QUARTERLY HIGHLIGHTS

— Core real estate, as measured by the NCREIF Property Index (NPI), registered unlevered total returns of 7.2% in the trailing 12 months as of the second quarter 2018. Total returns inched up by 10 basis points in each of the past three quarters.

— Industrial continued to outperform by a wide margin, returning 14.1%. Office and Apartment returned a distant 6.5%. Retail returns decelerated to 4.6%.

— Performance varied markedly within sectors. In the Apartment market, Garden returns were nearly double those of High-Rise; within Retail, Neighborhood and Community outperformed Regional and Super Regional centers.

— West Coast markets generally outperformed. Outside of the West, gateway markets (in particular New York, Chicago and D.C.) generally weighed on returns.

PRIVATE REAL ESTATE PROPERTY RETURNS

— Trailing four-quarter NPI returns ticked up 10 basis points (bps) for the third quarter in a row. Appreciation returns were at their highest annual level since early 2017.

— Private real estate outperformed bonds and underperformed equities on both a quarterly and an annual basis.

— Overall occupancy increased to 93.6%, the highest level since early 2001. NOI growth moderated but remained healthy, at 4.6% (year-over-year, four-quarter moving average).

— Industrial’s outperformance widened yet again, as its return spread to the overall NPI reached 690 bps. Retail’s negative gap expanded to 260 bps; the second quarter marked the tenth straight quarter of decelerating Retail returns.

— Seattle and Los Angeles were star performers, leading several other strong West Coast markets. The bottom of the list was mixed but generally included Chicago and gateway markets in the Northeast.

NPI MARKET CAPITALIZATION

Index market value: $580.8 billion
Property count: 7672

RECENT PERFORMANCE TRENDS

<table>
<thead>
<tr>
<th></th>
<th>Quarter</th>
<th>12 month trailing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Real Estate (NPI)</td>
<td>1.8%</td>
<td>7.2%</td>
</tr>
<tr>
<td>Broad Equities (large cap)</td>
<td>3.4%</td>
<td>14.4%</td>
</tr>
<tr>
<td>Bonds</td>
<td>-0.3%</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Listed Real Estate</td>
<td>8.5%</td>
<td>4.9%</td>
</tr>
<tr>
<td>10-Year Treasury</td>
<td>2.9%</td>
<td>2.6%</td>
</tr>
<tr>
<td>12-Month LIBOR</td>
<td>2.8%</td>
<td>2.3%</td>
</tr>
<tr>
<td>CPI</td>
<td>0.4%</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

Sources: NCREIF, Standard and Poor's, Barclay's and Federal Reserve. As of June 30, 2018. 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.

Please note certain information in this presentation constitutes forward-looking statements. Due to various risks, uncertainties and assumptions made in our analysis, actual events or results or the actual performance of the markets covered by this presentation report may differ materially from those described. The information herein reflects our current views only, are subject to change, and are not intended to be promissory or relied upon by the reader. There can be no certainty that events will turn out as we have opined herein. Past performance is not indicative of future returns.
NCREIF PROPERTY INDEX (NPI) PERFORMANCE BY SECTOR AND REGION

— Overall returns edged higher for a third straight quarter, driven by strong increases in Industrial. Apartment and Office moderated but showed signs of recent strength. Retail struggled, posting its lowest rolling one-year return since mid-2010.

— Returns for all three Industrial subsectors remained in double digits, bolstered by both strong income yields and capital appreciation. Warehouse returns have accelerated for six consecutive quarters.

— The divide between Retail’s winners and losers grew starker. Regional and Super Regional shopping centers struggled, returning 4.0% over the past year, while Neighborhood and Community centers returned a respectable 6.0%.

— Suburban properties supported the Office sector. Suburban returns increased to 7.4% while CBD returns declined modestly to 6.0%.

— Garden Apartments were the standout subtype outside of Industrial, with returns edging up by 30 bps to 9.6%. High-Rise Apartments were weak on a relative basis, although returns increased slightly to 4.9%.

— Regional dynamics were unchanged, with the West leading the pack by a wide margin. Returns in the East and Midwest were comparable, though the Midwest boasted a stronger income return.

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 inception</th>
<th>20 years</th>
<th>Since inception</th>
<th>2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apartment</td>
<td>6.5%</td>
<td>4.3%</td>
<td>2.1%</td>
<td>7.5%</td>
<td>8.8%</td>
<td>6.2%</td>
<td>9.1%</td>
<td>10.4%</td>
<td>8.4%</td>
<td>7.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrial</td>
<td>14.1%</td>
<td>5.0%</td>
<td>8.8%</td>
<td>13.3%</td>
<td>13.4%</td>
<td>7.6%</td>
<td>9.9%</td>
<td>9.8%</td>
<td>8.3%</td>
<td>7.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office</td>
<td>6.5%</td>
<td>4.6%</td>
<td>1.9%</td>
<td>7.1%</td>
<td>8.9%</td>
<td>5.0%</td>
<td>8.5%</td>
<td>8.4%</td>
<td>9.3%</td>
<td>9.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>4.6%</td>
<td>4.6%</td>
<td>-0.1%</td>
<td>7.8%</td>
<td>10.1%</td>
<td>7.5%</td>
<td>10.3%</td>
<td>9.7%</td>
<td>7.5%</td>
<td>6.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Index</td>
<td>7.2%</td>
<td>4.6%</td>
<td>2.5%</td>
<td>8.3%</td>
<td>9.8%</td>
<td>6.2%</td>
<td>9.2%</td>
<td>9.2%</td>
<td>8.2%</td>
<td>7.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Region</td>
<td>Total</td>
<td>Income</td>
<td>Apprec.</td>
<td>1 Year</td>
<td>3 years</td>
<td>5 years</td>
<td>10 years</td>
<td>20 years</td>
<td>Since inception</td>
<td>20 years</td>
<td>Since inception</td>
<td>2</td>
</tr>
<tr>
<td>East</td>
<td>5.2%</td>
<td>4.4%</td>
<td>0.8%</td>
<td>6.4%</td>
<td>7.8%</td>
<td>5.0%</td>
<td>9.1%</td>
<td>10.0%</td>
<td>8.8%</td>
<td>9.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Midwest</td>
<td>5.8%</td>
<td>5.1%</td>
<td>0.7%</td>
<td>7.0%</td>
<td>8.8%</td>
<td>5.9%</td>
<td>7.8%</td>
<td>8.1%</td>
<td>6.6%</td>
<td>5.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>South</td>
<td>7.2%</td>
<td>5.1%</td>
<td>2.1%</td>
<td>8.1%</td>
<td>10.2%</td>
<td>6.8%</td>
<td>8.8%</td>
<td>8.3%</td>
<td>7.4%</td>
<td>6.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>West</td>
<td>9.2%</td>
<td>4.5%</td>
<td>4.5%</td>
<td>10.3%</td>
<td>11.6%</td>
<td>7.1%</td>
<td>10.1%</td>
<td>9.8%</td>
<td>9.1%</td>
<td>8.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Index</td>
<td>7.2%</td>
<td>4.6%</td>
<td>2.5%</td>
<td>8.3%</td>
<td>9.8%</td>
<td>6.2%</td>
<td>9.2%</td>
<td>9.2%</td>
<td>8.2%</td>
<td>7.5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>


DETAILED PROPERTY TYPE NPI PERFORMANCE

<table>
<thead>
<tr>
<th>Property Type</th>
<th>No. of props.</th>
<th>Market value (Mil)</th>
<th>Trailing four quarters</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apartment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Garden</td>
<td>620</td>
<td>$41,569</td>
<td>9.6%</td>
</tr>
<tr>
<td>High Rise</td>
<td>834</td>
<td>$87,923</td>
<td>4.9%</td>
</tr>
<tr>
<td>Low Rise</td>
<td>134</td>
<td>$11,120</td>
<td>6.9%</td>
</tr>
<tr>
<td>Industrial</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>R&amp;D</td>
<td>30</td>
<td>$944</td>
<td>14.4%</td>
</tr>
<tr>
<td>Flex</td>
<td>231</td>
<td>$3,689</td>
<td>12.8%</td>
</tr>
<tr>
<td>Warehouse</td>
<td>2,982</td>
<td>$85,345</td>
<td>14.1%</td>
</tr>
<tr>
<td>Office</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CBD</td>
<td>438</td>
<td>$123,780</td>
<td>6.0%</td>
</tr>
<tr>
<td>Suburban</td>
<td>1,035</td>
<td>$86,866</td>
<td>7.4%</td>
</tr>
</tbody>
</table>

Source: NCREIF Property Index as of June 30, 2018. Past performance is no guarantee of future results.
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 metros with particularly strong or weak performance may boost or weigh on returns from time to time. The following tables list 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 Returns</th>
<th>Impact on Apartment Sector Returns</th>
<th>Metro</th>
<th>Industrial Returns</th>
<th>Impact on Industrial Sector Returns</th>
<th>Metro</th>
<th>Office Returns</th>
<th>Impact on Office Sector Returns</th>
<th>Metro</th>
<th>Retail Returns</th>
<th>Impact on Retail Sector Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phoenix</td>
<td>13.5%</td>
<td>12</td>
<td>Los Angeles</td>
<td>19.1%</td>
<td>56</td>
<td>San Francisco</td>
<td>8.9%</td>
<td>23</td>
<td>Los Angeles</td>
<td>7.2%</td>
<td>17</td>
</tr>
<tr>
<td>Seattle</td>
<td>8.3%</td>
<td>10</td>
<td>Seattle</td>
<td>17.8%</td>
<td>28</td>
<td>Seattle</td>
<td>10.5%</td>
<td>18</td>
<td>San Diego</td>
<td>7.1%</td>
<td>10</td>
</tr>
<tr>
<td>Atlanta</td>
<td>9.3%</td>
<td>9</td>
<td>New York</td>
<td>18.9%</td>
<td>26</td>
<td>Los Angeles</td>
<td>8.3%</td>
<td>14</td>
<td>San Jose</td>
<td>7.4%</td>
<td>6</td>
</tr>
<tr>
<td>Denver</td>
<td>7.9%</td>
<td>7</td>
<td>Santa Ana</td>
<td>17.6%</td>
<td>12</td>
<td>Austin</td>
<td>13.1%</td>
<td>13</td>
<td>Las Vegas</td>
<td>5.6%</td>
<td>5</td>
</tr>
<tr>
<td>Oakland</td>
<td>9.4%</td>
<td>6</td>
<td>Oakland</td>
<td>16.9%</td>
<td>11</td>
<td>Oakland</td>
<td>12.7%</td>
<td>12</td>
<td>Denver</td>
<td>6.1%</td>
<td>5</td>
</tr>
<tr>
<td>San Diego</td>
<td>8.3%</td>
<td>5</td>
<td>San Francisco</td>
<td>16.3%</td>
<td>3</td>
<td>San Jose</td>
<td>9.4%</td>
<td>10</td>
<td>Dallas</td>
<td>5.4%</td>
<td>4</td>
</tr>
<tr>
<td>Santa Ana</td>
<td>8.1%</td>
<td>3</td>
<td>San Jose</td>
<td>15.1%</td>
<td>1</td>
<td>Dallas</td>
<td>10.1%</td>
<td>9</td>
<td>Miami</td>
<td>5.5%</td>
<td>3</td>
</tr>
<tr>
<td>Los Angeles</td>
<td>6.7%</td>
<td>2</td>
<td>Portland</td>
<td>14.0%</td>
<td>0</td>
<td>Portland</td>
<td>11.1%</td>
<td>4</td>
<td>Santa Ana</td>
<td>6.0%</td>
<td>3</td>
</tr>
<tr>
<td>San Jose</td>
<td>6.7%</td>
<td>0</td>
<td>San Diego</td>
<td>13.7%</td>
<td>-1</td>
<td>Atlanta</td>
<td>8.4%</td>
<td>2</td>
<td>Oakland</td>
<td>5.6%</td>
<td>2</td>
</tr>
<tr>
<td>Boston</td>
<td>6.3%</td>
<td>-1</td>
<td>Washington, DC</td>
<td>12.6%</td>
<td>-2</td>
<td>Miami</td>
<td>6.5%</td>
<td>0</td>
<td>Seattle</td>
<td>5.1%</td>
<td>1</td>
</tr>
<tr>
<td>Portland</td>
<td>5.6%</td>
<td>-2</td>
<td>Riverside</td>
<td>13.8%</td>
<td>-4</td>
<td>Boston</td>
<td>6.5%</td>
<td>0</td>
<td>San Francisco</td>
<td>4.9%</td>
<td>1</td>
</tr>
<tr>
<td>Fort Lauderdale</td>
<td>5.6%</td>
<td>-2</td>
<td>Fort Lauderdale</td>
<td>10.2%</td>
<td>-6</td>
<td>Phoenix</td>
<td>5.7%</td>
<td>-1</td>
<td>Atlanta</td>
<td>4.3%</td>
<td>-1</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>5.4%</td>
<td>-2</td>
<td>Atlanta</td>
<td>11.9%</td>
<td>-7</td>
<td>Chicago</td>
<td>6.1%</td>
<td>-2</td>
<td>Orlando</td>
<td>4.1%</td>
<td>-1</td>
</tr>
<tr>
<td>Houston</td>
<td>5.9%</td>
<td>-3</td>
<td>Baltimore</td>
<td>10.9%</td>
<td>-7</td>
<td>Santa Ana</td>
<td>4.5%</td>
<td>-3</td>
<td>Chicago</td>
<td>4.4%</td>
<td>-2</td>
</tr>
<tr>
<td>Austin</td>
<td>5.4%</td>
<td>-3</td>
<td>Phoenix</td>
<td>8.0%</td>
<td>-8</td>
<td>San Diego</td>
<td>5.0%</td>
<td>-3</td>
<td>Phoenix</td>
<td>4.1%</td>
<td>-2</td>
</tr>
<tr>
<td>San Francisco</td>
<td>4.7%</td>
<td>-5</td>
<td>Harrisburg</td>
<td>8.2%</td>
<td>-8</td>
<td>Minneapolis</td>
<td>1.4%</td>
<td>-4</td>
<td>Washington, DC</td>
<td>4.3%</td>
<td>-2</td>
</tr>
<tr>
<td>Dallas</td>
<td>5.2%</td>
<td>-7</td>
<td>Houston</td>
<td>10.0%</td>
<td>-12</td>
<td>Denver</td>
<td>3.4%</td>
<td>-6</td>
<td>Houston</td>
<td>3.9%</td>
<td>-4</td>
</tr>
<tr>
<td>Washington, DC</td>
<td>4.7%</td>
<td>-15</td>
<td>Miami</td>
<td>10.5%</td>
<td>-13</td>
<td>Houston</td>
<td>4.4%</td>
<td>-7</td>
<td>Boston</td>
<td>2.2%</td>
<td>-8</td>
</tr>
<tr>
<td>Chicago</td>
<td>3.7%</td>
<td>-20</td>
<td>Dallas</td>
<td>10.7%</td>
<td>-28</td>
<td>Washington, DC</td>
<td>3.6%</td>
<td>-35</td>
<td>Baltimore</td>
<td>-1.6%</td>
<td>-12</td>
</tr>
<tr>
<td>New York</td>
<td>4.4%</td>
<td>-23</td>
<td>Chicago</td>
<td>10.9%</td>
<td>-29</td>
<td>New York</td>
<td>3.9%</td>
<td>-57</td>
<td>New York</td>
<td>1.0%</td>
<td>-21</td>
</tr>
</tbody>
</table>

Source: NCREIF Property Index as of June 30, 2018. Past performance is no guarantee of future results. Forecasts are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be incorrect.

**Apartments** – Orlando, Riverside, Nashville, and Tampa, smaller markets that fell outside of the top 20, boasted some of the highest total returns. Phoenix, Seattle, and Atlanta made the largest positive contributions. All major Texas markets weighed on results, although Houston appeared to be on an upswing. Most gateway markets struggled; New York, Chicago, Washington, DC, and San Francisco all detracted from sector returns.

**Industrial** – Performance remained strong across all metros, with only West Palm Beach underperforming the overall NPI. West Coast metros continued to dominate, joined by New York. Los Angeles’ contribution to sector returns was substantial given its size. The major distribution hubs of Atlanta, Chicago, Dallas, and Riverside, all of which have above-average construction activity, underperformed, as did the three south Florida metros.

**Office** – Tech-heavy markets including Portland, Seattle, San Francisco, Austin and Oakland delivered a large positive impact on sector returns. Dallas benefited from robust overall corporate demand. Several gateway markets with substantial supply pipelines (New York, Washington, DC) or anemic growth (Chicago) weighed on returns, although Los Angeles performed well and Boston held its own. Denver decelerated sharply while an upward trend took hold in Houston, although its returns remained below average.

**Retail** – West Coast markets generally produced the highest returns. The Sunbelt was mixed with Atlanta, Phoenix, Dallas and Orlando around the middle of the pack. Four of the five largest detractors were in the East; in particular, New York’s low returns and large size imposed the greatest drag on sector results. Houston’s Retail returns continued to slip, running counter to trends in the metro’s other sectors.

---

3 Four-quarter cumulative returns ending second quarter 2018.
## Office Locations:

### Chicago
222 South Riverside Plaza  
26th Floor  
Chicago  
IL 60606-1901  
United States  
Tel: +1 312 537 7000

### Frankfurt
Taunusanlage 12  
60325 Frankfurt am Main  
Germany  
Tel: +49 69 71909 0

### New York
345 Park Avenue  
26th Floor  
New York  
NY 10154-0102  
United States  
Tel: +1 212 454 6260

### San Francisco
101 California Street  
24th Floor  
San Francisco  
CA 94111  
United States  
Tel: +1 415 781 3300

### Singapore
One Raffles Quay  
South Tower  
20th Floor  
Singapore 048583  
Tel: +65 6538 7011

### Tokyo
Sanno Park Tower  
2-11-1 Nagata-cho  
Chiyoda-Ku  
18th Floor  
Tokyo  
Japan  
Tel: +81 3 5156 6000

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In investments are subject to risk, including market fluctuations, regulatory change, possible delays in repayment and loss of income and principal invested. The value of investments can fall as well as rise and you might not get back the amount originally invested at any point in time. An investment in real estate may be or become nonperforming after acquisition for a wide variety of reasons. Nonperforming 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 as 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.

An investment in real estate involves a high degree of risk, including possible loss of principal amount invested, and is suitable only for sophisticated investors who can bear such losses. The value of shares/units and their derived income may fall or rise.

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