

Oregon Public Employees' Retirement Fund
Real Estate Portfolio
As of March 31, 2013
(\$ 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	\$120.1	\$3.4	2.79x	36.98%
1995	Westbrook I	\$75.0	\$81.7	\$176.8	\$0.3	2.17x	26.48%
1996	Hampstead II	\$70.0	\$70.0	\$5.4	\$2.7	0.12x	-17.11%
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	\$49.0	\$0.7	1.57x	7.52%
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	\$60.7	\$1.4	1.31x	7.46%
1999	Hampstead III	\$120.0	\$89.4	\$126.5	\$12.5	1.55x	9.84%
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	\$400.0	\$9.0	2.06x	32.08%
2001	Lone Star Fund IV	\$200.0	\$190.2	\$426.5	\$9.6	2.29x	30.74%
2001	Westbrook IV	\$45.0	\$44.6	\$70.7	\$0.2	1.59x	18.89%
2003	Fortress II	\$111.4	\$157.9	\$247.2	\$12.7	1.65x	37.07%
2003	Greenfield Partners III	\$50.0	\$50.5	\$44.0	\$23.2	1.33x	7.33%
2003	Rockpoint RE Special Fund, L.P.	\$73.9	\$39.7	\$59.4	\$0.0	1.5x	18.97%
2004	Clift	\$50.0	\$51.0	\$57.4	\$0.0	1.13x	27.00%
2004	Fortress III	\$125.0	\$156.9	\$77.9	\$136.6	1.37x	7.16%
2004	Rockpoint Real Estate Fund I, L.P.	\$50.0	\$51.5	\$54.2	\$5.5	1.16x	10.01%
2005	Aetos Capital Asia TE II	\$100.0	\$99.6	\$10.2	\$36.6	0.47x	-15.22%
2005	Fortress Residential Inv. Deutschland	\$100.0	\$59.9	\$24.0	\$29.6	0.89x	-2.56%
2005	Heritage Fields Capital	\$132.7	\$99.8	\$0.0	\$46.7	0.47x	-12.76%
2005	Lone Star Fund V	\$270.0	\$289.9	\$125.6	\$153.7	0.96x	-0.97%
2005	Rockpoint Real Estate Fund II, L.P.	\$100.0	\$113.3	\$47.5	\$36.8	0.74x	-8.37%
2005	RREEF America Fund II	\$200.0	\$218.0	\$143.5	\$127.2	1.24x	4.35%
2005	SDL Hospitality Co-Invest Fund	\$22.0	\$27.5	\$15.3	\$32.8	1.75x	13.15%
2006	Fortress Investment Fund IV	\$125.0	\$142.5	\$34.2	\$136.4	1.2x	3.54%
2006	GI Partners Fund II	\$100.0	\$99.3	\$54.0	\$98.2	1.53x	8.30%
2006	Guggenheim Structured Real Estate II, L.P.	\$100.0	\$100.0	\$2.3	\$0.0	0.02x	N/A
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	\$110.5	\$23.8	\$111.1	1.22x	4.24%
2006	Page Mill	\$50.0	\$19.5	\$18.0	\$0.0	0.92x	-7.67%
2006	Rockwood Capital RE Partners VII	\$100.0	\$99.5	\$2.9	\$52.7	0.56x	-11.15%
2006	Starwood Capital Hospitality Fund I-2	\$50.0	\$50.0	\$6.9	\$46.8	1.08x	1.53%
2007	Blackstone Real Estate Partners VI, LP	\$200.0	\$204.4	\$39.2	\$246.0	1.4x	9.81%
2007	Buchanan Fund V	\$75.0	\$67.9	\$16.3	\$35.2	0.76x	-6.21%
2007	Europe Fund III	\$100.0	\$81.8	\$9.9	\$18.7	0.35x	-22.58%
2007	Fortress V	\$125.0	\$124.6	\$6.1	\$118.0	1x	-0.10%
2007	Hines US Office Value Add Fund II	\$100.0	\$93.1	\$0.0	\$35.9	0.39x	-21.55%
2007	IL & FS India Realty Fund	\$100.0	\$100.0	\$0.0	\$96.6	0.97x	-0.62%
2007	Lion Mexico Fund	\$100.0	\$113.5	\$19.9	\$79.4	0.88x	-3.47%
2007	Rockpoint Finance Fund I, LP	\$100.0	\$8.7	\$1.7	\$3.0	0.54x	-13.13%
2007	Rockpoint Real Estate Fund III, L.P.	\$150.0	\$145.2	\$109.3	\$81.7	1.32x	15.21%
2007	Windsor Realty VII	\$50.0	\$48.0	\$3.5	\$20.9	0.51x	-17.33%
2008	Aetos Capital Asia TE III	\$100.0	\$116.6	\$46.4	\$12.6	0.51x	-46.97%
2008	Alpha Asia Macro Trends Fund	\$100.0	\$98.2	\$48.8	\$90.2	1.41x	12.76%
2008	CBRE Strategic Partners US Value Fund 5	\$100.0	\$94.8	\$59.0	\$79.6	1.46x	18.19%
2008	GI Partners Fund III	\$200.0	\$198.3	\$68.9	\$201.5	1.36x	14.73%
2008	Guggenheim Structured Real Estate III	\$150.0	\$150.0	\$65.3	\$51.6	0.78x	-6.99%
2008	IL & FS India Realty Fund II	\$100.0	\$100.0	\$8.7	\$101.9	1.11x	3.88%
2008	KTR Industrial Fund II, LP	\$100.0	\$92.0	\$30.6	\$116.1	1.6x	27.90%
2008	Lone Star Fund VI	\$500.0	\$401.3	\$345.0	\$295.0	1.59x	14.43%
2008	Lone Star Real Estate Fund	\$100.0	\$82.9	\$49.2	\$47.3	1.16x	5.05%
2008	Western National Realty II PIV-O	\$100.0	\$97.8	\$0.2	\$96.8	0.99x	-0.48%
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	\$87.4	\$27.4	\$78.4	1.21x	13.77%
2009	Western National Realty II PIV-O Co-Investment	\$10.0	\$9.7	\$0.0	\$10.2	1.06x	3.55%
2010	Canyon Johnson Urban Fund III	\$50.0	\$42.6	\$8.2	\$38.6	1.1x	7.08%
2010	AG Asia Realty Fund II, L.P.	\$100.0	\$47.0	\$0.0	\$55.3	1.18x	NM
2010	Beacon Capital Strategic Partners VI, LP	\$100.0	\$44.0	\$0.8	\$46.4	1.07x	NM
2010	Lone Star Fund VII	\$200.0	\$172.4	\$95.6	\$150.3	1.43x	NM
2010	Lone Star Real Estate Fund II	\$200.0	\$107.5	\$57.3	\$69.0	1.18x	NM
2010	Starwood Cap Hospitality Fd II Global LP	\$100.0	\$80.3	\$1.4	\$93.0	1.18x	NM
2010	Vornado Capital Partners L.P.	\$100.0	\$84.5	\$24.6	\$70.5	1.12x	NM
2011	Alpha Asia Macro Trends Fund II	\$200.0	\$70.8	\$0.3	\$82.1	1.16x	NM
2011	Brazil Real Estate Opportunities II	\$100.0	\$15.4	\$1.0	\$8.9	0.65x	NM
2011	Prologis Global Industrial Ventures	\$500.0	\$107.4	\$4.1	\$98.0	0.95x	NM
2011	SH Group I, LP	\$5.0	\$3.1	\$0.0	\$6.3	2x	NM
2011	Waterton Residential Property Venture XI	\$100.0	\$59.1	\$1.5	\$71.7	1.24x	NM
2012	Blackstone Real Estate Partners VII, LP	\$100.0	\$47.9	\$6.1	\$51.0	1.19x	NM
2012	CBRE Strategic Partners US Value Fund 6	\$100.0	\$35.6	\$0.3	\$36.3	1.03x	NM
2012	Rockpoint Real Estate Fund IV, L.P.	\$100.0	\$8.6	\$0.7	\$7.2	0.92x	NM
Grand Total(s):		\$8,238.6	\$6,902.6	\$4,513.2	\$3,927.9	1.22x	

REITS

Vintage Year	Partnership	Total Capital Distributed	Fair Market Value	IRR
1985	LaSalle REIT	\$720.0	\$714.2	12.84%
2000	Cohen & Steers	\$225.5	\$289.7	22.43%
2001	Cliffwood	\$92.2	\$0.0	-4.54%
2004	Woodbourne	\$64.5	\$78.7	6.65%
2006	European Investors Global REIT	\$0.0	\$82.4	0.93%
2006	Morgan Stanley Global REIT	\$0.0	\$407.8	5.83%
2006	Presima Global REIT	\$50.8	\$0.0	-10.46%
Grand Total(s):		\$1,153.0	\$1,572.9	

Separate Accounts

Vintage Year	Partnership	Total Capital Distributed	Fair Market Value	Total Value Multiple	IRR
1994	Clarion	\$1,375.1	\$192.7	1.79x	9.26%
2000	Clarion Holding	\$326.8	\$0.0	1.14x	7.00%
2000	Lincoln	\$943.7	\$256.7	1.15x	9.05%
2000	Lincoln Holdings	\$96.3	\$0.0	1.83x	16.07%
2000	Regency Core	\$425.7	\$155.6	1.59x	11.32%
2001	Greystar Residential	\$619.6	\$0.0	2.06x	26.07%
2003	Lionstone Westloop	\$38.3	\$0.0	1.33x	7.48%
2004	Cameron Village	\$16.5	\$58.1	1.38x	4.50%
2004	Regency II	\$48.1	\$128.7	1.14x	3.20%
2005	Lincoln Non Mandate	\$110.6	\$8.9	1.02x	1.84%
2005	Windsor Columbia Realty Fund	\$210.6	\$290.3	1.85x	16.11%
2006	Clarion Columbia Office Properties	\$227.9	\$302.6	1.06x	3.99%
2006	Lionstone CFO ONE	\$197.5	\$175.8	1.03x	0.78%
2006	Pacific Realty	\$19.9	\$27.0	1.49x	8.90%
2008	Guggenheim Separate Account	\$100.9	\$486.1	1.33x	10.97%
2011	Lionstone CFO One Non Mandate	\$18.6	\$15.2	1.32x	29.30%
Grand Total(s):		\$4,775.9	\$2,097.8	1.40x	

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

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.