

Sculptor Real Estate Fund V

Presentation to: Ventura County Employees' Retirement Association (“VCERA”)

February 2025

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While private equity funds offer investors the potential for attractive returns and diversification, they pose greater risks than more traditional investments. Investors may lose all or a substantial portion of their investment. Investors should consider the risks inherent with investing in private equity funds, which include, but are not limited to, leveraged and speculative investments, limited liquidity, higher fees and expenses and complex tax structures. Accordingly, such investment products are not suitable for all investors. The Fund is not subject to the same or similar regulatory requirements as mutual funds or other more regulated collective investment vehicles. Sculptor Real Estate Tax Advantaged Credit Fund ("STAC") and Sculptor RS Investment Opportunity ("SRS") (collectively "Tax Advantaged Credit Funds"), Sculptor Real Estate Fund I ("SRE Fund I" or "Fund I"), Sculptor Real Estate Fund II ("SRE Fund II" or "Fund II"), Sculptor Real Estate Fund III ("SRE Fund III" or "Fund III"), Sculptor Real Estate Fund IV ("SRE Fund IV" or "Fund IV"), Sculptor Real Estate Fund V ("SRE Fund V" or "Fund V"), Sculptor Real Estate Credit Fund I ("SREC I" or "SRE Credit Fund I") and Sculptor Real Estate Credit Fund II ("SREC II" or "SRE Credit Fund II") are the funds referenced herein and are advised by Sculptor Real Estate Advisors LP ("Sculptor Real Estate" or "SRE").

Internal Rates of Returns ("IRRs") represent estimated unaudited, annualized, pre-tax, compounded returns and are calculated on the basis of actual timing of the cash inflows and outflows with respect to each individual investment. Cash-on-cash yield represent operating income as a percentage of the equity investment. Returns are stated in U.S. Dollars and may increase or decrease as a result of currency fluctuations - please refer to the 'Disclosures' for additional important disclosures.

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Investors' capital is at risk. The tax treatment of any investment will depend on the individual circumstances of each investor and may be subject to change in the future.

All performance information contained herein reflects past performance and is presented on the total return basis at the Fund level. In considering any performance data contained herein, the recipient should bear in mind that past, projected, or targeted performance is not indicative of future results and there can be no assurance that the Fund will achieve comparable results or that targets will be met. The recipient should also bear in mind that past or targeted investment characteristics may not be indicative of future investment characteristics and there can be no assurance that the Fund will have comparable investment characteristics or that target investment characteristics will be achieved. There can be no assurance that a Fund's investment objectives will be achieved and investment results may vary substantially over time. Investment in a Fund is not intended to be a complete investment program for any investor.

Please note that effective November 17, 2023, Sculptor Capital Management, Inc. ("SCU") was acquired by Rithm Capital Corp. (NYSE: RITM), and SCU's common stock was de-listed from the New York Stock Exchange. SCU's historical SEC filings are available here: <https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001403256>.

Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this herein constitutes "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any Firm investment may differ materially from those reflected or contemplated in such forward-looking statements.

Presenters

Steven Orbuch – Founder and President, Sculptor Real Estate



[Steve Orbuch](#) is the Founder and President of Sculptor Real Estate at Sculptor Capital. He is also an Executive Managing Director and a member of Sculptor Capital's Partner Management Committee. In this role, Mr. Orbuch oversees Sculptor Capital's global real estate activities and dedicated team, including acquisitions, asset management and dispositions, investing across the capital structure spectrum in both opportunistic equity and credit strategies. Prior to forming Sculptor Real Estate in 2003, Mr. Orbuch was a Managing Director with Blackstone Real Estate Advisors ("Blackstone") where he participated in the sourcing, acquisition and financing of over \$2 billion of commercial properties across multiple product types and geographic locations. Prior to joining Blackstone in 1995, Mr. Orbuch was an Associate in the Real Estate Department at Goldman, Sachs & Co. Prior to joining Goldman, Sachs & Co., Mr. Orbuch was an attorney at Skadden, Arps, Slate, Meagher & Flom LLP, where he specialized in corporate and partnership taxation. Mr. Orbuch graduated summa cum laude from the University of Pennsylvania and received his Juris Doctor from Columbia University, where he was a Stone Scholar.

Nicholas Hecker – Chief Investment Officer, Sculptor Real Estate



[Nicholas Hecker](#) is an Executive Managing Director and Chief Investment Officer of Sculptor Real Estate, where he is involved in all aspects of Sculptor Real Estate's business, including acquisitions, asset management and fundraising. Throughout his tenure at Sculptor Real Estate, Mr. Hecker has worked on complex equity and debt investments, completing investments across a large number of different real estate asset classes. Mr. Hecker focuses on both traditional real estate sectors, and certain niche asset classes, including developing Sculptor Real Estate's gaming, resort and cell towers strategies. Prior to joining Sculptor Real Estate in 2006, Mr. Hecker was a member of the Real Estate Group of the Investment Banking Division of Goldman, Sachs & Co. Prior to that, Mr. Hecker practiced corporate and securities law at Sullivan & Cromwell. Mr. Hecker graduated cum laude from Harvard Law School where he received a Juris Doctor and graduated Phi Beta Kappa and magna cum laude from Brown University where he received a Bachelor of Arts in Economics and Political Science.

Maggie Gresio – Head of the Client Partner Group – North America Institutional



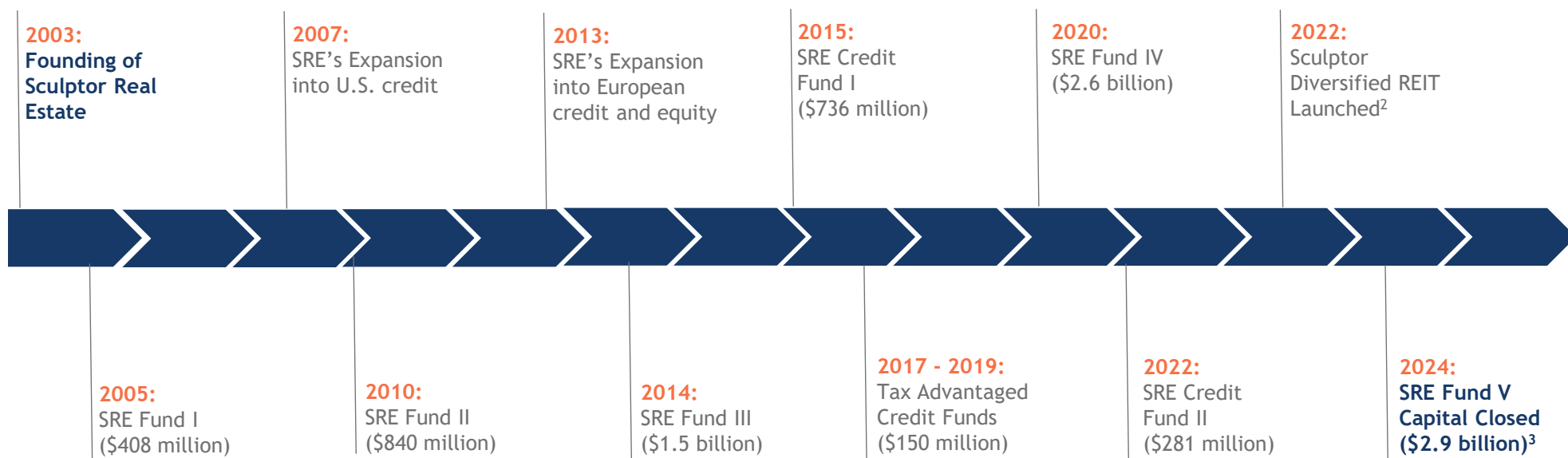
[Maggie Gresio](#) is a Managing Director and Head of the Client Partner Group - North America Institutional for Sculptor Capital. In this role, Ms. Gresio is responsible for overseeing the Firm's relationships with North American Institutional Investors. Ms. Gresio works closely with the investment team, portfolio specialists, and operations to deliver investment solutions and transparency to meet clients' needs. Prior to joining Sculptor Capital in 2019, Ms. Gresio was Managing Director and Head of North American Sales and Marketing at GAM. Before that, she spent time in the Business Development groups at Man Group, Fulcrum Asset Management, and Bluecrest Capital Management. She began her career on the investment side at Natixis and Lehman Brothers. Ms. Gresio holds a Bachelor of Arts from New York University.

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Platform Overview and Growth

- Founded in 2003, Sculptor Real Estate seeks value-based, situationally-opportunistic real estate and real estate-related investments throughout the capital structure.
- Sculptor Real Estate has over 20 years of experience investing both in North America and Europe, across traditional and non-traditional asset classes and along the debt / equity spectrum.
- Sculptor Real Estate has a team of 40 dedicated real estate professionals located in New York and London.¹
- Since its founding in 2003, Sculptor Real Estate has raised \$11.8 billion in investor capital.



Source: Sculptor, unless otherwise noted. Information herein reflects Sculptor's views and is stated as of February 1, 2025. Certain vehicles raised by Sculptor Real Estate may be excluded from the above timeline based on a variety of factors (e.g., size/commitment amounts, materiality). Additional information on any SRE vehicles that were excluded from this timeline will be provided upon request. The commitment amounts presented above are inclusive of all participating Sculptor and Sculptor Real Estate vehicles.

1. As of February 2025.

2. Sculptor REIT issued Class F Shares on December 22, 2022 to an institutional investor. Subsequently in March 2023 the private offering launched.

3. The capital closed to-date is not indicative of any future Fund closings, and there can be no assurance that subsequent Fund closings will equal the capital closed to-date, or that the total final Fund closing amount will equal the \$3 billion Targeted Fund Size.

Team Overview

- Sculptor Real Estate's senior team has been working closely together since its first fund in 2005, enhancing consistency in sourcing, underwriting, structuring, diligence, and, most importantly, returns.
- Sculptor Real Estate believes that the combination of focused staffing along with a strategy of investing in a breadth of asset classes provides quality training and opportunity, which has allowed Sculptor Real Estate to attract and retain talent.

Average SRE Tenure: 19 years

Steven Orbuch*
President, Founder & EMD
Joined Sculptor in 2003

Nicholas Hecker*
EMD & Chief Investment Officer
Joined Sculptor in 2006

Cory Perlstein*
EMD & Co-Head of North American Real Estate
Joined Sculptor in 2003

Joshua Kirkham*
EMD & Co-Head of North American Real Estate
Joined Sculptor in 2006

Mark Schwartz*
EMD & Head of Gaming Investments
Joined Sculptor in 2007

Andrew Cohen*
MD & Head of Asset Management
Joined Sculptor in 2014

Anshu Kalhan*
MD & Head of North American Asset Management
Joined Sculptor in 2013

John Clingan
MD & Co-Head of European Real Estate
Joined Sculptor in 2022

Will Dear
MD & Co-Head of European Real Estate
Joined Sculptor in 2022

Michael Chen
MD
Joined Sculptor in 2013

Eric Schub
MD
Joined Sculptor in 2013

Samantha DiSciullo
MD
Joined Sculptor in 2015

Michael Totah
MD
Joined Sculptor in 2015

Norman Greenberg
MD & Real Estate Counsel
Joined Sculptor in 2018

Alexander Sadighi
MD & Head of Real Estate Client Partner Group ("CPG")
Joined Sculptor in 2022

Principal (CPG)
Joined Sculptor in 2015

Principal
Joined Sculptor in 2016

Principal
Joined Sculptor in 2017

Principal
Joined Sculptor in 2017

Principal
Joined Sculptor in 2018

Principal
Joined Sculptor in 2020

Principal
Joined Sculptor in 2025

Associate
Joined Sculptor in 2019

Associate
Joined Sculptor in 2020

Associate
Joined Sculptor in 2021

Associate
Joined Sculptor in 2021

Associate
Joined Sculptor in 2021

Associate
Joined Sculptor in 2022

Associate
Joined Sculptor in 2022

Associate
Joined Sculptor in 2023

Analyst (CPG)
Joined Sculptor in 2022

Analyst
Joined Sculptor in 2022

Analyst
Joined Sculptor in 2023

Analyst
Joined Sculptor in 2023

Analyst
Joined Sculptor in 2023

Analyst
Joined Sculptor in 2024

Analyst
Joined Sculptor in 2024

Analyst
Joined Sculptor in 2024

Analyst
Joined Sculptor in 2024

Analyst
Joined Sculptor in 2025

* Indicates a current member of the Fund V Investment Committee.

Source: Sculptor, unless otherwise noted. Information herein reflects Sculptor's views and is stated as of February 2025. The SRE investment professionals included above are current as of the date hereof, and the level of involvement of each of the professionals described herein with respect to SRE may change after the date hereof. There is no assurance that any particular individual will be involved in the management of portfolio investments for any given period of time, if at all. EMD and MD are Executive Managing Director and Managing Director, respectively.

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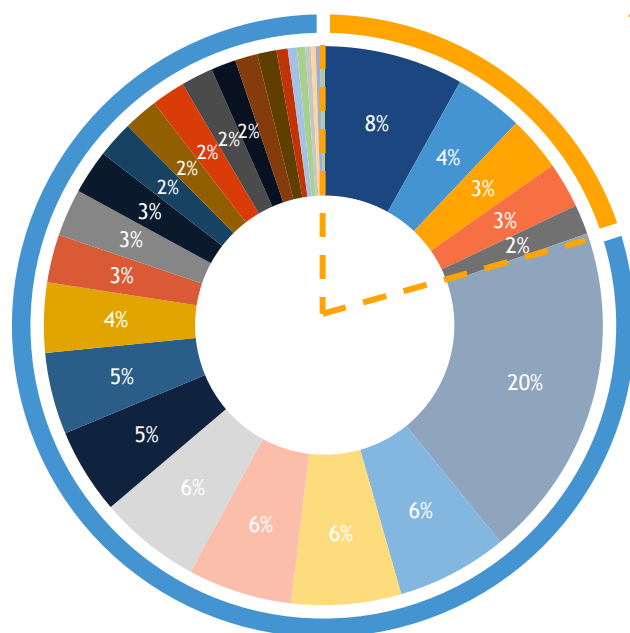
Broad and Differentiated Investment Mandate

- Sculptor Real Estate adopts a broader investment mandate than most fund managers, which it believes has allowed it to construct more diversified and differentiated portfolios.
- As of September 30, 2024, Sculptor Real Estate has completed over 200 investments across 30 different real estate asset classes, representing over \$24.1 billion of total enterprise value.
- Sculptor Real Estate has invested 80% of its capital in non-traditional asset classes and 20% in traditional asset classes.¹

SCULPTOR REAL ESTATE HISTORIC ALLOCATIONS

Non-Traditional
80%

Traditional
20%



■ Hotel
 ■ Multifamily
 ■ Industrial
 ■ Office
 ■ Retail
 ■ Gaming
 ■ Senior Housing
 ■ Condominium
 ■ Residential
 ■ Resort
 ■ Specialty Housing
 ■ Cell Towers
 ■ Car Wash
 ■ Cold Storage
 ■ Golf
 ■ Parking

■ Convenience Stores and Gas Stations
 ■ Affordable Housing
 ■ Ski Resort
 ■ Attractions
 ■ Student Housing
 ■ Life Sciences
 ■ Land Entitlement
 ■ Marina
 ■ Stadium / Exhibition
 ■ Healthcare
 ■ Agriculture
 ■ RV Campgrounds
 ■ Manufactured Housing
 ■ Studios

Source: Sculptor as of September 30, 2024, unless otherwise noted.

The information on this slide is provided for illustrative purposes only. There can be no assurance that Sculptor Real Estate will be able to identify or acquire investments in any particular asset classes or in any particular concentration or ratio. Actual allocation of assets may vary significantly from the Sculptor Real Estate Historic Allocations presented, and will depend on Sculptor Real Estate's evaluation of available investment opportunities. Effective June 30, 2023, Sculptor amended the presentation of the historical asset class classification of select investments as follows: all investments that were previously classified as "Debt" have been re-classified to reflect the relevant asset class of the underlying collateral. Sculptor also re-classified certain investments from "Hotel" to "Resort", depending on the underlying investment characteristics. Lastly, a "Residential" investment was re-classified to "Condominium". Please refer to endnote 1 in *Sculptor Real Estate General Endnotes* for additional information.

1. Traditional asset classes include hotel, multifamily, industrial, office, and retail. Non-traditional asset classes include all others.

Growth Through Diversification

- Sculptor Real Estate has significant experience and capabilities in non-traditional asset classes, where it believes it has a distinct competitive advantage.
- Since inception, Sculptor Real Estate has methodically and systematically expanded into new real estate-related asset classes, allowing it to construct more diversified portfolios as well as provide what Sculptor Real Estate believes to be differentiated real estate exposures relative to other managers.

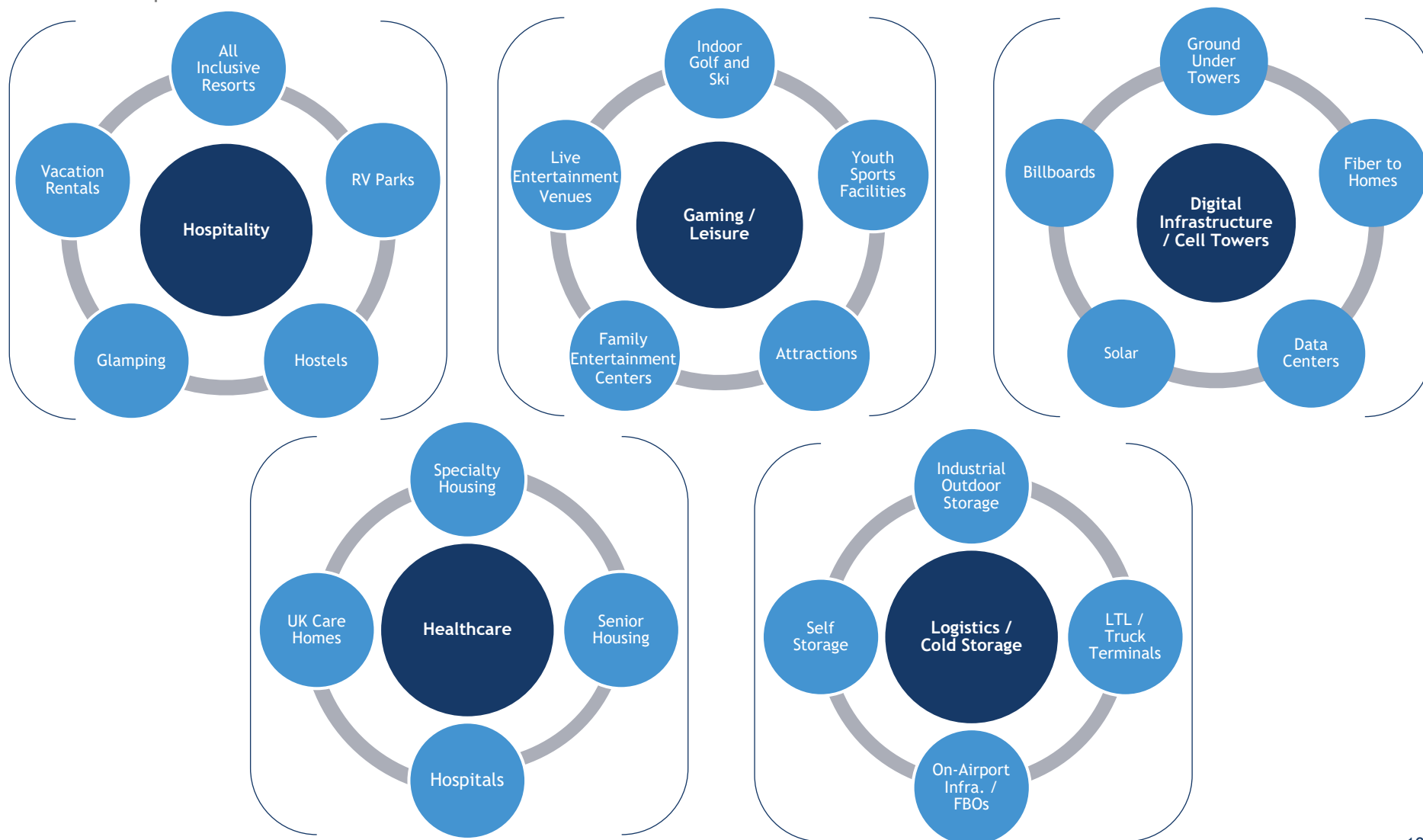
ASSET CLASS DIVERSIFICATION

Asset classes in which SRE has invested	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24
Senior Housing																					
Hotel																					
Office																					
Land Entitlement																					
Gaming																					
Retail																					
Cell Towers																					
Condominium																					
Residential																					
Multifamily																					
Parking																					
Golf																					
Healthcare																					
Resort																					
Industrial																					
Specialty Housing																					
Ski Resort																					
Convenience Stores and Gas Stations																					
Affordable Housing																					
Manufactured Housing																					
Stadium / Exhibition																					
Marina																					
Cold Storage																					
Student Housing																					
Life Sciences																					
RV Campgrounds																					
Attractions																					
Car Wash																					
Agriculture																					
Studios																					

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Non-Traditional Asset Classes

- In addition to the 30 asset classes¹ that Sculptor Real Estate has invested in, Sculptor Real Estate's team is focused on finding attractive risk-adjusted returns in new asset classes that share certain common characteristics, including: (i) less correlation to GDP, (ii) significant barriers to entry, (iii) higher current cash returns, and (iv) less efficient capital markets.
- To facilitate this growth, Sculptor Real Estate has specifically focused on developing new investment themes that are tangentially related to sectors where Sculptor Real Estate believes it has existing investment and operating expertise, mitigating risk in the sourcing, underwriting and execution processes.



Consistently Strong Performance and Current Yield

- Sculptor Real Estate's broad investment mandate has allowed it to deliver consistent returns during dramatically different economic environments.
- Sculptor Real Estate seeks to generate at least half of its targeted returns from current cash flow, while employing only moderate levels of leverage, which it believes significantly enhances the quality of its returns and is an important factor in reducing its portfolios' risk profiles.

Sculptor Real Estate Closed-End Equity Commingled Funds^a

	Vintage ¹	Fund Size (mm)	Number of Investments	Number of Asset Classes	Actual / Projected Gross / Net IRR ²	Actual / Projected Gross / Net MOIC ²	Cash-on-Cash Yield ³	% Non-Traditional / Traditional	Average Underwritten LTV ⁴
Fund I	2005	\$408	27	9	25.5% / 16.1%	2.2x / 1.7x	19.1%	82% / 18%	33%
Fund II	2010	\$840	47	12	32.7% / 21.5%	2.1x / 1.7x	12.6%	49% / 51%	45%
Fund III	2014	\$1,500	35	15	30.0% / 20.0%	2.1x / 1.7x	10.3%	71% / 29%	49%
Fund IV	2020	\$2,596	35	20	20.1% / 13.8%	1.8x / 1.5x	9.7%	94% / 6%	32%

- Sculptor Real Estate's dynamic diversification has translated into returns that have consistently and significantly exceeded industry benchmarks, with the strongest outperformance occurring during the most challenging overall market environments.

As of September 30, 2024, unless otherwise noted. Certain statements made herein reflect the subjective views and opinions of SRE and its personnel. Such statements cannot be independently verified and are subject to change. Past performance is not a reliable indicator of future results. 1. The vintage year herein reflects the year in which the first capital call for the respective fund was made. 2. Please refer to endnotes 1, 2, 3 and 4 in *Sculptor Real Estate General Notes to Performance Information* at the end of this presentation for important additional performance disclosures. 3. Cash-on-cash yield represents actual or projected operating cash flows from investments related to fee paying investors divided by the actual or projected weighted average of equity outstanding related to the same investments for fee paying investors over the life of the fund as of September 30, 2024. Sculptor does not consider cash-on-cash yield to be a measure of investment performance. 4. As of September 30, 2024. Weighted leverage is calculated based on asset-level LTV for each investment weighted by its relative share of actual or projected fund equity commitment, as such commitment may be increased or decreased based on changes in the investment as reflected in SRE's quarterly projections. The calculated LTV represents the actual or projected leverage on SRE's position as of the initial investment date assuming the investment's equity and debt components are fully funded as of such date and is determined by taking into account (1) the amount of asset-level financing provided or projected to be provided to SRE or the amount of loans senior to SRE in the investment capital structure, and (2) the value of the underlying asset and/or collateral as determined by SRE based on the applicable asset class and investment type.

a. The fund-level Net IRR performance information contained herein includes both fee-paying and non fee-paying investors. This performance data should be read in conjunction with the following fund-level Net IRR of only fee-paying investors: Fund I: +16.1%; Fund II: +21.5%; Fund III: +20.0 and, Fund IV: +13.7%. For Fund IV, the calculation of net performance assumes the fund's general partner will not charge any incentive or performance-based fees until the second quarter of 2026, and the projected net performance herein would have been lower if the general partner began to charge such fees. Please refer to endnotes 1, 2, 3 and 4 in *Sculptor Real Estate General Notes to Performance Information* at the end of the presentation which contain important additional performance disclosures.

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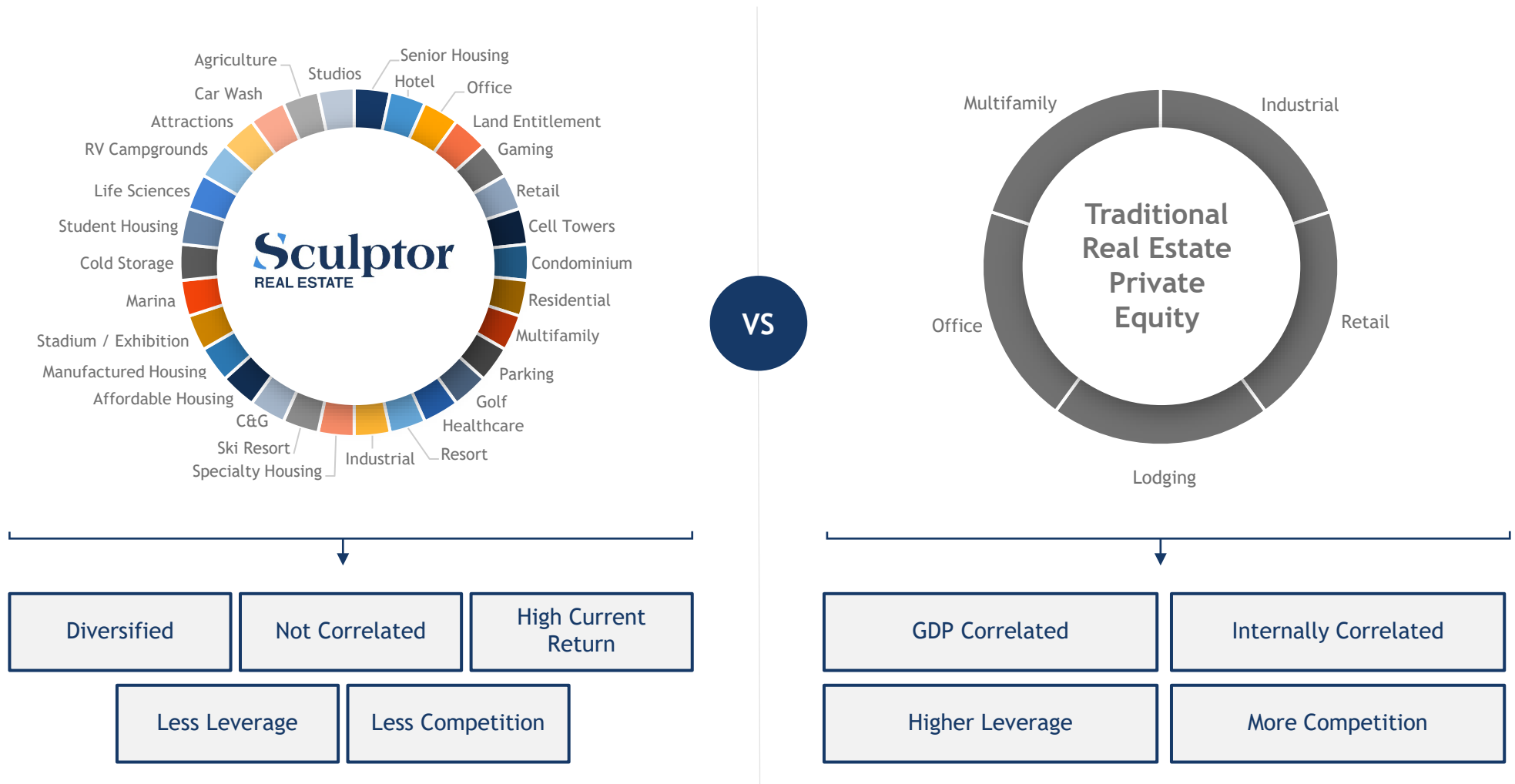
No Major Themes

Sculptor Real Estate believes that given the combination of i) rising rates, ii) softening fundamentals and iii) general economic uncertainty, there are no major themes that are dominating the current investment environment, other than the widespread illiquidity in the real estate credit markets



Casting a Wider Net to Uncover Opportunity

With Sculptor Real Estate's broad experience and flexible approach, Sculptor Real Estate is able to target opportunities across 30 asset classes and structures. Unlike strategies that focus on a single-asset class or even several GDP correlated asset classes (e.g., multifamily, industrial, office), Sculptor Real Estate can cast a wider net across a variety of non-traditional and traditional asset classes to find the best risk-adjusted returns at any point in a cycle.



Opportunity Set

- In an investment environment that is not demonstrating any dominant themes, Sculptor Real Estate believes that its broad-based investment approach focused on a large variety of asset classes across the capital structure spectrum will continue to allow it to capitalize on a diverse set of opportunities.
- Notwithstanding substantially depressed transaction volumes across the broader real estate markets, Sculptor Real Estate has identified certain common themes driving its elevated transaction activity, where it believes it is achieving attractive pricing and returns.

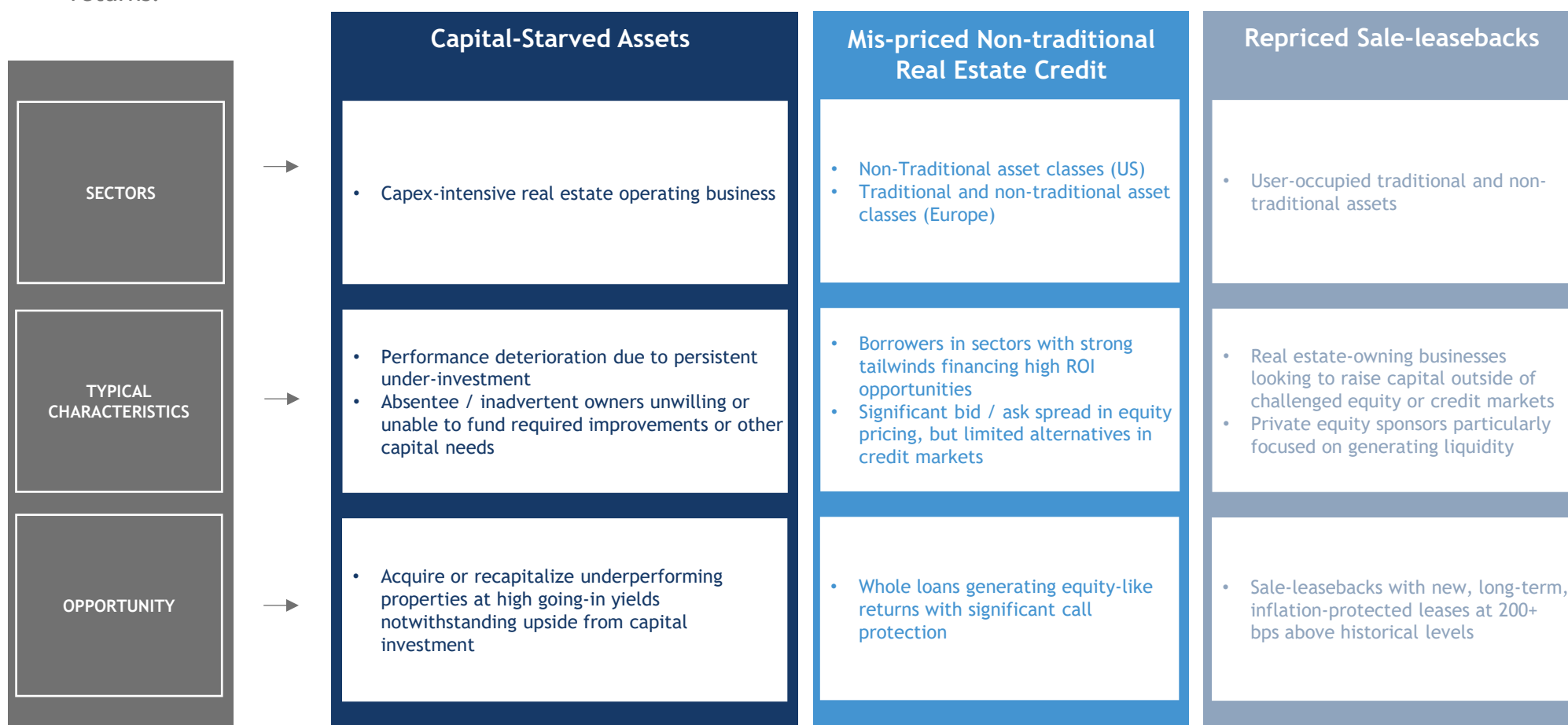


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Attractions – Preferred Equity



Sculptor Real Estate (“SRE”) made a preferred equity investment in a leading European indoor waterpark operator with two large operational assets and over 3 million annual visitors, including Europe’s #1 and #3 most-visited waterparks. The investment sits at 68% LTV at entry and 54% LTV at exit, cross-collateralized across the sponsor’s portfolio with uncrossed senior debt.

Structure / Size	Preferred Equity / \$62 million
Market	Europe
Property Type	Attractions

Sourcing

Sculptor Real Estate built a direct relationship with the sponsor over several years. In early 2024, when the sponsor was seeking financing for both an off-market asset acquisition and the development of a secured pipeline site in the UK, Sculptor Real Estate structured a single capital solution to support the sponsor’s growth plans.

Sculptor Real Estate Target Investment Characteristics

STABLE FUNDAMENTALS / UNCORRELATED

Resilient, drive-to leisure assets with more than 70% of visitors coming from their domestic markets, providing customers an affordable alternative to international vacations. EBITDA has increased 33% since 2022 notwithstanding softening local market macroeconomic conditions.

HIGH BARRIERS TO ENTRY

The assets have been built to a high specification using specialist knowledge in-house to the sponsor and required a lengthy ramp-up period to stabilize.

INEFFICIENT CAPITAL MARKETS

Fewer financing alternatives for private, nontraditional assets limited the competitive landscape and provided Sculptor Real Estate a unique competitive advantage to structure the investment with attractive terms.

HIGH CURRENT YIELD

Assuming flat EBITDA over the hold period, the investment would be partially amortized before exit and generate a high-teens gross average cash-on-cash yield over the holding period.

Lodging – Securitized Lodging Loan Origination



Sculptor Real Estate (“SRE”) has the opportunity to originate and securitize, alongside a large banking institution and in partnership with other affiliated Sculptor funds, a \$580 million senior lodging loan to a hotel owner/operator with whom Sculptor Real Estate has an existing relationship (the “Borrower”), while retaining ~\$60 million across the vertical risk retention (“VRR”) strip and non-rated (“NR”) tranche. The loan would be secured by a portfolio of 16 hotels (the “Portfolio”).

Structure / Size	Debt / \$60 million (\$30 million retained by SRE)
Market	Various
Property Type	Lodging

Sourcing

Sculptor Real Estate’s existing relationship with the Borrower allowed Sculptor Real Estate to structure a transaction wherein the Borrower benefits from (i) paying off an outstanding corporate-level debt facility and (ii) addressing capital needs across the Portfolio while, Sculptor Real Estate, through the combined VRR strip and NR tranche, structured a transaction providing both downside protection and upside through a potential early sale of the NR tranche.

Sculptor Real Estate Target Investment Characteristics

STABLE FUNDAMENTALS / UNCORRELATED

By structuring the transaction with Sculptor Real Estate retaining the (i) VRR strip (which attaches at dollar zero) and (ii) tradeable NR tranche, Sculptor Real Estate was able to better insulate itself from underlying asset volatility. Additionally, the assets themselves are geographically diverse, representing 16 different submarkets across the Portfolio.

HIGH BARRIERS TO ENTRY

Hotel value is concentrated in markets with high barriers to entry and limited new supply, including Los Angeles, CA, San Diego, CA, Miami, FL, and Austin, TX. Based on CoStar data, on average across the Portfolio new supply is only expected to increase by 4.6% cumulatively (under 1%/annum) over the next 5 years.

The investment examples contained herein represent investment opportunities in the Sculptor Real Estate pipeline as of February 2025 where Sculptor Real Estate has undergone extensive diligence and believes there is a high likelihood of closing. The opportunities are being provided for informational purposes only and should not be considered a recommendation to purchase or sell any security or to invest in any fund managed by Sculptor. There is no assurance that the investment described herein will be consummated or will be part of the Sculptor Real Estate’s portfolio. All or a portion of this opportunity may be allocated to one or more other Sculptor Capital Funds. All investment opportunities are subject to Sculptor Capital’s Order Aggregation and Allocation Procedures. Please see Sculptor Capital LP’s Form ADV, Part 2 for a description of these procedures. Furthermore, this opportunities does not constitute the entire universe of real estate or real estate related assets that comprise Sculptor Real Estate’s investment pipeline. There can be no assurance that any actual account would realize its investment objectives or be profitable or would equal the investment on this page. Furthermore, there can be no assurance that this opportunity or any other future investments will be realized at a profit, and any investment, including this opportunity, could lose all or a substantial portion of its value. This opportunity is not representative of all investments Sculptor Real Estate is currently considering.

INEFFICIENT CAPITAL MARKETS

Sculptor Real Estate structured a transaction wherein it earns equity like returns for a position from 0-67% appraised value for the VRR strip and 64-67% of value for the NR tranche, with a borrower who (i) has invested over \$200 million into the Portfolio over the past 15 months and (ii) is obligated per the loan agreement to invest an additional \$150 million into the Portfolio over the next 5 years.

HIGH CURRENT YIELD

The investment is expected to generate a 16% average cash-on-cash yield over 5 years.

Ski Resort – Preferred Equity



Sculptor Real Estate (“SRE”) has the opportunity to provide \$45 million of preferred equity across a portfolio of five ski assets to (i) address capital expenditure requirements across the existing portfolio and (ii) fund a pending ski resort acquisition. Sculptor Real Estate’s investment would sit from 40-70% LTV to earn a high-teens return. Additionally, Sculptor Real Estate would form a joint venture with the ski operator (the “Company”) to pursue under-funded, non-institutionally owned ski assets across the U.S. and Canada.

Structure / Size	Preferred Equity / \$45 million
Market	U.S. and Canada
Property Type	Ski Resort

Sourcing

The Company initially engaged an intermediary to pursue the sale of a passive, minority interest in the business. Sculptor Real Estate instead proposed an alternative structure wherein Sculptor Real Estate would (i) provide preferred equity across the existing assets and (ii) form a joint venture to fund future acquisitions in a fragmented industry with non-institutional ownership and substantial deferred maintenance challenges.

Sculptor Real Estate Target Investment Characteristics

STABLE FUNDAMENTALS / UNCORRELATED

Drive-to ski assets, which represent the majority of the portfolio, have historically proven to be largely uncorrelated to the economy (.15 GDP correlation), as compared to destination ski resorts (.80 GDP correlation).

HIGH BARRIERS TO ENTRY

The industry benefits from high barriers to entry as a result of lack of available land suitable for skiing, high upfront costs for lifts and snowmaking equipment, and challenges obtaining the necessary permits required in operating a resort.

INEFFICIENT CAPITAL MARKETS

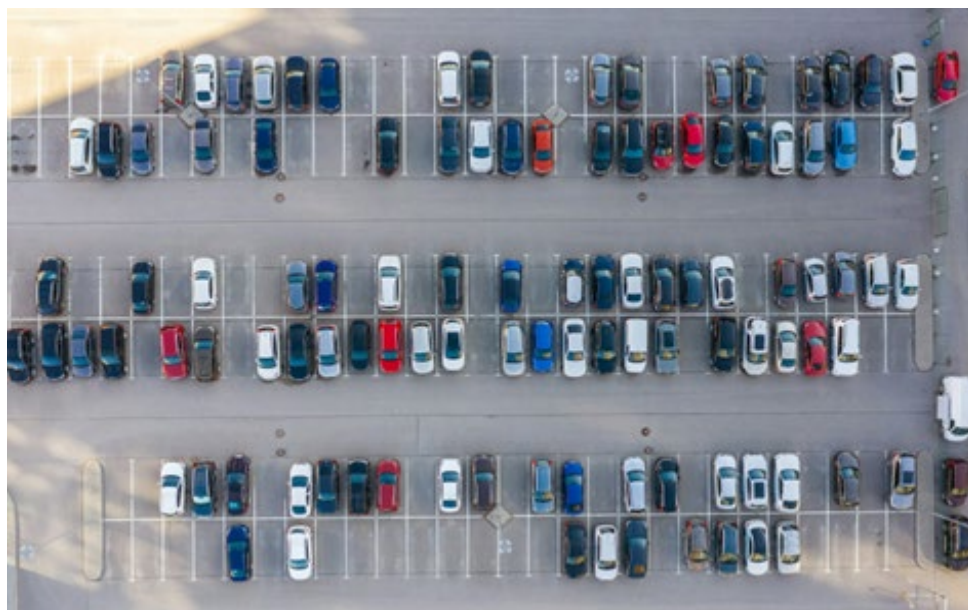
With regional banks having pulled back, the Company has had a more challenging time accessing capital to both (i) address near-term capital expenditure requirements (in particular lift infrastructure), and (ii) pursue accretive growth opportunities.

HIGH CURRENT YIELD

Sculptor Real Estate’s investment would sit from 55-70% LTV initially and 40-70% LTV at maturity to generate a low double-digit cash on cash yield, without any reliance on future cash flow growth.

The investment examples contained herein represent investment opportunities in the Sculptor Real Estate pipeline as of February 2025 where Sculptor Real Estate has undergone extensive diligence and believes there is a high likelihood of closing. The opportunities are being provided for informational purposes only and should not be considered a recommendation to purchase or sell any security or to invest in any fund managed by Sculptor. There is no assurance that the investment described herein will be consummated or will be part of the Sculptor Real Estate’s portfolio. All or a portion of this opportunity may be allocated to one or more other Sculptor Capital Funds. All investment opportunities are subject to Sculptor Capital’s Order Aggregation and Allocation Procedures. Please see Sculptor Capital LP’s Form ADV, Part 2 for a description of these procedures. Furthermore, this opportunities does not constitute the entire universe of real estate or real estate related assets that comprise Sculptor Real Estate’s investment pipeline. There can be no assurance that any actual account would realize its investment objectives or be profitable or would equal the investment on this page. Furthermore, there can be no assurance that this opportunity or any other future investments will be realized at a profit, and any investment, including this opportunity, could lose all or a substantial portion of its value. This opportunity is not representative of all investments Sculptor Real Estate is currently considering.

Parking – Preferred Equity



Sculptor Real Estate (“SRE”) has the opportunity to invest \$150 million of preferred equity (the “Investment”) in a large parking operator in the U.S. (the “Company”). The Company has several key initiatives that are expected to continue driving its long track record of growth. Sculptor Real Estate structured the Investment to participate in the upside of this growth while benefitting from downside protection through an attractive preferred return.

Structure / Size	Preferred Equity / \$150 million
Market	Various (National)
Property Type	Parking

Sourcing

Sculptor Real Estate first invested with the Company in 2020 and has since maintained a strong relationship with the management team. Given its familiarity with the business, Sculptor Real Estate is in direct discussions with management and believes it is uniquely positioned to provide a custom-tailored capital solution.

Sculptor Real Estate Target Investment Characteristics

STABLE FUNDAMENTALS / UNCORRELATED

The Company has a diversified, national presence and a demonstrated track record of organic growth and industry-leading retention rates across cycles, including through COVID.

HIGH BARRIERS TO ENTRY

The Company’s scale and operational expertise are not easily replicable and allow the Company to compete for contracts that are larger and more complex, invest in technology, reduce overhead burden, and take advantage of favorable pricing in insurance markets.

INEFFICIENT CAPITAL MARKETS

Sculptor Real Estate has limited competition given its prior investment with the Company and longstanding relationship with the management team. As a result, Sculptor Real Estate is able to structure the Investment with downside protection such that even if EBITDA growth slows substantially, the Investment can still generate a mid-teens gross IRR. On the other hand, if growth is inline with management’s projections, the Investment can generate a low 20’s gross IRR.

CURRENT YIELD

In addition to a preferred return, the Investment receives its pro rata share of equity dividends, which, on Sculptor Real Estate’s base case underwriting, generate a high single-digit cash-on-cash yield.

The investment examples contained herein represent investment opportunities in the Sculptor Real Estate pipeline as of February 2025 where Sculptor Real Estate has undergone extensive diligence and believes there is a high likelihood of closing. The opportunities are being provided for informational purposes only and should not be considered a recommendation to purchase or sell any security or to invest in any fund managed by Sculptor. There is no assurance that the investment described herein will be consummated or will be part of the Sculptor Real Estate’s portfolio. All or a portion of this opportunity may be allocated to one or more other Sculptor Capital Funds. All investment opportunities are subject to Sculptor Capital’s Order Aggregation and Allocation Procedures. Please see Sculptor Capital LP’s Form ADV, Part 2 for a description of these procedures. Furthermore, this opportunities does not constitute the entire universe of real estate or real estate related assets that comprise Sculptor Real Estate’s investment pipeline. There can be no assurance that any actual account would realize its investment objectives or be profitable or would equal the investment on this page. Furthermore, there can be no assurance that this opportunity or any other future investments will be realized at a profit, and any investment, including this opportunity, could lose all or a substantial portion of its value. This opportunity is not representative of all investments Sculptor Real Estate is currently considering.

For-Sale Residential – Preferred Equity



Sculptor Real Estate (“SRE”) has the opportunity to participate in funding \$217.5 million of preferred equity (the “Investment”) towards the completion of a luxury condominium and multifamily project in South Florida (the “Project”). Sculptor Real Estate’s investment would sit from 0 - 78.6% LTC to earn a high-teens return with equity upside. The Project’s completion guarantor maintains both strong net worth and liquidity.

Structure / Size	Preferred Equity / \$217.5 million (\$105 million retained by SRE)
Market	South Florida
Property Type	For-Sale Residential & Multifamily

Sourcing

Sculptor Real Estate was approached off-market through an existing relationship with the opportunity to participate in the Investment. While the developer had attempted to raise junior debt or common equity to fill a gap in its capital structure, its need for speed of execution led it to agree to a downside-protected structure with equity-like returns. Sculptor Real Estate’s share of the Investment is 48% with joint control over decision making.

Sculptor Real Estate Target Investment Characteristics

STABLE FUNDAMENTALS / UNCORRELATED

The Project is located in a market that is forecasted to continue to experience population growth well above national averages.

HIGH BARRIERS TO ENTRY

The developer acquired eight land parcels to assemble the prime site with 150 feet of water frontage. Additionally, Sculptor Real Estate’s basis will be through 78.6% of cost, helping to insulate it from new supply.

INEFFICIENT CAPITAL MARKETS

The preferred equity benefits from strong risk-adjusted returns, sitting from 0-74% LTV at maturity to earn a high-teens preferred return plus significant upside participation. Sculptor Real Estate’s projected accrued last dollar by maturity will represent a 29% discount to the average price of presold units to date.

The investment examples contained herein represent investment opportunities in the Sculptor Real Estate pipeline as of February 2025 where Sculptor Real Estate has undergone extensive diligence and believes there is a high likelihood of closing. The opportunities are being provided for informational purposes only and should not be considered a recommendation to purchase or sell any security or to invest in any fund managed by Sculptor. There is no assurance that the investment described herein will be consummated or will be part of the Sculptor Real Estate’s portfolio. All or a portion of this opportunity may be allocated to one or more other Sculptor Capital Funds. All investment opportunities are subject to Sculptor Capital’s Order Aggregation and Allocation Procedures. Please see Sculptor Capital LP’s Form ADV, Part 2 for a description of these procedures. Furthermore, this opportunities does not constitute the entire universe of real estate or real estate related assets that comprise Sculptor Real Estate’s investment pipeline. There can be no assurance that any actual account would realize its investment objectives or be profitable or would equal the investment on this page. Furthermore, there can be no assurance that this opportunity or any other future investments will be realized at a profit, and any investment, including this opportunity, could lose all or a substantial portion of its value. This opportunity is not representative of all investments Sculptor Real Estate is currently considering.

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IMPORTANT DISCLOSURES

Risk Factors

The following considerations, which summarize some, but not all, of the risks of investing in a Sculptor Real Estate Advisors LP managed fund or investment vehicle (the “Fund”) should be carefully evaluated before making an investment in the Fund. An investment in the Fund will involve significant risks, including the loss of the entire investment. The interests in the Fund will be illiquid, as there is no secondary market for interests in the Fund and none is expected to develop.

General Real Estate Considerations. Real estate values are affected by a number of factors, including changes in the general economic climate, local conditions, the quality and philosophy of management, competition based on rental rates, attractiveness and location of the properties, physical condition of the properties, financial condition of buyers and sellers of properties, quality of maintenance, insurance and management services, and changes in operating costs. If investments do not generate sufficient revenues or proceeds to meet their operating expenses, including debt service and capital expenditures, the Fund’s cash flow and ability to pay distributions to the Limited Partners will be adversely affected. Real estate historically has experienced significant fluctuations and cycles in value and the Fund may buy and/or sell investments at less than optimal times.

Investment in Troubled Assets. The Fund may make investments in non-performing or other troubled assets utilizing leveraged capital structures. By their nature, these investments can involve a high degree of financial risk, and there can be no assurance that the Fund’s rate of return objectives will be realized or that there will be any return of capital. Investments in troubled assets are sometimes subject to certain additional potential liabilities, which may exceed the value of the Fund’s original investment. Numerous other risks also arise in workout and bankruptcy contexts, including the possibility that payments to the Fund and distributions by the Fund to the Limited Partners may be reclaimed. Sculptor may also find it necessary or desirable to foreclose on collateral securing one or more real estate loans purchased by the Fund. The foreclosure process varies by jurisdiction and can be lengthy and expensive.

General Economic and Market Conditions. The success of the Fund’s activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund’s investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of the Fund’s investments. In particular, the cost and availability of funding has been and may continue to be adversely affected by the illiquidity and widening credit spreads in the credit markets. Continued turbulence in the U.S. and international markets and economy, as well as changes in market, economic, political, technological, regulatory, social conditions, and/or numerous other factors outside the control of Sculptor, could materially and adversely affect the liquidity, financial condition, activities and prospects of the Fund and its investments.

Possible Lack of Diversification. The Fund’s investments may not be fully diversified by geographic region, asset type or number of assets. A portfolio of investments that contains large investments in relatively few properties or regions may be subject to greater change in value (losses or gains, as the case may be) than a portfolio composed of smaller investments in a greater number of properties or regions. Insurance may be unavailable or limited for properties acquired in areas susceptible to earthquakes, floods, hurricanes, tornadoes or other natural disasters.

Investment and Due Diligence Process. Before making investments, Sculptor will conduct due diligence based on the facts and circumstances applicable to each investment. When conducting due diligence, Sculptor may be required to evaluate important and complex business, financial, tax, accounting and legal issues. When conducting due diligence and making an assessment regarding an investment, Sculptor will rely on the resources reasonably available to it, which in some circumstances, whether or not known to Sculptor at the time, may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the value of an investment.

Foreign Investment Risks. The Fund is expected to make investments outside the United States. Real estate related investing outside the United States involves certain additional risks, such as those related to currency exchange rate fluctuations; differences in conventions, markets, practices and requirements; and political, economic or social instability.

Lack of Liquidity of Investments. The investments to be made by the Fund will be illiquid over time. Such illiquidity will limit the Fund’s ability to modify its portfolio of investments in response to changes in economic and other conditions. Illiquidity may result from the absence of an established market for the investments, market disruptions, cash flow disruptions, lack of demand, lack of available capital for potential purchasers or legal, contractual or other restrictions on the resale of investments by the Fund or other factors.

General Credit Risk. The issuers of debt instruments may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer’s ability to make timely payment of interest and principal. In addition, major economic downturns and financial market swings have adversely affected, and could in the future adversely affect, the ability of some of the issuers of such instruments to repay principal and pay interest thereon and may increase the incidence of default for such instruments. Lower quality instruments are often considered to be speculative in nature and involve greater risk of default. Instruments that are unrated or below investment grade may be unlikely to have the capacity to pay interest and repay principal when due, in the event of adverse business, financial, or economic conditions.

Leverage. The Fund may leverage its investments with non-recourse debt financing, in which case a third-party lender would be entitled to the cash flow generated by such investment prior to the Fund receiving a return of or on its investment. The Fund may also obtain recourse debt financing to allow the Fund to close transactions quickly and/or obtain more favorable terms. Although the use of leverage may enhance returns and increase the number of investments that can be made, it involves a heightened degree of risk, is inherently more sensitive to adverse economic factors (such as a significant rise in interest rates, a downturn in the economy, deterioration in the condition of such investments, declines in revenues and increases in expenses) and can exaggerate the financial effect of any increase or decrease in the value of such investments. No assurance can be given that financing for the Fund’s investments will be obtained by the Fund, or obtained on favorable or acceptable terms, and the inability of the Fund to obtain financing could adversely affect the Fund’s ability to achieve its target returns.

Targeted Fund Size. Any fund may fail to meet its Targeted Fund Size. As a result, limited Partners that hold an interest in the Fund may hold a greater percentage than originally anticipated based on the targeted fund size which would result in increased exposure to the Fund’s investments. This increased exposure could negatively impact a limited partner to the extent the Fund’s investment(s) do not perform as expected.

Sculptor Real Estate General Notes to Performance Information

Effective June 30, 2023, Sculptor Real Estate Advisors LP (“Sculptor”) amended the presentation of the historical asset class classification of select investments as follows: all investments that were previously classified as “Debt” have been re-classified to reflect the relevant asset class of the underlying collateral. Sculptor also re-classified certain investments from “Hotel” to “Resort”, depending on the underlying investment characteristics. Lastly, a “Residential” investment was re-classified to “Condominium”. Sculptor implemented these changes as it believes the amended classifications more accurately reflect the attributes of the respective investments. These changes impacted the historical presentation of Sculptor’s diversification and the traditional vs. non-traditional metrics. Additional details regarding any of these changes will be provided upon request.

- All performance information contained herein reflects past performance and is presented on the total return basis at the Fund level, reflecting the performance results of all fee-paying investors in Fund I, Fund II, Fund III, and Fund IV unless otherwise noted.

In considering any performance data contained herein, the recipient should bear in mind that past, projected, or targeted performance is not indicative of future results and there can be no assurance that the Fund will achieve comparable results or that targets will be met. The recipient should also bear in mind that past or targeted investment characteristics may not be indicative of future investment characteristics and there can be no assurance that the Fund will have comparable investment characteristics or that target investment characteristics will be achieved. There can be no assurance that a Fund’s investment objectives will be achieved and investment results may vary substantially over time. Investment in a Fund is not intended to be a complete investment program for any investor.

1. Sculptor Real Estate (“SRE”) routinely develops models for its partially realized and unrealized assets on a quarterly basis, most recently as of September 30, 2024. These models are used by Sculptor Real Estate to project realization scenarios for each investment held by each of Fund I, Fund II, Fund III and Fund IV. These scenarios assist Sculptor Real Estate in its management of the Sculptor Real Estate portfolios, including the deployment of uncalled capital. These models are the basis for the Projected Exit Date, Projected Additional Invested Capital, Projected Total Invested Capital, Projected Additional Distributions, Projected Total Value, Projected Gross IRR and Projected Gross Multiple figures (collectively, “Projected Investment Performance”). Projected Investment Performance is not a reliable indicator of future investment performance and does not represent the actual returns of any investment, SRE Fund or investor. Projected Investment Performance for each investment is based on several assumptions, including, but not limited to: income, expense and tax growth per year; capital expenditures; selling fees and / or commissions; financing, including the amount and availability of financing, related fees and interest expenses; and final exit value and timing. There is no guarantee that the conditions on which such assumptions are based will materialize as anticipated and will be applicable to these investments. Actual transaction conditions may differ from the assumptions used to establish Projected Investment Performance and such differences could be material. Actual investment performance for individual investments may be either greater or less than the Projected Investment Performance shown in this presentation. Projected performance shown herein is hypothetical in nature. Hypothetical performance has inherent risks and limitations. Prospective investors should not place undue reliance on any such information.
2. Projected Gross Internal Rate of Return (“Projected Gross IRR”) represents the estimated, unaudited, annualized pre-tax return based on the actual and/or projected timing of cash inflows from, and outflows to, investors for each. Projected Gross Multiple (“Projected Gross MOIC”) is calculated by dividing Projected Total Value by Projected Total Invested Capital. Projected Gross IRRs and Projected Gross MOICs for the partially realized and unrealized investments include Projected Additional Distributions and Projected Additional Invested Capital. Accordingly, Projected Gross IRRs and Projected Gross MOICs for partially realized and unrealized investments should be considered hypothetical illustrations based on Sculptor Real Estate’s proprietary models. Any projections, forecasts and estimates contained herein are necessarily speculative in nature, involve elements of subjective judgment and analysis, and are based upon certain assumptions and the best judgment of Sculptor Real Estate. It can be expected that some or all of such assumptions will not materialize or will vary significantly from actual results. Accordingly, these projections are only an estimate. Actual results will differ and may vary substantially from the results shown herein or projected. Sculptor Real Estate’s targeted performance information is not a prediction or projection of actual results and there can be no assurance any such targets will be achieved. Sculptor Real Estate’s ability to achieve investment results consistent with its targeted returns depends significantly on factors in addition to the accuracy of such assumptions. Sculptor Real Estate’s evaluation of proposed investments is based, in part, on Sculptor Real Estate’s internal analysis and evaluation of the investment and on numerous investment-specific assumptions that may not be consistent with future market conditions and that may significantly affect actual investment results. There can be no assurance that such returns will be achieved or that any investment will not be disposed of at a loss. Both Projected Gross IRR and Projected Gross MOIC are calculated prior to adjustments to reflect carried interest, management fees and fund expenses, which in the aggregate are substantial and reduce investor returns. In certain cases, funding from a credit facility or other third party financing source was initially used by SRE to acquire an investment or pay certain expenses, which may have increased the stated Projected Gross IRR above what would have otherwise been presented had drawdowns from limited partners been initially used to acquire the investment or pay such expenses.

The projected gross performance data presented herein (“Gross Returns”) are not a guarantee of future performance. Gross Returns are based on the current investment strategies of the Fund and Sculptor’s internal proprietary models. Gross Returns are presented gross of management fees, performance fees and operational expenses of the Fund. The reduction of these fees may have a material impact on performance. Investment advisory fees, compounded over a period of years, will negatively affect the total value of any fund portfolio. A summary of Sculptor’s investment advisory fees are described in its Form ADV, Part 2A (and a current copy is available here: <https://adviserinfo.sec.gov/>). Any projected or hypothetical performance information is necessarily speculative in nature, involving elements of judgment and analysis based on the best judgment of Sculptor, the Fund’s investment manager.

Sculptor Real Estate General Notes to Performance Information

3. Projected Net IRR represents estimated, unaudited, annualized, pre-tax compounded returns and are calculated on the basis of timing of contributions from fee-paying and non-fee-paying investors and distributions to those investors with respect to each individual investment reflecting adjustments to cash flows related to carried interest, management fees and fund expenses. Projected Net Multiple is calculated by dividing Actual Realized Distributions to fee-paying and non-fee-paying investors by Actual Invested Capital from those investors related to each individual investment after adjustments to reflect carried interest, management fees and fund expenses. IRRs and multiples for the partially realized and unrealized investments include Projected Additional Distributions and Projected Additional Invested Capital. Accordingly, IRRs and multiples for partially realized and unrealized investments should be considered a hypothetical illustration based on Sculptor Real Estate's models.

With respect to the projected Fund-level Net IRR referenced in the endnotes, this performance represents estimated, unaudited, annualized, pre-tax compounded returns and are calculated on the basis of timing of contributions from only fee-paying investors and distributions to those investors with respect to each individual investment reflecting adjustments to cash flows related to carried interest, management fees and fund expenses. With respect to the projected Net Multiple on Invested Capital ("MOIC"), this performance is calculated by dividing Actual Realized Distributions to only fee-paying investors by Actual Invested Capital from those investors related to each individual investment after adjustments to reflect carried interest, management fees and fund expenses. IRRs and multiples for the partially realized and unrealized investments include Projected Additional Distributions and Projected Additional Invested Capital. Accordingly, IRRs and multiples for partially realized and unrealized investments should be considered a hypothetical illustration based on Sculptor Real Estate's models. With respect to the inclusion of pro-rated net performance in prior versions of this presentation, please note it is SRE's historical internal practice during a fund's investment period to pro-rate management fees, placement fees and certain fund expenses based on the portion of fund commitments invested at the relevant quarter-end. In doing so, SRE's rationale was to present the recipient with what it believed was a more accurate projection of a prospective Fund investor's projected performance experience (i.e., at the time when the effect of pro-ration was being utilized). This pro-rated net performance data was always intended to be read in conjunction with the non pro-rated fund-level net IRR of fee-paying investors, which is included throughout this presentation, and was included in historical presentations, alongside any pro-rated net performance data. As of Q3 2024, SRE is no longer utilizing pro-rated data for the calculation of performance for any of its opportunistic equity funds. With respect to the general partner's decision to temporarily forego (i.e., not charge) any incentive or performance-based fees until the second quarter of 2026, please note that is a right of the general partner that is permitted under Fund IV's governing documents. At such time when the general partner begins to charge incentive or performance-based fees (which the general partner is currently permitted to do in accordance with Fund IV's governing documents), the calculation of net performance will be adjusted to account for all expenses related to the realization of incentive or performance-based fees (i.e., such fees will be included in the fund's net performance projections), and the net performance would have been / will be lower if/when the general partner began / begins to charge such fees. Additional information regarding the calculation of net performance will be provided upon request.

Please note effective March 2023, solely with respect to Fund I, the calculation of the fund-level Net IRR data of fee-paying investors was amended, which resulted in a lifetime-to-date fund-level Net IRR for only fee-paying investors of +16.1%. Under the prior calculation methodology, the Net IRR of only fee-paying investors was +15.1%. The difference in methodology when compared to the calculation that is utilized for Fund II, Fund III and Fund IV is a result of the legal structure of Fund I, and specifically the fee arrangements applicable to certain of Fund I's "parallel" funds for non fee-paying investors, which differ slightly from the fee arrangements that are applicable to certain of the parallel funds of Fund II, Fund III and Fund IV for non fee-paying investors. Additional information regarding this calculation methodology and the impact on the net performance data presented herein will be provided upon request.

4. Fund I generated a total 25.5% gross IRR (16.1% net) and a total 2.2x gross multiple (1.7x net). If Fund II, Fund III and Fund IV's unrealized and partially realized investments were liquidated as of September 30, 2024 based on Fair Values as of September 30, 2024, Sculptor Real Estate believes it would generate a 32.7% gross IRR (21.5% net) and a 2.1x gross multiple (1.7x net), 30.1% gross IRR (20.0% net) and a 2.0x gross multiple (1.6x net), and a 22.7% gross IRR (12.6% net) and a 1.3x gross multiple (1.2x net), respectively. These estimates are inherently uncertain and subject to change. Actual results may vary. The gross IRR and net IRR shown herein are each calculated from the actual dates that investors funded capital calls into and received distributions from Fund I, Fund II, Fund III and Fund IV. Fund I, Fund II, Fund III and Fund IV have made regular use of a subscription line (and Fund V has made use of a subscription line), which has in certain cases delayed the need to call capital from investors. Investors should note that the use of a subscription line (or other fund-level leverage) with respect to investments or other capital calls will result in a higher reported gross IRR and net IRR at the fund level than if such subscription line (or other fund-level leverage) had not been used, and instead the investors' capital had been contributed at such time (including to make investments) where the calculation of gross IRR and net IRR are based on the period of time between (i) the date of investor contributions, including to make investments (and not based the date the investment was made), and (ii) the date of distribution from the fund to investors, and not the date the investment was realized. Therefore, if a subscription line is used to fund an investment, capital may be called more slowly from investors to repay such borrowings, which would shorten the time between such contribution and distribution, and consequently increase gross IRR and net IRR. There are costs incurred in connection with the subscription line, and these costs have been included in the calculation of the net returns reflected above (which generally have the effect of otherwise lowering net returns). For further information, please speak to a representative of Sculptor Real Estate.