

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

REQUEST FOR ACTION

Subject: Alternative Assets Commitment

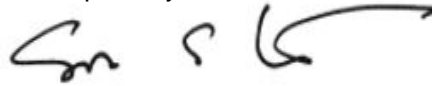
Action Requested: HighBrook Property Fund IV, LP and Dutch CityLink Fund (DCLF), L.P.

Background and Summary: We recommend a commitment of up to \$75 million from the Long Term Portfolio to an investment vehicle sponsored by HighBrook, HighBrook Property Fund IV, LP and a co-investment vehicle, Dutch CityLink Fund, L.P (DCLF), that provides additional capital to Dutch industrial properties in the fund. HighBrook is an opportunistic commercial real estate firm based in West Palm Beach, FL, with additional offices in London, England, Luxembourg, and New York, NY.

Founded in 2010, by David O'Connor and Brian Carr, HighBrook focuses on high quality assets that can be acquired at attractive pricing because of complex ownership structures or market-specific issues that HighBrook can identify and resolve in a cost-effective manner. Over 70 percent of HighBrook Property Fund IV will be invested in industrial assets, with the majority in the Netherlands, Germany, and Denmark, with DCLF augmenting the Dutch industrial portfolio.

This commitment offers the Long Term Portfolio the opportunity to gain exposure to a largely identified portfolio of attractive real estate assets in partnership with a nimble, experienced real estate manager.

Respectfully submitted,



Geoffrey S. Chatas
Executive Vice President and
Chief Financial Officer

February 2022