



ANGELO,
GORDON
& CO.

Matching Money with Opportunity™

AG Core Plus Realty Fund IV

October 2015

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Section I:

About Angelo, Gordon & Co.

- **1988** Company founded
- **100%** Employee owned
- **\$27 billion** Assets Under Management*
- **360+** Employees
- Headquartered in New York with offices globally
- Angelo, Gordon and employees have approximately **\$1 billion** of capital in our funds**

Three Core Disciplines



* As of June 30, 2015

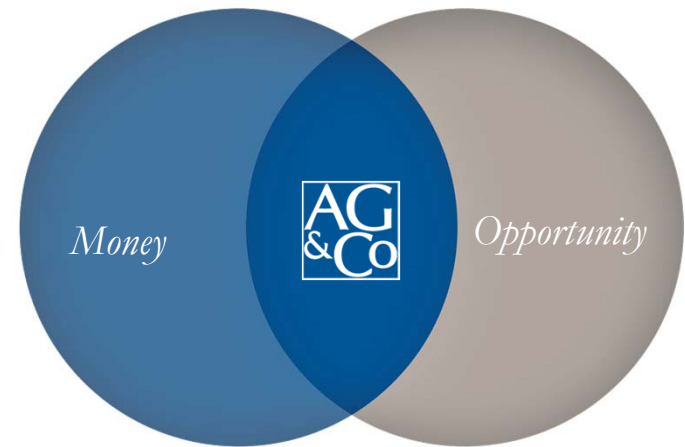
** Estimated as of March 31, 2015. Includes GP, affiliate and employee related investments and accrued performance allocations. Includes committed, but uncalled capital.

Our Investment Philosophy

- Match money with opportunity on a timely basis
- Create diversified portfolios using fundamental research
- Size positions based on risk
- Use modest or no leverage for most strategies

Our Culture

- Clients are our only priority
- Ethics and integrity
- Collaboration across investment teams and strategies



Matching Money with Opportunity™

We are entrepreneurial, opportunistic, and add disciplines when they are synergistic to existing strategies

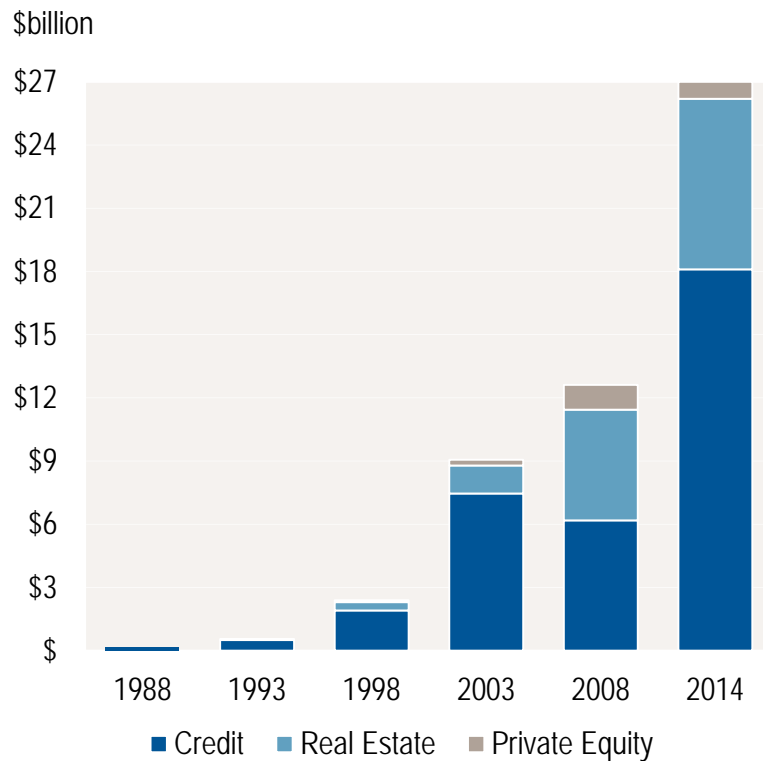
Credit \$17.7 bn*						Real Estate \$9.0 bn			Private Equity \$0.7 bn
1988	1988	1998	2008	2013	2014	1993	2005	2006	1996
Distressed Debt	Convertible & Merger Arbitrage	Non Investment Grade Corporate Credit	Residential & Consumer Debt and Whole Loans	Energy Lending	Middle Market Direct Lending	Real Estate ▪ US (1993) ▪ Asia (2005) ▪ Europe (2009)	Net Lease	Commercial Real Estate Debt & Loan Origination	Private Equity
\$4.6 bn	\$0.8 bn	\$5.6 bn	\$5.1 bn	\$0.40 bn	\$0.3 bn	\$6.1 bn	\$1.7 bn	\$1.2 bn	\$0.7 bn

\$27 Billion Assets Under Management*

140 Investment Professionals

* As of June 30, 2015. Includes \$900mm in unallocated multi-strategy cash.

Angelo, Gordon AUM Growth*



- Raised significant assets in periods of market distress
 - 2002-2003: \$3.0 billion
 - 2008-2009: \$9.0 billion
- Retained AUM at the height of the recent financial crisis
- Returned capital when opportunities passed
- Distributed **\$15 billion** in the last 3 years and **\$21 billion** since 2008**

* As of December 31, 2014

** As of December 31, 2014. Distributions exclude voluntary client redemptions.

Broad Based Outperformance Across AG Platform



Real Estate Funds

- Our real estate funds are 1st or 2nd quartile⁽¹⁾
- 2015 Real Estate Fund Manager Performance Awards Finalist: Global Fund Performance, Long Term Performance, Deal of the Year, Redevelopment of the Year⁽²⁾

CMBS Fund

- Bloomberg Best Performance Directional Fixed Income Funds in the last three years⁽³⁾
- CreditFlux 2014 and 2015's Best Structured Finance Fund Finalist ⁽⁴⁾

RMBS / CMBS Fund

- One of the top Public Private Investment Partnership (PPIP) managers⁽⁵⁾

RMBS / ABS Fund

- Barron's 2013, 2014 and 2015's Top 100 Hedge Funds⁽⁶⁾
- Bloomberg Best Performing Mortgage-Backed Arbitrage Funds in the last three years ⁽⁷⁾

Non-Investment Grade Corporate Credit Fund

- Bloomberg Best Performance Directional Fixed Income Funds in the last three years⁽³⁾
- Top decile first lien bank loan fund⁽⁸⁾

Multi-Strategy Fund

- CreditFlux 2014's Best Credit Multistrategy Fund⁽⁹⁾
- Bloomberg 2013's 100 Top Performing Large Hedge Funds⁽¹⁰⁾

Sources:

(1) Based on liquidating net IRRs as of 3/31/2015. Includes AG Realty Funds V, VI, VII & VIII; AG Core Plus Realty Funds I, II & III; and Asia I & II. Opportunistic and Asia Opportunistic funds are benchmarked against Cambridge's opportunistic index (1Q 2015). Core Plus funds are benchmarked against Cambridge's and NCREIF's value-add index (1Q 2015). Excludes pre-vintage year 2000 funds.

(2) Award winners will be announced in February 2016.

(3) "Hedge Funds." Bloomberg Brief: March 10, 2015.

(4) "The best in credit" Creditflux: June 2015 & "The best across credit." Creditflux: April 2014.

(5) "Public-Private Investment Program". US Department of the Treasury: July 21, 2012.

(6) "Best 100 Hedge Funds". Barron's: May 18, 2013 & "Our Top 100 Hedge Funds". Barron's: May 17, 2014.

(7) "Hedge Funds." Bloomberg Brief: March 31, 2015.

(8) eVestment: March 31, 2015.

(9) "CLO Opportunities Symposium & Manager Awards". Creditflux. & "Recognizing the Best in Credit". Creditflux: May 29, 2014.

(10) "The 100 Top-Performing Large Hedge Funds". Bloomberg: January 4, 2013.

AG Real Estate Experience



Angelo, Gordon Real Estate Platform

- Leading real estate investor for over 20 years
- Match capital with shifting opportunity set
- 60 investment professionals

U.S. Real Estate

- Over \$6.7 billion of equity committed in over 350 transactions since 1993
- Opportunistic and core plus strategies
- Approximately 68% of transactions realized; 17% gross IRR on realized transactions⁽¹⁾
- Results achieved using average of 55-60% leverage

Asia Real Estate

- Over \$1.7 billion of equity committed in 52 deals since 2005
- Approximately 60% of transactions realized; 18% gross IRR on realized transactions⁽¹⁾
- Results achieved using approximately 40% leverage

Europe Real Estate

- Approximately \$700 million of equity committed in 23 transactions since 2009
- Six realized transactions; 32% gross IRR⁽¹⁾

Net Lease Real Estate

- Focus on below-investment grade sale-leasebacks
- Over \$750 million of equity invested in 53 opportunities since 2006
- Annual distributions in excess of 8% to investors

Commercial Real

- Focus on CMBS securities

Estate Debt & Loans

- Purchased over \$14 billion of commercial real estate debt since 2006

(1) Percent realized is calculated based on the percentage of actual distributions that have been distributed through 6/30/2015 over total actual/projected distributions from all investments acquired through 6/30/2015. Projected distributions are based on 6/30/2015 projections (based on underwriting if purchased after 6/30/2015) and only include the investments that were acquired through 6/30/2015. Gross IRR does not include net returns or the track record for unrealized transactions. U.S. realized transactions include transactions from all non-Asia and non-Europe real estate funds. Asia realized transactions include transactions from AG Asia Realty Fund, AG Asia Realty Fund II, AG Realty Fund VI, AG Realty Fund VII, AG Realty Fund VIII and AG Core Plus Realty Fund II. Europe realized transactions include transactions from AG Realty Funds VII and VIII. **The net IRRs based on liquidation of the funds at June 30, 2015 NAV are as follows – AG Realty Fund: 23%, AG Realty Fund II: 25%, AG Realty Fund III: 3%, AG Realty Fund IV: 8%, AG Realty Fund V: 26%, AG Realty Fund VI: 3%, AG Realty Fund VII: 14%, AG Realty Fund VIII: 16%, AG Core Plus Realty Fund: 18%, AG Core Plus Realty Fund II: 8%, AG Core Plus Realty Fund III: 22%, AG Asia Realty Fund: 5%, AG Asia Realty Fund II: 18% and AG Europe Realty Fund: -1%.** Gross returns are calculated after deal level expenses and before deducting partnership expenses, management fees and carried interest if applicable. Past performance is not necessarily indicative of future results. There can be no assurance that any Angelo, Gordon & Co. fund achieves its objectives or avoids substantial losses.

Section II:
U.S. Real Estate

AG
& Co

AG Investment Principles

- Focus on value creation, not financial engineering
- Capital preservation is foremost concern
 - Underwrite conservatively – assume limited rent growth and increasing cap rates on exit
 - Buy and exit below replacement cost
 - Use modest leverage
 - Focus on major markets

AG's value-add approach, conservative underwriting and focus on downside protection enabled the real estate team to navigate the 2008 downturn exceptionally well

Angelo, Gordon's Approach

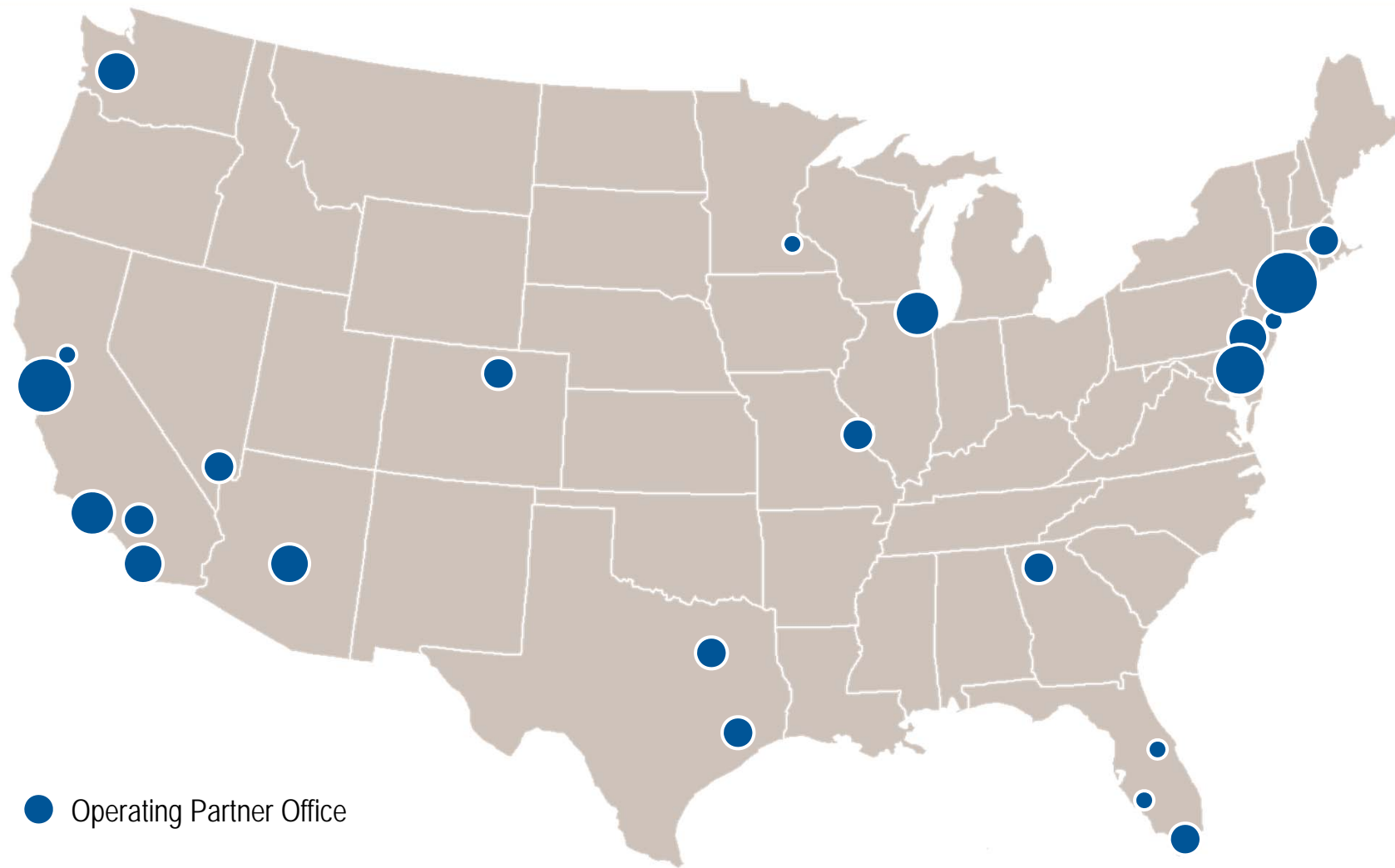
AG Real Estate

- Significant hands-on operating experience – unusual among fund managers
 - Key to successful value-add investing
 - Asset level experience helps us avoid investing in situations where under-performance cannot be corrected
- Viewed by market participants as a consistent, stable, long-term real estate investor. Our strong reputation has enabled AG to develop a loyal network, enhancing deal flow

**Operating partner model:
over 50 partners in each
of the U.S. and Asia;
over 15 in Europe**

- Allows us to invest with best in class partners in each market and property type
- AG provides majority capital and has full control of all decisions
- Advantages of operating partner model
 - Local partners best positioned to identify off-market or poorly marketed deals (over 80% of AG deals sourced through operator)
 - Real estate is a “local business” and utilizing local entrepreneurs who work the assets day to day improves execution (leasing, management, etc.)
 - Allows for an agnostic approach to portfolio construction, focusing on best risk/reward among various geographies and asset types
 - Model enhances AG's sell discipline – no large real estate operating staff and related fee streams (property management, development, leasing, etc.)

U.S. Operating Partner Coverage



Real Estate Activity in Major Metropolitan Areas

	New York City	Washington, DC	Chicago	San Francisco	Los Angeles	Total
Purchase price (<i>\$ millions</i>)	\$2,806	\$1,538	\$1,075	\$947	\$663	\$7,030
% of all U.S. deals	18%	10%	7%	6%	4%	44%
Square feet/ residential units/ hotel rooms	18.8 million sq. ft. 4,550 units	2.9 million sq. ft. 8,350 units 1,150 hotel rooms	7.8 million sq. ft. 1,800 units 980 hotel rooms	2.8 million sq. ft. 1,250 units 600 hotel rooms	2.9 million sq. ft.	35.2 million sq. ft. 16,000 units 2,750 hotel rooms
Projected IRR	44%	18%	23%	35%	12%	29%
Projected multiple	2.1x	1.7x	1.7x	2.0x	1.6x	1.9x
IRR based on liquidation at most recent NAV	44%	18%	23%	36%	11%	29%
Multiple based on liquidation at most recent NAV	2.0x	1.6x	1.5x	1.9x	1.4x	1.8x

Above five markets represent 44% of our total U.S. purchases

Note: As of 8/31/15.

Sample Real Estate Investments

Chelsea Market



Redeveloped industrial space into retail/office in New York, NY

8899 Beverly Boulevard



Conversion of office tower into residential condominiums in West Hollywood, CA

The Epiphany Hotel



Converted an intermediate care facility to a boutique hotel in Palo Alto, CA

Carlton House



Converted hotel to high-end residential condos and expanded underutilized retail in New York, NY

360 North Michigan Avenue



Conversion of an office building to a hotel with retail space in Chicago, IL

Suncrest Shopping Center



Development of a large residential and retail property in Los Angeles, CA

Industry City



Redevelopment of 16 industrial and mixed-use buildings in Brooklyn, NY

Georgetown Park



Rehabbed urban retail property in Washington, DC

Sample Real Estate Investments (continued)

31 W. 15th Street



Residential development in New York, NY

Showcase Retail



Retail property and retail development in Las Vegas, NV

55 Gresham Street



Expansion and renovation of office building in London, UK

Ever Gain Plaza



Strata-title sale of majority portion of landmark office complex in Hong Kong

85 Tenth Avenue



Major renovation of office building in New York, NY

Montgomery Ward Assets



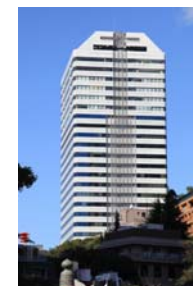
Converted large office/industrial space into a thriving residential and commercial neighborhood in Chicago, IL

St. Ermins Hotel



Rehabbed four-star hotel in London, UK

Kioicho Building

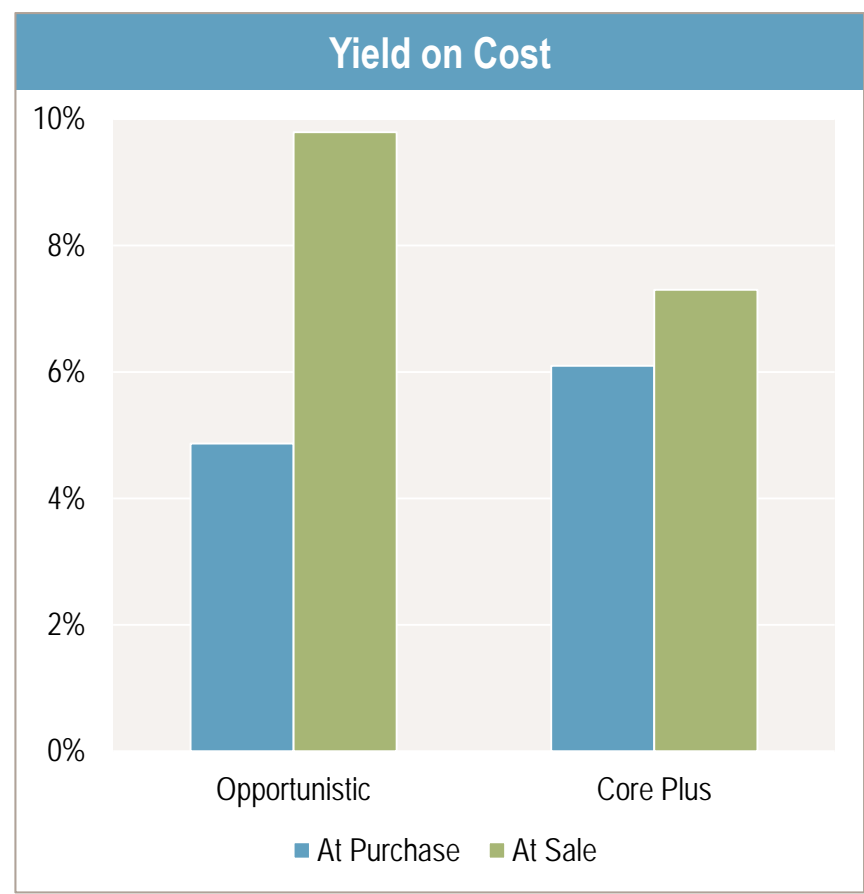


Renovated Class A mixed-use property in Tokyo, Japan

Value Creation – Summary of 2011-August 2015 U.S. Sales

Value Added Over Holding Period	
Opportunistic	
# of deals	33
% change in NOI	128%
Change in occupancy	58% to 85%

Core Plus	
# of deals	29
% change in NOI	34%
Change in occupancy	87% to 93%



Note: Includes only U.S./Europe income producing properties acquired after 2000 and sold between January 1, 2011-August 31, 2015 where we executed the business plan and sold the asset in a conventional process. Past performance is not necessarily indicative of future results. There can be no assurance that any Angelo, Gordon & Co. fund achieves its objectives or avoids substantial losses.

Characteristics of Expected Deal Flow

- AG expects deal flow over next 3-5 years to be similar to recent acquisitions
- Inefficiencies persist and we believe the AG model will allow us to buy attractive assets even in the most liquid and competitive markets

2013 – August 2015 Acquisitions*			
	Opportunistic	Core Plus	Total
# of deals	25	20	45
AG peak equity (millions)	\$663	\$657	\$1,320
Deals acquired from or involving lender	6	4	10
Off-market or busted process	17	9	26
% of replacement cost	42%	57%	51%
Going-in yield	N/A	5.6%	N/A
Levered yield	N/A	8.1%	N/A

Acquisitions by MSA for U.S. Properties**					
New York City	6	Boston	2	Miami	1
Los Angeles	5	Las Vegas	2	Minneapolis	1
Washington, DC	4	Orlando	2	Phoenix	1
Dallas	3	San Francisco	2	Providence	1
Atlanta	3	San Diego	2	Tampa	1
Chicago	3	Honolulu	1		

* Excludes bonds, Asia investments and AG Europe Realty Fund co-investments.

** Excludes Southeast Multifamily Portfolio.

Note: There can be no assurance that Angelo, Gordon will be able to source such investments upon attractive terms or at all.

Performance – Core Plus Realty Funds⁽¹⁾

(\$ in millions, as of June 30, 2015)



Long-term perspective with proven ability to navigate cycles

	AG Core Plus Realty Fund III	AG Core Plus Realty Fund II	AG Core Plus Realty Fund	Core Plus Managed Account
Inception	2011	2006	2003	2002
Fund Size	\$1,014.2	\$794.3	\$533.5	\$68.2
Capital Called	86%	95%	95%	100%
Capital Committed	95%	95%	95%	100%
Capital Distributed ⁽²⁾	59%	126%	143%	174%
Average Leverage ⁽³⁾	59%	60%	58%	51%
Realized Investments:				
Percent Realized ⁽⁴⁾	30%	89%	100%	100%
Actual Gross IRR of Realized Investments ⁽⁵⁾	35%	13%	21%	30%
Realized And Unrealized Investments⁽⁶⁾:				
Actual/Projected Gross IRR ⁽⁷⁾	23% ⁽¹⁰⁾	11%	21%	30%
Actual/Projected Net Equity Multiple	1.7x	1.4x	1.5x	1.7x
Actual/Projected Net IRR ⁽⁸⁾	19%	9%	18%	27%
Net Equity Multiple Based on Liquidation at NAV ⁽⁹⁾	1.5x	1.3x	1.5x	1.7x
Net IRR Based on Liquidation at NAV ⁽⁹⁾	22%	8%	18%	27%

Note: Please refer to footnotes on the following page.

Performance Footnotes



(1) This table provides return information with respect to all private investment funds sponsored by Angelo, Gordon which are fully raised that focus on core plus real estate investments. Each fund referenced includes all parallel funds investing along with each such fund, where applicable.

(2) Distributions shown as a percentage of paid-in-capital.

(3) Represents weighted average leverage since inception as of June 30, 2015.

(4) Calculated based on the percentage of actual distributions over total actual/projected distributions from the investments in the relevant fund.

(5) Actual Gross IRR reflects a dollar-weighted internal rate of return, compounded annually, after deal-level expenses and before Angelo, Gordon's management fees, carried interest and operating and organizational expenses associated with the Fund.

(6) Certain transactions that have not yet been fully realized have experienced partial realizations.

(7) Based on June 30, 2015 projections. Actual/Projected Gross IRR reflects a dollar-weighted internal rate of return, compounded annually, after deal-level expenses and before Angelo, Gordon management fees, carried interest and operating and organizational expenses associated with the Fund, based upon realized investments and Angelo, Gordon's projected equity cash flows through the projected disposition dates of the unrealized investments. Angelo, Gordon has not consulted with independent third parties in determining projected cash flows for unrealized investments. There is no guarantee that such investments will generate the full value projected by Angelo, Gordon.

(8) Based on June 30, 2015 projections. Actual/Projected Net IRR reflects a dollar-weighted internal rate of return, compounded annually, net of Angelo, Gordon management fees, carried interest and operating and organizational expenses associated with the Fund, based upon realized investments and Angelo, Gordon's projected equity cash flows through the projected disposition dates of the unrealized investments. Angelo, Gordon has not consulted with independent third parties in determining projected cash flows for unrealized investments. There is no guarantee that such investments will generate the full value projected by Angelo, Gordon.

(9) Assumes hypothetical liquidation of the Fund on June 30, 2015 at the fair market value. This methodology does not take into account expected value to be added over the holding period of the asset. Actual Net IRR reflects a dollar-weighted internal rate of return, compounded annually, net of Angelo, Gordon's management fees, carried interest and operating and organizational expenses associated with the Fund.

(10) Calculated based on the Fund's invested capital (86% of capital commitments for AG Core Plus Realty Fund III) as of June 30, 2015, without regard to the Fund's uninvested capital.

U.S. Real Estate Investment Team

Real Estate Professionals	Title	Responsibility	Office	Years at AG	Years of Experience
Adam Schwartz	Managing Director	Head of U.S./Europe	New York	15	18
Reid Liffmann	Managing Director	Portfolio Management – U.S./Europe	New York	5	28
Michael Chang	Managing Director	Boston Area/Special Situations	New York	14	14
Dana Roffman	Managing Director	New York Tri-State Area	New York	21	26
Christina Lyndon	Director	Mid Atlantic Region	New York	9	12
Chris Oka	Director	U.S./Europe Hotels and Florida	New York	2	12
Matt Jackson	Vice President	Texas/Southeast Region (excluding FL)	New York	6	8
Ryan Klenovich	Vice President	Midwest Region	New York	5	6
Danny Rudin	Vice President	New York Tri-State Area	New York	6	8
6 Add'l Inv. Professionals	Analyst/Associate	Support NY Office	New York		
Steve White	Managing Director	West Coast Regional Head	Los Angeles	11	16
Louis Friedel	Director	Orange County/National Homebuilding	Los Angeles	9	11
Allan Sternberg	Director	Southwest Region	Los Angeles	7	10
3 Add'l Inv. Professionals	Analyst/Associate	Support L.A. Office	Los Angeles		

Core Plus Real Estate Strategy

**Purchase sub-performing assets where sub-performance can be corrected with relatively low risk.
Target high quality in-fill assets which are likely to appreciate over time.**

Gross Target Return*:	14-15%
Leverage:	55-65%
Holding Period:	Typically 4-6 years
Disposition:	Sell stabilized asset to traditional core real estate investor

* The Fund manager intends to assemble a portfolio of investments that is capable of achieving a gross IRR of 14-15%. The expected return is based on current market conditions, is subject to change and should not be regarded as a representation, warranty or prediction that the fund will achieve or is likely to achieve any particular result or that investors will be able to avoid losses. Actual returns to investors will be reduced by fees, expenses and carried interest.

Core Plus Asset and Market Attributes

High quality, well-built property

- Focus on office, retail, multifamily, industrial
- Low probability of obsolescence

Top-tier locations

- Abundant core buyers for stable assets
- Stable fundamentals, proven demand – primarily top 15 U.S. markets

Strong and stable current income

- Estimated 7-8%
- Minimal risk from large concentrated tenants

Value-added upside

Below replacement cost pricing or barriers to entry

Note: There can be no assurance that Angelo, Gordon achieves its objectives or avoids substantial losses.

AG Core Plus Realty Fund IV Investments



Summary of AG Core Plus Realty Fund IV Investments*

(dollars in millions)



Property	Description	Date Purchased	AG Core Plus IV Peak Equity ¹	Purchase Price	Actual/Target/Projected Gross IRR ²	Gross Multiple	
						Actual/Target/Projected ²	Based on Liquidation at NAV ³
Closed:							
575 Lexington Avenue	744,000 sq. ft., 35-story office tower in New York, NY	Aug-15	\$103.5	\$510.0	13%	1.7x	1.0x
One North Central	409,889 sq. ft. Class A office tower in Phoenix, AZ	Jun-15	32.5	93.8	14%	1.9	1.0
Securities Centre	Two building, 530,677 sq. ft. office park in Atlanta, GA	May-15	29.0	90.0	16%	1.8	1.0
Burbank Collection	Three building, 327,043 sq. ft. office portfolio in Burbank, CA	May-15	27.3	85.0	16%	2.0	1.0
Westshore Portfolio	Four office buildings totaling 460,052 sq. ft. and a 5.5 acre land parcel in Tampa, FL	Jul-15	25.9	66.0	15%	1.8	1.0
Total:			\$218.2	\$844.8			

* Projected returns reflect (i) historical cash flows through June 30, 2015 and (ii) projected cash flows through each investment's projected disposition date based on the June 30, 2015 projection model. While such projected performance is based on good faith assumptions that Angelo, Gordon believes are reasonable, there are many risk factors that could cause the assumptions of Angelo, Gordon to prove incorrect and actual conditions may differ from the underlying assumptions on which the applicable underwritten performance is based. Accordingly, the actual realized value of these investments may be materially different from the current projected performance contained herein. Angelo, Gordon has not consulted with independent third parties in determining projected cash flows for unrealized investments. For additional information on projected returns, assumptions and risk factors, please reference notes on the following page and the Track Record Endnotes at the end of the presentation.

Summary of AG Core Plus Realty Fund IV Investments – Footnotes



Past performance is not necessarily indicative of future results. There can be no assurance that any Angelo, Gordon & Co. fund achieves its objectives or avoids substantial losses.

- (1) Peak Equity is the equity expected to be invested in the deal, which may include as-of-yet unfunded amounts. Based on June 30, 2015 projections for all deals except those purchased after June 30, 2015 which are based on original underwriting.
- (2) Gross returns are exclusive of carried interest, management fees and other operating and transaction costs, which may be substantial and which will reduce returns to investors. For unrealized investments purchase before June 30, 2015, projected returns reflect (i) historical cash flows through June 30, 2015 and (ii) projected cash flows through each investment's projected disposition date based on the June 30, 2015 projection model. Returns for deals purchased after June 30, 2015, are based on original underwriting. While such target and projected performance is based on good faith assumptions that Angelo, Gordon believes are reasonable, there are many risk factors that could cause the assumptions of Angelo, Gordon to prove incorrect and actual conditions may differ from the underlying assumptions on which the applicable underwritten performance is based. Accordingly, the actual realized value of these investments may be materially different from the current projected performance contained herein. Angelo, Gordon has not consulted with independent third parties in determining projected cash flows for unrealized investments. For additional information on projected returns, assumptions and risk factors, please reference the Track Record Endnotes at the end of the presentation.
- (3) For unrealized investments, Gross Multiples based on liquidation at the June 30, 2015 NAV for all deals except those purchased after that date in which NAV is approximately equal to equity invested. This methodology does not take into account expected value to be added over the holding period of the asset. Gross returns are calculated after deal level expenses, but are exclusive of carried interest, management fees and other operating and transaction costs, which may be substantial and which will reduce returns to investors.

575 Lexington Avenue

Property: 744,000 sq. ft., 35-story office tower
Location: New York, NY
Date Purchased: August 2015
Seller: Private owner recapitalization
Purchase Price: \$510.0 million
Price per SF: \$685
AG Peak Equity: \$103.5 million

Investment Opportunity at Acquisition:

- Recapitalization of current private owner/operator, after failed marketing attempt
- Prime asset located in the Plaza District, one of the most desirable submarkets in New York City, with excellent access to transportation via its proximity to Grand Central Station
- Asset is over 80% occupied with a diverse and high-quality tenant base
- In-place rents are approximately 25% below market, presenting an opportunity to mark below-market leases to market as they mature
- Business plan is to capitalize on the recent renovation and strong market fundamentals and lease vacancy that is concentrated in the tower floors, which are the best spaces in the building



Target Gross IRR*: 13%
Target Gross Multiple*: 1.7x

* There can be no assurance that any Angelo, Gordon fund achieves its objectives or avoids substantial losses. Gross returns are calculated after deal level expenses and before deducting partnership expenses, management fees and carried interest if applicable. **This investment was made in AG Core Plus Realty Fund IV. As the investment was made after June 30, 2015, no multiple based on liquidation at the NAV is available.**

One North Central

Property: 409,889 sq. ft. Class A office tower
Location: Phoenix, AZ
Date Purchased: June 2015
Seller: Institutional owner
Purchase Price: \$93.8 million
Price per SF: \$229
AG Peak Equity: \$32.5 million

Investment Opportunity at Acquisition:

- Iconic 20-story Class A office tower built in 2001 and located in Downtown Phoenix
- Being acquired via a broken sales process for a 33% discount to seller's early-2008 basis and a 46% discount to replacement cost
- 95% leased with in-place office rents 15.8% below market
- Purchase price represents a 7.4% cap rate based on in-place income
- Business plan includes modifying and extending the terms of the largest tenant's lease. The tenant is not in occupancy on their full premises and is paying a well below market rent
- Additional lease-up and cosmetic lobby capital expenditures are also planned



6/30/15 Projected Gross IRR*: 14%

6/30/15 Projected Gross Multiple*: 1.9x

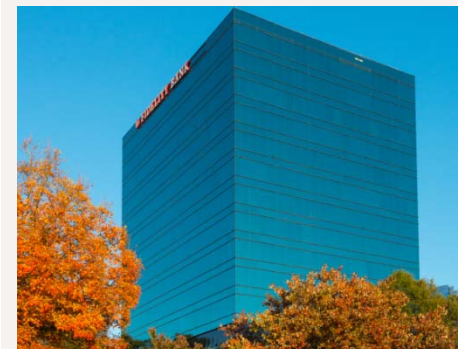
* There can be no assurance that any Angelo, Gordon fund achieves its objectives or avoids substantial losses. Gross returns are calculated after deal level expenses and before deducting partnership expenses, management fees and carried interest if applicable. **This investment was made in AG Core Plus Realty Fund IV. The investment level gross multiple based on liquidation at June 30, 2015 NAV is 1.0x.**

Securities Centre

Property: Two building, 530,677 sq. ft. office park
Location: Atlanta, GA
Date Purchased: May 2015
Seller: Special servicer
Purchase Price: \$90.0 million
Price per SF: \$170
AG Peak Equity: \$29.0 million

Investment Opportunity at Acquisition:

- Well-located two-building office complex in Central Buckhead, one of the strongest office submarkets in Atlanta
- Property is being acquired from a special servicer that foreclosed on the previous owner, a TIC investor group. Due to capital constraints of the seller and the previous owner, in-place rents are over 12% below market and the property is in need of a repositioning
- Acquisition price of \$170 per sq. ft. is approximately 50% of replacement cost and a 14% discount to prior sale
- 87% occupied by a diverse set of 68 tenants; no tenant occupies more than 8.6% of the property
- Opportunity to add value through targeted common area capital improvements, better management and conversion to paid parking



6/30/15 Projected Gross IRR*: 16%

6/30/15 Projected Gross Multiple*: 1.8x

* There can be no assurance that any Angelo, Gordon fund achieves its objectives or avoids substantial losses. Gross returns are calculated after deal level expenses and before deducting partnership expenses, management fees and carried interest if applicable. **This investment was made in AG Core Plus Realty Fund IV. The investment level gross multiple based on liquidation at June 30, 2015 NAV is 1.0x.**

Burbank Collection

Property: Three building, 327,043 sq. ft. office portfolio
Location: Burbank, CA
Date Purchased: May 2015
Seller: Institutional owner
Purchase Price: \$85.0 million
Price per SF: \$260
AG Peak Equity: \$27.3 million

Investment Opportunity at Acquisition:

- Three building office portfolio located in Burbank, a submarket in Los Angeles County with a heavy media concentration including tenants like CBS, NBC, ABC, Disney, Warner Brothers, MTV, Nickelodeon and Cartoon Network
- Purchase price represents a 10% discount to the seller's 2007 purchase price and nearly a 20% discount to the seller's all-in basis
- Acquired asset at approximately 83% occupancy at a going-in cap rate of 5.80%
- As the market downturn took hold, the seller did not invest capital required to maintain the asset's competitiveness; our business plan entails a \$5 million capital plan to renovate the lobbies, upgrade common areas, and integrate and improve connectivity between buildings in order to create a collaborative, campus-like feel designed to appeal to creative tenants



6/30/15 Projected Gross IRR*: 16%

6/30/15 Projected Gross Multiple*: 2.0x

* There can be no assurance that any Angelo, Gordon fund achieves its objectives or avoids substantial losses. Gross returns are calculated after deal level expenses and before deducting partnership expenses, management fees and carried interest if applicable. **This investment was made in AG Core Plus Realty Fund IV. The investment level gross multiple based on liquidation at June 30, 2015 NAV is 1.0x.**

Westshore Portfolio

Property: Four office buildings totaling 460,052 sq. ft. and a 5.5 acre land parcel
Location: Tampa, FL
Date Purchased: July 2015
Seller: Publicly-traded REIT
Purchase Price: \$66.0 million
Price per SF: \$143
AG Peak Equity: \$25.9 million

Investment Opportunity at Acquisition:

- Portfolio of 4 office buildings and 5.5 acres of vacant land located in the Westshore submarket of Tampa, FL, the largest office submarket in FL consisting of ~17 million total sq. ft.
- Acquisition price is approximately 60% of replacement cost
- Portfolio is approximately 80% leased to a diverse tenant base of approximately 40 tenants including State Farm (55k sq. ft.), Amscot (33k sq. ft.), Progressive (33k sq. ft.), Zurich (16k sq. ft.) and USPS (12k sq. ft.)
- Business plan is to address near term tenant retention, lease up remaining vacancy, bring rents to market and address deferred maintenance
- Average cash-on-cash yield over the life of the investment is 13%



Target Gross IRR*: 15%
Target Gross Multiple*: 1.8x

* There can be no assurance that any Angelo, Gordon fund achieves its objectives or avoids substantial losses. Gross returns are calculated after deal level expenses and before deducting partnership expenses, management fees and carried interest if applicable. **This investment was made in AG Core Plus Realty Fund IV. As the investment was made after June 30, 2015, no multiple based on liquidation at the NAV is available.**

Deal Examples From Prior Funds

Note: These selected examples may not be representative of all transactions of a given type or of investments generally, both with respect to performance and operating metrics, and there can be no assurance that Angelo, Gordon will make comparable or equally successful investments in the future. These examples were selected in order to show a variety of locations and property types, and both seasoned deals and newer purchases.

West Town Center



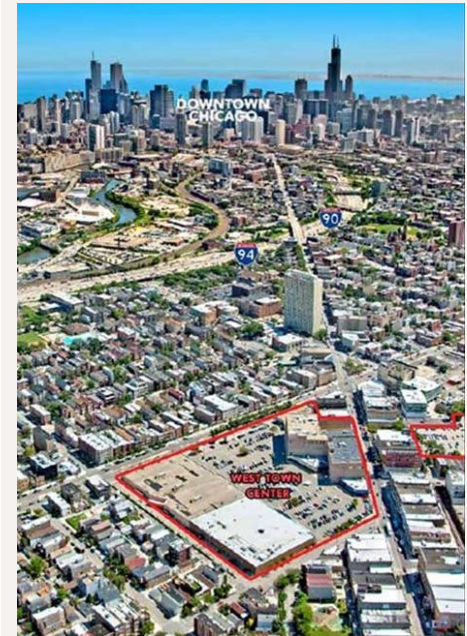
Property: Grocery-anchored shopping center and office totaling 315,422 sq. ft.
Location: Chicago, IL
Date Purchased: December 2011
Seller: Lender syndicate
Purchase Price: \$33.0 million
Price per SF: \$105
AG Peak Equity: \$17.5 million

Investment Opportunity at Acquisition:

- Well located shopping center with anchor tenants' in-place rents 50% below market. Acquired REO from lender syndicate
- Wicker Park/Bucktown neighborhood provides high barriers to entry and access to strong demographics including 537,000 people within three miles and average incomes in excess of \$90,000
- Numerous opportunities to enhance value including repositioning of office space, renegotiation of existing anchor leases, and vacant space lease-up

Significant Activity to Date:

- Agreed to 20-year lease extension with grocer, rent increased from \$13N to \$25.50N; slightly better terms than originally underwritten
- Executed a lease with Ulta to take the former Staples grade level space at rents double what Staples was paying (upside which was not underwritten)
- Reached an agreement to buyout Kmart's below-market lease and entered into a lease with Lowe's to backfill all of Kmart's space at 3x higher rent. Removing Kmart from the center freed up several co-tenancy and use restrictions, which enables us to further add value at the center
- Sold the 185,000 sq. ft. retail portion in the 2nd quarter of 2015 for \$94.75 million; balance (130,000 sq. ft. of office and a land parcel) is expected to be liquidated in 12 months**



6/30/15 Projected Gross IRR*: 38%

6/30/15 Projected Gross Multiple*: 3.5x

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Urban Towers



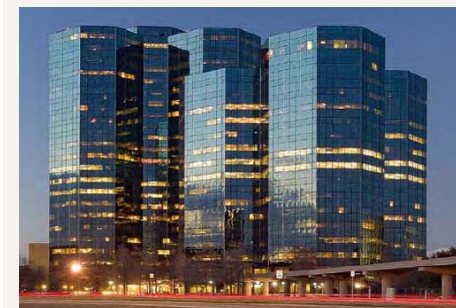
Property: Two building, 848,591 sq. ft. class A office complex
Location: Dallas, TX
Date Purchased: August 2013
Seller: Closed-end real estate fund
Purchase Price: \$126.0 million
Price per SF: \$148
AG Peak Equity: \$38.5 million

Investment Opportunity at Acquisition:

- Prominent Class A office complex well-located in the Las Colinas submarket with excellent highway and light rail access, 4 million people within a 30-minute drive, and proximity to the region's two major airports
- 89% leased to a diversified roster of 60 tenants (36% credit) with in-place rents approximately 14% below market after previous owner managed for occupancy through the downturn
- Acquired asset for approximately 55% of replacement cost and at an 8% cap rate on in-place NOI; motivated seller due to fund liquidation and impending debt maturity
- Business plan involves leasing vacancy (concentrated in best space in the building) and stabilizing 20% of the property leased by two large tenants who recently decided to sublease their space

Significant Activity to Date:

- Completed 30 new or renewal leases totaling approx. 125,000 sq. ft. at terms well ahead of underwriting
- Live Nation anchored entertainment center adjacent to property broke ground in 2014; when complete, we estimate an additional \$500,000 of contractual annual parking revenue



6/30/15 Projected Gross IRR*: 31%

6/30/15 Projected Gross Multiple*: 1.8x

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800 Wilshire Boulevard

Property:	220,757 sq. ft. office building
Location:	Los Angeles, CA
Date Purchased:	May 2013
Seller:	Institutional real estate investor
Purchase Price:	\$48.2 million
Price per SF:	\$218
AG Peak Equity:	\$18.9 million

Investment Opportunity at Acquisition:

- Off-market acquisition of 72% occupied, Class B+ office building
- 50% discount to replacement cost and 70% of previous trade
- Located in creative office submarket with dense amenities, public transportation and high quality improvements in vacant space - well positioned to capture overflow from West Side submarkets
- Rollover is well spread out and no tenant occupies more than 10% of the space
- Availability of creative-oriented office space differentiates the asset from the competitive buildings
- Plan to make minor aesthetic improvements and lease the three available office floors and the ground floor restaurant space

Significant Activity to Date:

- Signed a full floor lease on the 16th floor and a lease with a high-profile ground floor restaurant tenant, both at terms at or above pro forma
- Completed lobby renovation to enhance property's curb appeal and modernize the entry to the building
- Business plan is complete; all large vacancies have been leased
- Property is under contract with a non-refundable \$5 million deposit; sale expected to close in November



6/30/15 Projected Gross IRR*: 32%

6/30/15 Projected Gross Multiple*: 1.9x

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Mission Club / BelAire

Property: 672 of 878 (77%) units of a failed condo conversion in two garden style apartment communities

Location: Orlando and Boca Raton, FL

Date Purchased: September 2014

Seller: Condo converter/private owner

Purchase Price: \$75.5 million

Price per SF: \$112,350

AG Peak Equity: \$28.2 million

Investment Opportunity at Acquisition:

- Failed condo conversions operated as multifamily acquired at ~50% of condo pricing at a 6.8% combined cap rate
- Two garden style apartment communities with easy interstate access and close to multiple demand drivers
- Both properties above 95% occupied
- Amenities provided at both properties include a resort swimming pool, fitness center, tennis court and a central laundry facility
- Value-enhancement strategy includes renovating the units – rent premiums for renovated units yield an unlevered return on cost above 15% – and making common area improvements to increase rents and capture rent gap to competitive properties
- Option exists to potentially acquire the 23% third party owner units either on an individual basis or through a condo termination strategy

Mission Club



BelAire



6/30/15 Projected Gross IRR*: 14%

6/30/15 Projected Gross Multiple*: 1.8x

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Palisades Office Park

Property: Four building, 636,854 sq. ft. office park
Location: Atlanta, GA
Date Purchased: August 2014
Seller: Out of town operator fund
Purchase Price: \$95.3 million
Price per SF: \$150
AG Peak Equity: \$28.8 million

Investment Opportunity at Acquisition:

- Class A office park in the Central Perimeter, the largest and best performing submarket in Atlanta
- Directly adjacent to State Farm's new 2.2mm sq. ft. mixed-use campus which is scheduled to deliver in 2017 and will be a significant new demand driver for the submarket
- Acquisition price of \$150 per sq. ft. represents more than 50% discount to replacement cost
- 93% occupied by a diverse set of 91 tenants; no tenant occupies more than 4.4% of the property
- Acquired at a 7.7% in-place cap rate, projected average cash-on-cash return of 11% over the hold period
- Opportunity to immediately add value through controllable operating expense savings and targeted common area capital improvements
- Excess land included in purchase is entitled for over 500 multifamily units, offering significant additional upside not included in base case underwriting

Significant Activity to Date:

- In advanced negotiations to sell excess land to multifamily developer for \$4.7mm. In addition to cash consideration, purchaser is responsible for building a new 840-space parking garage for our property



6/30/15 Projected Gross IRR*: 18%

6/30/15 Projected Gross Multiple*: 1.9x

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Suburban Boston Office Portfolio



Property: 6 buildings totaling 733,207 sq. ft. and a 10.7 acre land parcel permitted for 200,000 sq. ft.
Location: Woburn, MA
Date Purchased: June 2013 and October 2014
Seller: Institution
Purchase Price: \$140.8 million
Allocated Price: \$187 per sq. ft.
 \$20 per zoned sq. ft. (land)
AG Peak Equity: \$48.9 million

Investment Opportunity at Acquisition:

- Recapitalization of two suburban office parks located 4 miles apart in the 128 North submarket, one of the best performing suburban submarkets in Boston
- Acquired portfolio in two separate transactions at approximately a 30% discount to replacement cost, a 6.1% in-place cap rate at below market in place rents and a year one cash-on-cash yield of 9.8%
- Portfolio is 86% occupied by a diverse group of 52 tenants with well staggered rollover schedules; the 6 separate and unique buildings allow for space planning that appeals to both large (>20,000 sq. ft.) and small (<20,000 sq. ft.) tenants
- Almost all of the existing vacancy is in the portfolio's highest quality building
- There is no new speculative supply in the submarket and effective rents have grown over 4% per year for the last two years

Significant Activity to Date:

- Completed MetroNorth Corp Center upgrades and renewed two tenants at pro forma rates
- Executed leases totaling 30,000 sq. ft. at Unicorn Park at premiums to pro forma rental rates



6/30/15 Projected Gross IRR*: 15%

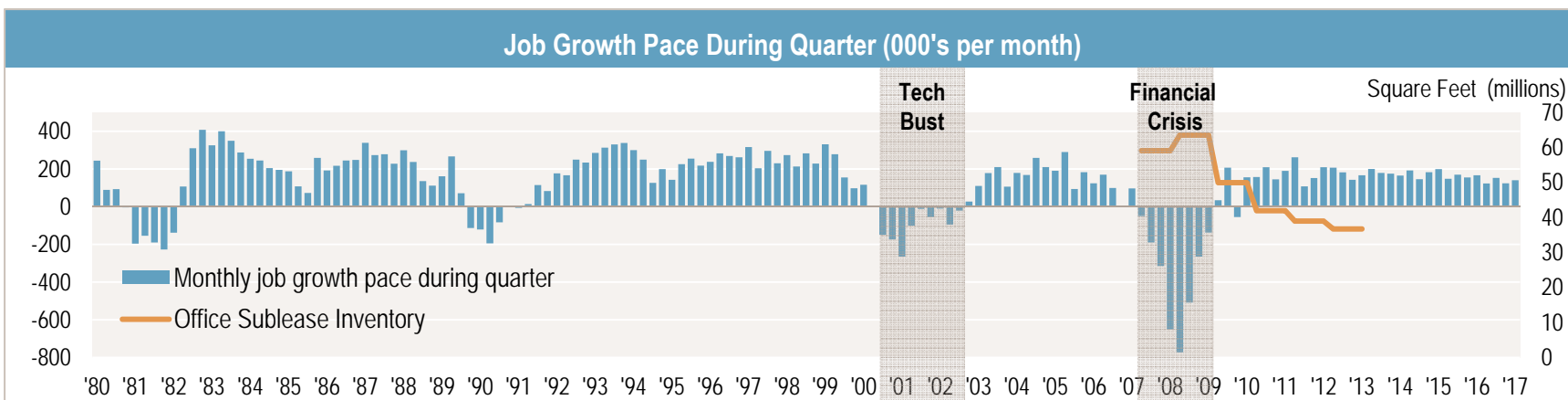
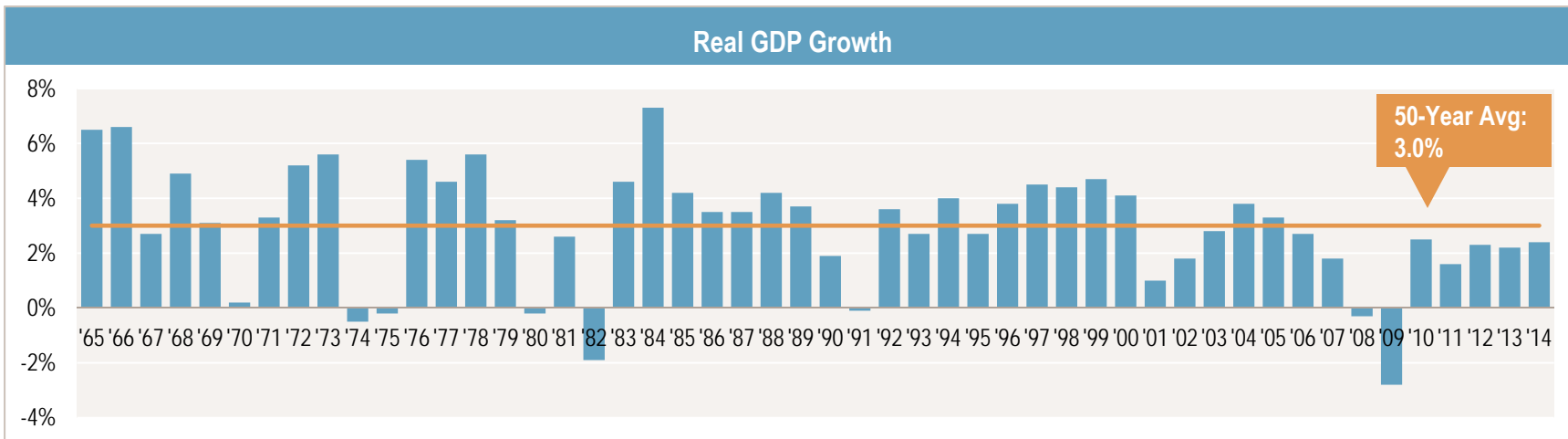
6/30/15 Projected Gross Multiple*: 1.4x

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U.S. Market Overview

Note: The information contained herein discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

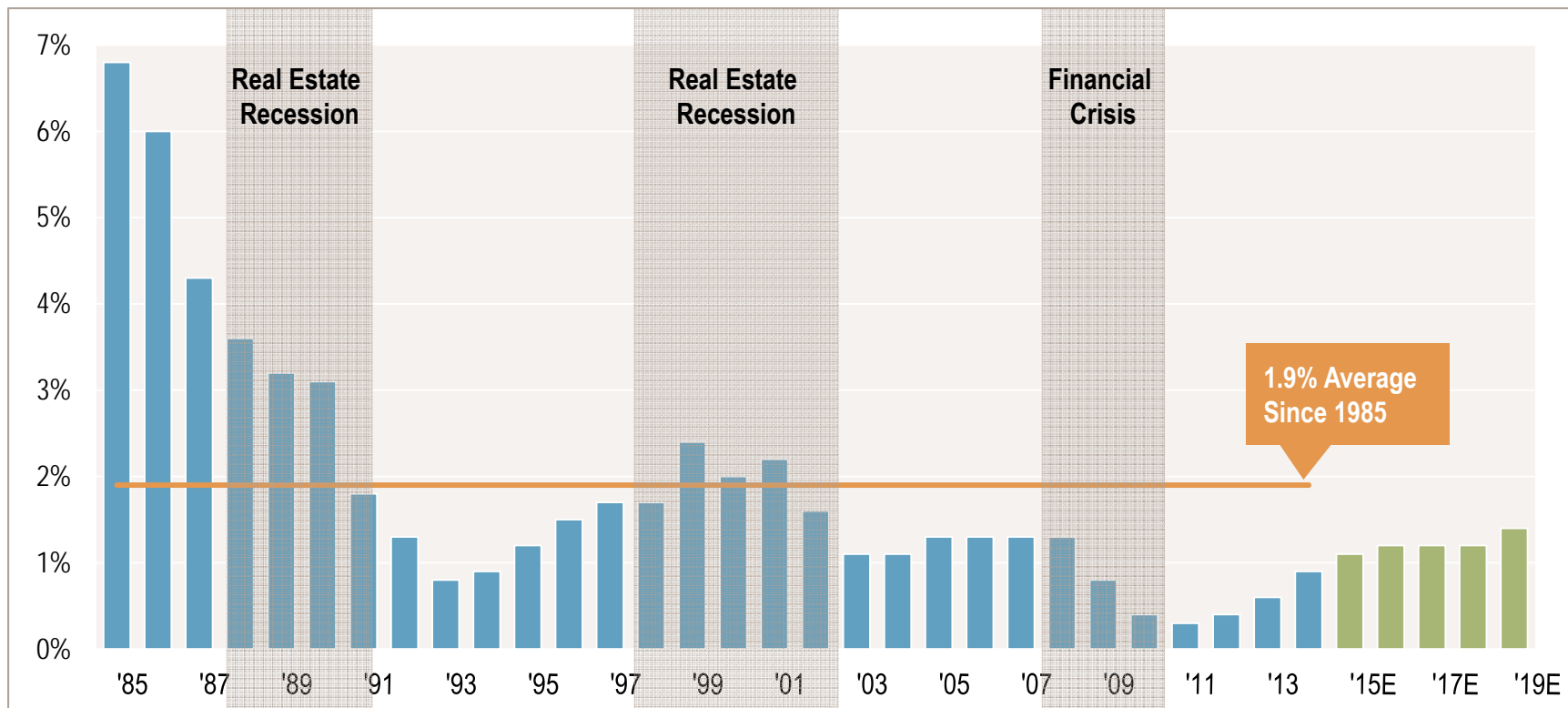
Key Demand Drivers: GDP Growth and Employment



Sources: Green Street Advisors (Mar '15) (top); Job growth pace per Bureau of Labor Statistics and estimates are Green Street Advisors (Nov '13) and office sublease inventory per Co-Star Property (Mar '14) (bottom).

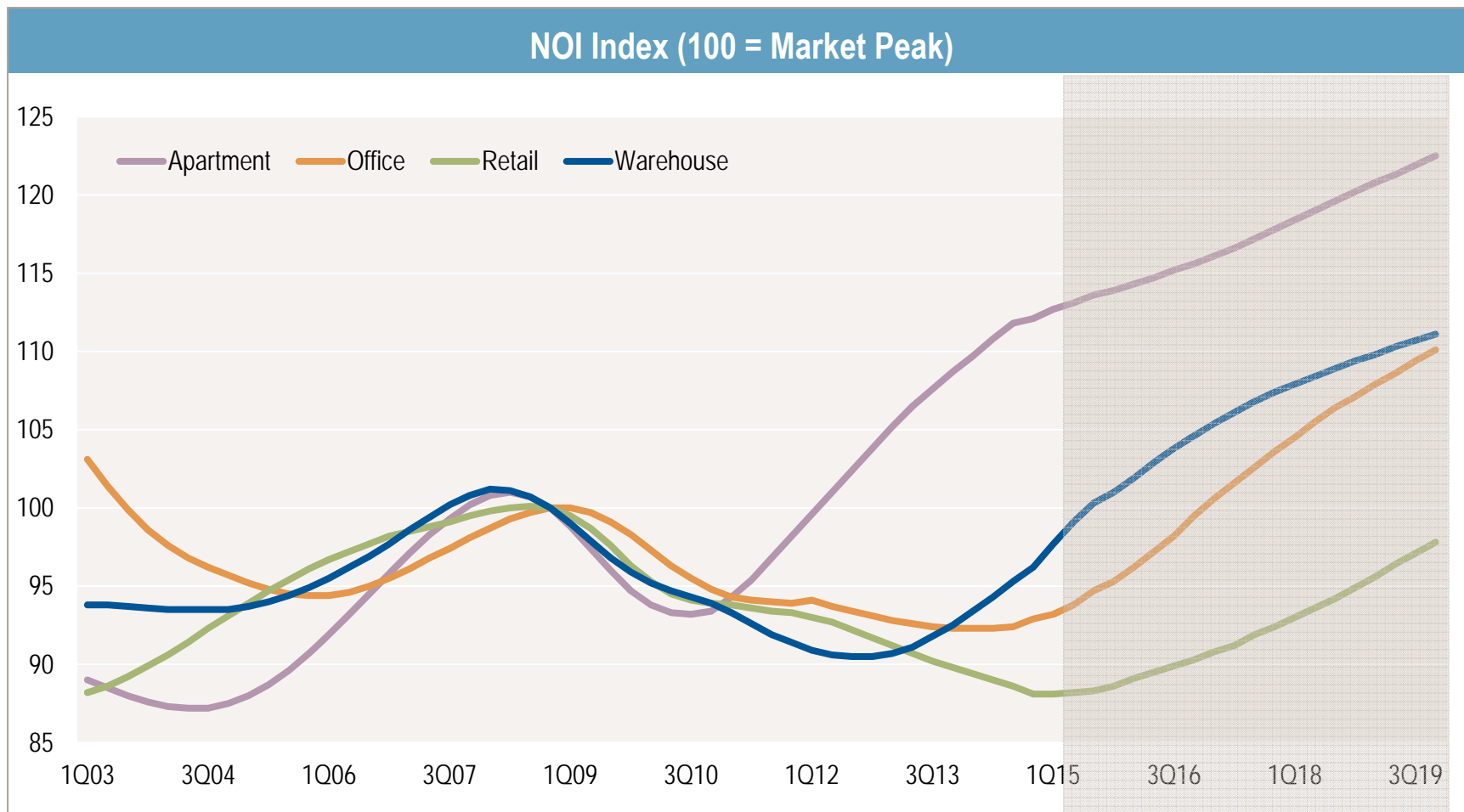
Historically Low Supply: Major Positive

- Most recent downturn not preceded by overbuilding
- New construction is at a multi-generational low



Sources: Green Street Advisors (Mar'15). Note: Supply growth is an equal-weighted average of the five major property sectors: apartment, industrial, mall, office and strip center.

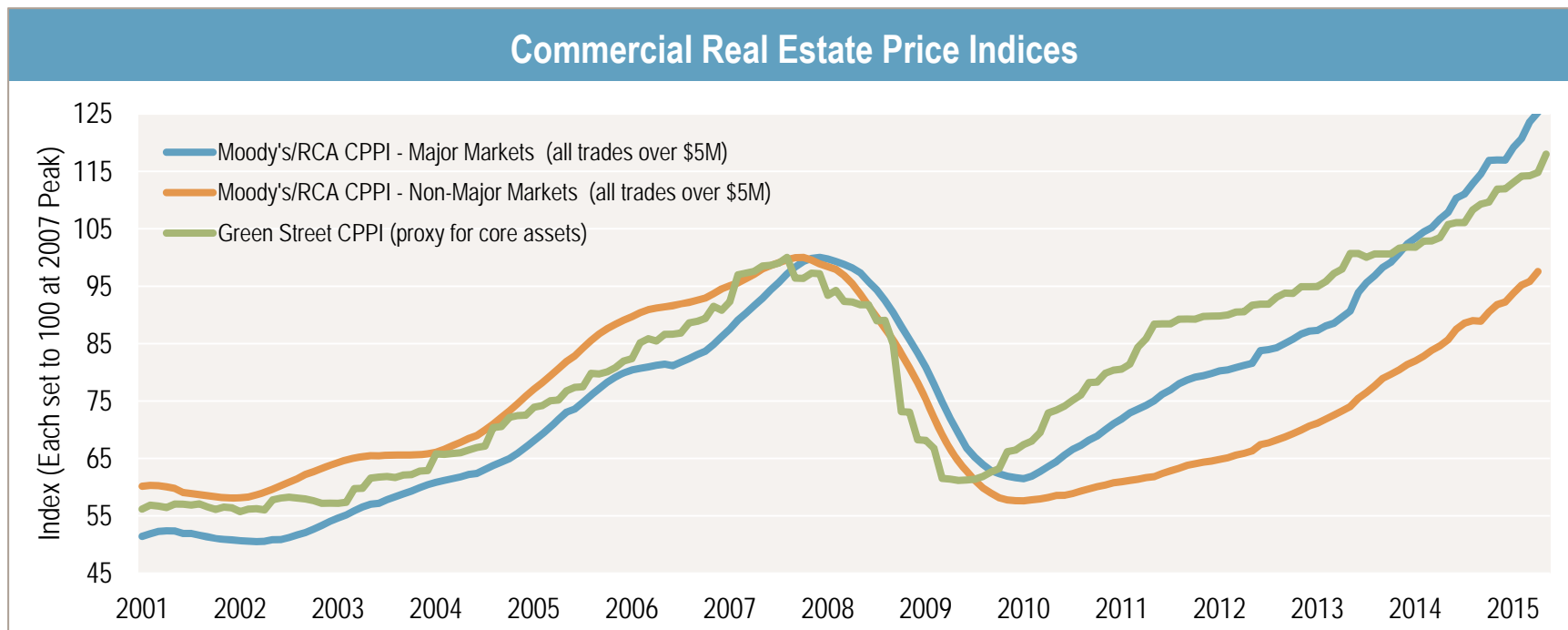
NOI Growth Set to Accelerate



Source: PPR forecasts, Morgan Stanley Research (February 2015)

Commercial Real Estate Values

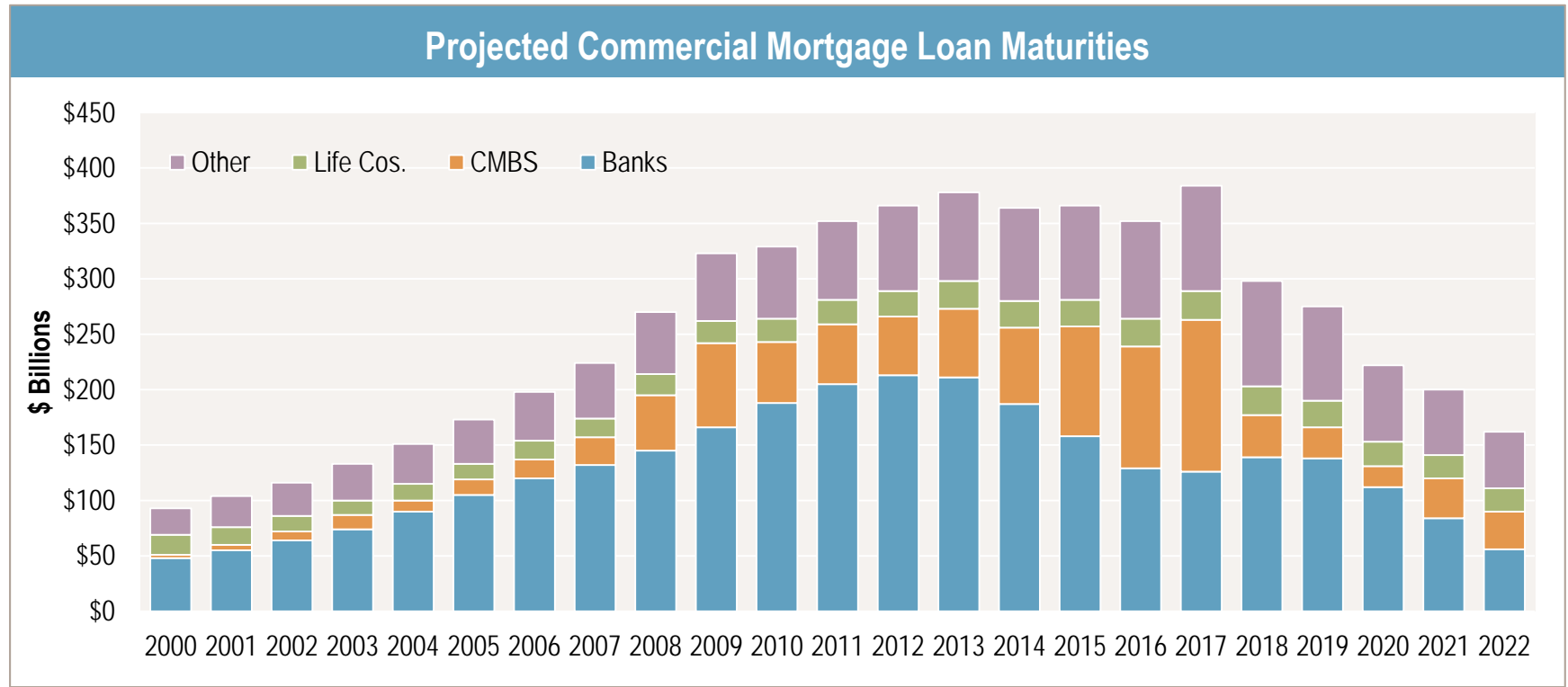
- First tier markets back to or exceeding 2007 levels
- Valuations in secondary markets still lagging first tier
- With values recovering, focus on value creation is critical for future success



Sources: Moody's – Commercial Property Price Index (Moody's CPPI) (data through April '15), Green Street Advisors – Commercial Property Price Index (Green St CPPI) (data through May '15). Note: For this chart, both indices were indexed to 100 at their 2007 peaks: Green St CPPI (Aug '07) and Moody's CPPI (Dec '07 – Major Markets and Oct '07 – Non-Major Markets). Note: Major markets include Boston, Chicago, Washington D.C. Metro, Los Angeles Metro, New York City Metro and San Francisco Metro.

While Prices Are Up, Worst Vintage Loans Approaching Maturity

- Majority of distressed assets have been resolved or restructured – over \$100 billion remains
- Approximately \$1 trillion of loans maturing over next three years – CMBS peaking
- Significant opportunity to access 2005-2007 vintage loan maturities over next 2-3 years



Source: Morgan Stanley, Foresight Analytics, Trepp, Intex (December 2014)

Loan Resolutions – CMBS

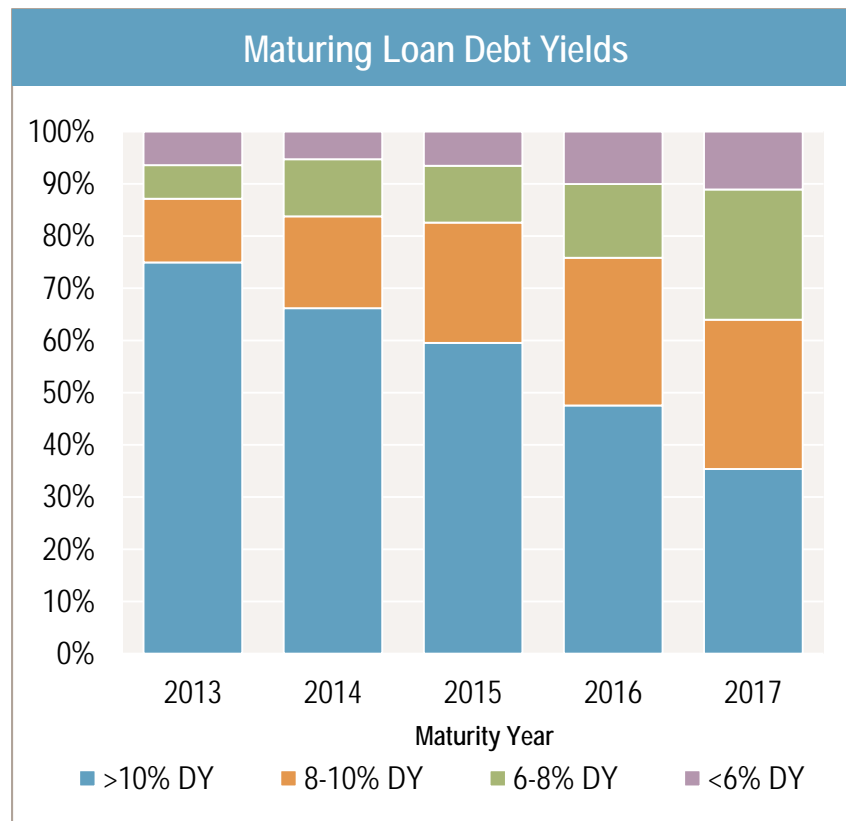
2012 – 83% of maturing loans repaid; mostly 2002 vintage loans

2013 – 96% of maturing loans repaid; mostly 2003 vintage loans

2014 – 93% of maturing loans repaid; mostly 2004 vintage loans

2015-2017 maturities – likely to get materially worse

- 2005-2007 vintage make up over 90% of these loans
- Barclays projects 15% of 2007 vintage will fail to refinance
- Culprit is significantly lower in-place debt yield on 2005-2007 collateral
- 43% of outstanding 2006-2007 CMBS loans are interest-only and an additional 38% have a partial interest-only term



Average debt yield on newly issued 2014 CMBS is 10.8%

Source: Trepp, Barclays Research (Feb '15). Note: DY is current reported debt-yield.

Legacy Loans Sub-Performing Due to Under-Investment

GS Mortgage Securities Corporation II, Series 2007-GG10

- Benchmark CMBS issue with original balance of approximately \$7.5 billion comprising 206 loans at issuance. As of July 2015, 148 loans with an outstanding balance of \$5.0 billion, of which 94% mature in 2017
- Since issuance in 2007, performance of the remaining loans has declined
 - 8.6% of the pool was specially serviced as of the July 2015 remittance; including 1 of the top 5 loans. An additional 79 loans (70.5% of the pool) are Fitch “loans of concern”*

	Issuance	July 2015
Total loan amount outstanding (millions)	\$7,683	\$5,012
Occupancy %	91.9%	89.1%
Debt service coverage ratio	1.31x	1.20x
Weighted average NOI debt yield	8.65%	7.17%

- Loss expectations high – Fitch most recently modeled losses of 19.5% of the remaining pool*

* As of Fitch's February 2015 report.

U.S. Overview

Fundamentals

- Demand accelerating as consumer and corporate confidence increase
- Steady job growth and strong housing formation
- Limited supply growth

Valuation

- Value bifurcation remains/offers opportunities
- Price appreciation to date generally driven by liquidity/cap rate compression
- Further increases in valuation will come from improved fundamentals/value-add

Opportunities

- Inefficiencies persist
- Upcoming maturities in 2015-2017 of loans made during the most challenged vintage years
- Undermanaged orphans of the financial crisis may offer strong upside with proper investment
- Robust capital markets bid for stabilized assets upon exit

Represents Angelo, Gordon's view of the current market environment as of the date appearing in this material only.

AG Core Plus Realty Fund IV – Summary of Terms

Targeted Size:	\$1 billion
Term:	4 year investment period following initial closing; 6 year liquidation period; option to extend up to two additional one year periods
Management Fee:	1.00% of unfunded capital during commitment period; 1.50% of net funded capital
Fee Break	
▪ \$50–99 million	0.50% off unfunded capital commitments
▪ ≥ \$100 million	No fee on unfunded capital commitments
Carried Interest:	20% to Angelo, Gordon, subject to an 8% preferred return to investors and a 50% catch-up
AG Commitment:	\$15 million

Please refer to the confidential information memorandum for a complete description of terms and risks.

Section III:

AG Real Estate Fund and Investment Track Record



Closed End Funds Investment Results

AG Real Estate Funds⁽¹⁾ *(As of June 30, 2015; dollars in millions)*



All funds below are expected to be profitable and earn attractive returns for their respective vintage years

Fund	Inception	Committed Capital	Capital Called	Capital Distributed	Percent Realized ⁽³⁾	Actual Gross IRR of Realized Investments ⁽⁴⁾	Realized & Unrealized Investments ⁽²⁾				
							Actual/Projected Gross IRR ⁽⁵⁾	Actual/Projected Net Equity Multiple ⁽⁶⁾	Actual/Projected Net IRR ⁽⁶⁾	Net Equity Multiple Based on Liquidation at NAV ⁽⁷⁾	Net IRR Based on Liquidation at NAV ⁽⁷⁾
Opportunistic Portfolio											
AG Realty Fund VIII	2011	\$1,265.0	\$1,096.5	\$351.8	21%	39%	23% ⁽¹¹⁾	1.7	18%	1.4	16%
Opportunistic Managed Account III ⁽⁸⁾	2010	151.5	135.2	83.8	34%	35%	24% ⁽¹¹⁾	1.7	17%	1.4	17%
AG Realty Fund VII	2007	1,257.1	1,181.7	1,429.1	76%	20%	19%	1.6	14%	1.5	14%
AG Realty Fund VI	2005	513.8	513.8	559.2	99%	5%	5%	1.1	3%	1.1	3%
AG Realty Fund V	2001	333.0	299.7	476.9	100%	32%	32%	1.6	26%	1.6	26%
AG Realty Fund IV	1999	255.2	245.0	376.7	100%	11%	11%	1.5 ⁽¹²⁾	8% ⁽¹²⁾	1.5 ⁽¹²⁾	8% ⁽¹²⁾
Opportunistic Managed Account II ⁽⁹⁾	1998	62.8	88.4	173.3	100%	20%	20%	2.0 ⁽¹²⁾	16% ⁽¹²⁾	2.0 ⁽¹²⁾	16% ⁽¹²⁾
AG Realty Fund III	1997	60.6	60.6	80.0	100%	5%	5%	1.3 ⁽¹²⁾	3% ⁽¹²⁾	1.3 ⁽¹²⁾	3% ⁽¹²⁾
Opportunistic Managed Account I	1995	30.0	30.0	66.8	100%	30%	30%	2.2 ⁽¹²⁾	25% ⁽¹²⁾	2.2 ⁽¹²⁾	25% ⁽¹²⁾
AG Realty Fund II	1995	33.1	33.1	71.3	100%	31%	31%	2.1 ⁽¹²⁾	25% ⁽¹²⁾	2.1 ⁽¹²⁾	25% ⁽¹²⁾
AG Realty Fund	1994	29.7	29.7	58.6	100%	27%	27%	1.9 ⁽¹²⁾	23% ⁽¹²⁾	1.9 ⁽¹²⁾	23% ⁽¹²⁾
AG Core Plus Realty Fund III	2011	1,014.2	872.2	512.9	30%	35%	23% ⁽¹¹⁾	1.7	19%	1.5	22%
AG Core Plus Realty Fund II	2006	794.3	750.6	945.2	89%	13%	11%	1.4	9%	1.3	8%
AG Core Plus Realty Fund ⁽¹⁰⁾	2003	533.5	506.8	725.1	100%	21%	21%	1.5	18%	1.5	18%
Core Plus Managed Account	2002	68.2	68.2	118.9	100%	30%	30%	1.7	27%	1.7	27%
AG Asia Realty Fund II	2010	615.5	552.4	412.4	45%	35%	27%	1.6	18%	1.4	18%
AG Asia Realty Fund	2006	525.6	494.0	437.5	70%	14%	9%	1.3	6%	1.2	5%
AG Europe Realty Fund ⁽⁸⁾	2014	570.2	102.6	0.0	0%	N/A	22% ⁽¹¹⁾	N/M ⁽¹³⁾	N/M ⁽¹³⁾	1.0	-1%

Past performance is not necessarily indicative of future results. There can be no assurance that any Angelo, Gordon & Co. fund achieves its objectives or avoids substantial losses. Projected returns reflect (i) historical cash flows through June 30, 2015 and (ii) projected cash flows through each investment's projected disposition date based on the June 30, 2015 projection model. While such projected performance is based on good faith assumptions that Angelo, Gordon believes are reasonable, there are many risk factors that could cause the assumptions of Angelo, Gordon to prove incorrect and actual conditions may differ from the underlying assumptions on which the applicable underwritten performance is based. Accordingly, the actual realized value of these investments may be materially different from the current projected performance contained herein. Angelo, Gordon has not consulted with independent third parties in determining projected cash flows for unrealized investments. For additional information on projected returns, assumptions and risk factors, please reference the AG Real Estate Funds Endnotes on the next slide.

Closed End Funds Investment Results

AG Real Estate Funds Endnotes



- (1) This table provides return information with respect to all private investment funds sponsored by Angelo, Gordon which are fully raised that focus on opportunistic and core plus real estate investments. Each fund referenced includes all parallel funds investing along with each such fund, where applicable.
- (2) Certain transactions that have not yet been fully realized have experienced partial realizations.
- (3) Calculated based on the percentage of actual distributions over total actual/projected distributions from the investments in the relevant fund.
- (4) Actual Gross IRR reflects a dollar-weighted internal rate of return, compounded annually, after deal-level expenses and before Angelo, Gordon's management fees, carried interest and operating and organizational expenses associated with the fund.
- (5) Based on June 30, 2015 projections. Actual/Projected Gross IRR reflects a dollar-weighted internal rate of return, compounded annually, after deal-level expenses and before Angelo, Gordon management fees, carried interest and operating and organizational expenses associated with the fund, based upon realized investments and Angelo, Gordon's projected equity cash flows through the projected disposition dates of the unrealized investments. Angelo, Gordon has not consulted with independent third parties in determining projected cash flows for unrealized investments. There is no guarantee that such investments will generate the full value projected by Angelo, Gordon.
- (6) Based on June 30, 2015 projections. Actual/Projected Net IRR reflects a dollar-weighted internal rate of return, compounded annually, net of Angelo, Gordon management fees, carried interest and operating and organizational expenses associated with the fund, based upon realized investments and Angelo, Gordon's projected equity cash flows through the projected disposition dates of the unrealized investments. Angelo, Gordon has not consulted with independent third parties in determining projected cash flows for unrealized investments. There is no guarantee that such investments will generate the full value projected by Angelo, Gordon.
- (7) Assumes hypothetical liquidation of the fund on June 30, 2015 at the fair market value. AG Realty Fund III is a tax basis fund and the fair market value was estimated as of quarter-end. This methodology does not take into account expected value to be added over the holding period of the asset. Actual Net IRR reflects a dollar-weighted internal rate of return, compounded annually, net of Angelo, Gordon's management fees, carried interest and operating and organizational expenses associated with the fund.
- (8) The Fund was not fully called as of June 30, 2015 and is in active commitment period.
- (9) This Fund was structured as an evergreen fund through 2004.
- (10) Sale of last investment occurred in July 2015; Percent Realized and performance are as of the final sale.
- (11) Calculated based on the fund's invested capital (89.3% of capital commitments for Opportunistic Managed Account III, 86.7% of capital commitments for AG Realty Fund VIII, 18.0% of capital commitments for AG Europe Realty Fund and 86.0% of capital commitments for AG Core Plus Realty Fund III) as of June 30, 2015, without regard to the fund's uninvested capital.
- (12) The Actual/Projected Net Equity Multiple and Actual/Projected Net IRR assume that a line of credit was used to make all fund investments during the initial portion of the investment period. This adjustment is necessary to make the net returns comparable from a cash management perspective to Angelo, Gordon's more recent funds, which all utilize lines of credit to bridge investor capital calls.
- (13) N/M=Not meaningful as the Fund is still in its investment period and not considered representative of the performance expected to be achieved over the life of the Fund.

Closed End Funds Investment Results

AG Real Estate Funds Endnotes *(continued)*



Additional notes:

This data has been prepared at your request. By accepting the data, you agree that you will not forward, disclose or publish the information in whole or in part without the prior consent of Angelo, Gordon & Co., LP.

Projected data set forth above is subject to certain risks and uncertainties, including further deterioration of real estate values in the markets in which we compete, changes in interest rates, unavailability of real estate financing, deterioration of the economy and other factors. Accordingly, while firm management believes the assumptions underlying the projected data are reasonable, actual results could differ materially from projected results, and thus no reliance should be placed on the above projected data.

Projected returns reflect (i) historical cash flows through June 30, 2015 and (ii) estimated cash flows thereafter through the projected exit date for each investment, in each case which are assumed to be contributed or distributed on the last day of each month. Estimated cash flows are projected based on Angelo, Gordon's business plan, assumptions and cash flow projections for the applicable investment (including property-specific and local real estate market conditions). While such projected performance is based on good faith assumptions that Angelo, Gordon believes are reasonable (including, without limitation, (a) rents, occupancy and other property cash flows, (b) future capitalization rates, (c) interest rates, (d) operating and other expenses, (e) indebtedness, (f) taxes, (g) development costs and plans, (h) legal and contractual restrictions on transfer that may limit liquidity and holding period and (i) timing and manner of expected exit), actual cash flows will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and time and manner of sale, all of which may differ from the underlying assumptions on which the applicable projected performance is based. In addition, there are many risk factors that could cause the assumptions of Angelo, Gordon to prove to be incorrect. These risks therefore could cause the actual performance of the investments to be materially different from the current projected performance. Such risks may include, without limitation: (i) future operating results; (ii) interest rates; (iii) availability and costs of financing; (iv) economic and market conditions; (v) exit date; (vi) increases in construction costs; (vii) force majeure events (e.g., terrorist attacks, extreme weather conditions, earthquakes and war); (viii) supply/demand imbalances; (ix) litigation and disputes relating to investments with joint venture partners or third parties; (x) changes in zoning and other laws; (xi) inability to obtain necessary licenses and permits; (xii) competition; and (xiii) changes in tax law and tax treatment and disallowance of tax positions. No single methodology or approach is necessarily used in the determination of the value of projected cash inflows or outflows, and such methodologies and methods vary by investment. There are no assurances that any of these projections will be achieved (and actual results will vary from the projections and variations may be significant).

Core Plus Real Estate Transactions – Realized

(As of June 30, 2015; dollars in millions)



Date of Purchase	Investment	Description	AG Equity Investment ⁽¹⁾	Gross Profit to AG ⁽²⁾	Realized Gross IRR ⁽³⁾	Realized Gross Multiple ⁽³⁾	Date of Sale
AG Core Plus Realty Fund II							
Dec-06	120 South Spalding Street	67,441 sf medical office; 317 parking in Beverly Hills, CA	\$12.1	\$8.7	52%	1.7x	Mar-08
Sep-09	Monarch at Scripps Ranch	Non-performing loan secured by a 201-unit apartment property in San Diego, CA	12.2	8.9	>100%	1.7	Mar-10
Dec-07	Causeway Bay 68	227,118 sf retail, office, and entertainment in Causeway Bay, Hong Kong	40.5	21.2	17%	1.5	Oct-10
Jun-09	The Hartford Building	212,443 sf office in Arlington, VA	29.4	30.4	62%	2.0	Dec-10
Jul-09	Fox Run Apartments	776 unit garden-style apartment buildings in Plainsboro, NJ	25.8	13.5	35%	1.5	Dec-10
Dec-09	Monument III	193,138 sf Class A office building in Herndon, VA	20.3	8.8	22%	1.4	Oct-11
Dec-09	Seaview Corporate Center II	4 Class A office buildings totaling 356,504 sf in San Diego, CA	27.9	24.4	37%	1.9	Dec-11
Jun-08	10351 Santa Monica Blvd	100,365 sf office; 4 levels underground parking in Los Angeles, CA	16.2	-0.7	N/A	1.0	Jan-12
Sep-08	One Beach Street	97,082 sf office in San Francisco, CA	10.7	7.1	18%	1.7	Jan-12
Dec-10	15 East 26th Street	141,105 sf office condominium in New York, NY	13.1	11.6	76%	1.9	Feb-12
Feb-10	Briarhill Apartments	128-unit garden-style apartment community in Fullerton, CA	8.1	1.5	9%	1.2	Feb-12
May-07	Villages of Briar Forest	240 unit residential in Houston, TX	8.3	-3.1	N/A	0.6	Apr-12
May-07	Trails at Briar Forest	476 unit residential in Houston, TX	13.4	-2.3	N/A	0.8	Apr-12
Jan-07	Woodfield Financial Center	182,966 sf office; 1.6 acre retail land parcel in Schaumburg, IL	6.3	-6.0	N/A	0.0	Jun-12
Oct-09	Axton	Two A notes secured by a 229-unit apartment property in New York, NY	20.7	16.5	23%	1.8	Dec-12
Jan-07-Oct-07	Fort Point Channel Portfolio	395,060 sf office (6 buildings) in Boston, MA	32.4	27.0	12%	1.8	Dec-12
Aug-07	Castlegate Apartments	376 unit garden apartment community in Silver Spring, MD	15.8	10.2	10%	1.6	Mar-13
Aug-10	Lembi Portfolio	Four buildings: 237 residential units and 13 commercial units in San Francisco, CA	10.9	14.0	39%	2.3	Apr-13
Dec-07	10780 Santa Monica Blvd	94,461 sf office; 4 level parking in Los Angeles, CA	17.4	-8.3	N/A	0.5	Apr-13
Jan-11	Project EKB	8 story retail building totaling 58,485 sf in Tokyo, Japan	51.7	32.8	24%	1.6	Apr-13
Jul-10	The Hampton	135 unit high rise apartment building in Arlington, VA	14.3	8.5	16%	1.6	Oct-13
Oct-07	Old Pasadena Plaza	4-building, 100,556 sf office/retail in Pasadena, CA	15.2	-8.4	N/A	0.4	Nov-13

* Past performance is not necessarily indicative of future results. These charts show all transactions that have been made in our currently investing core plus fund, and our prior two core plus funds. **The net IRRs based on liquidation at June 30, 2015 NAV of Angelo, Gordon Core Plus real estate funds that held the listed investments, are as follows – AG Core Plus Realty Fund: II: 8% and AG Core Plus Realty Fund III: 22%.**

Core Plus Real Estate Transactions – Realized *(continued)*

(As of June 30, 2015; dollars in millions)



Date of Purchase	Investment	Description	AG Equity Investment ⁽¹⁾	Gross Profit to AG ⁽²⁾	Realized Gross IRR ⁽³⁾	Realized Gross Multiple ⁽³⁾	Date of Sale
AG Core Plus Realty Fund II (continued)							
Mar-10	Central Park of Lisle	2 Class A office buildings totaling 686,405 sf, and 7.5 acre zoned development site in Lisle, IL	31.0	27.6	19%	1.9	Dec-13
Mar-10	Griffin Towers	2 Class A office buildings totaling 547,230 sf; 1,834 parking spaces in Santa Ana, CA	39.3	33.9	18%	1.9	Mar-14
Nov-10	Anchor Center	2 office buildings totaling 337,450 sf in Phoenix, AZ	33.1	13.9	13%	1.4	May-14
Jun-10	Plaza America	164,407 sf retail in Reston, VA	15.6	38.0	38%	3.4	Jun-14
May-11	Shaw's Portfolio	Five grocery-anchored shopping centers totaling 338,962 sf in suburban Boston, MA	17.3	11.6	22%	1.7	Jun-14
Jul-07	Glendale Financial Square	122,538 sf office in Glendale, CA	17.5	-3.9	N/A	0.8	Jul-14
Jun-10	The Boulevard Apartments	Note secured by a 294-unit apartment property (foreclosure in 4Q'10) in Phoenix, AZ	11.9	8.4	16%	1.7	Mar-15
Mar-08	The Monterey Apartments	432 residential units, 600 parking and ground floor retail in Rockville, MD	50.0	-13.6	N/A	0.7	May-15
Nov-07	Rio Grande	624-unit Class A multifamily apartment community in Houston, TX	17.1	7.9	5%	1.5	May-15

* Past performance is not necessarily indicative of future results. These charts show all transactions that have been made in our currently investing core plus fund, and our prior two core plus funds. **The net IRRs based on liquidation at June 30, 2015 NAV of Angelo, Gordon Core Plus real estate funds that held the listed investments, are as follows – AG Core Plus Realty Fund: II: 8% and AG Core Plus Realty Fund III: 22%.**

Core Plus Real Estate Transactions – Realized *(continued)*

(As of June 30, 2015; dollars in millions)



Date of Purchase	Investment	Description	AG Equity Investment ⁽¹⁾	Gross Profit to AG ⁽²⁾	Realized Gross IRR ⁽³⁾	Realized Gross Multiple ⁽³⁾	Date of Sale
AG Core Plus Realty Fund III							
Dec-11	Merrill Place	Five office/retail buildings totaling 178,712 sf in Seattle, WA	\$12.0	\$14.5	44%	2.2x	Feb-14
Dec-12	160 West Santa Clara	15-story, 212,181 sf office tower in San Jose, CA	20.5	18.5	40%	1.9	Dec-14
Jun-12	Senator House	Class A office building totaling 155,169 sf located in London, UK	39.6	35.6	34%	1.9	Feb-15
Aug-12	Nordhoff Plaza	Community shopping center with grocer totaling 252,321 sf located in Los Angeles, CA	35.3	21.8	21%	1.6	Feb-15
May-11	The Franklin	Mixed-use property consisting of 412 residential units and 125,788 sf of primarily medical office and retail space in Philadelphia, PA	25.9	42.0	42%	2.6	Jun-15

* Past performance is not necessarily indicative of future results. These charts show all transactions that have been made in our currently investing core plus fund, and our prior two core plus funds. **The net IRRs based on liquidation at June 30, 2015 NAV of Angelo, Gordon Core Plus real estate funds that held the listed investments, are as follows – AG Core Plus Realty Fund: II: 8% and AG Core Plus Realty Fund III: 22%.**

Core Plus Real Estate Transactions – Unrealized

(As of June 30, 2015; dollars in millions)



Date of Purchase	Investment	Description	AG Peak Historical/Projected Equity ⁽⁴⁾	Projected Gross IRR ⁽³⁾	Projected Gross Multiple ⁽³⁾	Gross Equity Multiple Based on Liquidation at NAV ⁽⁵⁾
AG Core Plus Realty Fund II						
Jul-07	Woodlake Apartments II	534-unit garden apartment community in Silver Spring, MD	\$22.6	2%	1.2x	0.9x
Jul-07	Jericho Atrium	144,717 sf office; 876 shared parking spaces in Jericho, NY	10.4	5%	1.3	1.3
May-08	Regency Centers Portfolio	5 retail strip centers totaling 657,000 sf in the Mid-Atlantic U.S.	31.7	-6%	0.7	0.7
Nov-10	Carefree Villas	Non-performing loan secured by 300 senior apartment units in Las Vegas, NV	8.9	15%	2.3	1.7
Dec-10	Bank of America Plaza	270,254 sf office in Las Vegas, NV	19.0	12%	2.0	1.2
Jan-11	Napa Airport Centre	8 office/industrial buildings totaling 250,069 sf in Napa, CA	15.5	7%	1.5	1.2

* Past performance is not necessarily indicative of future results. These charts show all transactions that have been made in our currently investing core plus fund, and our prior two core plus funds. Projected returns reflect (i) historical cash flows through June 30, 2015 and (ii) projected cash flows through each investment's projected disposition date based on the June 30, 2015 projection model. While such projected performance is based on good faith assumptions that Angelo, Gordon believes are reasonable, there are many risk factors that could cause the assumptions of Angelo, Gordon to prove incorrect and actual conditions may differ from the underlying assumptions on which the applicable underwritten performance is based. Accordingly, the actual realized value of these investments may be materially different from the current projected performance contained herein. Angelo, Gordon has not consulted with independent third parties in determining projected cash flows for unrealized investments. For additional information on projected returns, assumptions and risk factors, please reference the Track Record Endnotes. **The net IRRs based on liquidation at June 30, 2015 NAV of Angelo, Gordon Core Plus real estate funds that held the listed investments, are as follows – AG Core Plus Realty Fund: II: 8% and AG Core Plus Realty Fund III: 22%.**

Core Plus Real Estate Transactions – Unrealized *(continued)*

(As of June 30, 2015; dollars in millions)



Date of Purchase	Investment	Description	AG Peak Historical/Projected Equity ⁽⁴⁾	Projected Gross IRR ⁽³⁾	Projected Gross Multiple ⁽³⁾	Gross Equity Multiple Based on Liquidation at NAV ⁽⁵⁾
AG Core Plus Realty Fund III						
Jul-11	New Jersey Apartment Portfolio	2,184 apartment units in six communities (simultaneously sold three assets totaling 472 units) in Central NJ	66.6	11%	1.6x	1.5x
Sep-11-Oct-11	Bridge 8 Apartment Portfolio	8 apartment properties comprised of 291 units, plus follow-on acquisition of an additional 36-unit apartment building in San Francisco, CA	22.3	37%	2.6	2.7
Dec-11	West Town Center	315,422 sf grocery anchored shopping center and office in Chicago, IL	17.5	38%	3.5	3.5
Dec-11-Oct-13	Treaty Shopping Centre	334,345 sf anchored retail center in Hounslow, UK	40.3	15%	1.7	1.0
Dec-11-May-12-Nov-13	Bridge 11 Apartment Portfolio	16-building, 680-unit multi-family portfolio plus 3 hotels totaling 304 rooms in San Francisco, CA	45.9	72%	4.3	4.4
Jun-12	Villa Salerno	412-unit resort-style multifamily community in Scottsdale, AZ	15.0	11%	1.6	1.5
Aug-12	Oak Park Commons	Grocery-anchored shopping center totaling 136,939 sf in South Plainfield, NJ	10.7	19%	1.8	1.7
Nov-12	Public Market	4-building, 271,760 sf commercial mixed-use real estate on 14 acres in Emeryville, CA	47.6	17%	1.5	1.5
Nov-12	Echelon Glen	884-unit multifamily property in Voorhees, NJ	28.8	2%	1.1	0.6
Dec-12	Rolling Brook Village	732-unit garden apartment community on 55 acres in Woodbridge, VA	39.1	13%	1.9	1.2
Feb-13	Plaza VII	319,806 sf office building in Minneapolis, MN	26.5	13%	1.5	1.1
Mar-13	Freddie Mac K-Series Bonds	First Loss Position in a Freddie Mac K-series securitization	48.5	26%	1.5	1.4

* Past performance is not necessarily indicative of future results. These charts show all transactions that have been made in our currently investing core plus fund, and our prior two core plus funds. Projected returns reflect (i) historical cash flows through June 30, 2015 and (ii) projected cash flows through each investment's projected disposition date based on the June 30, 2015 projection model. While such projected performance is based on good faith assumptions that Angelo, Gordon believes are reasonable, there are many risk factors that could cause the assumptions of Angelo, Gordon to prove incorrect and actual conditions may differ from the underlying assumptions on which the applicable underwritten performance is based. Accordingly, the actual realized value of these investments may be materially different from the current projected performance contained herein. Angelo, Gordon has not consulted with independent third parties in determining projected cash flows for unrealized investments. For additional information on projected returns, assumptions and risk factors, please reference the Track Record Endnotes. **The net IRRs based on liquidation at June 30, 2015 NAV of Angelo, Gordon Core Plus real estate funds that held the listed investments, are as follows – AG Core Plus Realty Fund: II: 8% and AG Core Plus Realty Fund III: 22%.**

Core Plus Real Estate Transactions – Unrealized *(continued)*

(As of June 30, 2015; dollars in millions)



Date of Purchase	Investment	Description	AG Peak Historical/Projected Equity ⁽⁴⁾	Projected Gross IRR ⁽³⁾	Projected Gross Multiple ⁽³⁾	Gross Equity Multiple Based on Liquidation at NAV ⁽⁵⁾
AG Core Plus Realty Fund III (continued)						
Apr-13-Jun-13	Atlanta Office Portfolio	Northcreek Office Park: Four-building, 536,488 sf office complex in Atlanta, GA 1000 Parkwood: 212,565 sf, 10-story, Class A office building in Atlanta, GA	33.2	19%	2.1	1.6
May-13	800 Wilshire Boulevard	220,757 sf office building in Los Angeles, CA	18.9	32%	1.9	1.7
Jun-13-Oct-14	Suburban Boston Office Portfolio	Two office buildings totaling 218,738 sf and a 10.7 acre land parcel permitted for 200,000 sf in Woburn, MA (suburban Boston)	48.9	15%	1.4	1.1
Aug-13	Cerritos Corporate Center	Seven building, 460,356 sf industrial/flex business park in Cerritos, CA (greater Los Angeles)	21.6	14%	1.6	1.1
Aug-13	Urban Towers	Two building, 848,591 sf Class A office complex in Irving, TX (greater Dallas)	38.5	31%	1.8	1.8
Sep-13	Oakland Office Portfolio	Two Class A- office buildings consisting of 195,084 sf (1300 Clay St.) and 172,273 sf (505 14th St.) in Oakland, CA	23.8	48%	2.2	2.1
Dec-13	Destinations Portfolio	Four apartment properties totaling 1,113 units in Greater Las Vegas, NV	26.7	15%	1.8	1.1
Jan-14	Destinations Portfolio II	Four apartment properties totaling 990 units in Greater Las Vegas, NV	25.6	16%	1.8	1.1
Aug-14	Palisades Office Park	Four building, 636,854 sf office park located in Atlanta, GA	28.8	18%	1.9	1.2
Sep-14	San Mateo Centre	Three building, 217,544 sf office property located in San Mateo, CA	23.8	17%	2.1	1.2
Sep-14	Mission Club and BelAire Apartments	672 of 878 (77%) condominiums in two garden style apartment communities located in Boca Raton and Orlando, FL	28.2	14%	1.8	1.0

* Past performance is not necessarily indicative of future results. These charts show all transactions that have been made in our currently investing core plus fund, and our prior two core plus funds. Projected returns reflect (i) historical cash flows through June 30, 2015 and (ii) projected cash flows through each investment's projected disposition date based on the June 30, 2015 projection model. While such projected performance is based on good faith assumptions that Angelo, Gordon believes are reasonable, there are many risk factors that could cause the assumptions of Angelo, Gordon to prove incorrect and actual conditions may differ from the underlying assumptions on which the applicable underwritten performance is based. Accordingly, the actual realized value of these investments may be materially different from the current projected performance contained herein. Angelo, Gordon has not consulted with independent third parties in determining projected cash flows for unrealized investments. For additional information on projected returns, assumptions and risk factors, please reference the Track Record Endnotes. **The net IRRs based on liquidation at June 30, 2015 NAV of Angelo, Gordon Core Plus real estate funds that held the listed investments, are as follows – AG Core Plus Realty Fund II: 8% and AG Core Plus Realty Fund III: 22%.**

Core Plus Real Estate Transactions – Unrealized *(continued)*

(As of June 30, 2015; dollars in millions)



Date of Purchase	Investment	Description	AG Peak Historical/Projected Equity ⁽⁴⁾	Projected Gross IRR ⁽³⁾	Projected Gross Multiple ⁽³⁾	Gross Equity Multiple Based on Liquidation at NAV ⁽⁵⁾
AG Core Plus Realty Fund III (continued)						
Feb-15	200 W. Jackson	487,624 sf class B+ office building located in Chicago, IL	27.8	15%	1.9	1.0
Mar-15	Reston Corner	Portfolio of three office buildings totaling 294,858 sf located in Reston, VA	16.0	14%	1.6	1.0
Jun-15	San Diego Retail Portfolio	Portfolio of nine, well-located, in-fill retail assets located totaling 523,123 sf in San Diego, CA	50.1	13%	2.0	1.0

* Past performance is not necessarily indicative of future results. These charts show all transactions that have been made in our currently investing core plus fund, and our prior two core plus funds. Projected returns reflect (i) historical cash flows through June 30, 2015 and (ii) projected cash flows through each investment's projected disposition date based on the June 30, 2015 projection model. While such projected performance is based on good faith assumptions that Angelo, Gordon believes are reasonable, there are many risk factors that could cause the assumptions of Angelo, Gordon to prove incorrect and actual conditions may differ from the underlying assumptions on which the applicable underwritten performance is based. Accordingly, the actual realized value of these investments may be materially different from the current projected performance contained herein. Angelo, Gordon has not consulted with independent third parties in determining projected cash flows for unrealized investments. For additional information on projected returns, assumptions and risk factors, please reference the Track Record Endnotes. **The net IRRs based on liquidation at June 30, 2015 NAV of Angelo, Gordon Core Plus real estate funds that held the listed investments, are as follows – AG Core Plus Realty Fund: II: 8% and AG Core Plus Realty Fund III: 22%.**

Core Plus Real Estate Transactions – Unrealized *(continued)*

(As of June 30, 2015; dollars in millions)



Date of Purchase	Investment	Description	AG Peak Historical/Projected Equity ⁽⁴⁾	Projected Gross IRR ⁽³⁾	Projected Gross Multiple ⁽³⁾	Gross Equity Multiple Based on Liquidation at NAV ⁽⁵⁾
AG Core Plus Realty Fund IV						
May-15	Securities Centre	Two building, 530,677 sf office park located in Atlanta, GA	\$29.0	16%	1.8x	1.0x
May-15	Burbank Collection	Three-building, 327,043 sf office portfolio located in Burbank, CA	27.3	16%	2.0	1.0
Jun-15	One North Central	409,889 sf Class A office tower located in Phoenix, AZ	32.5	14%	1.9	1.0

* Past performance is not necessarily indicative of future results. These charts show all transactions that have been made in our currently investing core plus fund, and our prior two core plus funds. Projected returns reflect (i) historical cash flows through June 30, 2015 and (ii) projected cash flows through each investment's projected disposition date based on the June 30, 2015 projection model. While such projected performance is based on good faith assumptions that Angelo, Gordon believes are reasonable, there are many risk factors that could cause the assumptions of Angelo, Gordon to prove incorrect and actual conditions may differ from the underlying assumptions on which the applicable underwritten performance is based. Accordingly, the actual realized value of these investments may be materially different from the current projected performance contained herein. Angelo, Gordon has not consulted with independent third parties in determining projected cash flows for unrealized investments. For additional information on projected returns, assumptions and risk factors, please reference the Track Record Endnotes. **The net IRRs based on liquidation at June 30, 2015 NAV of Angelo, Gordon Core Plus real estate funds that held the listed investments, are as follows – AG Core Plus Realty Fund: II: 8% and AG Core Plus Realty Fund III: 22%.**

Real Estate Transactions – Footnotes

(1) AG Equity reflects total dollars invested by Angelo, Gordon and its discretionary client accounts, excluding outside equity partners and debt financing at closing.

(2) Gross Profit to AG reflects income to Angelo, Gordon and its discretionary client accounts, net of all third-party fees and expenses associated with the transaction but before payment of management fees and carried interest to Angelo, Gordon or its affiliates and operating and organizational expenses associated with the fund in which the investment was held. Includes foreign currency hedge and/or projected future proceeds related to remaining residual interests, where applicable.

(3) This Projected Gross IRR reflects a dollar-weighted internal rate of return, compounded annually, after deal-level expenses and before Angelo, Gordon management fees, carried interest and operating and organizational expenses of the fund in which the investment was held. Net IRR numbers are not presented because the investments were made across multiple funds and therefore it is not feasible to provide a meaningful net IRR for such investments. For fund-level net internal rates of return, please refer to the beginning of this section. Projected Gross IRRs and Multiples are based on the firm's June 30, 2015 projection. Gross equity multiple equals AG equity investment plus profit, divided by equity investment. Return projections take into account expected value to be added over the holding period of the asset, are based on current market conditions and are subject to change without notice. Investors should be aware that the return on an investment in the Partnership will be subject to deduction of management fees, carried interest and operating and organizational expenses. The deduction of such fees and expenses over time would reduce capital available for the Partnership to invest, which would compound the reduction of the investment returns associated with such fees and expenses. Includes foreign currency hedge and/or projected future proceeds related to remaining residual interests, where applicable. See "Summary of Terms" for more detailed information concerning management fees and carried interest that will be applicable to an investment in the Partnership.

(4) AG Peak Equity is the equity expected to be invested by Angelo, Gordon and its discretionary client accounts, excluding outside equity partners and debt financing at closing, and may include as-of-yet unfunded amounts. Based on June 30, 2015 projections.

(5) Gross Equity Multiples assume liquidation at the estimated fair market value as of June 30, 2015. This methodology does not take into account expected value to be added over the holding period of the asset. Gross multiples are calculated after deal-level expenses and before deducting fund-level partnership expenses, management fees and carried interest, if applicable.

U.S. Real Estate Team

Adam Schwartz

Adam Schwartz joined Angelo, Gordon in 2000 and is the head of the firm's United States/Europe real estate group. He is a Managing Director and a member of the firm's executive committee. Adam has been directly responsible for, or overseen, in excess of \$9 billion of real estate assets at the firm. Adam has significant experience in the acquisition and repositioning of all property types. Prior to joining the firm, Adam worked in the acquisitions group at Vornado Realty Trust, a public real estate investment trust. His work focused on the acquisition of public and private real estate companies in addition to single asset acquisitions. Adam holds a B.A. degree from the University of Pennsylvania.

Reid Liffmann

Reid Liffmann joined Angelo, Gordon's real estate group in 2010. He is co-portfolio manager with Adam Schwartz of the U.S. opportunistic and core plus real estate funds and assists in the oversight and management of the real estate investments in the UK and Europe. Reid has over 20 years of direct real estate ownership and operating experience with a focus on development, redevelopment and asset repositioning. Formerly, Reid was a partner with Greenebaum & Rose Associates, a real estate development and investment firm focusing on the mid-Atlantic. Reid was previously one of Angelo Gordon's operating partners and completed several real estate transactions with the firm. Reid began his career as a real estate financial analyst at LaSalle Partners. He holds a Bachelor of Accountancy from The George Washington University and an M.B.A. degree from The Wharton School of the University of Pennsylvania.

Alexander Chan

Alexander Chan joined Angelo Gordon's real estate group in 2010. He supports the West Coast real estate team on acquisitions, asset management, and dispositions. Prior to joining the firm, Alex worked at Berkeley Advisors in San Francisco where he focused on acquisitions and asset management. Previously, he worked as a financial analyst at Credit Suisse. Alex received his B.S. and B.A. degrees from the University of Pennsylvania.

Michael Chang

Michael Chang joined Angelo, Gordon's real estate group in 2001. Michael is responsible for the firm's real estate activities in Boston and the Midwest. Prior to joining the firm, Michael worked as a financial analyst in the Telecommunications Investment Banking Group at Bear, Stearns. He received a B.A. degree from Tufts University.

Louis Friedel

Louis Friedel joined Angelo, Gordon in 2006 and is based in Los Angeles. Louis oversees the firm's assets in Orange County, as well as homebuilding assets across the United States, and works on acquisitions, asset management and dispositions with Steve White on other assets on the west coast. Prior to joining the firm, Louis worked for Lubert-Adler Management where he focused on real estate fund acquisitions and asset management. Louis received his B.S. degree from The Wharton School of the University of Pennsylvania.

U.S. Real Estate Team *(continued)*

Scott Glassberg

Scott Glassberg joined Angelo Gordon's real estate group in 2012. He supports the East Coast real estate team on acquisitions, asset management, and dispositions. Prior to joining the firm, Scott worked for PricewaterhouseCoopers where he worked on real estate valuation, acquisition underwriting and securitization due diligence. Scott received his B.S. in Corporate Finance & Accounting and M.S.A. in Accounting from Bentley University.

Matt Jackson

Matt Jackson joined Angelo, Gordon's real estate group in 2009. Matt is responsible for the firm's real estate activities in the South (excluding Florida). Prior to joining the firm, Matt worked in the Acquisitions and Capital Markets Group of Vornado Realty Trust where he focused on both public and private real estate acquisitions and asset management. Matt received his B.S. degree from the Wharton School at the University of Pennsylvania.

Ryan Klenovich

Ryan Klenovich joined Angelo, Gordon's real estate group in 2010. He works on acquisitions, asset management and dispositions with Michael Chang. Prior to joining the firm, Ryan worked for RXR Realty in Long Island where he focused on real estate acquisitions and developments. Previously, Ryan worked as a financial analyst at Deutsche Bank. Ryan received his B.S. degree from the Kelley School of Business at Indiana University.

Matt Lazar

Matt Lazar joined Angelo, Gordon's real estate group in 2011. He works on acquisitions, asset management and dispositions with Michael Chang. Prior to joining Angelo, Gordon full time, Matt interned with both the real estate accounting/finance group and the real estate investment team. Matt received his B.A. from the Ross School of Business at the University of Michigan and his M.S. in Accounting from the Zicklin School of Business at Baruch College.

Christina Lyndon

Christina Lyndon joined Angelo, Gordon's real estate group in 2006. Christina oversees the firm's assets in the Mid Atlantic. Prior to joining the firm, Christina worked for Lehman Brothers Real Estate Partners where she focused on real estate fund acquisitions and mezzanine debt investments. Christina received her B.A. degree from Dartmouth College.

Sachin Nagpal

Sachin Nagpal joined Angelo, Gordon's real estate group in 2013. He works with Dana Roffman and Danny Rudin on acquisitions, asset management, and dispositions in New York, New Jersey and Connecticut. Prior to joining the firm, Sachin worked at Starwood Capital Group. Sachin received his BBA degree from the Goizueta Business School at Emory University.

Christopher Oka

Christopher Oka is based in New York and is responsible for Angelo, Gordon's real estate activities within the hospitality sector in the U.S. and Europe. In addition, Chris is responsible for the firm's real estate activities in Florida. Prior to joining the firm in 2013, Chris worked for Fortress Investment Group in its credit and real estate funds where he focused on asset and entity level acquisitions, distressed debt, and lending opportunities within the hospitality sector. Chris holds a B.A. degree from UCLA and an M.B.A. degree from UC Berkeley's Haas School of Business.

U.S. Real Estate Team *(continued)*

Kris Olsen

Kris Olsen joined Angelo Gordon in 2013 and currently works with Michael Chang and Matt Jackson on acquisitions, asset management, and dispositions for the firm's real estate activities in Boston and the South (excluding FL). Prior to joining the firm, Kris worked for Ernst & Young in their Transaction Real Estate group where he worked on acquisition underwriting, real estate valuation, casino development, and securitization due diligence. Kris holds a B.S. degree from the School of Hotel Administration at Cornell University.

Dana Roffman

Dana Roffman joined Angelo, Gordon's real estate group in 1994. Dana has extensive experience with repositioning real estate assets and oversees Angelo, Gordon's assets in New York, New Jersey and Connecticut. Previously, Dana worked in the Real Estate Services Group of Arthur Andersen & Co. in Washington, DC, where she performed appraisals and portfolio valuations throughout the United States for financing, acquisition, and management purposes. Dana holds a B.A. degree from Duke University and an M.B.A. degree from New York University's Leonard N. Stern School of Business.

Daniel Rudin

Daniel Rudin joined Angelo, Gordon's real estate group in 2009. Danny works with Dana Roffman on acquisitions, asset management and dispositions in New York, New Jersey and Connecticut. Prior to joining the firm, Danny worked for Deutsche Bank's RREEF Global Opportunistic Funds where he focused on real estate acquisitions and asset management. Danny received his B.A. degree from the University of Pennsylvania.

Eliot Saeedi

Eliot Saeedi joined Angelo, Gordon's real estate group in 2012. He supports the West Coast real estate team on acquisitions, asset management, and dispositions. Prior to joining the firm, Eliot worked for the Atlantis Casino Resort & Spa in Reno, NV, where he was responsible for development and investment projects. Previously, Eliot worked in the acquisitions group of a private real estate investment company in Los Angeles, focusing on value-add real estate assets. Eliot holds a B.B.A degree in Business Administration from the University of Wisconsin-Madison.

Allan Sternberg

Allan Sternberg is based in Los Angeles and works on acquisitions, asset management and distributions of the firm's assets in Denver, Phoenix, Las Vegas and Southern California. Prior to joining Angelo, Gordon in 2008, Allan worked for Lehman Brothers Real Estate Partners where he focused on real estate fund acquisitions and mezzanine debt investments. Allan received B.A. and M.A. degrees from Brandeis University.

Matt Towerman

Matt Towerman joined Angelo, Gordon's real estate group in 2015. He works with Christina Lyndon on acquisitions, asset management, and dispositions in the Mid Atlantic. Prior to joining the firm, Matt worked in the Real Estate Principal Investment Area at Goldman, Sachs & Co. Matt received a B.S. degree from the McIntire School of Commerce of the University of Virginia and an M.B.A. degree from The Wharton School of the University of Pennsylvania.

U.S. Real Estate Team *(continued)*

Frank Virga

Frank Virga joined Angelo, Gordon's real estate group in 2015. He works with Chris Oka on acquisitions, asset management, and dispositions for all real estate activities within the hospitality sector in the U.S./Europe and the firm's real estate activities in Florida. Prior to joining the firm, Frank worked in the Acquisitions Group at CWCapital. Frank received a B.A. degree in Economics with honors from the College of Arts & Sciences of Boston College

Steve White

Steve White is the regional head of Angelo, Gordon's Los Angeles office and is responsible for the firm's real estate activities in the western U.S. Prior to joining Angelo, Gordon in 2004, Steve worked in the real estate investment banking group at Goldman Sachs where he participated in the disposition and recapitalization of office, retail, hotel, and multi-family properties. Previously, Steve was a partner and co-founder of a private real estate investment company in the Los Angeles area. Steve holds an A.B. degree from Dartmouth College and an M.B.A. degree from The Wharton School of the University of Pennsylvania.

Stephen Yih

Stephen Yih joined Angelo, Gordon's real estate group in 2015. He supports the West Coast real estate team on acquisitions, asset management, and dispositions. Prior to joining the firm, Stephen interned at Equity Group Investments where he focused on real estate investments and a large corporate takeover. Previously, he interned with the acquisitions team at Starwood Capital Group. Stephen received his B.A. degree in Economics from Northwestern University.

Europe Real Estate Team – Senior Investment Professionals



Adam Schwartz

Adam Schwartz joined Angelo, Gordon in 2000 and is the head of the firm's United States/Europe real estate group. He is a Managing Director and a member of the firm's executive committee. Adam has been directly responsible for, or overseen, in excess of \$9 billion of real estate assets at the firm. Adam has significant experience in the acquisition and repositioning of all property types. Prior to joining the firm, Adam worked in the acquisitions group at Vornado Realty Trust, a public real estate investment trust. His work focused on the acquisition of public and private real estate companies in addition to single asset acquisitions. Adam holds a B.A. degree from the University of Pennsylvania.

Anuj Mittal

Anuj Mittal is co-portfolio manager of European real estate with Adam Schwartz, focusing on real estate opportunities in the United Kingdom and Europe. Prior to re-joining Angelo, Gordon in 2008, Anuj was self-employed as a real estate developer focusing on office redevelopments in Germany and The Netherlands. Before that, Anuj worked for Cerberus Capital Management where he purchased and managed opportunistic real estate portfolios throughout Europe. Between 2004 and 2006, Anuj worked for Angelo, Gordon in New York focusing on real estate opportunities in the U.S. Prior to Angelo, Gordon, Anuj was a member of the U.S. investing team for the Morgan Stanley Real Estate Funds. He holds a B.S. degree from Johns Hopkins University. Anuj speaks Dutch, Hindi and English.

Reid Liffmann

Reid Liffmann joined Angelo, Gordon's real estate group in 2010. He assists in the oversight and management of the real estate investments in the U.S. and Europe, and is co-portfolio manager with Adam Schwartz of the U.S. opportunistic and core plus real estate funds. Reid has over 20 years of direct real estate ownership and operating experience with a focus on development, redevelopment and asset repositioning. Formerly, Reid was a partner with Greenebaum & Rose Associates, a real estate development and investment firm focusing on the mid-Atlantic. Reid was previously one of Angelo Gordon's operating partners and completed several real estate transactions with the firm. Reid began his career as a real estate financial analyst at LaSalle Partners. He holds a Bachelor of Accountancy from The George Washington University and an M.B.A. degree from The Wharton School of the University of Pennsylvania.

Tom Rowley

Tom Rowley is based in London and focuses on real estate investment opportunities in the UK and Europe. Prior to joining Angelo, Gordon in 2012, Tom was co-founder of a real estate investment and operating platform based in London. Prior to that, Tom was the Head of UK Real Estate for Babcock & Brown, where he purchased and managed opportunistic real estate investments throughout the UK, Europe and Asia. Tom has over 10 years of industry experience prior to joining Angelo, Gordon and holds a business degree from the University of South Australia.

Christopher Oka

Christopher Oka is based in New York and is responsible for Angelo, Gordon's real estate activities within the hospitality sector in the U.S. and Europe. In addition, Chris is responsible for the firm's real estate activities in Florida. Prior to joining the firm in 2013, Chris worked for Fortress Investment Group in its credit and real estate funds where he focused on asset and entity level acquisitions, distressed debt, and lending opportunities within the hospitality sector. Chris holds a B.A. degree from UCLA and an M.B.A. degree from UC Berkeley's Haas School of Business.

Asia Real Estate Team – Senior Investment Professionals

Wilson Leung

Wilson Leung joined Angelo, Gordon in 2002 and is the head of Angelo, Gordon's Asian real estate activities. He is a Managing Director and a member of the firm's executive committee. Wilson was originally hired to work on U.S. real estate investments in our New York office, and was chosen to lead the firm's effort to expand its real estate investment activities into Asia. Wilson established the firm's Hong Kong office in mid-2005 and was based in the region for approximately eight years. Before joining the firm, Wilson was a management consultant for Bain & Company, a strategy consulting firm in San Francisco. Previously, Wilson managed a small real estate portfolio for a non-profit institution. He received a B.S. degree from Cornell University. Wilson is fluent in Mandarin, Cantonese and English.

Steven Cha

Steven Cha is based in Seoul and is the head of Angelo, Gordon's real estate opportunities in Korea and Japan. In Korea and Japan, he has been responsible for investments and dispositions in vast array of property types including commercial, residential, retail, and industrial properties with focus on ground-up development, redevelopment, and asset repositioning. Prior to joining the Asia real estate team in 2006, Steven worked at Deutsche Bank in Korea for five years, where he was responsible for investments in commercial properties and non-performing loans. Previously, he worked in mergers & acquisitions and corporate finance at Merrill Lynch & Co.'s Korea and New York offices. Steven holds B.A. and M.A. degrees from the University of Chicago and an M.B.A. degree from the Harvard Business School. He is fluent in Korean and English.

Ken Ng

Ken Ng is based in Hong Kong and is the head of Angelo, Gordon's real estate opportunities in China. Prior to joining the Asia real estate team in 2006, Ken was responsible for sourcing and executing real estate investments for Bank of China investments in Hong Kong. Before that, Ken worked at Goldman Sachs & Co. where he managed non-performing loan portfolios and distressed real estate assets in China. Previously, he was at CCAF Co. in the real estate valuations group. Ken holds a B.A. degree from Wuyi University in China, an M.B.A. degree from The Chinese University of Hong Kong and an M.S. degree from New York University and The Hong Kong University of Science and Technology. He is fluent in Mandarin, Cantonese and English.

Jon Tanaka

Jon Tanaka is based in Tokyo and is the firm's country head in Japan. Prior to joining the Asia real estate team in 2009, Jon was a Managing Director at RREEF Japan where he worked for eleven years and was a founding member of RREEF's Japan platform. At RREEF, Jon was head of portfolio management and responsible for a \$1.5 billion portfolio of opportunistic, value added and core plus properties. Previously, he worked for Bankers Trust Company in New York and Fuji Xerox Co. in Japan. Jon received a B.A. degree from Harvard University and an M.B.A. degree from the University of California at Berkeley, and attended the Graduate School of Architecture at Kyoto University. He is fluent in Japanese and English.

Asia Real Estate Team – Senior Investment Professionals

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EK Choi

EK Choi is employed by an associated local office of Angelo, Gordon in Seoul and works with Steven Cha on Korean real estate investments. Prior to joining the Asia real estate team in 2008, E.K. was a management consultant for Bain & Company, a strategy consulting firm. During his employment at Bain, E.K. advised numerous Korean conglomerates in their corporate strategies, including real estate. E.K. holds a B.S. degree from Seoul National University in Korea. He is fluent in Korean and English.

Hans Kang

Hans Kang is employed by an associated local office of Angelo, Gordon in Hong Kong and works with Ken Ng on Chinese real estate investments. Prior to joining the Asia real estate team in 2007, Hans was a manager with Jones Lang LaSalle's real estate investment group, where he worked in Shanghai and Australia in a variety of research, acquisition, management and disposition roles. Hans holds a B.A. degree from Fudan University in China and an MSc degree in real estate from the University of Hong Kong. He is fluent in Mandarin, Shanghainese and English.

Chris Kim

Chris Kim is employed by an associated local office of Angelo, Gordon in Seoul and works with Steven Cha on Korean real estate investments. Prior to joining the Asia real estate team in 2006, Chris was an analyst at Ascendas Korea. His focus while at Ascendas included sourcing, evaluating, and structuring potential investment opportunities in Korea on behalf of the Singaporean fund. Previously, Chris worked in the structured finance and real estate practice group at PricewaterhouseCoopers advising international opportunistic and core funds in their acquisition of real estate in Korea. Chris holds a B.A. degree from Yonsei University in Korea. He is fluent in Korean and English.

Tetsu Yaoka

Tetsu Yaoka is employed by an associated local office of Angelo, Gordon in Tokyo and works with Jon Tanaka on Japanese real estate investments. Prior to joining the Asia real estate team in 2008, Tetsu worked at D.B. Zwirn in Tokyo for two years. Previously, he was an analyst at Grove International Partners (Japan) LLC (ex-Soros Real Estate Investors) and was involved with acquisitions of real estate assets in a joint venture between Grove International Partners (Japan) LLC and RISA Partners Inc. Tetsu received B.S. and M.S. degrees from the University of Tokyo. He is fluent in Japanese and English.

Zoe Zuo

Zoe Zuo is employed by an associated local office of Angelo, Gordon in Hong Kong to work with Ken Ng on Chinese real estate investments. Prior to joining the Asia real estate team in 2009, Zoe was employed as a business development manager for Beijing Capital Land, a well-established Hong Kong-listed developer in China, where she worked on acquisitions, dispositions, and joint venture negotiations of large development projects. Zoe holds a B.A. degree from Peking University and an M.B.A. degree from The Wharton School of the University of Pennsylvania. She is fluent in Mandarin and English.

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