



FIRM OVERVIEW

Montgomery Street Partners ("MSP") is a diversified commercial real estate investment private equity firm that invests across property types and geographies.

EXPERIENCED TEAM

The MSP investment team has over 140 years of real estate investment experience, including over \$250 billion of transactional activity and experience managing portfolios at a prior financial services firm.

Prior to forming MSP, MSP's team members worked in real estate investment banking and private equity firms such as J.P.Morgan, Goldman Sachs, Harvard Management Company, RSF Partners and KeyBanc Capital Markets.

PARTNERSHIP PHILOSOPHY

MSP is committed to seeking advantageous investment opportunities across product types with sustainable growth prospects and barriers to entry where demand is primarily driven by demographic tailwinds.

In order to execute on a particular strategy or investment opportunity, MSP forms programmatic partnerships with best-in-class management teams that have a proven track record investing in a certain market or asset type.

RISK MITIGATION

MSP seeks to generate value-add and opportunistic returns through asset repositioning, renovation or development while utilizing conservative capital structures and emphasizing downside risk protection.

MSP FUND FOCUS

- MSP's primary investment strategy is to acquire aggregated portfolios of thematic real estate assets by pursuing programmatic GP Equity Co-Investments with a select number of established operating partners within a well-defined niche real estate sector. Additionally, MSP pursues entity/corporate-level investments in existing real estate operating companies, as well as starting new operating companies with seasoned industry executives.
- MSP deploys \$5 - \$50 million on a discretionary basis into individual programs, and partners with other equity providers to deploy > \$100 million of equity into distinct programs.
- The MSP fund targets opportunistic and value-add real estate investment opportunities in the United States, Canada, and United Kingdom.

INVESTMENT AREAS OF FOCUS

MANUFACTURED HOUSING COMMUNITIES	Manufactured housing is a defensive sector that exhibits elevated operating margins, low demand correlation with the broader economy and capital requirements that are lower relative to other real estate product types.
GROUND LEASE REIT	Senior ground leases offer long-term, durable, predictable and inflation-protected cash flows.
SINGLE-FAMILY BUILD FOR RENT	Increasing cost of home ownership and a demographic shift to rentership amongst the millennial and empty nester populations has resulted in outsized demand for single-family rental homes.
SENIORS HOUSING AND HEALTHCARE	In the medium to long-term, healthcare reform and the aging baby-boomer demographic should accelerate economic demand for healthcare services and real estate.
AFFORDABLE MULTIFAMILY RESIDENTIAL	Stagnant wages, increased cost of single and multifamily housing, and secular shifts have led to increased demand for affordable living communities.
PURPOSE-BUILT STUDENT HOUSING	Student housing is a highly-fragmented, niche real estate asset class buttressed by long-term demographic and behavioral shifts and is still in the early stages of maturation and consolidation.
INDUSTRIAL ASSETS	The continued growth of ecommerce coupled with increasing barriers to entry has led to supply that is unable to keep pace with the robust demand for industrial and logistics assets.
LIFE SCIENCES AND INNOVATION	Breakthroughs in technology, record capital inflows, and rising life sciences employment create secular tailwinds for life sciences real estate.
OTHER OPPORTUNISTIC	Unique one-off investments that offer compelling risk-return profiles and investments related to new investment themes driven by demographic fundamentals.

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