

ABOUT THE HIGH-YIELD FUND DATABASE

Real Estate Alert's High-Yield Fund Database offers detailed views of more than 3,000 real estate investment funds and more than 1,000 fund managers in the U.S. and other countries. The information is gathered from Real Estate Alert's survey of fund managers and other research it conducts.

The High-Yield Fund Database is made up of closed-end real estate funds that aim to raise at least \$50 million of equity and target net returns of 10% or more. Funds listed in the database must have at least one U.S. investor, and they must be currently marketing or have held a final close since Jan. 1, 2000.

The database doesn't report fund performance.

Users of the database can:

- Filter high-yield funds by fund type, asset type, investment regions, equity goals, equity raised and other data points.
- Sort individual fund operators by the country of their headquarters, the types of funds they run, the types of assets they invest in and their investment regions.
- Identify the placement agents that fund operators are employing to raise equity.
- Learn where active fund operators are investing their equity and which asset classes they're targeting.

FUND-LEVEL DATA FIELDS

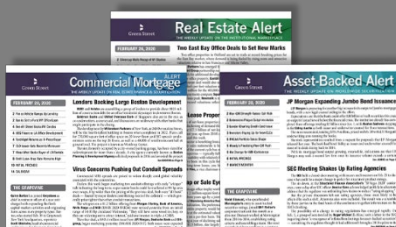
Fund-Level Data Fields: The database provides the following details for each transaction:

HYFund data fields	Description
Code	Unique identifier assigned to each fund advisor.
Fund Advisor	Name of the fund operator (general partner).
Code2	Unique identifier assigned to each fund advisor.
Fund Advisor2	Name of the co-fund operator, when applicable.
Vehicle	Name of the fund.
Acquisition Contact Name	Name of the fund's acquisitions contact person.
Acquisition Contact Phone	Phone number of the acquisitions contact.
IR Contact Name	Name of the fund's investor relations contact person.
IR Contact Phone	Phone number of the investor relations contact.
Type	Fund type: - Opportunity (yield target \geq 16%) - Value-added (yield target = 13-15.99%) - Core-plus (yield target = 10-12.99%) - Core (yield target $<$ 10%) - High-yield debt (yield target \geq 10%, and fund invests mostly in high-yield debt or preferred equity) - Fund of funds (yield target \geq 10%, and fund is a multi-manager or secondary direct fund) - Private equity (fund invests mostly in shares of operating companies)
Act?	Is the fund actively raising capital from investors or, if the fund is closed, is more than 25% of the fund's equity still available to invest?
Closed	Year the fund completed capital raising.
Equity	Fund-raising goal, in millions of dollars. For funds that have held a final close, the amount of the final close.
Raised	Investor equity raised as of the most recent update, in millions of dollars.
Invested	Fund equity invested as of the most recent update, in millions of dollars.
%Invest	Invested equity as a percentage of the equity goal.
Target	Target internal rate of return for investors, after fees.

Asset Type	Description of the asset types targeted for investment.
Office	Does the fund target office properties?
Multi-family	Does the fund target multi-family properties?
Retail	Does the fund target retail properties?
Industrial	Does the fund target industrial properties?
Hotel	Does the fund target hotels?
Data centers	Does the fund target data centers?
MOB	Does the fund target medical office properties?
Senior housing	Does the fund target senior housing?
Student housing	Does the fund target student housing?
Dis Debt	Does the fund target distressed debt?
Loan Orig	Does the fund originate loans?
PE/Mezzanine	Does the fund target private equity or mezzanine debt?
CMBS	Does the fund target CMBS?
Diverse	Does the fund target a diverse array of asset types?
Land	Does the fund target commercial land?
Other	Does the fund target some other commercial real estate-related asset type?
Target Areas	Regions for investment targeted by the fund (ex. Asia, Sun Belt, Gateway Cities)
U.S.	Does the fund target U.S. investments?
EU	Does the fund target European investments?
AS	Does the fund target Asian investments?
Global	Does the fund target investments globally?
Other Area	Does the fund target investments in some other geographic area?
Ne	Does the fund target investments in the U.S. Northeast?
MetNY	Does the fund target investments in the New York metropolitan area?
Ma	Does the fund target investments in the U.S. Mid-Atlantic?
Se	Does the fund target investments in the U.S. Southeast?
Mw	Does the fund target investments in the U.S. Midwest?
S	Does the fund target investments in the U.S. South?
Sw	Does the fund target investments in the U.S. Southwest?
Nw	Does the fund target investments in the U.S. Northwest?
Ca	Does the fund target investments in California?
Placement Agent	Name of third-party firm that assisted in capital-raising
Co-Placement Agent	Name of additional third-party firm that assisted in capital-raising
U-S	Does the fund target U.S. investments?
Non-US	Does the fund target Non-U.S. investments?
Non-U.S. Focus	Non-U.S. regions for investment targeted by the fund (ex. Asia, Europe, Latin America)
Denom	Currency denomination of the fund's equity.
Denom Amt	Fund-raising goal, in millions, shown in the fund's currency of denomination. For funds that have held a final close, the amount of the final close.
Fee Description	Annual fee charged to fund investors, as a percentage of total investment.
Pref. Return	Minimum return to investors before application of carried interest.
GP/LP Split	Carried interest charged by the general partner(s) on additional profits above the preferred return.
BE IRR	Internal rate of return that must be achieved for the general partner(s) to capture 20% of total fund profits.

Managers data fields	Description
Advisor	Name of the fund operator.
Code	Unique identifier assigned to each fund advisor.
Address	Headquarters address.
City	Headquarters city.
State	Headquarters state.

Zip Code	Headquarters postal code.
Country	Headquarters country.
Region	Headquarters region.
Phone	Primary phone number.
Website	Primary company website.
Founded	Year operator was founded.
SumOfEquity	Sum of equity sought by all active funds.
SumOfRaised	Sum of equity raised by all active funds.
Search terms	Supported search terms when searching for this advisor.
Active?	Does the operator manage any active real estate funds?
Office	Does the advisor manage an active fund targeting office properties?
Multi-family	Does the advisor manage an active fund targeting multi-family properties?
Retail	Does the advisor manage an active fund targeting retail properties?
Industrial	Does the advisor manage an active fund targeting industrial properties?
Hotel	Does the advisor manage an active fund targeting hotels?
Data centers	Does the advisor manage an active fund targeting data centers?
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CMBS	Does the advisor manage an active fund targeting CMBS?
Diverse	Does the advisor manage an active fund targeting a diverse array of asset types?
Land	Does the advisor manage an active fund targeting commercial land?
Other	Does the advisor manage an active fund targeting some other commercial real estate-related asset type?
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EU	Does the advisor manage an active fund targeting European investments?
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Mw	Does the advisor manage an active fund targeting the U.S. Midwest?
S	Does the advisor manage an active fund targeting the U.S. South?
Sw	Does the advisor manage an active fund targeting the U.S. Southwest?
Nw	Does the advisor manage an active fund targeting the U.S. Northwest?
Ca	Does the advisor manage an active fund targeting California?
CP	Does the advisor manage a core-plus fund?
VA	Does the advisor manage a value-added fund?
OP	Does the advisor manage an opportunity fund?
HYD	Does the advisor manage a high-yield debt fund?
FoF	Does the advisor manage a fund-of-funds?



For more information please contact:

inquiry@greenstreet.com | (949) 640-8780 | GreenStreet.com