Intercontinental Real Estate Corporation

Presents:

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

INTERCONTINENTAL
REAL ESTATE CORPORATION

Firm Overview

1270 Soldiers Field Road ▪ Boston ▪ Massachusetts ▪ 02135-1003
Tel: 617.782.2600 Fax: 617.782.9442
www.intercontinental.net

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, Minneapolis, and San Francisco**
- **104 employees**
- **Qualified Professional Asset Manager (QPAM)**
- **$8.2B 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 earned 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 earned his B.S. in Business Management from Bentley University.

Joined Intercontinental in 1984

Key Professionals

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.

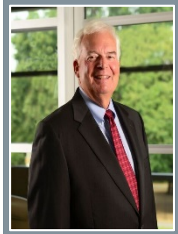
B.A. from Cornell University

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.

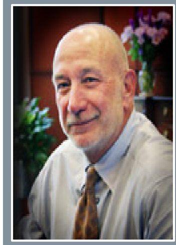
B.S. from Babson College
M.B.A from Northeastern University



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. from Nichols College
M.A. from American International College



James S. Beloff
Senior Managing Director, Institutional Services

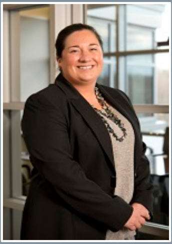
James S. Beloff is responsible for developing and servicing Intercontinental's client and consultant relationships and has nearly twenty years of experience in the institutional investment sector.

B.A. from University of North Dakota

Ross Vaillancourt, CAIA
Consultant Relations Officer, Institutional Services

Ross Vaillancourt is responsible for servicing and developing relationships with the research members of the investment consultant community.
Mr. Vaillancourt holds the Chartered Alternative Investment Analyst designation and is a member of the CAIA Association.

B.A. from Seattle Pacific University



Kristin Phalen
Officer, Institutional Services

Kristin Phalen is a member of the Institutional Services group, with a particular focus on consultant and research analyst relationships. Ms. Phalen also supports the institutional services team with investor relations, and system administration.

B.A. from Bucknell 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.

A.S. Quincy College
B.S. 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. from University of Georgia

Steve Centrella
Senior Director, Acquisitions
Investment Committee Member

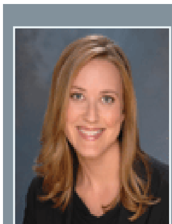
Steve Centrella is responsible for the sourcing, analysis and execution of acquisition opportunities throughout the mid west and south regions of the U.S.

B.A. from Lake Forest College

Michael Keyes
Senior 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.

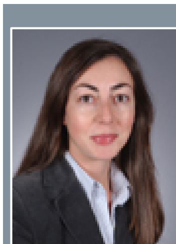
B.A. from Brown University
M.B.A. from the Tuck School at Dartmouth College



Jessica Levin
Senior 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 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.

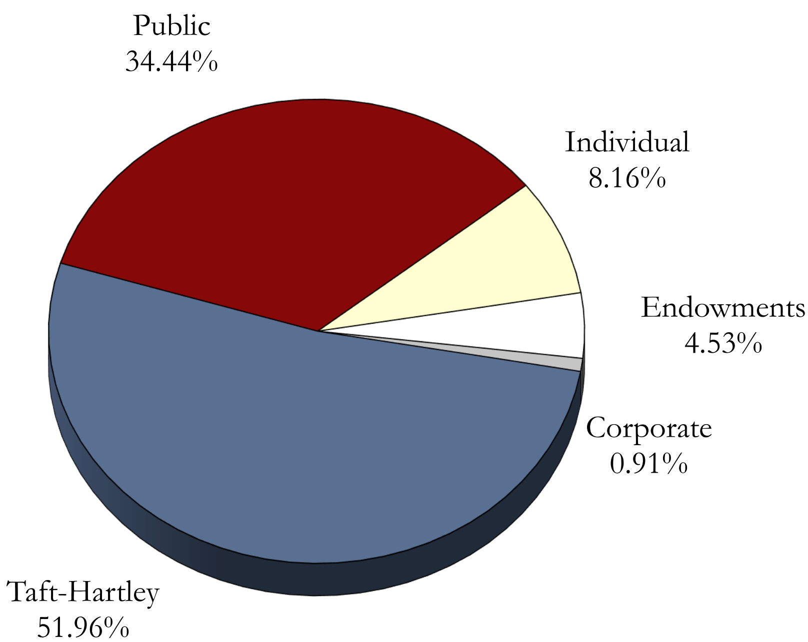
B.A. from the University of Connecticut

Intercontinental Institutional Clients (Partial List)

- 8th District Electrical (CO)
- Altru Health System (ND)
- **Amalgamated Welfare Local 371 (CT)**
- Attleboro Municipal Contributory Retirement System (MA)
- Baptist Health South Florida, Inc. (FL)
- Bricklayers and Allied Craftworkers Local 4 & 5 (NJ)
- Bristol County Retirement System (MA)
- Carolinas Electrical Workers Retirement Fund (UT)
- Chicago Regional Carpenters (IL)
- City of Atlanta Police & Fire (GA)
- City of Bradenton Fire (FL)
- City of Chattanooga General & OPEB (TN)
- City of Tarpon Springs Fire (FL)
- Carpenters of Illinois (IL)
- Carpenters Pension Trust Fund for Northern California (CA)
- Chicago District Counsel of Laborers (IL)
- Construction Industry Laborers (KS)
- Colorado Christian University (CO)
- Deerfield Beach Fire and Police (FL)
- **Desert States Employers & UFCW Unions (AZ)**
- East Lake Tarpon Fire (FL)
- Florida Carpenters Pension Fund (FL)
- General Building Laborers' Local 66 (NY)
- Hialeah Police (FL)
- H.N.S Management Co. (CT)
- Heavy and General Laborers Local 472 and 172 (NJ)
- Hollywood Police & Fire (FL)
- Hospital and Healthcare Employees (PA)
- IBEW Local #25 (NY)
- IBEW Local #357 (NV)
- International Brotherhood Local 854 (NY)
- International Union of Bricklayers and Allied Craftworkers (IL)
- Iron Workers' Mid-America (IL)
- Iron Workers Local 11 (NJ)
- Iron Workers' Local 15 and 424 (CT)
- Iron Workers Local 40, 361 and 417 (NY)
- Iron Workers St. Louis District Counsel (MO)
- I.U.O.E. Eastern PA and DE (PA)
- Kaiser Permanente (CA)
- Laborers' District Council Construction Industry Pension Fund (PA)
- Laborers' Local 1298 (NY)
- Laborers' Local 57 Industrial Pension (PA)
- Lakeland Police (FL)
- Macomb County Employees (MI)
- Marble Industry Annuity Fund (NY)
- **Maryland Race Track (MD)**
- Mass. Bay Transportation Authority (MA)
- Mass. Housing and Finance Agency (MA)
- The Meijer Foundation (MI)
- Memphis Light Gas and Water Division (TN)
- **Mid-Atlantic UFCW and Participating Employers (MD)**
- **Minneapolis Retail Meat Cutters & Food Handlers (MN)**
- Miramar Police (FL)
- MSSA-ILA Pension Plan (AL)
- National Elevator Industry (PA)
- N.E. Teamsters & Trucking Industry (MA)
- Norfolk County Ret. Sys. (MA)
- Northeast Carpenters (NJ)
- Northern Cal Employers (CA)
- Northern Cal Carpenters (CA)
- Omaha Construction Industry (NE)
- Operating Plasterers' & Cement Masons (MD)
- Oregon Sheet Metal Workers (OR)
- Painting Industry Funds (NY)
- Palm Beach Gardens Fire (FL)
- Philadelphia Carpenters (PA)
- Pipefitters Local #537 (MA
- Pension Trust Fund for Operating Engineers (CA)
- Police and Fire System of Detroit (MI)
- 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. Lucie County General & Fire (FL)
- Swampscott Contributory Retirement (MA)
- Tallahassee Memorial Healthcare (FL)
- Taunton Contributory (MA)
- Taylor Police & Fire (MI)
- Teamsters Local #237 (NY)
- Transit Employees (DC)
- Titusville General, Police & Fire (FL)
- United Brotherhood of Carpenters (DC)
- **UFCW and Employers Pension Plan (WI)**
- **UFCW International Pension (D.C.)**
- **UFCW Local 1 (NY)**
- **UFCW Local 23 and Giant Eagle (PA)**
- **UFCW Local 655 (MO)**
- **UFCW Local 919 (CT)**
- **UFCW Local 1262 (NJ)**
- **UFCW Northern California (CA)**
- **United Food and Commercial Workers International Union (D.C.)**
- **United Food and Commercial Workers International Union (OH)**
- **United Food and Commercial Workers (IN)**
- Unite Here Health (IL)
- Vero Beach Fire (FL)
- Warehouse Local 570 Pension Fund (MD)
- **Washington-Idaho-Montana Carpenters (WA)**
- West Virginia Laborers (WV)
- West Palm Beach Police (FL)

U.S. REIF Investor Breakdown

Equity Diversification by Headcount



Advisory Board

- **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.
- **Mayor 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.
- **Jeremy Goldberg** is currently a Principal at StepStone Group, where he is responsible for providing client strategy, creating investment plans and portfolio oversight. Mr. Goldberg previously led the corporate finance and investor relations efforts at Associated Estates Realty Corporation, a multifamily REIT. His responsibilities included implementing capital market strategies and managing investor relationships. Mr. Goldberg worked on the sale of Associated Estates to Brookfield Asset Management. Mr. Goldberg began his career at Bank of America and then worked at AmTrust Bank. Mr. Goldberg holds an MBA from Case Western Reserve University and a Bachelor Degree from University of Michigan.
- **Jim Kottage** brings 23 years of experience as a member of the International Association of Fire Fighters. Mr Kottage represented Local 825 as President and Secretary/Treasurer, as well as District VP and Trustee for the UPFFA of CT. He also served for many years as Trustee and Chairman for the New Haven Police and Fire Pension Fund. He currently volunteers for Linens of Love, Walter Camp Football foundation and Porcini International.

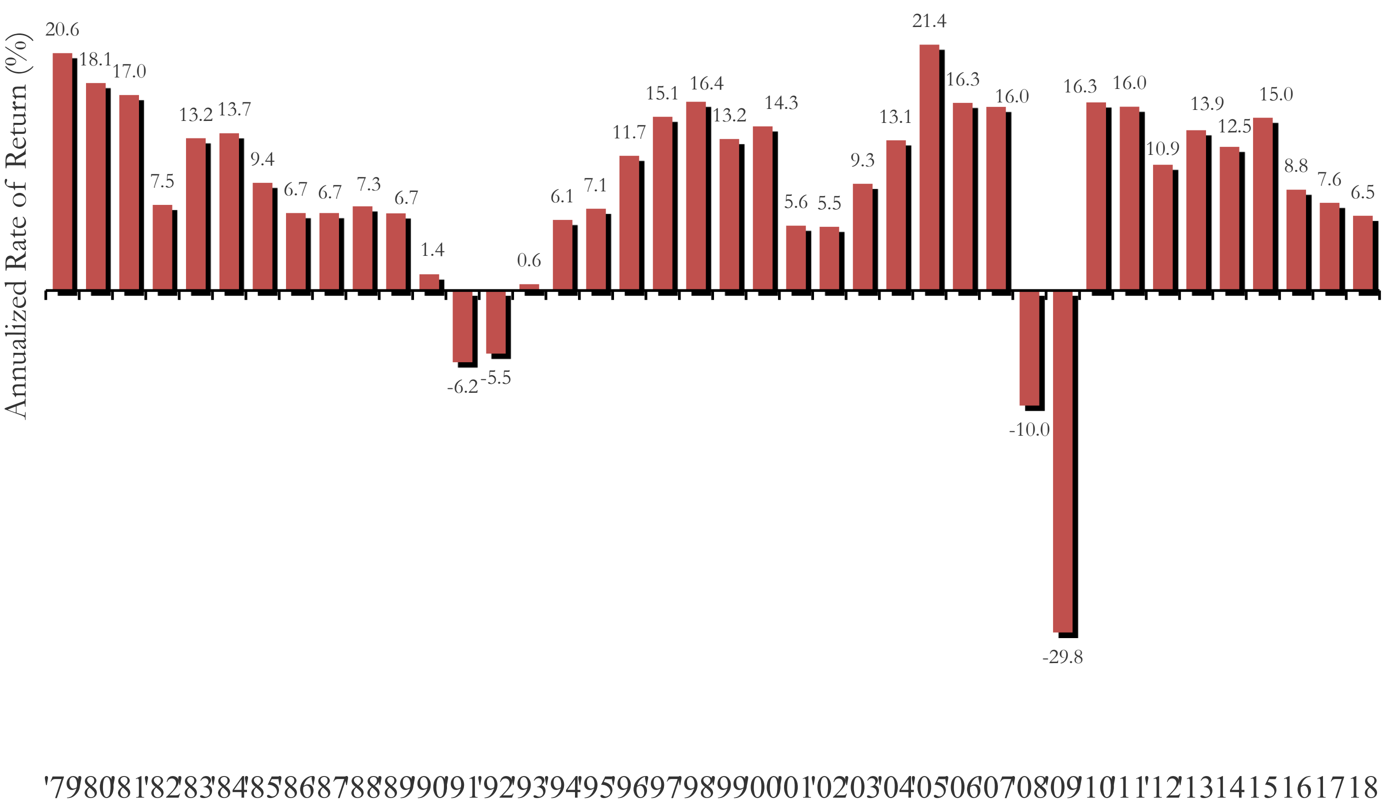
U.S. Real Estate Investment Fund, LLC
(U.S. REIF)

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 not to exceed 40% ▪ 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: $4.7 billion ▪ Fund GAV: $8.0 billion ▪ Undrawn Capital (signed): $89 million ▪ 332 Active Investors ▪ Investment by Intercontinental employees: $47,000,000 ▪ 121 Portfolio Investments ▪ Firm AUM: $8.2 billion

Historical NCREIF ODCE: Total Returns

NCREIF ODCE INDEX – *TOTAL RETURN*
As of 9/30/18



Sources: NCREIF

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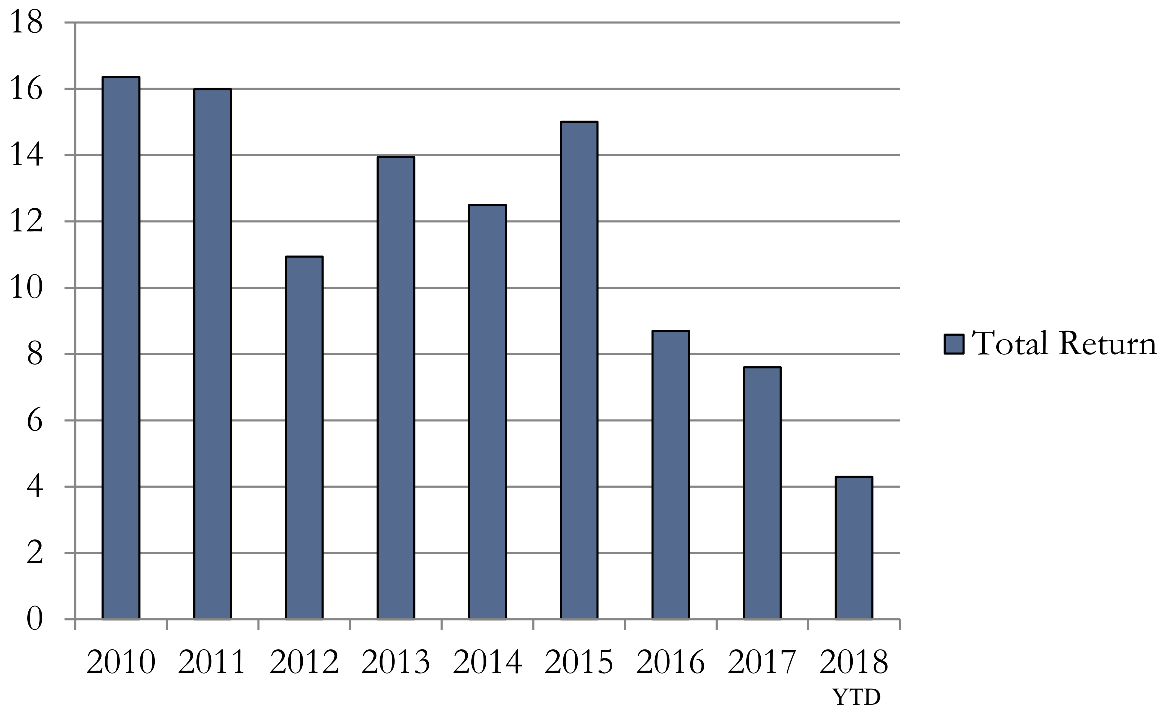
Core Real Estate Has Led the Way Out of the Recession, but…. What is most attractive today?

- "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

Core-Only
Total Return



*Source: NCREIF-ODCE

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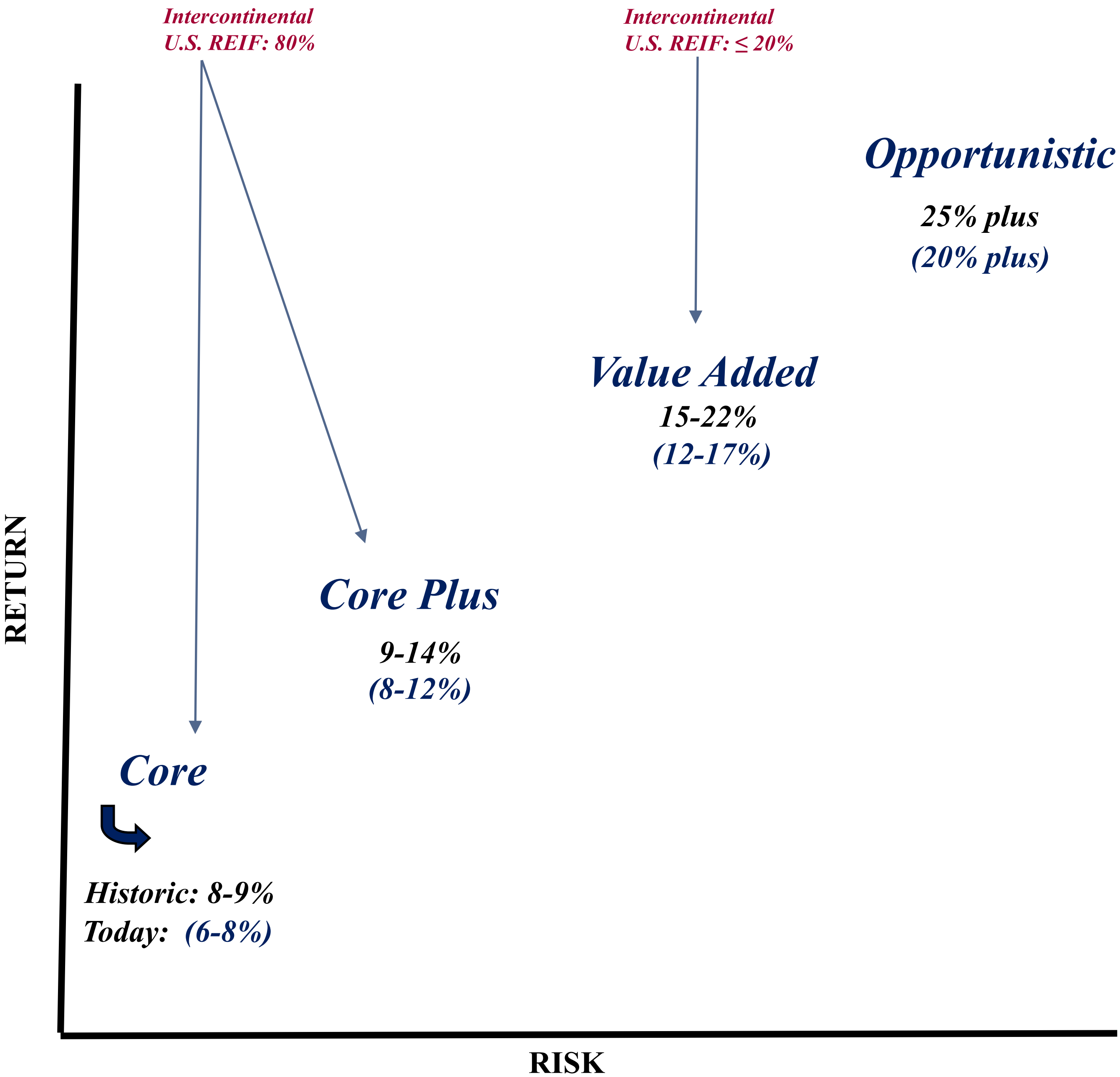
“Multi-Strat” with Emphasis on Income



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Debt Summary

Top U.S. REIF Lenders

New York Life · Sovereign | Santander · HSBC · Wells Fargo · us bank · Citizens Bank · Capital One Bank · Bank of America · TD Bank America's Most Convenient Bank · MassMutual Financial Group

Debt Maturity Schedule

Year	Total % Maturing
2018	0.1%
2019	8.0%
2020	7.0%
2021	13.5%
2022	11.0%

Weighted Average Cost of Debt	**4.0%**
Weighted Average Cost of Fixed-Rate Debt	3.9%
Weighted Average Cost of Floating-Rate Debt	4.1%

Debt: 81.6% Fixed Rate **LTV: 34.7%**

Portfolio Research

Lease Expiration Schedule

Year	Total % Expiring (sf)
2018	1.2%
2019	6.8%
2020	7.4%
2021	7.1%
2022	10.1%

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	92.8%
Healthcare	99.0%
Retail	93.8%
Industrial	87.6%
Multifamily	93.6%
Senior Living	92.8%
Total	**93.2%**

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

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Fund Performance – Gross

1 YR	Intercontinental U.S. REIF	NCREIF ODCE
Income	5.10%	4.26%
Appreciation	6.06%	4.28%
Total	**11.39%**	**8.68%**

3 YR	Intercontinental U.S. REIF	NCREIF ODCE
Income	5.13%	4.39%
Appreciation	6.67%	4.26%
Total	**12.06%**	**8.80%**

5 YR	Intercontinental U.S. REIF	NCREIF ODCE
Income	5.13%	4.62%
Appreciation	7.35%	5.88%
Total	**12.76%**	**10.72%**

7 YR	Intercontinental U.S. REIF	NCREIF ODCE
Income	5.30%	4.83%
Appreciation	7.95%	6.10%
Total	**13.56%**	**11.17%**

10 YR	Intercontinental U.S. REIF	NCREIF ODCE
Income	5.62%	5.19%
Appreciation	0.14%	0.37%
Total	**5.76%**	**5.58%**

Since Inception	Intercontinental U.S. REIF	NCREIF ODCE
Income	5.52%	5.16%
Appreciation	0.70%	0.10%
Total	**6.25%**	**5.28%**

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. The appraised values are updated quarterly by the Fund's Appraisal Management Firm.

Fund Performance – Net

1 YR		
	Intercontinental U.S. REIF	NCREIF ODCE
Income	4.25%	3.34%
Appreciation	5.89%	4.28%
Total	**10.33%**	**7.71%**

3 YR		
	Intercontinental U.S. REIF	NCREIF ODCE
Income	4.27%	3.46%
Appreciation	5.91%	4.26%
Total	**10.37%**	**7.83%**

5 YR		
	Intercontinental U.S. REIF	NCREIF ODCE
Income	4.26%	3.67%
Appreciation	6.44%	5.88%
Total	**10.91%**	**9.71%**

7 YR		
	Intercontinental U.S. REIF	NCREIF ODCE
Income	4.37%	3.86%
Appreciation	7.09%	6.10%
Total	**11.69%**	**10.14%**

10 YR		
	Intercontinental U.S. REIF	NCREIF ODCE
Income	4.55%	4.23%
Appreciation	-0.42%	0.36%
Total	**4.11%**	**4.62%**

Since Inception		
	Intercontinental U.S. REIF	NCREIF ODCE
Income	4.46%	4.20%
Appreciation	0.18%	0.13%
Total	**4.63%**	**4.33%**

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.
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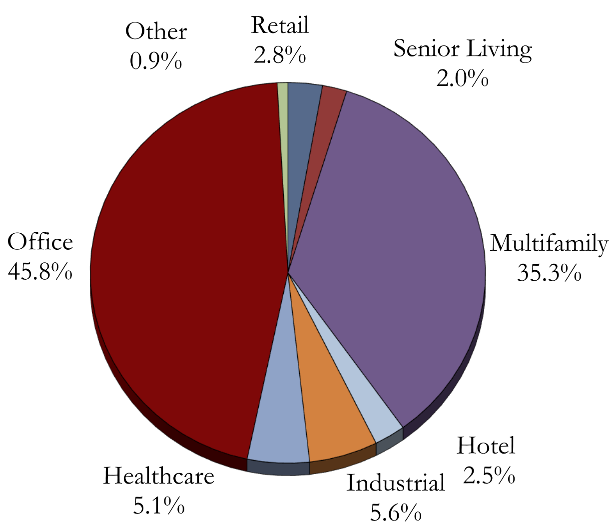
Diversification

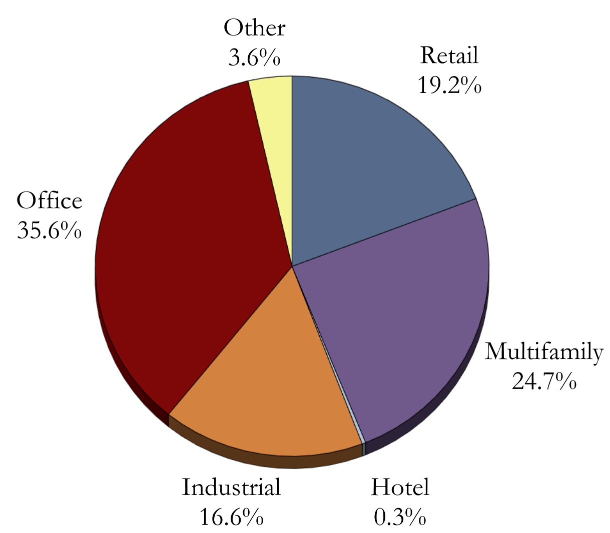
Fund Diversification

Property Sector Diversification

U.S. REIF – Gross Real Estate Market Value (1)

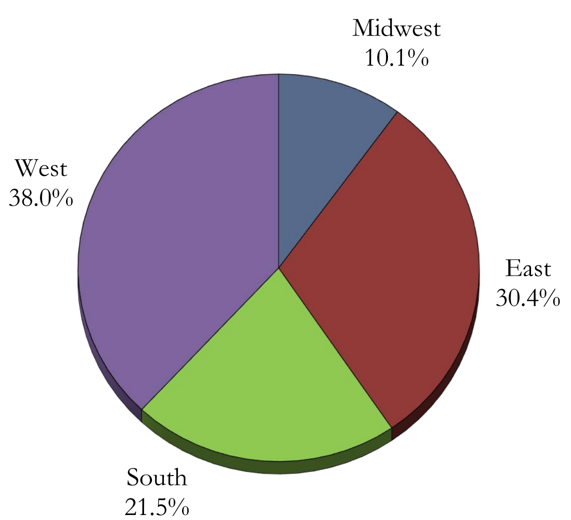


NFI-ODCE

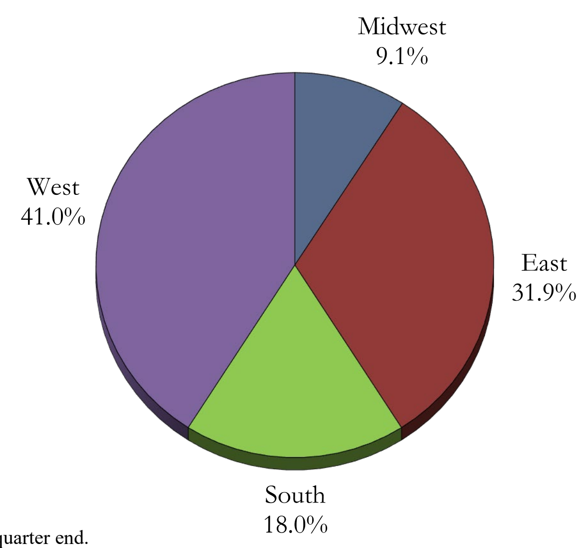


Geographic Diversification

U.S. REIF – Gross Real Estate Market Value (1)



NFI-ODCE



1. Calculated using U.S. REIF's proportionate share of gross assets' market value as of quarter end.

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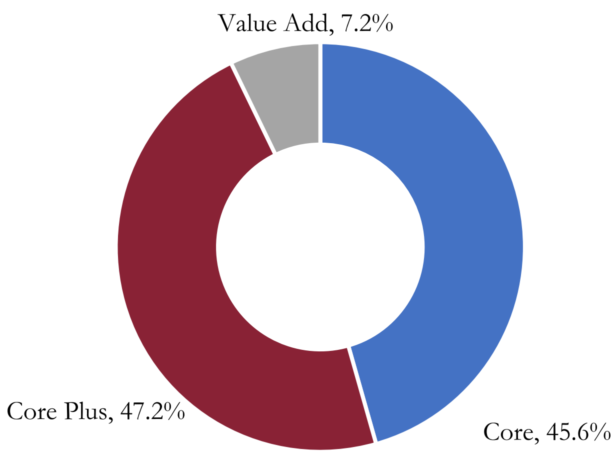
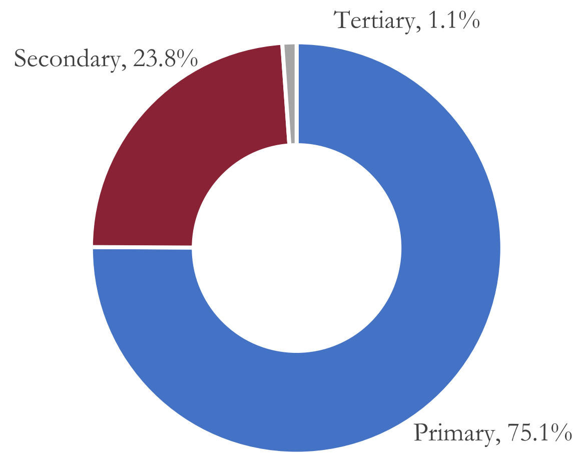
Diversification *Continued*

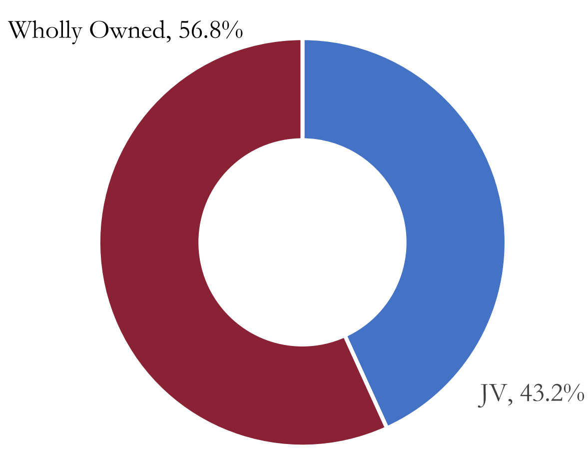
U.S. REIF - Core, Core Plus, Value Add



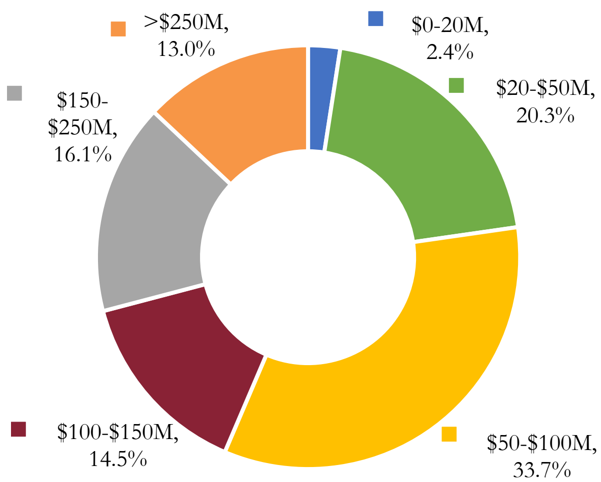
U.S. REIF - Primary/Secondary/Tertiary Market



U.S. REIF - JV and Wholly Owned Properties



U.S REIF – Investment Size



U.S. REIF data as of 9/30/18
All figures based on Fund's share of Gross Market Value

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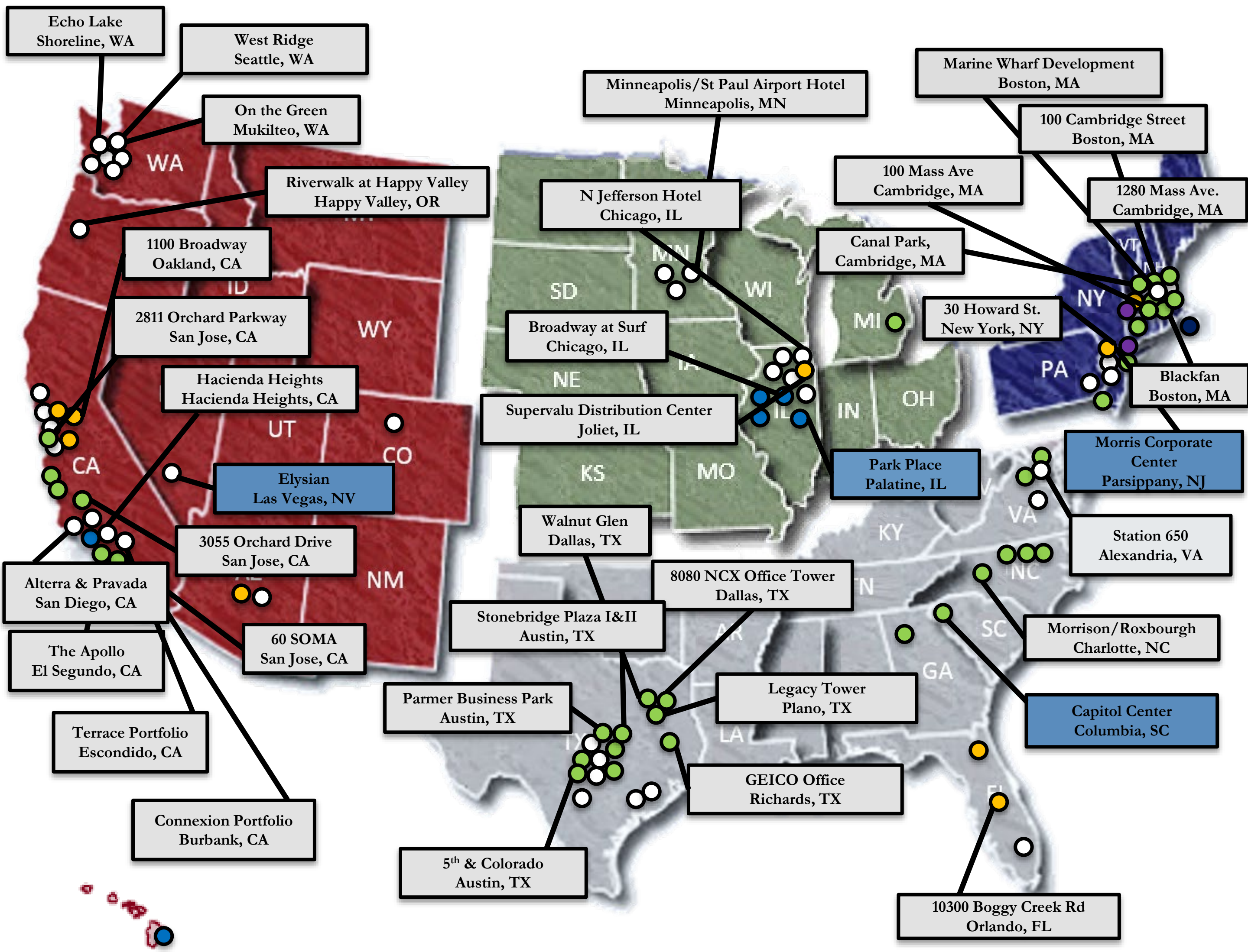
Investment Map



Portfolio: 120 properties

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

Recent Acquisitions

Recent Dispositions

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Portfolio Highlights

Nolina Flats, Austin, TX

Type: Multifamily
Size: 288 units and 436 parking spaces
Acquired: January 20, 2016
Purchase Price: $33,050,000

Abelia Flats, Austin, TX

Type: Multifamily
Size: 444 units and 963 parking spaces
Acquired: January 20, 2016
Purchase Price: $47,650,000

Plaza on the Lake I & II, Austin, TX

Type: Office
Size: 236,561 sf and 1,041 parking spaces
Acquired: April 1, 2016
Purchase Price: $75,250,000

Morrison and Roxborough, Charlotte, NC

Type: Office
Size: 178,338 sf and 602 parking spaces
Acquired: April 11, 2016
Purchase Price: $35,500,000

Recent Acquisitions

The Apollo at Rosecrans, El Segundo, CA

Type: Office
Size: 546,238 sf and 1,758 parking spaces
Acquired: May 6, 2016
Purchase Price: $317,300,000

Canal Park, Cambridge, MA

Type: Office
Size: 425,730 sf and 332 parking spaces
Acquired: May 9, 2016
Purchase Price: $304,000,000

On the Green, Mukilteo, WA

Type: Multifamily
Size: 294 units and 437 parking spaces
Acquired: June 9, 2016
Purchase Price: $65,250,000

3055 Orchard Drive, San Jose, CA

Type: Office
Size: 111,285 sf and 413 parking spaces
Acquired: June 17, 2016
Purchase Price: $36,458,750

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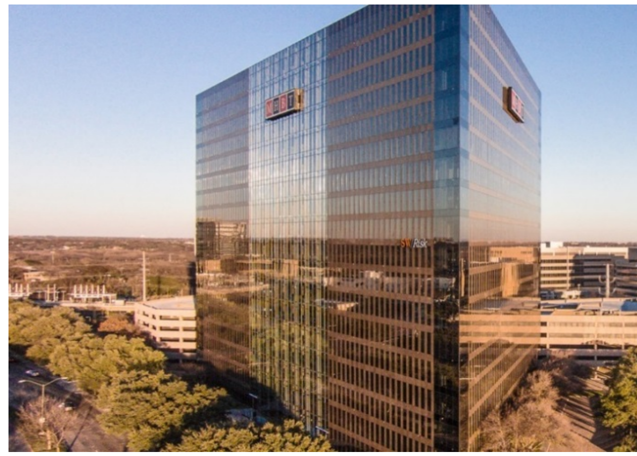
Recent Acquisitions

60 SOMA, San Jose, CA

Type: Office
Size: 235,499 sf and 787 parking spaces
Acquired: July 25, 2016
Purchase Price: $87,602,535

Walnut Glen Tower, Dallas, TX

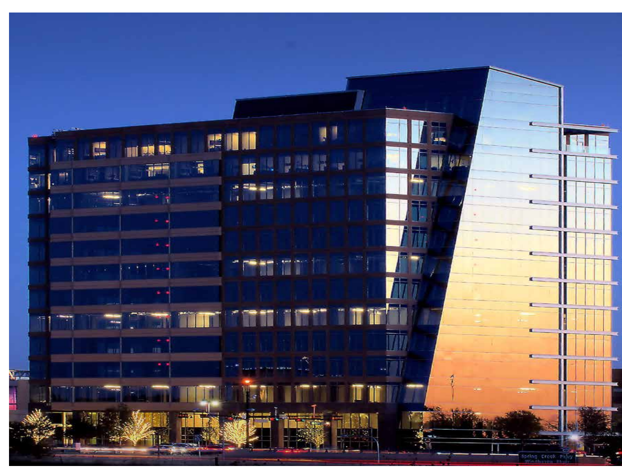


Type: Office
Size: 464,289 sf and 1,441 parking spaces
Acquired: September 9, 2016
Purchase Price: $73,000,000

Riverwalk at Happy Valley, Happy Valley, OR

Type: Multifamily
Size: 390 units and 433 parking spaces
Acquired: September 30, 2016
Purchase Price: $76,000,000

Legacy Tower, Plano, TX



Type: Office
Size: 342,033 sf and 1,300 parking spaces
Acquired: October 3, 2016
Purchase Price: $135,000,000

Recent Acquisitions

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

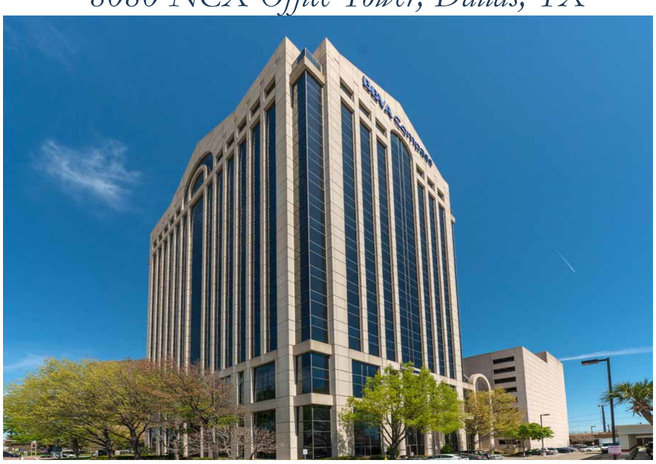
Type: Industrial
Size: 723,756 and 1,425 parking spaces
Acquired: October 5, 2016
Purchase Price: $78,100,000

Minneapolis Airport Hotel, Minneapolis, MN

(Rendering)

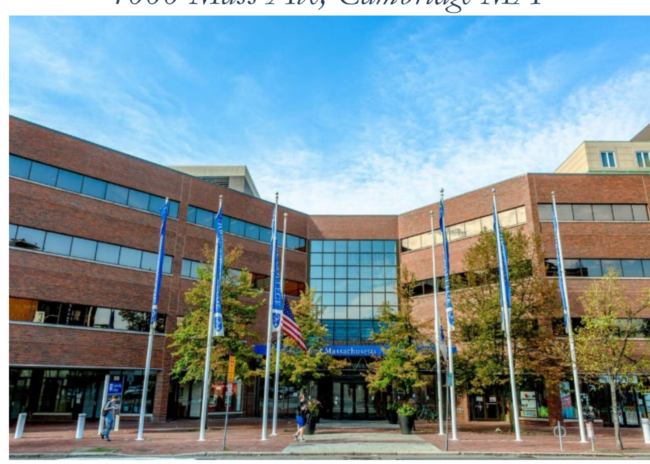
Type: Hotel/Ground up Development
Size: 290 rooms and 450 parking spaces
Land Closing Date: October 21, 2016
Purchase Price: $91,200,000 (Ground Lease)
Projected Project Cost: $90,974,000

8080 NCX Office Tower, Dallas, TX



Type: Office
Size: 289,041 sf and 856 parking spaces
Acquired: November 29, 2016
Purchase Price: $58,450,000

1000 Mass Ave, Cambridge MA



Type: Office
Size: 105,062 sf and 195 parking spaces
Acquired: December 16, 2016
Purchase Price: $72,000,000

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Recent Acquisitions

Terrace Portfolio, Escondido, CA

Type: Multifamily
Size: 551 Units and 693 parking spaces
Acquired: December 19, 2016
Purchase Price: $84,420,000

The Broadway at Surf, Chicago, IL

Type: Retail
Size: 134,285 sf and 129 parking spaces
Acquired: December 22, 2016
Purchase Price: $30,300,000

1100 Broadway, Oakland, CA

(Rendering)

Type: Office Development
Size: 356,272 sf and 145 Parking spaces
Land Closing Date: March 14, 2017
Initial Purchase Price: $17,290,000
Projected Project Cost: $202,628,000

GEICO Office, Richardson, TX

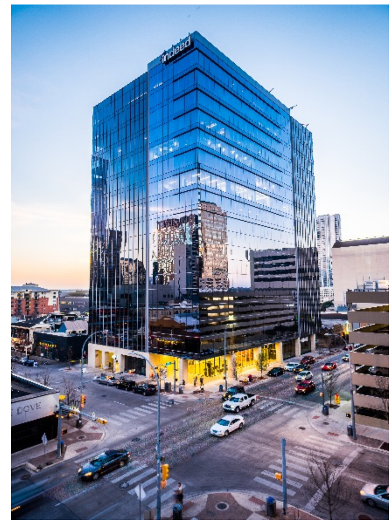
Type: Office
Size: 228,506 sf and 1,360 parking spaces
Acquired: May 25, 2017
Purchase Price: $52,650,000

Recent Acquisitions

Echo Lake, Shoreline, WA

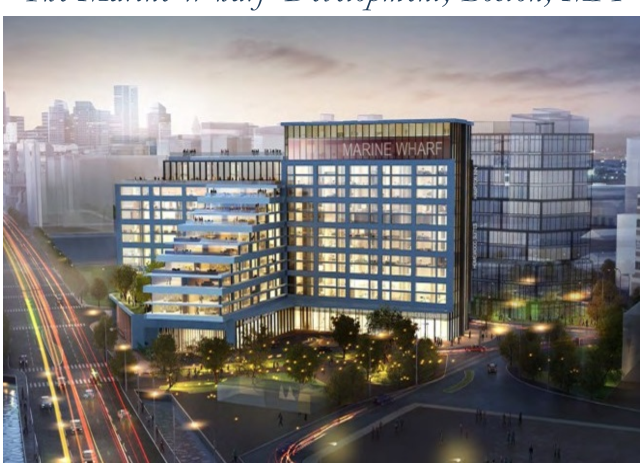
Type: Multifamily
Size: 289 Units and 316 garage spaces
Acquired: May 31, 2017
Purchase Price: $85,500,000

5th & Colorado, Austin, Texas



Type: Office
Size: 197,351 sf and 403 parking spaces
Acquired: August 31, 2017
Purchase Price: $119,000,000

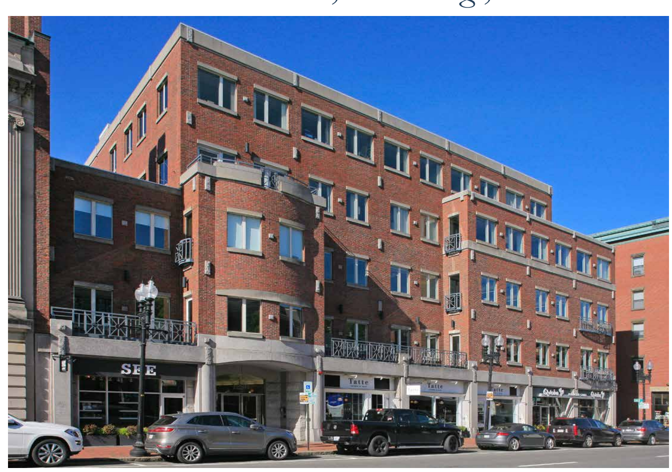
The Marine Wharf Development, Boston, MA



(Rendering)

Type: Land/ Development (Hotel)
Size: 415 rooms, 21,850 sf of retail and 77 parking spaces
Land Closing Date: August 31, 2017
Projected Project Cost: $186,045,000

1280 Mass Ave, Cambridge, MA



Type: Office
Size: 42,368 sf and 32 parking spaces
Acquired: December 6, 2017
Purchase Price: $45,150,000

Recent Acquisitions

30 Howard Street, New York, NY

Type: Office Redevelopment
Size: 42,408 sf
Acquired: January 9, 2018
Purchase Price: $46,000,000
Projected Project Cost: $65,300,000

Station 650, Alexandria, VA

Type: Multifamily
Size: 183 units and 243 parking spaces
Acquired: January 23, 2018
Purchase Price: $66,850,000

Connexion Office Portfolio, Burbank, CA

Type: Office
Size: 337,904 sf and 513 parking spaces
Acquired: February 12, 2018
Purchase Price: $123,500,000

Westridge Apartments, West Seattle, WA

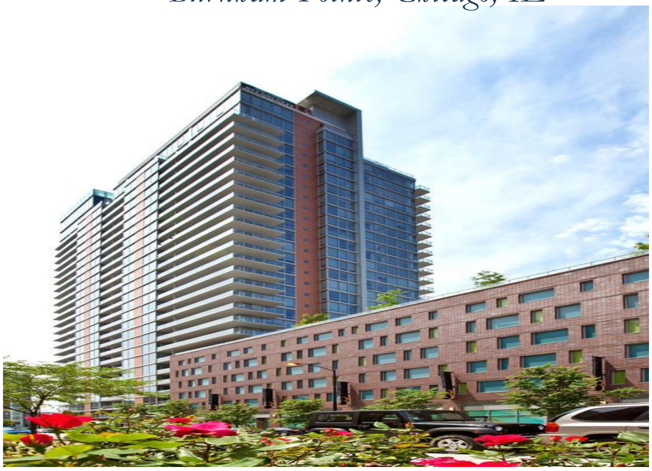
Type: Multifamily
Size: 239 units and 380 parking spaces
Acquired: March 22, 2018
Purchase Price: $72,450,000

Recent Acquisitions

Blackfan, Boston, MA

Type: Office - Healthcare
Size: 192,140 sf and 160 parking spaces
Acquired: June 13, 2018
Purchase Price: $272,500,000

Burnham Pointe, Chicago, IL



Type: Multifamily
Size: 298 units and 267 parking spaces
Acquired: July 17, 2018
Purchase Price: $122,270,000

Alterra & Pravada, San Diego, CA

Type: Multifamily
Size: 527 units and 1389 parking spaces
Acquired: August 8, 2018
Purchase Price: $149,500,000

Stonebridge Plaza I & II, Austin, TX

Type: Office
Size: 388,246 sf and 1,598 parking spaces
Acquired: August 30, 2018
Purchase Price: $160,750,000

Recent Acquisitions

2811 Orchard Parkway, San Jose, CA

Type: Office
Size: 84,696 sf and 335 parking spaces
Acquired: October 15, 2018
Purchase Price: $35,000,000

Supervalu Distribution Center, Joliet, IL

Type: Industrial
Size: 968,250 sf
Acquired: October 22, 2018
Purchase Price: $82,500,000

Pending Acquisitions

845 W. Madison Development, Chicago, IL

Type: Multifamily - Development
Size: 586 units, 11,500 sf of retail and 282 parking spaces
Projected Closing on land: September 15, 2018
Projected Land Cost: $29,814,000
Projected Project Cost: $249,700,000

Heartline, Portland, OR

Type: Office
Size: 72,130 sf and 62 parking spaces
Projected Closing: December 2018
Purchase Price: $48,650,000

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% on 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 plus any add-on's (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)

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Additional Inserts

Quarterly Performance

US REIF Gross of Fees - Levered		Income	R/E Appr	Debt Appr	Total Appr	Total
Year	Term	Return	Return	Return	Return *	Return *
2007	Quarter 1	0.03%	0.00%	0.00%	0.00%	0.03%
	Quarter 2	1.46%	0.00%	0.00%	0.00%	1.46%
	Quarter 3	1.44%	0.00%	0.00%	0.00%	1.44%
	Quarter 4	1.39%	0.00%	0.00%	0.00%	1.39%
	YTD	**4.39%**	**N/A**	**N/A**	**N/A**	**4.39%**
2008	Quarter 1	0.83%	0.93%	-0.05%	0.88%	1.71%
	Quarter 2	1.32%	0.75%	4.11%	4.86%	6.18%
	Quarter 3	1.00%	-0.13%	0.59%	0.46%	1.46%
	Quarter 4	0.85%	-9.52%	-0.13%	-9.65%	-8.80%
	YTD	**4.05%**	**-8.11%**	**4.54%**	**-3.98%**	**-0.07%**
2009	Quarter 1	0.96%	-30.21%	1.28%	-28.93%	-27.97%
	Quarter 2	2.63%	-1.14%	2.68%	1.54%	4.17%
	Quarter 3	1.97%	-0.55%	1.16%	0.62%	2.59%
	Quarter 4	1.33%	-14.56%	0.39%	-14.17%	-12.84%
	YTD	**7.06%**	**-41.38%**	**5.61%**	**-37.68%**	**-32.92%**
2010	Quarter 1	1.55%	2.49%	-2.23%	0.26%	1.81%
	Quarter 2	2.11%	1.38%	-2.18%	-0.81%	1.30%
	Quarter 3	1.88%	0.12%	-3.85%	-3.73%	-1.85%
	Quarter 4	1.14%	1.20%	2.17%	3.38%	4.52%
	YTD	**6.85%**	**5.29%**	**-6.05%**	**-1.02%**	**5.80%**
2011	Quarter 1	1.37%	1.86%	1.17%	3.03%	4.40%
	Quarter 2	1.66%	3.38%	-1.86%	1.52%	3.18%
	Quarter 3	1.26%	2.47%	-0.61%	1.86%	3.12%
	Quarter 4	1.03%	1.60%	1.69%	3.29%	4.31%
	YTD	**5.43%**	**9.62%**	**0.35%**	**10.04%**	**15.87%**
2012	Quarter 1	1.28%	1.40%	0.29%	1.69%	2.97%
	Quarter 2	1.54%	1.36%	-0.38%	0.98%	2.52%
	Quarter 3	1.21%	1.31%	0.25%	1.56%	2.76%
	Quarter 4	1.15%	5.17%	-0.02%	5.15%	6.30%
	YTD	**5.27%**	**9.51%**	**0.14%**	**9.66%**	**15.31%**
2013	Quarter 1	1.55%	1.11%	0.09%	1.20%	2.75%
	Quarter 2	1.78%	1.14%	1.39%	2.53%	4.30%
	Quarter 3	1.67%	1.95%	-0.01%	1.95%	3.62%
	Quarter 4	1.03%	3.55%	0.79%	4.34%	5.37%
	YTD	**6.17%**	**7.96%**	**2.27%**	**10.37%**	**17.02%**
2014	Quarter 1	1.03%	0.68%	0.16%	0.84%	1.87%
	Quarter 2	1.32%	1.64%	-0.55%	1.09%	2.41%
	Quarter 3	1.47%	1.87%	0.36%	2.23%	3.70%
	Quarter 4	1.32%	3.87%	-0.13%	3.75%	5.06%
	YTD	**5.24%**	**8.28%**	**-0.17%**	**8.11%**	**13.66%**
2015	Quarter 1	1.09%	0.71%	-0.66%	0.05%	1.13%
	Quarter 2	1.44%	0.74%	1.04%	1.78%	3.22%
	Quarter 3	1.36%	2.57%	-0.30%	2.27%	3.63%
	Quarter 4	1.17%	3.39%	1.26%	4.65%	5.82%
	YTD	**5.16%**	**7.59%**	**1.33%**	**8.98%**	**14.48%**
2016	Quarter 1	1.26%	1.19%	-1.35%	-0.15%	1.11%
	Quarter 2	1.31%	0.70%	-0.18%	0.52%	1.83%
	Quarter 3	1.18%	2.36%	0.24%	2.60%	3.78%
	Quarter 4	1.17%	1.02%	3.46%	4.48%	5.64%
	YTD	**5.01%**	**5.38%**	**2.12%**	**7.59%**	**12.88%**
2017	Quarter 1	1.29%	0.02%	0.38%	0.40%	1.69%
	Quarter 2	1.38%	0.91%	-0.86%	0.05%	1.43%
	Quarter 3	1.34%	1.31%	-0.12%	1.19%	2.53%
	Quarter 4	1.20%	1.07%	0.47%	1.54%	2.74%
2018	**YTD**	**5.31%**	**3.36%**	**-0.14%**	**3.22%**	**8.66%**
	Quarter 1	1.24%	0.73%	0.82%	1.55%	2.79%
	Quarter 2	1.29%	1.25%	0.35%	1.60%	2.88%
	Quarter 3	1.27%	0.94%	0.30%	1.24%	2.51%
	Quarter 4					
	YTD	**3.85%**	**2.94%**	**1.48%**	**4.45%**	**8.41%**
	1 Year	5.10%	4.05%	1.96%	6.06%	11.39%
	2 Year	5.19%	3.67%	2.39%	6.13%	11.56%
	3 Year	5.13%	5.05%	1.57%	6.67%	12.06%
	4 Year	5.18%	5.80%	1.16%	7.01%	12.46%
	5 Year	5.13%	6.22%	1.08%	7.35%	12.76%
	7 Year	5.30%	6.64%	1.24%	7.95%	13.56%
	10 Year	5.62%	-0.56%	0.64%	0.14%	5.76%
As of 1/1/2008	**Since Inception**	**5.52%**	**-0.38%**	**1.03%**	**0.70%**	**6.25%**

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	39,347,371	64,175,528	89,003,688	113,831,841	140,734,171	165,562,328	190,390,488	215,218,640	229,036,361	253,864,518	278,692,677	325,281,340
Fund NAV as of 3/31/2018	4,217,655,205	4,217,655,205	4,217,655,205	4,217,655,205	4,217,655,205	4,217,655,205	4,217,655,205	4,217,655,205	4,217,655,205	4,217,655,205	4,217,655,205	4,217,655,205
Debt Appreciation	0.93%	1.52%	2.11%	2.70%	3.34%	3.93%	4.51%	5.10%	5.43%	6.02%	6.61%	7.71%

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 3/31/2018. This analysis does not project in any way the Fund's debt appreciation or total returns.

Intercontinental Real Estate Corp.
U.S. REIF Property Valuation Summary
As of September 30, 2018

Property Name	City	State	Property Type	Current SF	Current units	Fund Own. %	Acquisition Date	Acquisition Price	Total Cost at 9/30/18	Market Value at 6/30/18	Capital Additions (3Q18)	Unrealized Gain/(Loss) (3Q18)	Market Value at 9/30/18 (3Q18)	MV per SF/Unit	% Incr/(Decr) from 2Q18 MV (incl CapEx)	Debt Balance	Debt Maturity Date	US REIF's share Current Qtr Unrealized Gain/(Loss)	Property Name
Unrealized Investments																			
400 Capital Boulevard	Rocky Hill	CT	Office	103,124	-	100%	04/02/07	15,450,000	18,290,808	15,000,000	100,000	(100,000)	15,000,000	145	-0.7%	-		(100,000)	400 Capital Boulevard
Louis Joliet Point SC	Joliet	IL	Retail	238,677	-	100%	06/21/07	29,000,000	40,442,337	49,100,000	237,989	562,011	49,900,000	209	1.1%	-		562,011	Louis Joliet Point SC
Louis Joliet Point TL	Joliet	IL	Retail	-	-	100%	06/21/07	1,000,000	1,185,005	5,300,000	-	-	5,300,000		0.0%	-		-	Louis Joliet Point TL
TOTAL Joliet Shopping Center	*Joliet*	*IL*	*Retail*	*238,677*	*-*	*100%*	*06/21/07*	*30,000,000*	*41,627,342*	*54,400,000*	*237,989*	*562,011*	*55,200,000*	*231*	*1.0%*	*-*		*562,011*	*TOTAL Joliet Shopping Center*
Somerset Court	Waltham	MA	Office	67,401	-	100%	08/27/07	13,575,000	17,415,901	14,700,000	(5,301)	305,301	15,000,000	223	2.1%	-		305,301	Somerset Court
Parkway	Bloomington	IL	Retail	217,295	-	100%	09/13/07	24,000,000	33,568,763	38,400,000	(28,188)	28,188	38,400,000	177	0.1%	-		28,188	Parkway
4700 Falls of the Neuse	Raleigh	NC	Office	173,831	-	100%	09/13/07	33,000,000	40,747,657	35,000,000	216,611	(16,611)	35,200,000	202	0.0%	-		(16,611)	4700 Falls of the Neuse
325 North Old Woodward	Birmingham	MI	Office	102,620	-	100%	12/19/07	37,676,464	39,235,132	36,200,000	-	300,000	36,500,000	356	0.8%	14,257,400	12/23/2023	300,000	325 North Old Woodward
Parker Ranch Center	Kamuela	HI	Retail	146,172	-	90%	12/20/07	45,800,000	48,163,449	53,900,000	(41,217)	541,217	54,400,000	372	1.0%	19,000,000	1/14/2019	487,095	Parker Ranch Center
Northpoint	Austin	TX	Office	151,126	-	100%	01/08/08	31,100,000	40,190,988	46,800,000	57,114	(57,114)	46,800,000	310	-0.1%	10,274,344	2/5/2023	(57,114)	Northpoint
Locke Drive	Marlborough	MA	Industrial	295,700	-	100%	02/01/08	28,946,016	42,279,514	23,500,000	2,498,792	(298,792)	25,700,000	87	-1.1%	-		(298,792)	Locke Drive
Lakeside Commons	Atlanta	GA	Office	525,685	-	100%	02/21/08	103,685,505	136,335,580	114,900,000	1,549,250	3,850,750	120,300,000	229	3.3%	-		3,850,750	Lakeside Commons
BayNorth Senior Living - Cordia	Westmont	IL	Senior Living	108,668	116	100%	05/19/08	31,500,000	32,785,445	50,700,000	89,327	210,673	51,000,000	439,655	0.4%	19,258,267	6/1/2022	214,692	BayNorth Senior Living - Cordia
International Village	Bloomington	MN	Multifamily	274,529	353	100%	08/05/08	30,100,000	35,310,405	44,400,000	411,910	2,588,090	47,400,000	134,278	5.8%	-		2,588,090	International Village
Marine Home Center - R/E, Ma&Equip, Planes	Nantucket	MA	Operating Co	-	-	100%	08/22/08	31,487,074	43,254,641	36,956,506	734,812	(172,053)	37,519,265		-0.5%	-		(172,053)	Marine Home Center - R/E, Ma&Equip, Plane
Marine Home Center - Goodwill	Nantucket	MA	Operating Co	-	-	100%	08/22/08	4,520,509	5,153,229	27,112,022	-	(496,979)	26,615,043		-1.8%	-		(496,979)	Marine Home Center - Goodwill
TOTAL Marine Home Center	*Nantucket*	*MA*	*Operating Co*	*-*	*-*	*100%*	*08/22/08*	*36,007,583*	*48,407,870*	*64,068,528*	*734,812*	*(669,032)*	*64,134,308*		*-1.0%*	*-*		*(669,032)*	*TOTAL Marine Home Center*
BayNorth Senior Living - Watermark	Blue Bell, Media, E. I	PA,MA,I	Senior Living	296,470	379	95%	08/26/08	83,000,000	92,592,698	102,200,000	(192,723)	(807,277)	101,200,000	267,018	-0.8%	25,496,188	8/30/2021	(766,913)	BayNorth Senior Living - Watermark
Lake Forest	Lake Forest	CA	Retail	118,287	-	100%	10/20/08	37,557,170	40,123,174	36,000,000	(148,618)	248,618	36,100,000	305	0.7%	-		248,618	Lake Forest
Central Plaza	Cambridge	MA	Office	169,943	-	100%	10/30/08	30,746,391	68,911,987	133,700,000	105,130	1,494,870	135,300,000	796	1.1%	40,000,000	10/1/2020	1,494,870	Central Plaza
Tucson Portfolio	Tucson	AZ	Industrial	572,288	-	100%	11/10/08	42,018,106	44,640,354	38,700,000	302,994	2,597,006	41,600,000	73	6.7%	-		2,597,006	Tucson Portfolio
Silicon Valley - Fremont	Fremont	CA	Industrial	236,142	-	100%	11/14/08	18,446,000	20,717,633	40,200,000	95,401	404,599	40,700,000	172	1.0%	6,846,311	3/12/2019	404,599	Silicon Valley - Fremont
Silicon Valley - Milpitas	Milpitas	CA	Industrial	342,362	-	100%	11/14/08	26,646,000	30,314,645	58,600,000	(124,474)	1,324,474	59,800,000	175	2.3%	10,387,857	3/12/2019	1,324,474	Silicon Valley - Milpitas
TOTAL Silicon Valley Portfolio	*Fremont & Milpitas*	*CA*	*Industrial*	*578,504*	*-*	*100%*	*11/14/08*	*45,092,000*	*51,032,278*	*98,800,000*	*(29,073)*	*1,729,073*	*100,500,000*	*174*	*1.8%*	*17,234,168*	*3/12/2019*	*1,729,073*	*TOTAL Silicon Valley Portfolio*
Independence Corp Park	Greenville	SC	Office	300,733	-	100%	01/22/09	34,846,050	42,162,021	41,700,000	713,604	(1,913,604)	40,500,000	135	-4.5%	17,898,879	1/24/2024	(1,913,604)	Independence Corp Park
Riverview at Upper Landing	St Paul	MN	Multifamily	356,331	344	100%	03/18/09	43,500,000	46,225,577	83,900,000	119,898	2,180,102	86,200,000	250,581	2.6%	26,579,660	4/1/2019	2,180,102	Riverview at Upper Landing
Oak Park	Oak Park	IL	Multifamily	105,648	125	100%	12/17/09	20,000,000	21,319,760	33,500,000	40,415	(1,140,415)	32,400,000	259,200	-3.4%	11,000,000	1/1/2020	(1,140,415)	Oak Park
1300 Franklin Ave	Garden City	NY	Healthcare	127,496	-	100%	10/01/10	62,575,000	64,826,406	76,100,000	(22,896)	22,896	76,100,000	597	0.0%	29,764,817	10/1/2020	22,896	1300 Franklin Ave
Lots 50 & 58	Plainsboro	NJ	Office	-	-	13.5%	01/24/12	6,000,000	7,436,941	10,400,000	54,467	(54,467)	10,400,000		-0.5%	-		(7,353)	Lots 50 & 58
Vacaville Industrial	Vacaville	CA	Industrial	582,900	-	100%	09/25/12	30,200,000	32,083,384	39,800,000	-	200,000	40,000,000	69	0.5%	12,680,800	2/5/2022	200,000	Vacaville Industrial
Weymouth Woods	Weymouth	MA	Healthcare	68,621	-	100%	12/28/12	23,666,349	23,906,803	24,200,000	20,565	(220,565)	24,000,000	350	-0.9%	-		(220,565)	Weymouth Woods
Westheimer	Houston	TX	Multifamily	233,502	244	100%	05/29/13	48,750,000	50,280,196	37,200,000	17,791	482,209	37,700,000	154,508	1.3%	30,907,000	6/1/2023	482,209	Westheimer
Belay	Seattle	WA	Multifamily	54,162	104	100%	09/11/13	27,650,000	28,387,314	26,720,000	3,269	(723,269)	26,000,000	250,000	-2.7%	21,000,000	9/10/2023	(723,269)	Belay
NOBA	Seattle	WA	Multifamily	28,430	51	100%	09/11/13	13,600,000	13,926,363	12,260,000	(353)	440,353	12,700,000	249,020	3.6%	-		440,353	NOBA
TOTAL Belay and NOBA	*Seattle*	*WA*	*Multifamily*	*82,592*	*155*	*100%*	*09/11/13*	*41,250,000*	*42,313,677*	*38,980,000*	*2,917*	*(282,917)*	*38,700,000*	*249,677*	*-0.7%*	*21,000,000*	*9/10/2023*	*(282,917)*	*TOTAL Belay and NOBA*
Sawyer Heights	Houston	TX	Multifamily	307,402	326	100%	11/14/13	61,100,000	62,319,830	49,900,000	36,298	1,263,702	51,200,000	157,055	2.5%	36,300,000	12/1/2020	1,263,702	Sawyer Heights
Vine	Hoboken	NJ	Multifamily	154,688	135	9.9%	12/06/13	13,000,000	83,523,754	104,400,000	17,629	(1,817,629)	102,600,000	760,000	-1.7%	53,852,504	7/1/2020	145,302	Vine
Brigham Square	Arlington	MA	Multifamily	107,083	116	100%	12/30/13	50,500,000	51,151,508	56,300,000	(2,467)	202,467	56,500,000	487,069	0.4%	24,003,000	1/1/2021	202,467	Brigham Square
Westhaven	Seattle	WA	Multifamily	150,000	190	85%	03/27/14	27,438,432	30,270,882	48,000,000	11,284	1,088,716	49,100,000	258,421	2.3%	13,785,737	8/1/2020	685,210	Westhaven
Regency Pines	Cary	NC	Office	124,944	-	93.34%	04/30/14	13,750,000	19,701,399	27,600,000	(77,500)	(22,500)	27,500,000	220	-0.1%	12,322,686	8/31/2024	(60,829)	Regency Pines
University Building I	Phoenix	AZ	Industrial	116,078	-	90%	05/09/14	14,210,000	14,492,630	15,600,000	-	100,000	15,700,000	135	0.6%	7,595,232	5/8/2019		University Building I
University Building II	Phoenix	AZ	Industrial	52,027	-	90%	05/09/14	9,860,000	10,058,080	10,900,000	-	400,000	11,300,000	217	3.7%	5,270,161	5/8/2019		University Building II
Geneva Building	Tempe	AZ	Industrial	48,908	-	90%	05/09/14	4,930,000	5,032,257	5,500,000	-	(200,000)	5,300,000	108	-3.6%	2,635,081	5/8/2019		Geneva Building
TOTAL Phoenix Tech Portfolio	*Phoenix*	*AZ*	*Industrial*	*217,013*	*-*	*90%*	*05/09/14*	*29,000,000*	*29,582,966*	*32,000,000*	*-*	*300,000*	*32,300,000*	*149*	*0.9%*	*15,500,474*	*5/8/2019*	*189,444*	*TOTAL Phoenix Tech Portfolio*
Pressler	Austin	TX	Multifamily	179,263	168	100%	05/29/14	41,500,000	42,185,431	40,430,000	(11,397)	(2,118,603)	38,300,000	227,976	-5.2%	21,920,000	6/1/2021	(2,118,603)	Pressler
5th St Commons	Austin	TX	Multifamily	171,019	150	100%	05/29/14	39,500,000	40,210,699	41,800,000	22,465	(122,465)	41,700,000	278,000	-0.3%	20,870,000	6/1/2021	(122,465)	5th St Commons
TOTAL Pressler and 5th St Commons	*Austin*	*TX*	*Multifamily*	*350,282*	*318*	*100%*	*05/29/14*	*81,000,000*	*82,396,130*	*82,230,000*	*11,068*	*(2,241,068)*	*80,000,000*	*251,572*	*-2.7%*	*42,790,000*	*6/1/2021*	*(2,241,068)*	*TOTAL Pressler and 5th St Commons*
2900 Eisenhower Ave	Alexandria	VA	Office	59,778	-	100%	06/19/14	18,250,000	18,523,039	19,700,000	-	200,000	19,900,000	333	1.0%	9,125,000	6/19/2024	200,000	2900 Eisenhower Ave
Niche 905	Chicago	IL	Multifamily	178,365	202	92.88%	06/25/14	1,600,000	72,039,471	97,400,000	3,000	(1,203,000)	96,200,000	476,238	-1.2%	44,177,183	7/7/2019	(417,755)	Niche 905
Great Hills Corp	Austin	TX	Office	200,933	-	92.5%	06/27/14	35,199,000	40,422,508	46,300,000	1,106,206	(106,206)	47,300,000	235	-0.2%	18,577,250	6/27/2021		Great Hills Corp
Chancellor Centre	Austin	TX	Office	46,411	-	92.5%	06/27/14	6,597,000	7,752,174	9,800,000	58,711	41,289	9,900,000	213	0.4%	3,481,750	6/27/2021		Chancellor Centre
Stonecliff Office	Austin	TX	Office	66,048	-	92.5%	06/27/14	7,002,000	8,194,339	13,700,000	56,669	43,331	13,800,000	209	0.3%	3,695,500	6/27/2021		Stonecliff Office
3307 Northland	Austin	TX	Office	99,089	-	92.5%	06/27/14	18,000,000	19,545,286	22,500,000	79,810	(179,810)	22,400,000	226	-0.8%	9,500,000	6/27/2021		3307 Northland
Greystone Plaza	Austin	TX	Office	78,849	-	92.5%	06/27/14	16,002,000	18,151,965	22,800,000	354,034	645,966	23,800,000	302	2.8%	8,445,500	6/27/2021		Greystone Plaza
Greystone Plaza II	Austin	TX	Office	47,318	-	92.5%	06/27/14	7,200,000	8,439,248	10,200,000	72,067	(72,067)	10,200,000	216	-0.7%	3,800,000	6/27/2021		Greystone Plaza II
TOTAL Eurus Portfolio	*Austin*	*TX*	*Office*	*538,648*	*-*	*92.5%*	*06/27/14*	*90,000,000*	*102,505,520*	*125,300,000*	*1,727,498*	*372,502*	*127,400,000*	*237*	*0.3%*	*47,500,000*	*6/27/2021*	*440,398*	*TOTAL Eurus Portfolio*
700 Jackson	Hoboken	NJ	Multifamily	-	-	14.7%	06/30/14	32,220,000	210,718,854	195,100,000	24,999,084	(899,084)	219,200,000		-0.4%	65,612,498	5/3/2022	(132,165)	700 Jackson
Waterscape	Fairfield	CA	Multifamily	176,047	180	85%	06/30/14	26,000,000	30,110,819	37,000,000	97,447	1,302,553	38,400,000	213,333	3.5%	17,062,000	7/1/2021	803,361	Waterscape
Watermill Center	Waltham	MA	Office	209,459	-	100%	08/27/14	55,015,706	61,452,721	68,800,000	72,742	2,027,258	70,900,000	338	2.9%	28,800,000	11/10/2024	2,027,258	Watermill Center
Vue @ 3600	Richmond	CA	Multifamily	176,763	240	85%	08/28/14	38,800,000	44,897,743	45,500,000	76,648	323,352	45,900,000	191,250	0.7%	28,910,000	9/1/2021	217,565	Vue @ 3600
Bristol 61	Culver City	CA	Office	75,864	-	90%	10/10/14	20,150,000	23,503,380	33,800,000	(44,429)	1,444,429	35,200,000	464	4.3%	14,880,000	1/9/2019	760,290	Bristol 61
Midtown at Delray	Delray Beach	FL	Multifamily	191,897	116	100%	10/17/14	29,750,000	30,728,364	34,800,000	259,186	(659,186)	34,400,000	296,552	-1.9%	19,337,000	11/1/2024	(659,186)	Midtown at Delray
Artessa at Quarry Village	San Antonio	TX	Multifamily	393,906	280	100%	11/25/14	105,000,000	109,253,430	99,100,000	140,542	(840,542)	98,400,000	351,429	-0.8%	63,300,000	12/1/2024	(840,542)	Artessa at Quarry Village
Regency Creek	Cary	NC	Office	122,087	-	100%	01/23/15	21,620,908	22,858,954	20,500,000	830,918	(630,918)	20,700,000	170	-3.0%	9,960,072	10/1/2021	(630,918)	Regency Creek
Saratoga Downs	Napa	CA	Multifamily	217,122	178	80%	02/06/15	58,050,000	59,283,629	64,400,000	88,047	1,011,953	65,500,000	367,978	1.6%	38,731,000	3/1/2025	604,490	Saratoga Downs
100 Cambridge	Boston	MA	Office	599,696	-	100%	03/17/15	279,600,000	296,826,764	326,400,000	215,787	2,784,213	329,400,000	549	0.9%	135,000,000	4/10/2025	2,784,213	100 Cambridge
Madison Park	Anaheim	CA	Multifamily	484,248	768	95%	03/31/15	133,217,045	144,625,201	185,000,000	462,709	(1,462,709)	184,000,000	380	-0.8%	87,813,000	4/1/2025	(607,974)	Madison Park
Jefferson Hotel	Chicago	IL	Hotel	264,134	336	90%	04/08/15	10,000,000	90,000,000	89,700,000	-	-	89,700,000	266,964	0.0%	59,072,221	11/6/2019	-	Jefferson Hotel
Burnet Flats	Austin	TX	Multifamily	145,205	179	100%	05/11/15	36,750,000	37,027,074	35,100,000	(16,554)	716,554	35,800,000	200,000	2.0%	20,439,000	6/1/2025	716,554	Burnet Flats
6300 Wilshire Blvd.	Los Angeles	CA	Office	393,862	-	80%	05/21/15	148,827,451	165,414,735	191,500,000	819,585	(819,585)	191,500,000	486	-0.4%	76,837,742	5/21/2020	(495,305)	6300 Wilshire Blvd.
Brackett	Edmonds	WA	Multifamily	317,570	386	85%	06/01/15	68,950,000	76,435,938	101,700,000	292,220	207,780	102,200,000	264,767	0.2%	45,513,000	6/1/2025	212,601	Brackett
645 H Street	Washington	DC	Office	84,724	-	100%	06/03/15	51,400,000	52,679,425	59,200,000	50,000	150,000	59,400,000	701	0.3%	28,050,000	6/3/2025	150,000	645 H Street

As of September 30, 2018

Property Name	City	State	Property Type	Current SF	Current units	Fund Own. %	Acquisition Date	Acquisition Price	Total Cost at 9/30/18	Market Value at 6/30/18	3Q18 Capital Additions	3Q18 Unrealized Gain/(Loss)	3Q18 Market Value at 9/30/18	MV per SF/Unit	incl CapEx % Incr/(Decr) from 2Q18 MV	Debt Balance	Debt Maturity Date	US REIF's share Current Qtr Unrealized Gain/(Loss)	Property Name
The Alexandar	Santa Rosa	CA	Multifamily	211,048	287	85%	07/30/15	59,000,000	**65,658,366**	75,700,000	508,495	291,505	**76,500,000**	266,551	0.4%	38,350,000	7/30/2022	262,411	The Alexandar
One Coach Way	Jacksonville	FL	Industrial	851,696	-	100%	07/31/15	90,500,000	**90,855,079**	92,000,000	-	300,000	**92,300,000**	108	0.3%	46,000,000	7/31/2022	300,000	One Coach Way
Alvista Falls	Westminster	CO	Multifamily	340,674	444	93%	09/09/15	72,487,916	**77,656,585**	81,900,000	230,410	569,590	**82,700,000**	186,261	0.7%	47,298,314	3/1/2022	501,577	Alvista Falls
The Catherine	Scottsdale	AZ	Multifamily	549,493	539	90%	10/01/15	95,750,000	**105,286,780**	112,000,000	629,197	(629,197)	**112,000,000**	207,792	-0.6%	57,450,000	10/1/2022	(397,112)	The Catherine
Hacienda Heights	Hacienda Heights	CA	Multifamily	277,250	350	95%	11/19/15	81,500,000	**87,347,775**	91,100,000	232,512	1,367,488	**92,700,000**	264,857	1.5%	51,140,000	12/1/2025	1,145,921	Hacienda Heights
Alvista at The Bridge	Hayward	CA	Multifamily	452,020	544	95%	12/17/15	156,571,617	**163,672,949**	190,000,000	675,380	124,620	**190,800,000**	350,735	0.1%	103,552,169	7/1/2022	555,861	Alvista at The Bridge
Motif	Woodland Hills	CA	Multifamily	419,290	395	95%	12/18/15	163,000,000	**164,412,555**	162,000,000	42,785	857,215	**162,900,000**	412,405	0.5%	103,114,000	1/1/2026	814,355	Motif
Parmer Business Park	Austin	TX	Office	256,737	-	95%	01/15/16	55,550,000	**55,869,228**	65,100,000	-	900,000	**66,000,000**	257	1.4%	26,904,725	1/15/2021	791,833	Parmer Business Park
Nolina Flats	Austin	TX	Multifamily	270,264	288	90%	01/20/16	32,975,000	**35,693,662**	37,300,000	121,824	(2,021,824)	**35,400,000**	122,917	-5.4%	20,453,000	2/1/2023	-	Nolina Flats
Abelia Flats	Austin	TX	Multifamily	388,754	444	90%	01/20/16	47,550,000	**51,058,935**	54,100,000	224,390	(224,390)	**54,100,000**	121,847	-0.4%	29,297,000	2/1/2023	-	Abelia Flats
TOTAL Nolina and Abelia Flats	*Austin*	*TX*	*Multifamily*	*659,018*	*732*	*90%*	*01/20/16*	*80,525,000*	***86,752,597***	*91,400,000*	*346,213*	*(2,246,213)*	***89,500,000***	*122,268*	*-2.4%*	*49,750,000*	*2/1/2023*	*(1,642,776)*	*TOTAL Nolina and Abelia Flats*
Plaza on the Lake	Austin	TX	Office	236,561	-	100%	04/01/16	74,700,000	**76,661,195**	80,400,000	388,463	4,711,537	**85,500,000**	361	5.8%	37,625,000	4/1/2026	4,711,537	Plaza on the Lake
Morrison and Roxborough	Charlotte	NC	Office	178,930	-	92%	04/11/16	35,500,000	**39,710,022**	39,300,000	280,486	319,514	**39,900,000**	223	0.8%	23,016,550	4/11/2026	184,968	Morrison and Roxborough
Apollo at Rosecrans	El Segundo	CA	Office	546,238	-	100%	05/06/16	316,245,694	**318,243,411**	344,300,000	(44,925)	7,744,925	**352,000,000**	644	2.2%	98,175,000	7/1/2026	7,744,925	Apollo at Rosecrans
One Canal Park	Cambridge	MA	Office	100,594	-	100%	05/09/16	72,960,000	**75,875,431**	91,000,000	3,500	396,500	**91,400,000**	909	0.4%	22,080,000	5/9/2021	396,500	One Canal Park
Two Canal Park	Cambridge	MA	Office	206,313	-	100%	05/09/16	155,040,000	**156,829,476**	207,600,000	71,678	128,322	**207,800,000**	1,007	0.1%	46,920,000	5/9/2021	128,322	Two Canal Park
Ten Canal Park	Cambridge	MA	Office	118,610	-	100%	05/09/16	76,000,000	**78,851,087**	110,700,000	713,354	786,646	**112,200,000**	946	0.7%	23,000,000	5/9/2021	786,646	Ten Canal Park
TOTAL Canal Park	*Cambridge*	*MA*	*Office*	*425,517*	*-*	*100%*	*05/09/16*	*304,000,000*	***311,555,994***	*409,300,000*	*788,532*	*1,311,468*	***411,400,000***	*967*	*0.3%*	*92,000,000*	*5/9/2021*	*1,311,468*	*TOTAL Canal Park*
On the Green	Mukilteo	WA	Multifamily	272,474	294	90%	06/09/16	65,665,359	**68,525,102**	76,100,000	60,229	1,339,771	**77,500,000**	263,605	1.8%	42,330,833	6/1/2023	1,037,420	On the Green
3055 Orchard Drive	San Jose	CA	Office	111,285	-	100%	06/17/16	36,458,750	**37,466,350**	44,600,000	45,000	955,000	**45,600,000**	410	2.1%	9,325,000	6/17/2019	955,000	3055 Orchard Drive
60 South Market Street	San Jose	CA	Office	235,499	-	95%	07/25/16	87,602,535	**92,082,921**	110,200,000	421,526	1,378,474	**112,000,000**	476	1.2%	43,500,000	7/25/2026	950,198	60 South Market Street
Walnut Glen	Dallas	TX	Office	464,289	-	92.5%	09/09/16	73,000,000	**75,718,178**	84,100,000	247,449	252,551	**84,600,000**	182	0.3%	31,613,265	9/9/2019	440,491	Walnut Glen
Riverwalk at Happy Valley	Happy Valley	OR	Multifamily	350,910	390	95%	09/29/16	76,000,000	**79,249,712**	80,800,000	1,159,722	740,278	**82,700,000**	212,051	0.9%	50,920,000	9/29/2026	602,583	Riverwalk at Happy Valley
Legacy Tower	Plano	TX	Office	342,033	-	100%	10/03/16	134,216,618	**140,012,130**	153,100,000	2,331,432	868,568	**156,300,000**	457	0.6%	54,000,000	10/3/2026	868,568	Legacy Tower
Fairfield Industrial I	Fairfield	NJ	Industrial	92,285	-	92.34%	10/05/16	8,974,489	**10,152,385**	10,400,000	-	700,000	**11,100,000**	120	6.7%	3,246,686	10/5/2026	-	Fairfield Industrial I
Fairfield Industrial II & III	Fairfield	NJ	Industrial	189,627	-	92.34%	10/05/16	23,162,705	**23,973,133**	25,100,000	(90,000)	(310,000)	**24,700,000**	130	-1.2%	7,261,405	10/5/2026	-	Fairfield Industrial II & III
Fairfield Industrial IV	Fairfield	NJ	Industrial	125,692	-	92.34%	10/05/16	11,421,855	**11,573,390**	15,500,000	-	200,000	**15,700,000**	125	1.3%	4,782,752	10/5/2026	-	Fairfield Industrial IV
Pine Brook A&B	Pine Brook	NJ	Industrial	182,589	-	92.34%	10/05/16	20,317,392	**20,763,010**	22,700,000	-	(100,000)	**22,600,000**	124	-0.4%	7,051,941	10/5/2026	-	Pine Brook A&B
Pine Brook C	Pine Brook	NJ	Industrial	133,563	-	92.34%	10/05/16	14,223,559	**14,675,130**	16,000,000	-	400,000	**16,400,000**	123	2.5%	4,992,216	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*	***81,137,048***	*89,700,000*	*(90,000)*	*890,000*	***90,500,000***	*125*	*1.0%*	*27,335,000*	*10/5/2026*	*631,132*	*TOTAL I-80 Industrial Portfolio*
Minneapolis/St Paul Airport Hotel	Minneapolis	MN	Hotel	252,883	291	90%	10/21/16	-	**90,178,433**	93,200,000	4,582	295,418	**93,500,000**		0.3%	44,072,745	7/14/2021	265,876	Minneapolis/St Paul Airport Hotel
8080 NCX Office Tower	Dallas	TX	Office	289,457	-	94%	11/29/16	58,450,000	**60,729,252**	68,600,000	381,808	918,192	**69,900,000**	241	1.3%	23,600,000	12/1/2026	537,320	8080 NCX Office Tower
1000 Mass Ave	Cambridge	MA	Office	105,217	-	100%	12/16/16	72,112,500	**86,048,921**	88,900,000	5,527,776	772,224	**95,200,000**	905	0.8%	-		772,224	1000 Mass Ave
Morning View Terrace	Escondido	CA	Multifamily	238,052	326	95%	12/19/16	48,920,000	**52,039,631**	54,000,000	374,865	325,135	**54,700,000**	167,791	0.6%	33,072,000	12/19/2026	242,684	Morning View Terrace
Terrace Gardens	Escondido	CA	Multifamily	174,828	225	95%	12/19/16	35,500,000	**38,298,962**	38,600,000	300,302	(700,302)	**38,200,000**	169,778	-1.8%	23,614,000	12/19/2026	(521,610)	Terrace Gardens
TOTAL Terrace Portfolio	*Escondido*	*CA*	*Multifamily*	*412,880*	*551*	*95%*	*12/19/16*	*84,420,000*	***90,338,593***	*92,600,000*	*675,167*	*(375,167)*	***92,900,000***	*168,603*	*-0.4%*	*56,686,000*	*12/19/2026*	*(278,926)*	*TOTAL Terrace Portfolio*
Broadway at Surf	Chicago	IL	Retail	134,285	-	90%	12/22/16	30,300,000	**33,027,724**	31,600,000	625,084	(325,084)	**31,900,000**	238	-1.0%	15,150,000	12/22/2021	(292,576)	Broadway at Surf
1100 Broadway	Oakland	CA	Office	-	-	95%	03/14/17	9,500,000	**50,000,929**	48,200,000	5,392,615	707,385	**54,300,000**		1.3%	6,134,549	6/8/2022	206,952	1100 Broadway
2280 North Greenville	Richardson	TX	Office	228,506	-	100%	05/25/17	52,650,000	**52,890,499**	53,900,000	-	1,300,000	**55,200,000**	242	2.4%	20,000,000	5/25/2027	1,300,000	2280 North Greenville
Echo Lake	Shoreline	WA	Multifamily	245,915	289	90%	05/31/17	85,500,000	**88,709,512**	83,900,000	666,568	(166,568)	**84,400,000**	292,042	-0.2%	51,000,000	7/1/2027	(149,911)	Echo Lake
Marine Wharf	Boston	MA	Hotel	-	-	95%	08/31/17	7,000,000	**22,999,215**	19,900,000	3,063,803	36,197	**23,000,000**		0.2%	-		34,387	Marine Wharf
5th and Colorado	Austin	TX	Office	179,351	-	100%	08/31/17	119,000,000	**119,428,086**	121,600,000	(134,083)	(65,917)	**121,400,000**	677	-0.1%	47,600,000	11/1/2027	(65,917)	5th and Colorado
1280 Mass Ave	Cambridge	MA	Office	42,368	-	100%	12/06/17	45,150,000	**45,410,522**	47,000,000	2,232	1,297,768	**48,300,000**	1,140	2.8%	-		1,297,768	1280 Mass Ave
30-32 Howard Street	New York	NY	Office	42,408	-	92.5%	01/09/18	46,000,000	**48,311,157**	47,300,000	581,858	218,142	**48,100,000**	1,134	0.5%	28,540,000	1/1/2021	201,781	30-32 Howard Street
Station 650	Alexandria	VA	Multifamily	169,000	183	100%	01/23/18	66,850,000	**67,516,950**	67,800,000	5,526	294,474	**68,100,000**	372,131	0.4%	33,425,000	2/5/2028	294,474	Station 650
TOTAL Burbank Connexion	Burbank	CA	Office	337,904	-	100%	02/12/18	121,814,933	**122,736,877**	124,600,000	(1,268,472)	68,472	**123,400,000**	365	0.1%	49,400,000	4/1/2028	68,472	TOTAL Burbank Connexion
West Ridge	Seattle	WA	Multifamily	235,798	239	90%	03/22/18	72,450,000	**73,675,290**	73,600,000	110,170	489,830	**74,200,000**	310,460	0.7%	43,500,000	4/1/2028	119,984	West Ridge
Blackfan	Boston	MA	Healthcare	192,140	-	100%	06/13/18	272,500,000	**273,522,233**	273,479,703	42,530	177,767	**273,700,000**	1,424	0.1%	95,000,000	6/13/2030	177,767	Blackfan
Burnham Pointe	Chicago	IL	Multifamily	315,402	298	90%	07/17/18	122,270,000	**124,469,642**	-	328,196	-	**124,469,642**	395		78,000,000	8/1/2028	-	Burnham Pointe
Alterra and Pravada	La Mesa	CA	Multifamily	482,690	527	90%	08/08/18	149,500,000	**150,413,502**	-	209,142	-	**150,413,502**	312		86,788,000	9/1/2028	-	Alterra and Pravada
Stonebridge Plaza	Austin	TX	Office	386,493	-	100%	08/30/18	159,915,994	**160,521,804**	-	-	-	**160,521,804**	415		56,200,000	9/1/2028	-	Stonebridge Plaza
Letter of Credit																-			
Total - Unrealized Assets				**23,996,345**	**12,019**			**6,222,788,093**	**7,188,848,759**	**7,426,858,231**	**61,343,719**	**42,269,696**	**7,965,339,256**		**0.6%**	**3,102,521,790**		**43,394,730**	

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	U.S. REIF IRR	U.S. 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	-58.3%	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	-15.5%	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	6.1%	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%	1.3
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	29.4%	2.5
Tucson - Medina II	Tucson	AZ	Industrial	46,709		100%	11/10/08	4,194,442	4,740,349	6/15/2017	6,072,170	130	16.0%	2.4
Virginia Crossings Resort	Glen Allen	VA	Hotel	190,474	183	93%	05/06/08	18,000,000	24,058,432	6/21/2017	18,000,000	98,361	0.0%	1.0
2830 Orbiter Street	Brea	CA	Industrial	101,420	-	100%	02/09/15	14,000,000	14,295,725	8/29/2017	13,975,000	138	-3.6%	0.9
Capitol Center	Columbia	SC	Office	460,020	-	38%	09/05/08	47,500,000	59,370,808	9/29/2017	43,000,000	93	0.1%	1.0
Morris Corporate Center	Parsippany	NJ	Office	359,671	-	80%	02/03/15	29,250,000	30,416,422	12/28/2017	27,100,000	75	-11.7%	0.7
Park Place	Palatine	IL	Retail	224,464	-	100%	01/30/07	24,000,000	25,632,704	1/18/2018	6,000,000	27	-14.8%	0.5
Elysian at Southern Highlands	Las Vegas	NV	Multifamily	333,246	255	81%	12/04/14	53,800,000	54,899,214	6/14/2018	64,250,000	193	16.0%	1.6

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

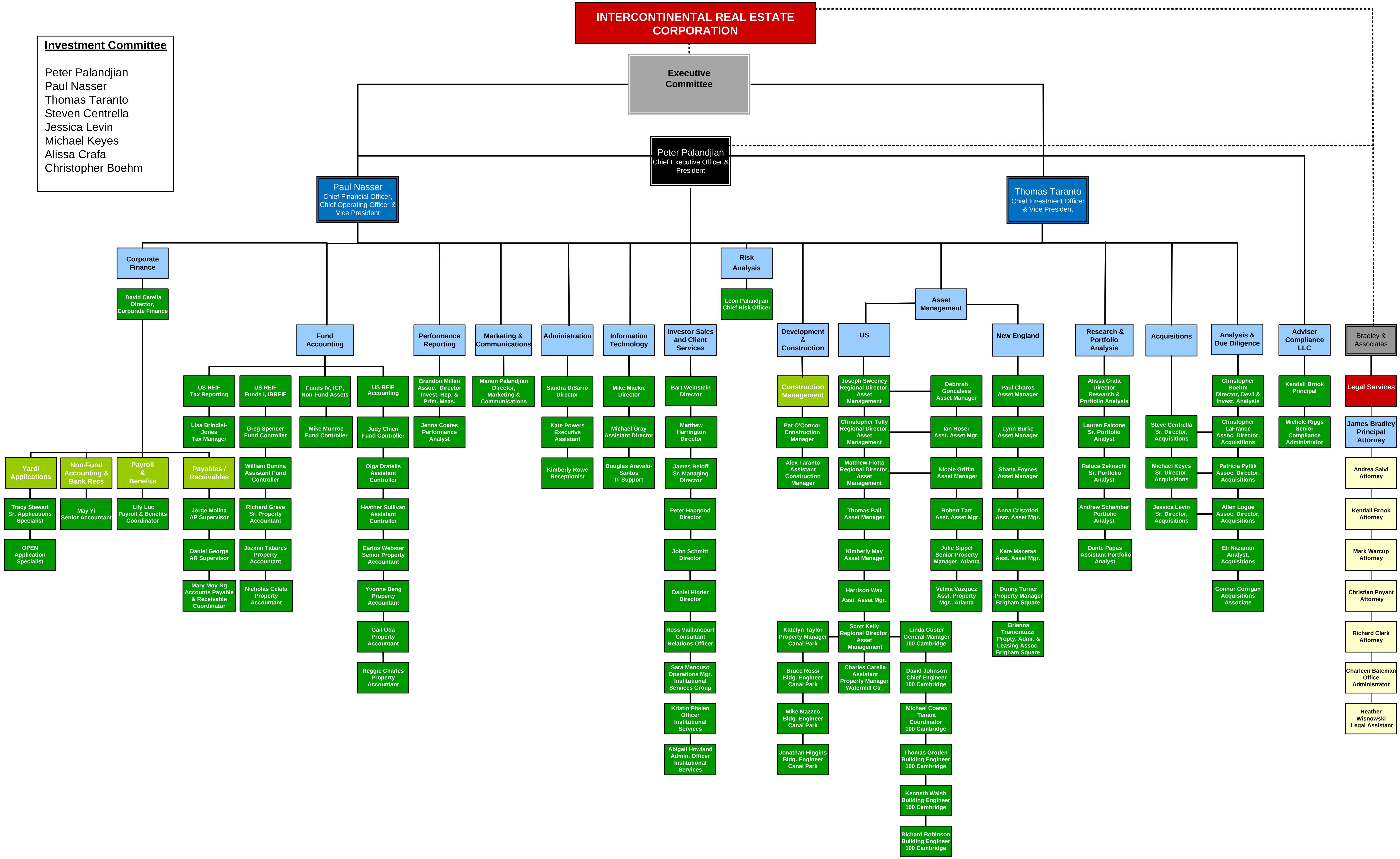
EXIT CAP RATES

=appraisal figures

Prop ID	Property	Type	Region	City	State	Acq Date	SF	Units	PP	PP $/SF, unit	% Own	Acq Exit Cap	Acq Disc Rate	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	Property
559	Silicon Valley - Mabury	Industrial	West	San Jose	CA	11/14/08	217,825		22,890,798	105	100%	7.50%	9.50%	7.50%	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	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%	9.25%	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	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%	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	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%	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	SOLD	SOLD	SOLD	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%	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	SOLD	SOLD	SOLD	SOLD	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%	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	SOLD	SOLD	SOLD	SOLD	SOLD	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%	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	SOLD	SOLD	SOLD	SOLD	SOLD	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	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	The Madison at Racine
583b	Tucson Tech - Medina II	Industrial	West	Tucson	AZ	11/10/08	46,709		4,194,442	90	100%	9.00%	10.25%	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%	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	Tucson Tech - Medina II
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%	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%	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	Virginia Crossing
5008	2830 Orbiter Street	Industrial	West	Brea	CA	02/09/15	101,420		14,000,000	138	100%	6.50%	7.60%													6.50%	6.50%	n/a	6.25%	6.00%	6.00%	6.25%	6.25%	6.25%	6.25%	SOLD	SOLD	SOLD	SOLD	SOLD	2830 Orbiter Street
523	Capitol Center	Office	East	Columbia	SC	09/05/08	460,020		47,500,000	103	37.6%	9.00%	10.00%	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%	8.50%	SOLD	SOLD	SOLD	SOLD	SOLD	Capitol Center
..morris	Morris Corporate Center	Office	East	Parsippany	NJ	02/04/15	359,671		29,250,000	81	80%	7.00%	12.50%													7.00%	7.00%	7.00%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	SOLD	SOLD	SOLD	SOLD	Morris Corporate Center
510	Park Place	Retail	Midwest	Palatine	IL	01/30/07	224,464		24,000,000	104	100%	7.75%	7.60%	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%	9.75%	9.75%	10.00%	SOLD	SOLD	SOLD	Park Place
548	Elysian at Southern Highlands	Multifamily	West	Las Vegas	NV	12/04/14	333,246	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%	5.75%	5.75%	5.75%	5.75%	SOLD	SOLD	Elysian at Southern Highlands
540	400 Capital Blvd	Office	East	Rocky Hill	CT	04/02/07	103,124		15,450,000	150	100%	8.00%	7.80%	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%	7.25%	7.25%	7.25%	7.75%	7.75%	7.50%	400 Capital Blvd
591	Joliet	Retail	Midwest	Joliet	IL	06/21/07	238,677		29,000,000	122	100%	7.25%	10.10%	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%	7.25%	7.25%	7.25%	7.50%	7.50%	7.50%	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	Joliet - land
581	Somerset Court	Office	East	Waltham	MA	08/27/07	67,401		13,575,000	200	100%	7.50%	9.80%	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%	6.50%	6.50%	6.50%	6.50%	6.50%	6.25%	Somerset Court
521	Parkway	Retail	Midwest	Bloomington	IL	09/13/07	217,295		24,000,000	113	100%	7.50%	8.20%	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%	8.00%	8.00%	7.75%	7.75%	7.75%	7.75%	Parkway
547	4700 Falls	Office	East	Raleigh	NC	09/13/07	173,831		33,000,000	190	100%	7.25%	8.70%	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%	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%	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%	7.75%	7.50%	7.50%	7.50%	7.50%	325 N. Old Woodward
567	Parker Ranch	Retail	West	Kamuela	HI	12/20/07	146,172		45,800,000	320	90%	6.50%	10.30%	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%	6.50%	6.50%	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%	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%	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%	8.50%	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%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	Locke Drive
588-589	Lakeside Commons	Office	South	Atlanta	GA	02/21/08	525,685		102,800,000	200	100%	7.50%	9.10%	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%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	Lakeside Commons
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%	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%	6.75%	6.75%	6.75%	6.50%	6.50%	6.50%	BayNorth - Cordia
598-599	International Village	Multifamily	Midwest	Bloomington	MN	08/05/08	274,529	353	30,100,000	85,269	100%	7.00%	8.24%	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%	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	Marine Lumber
571-574	BayNorth - Watermark	Senior Living	East	Blue Bell, Media, E. Longmeado	PA,MA,DE	08/26/08	296,470	379	83,000,000	216,146	95%	8.45%	10.26%	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%	7.70%	7.70%	7.70%	7.47%	7.48%	7.47%	BayNorth - Watermark
541	Lake Forest Village	Retail	West	Lake Forest	CA	10/20/08	118,287		38,456,000	322	100%	6.75%	9.00%	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%	6.25%	6.25%	6.50%	6.25%	6.25%	6.25%	Lake Forest Village
514-515	Central Plaza	Office	East	Cambridge	MA	10/30/08	169,943		31,635,000	190	100%	7.50%	10.50%	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%	6.00%	6.00%	5.75%	5.75%	5.75%	5.75%	Central Plaza
582-583	Tucson Tech	Industrial	West	Tucson	AZ	11/10/08	572,288		42,018,106	75	100%	9.00%	10.25%	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%	9.00%	9.00%	8.50%	9.00%	8.88%	8.15%	Tucson Tech
557	Silicon Valley - Fremont	Industrial	West	Fremont	CA	11/14/08	236,142		18,446,000	78	100%	7.50%	9.50%	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%	6.00%	6.00%	6.00%	5.25%	5.25%	5.25%	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%	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%	6.00%	6.00%	6.00%	5.50%	5.50%	5.50%	Silicon Valley - Milpitas
511	Independence Corp Park	Office	East	Greenville	SC	01/22/09	300,733		34,846,050	118	100%	9.75%	9.50%	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%	8.25%	8.25%	7.75%	7.75%	7.75%	7.75%	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%	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%	5.75%	5.50%	5.50%	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%	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%	5.50%	5.50%	5.50%	5.50%	5.50%	5.75%	Oak Park
513	1300 Franklin Ave	Healthcare	East	Garden City	NY	10/01/10	127,496		62,575,000	499	100%	6.50%	7.10%	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%	5.25%	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	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%	6.25%	6.25%	6.25%	6.25%	6.25%	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%	7.00%	7.00%	6.75%	6.75%	6.75%	6.75%	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%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	Westheimer
526	Belay	Multifamily	West	Seattle	WA	09/11/13	54,162	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%	5.00%	5.00%	5.00%	5.00%	4.75%	4.75%	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%	5.00%	5.00%	5.00%	5.00%	4.75%	4.75%	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%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	Sawyer Heights
690	Vine (fka 900 Monroe)	Multifamily	East	Hoboken	NJ	12/06/13	154,668	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	5.00%	5.00%	5.00%	4.75%	4.75%	4.75%	Vine (fka 900 Monroe)
529^529r	Brigham Square	Multifamily	East	Arlington	MA	12/30/13	107,083	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%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	Brigham Square
522	Westhaven	Multifamily	West	Seattle	WA	03/27/14	150,000	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%	6.00%	6.00%	6.00%	5.75%	5.75%	5.75%	Westhaven
528	Regency Pines	Office	East	Cary	NC	04/30/14	124,944		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%	7.25%	7.50%	7.25%	7.25%	7.25%	7.50%	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%	7.50%	7.50%	7.50%	7.50%	7.50%	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%	7.50%	7.50%	7.50%	7.50%	7.50%	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%	7.50%	7.50%	7.50%	7.50%	7.50%	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%	4.75%	5.00%	5.00%	5.00%	4.75%	5.00%	Pressler
594 - 594r	5th St Commons	Multifamily	South	Austin	TX	05/29/14	171,019	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%	4.75%	5.00%	5.00%	5.00%	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%	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	178,365	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%	5.00%	5.00%	5.00%	5.00%	5.00%	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%	7.50%	7.50%	7.50%	7.00%	7.00%	7.00%	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%	7.75%	7.75%	7.50%	7.50%	7.50%	7.50%	Chancellor Centre
578	Stonecliff Office	Office	South	Austin	TX	06/27/14	66,048		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%	7.50%	7.50%	7.50%	7.00%	7.00%	7.00%	Stonecliff Office
579	3307 Northland	Office	South	Austin	TX	06/27/14	99,089		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%	8.00%	8.00%	8.00%	7.50%	7.50%	7.50%	3307 Northland
586	Greystone Plaza	Office	South	Austin	TX	06/27/14	78,849		16,002,000	203	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%	7.50%	7.50%	7.50%	7.00%	7.00%	7.00%	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%	8.00%	8.00%	8.00%	7.50%	7.50%	7.50%	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	N/A	N/A	N/A	N/A	N/A	N/A	700 Jackson
516	Waterscape	Multifamily	West	Fairfield	CA	06/30/14	176,047	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%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	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%	6.75%	6.50%	6.50%	6.50%	6.50%	6.25%	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%	6.75%	6.25%	6.25%	6.25%	6.50%	6.25%	Vue @ 3600
..culver	Bristol 61	Office	West	Culver City	CA	10/10/14	75,598		20,150,000	267	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%	6.50%	6.50%	6.50%	6.00%	6.00%	6.00%	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%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	Midtown at Delray
..artess	Artessa at Quarry Village	Multifamily	South	San Antonio	TX	11/25/14	393,915	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%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	Artessa at Quarry Village
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%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	Regency Creek
5005	Saratoga Downs	Multifamily	West	Napa	CA	02/06/15	217,122	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%	5.00%	5.00%	5.00%	5.00%	5.25%	5.25%	Saratoga Downs
..camb3	100 Cambridge Street	Office	East	Boston	MA	03/17/15	599,696		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%	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	484,248	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%	5.75%	5.75%	5.75%	5.75%	5.50%	5.50%	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%	7.75%	7.75%	6.75%	6.75%	6.75%	6.75%	Jefferson Hotel
..burnet	Burnet Flats	Multifamily	South	Austin	TX	05/11/15	145,205	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%	5.00%	5.00%	4.75%	5.00%	5.00%	5.00%	Burnet Flats
5630	6300 Wilshire	Office	West	Los Angeles	CA	05/21/15	393,862		148,827,451	378	80%	6.00%	6.86%														6.00%	6.00%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	5.50%	5.50%	5.50%	5.50%	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%	6.00%	5.75%	5.50%	5.50%	5.25%	5.50%	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%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	645 H Street
5750	The Alexandar (fka Maribelle)	Multifamily	West	Santa Rosa	CA	07/30/15	211,048	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%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	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%	6.75%	6.50%	6.50%	6.75%	6.50%	6.50%	One Coach Way
5880	Alvista Falls (fka Cascade Villa	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%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	Alvista Falls (fka 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%	5.25%	5.50%	5.50%	5.50%	5.50%	5.50%	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%	5.75%	5.75%	5.75%	5.75%	5.50%	5.50%	Hacienda Heights
5258	Alvista at The Bridge	Multifamily	West	Hayward	CA	12/17/15	452,020	544	158,000,000	290,441	95%	6.05%	7.69%																6.05%	6.05%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.50%	5.50%	Alvista at 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%	4.75%	4.75%	4.75%	4.75%	5.00%	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%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	Parmer Business Park
5802	Nolina Flats	Multifamily	South	Austin	TX	01/20/16	270,264	288	32,975,000	114,497	90%	6.00%	9.56%																	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	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%	6.00%	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%	7.00%	7.00%	7.00%	7.00%	7.00%	6.75%	Plaza on the Lake I&II
5211^5212	Morrison & Roxborough	Office	East	Charlotte	NC	04/11/16	178,930		35,500,000	198	92%	8.00%	6.63%																		8.00%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	Morrison & Roxborough
..apollo	Apollo at Rosecrans	Office	West	El Segundo	CA	05/06/16	546,229		317,300,000	581	100%	5.50%	7.43%																		5.50%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	5.75%	Apollo at Rosecrans
5101	One Canal Park	Office	East	Cambridge	MA	05/09/16	100,594		72,960,000	725	100%	6.75%	7.33%																		6.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	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%	5.75%	5.75%	5.75%	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%	5.75%	5.75%	5.75%	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%	5.25%	5.25%	5.25%	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%	7.00%	7.00%	6.75%	6.75%	6.75%	6.75%	3055 Orchard Drive
5060	60 SOMA	Office	West	San Jose	CA	07/25/16	235,499		89,000,000	378	95%	6.80%	8.23%																		6.80%	6.80%	6.50%	6.50%	6.50%	6.50%	6.50%	6.25%	6.25%	6.25%	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%	7.25%	7.25%	7.25%	7.25%	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%	5.50%	5.50%	5.50%	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%	6.75%	6.75%	6.75%	6.75%	6.75%	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%	6.75%	6.50%	6.50%	6.50%	6.25%	6.25%	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%	6.75%	6.50%	6.50%	6.50%	6.25%	6.25%	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%	6.75%	6.50%	6.50%	6.50%	6.25%	6.25%	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%	6.75%	6.50%	6.50%	6.50%	6.25%	6.25%	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%	6.75%	6.50%	6.50%	6.50%	6.25%	6.25%	Pine Brook C
5009	Minneapolis/St Paul Hotel	Hotel	Midwest	Minneapolis	MN	10/21/16	252,883	291	-	-	90%	N/A	N/A																				N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.25%	Minneapolis/St Paul Hotel
5080	8080 NCX Office Tower	Office	South	Dallas	TX	11/29/16	289,457		58,450,000	202	94%	7.75%	8.44%																				7.75%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	8080 NCX Office Tower
5000	1000 Mass Ave	Office	East	Cambridge	MA	12/16/16	105,217		69,500,000	661	100%	5.25%	7.96%																				5.25%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	1000 Mass Ave
5402	Morning View Terrace	Multifamily	West	Escondido	CA	12/19/16	238,052	326	48,920,000	150,061	95%	6.00%	7.16%																				6.00%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	Morning View Terrace
5403	Terrace Gardens	Multifamily	West	Escondido	CA	12/19/16	174,828	225	35,500,000	157,778	95%	6.00%	6.93%																				6.00%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	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%	6.00%	5.75%	5.75%	6.00%	6.00%	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	N/A	N/A	N/A	N/A	N/A	N/A	1100 Broadway
5280	2280 North Greenville	Office	South	Richardson	TX	05/25/17	228,506		52,650,000	230	100%	7.00%	7.39%																						7.00%	6.75%	6.75%	6.75%	6.75%	6.75%	2280 North Greenville
..echo	Echo Lake	Multifamily	West	Shoreline	WA	05/31/17	245,915	289	85,500,000	295,848	90%	5.25%	6.43%																						5.25%	5.25%	5.00%	5.00%	5.25%	5.00%	Echo Lake
5660	Marine Wharf	Hotel	East	Boston	MA	08/31/17			7,000,000		95%	N/A	N/A																							N/A	N/A	N/A	N/A	N/A	Marine Wharf
5201	5th and Colorado	Office	South	Austin	TX	08/31/17	179,351		119,000,000	664	100%	6.75%	6.45%																							6.75%	6.50%	6.50%	6.50%	6.25%	5th and Colorado
5128	1280 Mass Ave	Office	East	Cambridge	MA	12/06/17	42,368		45,150,000	1,066	100%	4.50%	6.50%																								4.50%	5.25%	5.25%	5.25%	1280 Mass Ave
..how3	30-32 Howard Street	Office	East	New York	NY	01/09/18	42,408		46,000,000	1,085	92.5%	5.00%	7.82%																									5.00%	5.25%	5.25%	30-32 Howard Street
..s650	Station 650	Multifamily	East	Alexandria	VA	01/23/18	169,000	183	66,850,000	365,301	100%	5.00%	6.19%																									5.00%	5.00%	5.00%	Station 650
..connex	Burbank Connexion	Office	West	Burbank	CA	02/12/18	337,904		123,500,000	365	100%	5.76%	7.98%																									5.76%	6.00%	6.00%	Burbank Connexion
5790	West Ridge	Multifamily	West	Seattle	WA	03/22/18	235,834	239	72,450,000	307	90%	5.25%	6.46%																									5.25%	5.25%	5.25%	West Ridge
5444	Blackfan	Healthcare	East	Boston	MA	06/13/18	192,140		272,500,000	1,418	100%	5.25%	6.00%																										5.25%	5.25%	Blackfan
5730^5730	Burnham Pointe	Multifamily	Midwest	Chicago	IL	07/17/18	315,502	298	122,270,000	410,302	90%	5.00%	6.37%																											5.00%	Burnham Pointe
5727^5727	Alterra and Pravada	Multifamily	West	La Mesa	CA	08/08/18	482,690	527	149,500,000	283,681	90%	5.25%	6.26%																											5.25%	Alterra and Pravada
5960^5961	Stonebridge Plaza	Office	South	Austin	TX	08/30/18	386,493		159,915,994	414	100%	6.50%	7.63%																											6.50%	Stonebridge Plaza
	Portfolio Exit Cap													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%	6.17%	6.16%	6.07%	6.02%	5.98%	5.95%	**Portfolio Exit Cap**

Investment Committee

Peter Palandjian
Paul Nasser
Thomas Taranto
Steven Centrella
Jessica Levin
Michael Keyes
Alissa Crafa
Christopher Boehm



11-13-18