

December 8, 2021

Dear Investor:

We are pleased to present the September 30, 2021 quarterly report for GreenOak Asia III (the “Fund”), including unaudited financial statements and your individual capital statement.

As of September 30, 2021, the Fund’s projected returns are a 26% IRR / 2.1x equity multiple on a gross basis ⁽¹⁾ and 18% IRR / 1.8x equity multiple on a net basis. Recent portfolio highlights include the following:

Acquisitions

- **Project Marazzi**

On September 1, 2021, the Fund acquired a 30,800 NRA SF (865 tsubo) high quality Class B office building in Osaka’s Honmachi district. BGO acquired the asset at JPY 3.7B which equates to a 7% discount to replacement cost and a 24% discount to appraised value. Business plan includes a gradual lease up after repositioning-focused capital upgrade work. The Fund’s expected peak equity is \$11.4MM.

Dispositions

- **Project Unicorn 2**

On September 30, 2021, the Fund closed on the disposition of the Kojimachi Odori Building. The asset was sold to a Korean securities firm for JPY 52.0B. The sale price equates to a 2.3% NOI cap on in-place NOI and a 2.7% NOI cap on NOI after full contractual step-up rents. Underwriting assumed the property to be sold in April 2024 for a gross disposition price of JPY49.5B. Realized Fund levered gross returns are 101% IRR / 2.8x equity multiple.

- **Project Unicorn 3 (Dai 3 Sakurabashi Building)**

On November 30, 2021, the Fund closed on the sale of the Dai-3 Sakurabashi Building (the larger of the two assets in Project Unicorn 3) to Kanden Realty & Development Co., Ltd. for a price of JPY 17.0B (\$148MM). This price equates to a cap rate of 2.9% on income in place and 3.8% on pro forma NOI upon full contractual step-up rents and leasing up the remaining 7% vacancy. The exit compares favorably versus underwriting in terms of timing (19 months hold achieved vs. 48 months underwritten) and proceeds (JPY 17.0B achieved in Month 19 vs JPY 17.3B underwritten as of the end of Year 4).

³The returns are based on current projections. There can be no assurance that the Fund will achieve its current projections. Gross returns do not reflect the actual returns that investors in the Fund would receive, as they do not account for management fees, carried interest, organizational expenses, partnership expenses and taxes. Net returns are after management fees, carried interest, organizational expenses, partnership expenses and taxes (other than taxes or withholdings specific to certain limited partners).

Other Significant Asset Management Updates

- **Project Vikings**

BGO executed a lease agreement with Pasona Inc., a listed domestic blue-chip company to lease the entirety of AVEX's current space for a net rent of JPY 44.2K/tsubo, 5.2% higher than underwriting at JPY 42.0K/tsubo. Additionally, BGO successfully negotiated the building management fees down by 49% vs current fee figures and 21% lower than underwriting. Revised fees will come into effect in March 2022 when AVEX vacates the building.

- **Project Griffin**

Pre-leasing continues at a pace quicker than underwriting. BGO has secured lease agreements with four tenants totaling 2,279tb of NRA for over 25% of the space that MUFG will vacate in April 2022. Rents on average are 3.5% higher than underwriting.

- **Project Topaz**

BGO executed a lease agreement with a leading technology company to lease the entirety of the property, which Coca Cola West vacated in August 2021. The rent achieved was 25.7% higher than underwriting.

- **Operational Sustainability efforts in Japan**

To reduce electricity costs and reduce the portfolio's carbon footprint, during 3Q2021 BGO successfully negotiated electricity costs down by \$400,000 and reduced CO2 emissions by 2,832 tons in total for Unicorn 1, Unicorn 3, Unicorn 4, Topaz, Griffin and Vikings. Additionally, Project Griffin, Vikings and Topaz received "S" and "A" Rank CASBEE certifications in 3Q 2021.

COVID-19 continues to disrupt global economic activity to varying degrees including activity in Japan and Korea. As in past quarters, we continue to proactively take a range of measures within the Fund's portfolio to help mitigate direct risks from any delay on rent collections and construction progress. We believe that the ultimate impact to Fund returns and valuations, if any, will be immaterial.

Please feel free to reach out to me or any of my colleagues should you have any questions. We can be reached at IR@bentallgreenoak.com.

Sincerely,



Dan Klebes

³The returns are based on current projections. There can be no assurance that the Fund will achieve its current projections. Gross returns do not reflect the actual returns that investors in the Fund would receive, as they do not account for management fees, carried interest, organizational expenses, partnership expenses and taxes. Net returns are after management fees, carried interest, organizational expenses, partnership expenses and taxes (other than taxes or withholdings specific to certain limited partners).

GreenOak Asia III ("Fund")
Summary of Investments
As of September 30, 2021

In JPY MM unless otherwise noted



				Total Investment (100%)				The Fund's Share of Investment					Performance	
Investment	Closing Date	Disposition Date	Total Asia III Ownership %	LTC	Total Cost	Debt	Net Equity Cost	Equity Contributions	Equity Distributions	Net Equity Invested	Equity Fair Value	Invested & Committed Capital	Projected Fund Gross IRR (%) ⁽¹⁾	Projected Fund Gross Multiple (x) ⁽¹⁾
Active														
Unicorn 1	2/28/2020		90.0%	75.0%	¥ 16,671	¥ 12,500	¥ 4,171	¥ 3,831	¥ (506)	¥ 3,325	¥ 3,546	¥ 3,831	18%	1.9x
Unicorn 3	4/30/2020		99.0%	76.6%	16,963	13,000	3,963	4,077	(162)	3,915	6,047	4,077	48%	2.2x
Unicorn 4	4/30/2020		99.0%	56.8%	7,039	4,000	3,039	3,034	(30)	3,004	3,961	3,034	16%	1.8x
Unicorn 5	6/22/2020		99.0%	68.9%	14,512	10,000	4,512	4,699	-	4,699	4,786	4,699	18%	1.9x
Topaz	12/16/2020		99.0%	68.7%	4,946	3,400	1,546	2,387	-	2,387	2,387	2,387	20%	1.9x
Griffin	2/1/2021		76.9%	74.8%	49,476	37,000	12,476	10,381	-	10,381	13,506	10,381	17%	1.9x
Vikings	3/26/2021		76.9%	75.5%	75,507	57,000	18,507	17,139	-	17,139	22,248	17,139	17%	1.9x
Midway	6/29/2021		95.0%	0.0%	13,366	-	13,366	1,653	-	1,653	1,589	3,338	26%	1.9x
SG	6/30/2021		49.7%	43.6%	42,117	18,384	23,733	9,534	-	9,534	9,772	9,540	18%	2.1x
Marazzi	9/1/2021		99.0%	71.1%	3,867	2,750	1,117	1,247	-	1,247	1,235	1,247	23%	1.8x
Total Active				64.6%	244,464	158,034	86,430	57,982	(698)	57,284	69,077	59,673	19%	1.9x
Realized														
Unicorn 2	4/30/2020	9/30/2021	99.0%	N/A	N/A	N/A	N/A	8,909	(25,080)	(16,171)	-	8,909	101%	2.8x
Total Realized				NA	NA	NA	NA	8,909	(25,080)	(16,171)	-	8,909	101%	2.8x
Total Investments				64.6%	¥ 244,464	¥ 158,034	¥ 86,430	¥ 66,891	¥ (25,778)	¥ 41,113	¥ 69,077	¥ 68,582	26%	2.0x

(1) Reflects actual quarterly capital inflows and outflows from investments before management fees, carried interest, organizational expenses, partnership expenses and taxes (other than taxes or withholdings specific to certain limited partners), and if applicable the projected equity cash flows through the projected disposition date of all unrealized investments. Projected cash flows are based on the current business plan assumptions for each investment. Projected cash flows assume realization events at various times, with exit values typically based on the application of assumed capitalization rates, in addition to certain other disposition assumptions. While the projected returns are based on assumptions which the Fund currently believes to be reasonable under the circumstances, the actual return on the Fund's unrealized or partially realized investments will depend on, among other factors, future operating results, market conditions and the value of the assets at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the projections are based. Accordingly, the actual returns on any unrealized investments may differ materially from the projected returns indicated herein. The Investment Performance including Fund Gross IRR and Fund Gross Multiple will be reduced by fees and expenses including, but not limited to, management fees, carried interest, organizational expenses and partnership expenses. These fees and expenses, which are not reflected in the Investment Performance, will reduce the Fund's performance. There can be no assurance that these projected returns or any other return will be achieved. The Fund's projected net IRR and net Multiple after management fees, carried interest, organizational expenses, partnership expenses and taxes is 18% and 1.8x as of September 30, 2021.

GreenOak Asia III ("Fund")
Summary of Investments
As of September 30, 2021

In USD MM unless otherwise noted



				Total Investment (100%)				The Fund's Share of Investment					Performance	
Investment	Closing Date	Disposition Date	Total Asia III Ownership %	LTC	Total Cost	Debt	Net Equity Cost	Equity Contributions	Equity Distributions	Net Equity Invested	Equity Fair Value	Invested & Committed Capital	Projected Fund Gross IRR (%) ⁽¹⁾	Projected Fund Gross Multiple (x) ⁽¹⁾
Active														
Unicorn 1	2/28/2020		90.0%	75.0%	\$ 151.3	\$ 113.4	\$ 37.8	\$ 34.8	\$ (4.6)	\$ 30.2	\$ 31.8	\$ 34.8	18%	1.9x
Unicorn 3	4/30/2020		99.0%	76.6%	153.0	117.2	35.7	36.8	(1.5)	35.3	54.2	36.8	48%	2.2x
Unicorn 4	4/30/2020		99.0%	56.8%	64.1	36.4	27.7	27.6	(0.3)	27.3	35.5	27.6	16%	1.8x
Unicorn 5	6/22/2020		99.0%	68.9%	137.5	94.7	42.7	44.5	-	44.5	42.9	44.5	18%	1.9x
Topaz	12/16/2020		99.0%	68.7%	47.4	32.6	14.8	22.9	-	22.9	21.4	22.9	20%	1.9x
Griffin	2/1/2021		76.9%	74.8%	474.2	354.6	119.6	99.5	-	99.5	121.1	99.5	17%	1.9x
Vikings	3/26/2021		76.9%	75.5%	704.3	531.7	172.6	159.9	-	159.9	199.4	159.9	17%	1.9x
Midway	6/29/2021		95.0%	0.0%	120.4	-	120.4	14.9	-	14.9	14.2	30.1	26%	1.9x
5G	6/30/2021		49.7%	43.7%	387.7	169.2	218.5	87.8	-	87.8	87.6	87.8	18%	2.1x
Marazzi	9/1/2021		99.0%	71.1%	35.2	25.0	10.2	11.4	-	11.4	11.1	11.4	23%	1.8x
Total Active				64.6%	2,274.9	1,474.9	800.0	540.1	(6.4)	533.7	619.2	555.3	19%	1.9x
Realized														
Unicorn 2	4/30/2020	9/30/2021	99.0%	NA	NA	NA	NA	83.6	(235.2)	(151.6)	-	83.6	101%	2.8x
Total Realized				NA	NA	NA	NA	83.6	(235.2)	(151.6)	-	83.6	101%	2.8x
Total Investments				64.6%	\$ 2,274.9	\$ 1,474.9	\$ 800.0	\$ 623.7	\$ (241.6)	\$ 382.1	\$ 619.2	\$ 638.9	26%	2.0x

(1) Reflects actual quarterly capital inflows and outflows from investments before management fees, carried interest, organizational expenses, partnership expenses and taxes (other than taxes or withholdings specific to certain limited partners), and if applicable the projected equity cash flows through the projected disposition date of all unrealized investments. Projected cash flows are based on the current business plan assumptions for each investment. Projected cash flows assume realization events at various times, with exit values typically based on the application of assumed capitalization rates, in addition to certain other disposition assumptions. While the projected returns are based on assumptions which the Fund currently believes to be reasonable under the circumstances, the actual return on the Fund's unrealized or partially realized investments will depend on, among other factors, future operating results, market conditions and the value of the assets at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the projections are based. Accordingly, the actual returns on any unrealized investments may differ materially from the projected returns indicated herein. The Investment Performance including Fund Gross IRR and Fund Gross Multiple will be reduced by fees and expenses including, but not limited to, management fees, carried interest, organizational expenses and partnership expenses. These fees and expenses, which are not reflected in the Investment Performance, will reduce the Fund's performance. There can be no assurance that these projected returns or any other return will be achieved. The Fund's projected net IRR and net Multiple after management fees, carried interest, organizational expenses, partnership expenses and taxes is 18% and 1.8x as of September 30, 2021.

Investment Overview												
Asset Information		Total Investment			Current Asset Metrics					ITD Disposition Activities		
			Capex/ Development	Total All in					NOI Yield			
Location	Acquisition Price	Closing Costs/ Reserves	Costs	Cost	Debt	Building Size (sf)	All in Basis per SF	Occupancy (%)		Gross Proceeds	Cost Basis	Gain/(Loss)
Tokyo, Japan	144.9	3.6	2.7	151.3	113.4	99,213	1,525	97.1%	2.8%	-	-	

Notes:
The Investment Performance including Fund Gross IRR and Fund Gross Multiple will be reduced by fees and expenses including, but not limited to, management fees, carried interest, organizational expenses and partnership expenses. These fees and expenses, which are not reflected in the Investment Performance, will reduce the Fund's performance. There can be no assurance that these projected returns or any other return will be achieved.

- In late February 2020, Asia Fund III acquired two adjacent mixed office / retail assets situated in Tokyo's Ueno district
- The assets are well located with prominent corner frontage along Chuo Dori directly above the Ueno Okachimachi subway station and across the street from the Ueno Matsuzakaya Department Store and Parco-ya Ueno shopping center / Frontier Tower office building
- About five minutes walk to Ueno Station along Chuo Dori a busy shopping and entertainment district, this is a high pedestrian traffic location given its close proximity to Ueno and its several major railway stations and cultural and other attractions (Ueno Zoo, Ueno Park, National Art Museum, National Science Museum, etc.)
- Purchase price was JPY 16.5Bn (\$144.9MM) in a 90/10 joint venture with Kenedix with GreenOak retaining all major decision making authority
- Investment is structured as a 90/10 joint venture with BGO holding all majority decision making authority and Kenedix a prior JV partner in other investments, with GreenOak holding all majority decision making authority

- Well-located, Central Tokyo office assets
- Current in place rents significantly below market rents
- Potential redevelopment upside which has not been factored into the pricing/business plan

- 3Q 2021 Leasing Activity:
 - Suzunoya Honten: 100% leased
 - 1F (97tb): Lease agreement renewed with the 1F retail tenant on a 5-year FTL lease with rents at JPY 42.5K/tb, stepping up to JPY 65.0K/tb in Year 2.
Free rent for the first 4Mo commencing on Nov 2021
 - 5F (253tb): Commenced renewed 2-year FTL lease term in September 2021 at JPY 22.0K/tb, stepping up to JPY 23.3K/tb in Year 2
 - Ueno 1-Chome: 89% leased
 - 2F Vacancy (81tb): Actively discussing with several potential tenants interested in occupying the 2F retail unit
- Due to tenants' financial struggles from the state of emergency, BGO has provided temporary rent reductions / exemptions for the following tenants in 3Q 2021:
 - Suzunoya Honten: 6F restaurant (50% reduction for 3Mo in exchange for a 3Mo extension to their existing lease term)
 - Ueno 1-Chome: 3F hair salon (10% reduction for 2Mo)

Investment Unicorn 2
Acquisition Date 4/30/2020
Disposition Date 9/30/2021

GreenOak Equity Summary

Equity Contributions	83.6	Future Equity Contributions	-
Equity Distributions	(235.2)	Total Invested & Committed Capital	83.6
Net Equity Invested	(151.6)	Equity Fair Market Value	-

Investment Overview

Investment Overview													
Asset Information		Total Investment			Current Asset Metrics					ITD Disposition Activities			
Location	Acquisition Price	Closing Costs/		Capex/	Total All in	Building Size			Occupancy	NOI			
		Reserves	Development	Costs		Cost	Debt	(sf)	All in Basis per SF	Yield (%)			Yield (%)
Tokyo, Japan	328.3	6.5	1.4	336.2	253.2	162,687	2,066	100.0%	3.3%	487.7	336.2	151.6	

Investment Performance

UW Unlevered Gross IRR	10.1%		
UW Unlevered Gross Multiple	1.4x		
UW Levered Gross IRR	28.6%	Actual Levered Gross IRR	101.0%
UW Levered Gross Multiple	2.6x	Actual Levered Gross Multiple	2.8x

Notes:

The Investment Performance including Fund Gross IRR and Fund Gross Multiple will be reduced by fees and expenses including, but not limited to, management fees, carried interest, organizational expenses and partnership expenses. These fees and expenses, which are not reflected in the Investment Performance, will reduce the Fund's performance. There can be no assurance that these projected returns or any other return will be achieved.

Asset Description

- In April 2020, Asia Fund III acquired, Kojimachi Odori Building, a 100% leased 162,683 sq. ft. Class A office building in Chiyoda-ku, Tokyo built in 2012
- High-quality property that is leased at substantially below market rents
- Well located with prominent frontage along Shinjuku Dori and good accessibility given its proximity to public transportation (1 minute from Hanzomon subway station)
- Purchase price was JPY358n (\$328.3MM)

Investment Strategy

- Well-located, Central Tokyo office asset
- Current in place rents significantly below market rents
- Undermanaged core asset bought at opportunistic price; The property had been under exclusivity to a core fund at a 20% higher price until the buyer broke the deal in March 2020
- Business plan similar to Aoyama Building regarding leasing/amenities/features but with a much more moderate capital requirement
- Discount to appraised value of 31%

Current Activity

- Kojimachi Odori Building was successfully sold to a Korean securities firm for JPY 52.0B on September 30, 2021, a 2.3% NOI cap on in-place NOI and a 2.7% NOI cap on NOI after full step-ups.
- UW assumed the property to be sold in April 2024 for a gross disposition price of JPY49.5B
- Realized Fund levered gross USD IRR of 101% and 2.8x multiple
- Throughout the 17 month hold period, BGO rapidly improved the asset:
 - Actively negotiated improved lease terms with existing tenants and successfully increased rents by 17% (post-rental step-up) since acquisition
 - Renovated the first-floor lobby and rooftop area, which completed in May 2021 with total construction costs coming under budget (JPY 150MM). Subsequently executed a lease with a tenant to occupy both spaces to operate a café, rental conference room and food truck on the first floor and a communal space on the rooftop.
 - Obtained "S" Rank CASBEE Certification in August 2021
 - Improved NOI by 21% compared to acquisition (including fixed step-ups)
 - 3-9F: Executed a new 2-year FTL lease with the existing tenant for six of its seven floors at the following rents; Year 1: JPY 27.0K/tb, Year 2: JPY 31.5K/tb (vs. in-place rents at JPY25.5K/tb)
 - 10-11F: Executed a new 4-year FTL lease with the existing tenant at the following rents; Years 1-2: JPY 30.0K/tb, Year 3: JPY 31.0K/tb, Year 4: JPY 31.5K/tb (vs. in-place rents at JPY24.0K/tb)
 - 13F: Executed a new 5-year FTL lease with the existing tenant at the following rents; Year 1-2.5: JPY 28.0K/tb, Year 2.6-5: JPY 30.0K/tb (vs. in-place rents at JPY26.0K/tb)

Investment	Unicorn 3		
Acquisition Date	4/30/2020		
GreenOak Equity Summary			
Equity Contributions	36.8	Future Equity Contributions	-
Equity Distributions	<u>(1.5)</u>	Total Invested & Committed Capital	<u>36.8</u>
Net Equity Invested	<u>35.3</u>	Equity Fair Market Value	<u>54.2</u>

Investment Overview												
Asset Information		Total Investment			Current Asset Metrics				ITD Disposition Activities			
Location	Acquisition Price	Closing Costs/	Capex/	Total All in	Building Size		Occupancy	NOI				
		Reserves	Development									Cost
						Costs		Debt	(sf)	All in Basis per SF	(%)	(%)
Tokyo, Japan	143.4	6.8	2.8	153.0	117.2	131,138	1,166	68.0%	2.7%	-	-	-

Investment Performance			
UW Unlevered Gross IRR	10.3%		
UW Unlevered Gross Multiple	1.4x		
UW Levered Gross IRR	28.5%	Projected Levered Gross IRR	48.3%
UW Levered Gross Multiple	2.7x	Projected Levered Gross Multiple	2.2x
Notes:			
The Investment Performance including Fund Gross IRR and Fund Gross Multiple will be reduced by fees and expenses including, but not limited to, management fees, carried interest, organizational expenses and partnership expenses. These fees and expenses, which are not reflected in the Investment Performance, will reduce the Fund's performance. There can be no assurance that these projected returns or any other return will			

Asset Description	
<ul style="list-style-type: none"> - In April 2020, Asia Fund III acquired an office and a hotel in the Hatchobori submarket of Central Tokyo. Both assets are within five minutes' walk from Hatchobori Station (one stop from Tokyo St.) - The office asset is Dai 3 Sakurabashi Building, a 100% leased 95,250 sq. ft. Class B office building in Chuo-ku, Tokyo built in 1992. The office asset is leased at substantially below market rents and would greatly benefit from modernization/upgrades. Majority of the tenants are on traditional J-leases - The hotel asset is Unizo Hatchobori Inn, a 148-key hotel built in 2003. The asset is prominently located near the corner of Kajibashi Dori - All-in cost was JPY 16.9Bn (\$153MM) 	

Investment Strategy	
<ul style="list-style-type: none"> - Well-located, Central Tokyo assets - Dai 3 Sakurabashi Building: Current in place rents significantly below market rents - Upside optionality given deep discount of purchase price to appraised value <ul style="list-style-type: none"> - Dai 3 Sakurabashi: Discount to appraised value of 27% - Unizo Inn Hatchobori: Discount to appraised value of 20% 	

Current Activity	
<p><Dai 3 Sakurabashi Building></p> <ul style="list-style-type: none"> - Leasing Activity: BGO has successfully negotiated new leases at increased rents with all of the existing tenants, representing 93% of the property's NRA. During 2Q 2021, we reached agreement with the existing 6F tenant to renew its J-lease for a 2-year term, with a step-up each year. The renewal rent upon the second year step-up is 9% higher than the tenants' current rent, and consistent with our business plan - Renovation of the building was completed as scheduled in May 2021, which included upgrades for bathrooms, HVAC, lobby and common area. Actual costs came out at JPY293.4M, which is below budget at JPY306.0M - During 3Q 2021, BGO conducted a closed bid, two-round auction for the Dai-3 Sakurabashi Building, and we awarded exclusivity in September to the top bidder (a large Japanese real estate company) - The price achieved was JPY17.0B, which equates to a cap rate on in-place NOI of 2.9% and of 3.8% on pro forma NOI after full contractual step ups - BGO entered into a binding contract to sell Dai 3 Sakurabashi Building for JPY17.0B and received a 10% non-refundable deposit. Closing is scheduled to occur by the end of November 2021. 	

<p><Unizo Inn Hatchobori></p> <ul style="list-style-type: none"> - BGO's business plan assumes selling the asset as vacant land to a developer after the 4-year anniversary of acquisition - Unizo Hotel leased back the hotel portion at closing and vacated the asset, as underwritten, at the end of November 2020. The hotel is not currently operating - BGO has reached agreement with Minacia, a leading Japanese business hotel operator, to serve as an interim manager and generate interim income from hotel operations and increase returns over BGO's base case. BGO will have the right to terminate the hotel interim management agreement with 6 months notice at any time, thereby maintaining BGO's business plan to sell the asset with vacant possession to an owner-operator or (more likely) a redevelopment-focused end buyer - BGO and Minacia believe that future improvement in the hotel market is required before reopening the hotel. BGO's Asset Management team is monitoring status and Minacia is ready to start operations at any time after 90 days - Due to the resurgence of developer interest in land sites in central Tokyo, we are considering initiating a sales process for the Hatchobori hotel with redevelopment-oriented buyers. Our initial business plan assumed the market would require four years to recover - BGO successfully negotiated the electricity costs down with the existing power company by 20.2%. Additionally, CO2 emission has decreased by 0.5% 	
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Investment	Unicorn 4		
Acquisition Date	4/30/2020		
GreenOak Equity Summary			
Equity Contributions	27.6	Future Equity Contributions	-
Equity Distributions	(0.3)	Total Invested & Committed Capital	27.6
Net Equity Invested	27.3	Equity Fair Market Value	35.5

Investment Overview													
Asset Information		Total Investment				Current Asset Metrics				ITD Disposition Activities			
Location	Acquisition Price	Closing Costs/	Capex/	Total All in	Cost	Debt	Building Size (sf)	All in Basis per SF	Occupancy (%)	NOI Yield (%)	Gross Proceeds	Cost Basis	Gain/(Loss)
		Reserves	Development Costs										
Tokyo and Nagoya, Japan	51.9	10.4	1.8	64.1		36.4	100,563	637	58.1%	-0.2%	-	-	-

Investment Performance			
UW Unlevered Gross IRR	9.1%		
UW Unlevered Gross Multiple	1.4x		
UW Levered Gross IRR	16.4%	Projected Levered Gross IRR	16.4%
UW Levered Gross Multiple	1.8x	Projected Levered Gross Multiple	1.8x
Notes: <i>The Investment Performance including Fund Gross IRR and Fund Gross Multiple will be reduced by fees and expenses including, but not limited to, management fees, carried interest, organizational expenses and partnership expenses. These fees and expenses, which are not reflected in the Investment Performance, will reduce the Fund's performance. There can be no assurance that these projected returns or any other return will be achieved.</i>			

Asset Description
<ul style="list-style-type: none"> - In April 2020, Asia Fund III acquired two limited service hotels in Tokyo and Nagoya. The current operator will terminate hotel operations +/- six months after closing - Unizo Asakusa Inn, a 121 key hotel built in 1992. The asset is in an excellent location at the heart of Asakusa, a central tourist hub - Unizo Nagoya Inn, a 252 key hotel built in 2014. The asset is situated in a good location in the Nagoya submarket - All-in cost was JPY 7.0Bn (\$64.1MM)

Investment Strategy
<ul style="list-style-type: none"> - Well-located limited service hotels in Tokyo and Nagoya - Open management: Current underperforming operator to vacate after lease expiration in +/- 6 months post acquisition - Upside optionality given deep discount of purchase price to appraised value and replacement cost <ul style="list-style-type: none"> - Unizo Inn Asakusa: Discount to appraised value of 31% - Unizo Inn Nagoya: Discount to appraised value of 53%

Current Activity
<Unizo Inn Asakusa> <ul style="list-style-type: none"> - Unizo, the seller who leased back the hotel portion at closing, vacated the asset as underwritten at the end of September 2020. The hotel is not currently operating - Interim management is not expected to generate any significant cash flow, due to the heavy reliance of this submarket on inbound tourists (and the Japanese border is anticipated to remain closed to tourists throughout 2021 at minimum.) - BGO successfully negotiated the electricity costs down with the existing power company by 15.8%. Additionally, CO2 emission has decreased by 0.5%
<Unizo Inn Nagoya> <ul style="list-style-type: none"> - Unizo Hotel leased back the hotel portion at closing and moved out at the end of November 2020 (as per underwriting) - BGO executed an interim hotel management agreement with Hotel Management Japan, a multi-brand Japanese hotel operator. BGO has the right to terminate the agreement at any time with six months' prior notice - The Oriental Express Nagoya Sakae Hotel opened on June 1, 2021. Hotel performance continues to improve weekly as online travel agency and wholesale partners ramp up sales efforts. In addition, since the removal of the State of Emergency measures, FIT business travel has increased substantially - Occupancy is slowly recovering upon the phased reduction of COVID-19 restrictions, and the hotel is on track for approximately 40% average occupancy in October, a break-even level

Investment Acquisition Date	Unicorn 5 6/22/2020		
GreenOak Equity Summary			
Equity Contributions	44.5	Future Equity Contributions	-
Equity Distributions	-	Total Invested & Committed Capital	44.5
Net Equity Invested	44.5	Equity Fair Market Value	42.9

Investment Overview												
Asset Information		Total Investment			Current Asset Metrics					ITD Disposition Activities		
Location	Acquisition Price	Closing Costs/	Capex/	Total All in	Debt	Building Size		Occupancy	NOI	Yield	Gross	
		Reserves	Development			Costs	(sf)				All in Basis per SF	(%)
Tokyo, Japan	120.8	16.7	-	137.5	94.7	71,240	1,930	91.6%	0.8%	-	-	-

Investment Performance				
UW Unlevered Gross IRR	8.5%			
UW Unlevered Gross Multiple	1.4x			
UW Levered Gross IRR	18.1%	Projected Levered Gross IRR	18.1%	
UW Levered Gross Multiple	1.9x	Projected Levered Gross Multiple	1.9x	
Notes:				
The Investment Performance including Fund Gross IRR and Fund Gross Multiple will be reduced by fees and expenses including, but not limited to, management fees, carried interest, organizational expenses and partnership expenses. These fees and expenses, which are not reflected in the Investment Performance, will reduce the Fund's performance. There can be no assurance that these projected returns or any other return will be achieved.				

Asset Description	
<ul style="list-style-type: none"> - In June 2020, Asia Fund III acquired a limited service hotel in Tokyo. The current operator will terminate hotel operations +/- six months after closing - The asset is well located in central Tokyo, Shibuya with prominently corner frontage right across the road from Shibuya Parco and Tokyu Hands Flagship Shibuya store - Shibuya area has been transformed over the past ten years by a massive Tokyu Corporation-led redevelopment. With the massive redevelopment boom, the area has attracted many IT giants like Google, Cyber Agent and DeNA and the market rent gets stronger and stronger over the years - Purchase price was JPY 12.8Bn (\$120.8MM) 	

Investment Strategy	
<ul style="list-style-type: none"> - Well-located, limited-service hotel located in central Tokyo - Open management: Current underperforming operator to vacate after lease expiration in +/- 6 months post acquisition - Discounted Price: A motivated seller and limited competition caused by Covid-19 related market dislocation and the inefficient marketing strategy - Discount to appraised value of 21% 	

Current Activity	
<ul style="list-style-type: none"> - Unizo Hotel leased back the hotel portion at closing and moved out in December 2020 (consistent with underwriting) - Tenant buyouts: BGO has successfully shortened the leases of all retail tenants (B1F-2F) and accelerated the path to vacant possession without utilizing the JPY200MM budget underwritten <ul style="list-style-type: none"> - B1: Bar operator vacated in December 2020 (vs. March 2025 lease expiration) - 1F: Retail tenant vacated in March 2021 (vs. September 2022 lease expiration) - 2F: Restaurant operator to vacate in 2 years (vs. March 2030 lease expiration) - BGO executed an interim management agreement with Minacia, a leading Japanese business hotel operator, to generate income from hotel operations and to improve returns. BGO has the right to terminate the hotel interim management agreement with six months' notice at any time, which will not impede BGO's business plan to exit the asset as vacant land - The Hotel Wing International Premium Shibuya opened on June 15, 2021. The hotel achieved an occupancy of 54% in its first month of operation. Occupancy has consistently grown, and the hotel is on track to average in the high 60% range for October, following the recovery of demand with the phased reduction of COVID-19 restrictions - Q4 occupancies will likely be more than 70%. We are looking forward to the possible return of Japan's "Go To Travel" program in Q1 2022 which will help drive ADR upward across Japan 	

Investment
Acquisition Date Topaz
12/16/2020

GreenOak Equity Summary			
Equity Contributions	22.9	Future Equity Contributions	-
Equity Distributions	-	Total Invested & Committed Capital	22.9
Net Equity Invested	22.9	Equity Fair Market Value	21.4

Investment Overview

Investment Overview												
Asset Information		Total Investment			Current Asset Metrics					ITD Disposition Activities		
Location	Acquisition Price	Closing Costs/ Reserves	Capex/ Development	Total All in Cost	Debt	Building Size (sf)	All in Basis per SF	Occupancy (%)	NOI	Gross Proceeds	Cost Basis	Gain/(Loss)
			Costs						Yield (%)			
Fukuoka, Japan	43.3	4.1	-	47.4	32.6	101,427	467	0.0%	1.6%	-	-	-

Investment Performance

UW Unlevered Gross IRR	10.6%			
UW Unlevered Gross Multiple	1.5x			
UW Levered Gross IRR	20.1%	Projected Levered Gross IRR	20.1%	
UW Levered Gross Multiple	1.9x	Projected Levered Gross Multiple	1.9x	

Notes:

The Investment Performance including Fund Gross IRR and Fund Gross Multiple will be reduced by fees and expenses including, but not limited to, management fees, carried interest, organizational expenses and partnership expenses. These fees and expenses, which are not reflected in the Investment Performance, will reduce the Fund's performance. There can be no assurance that these projected returns or any other return will be achieved.

Asset Description

- In December 2020, Asia Fund III acquired a six story 101,430 SF high quality B Grade office building in Fukuoka's Hakozaki district
- The asset was built in 2009 by Coca Cola West, the seller, and served as its headquarters until Coca Cola West's merger with Coca Cola East in 2017
- Purchase Price was JPY 4.52Bn (\$43.3MM)
- BGO's business plan includes a JPY 321MM (\$4.1MM) restoration/renovation plan, which brings all-in-cost to JPY 4.95Bn (\$47.4MM). Peak equity is JPY 2.4Bn (\$22.9MM)
- The seller currently occupies the property 100% and will be vacating 8 months after the sale date (August 2021)
- The asset has good access to public transportation (8 min walk from Kaizuka Station and 8 stops/15 minutes from Hakata Station) and is within 15 minutes drive from Fukuoka's central business district

Investment Strategy

- Unique opportunity to acquire at discount to fair market value due to rushed bid process and motivated seller
- 46% discount to replacement cost, 18% discount to appraised value
- Vacant possession/opportunity to reposition/add value, post-lease back with the seller, BGO is free to renovate and improve the asset to optimize lease-up
- Capitalize on Fukuoka's thriving macro economy, strong leasing demand in central Fukuoka

Current Activity

- Successfully obtained "S" Rank CASBEE Certification in July 2021
- Coca Cola West vacated in August 2021
- Conducting a renovation of the building, consisting of exterior renovation (roof waterproofing, outer-wall cleaning, etc.), power upgrades and other repair work. Projected completion in February 2022
- In September 2021, lease agreement executed with a leading technology company to lease the entirety of the building. Lease terms for the new tenant are as follows:
 - Lease Term: Apr 1, 2022 – Mar 31, 2032 (10-Year FTL)
 - Non-Cancellation Period: 7 Years
 - Rents: JPY 37.7MM/Mo (Net Rent: JPY 13.2K/tb)
 - Security Deposit: JPY 188.0MM (5 Mo equivalent)
- The rents achieved by BGO on the new lease (13.2K/tb) are 26% higher than our conservative underwriting of JPY10.5K/tb. As a result, the asset's NOI upon the new tenant's move-in will be JPY 386MM, or 30% higher than our business plan. Holding our exit cap rate projection constant at 4.25%, the additional profits to Asia Fund III from the higher achieved rents could equate to approximately \$19MM (The higher rents and potentially higher resale proceeds have not yet been incorporated into our business plans)
- BGO will start to prepare for the disposition of the asset

Investment	Griffin		
Acquisition Date	2/1/2021		
GreenOak Equity Summary			
Equity Contributions	99.5	Future Equity Contributions	-
Equity Distributions	-	Total Invested & Committed Capital	99.5
Net Equity Invested	99.5	Equity Fair Market Value	121.1

Investment Overview												
Asset Information		Total Investment				Current Asset Metrics				ITD Disposition Activities		
Location	Acquisition Price	Closing Costs/	Capex/	Total All in	Debt	Building Size	All in Basis per SF	Occupancy	NOI	Yield	Gross	Cost Basis
		Reserves	Development									
Nagoya, Japan	464.8	7.7	1.6	474.2	354.6	318,000	1,491	97.8%	3.4%	-	-	-

Investment Performance				
UW Unlevered Gross IRR	6.5%			
UW Unlevered Gross Multiple	1.3x			
UW Levered Gross IRR	17.0%	Projected Levered Gross IRR	17.0%	
UW Levered Gross Multiple	1.9x	Projected Levered Gross Multiple	1.9x	
Notes: <i>The Investment Performance including Fund Gross IRR and Fund Gross Multiple will be reduced by fees and expenses including, but not limited to, management fees, carried interest, organizational expenses and partnership expenses. These fees and expenses, which are not reflected in the Investment Performance, will reduce the Fund's performance. There can be no assurance that these projected returns or any other return will be achieved.</i>				

Asset Description
<ul style="list-style-type: none"> - In February 2021, Asia Fund III acquired a three building, 528K SF development fronting Hirokoji Dori in the Fushimi district of Nagoya's CBD - The property is comprised of a 21-story, 318K SF Class S office tower, an adjacent fully leased six story single tenant retail building under a 20-year FTL lease, and a freestanding parking structure - Purchase Price was JPY 48.5Bn (\$464.8MM) - The asset has good access to public transportation (8 min walk from Kaizuka Station and 8 stops/15 minutes from Hakata Station) and is within 15 minutes drive from Fukuoka's central business district

Investment Strategy
<ul style="list-style-type: none"> - New Class-S building with high quality physical construction - Well located in central Nagoya - 25% discount to replacement cost and 19% discount to appraisal value - Conservative re-leasing strategy upon vacation of the anchor tenant

Current Activity
<ul style="list-style-type: none"> - The asset remains 100% leased (pending MUFG's vacating in 2Q 2022) - 3Q 2021 Leasing Update – the property (including The Conder House) is now 42% pre-leased (post MUFG's vacation), which is far ahead of underwriting (we conservatively assumed only 28% preleasing until June 2022): <ul style="list-style-type: none"> - 19F (46tb): Lease agreement executed with a local web development company to occupy a part of the 19F on a 5-year FTL lease at rents of JPY22.0K/tb. Lease to commence in September 2022 - 16-19F (1,567tb): Lease agreement executed with a domestic blue-chip construction company to occupy 16-18F and a half of 19F on a 4.5-year FTL lease at rents of JPY 20.5K/tb, stepping up to JPY 21.5K/tb in Month 31. Lease to commence in December 2021 - 15F (216tb): Lease agreement executed with a domestic IT company to occupy half of 15F on a 5-year FTL lease at rents of JPY 18.0K/tb stepping up to JPY 23.0K/tb in Month 22. Lease to commence in August 2022 - Continuing discussions with our architects/designers on plans to renovate the common area after MUFG's vacation. Underwriting assumes JPY170MM of capex work, including a new entrance lobby, security gates, 1F lounge area and partitions for sub-dividing several lower floors for multi-tenant use - BGO successfully negotiated the electricity costs down with the existing power company by 21.3% for Hirokoji Cross Tower and 17.4% for The Conder House. Additionally, CO2 emission has decreased by 25% for both properties - Successfully obtained "S" and "A" Rank CASBEE Certifications for Hirokoji Cross Tower and The Conder House, respectively in July 2021

Investment	Vikings		
Acquisition Date	3/26/2021		
GreenOak Equity Summary			
Equity Contributions	159.9	Future Equity Contributions	-
Equity Distributions	-	Total Invested & Committed Capital	159.9
Net Equity Invested	159.9	Equity Fair Market Value	199.4

Investment Overview												
Asset Information		Total Investment			Current Asset Metrics					ITD Disposition Activities		
Location	Acquisition Price	Closing Costs/	Capex/	Total All in	Debt	Building Size (sf)	All in Basis per SF	Occupancy (%)	NOI Yield (%)	Gross Proceeds	Cost Basis	Gain/(Loss)
		Reserves	Development Costs									
Tokyo, Japan	671.6	19.6	13.1	704.3	531.7	174,000	4,048	100.0%	0.9%	-	-	-

Investment Performance			
UW Unlevered Gross IRR	7.0%		
UW Unlevered Gross Multiple	1.3x		
UW Levered Gross IRR	17.2%	Projected Levered Gross IRR	17.2%
UW Levered Gross Multiple	1.9x	Projected Levered Gross Multiple	1.9x
Notes: <i>The Investment Performance including Fund Gross IRR and Fund Gross Multiple will be reduced by fees and expenses including, but not limited to, management fees, carried interest, organizational expenses and partnership expenses. These fees and expenses, which are not reflected in the Investment Performance, will reduce the Fund's performance. There can be no assurance that these projected returns or any other return will be achieved.</i>			

Asset Description
<ul style="list-style-type: none"> - In March 2021, Asia Fund III acquired a 305K SF, 2017-built, Class A office building in the prestigious Aoyama district of Central Tokyo's Minato ward - The property fronts Aoyama Dori (Route 246) with good access to public transportation (both within 5 minutes' walk from Gaenmae and Omotesando Station) - The existing building offers substantial redevelopment upside with the ability to build 55% more NRA (vs. current 174K SF NRA). - Purchase price was JPY72.0Bn (\$671.6MM)

Investment Strategy
<ul style="list-style-type: none"> - New Class A building located in central Tokyo, which is rarely available for sale - 34% discount to pre-Covid land comparables, 18% discount to replacement cost and 13% discount to appraisal value - Attractive property for a development-oriented buyer (at exit) - Existing structure is undersized for its site and offers substantial redevelopment upside

Current Activity
<ul style="list-style-type: none"> - Successfully obtained "S" Rank CASBEE Certification in July 2021 - In September 2021, lease agreement executed for the entirety of the building with Pasona Inc., a large domestic blue-chip company. Lease is effective immediately. Occupancy occurs approximately 10 months after AVEX vacates in March 2022. Lease terms are as follows: <ul style="list-style-type: none"> - Free Rent: 10 Mos - Lease Term: Feb 1, 2023 – Jan 31, 2029 (6-Year FTL) - Rents: JPY 208.7MM/Mo (Net Rents: JPY 44.2K/tb) - Security Deposit: JPY 1.5B (7.2 Mo equivalent) <ul style="list-style-type: none"> - Reduced building management fees by 49% vs seller's in-place arrangements. Conducted a bidding process for the building management of the property and subsequently negotiated fees down to JPY 1,896/tb/Mo, which reflects a 49% decrease to current fee and is 21% lower than underwriting. This reflects a total savings of JPY29.6MM p.a. in BM fees, and an increase in potential resale value of over JPY 1.5B to an income buyer - BGO successfully negotiated the electricity costs down with the existing power company by 17.0%. Additionally, CO2 emission has decreased by 100%

Investment Acquisition Date	Midway 6/29/2021		
GreenOak Equity Summary			
Equity Contributions	14.9	Future Equity Contributions	15.2
Equity Distributions	-	Total Invested & Committed Capital	30.1
Net Equity Invested	14.9	Equity Fair Market Value	14.2

Investment Overview												
Asset Information		Total Investment			Current Asset Metrics				ITD Disposition Activities			
			Capex/ Development	Total All in		Building Size		Occupancy	NOI Yield		Gross	
Location	Acquisition Price	Closing Costs/ Reserves	Costs	Cost	Debt	(sf) All in Basis per SF		(%)	(%)	Proceeds	Cost Basis	Gain/(Loss)
Busan, Korea	12.6	1.8	106.0	120.4	-	1,038,610	116	0.0%	6.5%	-	-	-

Investment Performance			
UW Unlevered Gross IRR	13.9%		
UW Unlevered Gross Multiple	1.3x		
UW Levered Gross IRR	25.9%	Projected Fund Gross IRR	25.9%
UW Levered Gross Multiple	1.9x	Projected Fund Gross Multiple	1.9x
Notes: The Investment Performance including Fund Gross IRR and Fund Gross Multiple will be reduced by fees and expenses including, but not limited to, management fees, carried interest, organizational expenses and partnership expenses. These fees and expenses, which are not reflected in the Investment Performance, will reduce the Fund's performance. There can be no assurance that these projected returns or any other return will be achieved.			

Asset Description	
<ul style="list-style-type: none"> - In June 2021, Asia Fund III closed Project Midway, a ground up development of a Class A logistics center situated in a highly strategic location in Busan, Korea's second largest city. - Purchase price of the land site KRW 14.3 Bn (\$13 MM) with an all-in basis (includes construction costs) of KRW 126.1 Bn (\$115 MM) - Midway sits on a 7,267 py site and will consist of an 1,038,600 SF logistics facility primarily for dry storage after completion - 95%/5% JV with GIG, our partner for PJ Star and a Busan based 3PL service company with over 25 years of logistics experience 	

Investment Strategy	
<ul style="list-style-type: none"> - Develop an institutional quality, modern logistics facility in a prime location in a supply-constrained market. - Capitalize on the near-zero vacancy market where no modern logistics centers exist within the 20 km radius of the Site. - Ideal location as a last-mile warehouse with multiple 25-minute routes to the inner cities through expressway and highways. - Benefit from growing logistics take-up and investor demand with supportive market fundamentals - Strong local partner with vast experience in region 	

Current Activity	
<ul style="list-style-type: none"> - BGO closed the transaction on June 29, 2021 and is finalizing architectural drawings and plans to select a general contractor under a GMAX contract by 2Q 2022. - The total construction period is anticipated at 20 months, a conservative period compared to the actual contracted construction period of previous projects. 	

Investment 5G
Acquisition Date 6/30/2021

GreenOak Equity Summary

Equity Contributions	87.8	Future Equity Contributions	-
Equity Distributions	-	Total Invested & Committed Capital	87.8
Net Equity Invested	87.8	Equity Fair Market Value	87.6

Investment Overview

Asset Information		Total Investment			Current Asset Metrics					ITD Disposition Activities		
Location	Acquisition Price	Closing Costs/ Reserves	Capex/ Development Costs	Total All in Cost	Debt	Building Size (sf)	All in Basis per SF	Occupancy (%)	NOI Yield (%)	Gross Proceeds	Cost Basis	Gain/(Loss)
Hong Kong	338.5	8.7	40.6	387.7	169.2	534,352	726	87.0%	3.2%	-	-	-

Investment Performance

UW Unlevered Gross IRR	11.2%			
UW Unlevered Gross Multiple	1.6x			
UW Levered Gross IRR	17.9%	Projected Levered Gross IRR	17.9%	
UW Levered Gross Multiple	2.1x	Projected Levered Gross Multiple	2.1x	

Notes:

The Investment Performance including Fund Gross IRR and Fund Gross Multiple will be reduced by fees and expenses including, but not limited to, management fees, carried interest, organizational expenses and partnership expenses. These fees and expenses, which are not reflected in the Investment Performance, will reduce the Fund's performance. There can be no assurance that these projected returns or any other return will be achieved.

Asset Description

- In Jun 2020, Asia Fund III acquired a 534,352sf basket of industrial/ commercial units, one retail unit and 121 carpark spaces in Cable TV Tower and One Midtown in Tsuen Wan, New Territories, Hong Kong

- The asset is located in a dense industrial zone surrounded by high-rise residential towers, close to the container terminals and Route 3 which provides access to the Hong Kong-Zhuhai-Macao Bridge, Hong Kong International Airport and Shenzhen Bay Port

- Built in 1991 by Wharf Holdings for the headquarters of its subsidiary, Cable TV, the asset boasts high floor loading (4F–15F: 15kPa), high ceilings (4F–27F: 4.6m), ample power supply, HVAC, vertical container hoist (30 ton/40-foot container from GF–27F), 24 total elevators, and an exclusive entrance/elevator bank for Cable TV's floors

- In addition to the building's broadcasting and industrial/semi-office uses, technical DD has confirmed that the lower portion of the building (10 whole floors or ~357K SF) can be converted to a Tier 3 / 12MW data center

- Purchase price is HKD 2.6B (\$339MM). All-in cost is HKD 3.0B (\$388MM), including HKD 315MM (\$40.6MM) to convert the existing use of industrial units to a data center. The deal is in a 50/50 JV with Schroders Capital (formerly Pamflect) and BGO peak equity is HKD681MM (\$87.8MM)

Investment Strategy

- High-quality industrial/commercial asset at an attractive price (c. 20% discount to pre-COVID pricing)

- Cash-flowing asset with under-market passing yield of 3.2% / marked-to-market yield of 4.4% as-is, providing downside protection

- Asset's unique specifications allow for conversion to data center and opportunity to increase rents by approximately 50%

- All-in basis represents an approximately 40% discount to new data center cost

Current Activity

- Project 5G's business plan is split into two parts: 1) Data center conversion of 10 floors (~357K SF or ~70% of GFA) and 2) Strata-title disposal of remaining industrial floors/units, retail unit & carpark

- Implementation of the business plans has progressed well in the last few months since acquisition in June 2021

- Team has completed technical & structural feasibility relating to the installation of a new electrical transformer at the ground level and formally submitted application for increased power to the site to China Light & Power

- Preparations for the sale of the non-data center conversion industrial units is underway:

- Fit-out and furnishing of two mock-up units as industrial office space completed at end-October
- Sales & marketing brochures and videos have been prepared
- Common-area/wash-room renovations for certain industrial floors is underway and will be completed in Jan 2022
- BGO will be ready to launch sales in Q1 2022, well-ahead of underwriting (original sales launch scheduled for June 2024)

Investment Marazzi
Acquisition Date 9/1/2021

GreenOak Equity Summary			
Equity Contributions	11.4	Future Equity Contributions	-
Equity Distributions	-	Total Invested & Committed Capital	11.4
Net Equity Invested	11.4	Equity Fair Market Value	11.1

Investment Overview

Asset Information		Total Investment			Current Asset Metrics				ITD Disposition Activities			
Location	Acquisition Price	Closing Costs/	Capex/	Total All in	Debt	Building Size (sf)	All in Basis per SF	Occupancy (%)	NOI Yield (%)	Gross		
		Reserves	Development Costs	Cost						Proceeds	Cost Basis	Gain/(Loss)
Osaka, Japan	33.2	1.3	0.6	35.2	25.0	30,804	1,143	35.5%	1.1%	-	-	-

Investment Performance

UW Unlevered Gross IRR	9.4%		
UW Unlevered Gross Multiple	1.3x		
UW Levered Gross IRR	23.0%	Projected Levered Gross IRR	23.0%
UW Levered Gross Multiple	1.8x	Projected Levered Gross Multiple	1.8x

Notes:

The Investment Performance including Fund Gross IRR and Fund Gross Multiple will be reduced by fees and expenses including, but not limited to, management fees, carried interest, organizational expenses and partnership expenses. These fees and expenses, which are not reflected in the Investment Performance, will reduce the Fund's performance. There can be no assurance that these projected returns or any other return will be achieved.

Asset Description

- On September 1, 2021, BGO acquired a newly-built, 10-story, 30,800 NRA SF (865 tsubo) Grade B office building. The asset is located in Osaka's Honmachi district, a prime office area and home to blue chip pharmaceutical, manufacturing and textile companies
- Purchase price is JPY3.7B (\$33.4MM). All-in cost is JPY3.8B (\$34.4MM), including a JPY70MM (\$630K) limited renovation plan. Peak equity is JPY1.3B (\$11.4MM)
- Developed by JR West Properties and recently completed in August 2020. The building is of high quality with an attractive design, modern mechanical systems, elevators, high ceiling heights, and a 10th floor office space with a balcony. There are also six parking spaces on the ground floor of the property
- The building was owned by Taiyo House, an Osaka-based local developer mainly focusing on office and residential properties. 35.5% occupied at entry (i.e., only three of nine office floors are occupied). Four of the six parking spaces are also leased at JPY50K per unit per month

Investment Strategy

- Well-located in Honmachi, one of the main office submarkets of central Osaka
- BGO controlled this deal on an exclusive basis because a prior sales effort by the Seller failed at the end of May 2021. BGO acquired at JPY 3.65B (4% less than the original ask of JPY 3.80B)
- The Osaka office market is 96% occupied and has limited new supply. The current vacancy of the property is largely due to the current property manager's poorly run leasing process
- 7% discount to replacement cost and a 24% discount to appraised value

Current Activity

- BGO will lease up the asset and we project stabilization in Month 18 of the hold period. BGO's underwriting rent is JPY 20.0K/tb which is in line with market rental levels
- BGO will spend JPY 70MM in mostly cosmetic capex work. The capex work includes refreshing the lobby entrance, upgrading signage, and adding some greenery/ landscaping to the 10th floor balcony
- BGO plans to exit the asset after a 3-year hold period at an exit cap rate of 3.5%
- Immediately post acquisition, BGO reached agreement with the existing 7th floor tenant to expand by leasing the entire 10th floor at JPY20K/tb
- BGO is in discussions with prospective tenants for the other vacant floors, and broad marketing will kick off when the cosmetic upgrades are finished in November 2021

GreenOak Asia (USD) III, LP
(A Cayman Islands Exempted Limited Partnership)

Financial Statements (Unaudited)
As of and for the nine months ended September 30, 2021

GreenOak Asia (USD) III, LP

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September 30, 2021

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GreenOak Asia (USD) III, LP
Statement of Assets and Liabilities (Unaudited)
As of September 30, 2021

Assets

Investment in real estate entities, at fair value (cost \$392,019,726)	\$ 410,251,689
Cash	395,459
Due from affiliated entities	149,216,980
Due from partners	19,788,765
Other assets	3,061,610
Acquisition deposits	1,497,657

Total assets	584,212,160
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Liabilities

Revolving credit facility payable	97,583,383
Due to affiliated entities	3,741,468
Professional services payable	380,746
Other accounts payable and accrued expenses	181,862

Total liabilities	101,887,459
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Net assets	\$ 482,324,701
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GreenOak Asia (USD) III, LP
Schedule of Investments (Unaudited)
As of September 30, 2021

Investment	Location	Date Acquired	Ownership %	Equity Cost	Equity Fair Value
Mixed Retail and Office Investment					
Unicorn 1	Tokyo, Japan	2/28/2020	66.2%	\$ 22,478,891	\$ 23,398,047
Subtotal-Mixed Retail and Office Investment (4.9%) of net assets				22,478,891	23,398,047
Office Investments					
Topaz	Fukuoka, Japan	12/16/2020	72.5%	16,757,755	15,677,551
Griffin	Nagoya, Japan	2/1/2021	56.3%	72,719,319	68,187,474
Vikings	Tokyo, Japan	3/26/2021	56.3%	117,738,597	112,574,673
Marazzi	Osaka, Japan	9/1/2021	72.5%	8,325,996	8,193,162
Subtotal-Office Investments (42.4%) of net assets				215,541,667	204,632,860
Office and Hotel Investments					
Unicorn 3	Tokyo, Japan	4/30/2020	72.5%	25,860,136	39,718,054
Subtotal-Office and Hotel Investments (8.2%) of net assets				25,860,136	39,718,054
Industrial Investments					
Midway	Busan, Korea	6/29/2021	69.9%	10,951,449	10,467,764
5G	Hong Kong	6/30/2021	36.5%	64,532,714	64,405,555
Subtotal-Industrial Investments (15.5%) of net assets				75,484,163	74,873,319
Hotel Investments					
Unicorn 4	Tokyo and Nagoya, Japan	4/30/2020	72.5%	20,045,180	26,122,271
Unicorn 5	Tokyo, Japan	6/22/2020	72.5%	32,609,689	31,436,354
Subtotal-Hotel Investments (11.9%) of net assets				52,654,869	57,558,625
Foreign Currency Derivatives (Notional Base: \$467,136,253)					10,070,784
Total Investments				\$ 392,019,726	\$ 410,251,689

GreenOak Asia (USD) III, LP
Statement of Operations (Unaudited)
For the nine months ended to September 30, 2021

Expenses

Investment advisory fees	\$ 11,104,359
Interest expense and other financing related fees	3,869,090
Professional services	397,584
Organizational expenses	220,070
General and administrative expenses	71,913
Investment expenses	64,447

Total expenses	<u>15,727,463</u>
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Net investment loss	<u>(15,727,463)</u>
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Realized and unrealized gain/(loss) from foreign currency translation and foreign currency transactions and investments

Net realized gain from real estate investments	108,933,197
Net realized loss from foreign currency translation and foreign currency	(6,380,621)
Net unrealized appreciation/(depreciation) from real estate investments	(17,792,812)
Net unrealized appreciation/(depreciation) from foreign currency	2,359,694

Net realized and unrealized gain from foreign currency translations and foreign currency transactions and investments	<u>87,119,458</u>
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Net increase in net assets resulting from operations	<u>\$ 71,391,995</u>
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GreenOak Asia (USD) III, LP
Statement of Changes in Partners' Capital (Unaudited)
For the nine months ended September 30, 2021

	General Partner	Limited Partners	Total
Partners' Capital as of December 31, 2020	\$ 298,039	\$ 198,314,971	\$ 198,613,010
Contributions	20,925	212,298,771	212,319,696
Net investment loss	(58,612)	(15,668,851)	(15,727,463)
Net realized gain from foreign currency translation and foreign currency transactions and investments	5,528	102,547,048	102,552,576
Net unrealized appreciation/(depreciation) from foreign currency translation and foreign currency transactions and investments	(34,708)	(15,398,410)	(15,433,118)
Partners' Capital as of September 30, 2021	\$ 231,172	\$ 482,093,529	\$ 482,324,701

GreenOak Asia (USD) III, LP
Statement of Cash Flows (Unaudited)
For the nine months ended September 30, 2021

Cash flows from operating activities

Net increase in net assets resulting from operations	\$ 71,391,995
Adjustments to reconcile net increase in net assets resulting from operations to net cash flows used in operating activities:	
Distributions from real estate investments	216,140,269
Contributions to real estate investments	(328,605,818)
Adjustment for effect of exchange rate changes on cash	9,561,697
Net realized gain from real estate investments	(108,933,197)
Net realized loss from foreign currency translation and foreign currency transactions from real estate investments	6,380,621
Net unrealized (appreciation)/depreciation from real estate investments	17,792,812
Net unrealized (appreciation)/depreciation from foreign currency translation and foreign currency transactions	(2,359,694)
Net proceeds received from unwinding of foreign currency contracts	2,467,294
Change in assets and liabilities:	
Increase in due from affiliated entities	(137,296,528)
Increase in due from partners	(19,632,945)
Increase in other assets	(1,809,874)
Decrease in acquisition deposits	83,185,590
Decrease in prepaid investment advisory fees	98,101
Increase in due to affiliated entities	58,845
Increase in professional services payable	205,782
Decrease in other accounts payable and accrued expenses	(28,381)
Net cash used in operating activities	<u>(191,383,431)</u>

Cash flows from financing activities

Contributions from partners	212,319,696
Revolving credit facility borrowings	335,054,121
Revolving credit facility repayments	(381,328,234)
Net cash provided by financing activities	<u>166,045,583</u>

Net decrease in cash (25,337,848)

Cash, beginning of period 25,733,307

Cash, end of period \$ 395,459

Supplemental Information

Cash paid for interest \$ 2,208,005

GreenOak Asia (USD) III, LP
Partner Capital Statement
For the Period Ended September 30, 2021

Investor Name: Teachers' Retirement System of the City of New York

<u>Capital Commitment Summary</u>		
Capital Commitment	\$	99,000,000
Capital Contributions ITD		65,401,779
Return of Capital-Recallable		(32,411,293)
Remaining Capital Commitment	\$	66,009,514
Ownership of GreenOak Asia (USD) III, LP		8.38326%
Ownership of GreenOak Asia Fund III		6.16426%

Partner's Net Asset Value Summary

Partner's Net Asset Value - Beginning of Period

Quarter to Date	Year to Date
\$ 33,802,412	\$ 16,977,486

Partner Capital Contributions:

Equity Contributions	-	16,956,846
Investment Advisory Fees	-	725,409
Expenses	-	139,233
Total Capital Contributions	-	17,821,488

Partner Distributions:

Return of Capital - Recallable	-	-
Return of Capital	-	-
Return of Income	-	-
Total Distributions	-	-

Increase/(decrease) in partner's capital from operations:

Net investment gain/(loss)	(93,659)	(387,576)
Investment advisory fees	(249,534)	(740,465)
Net realized gain/(loss) on real estate investments and financial instruments	8,674,627	8,707,385
Net unrealized gain/(loss) on real estate investments and financial instruments	(1,063,024)	(1,307,496)
Total increase/(decrease) in partner's capital from operations	7,268,410	6,271,848

Partner's Net Asset Value as of September 30, 2021

\$ 41,070,822	\$ 41,070,822
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GreenOak Asia (USD) III, LP
Partner Capital Statement
For the Period Ended September 30, 2021

Investor Name: Teachers' Retirement System of the City of New York

Cash Flow Summary

Date	Equity Contributions	Investment Advisory Fee	Expenses	Return of Capital - Recallable	Return of Capital	Return of Income	Withholding Taxes⁽¹⁾	Total Net Cash Flow
4/17/2020	40,979,811	-	-	-	-	-	-	40,979,811
5/15/2020	2,967,673	-	-	(25,638,580)	-	-	-	(22,670,907)
5/29/2020	-	-	-	(2,233,818)	-	-	-	(2,233,818)
9/18/2020	-	-	-	(727,454)	-	-	-	(727,454)
12/24/2020	2,809,608	823,199	-	(3,811,441)	-	-	-	(178,634)
4/7/2021	3,037,415	481,300	62,775	-	-	-	-	3,581,490
6/18/2021	13,919,431	244,109	76,458	-	-	-	-	14,239,998
Total	63,713,938	1,548,608	139,233	(32,411,293)	-	-	-	32,990,486