

## ASCENTRIS RECEIVES \$300M COMMITMENT TARGETS VALUE ADD ACQUISITIONS ACROSS U.S.

In July 2020, Ascentris received a \$300 million equity commitment from the Oregon Public Employees Retirement Fund (“OPERF”). The commitment is an expansion of the existing partnership that was originally formed in 2013 and now consists of approximately \$700 million in equity. With the additional commitment, Ascentris will continue to target both transitional and generational investments in industrial, multifamily, and office acquisitions and developments across the United States.

## ASCENTRIS AND OPTIMA COMMENCE CONSTRUCTION OF LUXURY CHICAGO APARTMENT PROPERTY

In September 2020, Ascentris expanded its relationship with Chicago-based multifamily developer and architect, Optima, Inc., to develop a 198-unit multifamily property in the Lakeview submarket of Chicago, IL. With luxury unit finishes and a state-of-the-art amenity package, the transit-oriented development will appeal to an elevated renter demographic. Ascentris and Optima commenced construction in September 2020 and anticipate first unit deliveries in 1Q-2022.

Previously, Ascentris and Optima partnered on the development of Optima Kierland, a three-phase luxury residential development in North Scottsdale, AZ. 7160 Optima Kierland achieved the highest effective rents in the Phoenix metropolitan area in 2019, 7120 Optima Kierland was 93% pre-sold at construction completion in 2018, and 7180 Optima Kierland is currently 78% pre-sold with construction completion anticipated in 1Q-2021.



## ASCENTRIS COMPLETES TWO SUBURBAN OFFICE ACQUISITIONS

As part of its suburban office investment strategy, Ascentris recently acquired office properties in submarkets of Washington, D.C. and Orange County, CA. In December 2019, Ascentris partnered with Washington D.C. based operator, Altus Realty to acquire 225 Reinekers, a 132K sf office property located in the Old Town Alexandria submarket of Washington, D.C. Since acquisition, Ascentris and Altus commenced work on a minor capital improvement plan and executed leases bringing the Property from 79% to 83% leased.

In March 2020, Ascentris partnered with San Diego based real estate operator, Cypress Office Properties to acquire The Cascades, a two-building, 253K sf office campus in the Aliso Viejo submarket of Orange County, CA. Since acquisition, the Partnership executed a 20.0K sf lease with NB Private Capital, bringing the Property from 61% to 69% leased. Further, Ascentris and Cypress commenced work on an interior and exterior renovation plan designed to improve the tenant experience at the Property.



## ANNUAL SUMMER INTERNSHIP PROGRAM FIVE YOUNG PROFESSIONALS INCORPORATED INTO THE TEAM

Ascentris welcomed five interns to Denver for its 2020 summer internship program: David Hoogmoed, who received his undergraduate degree from the University of Michigan and is currently pursuing a Masters of Business Administration at the University of Chicago; Tarah Gilbreth, who received her undergraduate degree from Claremont McKenna College and recently completed the Crow Holdings Capital analyst program; David Quintero, who recently graduated from Bates College in May 2020; Ursula Hedlund, who is a rising senior at the University of California, Los Angeles; and David Geldzahler, who is a rising sophomore at the University of Pennsylvania. The interns joined the team in June for a ten-week, in-person, program.

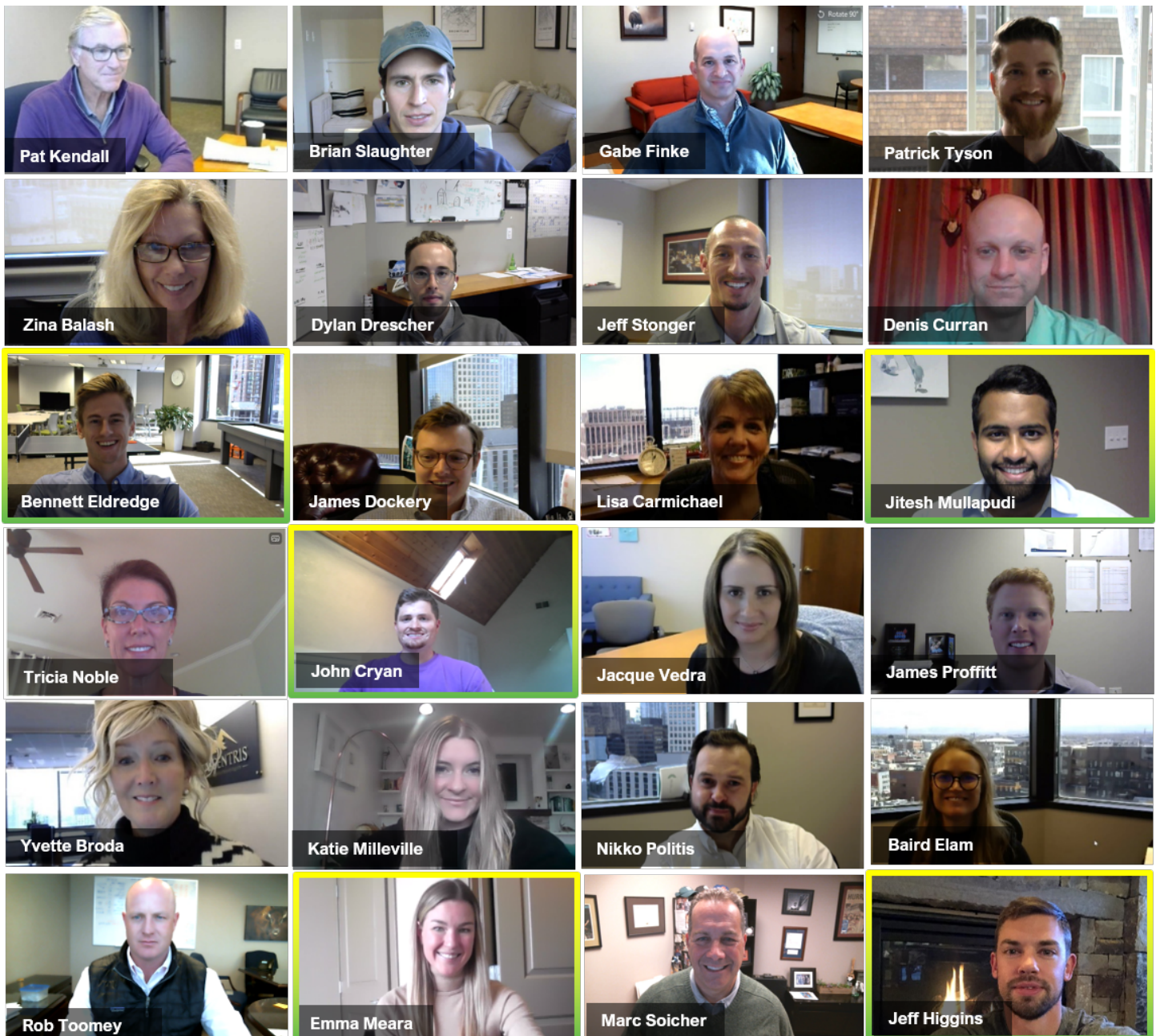
The summer began with an extensive training program led by various members of the Ascentris team covering topics from the fundamentals of real estate to the asset management process. Each intern was assigned to a portion of the existing portfolio and to various acquisition opportunities to gain insight into the full-time role of an analyst on the investment team. Additionally, each intern undertook a white paper research topic to further investigate the impact of several trends on real estate investing. Topics included office space utilization and density requirements, understanding RISE data, and the COVID-19 pandemic's impact on public transportation, co-working, and industrial development. The summer concluded with a capstone project in which the interns presented local Denver multifamily development projects to the Ascentris investment committee. The interns concluded that the robust development pipeline, rising construction costs, and market fundamentals make it challenging to rationalize new multifamily development in Denver.



(From left to right): Ursula Hedlund, Tarah Gilbreth, David Geldzahler, David Quintero, David Hoogmoed

## ASCENTRIS RETURNS TO THE OFFICE, WELCOMES FIVE NEW TEAM MEMBERS

Ascentris welcomed its team back to the office in the middle of May, albeit with safety guidelines and offering the flexibility to work remotely for the foreseeable future. Like so many other companies during the pandemic, Ascentris has adjusted to conducting its business and remaining connected as a team in a virtual environment through the use of technology. In addition, Ascentris welcomed five new professionals during 2020, increasing the team to a total of 24 people. The company welcomed John Cryan, Senior Fund Accountant, Emma Meara, Financial Analyst, Bennett Eldredge, Analyst, and Jitesh Mullapudi, Analyst. Last but not least, Ascentris will welcome Jeff Higgins, Vice President, back to the team after spending a year traveling the world and hiking a handful of The Seven Summits.



## PROGRESS MADE ON SUSTAINABILITY PLATFORM

### COMPLETED SECOND ANNUAL GRESB SUBMISSION, LAUNCHED PROPERTY-LEVEL INITIATIVES

In August 2020, Ascentris completed its second annual Global Real Estate Sustainability Benchmark (“GRESB”) submission. GRESB assesses the Environmental, Social, and Governance (“ESG”) performance of real assets and benchmarks Ascentris’ performance against its peers. After submitting for the first time in 2019, Ascentris improved its 2020 score by 16%. In addition to an improvement in the overall GRESB score, Ascentris also achieved a 2.1% year-over-year total energy reduction at its operating properties where data was collected year-over-year.

In addition to its GRESB submission, Ascentris launched several property-level sustainability initiatives across its portfolio during 1H-2020. At its office properties, Ascentris implemented Bractlet, a building operations technology company that uses proprietary technology to maximize the property’s energy efficiency. Bractlet is collecting energy usage data which will inform energy-saving improvements.

In addition to energy usage, Ascentris has been focused on indoor air quality, upgrading the quality of its office properties’ air filtration systems to MERV-13 and higher and exploring the RESET certification at its downtown Chicago office tower, 120 N LaSalle. RESET, the equivalent of LEED certification for indoor air quality, tests air quality using sensors located throughout the property. These sensors measure temperature, relative humidity, carbon dioxide, particulate matter, and volatile organic compounds. Ascentris installed the same air quality monitors at its headquarters in Denver, CO and is happy to report its air quality is “healthy.”

Ascentris continues to research innovative ideas to enhance sustainability while still achieving satisfactory risk-adjusted returns across its portfolio.



## ABOUT ASCENTRIS

Ascentris is a real estate private equity firm based in Denver, Colorado. With over \$2.1 billion in assets under management, Ascentris manages a series of discretionary institutional vehicles targeting both transitional and generational value-add investments across the major property types and geographic regions within the United States. Since 2003, Ascentris’ management team has relied on an investment philosophy and organizational structure that results in its investors getting to opportunities ahead of the market while receiving an unmatched level of service, transparency and accountability. Ascentris is a privately held and management-owned SEC registered investment adviser that maintains an unwavering commitment to put its investors’ needs first.