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Marketing Material

QUARTERLY HIGHLIGHTS

- Core real estate, as measured by the NCREIF Property Index (NPI), registered unlevered total returns of 6.4% (trailing four quarters) in 2019.
- Performance remained uneven across property sectors. Industrial continued to outperform by a wide margin (13.4%), followed by Office (6.6%) and Apartment (5.5%). Retail returned a distant 1.9%.
- Significant disparities also persisted within sectors. Within the apartment sector, Garden returns were almost double those of High-Rise, where supply has been more abundant. Within Retail, Neighborhood centers held up better than Malls, which were hit hard by store closures and negative investor sentiment.
- West coast markets generally led the index while New York and markets in the Midwest lagged behind.

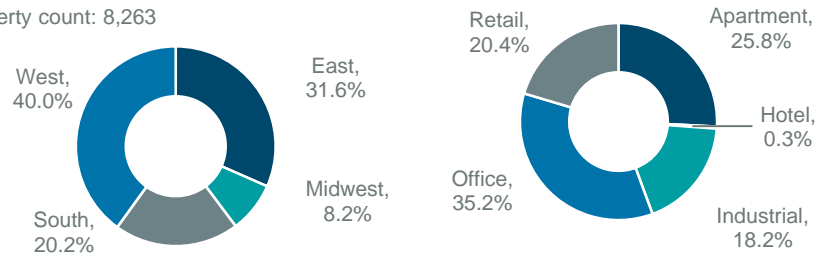
PRIVATE REAL ESTATE PROPERTY RETURNS

- Real estate returns ticked down 30 bps (trailing four quarters) from 2018 to 2019.
- Private real estate underperformed both bonds and equities in 2019 as lower interest rates bolstered public market pricing.
- Total returns were driven by income in 2019. Income return of 4.5% (trailing four quarters) was 70% of total return compared to an average of 50% since 2010.
- Overall vacancy remained near the lowest level in 18 years (5.9%). NOI growth was more than double inflation, at 4.8% (year-over-year, four quarter moving average).
- The industrial sector's total return was more than double that of any other sector.
- Tech markets such as Austin, the SF Bay Area, and Seattle were notable outperformers. The bottom of the list was mixed, but generally included Chicago and New York.

NPI MARKET CAPITALIZATION

Index market value: 658.5 billion (USD)

Property count: 8,263



RECENT PERFORMANCE TRENDS

	Quarter	12 months trailing	
	4Q 2019	4Q 2019	4Q 2018
Private Real Estate (NPI)	1.6%	6.4%	6.7%
Broad Equities (large cap)	9.1%	31.5%	-4.4%
Bonds	0.2%	8.7%	0.0%
Listed Real Estate	0.1%	28.7%	-4.0%
10-Year Treasury ¹	1.9%	1.9%	2.7%
12-Month LIBOR ¹	2.0%	2.0%	3.0%
CPI (SA)	0.8%	2.3%	1.9%

Sources: NCREIF, Standard and Poor's, Barclay's, NAREIT, and Federal Reserve. As of December 31, 2019. Data shown is the latest available. Past performance is no guarantee of future results. For definitions of indices, see the last page of this report.

¹ These figures represent annual yields.

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Source: RREEF Management L.L.C.(unless otherwise noted)

NCREIF PROPERTY INDEX (NPI) PERFORMANCE BY SECTOR AND REGION

- Overall returns were steady. Industrial led the index over the past year, followed by Office and Apartment. Retail trailed far behind.
- Returns for all three Industrial subsectors remained in double digits, bolstered by both strong income yields and capital appreciation. In 2019, Industrial NOI growth continued historic momentum, posting 7.5% growth (year-over-year, four-quarter moving average).
- Within Retail, Regional and Super Regional malls, which typically have substantial exposure to e-commerce vulnerable tenants (e.g. apparel) returned 1.3% over the past year. Community and Power centers returned 2.6% as big box tenants continued to close stores. On a relative basis, Neighborhood centers held up, returning 4.4%.
- Late cycle mark-to-market opportunities supported Office returns. Suburban Office returned 8.0% year-over-year, while CBD Office returned 5.6%. Suburban Office has outstripped CBD Office for fifteen straight quarters.
- Garden apartments were a standout subtype, returning 8.0%. High-Rise apartments, buffeted by supply, were weak on a relative basis.
- Regional dynamics were unchanged, with the West leading the pack by a significant margin, followed by the South. The East remained stable while returns in the Midwest decelerated.

DETAILED PROPERTY TYPE NPI PERFORMANCE

	No. of props.	Market value (Mil) in USD	Trailing four quarters		
			Total return	Income	Apprec.
Apartment					
Garden	648	\$47,469	8.0%	4.8%	3.1%
High Rise	974	\$103,972	4.3%	4.0%	0.2%
Low Rise	229	\$18,546	6.2%	4.4%	1.8%
Industrial					
R&D	30	\$1,021	11.2%	5.9%	5.1%
Flex	216	\$4,476	11.6%	5.1%	6.3%
Warehouse	3,272	\$112,090	13.5%	4.6%	8.5%
Office					
CBD	471	\$137,812	5.6%	4.1%	1.5%
Suburban	1,016	\$94,159	8.0%	5.0%	2.9%
Retail					
Community	239	\$15,099	2.6%	5.4%	-2.7%
Neighborhood	526	\$20,687	4.4%	5.0%	-0.6%
Power	191	\$14,982	2.6%	5.7%	-2.9%
Regional	65	\$18,234	1.2%	4.7%	-3.4%
Super Regional	60	\$48,870	1.3%	4.3%	-2.9%

Source: NCREIF Property Index as of December 31, 2019. Past performance is no guarantee of future results.

RETURNS BY PROPERTY TYPE AND REGION

	Annual returns							Standard deviation		
	1 year			3 years	5 years	10 years	20 years	Since inception ²	20 years	Since inception ²
Property Type	Total	Income	Apprec.							
Apartment	5.5%	4.3%	1.2%	5.9%	7.4%	10.2%	8.6%	10.2%	8.4%	7.5%
Industrial	13.4%	4.7%	8.4%	13.6%	13.6%	12.8%	10.0%	10.0%	8.3%	7.4%
Office	6.6%	4.4%	2.1%	6.5%	7.6%	9.4%	8.0%	8.4%	9.0%	9.4%
Retail	1.9%	4.8%	-2.8%	3.2%	6.7%	9.7%	9.6%	9.4%	7.8%	6.6%
Total Index	6.4%	4.5%	1.8%	6.7%	8.2%	10.2%	8.7%	9.1%	8.1%	7.4%
Region	Total	Income	Apprec.							
East	4.9%	4.4%	0.5%	5.0%	6.5%	8.9%	8.5%	9.8%	8.7%	9.0%
Midwest	3.1%	4.7%	-1.6%	4.3%	6.4%	8.5%	7.1%	7.9%	6.5%	5.8%
South	6.7%	4.9%	1.8%	6.8%	8.3%	10.3%	8.4%	8.3%	7.3%	6.7%
West	8.3%	4.4%	3.7%	8.7%	10.2%	11.7%	9.8%	9.8%	8.9%	8.3%
Total Index	6.4%	4.5%	1.8%	6.7%	8.2%	10.2%	8.7%	9.1%	8.1%	7.4%

Source: NCREIF Property Index. As of December 31, 2019. Past performance is not indicative of future returns.

² Index returns start in 1978, equivalent to a 42 year calculation.

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Source: RREEF Management L.L.C. unless otherwise noted.

MARKET ANALYSIS – BENCHMARK INSIGHTS AND PORTFOLIO IMPLICATIONS

The NCREIF Property Index is a value-weighted index of property returns and as such, a large portion of the index is located in just 20 markets. Local economic growth should affect properties located in the same market similarly, so we can estimate the effect of property geographical location on the overall index. Large metros, by value, will likely have the largest impact on the index, although small metro with particularly strong or weak performance may boost or weigh on returns from time to time. The following tables lists out which markets had the strongest positive and negative effect on returns during the past four quarters.

IMPACT OF TOP 20 MARKETS ON SECTOR PERFORMANCE

Apartment			Industrial			Office			Retail		
Metro	Metro returns ³	Impact on sector returns	Metro	Metro returns ³	Impact on sector returns	Metro	Metro returns ³	Impact on sector returns	Metro	Metro returns ³	Impact on sector returns
Denver	8.4%	14	New York	17.8%	31	San Francisco	10.7%	40	Washington, DC	6.7%	34
Phoenix	13.6%	14	Seattle	16.3%	21	San Jose	12.6%	24	Urban Honolulu	7.3%	26
Austin	9.3%	12	Riverside	14.5%	15	Boston	8.3%	19	Houston	6.3%	25
Boston	7.4%	10	Los Angeles	14.3%	10	Austin	15.7%	18	San Diego	5.4%	15
Atlanta	7.7%	9	San Francisco	19.4%	8	Los Angeles	8.8%	17	Orange County	7.3%	13
Washington, DC	6.1%	5	San Jose	17.4%	5	Seattle	9.6%	16	Boston	5.6%	10
Orange County	6.9%	3	Orange County	14.8%	5	Oakland	11.3%	10	Seattle	6.1%	9
Seattle	6.1%	3	Baltimore	14.8%	3	San Diego	8.9%	4	Phoenix	4.1%	7
West Palm Beach	6.3%	1	San Diego	14.3%	2	Atlanta	8.1%	3	San Francisco	4.1%	5
San Jose	5.7%	0	Washington, DC	14.4%	2	Denver	6.4%	0	Orlando	3.9%	5
Fort Lauderdale	5.7%	0	Oakland	13.6%	1	Dallas	6.3%	-1	San Jose	3.1%	3
Miami	5.6%	0	Fort Lauderdale	13.5%	0	Portland	5.6%	-1	Dallas	2.4%	2
San Diego	5.4%	0	Portland	12.9%	-1	Phoenix	4.2%	-2	Las Vegas	2.3%	2
San Francisco	5.3%	-1	Miami	13.0%	-1	Miami	4.8%	-2	Miami	1.2%	-2
Oakland	5.0%	-1	Denver	12.0%	-2	Minneapolis	1.3%	-3	Los Angeles	1.4%	-3
Houston	4.1%	-5	Atlanta	11.3%	-7	Orange County	4.0%	-4	Oakland	-0.9%	-9
Los Angeles	4.5%	-7	Harrisburg	5.4%	-11	Houston	4.4%	-7	Atlanta	-4.4%	-16
Dallas	3.8%	-10	Houston	8.6%	-13	Chicago	4.7%	-10	Denver	-5.9%	-23
Chicago	2.1%	-24	Dallas	11.4%	-15	Washington, DC	2.1%	-51	New York	-3.7%	-30
New York	1.5%	-43	Chicago	8.9%	-35	New York	3.1%	-66	Chicago	-2.9%	-33

Source: NCREIF Property Index as of December 31, 2019. Past performance is no guarantee of future results. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be incorrect.

Apartments – Orlando, Riverside and Tampa — smaller, regional markets that fell outside of the top 20 — boasted some of the highest total returns. More generally, regional growth markets fared well while several mature gateway markets (e.g., New York, Chicago and Los Angeles) struggled. Dallas, which has an outsized supply pipeline, detracted from sector returns while Denver, Phoenix, Austin and Boston were the largest positive contributors.

Industrial – Performance was strong, with nearly every market producing double-digit returns. High-barrier coastal metros such as Los Angeles, New York and Seattle dominated. Smaller, regional and local distribution metros such as Allentown and Orlando were standouts. The major inland distribution hubs of Atlanta, Chicago and Dallas, all of which have above-average construction activity, underperformed.

Office – Innovation hubs such as Austin, the SF Bay Area, Boston and Seattle made large contributions to sector returns. Considerable supply in two of the largest office markets (New York and Washington, DC) weighed on fundamentals and detracted 117 basis points from the sector's total return (trailing four quarters). Markets in the Midwest (Chicago and Minneapolis), where economic growth was lackluster, continued to underperform.

Retail – Mall properties have leveled a heavy blow to Retail returns, particularly in Atlanta, Chicago, Denver, New York and Oakland. Strong population and job growth in Florida, Texas and the Pacific Northwest has helped to offset e-commerce headwinds and as a result returns have held up better. High-growth markets in the sunbelt (e.g., Nashville, Raleigh and Charlotte) produced the strongest total returns over the past year.

³ Four-quarter cumulative returns ending fourth quarter 2019.

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PERFORMANCE OVER THE PAST 5 YEARS (12-MONTH PERIODS)

	12/31/2018-12/31/2019	12/31/2017-12/31/2018	12/31/2016-12/31/2017	12/31/2015-12/31/2016	12/31/2014-12/31/2015
Private Real Estate (NPI)	6.4%	6.7%	7.0%	8.0%	13.3%
Broad Equities (large cap)	31.5%	-4.4%	21.8%	12.0%	1.4%
Bonds	8.7%	0.0%	3.5%	2.6%	0.5%
Listed Real Estate	28.7%	-4.0%	8.7%	8.6%	2.8%
10-Year Treasury ¹	1.9%	2.7%	2.4%	2.4%	2.3%
12-Month LIBOR ¹	2.0%	3.0%	2.1%	1.7%	1.2%
CPI (SA)	2.3%	1.9%	2.1%	2.1%	0.7%

¹ These figures represent annual yields.

Sources: NCREIF Property Index (NPI), S&P 500 Total Return (Broad Equities), Bloomberg/Barclay's U.S. Aggregate Total Return Index (Bonds), FTSE/NAREIT All Equity REITs Total Returns Index (Listed Real Estate), Federal Reserve (10-Year Treasury, 12-Month LIBOR, Consumer Price Index (CPI)). As of December 31, 2019. Data shown is the latest available.
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