

Arden Group Performance



Preqin ranked Arden as the #1 globally most consistent performing closed-end private real estate fund manager in 2017, 2018 and 2019.

PREQIN EVALUATED²

1,322

Total Funds

425

Value-Added Funds

| Year | Preqin Publication | Global Ranking | Arden Entity | Category |
|------|--|----------------|--------------|--|
| 2019 | Global Real Estate League Tables | #1 | Arden Group | Most Consistent Top Performing Private Real Estate Fund Managers Most Consistent Top Performing Value-Added Real Estate Fund Managers |
| 2018 | Global Real Estate Report | #1 | Arden Group | Most Consistent Performing Closed-End Private Real Estate Fund Managers Most Consistent Performing Value Added Closed-End Private Real Estate Fund Managers |
| 2017 | Alternative Assets Performance Monitor | #1 | Arden Group | Most Consistent Top Performing Closed-End Private Real Estate Fund Managers Most Consistent Top Performing Value Added Private Real Estate Fund Managers |



Cambridge Associates ranked Arden in the top quartile for Net IRR performance out of 66 reporting funds across all strategies of the same vintage year.

| Fund Name | Asset Class | Vintage Year | Net to LP IRR (%) | Ranking | Quartile | Net to LP TVPI | Ranking | Quartile | Net to LP DPI | Ranking | Quartile |
|-------------------------------------|-------------|--------------|-------------------|---------|----------|----------------|---------|----------|---------------|---------|----------|
| Arden Opportunity Fund II, L.P. | Real Estate | 2014 | 23.54 | 2/67 | 1 | 1.63 | 3/67 | 1 | 0.52 | 27/67 | 2 |
| Arden Real Estate Partners II, L.P. | Real Estate | 2013 | 24.68 | 8/66 | 1 | 1.68 | 10/66 | 1 | 0.57 | 38/66 | 3 |
| Arden Real Estate Partners I, L.P. | Real Estate | 2012 | 17.69 | 10/60 | 1 | 1.76 | 9/60 | 1 | 1.48 | 6/60 | 1 |

Source: Cambridge Associates. Data provided as is and at no cost to The Arden Group. Data is continuously updated and therefore subject to change. As of Q2 2019.

1. Preqin's rankings for the Most Consistent Top Performing Closed-End Private Real Estate Fund Managers for 2019 was published in the 2019 Global Real Estate League Tables. Preqin's rankings for the Most Consistent Top Performing Closed-End Private Real Estate Fund Managers for 2017 and 2018 was published in the 2017 Alternative Assets Performance Monitor. Preqin's performance rankings are measured by net IRR. Arden Fund Management tied for #1 ranking in Preqin's rankings for the Most Consistent Top Performing Closed-End Private Real Estate Fund Managers.
2. Selection criteria for Preqin Global Real Estate League Tables 2019 rankings.
3. Cambridge Associates as of Q2 2019. Total value to paid in ("TVPI") is calculated as (NAV + distributions) / contribution. Distributions to paid in ("DPI") is calculated as Distributions / Contributions. All figures are net-to-LP figures.