



INTRODUCTION

Montgomery Street Partners ("MSP") is a diversified commercial real estate investment firm that invests across property types and geographies. MSP's primary investment strategy is to pursue programmatic GP Equity Co-Investments with established institutional-quality operator partners who operate within a well-defined real estate sector or theme. Additionally, MSP pursues strategic Entity and Platform Investments in real estate operating companies, as well as Limited Partner investments in individual real estate assets.

MSP is the successor to previous entities established through a partnership between Richard C. Blum, Murray J. McCabe, and Max Lamont. Investment areas of focus include housing targeted to affordable living, workforce housing in urban markets, high quality land lease housing communities, seniors housing, specialty care housing, purpose-built student housing, and high barrier-to-entry self-storage. In all cases, MSP or its affiliates are either the controlling investor or the majority participant in the general partner portion of the capital structure.

MSP AT A GLANCE

Founded: 2013
Employees: 10
Offices: Dallas, TX and San Francisco, CA

Market Sector Focus:

Land Lease Housing Communities
Seniors Housing and Health Care Real Estate
Affordable Living Communities
Purpose-Built Student Housing
Self-Storage

EXPERIENCED TEAM

- The MSP investment team has over 75 years of real estate investment experience, including over \$250 billion of transactional activity and experience managing a \$10 billion real estate credit portfolio at a prior financial services firm
- Prior to forming MSP, MSP's team members worked in real estate investment banking and private equity firms such as J.P.Morgan, Goldman Sachs, Harvard Management Company, RSF Partners and KeyBanc Capital Markets

PARTNERSHIP PHILOSOPHY

- MSP is committed to seeking advantageous investment opportunities across product types with sustainable growth prospects and barriers to entry where demand is primarily driven by demographic fundamentals
- In order to execute on a particular strategy or investment opportunity, MSP forms programmatic partnerships with best-in-class management teams that have a proven track record investing in a certain market or asset type

MSP FUND FOCUS

- MSP's primary strategy is to pursue programmatic GP equity co-investments with established operators who operate within a well-defined real estate sector or theme
- Due to the nature of MSP's GP strategy, there are recurring opportunities for direct LP capital investments ranging from \$5 to \$500 million on a deal by deal or programmatic basis
- The MSP fund targets opportunistic and value-add real estate investment opportunities in the United States, Canada and United Kingdom

RISK MITIGATION

- By investing through lower leverage capital structures and targeting assets priced below intrinsic value and/or benefitting from long-term growth drivers, MSP seeks to mitigate the risks typically associated with opportunistic real estate investments
- MSP seeks investments where operational expertise leads to unique value creation opportunities

LAND LEASE HOUSING COMMUNITIES

- Land lease housing is a defensive sector that exhibits elevated operating margins, low demand correlation with the broader economy and capital requirements that are lower relative to other real estate product types. The sector also benefits from an almost total absence of new development

SENIORS HOUSING AND HEALTH CARE REAL ESTATE

- In the medium to long-term, healthcare reform and the aging baby-boomer demographic should accelerate economic demand for healthcare services and real estate

AFFORDABLE LIVING COMMUNITIES

- Stagnant wages, increased cost of single and multifamily housing, and secular shifts have led to increased demand for affordable living communities

PURPOSE-BUILT STUDENT HOUSING

- Student housing is a highly-fragmented, niche real estate asset class buttressed by long-term demographic and behavioral shifts and is still in the early stages of maturation and consolidation

HIGH BARRIER TO ENTRY SELF-STORAGE

- Self-storage is a highly-fragmented asset class in dense urban areas that provides an affordable incremental space alternative for both commercial and residential users, while remaining a difficult-to-develop product type

OTHER OPPORTUNISTIC

- Unique one-off investments that offer compelling risk-return profiles
- Investments related to new investment themes driven by demographic fundamentals

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