
Core Infrastructure Search

Delray Beach Firefighters' Retirement System

NOVEMBER 2025

MARINER

Disclosures

IMPORTANT DISCLOSURE INFORMATION

This material is provided for informational and educational purposes only. It is confidential and not intended for distribution to the public. Mariner Institutional compiled this report for the sole use of the client for which it was prepared. It does not consider any individual or personal financial, legal or tax circumstances. As such, the information contained herein is not intended and should not be construed as individualized advice or recommendation of any kind. Where specific advice is necessary or appropriate, individuals should contact their professional tax, legal, and investment advisors or other professionals regarding their circumstances and needs.

Mariner Institutional uses the material contained in this evaluation to make observations and recommendations to the client, however the strategies listed may not be suitable for all investors and there is no guarantee that the strategies listed will be successful. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services. Additionally, the analysis provided, while generally comprehensive, is not intended to provide complete information on each of the management organizations or their underlying strategies. Please refer to their respective Form ADVs, pitch books, and/or offering documents for complete terms, including risks and expenses.

Information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness. The information provided is valid as of the date of distribution or the as-of date indicated and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date. Any opinions expressed herein are subject to change without notice. The information was obtained from sources deemed reliable, but we do not guarantee accuracy, timeliness, or completeness. It is provided "as is" without any express or implied warranties.

There is no assurance that any investment, plan, or strategy will be successful. Investing involves risk, including the possible loss of principal. Past performance does not guarantee future results, and nothing herein should be interpreted as an indication of future performance.

The source of data and figures provided is generally the respective managers, including their Form ADVs, pitchbooks, offering documents and other similar documentation. Additional information included in this document may contain data provided by 3rd party subscriptions, index databases or public economic sources.

Return data presented in the "Track Records" is provided for historical and informational purposes only. The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Returns stated are net of fees, which may include: investment advisory fees, taxes and other expenses. When client-specific performance is shown, Mariner Institutional uses time-weighted calculations, which are founded on standards recommended by the CFA Institute. In these cases, the performance-related data shown are based on information that is received from custodians. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement.

Mariner Institutional is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Mariner is the marketing name for the financial services businesses of Mariner Wealth Advisors, LLC and its subsidiaries. Investment advisory services are provided through the brands Mariner Wealth, Mariner Independent, Mariner Institutional, Mariner Ultra, and Mariner Workplace, each of which is a business name of the registered investment advisory entities of Mariner. For additional information about each of the registered investment advisory entities of mariner, including fees and services, please contact Mariner or refer to each entity's Form ADV Part 2A, which is available on the Investment Adviser Public Disclosure website (www.adviserinfo.sec.gov). Registration of an investment adviser does not imply a certain level of skill or training nor does it constitute an endorsement of the firm by securities regulators.

MARINER

Introduction



Candidates

Based on our research process, we present the following candidates:

Firm	Fund
Brookfield Asset Management (BAM)	Brookfield Super-Core Infrastructure Partners (BSIP)
IFM Investors (IFM)	IFM Global Infrastructure Fund (IGIF)
J.P. Morgan Asset Management (JPM)	Infrastructure Investments Fund (IIF)

Category Overview

Definition and Characteristics

Infrastructure is defined as essential public services and facilities needed for the general economic operation of a region. Infrastructure assets typically fall into four main sectors: transportation, energy, utilities, and communication.

Characteristics include:

- Monopolistic or semi-monopolistic position, high barriers to entry
- Long useful life
- Operate in regulated environments
- Stable, relatively predictable cash flows
- Lower exposure to business cyclicalities

Core infrastructure strategies primarily invest in mature, stabilized, and performing assets with historical performance records (Brownfield). Assets are typically located in OECD countries. Leverage is typically in the 40% to 60% Loan-to-Value (LTV) range. The target IRR (gross) is in the 9% to 10% range with a lower risk/return profile. Total return is mostly comprised of current income with some appreciation.

Value-add infrastructure strategies are based on core fundamentals with the addition of skill-based strategies to create additional returns through active management. Investments may include core, new construction (Greenfield), “buy and build” strategies, operating companies, and assets in non-OECD countries. Leverage is typically 50% plus LTV. The target IRR (gross) is 13% to 14% with a higher risk/reward profile. Total return has a greater emphasis on appreciation with some current income. Value-add strategies are typically closed end vehicles with a private equity model.

Category Overview

Role within a Portfolio

Infrastructure assets are expected to provide current income and expected total return, diversification benefits from lower correlation, and inflation hedging characteristics. Additionally, the long-term nature of assets may match the profile of some institutional investors' liabilities.

Benchmark and Peer Group

Performance evaluation for core infrastructure strategies is often based on their absolute return objectives. Value-add infrastructure strategies are often evaluated on a relative basis with other infrastructure strategies of a similar vintage. The vintage is the calendar year the manager began investing the fund's capital.

Candidate Overview



Firm Overview

Firm	Infrastructure Business Inception	Ownership	Infrastructure AUM	Headquarters	Strategy Professionals
BAM	1903 ¹	Publicly traded company (NYSE:BAM).	\$353 billion	Toronto, Canada	470
IFM	1997 ²	The firm is 100% owned by about 20 pension funds.	\$83 billion	Melbourne, Australia	140
JPM	2007	Wholly-owned subsidiary of J.P. Morgan Chase & Co., a publicly traded corporation (NYSE:JPM)	\$47 billion	New York, New York	71

¹ BAM invested on its own balance sheet at firm inception.

² IFM began investing on its own behalf in 1997. It began managing external investor capital in 2004.

Key Differentiators

Firm	Key Strengths	Points to Consider
BAM	- BAM has operating experience that predates the fund and a history of implementing value-add business plans through its closed-end fund series. - May invest up to 20% in greenfield development which increases long-term expected returns. - Low incentive fee of 5% of distributions from operations.	- Higher potential development exposure increases operational risk. - The fund has a three-year initial lock-up period. - The fund is more concentrated with 10 platform investments and just over 20 underlying assets. - Higher regulatory risk than other options.
IFM	- Founded by and remains owned by pension plans in Australia. - The fund has a long operating history and a well diversified portfolio. - The fund's non-USD-denominated assets are hedged to the US dollar. - No initial lock-up period.	- Low greenfield exposure (up to 10%) may reduce long-term return potential. - Higher incentive fees (10%) if the fund's 8.0% preferred return is met or exceeded. - Most economically sensitive fund which increases potential risk during challenging economic environments.
JPM	- Focused on assets that provide diversification, inflation protection and yield. - Targets higher cash yields compared to other options. - Does not target communication or social infrastructure. - Currency hedged and non-hedged vehicles are available.	4-year lock up period. - Management and incentive fees are higher than the other approved options. - Highest exposure to contracted assets which decrease participation during periods of stronger economic growth.

Investment Team

Firm	Investment Team	Supporting Investment Professionals
BAM	Co-Head & Managing Partner, Eduardo Salgado; Co-Head & Managing Partner, Natalie Hadad; Operating Partner, Michael Botha; Managing Director, Felipe Ortiz; and, Managing Director, Matt Press.	Over 170 infrastructure investment professionals supported by over 90 portfolio management professionals and about 200 corporate professionals.
IFM	Global Head of Infrastructure, Kyle Mangini; Head of Infrastructure Australia, Michael Hanna; Head of Infrastructure Europe, Deepa Bharadwaj; Head of Infrastructure North America, Julio Garcia	About 140 infrastructure investment professionals with over 980 support members across legal, tax and operations
JPM	Chief Executive Officer/Portfolio Manager, Paul Ryan; Chief Investment Officer, Matt LeBlanc; Head of Portfolio Asset Management, Brian Goodwin	Over 70 infrastructure investment professionals.

Investment Strategy

Firm	Strategy Focus	Asset Types	Expected Greenfield and Non-OECD Allocations	Currency Hedging Policy	Target Net Return
BAM	Open-end core fund investing across the four main sectors and some greenfield development on a global basis within OECD countries. There is no finite term to the fund structure and the buy and hold strategy for long term assets will derive returns predominately from income.	• Transportation, energy, utilities, communications • Operating companies	• Maximum of 20% greenfield • No exposure to non-OECD	The manager does not intend to hedge non-USD assets but will hedge cash flows and distributions.	8% - 9%
IFM	Open-end core fund investing across the four main sectors on a global basis within OECD countries. There is no finite term to the fund structure and the buy and hold strategy for long term assets will derive returns predominately from income.	• Transportation, energy, utilities, communications	• Maximum of 10% greenfield • No exposure to non-OECD	Hedged vehicle available where the manager intends to hedge non-USD assets' NAVs.	8% - 12%

Investment Strategy

Firm	Strategy Focus	Asset Types	Expected Greenfield and Non-OECD Allocations	Currency Hedging Policy	Target Net Return
JPM	Open-end fund focused on core and core plus infrastructure assets in developed countries, principally throughout North America, Europe, and Australia. The fund aims to achieve a combination of diversification, inflation protection, high current yield, long duration and solid risk adjusted returns. IIF's targeted infrastructure sectors include utilities, energy, power and transportation	• Brownfield • Transportation, Energy, and Utilities	• No exposure to Greenfield • No exposure to non-OECD	Unhedged and hedged vehicle available where the manager intends to hedge non-USD assets' NAVs	8% - 12%

Product Profile

FUND SIZE (\$B)								
Firm	Strategy Inception	GAV ¹	NAV ²	Region	Platform Companies	Assets (Count)	Typical Platform Size (GAV)	Leverage
BAM	2018	\$22.0	\$11.0	Global	10	24	\$1 to 5 Billion	• Target: 40% to 60% • Current: 49%
IFM	2004	\$100.0	\$64.3	Global	22	131	\$3 to 7 Billion	• Target: less than 50% • Current: 34%
JPM	2007	\$85.9	\$47.0	Global	18	1026	\$3 to 7 Billion	• Target: 50% to 60% • Current: 45%

¹ Gross Asset Value

² Net Asset Value

CANDIDATE OVERVIEW

Key Terms

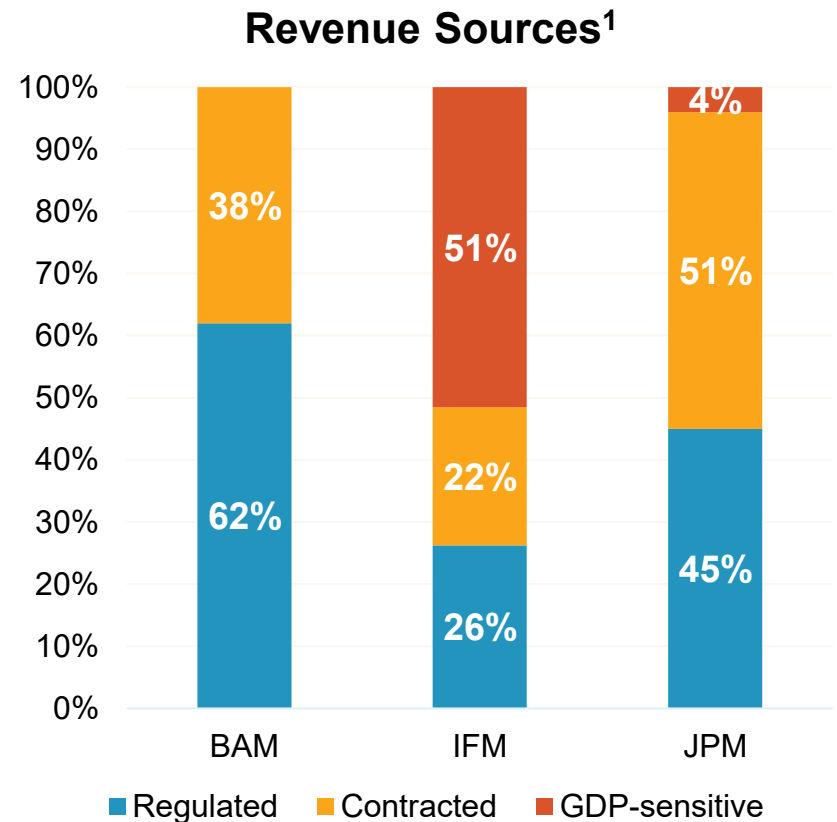
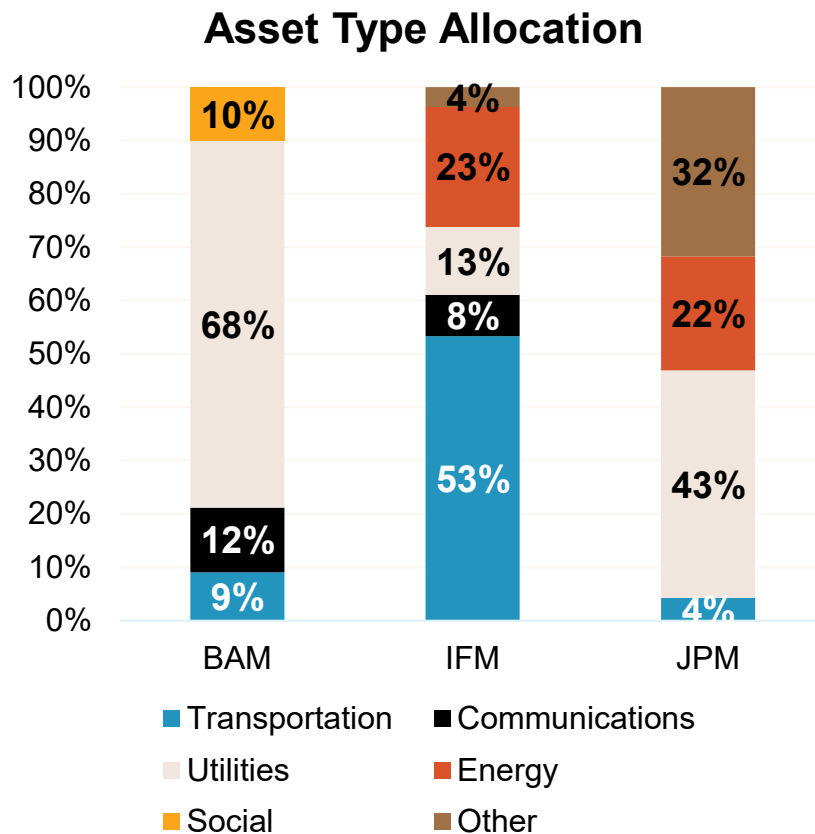
Firm	Stated Minimum	Contribution Queue (\$ and Qtrs)	Redemption Terms	Management Fee	Incentive Fee	ERISA Fiduciary
BAM	\$5 million	\$2.9 Billion 3 quarters	3-year lock-up End of quarter subject to 90 days' notice	0.75% less than \$100M 0.69% \$100M to \$300M 0.64% greater than \$300M	5% of distributions from operations up to ~0.25%.	No
IFM	\$10 million	\$2.4 billion Three to four quarters	No lock-up End of quarter subject to 90 days' notice	0.77% less than \$300M 0.65% greater than \$300M	10% after a return of capital and preferred return of 8% over each LP's inception date Catch-up of 33.3% IFM and 66.7% investors	No
JPM	\$10 million	\$2.2 billion Two quarters	4-year soft lock (with 4% repurchase discount) Semi-annually subject to 90 days' notice	0.82% \$10M to \$100M 0.74% \$100M to \$300M Additional discounts are available above \$300M.	15% over a 7% hurdle with no catch up If returns exceed 13.5%, no additional incentive fees	No

AS OF JUNE 30, 2025

Portfolio Overview

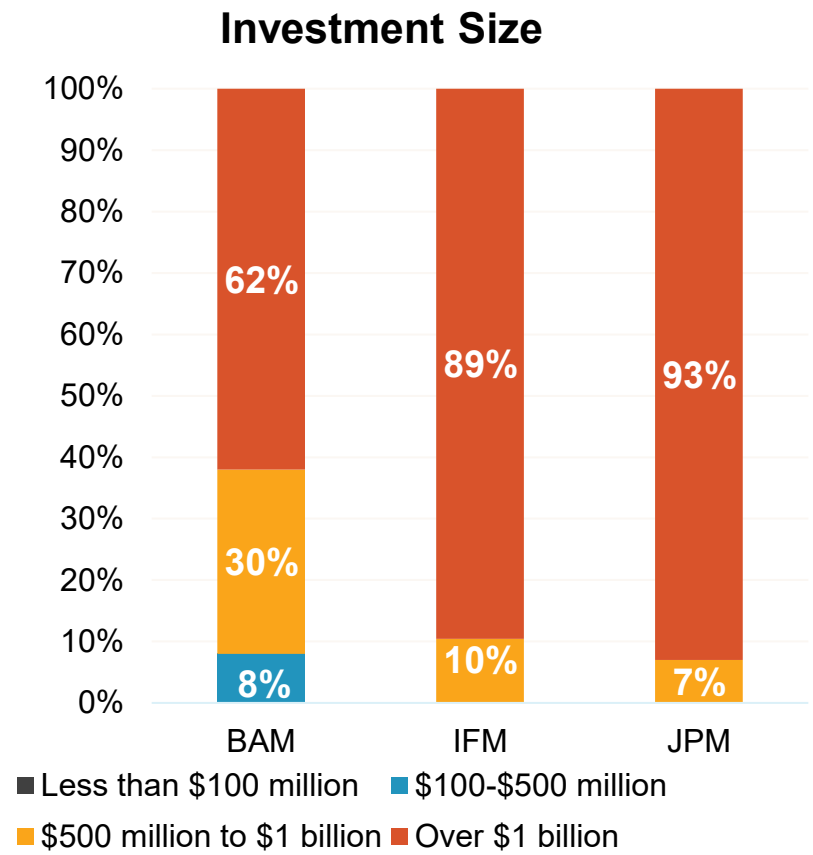
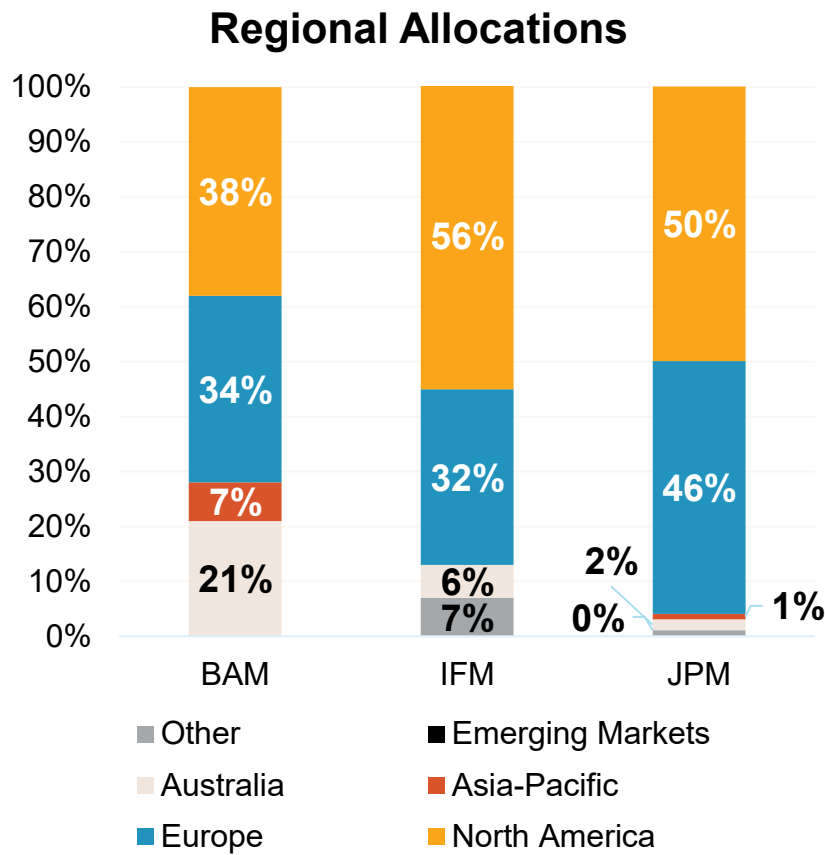


Asset Types and Revenue Sources

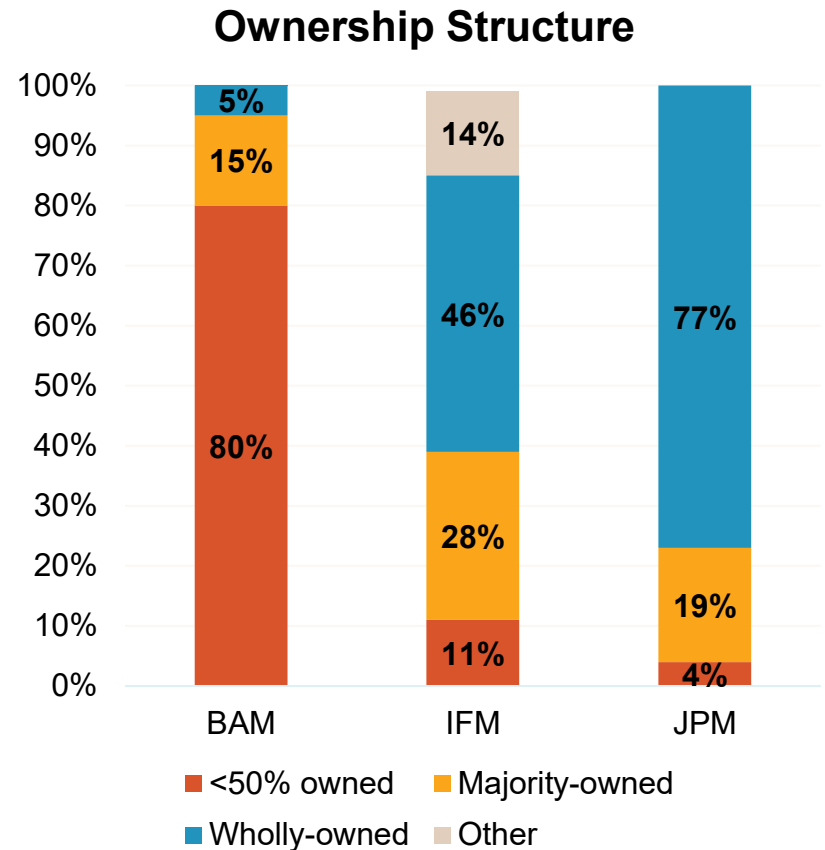
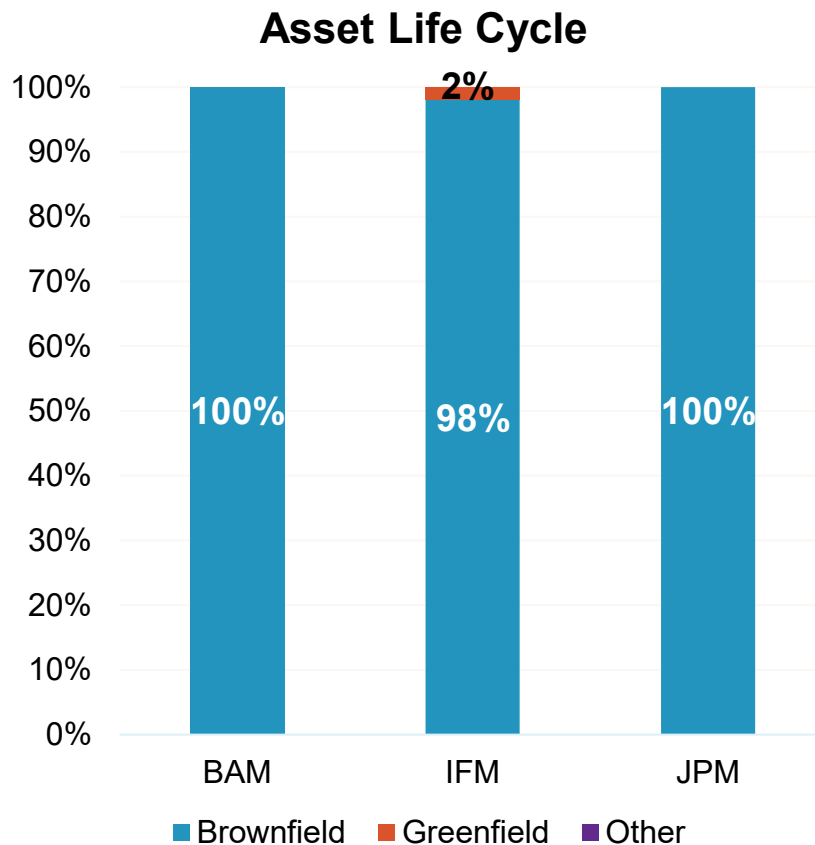


¹ Please see the glossary for definitions of Regulated, Contracted, and GDP-sensitive. Allocations are based on net asset value (NAV). Percentages may not total 100% due to rounding.

Regional Allocations and Investment Sizes



Life Cycles and Investment Structures



AS OF JUNE 30, 2025

Performance



PERFORMANCE

Calendar Year

Fund	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
Brookfield Super-Core Infrastructure Partners	4.24	9.94	8.67	7.71	7.93	8.35	6.66	N/A	N/A	N/A
IFM Global Infrastructure Fund ¹	4.86	7.90	8.25	8.93	17.34	2.82	13.21	16.43	17.29	13.24
JPM Infrastructure Investments Fund	4.55	9.82	8.65	4.15	3.84	9.09	8.09	4.72	14.51	1.05

All returns are currency hedged and net of fees. The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results.

PERFORMANCE

Trailing Period

Fund	2Q	One Year	Three Years	Five Years	10 Years
Brookfield Super-Core Infrastructure Partners	2.10	8.67	8.84	8.62	N/A
IFM Global Infrastructure Fund1	2.61	11.48	7.95	10.01	N/A
JPM Infrastructure Investments Fund	2.18	9.71	10.16	9.06	N/A

All returns are currency hedged and net of fees. The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results.

INVESTMENT MANAGER AND FUND

Narratives



Brookfield Super-Core Infrastructure Partners

Firm Overview

Brookfield Asset Management (BAM) was founded in 1899 with the formation of the São Paulo Tramway, Light and Power Company. Over its 115+ year history, the firm has developed, owned and operated infrastructure assets. Until the early 2000s, when it formed its asset management business, BAM primarily invested capital off of its own balance sheet. BAM is a public company (NYSE: BAM, TSX: BAM.A, EURONEXT: BAMA) that conducts its operations primarily through its subsidiaries, consolidated entities and affiliates. Brookfield's directors and senior management own approximately 20% of the common shares of the firm.

Team Overview

The portfolio management team is comprised of Co-Heads & Managing Partners Eduardo Salgado and Natalie Hadad; Operating Partner, Michael Botha; Managing Director, Felipe Ortiz; and, Managing Director, Matthew Press. The Fund's Investment Committee is made up of seven senior leaders across Brookfield including Brookfield's CEO, Bruce Flatt; Infrastructure CEO, Sam Pollock; Asset Management CEO, Connor Teskey; Private Equity CEO, Anuj Ranjan; Brookfield Corporate CFO, Nick Goodman; Real Estate CEO, Brian Kingston; and, Insurance Solutions CEO, Sachin Shah. The portfolio management and investment committee are supported by BAM's infrastructure investment team, which comprises over 450 investing and operating professionals.

Strategy Overview

Brookfield Super-Core Infrastructure Partners (BSIP) focuses on high-quality and mature core infrastructure assets in developed countries, principally throughout North America, Europe, and Australia. The fund aims to achieve a combination of high current yield, diversification, inflation protection, long duration and solid risk adjusted returns. BSIP's targeted Infrastructure sectors include utilities, energy, power and transportation, all sectors that BAM has established operating and ownership experience. Ideally, targeted assets will have either contracted or regulated revenues. As these assets typically provide essential services, have high barriers to entry and have relatively inelastic demand, they tend to generate sustainable, long-term cash flows.

BSIP also expects to selectively participate in public-private partnerships (PPPs) in greenfield opportunities where there are structural features in place to mitigate construction risk and provide a high degree of revenue certainty. The fund's investments in PPPs are likely to be heavier weighted in the transportation sector where the largest concentration of government-owned assets resides.

Expectations

BSIP targets a 9-10% gross IRR (8-9% net IRR) with 5-6% stemming from yield. BSIP is a core infrastructure strategy, and the manager intends to deliver a diversified portfolio of assets and businesses with risk-return profiles that are consistent with this mandate. Based on previous performance and the current market environment, we believe an 8-9% net IRR is achievable.

While greenfield projects are not a primary area of focus for the fund, BSIP may selectively invest in greenfield PPPs where Brookfield believes there are appropriate structural features in place to mitigate construction risk and provide a high degree of revenue certainty.

Points to Consider

We expect BSIP to be exposed to currency risk because it invests globally and generally does not hedge the NAV of assets denominated in non-USD currencies. BAM intends to hedge at the cash flow/distribution level but will not hedge the enterprise value.

There is a three-year lock up period. Redemption requests are permitted after the three-year anniversary of the individual investor's inception date.

BSIP has a \$5 million minimum for direct investments. Clients who want to commit less to the strategy are expected to use an iCapital feeder fund, which has a higher management fee of 1.00%.

The Fund has some concentration with 10 platform investments and just over 20 underlying assets.

Recommendation Summary

We think BSIP could be a core open-end infrastructure holding. The fund invests in OECD countries and emphasizes North America, Europe, and Australia, and is diversified among major infrastructure asset types. Infrastructure investing is a flagship strategy for BAM. Since its commingled fund series inception in 2000, Brookfield has been investing in core and value-add infrastructure equity across multiple countries, sectors, and market cycles, and is deeply staffed.

IFM Global Infrastructure Fund

Firm Overview

Founded in 1995, IFM Investors (IFM) is an investor-owned global fund manager with over \$80 billion invested in infrastructure equity. Infrastructure equity comprises the largest part of its AUM, followed by infrastructure debt, listed equities, and private equity. The firm is 100% owned by a group of Australian and UK pension funds. IFM is headquartered in Melbourne and has over 10 global offices.

Team Overview

The IFM Global Infrastructure Fund (IGIF or the Fund) is led by Global Head of Infrastructure Kyle Mangini and supported by Head of Infrastructure Australia Michael Hanna, Head of Infrastructure Europe Deepa Bharadwaj, and Head of Infrastructure North America Julio Garcia. Each of the three leads a geographically focused team based in each region. Although each country's team generally leads transactions in its region, the team works together on all transactions on a collaborative basis.

The infrastructure team of over 300 people has deep operational, financial, and active management experience within the category. In addition, IFM has a roster of over 20 seasoned industry specialists to advise and participate on an asset level where needed. This includes previous CEOs within the energy, transportation, and utilities sectors.

Strategy Overview

IGIF is an open-end, pooled investment vehicle that invests in core infrastructure assets primarily in North America and Europe. The Fund seeks global infrastructure assets with strong market positions, high barriers to entry, limited demand elasticity and long lives. In many cases, revenues of underlying assets will link to inflation through revenues, costs, and / or debt structures. The fund largely focuses on OECD countries due to their more established regulatory environments and stronger rule-of-law. Given the firm's long term focus and open-ended fund structure, IFM is a preferred financing partner for organizations such as utilities with similar long-term investment horizons.

Expectations

IGIF seeks net annualized returns of 8% to 12%. Historically, approximately half of their return has come from income. We believe this is obtainable going forward based on the fund's history. However, we also think that 8%-10% may be more likely given the current competitive marketplace and the fund's emphasis on established brownfield assets.

IFM can invest in greenfield assets that may enhance performance while adding construction and development risk at the asset level. IGIF has a core focus specifically on brownfield assets and limited greenfield investments to date.

Points to Consider

The capital in the contribution queue is called on a pro rata basis. Thus, we expect clients committing to the Fund to begin having capital drawn at the first call following the execution of subscription documents.

IGIF is an open-end vehicle with liquidity options. However, during dislocations, redemptions can be denied at the manager's discretion. If funds are not available, redemption queues can lengthen until the manager sees market stabilization or recovery.

Compared to other core options, IFM has greater exposure to economically sensitive real assets which increases risk during challenging economic environments.

Recommendation Summary

We think that IGIF is a strong core infrastructure investment strategy. It is ideal for clients looking for a stand-alone investment as well as clients beginning a larger infrastructure program. It may be used as an allocation within a larger infrastructure program to provide some measure of liquidity to the program or to obtain immediate exposure and minimize the J-curve associated with beginning a program. We think the strategy is on the higher-end of the risk spectrum within the core category based on appreciation represent approximately 50% of return.

JPM Infrastructure Investments Fund

Firm Overview

J.P. Morgan Investment Management Inc. (JPMIM) operates as an investment advisor under J.P. Morgan Asset Management (JPMAM), the brand name for the asset management business of JPMorgan Chase & Co (NYSE: JPM). JPMIM, an SEC registered investment advisor, is an indirect wholly owned subsidiary of JPMorgan Chase & Co. J.P. Morgan Asset Management – Global Real Assets (GRA) is a part of the JMIM Global Alternatives platform. GRA is headquartered in New York City with offices in eight U.S. cities, Europe and Asia.

Team Overview

The fund's investment team, the Infrastructure Investments Group (IIG), sits within JPM's Alternative Investments Platform. IIG is led by CIO Matthew LeBlanc, CEO/Portfolio Manager Paul Ryan, and COO/Head of Portfolio Asset Management Brian Goodwin. LeBlanc and Ryan joined IIG in 2013. Goodwin joined IIG in 2006.

The IIG team, which is primarily in New York and London, includes investment professionals, research, client strategy, investor relations, finance, tax and Fund execution. The IIG team is additionally supported by independent directors across the portfolio. IIG leverages the JPMAM-ALTS platform that houses special teams with expertise in the areas of research, debt and capital markets, engineering, client support/marketing, risk management, insurances services and legal and compliance matters.

Strategy Overview

IIF invests in global unlisted infrastructure equity and seeks to provide a long-term allocation for investor portfolios. It primarily invests in energy, utilities, and transportation, and does not pursue communication or social infrastructure assets. Greenfield investing is not pursued however existing assets will need additional capital expenditures.

IIF focuses on core and core plus infrastructure assets in developed countries, principally throughout North America, Europe, and Australia. The assets the Fund focuses on are mature (10 years of performance or greater) which generally have contracted or regulated revenues. The fund aims to achieve a combination of diversification, and inflation protection, high current yield, long duration and solid risk adjusted returns.

Expectations

The fund targets 8-12% net IRRs including a yield objective of 5% to 7%. The return target is sought over a medium-term investment horizon of five to seven years. IIF is a core/core plus infrastructure strategy and the manager fully intends to deliver a diversified portfolio of assets and businesses with risk-return profiles that are consistent with this mandate. Based on performance and the current market environment, we believe at least an 8% net IRR is achievable.

Points to Consider

IIF provides investors access to an existing, stable, diversified, mid-market portfolio of Infrastructure assets. The expected queue is about six months.

IIF is a global strategy and was initially offered as unhedged to non-USD currencies. The unhedged option remains available. The team also offers a hedged option, and they think that hedging can be beneficial to mid-term investors. However, hedging comes with an additional cost. JPMAM will not charge any additional fees for managing the program but anticipates ongoing operational costs to be about 0.1%. For longer term investors, if hedged vs non-hedge performance converges to a similar level, the cost of hedging will be a drag on overall performance. Both the hedged and unhedged vehicle will be available.

The Fund offers higher economic exposure to contracted assets which may decrease the Fund's participation during periods of stronger economic growth.

Recommendation Summary

We think that IIF has broad appeal for clients interested in infrastructure investing. We consider its risk lower than typical in the category due to its focus on brownfield assets in OECD countries. It is ideal for clients looking for a stand-alone investment as well as clients beginning a larger infrastructure program. It may be used as an allocation within a larger infrastructure program to provide some measure of liquidity to the program or to obtain immediate exposure and minimize the J-curve associated with beginning a program.

MARINER

Glossary



Glossary

Brownfield: Mature, stabilized, and performing assets with historical performance records. May have opportunities to improve efficiencies.

Capital Structure or Capital Stack: Refers to the legal organization of all the capital placed into an asset.

Capital Call: Occurs when a manager requests a transfer of the portion of the capital an investor has committed. The called capital is utilized by the manager to make investments and cover expenses.

Carried Interest: The manager's share of the fund's overall profits, typically 20%. It is typically received by the manager after returning called capital to investors plus a preferred return. Also known as "carry" or "promote".

Catch Up: Occurs after the manager has made distributions to investors equivalent to a return of the called capital plus the preferred return. At this point the manager generally receives 50% of future distributions until total distributions are equal to the manager's carried interest allocation.

Committed Capital: The amount of capital that an investor has agreed to invest in a private fund. The capital is called on an as needed basis by the manager.

Contracted: Assets whose revenue generally comes from long-term contracts with governments or other high-quality counterparties.

Equity: Represents the ownership interest in the asset. The equity holder only receives cash flow after all the other investors in higher priority positions of the capital structure have been paid.

Equity Multiple: A performance measure for private investment funds. It represents the multiple of the called capital that is returned to investors.

GDP-sensitive: Assets whose revenue is generally based on volume that may change based on economic conditions.

General Partner (GP): The GP is the manager of the fund while the investors of the fund are the limited partners (LPs). The GP retains liability for the actions of the partnership.

Greenfield: Assets yet to be developed. Involves additional construction risk and initial unknown forecasts.

Internal Rate of Return (IRR): A performance measure for private investment funds that accounts for the managers control of when cash flows occur and the irregular timing of cash flows.

Investment Period or Commitment Period: Refers to the established length of time a manager can make investments, generally two to three years.

Glossary

Limited Partnership: The legal entity comprised of a general partner and limited partners. The general partner is liable for the actions of the partnership while the limited partners are generally protected from legal actions and any losses beyond their original investment.

Limited Partner (LP): The investor in a limited partnership. The LP receives income and capital gains. It is also protected from legal actions and losses beyond its original investment.

Loan-to-Cost (LTC): A metric used by a lender to express the ratio of a loan to the total cost of completing a development project.

Loan-to-Value (LTV): A metric used by a lender to express the ratio of a loan to the fair market value of the asset.

Mezzanine Debt: A hybrid between equity and debt. It is senior to equity but subordinate to senior debt. A mezzanine investor typically receives a fixed interest payment over a specified term but may also participate in the appreciation of the asset.

PPPs: Public-private partnerships, which are arrangements where governments and private companies work together on infrastructure projects.

Preferred Equity: A hybrid between equity and debt similar to mezzanine debt. It is senior to equity but subordinate to debt. Investors receive cash flows ahead of equity but also participate in the upside of the investment.

Preferred Return: The “hurdle rate of return” that the limited partners must receive on called capital in order for the manager to begin receiving its carried interest.

Regulated: Assets whose revenue is largely set by government regulation.

Senior Debt: A loan secured by the property which serves a collateral for the loan. It is senior to equity, preferred equity and mezzanine debt. The holder of the debt receives interest payments before cash flow can be distributed to the investors comprising the higher positions in the capital stack.

Vintage: The calendar year in which the manager begins investing the capital of a private fund.

MARINER

Access to a wealth of knowledge and solutions.