

ERS Private Real Estate Guidelines

Actual data as of
12/31/2023

Allocation Ranges					In Range?
Strategy	Target	Range	Basis	Actual	
Core	35%	±15%	Program NAV	33.1%	Yes
Non-Core	65%	±15%	Program NAV	66.9%	Yes
Real Estate Technology and Services	0%	≤ 5%	Program NAV	0.9%	Yes

Geographic Ranges					In Range?
Description	Target	Range	Basis	Actual	
Domestic Markets	70%	±15%	Program NAV	75.5%	Yes
International Markets	30%	±15%	Program NAV	24.5%	Yes

Diversification Ranges					In Range?
Description	Range	Basis	Actual		
Each Primary Property Type (Office, Industrial, Residential, Hotel, and Retail)	±30%	Proportion of program NAV vs. ODCE index weight	See Property Type charts below		see below
· Office will include medical office and life science. · Residential will include student housing, manufactured housing and senior housing.					
All Other Property Types Combined (Data Centers, Self Storage, etc.)	≤ 30%	Program NAV	See Property Type charts below		see below
Single Investment	< 0.6%	Total Trust	case-by-case determined		Yes
Single Co-Investment (Portfolio)	≤ \$100m	Absolute	case-by-case determined		Yes
Single Co-Investment (Existing Relationships)	≤ \$50m	Absolute	case-by-case determined		Yes
Single Co-Investment (New Relationships)	≤ \$20m	Absolute	case-by-case determined		Yes
Single Investment Manager Organization	≤ 25%	Program NAV plus uncalled capital commitments	case-by-case determined		Yes
Fund of Funds Vehicles Investing in Real Estate Partnerships	≤ 100%	Vehicle AUM	case-by-case determined		Yes

Operational Ranges					In Range?
Description	Range	Basis	Actual		
Leverage – Portfolio	≤ 65%	Loan to value of program NAV	49.2%		Yes
Leverage – Core	≤ 50%	Loan to value of program core NAV	41.4%		Yes
Leverage – Non-Core	≤ 70%	Loan to value of program non-core NAV	52.5%		Yes
Leverage – Separate accounts	≤ 70%	Loan to value of Program separate accounts	45.6%		Yes

Property Type Chart					In Range?
Property Type	Range	Net ODCE Index as of 12/31/2023	Actual		
Residential ⁽¹⁾	±30%	27.4%	33.7%		Yes
Industrial ⁽²⁾	±30%	35.9%	22.6%		Yes
Office ⁽³⁾	±30%	16.6%	21.8%		Yes
Retail	±30%	10.4%	6.0%		Yes
Hotel	±30%	0.2%	4.5%		Yes
Other ⁽⁴⁾	≤ 30% of Program NAV	9.4%	11.4%		Yes

⁽¹⁾The Actual column includes 3.4% student housing, 5.7% manufactured housing, 1.7% senior housing, and 2.0% single family rental.

⁽²⁾The Actual column includes 0.6% life science - industrial.

⁽³⁾The Actual column includes 2.0% medical office, and 5.5% life science - office.

⁽⁴⁾The Actual column includes 0.3% land, 1.5% self-storage and 9.6% other.