Oregon Public Employees' Retirement Fund
Real Estate Portfolio
As of December 31, 2015
($ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple	IRR
1991	Timber	$46.5	$51.9	$68.0	$0.0	1.31x	3.93%
1991	TransEuropean I	$15.4	$16.4	$25.0	$0.0	1.53x	6.71%
1993	Hampstead I	$42.3	$44.3	$120.2	$3.6	2.8x	36.98%
1995	Westbrook I	$75.0	$81.7	$177.1	$0.0	2.17x	26.48%
1996	Hampstead II	$70.0	$70.0	$5.4	$3.3	0.12x	-14.23%
1996	Lone Star Fund I	$75.0	$75.0	$93.7	$0.0	1.25x	7.38%
1996	Oaktree RE Oppo Fund A, LP	$30.0	$31.7	$49.7	$0.0	1.57x	7.39%
1997	JER Real Estate Partners	$87.0	$105.0	$165.9	$0.0	1.58x	13.88%
1997	Westbrook II	$80.0	$85.3	$127.5	$0.0	1.49x	13.21%
1998	Lone Star Fund II	$125.0	$125.0	$167.4	$0.0	1.34x	16.35%
1998	Westbrook III	$45.0	$47.6	$62.0	$0.0	1.3x	7.41%
1999	Hampstead III	$120.0	$89.4	$126.5	$11.7	1.55x	9.56%
1999	JER Real Estate Partners II	$100.0	$108.3	$157.9	$0.0	1.46x	11.04%
2000	Lone Star Fund III	$200.0	$198.2	$409.3	$0.6	2.06x	32.05%
2001	Lone Star Fund IV	$200.0	$190.2	$443.1	$1.4	2.34x	30.79%
2001	Westbrook IV	$45.0	$44.6	$71.0	$0.0	1.59x	18.86%
2003	Fortress II	$111.4	$159.0	$262.6	$0.0	1.65x	36.98%
2003	Greenfield Partners III	$50.0	$50.5	$58.7	$11.5	1.39x	7.26%
2003	Rockpoint RE Special Fund, L.P.	$73.9	$39.7	$59.2	$0.0	1.49x	18.97%
2004	Clift	$50.0	$51.0	$57.4	$0.0	1.13x	27.00%
2004	Fortress III	$125.0	$156.9	$118.6	$47.3	1.06x	1.10%
2004	Rockpoint Real Estate Fund I, L.P.	$50.0	$51.5	$62.8	$0.2	1.22x	11.30%
2005	Aetos Capital Asia TE II	$100.0	$99.6	$48.4	$12.0	0.61x	-6.97%
2005	Fortress Residential Inv. Deutschland	$100.0	$59.9	$59.0	$0.0	0.98x	-0.31%
2005	Heritage Fields Capital	$132.7	$101.9	$0.0	$104.6	1.03x	0.30%
2005	Lone Star Fund V	$270.0	$289.7	$219.4	$64.0	0.98x	-0.45%
2005	Rockpoint Real Estate Fund II, L.P.	$100.0	$114.0	$72.8	$26.3	0.87x	-2.85%
2005	RREEF America Fund II	$200.0	$226.5	$232.0	$79.3	1.37x	5.57%
2005	SDL Hospitality Co-Invest Fund	$22.0	$27.5	$38.3	$6.6	1.63x	9.00%
2006	Fortress Investment Fund IV	$125.0	$142.5	$63.8	$65.7	0.91x	-1.41%
2006	GI Partners Fund II	$100.0	$99.8	$119.0	$31.1	1.5x	6.92%
2006	Guggenheim Structured Real Estate II, L.P.	$100.0	$100.0	$2.3	$0.0	0.02x	N/M
2006	Guggenheim Structured Real Estate, L.P.	$50.0	$51.3	$54.9	$0.0	1.07x	6.73%
2006	KeyStone Industrial Fund, LP	$100.0	$112.2	$140.6	$0.4	1.25x	3.49%
2006	Page Mill	$50.0	$19.5	$18.0	$0.0	0.92x	-7.67%
2006	Rockwood Capital RE Partners VII	$100.0	$99.3	$20.4	$52.6	0.74x	-4.12%
2006	Starwood Capital Hospitality Fund I-2	$50.0	$50.0	$30.1	$21.4	1.03x	0.45%
2007	Blackstone Real Estate Partners VI, LP	$200.0	$213.0	$277.7	$123.0	1.88x	12.85%
2007	Buchanan Fund V	$75.0	$67.9	$54.1	$9.0	0.93x	-1.27%
2007	Europe Fund III	$100.0	$81.8	$26.6	$5.0	0.39x	-15.04%
2007	Fortress V	$125.0	$124.9	$50.6	$150.5	1.61x	7.29%
2007	Hines US Office Value Add Fund II	$100.0	$95.1	$30.0	$36.1	0.7x	-5.74%
2007	IL & FS India Realty Fund	$100.0	$101.1	$4.3	$74.8	0.78x	-2.99%
2007	Lion Mexico Fund	$100.0	$113.5	$57.1	$27.9	0.75x	-5.32%
2007	Rockpoint Finance Fund I, LP	$100.0	$8.8	$3.1	$2.2	0.61x	-7.96%
2007	Rockpoint Real Estate Fund III, L.P.	$150.0	$150.0	$186.3	$21.1	1.38x	14.87%
2007	Windsor Realty VII	$50.0	$48.0	$22.9	$1.7	0.51x	-11.94%
2008	Aetos Capital Asia TE III	$100.0	$116.6	$47.0	$10.0	0.49x	-29.01%
2008	Alpha Asia Macro Trends Fund	$100.0	$98.2	$73.4	$78.9	1.55x	10.21%
2008	CBRE Strategic Partners US Value Fund 5	$100.0	$94.8	$136.3	$0.0	1.44x	15.86%
2008	GI Partners Fund III	$200.0	$202.9	$210.7	$100.0	1.53x	13.19%
2008	Guggenheim Structured Real Estate III	$150.0	$150.0	$122.4	$0.0	0.82x	-4.99%
2008	IL & FS India Realty Fund II	$100.0	$100.0	$22.8	$75.0	0.98x	-0.45%
2008	KTR Industrial Fund II, LP	$100.0	$92.0	$205.6	$0.4	2.24x	26.91%
2008	Lone Star Fund VI	$500.0	$401.3	$537.7	$105.2	1.6x	12.17%
2008	Lone Star Real Estate Fund	$100.0	$82.9	$91.3	$13.4	1.26x	6.01%
2008	Western National Realty II	$100.0	$104.6	$43.4	$100.9	1.38x	8.40%
2009	Fortress Fund III PIK Notes	$7.5	$7.5	$11.5	$0.0	1.53x	20.24%
2009	Rockwood Capital RE Partners VIII	$100.0	$91.2	$128.6	$22.3	1.65x	20.14%
2009	Western National Co-Investment	$10.0	$10.0	$4.8	$10.7	1.55x	11.46%
2010	AG Asia Realty Fund II, L.P.	$100.0	$91.8	$77.1	$56.6	1.46x	18.41%
2010	Beacon Capital Strategic Partners VI, LP	$100.0	$73.5	$60.7	$52.6	1.54x	19.29%
2010	Canyon Johnson Urban Fund III	$50.0	$49.9	$64.6	$4.7	1.39x	13.36%
2010	Lone Star Fund VII	$200.0	$197.2	$313.4	$38.6	1.78x	50.38%
2010	Lone Star Real Estate Fund II	$200.0	$194.1	$246.1	$40.1	1.47x	28.11%
2010	Starwood Cap Hospitality Fd II Global LP	$100.0	$96.6	$53.5	$86.1	1.44x	10.45%
2010	Vornado Capital Partners L.P.	$100.0	$92.7	$72.4	$60.4	1.43x	13.89%
2011	Alpha Asia Macro Trends Fund II	$200.0	$164.5	$7.8	$196.9	1.24x	11.57%
2011	Brazil Real Estate Opportunities II	$100.0	$77.7	$1.0	$46.5	0.61x	-27.79%
2011	Prologis Global Industrial Ventures	$500.0	$107.3	$4.3	$116.9	1.13x	3.05%
2011	SH Group I, LP	$5.0	$3.1	$2.0	$7.8	3.11x	29.59%
2011	Waterton Residential Property Venture XI	$100.0	$105.0	$62.6	$117.5	1.72x	24.34%
2012	Blackstone Real Estate Partners VII, LP	$100.0	$117.9	$65.0	$107.0	1.46x	22.94%
2012	Rockpoint Real Estate Fund IV, L.P.	$100.0	$86.1	$47.5	$67.4	1.34x	30.94%
2012	CBRE Strategic Partners US Value Fund 6	$100.0	$98.5	$42.7	$98.6	1.43x	16.85%
2013	KTR Industrial Fund III	$100.0	$45.5	$70.5	$0.2	1.55x	N/M
2013	Lone Star Fund VIII	$178.7	$149.4	$102.8	$105.8	1.4x	N/M
2013	Amstar - OR Partners LLC	$200.0	$95.3	$32.9	$74.4	1.13x	N/M
2013	Lone Star Real Estate Fund III	$300.0	$269.9	$57.6	$255.3	1.16x	N/M
2014	DivcoWest Fund IV REIT, L.P.	$100.0	$91.3	$28.2	$93.6	1.33x	N/M
2014	Waterton Residential Property Venture XII	$100.0	$45.9	$12.6	$40.7	1.16x	N/M
2014	Talmage Total Return Partners, LLC	$100.0	$84.6	$85.2	$14.8	1.18x	N/M
2014	Landmark Real Estate Partners VII, L.P.	$100.0	$38.3	$5.0	$42.2	1.23x	N/M
2015	Och-Ziff Real Estate Fund III	$125.0	$22.1	$0.5	$20.1	0.94x	N/M
2015	LORE One, L.P. (Value Add)	$217.8	$207.5	$2.0	$280.4	1.36x	N/M
2015	Rockpoint Growth and Income Fund I, L.P.	$100.0	$57.2	$3.9	$57.4	1.07x	N/M
2015	Harrison Street Real Estate Partners V-A	$115.0	$27.1	$0.0	$26.9	0.99x	N/M
2015	WRPV XI CK Expansion, L.L.C	$17.4	$0.6	$0.0	$0.8	1.34x	N/M
2015	Lone Star Fund IX	$300.0	$70.0	$1.2	$72.9	1.06x	N/M
2015	Harrison Street REP V Co-Investment	$35.0	$18.6	$0.0	$19.7	1.06x	N/M
2015	Madison Realty Capital Debt Fund III, LP	$150.0	$186.3	$54.4	$142.4	1.06x	N/M
2015	Lone Star Real Estate Fund IV	$243.0	$70.8	$5.2	$63.6	0.97x	N/M
Grand Total(s):		**$10,720.5**	**$9,059.1**	**$7,939.5**	**$3,921.0**	**1.31x**	

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($ in millions)

REITS

Vintage Year	Partnership	Total Capital Distributed	Fair Market Value	IRR
1985	LaSalle REIT	$720.0	$950.4	12.72%
2000	Cohen & Steers	$225.5	$403.0	21.46%
2001	Cliffwood	$92.2	$0.0	-4.54%
2004	Woodbourne	$71.8	$87.7	6.78%
2006	European Investors Global REIT	$0.0	$82.8	0.48%
2006	Morgan Stanley Global REIT	$0.0	$420.1	3.88%
2006	Presima Global REIT	$50.8	$0.0	-10.46%
Grand Total(s):		**$1,160.3**	**$1,944.0**	

Separate Accounts

Vintage Year	Partnership	Total Capital Distributed	Fair Market Value	Total Value Multiple	IRR
1994	Clarion	$1,425.3	$177.8	1.75x	8.99%
2000	Clarion Holding	$326.8	$0.0	1.14x	7.00%
2000	Lincoln	$1,193.2	$411.5	1.25x	10.97%
2000	Lincoln Holdings	$96.3	$0.0	1.83x	16.07%
2000	Regency Core	$453.9	$218.6	1.78x	11.86%
2001	Greystar Residential	$619.6	$0.0	2.06x	26.07%
2003	Lionstone Westloop	$38.3	$0.0	1.33x	7.59%
2004	Cameron Village	$33.3	$88.9	2.22x	8.66%
2004	Regency II	$118.3	$168.6	1.37x	6.73%
2005	Lincoln Non Mandate	$111.3	$13.2	1.02x	1.32%
2005	Windsor Columbia Realty Fund	$367.8	$372.9	2.09x	16.52%
2006	Clarion Columbia Office Properties	$519.5	$451.4	1.19x	8.67%
2006	Lionstone CFO ONE	$499.7	$35.0	1.2x	4.62%
2006	Pacific Realty	$27.6	$34.5	1.98x	11.10%
2008	Talmage Separate Account	$182.8	$415.6	1.63x	9.56%
2011	Lionstone CFO One Non Mandate	$37.0	$0.0	1.45x	22.05%
2015	LORE One, L.P. (Core)	$3.3	$129.9	1.1x	N/M
2015	Waterton Fund IX PT Chicago, LLC	$3.1	$135.9	1.08x	N/M
Grand Total(s):		**$6,057.0**	**$2,653.9**	**1.47x**	

Investments held less than three years generally have IRRs that are non-meaningful, and are therefore labeled N/M.

Warning: Due to a number of factors, including most importantly a lack of valuation standards in the real estate industry, differences in the pace of investments across partnerships and the understatement of returns in the early years of a partnership's life, the IRR information in this report DOES NOT accurately reflect the current or expected future returns of the partnership. The IRRs SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships. The IRRs in this report HAVE NOT been approved by the individual general partners of the partnerships.