	61,819,162									-2.1	1.1	-1.0	-4.3	2Q22	-2.4	1.0
LBA Logistics Value Fund VII	107,699,476									2.8	11.0	14.0	11.8	2Q20	9.6	1.4
LBA Logistics Value Fund X (587,837)														4Q25		
Waterton Residential Property Fund XII	13,382,261	3.1	-4.9	-2.0	-1.5	3.9	-0.4	3.5	2.9	3.9	-0.4	3.5	2.9	4Q15	9.7	1.6
Waterton Residential Property Fund XIII	93,055,280	3.5	3.0	6.6	5.3					3.1	3.5	6.7	4.3	1Q18	6.1	1.4
Waterton Residential Property Venture XIV, L.P.	62,703,826									0.8	10.9	11.7	7.1	1Q21	-6.1	0.8
Waterton Residential Property Venture XV	44,121,455									-0.2	13.2	12.7	-3.6	4Q23	9.0	1.1
Westbrook Real Estate Fund X	19,013,644	0.0	-6.4	-6.4	-7.8					-0.7	0.0	-0.6	-4.3	4Q16	0.1	1.0
Value-Added	567,305,862	3.7	4.0	7.8	5.9	4.4	4.8	9.4	7.2	4.7	2.5	7.3	4.0	3Q07	7.7	1.2
Opportunistic																
Cerberus Institutional Real Estate Partners V	84,392,581									-1.6	19.9	18.1	12.3	1Q21	10.2	1.4
Cerberus Institutional Real Estate Partners VI	38,593,976									-2.8	21.1	17.9	9.7	1Q24	5.9	1.1
Oaktree Real Estate Opportunities Fund IX L.P.	11,286,190									-5.0	29.6	23.9	17.5	2Q25	-8.9	1.0
Oaktree Real Estate Opportunities Fund VIII L.P.	48,197,903									2.4	-0.7	1.7	-0.5	4Q21	0.2	1.0
Principal Data Center Growth & Income Fund, LP	46,347,504									-0.4	3.7	3.4	2.9	2Q25	9.6	1.1
TPG Real Estate Partners IV	34,470,471									-8.1	13.4	3.7	-2.3	4Q22	5.1	1.1
True North Real Estate Fund III	24,390,868	1.7	-11.0	-9.5	-9.7	2.2	-3.6	-1.5	-3.0	1.4	-2.0	-0.6	-2.8	3Q14	-0.5	1.0
Opportunistic	287,679,493	0.6	1.5	2.1	0.3	1.4	5.7	7.1	4.5	0.7	6.4	7.1	3.8	3Q14	3.4	1.1
Total Closed-End	854,985,355	3.0	3.6	6.7	4.9	4.0	5.4	9.5	7.2	4.4	2.7	7.2	3.8	3Q07	7.6	1.2
Total Open-End	965,477,720	4.5	1.0	5.6	4.6	4.0	7.3	1.5	4.8	4.5	1.0	5.6	4.6	4Q08	7.3	1.5
Total Non-Core	854,985,355	3.0	3.9	6.9	5.0	3.7	5.5	9.3	6.9	4.2	2.8	7.1	3.6	3Q07	6.8	1.2
Total Portfolio																
Orange County Employees Retirement System	1,820,463,075	6.6	1.9	8.6	7.5	3.8	7.7	1.4	5.4	6.6	1.9	8.6	7.5	3Q85	7.7	1.4
Indices																
NCREIF Fund Index - Open End Diversified Core Equity "NFI-ODCE Value Weight"		3.9	-0.4	3.5	2.6	4.0	1.0	5.0	4.1	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.

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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.