



# Santa Barbara County Employees' Retirement System

2025 Real Estate Strategic Plan



## OUR MISSION & VALUES

# We enrich lives & safeguard futures



Do the right thing



Integrity, candor  
and collaboration



The pursuit  
of excellence



A spirit of competition  
that inspires innovation



Promoting equity and  
inclusion from within



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# Program Review

# RE Portfolio Goals and Objectives

**SBCERS' Private Real Estate ("RE") Investment Policy has outlined the following:**

## **Goal**

- To provide investment returns commensurate with the Program's targets through participation in Private Real Estate investment opportunities
- To maintain a target allocation of 10% of total plan assets

## **Objectives**

In addition, the Portfolio is focused on the following objectives:

- Hedge against unanticipated inflation
- Invest in unique opportunities that arise due to dislocations in markets that occur from time to time
- Provide diversification to SBCERS' overall investment program

## **Benchmark:**

- Total returns that meet Portfolio's benchmark, NCREIF ODCE Index

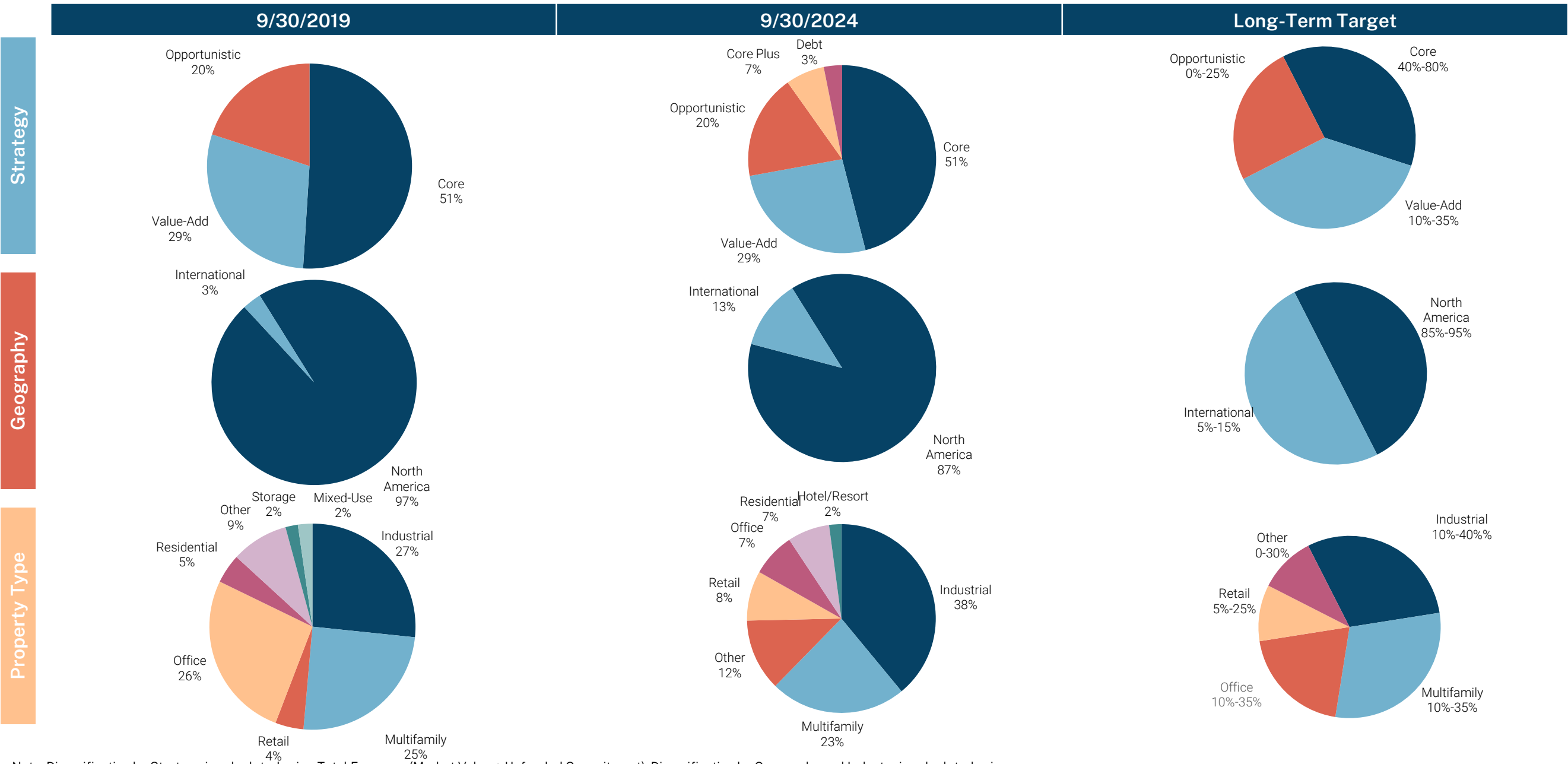
## **Investment Limitations as a % of Target Allocation:**

- One manager – 20% maximum ⇒ **One manager at 14.2%**
- Single country outside of the U.S. – 15% maximum ⇒ **Canada at 1.0%**
- Vintage Year – 25% maximum ⇒ **2020 Vintage at 16.3%**
- Single investment size – 15% maximum ⇒ **Prologis Targeted US Logistics Fund at 10.9%**
- Commercial Mortgages – 25% maximum ⇒ **Debt strategies at 3.5%**

## **Additional Highlights:**

- Received a reduced management fee for three funds in 2024 as a result of the HL platform

# Strategically Building the Portfolio



Note: Diversification by Strategy is calculated using Total Exposure (Market Value + Unfunded Commitment). Diversification by Geography and Industry is calculated using Exposed Market Value. Exposed Market Value is LP's share of Market Value at the Portfolio Holding Level.

# Portfolio Snapshot and Performance Summary

# Portfolio Snapshot

Total Portfolio Snapshot			
(USD in Millions)	9/30/2023	9/30/2024	Change
Active Partnerships	44	47	3
Exited Investments	11	15	4
Active GP Relationships	21	26	-
Capital Committed	\$696.7	\$766.7	\$70.0
Unfunded Commitment	\$116.1	\$135.2	\$19.1
Paid-In Capital	\$682.5	\$732.3	\$49.8
Capital Distributed	\$531.8	\$552.2	\$20.4
D/PI Ratio	0.8x	0.8x	-
Market Value	<b>\$450.5</b>	<b>\$466.7</b>	<b>\$16.2</b>
Total Exposure	\$566.6	\$601.9	\$35.3
Since Inception Performance			
Portfolio Net IRR <sup>1</sup>	9.26%	8.33%	(93 bps)
Portfolio TWR <sup>2</sup>	-	6.95%	-
Total Value Multiple (TVPI)	1.4x	1.4x	-

- Active partnerships increased by three over the one-year period ended September 30, 2024
- Market value and total exposure has remained relatively consistent year-over-year

Portfolio Annual Performance Summary		
(USD in Millions)	9/30/2023	9/30/2024
Beginning Market Value	\$446.6	\$450.5
Paid-In Capital	\$20.1	\$49.9
Capital Distributed	\$10.0	\$20.4
Unrealized Gain/Loss	(\$6.2)	(\$13.3)
Ending Market Value	\$450.5	\$466.7
Performance Metrics		
Point-to-Point IRR	(1.37%)	(2.86%)
Total Value Multiple	1.4x	1.4x

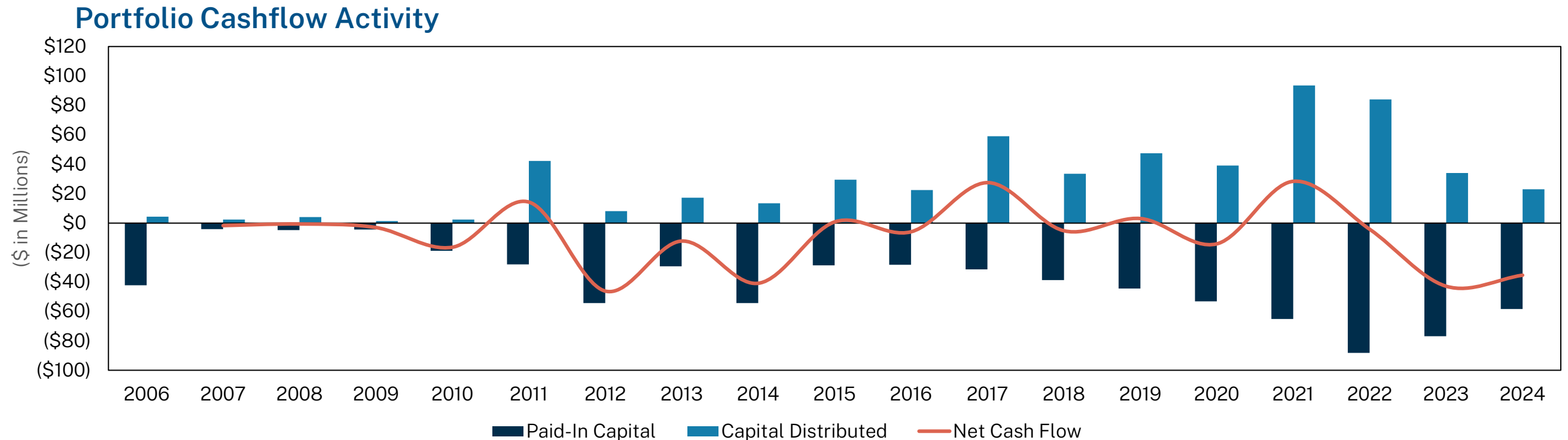
- Net value decrease of \$13.3M during the one-year period
  - Three of the four quarters generated gains during this period

<sup>1</sup> Portfolio Net IRR, net of General Partner fees and gross of Hamilton Lane fees

<sup>2</sup> TWR calculated using a modified dietz methodology



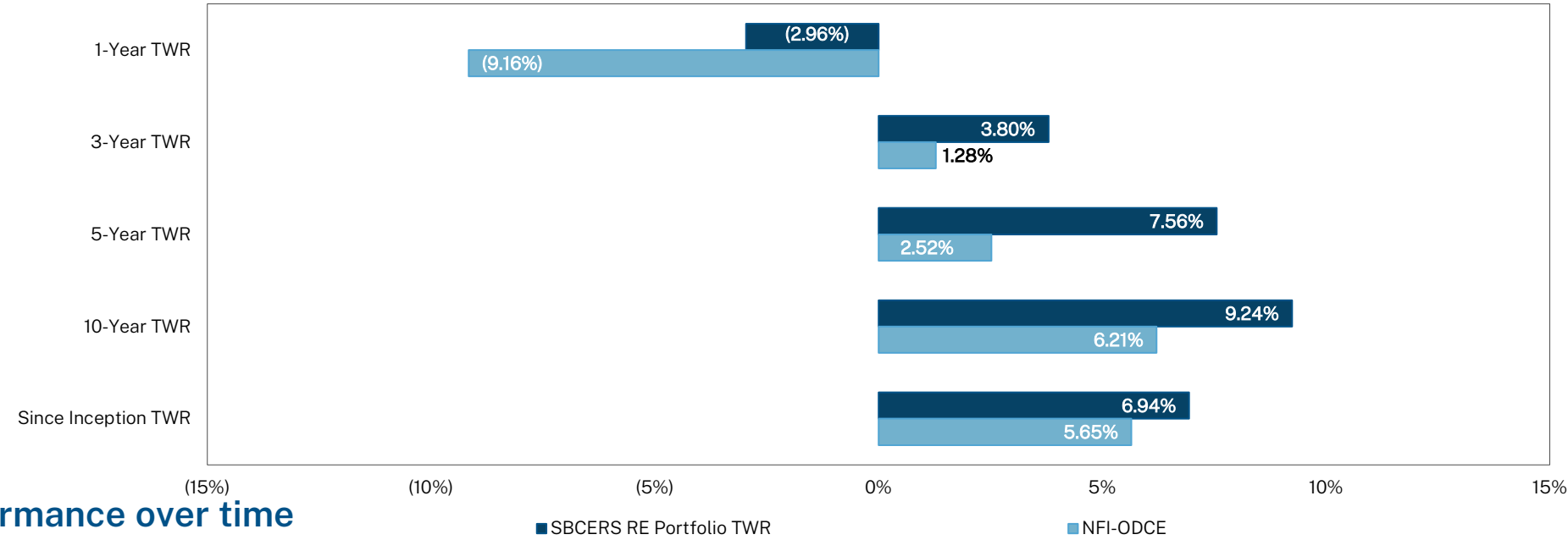
# Activity Review



- Net cash outflow of \$35.4M in 2024
- Year-over-year decrease in annual distribution activity in 2024
  - 9 funds generated distributions greater than \$1M during the year
- Significant annual contribution activity in 2024
  - 15 funds called greater than \$1M during the year

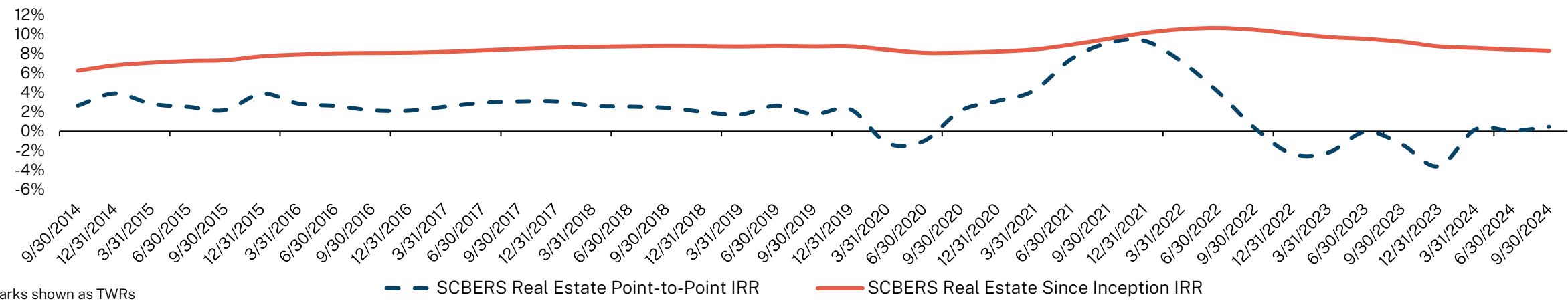
# Performance vs. Benchmark

As of September 30, 2024



## SBCERS Performance over time

As of September 30, 2024



Note: Benchmarks shown as TWRs  
Note: TWR calculated using a modified dietz methodology  
Note: Since inception represents first cash flow date of 1/1/2006

# Top Manager Exposure

Investment Guidelines limit exposure to one manager to a maximum of 20% of total Program

- Portfolio is well diversified by manager with top exposure at 12.2% of the total Program

Top 5 GP Relationships by Total Exposure* As of September 30, 2024					
General Partner	Investment Strategy	Number of Funds	Total Exposure (\$M)	% of Total Portfolio	Since Inception IRR
Prologis	Core	2	\$73.3	12.2%	14.2%
Stockbridge Real Estate	Core	5	\$59.6	9.9%	9.9%
Walton Street Capital, LLC	Core	5	\$52.8	8.8%	4.9%
Lubert-Adler	Opportunistic	5	\$52.2	8.7%	7.7%
High Street Logistics Properties	Core	3	\$50.1	8.3%	14.6%
Total		20	\$287.9	47.8%	11.0%

- 2 out of 5 top manager exposures are generating double-digit since inception returns
- In aggregate the managers are generating an IRR of 11%

# Strategic Plan

# 2024 Strategic Plan Update

## Review of themes and objectives identified for 2024

### Continue to Manage RE Exposure

- Achieved target commitment range with \$60M in commitments

### Manager Concentration

- Two out of six commitments in 2024 represent new manager relationships (Kayne Anderson, Stonepeak)
- Re-ups to existing manager relationships include Lubert-Adler, Hillwood, ABR Chesapeake, and Grandview

### Strategic Exposure & Property Type Exposure

- Four commitments to Value-Add managers and two commitments to Opportunistic managers

### Core Exposure

- Performed a comprehensive review of the existing core portfolio

### Geographic Allocation

- All six commitments made to North American-focused managers

### Board and Staff Education

- Presented Board Education on Real Estate

# 2024 Portfolio Targets

Strategy Target Exposure vs. Actual Exposure		
Strategy	Target Range	9/30/2024
Core	40-80%	58%
Value-Add	10-35%	29%
Opportunistic	0-25%	23%

Geographic Target Exposure vs. Actual Exposure		
Location	Target Range	9/30/2024
US	85-95%	87%
International	5-15%	13%

Property Type Target Exposure vs. Actual Exposure		
Property Type	Target Range	9/30/2024
Industrial	10-40%	38%
Multi-Family	10-35%	23%
Office	10-35%	7%
Retail	5-25%	8%
Other	0-30%	21%

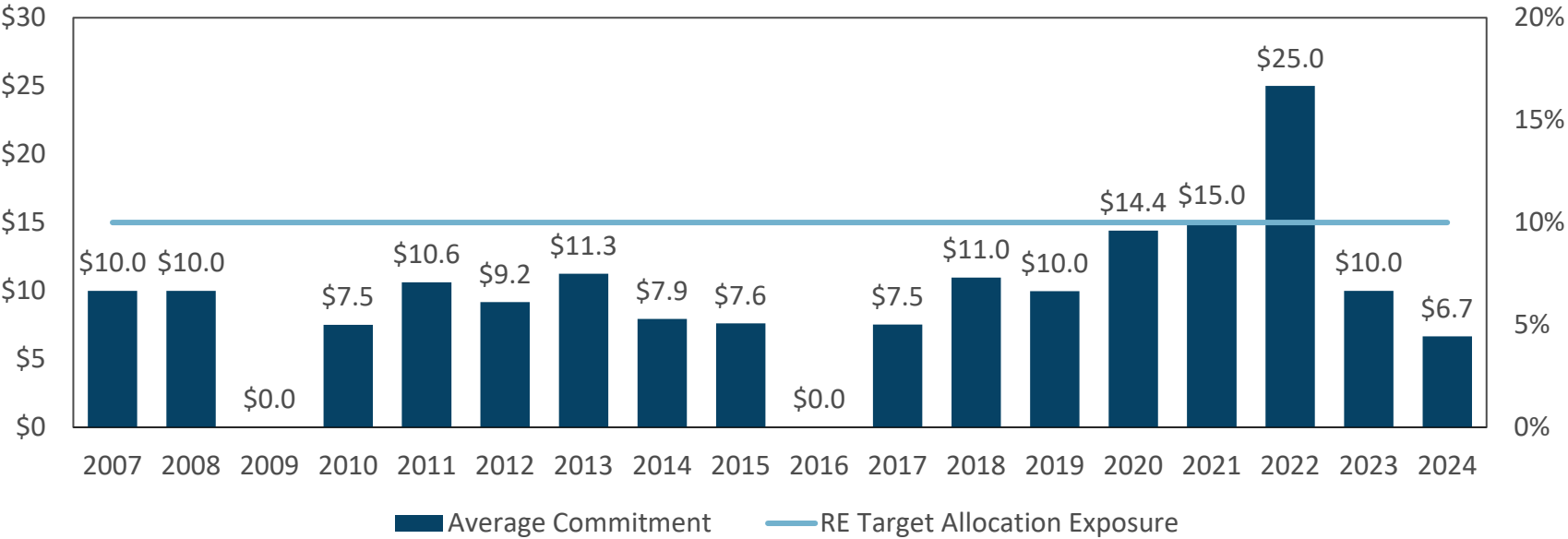
- As of September 30, 2024, all strategy exposures are within target ranges identified in the RE Investment Policy
  - Portfolio weighted to Core
  - In 2025, expect redemptions for three open-ended funds in order to maintain core exposure of 45%-60% of total Portfolio
- Portfolio weighted to US
- We would expect core exposure to remain at or near 100% allocated to the US and to gain International exposure via the non-core portion of the portfolio
- Portfolio weighted to Industrial
- Rebalance property-type exposure to be within ranges over long-term

# 2024 Commitment Activity

Commitment Activity				
Closing Date	Partnership	Investment Strategy	Geographic Focus	Commitment (\$M)
2024 Allocation				
5/1/2024	Lubert-Adler Workforce Housing Fund II	Value-Add	North America	\$10.0
5/15/2024	Kayne Anderson Real Estate Partners VII	Value-Add	North America	\$10.0
6/27/2024	Hillwood US Industrial Club VII	Opportunistic	North America	\$10.0
7/10/2024	Stonepeak Real Estate Partners	Value-Add	North America	\$10.0
10/4/2024	Grandview III	Opportunistic	North America	\$10.0
12/19/2024	ABR Chesapeake Fund VII	Value-Add	North America	\$10.0
2024 Total				\$60.0

- 2024 commitment activity totaled only \$60.0M versus target of \$65-\$85M
- Wide range of commitment sizes across vintage years

Average Commitment Size by Year<sup>1,2</sup>  
(\$ in Million)



<sup>1</sup> Commitments shown as of acquisition date  
<sup>2</sup> Capital Committed and Number of Commitments includes only Closed-End Funds  
<sup>3</sup> Target Exposure shown as of current target

# Where Are We Headed?

## Identify 2025 Portfolio Objectives

### Continue to Manage RE Exposure

- Target commitments of \$45M - \$75M to maintain 10% long-term RE target allocation
- Target 5 to 7 closed-end, non-core funds with commitments of \$5M to \$15M each

### Manager Concentration

- Selectively evaluate new and complementary managers while committing to top existing managers

### Strategic Exposure & Property Type Exposure

- Consider new commitments to Value-Add and Opportunistic managers
- Maintain diversified property type exposure, with a heavier weight to favorable sectors such as industrial and multifamily, and a growing exposure to retail and alternatives

### Core Exposure

- Target open-end, equity funds in the US within core/core plus portfolio
- Enter redemption queue for approximately \$35M of NAV across 3 funds
- Opt to not reinvest dividends in open-end core funds

### Geographic Allocation

- Continue to overweight North America but look to opportunistically add exposure in other developed markets

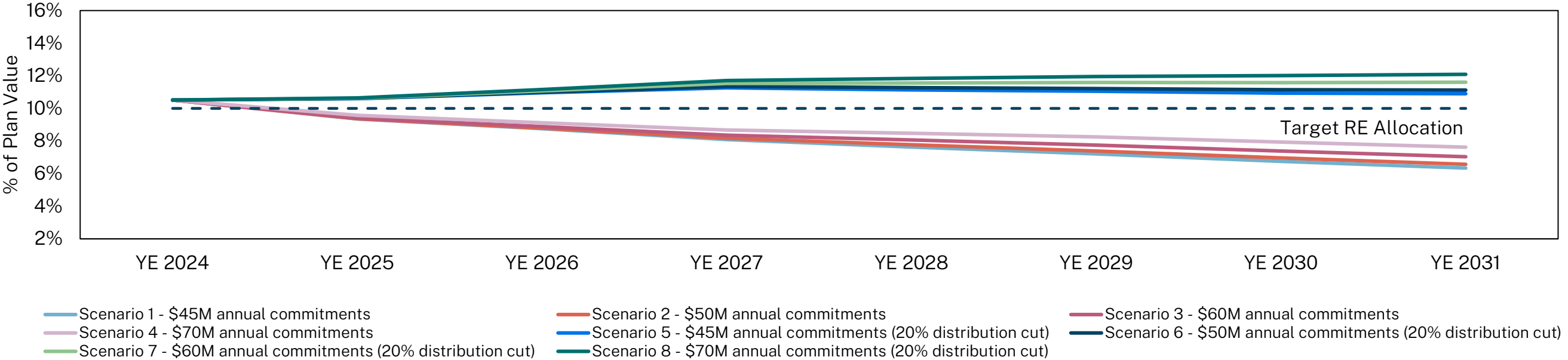
### Board and Staff Education

- Present Board Education on Real Estate



# RE - Market Average Scenario – 7% Growth Rate

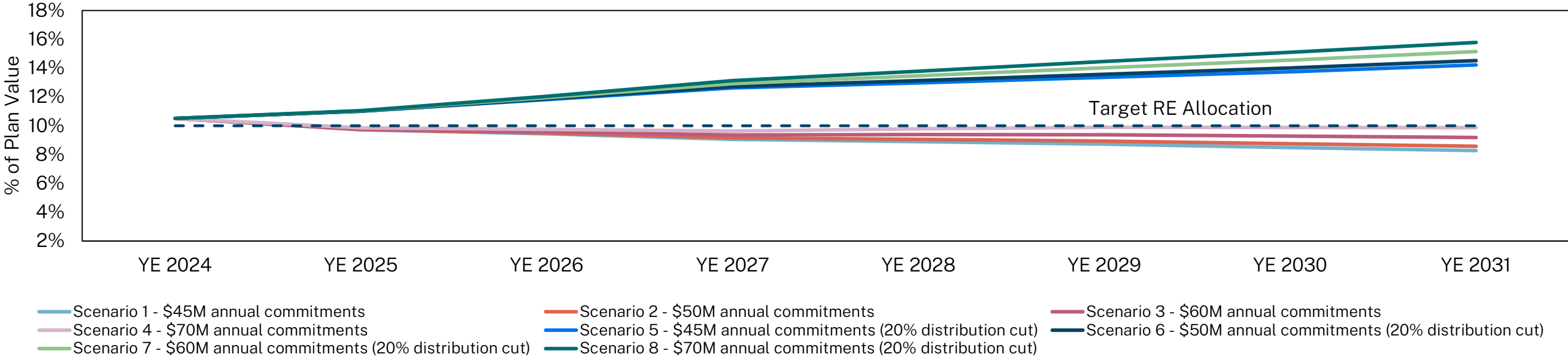
Projected Allocation – Assumes 7.0% Total Plan Growth - \$35M OEF Redemptions and 3.5% Annual Dividend Yield



% of Plan Value	YE 2024	YE 2025	YE 2026	YE 2027	YE 2028	YE 2029	YE 2030	YE 2031	YE 2032	YE 2033
Scenario 1 - \$45M annual commitments	10.5%	9.4%	8.8%	8.1%	7.6%	7.2%	6.7%	6.3%	6.0%	5.6%
Scenario 2 - \$50M annual commitments	10.5%	9.4%	8.8%	8.2%	7.8%	7.4%	7.0%	6.6%	6.2%	5.9%
Scenario 3 - \$60M annual commitments	10.5%	9.4%	8.9%	8.4%	8.1%	7.8%	7.4%	7.0%	6.7%	6.3%
Scenario 4 - \$70M annual commitments	10.5%	9.6%	9.1%	8.7%	8.5%	8.2%	7.9%	7.6%	7.3%	7.0%
Scenario 5 - \$45M annual commitments (20% distribution cut)	10.5%	10.6%	11.0%	11.3%	11.1%	11.0%	10.9%	10.9%	10.9%	10.9%
Scenario 6 - \$50M annual commitments (20% distribution cut)	10.5%	10.6%	11.0%	11.3%	11.3%	11.2%	11.1%	11.1%	11.1%	11.2%
Scenario 7 - \$60M annual commitments (20% distribution cut)	10.5%	10.6%	11.1%	11.5%	11.6%	11.6%	11.6%	11.6%	11.7%	11.7%
Scenario 8 - \$70M annual commitments (20% distribution cut)	10.5%	10.6%	11.2%	11.7%	11.8%	12.0%	12.0%	12.1%	12.2%	12.3%

# RE - Market Average Scenario – 3% Growth Rate

Projected Allocation – Assumes 3.0% Total Plan Growth - \$35M OEF Redemptions and 3.5% Annual Dividend Yield



% of Plan Value	YE 2024	YE 2025	YE 2026	YE 2027	YE 2028	YE 2029	YE 2030	YE 2031	YE 2032	YE 2033
Scenario 1 - \$45M annual commitments	10.5%	9.7%	9.4%	9.1%	8.9%	8.7%	8.5%	8.3%	8.1%	7.9%
Scenario 2 - \$50M annual commitments	10.5%	9.7%	9.5%	9.2%	9.1%	8.9%	8.7%	8.6%	8.4%	8.3%
Scenario 3 - \$60M annual commitments	10.5%	9.8%	9.6%	9.4%	9.4%	9.4%	9.3%	9.2%	9.1%	8.9%
Scenario 4 - \$70M annual commitments	10.5%	9.9%	9.7%	9.6%	9.8%	9.9%	9.9%	9.9%	9.8%	9.7%
Scenario 5 - \$45M annual commitments (20% distribution cut)	10.5%	11.0%	11.8%	12.6%	13.0%	13.4%	13.7%	14.2%	14.8%	15.4%
Scenario 6 - \$50M annual commitments (20% distribution cut)	10.5%	11.0%	11.9%	12.7%	13.1%	13.6%	14.0%	14.5%	15.1%	15.8%
Scenario 7 - \$60M annual commitments (20% distribution cut)	10.5%	11.0%	12.0%	12.9%	13.5%	14.0%	14.6%	15.2%	15.8%	16.5%
Scenario 8 - \$70M annual commitments (20% distribution cut)	10.5%	11.1%	12.0%	13.1%	13.8%	14.5%	15.1%	15.8%	16.5%	17.3%

# Forward Calendar

2025 Commitment Outlook			
Partnership	Investment Strategy	Geographic Focus	Prior Commitment (\$M)
Existing Manager Relationships – Likely to Come Back to Market			
High Street Value Fund II	Value-Add	North America	\$10.0
Abacus Multi-family Partners VII	Value-Add	North America	\$10.0
Total			\$20.0

# Appendix

# Deal Review - Grandview III, L.P.

Firm Inception	2018
Fund Size	\$650 million
Strategy	Real Estate
Geography	North America
Team	13 Investment Professionals
Property Type	Diversified
Equity Investments	\$5 million to \$60 million

## Approach

- The General Partner intends to construct a diversified portfolio of assets across real estate sectors throughout the U.S
- Plans to invest across U.S. sub-markets, focusing on secondary markets that have increasing institutional interest, strong demographic trends, local and regional infrastructure investment and attractive supply/demand fundamentals
- Seeks to have a primary focus on industrial and multifamily sectors, with the balance of the Fund invested opportunistically across property types
- Expects to allocate 60% of the Fund to development, 20% to income producing properties and 20% to build-for-rent
- Intends to leverage its broad network of developers, lenders, advisors and brokers to source attractive opportunities

## Key Features

- Grandview was founded by Raj Menon, Dean Sotter, Eric Freeman and Jeff Usas as a spinout of Greenfield Partners, a real estate investment manager, who have worked together for approximately 20 years
- Investment team is supported by the broader Grandview platform, comprised of 13 professionals across accounting, finance, operations, investor relations, compliance and ESG
- Intends to utilize its broad network of brokers, lenders, developers and advisors to source attractive opportunities
- Has generated a 21.7% gross IRR and 1.4x gross multiple across Funds I and II, as of 6/30/2024
- Approximately 80% of investments are held at or above cost, and approximately 34% are held above a 1.5x gross multiple

Grandview Property Partners, LLC Prior Investment Performance <sup>1</sup> As of 6/30/24								
(\$mm)	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund I	2016	\$294	\$276.5	\$281.1	\$147.0	1.0x	1.5x	23.4%
Fund II	2021	311	284.6	31.5	274.2	0.1x	1.1x	3.8%
<b>Total</b>			<b>\$561.1</b>	<b>\$312.6</b>	<b>\$5421.2</b>	<b>0.6x</b>	<b>1.3x</b>	<b>15.5%</b>

On behalf of SBCERS, Hamilton Lane approved a \$10.0 million commitment to Grandview III, L.P.

<sup>1</sup> Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and excludes any cash flows from the General Partner's commitment

# Deal Review - ABR Chesapeake Fund VII, L.P.

Firm Inception	1972
Fund Size	\$350 million
Strategy	Real Estate
Geography	North America
Team	Six executive committee members and 22 additional professionals
Property Types	Diversified
Equity Investments	\$5 million to \$10 million

## Approach

- The General Partner intends to target inefficient, hard-to-access middle- and lower-middle-market shelter and logistics investments throughout the U.S.
- ABR seeks to invest in niche sub-sectors such as student housing, workforce housing, flex industrial, IOS and extended stay hotels, amongst others
- The General Partner intends to construct a diversified portfolio with six to 10 PJVs with an underlying portfolio of 35 to 70 shelter and logistics properties across the U.S.
- ABR focuses on lower middle-market investments requiring approximately \$5 million to \$10 million of equity, a space which has limited institutional competition
- The General Partner maintains a strong network of operating partners, often working with operating partners on a repeat basis

## Key Features

- The General Partner was founded in 1972 and is led by a six-member Executive Committee that averages approximately 31 years of industry experience and 14 years of tenure
- The ABR Executive team intends to leverage the broader ABR platform, comprised of professionals across investments & research, capital formation & investor relations and asset management
- The General Partner maintains a strong network of operating partners and intends to leverage their local, on-the-ground presence when executing investments and PJVs
- ABR has generated a 13.9% net IRR and 1.5x net multiple across aggregate investments since Fund IV, as of 6/30/24
- The General Partner has demonstrated consistent capital preservation with moderate realized losses to date across Fund IV through VI, with approximately 80% of realized investments exited above a 1.5x gross multiple

ABR Capital Partners, LLC Prior Investment Performance <sup>1</sup> As of 6/30/24								
(\$mm)	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund IV	2010	\$282	\$281.9	\$454.5	\$0.0	1.6x	1.6x	13.6%
Fund V	2015	192	191.7	260.0	42.0	1.4x	1.6x	15.4%
Fund VI	2019	224	180.7	13.9	199.8	0.1x	1.2x	10.9%
<b>Total</b>			<b>\$654.3</b>	<b>\$728.4</b>	<b>\$241.8</b>	<b>1.1x</b>	<b>1.5x</b>	<b>25.2%</b>

On behalf of SBCERS, Hamilton Lane approved a \$10.0 million commitment to ABR Chesapeake Fund VII, L.P.

<sup>1</sup>Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and includes any cash flows from the General Partner's commitment

# Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Abacus Capital Group	No	October 2024	• Expected to launch Fund VII in Q1 2025
Alcion Ventures	No	April 2024	• N/A
ABR Capital Partners	No	February 2025	• Hired Dan Reynolds as Managing Director – Head of Capital Formation
Blackstone	No	February 2025	• Blackstone Real Estate completed the privatization of Retail Opportunity Investments Corp. for \$4 billion
Citymark Capital	No	November 2024	• N/A
Grandview Partners <sup>1</sup>	No	October 2024	• N/A
H.I.G. Capital	No	January 2025	• Healthbridge Fund expected to have its next close in Q2 2025
High Street Logistics Properties	No	May 2024	• N/A
Hillwood	No	December 2024	• US Industrial Club VII final close targeted for YE 2025; have closed on \$500 million as of December 2024
KSL Capital Partners	No	February 2025	• Targeting a Q1 2025 final close for its Tactical Opportunities Fund II
Invesco Real Estate	No	January 2024	• Invesco closed on \$1.7 billion of loan commitments across 24 loans in North America through Q3 2024
Longpoint Realty Partners	No	February 2024	• N/A
Lubert-Adler	No	November 2024	• Hired Dory Black as General Counsel
Mesa West Capital, LLC	No	May 2024	• N/A
Miller Global Properties, LLC	No	April 2024	• N/A
Moorfield Group	No	June 2018	• Raised \$425 million for its U.K. value-add strategy fund
NW1 Partners	No	February 2025	• Actively deploying in its US Industrial Outdoor Storage Fund

# Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Patron Capital	No	January 2024	• Targeting a final close in Q2 2025 for its seventh opportunistic fund
Prologis	No	September 2024	• N/A
Rubenstein Partners	No	November 2024	• N/A
Stockbridge Capital Group	No	February 2025	• Targeting \$350 million for its Stockbridge Affordable Living Fund
Walton Street Capital	No	June 2024	• In market for Fund X



# Endnotes

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