Property Performance Monitor

First Quarter 2016

Quarterly highlights

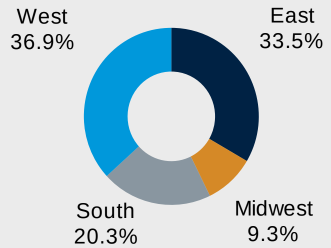
— Total returns to private equity real estate slipped from 13.3% (trailing four quarters) in the fourth quarter 2015 to 11.8% in the first quarter 2016 amid a turbulent capital-markets environment. However, real estate continued to outperform stocks and bonds by a large margin on a four-quarter trailing basis.
— The industrial (14.3%) and retail (13.1%) sectors led the NCREIF Property Index (NPI) while apartments (10.9%) and offices (10.8%) lagged behind.
— From a regional perspective, the West produced the strongest returns despite relatively tight income yields. The South matched the national index while the East and Midwest lagged behind.

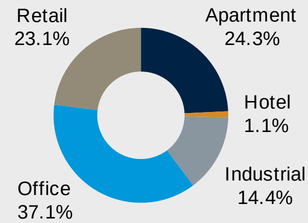
Private real estate property returns

— Volatile equity markets and expanding credit spreads appeared to temper real estate returns at the beginning of the year.
— While NOI growth of 6.1% (year-over-year) was strong, capital appreciation slowed from 8% in the fourth quarter 2015 to 6.7% in the first quarter 2016 as cap rates stabilized.
— Despite the slowdown, total returns of 11.8% (trailing four quarters) were in line with their 5-year average (11.9%) and well above their 10-year average (7.6%). Real estate also outperformed equities and bonds by a large margin.
— Industrial was the leading sector, propelled by NOI growth (7.6%) that was the strongest in more than 15 years. The sector has edged out Retail as the top performer over the past three years.
— Oakland, San Francisco, Riverside, and Portland topped the index over the past year. The West has outperformed all other regions over the past one, three, five, 10, and 20 years.

NPI market capitalization

Index market value: $490.8 billion
Property count: 7323





Recent performance trends

	Quarter	12 months trailing	
	1Q 2016	1Q 2016	4Q 2015
Private Real Estate (NPI)	2.2%	11.8%	13.3%
Broad Equities (large cap)	1.4%	1.8%	1.4%
Bonds	3.5%	1.7%	0.1%
Listed Real estate	5.8%	4.7%	2.8%
10-Year Treasury[1]	1.9%	2.1%	2.2%
12-Month LIBOR[1]	1.2%	0.9%	0.8%
CPI (NSA)	-0.1%	1.1%	0.4%

Sources: NCREIF, Standard and Poor's, Barclay's and Federal Reserve. As of March 31, 2016. Past performance is no guarantee of future results. For definitions of indices, see the last page of this report. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly into an index.

[1] These figures represent annual yields.

NCREIF Property Index (NPI) performance by sector and region

- The industrial (14.3%) and retail (13.1%) sectors led total returns in the first quarter of 2016 on a trailing four-quarter basis, followed by the apartment (10.9%) and office (10.8%) sectors.
- Warehouses were the strongest subsector in the NPI. Although R&D and Flex slightly trailed the overall NPI, they have been gathering momentum.
- While regional and super regional malls continued to perform well (13.2% trailing four quarters), they have been overtaken by community and neighborhood centers (13.6%).
- Within Office, CBD properties continued to fare better than their suburban counterparts, although the gap has narrowed.
- High-rise apartments were the weakest subsector in the NPI over the past year. Conversely, garden apartments were among the best performing subsectors.
- Returns retreated in every region of the country in the first quarter, but the decline was greatest in the South. This was largely due to deterioration in Houston, which accounts for 21% of the regional index (4% of the NPI).

Detailed property type NPI performance

	No. of props.	Market value (Mil)	Trailing four quarters		
			Total Return	Income	Apprec.
Apartment					
Garden	657	$37,207	13.9%	5.4%	8.2%
High Rise	743	$71,531	9.3%	4.3%	4.8%
Low Rise	165	$10,315	11.6%	4.8%	6.6%
Industrial					
R&D	39	$1,046	11.4%	4.4%	6.7%
Flex	259	$3,877	11.6%	5.9%	5.4%
Warehouse	2,739	$64,509	14.7%	5.4%	8.9%
Office					
CBD	398	$104,016	11.0%	4.3%	6.5%
Suburban	1,016	$78,258	10.5%	5.3%	5.0%
Retail					
Community	253	$14,227	12.5%	5.6%	6.7%
Neighborhood	456	$16,108	14.5%	5.5%	8.6%
Power	166	$13,564	11.1%	5.8%	5.0%
Regional	59	$15,774	12.3%	4.9%	7.2%
Super Regional	70	$41,808	13.6%	4.7%	8.6%

Source: NCREIF Property Index as of March 31, 2016.
Past performance is no guarantee of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly into an index.

Returns by property type and region

	Annual returns								Standard deviation	
	1 Year			3 years	5 years	10 years	20 years	Since inception[2]	20 years	Since inception[2]
Property Type	**Total**	**Income**	**Apprec.**							
Apartment	10.9%	4.7%	6.0%	10.6%	11.5%	7.1%	9.8%	10.6%	8.4%	7.8%
Industrial	14.3%	5.4%	8.5%	13.7%	13.1%	7.7%	10.2%	9.6%	8.4%	7.7%
Office	10.8%	4.7%	5.8%	11.2%	11.1%	7.3%	9.8%	8.6%	9.5%	9.8%
Retail	13.1%	5.1%	7.7%	13.5%	13.2%	8.7%	10.6%	9.9%	7.6%	6.7%
Total Index	11.8%	4.9%	6.7%	11.9%	11.9%	7.6%	9.9%	9.3%	8.3%	7.7%
Region	**Total**	**Income**	**Apprec.**							
East	9.8%	4.7%	5.0%	9.8%	10.2%	6.9%	10.0%	10.3%	8.7%	9.3%
Midwest	10.8%	5.4%	5.2%	11.3%	11.1%	6.8%	8.3%	8.2%	6.6%	6.0%
South	11.8%	5.4%	6.1%	12.9%	12.5%	7.9%	9.3%	8.4%	7.4%	7.0%
West	14.1%	4.8%	9.0%	13.5%	13.5%	8.4%	10.9%	9.9%	9.2%	8.7%
Total Index	11.8%	4.9%	6.7%	11.9%	11.9%	7.6%	9.9%	9.3%	8.3%	7.7%

Source: NCREIF Property Index. As of March 31, 2016.
[2] Index returns start in 1978, equivalent to a 38 year calculation.
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Market Analysis – Benchmark insights and portfolio implications

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

Impact of top 20 markets on sector performance

Apartment			Industrial			Office			Retail		
Metro	Metro returns[3]	Impact on sector returns	Metro	Metro returns[3]	Impact on sector returns	Metro	Metro returns[3]	Impact on sector returns	Metro	Metro returns[3]	Impact on sector returns
Denver	18.1%	37	Oakland	24.0%	28	San Francisco	16.0%	48	Miami	17.7%	18
Oakland	19.8%	13	Los Angeles	16.2%	19	San Jose	16.7%	16	Phoenix	18.0%	18
San Francisco	16.4%	13	Riverside	15.6%	17	Atlanta	16.6%	12	Orlando	17.7%	14
Portland	18.0%	13	Portland	20.3%	11	Boston	11.7%	9	Washington DC	14.3%	10
Seattle	13.0%	9	San Diego	15.4%	2	Miami	16.1%	9	Riverside	18.1%	10
W. Palm Beach	15.8%	7	Seattle	14.6%	2	New York	11.2%	9	San Diego	15.2%	8
Atlanta	12.5%	6	Atlanta	14.6%	1	Oakland	17.2%	8	Chicago	13.8%	5
San Diego	13.0%	5	Memphis	14.9%	1	Austin	16.6%	7	Dallas	14.1%	5
Ft. Lauderdale	12.5%	3	Santa Ana	14.0%	-1	Seattle	12.1%	6	Atlanta	14.7%	4
Phoenix	12.3%	2	Ft. Lauderdale	13.1%	-2	Santa Ana	13.4%	4	Denver	14.6%	4
Boston	11.3%	1	San Jose	12.9%	-5	Los Angeles	11.2%	3	Oakland	14.3%	3
Los Angeles	11.1%	1	Harrisburg	10.1%	-5	Portland	11.5%	1	San Francisco	13.7%	1
Austin	10.3%	-2	New York	13.0%	-6	Dallas	10.6%	0	Seattle	13.3%	1
Dallas	9.8%	-6	Phoenix	10.5%	-6	Phoenix	10.3%	0	Houston	12.9%	-1
Philadelphia	7.0%	-9	Chicago	13.5%	-7	Denver	9.2%	-3	Baltimore	11.8%	-3
Baltimore	4.5%	-11	Dallas	13.5%	-7	San Diego	9.1%	-3	Santa Ana	11.1%	-4
Chicago	9.4%	-12	Washington DC	9.5%	-9	Minneapolis	6.4%	-5	San Jose	9.6%	-8
New York	9.8%	-14	Miami	10.1%	-12	Chicago	9.0%	-9	New York	10.8%	-14
Houston	1.9%	-44	Houston	9.7%	-14	Houston	1.8%	-40	Boston	8.9%	-16
Washington DC	5.2%	-52	Baltimore	8.9%	-16	Washington DC	6.4%	-62	Los Angeles	9.9%	-20

Source: NCREIF Property Index as of March 31, 2016. Past performance is no guarantee of future results.

[2] Four-quarter cumulative returns ending first quarter 2016.

Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly into an index.

Apartments – The west coast (San Francisco, Oakland, Portland, and Seattle), Florida (West Palm Beach and Fort Lauderdale) and Denver led the index. Among gateway markets, Los Angeles and Boston performed well while Chicago, New York, and Washington D.C. lagged behind. Houston suffered value declines, driving total returns below 2% (trailing four quarters).

Industrial – Oakland and Portland were top performers. Los Angeles and Riverside also delivered strong returns, while other distribution hubs (Chicago, Atlanta, and Dallas) broadly matched the index. Houston's industrial market underperformed, but proved more resilient than its apartment and office markets.

Office – Top performers included tech markets (San Francisco, San Jose, Oakland, Seattle and Austin) as well as Atlanta, Miami, and Santa Ana. Boston, New York, and Los Angeles tracked the index while Chicago lagged behind. Capital values fell in Houston and stagnated in Washington D.C.; these two markets subtracted 102 basis points from sector returns.

Retail – Riverside, Phoenix, Miami and Orlando together added 62 basis points of outperformance on a trailing four-quarter basis. Although Houston's retail market has held up reasonably well, its returns waned as an outstanding first quarter 2015 dropped out of the trailing four-quarter calculation. Several large coastal markets (New York, Boston, and Los Angeles) fell short of the sector average.

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Broad Equities (S&P 500 Index): The S&P 500 Index tracks the performance of 500 leading U.S. stocks and is widely considered representative of the U.S. equity market.

Private Real Estate (NCREIF Property Index, NPI): The NPI represents data collected from the Data Contributing Members of the National Council of Real Estate Investment Fiduciaries (NCREIF). NCREIF's Universe of Properties include all properties that have been acquired on behalf of tax-exempt institutions and held in a fiduciary environment.

Listed Real Estate (FTSE NAREIT All Equity REITs Index): The FTSE NAREIT US Real Estate Index is a free float adjusted market capitalization weighted index that includes all tax-qualified REITs listed on the NYSE, AMEX and NASDAQ National Market.

LIBOR: LIBOR, or the London Interbank Offered Rate, is a widely used benchmark for short-term taxable interest rates.

(Bonds) Barclays U.S. Government//Credit Index: The Barclays Capital U.S. Government/Credit Index tracks the performance of U.S. Treasuries and credit level corporate debt.

Sources: BBA, NAREIT, NCREIF, Russell, S&P, Bloomberg and Wikipedia.

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