Hammes
Partners

Hammes Income & Growth Healthcare Fund

Prepared for

Wyoming State Treasurer's Office

FEBRUARY 2025

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Information regarding estimated market returns and market outlooks is based on research, analysis, and opinions of certain members of Hammes. These conclusions are speculative in nature, may not come to pass, and are not intended to predict the future of any specific investment. Certain factual economic and market information contained herein has been obtained from published sources prepared by other parties and has not been independently verified by Hammes. While such sources are believed to be reliable, Hammes does not assume any responsibility for the accuracy or completeness of such information.

Past performance is not at all indicative of future results. In considering the operating history contained herein, recipients should bear in mind that such operating history is not necessarily indicative of future results, and there can be no assurance or guarantee that Hammes or the Fund will achieve comparable results in the future.

An investment in the Fund will entail a high degree of risk and no assurance can be given that the Fund's objective will be achieved.

Images contained herein are for illustrative purposes only.

Executive Summary

Executive Summary: Fund Offering

Open-ended, core-plus fund dedicated to healthcare real estate

- This offering provides access to the Hammes Partners pipeline and exposure to a diversified portfolio of long-term healthcare real estate assets that offer income and growth
- The healthcare real estate sector has a demonstrated history of producing durable cash flow and resilient, non-cyclical performance through market cycles[1]

Platform

- ✓ Experienced team within a vertically-integrated platform
- ✓ Investment Committee members average 31 years of experience and 19 years of tenure with Hammes
- ✓ Team members average 17 years of experience[2]
- ✓ Historical roots as an operator & consultant provide for better investment insights

Market Opportunity

- ✓ Aging U.S. population requires more frequent healthcare visits driving a continued increase in healthcare expenditures
- ✓ Healthcare services are increasingly delivered via outpatient facilities
- ✓ Outpatient care is a lower cost alternative for both providers & patients

Investment Strategy

- ✓ Construct a diversified portfolio of stabilized, long-term hold assets in markets with strong demand for healthcare services
- ✓ Utilize differentiated origination model to source assets that are integral to well-positioned, creditworthy healthcare providers' operating platforms
- ✓ Target leases with contractual rent escalations that result in embedded growth and support durable quarterly current income distributions

Fund Offering

- ✓ Open-ended, core-plus fund that will invest in health-care related real estate assets
- ✓ Target investment returns of 8-10% gross IRR & 7-9% net IRR[3]
- ✓ Quarterly current income distributions

1. *Revista, Colliers, IREI/CBRE*
2. *Excludes supporting professionals and administrative staff.*
3. *See "Important Notice, Performance Information" at the beginning of this presentation.*

Hammes Platform

Hammes Platform

Vertically integrated, cycle-tested operator with 30+ years of healthcare facility experience

Hammes Healthcare

Consulting & Project Delivery
Real estate and market strategy, facility planning, project management and development capabilities

- ✓ Nationally recognized leader in healthcare real estate
- ✓ Consistently recognized as a leading national healthcare developer[1]

Hammes Partners

Real Estate Investment
Investment platform focused on the development and acquisition of healthcare real estate

- ✓ Investing in healthcare real estate since 2001
- ✓ Investment capital supports healthcare providers' strategic initiatives

Hammes Realty Services

Property Management
Property management, accounting and leasing

- ✓ Providing best-in-class local oversight of facilities for over three decades
- ✓ Has managed millions of square feet of healthcare properties across 28 states
- ✓ Focus on proactive on-site service and preventative maintenance resulting in high tenant satisfaction

1. *Hammes has been recognized as one of the nation's leading healthcare developers by Modern Healthcare's Construction & Design Survey for 26 consecutive years – including 21 years as #1 – and by Revista's Outpatient Healthcare Real Estate Development Report*

Hammes Healthcare: Nationally Recognized Leader

Operating company known for its strategic advisory & project delivery capabilities

Hammes Healthcare is a nationally recognized leader in the healthcare real estate sector, with extensive healthcare industry experience, relationships and knowledge

1993 — ***30+ years of industry experience***

Established HH, a leading healthcare real estate and strategic advisory firm. HH is nationally recognized for its ambulatory network planning, facility planning and project management capabilities

1,100 — ***Healthcare Real Estate Engagements***

Hammes has been engaged on over 1,100 healthcare real estate engagements since 1993

26 — ***Leading Development Platform***

Years of Hammes being ranked as the #1 or #2 U.S. healthcare real estate developer[1]

HH Resources to the Fund

- ✓ Established National Brand and Footprint
- ✓ Extensive Healthcare Experience & Knowledge
- ✓ Healthcare Industry Relationships
- ✓ Due Diligence Insights and Capabilities
- ✓ Flow of Investment Opportunities
- ✓ Best-in-Class Real Estate Service Delivery

1. *Hammes has been ranked the #1 U.S. healthcare facility developer for 21 of the past 26 years and #2 the remaining years, per Modern Healthcare Magazine's Construction & Design Survey.*

Hammes Partners: Dedicated to Healthcare Real Estate

Differentiated investment platform with deep industry experience

Hammes Partners Differentiators

Experienced Team & Platform

Deep, specialized sector experience within longstanding, vertically-integrated platform

Healthcare Industry Insights & Relationships

Ability to leverage relationships & insights built over 30 years to source investments outside of a broadly marketed process

Proprietary Analytics & Processes

Proprietary analytics, research, processes & resources to vet investment opportunities

Disciplined Investment Strategy

Proven, labor intensive & difficult to replicate strategy executed over 20 years

Cycle-Tested Performance

Investment experience dating back to 2001; strong performance through GFC and COVID-19 pandemic

Demonstrated Track Record

Consistent performance across all funds and market cycles

Note: There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objectives.

Hammes Partners: Experienced Team

Deep, growing team with healthcare industry experience and network

Hammes believes that its longstanding industry experience and network provide distinct advantages to invest in targeted healthcare assets

Managing Principals

Jon Hammes*
Todd Kibler*
Patrick Hammes*

Asset Management

Nicholas Horsfield
Mark Buelow
Scott Latter
Charlie Noone
Chris Fuda
Drew Tai
Chaney Christenson
Richard Wamboldt

Investments & Financing

Justin Shea*
William Roberson
Jeff Ruidl
Steve Buckeridge
Jake Griswold
Arvin Taneja
Zach Evers
Daniel Ebsen

Operations

Amy Young
Allison Steinhafel
Jenn Balk
Robert Mueller
Sam Sladky
Jake Zoffer
Zack Gehant
Jack Maher

Supporting Professionals

Team Experience

31

Investment Committee Average Years of Experience

19

Investment Committee Average Years at Hammes

17

Team Member Average Years of Experience[1]

Affiliate Resources

Hammes Healthcare

National Healthcare Real Estate Consulting & Development

Hammes Realty Services

Dedicated National Real Estate Operations

1. Excludes supporting professionals and administrative staff
*Investment Committee Member

Hammes Partners: Fund History[1]

Strong performance and attractive realized track record across all prior vehicles

Proven investment strategy has led to over 20 years of consistent performance through market cycles

	Fund I[2,3]	Fund II[3]	Fund III	Fund IV[8]	HIGH Fund
Investment Dates	2001-2014	2014-2018	2018-2022	2023-2027	2023 Investment Period Start
Fund Size ($M)	$143.9	$437.9	$687.0	$738.5	$350 Founders Round
Investments	28	45	69	12	3
Realized Investments	28	38	22	✓ 7-month fundraise process ✓ Hit self-imposed hard cap during fundraise ✓ Significantly oversubscribed ✓ 7 consultants underwrote the fund on behalf of investors who invested	✓ Currently raising $350M Founders Round with Founders terms ✓ Worked with leading consulting firm to set up the Fund
Realized Gross IRR[4,5,6]	24.5%	31.5%	43.3%		
Realized Gross Equity Multiple[4,5,6]	3.8x	2.2x	1.9x		
Realized Net IRR[4,6,7]	20.9%	22.8%	28.8%		
Realized Net Equity Multiple[4,6,7]	3.3x	1.9x	1.7x		

See "Important Notice, Performance Information" at the beginning of the presentation. Information presented includes all managed portfolios of Hammes. Past performance of these accounts is no guarantee and may not be indicative of future results of the Fund. Performance information for unrealized and partially realized investments is available upon request.

1. *Similar to the HIGH Fund, Funds I, II, III and IV (the "Predecessor Funds") are co-mingled funds primarily formed for equity investments in medical office real estate assets with creditworthy tenants with long-term leases and rent escalations, and a generally core-plus to value-add targeted return profile. However, unlike the HIGH Fund, the Predecessor Funds are closed-end vehicles with a finite life, different fee and promote structure, different leverage targets, and generally include more development assets than the HIGH Fund is expected to invest in.*
2. *See endnote c at the end of this presentation.*
3. *Investments from 2013 to 2014 were initially made by Fund I, but subsequently transferred at cost to Fund II and therefore are reflected in Fund II performance data rather than Fund I.*
4. *See endnotes a and b at the end of this presentation.*
5. *The information and returns above relate to realized transaction(s) in the Predecessor Funds' portfolios and are presented without deduction for the management fee, fund expenses and carried interest. They do not represent the Predecessor Funds' overall performance, and there can be no assurance that transactions with similar characteristics or returns will be consummated by the HIGH Fund. The Predecessor Funds primarily target value-add returns, therefore the gross and net returns for the HIGH Fund may vary significantly from the return information presented above and will likely be lower, as the HIGH Fund is targeting generally core-plus returns and not primarily value-add returns. Further, the net returns for the Predecessor Funds will vary materially from the returns presented above after the management fees, carried interest, and fund level expenses are deducted.*
6. *See endnote d at the end of this presentation for detailed information on how these return figures are calculated. Realized returns for Funds II and III are weighted whereas returns for Fund I are not weighted.*
7. *Return data is calculated on a leveraged basis and is net of carried interest, management fees, and partnership expenses.*
8. *As of October 2024*

Fund Performance to Date

Strong performance to date relative to ODCE

HIGH Fund Performance - Since Inception 3Q 2024[1]

Fund Returns	Since Inception
Income	4.8%
Appreciation	14.7%
Total Fund (Gross)	**20.1%**
Income (Net)[3]	4.2%
Appreciation (Net)[3]	13.4%
Total Fund (Net)[3]	**18.0%**

NFI-ODCE - Comparative Performance 3Q 2024[2]

Returns	Since Inception
Income	3.9%
Appreciation	(11.3%)
Total NFI-ODCE (Gross)	**(7.8%)**
Income (Net)	N/A
Appreciation (Net)	N/A
Total NFI-ODCE (Net)	**(8.5%)**

- ✓ Los Angeles Investment mark-up contributing to strong performance to date
- ✓ All participants in Founders Round will benefit from the above inception to date performance via the rebalancing provision

1. *For purposes of performance reporting, the Fund's inception date is defined as the first day in the first full quarter of performance, or April 1, 2023 for the Fund. See endnote e.*
2. *The NFI-ODCE (NCREIF Fund Index - Open-end Diversified Core Equity) is unmanaged and not available for direct investment. It is a fund-level capitalization weighted, time weighted return index and includes property investments at ownership share, cash balances and leverage (i.e., returns reflect the fund's actual asset ownership positions and financing strategy). The Fund's strategy does not seek to construct its portfolio to match the composition of the index or to equal or exceed the performance of the index. As a result, the performance of the index may materially differ from the Fund.*
3. *These net returns are hypothetical and provided for illustrative purposes only. They are computed using the assumption that the highest management fee and incentive fee rate currently available is paid by all investors and are therefore lower than the Fund's actual net returns.*

Market Opportunity: Healthcare Real Estate

We believe the Fund offers focused exposure to stable industry and growing sector

Summary

- ✓ Dedicated fund offers identified exposure to a defensive, non-cyclical industry and growing outpatient sector
- ✓ Americans continue to age and older demographics require more healthcare services[1]
- ✓ Outpatient healthcare real estate continues to capture increased market share as consumers want care closer to home and providers need to deliver more cost-effective care[2]
- ✓ Outpatient healthcare real estate has experienced low volatility across market cycles, including the Global Financial Crisis and COVID-19

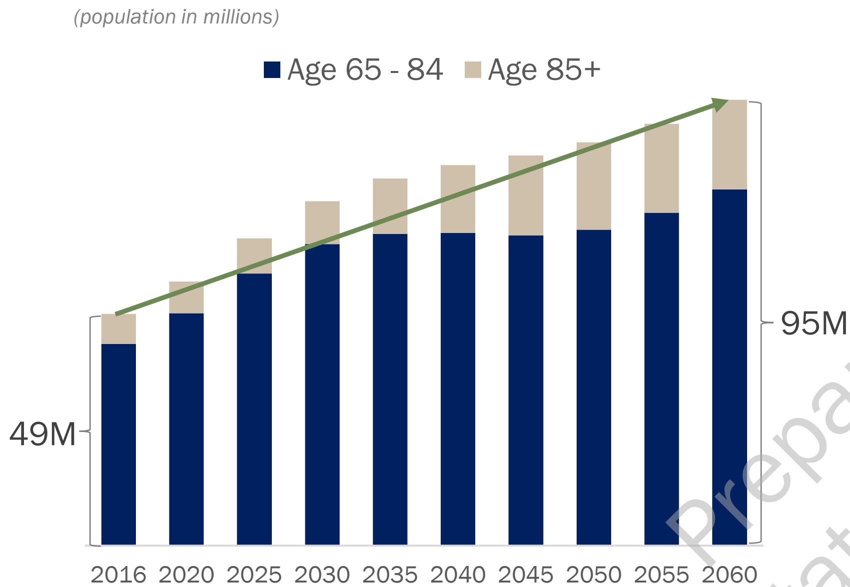
1. U.S. Census Bureau, U.S. Centers for Disease Control & Prevention, Centers for Medicare & Medicaid Services
2. American Hospital Association, Deloitte, Becker's Hospital Review, McKinsey

Market Opportunity

Market Opportunity: Macro Forces Drive Demand

We believe aging U.S. population positions the healthcare sector for sustained future growth

Aging U.S. Population Drives Demand[1]



Physician Visits & Cost Increase with Age[2,3]

$41 trillion

Annual healthcare expenditures expected from 2021-2028[3]

+47%

Projected increase in national health expenditures from 2021-2028[3]

1. U.S. Census Bureau
2. U.S. Centers for Disease Control & Prevention
3. Centers for Medicare & Medicaid Services

Market Opportunity: Outpatient Captures Increased Market Share

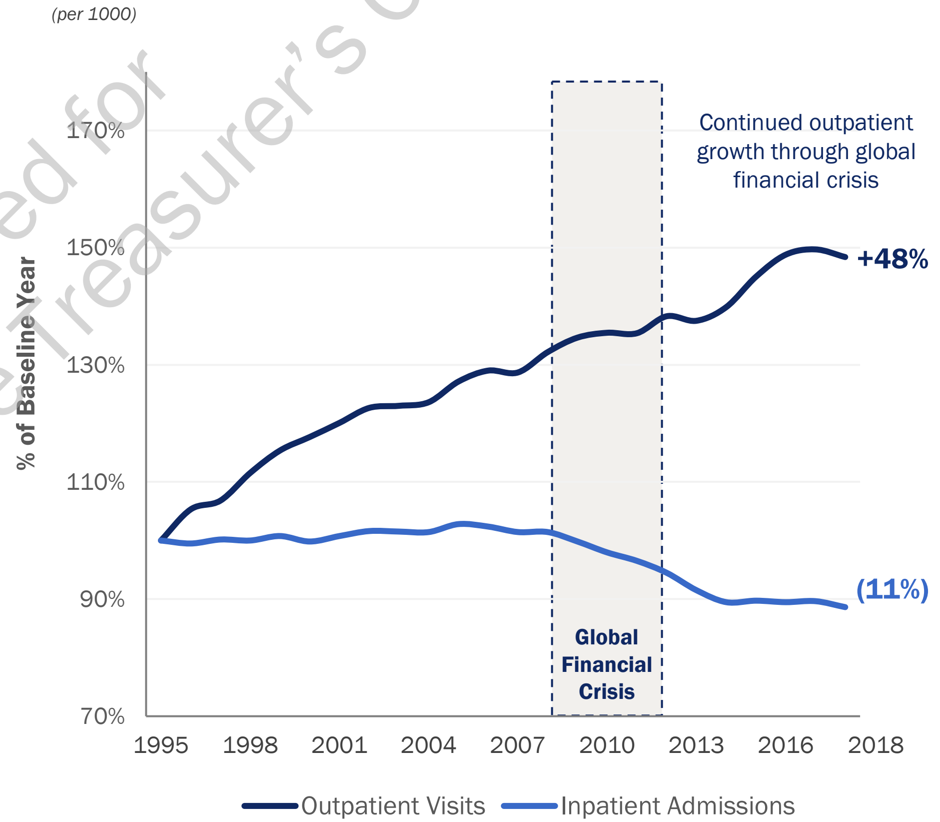
Outpatient facility volumes have steadily increased across economic cycles

Healthcare services are increasingly delivered via outpatient facilities to benefit from the lower cost structure and greater convenience for patients typical of these venues

Healthcare Provider Trends

Outcome-Driven Care	• Increasing focus on overall health and wellness[1] • Compensation and incentives are increasingly based on outcomes and value[1]
“Retailization”	• Focus on convenient patient access to services[2] • Delivery is tied to efficiency and acuity level • Patients increasingly prefer care away from hospital setting[1]
Cost Pressures	• Facing increasing cost pressures, healthcare providers continue to implement strategies to improve cost efficiencies across operating venues • Advances in technology allow providers to transition procedures to ambulatory settings, reducing costs without compromising outcomes[3]

Outpatient Visits vs. Inpatient Admissions[4]



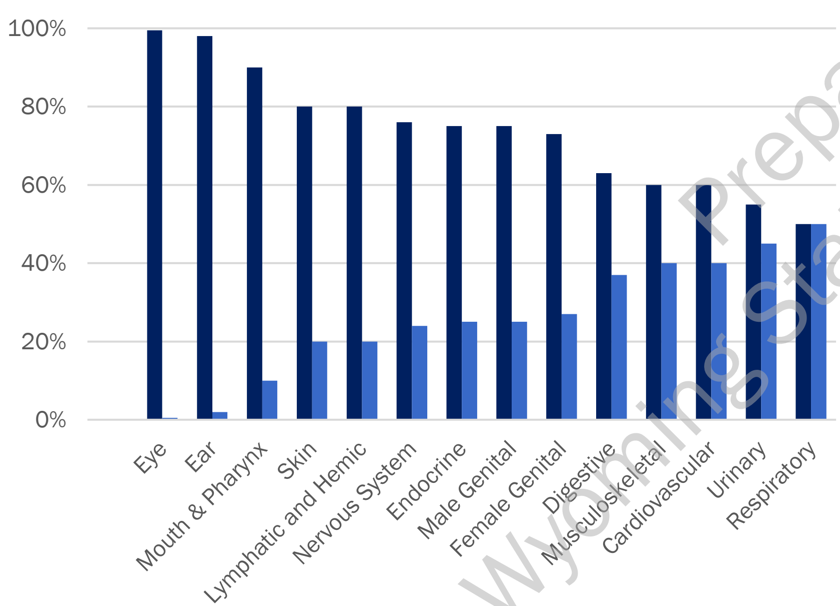
1. *Deloitte*
2. *Becker's Hospital Review*
3. *McKinsey*
4. *American Hospital Association - 2020 (tracks outpatient vs. inpatient utilization in community hospitals)*

Market Opportunity: Benefits of Outpatient Care

Outpatient care presents lower-cost alternative for providers and patients

- Ambulatory care centers benefit from shorter procedure times, reduced fees, and a more streamlined focus of care that allows for higher productivity[1]
- These advantages allow for significant reductions in procedure costs compared to inpatient care, benefiting both providers and patients as more procedures transition to outpatient settings

Surgical Procedures: Majority in Outpatient Setting[2]



Representative Costs Inpatient vs. Outpatient[3]

Knee Replacement

Outpatient
$19,002

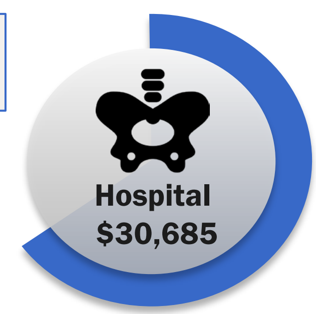
Outpatient Cost

37%

Less than at a Hospital

Hip Replacement

Outpatient
$22,078



Outpatient Cost

28%

Less than at a Hospital

1. *Orthopaedic Journal of Sports Medicine*
2. *Healthcare Cost and Utilization Project (HCUP), Agency for Healthcare Research & Quality*
3. *Blue Cross Blue Shield*

Market Opportunity: Low Volatility Across Market Cycles

Resilient sector offers consistent growth through challenging market environments

Healthcare real estate sector's strong fundamentals continue to perform throughout a market cycle including during challenging phases such as the global financial crisis and the COVID-19 pandemic

- ✓ Demonstrated steady rental growth and strong tenant retention across economic cycles
- ✓ Consistent asset operating performance relative to investments in other commercial real estate sectors

Hammes' Performance in Challenging Market Environments

Global Financial Crisis ("GFC")

- ✓ Investments made prior to the GFC had stable tenancy and no capital losses
- ✓ Assets held through the GFC had growth in NOI during that period
- ✓ The ten realized investments made from 2005 – 2007 generated a gross MOI of 3.3x (2.9x net MOI)[1]

COVID-19 Pandemic[2]

- ✓ No tenant departures as a result of the pandemic
- ✓ No valuation markdowns solely due to COVID-19
- ✓ >99% rent collection across Hammes funds
- ✓ Quarterly current income distributions continued uninterrupted

1. *The information and returns above relate to transaction made from 2005 to 2007 in the Fund's portfolio and are presented without deduction for the management fee, fund expenses and carried interest. They do not represent the Fund's overall performance, and there can be no assurance that transactions with similar characteristics or returns will be consummated by the Fund. The net returns for each investment will vary materially from the returns presented above after the management fees, carried interest, and fund level expenses are deducted. Past performance of these investments is no guarantee and may not be indicative of future results of the Fund. Also see Endnote b at the end of this presentation.*
2. *COVID-19 metrics are from March 11, 2020 to June 30, 2021, the worst of the COVID-19 Pandemic.*

Investment Process

Investment Process: Hammes' Approach

Focus on select markets & outpatient facilities

- Hammes has utilized and refined an investment approach over the last 20 years that identifies investment opportunities in desired profiled markets with preferred facility characteristics
- Target markets with select attributes including strong demand for healthcare services relative to supply
- Target assets that Hammes expects to remain integral to well-positioned healthcare providers' operating platforms

Targeted Market & Facility Attributes

Favorable market demographics and payer mix	Locations that support ambulatory networks and in-patient volumes	Leased to well-positioned healthcare providers or affiliates
Functional design and quality improvements to support services	Supports relationships and operational synergies	Barriers to entry for new healthcare providers

Investment Process: Targeted Sourcing Model

Differentiated origination model generates quality, relationship-based deal flow

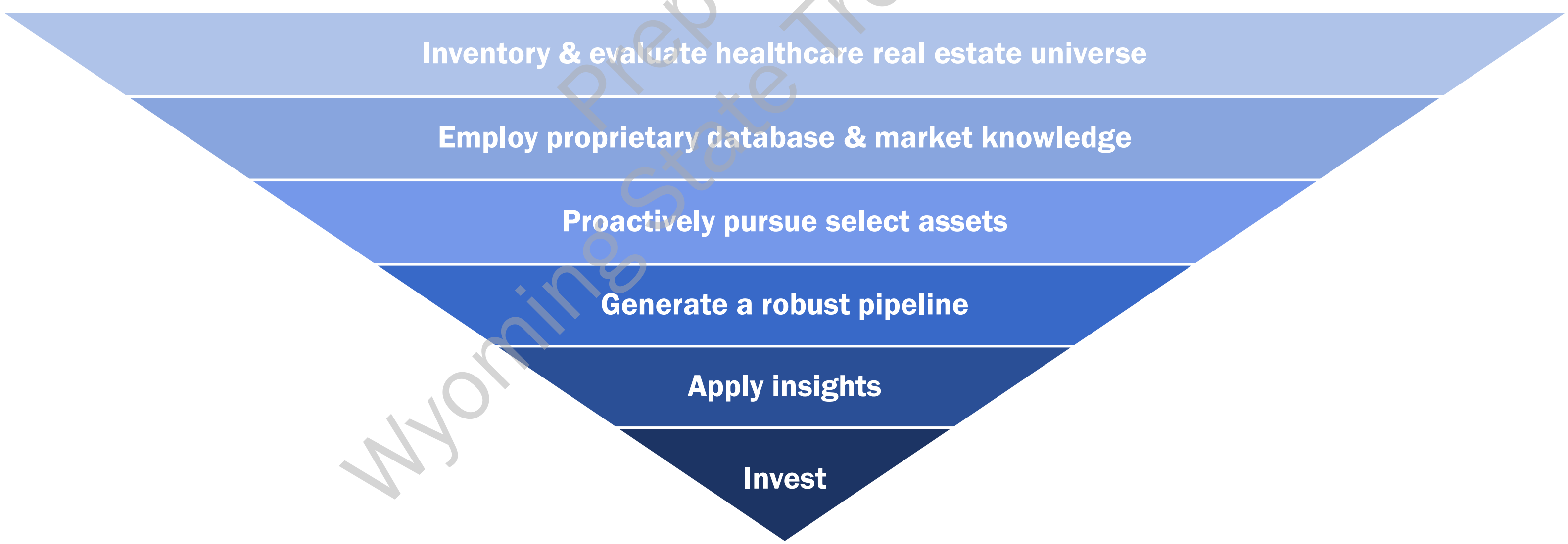
Employ long-term relationships, knowledge and platform resources to assess markets and inventory desired assets

- Utilize a proprietary database analysis of markets and healthcare facilities that fit preliminary investment criteria

Proactively target stabilized assets that are positioned to produce strong cash flow over a long-term hold

- Utilize proprietary sourcing network that seeks to secure assets outside of a broadly marketed process at attractive terms/pricing
- Majority of transactions are off or limited marketed transactions

Targeted Sourcing Model: Proprietary Resources & Deal Flow



Integrated, Collaborative Management

Established processes for exceptional portfolio, asset and property management

Selection & Sourcing

Apply knowledge & experience and utilize unique healthcare relationships

Construct Portfolio

Build attractive, diversified portfolio

Portfolio, Asset & Property Management

Apply exceptional management capabilities to portfolio to drive and maintain value

Adhere to rigorous and disciplined management processes developed and refined over 20+ years

- Experienced portfolio management capabilities provide for thoughtful portfolio construction, which is anticipated to result in a portfolio comprised of diversified properties, tenancy, healthcare services and geographies
- Dedicated asset management engaged throughout the entirety of an investment and focused on creating value through exceptional operational performance, including attracting and retaining tenants
- Dedicated property management provides best-in-class local oversight of facilities with a focus on proactive on-site service and preventative maintenance resulting in high tenant satisfaction

Open-Ended Fund Investment Offering

Offering: Advantages of the Hammes Open-Ended Fund

Compelling Fund characteristics

Investor Benefits	
Dedicated Fund Offering	Focus on healthcare related real estate in a perpetual life vehicle providing investors with direct exposure to the growing, non-cyclical healthcare industry
Quality Assets	Targeting attractive real estate with durable cash flows due to high occupancy and creditworthy, sticky tenancy
Strong Income	Targeting growing distributions paid on a quarterly basis driven by contractual rent escalations in leases
Diversified Portfolio	Core/core-plus exposure across a targeted large-scale, diversified portfolio of long-term hold healthcare real estate assets
Liquidity	Open-end structure affords investors flexibility with quarterly liquidity[1]

See LPA for additional detail.
1. Subject to an initial lock-up period and available cash.

Targeting Predictable Quarterly Income Distributions

Sector historically has produced stable, growing rental income[1]

Within a sector known for its cash flow characteristics, Hammes has decades of experience selecting assets that are well-suited for strong, stable cash-on-cash returns given the following anticipated asset-level characteristics:

- ✓ Invest primarily in stabilized assets with high leased %
- ✓ Creditworthy tenancy (leading healthcare systems; established physician groups) enhancing the quality of cash flows
- ✓ Income growth through regular contractual rental escalations
- ✓ Lower tenant turnover and sticky tenancy resulting in stable cash flows and reduced re-tenanting costs

Representative Portfolio Stats[2]

7+

Hold Period (Years)

>95%

Portfolio Leased %

>95%

Leased SF with Contractual Rent Escalations

1. *Revista, Colliers, IREI/CBRE*
2. *Representative portfolio stats based on anticipated investments. Although the Fund's portfolio statistics represents Hammes' current expectations with respect to future transactions the Fund may execute, there can be no assurance that Hammes will be able to successfully negotiate definitive documentation containing the terms on which these projections are based, satisfy all conditions precedent to the closing of such transactions, or consummate any of these transactions.*

Offering: Key Terms Summary

Vehicle Structure	Organized as a limited partnership with sub-REIT and operating partnership
Objective[1]	• Invest primarily in stabilized healthcare-related real estate assets with an anticipated hold period of 7+ years • Target core-plus risk-adjusted returns: gross 8-10% IRR and 7-9% net IRR
Leverage	55% maximum LTV on the Fund-level
Term	Perpetual, open-end fund
Minimum Investment	$5 million
Lock Up Period	Three-years after closing, rolling
Redemptions	Quarterly, with 90-days written notice
Valuations	One-quarter of the Fund's assets will be appraised externally by a third-party each quarter. Valuation Management Firm prepares updates to appraised values in each other quarter.
Management Fee (blended)	Up to $20m: 135 bps $20-$50m: 130 bps $50-$100m: 120 bps $100-$200m: 100 bps $200m+: 95 bps *Founders Round Participants*: 90 bps *90 bps fee in perpetuity for commitments closed by final closing of Founders Round (irrespective of commitment size)*
Incentive Fee	15% of the excess return above a 7.0% IRR hurdle rate, paid on a rolling three-year basis, subject to a three-year lookback
GP Commitment	7% of aggregate capital commitments as of the initial closing
Fund Auditor	PriceWaterhouseCoopers LLP or another nationally recognized independent public accounting firm

1. *The target returns presented herein are not guarantees of future performance. There can be no assurance that they will be achieved. The targeted return is based on assumptions about performance believed to be reasonable and sound based on the investment experience of the Hammes investment professionals, including estimates of underlying cash flows, timing, financing terms, exit values for the investments, that investing conditions will not deteriorate, and the availability and use of leverage. Additional information regarding targeted returns is available upon request. See "Important Notice, Performance Information" at the beginning of this presentation.*

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Appendix

- Case Studies
- Biographies

Closed Investment

Los Angeles Ambulatory Surgery Center & Medical Office Building

Investment Thesis

- ✓ On-campus, MOB and ASC with adjacent parking offering a wide range of primary and specialty services
- ✓ Majority leased to credit-rated tenants
- ✓ Located in a premier submarket in the Los Angeles MSA along a high-traffic portion of US Route 66

Sourcing

- ✓ Affiliate Hammes Healthcare completed an ambulatory services plan and feasibility study for adjacent hospital system, and then was selected to acquire and re-develop this facility

Tenant

- ✓ Anchored by two dominant Southern California health systems, one of which has been in the building since the initial investment and the other for over 10 years
- ✓ Adjacent to nationally-renowned, 266-bed hospital campus

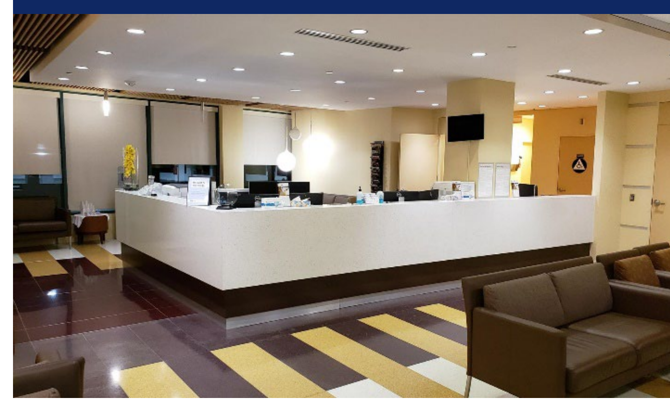
Services & Amenities

- ✓ Offers primary and specialty care including ophthalmology, otolaryngology, general surgery, imaging services, physical therapy, orthopedics, dermatology, oncology and rheumatology
- ✓ Features a connected 566 space parking garage

Los Angeles
Ambulatory Surgery Center &
Medical Office Building

Profile:

February 2023 Closed
Los Angeles, CA MSA
163,000 Sq. Ft.
1954/2006 Year Built/Renovated
100% Leased
$79.8M Equity Investment
34% LTV



Closed Investment

Seattle Medical Office Building

Investment Thesis

- ✓ Developed as a build-to-suit for a regionally dominant, investment-grade rated healthcare system on the West Coast
- ✓ 100% leased to the healthcare system with over 12 years of weighted average lease term remaining
- ✓ Located on a healthcare system campus within the Seattle MSA, a top 15 MSA in the US
- ✓ Fixed rate debt at 4.5% with 12+ years of term remaining

Sourcing

- ✓ Sourced on an off-market basis by Hammes Healthcare who provided project management services for the construction of the hospital attached to the subject asset

Tenant

- ✓ 100% leased to a dominant healthcare system
- ✓ Connected via a multi-story, interior common area to the healthcare system's main hospital on this campus

Services

- ✓ Offers a wide range of primary and specialty care services including obstetrics & gynecology, gastroenterology, pediatrics, oncology, lab and imaging

Seattle Medical Office Building

Profile:

December 2023 Closed
Seattle, WA MSA
191,000 Sq. Ft.
2011 Year Built
100% Leased
$75.4M Equity Investment
31% LTV

Closed Investment

Columbus Medical Office Building

Investment Thesis

- ✓ Developed as a build-to-suit for one of the largest independent physician-owned primary care group in the nation
- ✓ Construction completed in April 2024
- ✓ 100% leased with 15 years of weighted average lease term
- ✓ Located in the rapidly growing Columbus, OH MSA

Sourcing

- ✓ Asset was marketed on a limited basis and Hammes was able to secure the investment given Hammes' history with the broker and local developer of the asset

Tenant

- ✓ Leading primary care physician group in Ohio with over 90 locations and 450 physicians

Services

- ✓ Wide range of primary care, pediatric care, and specialty services including radiology, orthopedics, physical therapy, urgent care, lab & imaging

Columbus
Medical Office Building

Profile:

May 2024 Closed
Columbus, OH MSA
62,000 Sq. Ft.
2024 Year Built
100% Leased
$10.7M Equity Investment
54% LTV

Biographies

Team Biographies

Managing Principals

JON HAMMES | Managing Principal & Investment Committee Member

- A nationally recognized leader within the healthcare real estate industry with over 40 years of experience
- Founded Hammes Healthcare in 1993 to apply his management and real estate experience to the healthcare sector
- Previously a Managing Partner for Trammell Crow Company, where he was a member of its management board and investment arm
- Board Trustee, Treasurer and Past Chair, Medical College of Wisconsin; Former Director of the University of Wisconsin Foundation; Emeriti Trustee, Marquette University
- Previously the Director and Chair of State of Wisconsin Investment Board (1996 to 2003)
- B.B.A. in Economics, University of Wisconsin-Milwaukee; M.S. Real Estate, University of Wisconsin-Madison

TODD KIBLER | Managing Principal & Investment Committee Member

- Leads investment and financing activities for Hammes
- Over 30 years of transactional, managerial and consultative experience, including at The Mills Corporation, a public REIT, and Kenneth Leventhal & Company
- Previously a Principal with HH with responsibility for acquisition, development, management and leasing
- Serves on the Advisory Board for Healthcare Real Estate Insights, a publication platform that covers the healthcare real estate sector with notable news, projects, and trends
- B.A. in Political Science, UCLA; M.B.A. in Real Estate and Finance, University of Southern California; Certified Public Accountant

PATRICK HAMMES | Managing Principal & Investment Committee Member

- Leads the operational and portfolio management activities for Hammes
- 20 years of industry experience
- Previously Vice President of Business Services & Healthcare Investment Banking at Robert W. Baird; previously an attorney at Strasburger & Price
- Serves as the Board Chair for Children's Wisconsin (health system); Board of Directors and Executive Committee for the University of Wisconsin's Center for Corporate Finance & Investment Banking; Board of Directors, The Boys & Girls Clubs of Greater Milwaukee
- B.A. in Political Science and M.B.A., University of Wisconsin-Madison; J.D., Georgetown University

Team Biographies

Senior Professionals

JUSTIN SHEA | Principal & Investment Committee Member

- Primarily involved in the investment activities of Hammes Partners
- Previously with the Acquisition and Asset Management groups at Greenfield Partners, focused on acquisition and management activities; previously with Robert W. Baird & Co. in its Investment Banking Group
- Serves on the board of directors, as Treasurer and Chair of the finance committee, as a member of the executive investment committees of CurePSP, an organization supporting awareness and a cure for neurodegenerative diseases
- B.S. in Accountancy & B.S. in Real Estate Finance, University of Illinois, Urbana-Champaign

NIC HORSFIELD | Principal

- Primarily involved in the asset management activities of Hammes Partners
- Previously Vice President for Lehman Brothers Holdings, Inc.'s Global Real Estate Group focused on investment restructurings, asset dispositions, underwriting and asset management. Prior to Lehman Brothers, Nic worked for LaSalle Investment Management
- B.B.A. in Finance, Investments and Banking; M.B.A. in Real Estate and Urban Land Economics, University of Wisconsin- Madison

WILL ROBERSON | Principal

- Primarily involved in the investment activities of Hammes Partners
- Over 30 years of healthcare real estate experience, including as Vice President in the Medical Facilities Group at Health Care REIT (NYSE: HCN), working with hospitals, large physician practices and developers
- Previously led the medical facilities group for General Electric's healthcare real estate platform
- B.S. in Accounting, University of Alabama

Team Biographies

Senior Professionals

STEVE BUCKERIDGE | Senior Vice President

- Primarily involved in the development activities of Hammes Partners
- Over 30 years of experience in healthcare planning, development, project management, and acquisitions, including as Development Principal with MedCraft Healthcare Real Estate
- Previously Senior Vice President – Development with Healthcare REIT (Welltower); previously Vice President Hospital Affiliates Development Corporation (HADC); previously facility planner and program manager for the U.S. Navy
- B.S. in Engineering, Texas A&M University; M.B.A., University of Maryland

JAKE GRISWOLD | Senior Vice President

- Primarily involved in the financing activities of Hammes Partners
- Previously Vice President and a member of the investment committee at a large commercial real estate investment firm
- Experience in acquisition, development and structuring of real estate assets as well as master planned developments
- B.B.A. in Finance, Investment & Banking and Accounting; M.B.A. in Real Estate and Urban Land Economics, University of Wisconsin- Madison

JEFFREY RUIDL | Senior Vice President

- Primarily involved in the investment activities of Hammes Partners
- Previously a Director at Northwestern Mutual Real Estate where he led investment activity in New York City; previously served as national head of underwriting, responsible for the final valuations of all new debt and equity investments
- Serves on the Board of Trustees for Nativity Jesuit Academy and is chair of its Investment Committee
- B.S. in Business, Marquette University; J.D., Marquette University Law School; M.B.A. in Real Estate & Urban Land Economics, University of Wisconsin-Madison; CFA charterholder

ALLISON STEINHAFEL | Senior Vice President

- Primarily involved in the operations activities of Hammes Partners
- Previously Director of Strategic Projects and Marketing at Boloco, a private-equity backed company based in Boston; previously, an Associate Consultant with Cambridge Associates focused on client exposure to the private asset classes
- Serves on the board of Acts Housing, a non-profit organization empowering families to obtain home ownership in Milwaukee
- B.B.A. in Finance, Investments & Banking and Marketing, University of Wisconsin-Madison

Team Biographies

Senior Professionals

AMY YOUNG | Senior Vice President

- Senior Vice President, Chief Compliance Officer & Controller for the Firm
- Previously spent over nine years at PricewaterhouseCoopers, serving on both public and non-public financial services audit engagements including private equity funds, retail and investment banks, insurance companies, and asset managers
- Additional experience in advisory roles related to accounting policy, capital market transactions and valuation
- B.B.A. in Accounting, University of Wisconsin-Madison; Masters of Accountancy, University of Wisconsin-Madison; Certified Public Accountant

JENNIFER BALK | Vice President

- Primarily involved in the accounting activities of Hammes Partners
- Previously Authorized Officer of Product Control with UBS O'Connor LLC; previously, Audit Associate at Grant Thronton
- B.A. in Accounting and Business Administration-Finance with a minor in Public Administration at Augustana College in Rock Island, Illinois.

MARK BUELOW | Vice President

- Primarily involved in the asset management activities of Hammes Partners
- Previously Financial Manager for JP Morgan Asset Management; previously with Acadia Realty Trust, a publicly traded REIT, and Brookdale Senior Living
- B.B.A. in Accounting, St. Norbert College; Certified Public Accountant

ZACH EVERS | Vice President

- Primarily involved in the investment activities of Hammes Partners
- Previously a Corporate Analyst Intern for J.P. Morgan's Healthcare Banking Division where he participated in modeling and underwriting for commercial lending programs in the healthcare industry
- B.B.A. in Real Estate & Urban Land Economics, University of Wisconsin-Madison

Team Biographies

Senior Professionals

SCOTT LATTER | Vice President

- Primarily involved in the asset management activities of Hammes Partners
- Previously a Senior Vice President for The Alter Group where his responsibilities include asset management functions for a portfolio of medical office buildings nationwide; previously worked for EnTrust Realty Advisors and completed over $650 million in investment sales across the United States
- B.B.A. in Real Estate & Urban Land Economics and Accounting from the University of Wisconsin-Madison; registered CPA in Illinois

ROBERT MUELLER | Vice President

- Primarily involved in the operations activities of Hammes Partners
- Previously Development Manager at Conor Commercial Real Estate, the development arm of The McShane Companies; previously Development Manager at HSI Properties
- B.S. in Finance and Real Estate, Marquette University; M.B.A. from the Kellogg School of Management at Northwestern University

ARVIN TANEJA | Vice President

- Primarily involved in the investment activities of Hammes Partners
- Previously Vice President for Ascendance Partners, an opportunistic real estate private equity fund; previously, Analytics & Reporting division at Fannie Mae and US Restaurant Properties, a private REIT
- B.S. in Finance, The University of Texas at Dallas; M.B.A. in Econometrics and Statistics from The University of Chicago

Hammes
Partners

Endnotes

All Hammes Partners data is as of September 30, 2024, unless otherwise noted. Capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the partnership agreements of the Funds.

a. All IRRs presented: The calculation solves for the discount rate that makes the net present value of an investment equal to zero. IRR calculations assume an investor has been invested since the applicable fund's inception, do not reflect the deduction of taxes and are calculated on the basis of daily, monthly or quarterly investment inflows and outflows. To the extent that any dividends are issued, the computations assume the distribution of all dividends. IRRs for investments with an unrealized value have been calculated by assuming that the remaining interest has been sold as of September 30, 2024. Marked-to-Market Gross IRRs are not presented for investments with a date of initial investment in the most recent quarter or investments currently under development due to lack of meaningful cash flows. For Fund II, Fund III & Fund IV investments that were acquired with a Bridged Investment, the Bridged Investment is treated as debt in the calculation of investment-level performance figures. Additionally, for Fund II's Waco, Baltimore and Nampa investments, capital contributions that were temporary in nature and outstanding for an extended period of time have been treated as debt for purposes of the investment performance figures. Furthermore, for Fund II's Santa Rosa investment, the planned capital structure was not in place prior to realization; in the calculation of the investment's performance figures, the fund-level credit line financing used to fund the investment is treated as debt and an interest charge is passed onto the property.
Calculations of Net IRR and Net MOI at the investment level are determined by reference to the differential between the Gross IRR and Net IRR or Gross MOI and Net MOI, as applicable, for the applicable Fund. The calculation of the differential is done by referencing actual or projected fund level performance, depending on the stage of the Fund. For fully realized funds (i.e. Fund I), the differential between the Gross IRR and Net IRR and Gross MOI and Net MOI is computed using actual Fund returns. For funds that are significantly invested but not fully realized (i.e. Fund II & Fund III), the differential between the Gross IRR and Net IRR and Gross MOI and Net MOI is computed using projected Fund returns. The projected Fund Gross and Net returns are based, in part, on Hammes' good faith judgment and on certain assumptions as to, among other things, cash flows generated by the investments, the amount and timing of partnership expenses, the value at which the investments will be realized, the year of realization, market conditions at time of exit and the availability of an appropriate exit opportunity. For funds that are not significantly invested (i.e. Fund IV & the Fund), the differential between the Gross IRR and Net IRR and Gross MOI and Net MOI is computed using targeted Fund returns (i.e. a 2.0% and 0.25x differential between Gross and Net returns for Fund IV, and a 1.0% and 0.10x differential between Gross and Net returns for the Fund). In all cases, the Fund's gross to net spread is converted to a percentage reduction in the IRR or MOI and that percentage reduction is applied to each investment to compute investment level hypothetical net returns.
Hammes does not attribute carried interest, management fees or partnership expenses to individual investments. Accordingly, the application of the aforementioned model differential is hypothetical and is intended to approximate the effect of attributing carried interest, management fees and partnership expenses to individual investments. The actual differential for any investment may be higher or lower than calculated using the model differential described above, particularly with respect to any investment with investment-level performance that deviates significantly from the respective Fund's fund-level performance due to the carried interest element of the composite model differential. Additional performance information (including detailed underlying assumptions regarding model differentials) that is not described herein will be made available upon request.

b. Past performance is not indicative of future returns. Gross returns are calculated prior to the deduction of carried interest, management fees, and partnership expenses. Compounded over a period of years, this will reduce returns and could materially reduce the total value of an investor's interest in the applicable fund.

c. Fund I investments were made on a deal-by-deal basis and were not subject to standard management fees or carried interest deductions. Consequently, certain assumptions have been made in order to derive imputed Gross and Net IRRs and Net Multiples including: (i) an imputed management fee equal to the management fee of the Predecessor Funds of 1.5% per annum on assumed committed capital over a four-year commitment period and on unreturned invested capital thereafter, charged quarterly; (ii) a distribution waterfall that is the same as the Predecessor Funds – an 8% preferred return on contributed capital, followed by a return of contributed capital, a 50-50 general partner catch-up and a 20% carried interest; (iii) quarterly distributions of available cash in accordance with the assumed distribution waterfall; and (iv) no deductions for any partnership expenses (other than imputed management fees). The performance data for Fund I presented herein has been adjusted in accordance with these assumptions, and does not reflect the actual performance or distributions made in respect of the investments that make up Fund I. In addition, average leverage on the Fund I investments was approximately 76% and is higher than expected leverage for the Hammes Income & Growth Healthcare Fund, L.P. Average leverage for the other Predecessor Funds is also higher than expected for the Fund. If leverage on the Predecessor Funds' investments was similar to expected leverage for the Hammes Income & Growth Healthcare Fund, L.P., returns would likely be lower.

d. Gross weighted MOI and IRR and net weighted MOI and IRR represent a weighted average calculation based on Total Equity Invested for each investment and the Gross MOI and Gross IRR or Net MOI and Net IRR for each investment. The information and returns above relate to specific transactions in the fund's portfolio. They do not represent the fund's overall performance.

Hammes
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Endnotes

e. The Fund's Income (Gross), Income (Net), Appreciation (Gross), Appreciation (Net), Gross Total Return and Net Total Return are levered, time weighted returns and represent the historic performance of the Fund and are not indicative of future results. Returns are calculated in accordance with NCREIF PREA reporting standards for open-end real estate funds. When applicable, performance shown reflects the reinvestment of distributions, dividends and other income and are pre-tax. The Fund's Income (Gross), Appreciation (Gross) and Gross Total Returns are before management and incentive fees; the Fund's Income (Net), Appreciation (Net) and Net Total Returns are after management and incentive fees. For purposes of the comparability of performance reporting on component returns, the Fund's income and appreciation returns are based upon the underlying attributes of the investments rather than the Fund's Statement of Operations, which is presented in accordance with the non-operating financial reporting model. Specifically, the Fund's Income (Gross) return is levered and is calculated using the aggregated net operating income generated at the investment level less interest expense and fund expenses but before management fees and incentive fees. The Fund's Income (Net) return is calculated using aggregate net operating income generated at the investment level less interest expenses, fund expenses and management fees; these returns assume that all investors pay the highest management fee available for commitments made during the Founder's Round (90 bps) and are therefore hypothetical in nature. The Fund's Appreciation (Gross) return is levered and is calculated using the aggregated change in appreciation of the Fund's underlying investments before taking into account any incentive allocation accrued for or earned by the Special Limited Partner in accordance with the Fund's partnership agreement. The Fund's Appreciation (Net) return is levered and calculated using the aggregated change in appreciation less any incentive allocation accrued for or earned by the Special Limited Partner in accordance with the Fund's partnership agreement; these returns assume that all investors pay the highest incentive fee and are therefore hypothetical in nature. Appreciation (Gross) and Appreciation (Net) are based upon the estimated value of the Fund's investments as of the reporting date. The valuations of the Fund's investments are based on certain assumptions as to, among other things, cash flows generated by the investments, the value at which the investments will be realized, the year of realization, market conditions at time of exit and the availability of an appropriate exit opportunity. These assumptions are made solely for purposes of deriving current valuations of such investments and are not for purposes of projecting returns on such investments, the eventual realization value of such investments or the Fund's overall performance. These assumptions are made in Hammes' good faith judgment and may prove to be materially inaccurate. Accordingly, there can be no assurance that the appreciation reflected in the table is accurate as of this date, or that the sale of the Fund's investments would be at prices equivalent to their estimated valuation as of such date. Returns for periods greater than one year are annualized. The sum of annualized component returns may not equal the total return due to the chain-linking of quarterly returns. Generally, chain-linking multi-period returns to calculate a cumulative return may result in a lower calculated cumulative return due to the uncaptured effects of compounding. This information is provided solely for background information and should not be relied upon in making an investment decision about the Fund. There can be no assurance that the Fund will achieve similar returns in the future or that the Fund will be successful in achieving its investment objectives over time. Loss of investment capital is possible.

Performance information (including detailed underlying assumptions) regarding the Fund or any prior funds that is not described herein will be made available to prospective investors upon request.