PROPERTY PERFORMANCE MONITOR

Second Quarter 2018

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Marketing Material

QUARTERLY HIGHLIGHTS

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

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

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

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

PRIVATE REAL ESTATE PROPERTY RETURNS

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

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

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

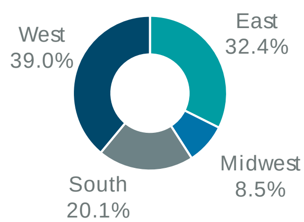
— Industrial's outperformance widened yet again, as its return spread to the overall NPI reached 690 bps. Retail's negative gap expanded to 260 bps; the second quarter marked the tenth straight quarter of decelerating Retail returns.

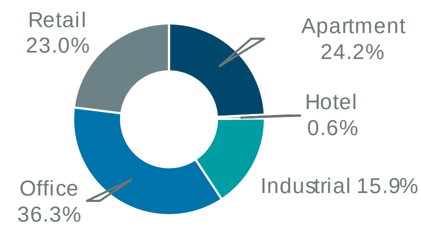
— Seattle and Los Angeles were star performers, leading several other strong West Coast markets. The bottom of the list was mixed but generally included Chicago and gateway markets in the Northeast.

NPI MARKET CAPITALIZATION

Index market value: $580.8 billion

Property count: 7672





RECENT PERFORMANCE TRENDS

	Quarter	12 months trailing	
	2Q 2018	2Q 2018	4Q 2017
Private Real Estate (NPI)	1.8%	7.2%	7.0%
Broad Equities (large cap)	3.4%	14.4%	21.8%
Bonds	-0.3%	-0.6%	4.0%
Listed Real Estate	8.5%	4.9%	8.7%
10-Year Treasury[1]	2.9%	2.6%	2.4%
12-Month LIBOR[1]	2.8%	2.3%	1.9%
CPI (SA)	0.4%	2.6%	2.1%

Sources: NCREIF, Standard and Poor's, Barclay's and Federal Reserve. As of June 30, 2018. Past performance is no guarantee of future results. For definitions of indices, see the last page of this report.

[1] These figures represent annual yields.

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NCREIF PROPERTY INDEX (NPI) PERFORMANCE BY SECTOR AND REGION

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

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

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

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

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

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

DETAILED PROPERTY TYPE NPI PERFORMANCE

	No. of props.	Market value (Mil)	Trailing four quarters: Total return	Income	Apprec.
Apartment					
Garden	620	$41,569	9.6%	5.0%	4.4%
High Rise	834	$87,923	4.9%	4.0%	0.9%
Low Rise	134	$11,202	6.9%	4.3%	2.5%
Industrial					
R&D	30	$944	14.4%	5.6%	8.4%
Flex	231	$3,689	12.8%	5.7%	6.8%
Warehouse	2,982	$85,345	14.1%	4.9%	8.9%
Office					
CBD	438	$123,780	6.0%	4.3%	1.6%
Suburban	1,035	$86,866	7.4%	5.1%	2.2%
Retail					
Community	235	$15,050	5.4%	5.3%	0.1%
Neighborhood	479	$18,847	6.4%	5.0%	1.4%
Power	183	$15,237	4.6%	5.4%	-0.8%
Regional	61	$19,014	3.1%	4.6%	-1.4%
Super Regional	59	$47,517	4.3%	4.3%	0.0%

Source: NCREIF Property Index as of June 30, 2018.
Past performance is no guarantee of future results.

RETURNS BY PROPERTY TYPE AND REGION

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

Source: NCREIF Property Index. As of June 30, 2018. Past performance is not indicative of future returns.

[2] Index returns start in 1978, equivalent to a 40.5 year calculation.

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
Phoenix	13.5%	12	Los Angeles	19.1%	56	San Francisco	8.9%	23	Los Angeles	7.2%	17
Seattle	8.3%	10	Seattle	17.8%	28	Seattle	10.5%	18	San Diego	7.1%	10
Atlanta	9.3%	9	New York	18.9%	26	Los Angeles	8.3%	14	San Jose	7.4%	6
Denver	7.9%	7	Santa Ana	17.6%	12	Austin	13.1%	13	Las Vegas	5.6%	5
Oakland	9.4%	6	Oakland	16.9%	11	Oakland	12.7%	12	Denver	6.1%	5
San Diego	8.3%	5	San Francisco	16.3%	3	San Jose	9.4%	10	Dallas	5.4%	4
Santa Ana	8.1%	3	San Jose	15.1%	1	Dallas	10.1%	9	Miami	5.5%	3
Los Angeles	6.7%	2	Portland	14.0%	0	Portland	11.1%	4	Santa Ana	6.0%	3
San Jose	6.7%	0	San Diego	13.7%	-1	Atlanta	8.4%	2	Oakland	5.6%	2
Boston	6.3%	-1	Washington, DC	12.6%	-2	Miami	6.5%	0	Seattle	5.1%	1
Portland	5.6%	-2	Riverside	13.8%	-4	Boston	6.5%	0	San Francisco	4.9%	1
Fort Lauderdale	5.6%	-2	Fort Lauderdale	10.2%	-6	Phoenix	5.7%	-1	Atlanta	4.3%	-1
Philadelphia	5.4%	-2	Atlanta	11.9%	-7	Chicago	6.1%	-2	Orlando	4.1%	-1
Houston	5.9%	-3	Baltimore	10.9%	-7	Santa Ana	4.5%	-3	Chicago	4.4%	-2
Austin	5.4%	-3	Phoenix	8.0%	-8	San Diego	5.0%	-3	Phoenix	4.1%	-2
San Francisco	4.7%	-5	Harrisburg	8.2%	-8	Minneapolis	1.4%	-4	Washington, DC	4.3%	-2
Dallas	5.2%	-7	Houston	10.0%	-12	Denver	3.4%	-6	Houston	3.9%	-4
Washington, DC	4.7%	-15	Miami	10.5%	-13	Houston	4.4%	-7	Boston	2.2%	-8
Chicago	3.7%	-20	Dallas	10.7%	-28	Washington, DC	3.6%	-35	Baltimore	-1.6%	-12
New York	4.4%	-23	Chicago	10.9%	-29	New York	3.9%	-57	New York	1.0%	-21

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

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

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

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

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

[3] Four-quarter cumulative returns ending second quarter 2018.

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