Due Diligence Memorandum

BLUE OWL REAL ESTATE FUND VII, LP

A U.S. Triple-Net Lease Strategy

May 2025

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EXECUTIVE SUMMARY

OVERVIEW

Review Date	Rating	Prior Fund Rating
May 2025	Buy	Qualified

Blue Owl Real Estate Capital, LLC (the "Sponsor") is establishing Blue Owl Real Estate Fund VII (the "Fund" or "Fund VII") as a continuation of its series focused on triple or double net lease assets. The \$6.5 billion Fund will target a 12%-14% net IRR and 1.5x-1.7x net EM utilizing no more than 65% leverage over a 7-year fund life.

Strategy: The Fund will acquire or provide build-to-suit ("BTS") capital for single tenant, free-standing net lease properties that are mission-critical to the operations of IG credit corporate tenants. Assets are primarily acquired through sale-leaseback ("SLB") subject to a minimum of an 11-year lease term and greater than a 7.0% cap rate. Assets have historically been retail, industrial, and office. Data center assets have been a greater focus in recent funds and are projected to be 30-40% of Fund VII. Up to 25% of investments may be in Canada, with up to 5% outside of the U.S. or Canada. Historically the series has been primarily U.S. focused, which is expected to continue.

Sponsor:

HQ Location	New York, NY	Parent	N/A
Ownership	Public (NYSE: OWL)	Founded	2009 (fka Oak Street)
Investment Professionals	50 (Net Lease team)	AUM (Dec 31, 2024)	\$251 billion (\$33 billion gross in net lease)
Organization:	platform. The platform dates back to C	Dak Street, a net lease fir atives manager founded i	e "Manager") within the Blue Owl Real Assets rm acquired by Blue Owl in 2021. Blue Owl is a in 2021 through merger. It has divisions focused

Closed-end Series Track Record (12/31/24)

		Formal Circu		Realizations		
Fund	Vintage	Fund Size (M)	Net IRR	Net Equity Multiple	Quartile Ranking* (Net IRR / Multiple)	% of Total Value Realized
Fund I	2010	\$17	17.1%	1.52x	2Q/3Q	100%
Fund II	2012	\$117	18.8%	1.63x	1Q/2Q	100%
Fund III	2015	\$515	26.8%	1.45x	1Q/3Q	100%
Fund IV	2017	\$1,250	16.8%	1.47x	2Q/3Q	80%
Fund V	2020	\$2,500	14.0%	1.25x	1Q/2Q	31%
Fund VI	2023	\$5,163	NM	NM	NM	0%

^{*}Relative to 370 similar vintage U.S. Value-Add funds from Townsend database and Preqin data.

Portfolio Characteristics:

Vehicle Structure	Closed-end Fund	Risk Category	Value-add
Expected Fund Size	\$6.5 billion	Sponsor Commitment	1% or \$65 billion
Investment Period	2 yrs From Final plus 1yr GP Ext	Fund Term	7 years from Final Close
Avg. Investment Size	\$200-300 million gross	Average Hold Period	5 years or less
Management Fee	1.5% on Committed 1.5% on Invested Subject to potential discounts for size/timing	Incentive Fee Waterfall	8% preferred return; return of capital 50% LP / 50% GP catch-up 80% LP / 20% GP thereafter Subject to potential discounts for size/timing

Status: The Fund's First Close is expected on June 23, 2025. The requested deadline for LPA comments and side letter requests is May 23rd.

COMPARATIVE ADVANTAGES

1. Pricing / Rate Environment

Net leased focused strategies are viewed as more bond-like due to fixed escalators on long term leases, that minimize the ability to capture market rent growth for extended periods and rely heavily on a single tenant's credit. This was viewed negatively over the course of the post-GFC interest rate cycle where rates declined and remained low until material increases in 2022/23, now remaining near 15-year highs. Pricing in the sector has adjusted accordingly and offers a potentially attractive entry point with lower odds of another precipitous increase. Based on public REIT data, implied nominal cap rates are at ten-year highs for similar product, sitting around 6.9%. Blue Owl's acquisition program has likewise seen price adjustment to post-GFC highs; Fund VI average acquisition cap rate is 7.9% and deals closed in 2024 averaged over 8%. Base case underwriting generally assumes no cap rate compression to achieve the Fund's targeted 12% net IRR; we feel this assumption and potential for compression over the life of the fund are both more reasonably underwritten at this time. Exhibit A provides an overview of pricing info and REIT comparables.

2. Track Record

Blue Owl (primarily through its legacy Oak Street vehicles) has established a successful track record, executing a strategy that is largely similar to Fund VII. The track record is competitive relative to non-core peer benchmarks across strategies and by Townsend's estimation represents the most successful track record among the direct peer set of net lease specialists. All Funds have exceeded the relevant peer vintage median in terms of net IRR, which is exceptional among non-core sponsors with any material length of track record. The track record shows a high degree of consistency in terms of asset level returns, a demonstrated ability to underwrite credit and maximize recovery in credit "miss" scenarios, and notable sell discipline (as described in the *Performance* section of this report). Although largely unrealized, the Fund V mark-to-market return is particularly encouraging as it shows the strategy's resilience relative to peer alternatives through a period where interest rates increased rapidly in 2022-2023, a scenario that has been a concern around rate-sensitive net lease strategies in the past. Although fund size and organizational complexity have increased, Oak Street co-founder, and current Blue Owl co-President and Real Assets head Marc Zahr continues to lead the platform and brings a degree of leadership continuity and historical perspective tying the current product to this successful track record.

3. Defined Strategy with Defensive Characteristics

The Fund's investment strategy focuses on single tenant properties with (i) in place long-term leases at acquisition (ii) tenants with investment grade credit profile, and (iii) triple or double net leases. In this way, the Fund will typically have no exposure to rising costs (insurance, tax, utility) and capex. There is minimal business plan complexity in terms of both physical renovation and leasing. The Manager's primary value-add is proactive sourcing of sale-leaseback or other NNN opportunities at a yield-on-cost often well above prevailing core NNN cap rates, and the subsequent sale to buyers at those lower market cap rates. Tenants in Blue Owl's prior net lese investments have historically carried a weighted average credit rating of A- per S&P, which indicates a very low likelihood of tenant default over the hold period. While financing spreads (acquisition cap rate relative to cost of debt) have compressed marginally, the strategy still achieves positive going-in leverage and will feature a meaningful distributable yield. In addition, contractual 2.0-2.5% rent increases predictably increase NOI without reliance on

business plan success or market rent growth to dig out of initial neutral/negative leverage¹, which is currently common among other non-core strategies.

Equally important, the Sponsor defines its investment criteria in a meaningful way which maintains strategy discipline more meaningfully than most offerings. These criteria are LPA defined rather than informal targets:

- Investment grade or equivalent credit (usually per third party rating)
- Minimum 7.0% going-in cap rate
- Minimum lease term of 11 years (targeting 15+)

4. Scale and Corporate Relationships

A key driver of the Manager's success is originating off-market opportunities with preferred lease terms and a yield premium through proactive sourcing of sale leaseback, build-to-suit, and other opportunities surrounding corporate real estate. Approaching corporations on a direct basis rather than acquiring marketed transactions is essential to creating yield and term that more passive buy-and-hold capital will acquire at a cap rate inside of Blue Owl's YOC. The platform's list of previous executions gives them a large contact network within the corporate real estate world and creates momentum and brand recognition as a go-to corporate RE solutions provider with previous transactions including names including Amazon, Intel, Starbucks, Dollar Tree, BP, 7-Eleven, USBank, Advance Auto among others. Blue Owl estimates that it has accounted for 80% of the dedicated net lease capital raised by private fund sponsors since the inception of its series, which is generally corroborated by Townend's information on the sector.

SLBs can be a meaningful tool for corporations to manage balance sheet and earnings. Corporations often look to offload real estate to convert assets to off-balance sheet rent expense and fund other capex requirements in lieu of bond issuance. Rent is 100% deductible vs 30% on interest expenses. Earnings management can be achieved through sale of depreciated assets. The Manager maintains a screening and data system that incorporates multiple data providers to track companies who fit the profile to execute SLBs and allows the Manager to do targeted outreach to establish new relationships and/or source deals around corporate quarter-end needs.

The strategy is also suited to participate in certain macro trends that are currently driving markets. The Manager has made data centers a material portion of its business in recent and near-term vintages (currently 61% of Fund VI) and expects 30% or greater in Fund VII. Blue Owl will build on established relationships with hyperscale tenants executing BTS transactions consistent with both (i) its historical risk-managed BTS execution and (ii) Townsend's preferred route to accessing the data center sector. This includes tenant-led build activity with no speculative leasing, completion guarantees provided by the corporate credit, in-place GMP, and guaranteed contractual yield-on-cost including current yield during the construction phase. The strategy may also be a relative beneficiary of the onshoring trend, potentially accelerated now through trade policy uncertainty. NNN lease structures make ownership of specialized industrial and manufacturing facilities more viable from a real estate perspective and Blue Owl has experience in this space. Onshoring trends may accelerate BTS activity of these facilities or SLB activity by corporations needing to finance domestic capex projects. The Fund's participation in both trends is enabled through scale of available capital and a unique corporate network.

¹ Relative financing spreads have compressed marginally compared to previous vintages but remain positive enough (e.g. 7.75% financed at 6.25% IO producing a ~10% cash-on-cash) to provide a meaningful cash-on-cash component to returns, particularly relative to other sectors currently.

5. Material Fee Discount

The Sponsor has offered a meaningful fee discount for Townsend clients. If Townsend aggregates \$250 million of client capital, the fee is reduced from 1.50% to 1.25% for all clients. Further, First Close participants (prior to June 23) will pay a fee based on invested rather than committed capital. Blue Owl will extend this benefit to any subsequent Townsend Advisory and Discretionary clients so long as Townsend has capital in the First Close. This is both a meaningful benefit in terms of the modeled/expected gross-to-net spread and a material risk mitigant if the Fund is slow to deploy capital, discussed further in the point on *Fund Size* below.

POTENTIAL ISSUES AND CONCERNS

1. Fund Size

The Sponsor is raising its largest commingled fund to date at a targeted \$6.5 billion. This is a notable increase from its \$5.1 billion and \$2.5 billion raises in Funds VI and V respectively. It's a materially larger fund size than the fully realized vehicles early in the series' history. Availability of capital is generally viewed as a net negative with respect to outperformance; Fund size may either reduce selectivity and credit quality or slow deployment and create potential for material j-curve and higher long-term fee spread due to fixed fees and expenses against a partially invested vehicle. Given the series' 2009 inception, asset management in a major recession or heightened credit loss environment is untested and the fund size may stress this capacity.

Discussion: While our overall preference would be for more moderated fund size growth, the additional growth is tolerated for some of the offsetting benefits of scale described earlier. The effect of the fund's size on sourcing is a crucial consideration. More so than traditional non-core strategies, a major portion of the Manager's value-add is created "on-the-buy". Recent funds have placed capital within allotted time frames (Fund V has placed \$3.7 of its \$5.1 billion since its 2023 inception). The Sponsor's well-defined investment guidelines provide greater comfort in terms of strategy drift and avoiding acceptance of lower quality deals and/or credit. Blue Owl (citing Standard & Poor estimates) estimates its total addressable market for net lease real estate at \$11 trillion (based on combined value of PP&E for all investment grade rated entities in the US and Canada) relative to estimated single tenant RE transaction volume of \$41 billion (2023 figure per Northmarq Jan 2024). While this market size isn't cleanly investable it does indicate an opportunity set with continued growth potential for institutional investment. As discussed above, corporate relationships that drive sourcing are a key differentiator for this manager over others and availability of capital has continued to drive larger and more programmatic dealflow. The ability to be a more comprehensive solution provider for corporate tenants is an offsetting consideration. As fund size has increased, the count of transactions per fund has grown at a slower rate. In particular, the addition of data center dealflow helps scale the business with transactions recently ranging from \$600 million to \$1.3 billion in total gross capital (c. \$200-400 in fund equity). Finally, the fee on invested rather than committed capital, secured by Townsend First Close participation, provides comfort that a slower investment pacing will not create an outsized gross/net drag through fees paid on uninvested capital.

From an asset management and deal execution standpoint, the strategy is more scalable than most. Capex initiatives are generally minimal and managed by the tenant in limited situations where sale proceeds are used for near-term capex improvement. The asset management function is primarily rent collection, credit monitoring, and lease monitoring, providing higher capacity for problem management by the investment and asset management teams, which can be further supplemented by third parties.

2. Corporate Growth

The firm's profile has changed significantly over the past few years and the platform and company have been on a substantial growth path. Blue Owl is a publicly traded company formed in 2021 by a SPAC merger between Owl Rock (Credit) and Dyal (GP solutions). It acquired Oak Street later that year, a highly focused triple net lease specialist fund sponsor held privately by its co-founders. Blue Owl has subsequently acquired seven complimentary asset management platforms and grown AUM from an initial \$45 billion to over \$250 billion currently, expanding product lines across its investment verticals. The profile of the real assets platform has changed significantly as well. The net lease business has added products including a European closed-end fund, a non-traded REIT, a private OECF, and a non-IG NNN separate account. The acquisition of Prima (real estate credit) and IPI Partners (digital infrastructure) adds additional oversight responsibility within real assets. Co-Founder and CFO Jim Hennessey retired with the sale of Oak Street, and while CEO Marc Zahr continues to lead the real estate platform, the senior leadership team has seen changes resulting in an average tenure of around 6 years for IC members. Time and attention of senior leadership may be diluted by growth initiatives and multiple product lines. Large firms are often incentivized to focus on AUM growth over sustaining fund performance as scale provides higher margin and public valuation multiple on the management fee portion alone.

Discussion: Overall, our preference is toward private firms on a more controlled growth path. Some offsetting considerations are discussed below.

- Alignment: Senior personnel within the real assets platform retain roughly 85% of the Fund's carried interest. This is disproportionately high among peers and ties a large proportion of total compensation to Fund success over corporate growth through stock compensation. While corporate incentive for AUM growth obviously still exists, the key decision makers responsible for oversight and selectivity have a greater tie to fund success than most large firms with similar AUM drive. While the Sponsor co-invest of 1% (up to \$65 million) is not notably high on an absolute basis, there is minimal corporate balance sheet commitment (5-10% of this amount) and the remainder is funded directly by a broad range of senior professionals across the platform.
- Resources: Some benefits of a larger organization include back office and business support resources that help free up investment team time and attention. Blue Owl has a 55-person business services platform and over 200 operations personnel that provide resources to underlying platforms in fundraising, ESG, data science/AI, procurement, and operational advisory services, in addition to more standard corporate functions including compliance, HR, IT, legal, and accounting. Informational advantages relevant to this strategy are supplemented by Blue Owl's significant presence in corporate credit and the more recently acquired IPI platform.

3. Renewal Risk / Residual Value

Along with describing a specific type of lease structure, "Triple Net" real estate is a strategy/property profile rather than a defined sector. Within this strategy, the yield premium over more traditional assets is often by virtue of a more difficult potential re-tenanting scenario due to location, asset quality, or asset physical specialization. Residual value in the event of a tenant vacate or default/re-tenanting scenario could be challenged more so than in other strategies.

Discussion: The strategy will take no speculative leasing risk and only invests in existing assets or BTS opportunities with a signed lease. Assets will have a minimum lease term of 11 years, generally 15+ years, with an expected hold

period well inside lease duration². The strategy isolates risk primarily to the credit of the underlying tenant. **Exhibit B** provides statistics on default rates and time to default for investment grade tenants, along with default rates over time including periods of high market stress. Historical data and Manager experience back the assumption that most defaults/downgrades occur outside of the intended liquidation period for these assets. Default scenarios have been limited across the firm's history and thus far have been managed toward favorable results that preserve investor capital. **Exhibit F** includes case studies of the Manager's four bankruptcy situations within this series. A focus on asset quality (again enhanced by proactive rather than fully marketed sourcing) leads the Manager to select assets that are mission critical to tenant operations and are likely to continue use even in a bankruptcy scenario. While assets often have tenant-specific qualities, the Manager does focus on assets with broader use case where possible, within the range of net lease properties.

Relevant to non-renewal concerns, zero residual scenarios are an important part of the Blue Owl underwriting process. The high cash flow nature of the strategy, along with non-recourse financing, allows for reasonably positive return even if an asset is returned to the lender at the end of the lease term. A generic example of the Manager's typical zero residual downside underwriting would include:

- 7.75% acquisition cap rate with 15 year NNN lease term and 2.4% annual escalations
- 65% LTC financing at 6.25% rate with 5 year interest only term
- Property held beyond intended hold; refinanced with 64% LTV debt after year 5 at 6.00% with 30-year amortization and no IO period, generating average of 15% cash-on-cash in post-refi period
- Asset returned to lender at year 15; this scenario generates a 7% net IRR and 1.8x multiple

STRATEGY

OVERVIEW

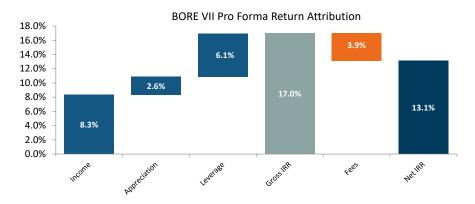
The key facets of Blue Owl's Fund strategy include exclusive focus on (i) single tenant, (ii) free-standing, (iii) triple or double net lease assets, (iv) with investment grade or equivalently rated tenants, (v) subject to 11+ year leases, (vi) at or above a 7% cap rate. Additional features are as follows:

- Transaction Types: Sourcing has historically been 71% directly negotiated sale-leasebacks. Other sources of
 dealflow are developer forward takeouts, off-market sourcing of leased assets, brokered acquisition of
 leased assets, restructuring/extension of existing leased assets, and substantially de-risked build-to-suit
 development.
- Sector: The Fund series is intentionally diversified but Manager's best estimate of portfolio construction is currently industrial (40%), data center (30%), essential retail (20%) and Other (10%). Historically retail and industrial are most common. The definition is broader than most traditional institutional real estate subsectors and has included properties such as manufacturing, cold storage, and convenience/gas formats. Data centers have recently been a material component of Blue Owl's pipeline and are primarily hyperscale BTS opportunities. Healthcare (including hospitals and medical office), office, and R&D categories constitute potential Other sectors.
- Markets/Quality: Asset location tends to be very broad by standards of institutional funds. Though U.S. focused, there is potential for up to 25% Canada and 5% other geographies, though actual expected ex-US exposure is more limited.
- Lease Characteristics: General features of a triple-net lease include tenant responsibility for insurance, real
 estate tax, maintenance/repairs, and full utility pass through. Typical lease enhancements include leverage
 restrictions, prepayment of year-1 rent, no "go dark" provisions (i.e. vacate is considered default), change

² The Manager looks to sell assets with 10+ years of term remaining, which is understood to be the cutoff for optimal "core" liquidity in the triple net space.

of control provisions, inability to pledge interests of tenant as collateral. Lease escalators are typically 1.5-2.5% and occasionally CPI-linked. Most leases are triple-net but occasionally assets will be double net (landlord responsibility for roof and structure maintenance).

- Business Plans: Generally minimal. Sale proceeds will occasionally fund property capex improvements which are tenant managed. Lease or lease extension is negotiated pre-acquisition.
- Development: Where applicable, the Fund's build-to-suit activity limits standard development risks and
 isolates risk to a credit assessment similar to its SLB activity. Completion guarantees are generally provided
 by the tenant (rather than development partner) with in-place GMP. Yield is usually contractual based on
 total cost which insulates returns from any cost overruns. Blue Owl often negotiates current pay during the
 construction period which insulates returns from timing delays.
- Exit: Contemplated exit strategies include individual property sale, UPREIT conversion, IPO, private portfolio sale, along with partial realization through ABS refi. Net lease and other REITs are potential buyers but have been relatively inactive in the years following rate hikes³. Private buyers, including HNW and non-traded REITs, have generally been preferred from a pricing standpoint.
- Return Profile: The return is mostly generated through a high cash-on-cash component plus a degree of appreciation from capping a higher rental rate later in the life of the lease. Given the strategy's limited slippage from property NOI to distributable cash flow due to limited maintenance and project capex, the Fund can produce a more meaningful distributable yield to LPs than most, targeting 8%. Deal profile varies, but the Manager's current generic return build assumptions are summarized below.
 - 7.75% initial going-in cap rate, 15-year NNN lease term with 2.4% annual rent increase
 - Assets financed at 64.5% LTC, 6.25% fixed IO debt with 5-year term, generating ~10.3% initial cashon-cash and averaging 11.4% over the course of a 5-year hold period
 - o Target unlevered returns are roughly 10% to achieve 15% gross target IRR
 - Net returns (assuming rack rate fees and no credit loss) are as follows:
 - Base Case: Sale at cap rate equal to entry (7.75%) generates 12% net IRR and 1.6x net EM
 - Upside: Sale at 6.5% cap generates 23% net IRR, 1.8x net EM
 - Downside: Sale at 9.5% cap generates 9% net IRR, 1.6x net EM



SEED LOANS/PIPELINE

• The Fund will be a blind pool offering at First Close. **Exhibit C** shows the current pipeline report which will round out the Fund VI investment period and early Fund VII deals. **Exhibit C** also includes a pipeline specific to recent and currently active data center investments.

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³ Per Green Street data (March 2025) the average GAV premium for public net lease REITS was +11% and 7/7 in the GS coverage universe traded at a GAV premium. This potentially supports external growth for public firms and higher potential for REIT exit as volume recovers.

• Investors subsequent to the initial close will contribute pro rata share of contributions and fees and interest thereon equal to the Fund's 8% pref per annum. Interest on previous contributions is paid to the Fund (i.e. to existing investors) which is standard. Interest on the previous fees is payable to the Manager.

LEVERAGE

The strategy targets 60-65% leverage and will not exceed 65% LTV per the LPA. Blue Owl primarily finances assets with 5-7 year fixed rate debt on a single asset basis through a network of national and regional banking relationships. The Manager will use a subscription facility that is excluded from the LTV calculation.

- As fund sizes have grown, the Manager has recently used an aggregation facility for financing flexibility (capital management, ability to close deals in short order, and sale flexibility in the event of early sale) and gradually placed permanent financing over the course of the investment period. The Fund VI facility is floating rate and fully hedged. Assets are crossed collateralized. The Fund limits crossing to 50% of Fund assets on a fair value basis and has indicating willingness to move this limitation down to 40%. The facility has an average rate of 6.2% fixed at 60% LTC.
- The Fund has no formal limitations on recourse borrowing. Banks have historically not required repayment guarantees on assets within this strategy's profile.

INVESTMENT GUIDELINES

- LPA-defined Investment Criteria Include:
 - Investment in a single tenant property
 - Leased pursuant to a NNN or NN (NNN less roof/structure) lease
 - 11 years minimum remaining lease term
 - Lease obligation backed by tenant or other guarantor with investment grade credit rating (Moody's Baa3, S&P BBB-) or equivalent with non-rated as determined by the GP and typically provided by NRSRO
- Standard fund guidelines include:
 - No more than 12% of aggregate commitments in any single property
 - No more than 15% occupied by the same tenant
 - o No more than 5% of commitments in assets outside of the defined Investment Criteria
 - No more than 25% in Canada and an additional 5% outside the US or Canada, only where acquired as part of a broader portfolio
 - No investment in blind pool funds

SPONSOR

OVERVIEW

Background: The Blue Owl Real Assets platform traces its roots to Oak Street, a real estate private equity firm founded in 2009 by Marc Zahr and Jim Hennessey who served as CEO and CFO respectively. The firm was initially focused on net lease real estate and expanded into emerging manager programs⁴. At the time of its acquisition by Blue Owl, Oak Street managed \$12.4 billion in AUM. Mr. Hennessey retired with the sale of Oak Street while Mr. Zahr joined and remains on the Blue Owl executive team and board of directors and serves as Global Head of the Real Assets platform.

The broader Blue Owl Capital parent company traces its roots back to two predecessor firms, Owl Rock (a credit investment manager founded in 2016 by Doug Ostrover, Marc Lipschultz, and Craig Packer) and Dyal Capital (a GP

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⁴ Spun off as 1 Seed Capital in January 2024, led by former Oak Street Managing Partner Larissa Herczeg.

capital solutions provider for alternative investment managers formed in 2010 by Michael Rees and Sean Ward). These companies agreed to merge in 2020 and went public through a SPAC (Altimar Acquisition Corp) in 2021 forming Blue Owl and collectively managing around \$45 billion in assets. The firm expanded into real assets with its acquisition of Oak Street in 2021. Blue Owl continued on its growth trajectory acquiring:

- Wellfleet Credit Partners (CLO asset management) in 2022
- Par-Four Investment Management (CLO) and Cowen Healthcare Investments (life sciences investment management) in 2023
- Prima Capital Advisors (RE credit) and Kuvare Asset Management (insurance solutions), and Atalaya Capital Management (alternative and asset-based credit) in 2024
- IPI Partners (digital infrastructure) in 2025

Leadership: Blue Owl's Executive Officers are responsible for general oversight and management of Blue Owl and are comprised of the below.

- Doug Ostrover, Co-Chief Executive Officer,
- Marc Lipschultz, Co-Chief Executive Officer
- Michael Rees, Co-President
- Marc Zahr, Co-President
- Craig Packer, Co-President
- Alan Kirshenbaum, Chief Financial Officer
- Andrew Polland, Chief Operating Officer
- Neena Reddy, General Counsel

Ownership: Public shareholders in Blue Owl Capital Inc. control 40% of the economic interests in Blue Owl's operations while the remainder is held directly by its Principals (20%) and Class C shareholders (20%), which include Neuberger Berman (who owned Dyal prior to the merger). Blue Owl's senior leadership control 80% of the voting interests in Blue Owl. **Exhibit D** shows a simplified diagram of the ownership structure.

Business line categories include Credit, GP Strategic Capital, and Real Assets. AUM totals \$251 billion at 12/31/24.

- Credit (AUM of \$135.7 billion): Products focused on diversified middle market corporate lending, first lien lending, technology lending, special situations, asset-based lending, and equipment leases.
- GP Strategic Capital (AUM of \$62.0 billion): Includes GP minority stakes, GP debt financing, professional sports minority stakes.
- Real Assets: AUM totals \$49 billion across product lines including net lease, real estate credit, and insurance solutions. This does not include the 2025 acquisition of IPI which brings \$10.5 billion in AUM.
 - Net lease totals \$33.8 billion. Active strategies include the closed-end series, a European CEF, a non-traded REIT, a private OECF, a net lease credit fund, and an opportunistic joint venture. AUM includes several legacy separate accounts and single transaction ventures.
 - Real estate credit (\$10.4 billion) is primarily through SMAs and securitizations, plus the legacy Prima Mortgage Investment Trust. The platform recently launched a closed-end credit fund.
- Insurance Solutions' \$5.0 billion in AUM sits in assets across the firm's business lines.

Staffing and Offices: The firm is headquartered in New York with 20 office locations in the U.S., Europe, the Middle East, and Asia. Staffing totals over 1,100 employees.

- Investment teams include direct lending (126 professionals), alternative credit (66), IG private credit (16), strategic equity (7), liquid credit (17), healthcare opportunities (7), GP strategic capital (31), Real Assets (55), and insurance solutions (11).
- Operational and management teams include business services (53), institutional business development (95), finance/operations/accounting (255), compliance (34), legal (27), communications and government affairs (2), corporate & administrative solutions (84), corporate marketing (26), corporate operations and strategy (5), corporate sustainability (7), human resources (18), Information technology (26), and the office of the co-CEOs (5).

NET LEASE TEAM

The team primarily responsible for net lease real estate continues to be led by Marc Zahr. Jesse Hom recently joined from GIC to serve as CIO and the leadership team is rounded out by Michael Reiter (COO), Gary Rozier (Senior Managing Director), Jared Sheiker (Chief of Staff), and Kevin Halleran (CFO). The team continues to work primarily out of its original headquarters in Chicago. Biographies of key professionals are included in **Exhibit E**. The 50-person team depicted in **Exhibit F** is fully dedicated to net lease strategies. The real estate credit business (fka Prima) and IPI both ultimately report to Marc Zahr within the Real Assets vertical but are somewhat operationally independent with legacy leadership in place and investment committee overlap within real assets.

TURNOVER/COMPENSATION/RETENTION

- Turnover: Blue Owl has seen some early senior turnover with the combination of its core businesses including Matt Hennessey's retirement and Sean Ward of Dyal departing in 2025. Broad turnover levels aren't abnormal for a firm of this size however (around 3.2% annually in the four years after the IPO). Most relevant to the former Oak Street platform, Larissa Herczeg (Managing Partner) ran the Oak Street emerging manager program and left to form a dedicated business along with Managing Director Joe Barrett and Krista Kerr who served in Compliance/IR and Investments roles respectively.
- Compensation: Includes typical base salary and discretionary bonus. Roughly 85% of carried interest is
 expected to be allocated to members of the investment team on an annual discretionary basis, while the
 remainder flows to the corporate balance sheet. This is a disproportionately large share relative to most
 public sponsors.
- Retention: There is a component of long-term stock incentives but carried interest is a notably large proportion of senior compensation. There are also no vesting periods for carried interest allocations, meaning professionals must remain with the firm when carry is generated to receive distributions. This is a positive for promoting sell discipline along with retention. Fixed term employment contacts are generally not used, with the exception of Marc Zahr who is under a retention agreement through 2026.

INVESTOR BASE

Primarily institutional, with public pensions (18.4%), private pensions (9%), sovereign wealth (8.4%), Bank/Insurance (20.3%), E&F (3.6%), Family Office/HNW (5.3%), and Other including Blue Owl commitments, Wealth Management platforms, Fund of Funds, Consultants, and other asset managers (35%).

COMPLIANCE / LITIGATION DISCLOSURES

Blue Owl represents that (i) no member of the firm has been reported to or investigated by a regulatory
authority within the past ten years, (ii) neither the firm nor key individuals of the firm have filed for
bankruptcy or had judgements entered against them, (iii) no Blue Owl investment professional has been
disqualified as a company director within the last ten years and (iv) there has been no past or pending legal

- activity against the firm, funds, or affiliates that is expected to have a material adverse effect on the business.
- The firm is an RIA; The SEC commenced a routine examination of Blue Owl Real Estate Capital LLC in April 2024. In December 2024, the SEC issued a letter noting one nominal finding, which Blue Owl responded to in January and represents there are no outstanding inquiries related to the exam at this time.

ENVIRONMENTAL AND SOCIAL AND GOVERNANCE POLICIES AND PRACTICES

SUMMARY

The Sponsor is *Limited*

- Policies: The Sponsor has a written ESG policy. They are a UNPRI signatory as of 2021 but the portfolio will
 not explicitly align with any of the UN Sustainable Development Goals. Blue Owl does not participate in the
 GRESB assessment. Blue Owl is a member of the Partnership for Carbon Accounting Financials (PCAF) as of
 2023. The firm has a published code of ethics which employees affirm annually.
- Staff: The Sponsor has a dedicated ESG team headed by Machal Karim who reports to COO Andrew Polland.
 The firm has an ESG Working Group which is responsible for development and oversight of this ESG Policy.
 Blue Owl's ESG Working Group is a cross-functional group across investment platforms, strategies and relevant business units, with membership from senior colleagues who participate in the Working Group as representatives of their respective teams. The firm provides firm-wide ESG training on a regular and periodic basis pertaining to relevant ESG issues impacting individual business lines and investments.
- Process: Due to the triple-net nature of asset leases, the ability to influence property operations is limited, which flows through to the Manager's limited collection and monitoring of portfolio level factors such as water, energy, GHG, climate risk, and social impact. Potential ESG risks/factors are assessed on the front end of the acquisition and approval process. Per Blue Owl "For Our Real Estate Net Lease strategy, we have developed a proprietary tool that lists the potentially relevant ESG-related factors that may be material to the physical asset and to the tenant or borrower's operations. This allows us to narrow down and focus our resources on the most critical risks to the transaction in question. As relevant, ESG-related opportunities may also be identified. We leverage our proprietary tool to identify and assess the severity and likelihood of these risks, and insights are captured as part of the ESG risk assessment template included in relevant Investment Committee materials."
- Stewardship and Outcomes: Limited relevance at the asset level currently. The firm is working towards a formalized ESG incident tracking process which has been implemented previously in the Credit business. Blue Owl ha a Climate Risk Management Task Force which brings together investment professionals from across platforms to help work towards a programmatic solution to climate risk management. At the firm level Blue Owl has published a Corporate Sustainability Report since 2023. Blue Owl has a citizenship program promoting employee volunteerism and service in its communities. Blue Owl has formed numerous employee resource groups such as BOWE (Blue Owl for Women's Empowerment).
- Risks: No outsized ESG/litigation/headline risks to note, per Blue Owl Disclosures.

OPERATIONAL DUE DILIGENCE

SUMMARY

Independent of investment due diligence, the Aon Operational Risk Solutions and Analytics ("Aon ORSA") group reviews the Sponsor's policies, procedures, and capabilities across a range of operations, middle and back office, and control functions looking for established controls and operating procedures that align with best practice. Areas covered during AON ORSA's reviews include: (i) corporate governance, (ii) transaction execution, (iii) cash controls,

(iv) valuations, (v) compliance, regulatory, and legal controls, (vi) counterparty risk oversight, (vii) business continuity/disaster recovery, (viii) cyber security, and (ix) service provider selection and monitoring.

- Operational due diligence was conducted in 2023 during Townsend's review of Oak Street Fund VI, the first vehicle in the series that was launched and reviewed after the Blue Owl acquisition in 2021.
- Review Summary: Blue Owl was formed in May 2021 by the strategic combination of Owl Rock and Dyal Capital. Prior to the formation of Blue Owl, Owl Rock was owned and controlled by the partners of Owl Rock Capital Partners since the inception of the firm in 2016, with third party investors owning a passive, nonvoting minority interest in Owl Rock. Dyal Capital was previously a division of Neuberger Berman, a private, independent, employee-owned global asset management platform. Blue Owl completed its acquisition of Oak Street Real Estate Capital, LLC ("Oak Street") in Dec 2021. As a result of the acquisition, Oak Street now has access to a broader range of resources provided by Blue Owl including additional support from Human Resources, Compliance, and Cyber Security. While Blue Owl has established a variety of controls and operating procedures that generally align with best practice, it should consider implementing an internal audit function given its size and operating environment and further formalizing its Vendor Risk Management Program. The previous review resulted in a ✓ (A2 Pass) rating. Blue Owl has since implemented an internal audit function, addressing one of ORSA's highlighted best practice deviations.

INVESTMENT PROCESS

OVERVIEW

Blue Owl has specialized teams within the net lease platform focused on originations, investment analysis/credit, capital markets, diligence and closing, and asset management. Despite the dedicated asset management team, members of the investment teams will continue to share in ongoing oversight of investments post transaction.

- Sourcing: Blue Owl primarily sources through sale-leaseback, developer take-outs, and lease modifications.
 The Sponsor states that only 3.4% of historical deals have involved a fully marketed process. While a broker
 is sometimes involved, over 95% have been directly sourced with Blue Owl as the exclusive counterparty.
 Members of the team across functions plus members of senior leadership are responsible for deal sourcing
 and are located primarily in Chicago.
- Acquisitions: The firm follows a diligence process largely similar to other RE strategies, with internal analysis
 and underwriting supplemented by third party reports. The acquisitions team will include junior and senior
 members of the net lease team. The process includes internal financial modeling, credit analysis and lease
 structuring. Members of the asset management team assist with diligence and closing by coordinating items
 such as taxes, insurance, and tenant interviews. Certain elements of the process outsourced to third parties
 include legal, structuring, audit, property condition reports, zoning analysis, and phase-I reports.
- Asset Management: Ongoing monitoring is a responsibility of both the investment and asset management teams. Asset management is relatively passive and includes monitoring of property condition, rent collection, tax and insurance status, and corporate credit status. Blue Owl monitors tenant credit by reviewing SEC filings, investor presentations, earning releases, analyst reports, and equity and debt pricing. Proprietary models are used to evaluate the probability of default and stress test clients. The Blue Owl team circulates weekly portfolio updates and maintains a formal watch list of potential credit issues. Property management is generally outsourced to third parties selected by the tenant. Construction management and capex is typically client selected and managed. Development management is generally through an operating partner who may have a promoted interest in the transaction. Asset management also includes on-site visits with engineers to ensure the tenant is completing proper maintenance.

• Disposition: Disposition potential is actively monitored at weekly asset management meetings. Oak Street looks to sell properties with at least 10 years of remaining lease term which is generally viewed in the marketplace as a long-term lease that provides the Manager with the best liquidity/exit price.

INVESTMENT COMMITTEE

- All acquisitions, dispositions, annual operating budgets and financing or other capital transactions require majority approval from the Investment Committee.
- A majority vote (of all members), including Marc Zahr, is required for committee approvals.

Member	Title/Role	Years of Experience	Years with Firm
Marc Zahr	Co-President & Global Head of Real Assets	23	16
Jesse Hom	CIO, Real Assets & Head of Real Estate Credit	20	1
Michael Reiter	Chief Operating Officer, Real Assets	25	8
Gary Rozier	Senior Managing Director	25	6
Colleen Collins	Managing Director, Originations	23	4
Sean Sullivan	Managing Director, Originations	19	9
Jared Sheiker	Chief of Staff, Real Assets	9	8
Grant Gaughrin	Principal, Capital Markets	9	8
Chris Nilan	Managing Director, Originations	18	2
Joe Check	Managing Director, Capital Markets	18	2
Kyle Wilson	Managing Director, Head of Credit	18	2
Chris Graham	Managing Director, Originations	13	2

EXCLUSIVITY/ALLOCATIONS

- The Fund will be the exclusive vehicle for deal flow fitting its defined investment parameters. **Exhibit G** includes a diagram of the various active net lease equity strategies. ORENT (the non-traded REIT) is the only active strategy with potential overlap in deals with 11+ year term, IG credit, and 7.0%+ yield. The Manager retains discretion over allocation decisions rather than a defined rotation policy, but generally allocates all dealflow fitting the Fund's parameters first to the Fund given the more strict investment guidelines, then to ORENT in situations where the Fund has reached diversification limits or similar circumstances.
- The IPI platform is expected to retain data center transactions sourced through its professional channels
 and typically pursues a different profile of transaction. IPI deals, while often pre-leased at the time of
 vertical construction, have a greater speculative component in terms of land acquisition and predevelopment, are managed by an owned affiliate, may include colocation facilities or multi-tenant
 campuses, and are more concentrated in primary data center hubs such as northern Virginia.

LIMITED PARTNER ADVISORY COMMITTEE

• The Manager will select a limited partner advisory committee ("LPAC") in its discretion, typically based on commitment size and overall relationship with Blue Owl. The LPAC will have standard approval responsibilities and review potential conflict of interests. Use of affiliates in the strategy are minimal. Blue Owl expects around 15 members.

HEDGING

• Currency: Canadian investments are most relevant. Blue Owl historically left any CAD exposure unhedged but has hedged equity cost basis in more recent years.

 Rates: The platform will employ an active hedging strategy and rely on fixed rate debt or use interest rate swaps to convert floating rate loans into fixed-rate. Additionally, the team may purchase interest rate caps to hedge against rising interest rates when the market provides terms that are more favorable in comparison to swap derivatives.

VALUATIONS

- Asset valuations are maintained internally on a quarterly basis. Kroll serves as an independent valuation advisor. Valuation policy is reviewed as a standard part of external audit.
- The Valuation Committee, which is comprised of senior members of the Investment and Operations teams, is responsible for implementing the valuation policy of the Blue Owl Real Assets business with respect to the investments in Blue Owl Real Estate Fund VII. The members of the committee include Kevin Halleran (Chairperson), Julia Tcherkassova, Nick Fahey, Michael Reiter, Colleen Collins, Sean Sullivan, Karen Hager (non-voting) and Neena Reddy (non-voting). The Valuation Committee meets on a quarterly basis. In addition, Blue Owl Capital has a Global Valuation Committee that is responsible for ensuring the divisional valuation committees' processes have been executed correctly. The Global Valuation Committee approves and committee and policy changes. The Global Valuation Committee is chaired by Blue Owl CFO, Alan Kirshenbaum.

FUND STRUCTURE

- The Fund: Blue Owl Real Estate Fund VII, LP, the "Main Fund" and its parallel vehicles
- Investment Manager: Blue Owl Real Estate Capital, LLC
 - o A Registered Investment Advisor with the SEC
- General Partner: Blue Owl Real Estate GP VII LLC
- A fund structure chart is included in Exhibit H.

KEY TERMS

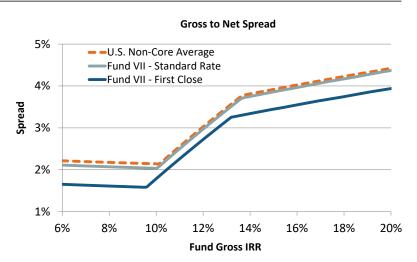
	Key Terms		Townsend Comment
Target Return:	12%-14% net IRR; 1.5x-1.7x net EM	Neutral	Townsend modeling estimates 400-450 bps gross/net spread at target, potentially reduced by sub line use
Fund Size:	\$6.5 billion	Neutral	All else equal we would prefer a smaller fund size; issue is partially mitigated as discussed previously. Cap is likely being set at \$7.5 billion
Sponsor Commit:	Lesser of 1% or \$65 million	Neutral	Primarily from senior professionals on the RE team
Investment Period:	Two years from Final Closing with one 1- year extension at GP discretion	Neutral	Final Close must occur within 12 months of Initial for a total potential IP of roughly 4 years
Term:	Seven years from Final Close with one 1- year extension at GP discretion and two 1-year extensions at LPAC discretion	Neutral	Standard
Key Person Provision:	Requires departure of Marc Zahr plus one of Jesse Hom, Gary Rozier, or Jared Sheiker.	Negative	Triggers an automatic 90-day suspension of the Investment Period requiring LPAC or majority in interest to reinstate. Further requires affirmative vote of 66 2/3% LP interest to terminate IP permanently if replacement isn't agreed upon. Ideally would name Marc Zahr solely.
For Cause Removal:	At 50% vote of LP capital	Neutral	Standard provision, provides for 50% carry haircut
No Fault Provisions:	Dissolution at 75% vote of LP capital	Neutral	Preference is for more standard no-fault removal but more acceptable given the expected liquidity profile of the leased assets

FEES AND DISTRIBUTIONS

	Fees and Distribution Waterfall									
Organizational Expenses:	Capped at \$9.0 million to be borne by the Fund									
Management Fee:	1.5% on Committed then Invested capital Fee is based on Invested Capital for all first closers (before June 23) and any client associated with Townsend aggregation who comes into the Fund thereafter 1.25% for clients/Townsend aggregation above \$250 million									
Incentive Fee Waterfall:	8% preferred return; return of capital 50% LP / 50% GP catch-up 80% LP / 20% GP thereafter Fully Pooled									
Clawback:	After tax, at liquidation, in the event GP distributions exceed 20% of profit or full return of capital / pref									

FEE ANALYSIS

Townsend compared the base fee rate and First Close fee rate to the median term set of 154 U.S. non-core funds across a range of gross IRR outcomes, the results of which are depicted in the chart to the right. The 8% preferred return, 50% GP catch-up provision, and 20% GP carry share all mirror the standard/median term set for U.S. non-core vehicles. For First Close investors, the lack of a committed capital fee saves a significant amount of management fee drag and potentially provides greater relative savings if the Fund is slower to deploy capital. Aggregation discounts above \$250 million total for Townsend clients may push the fee incrementally lower (not depicted).



PERFORMANCE (AS OF DECEMBER 31, 2024)

SUMMARY

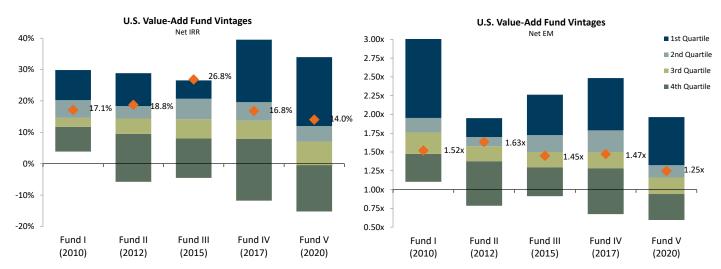
				Targeted	Fair Marl	ket Value	Realiza	ations	Distributions	
Vehicle	Vintage	Fund Size (M)	Number of Assets	Return	Net IRR	Net EM	% of Total Value Realized	# of Assets Realized	to Paid-In- Capital	
Fund I	2010	\$17	15	12-14%	17.1%	1.52x	100%	15	1.52	
Fund II	2012	\$117	17	12-14%	18.8%	1.63x	100%	17	1.63	
Fund III	2015	\$515	18	12-14%	26.8%	1.45x	100%	18	1.45	
Fund IV	2017	\$1,250	27	12-14%	16.8%	1.47x	80%	22	1.18	
Fund V	2020	\$2,500	33	12-14%	14.0%	1.25x	31%	2	0.39	
Fund VI	2023	\$5,163	21	12-14%	NM	NM	0%	0	0.03	

The strategy has been largely similar since its inception in 2009 under the Oak Street platform. The series consistently targets actively sourced NNN sale-leasebacks at yields that can generate a minimum 12% net IRR if sold at entry cap rates, and in practice has achieved exit pricing averaging around 100 bps inside of the Sponsor's yield-on-cost, generating outperformance of target. Previous funds have included portfolio exits to fund sponsors, HNW capital, and through ABS. Transaction size has moved upward and included more portfolio/programmatic deals as capital availability increased. Returns have been aided by a general downward trend of long-term rates from 2010 to 2020, but the positive marks on Fund V demonstrate that the strong cash-on-cash and yield spread over market cap rates can insulate the strategy from rate increases.

- Sector exposure has evolved over time but weighted toward retail and industrial. Exhibit I shows diversification over time.
- Exhibit J shows deal-by-deal investment detail and a more detailed summary of the current Fund VI portfolio.

VINTAGE PEER COMPARISON

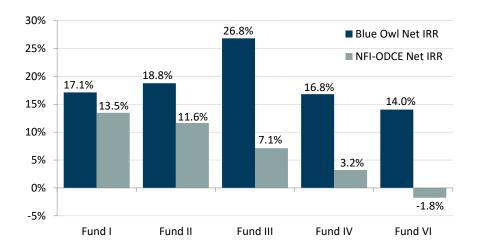
The following details Blue Owl net since inception performance relative to same vintage North America value-add peers. All funds are currently performing above the median for their respective IRR vintage, which is notable among fund sponsors with substantial length of track record. Equity multiple has lagged to some degree but stayed near the median in most cases and shows the Manager's sell discipline. There is minimal asset management after the value-creation of the initial lease structuring and the Sponsor generally looks to sell at a point that maximizes IRR subject to best execution, efficiency of managing prepayment/yield maintenance, and REIT restrictions.



Source: Townsend fund database and Preqin data as of December 31st, 2024. Range shown is 95th to 5th

CORE INDEX COMPARISON

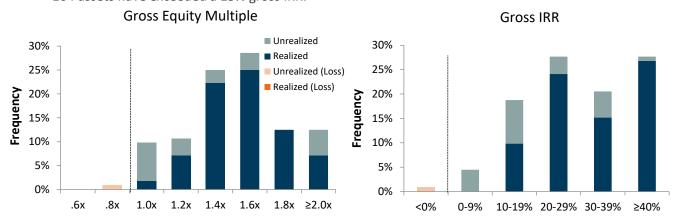
The following assumes the Blue Owl fund net cash flows were instead invested into and out of the NFI-ODCE ("ODCE") index, the most widely referenced index for U.S. fund-based core performance and a standard benchmark for private real estate allocations. The series has generated a simple average premium of 12.0% over the ODCE-equivalent net IRR.



DISPERSION OF RETURNS

The following depicts the dispersion of returns across the Blue Owl / Oak Street closed-end fund track record since inception. The analysis charted below shows the 112 assets that have been held longer than one year. There is one MTM loss in this context.

- Including more recent acquisitions, there are four assets (out of 129 transactions) currently marked at a total return loss, most of which are expected to perform long term:
 - o CoreWeave (.97x): Development j-curve
 - SQRL (.85x): Most substantial MTM loss due to tenant default on 15 C&G assets. Leases expected to be terminated and re-tenanted by end of 2025
 - o Dollar General (Fund V) (.99x): Portfolio/development drag
 - Western Digital (.99x): Credit downgrade and subsequent upgrade
 - Bank of the Sierra: (.99x) Portfolio acquisition drag
- There are no obvious trends from a property type standpoint. Retail, industrial, and office assets have all performed roughly consistent with target. Much of the data center activity is from Fund VI and near cost.
- 104 assets have exceeded a 15% gross IRR.



OTHER COMMINGLED FUNDS

- Blue Owl Net Lease Property Fund: The private OECF has produced an 8.6% net IRR (8% TWR) since its 2019 inception and currently sits at \$3.4 billion NAV.
- Blue Owl Net Lease Trust: 8% TWR since 2022 inception and currently \$4.6 billion NAV.

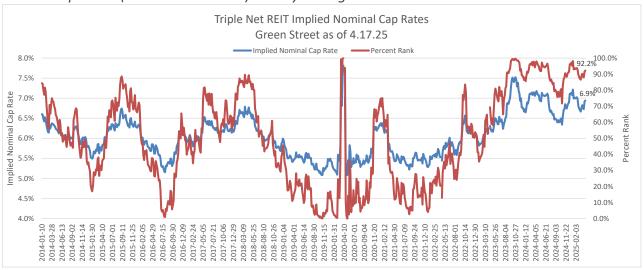
EXHIBIT A: Pricing and REIT Comps

Blue Owl Average Acquisition Cap Rates vs. REIT Implied Caps (i.e. based on share price)

Year 2	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Blue Owl Acq. Cap Rate 8	.38%	7.64%	7.31%	7.27%	7.16%	7.00%	7.01%	7.13%	7.00%	7.04%	7.11%	7.03%	7.71%	8.65%
NL Peers Avg. Cap Rate 6	.64%	6.64%	6.34%	6.13%	6.72%	5.61%	5.70%	6.31%	5.40%	5.59%	5.00%	6.02%	6.40%	6.28%
Blue Owl Discount 2	26%	15%	15%	19%	7%	25%	23%	13%	30%	26%	42%	17%	20%	38%

Past performance is not indicative of future results. All investments are subject to risk, including the loss of the principal amount invested. As of 12/1/2024. Source: Net Lease REIT Peer set includes the following: Agree Realty, Essential Proper, NNN REIT, Netstreit Corp, Realty Income, Gladstone Commercial, and Stag Industrial. Any comparables provided herein were selected by Blue OW for illustrative purposes because Blue OW believes that they present the most direct comparables in the industry within the relevant time period. Selection of such comparables is inherently subjective and others might select other comparables based on their assessment of the market. NL Peers cap rates calculated as FY revenue, less property expenses, over total enterprise value as of year end.

REIT Nominal Cap Rates (i.e. Private Market) at 10-year Highs



REIT Portfolios Generally Carry Lower Proportion of IG Credit Exposure (March 2025)

Net Lease REIT Portfolio Comparison

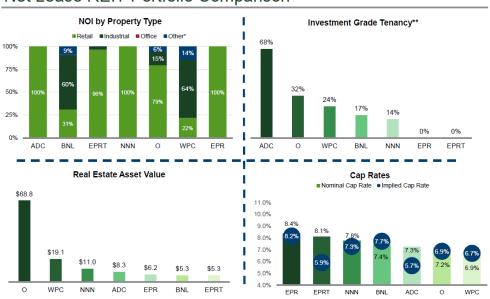
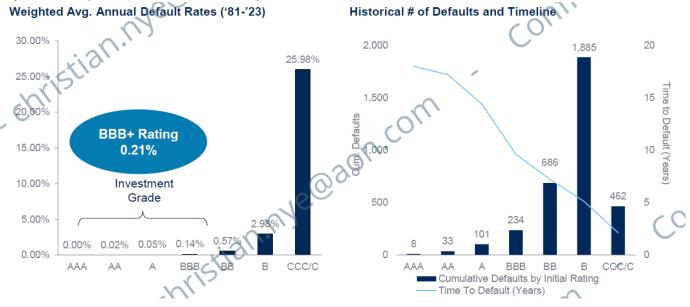


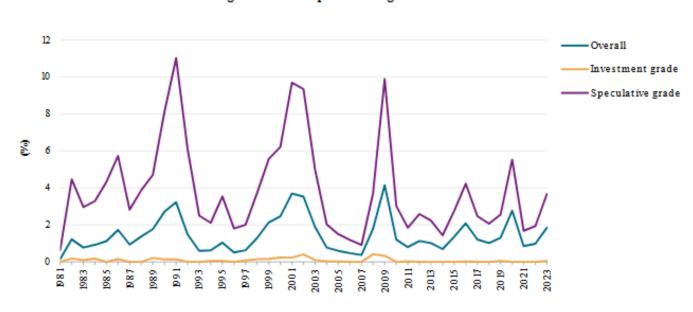
EXHIBIT B: Corporate Credit Default Information





Global Defaults over Time by Grade (S&P)

Global default rates: Investment grade versus speculative grade



Sources: S&P Global Ratings Credit Research & Insights. S&P Global Market Intelligence's CreditPro®.

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EXHIBIT C: Pipeline Report, Fund VI Remaining and Fund VII

Fund VI & VII Pipeline

Sector	Credit	Geography	Туре	Estimated Closing Date	Lease Term	Annual Rent Increases	Acq. Cap Rate	LTP	Debt	Equity	Purchase Price
Signed LOI Pipeline Deals											
Life Sciences & Pharma	IG	U.S.	Advanced Manufacturing	Q2 2025 - Q4 2025	TBD	TBD	TBD	60.0%	\$6,000,000,000	\$4,000,000,000	\$10,000,000,00
Food Retall	IG	U.S.	Retall & Industrial	Q2 2025 - Q4 2025	15	2.0%	7.5%	60.0%	\$3,000,000,000	\$2,000,000,000	\$5,000,000,00
Systems Software	TBD	U.S.	Data Center	Q2 2025 - Q4 2025	17	3.0%	7.4%	68.6%	\$2,996,875,000	\$1,370,000,000	\$4,366,875,00
Al Infrastructure	IG	U.S.	Data Center	Q2 2025 - Q4 2025	17	3.0%	9.0%	75.0%	\$1,050,000,000	\$350,000,000	\$1,400,000,00
Broadline Refall	IG	U.S.	Data Center	Q2 2025 - Q4 2025	20	3.0%	7.0%	70.0%	\$793,333,333	\$340,000,000	\$1,133,333,33
Broadline Refall	IG	U.S.	Data Center	Q2 2025 - Q4 2025	20	3.0%	7.0%	70.0%	\$793,333,333	\$340,000,000	\$1,133,333,33
Broadline Retall	IG	U.S.	Data Center	Q2 2025 - Q4 2025	15	3.0%	7.0%	60.0%	\$600,000,000	\$400,000,000	\$1,000,000,00
Foodservice Distribution	IG	U.S.	Industrial / Cold Storage	Q2 2025 - Q4 2025	15	2.0%	7.7%	60.0%	\$600,000,000	\$400,000,000	\$1,000,000,00
Fertilizers and Agricultural Chemicals	IG	U.S.	R&D	Q2 2025 - Q4 2025	18	3.0%	8.0%	60.0%	\$240,000,000	\$160,000,000	\$400,000,00
Specialty Chemicals	IG	U.S.	Industrial	Q2 2025 - Q4 2025	15	2.0%	7.5%	60.0%	\$240,000,000	\$160,000,000	\$400,000,00
Data Center Provider	IG	U.S.	Data Center	Q2 2025 - Q2 2025	17	3.5%	11.0%	75.0%	\$257,092,500	\$85,697,500	\$342,790,00
Financial Institutions	IG	U.S.	Essential Retial	Q2 2025 - Q4 2025	15	2.0%	7.3%	60.0%	\$150,000,000	\$100,000,000	\$250,000,00
Technical Education	IG	U.S.	R&D / Training	Q2 2025 - Q4 2025	35	2.5%	8.8%	60.0%	\$150,000,000	\$100,000,000	\$250,000,00
Specialty Chemicals	IG	U.S.	Industrial	Q2 2025 - Q4 2025	15	2.0%	7.5%	60.0%	\$150,000,000	\$100,000,000	\$250,000,00
Healthcare Operator	IG	U.S.	Medical Office	Q2 2025 - Q4 2025	13	1.3%	7.0%	60.0%	\$150,000,000	\$100,000,000	\$250,000,00
Financial Institutions	IG	U.S.	Essential Retail	Q2 2025 - Q4 2025	15	2.0%	7.3%	60.0%	\$120,000,000	\$80,000,000	\$200,000,00
Discount Retail	IG	U.S.	Essential Retail	Q2 2025 - Q4 2025	15	1.0%	7.4%	60.0%	\$72,000,000	\$48,000,000	\$120,000,00
Financial Institutions	IG	U.S.	Essential Retail	Q2 2025 - Q4 2025	15	1.8%	7.5%	60.0%	\$66,000,000	\$44,000,000	\$110,000,00
Food Distribution	IG	U.S.	Cold Storage	Q2 2025 - Q4 2025	15	1.8%	7.5%	60.0%	\$39,000,000	\$26,000,000	\$65,000,00
C-Store / Gas Station	IG	U.S.	Travel Centers	Q2 2025 - Q4 2025	15	1.3%	7.0%	60.0%	\$36,000,000	\$24,000,000	\$60,000,00
Broadline Retall	IG	U.S.	IOS	Q2 2025 - Q4 2025	13	1.0%	TBD	60.0%	\$18,000,000	\$12,000,000	\$30,000,00
Quick-Service Restaurant	IG	U.S.	Retall	Q2 2025 - Q4 2025	14	2.0%	7.0%	60.0%	\$12,000,000	\$8,000,000	\$20,000,00
Fertilizers and Agricultural Chemicals	IG	U.S.	R&D	Q2 2025 - Q4 2025	20	3.0%	8.0%	60.0%	\$7,800,000	\$5,200,000	\$13,000,00
Al Infrastructure	IG	U.S.	Data Center	Q2 2025 - Q4 2025	TBD	TBD	TBD	60.0%	TBD	TBD	тв
Health Care Facilities	IG	U.S.	Hosptitals	Q2 2025 - Q4 2025	TBD	TBD	TBD	60.0%	ТВО	TBD	ТВ
C-Store / Gas Station	IG	U.S.	Gas Stations	Q2 2025 - Q4 2025	TBD	TBD	TBD	60.0%	ТВО	TBD	тв
Government	IG	U.S.	Police Station	Q2 2025 - Q4 2025	TBD	TBD	TBD	60.0%	TBD	TBD	TBI
Total					17	2.5%	7.6%	63.1%	\$17,541,434,167	\$10,252,897,500	\$27,794,331,66

EXHIBIT C: Data Center Specific Pipeline

	Blue Owl Real Estate Data Center Pipeline											
		Tenant		Property		Initial	Lease	Rent			Est. Close /	
Tenant / Sector	Deal Type	Credit	Region	Туре	Transaction Size	Cap Rate	Term	Bumps	LTC	Initial Equity	First Funding	
E-Commerce	Build-to-Suit	AA	Northeast U.S.	Data Center	\$1,000,000,000	7.25%	17	3.00%	70.00%	\$300,000,000	Q4 2024	
Systems Software	Build-to-Suit	BBB	Southwest U.S.	Data Center	3,465,000,000	7.40%	15	3.00%	70.00%	1,039,500,000	Q4 2024	
Data Processor	Build-to-Suit	IG	Mideast U.S.	Data Center	750,000,000	11.00%	15	3.50%	75.00%	187,500,000	Q4 2024	
Data Processor	Build-to-Suit	IG	East North Central U.S.	Data Center	2,100,000,000	10.00%	15	3.50%	75.00%	525,000,000	Q4 2024	
Data Processor	Acquisition	A / IG	East North Central U.S.	Data Center	193,548,387	7.75%	15	3.00%	60.00%	77,419,355	Q4 2024	
Data Processor	Build-to-Suit	IG	Northeast U.S.	Data Center	1,100,000,000	10.00%	15	3.00%	75.00%	275,000,000	Q4 2024	
Interactive Media & Services	Build-to-Suit	AA+	Southeast U.S.	Data Center	750,000,000	7.85%	20	3.00%	70.00%	225,000,000	Q1 2025	
Interactive Media & Services	SLB/BTS	AA+	Various (U.S. & Europe)	Data Center	8,000,000,000	5.75%	20	2.00%	80.00%	1,600,000,000	Q1 2025	
Subtotal - Signed LOI					\$17,358,548,387	7.29%	18	2.62%	75.63%	\$4,229,419,355		
E-Commerce	Build-to-Suit	AA	West North Central U.S.	Data Center	\$2,000,000,000	7.25%	17	3.00%	70.00%	\$600,000,000	TBD	
Systems Software	SLB/BTS	BBB	Various (U.S. & Europe)	Data Center	10,000,000,000	7.40%	15	3.00%	70.00%	3,000,000,000	TBD	
Data Center Operator	Build-to-Suit	AA (Average)	Various (U.S. & Europe)	Data Center	5,000,000,000	7.50%	17	2.00%	70.00%	1,500,000,000	TBD	
Data Center Operator	Build-to-Suit	AA (Average)	Various (U.S. & Europe)	Data Center	10,000,000,000	7.50%	15	2.00%	70.00%	3,000,000,000	TBD	
Subtotal - Additional Pipeline					\$27,000,000,000	7.44%	16	2.44%	70.00%	\$8,100,000,000		
Total					\$44,358,548,387	7.38%	16	2.51%	72.21%	\$12,329,419,355		

EXHIBIT D: Firm Ownership Diagram

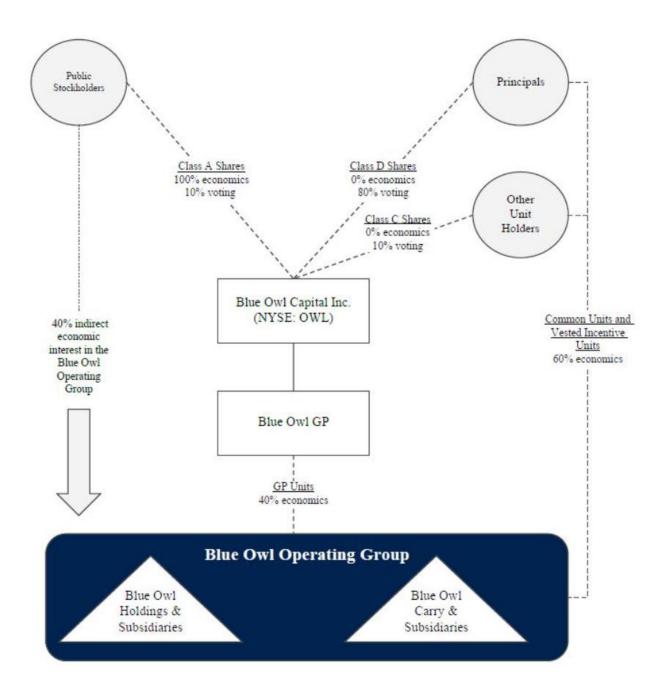


EXHIBIT E: Net Lease Team Organizational Chart

B

Blue Owl Net Lease Team

Deep bench of industry experts with varied experience and entrepreneurial culture

Marc Zahr Co-President & Global Head of Real Assets

Jesse Hom Chief Investment Officer, Real Assets Gary Rozier Senior Managing Director, Real Assets Michael Reiter Chief Operating Officer, Real Assets Jared Sheiker Chief of Staff, Real Assets Kevin Halleran Chief Financial Officer, Real Assets

Asset Management	& Transactions Team
Diligence & Closing	Asset Management
Heba Elayan	Ryan Phelan
Managing Director	Managing Director
Heather Bear	Annie Martinez
Vice President	Managing Director
Will Geiselhart	Eileen Ryan
Senior Associate	Managing Director
Hank Gloor	Ross Cosyns
Associate	Vice President
Charis Bae	Drew Wides
Associate	Senior Associate
Kyle Battin	Danny Ziegelman
Analyst	Associate
	Robert Del Risco Associate
	Alexis Perl Analyst

	Inve	stment	Team				
Origi	inations		Corporate	Finance	Сар	ital Markets	
Colleen Collins Managing Director Chris Graham Managing Director	Sean Sullivan Managing Direct Chris Nilan Managing Direct		Krishna Kil Managing D Bradley To Vice Preside	Director ber	Joe Check Managing Director Grant Gaughrin Principal		
Jamie Rotchford (Europe) Principal Beth Brzozowski Vice President Stash Rowley Senior Associate	Robert Campki (Europe) Managing Direct Moises Numa Principal Alex Solomon (Europe) Vice President		Vice President Felipe Boada Vice President Joseph Caltiri Senior Associate Romeo Waldo Senior Associate Sahil Gupta Associate		Vice P Scott	a Cooper resident Perreault resident	
	Investment Ar	nalysis,	Credit & Un	derwriting			
Kyle Wilson Managing Director	Matt Perone Vice President		Mary Kate Clifford Alex Vice President Senior			John Moffa Associate	
Drew Bormann Associate	Quinn Donath Associate		n Lynch sociate		Jude Reiferson S Analyst		

Information as of 4/24/2025

PROPRIETARY AND CONFIDENTIAL

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EXHIBIT F: Senior Personnel Biographies

Marc Zahr

Co-President & Global Head of Real Assets

Marc Zahr is a Co-President of Blue Owl Capital Inc. and a member of the firm's board of directors.

Marc is also the Global Head of the Real Assets platform, where he manages and oversees the Real Assets platform's investment activities, including sourcing, underwriting, and negotiating all acquisitions. Marc also serves as the Chairman of the Board of Trustees of Blue Owl Real Estate Net Lease Trust, a private placement REIT, and serves on the Board of Trustees of Store Capital, a private REIT. Previously, Marc founded Oak Street, the predecessor firm to Blue Owl's Real Assets platform.

Prior to founding Oak Street, Marc 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, a Fixed Income Trader at TM Associates, and an Associate at Merrill Lynch. Marc was honored as one of Crain's Chicago Business's 40 Under 40 for 2018.

Jesse Hom

Chief Investment Officer, Real Assets & Head of Blue Owl Real Estate Credit

Jesse Hom is a Senior Managing Director at Blue Owl and the Chief Investment Officer of Real Assets and Head of Real Estate Credit. In his role, he is responsible for the Real Assets platform's investment and portfolio management activities as well as other real estate and corporate initiatives. Jesse also serves as a member of the investment committees for the Blue Owl Real Assets, Real Assets Credit, and Insurance Solutions groups as well as sits on the Board of Directors of STORE Capital.

Prior to joining Blue Owl, he was the Global Head of Real Estate Credit and Capital Markets at GIC, where he focused on driving performance and growth across both GIC's real estate credit and equity businesses for over 15 years, and before that, he was an investment banking associate at JP Morgan and investment analyst at HEI Hospitality, a hospitality focused private equity real estate fund.

Jesse received his BS in Hospitality Management from Cornell University.

Michael Reiter

Chief Operating Officer, Real Assets

Michael Reiter is a Senior Managing Director at Blue Owl and the Chief Operating Officer, Real Assets. In his role, he is responsible for overseeing Blue Owl Real Assets' implementation and execution of capital markets, business development, investment and asset management activities. Michael is a member of the Blue Owl Real Estate Investment Committee and serves on the Board of Trustees of Blue Owl Real Estate Net Lease Trust, a private placement REIT, and Store Capital, a private REIT.

Prior to Blue Owl, Michael served as Managing Director in the Real Estate Investment Management division at Cantor Fitzgerald. Michael was a member of the Board of Trustees of Plymouth Industrial REIT, Inc. and a Senior Vice President and Head of Capital Markets at VEREIT, Inc. and American Realty Capital, where he was responsible for real estate acquisitions, capital markets and business development. Michael commenced his

career as a Certified Public Accountant at Ernst & Young as a Manager in the real estate advisory and assurance practices.

Michael received his BS in Economics from the University of Wisconsin, Madison and his MS in Accounting, cum laude, from the University of Notre Dame.

Gary Rozier

Senior Managing Director

Gary Rozier is a Senior Managing Director at Blue Owl and member of the Real Assets Management Team. In his role, Gary serves on the investment committee and is responsible for reviewing and approving Real Assets transactions, as well as interfacing with limited partners on the investment portfolios. Gary was Senior Vice President at Ariel Investments for 14 years where he was responsible for business development and client services. Prior to joining Ariel, Gary spent 5 years with Rydex Funds, now Guggenheim Investments, where he served as regional vice president responsible for product development and distribution across the Midwest.

Gary earned a BA in Economics from the University of Maryland.

Colleen Collins

Managing Director

Colleen Collins is a Managing Director at Blue Owl and member of the Net Lease Investment Team. Colleen serves as a member of the Blue Owl's Net Lease investment team responsible for sourcing single tenant triple net lease real estate assets. Before joining Blue Owl, Colleen was with GE Capital for over 15 years. She helped in various leadership roles in corporate finance running commercial teams responsible for senior debt and fixed asset finance transactions. Colleen also launched a \$3B industrial finance business as a captive finance business. Before that, Colleen worked at a wealth advisory firm for high-net-worth families.

She earned a BS in Finance and Economics, summa cum laude, from Georgetown University. Additionally, she received an MBA from Northwestern University's Kellogg School of Management.

Sean Sullivan

Managing Director

Sean Sullivan is a Managing Director at Blue Owl and member of the Net Lease Investment Team. In his role, Sean is a member of the Investment Committee and focuses on sourcing and structuring net lease investments. Sean also contributes to due diligence and capital markets efforts. Before joining Blue Owl Sean was a Vice President at Piper Sandler. Prior to that he was an Associate at Keefe, Bruyette & Woods, an investment bank focused on providing M&A and capital markets advisory to companies that operate in the financial services sector.

Sean received a BS in Business Administration from Babson College as well as a master's degree in Real Estate from Georgetown University.

Chris Nilan

Managing Director

Chris Nilan is a Managing Director at Blue Owl and member of the Net Lease Investment Team. In this role, Chris is responsible for the origination, evaluation, and execution of investments for Blue Owl's Real Assets platform. Chris has spent 15+ years in various investing and financial roles. Prior to joining Blue Owl, Chris spent over a decade working for Sam Zell at Equity Group Investments and numerous related portfolio companies. In that role he originated and monitored private and public equity investments and served on the boards of portfolio companies. Chris also worked as an investment banker at Bank of America in the leverage finance division.

Chris received a BS in Finance from Wake Forest University.

Joe Check

Managing Director

Joe Check is a Managing Director at Blue Owl and member of the Net Lease Investment Team. In his role, he focuses on capital markets, arranging all of the financing needs of the firm and managing relationships with the lending community. Before joining Blue Owl, Joe was Head of US Capital Markets at Heitman. Prior to that, he was a Vice President in the Real Estate Merchant Banking Group at Wells Fargo.

Joe received a BS in Finance from the Kelley School of Business at Indiana University and earned his MBA from the Kellogg School of Management at Northwestern University.

Chris Graham

Managing Director

Chris Graham is a Managing Director at Blue Owl and member of the Real Estate Credit Investment Team. In his role, he focuses on trading and investing in real estate-related securities.

Before joining Blue Owl, Chris worked at Blackstone in the Real Estate Securities Group, most recently leading the effort to invest in real estate-related securities, including CMBS, RMBS, and corporate real estate debt for the firm's insurance clients. Prior to that, he worked at Goldman Sachs in various roles, including in the Real Estate Financing Group of the firm's Investment Banking Division.

Chris received his BS in Business Administration with a concentration in Finance from Villanova University and MBA from the Columbia Business School.

Kyle Wilson

Managing Director

Kyle Wilson is a Managing Director at Blue Owl and the Head of Credit Underwriting, Real Assets. As a member of the Net Lease Investment Team and Investment Committee, he focuses on evaluating tenant credit quality for new acquisitions and tenant portfolio management across all Blue Owl Real Estate funds. Kyle also provides support to investor relations and capital markets efforts. Before joining Blue Owl, Kyle was a Senior Vice President at Antares Capital. Prior to that, he was in credit underwriting at GE Capital. Kyle began his career with General Electric completing the Financial Management Program and a two-year rotation in Corporate Audit.

Kyle received his MBA from the Kellogg School of Management at Northwestern University and holds a BA in History from Vanderbilt University.

Jared Sheiker

Principal & Chief of Staff, Real Assets

Jared Sheiker is a Principal at Blue Owl and the Chief of Staff, Real Assets. In his role as Chief of Staff for Blue Owl Real Assets where he serves as a member of the Investment Committee, he focuses on sourcing and structuring transactions, supporting investor relations, and other real assets and corporate initiatives. Before joining Blue Owl, Jared was an Investment Banking Analyst at Keefe, Bruyette & Woods, a Stifel Company.

Jared received his BBA in Finance and Accounting from Emory University's Goizueta Business School.

Grant Gaughrin

Principal

Grant Gaughrin is a Principal at Blue Owl and member of the Net Lease Investment Team. In his role, he focuses on capital markets and sourcing new investments. Before joining Blue Owl, Grant began his career as an Investment Banking Analyst in the Financial Institutions Group at Keefe Bruyette & Woods, a Stifel company.

Grant received his BA in Economics from the University of Illinois Urbana-Champaign.

EXHIBIT G: Strategy Allocation Diagram

Blue Owl Net Lease Investment Strategy Diagram



Investment Strategy Diagram for Net Lease Investments

Net Le	ease Opportunity	Types		Investme	nt Vehicles	
	Cap Rate	Maturity	ORENT	Opportunistic JV	Open-Ended Fund	Closed-End Funds
	≥ 7.00%	≥ 11 years	~			~
	≥ 7.00%	< 11 years	~			
Investment Grade Credit	0.000/ 4- 0.000/	≥ 17 years 00% to 6.99% < 17 years			~	
	6.00% to 6.99%					
	≤ 6.00%	All	~			
Opportunistic Credit	Opportunistic net l with creditworthy n grade and non-rate	on-investment	Full allocation after Opportunistic JV reaches capacity	Large Sovereign Wealth Fund has right to acquire up to 49% interest in select investments for a period of 3 years or up to \$1.2 billion		

EXHIBIT H: Fund Structure

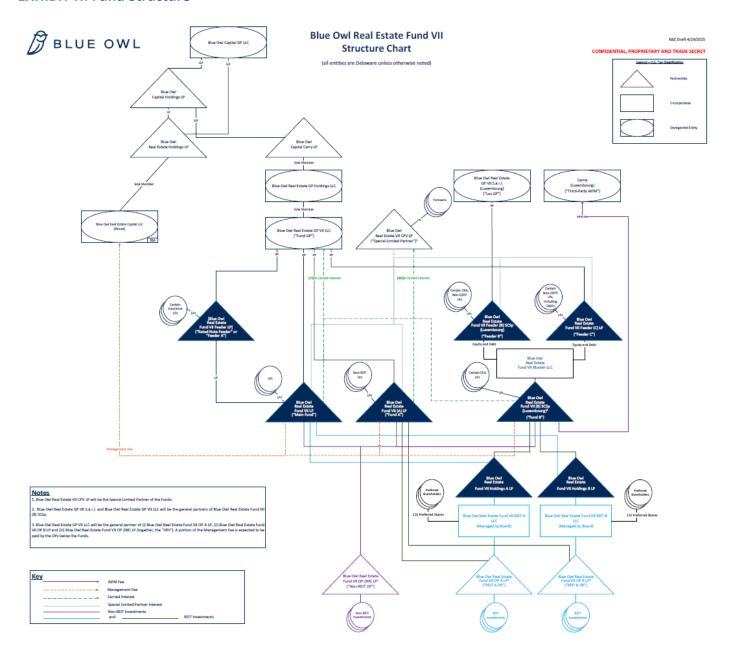


EXHIBIT I: Strategy Diversification Over Time

Blue Owl Real Assets



Evolution of Asset-Class Diversification

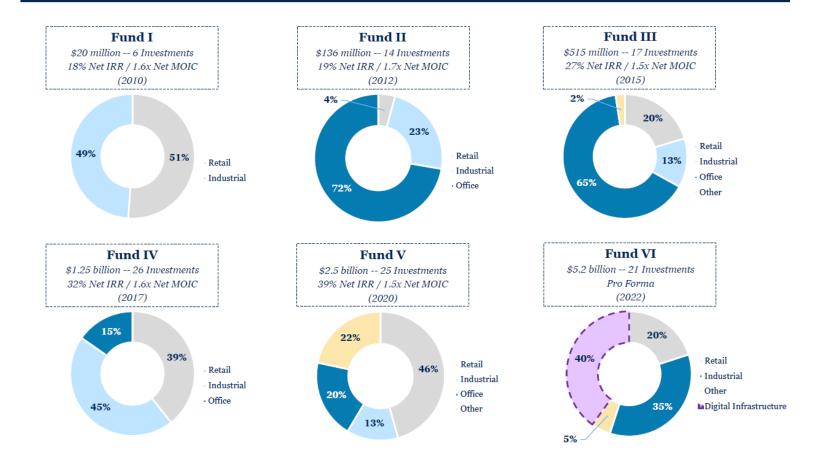


EXHIBIT J: Fund VI Investment Detail

	Credit					Acq.	Lease	Rent				
Fenant / Guarantor	Rating	Property Type	SF	MW	State	Cap Rate	Term	Bumpa	Debt	Equity	Purchase Price	Est. Close
Closed Deals:												
STORE Capital	888-	Industrial & Essential Retail	-	-	U.S.	7.8%	14	1.9%	50	\$480	\$1,110	Closed
ntel Corporation	Α-	R&D	438,546	_	TX	7.7%	13	2.5%	\$67	\$46	\$112	Closed
Arko Corp. (T1 and T2)	BBB-	Essential Retail	88.787	_	U.S.	7.9%	20	2.0%	\$43	\$23	\$67	Closed
Western Digital	BBB-	R&D	577,956	_	CA	8.1%	15	3.0%	\$126	\$70	\$196	Closed
Atlantic Union Bank	A-	Essential Retail	155,228	_	VA	8.1%	17	1.5%	\$31	\$20	\$51	Closed
World Kinect	NA.	C-Stores	43,156	_	U.S.	8.2%	25	2.0%	50	\$27	\$27	Closed
Syngenta AG	BBB+	R&D	727,249	_	U.S.	7.8%	20	1.25x CPI	\$117	564	\$180	Closed
Bank of the Sierra	BBB+	Essential Retail	68.672	_	U.S.	8.5%	18	2.3%	\$15	\$6	\$21	Closed
Gallup, Inc.	A-	Office HQ	385.348	_	NE.	8.3%	18	2.5%	\$72	\$59	\$130	Closed
Catholic Health (CommonSpirit)	A	Healthcare	1.593.354	_	UT	8.2%	14	3.0%	\$430	\$250	\$680	Closed
US Foods, Inc.	BBB-	Cold Storage	329,831	_	NC	7.5%	17	1.8%	\$29	\$17	\$47	Closed
Fulton Bank, N.A.	888+	Essential Retail	191,850		U.S.	8.0%	15	2.3%	\$36	\$21	\$58	Closed
RP	A+	Essential Retail	83,935	_	OR & AL	7.0%	15	1.3%	\$28	\$15	\$43	Closed
Sysco Corporation	BBB	Cold Storage	1.080.280	_	NY, MT, MO	7.8%	18	1.5%	\$86	\$112	\$199	Closed
Systo Corporation Walgreens	BB	Industrial	1,058,820	_	OH OH	7.6%	17	5% every 5 years	\$56	\$112	\$199	Closed
CoreWeave (Chirisa, CTP-02)	NA.	Data Center	140,000	50	VA	11.0%	15	3.5%	\$168	\$57 \$53	\$221	Closed
				-								
GXO Logistics Bremer Bank	BBB+	Industrial Essential Retall	603,720	_	TX U.S.	7.4% 8.0%	13	1.0%	\$98 \$19	\$62 \$11	\$160 \$30	Closed
			107,309									Closed
Oracle (Crusoe Energy)	BBB	Data Center	_	206	TX	7.4%	16	3.0%	\$359	\$246	\$605	Funding
Starbucks (3-store pack)	BBB	Essential Retail	1,529	-	KY	7.0%	12	7.5% every 6 years	\$0	\$3	\$3	Closed
SouthState Bank	BBB+	Essential Retail	1,183,816	-	U.S.	7.5%	15	2.0%	\$304	\$173	\$467	Closed
BP	A+	Essential Retail	45,971	-	U.S.	7.0%	15	1.3%	\$11	\$ 6	\$17	Closed
Dollar General	BBB	Essential Retail	1,227,964	_	U.S.	7.3%	15	5% every 5 years	\$104	\$144	\$248	Closed
Total Purchase Price			10,133,322	256					\$2,197	\$1,947	\$4,765	
Under Contract / LOI1:												
Sale Leaseback												
Consumer Retall ²	BBB+	Essential Retail	5,925	-	KY and OH	7.0%	13	1.8%	\$4	\$2	\$6	Sep-25
Packaged Food and Meal ²	BBB-	Cold Storage	329,831	-	NC	7.5%	15	1.8%	\$26	\$15	\$40	Q1'25-Q4'2
Consumer Retail ²	888	Essential Retail	297,657	-	U.S.	7.4%	15	1.0%	\$80	\$46	\$124	Q1'25-Q4'2
C-Store / Travel Center ^a	A+	Essential Retail	TBD	-	U.S.	7.0%	15	1.3%	\$67	\$38	\$103	Mar-25
Food Distribution ²	888	Cold Storage	TBD	-	U.S.	7.8%	15	2.0%	\$16	\$9	\$24	May-25
Food Distribution ^a	888-	Essential Retail	TBD	-	U.S.	7.5%	15	2.0%	\$1,439	\$775	\$2,214	Aug-25
Hospitals*	888+	Healthcare	TBD		U.S.	7.5%	15	2.5%	\$279	\$167	\$446	Aug-25
Pharmaceuticals ^a	BBB	Industrial	TBD	-	U.S.	7.3%	15	2.0%	\$730	\$485	\$1,215	Nov-25
Bulld-to-Sult			633,413	0				-	\$2,641	\$1,537	\$4,172	
Hyperscaler 1 ²	IG	Data Center	140,000	50	VA	11.0%	18	3.5%	\$183	\$46	\$229	Q4'24-Q4'2
Hyperscaler 1 ^a	IG	Data Center	TBD	50	VA	11.0%	18	3.5%	\$351	\$88	\$438	Q2'25-Q4'2
Hyperscaler 1 ^a	IG	Data Center	TBD	140	NJ	9.0%	17	3.0%	\$913	\$229	\$1,141	Q2'25-Q4'2
Hyperscaler 2 ^a	AA	Data Center	TBD	TBD	ND	7.3%	20	3.0%	\$875	\$375	\$1,250	Q2'25-Q4'2
Hypersoaler 2 ^a	AA	Data Center	TBD	315	PA	7.3%	20	3.0%	\$933	\$400	\$1,333	Q1'25-Q4'2
Hyperscaler 3 ²	BBB	Data Center	TBD	206	TX	7.4%	16	3.0%	\$525	\$283	\$808	Q4'24-Q1'2
Hyperscaler 3 ²	BBB	Data Center	TBD	630	TX	7.4%	17	3.0%	\$456	\$245	\$701	Q1'25-Q3'2
Other Investments		Dam Gellei	140,000	1,391	10			0.076	\$4,236	\$1,666	\$5,901	Q.20'Q02
Speciality Chemicals & Fertilizers (CapEx Funding)	BBB+	R&D	TBD	.,501	U.S.	8.3%	20	3.0%	\$0 \$0	\$13	\$13	Jun-25
Total Purchase Price			773,413	1,391	0.0.	5.5.0		0.0.0	\$6,877	\$3,216	\$10,086	54 EU

¹ Pipeline investments are subject to change at any time without notice.

Deals currently under Letter of Intent.
Deals expected to be under Letter of Intent shortly.

Fund VI PF Sector Exposure

	1	<u>56</u>
Data Center	\$1,965	38%
Essential Retail	\$1,596	31%
Industrial	\$752	15%
Healthcare	\$418	8%
R&D	\$192	4%
Cold Storage	\$154	3%
Office HQ	\$59	1%
C-Stores	\$27	1%
Total	\$6,183	100%
Store Breakout: Industrial	\$168.06	35%
Essential Retail	\$312.12	65%

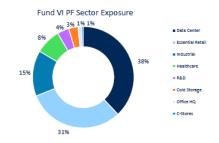


EXHIBIT J: Fund V Investment Detail

Tenant/Guarantor	Credit Rating	Property Type	SF	State	Acq. Date	Exit Date	Lease Term	Acq.Cap Rate	Purchase Price	Net EqX	Net IRR
Fund V Realized Investments	Nating	I ype	- JF	State	Date	Date	Term	Nate	FIICE	Eqx	IKK
Walgreen Company	BBB	Essential Retail (Portfolio)	1,003,451	Various (U.S.)	Various	Various	13	7.0%	\$323.754.702	1.5x	40%
Whirlpool Corp	BBB	Office HQ/Industrial (Portfolio)	1,821,179	Various (U.S.)	10/26/2020	Various	14	7.0%	\$144,120,000	1.5x	30%
First Mid Bank & Trust	Α-	Essential Retail (Portfolio)	33,475	Various (IL)	Various	12/9/2021	12	7.3%	\$7,799,959	1.6x	56%
Johnson Controls	BBB+	Flex (Portfolio)	729,333	Various (U.S.)	Various	Various	13	7.0%	\$73,700,000	1.5x	38%
Bell Canada	BBB+	Office HQ	365,295	Canada	10/7/2021	12/9/2021	17	7.0%	\$161,825,662	1.4x	40%
C-Stores	NA	Essential Retail (Portfolio)	253,989	Various (U.S.)	Various	Various	25	7.0%	\$152,805,802	1.5x	43%
The Save Mart Companies	BBB+	Essential Retail / Industrial (Portfolio)	•	Various (CA)	11/19/2020	Various	16	7.0%	\$209,156,334	2.0x	54%
Big Lots	BBB-	Essential Retail	347,888	Various (U.S.)	8/25/2023	Various	20	7.8%	\$53,406,998	1.4x	41%
Realized (Weighted Average)	BBB		5,702,965		5,-5,-5-5		16	7.0%	\$1,126,569,456		
Fund V Unrealized Investments											
Walgreen Company	BBB	Essential Retail (Portfolio)	1.014.482	Various (U.S.)	Various	N/A	13	7.0%	\$339.416.656	N/A	N/A
The Save Mart Companies	BBB+	Essential Retail/Industrial (Portfolio)	1,590,502	Various (CA & NV)	11/19/2020	N/A	16	7.0%	\$485,497,699	N/A	N/A
Johnson Controls	BBB+	Flex (Portfolio)	541,447	Various (U.S.)	Various	N/A	13	7.0%	\$63,538,619	N/A	N/A
C-Stores Held for Sale	NA	Essential Retail (Portfolio)	367,509	Various (U.S.)	Various	N/A	25	7.0%	\$420,407,556	N/A	N/A
Universal Group Companies	NR	Essential Retail (Portfolio)	42,852	Various (U.S.)	Various	N/A	25	7.0%	\$31,285,413	N/A	N/A
Ramoco Fuels	NR	Essential Retail (Portfolio)	17,506	Various (NC)	Various	N/A	25	7.0%	\$10,019,302	N/A	N/A
LV Petroleum	NR	Essential Retail (Portfolio)	48,452	Various (U.S.)	Various	N/A	30	7.0%	\$26,490,031	N/A	N/A
BP	A-	Essential Retail (Portfolio)	33,536	Various (LA)	Various	N/A	20	7.0%	\$32,015,000	N/A	N/A
SRE95	NR	Essential Retail (Portfolio)	3,229	NJ	Various	N/A	25	7.0%	\$900,000	N/A	N/A
Bell Canada	BBB+	Office HQ (Portfolio)	1,059,311	Canada	Various	N/A	16	7.0%	\$282,863,211	N/A	N/A
Husky Oil Operations Ltd.	BBB-	Office HQ	1,098,157	Canada	11/22/2021	N/A	15	7.4%	\$375,298,464	N/A	N/A
Citi Trends	BBB+	Industrial (Portfolio)	1,095,822	SC & OK	Various	N/A	20	7.2%	\$82,571,853	N/A	N/A
Rona	BBB	Essential Retail (Portfolio)	242,181	Canada	8/31/2022	N/A	13	7.0%	\$21,569,119	N/A	N/A
Ovintiv	BBB-	Office HQ	49,000	CO	10/27/2022	N/A	13	7.6%	\$16,718,547	N/A	N/A
Genuine Parts Company	A-	Essential Retail/Office HQ	428,331	Various (U.S.)	Various	N/A	20	7.2%	\$77,264,136	N/A	N/A
STORE Capital	BBB-	Diversified	NA	Various (U.S.)	2/3/2023	N/A	13.2	7.2%	\$370,000,000	N/A	N/A
Loblaws	BBB	Essential Retail (Portfolio)	640,651	Canada	Various	N/A	17	7.0%	\$96,173,406	N/A	N/A
Pinnacle	A-	Essential Retail (Portfolio)	565,176	Various (U.S.)	Various	N/A	15	7.6%	\$198,793,799	N/A	N/A
NLCA - Term Loan	AA	Loan	NA	NA	7/12/2023	N/A	NA	14.0%	\$75,000,000	N/A	N/A
Big Lots	BBB-	Industrial/Essential Retail (Portfolio)	1,656,478	Various (U.S.)	8/25/2023	N/A	20	7.8%	\$252,337,976	N/A	N/A
Syngenta	BBB+	R&D	63,782	IL` ´	12/1/2023	N/A	20	7.8%	\$64,222,852	N/A	N/A
Dollar General	BBB	Essential Retail (Portfolio)	44,871	Various (U.S.)	3/20/2024	N/A	15	7.3%	\$7,184,482	N/A	N/A
CommonSpirit	BBB+	Hospitals (Portfolio)	1,593,354	UT	4/12/2024	N/A	14	8.2%	\$224,671,699	N/A	N/A
Unrealized (Weighted Average)	BBB	,	12,196,629				17	7.4%	\$3,554,239,821		

EXHIBIT J: Fund IV Investment Detail

Tenant/Guarantor	Credit Rating	Property Type	SF	State	Acq. Date	Exit Date	Lease Term	Acq.Cap Rate	Equity at Acq.	Purchase Price	Net EqX	Net IRR
Fund IV Realized Investments									****			
Advance Auto	BBB	Essential Retail	6,889	WV	5/30/2018	4/20/2021	13	7.0%	\$620,963	\$1,447,000	1.6x	18%
California Casualty Insurance	A-	Office HQ	120,090	СО	5/24/2018	12/9/2021	12	7.0%	\$9,392,208	\$23,160,214	1.8x	19%
CopperPoint Mutual Insurance	A-	Office HQ	254,682	AZ	6/26/2018	4/20/2021	15	7.0%	\$26,090,759	\$64,575,000	1.8x	25%
Columbia Gas*	BBB	Industrial (Portfolio)	48,304	Various (OH & VA)	4Q18 - 1Q20	4/20/2021	20	7.0%	\$8,306,230	\$19,175,760	1.5x	23%
Koninklijke Ahold Delhaize N.V.	BBB+	Essential Retail	67,449	NJ	2/1/2019	4/20/2021	13	7.0%	\$11,192,400	\$26,757,971	1.5x	22%
Emcor Group	BBB-	Office HQ	165,427	IN	2/7/2019	4/20/2021	13	7.1%	\$8,283,396	\$20,500,000	1.7x	30%
Sobeys Inc. / Crombie REIT	BBB-	Essential Retail (Portfolio)	933,150	Various (Canada)	4/26/2019	5/12/2021	18	7.0%	\$53,629,076	\$130,707,875	1.6x	26%
Genuine Parts Company	A-	Retail / Office / Industrial (Portfolio)	86,129	Various (IL)	8/12/2019	4/20/2021	19	7.0%	\$4,399,287	\$10,782,266	1.5x	31%
BMO Harris Bank, N.A.	AA-	Essential Retail (Portfolio)	87,743	Various (U.S.)	10/30/2019	4/20/2021	12	7.0%	\$9,078,511	\$21,874,236	1.5x	34%
Medtronic Inc.**	Α	Office HQ	462,097	TN	12/18/2019	Various	15	7.0%	\$16,739,581	\$41,513,437	1.6x	47%
Cameron International	A	Industrial	58,297	TX	2/10/2020	4/20/2021	12	7.3%	\$7,733,260	\$19,035,000	1.6x	47%
Elbit Systems Ltd.	BBB	Industrial	215,729	TX	5/11/2020	4/20/2021	12	7.0%	\$11,585,336	\$28,571,429	1.4x	46%
Tower Health	В	Healthcare (Portfolio)	184,864	Various (PA)	6/15/2020	4/20/2021	15	7.0%	\$18,990,804	\$44,838,194	1.4x	37%
Johnson Controls	BBB+	Flex / Industrial (Portfolio)	457,540	Various (U.S.)	Various	4/20/2021	13	7.0%	\$40,517,700	\$94,496,500	1.4x	48%
Dollar General	BBB	Essential Retail (Portfolio)	317,922	Various (U.S.)	2Q18 - 4Q18		15	7.6%	\$18,402,066	\$43,366,183	1.7x	28%
National Oilwell-Varco	BBB	Industrial (Portfolio)	100,775	Various (TX)	4/11/2018	4/20/2021	12	7.7%	\$6,502,254	\$16,345,790	2.0x	27%
State Farm	AA	Office HQ (Portfolio)	806,472	Various (FL & PA)	11/21/2017	4/20/2021	12	7.0%	\$60,505,725	\$141,700,000	1.7x	18%
The Kroger Co.	BBB	Essential Retail	103,600	WI	7/12/2018	5/22/2020	12	7.0%	\$9,853,160	\$24,304,200	1.4x	22%
Franklin Synergy Bank	BBB+	Office HQ	61,180	TN	2/1/2019	2/5/2020	12	7.0%	\$13,329,708	\$31,775,000	1.3x	34%
Bed Bath & Beyond, Inc.	N/A	Essential Retail/Office HQ/Industrial	1,891,800	Various (U.S.)	Various	Various	14	7.0%	\$99,689,889	\$229,452,378	1.5x	30%
Valley National Bank, N.A.	Α	Essential Retail	267,114	Various (NJ)	3/26/2019	Various	15	7.0%	\$42,940,824	\$100,485,686	1.6x	29%
Walgreen Company	BBB	Essential Retail (Portfolio)	504,418	Various (U.S.)	Various	Various	13	7.0%	\$68,890,916	\$164,795,526	1.5x	43%
Cracker Barrel	BBB	Essential Retail (Portfolio)	1,140,770	Various (U.S.)	/2020 & 8/4/2	Various	20	7.0%	\$137,787,777	\$312,524,030	1.5x	33%
Big Lots, Inc.	BBB	Industrial	1,410,517	AL	6/12/2020	4/20/2021	15	7.2%	\$56,652,170	\$141,100,000	1.6x	64%
Loblaw Companies Ltd.	BBB	Industrial (Portfolio)	1,553,773	Various (Canada)	9/30/2019	Various	12	7.0%	\$70,324,479	\$162,712,494	1.5x	25%
Magna International	A	Industrial (Portfolio)		Various (US & Canad			14	7.2%	\$99,181,428	\$269,449,279	1.8x	18%
Realized (Weighted Average)	BBB+	industrial (i ortiono)	13,977,896	various (OS & Cariac	a, 1/30/2010 .	20/21 & 3/2/2	15	7.1%	\$910,619,906	\$2,185,445,447	1.00	1070
iteanzed (Weighted Average)	DDDT		13,377,030				13	7.170	ψ310,013,300	ψ2, 103, 413, 41 7		
Fund IV Unrealized Investments												
Magna International	Α	Industrial (Portfolio)	1,831,286	Various (SC & TN)	1Q18 - 3Q18	N/A	14	7.1%	\$83,592,700	\$229,771,542	N/A	N/A
Loblaw Companies Ltd.	BBB	Essential Retail (Portfolio)	1,077,381	Various (Canada)	9/30/2019	N/A	12	7.0%	\$67,176,183	\$159,523,707	N/A	N/A
Cracker Barrel	BBB	Essential Retail (Portfolio)	118,527	Various (U.S.)	Various	N/A	20	7.0%	\$21,008,470	\$42,576,276	N/A	N/A
Big Lots, Inc.	BBB	Industrial	3,876,506	ОН	6/12/2020	N/A	15	7.2%	\$130,368,248	\$324,700,000	N/A	N/A
Bed Bath & Beyond Inc.	N/A	Essential Retail (Portfolio)	225,767	Various (U.S.)	12/20/2019	N/A	15	7.0%	\$16,608,878	\$37,824,892	N/A	N/A
Unrealized (Weighted Average)	BBB+		7,129,467				14	7.1%	\$318,754,478	\$794,396,417		

EXHIBIT J: Fund III Investment Detail

	Credit	Property		2	Acq.	Exit	Lease	Acq.Cap	Purchase	Net	Net
Tenant/Guarantor Realized Investments	Rating	Туре	SF	State	Date	Date	Term	Rate	Price*	EqX	IRR
Anthem Health Plans of Maine	A+	Office HQ	207,638	ME	7/30/2015	8/11/2017	12	7.1%	\$25,800,000	1.3x	17%
Broadridge Financial Solutions,	BBB+	Industrial/Flex	555,219	CA	10/14/2015	8/11/2017	14	7.1%	\$45,092,071	1.5x	30%
Inc. Broadridge Financial Solutions,	BBB+		,	MO					. , ,		30%
lnc. Broadridge Financial Solutions,		Industrial/Flex	317,594		10/14/2015		14	7.3%	\$30,642,146	1.5x	
Inc.	BBB+	Industrial/Flex	304,837	CT	10/14/2015	8/11/2017	14	7.3%	\$31,515,783	1.5x	30%
Dollar General	BBB	Retail (Portfolio)	128,300	Various (U.S.)	Various	8/11/2017	15	7.3%	\$14,599,575	1.3x	22%
Anthem Inc. / Amerigroup Corp.**	A-	Office HQ	314,778	VA	12/23/2015	8/11/2017	11	7.1%	\$56,825,000	1.4x	23%
MetLife, Inc.	AA-	Office HQ	76,413	NJ	12/30/2015	8/11/2017	12	7.0%	\$83,506,615	1.5x	32%
MetLife, Inc.	AA-	Office HQ	370,298	RI	12/30/2015	8/11/2017	12	7.0%	\$49,992,046	1.5x	32%
MetLife, Inc.	AA-	Office HQ	219,019	ОН	12/30/2015	8/11/2017	12	7.0%	\$31,124,883	1.5x	32%
MetLife, Inc.	AA-	Office HQ	212,326	NY	12/30/2015	8/11/2017	12	7.0%	\$30,173,738	1.5x	32%
MetLife, Inc.	AA-	Office HQ	419,727	NJ	12/30/2015	8/11/2017	12	7.0%	\$15,202,717	1.5x	32%
Capital One Minnesota	BBB+	Office HQ/Essental Retail	72,966	MN	2/5/2016	8/11/2017	12	7.7%	\$11,837,015	1.6x	38%
AAA Mid-Atlantic, Inc.	BBB	Office HQ	68,034	DE	2/17/2016	8/11/2017	12	7.1%	\$15,500,000	1.3x	24%
MetLife, Inc.	AA-	Office HQ	273,070	IL	3/2/2016	8/11/2017	12	7.0%	\$38,806,094	1.6x	41%
Motorola Solutions	BBB-	Office HQ/Tech Center	517,000	IL	5/6/2016	8/11/2017	13	7.3%	\$90,000,000	1.5x	43%
Ericsson	BBB+	Office HQ/Tech Center	497,632	NJ	5/20/2016	8/11/2017	13	7.1%	\$96,500,000	1.3x	30%
First Midwest Bank	BBB	Essential Retail (Portfolio)	364,741	IL & IN	9/27/2016	8/11/2017	14	7.0%	\$150,254,193	1.3x	37%
Shire Plc	BBB-	Office HQ	260,084	IL	11/22/2016	8/11/2017	12	7.1%	\$65,270,000	1.4x	45%
Mylan N.V.	BBB-	Office HQ	41,046	VT	12/15/2016	8/11/2017	13	7.2%	\$10,000,000	1.4x	39%
Eby-Brown	A+	Industrial	642,222	Various (U.S.)	12/21/2016	8/11/2017	15	7.2%	\$39,072,252	1.3x	37%
DS Smith	BBB-	Industrial	54,245	MN	4/27/2017	10/9/2018	15	7.0%	\$7,900,000	1.5x	33%
7-Eleven	AA-	Essential Retail (Portfolio)	74,888	Various (Canada)	12/28/2016	Various	18	7.0%	\$76,916,695	1.2x	17%
Capital One Delaware	BBB+	Office HQ / Parking Garage	455,280	DE	5/10/2017	4/20/2021	12	7.4%	\$62,175,000	1.8x	19%
BP Corp. North America	A-	Office HQ	324,240	AK	7/26/2017	4/20/2021	14	7.0%	\$94,956,000	1.8x	19%
Wells Fargo Alabama	AA-	Office HQ	180,856	AL	8/15/2017	4/20/2021	12	7.0%	\$30,125,000	1.9x	21%
Realized Total (Weighted Avera	A-		6,952,453				13	7.1%	\$1,203,786,823		

^{*} Purchase price inclusive of funding.

Note: Information as of September 30, 2024 unless otherwise noted. For realized investments, actual performance may vary based on each investor's specific fee structure and additional transaction expenses incurred in connection with the disposition of the property, including termination of interest rate swaps and state level taxes.

^{**} Equivalent S&P rating, actual ratings per S&P Credit Model (Amerigroup) and CreditSights (AAA).

EXHIBIT J: Fund II Investment Detail

Tenant/Guarantor	Credit	Property	SF	State	Acq.	Exit	Lease	Acq.Cap	Purchase	Net	Net
Realized Investments	Rating	Туре	5F	State	Date	Date	Term	Rate	Price	EqX	IRR
The Christ Hospital	A-	Office	139,428	ОН	12/13/2013	7/22/2015	12	7.7%	\$22,500,000	1.8x	51%
MaineGeneral Medical Center	BBB-	Office	51,000	ME	2/19/2014	7/22/2015	15	7.2%	\$14,700,000	1.5x	41%
MaineGeneral Medical Center	BBB-	Office	20,000	ME	3/28/2014	7/22/2015	15	7.5%	\$5,336,600	1.6x	43%
University of Cincinnati Health	A-	Office	41,600	ОН	10/1/2014	7/22/2015	15	7.0%	\$10,845,000	1.3x	24%
University of Cincinnati Health	A-	Office	41,600	ОН	10/1/2014	7/22/2015	15	7.0%	\$10,430,000	1.3x	24%
GN ReSound Group	A-	Office	122,177	MN	7/29/2013	10/15/2015	15	7.4%	\$15,700,000	1.7x	28%
Carboline (RPM International)	BBB-	Industrial	100,035	LA	3/3/2014	10/15/2015	14	8.1%	\$9,214,245	2.0x	54%
Walgreen Company	BBB	Retail	13,925	MO	7/24/2013	11/10/2015	17	7.2%	\$5,280,151	1.7x	28%
Walgreen Company	BBB	Retail	14,820	NC	7/24/2013	3/15/2016	18	7.2%	\$4,403,368	1.6x	20%
U.S. Bank N.A.	AA-	Office	110,636	WI	10/9/2013	8/30/2016	13	7.5%	\$11,211,114	1.7x	23%
American Transmission Company	A+	Office	152,000	WI	7/11/2012	9/30/2016	14	7.6%	\$65,000,000	1.9x	19%
Sherwin-Williams Company	Α	Industrial	1,220,000	IL	4/17/2014	9/22/2016	15	7.2%	\$41,853,342	1.5x	18%
Walgreen Company	BBB	Retail	14,490	MO	7/24/2013	2/3/2017	18	7.2%	\$5,766,480	1.5x	14%
Anthem BCBS of MO (Anthem, Inc.)	A+	Office	336,392	MO	12/19/2013	8/11/2017	12	7.5%	\$41,250,000	1.6x	15%
Weatherford International Ltd.	BB+	Industrial/Office	241,525	TX	9/27/2012	8/11/2017	14	7.6%	\$44,091,783	1.7x	14%
United Heartland (BCBS of MI)	A-	Office	56,014	WI	8/30/2013	8/11/2017	11	7.2%	\$12,800,000	1.5x	13%
Tate & Lyle PLC	BBB	Office	114,213	IL	12/19/2013	8/11/2017	15	7.0%	\$55,000,000	1.7x	18%
Realized Total (Weighted Avera	A-		2,789,855				14	7.4%	\$375,382,083		

Note: Information as of September 30, 2024 unless otherwise noted. For realized investments, actual performance may vary based on each investor's specific fee structure and additional transaction expenses incurred in connection with the disposition of the property, including termination of interest rate swaps and state level taxes.

EXHIBIT J: Fund I Investment Detail

Tenant/Guarantor	Credit Rating	Property Type	SF	State	Acq. Date	Exit Date	Lease Term	Acq.Cap Rate	Purchase Price	Net EqX	Net IRR
Realized Investments	raing	Турс	O.	Otate	Date	Date	TOTAL	Nato	1 1100	Lqx	IIII
Walgreen Company	A+	Retail	14,820	TX	12/31/2009	3/30/2011	24	8.3%	\$4,928,000	1.3x	20%
CVS Caremark Corporation	BBB+	Retail	11,945	TX	4/30/2010	10/31/2011	24	8.5%	\$3,435,548	1.5x	33%
Aaron's, Inc. (Portfolio)	BBB-	Retail	63,519	Various (U.S.)	11/23/2010	3/13/2012	15	8.0%	\$9,668,000	1.2x	16%
O'Reilly Automotive Inc.	BBB	Retail	7,980	OR	10/29/2010	12/5/2012	13	8.5%	\$1,730,000	1.4x	15%
Advance Auto Parts, Inc.	BBB-	Retail	6,897	AL	2/23/2011	5/1/2013	12	8.9%	\$976,500	1.4x	16%
O'Reilly Automotive Inc.	BBB	Retail	6,712	WI	5/27/2011	5/1/2013	17	8.3%	\$835,636	1.3x	16%
O'Reilly Automotive Inc.	BBB	Retail	9,014	AL	2/28/2011	9/17/2013	20	8.0%	\$989,438	1.4x	15%
CVS Caremark Corporation	BBB+	Retail	13,013	MI	4/30/2010	8/28/2013	24	8.5%	\$4,544,064	1.6x	17%
Golden State Foods	BBB-	Industrial	132,319	NC	12/30/2010	10/15/2015	18	8.1%	\$25,925,000	2.1x	20%
Realized Total (Weighted Ave	ra BBB		266,219				18	8.2%	\$53,032,186		

Note: Information as of September 30, 2024 unless otherwise noted. For realized investments, actual performance may vary based on each investor's specific fee structure and additional transaction expenses incurred in connection with the disposition of the property, including termination of interest rate swaps and state level taxes.

Exhibit F: Manager Provided Default Case Studies

Blue Owl Net Lease has had a small number of cases where we have experienced credit declines that have led to bankruptcy. Relative to long-term historical trends, we do not see an increased risk or higher bankruptcy rate among investment-grade rated firms. We believe by maintaining focus on investment-grade quality firms significantly reduces bankruptcy risk, and over the last 15 years, we have had a very limited number of credit issues across the entire Blue Owl Net Lease platform.

In each case, the Net Lease team worked with the tenants and our partners to assist in the bankruptcy proceedings and work through positive outcomes for our investors. We believe that these instances of bankruptcy are great examples of how the firm handles credit deterioration and the protections we have built into our leases. Our proactive monitoring and decision-making allow us to insulate our investors from any future adversity as a result of further credit deterioration. An overview of each situation is below:

Bed Bath and Beyond

The Net Lease Platform originally acquired 16 Bed Bath properties for \$267MM in December 2019 at a 7.00% cap rate with 15 years of weighted average lease term. The deal was also structured at a better than market basis – rents were structured 20%+ below market. The assets were acquired at 100+bps of cap rate discount to comparable market transactions. This is a unique instance in the team's history where we went in eyes wide open on the potential for credit deterioration. Owl RE underwrote the transaction on the basis of the strong underlying real estate from a market perspective. The majority of the overall portfolio was distribution in Union, New Jersey (20 min from Manhattan) and Atlanta, Georgia. The retail component was spread across Los Angeles, Fort Lauderdale, Dallas, Jacksonville, the greater Philadelphia area and other primary markets.

Since the portfolio's acquisition, we have sold 14 (of 16) properties, generating a 33% net IRR and 1.5x net MOIC for our investors and have returned ~125% of the initial equity across the entire portfolio.

Mountain Express

Mountain Express was a large, regional holding company focused on operation of convenience stores and gas stations, and distribution of refined gas throughout the eastern United States; across its funds, the Net Lease Platform has executed on a number of sale-leasebacks with Mountain Express as well acquisitions of properties with existing leases to MEX that were subsequently extended and folded into the master leases.

We originally acquired 277 assets across three different funds in 2022 at a 7.0% cap rate with 25 years of weighted average lease term. The assets were acquired with above market rent coverage across the portfolio of at least 1.9x. On a weighted average basis, the portfolio had weighted average rent coverage of 3.9x.

As a result of its operational and financial challenges throughout 2022, the company filed for Chapter 11 bankruptcy in March 2023 with the intention of marketing the company for sale. At the time of Blue Owl's investments in the company and through the date of its bankruptcy filing, Mountain Express maintained a third-party credit rating of BBB.

Within two months of the Company handing assets back to the Blue Owl team, we re-tenanted or sold accretive assets across the portfolio, resulting in 250 of 253 (99%) of assets being re-leased at 11% higher rent levels and 23 assets under LOI for sale with a weighted average 33% net IRR and 1.7x multiple.

W.S. Badcock

Blue Owl Real Estate originally acquired seven (7) Badcock properties across two master leased tranches for \$174mm in 2022 at a 6.50% cap rate with 17 years of weighted average lease term. As part of the

transaction, Blue Owl negotiated a full lease guaranty from Badcock's parent company, Franchise Group, enhancing the credit backstopping the master leases.

Badcock is a unique instance in which the firm was sold to Conn's, a non-investment grade furniture and electronics retailer, in December 2023. Conn's subsequently filed for bankruptcy, citing diminished discretionary spending among consumers. In July 2024, Conn's and W.S. Badcock filed for Chapter 11 bankruptcy protection due to a drastic downturn in discretionary spending by consumers and tightening liquidity. While Conn's hopes to identify a strategic buyer or capital provider, all Badcock operations have ceased effective November 1.

Badcock paid rent for all facilities through October. The Blue Owl team is actively working with real estate brokers to re-tenant its distribution centers, which are 85% of NOI and in desirable industrial markets of North Carolina, Georgia and Florida.

Big Lots

Big Lots, Inc. is a bulk discount retailer which sells various merchandising categories including furniture, consumables such as health, beauty, plastics, paper, chemical and other products. Starting in 2020, Blue Owl acquired 28 sites for a total of \$1.03B including 5 distribution centers and 23 retail locations. Big Lots used the sales proceeds to pay down outstanding debt and bolster its liquidity positions as well as return excess capital to shareholders. We have already returned ~55% of the equity via sales and distributions.

Like other retailers, Big Lots has been adversely impacted by recent macroeconomic factors such as high inflation and interest rates. These trends have reduced discretionary spending, which has disproportionately impacted home and seasonal products categories which represent a meaningful portion of the company's revenue. In addition, the bankruptcy of Big Lots' largest supplier materially impacted the Company's input costs and margin profile. After exploring various strategic initiatives, the Company filed voluntary Chapter 11 proceedings in the hopes of identifying a going concern buyer. Blue Owl was paid rent on 7 of the 14 remaining assets as of January 2025 and is actively exploring options to maximize value for its investors.

Across Fund IV, V, and NLP there are four distribution centers and ten retail locations remaining. Blue Owl is actively looking to sell or re-tenant the core distribution assets, expecting a positive aggregate outcome for investors. The team expects continued positive realizations for the retail assets given our attractive basis and the property locations.

In summary, we believe tenant default is something we have done well as a firm to avoid. Even in situations like Bed Bath where credit erosion is persistent, we have taken proactive steps (through the use of our proprietary portfolio monitoring technology) to seek to minimize any future risk and exposure to our funds and investors. Lastly, we have experienced no losses to date on any of the bankruptcy scenarios.

Blue Owl Net Lease has had a small number of cases where we have experienced credit declines that have led to bankruptcy. Relative to long-term historical trends, we do not see an increased risk or higher bankruptcy rate among investment-grade rated firms. We believe by maintaining focus on investment-grade quality firms significantly reduces bankruptcy risk, and over the last 15 years, we have had a very limited number of credit issues across the entire Blue Owl Net Lease platform.

Appendix: Rating Rationale

Rating Rationale

ESG Policy & Practices	Limited rating as described in this report.
Fund Structure	Will accommodate multiple investor types.
Investment Process	Standard institutional process with heavy emphasis on credit underwriting and relatively minimal asset management intensity outside of default scenarios.
Operational Due Diligence	Rated \checkmark (A-2 Pass) in 2023 review. Blue Owl has addressed certain highlighted deviations from best practice and was subject to routine SEC review in 2024.
Performance	Consistent outperformance of peer benchmarks. Fund size will test continued ability to outperform. Sell discipline and realizations are a also a positive feature.
Sponsor	Proven process will be tested by continued platform growth, but overall a well-resourced platform with scale benefits executing a substantially similar strategy to its previous successful funds.
Strategy	Benefits from relative stability of the asset type and proactive sourcing to generate yields over market cap rates, with positive leverage and substantial cash-on-cash component. Interest rate conditions relative to previous vintages are potential source of outperformance.
Terms & Conditions	Acceptable LP protections and attractive fee economics for Townsend aggregation and First Close participation.
Overall	Buy Rated

Investment Rating Explanation

The comments and assertions reflect Townsend views of the specific investment product, its strengths and weaknesses in general and in the context of Townsend's *View of the World* and same vintage alternative choices.

- Buy Suitable for institutional investors that have a portfolio construction need. Appropriate overall risk profile given the strategy and targeted returns.
- Qualified Suitable for institutional capital. In addition to customary risks, contains one or more heightened risks that should be weighed against an investor's preferences, risk tolerances, and portfolio construction needs.

Operational due diligence rating provided by Aon's dedicated multi-asset class Operational Due Diligence team according to its autonomous review of the Sponsor's policies & procedures, infrastructure and capabilities across a range of operations, middle and back office, and control functions.

- A1-Pass (√+) No material operational concerns; firm's operations largely align with a well-controlled operating environment.
- A2-Pass (✓) Firm's operations largely align with a well-controlled operating environment, with limited exceptions due to resource limitations or where isolated areas do not align with best practice.
- Conditional Pass Aon noted specific operational concerns that the firm has agreed to address in a reasonable timeframe.

ESG scoring and an associated rating is according to guidance from AON's internal ESG Committee and sub-committees for various asset classes.

- Limited The fund management team takes limited steps to address ESG considerations in existing and anticipated portfolios.
- Integrated The fund management team takes essential steps to identify, evaluate, and mitigate potential financially material ESG risks within existing and anticipated portfolios.
- Advanced The fund management team demonstrates an advanced awareness of potential ESG risks in the investment strategy. The fund management team can demonstrate advanced processes to identify, evaluate, and potentially mitigate these risks across its activities.

About The Townsend Group

Founded in 1983, Townsend Group, ("Townsend") provides a core set of investment skills exclusively focused on global real estate and real asset classes. The firm offers these capabilities to institutional investors as an investment advisor and consultant.

Townsend has been advising and managing real estate portfolios for over three decades and across multiple market cycles. As of September 30, 2024, Townsend had assets under management of approximately \$19.3 billion. As of September 30, 2024, Townsend provided advisory services to clients who had real estate/real asset allocations exceeding \$233.6 billion. We believe, through our global investment platform, fiduciary culture, asset class expertise and client capital scale, we are able to deliver clients unique information, while providing a sourcing and execution advantage.

Disclaimer

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