QUARTERLY HIGHLIGHTS

— Core real estate, as measured by the NCREIF Property Index (NPI), registered unlevered total returns of 6.2% in the trailing four quarters as of 3Q 2019.

— Performance was highly uneven across sectors. Industrial outperformed by a wide margin (13.6%), followed by Office (6.5%), Apartment (5.4%) and Retail (1.4%).

— Significant disparities also persisted within sectors. Within Retail, Neighborhood centers held up better than Malls, which were hit hard by store closures and negative investor sentiment. Within the apartment sector, Garden returns were almost double those of High-Rise, where supply has been more abundant.

— West coast markets generally led the index while New York, Chicago and Washington, DC lagged behind.

PRIVATE REAL ESTATE PROPERTY RETURNS

— Real estate returns ticked down 90 bps (trailing four quarters) from 3Q 2018 to 3Q 2019.

— Private real estate underperformed both bonds and equities in 3Q 2019 as lower interest rates supported public market pricing.

— Total returns were driven by income in 3Q 2019. Capital growth (price appreciation less capital expenditures) of 1.6% (trailing four quarters) was the lowest in nine years.

— Overall vacancy remained near the lowest level in 18 years (5.9%). NOI growth was strong, at 5.1% (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 Bay Area, and Seattle were notable outperformers. The bottom of the list was mixed but generally included Chicago and markets in the Northeast.

NPI MARKET CAPITALIZATION

Index market value: $651.0 billion
Property count: 8,293

RECENT PERFORMANCE TRENDS

<table>
<thead>
<tr>
<th></th>
<th>Quarter</th>
<th>12 months trailing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Real Estate (NPI)</td>
<td>1.4%</td>
<td>6.2%</td>
</tr>
<tr>
<td>Broad Equities (large cap)</td>
<td>1.7%</td>
<td>4.3%</td>
</tr>
<tr>
<td>Bonds</td>
<td>2.3%</td>
<td>10.3%</td>
</tr>
<tr>
<td>Listed Real Estate</td>
<td>7.7%</td>
<td>20.7%</td>
</tr>
<tr>
<td>10-Year Treasury(^1)</td>
<td>1.7%</td>
<td>1.7%</td>
</tr>
<tr>
<td>12-Month LIBOR(^1)</td>
<td>2.0%</td>
<td>2.0%</td>
</tr>
<tr>
<td>CPI (SA)</td>
<td>0.4%</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

Sources: NCREIF, Standard and Poor’s, Barclay’s, NAREIT, and Federal Reserve. As of September 30, 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.
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 3Q 2019, Industrial NOI growth continued historic momentum, posting 8.8% 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 0.4% over the past year. Neighborhood and Community centers returned 3.6%. Across the sector, negative appreciation chipped away at returns.

— Late cycle mark-to-market opportunities supported Office returns. Suburban Office returned 7.5% year-over-year while CBD Office returned 5.9%. Suburban Office has outstripped CBD Office for fourteen straight quarters.

— Garden apartments were the standout subtype outside of Warehouse, returning 8.1%. 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.

### RETURNS BY PROPERTY TYPE AND REGION

<table>
<thead>
<tr>
<th>Property Type</th>
<th>Total</th>
<th>Income</th>
<th>Apprec.</th>
<th>1 Year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
<th>20 years</th>
<th>Since inception²</th>
<th>20 years</th>
<th>Since inception²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apartment</td>
<td>5.4%</td>
<td>4.3%</td>
<td>1.1%</td>
<td>6.0%</td>
<td>7.7%</td>
<td>9.8%</td>
<td>8.7%</td>
<td>10.2%</td>
<td>8.4%</td>
<td>7.6%</td>
<td></td>
</tr>
<tr>
<td>Industrial</td>
<td>13.6%</td>
<td>4.7%</td>
<td>8.6%</td>
<td>13.5%</td>
<td>13.7%</td>
<td>12.2%</td>
<td>10.0%</td>
<td>9.9%</td>
<td>8.3%</td>
<td>7.5%</td>
<td></td>
</tr>
<tr>
<td>Office</td>
<td>6.5%</td>
<td>4.4%</td>
<td>2.0%</td>
<td>6.4%</td>
<td>7.9%</td>
<td>8.9%</td>
<td>8.1%</td>
<td>8.4%</td>
<td>9.0%</td>
<td>9.4%</td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>1.4%</td>
<td>4.7%</td>
<td>-3.2%</td>
<td>3.8%</td>
<td>7.3%</td>
<td>9.6%</td>
<td>9.8%</td>
<td>9.4%</td>
<td>7.8%</td>
<td>6.6%</td>
<td></td>
</tr>
<tr>
<td><strong>Total Index</strong></td>
<td><strong>6.2%</strong></td>
<td><strong>4.5%</strong></td>
<td><strong>1.6%</strong></td>
<td><strong>6.8%</strong></td>
<td><strong>8.6%</strong></td>
<td><strong>9.8%</strong></td>
<td><strong>8.8%</strong></td>
<td><strong>9.1%</strong></td>
<td><strong>8.1%</strong></td>
<td><strong>7.4%</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Region</th>
<th>Total</th>
<th>Income</th>
<th>Apprec.</th>
<th>1 Year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
<th>20 years</th>
<th>Since inception²</th>
<th>20 years</th>
<th>Since inception²</th>
</tr>
</thead>
<tbody>
<tr>
<td>East</td>
<td>4.7%</td>
<td>4.4%</td>
<td>0.3%</td>
<td>5.0%</td>
<td>6.7%</td>
<td>8.5%</td>
<td>8.6%</td>
<td>9.8%</td>
<td>8.7%</td>
<td>9.0%</td>
<td></td>
</tr>
<tr>
<td>Midwest</td>
<td>3.1%</td>
<td>4.7%</td>
<td>-1.6%</td>
<td>4.6%</td>
<td>6.9%</td>
<td>8.4%</td>
<td>7.2%</td>
<td>7.9%</td>
<td>6.5%</td>
<td>5.8%</td>
<td></td>
</tr>
<tr>
<td>South</td>
<td>6.4%</td>
<td>4.9%</td>
<td>1.5%</td>
<td>6.9%</td>
<td>8.7%</td>
<td>9.9%</td>
<td>8.4%</td>
<td>8.3%</td>
<td>7.3%</td>
<td>6.7%</td>
<td></td>
</tr>
<tr>
<td>West</td>
<td>8.2%</td>
<td>4.4%</td>
<td>3.6%</td>
<td>8.7%</td>
<td>10.5%</td>
<td>11.2%</td>
<td>9.8%</td>
<td>9.8%</td>
<td>8.9%</td>
<td>8.3%</td>
<td></td>
</tr>
<tr>
<td><strong>Total Index</strong></td>
<td><strong>6.2%</strong></td>
<td><strong>4.5%</strong></td>
<td><strong>1.6%</strong></td>
<td><strong>6.8%</strong></td>
<td><strong>8.6%</strong></td>
<td><strong>9.8%</strong></td>
<td><strong>8.8%</strong></td>
<td><strong>9.1%</strong></td>
<td><strong>8.1%</strong></td>
<td><strong>7.4%</strong></td>
<td></td>
</tr>
</tbody>
</table>


² Index returns start in 1978, equivalent to a 41.75 year calculation.
Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.
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 will 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 list 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

<table>
<thead>
<tr>
<th>Metro</th>
<th>Apartment Impact on sector returns</th>
<th>Industrial Impact on sector returns</th>
<th>Office Impact on sector returns</th>
<th>Retail Impact on sector returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austin</td>
<td>9.3%</td>
<td>11</td>
<td>New York 18.2%</td>
<td>31 San Francisco 11.7%</td>
</tr>
<tr>
<td>Denver</td>
<td>7.6%</td>
<td>10</td>
<td>Seattle 17.3%</td>
<td>26 Boston 8.7%</td>
</tr>
<tr>
<td>Boston</td>
<td>7.4%</td>
<td>9</td>
<td>Riverside 14.9%</td>
<td>16 San Jose 12.2%</td>
</tr>
<tr>
<td>Atlanta</td>
<td>7.5%</td>
<td>8</td>
<td>San Francisco 21.9%</td>
<td>12 Seattle 10.5%</td>
</tr>
<tr>
<td>Orange County</td>
<td>7.1%</td>
<td>4</td>
<td>Los Angeles 14.7%</td>
<td>11 Austin 12.9%</td>
</tr>
<tr>
<td>Seattle</td>
<td>5.9%</td>
<td>2</td>
<td>Orange County 14.4%</td>
<td>3 Los Angeles 7.7%</td>
</tr>
<tr>
<td>San Jose</td>
<td>6.3%</td>
<td>2</td>
<td>Miami 14.3%</td>
<td>2 Oakland 9.6%</td>
</tr>
<tr>
<td>San Diego</td>
<td>5.9%</td>
<td>1</td>
<td>Oakland 14.1%</td>
<td>2 Denver 7.6%</td>
</tr>
<tr>
<td>West Palm Beach</td>
<td>6.0%</td>
<td>1</td>
<td>Washington, DC 14.5%</td>
<td>4 Atlanta 7.9%</td>
</tr>
<tr>
<td>Washington, DC</td>
<td>5.5%</td>
<td>1</td>
<td>San Diego 14.3%</td>
<td>1 Portland 7.0%</td>
</tr>
<tr>
<td>Oakland</td>
<td>5.5%</td>
<td>0</td>
<td>Portland 14.2%</td>
<td>1 Dallas 6.5%</td>
</tr>
<tr>
<td>Fort Lauderdale</td>
<td>5.3%</td>
<td>0</td>
<td>San Diego 13.5%</td>
<td>0 San Diego 5.9%</td>
</tr>
<tr>
<td>San Francisco</td>
<td>5.1%</td>
<td>-1</td>
<td>San Jose 12.7%</td>
<td>-1 Phoenix 4.4%</td>
</tr>
<tr>
<td>Miami</td>
<td>4.9%</td>
<td>-1</td>
<td>Denver 11.7%</td>
<td>-3 Miami 3.9%</td>
</tr>
<tr>
<td>Houston</td>
<td>5.0%</td>
<td>-1</td>
<td>Baltimore 12.1%</td>
<td>-3 Minneapolis 1.5%</td>
</tr>
<tr>
<td>Portland</td>
<td>4.2%</td>
<td>-2</td>
<td>Atlanta 12.3%</td>
<td>-5 Orange County 3.8%</td>
</tr>
<tr>
<td>Los Angeles</td>
<td>4.3%</td>
<td>-8</td>
<td>Harrisburg 6.1%</td>
<td>-9 Houston 4.2%</td>
</tr>
<tr>
<td>Dallas</td>
<td>3.7%</td>
<td>-10</td>
<td>Houston 9.1%</td>
<td>-12 Chicago 4.6%</td>
</tr>
<tr>
<td>New York</td>
<td>1.7%</td>
<td>-42</td>
<td>Chicago 11.6%</td>
<td>-16 Washington, DC 2.7%</td>
</tr>
</tbody>
</table>

Source: NCREIF Property Index as of September 30, 2019. Past performance is no guarantee of future results. Forecasts are no 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, Phoenix, 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 Austin, Denver and Boston were the largest positive contributors.

Industrial – Performance was strong, with nearly every market producing double-digit returns. High-barrier coastal cities such as Los Angeles, New York and Seattle dominated. Smaller, regional and local distribution metros such as Allentown and Philadelphia 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 Bay Area, and Seattle made large contributions to sector returns. Considerable supply in the two largest office markets (New York and Washington, DC) weighed on fundamentals and subtracted 115 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. Houston was saddled with high vacancies, despite improving economic momentum.

Retail – Mall properties have leveled a heavy blow to Retail returns, particularly in Atlanta, Chicago, Denver and New York. Conversely, Florida, Texas and the Pacific Northwest, where strong population and job growth have helped to offset e-commerce headwinds, have held up better. Nashville, another high-growth market, produced the strongest total return over the past year.

3 Four-quarter cumulative returns ending third quarter 2019.

Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.
## PERFORMANCE OVER THE PAST 5 YEARS (12-MONTH PERIODS)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Real Estate (NPI)</td>
<td>6.2%</td>
<td>7.2%</td>
<td>6.9%</td>
<td>9.2%</td>
<td>13.5%</td>
</tr>
<tr>
<td>Broad Equities (large cap)</td>
<td>4.3%</td>
<td>17.9%</td>
<td>18.6%</td>
<td>15.4%</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Bonds</td>
<td>10.3%</td>
<td>-1.2%</td>
<td>0.1%</td>
<td>5.2%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Listed Real Estate</td>
<td>20.7%</td>
<td>4.7%</td>
<td>2.6%</td>
<td>20.9%</td>
<td>7.8%</td>
</tr>
<tr>
<td>10-Year Treasury¹</td>
<td>1.7%</td>
<td>3.1%</td>
<td>2.3%</td>
<td>1.6%</td>
<td>2.0%</td>
</tr>
<tr>
<td>12-Month LIBOR¹</td>
<td>2.0%</td>
<td>2.9%</td>
<td>1.8%</td>
<td>1.6%</td>
<td>0.9%</td>
</tr>
<tr>
<td>CPI (SA)</td>
<td>1.7%</td>
<td>2.3%</td>
<td>2.2%</td>
<td>1.5%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

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 September 30, 2019. Data shown is the latest available.
Past performance is no guarantee of future results.
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Investment in real estate may be or become nonperforming after acquisition for a wide variety of reasons. Non performing real estate investment may require substantial workout negotiations and/or restructuring. Environmental liabilities may pose a risk such that the owner or operator of real property may become liable for the costs of removal or remediation of certain hazardous substances released on, about, under, or in its property. Additionally, to the extent real estate investments are made in foreign countries, such countries may prove to be politically or economically unstable. Finally, exposure to fluctuations in currency exchange rates may affect the value of a real estate investment.

Investments in Real Estate are subject to various risks, including but not limited to the following:

- Adverse changes in economic conditions including changes in the financial conditions of tenants, buyer and sellers, changes in the availability of debt financing, changes in interest rates, real estate tax rates and other operating expenses;
- Adverse changes in law and regulation including environmental laws and regulations, zoning laws and other governmental rules and fiscal policies;
- Environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems or to which inadequate reserves have been established;
- Changes in the relative popularity of property types and locations;
- Risks and operating problems arising out of the presence of certain construction materials; and
- Currency / exchange rate risks where the investments are denominated in a currency other than the investor’s home currency.

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