Delray Beach Firefighters' Pension

Non-core Real Estate Review
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MARINER

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As presented in this report, although investing in private debt funds can be beneficial, it is also important to consider the associated risks. Investing in private debt funds is higher risk, may involve speculation, and is not suitable for all investors. Prospective investors should be aware of the long-term nature of an investment in private debt funds. Investments (direct or indirect) in private debt are typically illiquid. Other general risks and important considerations associated with private debt funds include, but are not limited to: volatilities in political, market and economic conditions; extensive and frequently changing regulation; downturns in demand; changes to private debt values and taxes; valuation and appraisal methodologies; interest rates; and environmental issues. The risks outlined herein do not purport to cover all risks or underlying factors associated with investing in private debt funds. Please refer to the respective offering documents for complete information.

Candidate Overview

Candidate Selection

Qualities to consider and evaluate when reviewing non-core real estate managers:

Experience: A long history as a reliable partner helps to drive deal flow by increasing the manager's reputation with prospective counterparties, management teams, and intermediaries, allowing for deal access and influence in restructuring processes.

Track Record: Past success relative to strategies taking similar risks, including in adverse environments, increases confidence that the strategy will be successful in the future.

Institutional Investment Process: Teams with established investment processes that do not overly rely on any individual, in order to increase confidence that past success may be repeatable.

Differentiated Sourcing: Differentiated approaches to originating deal flow may allow the manager to find opportunities that are less competitively priced.

Restructuring/Value-add Capabilities: Resources and experience working through troubled loans and restructurings as well as repositioning or recapitalizing properties that are operating sub-optimally.

Relative Value: Competitive net expected returns in the context of the risks being taken.

Illiquidity Premium: A well-grounded rationale for the strategy to outperform public investments of similar risk in the future.

Candidates

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

Firm	Fund
Bloomfield Capital Management (Bloomfield)	Bloomfield Capital Income Fund V – Series E (BCIFV-E)
Boyd Watterson Asset Management (Boyd Watterson)	Boyd Watterson GSA Fund (BWGF)
Corten Real Estate Partners (Corten)	Corten Real Estate Fund III (Corten III)
TPG Angelo Gordon (TPGAG)	TPG AG Realty Value Fund XII (TPGAG Fund XII)

Unless noted otherwise, all data is as of the date each fund was added as an approved strategy with Mariner Institutional.

Firm Overview

Firm	Real Estate Business Inception	Ownership	Firm / Real Estate AUM	Primary Location	Investment Professionals
Bloomfield	2008	100% employee owned with Nicholas Coburn owning 75%	$432.0 million	Birmingham, MI	Fund: 17
Boyd Watterson	2009	99% employee-owned, 1% held by outside investors	$10.2 billion	Cleveland, OH	Fund: 40
Corten	2018	Owned 25% each by P.J. Yeatman, Rob Buccini, Chris Buccini, and Dave Pollin	$442.5 million	Philadelphia, PA	Fund: 9
TPGAG	1993	Wholly owned by TPG Inc. (NASDAQ: TPG); Angelo Gordon acquired November 1, 2023	$19.0 billion	New York, NY	Fund: 24

Strategy Overview

Firm	Fund Offering	Strategy Focus
Bloomfield	BCIFV-E	BCIFV-E will focus on real estate private credit and specialty finance assets such as notes, loans, bonds, and debentures with short to intermediate-term durations and often with contractual cash flows that include i) the origination of real estate debt and other general debt and debt related securities; ii) acquisitions of loans, notes, mortgages, deeds of trust, municipal bonds, commercial mortgage-backed securities; iii) secondary-market acquisitions of mixed private credit and specialty finance instruments; iv) other opportunistic and value-oriented real estate debt.
Boyd Watterson	BWGF	BWGF seeks to acquire real estate assets that are primarily leased to federal agencies (>85% of gross asset value or GAV) with a minimum lease term of seven years. The fund employs a buy and hold portfolio management style with the intent to hold assets seven to 10 years.
Corten	Corten III	Corten III seeks to capitalize on market inefficiencies through recapitalizations, underperforming assets, and time-sensitive or distressed transactions, leveraging Corten's operational expertise and affiliated construction capabilities to create value through physical, operational, and financial improvements. The Fund maintains flexibility across the capital stack, investing in preferred equity, mezzanine debt, and common equity (both direct and joint venture).
TPGAG	TPGAG Fund XII	TPGAG Fund XII will pursue value-add investments in middle-market commercial real estate, primarily in the United States. The Fund will invest across the full value-add spectrum including improved operations, lease-up, renovation, change of use, major repositioning and selective ground-up development. Property-type exposure is expected to be concentrated in rental residential, industrial and alternative sectors including self-storage and student housing. Up to 20% of capital commitments may be invested outside the United States and Canada.

Key Differentiators

Product	Key Strengths	Points to Consider
BCIFV-E	Five commingled funds since 2009. Funds I, II and III are fully resolved, each returning 100% of committed capital, at net unleveraged IRRs to investors of 9.7%, 6.7% and 10.2%. Over $1.6 billion has been deployed across 257 investments in 48 states, averaging $6.6 million over 24.9 months duration. The general partner and employees commit at least 1% of third-party commitments, which may be met by fee offset. The affiliate servicing fee accrues until a target return distribution is made.	The waterfall pays the general partner a 20% target return carry, roughly 1.875% of contributions at a 7.5% target, before investors receive any return of capital, and that carry is not subject to clawback. The Managing Member may designate distributions as Target Return or Returned Capital, which the PPM notes incentivizes accelerating carry, and sets the classification governing its own 1.0%–1.5% affiliate servicing fee. There is no withdrawal right; the sole exit is an opt-out notice at 21 months from the initial contribution.
BWGF	Invest predominantly in properties that are critical to serving a federal government agency's mission. Focus primarily on small to middle market assets ($10 to $100 million gross asset value) leased to a single-tenant, in custom-built properties, located outside of major central business districts (CBDs).	Targeted portfolio leverage will be 30%-40%. Limited to no exposure to value-add and development.

Key Differentiators (cont’d)

Product	Key Strengths	Points to Consider
Corten III	Corten’s ability to invest across the capital stack—preferred equity, mezzanine debt, and common equity—provides flexibility to tailor solutions to market conditions and asset-level risks. This approach allows the firm to capture downside protection through structured positions in late-cycle environments while pivoting to equity investments when valuations reset, positioning the fund to emphasize upside in recovery periods.	Corten maintains a separately managed account partnership with GCM Grosvenor, affording Grosvenor preferential economics and enhanced access to the investment team not generally available to other limited partners. The Fund is also expected to leverage the resources and capabilities of Buccini Pollin Group through affiliated relationships, which may give rise to actual or perceived conflicts of interest.
TPGAG Fund XII	TPG Angelo Gordon has invested in U.S. middle-market real estate since 1993, completing more than 520 U.S. investments representing $28.6 billion of gross purchase price. Deal flow is driven by a proprietary network of more than 100 active local operating partners who co-invest in each transaction. Established positions in alternative sectors including self-storage, student housing, senior housing and medical outpatient allow the Fund to diversify beyond the four traditional property types.	It is anticipated that the Fund will allocate 15% to 20% to real estate in Europe and Asia. TPG Angelo Gordon typically utilizes forward contracts to hedge the currency risk of the fund’s international investments. At acquisition it will hedge the equity investment of a property plus approximately 50% of the projected profit for the underwritten holding period. During the holding period, the hedge is revised based on the greater of net asset value or equity invested plus 50% of the projected profit.

Investment Team

Product	Key Decision-Makers	Team Stability
BCIFV-E	Sourcing, underwriting and approval are led by the principals: Nicholas Coburn (Founder and Managing Partner, leading funds and operations since 2008), Jason Jarjosa (Managing Partner, since 2010), Brent Truscott (Partner, deal origination, since 2010).	Coburn and Jarjosa have worked together on a full-time basis since 2010; Truscott joined the same year, and Lewis joined in 2017 through Bloomfield's acquisition of VAR Capital Advisors. Approximately 17 employees firm-wide.
BWGF	The Investment Team is led by Brian Gevry, CEO, CIO; Robert Law, CIO Real Estate; Brian Convery, Deputy CIO; Alphonse Iudecello, Chief Strategy Officer; Casey Wendeln, Head of Chicago Office; Thomas Cicotello, Head of DC Office; and Tim Horne, Head of Colorado Office. The senior team manages the portfolio with Law having a veto vote.	The senior professionals have averaged ~20 years at the firm.
Corten III	The investment team is lead by Yeatman, R. Buccini, C. Buccini, and Pollin.	The senior professionals have averaged ~7 years at the firm and have invested together since 1999.
PGAG Fund XII	The platform is led by Adam Schwartz, Managing Partner and Global Head of Real Estate, and Reid Liffmann and Matt Jackson, Firm Partners and Co-Heads of U.S. Real Estate. The 11-member investment committee also includes Managing Directors Matt Lazar, Chris Oka, Scott Glassberg, Kris Olsen, Frank Virga, James Idol and Daren Marrom and Real Estate COO & CFO Mark Maduras; unanimous approval is required for all acquisitions.	The senior team has worked together at TPG Angelo Gordon for an average of nearly 14 years; Schwartz joined in 2000, Jackson in 2009 and Liffmann in 2010. The U.S. platform is staffed by approximately 24 dedicated investment professionals supported by more than 40 asset management, capital markets, finance and investor relations professionals.

Product Profile

Product	Target Size	Minimum Commitment	Profile	Style	First Close	Final Close[1]	Target Net IRR	Fund Lifecycle
BCIFV-E	$150 million	$1.0 million (Negotiable)	Short- to intermediate-duration real estate private credit and specialty finance assets with contractual cash flows.	Value-add	Q3 2026 (target)	Q4 2027 (target)	7.5%	18-month Raise Period; 24-month Call Period; 36-month Investment Period from the Initial Closing Date; then a Wind-Down Period the Managing Member will use best efforts to complete within three years.
BWGF	n/a	$1.0 million (Negotiable)	Specialized office properties leased to the GSA	Core	n/a	n/a	6-8%	The fund is an open-end vehicle
Corten III	$350 million	$1.0 million (Negotiable)	Opportunistic and distressed commercial real estate	Opportunistic	Q1 2025	Q4 2026 (target)	14-18%	Seven years from the expiration of the final closing date with up to two, one-year extensions.
TPGAG Fund XII	$3.0 billion	$5.0 million (Negotiable)	Diversified middle-market value-add commercial real estate, primarily United States	Value-add	Q1 2026	Q1 2027 (target)	12-14%	Four-year commitment period running from the end of the offering period; initial term following the eighth anniversary of the end of the offering period, with up to two one-year extensions.

1 Anticipated final closing dates are as of the time this report was prepared. They may have changed since the respective product was approved at Mariner Institutional.

Key Terms

Product	Investment Period	Investment Management Fees	Preferred Return	Carried Interest
BCIFV-E	36 months from the Series' Initial Closing Date	Management fee: greater of (i) 1.5% per annum of contributions for commitments of $10 million or more (1.75% below $10 million) and (ii) 1.0% per annum of the Series' net present value attributable to the investor, payable quarterly in advance. Servicing fee: 1.0% per annum on performing assets and 1.5% on non-performing, paid on the lesser of gross face value or purchase price, accruing unpaid until target return distribution is made. Incentive fee: 20%. Catch-up: 100% to the Managing Member until it has received 20% of the sum of the target return and catch-up tiers, paid before return of capital.	7.5% cumulative, non-compounding	20%
BWGF	N/A	Management fee: 1.25% on called capital	N/A	N/A

Key Terms (cont'd)

Product	Investment Period	Investment Management Fees	Preferred Return	Carried Interest
Corten III	Three years from final closing date	Management fee: 1.5% on invested capital during the investment period, on invested capital thereafter Incentive fee: 20% after return of capital and preferred return Catch-up: 50% Corten and 50% LPs	8%	20%
TPGAG Fund XII	Four years following the close of the offering period	Management fee: 1.5% on committed capital during the investment period, on net invested capital thereafter Incentive fee: 20% after return of capital and preferred return Catch-up: 50% TPGAG and 50% LPs	8%	20%

Performance and Fees

Bloomfield Capital Partners - Income Fund V (Series E)

Series C, a 2023 vintage, holds $142.9 million of commitments and has deployed $177.5 million across 44 investments, roughly 1.24 times committed capital, reflecting the recycling of proceeds permitted during the Investment Period. Twenty-two of those investments, representing $73.7 million, have been realized. As of March 31, 2026 the Series has produced an 8.7% net IRR and a 1.15x net TVPI to investors, with no fund-level leverage employed.

Series D, a 2024 vintage, holds $204.0 million of commitments and has deployed $236.6 million across 24 investments, of which six representing $24.7 million have been realized. As of March 31, 2026 the Series has produced a 7.7% net IRR and a 1.03x net TVPI, also without fund-level leverage. The multiple is early rather than indicative: with roughly 10% of deployed capital realized and commitments called progressively since 2024, most of the reported value remains unrealized and is carried at the Managing Member's determination of net present value.

Series C and D are the most recently seasoned series of Fund V and the closest available analogue to Series E, which launches in Q2 2026. Series A (2018) and Series B (2021) are in wind-down at net unleveraged IRRs to investors of 9.8% and 6.3%, and Series D closed to new investors in May 2026.

As of Q4 2025	BCIF V – Series C	BCIF V – Series D
Vintage Year	2023	2024
Size ($M)	$142.9	$204.0
Investments Made/Realized	44/22	24/6
Average Leverage	0%	0%
Net IRR	8.7%	7.7%
Net TVPI	1.15x	1.03x

Boyd Watterson – Boyd Watterson GSA Fund

Over the past few years, the real estate markets have experienced significant volatility, which was driven, in part, by interest rates that started at historically low levels in 2021 and then rapidly increased due to inflation concerns. As a result, core real estate funds experienced headwinds from unfavorable valuations and negative capital flows.

The Boyd Watterson team has extensive experience in the highly specialized area of government real estate. The team has two former GSA Administrators (CEOs) on staff and various other members who served within the ranks of GSA. We believe this experience has been critical in constructing a portfolio that can withstand the volatility associated with events such as a Presidential transition and potential government shutdowns.

As of Q4 2025	4Q (%)	1-yr (%)	3-yr (%)	5-yr (%)	10-yr (%)
BWGF	1.33%	4.74%	-1.52%	1.56%	4.64%

All returns are 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.

Corten Real Estate Partners – Corten Fund III

Corten Fund I and Fund II have navigated two challenging real estate vintages, with capital preservation supported through disciplined structuring, conservative underwriting, and active portfolio management. CREF I successfully weathered both the COVID-19 pandemic and the 2023 financial tightening cycle and, as of Q1 2026, is projected to generate a 2.5% gross IRR / 0.8% net IRR and a 1.1x gross MOIC / 1.0x net MOIC, while having already distributed approximately 43.4% of paid-in capital.

CREF II remains in an earlier stage of its lifecycle, with capital deployed across both pre- and post-rate-tightening environments through August 2025 and the portfolio now transitioning into its value creation phase. The fund's projected 9.9% gross IRR / 7.5% net IRR and 1.5x gross MOIC / 1.4x net MOIC reflect current mark-to-market valuations prior to the full realization of Corten's business plans and monetization initiatives.

Across both vintages, Corten's focus on downside protection, basis discipline, and active asset management has meaningfully mitigated principal impairment risk relative to many peer vehicles raised during the same periods.

As of Q4 2025	Corten Fund I	Corten Fund II
Vintage Year	2019	2022
Size ($M)	$68	$233
Investments Made/Realized	7/3	14/0
Average Leverage	85.5%	62.8%
Net IRR	-1.6%	2.6%
Net TVPI	0.94x	1.05x

TPG Angelo Gordon – TPG AG Realty Value Fund XII

TPG Angelo Gordon's real estate platform has raised 30 commingled funds since 1993 and deployed more than $27 billion of equity across approximately 1,900 transactions. The two most directly comparable predecessors to Fund XII are AG Realty Value Fund X, a 2018 vintage, and AG Realty Value Fund XI, a 2022 vintage. Fund X is in liquidation, having called 95% of its $2.8 billion of commitments and distributed 71% of paid-in capital, and has produced an 8% net IRR and a 1.2x net equity multiple on a hypothetical liquidation-at-NAV basis.

Fund XI remains in its investment period. As of December 31, 2025 the fund had committed 85% and called 78% of its $2.6 billion of commitments, distributed 6% of paid-in capital, and reported a 6% net IRR and a 1.1x net multiple on a liquidation-at-NAV basis; the manager projects the fund to a 12% net IRR and a 1.5x net multiple at exit. Because the substantial majority of Fund XI's capital was deployed after mid-2023 and most business plans are still being executed, we view the reported interim figures as a function of the J-curve rather than an indication of eventual outcome. The portfolio's entry basis supports the manager's projection: a $2.6 billion aggregate purchase price against an estimated $4.0 billion replacement cost, with a 4.8% starting yield underwritten to a 7.5% stabilized yield against a 5.8% assumed exit capitalization rate.

Realized results across the broader platform provide longer perspective. Since inception the firm has generated a 19% gross realized IRR on U.S. real estate investments using approximately 50% average leverage. Net returns on the fully realized U.S. funds range from 3% for the 2005-vintage Fund VI to 26% for the 2001-vintage Fund V, and the 2015 vintages — Fund IX at 5% net and Core Plus IV at 2% net — remain the weakest of the modern funds, illustrating the sensitivity of value-add returns to entry timing. We would expect Fund XII, investing into a market in which values remain roughly 17% below the 2022 peak, to benefit from a more favorable entry point than either 2015 or 2018 vintage predecessor.

As of Q4 2025	TPGAG Fund X	TPGAG Fund XI
Vintage Year	2018	2022
Size ($M)	$2,775.0	$2,588.6
Investments Made/Realized	144/74	90/6
Average Leverage	52%	46%
Net IRR	8.0%	6.0%
Net TVPI	1.2x	1.1x

INVESTMENT MANAGER AND FUND

Narratives

Bloomfield Capital Partners – Income Fund V (Series E)

Firm Overview

Bloomfield Capital Partners (Bloomfield Capital), an SEC-registered investment manager, was established in 2008 and is headquartered in Birmingham, MI. Since inception the firm has sponsored five discretionary commingled funds focusing on real estate-oriented high-yield debt and equity investment strategies; Funds I through III are fully resolved and Funds IV and V are actively investing. As of March 31, 2026, Bloomfield Capital has executed over $1.6 billion across 257 investments similar to those targeted for inclusion in Bloomfield Capital Income Fund V – Series E (BCIFV-E).

The firm is led by its principals, Nicholas Coburn and Jason Jarjosa, who each have over two decades of real estate experience and who, together with the broader team, have completed a substantial volume of real estate transactions over the course of their careers.

Team Overview

The principal members of Bloomfield Capital each have over 20 years of experience in real estate, private credit and specialty finance assets (including real estate debt and other general debt and debt-related investments), and have demonstrated their ability to generate returns in different market conditions. Investment processing and approval are led by Nicholas Coburn, Founder and Managing Partner, who has led funds and operations since 2008; Jason Jarjosa, Managing Partner, who has overseen funds and operations since 2010; and Brent K. Truscott, Partner, who has managed deal origination since 2010.

Strategy Overview

BCIFV-E will have a primary focus on real estate private credit and specialty finance assets such as notes, loans, bonds, debentures, receivables, judgments, charge-offs, liens (including tax liens), pledges, lines of credit, and unsecured loans with short to intermediate-term durations and often with contractual cash flows. BCIFV-E will seek to capitalize on opportunities that include i) the origination of real estate debt and other general debt and debt related securities and instruments that are typically characterized as gap, transitional or opportunistic financings requiring acute closing urgency due to discounted loan payoffs or opportunistic acquisitions, oftentimes involving value-add real estate opportunities, real estate owned properties, partnership buyouts, or balance sheet restructuring; ii) acquisitions of loans, notes, mortgages, deeds of trust, municipal bonds, commercial mortgage-backed securities, and other instruments secured by various types of commercial real estate or real estate-related assets; iii) secondary-market acquisitions of mixed private credit and specialty finance instruments such as notes, loans, bonds, debentures, receivables, judgments, charge-offs, liens, pledges, lines of credit, and unsecured loans; iv) other opportunistic and value-oriented real estate debt and other general debt and debt-like one-off or platform investments that the Managing Member believes represent discrepancies from, or discounts to, intrinsic value.

Expectations

Bloomfield Capital has established a 7.5% target return for BCIFV-E. Based on our current perspective and understanding of the capital markets challenges impacting the broader commercial real estate industry and Bloomfield Capital's deal pipeline, and on the net since-inception unleveraged returns of the predecessor series — 9.8% for Series A, 6.3% for Series B, 8.7% for Series C and 7.7% for Series D as of March 31, 2026 — we believe the projected rate of return profile is reasonably achievable.

Points to Consider

Fees — Bloomfield charges an annual management fee equal to the greater of (i) 1.5% of invested capital for commitments of $10 million or more, or 1.75% below $10 million, and (ii) 1.0% of the series' net present value attributable to the investor. An affiliated asset manager also receives a monthly servicing fee of 1.0% per annum on performing assets and 1.5% on non-performing, on the lesser of gross face value or purchase price of each investment. Managers without dedicated staffing generally outsource this function at a market rate we understand to be 1.0% – 2.0%, so we deem the servicing fee reasonable and customary. The fee is charged on contributed rather than committed capital, and servicing fees accrue unpaid until a target return distribution is made.

Terms Governing the Distribution Waterfall — Certain terms are deemed “non-market.” Distributions run first to investors until they receive a 7.5% cumulative, non-compounding annual return on contributions (the “target return”); second, 100% to the manager until it receives 20% of the sum of the first two tiers, in substance a 20% carry on the preferred return; third, 100% to investors until contributed capital is returned; thereafter 80/20, as is typical.

Recommendation Summary

We believe Bloomfield Capital Income Fund V – Series E, the value creation strategy to be executed, the key personnel operating the strategy and managing the fund, and legal documentation governing the fund's operation are, generally, of institutional quality. The adoption of this strategy would be appropriate for any client with an existing core real estate portfolio. The fund's expected investments will typically be contractually oriented in their structure, with the predominance of the total anticipated return to be achieved through obligated, periodic payments. As such, we consider this fund to have a fixed-income-like risk-return profile. Investors should understand that Fund V is a multi-series vehicle rather than a conventional closed-end fund. The program should therefore be evaluated as a semi-perpetual allocation with a staged exit rather than as a single fund with a defined terminal date.

Due to the fund's fixed-income-like profile, we think that it may be a good fit for clients seeking downside protection. The fund may be less of a fit for clients seeking capital appreciation, which we associate with more equity-oriented strategies.

Boyd Watterson - Boyd Watterson GSA Fund

Firm Overview

Boyd Watterson (BW) is a privately held, employee-owned firm specializing in fixed income, real estate, and equities. The firm was founded in 1928 and has offices in Cleveland, OH (HQ), Chicago, IL, Washington, D.C., Brandon, FL, Denver, CO, and Bloomfield Hills, MI.

Team Overview

BW's senior real estate team includes Brian Gevry, CEO, CIO; Robert Law, CIO Real Estate; Brian Convery, Deputy CIO; Alphonse Iudecello, Chief Strategy Officer; Casey Wendeln, Head of Chicago Office; Thomas Cicotello, Head of DC Office; and Tim Horne, Head of Colorado Office. The senior team manages the portfolio with Law having a veto vote.

BW hired Law in 2009 from Mercantile Bank and Trust where he was the Managing Director of the AFL-CIO's BIT for ten years. Al Iudicello spent 14 years in senior management positions in the United States General Services Administration (GSA). Steve Perry joined BW in 2015 and was formerly Head of the U.S. GSA Agency.

The BW Real Estate Team is comprised of about 40 staff covering key verticals including Portfolio Management, Acquisitions, Asset Management, Capital Improvements, Research and Data Lab, Capital Markets, and Shared Services.

Strategy Overview

The Boyd Watterson GSA Fund (the Fund)'s objective is to generate a stable stream of investment grade income by acquiring real estate assets that are primarily leased to federal agencies (>85% of gross asset value or GAV) with a minimum lease term of seven years. The fund employs a buy and hold portfolio management style with the intent to hold assets seven to 10 years.

The fund will consist mostly of office properties with a minimum investment of $5 million, but may include industrial, medical office, hospital clinics or other types. The Fund will invest nationally in the United States in mid-sized to major markets and selectively in smaller markets. The Fund will also seek recently constructed build-to-suit developments specifically built to government specification for departments such as Department of Defense (DoD), Justice, Homeland Security, and agencies such as FBI, DEA, ICE, FEMA, and ATF.

Non-federal-agency tenants cannot represent more than 15% of GAV. No single asset can represent more than 10% of GAV. The fund will target leverage of 40%-50% with a maximum of 75% on any single asset.

BW will use a top-down approach to researching, creating, and maintaining strong relationships with the GSA agency, tenant agency and tenant. A bottom-up strategy will be employed to discover inefficiencies in medium sized market and properties that have a high probability for lease renewal.

Expectations

The Fund targets income of 7-8% net and an annualized total, net return of 8-10% over a full real estate market cycle. The open-end structure offers opportunity for quarterly liquidity and income distributions or reinvestments.

Points to Consider

GSA properties typically are 100% leased for 10 to 15 years offering stable income returns. Lease credit is supported by the U.S. federal government and may generally provide higher levels of safety of income and principal when compared to commercial tenants. BW targets largely inefficient properties in the range of $25-$125 million, limiting concentration risk.

Approximately 50% of the Fund's portfolio is exposed to the DHS, DoD, DOJ, and HHS. These departments generally have broad, bi-partisan support during budget debates.

The Fund is not as well diversified as compared to a traditional open-end, core real estate NCREIF-ODCE fund. It is expected to primarily invest in the office sector with a differentiated tenant and use profile.

The projected total return produced by the Fund may be less than Core Real Estate in a positive market but may offer greater principal protection in a market correction.

Recommendation Summary

We think that the Fund offers a compelling risk-return proposition. We expect most leases in the fund to be backed by the full faith and credit of the US government. We think the Fund can take advantage of the investment manager's knowledge and understanding of how the federal government processes its need for leased space. Boyd Watterson has a deep resource of staff dedicated to the operation of the GSA Fund. In addition, the BW Real Estate Team has members with a deep and broad understanding of the GSA leasing process through their prior experiences of being employed by and running the GSA. Given the long duration and transparency of the leases that encumber the Fund's portfolio assets, the income generated from the portfolio is predictably consistent with a relatively low correlation to other investment asset classes.

We think the fund may be a good fit for clients seeking conservative tenant profiles and relatively stable returns. Due to the fund's focus on the office sector and tenant concentration, it may be less of a fit for clients seeking a diversified core real estate strategy that provides exposure to a range of sectors.

Corten Real Estate Fund III

Firm Overview

Corten Real Estate Management (Corten) was founded in 2018 by P.J. Yeatman, Chris Buccini, David Pollin, and Rob Buccini (Partners). The Firm maintains offices in Philadelphia, PA; Wilmington, DE; Charlotte, NC; and Chevy Chase, MD. Yeatman, C. Buccini, Pollin, and R. Buccini each own 25% of the firm. Corten is a registered investment adviser under the U.S. Investment Advisers Act of 1940.

The Partners initially began investing together in 1999. Corten was subsequently created to combine the investment and structuring expertise of Yeatman with the vertically integrated operating and construction capabilities of the affiliated Buccini Pollin Group.

Team Overview

Yeatman (Portfolio Manager, CIO, and Investment Committee Chair), C. Buccini (office property sector specialist), Pollin (hospitality sector specialist) and R. Buccini (multifamily sector specialist) are Corten's Partners and serve on CREF III's Investment Committee. The Partners participate in sourcing, evaluate and execute all CREF III investments, and each sector specialist bears added investment responsibility within their respective operating verticals. The group's collective feedback is subsequently incorporated into the contemplated business plan and underwriting. In his capacity, Yeatman will oversee all acquisition, asset management and fund management activities related to the Fund .

Corten's investment team comprises ~15 senior professionals who have spent most of their careers operating value-added multifamily, hospitality and office assets and/or have focused on a specific function within the real estate industry . Corten's investment team is organized by its three operating verticals: hospitality, multifamily and office. Yeatman plays a direct role in all major investment and asset management activities, particularly with respect to investment structuring. In addition, and with sector specific Partner oversight, Brandon Flury leads the Firm's hospitality vertical, while Matthew Kattler and Julian Smyth lead the multifamily and office verticals, respectively.

Strategy Overview

CREF III will target middle-market real estate opportunities across the United States, with typical investments of $10–$25 million. The Fund focuses on opportunities overlooked by smaller syndicators and larger institutions, such as secondary assets in primary markets and primary assets in secondary or suburban markets. It seeks to capitalize on market inefficiencies through recapitalizations, underperforming assets, and time-sensitive or distressed transactions, leveraging Corten's operational expertise and affiliated construction capabilities to create value through physical, operational, and financial improvements.

The Fund maintains flexibility across the capital stack, investing in preferred equity, mezzanine debt, and common equity (both direct and joint venture). During volatile periods, it favors downside-protected structures, while in recovery phases it emphasizes common and participating preferred equity to capture upside from discounted entry points. Property exposure will be concentrated in multifamily in the near term, with diversification expected as opportunities arise in hospitality and office. Through targeted sourcing, structuring flexibility, and hands-on execution, CREF III aims to capitalize on the market reset to deliver attractive, risk-adjusted returns.

Expectations

CREF III is targeting a net IRR of 14% to 18% and a MOIC of 1.6x to 1.8x. We believe these targeted returns are both reasonable and achievable given the performance of similar strategies in the market and the deal profiles currently being evaluated for CREF III.

We expect CREF III to reflect a portfolio composition broadly consistent with that of previous Corten funds. Across its two previous funds, Corten has invested in 78% preferred equity and subordinated debt positions, 16% joint venture (JV) common equity and 6% direct common equity. The CREF III portfolio is expected to be well diversified across both geographic markets and property sectors, supporting balanced exposure and risk-adjusted return potential across the Fund's investment themes.

Points to Consider

Corten maintains a partnership with GCM Grosvenor through separately managed accounts, providing Grosvenor with preferential economics and enhanced access to Corten's investment team—benefits not typically extended to other limited partners. While Grosvenor's participation lends institutional credibility and access to additional resources, investors should be mindful that its priorities as a large, multi-strategy asset manager may not always align fully with the Fund's objectives.

It is anticipated that the Fund will utilize resources and capabilities of Buccini Pollin Group given Corten's affiliation with the related businesses. This could result in actual or perceived conflicts of interest. While we believe appropriate disclosure and oversight mechanisms are in place, potential investors should remain attentive to the risks inherent in affiliated-party arrangements.

Recommendation Summary

CREF III represents a compelling investment opportunity due to its flexible approach, ability to tactically deploy preferred equity, mezzanine debt, and common equity, and focus on distressed and special situation real estate investments where traditional capital sources are limited. The fund is positioned to capitalize on the ongoing reset in real estate values by leveraging Corten's deep operational expertise, construction infrastructure, and sourcing network to identify underperforming or mispriced middle-market assets that are often overlooked by larger institutions. By targeting a segment of the market characterized by inefficiencies and elevated cap rates, CREF III offers the potential for superior risk-adjusted returns through value-added business plans, tailored structuring, and timely execution, while also benefiting from strong downside protection and the ability to exit stabilized assets to a broader universe of institutional buyers.

CREF III may be a good fit for clients with existing core/core-plus investment programs who are seeking to establish exposure within non-core real estate. Additionally, CREF III is an appropriate value-add strategy for those clients seeking to expand an existing program in non-core real estate.

TPG Angelo Gordon – TPG AG Realty Value Fund XII

Firm Overview

In November 2023, TPG Inc. (NASDAQ: TPG), a global alternative asset manager with approximately $251 billion in assets under management, completed its acquisition of Angelo, Gordon & Co., L.P. Angelo Gordon now operates as TPG Angelo Gordon (Firm), serving as TPG's dedicated real estate and credit platform. Founded in 1988, Angelo Gordon is registered with the SEC and operates from its primary New York office with additional offices in key global markets. The firm reports approximately $99 billion in assets under management as of June 30, 2025.The real estate platform (AGRE), established in 1993, has launched 30 commingled real estate funds and deployed more than $27 billion of equity across approximately 1,900 transactions. The broader platform includes investment, asset management, capital markets, finance, and operational professionals across the United States, Europe, and Asia.

Team Overview

Managing Partner and Head of TPG Angelo Gordon Global Real Estate Adam Schwartz, Head and Co-Portfolio Manager of U.S. Real Estate Reid Liffmann, and Co-Portfolio Manager Matt Jackson lead the U.S. real estate platform and oversee 14 additional senior investment professionals, for a total of 17 senior investors supported by 12 analytical professionals. The broader U.S. platform includes approximately 24 dedicated investment professionals and more than 40 professionals across asset management, capital markets, finance, and investor relations. Senior leadership averages over 15 years at the firm, and seven senior professionals have invested together at Angelo Gordon for more than a decade. The team operates under a sector and regional structure, with deal leads responsible for sourcing through disposition, supported by operating partners who co-invest and assist with execution.

The 11-member Investment Committee—comprised of Schwartz, Liffmann, Jackson, Managing Directors Matt Lazar, Chris Oka, Scott Glassberg, Kris Olsen, Frank Virga, James Idol, Real Estate COO & CFO Mark Maduras, and Daren Marrom—must unanimously approve all investment acquisitions.

Strategy Overview

TPG AG Realty Value Fund XII (Fund) will pursue value-add investments in commercial real estate, primarily in the United States. The strategy targets middle-market, non-core assets where returns are driven primarily by asset-level business plan execution rather than market appreciation. Investment activity will focus on operational improvements, lease-up, repositioning, selective redevelopment, and, in certain cases, ground-up development.

Property exposure is expected to concentrate in industrial, rental residential, and selected alternative sectors, consistent with prior vintages. The Fund seeks diversification across sector, geography, and business plan intensity, while retaining flexibility to allocate capital opportunistically based on relative value and market conditions. Business plans may range from light value-add—stabilized or near-stabilized assets with upside through operational improvements and vacancy resolution—to heavy value-add transactions involving more significant capital investment, repositioning, or, in certain cases, change of use.

Expectations

The Fund is targeting gross internal rates of return of 16–18% and net internal rates of return of 12–14%, generated primarily through asset-level value creation rather than market appreciation alone. The return profile assumes moderate leverage, disciplined entry pricing, and execution of defined business plans over typical three- to six-year hold periods. We believe the targeted return profile is reasonably achievable given the prevailing market dynamics.

The anticipated portfolio is expected to be diversified across industrial, rental residential, and selected alternative property types, with exposure weighted toward sectors supported by durable demand drivers and relative supply discipline.

Points to Consider

It is anticipated that the Fund will allocate 15% to 20% to real estate in Europe and Asia. TPG Angelo Gordon typically utilizes forward contracts to hedge the currency risk of the fund's international investments. At acquisition it will hedge the equity investment of a property plus approximately 50% of the projected profit for the underwritten holding period. During the holding period, the hedge is revised based on the greater of net asset value or equity invested plus 50% of the projected profit.

Recommendation Summary

TPG Angelo Gordon has a long-standing track record investing across the real estate risk spectrum, ranging from assets with stabilized cash flow to more complex repositioning and capital structure-driven opportunities. The firm applies this multi-cycle experience to its value-add strategy, emphasizing asset-level execution as the primary driver of returns. The targeted return profile is expected to be generated through a combination of in-place cash flow and business plan execution, with appreciation driven by operational improvement, lease-up, redevelopment, and selective repositioning initiatives.

The investment team includes professionals with prior experience as real estate owners and operators, which enhances alignment with operating partners and supports active asset-level oversight. While the broader TPG Angelo Gordon platform invests globally, the Fund is primarily focused on U.S. middle-market value-add opportunities, seeking diversification across sector, geography, and business plan intensity within a disciplined underwriting framework.

The Fund is recommended for any client beginning a non-core private real estate program or making additional commitments to a current program. The diversified approach across risk profiles, property types, and geographic regions, including an allocation of 15% to 20% to real estate in Europe and Asia, positions the Fund well as a primary component of a non-core real estate allocation for most clients.

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Glossary

Glossary

Alternative Investments: Broadly, investments in assets or funds whose returns are generated through something other than long positions in public equity or debt. Generally includes private equity, private debt, real estate, and hedge funds.

Bankruptcy: One of several federal court procedures that debtors may invoke to protect them from their creditors.

Broadly Syndicated Loans (BSLs): Senior term loans that are held by a large or potentially large group of investors. BSLs are originated by an agent bank who assigns participations in the loan to a group of investors (a "syndicate") in a manner similar to the initial public offering for a stock. There is an established secondary market for BSLs, which allows them to be held in more liquid vehicles such as mutual funds. BSLs are also commonly called "bank loans."

Buyouts: Investments made to acquire majority or control positions in businesses purchased from or spun out of public or private companies, or purchased from existing management/shareholders public equity shareholders in "going private" transactions, private equity funds or other investors seeking liquidity for their privately –held investments. Buyouts are generally achieved with both equity and debt. Examples of various types of buyouts include: small, middle market, large cap, and growth.

Carried Interest: Also known as "carry" or "promote." A performance bonus for the GP based on profits generated by the fund. Typically, a fund must return a portion of the capital contributed by LPs plus any preferred return before the GP can share in the profits of the fund. The GP will then receive a percentage of the profits of the fund (typically 15.0-20.0%). For tax purposes, both carried interest and profit distributions to LPs are typically categorized as a capital gain rather than ordinary income.

Capital Commitment: The total out-of-pocket amount of capital an investor commits to invest over the life of the fund. This commitment is generally set forth on an investor's subscription agreement during fundraising and is accepted by the GP as part of the "closing" of the fund.

Catch–up: A clause in the agreement between the GP and the LPs of a fund. Once the LPs have received a certain portion of their expected return, often up to the level of the preferred return, the GP is entitled to receive a majority of the profits (typically 50.0%-100.0%) until the GP reaches the carried interest split previously agreed.

Co-investments: Investment made directly into a company alongside a General Partner's investment, rather than indirectly through a fund.

Covenant: A condition in a corporate loan agreement that requires the borrower to fulfill certain conditions ("maintenance covenant") or prohibits the borrower from undertaking certain actions ("incurrence covenant").

Covenant-Lite: A loan that does not have any maintenance covenants. The term's spelling is by industry convention.

Creditor: The lender of a loan, who gives one or more debtors money in advance in exchange for later payments of principal and/or interest.

Debtor: The borrower of a loan, who receives money from one or more creditors in advance in exchange for later payments of principal and/or interest.

Glossary

Default: This occurs when the borrower does not meet the terms to which it committed in a loan agreement. Default can occur from failing to meet covenant conditions as well as failing to make principal or interest payments.

Distressed Debt: Strategies that purchase the debt of companies that are troubled, have defaulted, are on the verge of default, or are seeking bankruptcy protection. Investors have been referred to as “vultures” as they pick the bones of troubled companies. Investment structures of focus include subordinated debt, junk bonds, bank loans, and obligations to suppliers.

Distribution: When an investment by a fund is fully or partially realized, the proceeds of the realizations may be distributed to the investors. These proceeds may consist of cash, or, to a lesser extent, securities.

Dry Powder: Capital that has been committed to a limited partnership and has not yet been called or may be called again (“recycled”).

EBITDA: A measure of annual corporate cash flow defined as earnings before interest, taxes, depreciation and amortization. This measure of annual cash flow is intended to make comparisons between different industries more relevant. Multiples of EBITDA are a generally accepted method for valuing private companies and describing the amount of leverage in direct lending.

Effectively Connected Income (ECI): Income that a foreign entity earns from conducting a trade or business in the U.S.

Efficient Frontier: The set of portfolios that maximizes the expected rate of return at each level of portfolio risk.

Fair Value: An estimate of the price at which an unrelated buyer and seller would exchange an asset in an arms-length transaction. For a publicly traded asset, fair value may be observed based on recent trades in the market. For assets that are traded less frequently or not at all, the value of an asset is often estimated by forecasting its future cash flows and discounting them based on assumed discount rates.

General Partner (GP): A class of partner in a partnership. The GP makes the decisions on behalf of the partnership and retains liability for the actions of the partnership. In the private equity industry, the GP is solely responsible for the management and operations of the investment fund while the LPs are passive investors, typically consisting of institutions and high net worth individuals. The GP earns a percentage of profits.

Gross Assets: The fair value of all the partnership’s holdings, including those funded using limited-partner equity and leverage.

Insolvency: The state of not being able to pay amounts owed. This can result from not having enough assets to meet the borrower’s commitments or not having enough liquidity.

Internal Rate of Return (IRR): The compound interest rate at which a certain amount of capital today would have to accrete to grow to a specific value at a specific time in the future. Basically, it is the average return on capital over the lifetime of the investment. This is the most common standard by which GPs and LPs measure the performance of their private debt portfolios and portfolio companies over the life of the investment. IRRs are calculated on either a net (i.e., including fees and carry) or gross (i.e., not including fees and carry) basis.

Glossary

J-Curve: The IRR of a private investment plotted versus time. The J-curve refers to the fact that net IRRs in the early years of a fund are generally negative, dominated by drawdowns for fees and investments. As investments accrete in values and are gradually liquidated, returning capital and profits, the fund works through the J-curve and begins to show positive IRRs and multiples of investors' capital.

Leverage: The use of debt to acquire assets, build operations and increase revenues. By using debt (in either the original acquisition of the company or subsequent add-on acquisitions), investors attempt to achieve investment returns beyond which they could achieve using equity capital alone. Increasing leverage on a company also increases the risk that assets and revenues will not increase sufficiently to generate enough net income and cash flow to service the increased debt load.

Leveraged Buyout (LBO): The purchase of a company or a business unit of a company by an outside investor using mostly borrowed capital.

Limited Partner (LP): A passive investor in a Limited Partnership. The General Partner (GP) is liable for the actions of the partnership, while the LPs are generally protected from legal actions and any losses beyond their original investment. The LPs receive income, capital gains and tax benefits.

Loan-to-Value (LTV): The ratio of a loan's balance to the value of the collateral that secures it. This is often used in asset-based lending.

London Interbank Offered Rate (LIBOR): LIBOR rates measured the interest rates at which banks lent a variety of currencies (including the U.S. dollar) to one another for a variety of terms (such as one month or three months). These rates are being replaced with other rates around the world, and specifically the Secured Overnight Financing Rate (SOFR) in the U.S., due to problems with its survey-based methodology and alleged manipulation during the Global Financial Crisis.

Management Fee: A fee paid to the Investment Manager for its services. For a senior direct lending strategy, the fee is generally assessed on gross assets, including assets purchased using leverage. Other types of private debt tend to have more variation in the denominator against which they assess fees, such as assessments based on the partnership's aggregate committed capital.

Mezzanine: An unsecured debt instrument that is subordinated to the senior debt in a company but ranking senior to any equity claims. The instrument may include equity features such as warrants or options.

Middle-Market: Companies with $10.0-100.0 million in annual cash flow (EBITDA), which are generally considered established but not large enough to issue publicly traded debt. The middle market is segmented into lower, core and upper capitalization ranges. We typically see the lower middle-market defined as companies with $10.0-25.0 million in EBITDA, the core middle market defined as companies with $25.0-75.0 million in EBITDA and the upper middle-market defined as companies with more than $75.0 million in EBITDA.

Glossary

Morningstar LSTA U.S. Leveraged Loan Index: A market-weighted index intended to track the performance of tradeable U.S. broadly syndicated loans ("bank loans"). The index represents a partnership of Standard & Poor's (S&P) and the Loan Syndications and Trading Association (LSTA).

Multiple of Invested Capital (MOIC): The total return on an investment as measured by (Total Money Out)/(Total Money In). Multiple of cost and IRR are the two most common measures of performance in private equity-style Limited Partnerships.

Net Asset Value (NAV): The value given by deducting an entity's liabilities from its assets. This can refer to the estimated value available to all investors in a pooled vehicle or the value of a specific limited partner's investment in it. The amount is different from gross assets because it includes an estimate for what it would cost to pay off the fund's debt. This distinction is particularly meaningful for levered investments.

Payment-in-Kind (PIK): Interest assessed as increases in the principal owed, rather than in cash. When the debtor has the option of paying in cash or PIK, this is called a "PIK toggle".

Preferred Return: The minimum return that the GP needs to achieve in order to receive carried interest. After the cost basis of an investment is returned to the LPs, they will also receive additional proceeds from the investment equal to a stated percentage, often 6.0-8.0%. Once the preferred return is paid, then the GP will be entitled to its carried interest on all profits realized from the investment in excess of zero (i.e. not limited to the portion above the preferred return).

Private Equity: May refer to the non-exchange-listed common equity of a corporation or a set of investment strategies that generally invest in that type of asset. Since such investments are illiquid, investors must be prepared for investment horizons from 5.0 to 10.0 years.

Secured Overnight Financing Rate (SOFR): SOFR measures the cost of borrowing overnight collateralized by Treasury securities, as published by the Federal Reserve Bank of New York.

Senior: Higher priority than other claims on the borrower's assets. All else held equal, senior claims should receive higher recoveries in restructurings than subordinated claims.

Special Situations: Strategies that flexibly invest in companies that are in complex, less understood and/or troubled circumstances.

Subordination: Lower in priority than a more senior claim on the borrower's assets. All else held equal, subordinated claims should receive lower recoveries in restructurings than more senior claims.

Unrelated Business Taxable Income (UBTI): Income earned by a tax-exempt entity that is not substantially related to the entity's tax-exempt purpose.

Vintage Year: The year in which a private fund had its final closing.

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Access to a wealth of knowledge and solutions.