State of New Jersey

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October 23, 2026

MEMORANDUM TO: State Investment Council

FROM: Shoaib Khan

SUBJECT: **Proposed Investment in TPG Real Estate Partners V, L.P.**

The Division of Investment (the "Division") is proposing an investment of up to $150 million in TPG Real Estate Partners V, L.P. (the "Fund"), a fund managed by TPG, Inc. ("TPG"). This memorandum is presented to the State Investment Council (the "Council") pursuant to N.J.A.C. 17:16-69.9.

The Division is recommending this investment based on the following factors:

Differentiated Investment Approach: TPG focuses on accessing real estate through property-rich platforms and scaled portfolios, which offer the potential to generate outsized returns through hands-on value creation. TPG has sought to produce attractive returns with a discerning focus on management of investment risks, which includes the modest use of leverage. As evidenced across TPG's real estate portfolio since inception, TPG uses conservative leverage, with a weighted average lifetime loan-to-value of approximately 53% across TREP I - TREP IV.

Experienced, Tenured Team: TPG's experienced real estate team is comprised of 48 dedicated professionals, and its 10 partners have an average tenure of approximately 13 years with TPG. The team is led by Avi Banyasz and Matthew Coleman, Co-Managing Partners of the TPG real estate team, who have been with TPG since 2011 and 2012, respectively. They are supported by a deep bench of senior- to mid-level investment talent that is largely homegrown.

Strong Performance: The TPG real estate partners strategy has invested approximately $13.3 billion of capital as of June 30, 2026, generating a blended 24% gross IRR (18% net IRR) since the strategy's inception in 2009. The performance delivered by each of the four prior vehicles within the strategy compare favorably to non-core real estate benchmarks.

A report of the Investment Policy Committee ("IPC") summarizing the details of the proposed investment is attached.

Division Staff and its real estate consultant, Aksia LLC, undertook extensive due diligence on the proposed investment in accordance with the Division's Alternative Investment Due Diligence Procedures.

As part of its due diligence process, staff determined that the Fund has not engaged a third-party solicitor ("placement agent").

The Division's ESG team completed a review of TPG's Environmental, Social, and Governance efforts in accordance with the State Investment Council's ESG Policy. The TPG real estate platform operates in alignment with TPG's firmwide Responsible Investing Policy. The Fund has also adopted a Responsible Contractor Policy. TPG participates in industry-standard frameworks, including the United Nations Principles for Responsible Investment (UNPRI) and ESG Data Convergence Initiative (EDCI).

Staff will work with representatives of the Division of Law and outside counsel to review and negotiate specific terms of the legal documents to govern the investment. A preliminary Disclosure Report of Political Contributions has been obtained in accordance with the Council's regulation governing political contributions (N.J.A.C. 17:16-4) and no political contributions have been disclosed. An updated Disclosure Report will be obtained at the time of closing.

Note that the investment is authorized pursuant to Articles 69 and 71 of the Council's regulations. TPG Real Estate Partners V, L.P. is considered a real estate investment, as defined under N.J.A.C. 17:16-71.1.

A formal written due diligence report for the proposed investment was sent to each member of the IPC, and a meeting of the IPC was held on October 14, 2026. In addition to the formal written due diligence report, all other information obtained by the Division on the investment was made available to the IPC.

We look forward to discussing the proposed investment at the Council's October 28, 2026 meeting.

Attachment

TPG Real Estate Partners V, L.P.

- **DOI Commitment**: up to $150 million

- **Strategy**: Non-Core Real Estate

- **Investment Focus**: TPG Real Estate Partners V, L.P. will focus on investing thematically in real estate sectors and markets supported by long-term secular trends, sectors uncorrelated to economic cycles, and those offering opportunistic entry points through distress. The Fund seeks property rich platforms and/or strategic portfolio aggregations that allow for scaled investments, multiple layers of value creation and exit optionality. It will emphasize effectuating hands-on value creation and generating current yield. The Fund's portfolio is expected to comprise 30-35 distinct investments with equity checks ranging between $200-600 million.

- **Target Returns**: ~16% net IRR & 1.6-1.7x net TVPI

- **Investment Thesis**:
  - Differentiated Investment Approach
  - Experienced, Tenured Team
  - Consistently Strong Performance

Fund Name: TPG Real Estate Partners V, L.P. — October 22, 2026

Contact Info: TPG Inc., 888 Seventh Avenue, 35th Floor, New York, NY 10106

Fund Details:

Total Firm Assets:	$327 billion
Strategy:	Non-Core Real Estate
Year Founded:	1992
Headquarters:	San Francisco, CA
GP Commitment:	2% of LP Commitments up to $170 million

Key Investment Professionals:

Avi Banyasz: Avi Banyasz is a Partner and member of the Management Committee of TPG, Inc. (NASDAQ: TPG) and Co-Managing Partner of TPG's real estate businesses. Prior to joining TPG in 2011, Mr. Banyasz served as a Managing Principal of Westbrook Partners. At Westbrook, Mr. Banyasz had primary responsibility for investing in the United States, but additionally spent several years focused on Westbrook's Western European business. Prior to his 13-year tenure at Westbrook, Mr. Banyasz worked at Bear Stearns & Co. Mr. Banyasz received a BCom degree in Economics and Finance, with High Distinction, from the University of Toronto. Mr. Banyasz serves on the Boards of Directors of Intervest and TPG RE Finance Trust, Inc. (NYSE: TRTX), of which he is Chairman, and is a Trustee of both the Harlem Academy and Girls Who Invest.

Matt Coleman: Matthew Coleman is a Partner of TPG, Inc. (NASDAQ: TPG) and Co-Managing Partner of TPG's real estate business, as well as the President of TPG Real Estate Finance Trust, Inc. (NYSE: TRTX). He is based in San Francisco and serves on the Management Committee of TPG. Mr. Coleman serves on the Boards of Directors of Home & Co, Témpore Properties SOCIMI, Cinespace Studios, TREP's triple net lease venture, and Quarterra. Before joining TPG in 2012, Mr. Coleman was a Senior Vice President in the real estate private equity group at D. E. Shaw & Co., L.P. From 2000 through 2005, Mr. Coleman was an attorney in the New York office of Cravath, Swaine & Moore LLP, where he practiced in the areas of mergers and acquisitions, leveraged finance, and securities. Mr. Coleman graduated summa cum laude from Wake Forest University with a B.A. degree in Economics and was elected to Phi Beta Kappa. He earned a J.D. degree from Yale Law School, where he served as an editor of the Yale Law Journal and as the editor-in-chief of the Yale Journal on Regulation.

Erin Nemser: Erin Nemser is a Partner of TPG, Inc. (NASDAQ: TPG) and the Head of Real Estate Capital Formation based in New York. Ms. Nemser is responsible for capital formation and investor relations for TPG's real estate investment business, including TPG Real Estate Partners, Thematic Advantage Core-Plus, and TPG Real Estate Credit Opportunities. Prior to joining TPG Real Estate in 2012, Ms. Nemser was an Associate at Blackstone in the Park Hill Real Estate Group. Ms. Nemser received her B.S. degree from Northwestern University. She serves on the Board of Directors of B2R Partners.

Jon Winkelried: Jon Winkelried is Chief Executive Office and a Partner of TPG. He joined the firm in 2015 as Co-CEO and became sole CEO in 2021. He also chairs TPG Inc.'s Executive Committee. Mr. Winkelried currently serves on the board of Creative Planning and has previously held board positions with MX Technologies, Anastasia Beverly Hills, and Evolution Media amongst others. Within the last five years, he also served on the board of McAfee Corp, then a public company. He is a trustee of Vanderbilt University and previously served as a trustee of the University of Chicago from 2006 to 2011. Prior to TPG, Mr. Winkelried spent over 27 years at Goldman Sachs, where he was President and Co-Chief Operating Officer, a Partner, and a member of the board of directors. Before joining TPG in 2015, Mr. Winkelried managed JW Capital Partners from 2010 to 2013. He was also a Strategic Advisor and Partner at Thrive Capital, a New York-based venture capital firm focused on technology investing, from 2011 to 2015. Mr. Winkelried holds a Bachelor of Arts degree and an M.B.A. from the University of Chicago.

Investment Summary

TPG Real Estate Partners V, L.P. will focus on investing thematically in real estate sectors and markets supported by long-term secular trends, sectors uncorrelated to economic cycles, and those offering opportunistic entry points through distress. The Fund seeks property rich platforms and/or strategic portfolio aggregations that allow for scaled investments, multiple layers of value creation and exit optionality. It will emphasize effectuating hands-on value creation and generating current yield.

Existing and Prior Funds

Funds	Vintage Year	Strategy	Returns as of date 06/30/2026
TREP I[1]	2009	Non-Core	23.8% Gross IRR (19.8% Net IRR), 2.27x Gross TVPI (2.02x Net TVPI), 2.02x DPI
TREP II[2]	2014	Non-Core	27.6% Gross IRR (18.1% Net IRR), 1.74x Gross TVPI (1.48x Net TVPI), 1.48x DPI
TREP III[2]	2018	Non-Core	15.4% Gross IRR (10.7% Net IRR), 1.65x Gross TVPI (1.42x Net TVPI), 0.78x DPI
TREP IV[2]	2022	Non-Core	20.5% Gross IRR (10.6% Net IRR), 1.36x Gross TVPI (1.18x Net TVPI), 0.02x DPI

[1]The net metrics shared for TREP I are hypothetical. TREP I represents a composite of 11 real estate investments made by various TPG-managed funds, investment vehicles, and other accounts prior to TPG's formation of TREP II as a dedicated, standalone real estate fund. Since investments were capitalized by several TPG-affiliated entities with various fee structures, actual net metrics are not available for TREP I. The metrics represent illustrative, hypothetical net metrics based upon applying the highest management fee and carry rates applicable to investors in TREP to the TREP I investment portfolio gross cash flows. TREP I DPI represents net TVPI.

[2]Returns include impact of fund-level credit facility

Note: Past performance is not indicative of future results. Source of Returns = DOI and TPG

IRR = Internal Rate of Return; TVPI= Total Value to Paid-In; DPI = Distributions to Paid-In

Vehicle Information:

Inception:	2026	**Auditor:**	**Deloitte**
Fund Size:	$8.5 billion (target)	**Legal Counsel:**	**Kirkland & Ellis**
Management Fee:	During the Investment Period, 1.5% on the first $100 million of commitment; 1.25% on the next $150 million of commitment for a blended rate of 1.42% on a $150 million commitment. Thereafter, a blended rate of 1.42% on actively invested capital.		
Performance Fee:	20%		
Preferred Return:	8% with a 60% GP / 40% LP Catch Up		
Additional Expenses:	100% Management fee offset for the fund's pro-rata portion of net Portfolio Fees.		

NJ AIP Program

Recommended Allocation ($mil.):	up to $150 million	**LP Advisory Board Membership:**	**YES**
% of Fund:	1.8%	**Consultant Recommendation:**	**YES**
	Note: Represents % of target size of $8.5B.	**Placement Agent:**	**NO**
		Compliance w/ Division Placement Agent Policy:	**N/A**
		Compliance w/ SIC Political Contribution Reg:	**YES**

*This review memorandum was prepared in accordance with the State Investment Council rules governing the Alternatives Investment Program and the policies and procedures related thereto.