Intercontinental Real Estate Corporation
Presents:

U.S. Real Estate Investment Fund, LLC (US REIF)

INTERCONTINENTAL
REAL ESTATE CORPORATION

Firm Overview

The Firm's History

1960s

Established in 1959 with a primary focus on general contracting and engineering. Founder Petros A. Palandjian undertook large-scale public-bid construction projects that ranged from road construction, airports and hotels to churches, libraries and elderly and college housing projects.

1970s

Evolved from a large-scale construction company to a regional real estate development firm with the competitive advantage of superior in-house construction capability. In this era, Intercontinental solidified its position as one of the region's premier construction companies, while embarking on an investment program that focused on complex development and value-added real estate opportunities.

1980s

Vertically integrated into asset management, construction management, property management, finance, brokerage and consulting services. On its foundation of construction and development expertise, Intercontinental undertook projects for its own portfolio and for third party investors. Applied value-added skills to a diverse range of property types; office, residential, hotel and resort, industrial, leisure/entertainment, retail and mixed-use properties.

1990s-Present

Intercontinental's core business is private equity real estate investment management and advisory services.

- **SEC Registered Investment Adviser**
- **Developed, built, managed and owned more than $10B of commercial real estate**
- **Offices in Boston, New York, Orlando, Denver, Los Angeles, Atlanta, and Minneapolis**
- **102 employees**
- **Qualified Professional Asset Manager (QPAM)**
- **$6.4B in Assets Under Management**

Executive Committee

Peter Palandjian
Chairman & Chief Executive Officer
Investment Committee Member

Peter Palandjian oversees Intercontinental's affiliated operating companies, with primary responsibility for Investment Strategy and Institutional Relationships.

Mr. Palandjian earned his B.A. from Harvard College and his MBA from the Harvard Business School.

Joined Intercontinental in 1993

Paul J. Nasser
Chief Financial Officer & Chief Operating Officer
Investment Committee Member

Paul J. Nasser manages the firm's resources across investment and operating disciplines. As CFO and COO, he oversees Accounting, Finance, Investor Relations, Performance Reporting, Marketing, Human Resources, Information Technology and Administration.

Mr. Nasser received his B.A. in Urban Planning from the University of Rhode Island and his MBA from Suffolk University.

Joined Intercontinental in 2000

Thomas Taranto
Chief Investment Officer
Investment Committee Member

Tom Taranto manages and directs all aspects of Intercontinental's acquisitions, asset and portfolio management business. He also directs Intercontinental's disposition program and oversees the property management division.

Mr. Taranto received his B.S. in Business Management from Bentley University.

Joined Intercontinental in 1984

Key Professionals

Devin Sullivan
Director, Institutional Services

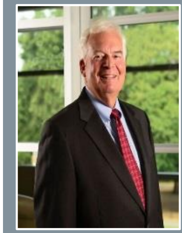
Devin Sullivan is responsible for developing and servicing Intercontinental's client and consultant relationships with a primary focus on the Public Fund sector.

B.A. in Government from Hamilton College

Bart Weinstein, CAIA
Director, Institutional Services/Research

Bart Weinstein is responsible for working with institutional clients and investment consultants. Mr. Weinstein performs financial analysis and research for the firm.

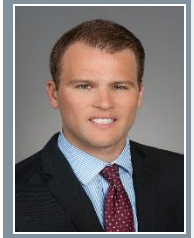
Mr. Weinstein holds the Chartered Alternative Investment Analyst designation and is a member of the CAIA Association.
B.A. from Cornell University



Peter Hapgood
Director, Institutional Services

Peter Hapgood is responsible for establishing and maintaining Intercontinental's client and consultant relations with a primary focus on the public fund sector in Florida.

B.A. in Public Administration from Nichols College and his M.A. from American International College



Matthew Harrington, CAIA
Director, Institutional Services

Matthew Harrington is responsible for developing and servicing Intercontinental's client and consultant relationships.
Mr. Harrington holds the Chartered Alternative Investment Analyst designation and is a member of the CAIA Association.
B.S. from Babson College
Master of Business Administration from Northeastern University

James S. Beloff
Senior Managing Director, Institutional Services

James S. Beloff is responsible for developing and servicing Intercontinental's client and consultant relationships and has nearly twenty years of experience in the institutional investment sector.

B.A. from University of North Dakota

Ross Vaillancourt
Consultant Relations Officer, Institutional Services

Ross Vaillancourt is a member of the Institutional Services group, with a particular focus on developing and servicing relationships with the investment consultant community. Mr. Vaillancourt spearheads the Request for Proposals (RFP's) efforts internally and supports the Institutional Services Group from a client service perspective.
B.A. from Seattle Pacific University

Key Professionals

David Carella
Director, Corporate Finance

Dave Carella directs Corporate finance including non-fund accounting, bank reconciliation, accounts payables/receivables, payroll and benefits.

Associate in Science Degree from Quincy College and Bachelor of Science Degree in Accounting and Finance from Bridgewater State University.

Judy Chien
Fund Controller

Judy Chien is the Controller for Intercontinental's U.S. Real Estate Investment Fund, LLC. She produces financial statements for fund reporting, oversees external audit services, and implements and maintains proper internal controls.
B.B.A. in Accounting from University of Georgia

Steve Centrella
Senior Director, Acquisitions
Investment Committee Member

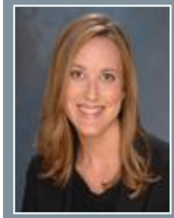
Steve Centrella is responsible for the sourcing, analysis and execution of acquisition opportunities throughout the mid west and south regions of the U.S.

B.A. Lake Forest College

Michael Keyes
Director, Acquisitions
Investment Committee Member

Michael Keyes is responsible for the sourcing, analysis and execution of acquisition opportunities throughout the north east region of the U.S.

B.A. Brown University, M.B.A. from the Tuck School at Dartmouth College



Jessica Levin
Director, Acquisitions
Investment Committee Member

Jessica Levin is responsible for the sourcing, analysis and execution of acquisition opportunities throughout the western region of the U.S.

B.A .from the University of Wisconsin-Madison

Alissa Crafa
Director, Research & Portfolio Analysis
Investment Committee Member

Alissa Crafa is responsible for financial modeling and analysis for the firm's investments in addition to performing market research for acquisitions, dispositions and portfolio analysis.
B.A. in Mathematics with a concentration in Business from the University of Connecticut.

Intercontinental Institutional Clients (Partial List)

- 8th District Electrical (CO)
- Ann Arbor Employees' (MI)
- Barnstable County Ret. Sys. (MA)
- Beltin Corporation (C.R.)
- Boston Plasterers & Cement Masons Local #534 (MA)
- Chicago Regional Carpenters (IL)
- City of Atlanta Police & Fire (GA)
- City of Bradenton Fire (FL)
- City of Lakeworth General (FL)
- City of Tarpon Springs Fire (FL)
- Brockton Contributory (MA)
- Carpenters of Illinois (IL)
- Catholic Foreign Mission Society (NY)
- Chicago District Counsel of Laborers (IL)
- Construction Industry Laborers (KS)
- Deerfield Beach Fire (FL)
- Deerfield Beach Police (FL)
- East Lake Tarpon Fire (FL)
- Flint Plumbing & Piping Industry (MI)
- Fort Worth Employees (TX)
- Hampshire County Ret. Sys. (MA)
- Haverhill Ret. Sys. (MA)
- Hialeah Police (FL)
- H.N.S Management Co. (CT)
- Hollywood Police & Fire (FL)
- Holyoke Contributory (MA)
- Hospital and Healthcare Employees (PA)
- Howard University (DC)
- IBEW Local #25 (NY)
- IBEW Local #99 (RI)
- IBEW Local #103 (MA)
- International Brotherhood Local 854 (NY)
- International Union of Bricklayers and Allied Craftworkers (IL)
- IFEBP (WI)
- Inter-Local GCIU (IL)
- Iron Workers' Mid-America (IL)
- Iron Workers of New England (MA)
- Iron Workers St. Louis District Counsel (MO)
- I.U.O.E. Eastern PA and DE (PA)
- Kaiser Permanente (CA)
- Lakeland Police (FL)
- Lowell Ret. Sys. (MA)
- Macomb County Employees (MI)
- Mass. Bay Transportation Authority (MA)
- Mass. Housing and Finance Agency (MA)
- Massachusetts Laborers (MA)
- The Meijer Foundation (MI)
- Memphis Light Gas and Water Division (TN)
- Middlesex Ret. Sys. (MA)
- Minneapolis Retail Meat Cutters & Food Handlers (MN)
- Miramar Police (FL)
- Town of Natick Contributory (MA)
- National Elevator Industry (PA)
- N.E. Teamsters & Trucking Industry (MA)
- New England Carpenters (MA)
- New Haven Police & Fire (CT)
- New Jersey Carpenters (NJ)
- New Orleans Firefighters (LA)
- New York Carpenters (NY)
- Norfolk County Ret. Sys. (MA)
- Northern Cal Employers (CA)
- North Naples Fire (FL)
- Omaha Construction Industry (NE)
- Operating Plasterers' & Cement Masons (MD)
- Oregon Sheet Metal Workers (OR)
- Outstate Michigan Trowel Trades (MI)
- Palm Beach Gardens Fire (FL)
- Pipefitters Local #537 (MA)
- Plumbers Local #200 (NY)
- Plumbers & Pipefitters National (VA)
- Plymouth County Retirement System (MA)
- Plymouth Contributory Ret. Sys. (MA)
- PRIT Core Realty Holdings (MA)
- Public School Teachers of Chicago (IL)
- Punta Gorda Fire (FL)
- Roofers and Waterproofers Local 33 (MA)
- Roofers, Waterproofers & Allied Workers Local 154 (NY)
- Southern Nevada Laborers (NV)
- State of Boston Retirement System (MA)
- St. Cloud General, Police & Fire (FL)
- St. Lucie County Fire (FL)
- St. Lucie County General (FL)
- Sterling Heights Police & Fire (MI)
- Tallahassee Memorial Healthcare (FL)
- Taunton Contributory (MA)
- Taylor Police & Fire (MI)
- TDT Capital, Inc (MA)
- Teamsters Local #237 (NY)
- Teamsters Local #710 (IL)
- Teamsters Local #25 (MA)
- Temple Terrance Police & Fire (FL)
- Transit Employees (DC)
- Titusville General (FL)
- Titusville Police & Fire (FL)
- United Brotherhood of Carpenters (DC)
- Unite Here Health (IL)
- UFCW and Employers Pension Plan (WI)
- Vero Beach Fire (FL)
- Waterford Township Police & Fire (MI)
- West Virginia Laborers (WV)
- West Palm Beach Police (FL)
- Westland Police & Fire (MI)
- Weymouth Ret. Brd. (MA)
- Wichita Falls Firemen (TX)
- Winter Springs General (FL)
- Woburn Retirement System (MA)
- Worcester Retirement System (MA)

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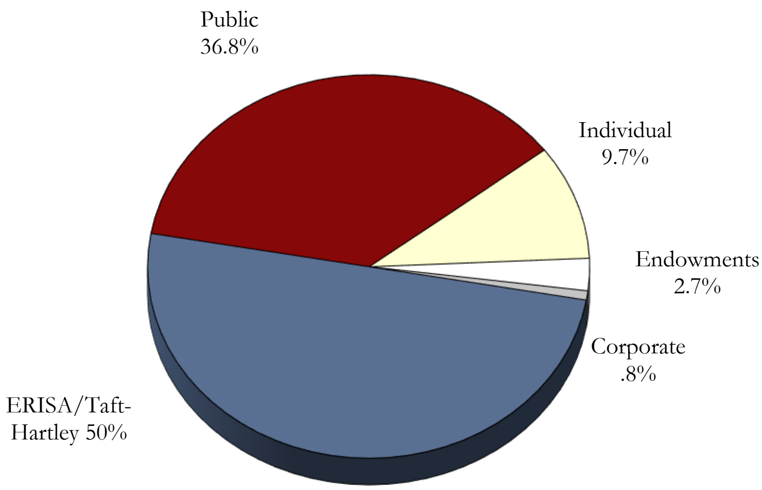
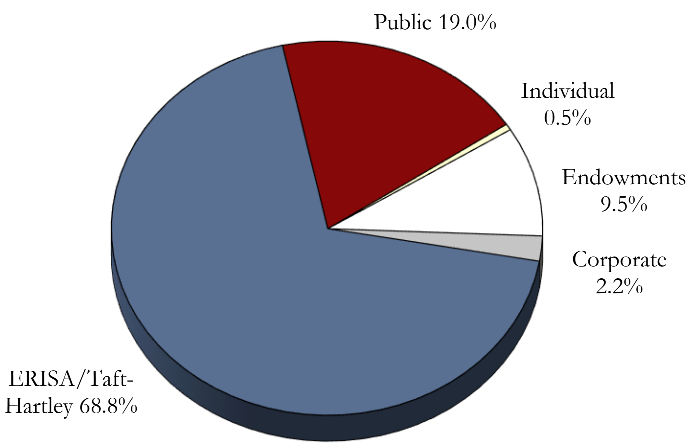
U.S. REIF Investor Breakdown

Equity Diversification by Headcount



Equity Diversification by Dollar Amounts



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Advisory Board

- **William W. Bain, Jr**. is the founder of Bain & Company, a world-wide consulting firm; the extraordinarily successful Bain Capital, a venture capital firm; and Bain, Willard Companies, a private equity firm.
- **Warren A. Henderson** is the founder and CEO of Mosaic, a global equity investment advisory firm. Mr. Henderson is a former principal and head of Public Fund Services at State Street Global Advisors.
- **Thomas P. O'Neill, III** is the Chairman of O'Neill & Associates, a large government relations and public affairs firm. Mr. O'Neill is the former Lieutenant Governor of Massachusetts and a member of the Board of Trustees of Boston College.
- **Joseph Nolan** is a Senior Vice President for Eversource Energy, the largest energy delivery company in New England. Mr. Nolan serves on the boards of directors of the New England Council and Boston Children's Hospital Trust and is also active in the communications and government relations committees of the Edison Electric Institute.
- **Dr. Lou Moret** brings over 30 years experience in politics, administration and finance and has a diverse record of service on boards of for-profit and non-profit organizations. Dr. Moret served on the $230 Billion CalPERS Board of Administration, and has successfully completed the Directors Education and Certification Program at U.C.L.A. Prior to joining CalPERS, he was the longest serving appointed member in the history of the Los Angeles Fire and Police Pension Board, where he gained a wealth of knowledge in the areas of finance and investment.
- **Kevin P. Stringer** is the General Secretary Treasurer emeritus for the International Union of Elevator Construction (IUEC) and a retired member of IUEC Local 1, New York/New Jersey. Mr. Stringer's career in the elevator industry began in 1965. Currently, Mr. Stringer serves as a Union Plus Trustee for the AFL-CIO, an Advisory Board member for the Made In America Conference, and an Appointed IUEC liaison for the Global Conferences on Labor.
- **John Agenbroad** brings over 30 years of experience as a trustee, board member, and executive chair to various pension boards and labor councils including National Pension Fund GCC/IBT, Inter Local Pension Fund of Teamsters, Cincinnati ALF-CLO Labor Council, and Dayton AFL-CIO. Mr. Agenbroad has been the Mayor of Springboro, Ohio for 15 years, and also serves as a member of the Springboro Planning Commission, Finance Committee, Legal Committee, and Strategic Planning Committee. Mayor Agenbroad is a retired Marine and a Purple Heart recipient who now serves as State Commander and State Finance Officer of the Military Order of the Purple Heart.
- **John Jarger** brings over 35 years of experience as a member of the United Brotherhood of Carpenters and Joiners of America. Additionally, he has spent 23 years serving as a representative of the Chicago Regional Council of Carpenters, most recently as the Marketing Director. As an active board member, Mr. Jarger has held various positions with the Metropolitan Builders Association of Greater Milwaukee, The Builder's Fund, St. Louis and The Building Trades United Pension Trust Fund in Wisconsin. Mr. Jarger has found sources of capital to complete financing for 21 new construction real estate development projects with an aggregate total development cost of approximately $1 billion dollars. Mr. Jarger received his BA in Accounting and MBA from Dominican University.

U.S. Real Estate Investment Fund, LLC

(U.S. REIF)

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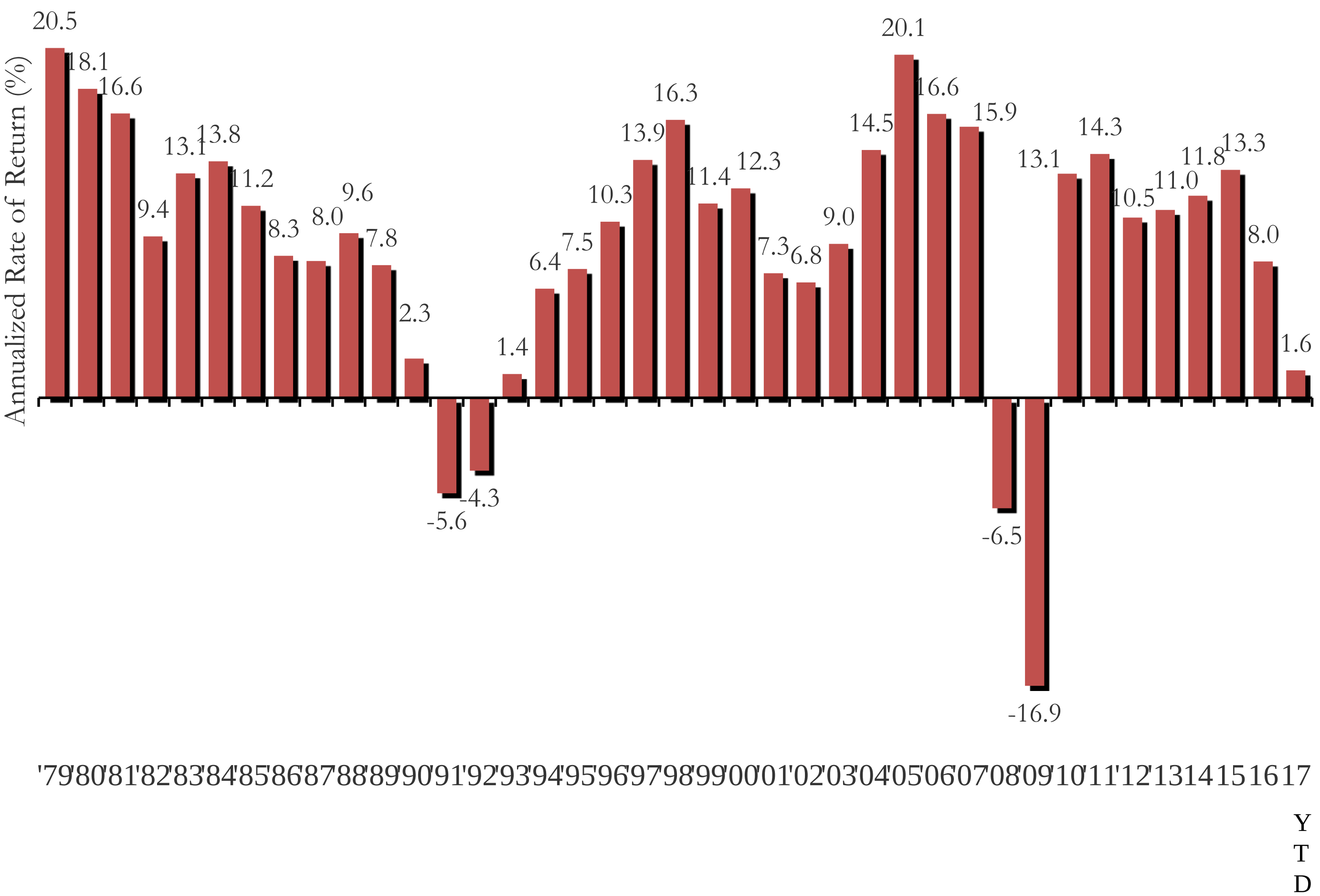
Fund Summary

Structure:	▪ Delaware, limited liability company ▪ Open-ended commingled investment vehicle
Strategy:	▪ Multi-disciplinary investment strategy targeting an average annual income return in excess of 5% and a total return in excess of 10% ▪ Foundation of "yield driven" property assets ▪ Portfolio will be diversified geographically ▪ United States and Canada ▪ All property types (office, multi-family, industrial, retail, etc.)
Key Criteria:	▪ Liquidity – redemption available on a quarterly basis ▪ Portfolio leverage target of 50% ▪ 100% of Fund assets appraised independently each quarter (Altus Group serves as Appraisal Manager) ▪ Debt is marked to market (Derivative Advisors, LLC) each quarter ▪ No lock-out period ▪ Dividend Reinvestment available ("DRIP")
Current Status:	▪ Fund NAV: $3.5 billion ▪ Fund GAV: $6.2 billion ▪ Undrawn Capital (signed): $205 million ▪ 264 Active Investors ▪ Investment by Intercontinental employees: $47,352,253 ▪ 114 Portfolio Investments ▪ Firm AUM: $6.4 billion

Historical NCREIF: Total Returns

NCREIF PROPERTY INDEX – *TOTAL RETURN*
As of 03/31/17



Sources: NCREIF

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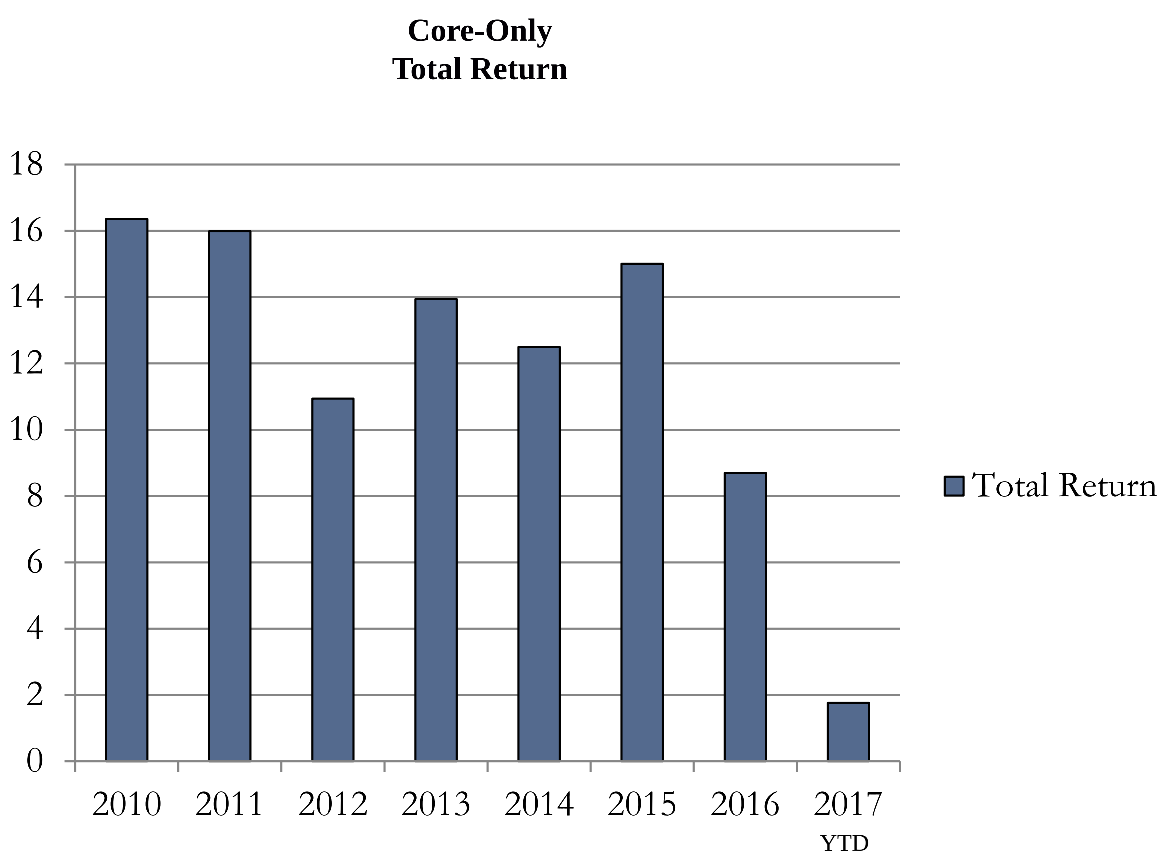
Core Real Estate Has Led the Way Out of the Recession, but…. What is most attractive today?

- "Flight to Quality" post recession (past 5+ years)
- Core real estate has enjoyed above average return over the past 3+ years (see below)
- As is typical out of a recession, Core-Plus has been slower to recover, but is now positioned to outperform for the near to mid-term
- Core-Plus funds positioned to invest new client commitments within one to two quarters providing exposure to today's attractive market characteristics



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Debt Summary

Top U.S. REIF Lenders

Debt Maturity Schedule

Year	Total % Maturing(1)
2017	3.97%
2018	2.67%
2019	7.87%
2020	8.12%
2021	12.69%

(1) 28% of debt maturing in 2017 has extension options, 64% in 2018, 70% in 2019, and 0% thereafter.

Weighted Average Cost of Debt	**3.8%**
Weighted Average Cost of Fixed-Rate Debt	4.0%
Weighted Average Cost of Floating-Rate Debt	2.7%

Debt: 82.0% Fixed Rate **LTV: 41.2%**

Portfolio Research

Lease Expiration Schedule

Year	Total % Expiring (sf)
2017	5.1%
2018	5.7%
2019	8.2%
2020	8.2%
2021	6.5%

Note: Multi-family, Assisted Living, Hotel, and Operating Center assets are not included in the above figures. The above percentages are weighted by market value.

Weighted Average Portfolio Occupancy

Property Type	% Occupied
Office	90.9%
Healthcare	100.0%
Retail	85.5%
Industrial	87.0%
Multifamily	93.6%
Senior Living	91.1%
Total	**91.6%**

Note: The above percentages are value-weighted and are calculated using asset values gross of debt adjusted for ownership share.

Fund Performance

1Q17		
	Intercontinental U.S. REIF	NCREIF ODCE
Income	1.29%	1.07%
Appreciation: RE	0.02%	N/A
Appreciation: Debt	0.38%	N/A
Appreciation: Total	0.40%	0.71%
Total	**1.69%**	**1.77%**

4Q16		
	Intercontinental U.S. REIF	NCREIF ODCE
Income	1.17%	1.07%
Appreciation: RE	1.02%	N/A
Appreciation: Debt	3.46%	N/A
Appreciation: Total	4.48%	1.04%
Total	**5.64%**	**2.11%**

3Q16		
	Intercontinental U.S. REIF	NCREIF ODCE
Income	1.18%	1.12%
Appreciation: RE	2.36%	N/A
Appreciation: Debt	0.24%	N/A
Appreciation: Total	2.60%	0.94%
Total	**3.78%**	**2.07%**

2017 Year-to-Date		
	Intercontinental U.S. REIF	NCREIF ODCE
Income	1.29%	1.07%
Appreciation: RE	0.02%	N/A
Appreciation: Debt	0.38%	N/A
Appreciation: Total	0.40%	0.71%
Total	**1.69%**	**1.77%**

US REIF returns are leveraged gross of fees. The above returns are calculated at the Fund level and may not be reflective of the actual performance returns experienced by any one investor. Past performance is not a guarantee of future results and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. According to the Fund's valuation policy, prior to its first appraisal, all acquired investments shall be valued at cost plus capital expenditures and the new investment will join the annual valuation cycle within 12 months following the acquisition date.
Since inception returns commence at the beginning of the first full year of the Fund's life.

Fund Performance

1 YR		
	Intercontinental U.S. REIF	NCREIF ODCE
Income	5.05%	4.45%
Appreciation:RE	4.15%	N/A
Appreciation: Debt	3.90%	N/A
Appreciation: Total	8.18%	3.75%
Total	**13.53%**	**8.34%**

3 YR		
	Intercontinental U.S. REIF	NCREIF ODCE
Income	5.23%	4.70%
Appreciation:RE	6.84%	N/A
Appreciation: Debt	1.16%	N/A
Appreciation: Total	8.07%	6.83%
Total	**13.61%**	**11.79%**

5 YR		
	Intercontinental U.S. REIF	NCREIF ODCE
Income	5.37%	4.93%
Appreciation:RE	7.44%	N/A
Appreciation: Debt	1.15%	N/A
Appreciation: Total	8.66%	6.78%
Total	**14.38%**	**11.98%**

7 YR		
	Intercontinental U.S. REIF	NCREIF ODCE
Income	5.55%	5.20%
Appreciation:RE	7.27%	N/A
Appreciation: Debt	0.34%	N/A
Appreciation: Total	7.63%	7.96%
Total	**13.50%**	**13.49%**

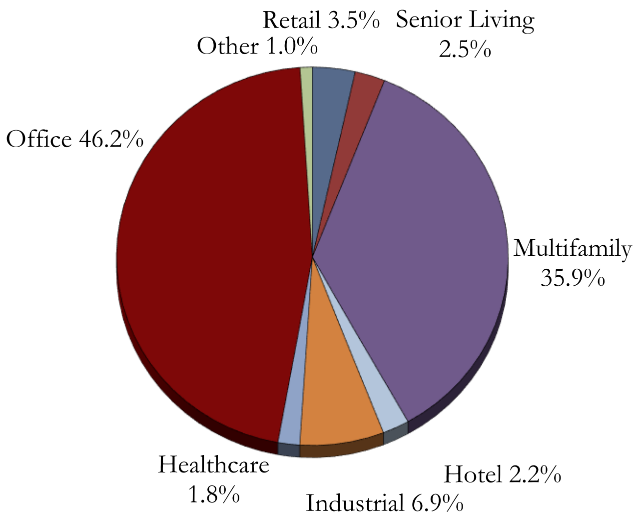
Since Inception		
	Intercontinental U.S. REIF	NCREIF ODCE
Income	5.57%	5.30%
Appreciation:RE	-1.10%	N/A
Appreciation: Debt	1.09%	N/A
Appreciation: Total	0.04%	-0.48%
Total	**5.61%**	**4.81%**

US REIF returns are leveraged gross of fees. The above returns are calculated at the Fund level and may not be reflective of the actual performance returns experienced by any one investor. Past performance is not a guarantee of future results and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. According to the Fund's valuation policy, prior to its first appraisal, all acquired investments shall be valued at cost plus capital expenditures and the new investment will join the annual valuation cycle within 12 months following the acquisition date.
Since inception returns commence at the beginning of the first full year of the Fund's life.

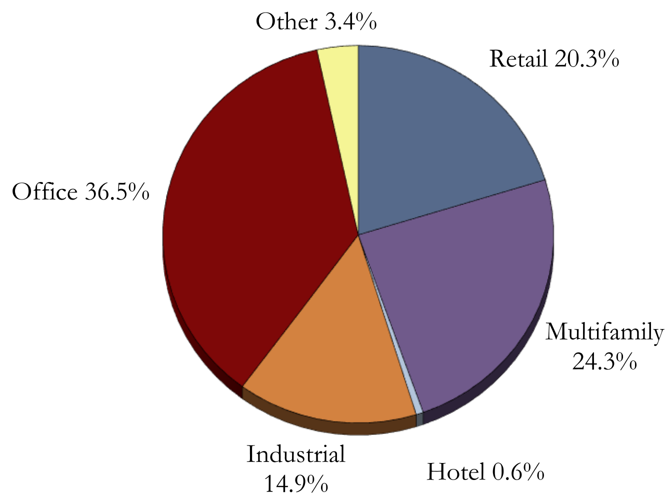
Diversification

Property Sector Diversification

US REIF – Gross Real Estate Market Value (1)

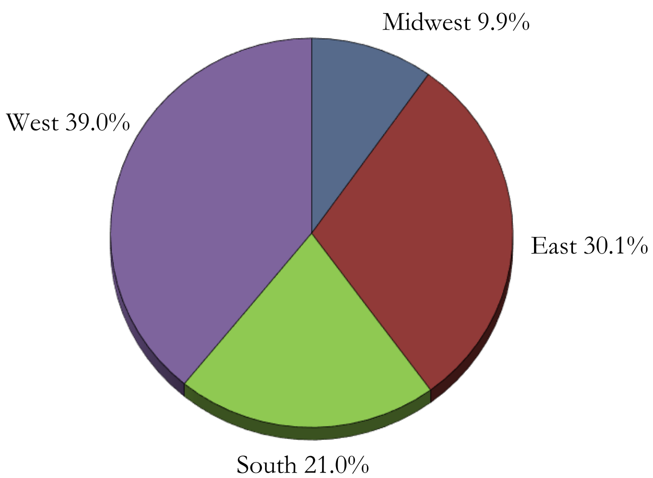


ODCE

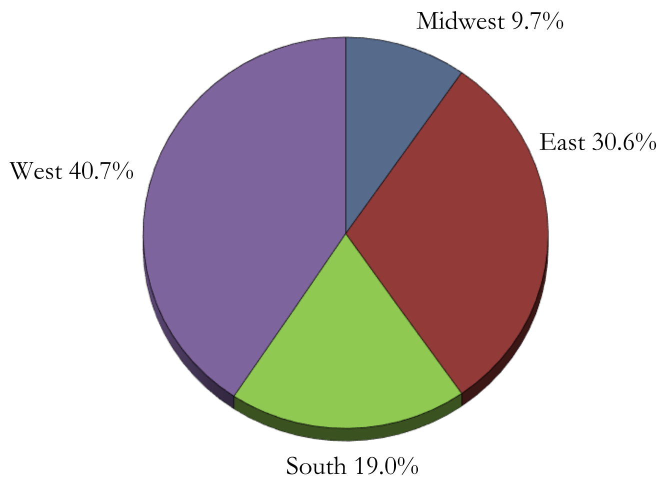


Geographic Diversification

US REIF – Gross Real Estate Market Value (1)



ODCE



1. Calculated using US REIF's proportionate share of gross assets' market value as of quarter end as of 3/31/17.

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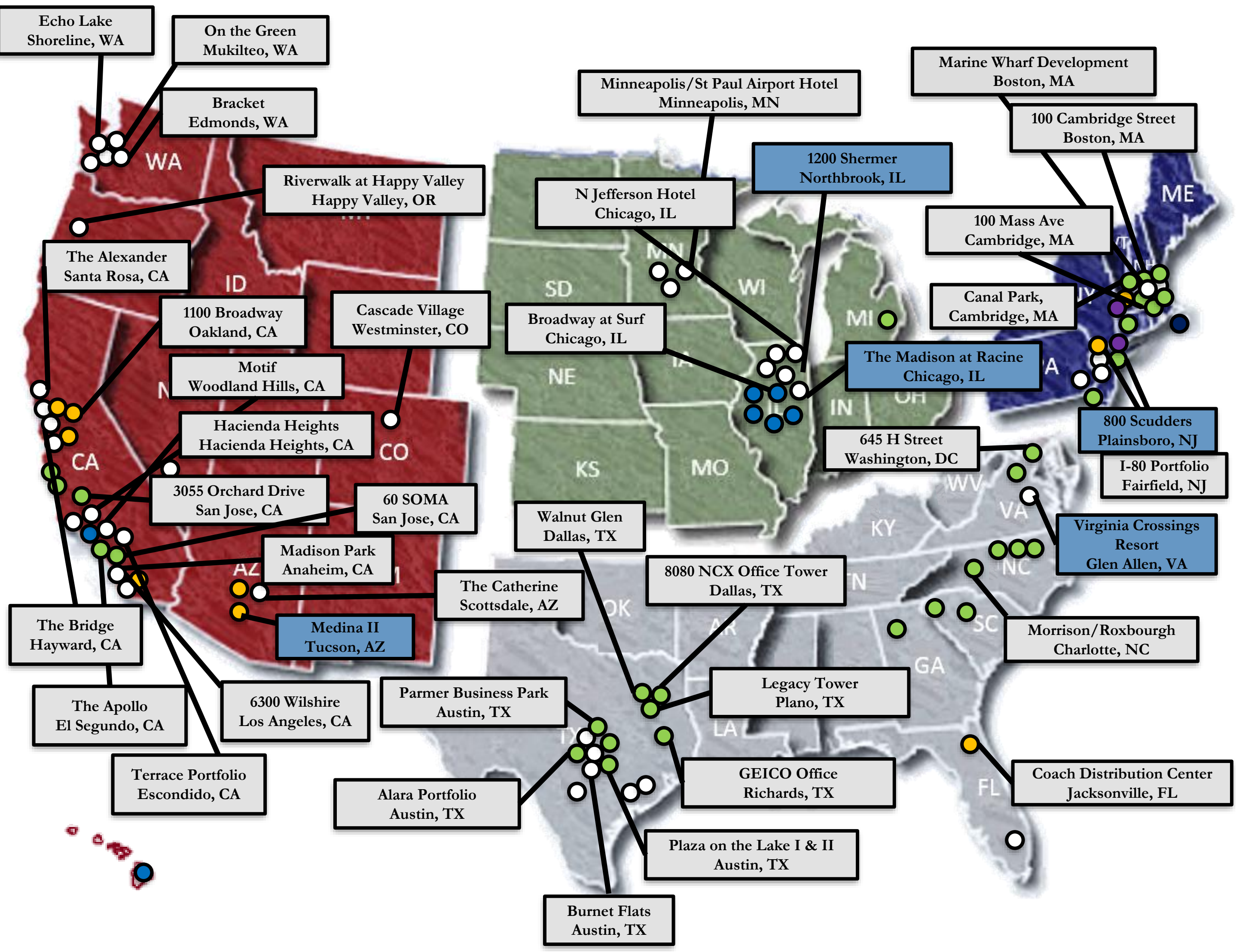
Investment Map



Portfolio: 114 properties

- Multifamily/Senior Living/Hotel
- Retail
- Office
- Industrial
- Healthcare
- Operating Company

Recent Acquisitions

Recent Sold Acquisitions

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Portfolio Highlights

Elysian at Southern Highlands, Las Vegas, NV

Type: Multifamily
Size: 255 Units
Acquired: December 4, 2014
Purchase Price: $53,550,000

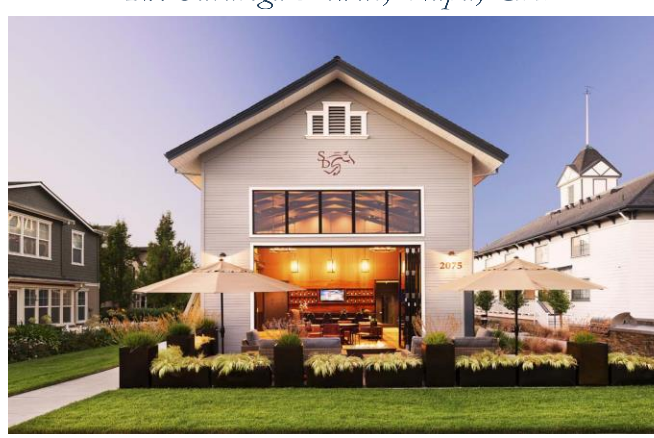
Regency Creek, Cary, NC

Type: Office
Size: 122,087 sf
Acquired: January 23, 2015
Purchase Price: $20,550,000

Morris Corporate Center 4, Parsippany, NJ

Type: Office
Size: 345,218 sf
Acquired: February 3, 2015
Purchase Price: $29,250,000

The Saratoga Downs, Napa, CA



Type: Multifamily
Size: 178 Units
Acquired: February 6, 2015
Purchase Price: $58,500,000

Portfolio Highlights

2830 Orbiter Street, Brea, CA

Type: Industrial
Size: 101,420 sf
Acquired: February 9, 2015
Purchase Price: $14,000,000

100 Cambridge Street, Boston, MA

Type: Office
Size: 599,696 sf
Acquired: March 17, 2015
Purchase Price: $280,000,000

Madison Park Apartments, Anaheim, CA

Type: Multifamily
Size: 768 Units
Acquired: March 31, 2015
Purchase Price: $122,000,000

North Jefferson Street, Chicago, IL

Type: Land / Development (Hotel)
Size: 326 rooms and 7,488 sf retail space
Acquired: April 9, 2015
Purchase Price: $93,000,000

Portfolio Highlights

Burnet Flats Apartments, Austin, TX

Type: Multifamily
Size: 179 Units and 255 parking spaces
Acquired: May 11, 2015
Purchase Price: $36,750,000

6300 Wilshire, Los Angeles, CA

Type: Office
Size: 404,234 sf
Acquired: May 21, 2015
Projected Project Cost: $151,000,000

Brackett Apartment Homes, Edmonds, WA

Type: Multifamily
Size: 386 Units
Acquired: June 1, 2015
Purchase Price: $68,950,000

645 H Street, NE, Washington, D.C.

Type: Office
Size: 84,723 sf
Acquired: June 3, 2015
Purchase Price: $51,400,000

Portfolio Highlights

The Coach Distribution Center, Jacksonville, FL

Type: Industrial
Size: 851,696 sf
Acquired: July 31, 2015
Purchase Price: $90,500,000

The Maribelle Apartments, Santa Rosa, CA

Type: Multifamily
Size: 287 Units
Acquired: July 30, 2015
Purchase Price: $59,000,000

Cascade Village Apartments, Westminster, CO

Type: Multifamily
Size: 444 Units
Acquired: September 9, 2015
Purchase Price: $72,150,000

The Catherine Townhomes, Scottsdale, AZ

Type: Multifamily
Size: 539 Units
Acquired: October 1, 2015
Purchase Price: $95,750,000

Recent Acquisitions

Hills at Hacienda Heights, Hacienda Heights, CA

Type: Multifamily
Size: 350 Units
Acquired: November 19, 2015
Purchase Price: $81,500,000

The Bridge, Hayward, CA

Type: Multifamily
Size: 544 Units
Acquired: December 17, 2015
Purchase Price: $158,000,000

Motif, Woodland Hills, CA

Type: Multifamily
Size: 395 Units
Acquired: December 18, 2015
Purchase Price: $163,000,000

Parmer Business Park, Austin, TX

Type: Office
Size: 256,737 sf
Acquired: January 15, 2016
Purchase Price: $55,550,000

Recent Acquisitions

Nolina Flats, Austin, TX

Type: Multifamily
Size: 288 Units
Acquired: January 20, 2016
Purchase Price: $33,050,000

Abelia Flats, Austin, TX

Type: Multifamily
Size: 444 Units
Acquired: January 20, 2016
Purchase Price: $47,650,000

Plaza on the Lake I & II, Austin, TX

Type: Office
Size: 236,551 sf and 1,041 parking spaces
Acquired: April 1, 2016
Purchase Price: $74,700,000

Morrison/Roxborough, Charlotte, NC

Type: Office
Size: 178,338 sf and 534 parking spaces
Acquired: April 11, 2016
Purchase Price: $35,500,000

Recent Acquisitions

The Apollo at Rosecrans, El Segundo, CA

Type: Office
Size: 548,833 sf and 1,758 parking spaces
Acquired: May 6, 2016
Purchase Price: $328,500,000

Canal Park, Cambridge, MA

Type: Office
Size: 425,730 sf
Acquired: May 9, 2016
Purchase Price: $304,000,000

Green Apartments, Mukilteo, WA

Type: Multifamily
Size: 427 Units
Acquired: June 9, 2016
Purchase Price: $65,250,000

3055 Orchard Drive, San Jose, CA

Type: Office
Size: 111,285 sf
Acquired: June 17, 2016
Purchase Price: $37,300,000

Recent Acquisitions

60 SOMA, San Jose, CA

Type: Office
Size: 234,835 sf
Acquired: July 25, 2016
Purchase Price: $89,600,000

Walnut Glen Tower, Dallas, TX

Type: Office
Size: 464,289 sf
Acquired: September 9, 2016
Purchase Price: $74,000,000

Riverwalk at Happy Valley, Portland, OR

Type: Multifamily
Size: 390 Units
Acquired: September 30, 2016
Purchase Price: $76,000,000

Legacy Tower, Plano, TX

Type: Office
Size: 342,033 sf
Acquired: October 3, 2016
Purchase Price: $135,000,000

Recent Acquisitions

I-80 Industrial Portfolio, Fairfield and Pine Brook, NJ

Type: Industrial
Size: 7 buildings, 729,756 sf
Acquired: October 5, 2016
Purchase Price: $78,100,000

Minneapolis Airport Hotel, Minneapolis, MN

(Rendering)

Type: Hotel to be Developed
Size: 295 rooms and 314 parking spaces
Acquired: October 21, 2016
Purchase Price: $91,200,000

8080 NCX Office Tower, Dallas, TX

Type: Office
Size: 289,041 sf
Acquired: November 29, 2016
Purchase Price: $58,450,000

1000 Mass Ave, Cambridge MA

Type: Office
Size: 105,062 sf
Acquired: December 16, 2016
Projected Project Cost: $69,500,000

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Recent Acquisitions

Terrace Portfolio, Escondido, CA

Type: Multifamily
Size: 551 Units
Acquired: December 19, 2016
Purchase Price: $84,420,000

The Broadway at Surf, Chicago, IL

Type: Retail
Size: 134,285 sf
Acquired: December 22, 2016
Purchase Price: $35,000,000

1100 Broadway, Oakland, CA

(Rendering)

Type: Office Development
Size: 366,227sf and 145 Parking spaces
Land closing date: March 14, 2017
Initial Purchase Price: $10,110,000
Projected Project Cost: $197,593,960

GEICO Office, Richards, TX

Type: Office
Size: 228,506 sf
Acquired: May 25, 2017
Purchase Price: $52,650,000

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Recent Acquisitions

Echo Lake, Shoreline, WA

Type: Multifamily
Size: 289 Units, 8,999 sf of retail space and 316 garage spaces
Purchase Price: $85,500,000
Acquired: May 31, 2017

Pending Acquisitions

The Marine Wharf Development, Boston, MA

(Rendering)

Type: Land/ Development (Hotel)
Size: 245 rooms, 166 suites, 21,850 sf retail and 77 parking spaces
Ground lease finalized: March 16, 2017
Projected Project Cost: $162,300,000

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Professional Services & Fees

- **Fee Structure**
  - Management Fee
    - 1.10% on investments up to $25 million
    - 1.00% on investments from $25 million up to $50 million
    - 0.85% in investments from $50 million up to $100 million
    - 0.75% on investments of $100 million and above
    - **Annual management fee is paid on drawn capital, original par amount (not NAV)**
  - Performance Fee
    - To be earned only in years when the Fund returns in excess of 8%
    - Members will receive a preferred return of 8% per annum, thereafter, 80% to the member and 20% to the manager
    - Performance fee shall be calculated and adjusted on an annual basis, subject to a clawback
    - Subject to high-water mark

- **Fund Auditor**
    - KPMG

- **Valuation Manager**
    - Altus Group (formerly PricewaterhouseCoopers)
      - All Fund Investments are appraised independently quarterly, with the exception of newly acquired assets which will join the appraisal cycle within two quarters of purchase.

- **Legal Counsel**
    - Mayer, Brown, Rowe & Maw LLP (Chicago)
    - Wilmer Cutler Pickering Hale and Dorr, LLP (Boston, Washington D.C)
    - Bradley & Associates (Boston)

Additional Inserts

USREIF Debt Appreciation Sensitivity Analysis Quarterly

Interest Rate Basis Point Change	25	50	75	100	125	150	175	200	225	250	275	300
Debt Valuation Change	31,966,094	57,619,516	83,272,937	108,926,358	136,068,280	161,721,701	187,375,123	213,028,544	240,587,186	266,240,607	291,894,028	317,547,450
Fund NAV as of 12/31/2016	3,444,897,798	3,444,897,798	3,444,897,798	3,444,897,798	3,444,897,798	3,444,897,798	3,444,897,798	3,444,897,798	3,444,897,798	3,444,897,798	3,444,897,798	3,444,897,798
Debt Appreciation	0.93%	1.67%	2.42%	3.16%	3.95%	4.69%	5.44%	6.18%	6.98%	7.73%	8.47%	9.22%

The returns above show the effects on debt appreciation as part of total appreciation calculation. For example, if rates were to rise 25 basis points, the total debt appreciation would be 0.93% for a quarter.

Total return is calculated by adding income, property appreciation and debt appreciation.

The returns above are calculated on the Fund's NAV as of 12/31/2016. This analysis does not project in any way the Fund's debt appreciation or total returns.

Intercontinental Real Estate Corp.
US REIF Property Valuation Summary
As of March 31, 2017

											1Q17				incl CapEx						
Property Name	City	State	Property Type	Current SF	Current units	Fund Own. %	Acquisition Date	Acquisition Price	Total Cost at 3/31/17	Market Value at 12/31/16	Capital Additions	Unrealized Gain/(Loss)	Market Value at 3/31/17	MV per SF/Unit	% Incr/(Decr) from 4Q16 MV	% Incr/(Decr) from Total Cost	Debt Balance	LTV Fund Own %	Debt Maturity Date	US REIF's share Current Qtr Unrealized Gain/(Loss)	Property Name
Unrealized Investments																					
Park Place	Palatine	IL	Retail	224,464	-	100%	01/30/07	24,000,000	25,632,704	10,600,000	-	(3,940,000)	6,660,000	30	-37.2%	-74.0%	-	0.0%		(3,940,000)	Park Place
400 Capital Boulevard	Rocky Hill	CT	Office	103,124	-	100%	04/02/07	15,450,000	17,381,655	16,300,000	370,602	(1,370,602)	15,300,000	148	-8.2%	-12.0%	5,716,922	37.4%	8/1/2027	(1,370,602)	400 Capital Boulevard
Louis Joliet Point SC	Joliet	IL	Retail	238,677	-	100%	06/21/07	29,000,000	39,018,658	45,200,000	208,361	391,639	45,800,000	192	0.9%	17.4%	20,810,000	45.4%	7/1/2017	391,639	Louis Joliet Point SC
Louis Joliet Point TL	Joliet	IL	Retail	-	-	100%	06/21/07	1,000,000	1,185,005	5,000,000	4,815	(4,815)	5,000,000		-0.1%	321.9%	-	0.0%		(4,815)	Louis Joliet Point TL
TOTAL Joliet Shopping Center	*Joliet*	*IL*	*Retail*	*238,677*	*-*	*100%*	*06/21/07*	*30,000,000*	*40,203,663*	*50,200,000*	*213,176*	*386,824*	*50,800,000*	*213*	*0.8%*	*26.4%*	*20,810,000*	*41.0%*	*7/1/2017*	*386,824*	*TOTAL Joliet Shopping Center*
Somerset Court	Waltham	MA	Office	67,401	-	100%	08/27/07	13,575,000	17,119,409	16,200,000	(11,340)	(688,660)	15,500,000	230	-4.3%	-9.5%	-	0.0%		(688,660)	Somerset Court
Parkway Shopping Center	Bloomington	IL	Retail	217,295	-	100%	09/13/07	24,000,000	32,751,004	35,000,000	68,547	31,453	35,100,000	162	0.1%	7.2%	16,800,000	47.9%	10/1/2017	31,453	Parkway Shopping Center
4700 Falls of the Neuse	Raleigh	NC	Office	173,831	-	100%	09/13/07	33,000,000	39,966,404	33,600,000	222,436	(1,222,436)	32,600,000	188	-3.6%	-18.4%	-	0.0%		(1,222,436)	4700 Falls of the Neuse
325 North Old Woodward	Birmingham	MI	Office	102,620	-	100%	12/19/07	37,676,464	39,036,443	37,600,000	-	-	37,600,000	366	0.0%	-3.7%	14,649,800	39.0%	12/23/2023	-	325 North Old Woodward
Parker Ranch Center	Kamuela	HI	Retail	146,172	-	90%	12/20/07	45,800,000	47,681,816	50,500,000	152,415	(252,415)	50,400,000	345	-0.5%	5.7%	19,000,000	37.7%	1/14/2018	(227,173)	Parker Ranch Center
Northpoint	Austin	TX	Office	151,126	-	100%	01/08/08	31,100,000	38,620,908	43,600,000	32,323	167,677	43,800,000	290	0.4%	13.4%	10,802,375	24.7%	2/5/2023	167,677	Northpoint
Locke Drive	Marlborough	MA	Industrial	295,700	-	100%	02/01/08	28,946,016	34,478,040	24,500,000	(60,000)	(1,437,000)	23,003,000	78	-5.9%	-33.3%	-	0.0%		(1,437,000)	Locke Drive
Lakeside Commons	Atlanta	GA	Office	524,086	-	100%	02/21/08	103,685,505	128,861,987	112,400,000	479,738	120,262	113,000,000	216	0.1%	-12.3%	-	0.0%		120,262	Lakeside Commons
Virginia Crossings Resort	Glen Allen	VA	Hotel	190,474	183	92.5864%	05/06/08	18,000,000	24,058,432	18,000,000	-	200,000	18,200,000	99,454	1.1%	-24.4%	-	0.0%		185,173	Virginia Crossings Resort
BayNorth Senior Living - Cordia	Westmont	IL	Senior Living	108,668	116	100%	05/19/08	31,500,000	32,602,422	49,900,000	79,551	520,450	50,500,000	435,345	1.0%	54.9%	19,832,823	39.3%	6/1/2022	504,870	BayNorth Senior Living - Cordia
International Village	Bloomington	MN	Multifamily	274,529	353	100%	08/05/08	30,100,000	33,948,908	40,400,000	68,890	31,110	40,500,000	114,731	0.1%	19.3%	20,350,000	50.2%	9/1/2018	31,110	International Village
Marine Home Center - R/E, Ma&Equip, Planes	Nantucket	MA	Operating Co	-	-	100%	08/22/08	31,487,074	37,719,913	30,602,430	403,453	(206,586)	30,799,296		-0.7%	-18.3%	-	0.0%		(206,586)	Marine Home Center - R/E, Ma&Equip, Plan
Marine Home Center - Goodwill	Nantucket	MA	Operating Co	-	-	100%	08/22/08	4,520,509	5,153,229	27,311,513	-	(948,486)	26,363,028		-3.5%	411.6%	-	0.0%		(948,486)	Marine Home Center - Goodwill
TOTAL Marine Home Center	*Nantucket*	*MA*	*Operating Co*	*-*	*-*	*100%*	*08/22/08*	*36,007,583*	*42,873,142*	*57,913,943*	*403,453*	*(1,155,072)*	*57,162,324*		*-2.0%*	*33.3%*	*-*	*0.0%*		*(1,155,072)*	*TOTAL Marine Home Center*
BayNorth Senior Living - Watermark	Blue Bell, Media, E.	PA,MA,DE	Senior Living	296,470	380	95%	08/26/08	83,000,000	91,265,253	94,200,000	24,776	875,224	95,100,000	250,263	0.9%	4.2%	26,661,745	28.0%	8/30/2017	831,463	BayNorth Senior Living - Watermark
Capitol Center	Columbia	SC	Office	460,020	-	37.556%	09/05/08	47,500,000	58,863,413	48,500,000	13,492	(13,492)	48,500,000	105	0.0%	-17.6%	28,154,673	58.1%	7/19/2017	(5,067)	Capitol Center
Lake Forest	Lake Forest	CA	Retail	119,689	-	100%	10/20/08	37,557,170	39,376,947	33,500,000	150,852	(150,852)	33,500,000	280	-0.4%	-14.9%	-	0.0%		(150,852)	Lake Forest
Central Plaza	Cambridge	MA	Office	172,186	-	100%	10/30/08	30,746,391	67,284,638	118,800,000	196,279	103,721	119,100,000	692	0.1%	77.0%	40,000,000	33.6%	10/1/2020	103,721	Central Plaza
Tucson Portfolio	Tucson	AZ	Industrial	618,497	-	100%	11/10/08	46,212,548	48,548,051	43,025,000	-	(25,000)	43,000,000	70	-0.1%	-11.4%	-	0.0%		(25,000)	Tucson Portfolio
Silicon Valley - Fremont	Fremont	CA	Industrial	236,142	-	100%	11/14/08	18,446,000	20,375,908	33,100,000	(80,454)	1,280,454	34,300,000	145	3.9%	68.3%	7,039,840	20.5%	3/12/2019	1,280,454	Silicon Valley - Fremont
Silicon Valley - Milpitas	Milpitas	CA	Industrial	342,362	-	100%	11/14/08	26,646,000	30,052,370	49,300,000	(50,600)	250,600	49,500,000	145	0.5%	64.7%	10,678,150	21.6%	3/12/2019	250,600	Silicon Valley - Milpitas
TOTAL Silicon Valley Portfolio	*Fremont & Milpitas*	*CA*	*Industrial*	*578,504*	*-*	*100%*	*11/14/08*	*45,092,000*	*50,428,278*	*82,400,000*	*(131,053)*	*1,531,053*	*83,800,000*	*145*	*1.9%*	*66.2%*	*17,717,990*	*21.1%*	*3/12/2019*	*1,531,053*	*TOTAL Silicon Valley Portfolio*
Independence Corp Park	Greenville	SC	Office	296,246	-	100%	01/22/09	34,846,050	39,779,403	41,100,000	217,615	182,385	41,500,000	140	0.4%	4.3%	18,432,103	44.4%	1/24/2024	182,385	Independence Corp Park
Riverview at Upper Landing	St Paul	MN	Multifamily	356,331	344	100%	03/18/09	43,500,000	45,342,853	77,500,000	304,016	495,984	78,300,000	227,616	0.6%	72.7%	27,200,434	34.7%	4/1/2019	495,984	Riverview at Upper Landing
Oak Park	Oak Park	IL	Multifamily	105,648	125	100%	12/17/09	20,000,000	21,107,306	33,400,000	206,020	193,980	33,800,000	270,400	0.6%	60.1%	11,000,000	32.5%	1/1/2020	193,980	Oak Park
1300 Franklin Ave	Garden City	NY	Healthcare	127,496	-	100%	10/01/10	62,575,000	64,712,005	76,400,000	28,800	471,200	76,900,000	603	0.6%	18.8%	30,574,404	39.8%	10/1/2020	471,200	1300 Franklin Ave
Lots 50 & 58	Plainsboro	NJ	Office	-	-	13.5%	01/24/12	6,000,000	7,181,670	10,400,000	31,954	(31,954)	10,400,000		-0.3%	44.8%	-	0.0%		(4,314)	Lots 50 & 58
Vacaville Industrial	Vacaville	CA	Industrial	582,900	-	100%	09/25/12	30,200,000	32,083,384	38,300,000	-	(100,000)	38,200,000	66	-0.3%	19.1%	13,588,000	35.6%	2/5/2022	(100,000)	Vacaville Industrial
Weymouth Woods	Weymouth	MA	Healthcare	68,621	-	100%	12/28/12	23,666,349	23,676,880	25,200,000	-	(600,000)	24,600,000	358	-2.4%	3.9%	15,563,464	63.3%	10/1/2017	(600,000)	Weymouth Woods
Westheimer	Houston	TX	Multifamily	233,502	244	100%	05/29/13	48,750,000	50,153,389	39,000,000	75,648	(1,975,648)	37,100,000	152,049	-5.1%	-26.0%	30,907,000	83.3%	6/1/2023	(1,975,648)	Westheimer
Belay	Seattle	WA	Multifamily	54,246	104	100%	09/11/13	27,650,000	28,299,003	27,900,000	47,606	(347,606)	27,600,000	265,385	-1.2%	-2.5%	21,000,000	76.1%	9/10/2023	(347,606)	Belay
NOBA	Seattle	WA	Multifamily	28,430	51	100%	09/11/13	13,600,000	13,911,671	12,900,000	2,300	(1,502,300)	11,400,000	223,529	-11.6%	-18.1%	-	0.0%		(1,502,300)	NOBA
TOTAL Belay and NOBA	*Seattle*	*WA*	*Multifamily*	*82,676*	*155*	*100%*	*09/11/13*	*41,250,000*	*42,210,674*	*40,800,000*	*49,906*	*(1,849,906)*	*39,000,000*	*251,613*	*-4.5%*	*-7.6%*	*21,000,000*	*53.8%*	*9/10/2023*	*(1,849,906)*	*TOTAL Belay and NOBA*
Sawyer Heights	Houston	TX	Multifamily	307,402	326	100%	11/14/13	61,100,000	62,126,928	49,400,000	113,272	(13,272)	49,500,000	151,840	0.0%	-20.3%	36,300,000	73.3%	12/1/2020	(13,272)	Sawyer Heights
Vine	Hoboken	NJ	Multifamily	154,996	135	9.9%	12/06/13	13,000,000	83,333,369	103,800,000	71,938	(4,971,938)	98,900,000	732,593	-4.8%	18.7%	53,852,504	54.5%	7/1/2018	(126,296)	Vine
Brigham Square	Arlington	MA	Multifamily	107,083	116	100%	12/30/13	50,500,000	51,038,191	53,300,000	(72,077)	72,077	53,300,000	459,483	0.1%	4.4%	24,003,000	45.0%	1/1/2021	72,077	Brigham Square
Westhaven	Seattle	WA	Multifamily	150,000	190	85%	03/27/14	27,438,432	29,631,699	45,200,000	134,515	65,485	45,400,000	238,947	0.1%	53.2%	14,248,616	31.4%	8/1/2020	82,345	Westhaven
Regency Pines	Cary	NC	Office	124,944	-	93.34%	04/30/14	13,750,000	18,621,051	25,400,000	5,344	94,656	25,500,000	204	0.4%	36.9%	10,300,000	40.4%	8/31/2024	4,970	Regency Pines
University Building I	Phoenix	AZ	Industrial	116,078	-	90%	05/09/14	14,210,000	14,492,630	14,400,000	-	700,000	15,100,000	130	4.9%	4.2%	7,842,450	51.9%	5/8/2019		University Building I
University Building II	Phoenix	AZ	Industrial	52,027	-	90%	05/09/14	9,860,000	10,058,080	10,700,000	-	400,000	11,100,000	213	3.7%	10.4%	5,441,700	49.0%	5/8/2019		University Building II
Geneva Building	Tempe	AZ	Industrial	48,908	-	90%	05/09/14	4,930,000	5,032,257	5,000,000	-	400,000	5,400,000	110	8.0%	7.3%	2,720,850	50.4%	5/8/2019		Geneva Building
TOTAL Phoenix Tech Portfolio	*Phoenix*	*AZ*	*Industrial*	*217,013*	*-*	*90%*	*05/09/14*	*29,000,000*	*29,582,966*	*30,100,000*	*-*	*1,500,000*	*31,600,000*	*146*	*5.0%*	*6.8%*	*16,005,000*	*50.6%*	*5/8/2019*	*1,028,692*	*TOTAL Phoenix Tech Portfolio*
Pressler	Austin	TX	Multifamily	179,263	168	100%	05/29/14	41,500,000	41,967,239	44,200,000	31,303	168,697	44,400,000	264,286	0.4%	5.8%	21,920,000	49.4%	6/1/2021	168,697	Pressler
5th St Commons	Austin	TX	Multifamily	171,019	150	100%	05/29/14	39,500,000	39,916,564	44,900,000	1,533	298,467	45,200,000	301,333	0.7%	13.2%	20,870,000	46.2%	6/1/2021	298,467	5th St Commons
TOTAL Pressler and 5th St Commons	*Austin*	*TX*	*Multifamily*	*350,282*	*318*	*100%*	*05/29/14*	*81,000,000*	*81,883,802*	*89,100,000*	*32,835*	*467,165*	*89,600,000*	*281,761*	*0.5%*	*9.4%*	*42,790,000*	*47.8%*	*6/1/2021*	*467,165*	*TOTAL Pressler and 5th St Commons*
2900 Eisenhower Ave	Alexandria	VA	Office	59,778	-	100%	06/19/14	18,250,000	18,523,039	19,300,000	81,750	18,250	19,400,000	325	0.1%	4.7%	9,125,000	47.0%	6/19/2024	18,250	2900 Eisenhower Ave
Niche 905	Chicago	IL	Multifamily	294,670	202	92.88%	06/25/14	1,600,000	74,163,844	78,300,000	9,409,638	7,390,362	95,100,000	470,792	8.4%	28.2%	34,210,916	36.0%	7/7/2019	4,791,296	Niche 905
Great Hills Corp	Austin	TX	Office	200,933	-	92.5%	06/27/14	35,199,000	38,288,143	45,300,000	216,088	(1,116,088)	44,400,000	221	-2.5%	16.0%	18,577,250	41.8%	6/27/2021		Great Hills Corp
Chancellor Centre	Austin	TX	Office	46,411	-	92.5%	06/27/14	6,597,000	7,535,833	8,800,000	60,575	639,425	9,500,000	205	7.2%	26.1%	3,481,750	36.7%	6/27/2021		Chancellor Centre
Stonecliff Office	Austin	TX	Office	66,027	-	92.5%	06/27/14	7,002,000	7,847,782	13,700,000	56,818	243,182	14,000,000	212	1.8%	78.4%	3,695,500	26.4%	6/27/2021		Stonecliff Office
3307 Northland	Austin	TX	Office	98,888	-	92.5%	06/27/14	18,000,000	18,731,828	20,600,000	24,097	175,903	20,800,000	210	0.9%	11.0%	9,500,000	45.7%	6/27/2021		3307 Northland
Greystone Plaza	Austin	TX	Office	78,248	-	92.5%	06/27/14	16,002,000	17,049,222	20,400,000	249,218	(649,218)	20,000,000	256	-3.1%	17.3%	8,445,500	42.2%	6/27/2021		Greystone Plaza
Greystone Plaza II	Austin	TX	Office	47,318	-	92.5%	06/27/14	7,200,000	8,120,547	7,600,000	7,796	1,392,204	9,000,000	190	18.3%	10.8%	3,800,000	42.2%	6/27/2021		Greystone Plaza II
TOTAL Eurus Portfolio	*Austin*	*TX*	*Office*	*537,825*	*-*	*92.5%*	*06/27/14*	*90,000,000*	*97,573,355*	*116,400,000*	*614,593*	*685,407*	*117,700,000*	*219*	*0.6%*	*20.6%*	*47,500,000*	*40.4%*	*6/27/2021*	*217,395*	*TOTAL Eurus Portfolio*
700 Jackson	Hoboken	NJ	Multifamily	-	-	14.7%	06/30/14	32,220,000	61,884,795	51,400,000	13,707,080	(1,907,080)	63,200,000		-2.9%	2.1%	-	0.0%		(280,341)	700 Jackson
Waterscape	Fairfield	CA	Multifamily	176,052	180	85%	06/30/14	26,000,000	29,290,102	34,700,000	267,992	(867,992)	34,100,000	189,444	-2.5%	16.4%	17,062,000	50.0%	6/30/2021	(461,798)	Waterscape
Watermill Center	Waltham	MA	Office	209,459	-	100%	08/27/14	55,015,706	59,611,406	66,500,000	(222,139)	(177,861)	66,100,000	316	-0.3%	10.9%	28,800,000	43.6%	11/10/2024	(177,861)	Watermill Center
Vue @ 3600	Richmond	CA	Multifamily	176,763	240	85%	08/28/14	38,800,000	44,597,409	46,400,000	478,289	(4,378,289)	42,500,000	177,083	-9.3%	-4.7%	28,910,000	68.0%	9/1/2021	(3,096,523)	Vue @ 3600
Bristol 61	Culver City	CA	Office	75,598	-	90%	10/10/14	20,150,000	22,834,057	30,800,000	178,792	821,208	31,800,000	421	2.7%	39.3%	15,000,000	47.2%	1/9/2018	413,350	Bristol 61
Midtown at Delray	Delray Beach	FL	Multifamily	191,897	116	100%	10/17/14	29,750,000	30,426,545	34,800,000	15,745	(15,745)	34,800,000	300,000	0.0%	14.4%	19,337,000	55.6%	11/1/2024	(15,745)	Midtown at Delray
Artessa at Quarry Village	San Antonio	TX	Multifamily	393,915	280	100%	11/25/14	105,000,000	107,512,752	109,000,000	276,793	(276,793)	109,000,000	389,286	-0.3%	1.4%	63,300,000	58.1%	12/1/2024	(276,793)	Artessa at Quarry Village
Elysian at Southern Highlands	Las Vegas	NV	Multifamily	333,091	255	81.185%	12/04/14	53,800,000	54,690,698	60,300,000	21,947	(21,947)	60,300,000	236,471	0.0%	10.3%	34,810,000	57.7%	7/1/2025	21,593	Elysian at Southern Highlands
Regency Creek	Cary	NC	Office	122,087	-	100%	01/23/15	21,620,908	21,782,858	23,100,000	-	(1,900,000)	21,200,000	174	-8.2%	-2.7%	10,280,704	48.5%	10/1/2021	(1,900,000)	Regency Creek
Morris Corporate Center	Parsippany	NJ	Office	359,671	-	80%	02/03/15	29,250,000	30,416,761	26,800,000	62,199	(162,199)	26,700,000	74	-0.6%	-12.2%	-	0.0%		(129,759)	Morris Corporate Center

As of March 31, 2017

Property Name	City	State	Property Type	Current SF	Current units	Fund Own. %	Acquisition Date	Acquisition Price	Total Cost at 3/31/17	Market Value at 12/31/16	1Q17 Capital Additions	1Q17 Unrealized Gain/(Loss)	Market Value at 3/31/17	MV per SF/Unit	incl CapEx % Incr/(Decr) from 4Q16 MV	% Incr/(Decr) from Total Cost	Debt Balance	LTV Fund Own %	Debt Maturity Date	US REIF's share Current Qtr Unrealized Gain/(Loss)	Property Name
Saratoga Downs	Napa	CA	Multifamily	217,122	178	80%	02/06/15	58,050,000	**58,841,350**	61,900,000	17,063	(17,063)	**61,900,000**	347,753	0.0%	5.2%	38,731,000	62.6%	3/1/2025	313,595	Saratoga Downs
2830 Orbiter Street	Brea	CA	Industrial	101,420	-	100%	02/09/15	14,000,000	**14,295,725**	11,800,000	16,596	(16,596)	**11,800,000**	116	-0.1%	-17.5%	-	0.0%		(16,596)	2830 Orbiter Street
100 Cambridge	Boston	MA	Office	599,696	-	100%	03/17/15	279,600,000	**286,018,552**	320,400,000	414,182	1,685,818	**322,500,000**	538	0.5%	12.8%	135,000,000	41.9%	4/10/2025	1,685,818	100 Cambridge
Madison Park	Anaheim	CA	Multifamily	484,536	768	95%	03/31/15	133,217,045	**141,796,384**	147,500,000	370,847	929,153	**148,800,000**	307	0.6%	4.9%	87,813,000	59.0%	4/1/2025	875,585	Madison Park
Jefferson Hotel	Chicago	IL	Hotel	264,134	336	90%	04/08/15	10,000,000	**89,432,762**	98,000,000	(735,546)	835,546	**98,100,000**	291,964	0.9%	9.7%	57,567,164	58.7%	11/6/2019	852,884	Jefferson Hotel
Burnet Flats	Austin	TX	Multifamily	145,205	179	100%	05/11/15	36,750,000	**36,997,698**	34,600,000	58,098	41,902	**34,700,000**	193,855	0.1%	-6.2%	20,439,000	58.9%	6/1/2025	41,902	Burnet Flats
6300 Wilshire Blvd.	Los Angeles	CA	Office	391,542	-	80%	05/21/15	148,827,451	**157,796,557**	166,500,000	1,437,901	(37,901)	**167,900,000**	429	0.0%	6.4%	70,273,180	41.9%	5/21/2020	13,295	6300 Wilshire Blvd.
Brackett	Edmonds	WA	Multifamily	317,570	386	85%	06/01/15	68,950,000	**73,675,192**	81,100,000	630,475	69,525	**81,800,000**	211,917	0.1%	11.0%	45,513,000	55.6%	6/1/2025	175,743	Brackett
645 H Street	Washington	DC	Office	84,724	-	100%	06/03/15	51,400,000	**52,652,674**	58,300,000	116,860	(116,860)	**58,300,000**	688	-0.2%	10.7%	28,050,000	48.1%	6/3/2025	(116,860)	645 H Street
The Alexandar	Santa Rosa	CA	Multifamily	211,048	287	85%	07/30/15	59,000,000	**63,327,269**	60,900,000	584,197	525,803	**62,010,000**	216,063	0.9%	-2.1%	38,350,000	61.8%	7/30/2022	446,933	The Alexandar
One Coach Way	Jacksonville	FL	Industrial	851,696	-	100%	07/31/15	90,500,000	**90,855,079**	90,900,000	-	-	**90,900,000**	107	0.0%	0.0%	46,000,000	50.6%	7/31/2022	-	One Coach Way
Cascade Village	Westminster	CO	Multifamily	340,674	444	93%	09/09/15	72,487,916	**76,179,280**	78,700,000	580,241	1,219,759	**80,500,000**	181,306	1.5%	5.7%	47,500,000	59.0%	3/1/2022	869,466	Cascade Village
The Catherine Townhomes	Scottsdale	AZ	Multifamily	549,493	539	90%	10/01/15	95,750,000	**101,744,134**	98,800,000	546,167	(546,167)	**98,800,000**	183,302	-0.5%	-2.9%	57,450,000	58.1%	10/1/2022	(491,551)	The Catherine Townhomes
Hacienda Heights	Hacienda Heights	CA	Multifamily	277,250	350	95%	11/19/15	81,500,000	**84,718,698**	83,400,000	784,431	(284,431)	**83,900,000**	239,714	-0.3%	-1.0%	51,140,000	61.0%	12/1/2025	(270,210)	Hacienda Heights
The Bridge	Hayward	CA	Multifamily	452,005	544	95%	12/17/15	156,571,617	**159,091,425**	163,200,000	347,647	(247,647)	**163,300,000**	300,184	-0.2%	2.6%	104,983,000	64.3%	7/1/2022	22,196	The Bridge
Motif	Woodland Hills	CA	Multifamily	419,290	395	95%	12/18/15	163,000,000	**163,835,195**	164,100,000	51,909	1,348,091	**165,500,000**	418,987	0.8%	1.0%	103,114,000	62.3%	1/1/2026	1,260,418	Motif
Parmer Business Park	Austin	TX	Office	256,737	-	95%	01/15/16	55,550,000	**55,871,737**	58,700,000	125,000	975,000	**59,800,000**	233	1.7%	7.0%	26,904,725	45.0%	1/15/2021	806,832	Parmer Business Park
Nolina Flats	Austin	TX	Multifamily	270,240	288	90%	01/20/16	32,975,000	**34,712,300**	36,600,000	57,538	(357,538)	**36,300,000**	126,042	-1.0%	4.6%	20,453,000	56.3%	2/1/2023	-	Nolina Flats
Abelia Flats	Austin	TX	Multifamily	388,754	444	90%	01/20/16	47,550,000	**49,525,204**	52,100,000	13,418	386,582	**52,500,000**	118,243	0.7%	6.0%	29,297,000	55.8%	2/1/2023	-	Abelia Flats
TOTAL Nolina and Abelia Flats	*Austin*	*TX*	*Multifamily*	*658,994*	*732*	*90%*	*01/20/16*	*80,525,000*	***84,237,503***	*88,700,000*	*70,956*	*29,044*	***88,800,000***	*121,311*	*0.0%*	*5.4%*	*49,750,000*	*56.0%*	*2/1/2023*	*303,631*	*TOTAL Nolina and Abelia Flats*
Plaza on the Lake	Austin	TX	Office	236,561	-	100%	04/01/16	74,700,000	**75,840,378**	75,500,000	4,436	195,564	**75,700,000**	320	0.3%	-0.2%	37,625,000	49.7%	4/1/2026	195,564	Plaza on the Lake
Morrison and Roxborough	Charlotte	NC	Office	178,930	-	92%	04/11/16	35,500,000	**36,049,905**	37,600,000	65,076	(265,076)	**37,400,000**	209	-0.7%	3.7%	20,084,353	53.7%	4/11/2026	(230,218)	Morrison and Roxborough
Apollo at Rosecrans	El Segundo	CA	Office	546,229	-	100%	05/06/16	316,245,694	**317,277,500**	334,500,000	1,122	998,878	**335,500,000**	614	0.3%	5.7%	98,175,000	29.3%	7/1/2026	998,878	Apollo at Rosecrans
One Canal Park	Cambridge	MA	Office	100,594	-	100%	05/09/16	72,960,000	**75,449,459**	80,100,000	2,243,229	656,771	**83,000,000**	825	0.8%	10.0%	22,080,000	26.6%	5/9/2021	656,771	One Canal Park
Two Canal Park	Cambridge	MA	Office	206,313	-	100%	05/09/16	155,040,000	**155,746,878**	197,500,000	4,950	(204,950)	**197,300,000**	956	-0.1%	26.7%	46,920,000	23.8%	5/9/2021	(204,950)	Two Canal Park
Ten Canal Park	Cambridge	MA	Office	118,285	-	100%	05/09/16	76,000,000	**76,325,080**	97,400,000	2,650	3,997,350	**101,400,000**	857	4.1%	32.9%	23,000,000	22.7%	5/9/2021	3,997,350	Ten Canal Park
TOTAL Canal Park	*Cambridge*	*MA*	*Office*	*425,192*	*-*	*100%*	*05/09/16*	*304,000,000*	***307,521,417***	*375,000,000*	*2,250,829*	*4,449,171*	***381,700,000***	*898*	*1.2%*	*24.1%*	*92,000,000*	*24.1%*	*5/9/2021*	*4,449,171*	*TOTAL Canal Park*
On the Green	Mukilteo	WA	Multifamily	272,474	294	90%	06/09/16	65,665,359	**67,676,608**	69,600,000	800,957	(800,957)	**69,600,000**	236,735	-1.1%	2.8%	42,485,000	61.0%	6/1/2023	(563,777)	On the Green
3055 Orchard Drive	San Jose	CA	Office	111,285	-	100%	06/17/16	36,458,750	**36,685,001**	37,700,000	(339,522)	739,522	**38,100,000**	342	2.0%	3.9%	9,325,000	24.5%	6/17/2019	739,522	3055 Orchard Drive
60 South Market Street	San Jose	CA	Office	235,499	-	95%	07/25/16	87,602,535	**90,385,320**	102,000,000	1,089,589	3,010,411	**106,100,000**	451	2.9%	17.4%	43,500,000	41.0%	7/25/2026	1,831,708	60 South Market Street
Walnut Glen	Dallas	TX	Office	464,289	-	92.5%	09/09/16	73,000,000	**73,629,248**	74,000,000	113,927	786,073	**74,900,000**	161	1.1%	1.7%	29,600,000	39.5%	9/9/2019	565,758	Walnut Glen
Riverwalk at Happy Valley	Happy Valley	OR	Multifamily	350,910	390	95%	09/29/16	76,000,000	**76,649,686**	76,600,000	49,447	(49,447)	**76,600,000**	196,410	-0.1%	-0.1%	50,920,000	66.5%	9/29/2026	227,040	Riverwalk at Happy Valley
Legacy Tower	Plano	TX	Office	342,033	-	100%	10/03/16	134,216,618	**135,203,133**	135,200,128	3,005	796,867	**136,000,000**	398	0.6%	0.6%	54,000,000	39.7%	10/3/2026	796,867	Legacy Tower
Fairfield Industrial I	Fairfield	NJ	Industrial	92,285	-	92.34%	10/05/16	8,974,489	**9,088,609**	9,088,574	35	(388,609)	**8,700,000**	94	-4.3%	-4.3%	3,246,686	37.3%	10/5/2026	-	Fairfield Industrial I
Fairfield Industrial II & III	Fairfield	NJ	Industrial	189,627	-	92.34%	10/05/16	23,162,705	**23,457,152**	23,457,152	-	(1,057,152)	**22,400,000**	118	-4.5%	-4.5%	7,261,405	32.4%	10/5/2026	-	Fairfield Industrial II & III
Fairfield Industrial IV	Fairfield	NJ	Industrial	125,692	-	92.34%	10/05/16	11,421,855	**11,567,051**	11,567,051	-	1,732,949	**13,300,000**	106	15.0%	15.0%	4,782,752	36.0%	10/5/2026	-	Fairfield Industrial IV
Pine Brook A&B	Pine Brook	NJ	Industrial	182,589	-	92.34%	10/05/16	20,317,392	**20,593,390**	20,593,390	-	706,610	**21,300,000**	117	3.4%	3.4%	7,051,941	33.1%	10/5/2026	-	Pine Brook A&B
Pine Brook C	Pine Brook	NJ	Industrial	133,563	-	92.34%	10/05/16	14,223,559	**14,667,186**	14,497,023	170,163	(867,186)	**13,800,000**	103	-5.9%	-5.9%	4,992,216	36.2%	10/5/2026	-	Pine Brook C
TOTAL I-80 Industrial Portfolio	Fairfield/Pine Brook	NJ	*Industrial*	*723,756*	-	*92.34%*	*10/05/16*	*78,100,000*	***79,373,387***	*79,203,189*	*170,198*	*126,613*	***79,500,000***	*110*	*0.2%*	*0.2%*	*27,335,000*	*34.4%*	*10/5/2026*	*(654,048)*	*TOTAL I-80 Industrial Portfolio*
Minneapolis/St Paul Airport Hotel	Minneapolis	MN	Hotel	-	-	90%	10/21/16	-	**18,500,000**	4,656,913	13,843,087	3,200,000	**21,700,000**		17.3%	17.3%	-	0.0%		1,754,438	Minneapolis/St Paul Airport Hotel
8080 NCX Office Tower	Dallas	TX	Office	289,457	-	94%	11/29/16	58,450,000	**58,913,047**	58,866,454	46,592	286,953	**59,200,000**	205	0.5%	0.5%	23,600,000	39.9%	12/1/2026	(895,984)	8080 NCX Office Tower
1000 Mass Ave	Cambridge	MA	Office	107,820	-	100%	12/16/16	72,112,500	**72,397,699**	72,384,931	12,769	102,301	**72,500,000**	672	0.1%	0.1%	-	0.0%		102,301	1000 Mass Ave
Morning View Terrace	Escondido	CA	Multifamily	238,052	326	95%	12/19/16	48,920,000	**50,697,494**	50,052,121	645,372	102,506	**50,800,000**	155,828	0.2%	0.2%	33,072,000	65.1%	12/19/2027	(1,092,134)	Morning View Terrace
Terrace Gardens	Escondido	CA	Multifamily	174,828	225	95%	12/19/16	35,500,000	**36,891,098**	36,422,161	468,937	(591,098)	**36,300,000**	161,333	-1.6%	-1.6%	23,614,000	65.1%	12/19/2027	(1,074,316)	Terrace Gardens
TOTAL Terrace Portfolio	*Escondido*	*CA*	*Multifamily*	*412,880*	*551*	*95%*	*12/19/16*	*84,420,000*	***87,588,591***	*86,474,282*	*1,114,309*	*(488,591)*	***87,100,000***	*158,076*	*-0.6%*	*-0.6%*	*56,686,000*	*65.1%*	*12/19/2027*	*(2,166,450)*	*TOTAL Terrace Portfolio*
Broadway at Surf	Chicago	IL	Retail	134,285	-	90%	12/22/16	30,300,000	**31,016,217**	30,976,217	40,000	(616,217)	**30,400,000**	226	-2.0%	-2.0%	15,150,000	49.8%	12/22/2021	(672,999)	Broadway at Surf
1100 Broadway	Oakland	CA	Office	-	-	95%	03/14/17	9,500,000	**10,305,766**	-	225,879	-	**10,305,766**			0.0%	-	0.0%		-	1100 Broadway
Letter of Credit																	-				
Total - Unrealized Assets				**22,714,215**	**10,631**			**5,092,931,607**	**5,653,136,825**	**6,011,101,057**	**53,275,326**	**5,784,820**	**6,080,241,090**		**0.1%**	**7.6%**	**2,523,659,894**	**41.2%**		**4,375,019**	

Notes: All values represent 100% ownership figures, except where noted. Acquisition price includes adjustments for assumed loans at the time of purchase.

Property Name	City	State	Property Type	SF	Units	Fund Own. %	Acquisition Date	Acquisition Price	Total Cost	Sale Date	Sale Price	Sales Price per SF/unit	US REIF IRR	US REIF Multiple
Realized Investments														
Silicon Valley - Mabury	San Jose	CA	Industrial	217,825		100%	11/14/08	22,796,000	23,444,969	4/30/2012	25,036,495	115	6.2%	1.2
Westport Plaza	St Louis	MO	Office	699,679		98%	11/05/07	84,700,000	90,625,517	6/28/2012	33,000,000	47	N/A	0.1
Golden Town Center	Golden	CO	Retail	117,882		100%	06/29/07	19,350,000	20,057,927	11/22/2013	19,015,000	161	3.1%	1.1
800 Scudders Mill Rd	Plainsboro	NJ	Office	731,104		15%	07/28/11	35,000,000	203,856,310	8/11/2016	305,000,000	417	16.2%	2.0
1200 Shermer Road	Northbrook	IL	Office	80,811		100%	08/15/07	15,000,000	16,790,374	11/1/2016	9,800,000	121	-16.2%	0.5
Breakpointe	Isla Vista	CA	Student Housing	71,534	94	100%	05/17/10	27,504,261	28,190,667	1/19/2017	33,800,000	359,574	6.2%	1.4
Coronado	Isla Vista	CA	Student Housing	42,275	55	100%	05/17/10	14,995,739	15,545,987	1/19/2017	18,200,000	330,909	5.2%	1.4
TOTAL Breakpointe and Coronado	*Isla Vista*	*CA*	*Student Housing*	*113,809*	*149*	*100%*	*05/17/10*	*42,500,000*	*43,736,655*	*1/19/2017*	*52,000,000*	*348,993*	*5.8%*	*1.4*
The Madison at Racine	Chicago	IL	Multifamily	191,703	216	90%	08/30/12	2,500,000	62,499,444	3/14/2017	99,600,000	461,111	28.5%	2.5

As a part of the sale of 800 Scudders, the Fund gave the buyer a credit of $8.5M for a tenant improvement allowance owed on Mandatory Space. There was an additional $7.1M placed into escrow that will be released monthly, based upon an eight year amortization schedule,
to the buyer if the Tenant does not lease the Optional Expansion Space. If the Tenant does lease the Optional Expansion space, the escrow will be released to the Fund and the buyer will pay up to an additional $23M depending on how much space is leased and in what year rent commences.

US REIF Historical Quarterly Data

All total percentages are weighted by Fund share of Market Value

EXIT CAP RATES

=appraisal figures

Prop ID	Property	Type	Region	City	State	Acq Date	Current SF	Cur Units	PP	$/SF or unit	% Own	Acq Exit Cap	Acq Disc Rate	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	Property
559	Silicon Valley - Mabury	Industrial	West	San Jose	CA	11/14/08	217,825		22,890,798	105	100%	7.50%	9.50%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	7.50%	7.50%	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	Silicon Valley - Mabury
530-539	Westport Plaza	Office	Midwest	St Louis	MO	11/05/07	699,679		84,700,000	121	97.6%	8.50%	9.60%	8.50%	8.50%	8.50%	8.50%	8.50%	9.25%	9.25%	9.25%	9.25%	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	Westport Plaza
517	Golden Town Center	Retail	West	Golden	CO	06/29/07	117,882		19,350,000	164	100%	7.00%	7.60%	9.75%	9.00%	9.00%	9.00%	9.00%	8.75%	8.75%	8.50%	8.00%	8.00%	8.00%	7.75%	7.75%	7.75%	7.25%	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	Golden Town Center
..scud	800 Scudders Mill Rd.	Office	East	Plainsboro	NJ	07/28/11	731,104		35,000,000	45	14.925%	6.50%	8.92%							6.50%	6.50%	6.50%	6.50%	6.50%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	6.75%	6.75%	6.75%	SOLD	SOLD	SOLD	800 Scudders Mill Rd.
512	1200 Shermer Rd	Office	Midwest	Northbrook	IL	08/15/07	80,811		15,000,000	186	100%	7.75%	7.71%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	7.75%	7.75%	7.75%	7.75%	9.00%	9.00%	9.00%	9.00%	8.75%	SOLD	SOLD	1200 Shermer Rd
565	Breakpointe	Student Housing	West	Isla Vista	CA	05/17/10	71,534	94	27,504,261	286,503	100%	7.00%	8.19%		7.00%	7.00%	7.00%	7.00%	N/A	N/A	N/A	N/A	5.625%	5.625%	5.625%	5.625%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	4.75%	SOLD	Breakpointe
566	Coronado	Student Housing	West	Isla Vista	CA	05/17/10	42,275	55	14,995,739	272,650	100%	7.00%	8.19%		7.00%	7.00%	7.00%	7.00%	N/A	N/A	N/A	N/A	5.625%	5.625%	5.625%	5.625%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	4.75%	SOLD	Coronado
507	The Madison at Racine	Multifamily	Midwest	Chicago	IL	08/30/12	191,703	216	3,300,000		90%	N/A	N/A											N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.75%	5.75%	5.75%	5.50%	5.25%	5.00%	5.00%	5.00%	5.00%	SOLD	The Madison at Racine
510	Park Place	Retail	Midwest	Palatine	IL	01/30/07	224,464		24,000,000	104	100%	7.75%	7.60%	8.75%	8.75%	8.75%	8.75%	8.50%	8.50%	8.50%	8.25%	8.25%	8.25%	8.25%	8.50%	8.50%	8.50%	8.50%	9.00%	9.00%	9.00%	9.00%	8.75%	8.75%	8.75%	8.75%	8.50%	8.50%	8.50%	8.50%	9.00%	9.75%	Park Place
540	400 Capital Blvd	Office	East	Rocky Hill	CT	04/02/07	103,124		15,450,000	150	100%	8.00%	7.80%	9.25%	9.25%	9.25%	9.25%	8.50%	8.50%	8.50%	7.50%	7.50%	7.50%	7.50%	7.75%	7.75%	7.75%	7.75%	7.50%	7.25%	7.25%	7.25%	7.00%	7.75%	7.75%	7.75%	7.75%	7.75%	7.50%	7.50%	7.50%	7.75%	400 Capital Blvd
591	Joliet	Retail	Midwest	Joliet	IL	06/21/07	238,677		29,000,000	122	100%	7.25%	10.10%	8.75%	9.00%	9.00%	9.00%	9.00%	8.75%	8.75%	8.50%	8.25%	8.25%	8.25%	8.00%	7.75%	7.75%	7.75%	7.50%	7.50%	7.50%	7.50%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	Joliet
592	Joliet - land	Retail	Midwest	Joliet	IL	06/21/07	-		1,000,000		100%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Joliet - land
581	Somerset Court	Office	East	Waltham	MA	08/27/07	67,401		13,575,000	200	100%	7.50%	9.80%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	7.75%	7.75%	7.75%	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	6.75%	6.75%	6.50%	6.50%	6.50%	6.50%	Somerset Court
521	Parkway	Retail	Midwest	Bloomington	IL	09/13/07	217,295		24,000,000	113	100%	7.50%	8.20%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.00%	8.00%	8.00%	8.00%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	Parkway
547	4700 Falls	Office	East	Raleigh	NC	09/13/07	173,831		33,000,000	190	100%	7.25%	8.70%	9.50%	9.50%	10.00%	10.00%	10.00%	10.00%	9.00%	9.00%	9.00%	9.00%	9.00%	8.75%	8.75%	8.75%	8.00%	8.00%	8.00%	8.00%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	4700 Falls
525	325 N. Old Woodward	Office	Midwest	Birmingham	MI	12/19/07	102,620		37,676,464	367	100%	7.50%	8.80%	9.50%	9.50%	9.50%	8.25%	8.25%	8.25%	8.25%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	325 N. Old Woodward
567	Parker Ranch	Retail	West	Kamuela	HI	12/20/07	150,549		45,800,000	320	90%	6.50%	10.30%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	7.75%	7.75%	7.75%	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.25%	7.25%	7.25%	7.25%	7.00%	7.00%	6.75%	6.75%	6.50%	6.50%	6.50%	6.50%	Parker Ranch
520	Northpoint	Office	South	Austin	TX	01/08/08	151,126		31,100,000	206	100%	7.75%	9.50%	9.00%	9.00%	9.00%	9.00%	8.00%	8.00%	8.00%	7.75%	7.75%	7.75%	7.75%	7.75%	7.50%	7.50%	7.50%	7.25%	7.00%	7.00%	7.00%	7.00%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	Northpoint
561-563	Locke Drive	Industrial	East	Marlborough	MA	02/01/08	295,700		29,100,000	98	100%	8.00%	8.60%	8.00%	8.00%	8.00%	8.00%	8.75%	8.75%	8.75%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.00%	8.25%	8.25%	8.25%	8.25%	8.25%	Locke Drive
588-589	Lakeside Commons	Office	South	Atlanta	GA	02/21/08	523,984		102,800,000	200	100%	7.50%	9.10%	8.50%	8.50%	8.50%	8.50%	8.25%	8.25%	8.25%	8.25%	8.00%	8.00%	8.00%	8.00%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.50%	7.50%	7.50%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	Lakeside Commons
505-506	Virginia Crossing	Hotel	East	Glen Allen	VA	05/06/08	190,474	183	18,000,000	98,361	92.6%	9.50%	11.00%	11.75%	11.00%	11.00%	11.00%	11.00%	9.25%	9.25%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	8.75%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.25%	8.25%	8.00%	8.00%	8.25%	9.25%	9.25%	Virginia Crossing
502-503	BayNorth - Cordia	Senior Living	Midwest	Westmont	IL	05/19/08	108,668	116	31,500,000	63,508	100%	8.45%	10.26%	9.00%	9.00%	9.00%	9.00%	8.50%	8.50%	8.50%	8.25%	8.25%	8.00%	8.00%	8.00%	8.00%	7.75%	7.75%	7.50%	7.50%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	BayNorth - Cordia
598-599	International Village	Multifamily	Midwest	Bloomington	MN	08/05/08	269,130	353	30,100,000	85,269	100%	7.00%	8.24%	7.25%	7.00%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	7.00%	7.00%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	International Village
543-546	Marine Lumber	Operating Co	East	Nantucket	MA	08/22/08			36,007,583		100%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Marine Lumber
571-574	BayNorth - Watermark	Senior Living	East	Blue Bell, Media, E. Longmeado	PA,MA,DE	08/26/08	296,470	388	83,000,000	216,146	95%	8.45%	10.26%	9.43%	9.44%	9.44%	9.44%	8.95%	8.95%	8.95%	8.79%	8.79%	8.56%	8.56%	8.55%	8.55%	8.55%	8.55%	8.17%	8.17%	8.17%	7.67%	7.69%	7.69%	7.73%	7.73%	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%	BayNorth - Watermark
523	Capitol Center	Office	East	Columbia	SC	09/05/08	460,020		47,500,000	103	37.6%	9.00%	10.00%	9.00%	9.00%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.50%	8.50%	8.50%	8.50%	8.25%	8.25%	8.25%	8.25%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	Capitol Center
541	Lake Forest Village	Retail	West	Lake Forest	CA	10/20/08	119,689		38,456,000	321	100%	6.75%	9.00%	7.75%	7.75%	7.75%	7.50%	7.50%	7.50%	7.50%	7.75%	7.75%	7.75%	7.75%	7.50%	7.50%	7.50%	7.50%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	6.50%	6.50%	Lake Forest Village
514-515	Central Plaza	Office	East	Cambridge	MA	10/30/08	170,992		31,635,000	190	100%	7.50%	10.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.00%	7.00%	7.00%	7.00%	6.50%	6.50%	6.50%	6.50%	6.00%	6.00%	6.00%	6.00%	6.25%	6.25%	6.25%	6.25%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	Central Plaza
582-583	Tucson Tech	Industrial	West	Tucson	AZ	11/10/08	616,423		46,212,548	196	100%	9.00%	10.25%	9.00%	9.00%	9.00%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.25%	8.25%	8.25%	8.25%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	9.00%	9.00%	Tucson Tech
557	Silicon Valley - Fremont	Industrial	West	Fremont	CA	11/14/08	236,142		18,446,000	78	100%	7.50%	9.50%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	7.50%	7.50%	7.50%	7.50%	7.00%	7.00%	7.00%	7.00%	6.50%	6.50%	6.50%	6.50%	6.00%	6.25%	6.25%	6.25%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	Silicon Valley - Fremont
558	Silicon Valley - Milpitas	Industrial	West	Milpitas	CA	11/14/08	342,362		26,646,000	78	100%	7.50%	9.50%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	7.50%	7.50%	7.50%	7.50%	7.00%	7.00%	7.00%	7.00%	6.50%	6.50%	6.50%	6.50%	5.75%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	Silicon Valley - Milpitas
511	Independence Corp Park	Office	East	Greenville	SC	01/22/09	296,246		34,846,050	118	100%	9.75%	9.50%	9.75%	9.75%	9.75%	9.50%	9.50%	9.50%	9.50%	9.25%	9.25%	9.25%	9.25%	9.00%	9.00%	9.00%	9.00%	8.75%	8.75%	8.75%	8.75%	8.50%	8.50%	8.50%	8.50%	8.25%	8.00%	8.00%	8.00%	8.25%	8.25%	Independence Corp Park
556	Riverview at Upper Landing	Multifamily	Midwest	St Paul	MN	03/02/09	356,331	344	43,500,000	126,453	100%	8.00%	9.00%	7.25%	7.25%	6.75%	6.75%	6.75%	6.75%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.00%	5.75%	5.75%	6.00%	6.00%	6.00%	6.00%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	Riverview at Upper Landing
508	Oak Park	Multifamily	Midwest	Oak Park	IL	12/17/09	105,648	125	20,000,000	160,000	100%	6.50%	8.75%	6.50%	6.50%	6.50%	6.25%	6.25%	6.25%	6.25%	5.75%	5.75%	5.75%	5.75%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	Oak Park
513	1300 Franklin Ave	Healthcare	East	Garden City	NY	10/01/10	126,996		62,575,000	499	100%	6.50%	7.10%				6.50%	6.50%	6.50%	6.50%	7.25%	7.25%	7.25%	7.25%	6.50%	6.50%	6.50%	6.50%	6.00%	6.00%	6.00%	6.00%	5.75%	5.75%	5.75%	5.75%	5.50%	5.25%	5.25%	5.25%	5.25%	5.25%	1300 Franklin Ave
668	Lots 50&58	Office	East	Plainsboro	NJ	01/24/12	-		6,000,000		13.5%	N/A	N/A									N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Lots 50&58
553	Vacaville Industrial	Industrial	West	Vacaville	CA	09/23/12	582,900		30,200,000	52	100%	7.75%	8.90%											7.75%	7.75%	7.75%	7.75%	7.00%	7.00%	7.00%	7.00%	7.25%	7.25%	7.25%	7.25%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.25%	Vacaville Industrial
585	Weymouth Woods	Healthcare	East	Weymouth	MA	12/28/12	68,621		22,800,000	332	100%	7.25%	7.44%												7.00%	7.00%	7.00%	7.00%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.00%	7.00%	6.75%	6.75%	7.00%	7.00%	Weymouth Woods
519	Westheimer	Multifamily	South	Houston	TX	05/29/13	233,502	244	48,750,000	199,795	100%	6.00%	6.54%														6.00%	6.00%	6.00%	6.00%	5.75%	5.75%	5.75%	5.50%	5.50%	5.50%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	Westheimer
526	Belay	Multifamily	West	Seattle	WA	09/11/13	54,246	104	27,650,000	265,865	100%	5.00%	6.61%															5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	Belay
527	NOBA	Multifamily	West	Seattle	WA	09/11/13	28,430	51	13,600,000	266,667	100%	5.00%	6.61%															5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	NOBA
524	Sawyer Heights	Multifamily	South	Houston	TX	11/14/13	307,402	326	61,600,000	188,957	100%	6.00%	6.80%																6.00%	6.00%	6.00%	6.00%	5.75%	5.75%	5.75%	5.75%	5.50%	5.50%	5.50%	5.50%	5.75%	5.75%	Sawyer Heights
690	Vine (fka 900 Monroe)	Multifamily	East	Hoboken	NJ	12/06/13	154,996	135	13,000,000		9.9%	N/A	N/A																N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.00%	5.00%	5.00%	N/A	Vine (fka 900 Monroe)
529^529r	Brigham Square	Multifamily	East	Arlington	MA	12/30/13	103,853	116	50,500,000	435,345	100%	5.35%	7.01%																5.35%	5.35%	5.35%	5.35%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	Brigham Square
522	Westhaven	Multifamily	West	Seattle	WA	03/27/14	150,050	190	27,000,000	142,105	85%	5.50%	8.56%																	5.50%	5.50%	5.50%	5.50%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	Westhaven
528	Regency Pines	Office	East	Cary	NC	04/30/14	124,994		13,750,000	110	93.34%	8.50%	9.25%																		8.50%	8.00%	8.00%	8.00%	8.00%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.25%	Regency Pines
5001	3601 E. University Dr	Industrial	West	Phoenix	AZ	05/09/14	116,078		14,210,000	122	90%	8.00%	7.89%																		8.00%	8.00%	8.00%	8.00%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.50%	3601 E. University Dr
5002	3701 E. University Dr	Industrial	West	Phoenix	AZ	05/09/14	52,027		9,860,000	190	90%	8.00%	7.89%																		8.00%	8.00%	8.00%	8.00%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.50%	3701 E. University Dr
5003	405 W Geneva Dr	Industrial	West	Tempe	AZ	05/09/14	48,908		4,930,000	101	90%	8.00%	7.89%																		8.00%	8.00%	8.00%	8.00%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.50%	405 W Geneva Dr
593 - 593r	Pressler	Multifamily	South	Austin	TX	05/29/14	179,263	168	41,500,000	247,024	100%	5.50%	7.06%																		5.50%	5.50%	5.50%	5.50%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	5.00%	Pressler
594 - 594r	5th St Commons	Multifamily	South	Austin	TX	05/29/14	171,014	150	39,500,000	263,333	100%	5.50%	7.59%																		5.50%	5.50%	5.50%	5.50%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	5.00%	5th St Commons
509	2900 Eisenhower Ave	Office	East	Alexandria	VA	06/19/14	59,778		18,250,000	305	100%	7.50%	8.10%																		7.50%	7.50%	7.50%	7.50%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	2900 Eisenhower Ave
564	Niche 905	Multifamily	Midwest	Chicago	IL	06/26/14	294,670	202	1,600,000		92.88%	N/A	N/A																		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.00%	Niche 905
576a,b,c	Great Hills Corp	Office	South	Austin	TX	06/27/14	200,933		35,199,000	175	92.5%	7.50%	8.25%																		7.50%	7.50%	7.50%	7.75%	7.75%	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	Great Hills Corp
577	Chancellor Centre	Office	South	Austin	TX	06/27/14	46,411		6,597,000	142	92.5%	7.50%	8.25%																		7.50%	7.50%	7.50%	8.00%	8.00%	8.00%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	Chancellor Centre
578	Stonecliff Office	Office	South	Austin	TX	06/27/14	66,027		7,002,000	106	92.5%	7.50%	8.25%																		7.50%	7.50%	7.50%	7.75%	7.75%	7.75%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	Stonecliff Office
579	3307 Northland	Office	South	Austin	TX	06/27/14	98,888		18,000,000	182	92.5%	7.50%	8.25%																		7.50%	7.50%	7.50%	8.25%	8.25%	8.25%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	3307 Northland
586	Greystone Plaza	Office	South	Austin	TX	06/27/14	78,248		16,002,000	205	92.5%	7.50%	8.25%																		7.50%	7.50%	7.50%	8.00%	8.00%	8.00%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	Greystone Plaza
587	Greystone Plaza II	Office	South	Austin	TX	06/27/14	47,318		7,200,000	152	92.5%	7.50%	8.25%																		7.50%	7.50%	7.50%	8.25%	8.25%	8.25%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	Greystone Plaza II
671^672^6	700 Jackson	Multifamily	East	Hoboken	NJ	06/30/14	-		19,500,000		14.7%	N/A	N/A																		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	700 Jackson
516	Waterscape	Multifamily	West	Fairfield	CA	06/30/14	176,052	180	26,000,000	148	85%	6.50%	6.85%																		6.50%	6.50%	6.50%	6.50%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.00%	6.00%	Waterscape
518	Watermill Center	Office	East	Waltham	MA	08/27/14	209,459		55,015,706	263	100%	6.75%	8.00%																			6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	Watermill Center
560	Vue @ 3600	Multifamily	West	Richmond	CA	08/28/14	176,763	240	38,800,000	161,667	85%	6.25%	7.30%																			6.25%	6.25%	6.25%	6.25%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	Vue @ 3600
..culver	Bristol 61	Office	West	Culver City	CA	10/10/14	75,307		20,150,000	268	90%	6.50%	8.62%																				6.50%	6.75%	6.75%	6.75%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	Bristol 61
542	Midtown at Delray	Multifamily	South	Delray Beach	FL	10/17/14	191,897	116	29,750,000	256,466	100%	6.25%	6.56%																				6.25%	6.25%	6.25%	6.25%	5.75%	5.75%	5.50%	5.50%	5.50%	5.50%	Midtown at Delray
..artess	Artessa at Quarry Village	Multifamily	South	San Antonio	TX	11/25/14	386,512	280	105,000,000	375,000	100%	5.25%	6.68%																				5.25%	5.25%	5.25%	5.25%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	Artessa at Quarry Village
548	Elysian at Southern Highlands	Multifamily	West	Las Vegas	NV	12/04/14	333,091	255	53,800,000	210,980	81.185%	6.25%	6.60%																				6.25%	6.25%	6.25%	6.25%	5.50%	5.75%	5.75%	5.75%	5.75%	5.75%	Elysian at Southern Highlands
5006	Regency Creek	Office	East	Cary	NC	01/23/15	122,087		20,550,000	168	100%	8.25%	10.77%																					8.25%	8.25%	8.25%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	Regency Creek
..morris	Morris Corporate Center 4	Office	East	Parsippany	NJ	02/04/15	345,218		29,250,000	85	80%	7.00%	12.50%																					7.00%	7.00%	7.00%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	Morris Corporate Center 4
5005	Saratoga Downs	Multifamily	West	Napa	CA	02/06/15	101,420	178	58,050,000	326,124	80%	5.50%	6.17%																					5.50%	5.50%	5.50%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	Saratoga Downs
5008	2830 Orbiter Street	Industrial	West	Brea	CA	02/09/15	217,122		14,000,000	64	100%	6.50%	7.60%																					6.50%	6.50%	n/a	6.25%	6.00%	6.00%	6.25%	6.25%	6.25%	2830 Orbiter Street
..camb3	100 Cambridge Street	Office	East	Boston	MA	03/17/15	599,686		279,600,000	466	100%	5.50%	7.90%																					5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	100 Cambridge Street
5013	Madison Park	Multifamily	West	Anaheim	CA	03/31/15	484,536	768	133,217,045	173,460	95%	6.00%	6.60%																					6.00%	6.00%	6.00%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	Madison Park
5108	Jefferson Hotel	Hotel	Midwest	Chicago	IL	04/09/15	264,134	336	10,000,000		90%	N/A	N/A																						N/A	N/A	N/A	7.50%	7.50%	7.50%	7.75%	7.75%	Jefferson Hotel
..burnet	Burnet Flats	Multifamily	South	Austin	TX	05/11/15	142,352	179	36,750,000	205,307	100%	5.45%	6.04%																						5.45%	5.45%	5.00%	5.00%	5.00%	5.00%	4.75%	5.00%	Burnet Flats
5630	6300 Wilshire	Office	West	Los Angeles	CA	05/21/15	392,751		148,827,451	379	80%	6.00%	6.86%																						6.00%	6.00%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6300 Wilshire
5950	Brackett (fka Firdale Village)	Multifamily	West	Edmonds	WA	06/01/15	317,570	386	68,950,000	178,627	85%	6.00%	6.73%																						6.00%	6.00%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	Brackett (fka Firdale Village)
..645h	645 H Street	Office	East	Washington	DC	06/03/15	84,724		51,400,000	607	100%	5.75%	6.00%																						5.75%	5.75%	5.00%	5.25%	5.25%	5.25%	5.00%	5.00%	645 H Street
5750	The Alexandar (fka Maribelle)	Multifamily	West	Santa Rosa	CA	07/30/15	211,000	287	59,000,000	205,575	85%	5.75%	7.37%																							5.75%	5.75%	5.50%	5.75%	5.75%	5.75%	5.50%	The Alexandar (fka Maribelle)
5100	One Coach Way	Industrial	South	Jacksonville	FL	07/31/15	851,696		90,500,000	106	100%	7.00%	6.65%																							7.00%	7.00%	6.75%	6.75%	6.75%	6.75%	6.75%	One Coach Way
5880	Cascade Village	Multifamily	West	Westminster	CO	09/09/15	340,674	444	72,150,000	162,500	93%	6.00%	7.10%																							6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	Cascade Village
5172	The Catherine (fka Pillar at Sc	Multifamily	West	Scottsdale	AZ	10/01/15	549,493	539	95,750,000	177,644	90%	5.25%	8.00%																								5.25%	5.25%	5.00%	5.25%	5.25%	5.25%	The Catherine (fka Pillar at Scottsdale)
5401	Hacienda Heights	Multifamily	West	Hacienda Heights	CA	11/19/15	277,250	350	81,500,000	232,857	95%	5.75%	6.70%																								5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	Hacienda Heights
5258	The Bridge	Multifamily	West	Hayward	CA	12/17/15	452,005	544	158,000,000	290,441	95%	6.05%	7.69%																								6.05%	6.05%	5.75%	5.75%	5.75%	5.75%	The Bridge
5210	Motif	Multifamily	West	Woodland Hills	CA	12/18/15	419,290	395	163,000,000	412,658	95%	5.00%	6.65%																								5.00%	5.00%	4.75%	4.75%	4.75%	4.75%	Motif
..parmer	Parmer Business Park	Office	South	Austin	TX	01/15/16	256,737		55,550,000	216	95%	7.25%	9.00%																									7.00%	7.00%	6.75%	6.75%	6.75%	Parmer Business Park
5802	Nolina Flats	Multifamily	South	Austin	TX	01/20/16	270,240	288	32,975,000	114,497	90%	6.00%	9.56%																									6.00%	6.00%	6.00%	6.00%	6.00%	Nolina Flats
5803	Abelia Flats	Multifamily	South	Austin	TX	01/20/16	388,754	444	47,550,000	107,095	90%	6.00%	9.40%																									6.00%	6.00%	6.00%	6.00%	6.00%	Abelia Flats
5014^5015	Plaza on the Lake I&II	Office	South	Austin	TX	04/01/16	236,561		74,700,000	316	100%	7.75%	7.64%																										7.75%	7.00%	7.00%	7.00%	Plaza on the Lake I&II
5211^5212	Morrison & Roxborough	Office	East	Charlotte	NC	04/11/16	178,338		35,500,000	199	92%	8.00%	6.63%																										8.00%	7.50%	7.50%	7.50%	Morrison & Roxborough
..apollo	Apollo at Rosecrans	Office	West	El Segundo	CA	05/06/16	546,833		317,300,000	580	100%	5.50%	7.43%																										5.50%	6.00%	6.00%	6.00%	Apollo at Rosecrans
5101	One Canal Park	Office	East	Cambridge	MA	05/09/16	99,724		72,960,000	732	100%	6.75%	7.33%																										6.75%	5.75%	5.75%	5.75%	One Canal Park
5102	Two Canal Park	Office	East	Cambridge	MA	05/09/16	206,313		155,040,000	751	100%	6.75%	7.33%																										6.75%	5.75%	5.75%	5.75%	Two Canal Park
5103	Ten Canal Park	Office	East	Cambridge	MA	05/09/16	118,285		76,000,000	643	100%	6.75%	7.33%																										6.75%	5.75%	5.75%	5.75%	Ten Canal Park
5123	On The Green	Multifamily	West	Mukilteo	WA	06/09/16	272,474	294	65,250,000	221,939	90%	5.50%	8.67%																										5.50%	5.25%	5.25%	5.25%	On The Green
5055	3055 Orchard Drive	Office	West	San Jose	CA	06/17/16	111,285		36,458,750	328	100%	7.75%	9.48%																										7.75%	7.50%	7.50%	7.50%	3055 Orchard Drive
5060	60 SOMA	Office	West	San Jose	CA	07/25/16	235,935		89,000,000	377	95%	6.80%	8.23%																										6.80%	6.80%	6.50%	6.50%	60 SOMA
5144	Walnut Glen	Office	South	Dallas	TX	09/09/16	464,289		73,000,000	157	92.5%	7.00%	8.24%																											7.00%	7.25%	7.25%	Walnut Glen
5640	Riverwalk at Happy Valley	Multifamily	West	Happy Valley	OR	09/29/16	350,910	390	76,000,000	194,872	95%	5.50%	6.17%																											5.50%	5.50%	5.50%	Riverwalk at Happy Valley
5250	Legacy Tower	Office	South	Plano	TX	10/03/16	342,033		134,216,618	392	100%	7.00%	7.13%																												7.00%	6.75%	Legacy Tower
5180	Fairfield Industrial I	Industrial	East	Fairfield	NJ	10/05/16	92,285		8,974,489	97	92.34%	6.00%	6.51%																												6.00%	6.75%	Fairfield Industrial I
5181-5182	Fairfield Industrial II & III	Industrial	East	Fairfield	NJ	10/05/16	195,627		23,162,705	118	92.34%	6.00%	6.51%																												6.00%	6.75%	Fairfield Industrial II & III
5183	Fairfield Industrial IV	Industrial	East	Fairfield	NJ	10/05/16	125,692		11,421,855	91	92.34%	6.00%	6.51%																												6.00%	6.75%	Fairfield Industrial IV
5184-5185	Pine Brook A&B	Industrial	East	Pine Brook	NJ	10/05/16	182,589		20,317,392	111	92.34%	6.00%	6.51%																												6.00%	6.75%	Pine Brook A&B
5186-5187	Pine Brook C	Industrial	East	Pine Brook	NJ	10/05/16	133,563		14,223,559	106	92.34%	6.00%	6.51%																												6.00%	6.75%	Pine Brook C
5009	Minneapolis/St Paul Hotel	Hotel	Midwest	Minneapolis	MN	10/21/16			-		90%	N/A	N/A																												N/A	N/A	Minneapolis/St Paul Hotel
5080	8080 NCX Office Tower	Office	South	Dallas	TX	11/29/16	289,041		58,450,000	202	94%	7.75%	8.44%																												7.75%	7.25%	8080 NCX Office Tower
5000	1000 Mass Ave	Office	East	Cambridge	MA	12/16/16	105,062		69,500,000	662	100%	5.25%	7.96%																												5.25%	6.00%	1000 Mass Ave
5402	Morning View Terrace	Multifamily	West	Escondido	CA	12/19/16	235,372	326	48,920,000	150,061	95%	6.00%	7.16%																												6.00%	5.50%	Morning View Terrace
5403	Terrace Gardens	Multifamily	West	Escondido	CA	12/19/16	174,600	225	35,500,000	157,778	95%	6.00%	6.93%																												6.00%	5.50%	Terrace Gardens
5844	Broadway at Surf	Retail	Midwest	Chicago	IL	12/22/16	134,285		30,300,000	226	90%	5.50%	7.40%																												5.50%	6.00%	Broadway at Surf
5110	1100 Broadway	Office	West	Oakland	CA	03/14/17			9,500,000		95%	N/A	N/A																													N/A	1100 Broadway
	Portfolio Exit Cap						22,681,835	10,639	5,079,906,215					8.57%	8.47%	8.43%	8.19%	8.11%	8.16%	8.09%	7.90%	7.86%	7.69%	7.67%	7.48%	7.44%	7.35%	7.21%	6.93%	6.89%	6.86%	6.82%	6.61%	6.49%	6.39%	6.36%	6.18%	6.17%	6.17%	6.12%	6.16%	6.20%	**Portfolio Exit Cap**
	Exit Cap:																																										
	Office																8.67%				8.19%				7.83%	7.74%	7.65%	7.59%	7.40%	7.37%	7.42%	7.31%	7.26%	6.81%	6.67%	6.64%	6.58%	6.61%	6.53%	6.43%	6.43%	6.42%	Office
	Healthcare																6.50%				8.07%				6.63%	6.63%	6.63%	6.63%	6.33%	6.33%	6.33%	6.33%	6.14%	6.14%	6.14%	6.14%	5.88%	5.69%	5.62%	5.62%	5.68%	5.67%	Healthcare
	Industrial																8.17%				8.01%				7.79%	7.79%	7.79%	7.63%	7.46%	7.46%	7.54%	7.58%	7.32%	7.32%	7.28%	7.13%	7.03%	6.94%	6.94%	6.95%	6.82%	6.91%	Industrial
	Retail																8.38%				8.07%				7.74%	7.69%	7.69%	7.64%	7.57%	7.57%	7.51%	7.51%	7.50%	7.50%	7.44%	7.45%	7.35%	7.35%	7.27%	7.23%	6.93%	6.99%	Retail
	Multifamily																6.64%				6.25%				6.13%	6.13%	6.09%	5.82%	5.73%	5.72%	5.73%	5.75%	5.69%	5.72%	5.64%	5.65%	5.53%	5.53%	5.48%	5.49%	5.50%	5.52%	Multifamily
	Student Housing																7.00%				8.61%				5.63%	5.63%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	4.75%	N/A	Student Housing
	Hotel																11.00%				9.00%				9.00%	9.00%	9.00%	9.00%	8.75%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.25%	8.25%	8.00%	8.00%	8.25%	7.99%	7.99%	Hotel
	Senior Living																9.29%				8.61%				8.35%	8.35%	8.26%	8.26%	7.93%	7.93%	7.60%	7.32%	7.33%	7.34%	7.37%	7.38%	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%	Senior Living
	Portfolio Exit Cap																8.19%				7.90%				7.48%	7.44%	7.35%	7.21%	6.93%	6.89%	6.86%	6.82%	6.61%	6.49%	6.39%	6.36%	6.18%	6.17%	6.17%	6.12%	6.16%	6.20%	**Portfolio Exit Cap**
	East																													7.10%	7.15%	7.05%	6.97%	7.00%	6.53%	6.50%	6.37%	6.35%	6.46%	6.20%	6.15%	6.21%	East
	Midwest																													6.94%	6.90%	6.85%	6.63%	6.63%	6.45%	6.54%	6.46%	6.40%	6.39%	6.37%	6.52%	6.87%	Midwest
	South																													6.77%	6.62%	6.64%	6.28%	6.34%	6.18%	6.27%	6.23%	6.25%	6.36%	6.33%	6.51%	6.49%	South
	West																													6.60%	6.68%	6.70%	6.51%	6.57%	6.32%	6.19%	6.12%	5.92%	5.82%	5.92%	5.91%	5.90%	West
	Portfolio Exit Cap																													6.89%	6.86%	6.82%	6.61%	6.49%	6.39%	6.36%	6.18%	6.17%	6.17%	6.12%	6.16%	6.20%	**Portfolio Exit Cap**

Investment Committee

Peter Palandjian
Paul Nasser
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Steven Centrella
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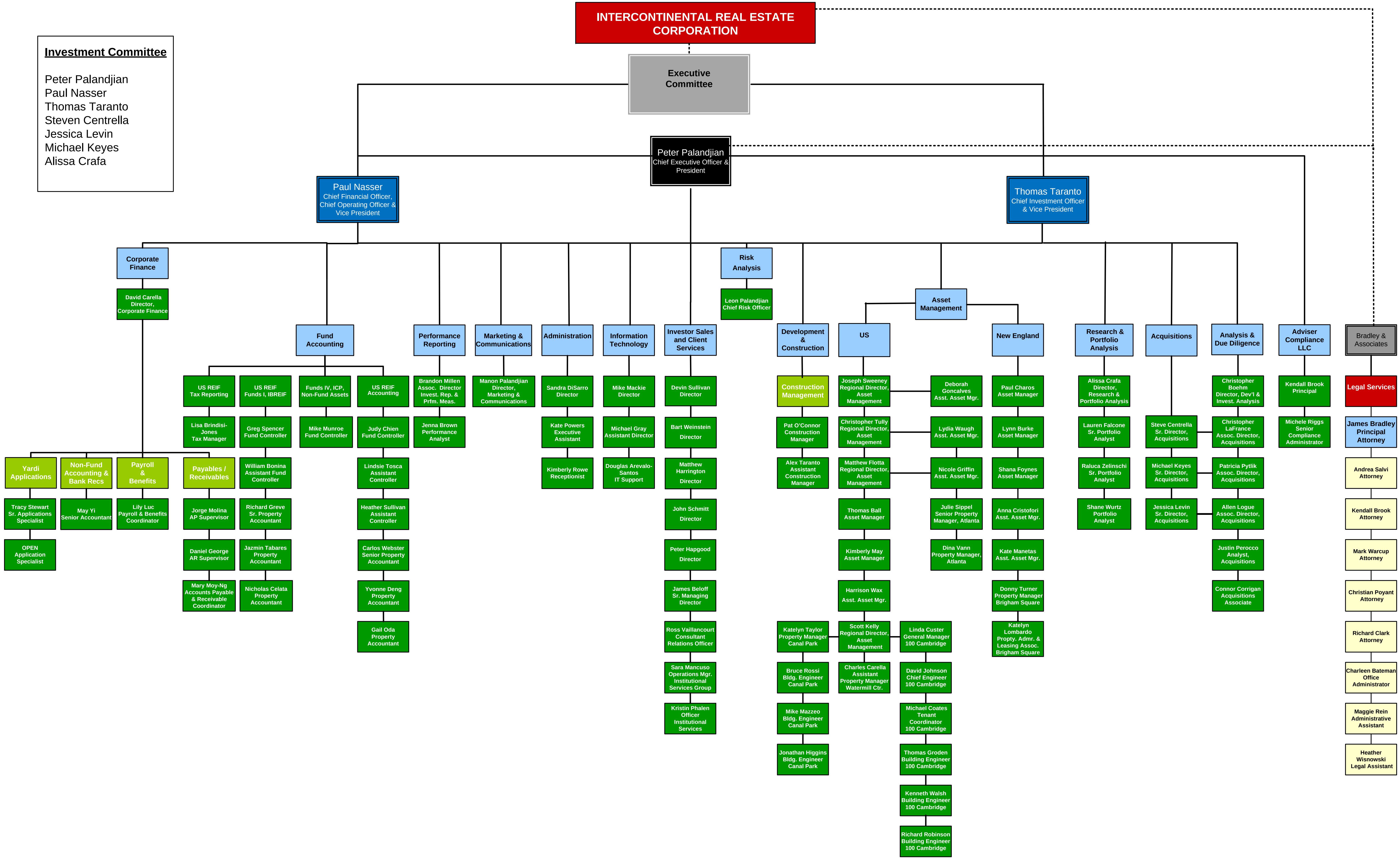

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