

Pennsylvania State Employees' Retirement System

Board Presentation February 2020

February 2020



OAK STREET
REAL ESTATE CAPITAL

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Oak Street Real Estate Capital does not warrant the accuracy, adequacy, completeness, timeliness or availability of any information provided from non-Oak Street sources, and none of Oak Street, its partners, officers, employees or agents or any of their affiliates or their respective partners, officers, employees or agents assume responsibility for such information. This presentation provides only a partial list of investments within the products shown. A complete list of prior investments is available upon request.

Oak Street Overview

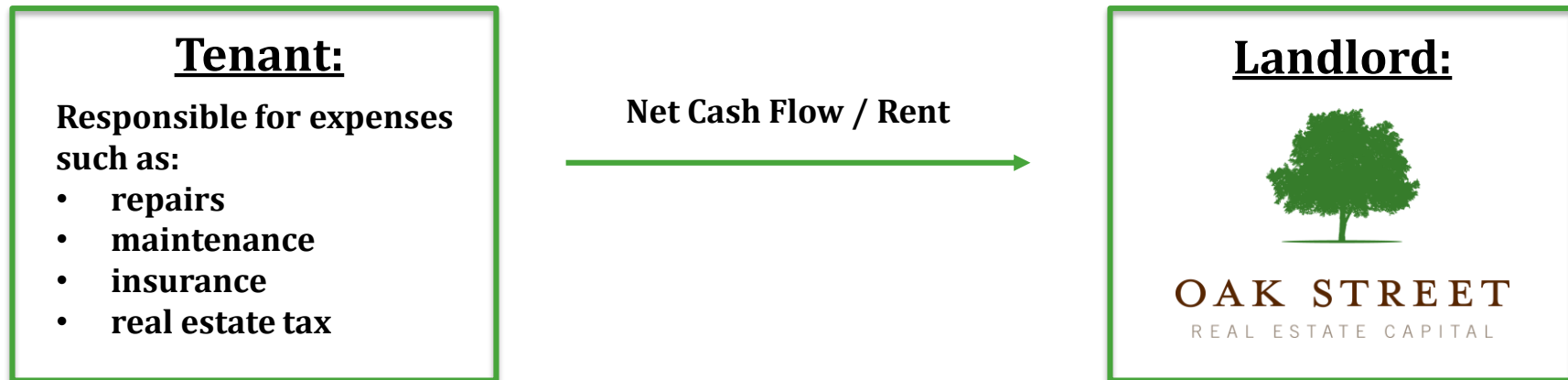
Oak Street is a real estate investment management firm focused on delivering attractive risk-adjusted returns with an emphasis on downside protection

- **100% employee-owned MWBE firm** with \$4.3 billion of equity raised since inception
- Disciplined, single tenant net lease strategy successfully executed across four prior funds
- 10+ years (**121 straight months**) of distributions
- To date, Oak Street has realized 158 of 167 investments (95%) generating a **32% net IRR**¹

1) Preferred return and track record information as of 01/15/2020. All track record results are fund-level and are presented net of fees and expenses unless otherwise noted (customized fund of one returns are asset-level due to the SASC element of the vehicle). Includes performance of Fund I, a fund managed by Oak Street's predecessor firm, Oak Street Partners, LLC ("OSP"). The Oak Street personnel primarily responsible for management of Funds II, III, and IV were also primarily responsible for the achieving the included performance of Fund I. While these individuals were shared by both entities, the performance of OSP should not be interpreted as the actual historical performance of Oak Street. The investments in the Track Record slides may be more favorable than, and are not necessarily representative of, investments that will be made by future investment vehicles. Past performance is not indicative of future results and there can be no assurance that future investments will earn the rates of return indicated in this section. The performance returns are unaudited and subject to change upon audit. Individual co-investment vehicles are consolidated in Funds I, II and III. The number of total investments executed excludes Oak Street Real Estate Capital Fund IV, LP, which is still in its investment period. Please see the additional track record disclosures at the end of this presentation.

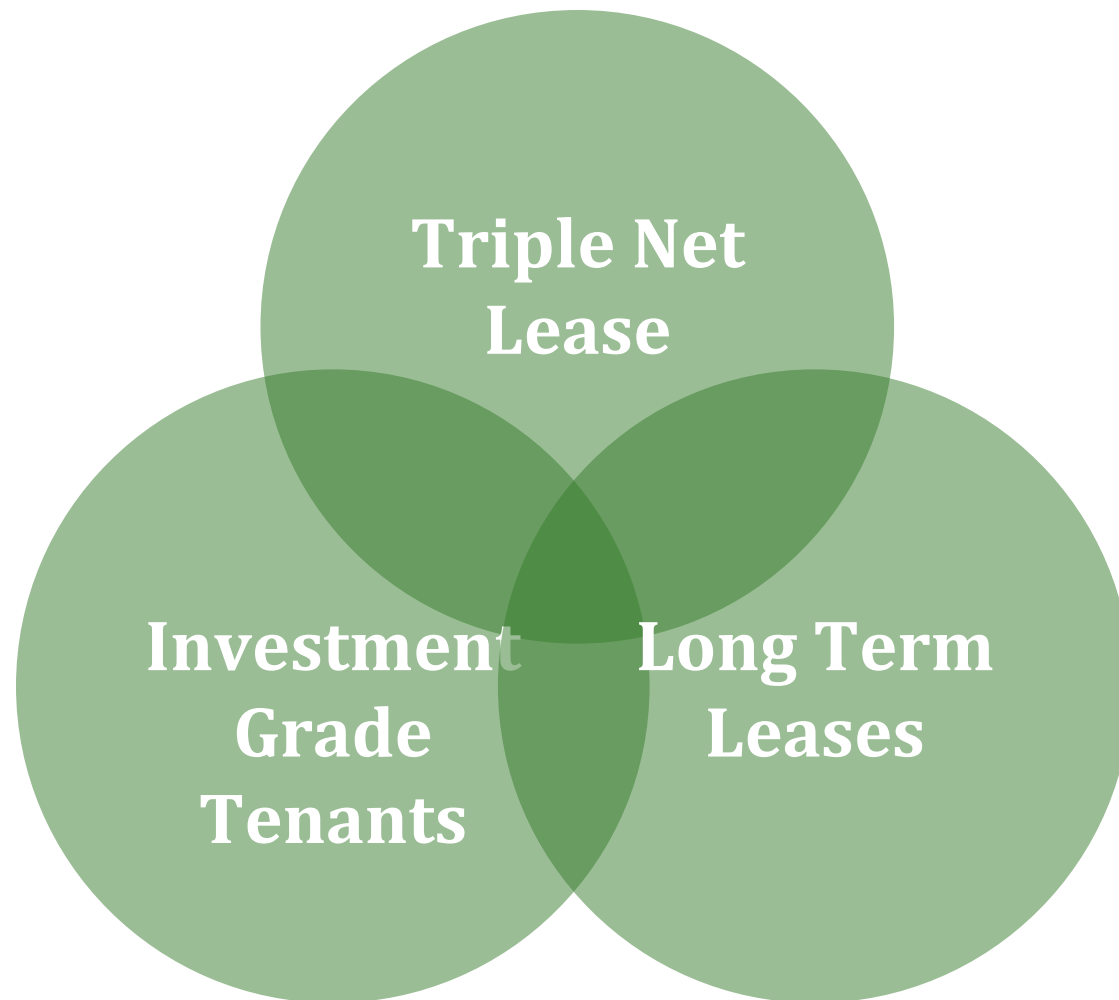
Net Lease Overview

- **Predictable Cash Flows:** Any increases in expenses are 100% borne by the tenant, contractual lease obligations provide absolute clarity on future rents
- **No Landlord Responsibility:** Under a net lease (“NNN”), the tenant pays all property operating and capital expenditures; landlord receives rent, net of all expenses



NNN creates predictable cash flow from long term rents, net of expenses

Clarity of Cash Flows



Investment Grade Tenants and Mission-Critical Properties

Historically, investments in Oak Street's funds have had:

Zero

Bankruptcy Filings

Zero

Tenant Defaults

Zero

Missed Rental Payments

Zero

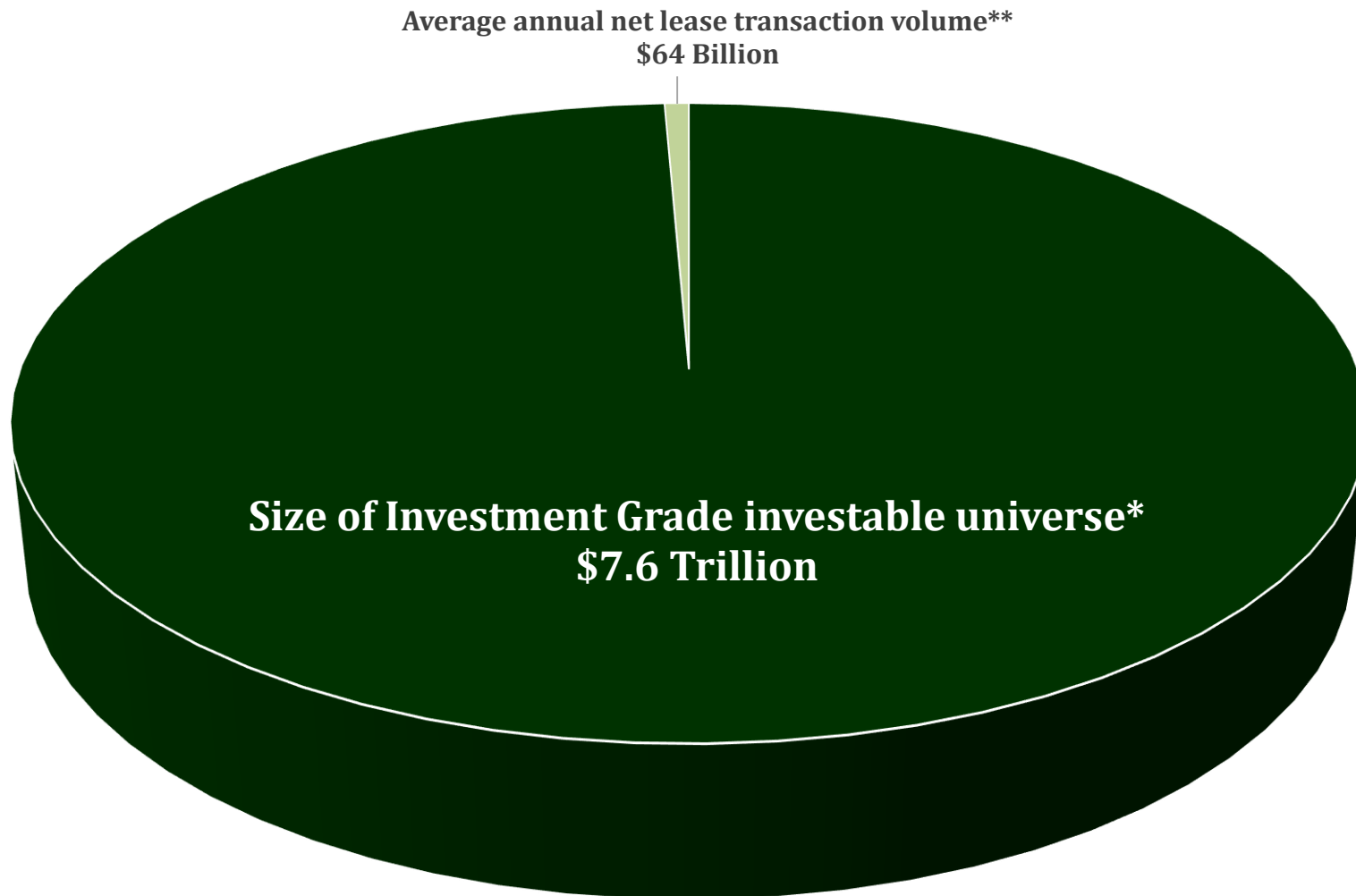
Property Vacancies

In the event of a vacancy, the tenant is contractually obligated to pay rent for life of the lease

For illustrative purposes only. There can be no assurance that the Fund will achieve its objectives or that an investor will achieve a return on its investments. An investor could lose all or a portion of its investment. The statement above reflects Oak Street's views and opinions as of the date hereof and not as of any future date. There can be no assurances that the views and opinions expressed in this presentation will come to pass or will continue to be true. Past performance is not indicative of future results, and there can be no assurance that the Fund will achieve comparable results or be able to implement its investment strategy or achieve its investment objectives."

Scale of the Net Lease Opportunity

Sale-Leaseback Investment Universe vs. Annual Transaction Volume



* Investable universe based on combined book value of net property, plant and equipment for all publicly traded companies in the United States and Canada. Investment grade investable universe based on combined book value of net property, plant and equipment for all publicly traded companies in North America with an investment grade credit rating from Standard & Poor's. Source: Standard & Poor's Capital IQ as of October 12, 2017

** Average annual single tenant transaction volume from 2015-Annualized YTD 2019. Source: Stan Johnson Company Net Lease Trends.

Off-Market Sourcing

Oak Street's off-market sourcing capability has allowed for significant capital appreciation opportunities in a variety of market environments



I – Sale-Leasebacks

- Oak Street proactively develops direct relationships with corporate tenants viewed as attractive credits to structure mutually beneficial transactions with favorable off-market pricing



II – Developer Take-Outs

- By partnering with property developers, Oak Street is able to negotiate pricing and terms that are generally better than a marketed deal while not taking any development risk



III – Lease Restructure

- Oak Street has been successful in de-risking investments prior to closing by structuring value-added lease modifications

Oak Street Real Estate Capital – By the Numbers

\$3.8 billion

- Gross value of assets acquired or under contract

100%

- Fully occupied

100%

- Investment grade tenants

A-

- Average credit rating

121 consecutive months¹

- Cash distributions paid to investors

158 realized investments¹

- 167 investments, 158 investments realized (95%)

32%¹

- Net IRR on realized assets

1) Preferred return and track record information as of 01/15/2020. All track record results are fund-level and are presented net of fees and expenses unless otherwise noted (customized fund of one returns are asset-level due to the SASC element of the vehicle). Includes performance of Fund I, a fund managed by Oak Street's predecessor firm, Oak Street Partners, LLC ("OSP"). The Oak Street personnel primarily responsible for management of Funds II, III, and IV were also primarily responsible for the achieving the included performance of Fund I. While these individuals were shared by both entities, the performance of OSP should not be interpreted as the actual historical performance of Oak Street. The investments in the Track Record slides may be more favorable than, and are not necessarily representative of, investments that will be made by future investment vehicles. Past performance is not indicative of future results and there can be no assurance that future investments will earn the rates of return indicated in this section. The performance returns are unaudited and subject to change upon audit. Individual co-investment vehicles are consolidated in Funds I, II and III. The number of total investments executed excludes Oak Street Real Estate Capital Fund IV, LP, which is still in its investment period. Please see the additional track record disclosures at the end of this presentation.



Appendix

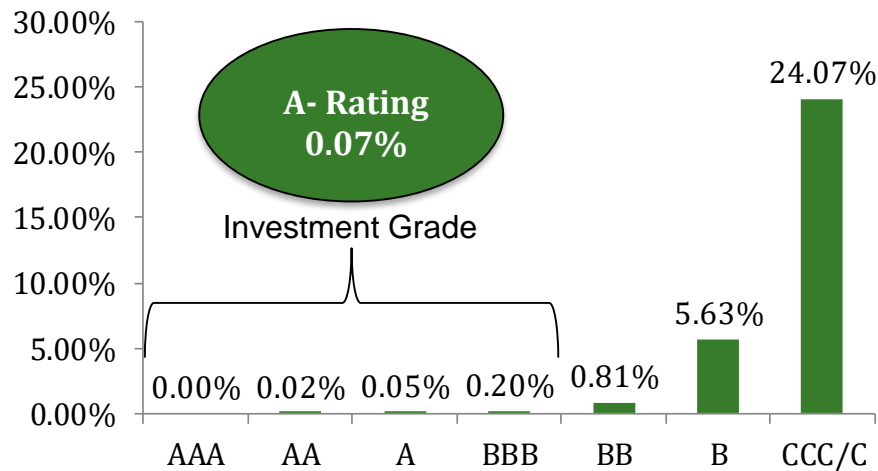


Emphasis on Investment Grade Credit Tenants

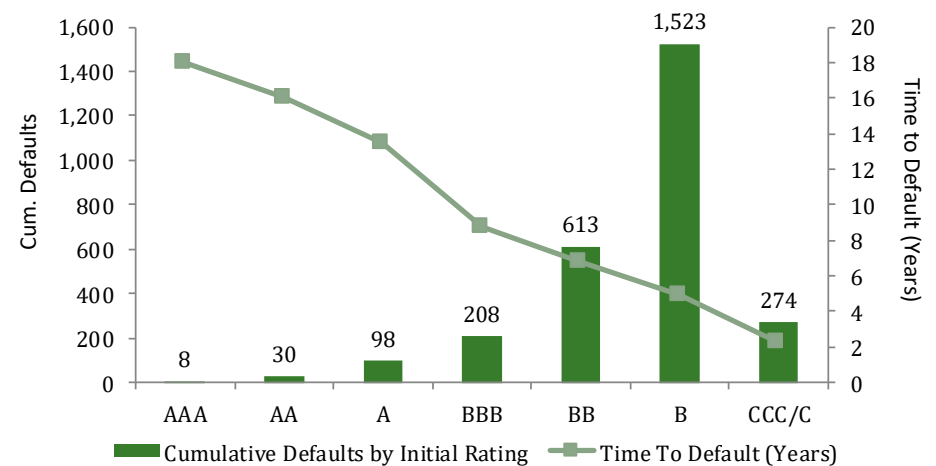
For illustrative purposes only:

Oak Street believes an exclusive focus on investment grade tenants meaningfully reduces risk in its investment strategy

Weighted Avg. Annual Default Rates ('81-'18)



Historical # of Defaults and Timeline



- Focus on investment grade tenants with low historical default rates
- Protection is further supplemented through a focus on tenants operating defensive, recession resistant businesses

Source: Standard & Poor's 2018 Annual Global Corporate Default Study And Rating Transitions dated April 7, 2019. The chart above is not intended to depict the performance of any Oak Street fund, nor is it intended to imply that Oak Street or any of its funds have been rated by S&P or any other ratings agency.

For illustrative purposes only. The opinions expressed herein reflect the current opinions of Oak Street as of the date appearing in this material only. There can be no assurance potential returns will be achieved. As with any investment, there is risk, including the loss of principal. There can be no guarantee that the Fund will be able acquire or dispose of investments within targeted terms.



Oak Street Team



Oak Street Team

Oak Street Executive Management

Marc Zahr¹
Chief Executive Officer and Managing Partner

Jim Hennessey¹
Chief Financial Officer and Managing Partner

Larissa Herczeg¹
Managing Partner

Investments

Michael Reiter ¹ <i>Managing Director</i>
Sean Sullivan <i>Senior Vice President</i>
Krista Kerr <i>Vice President</i>
Matt Perone <i>Vice President</i>
Moises Numa <i>Vice President</i>
Grant Gaughrin <i>Vice President</i>
Jared Sheiker <i>Vice President</i>
Andrew Schreder <i>Associate</i>
Alex Solomon <i>Senior Analyst</i>
Beth Brzozowski <i>Senior Analyst</i>

Compliance and Investor Relations

Gary Rozier <i>Managing Director</i>
Joe Barrett <i>Managing Director</i>
Devin Langham <i>Compliance Director</i>
Mary Kate Clifford <i>Associate</i>

Accounting and Asset Management

Marc Henny <i>Director of Financial Operations and Portfolio Management</i>
Annie Martinez <i>Controller</i>
Edward Edington <i>SASC Controller</i>
Kris Gogola <i>Fund Accounting Manager</i>
Amy Tang <i>Vice President</i>
Heather Bear <i>Senior Analyst</i>
Tony Jobbe <i>Fund Finance Associate</i>
Jason Ulman <i>Analyst</i>

■ Female professional.
 ■ Minority professional.

¹ Denotes Investment Committee member.

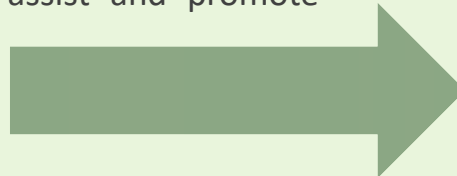
Commitment to Diversity & Civic Engagement

Diversity of Team

- MWBE firm dedicated to a diverse, inclusive culture
- Diversity reflected in both Oak Street's senior management as well as the broader team
- Actively promote MWBE businesses through vendor and supplier relationships, as well as advise and support MWBE investment funds.

External Diversity Initiatives

- Oak Street's professionals lend their time and expertise to the following educational initiatives designed to assist and promote minorities:



- EMBARC Chicago Mentor
- City Colleges of Chicago
- Robert Toigo Foundation
- Black Male Leadership Academy
- Women in Real Estate ("WIRE")
- The Tripp Healy Foundation

Management Team

Marc Zahr *Chief Executive Officer and Managing Partner*

Mr. Marc Zahr is the Co-Founder, Managing Partner and Chief Executive Officer of Oak Street Real Estate Capital, LLC. In this role, Mr. Zahr is responsible for the overall direction and leadership of Oak Street. He manages and oversees the firm's investment activities which include sourcing, underwriting and negotiating all of Oak Street's acquisitions. Mr. Zahr also leads the firm's Investment Committee and new product development. He founded Oak Street with the intention of creating investment strategies that are closely aligned with the interests of investors. Mr. Zahr's work in providing creative solutions that enhance the balance sheets of companies has generated the firm's investment opportunities primarily through sale-leasebacks, developer partnerships, and lease restructurings.

Mr. Zahr has focused on sourcing and structuring the acquisitions that were executed in Oak Street's funds, co-investment vehicles and customized funds of one. Select tenants include Walgreen Co., CVS Health Corp., MetLife, Inc., Advance Auto Parts Inc., Motorola Solutions, Inc., Ericsson, The Sherwin-Williams Company, U.S. Bancorp, Anthem Blue Cross Blue Shield, Dollar General Corp., and Capital One Financial Corp. Mr. Zahr also spearheaded the integration of Oak Street's Seeding & Strategic Capital platform ("SASC").

Prior to Oak Street, Mr. Zahr served as Vice President at American Realty Capital where he was responsible for the analytics and acquisition activities within the company's real estate portfolios. Mr. Zahr also served as a Fixed Income Trader at TM Associates and an Associate at Merrill Lynch. Mr. Zahr received a B.A. in Communications from the University of Dayton.

Management Team

James Hennessey *Chief Financial Officer and Managing Partner, CPA*

Mr. James Hennessey is Co-Founder, Managing Partner, Chief Financial Officer and a member of Oak Street's Investment Committee. Mr. Hennessey is responsible for all financial and fiscal management aspects of Oak Street's operations including: financial and real estate analysis of all potential acquisitions, closing purchases and sales inclusive of debt financings, portfolio accounting, and financial & tax reporting.

Mr. Hennessey is heavily involved in Oak Street's Net Lease investment due diligence efforts. In addition to these responsibilities, he has been integral to the asset management of Oak Street's Net Lease funds, associated co-investment vehicles and customized funds of one. Mr. Hennessey led Oak Street's initial registration with the Securities and Exchange Commission ("SEC") and has overseen all compliance efforts at the firm.

Mr. Hennessey was previously the Corporate Controller at American Realty Capital where he was responsible for asset management and SEC reporting for the firms' real estate portfolios. Before his time at American Realty Capital, he was a manager in the Assurance Advisory practice at Plante Moran (formerly Blackman Kallick Bartelstein). Mr. Hennessey received a B.S. in Accounting and Finance from Indiana University.

Management Team

Gary Rozier Managing Director

Mr. Gary Rozier is a Managing Director at Oak Street Real Estate Capital, LLC. Mr. Rozier is responsible for investor relations for institutional investors and investment consultants.

Prior to joining Oak Street Real Estate Capital, Mr. Rozier served as Senior Vice President at Ariel Investments for almost 14 years where he was responsible for institutional business development and client services. Prior to joining Ariel, Mr. Rozier spent more than five years with Rydex Investments. At Rydex, he held multiple positions in shareholder services and financial advisor sales before being promoted to regional vice president where he oversaw product development and distribution across nine states in the Midwest Region.

Mr. Rozier is on the board of directors for City Colleges of Chicago Foundation, American Red Cross Chicago, a trustee for the Francis Xavier Warde School, and serves on the Investment Committee of Cristo Rey Jesuit High School. Additionally, he is a 2011 Leadership Greater Chicago fellow. Mr. Rozier earned a BA in Economics from the University of Maryland, where he serves on the Board of Visitors, the Economics Leadership Council and was a captain of the rugby team.

Important Disclosures

Cap Rate: Represents the ratio between the contractual next twelve months of net operating income produced by the asset and the purchase price of the asset only.

All-in Cost: Represents the total amount of equity invested plus the total amount of debt funded at closing, which equals the total acquisition costs for the real estate property and includes any additional capital used to fund transaction costs, expenses, escrows or reserves.

Invested Equity: Represents the total amount of equity invested in the property, calculated as all-in cost minus debt funding, inclusive of any additional capital used to fund transaction costs, expenses, escrows or reserves.

Lease Term: Represents remaining lease term at property acquisition date.

Loan-to-Value (“LTV”): Represents the ratio of total debt divided by the acquisition price, not including transaction costs, expenses, escrows and reserves.

Net Cash Flow: Represents the net cash flow to investors. Cash flow is calculated by subtracting debt service and all other expenses, including management fees and carried interest from contractual net operating income.

Net Operating Income (“NOI”): Represents net property-level income prior to debt service. NOI is calculated by subtracting all operating and maintenance expenses from contractual rent. NOI excludes depreciation expense and capital expenditures. *For a NNN lease, NOI is equivalent to contractual rent.*

Preqin Net IRR: The Preqin Net IRR holds individual, net-to-investor fund internal returns, i.e., after management fees and carried interest. The Preqin Net IRR is based upon the realized cash flows and the valuation of the remaining interest in the partnership. The Preqin Net IRR is an estimated figure that relies upon both cash flows and the valuation of unrealized assets. The Preqin Net IRR estimates shown are both as reported by LP/GP and those that Preqin has calculated internally, based upon cash flows and valuations, provided for individual partnerships.

Projected Net Equity Multiple: Represents the cumulative net cash flow to investors over the entire holding period divided by the invested equity amount. Cash flow is calculated by subtracting debt service and all other expenses, including management fees and carried interest from contractual net operating income. Projected Net Equity Multiple is calculated based on contractual and expected cash flows, including internal estimates and calculations regarding expected exit date and exit cap rate. Projected Net Equity Multiple is net of all fees and expenses, including Oak Street pro forma management fees and carried interest.

Projected Net IRR: Represents the net projected internal rate of return on an investment, the annualized, compounded rate of return that makes the net present value of all net cash flows equal to zero. Projected Net IRR is calculated based on contractual and expected cash flows, including internal estimates and calculations regarding expected exit date and exit cap rate. Projected Net IRR is net of all fees and expenses, including Oak Street pro forma management fees and carried interest.

Purchase Price: Represents the total amount invested in the property including the debt funded at closing, which equals the nominal acquisition cost for the property excluding any additional capital used to fund transaction costs, expenses, escrows or reserves.

Realized Net IRR: Represents the net realized internal rate of return on an investment, the annualized, compounded rate of return that makes the net present value of all cash flows equal to zero. Realized Net IRR is based on actual cash flows to investors net of all fees and expenses, including Oak Street pro forma management fees and carried interest.

Triple-Net Lease (“NNN Lease”): Represents a lease in which the tenant is responsible for all maintenance and capital expenditures and all other obligations of every kind during the lease term.

Double-Net Lease (“NN Roof & Structure Lease”): Represents a lease in which the tenant is responsible for all maintenance and capital expenditures and all other obligations of every kind during the lease term with the exception of the roof and building structure.

Additional Track Record Disclosure

PAST PERFORMANCE OF ANY KIND IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND FUTURE ACCURACY AND PROFITABLE RESULTS CANNOT BE GUARANTEED. NO REPRESENTATION IS BEING MADE THAT THE FUND OR ANY INVESTMENT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN OR DESCRIBED HEREIN. PERFORMANCE FIGURES ARE PRESENTED NET OF FEES AND EXPENSES AND ARE PRESENTED PRE-TAX. INVESTOR FEE STRUCTURES MAY VARY. ANY PERFORMANCE IN THIS PRESENTATION IS NOT AUDITED. FUNDS I, II AND III TARGETED NET IRRS OF 12%, THOUGH TARGETED IRRS FOR THESE FUNDS AND THE FUND ARE NOT PREDICTIONS OR PROJECTIONS OF ACTUAL RESULTS AND THERE IS NO ASSURANCE THAT TARGETS WILL BE ACHIEVED.

NET EQUITY MULTIPLE REPRESENTS THE CUMULATIVE NET CASH FLOW TO INVESTORS OVER THE ENTIRE HOLDING PERIOD DIVIDED BY THE INVESTED EQUITY AMOUNT. CASH FLOW IS CALCULATED BY SUBTRACTING DEBT SERVICE AND ALL OTHER EXPENSES, INCLUDING MANAGEMENT FEES AND CARRIED INTEREST FROM CONTRACTUAL NET OPERATING INCOME. FOR UNREALIZED INVESTMENTS PROJECTED NET EQUITY MULTIPLE IS CALCULATED BASED ON CONTRACTUAL AND EXPECTED CASH FLOWS, INCLUDING INTERNAL ESTIMATES REGARDING EXPECTED EXIT DATE AND EXIT CAP RATE AS WELL AS CONTRACTUAL RENT AND DEBT SERVICE. PROJECTED NET EQUITY MULTIPLE IS NET OF ALL FEES AND EXPENSES, INCLUDING OAK STREET PRO FORMA MANAGEMENT FEES AND CARRIED INTEREST. PRO FORMA FEES AND CARRIED INTEREST REPRESENTS THE RELEVANT INVESTMENT VEHICLE FEE STRUCTURE APPLIED AT THE INDIVIDUAL DEAL LEVEL.

NET IRR FOR REALIZED INVESTMENTS REPRESENTS THE NET REALIZED INTERNAL RATE OF RETURN ON AN INVESTMENT – THE ANNUALIZED, COMPOUNDED RATE OF RETURN THAT MAKES THE NET PRESENT VALUE OF ALL CASH FLOWS EQUAL TO ZERO. REALIZED NET IRR IS BASED ON ACTUAL CASH FLOWS TO INVESTORS NET OF ALL FEES AND EXPENSES, INCLUDING OAK STREET PRO FORMA MANAGEMENT FEES AND CARRIED INTEREST.

NET IRR FOR UNREALIZED INVESTMENTS REPRESENTS THE NET PROJECTED INTERNAL RATE OF RETURN ON AN INVESTMENT - THE ANNUALIZED, COMPOUNDED RATE OF RETURN THAT MAKES THE NET PRESENT VALUE OF ALL NET CASH FLOWS EQUAL TO ZERO. PROJECTED NET IRR IS CALCULATED BASED ON CONTRACTUAL AND EXPECTED CASH FLOWS, INCLUDING INTERNAL ESTIMATES REGARDING EXPECTED EXIT DATE AND EXIT CAP RATE AS WELL AS CONTRACTUAL RENT AND DEBT SERVICE. PROJECTED NET IRR IS NET OF ALL FEES AND EXPENSES, INCLUDING OAK STREET PRO FORMA MANAGEMENT FEES AND CARRIED INTEREST.

PROJECTED PERFORMANCE HAS CERTAIN INHERENT AND MATERIAL LIMITATIONS AND IS NOT A GUARANTEE OF FUTURE RESULTS. PROJECTED RESULTS ARE ONLY ESTIMATES THAT ARE BASED UPON ASSUMPTIONS MADE AT THE TIME THE PROJECTIONS ARE DEVELOPED. THERE CAN BE NO ASSURANCE THAT THE RESULTS SET FORTH IN THE PROJECTIONS WILL BE ATTAINED, AND ACTUAL RESULTS MAY BE SIGNIFICANTLY DIFFERENT FROM THE PROJECTIONS. ALSO, GENERAL ECONOMIC FACTORS, WHICH ARE NOT PREDICTABLE, CAN HAVE A MATERIAL EFFECT ON THE RELIABILITY OF PROJECTIONS. ACTUAL RESULTS CONSISTENT WITH ANY PROJECTED PERFORMANCE DEPEND SIGNIFICANTLY ON A NUMBER OF FACTORS IN ADDITION TO THE ACCURACY OF ASSUMPTIONS, INCLUDING THE FUND'S OVERALL ABILITY TO EXECUTE ITS INVESTMENT STRATEGY SUCCESSFULLY.

THE AMOUNTS MANAGED FOR THE FUND MAY DIVERGE FROM THE AMOUNTS UNDER MANAGEMENT THAT FORMED THE BASIS FOR ANY HISTORICAL PERFORMANCE. ACTUAL PERFORMANCE WILL VARY BASED ON MANY FACTORS, INCLUDING, BUT NOT LIMITED TO, MARKET CONDITIONS AND DIFFERING FEE ARRANGEMENTS. ANY PERFORMANCE IN THIS PRESENTATION IS NOT AUDITED AND IS NOT INTENDED TO COMPLY WITH AIMR-PPS OR GIPS GUIDELINES.

"PURCHASE PRICE" REPRESENTS THE NOMINAL ACQUISITION COST FOR THE PROPERTY EXCLUDING ANY TRANSACTION COSTS OR EXPENSES. IN THE EVENT THAT AN OAK STREET FUND AND OAK STREET CUSTOMIZED FUNDS OF ONE INVEST TOGETHER IN AN ASSET, THE PURCHASE PRICE SHOWN IN SECTION IV WILL BE IDENTICAL (I.E. THE AGGREGATE NOMINAL ACQUISITION COST OF THE PROPERTY) EVEN THOUGH EACH OAK STREET ENTITY'S INVESTED EQUITY MAY DIFFER.

TRACK RECORDS ARE PRESENTED FOR THOSE FUNDS AND CUSTOMIZED FUNDS OF ONE INVESTED IN ACCORDANCE WITH THE INVESTMENT STRATEGY (INCLUDING MAI FUND WHICH INVESTED IN ACCORDANCE WITH THE INVESTMENT STRATEGY EVEN THOUGH IT POSSESSED THE FLEXIBILITY TO DEVIATE). THE TRACK RECORD FOR FUND II AND THE CUSTOMIZED FUND OF ONE IS NOT COMPLETE AND INVESTMENTS REALIZED TO THIS POINT ONLY REPRESENT A PART OF THE OVERALL TOTAL RETURN OF AN INVESTMENT IN THESE VEHICLES – UNREALIZED INVESTMENTS MAY CAUSE THE OVERALL TOTAL RETURN TO BE LOWER OR HIGHER. PERFORMANCE FOR MAI FUND IS INCLUDED UNDER CUSTOMIZED FUNDS OF ONE.

NOTHING HEREIN IS INTENDED TO IMPLY THAT THE FUND'S BUSINESS OR INVESTMENT METHODOLOGY MAY BE CONSIDERED "CONSERVATIVE," "SAFE", "RISK FREE" OR "RISK AVERSE". YOU SHOULD BE AWARE THAT YOU COULD LOSE ALL, OR A SUBSTANTIAL AMOUNT OF, YOUR INVESTMENT IN THE FUND. RISKS INCLUDE, BUT ARE NOT LIMITED TO, THE FACT THAT THE FUND MAY HAVE: LIMITED OR NO OPERATING HISTORY; VOLATILE PERFORMANCE; LEVERAGE USE; LIMITED LIQUIDITY WITH NO SECONDARY MARKET EXPECTED AND RESTRICTIONS ON TRANSFERRING INTERESTS; AND HIGH FEES AND EXPENSES.

ANY INFORMATION, DATA, STATEMENTS, OPINIONS, OR PROJECTIONS MADE IN THIS SECTION MAY CONTAIN CERTAIN FORWARD LOOKING STATEMENTS, PROJECTIONS AND INFORMATION THAT ARE BASED ON THE BELIEFS OF THE FUND OR OAK STREET AS WELL AS ASSUMPTIONS MADE BY, AND INFORMATION CURRENTLY AVAILABLE TO, OAK STREET. SUCH STATEMENTS REFLECT THE VIEW OF OAK STREET WITH RESPECT TO FUTURE EVENTS AND ARE SUBJECT TO CERTAIN RISKS, UNCERTAINTIES AND ASSUMPTIONS, INCLUDING THOSE DESCRIBED UNDER "RISK FACTORS". SHOULD ONE OR MORE OF THESE RISKS OR UNCERTAINTIES MATERIALIZE, OR SHOULD UNDERLYING ASSUMPTIONS PROVE INCORRECT, ACTUAL RESULTS MAY VARY MATERIALLY FROM THOSE DESCRIBED. THE STATEMENTS, OPINIONS, AND/OR DATA EXPRESSED ARE SUBJECT TO CHANGE WITHOUT NOTICE BASED ON MARKET AND OTHER CONDITIONS.