



APRIL 2021

OAKTREE REAL ESTATE OPPORTUNITIES FUND VIII, L.P.
PRESENTATION FOR FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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Intended For Fresno County Employees' Retirement Association

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1 | Real Estate Platform



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Synergistic Platform With \$22 Billion of Committed Capital

REAL ESTATE OPPORTUNITIES



Inception: 1994¹
AUM: \$6.9bn
Committed Capital: \$13.4bn²

Focus Areas:

- Opportunistic Credit
- Commercial
- Residential
- Corporate Platforms
- Global Ex-U.S.

REAL ESTATE DEBT



Inception: 2010
AUM: \$3.0bn
Committed Capital: \$7.0bn²

Focus Areas:

- Real Estate Structured Credit
- Real Estate-related Corporate Debt
- Commercial First Mortgages
- Residential First Mortgages
- Commercial Mezzanine Loans

REAL ESTATE INCOME



Inception: 2016
AUM: \$1.8bn
Committed Capital: \$1.6bn²

Focus Areas:

- Commercial
 - Office
 - Multifamily
 - Industrial

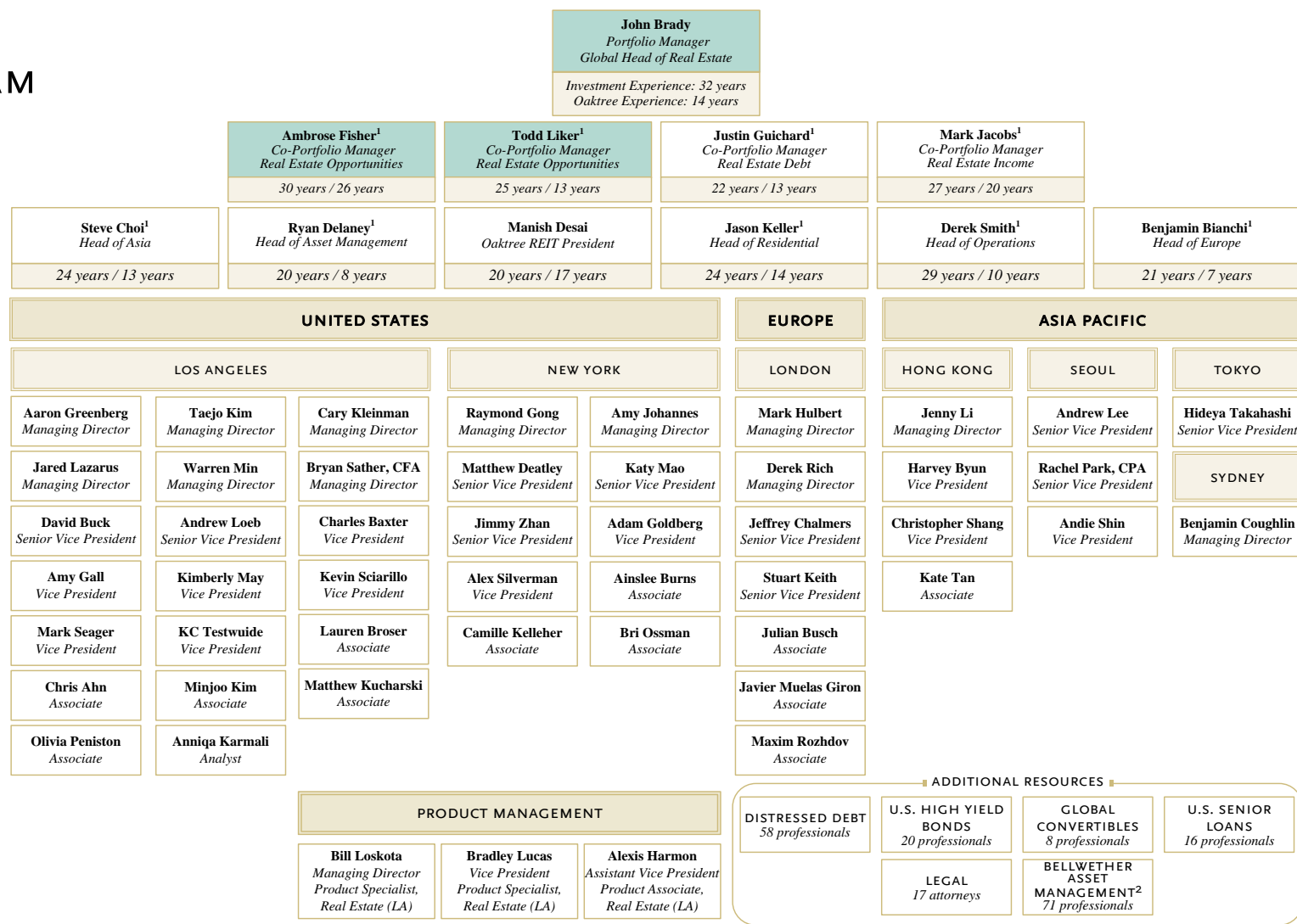
Oaktree's Real Estate Team

**LARGEST
INVESTMENT TEAM
AT OAKTREE**

**COHESIVE
LEADERSHIP**
over 14 years
working together
on average³

**SIGNIFICANT
EXPERIENCE**
25 years on average⁴

DEEP BENCH
57-person team,
including 23
managing directors



As of April 3, 2021 (unless otherwise noted)

Note: Years above represent years of Investment Experience and Oaktree Experience, respectively, for each member of the leadership team as of December 31, 2020. See the "Endnotes" for footnote references on page 11.

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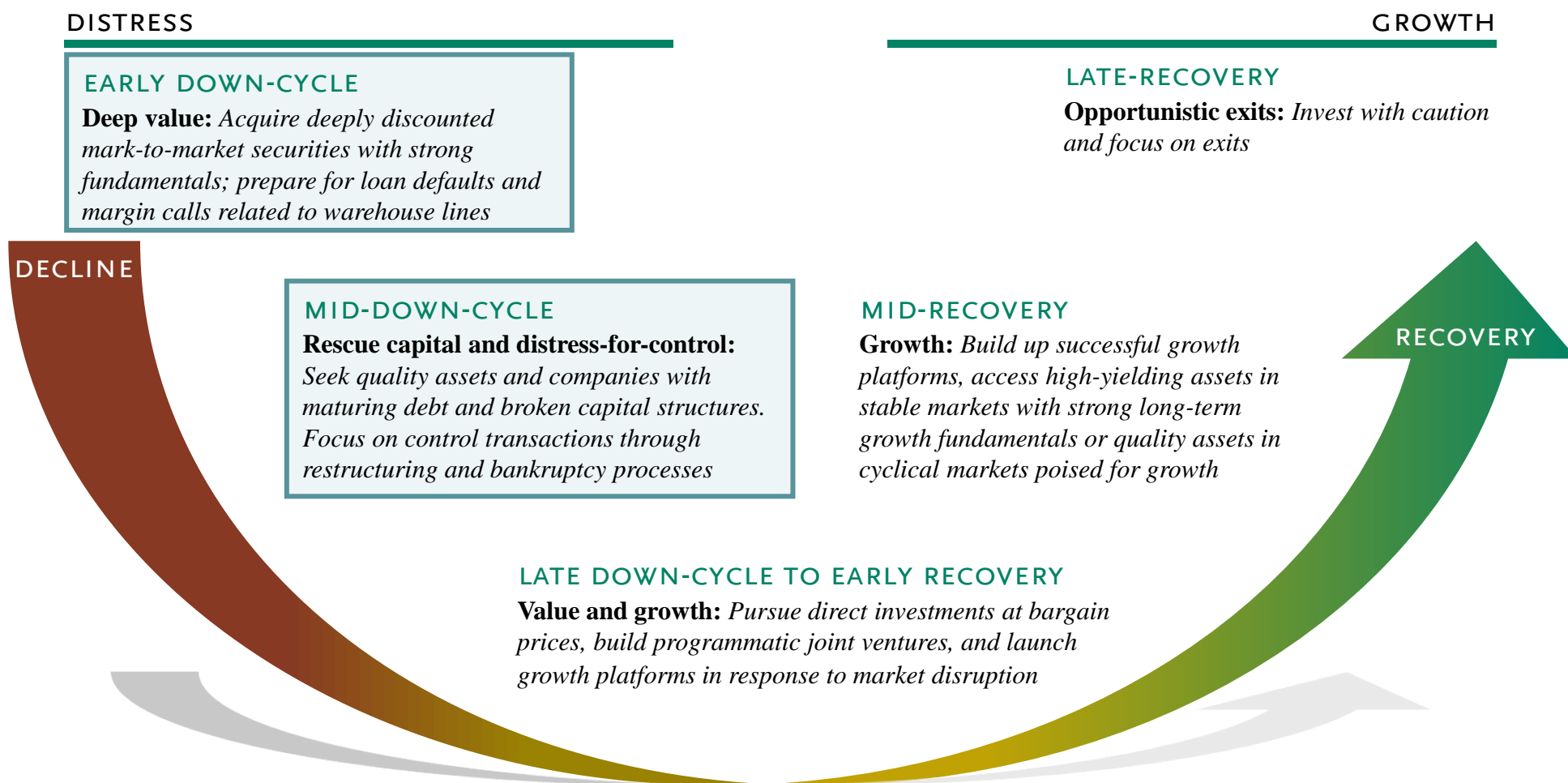
2 | Real Estate Opportunities Fund VIII Update



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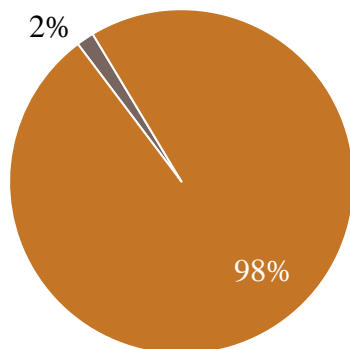
Returning Full-Circle to Another Distressed Cycle

Covid-19 triggered distress requires a combination of real estate and debt capabilities

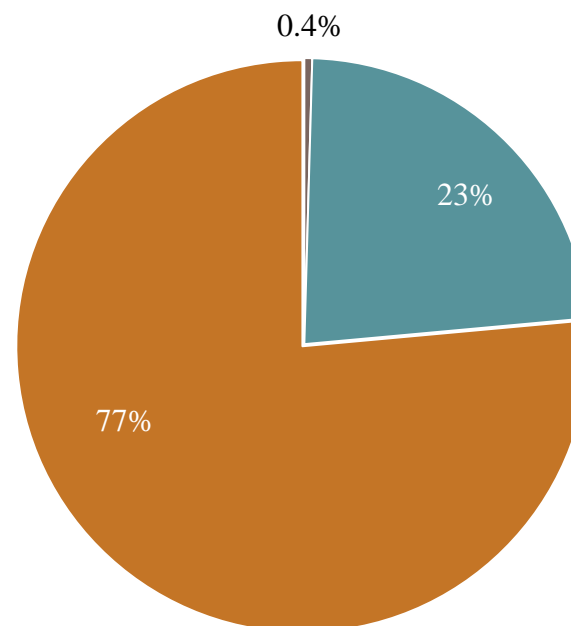


ROF VIII Almost Entirely Invested After Onset of Covid-19

PRE-COVID-19 CAPITAL DEPLOYMENT¹



POST-COVID-19 CAPITAL DEPLOYMENT¹



■ Dry Powder

■ Capital Invested Pre-Covid-19

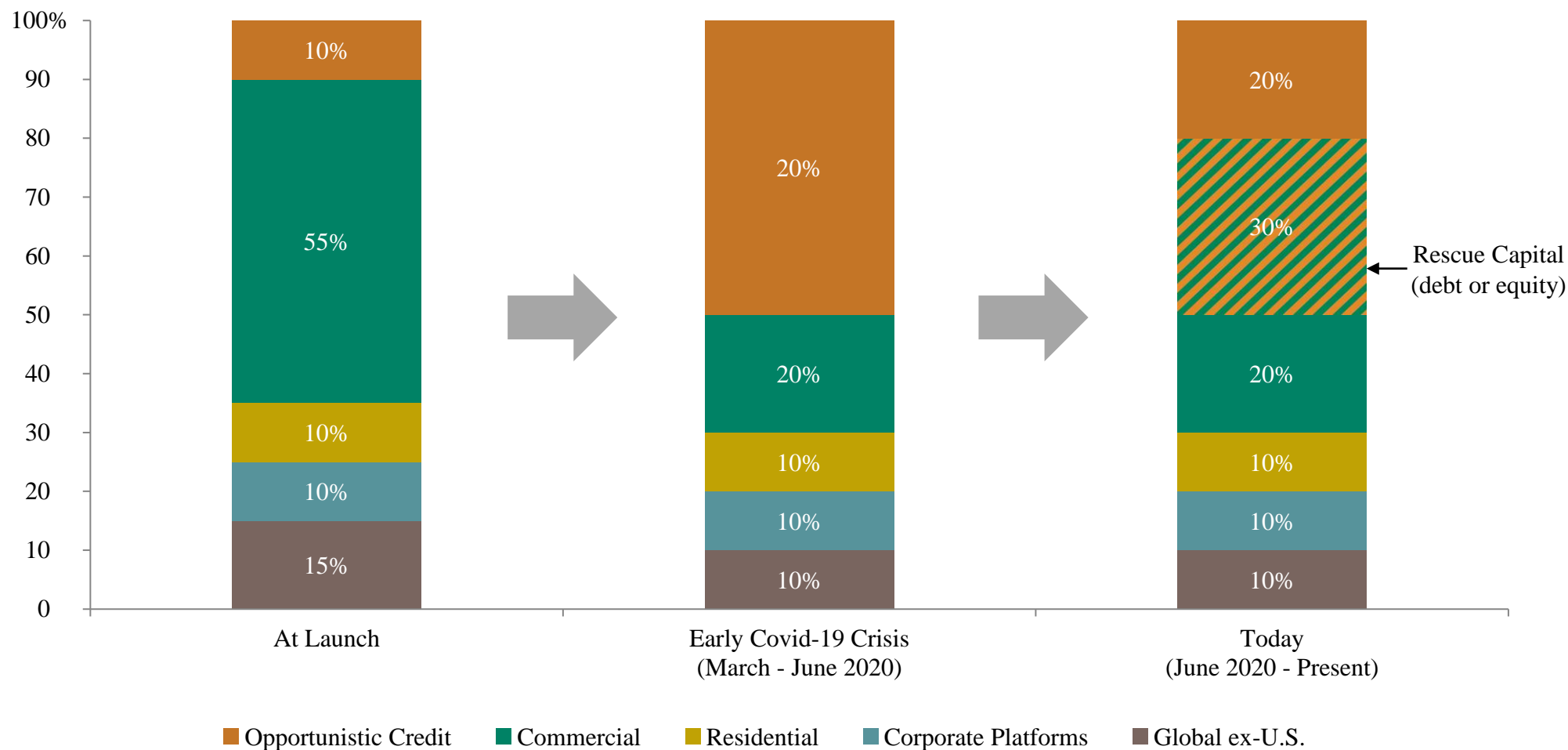
■ Capital Invested Throughout Covid-19

As of April 7, 2021

Note: Figures shown for ROF VIII on this page refer to investments made by ROF VIII to date. Percentages shown for ROF VIII are out of \$4.7 billion of closed commitments. See the "Endnotes" for footnote references on page 11.

Distressed Opportunities Triggered by Covid-19

ROF VIII'S EXPECTED ALLOCATIONS



Deteriorating fundamentals, excess short-term debt and pending maturities are driving distress

Covid-19 Pandemic Impact on Property Types

MOST IMPACTED

LEAST IMPACTED



HOTELS

Most severely impacted because many hotels have closed as leisure, business and conference travel placed on hold



RETAIL

Retail hit hard as already struggling tenants demand rent relief, with small inline tenants particularly challenged



OFFICE

More resilient due to long term leases, but small businesses are suffering. Questions about future demand



MULTIFAMILY

Workforce housing shortfall in U.S., but record unemployment threatens tenants' ability to pay rent



RESIDENTIAL

Supported by CARES Act, consumers will default on other loans before they miss a mortgage payment



INDUSTRIAL

Less negatively impacted as the e-commerce tailwind is driving "just-in-time" and "just-in-case" leasing

Challenged real estate fundamentals negatively impacting cash flows

As of December 31, 2020

Note: Reflects Oaktree's views based on current data and trends. There can be no assurance that current trends will continue.

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| Appendix



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Appendix: Endnotes

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¹ Data that predates Oaktree Capital Management's inception relates to activities carried out by the Real Estate Group while at TCW Group from 1994 through the first quarter of 1995.

² Represents aggregate capital raised since the strategy's inception.

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¹ Represents member of the Real Estate Leadership Team.

² Third-party service provider.

³ Represents the average number of years the Real Estate Leadership Team has worked together at Oaktree as of December 31, 2020.

⁴ Represents the Real Estate Leadership Team's average number years of industry experience as of December 31, 2020.

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¹ References to investments made prior to and following Covid-19 refer to investments made before and after February 1, 2020, respectively.