

HEITMAN



THE SUNRISE CITY
FORT PIERCE
Florida

May 19, 2016



There is a difference – Experience.

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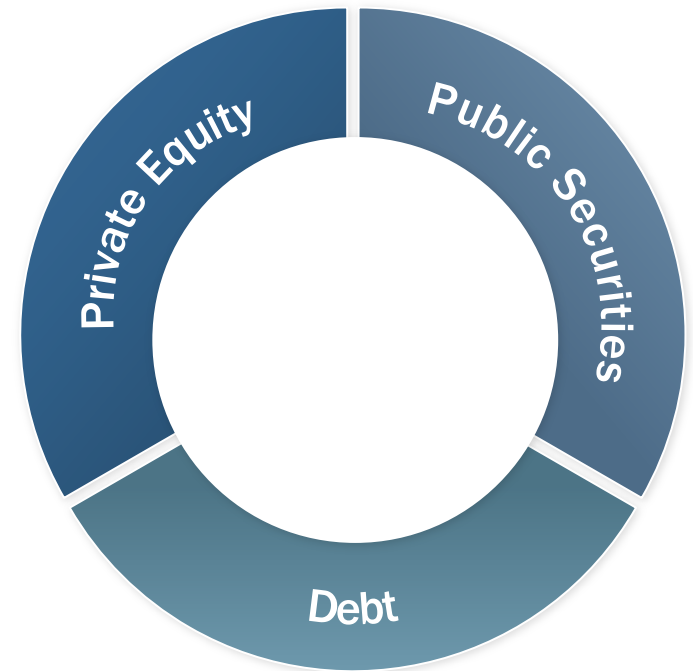
Please see appendix for important disclaimers and other important information.

In addition, please note that this presentation does not constitute (i) an offer to sell, or the solicitation of an offer to buy, any interests in any investment vehicle, or (ii) a solicitation for any investment advisory or asset management services of Heitman or any of its affiliates. Any such offer or solicitation, if made, will only be made by means of a placement memorandum (in the case of an investment vehicle) or a proposed investment advisory agreement (in the case of advisory or asset management services). Further, this presentation is subject to correction, completion and amendment without notice.



50
years investing
on behalf of clients
with an exclusive focus
on real estate

\$37
billion managed
across three complementary
business units



As of March 31, 2016

36

Heitman partners

from across the platform

own 50% of the company¹
and control all strategic and
day-to-day operational decisions

Alignment of interests

between the firm, employees, and our clients through equity ownership and performance-based compensation



Attract, reward, and retain **talented professionals** through career development opportunities

As of March 31, 2016

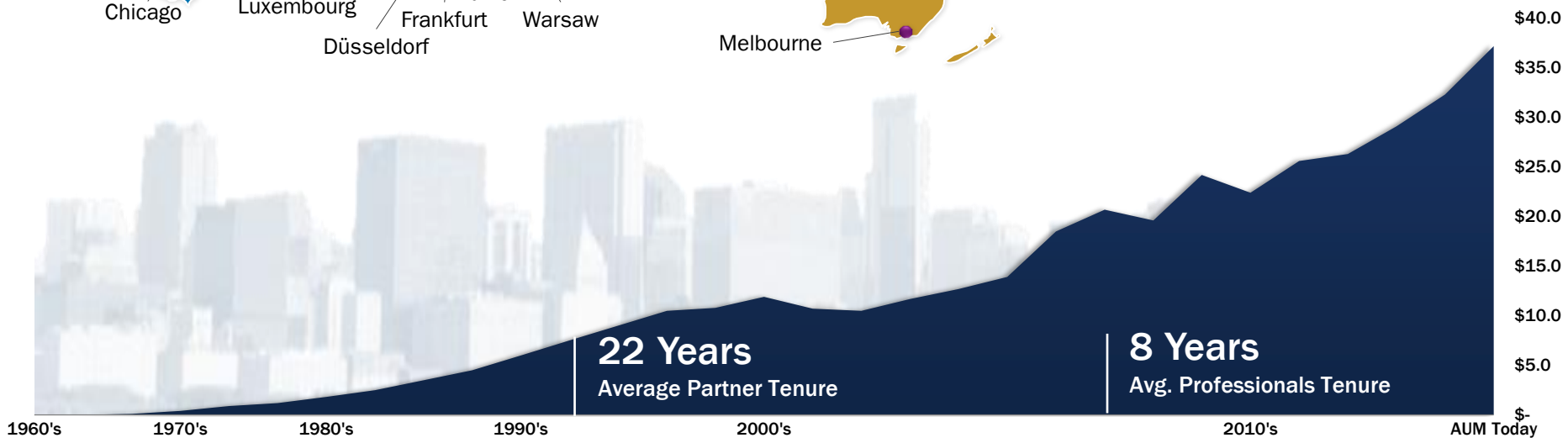
1. The remaining 50% is owned by a US subsidiary of Old Mutual, a publicly traded, London-based global financial services firm.

344
Employees

12
Offices

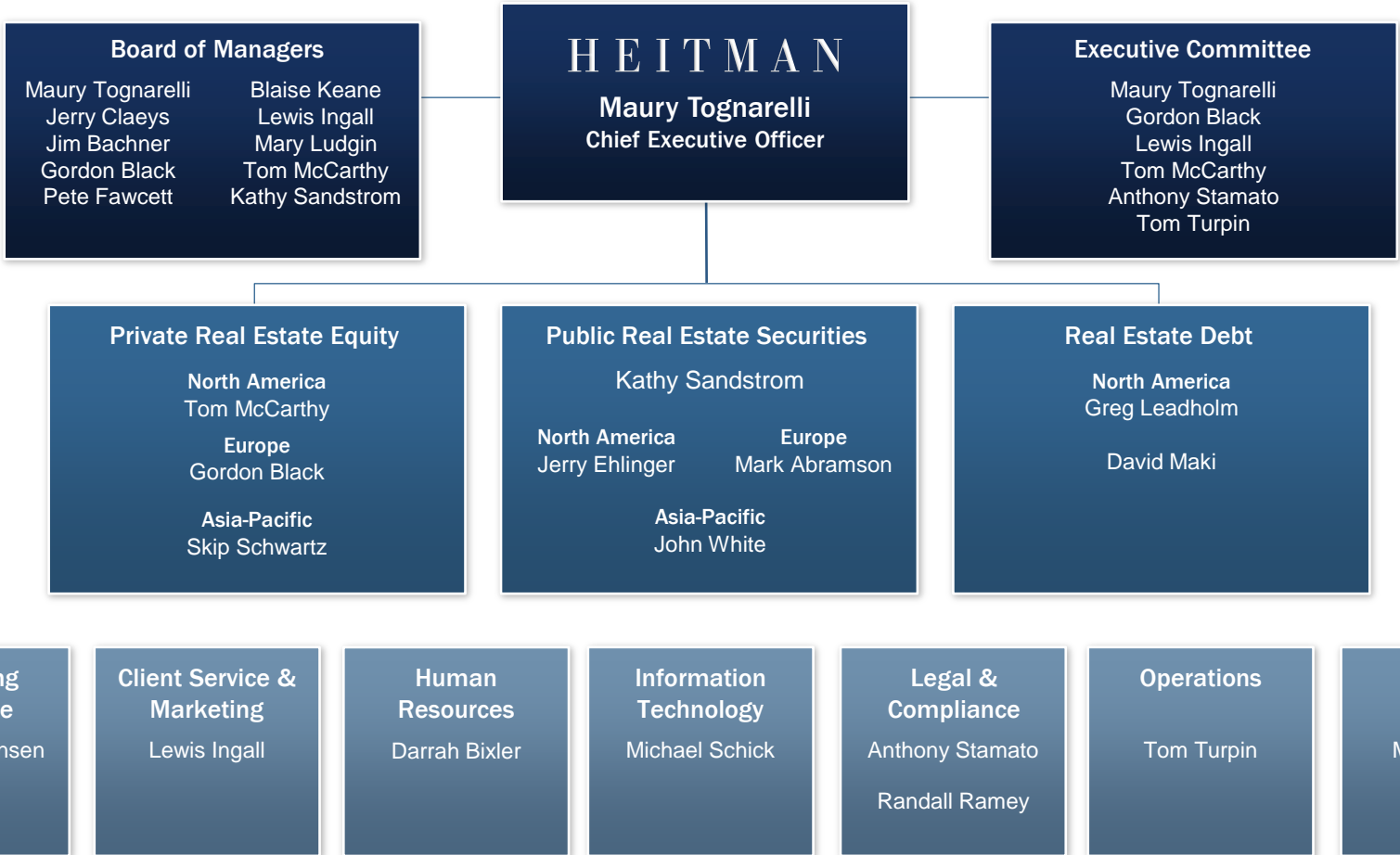
On-the-ground investment teams

applying experience, knowledge, and disciplined processes to meet or exceed client expectations



As of March 31, 2016

Heitman's senior management team has experience working together through multiple cycles to create innovative investment strategies



Heitman's Research team is led by Mary Ludgin and advised by Kevin Warsh¹

Research is active in the development and execution of all investment strategies

Interprets

economic, capital, and property market data from industry resources, asset and market tours, REIT management meetings, and Heitman's portfolio

Frames

the firm's view of the current environment to help shape investment strategies and drive performance

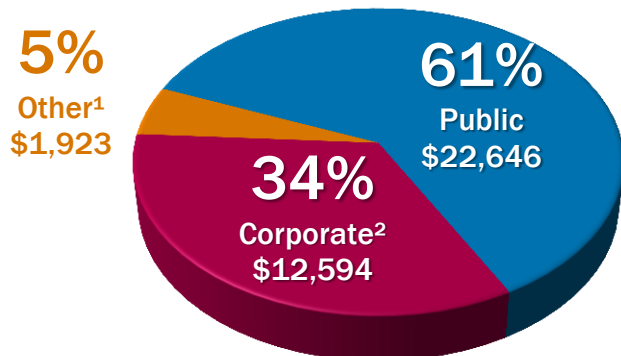
Participates

as members of the investment teams including Investment Committee approvals, business plans, leasing decisions, and hold/sell analyses

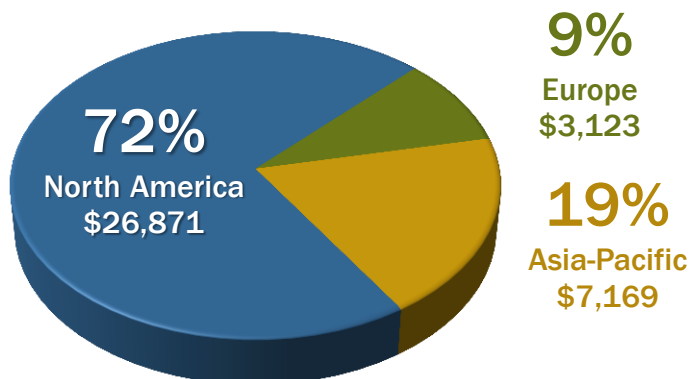
Refines market perspective from hands-on investment experience

1. Kevin Warsh is an independent advisor to Heitman on global macro-economic trends; a distinguished visiting fellow at Stanford University's Hoover Institution; and former member of the Board of Governors, Federal Reserve System.

Total AUM by Client Type



Total AUM by Domicile



AUM of \$37.2 billion as of March 31, 2016

Heitman selected clients for inclusion in this list to indicate the scope of clients served using the following criteria: category, geographic location, size, investment style and name recognition.

Only clients who have consented to their name appearing on this list have been included, however, their inclusion is not construed to be approval or disapproval of Heitman or its advisory services.

1. Other clients include: Individual, Endowment/Foundation, Union/Taft-Hartley, Insurance, and Fund of Funds

2. Corporate includes sub-advised and model-only portfolios

Representative Client List

- APG Investments
- ATP Real Estate
- BT Investment Solutions (Australia)
- California State Teachers' Retirement System
- Exelon Corporation
- GE Capital Real Estate
- HI Asset Management Co., Ltd
- Inova Health System
- L-3 Communications Corporation
- Munich Ergo Asset Management GmbH
- National Pension Service (South Korea)
- Navy Exchange Service Command Retirement Trust
- New York State Common Retirement Fund
- Nomura Asset Management Co., Ltd.
- Ohio Public Employees Retirement System
- Pennsylvania State Employees' Retirement System
- Producer-Writers Guild of America
- Sompo Japan Nipponkoa Asset Management Co., Ltd.
- State Board of Administration of Florida
- State of Wisconsin Investment Board
- Stichting Instituut Gak
- Syntrus Achmea
- Sunsuper (Australia)
- Teacher Retirement System of Texas
- Teachers' Retirement System of the State of Illinois
- The Korean Teachers' Credit Union
- Tokio Marine Asset Management Co., Ltd.

Innovative Global Real Estate Solutions

HEITMAN



As of March 31, 2016
 Due to rounding, values reported by business units may not equal the total AUM.

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INVESTMENT STRATEGY

Create a high-quality, low-risk portfolio of stabilized, income-producing assets diversified by property type and economic exposure through:

- Acquiring assets in infill locations within major metropolitan areas
- Focusing on strong site attributes, such as proximity to amenities and transportation networks
- Ensuring that assets are well-constructed, with features which will appeal to tenants over long periods of time



Broadstone Camelback – Phoenix

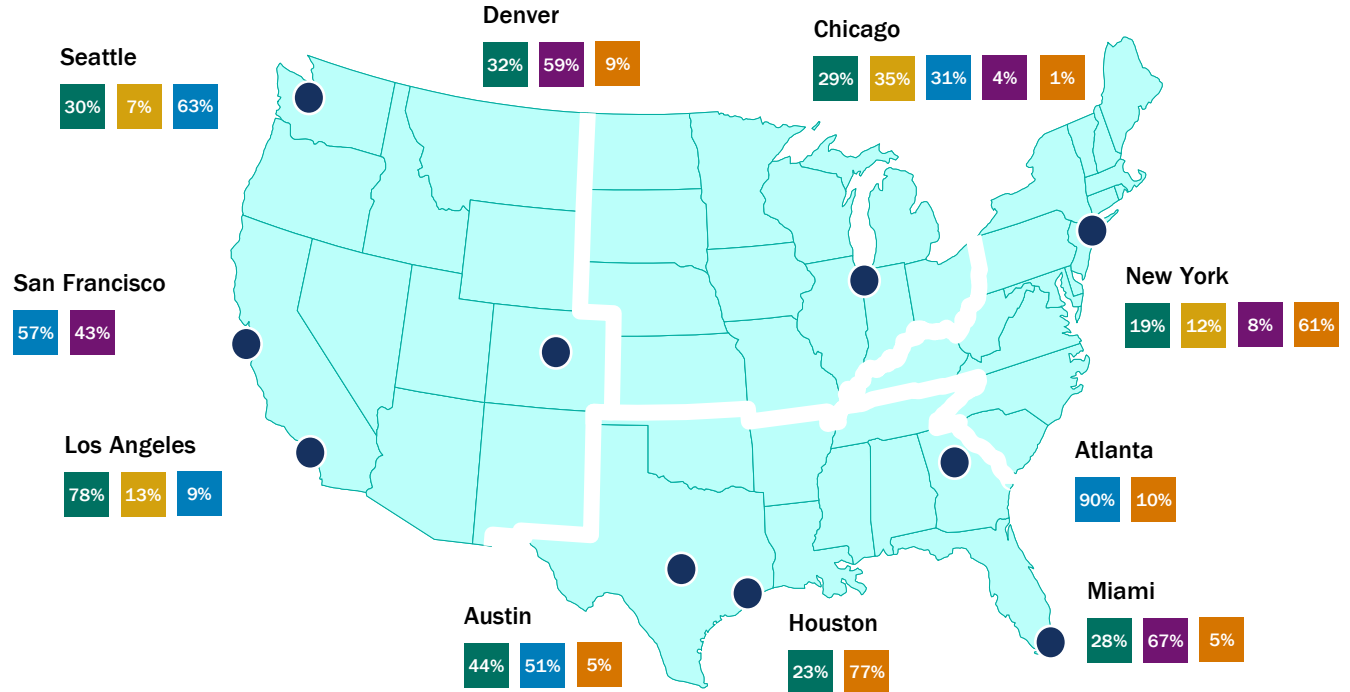
FUND GUIDELINES

Inception Date:	January 4, 2007
Fund Term:	Perpetual-life, open-ended
Risk Profile:	Core
Target Return:	Total return of NFI-ODCE plus 100 basis points over rolling 5 year periods
Leverage:	Maximum of 30% of gross asset value
Value Strategy:	Maximum of 15% of gross asset value
Max. Investment:	15% of net asset value in one property
Min. Investment:	\$5 million
Closings:	Closings occur quarterly

Top 10 MSAs

Property Type Percentage of MSA

- Apartment
- Industrial
- Office
- Retail
- Self-Storage



96
Investors

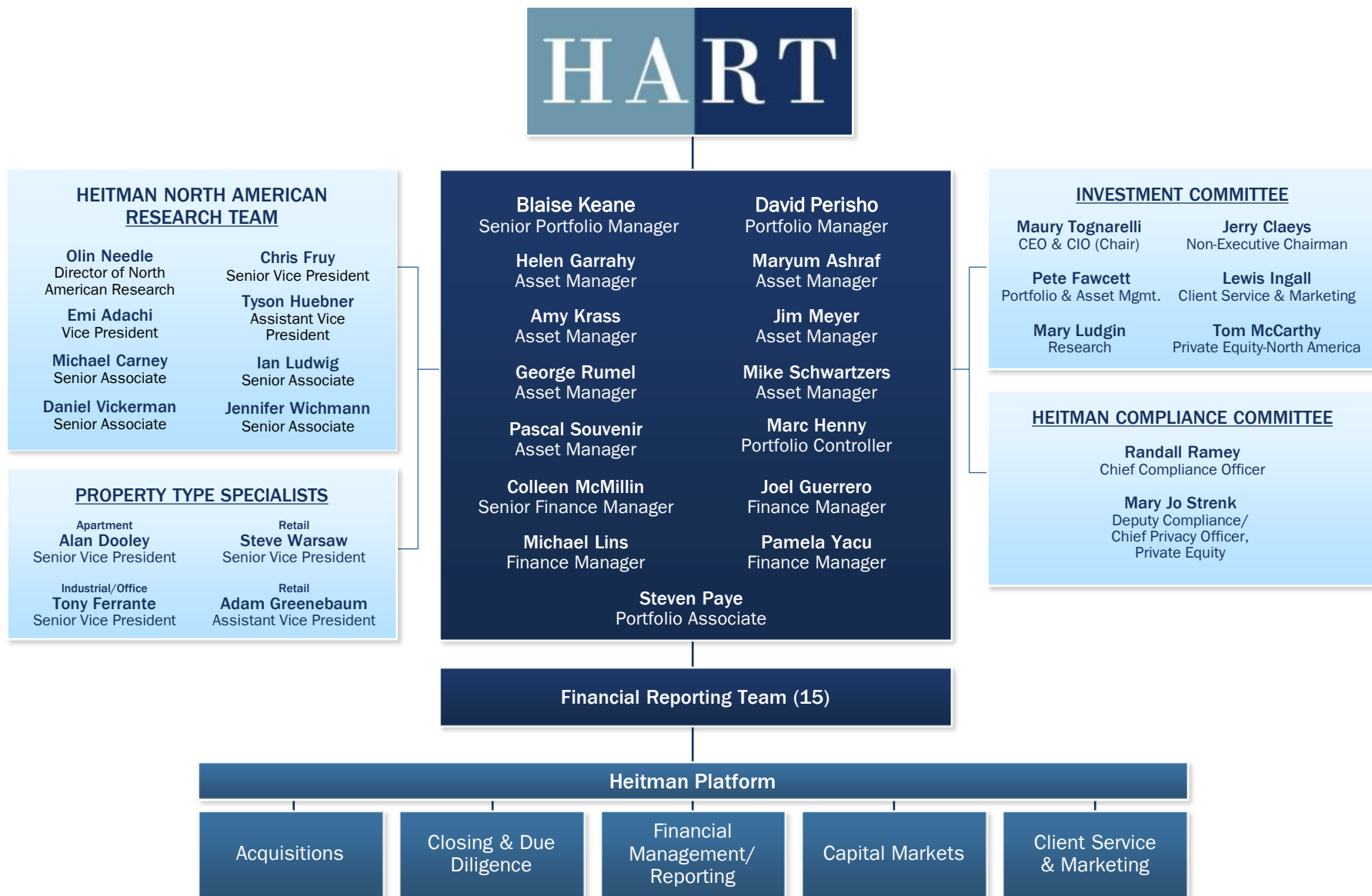
81
Investments

5%
Value Strategy

39%
Top Ten
Investments

96%
Well-Leased Portfolio

As of March 31, 2016; MSA based on NAV



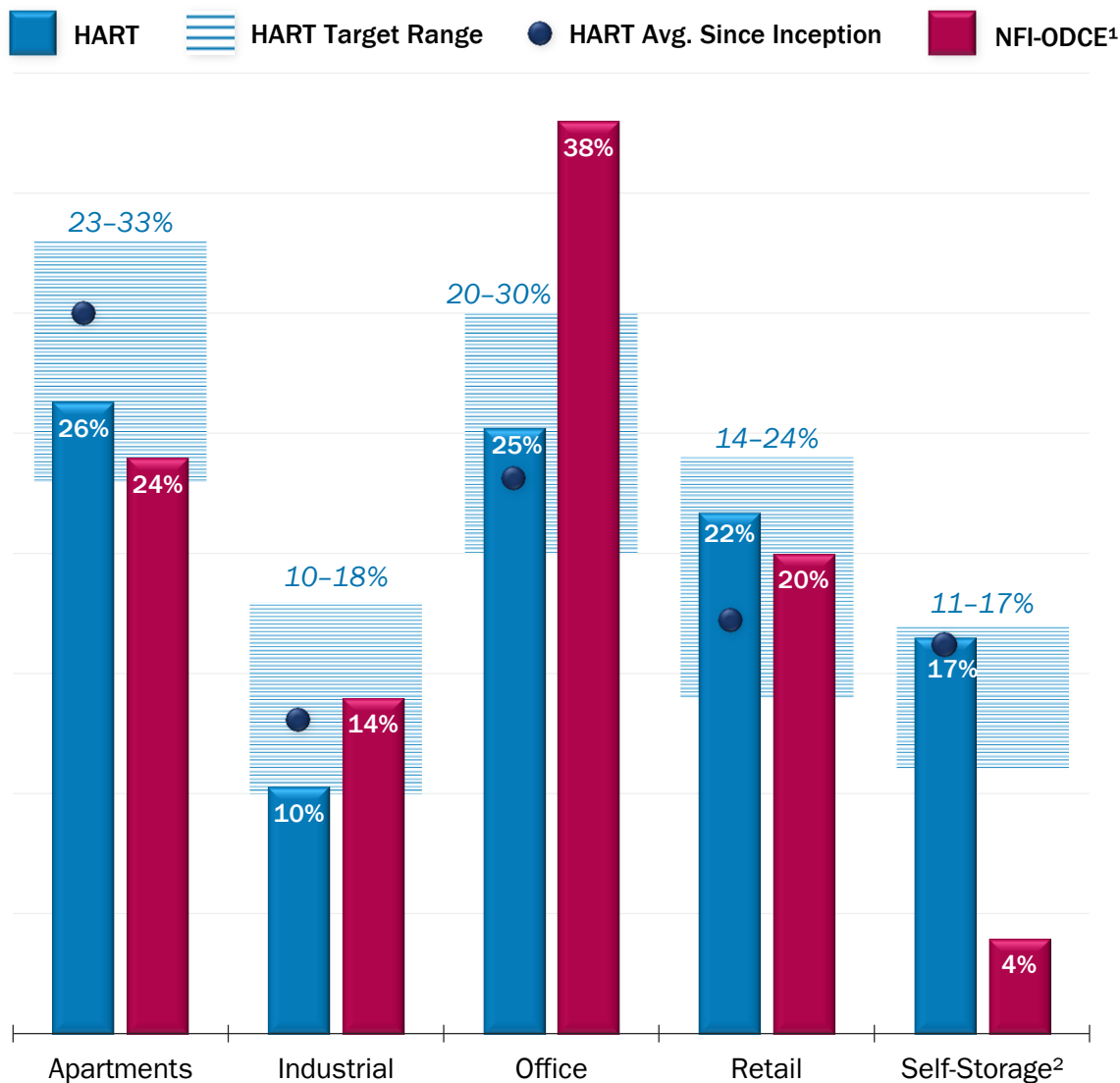
- Research-based strategic property sector allocations designed to drive performance:

*Overweight
apartments*

*Underweight
office*

*Dedicated
self-storage
allocation*

Property Type Diversification and Target Ranges



Based on net asset value as of March 31, 2016

1. NFI-ODCE = NCREIF Fund Index - Open End Diversified Core Equity as of December 31, 2015

2. NFI-ODCE allocation includes 1% to Hotels and 3% to Other

Higher Barrier Markets

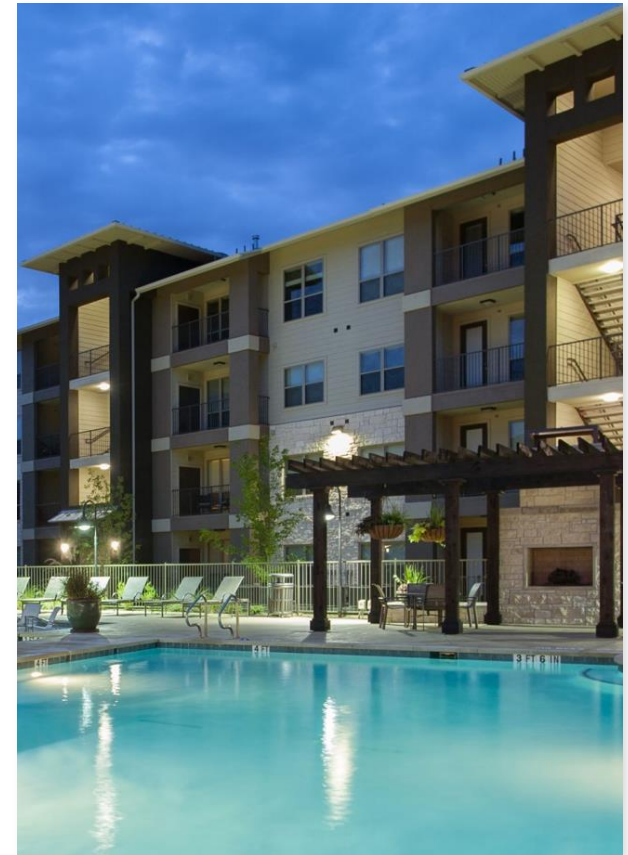
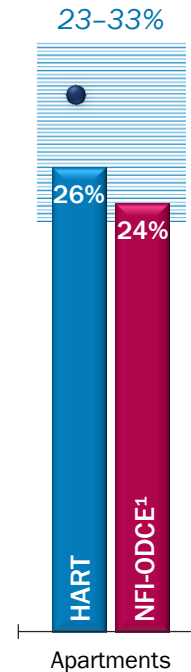
Overweight Sector

Inflationary Hedge

Favorable Demographics

Low Barrier Markets

Value-Added Activity



Promesa - Austin

17
Assets

5,996
Units

\$2.1
billion GAV

18%
LTV

94%
Leased

As of March 31, 2016

1. NFI-ODCE = NCREIF Fund Index - Open End Diversified Core Equity as of December 31, 2015

Big Five Markets

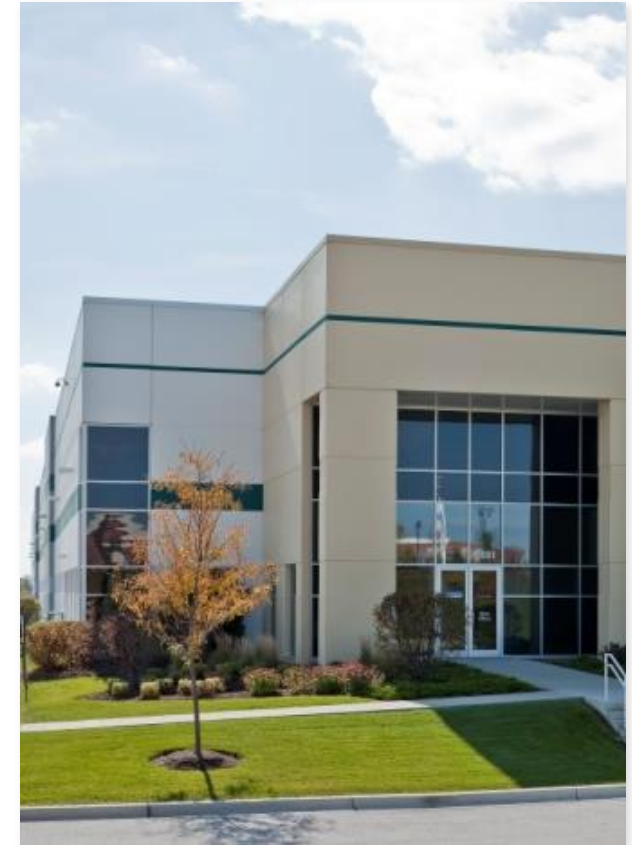
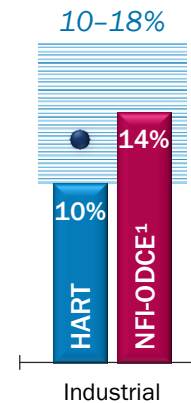
Neutral Weight Sector

Functional Assets

Market Density

Portfolio Aggregation

Path of Goods Movement



Chicago Industrial Portfolio - Chicago Metro

4
Portfolios

35
Assets

12.6
million sf

\$791
million GAV

14%
LTV

99%
Leased

As of March 31, 2016

1. NFI-ODCE = NCREIF Fund Index - Open End Diversified Core Equity as of December 31, 2015

Higher Barrier Markets

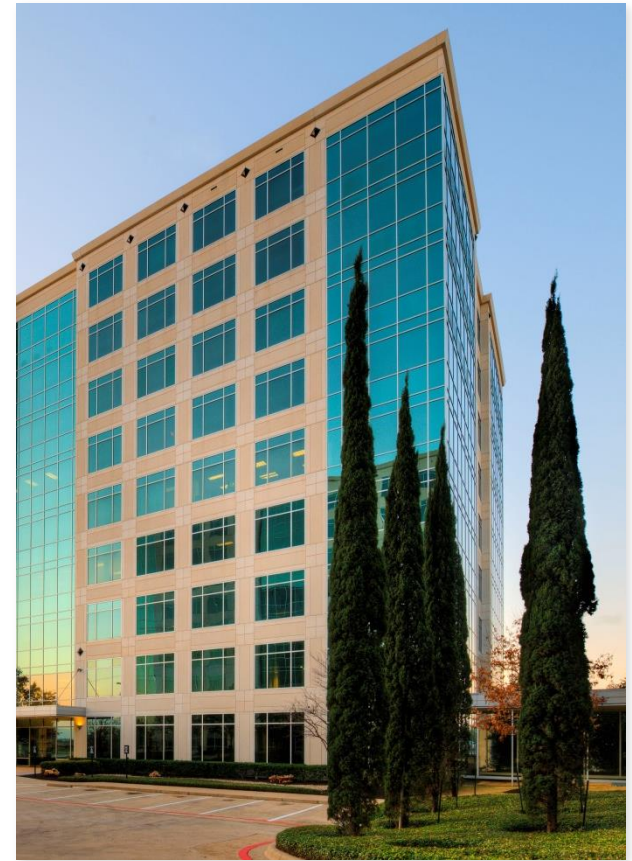
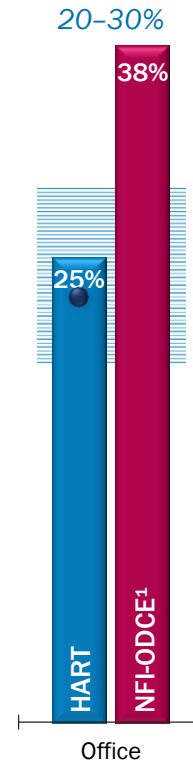
Underweight Sector

Focus on Best Assets

Long Lease Terms

Delinked Medical Office

Tenant Credit Quality



Stonebridge Plaza – Austin

7

Commercial office assets

2.8

million sf commercial office

16

Medical office assets

1.2

million sf medical office

\$1.9

billion GAV

14%

LTV

95%

Leased

As of March 31, 2016

1. NFI-ODCE = NCREIF Fund Index - Open End Diversified Core Equity as of December 31, 2015

Trade Area Focus

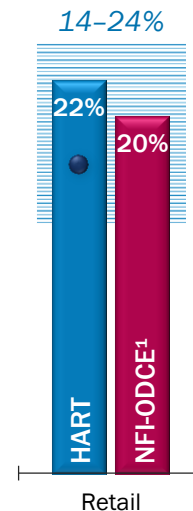
Neutral Weight

Nuanced Approach

Focus on Best Assets

National Retailers

High Household Income



Miracle Marketplace - Miami

8

Open-air centers

5

Regional malls

6.5

million sf

\$2.2

billion GAV

35%

LTV

97%

Leased

As of March 31, 2016

1. NFI-ODCE = NCREIF Fund Index - Open End Diversified Core Equity as of December 31, 2015

Dense Trade Areas

Dedicated Allocation

Experienced Partners

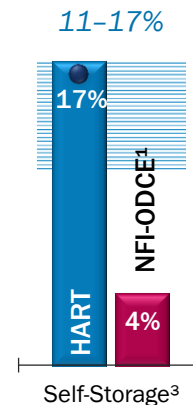
Major Market Focus

Portfolio Aggregation

Delinked Sector



Sovran Self-Storage Portfolio – Various



140
Assets

96,848
Units

\$1.5
billion GAV

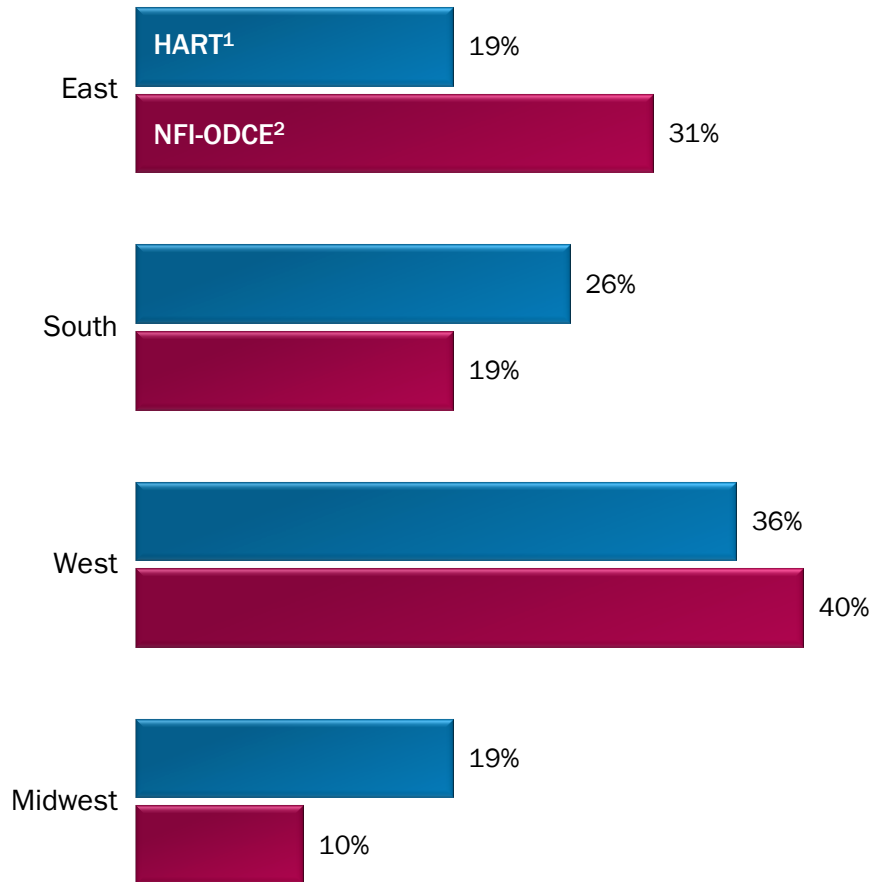
29%
LTV

91%
Leased

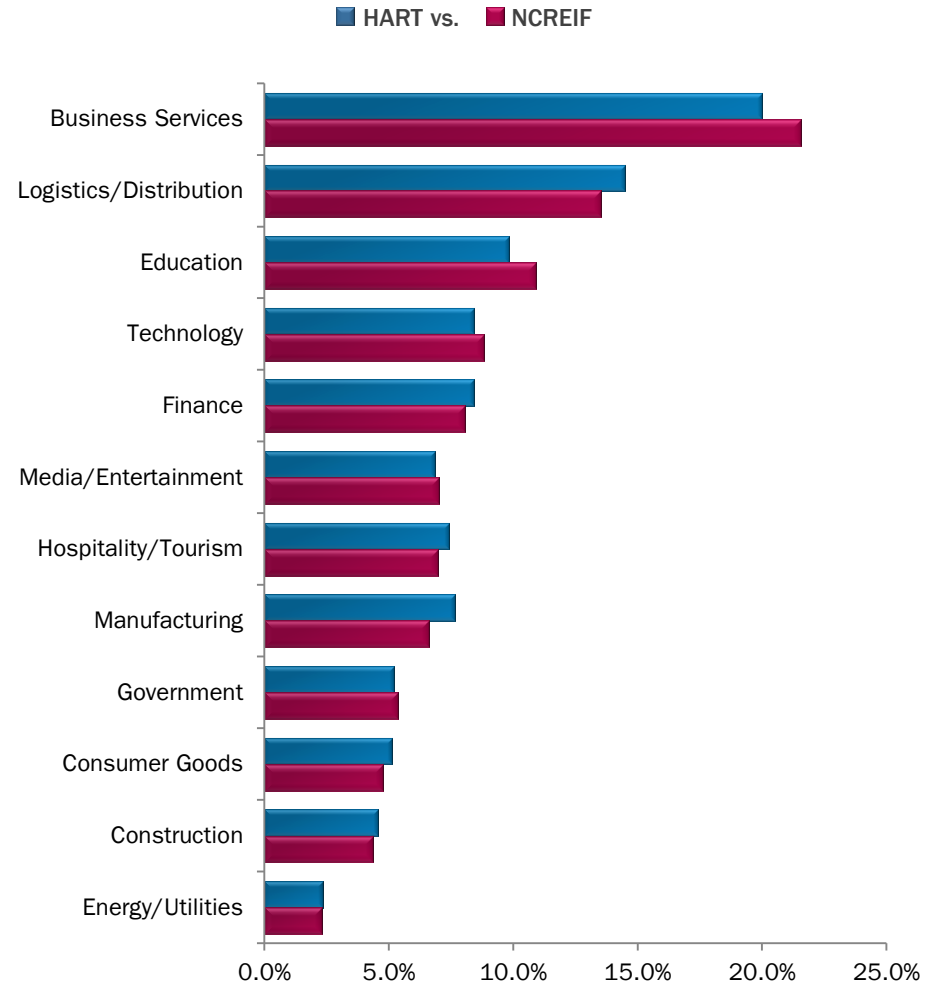
As of March 31, 2016

1. NFI-ODCE = NCREIF Fund Index - Open End Diversified Core Equity as of December 31, 2015
2. NFI-ODCE allocation includes 1% to Hotels and 3% to Other

GEOGRAPHIC DIVERSIFICATION:



ECONOMIC DIVERSIFICATION:



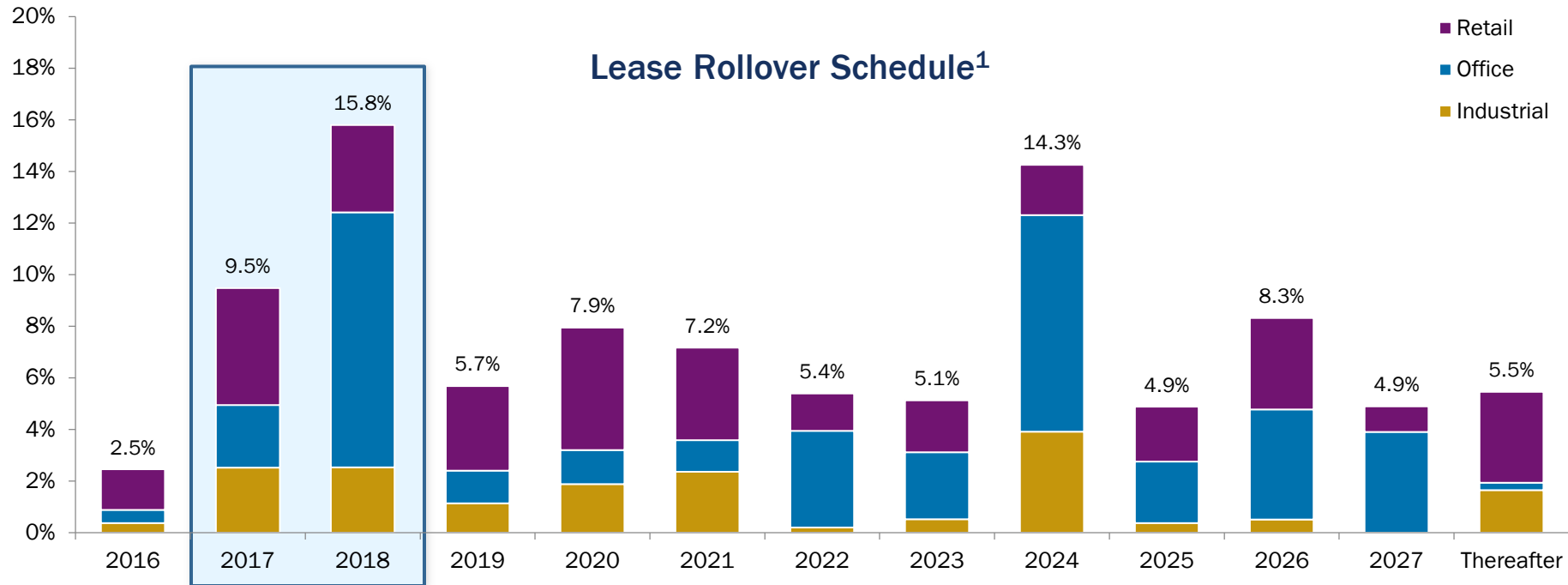
As of March 31, 2016

1. HART data based on net value

2. NFI-ODCE = NCREIF Fund Index - Open End Diversified Core Equity as of December 31, 2015

As of March 31, 2016

Source: NCREIF; Harvard Business School; Heitman Research



Notable 2017 Expirations

Tenant	Sector	Location	SF
Whole Foods Market	Retail	Boulder, CO	45,598
Qualcomm	Office	Austin, TX	107,010
Google	Office	Austin, TX	69,885
Sears	Industrial	Chicago, IL	886,503

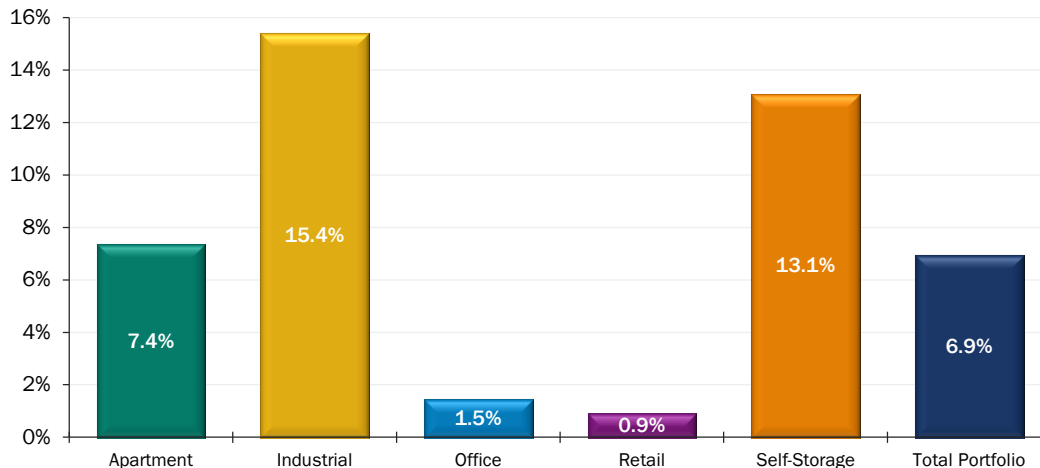
Notable 2018 Expirations

Tenant	Sector	Location	SF
Barnes & Noble	Retail	Pembroke Pines, FL	27,693
Oracle	Office	San Francisco, CA	224,937
Regence Blue Shield	Office	Seattle, WA	92,464
Kimberly Clark	Industrial	Chicago, IL	716,318

As of March 31, 2016

1. Based on Fund's commercial net asset value

Trailing 12 NOI Growth¹



Apartment

- Occupancy gains throughout portfolio
- Higher rents at renovation properties

Industrial

- Burn off of free rent at buildings in Chicago and West Coast
- Successful leasing results at multiple properties

Office

- Rental loss due to tenant turnover at the Hartford Building
- Strong leasing gains at other properties

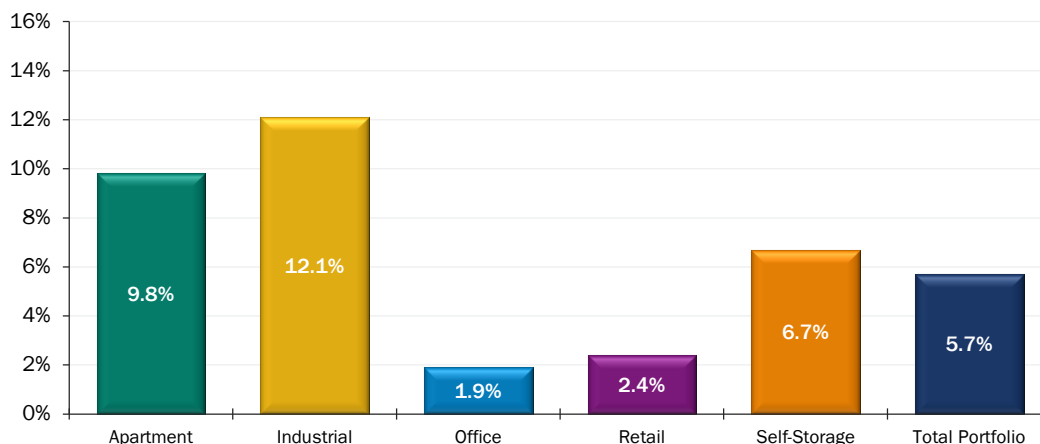
Retail

- Contractual rent increases, offset by tenant turnover

Self-Storage

- Occupancy gains throughout portfolio
- Revenue increases at expansion properties

2016 NOI Growth Forecast



Apartment

- Higher rents at repositioning properties

Industrial

- Full year of rental payments from a major tenant in Chicago portfolio
- Burn off of free rent for a major tenant in West Coast portfolio

Office

- Contractual rent increases in commercial portfolio
- Leasing gains in Dignity Medical Office portfolio

Retail

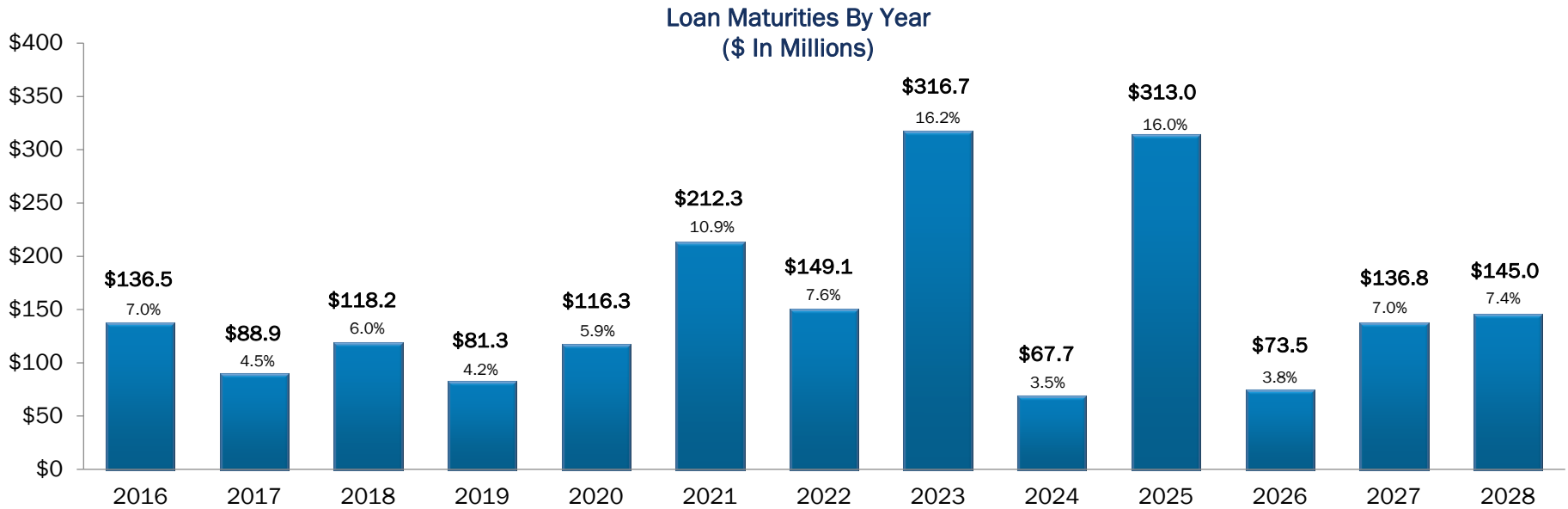
- Positive leasing activity at multiple properties
- Full year of stabilized operations at The Block (acquired 12/2014)

Self-Storage

- Revenue increases at expansion properties

As of March 31, 2016

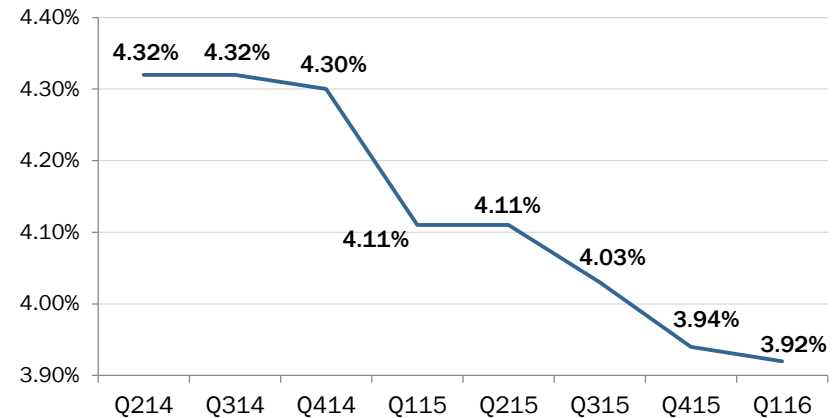
1. Comparison of 12 months ending March 31, 2015 to 12 months ending March 31, 2016



1Q 2016 Activity

Collateral	Sector	Loan Amount (HART's Share)	Interest Rate	Remaining Term (yrs)
Flatiron Crossing ¹	Retail	\$123.9 million	3.85%	4.8
Deptford Mall ¹	Retail	94.5 million	3.73%	7.0
Twenty Ninth Street	Retail	73.5 million	4.10%	9.9
Pacific Commons	Retail	45.0 million	3.75%	12.0
Total		\$336.9 million		

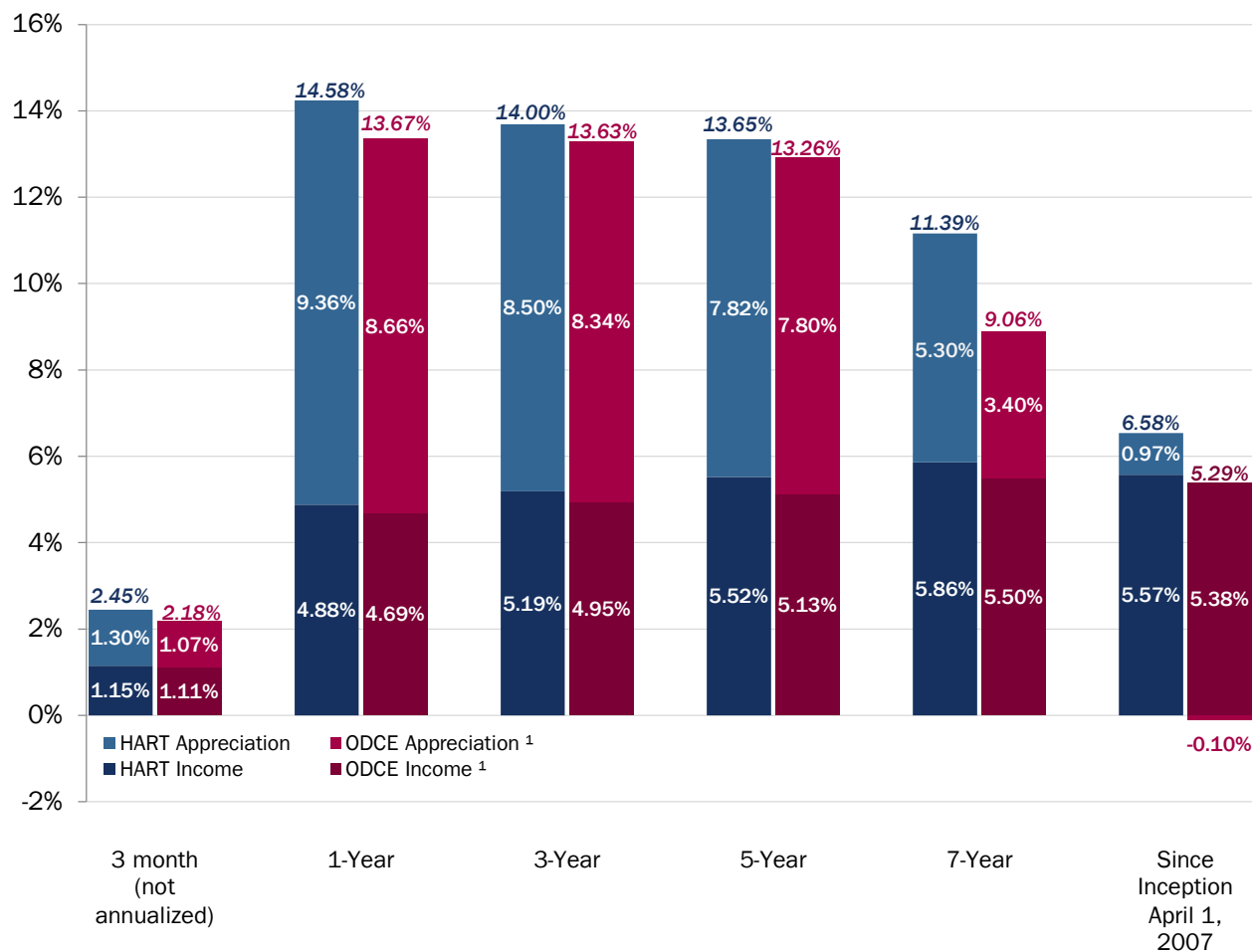
HART's Weighted Average Interest Rate



As of March 31, 2016

1. Assumed debt at acquisition

Estimated gross time-weighted returns as of March 31, 2016



2016 Return Expectations:

4.75 to 5.00%
Income Return

4.00 to 6.00%
Appreciation Return

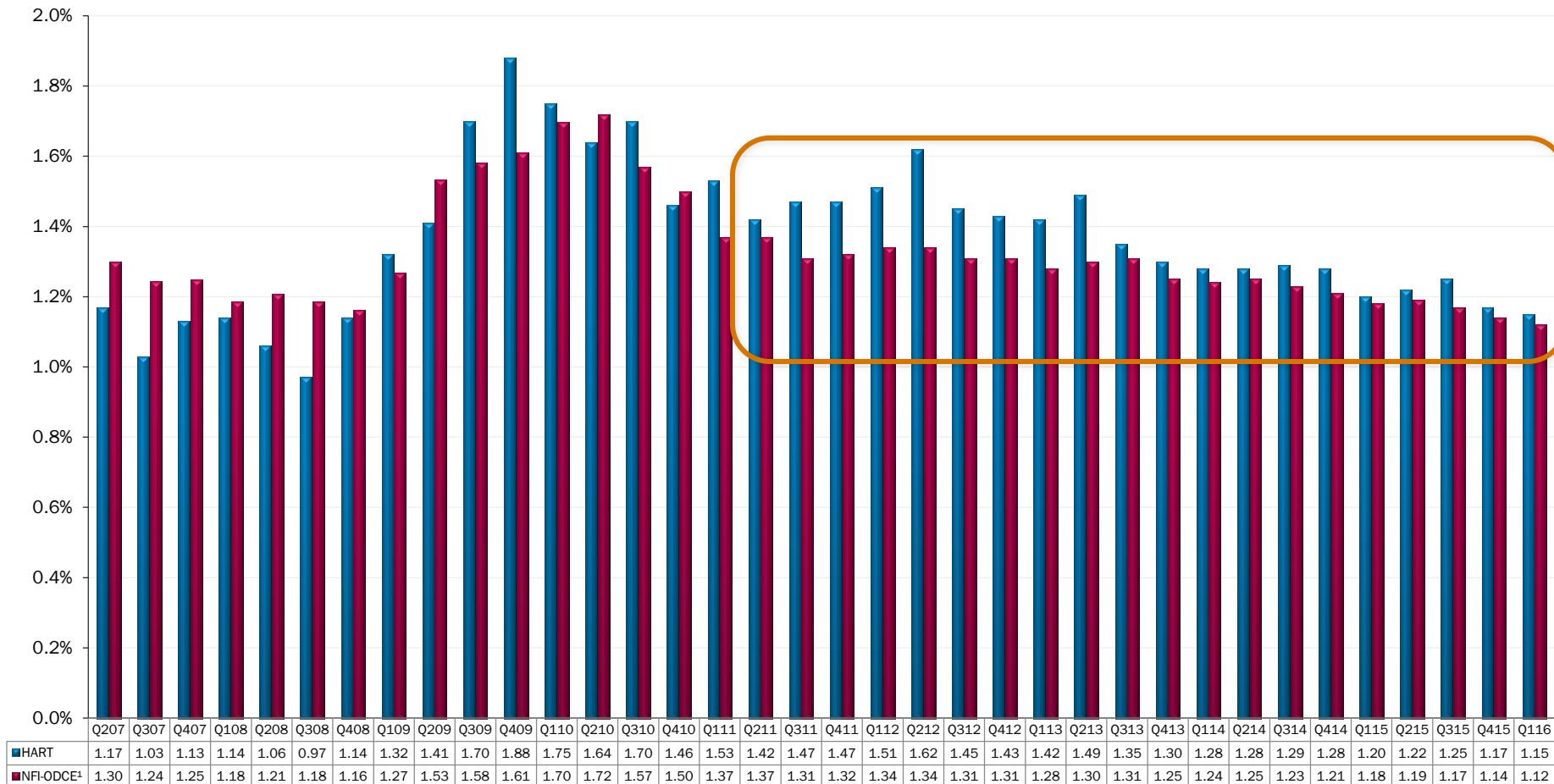
8.75 to 11.00%
Total Return

Heitman's Private Real Estate Equity Division – North America (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS) for periods subsequent to December 31, 1996. Heitman America Real Estate Trust is currently the only investment in the Open End Commingled Fund Composite. Please see enclosed complete performance presentation and footnotes adhering to the GIPS standards for important disclosure information.

1. ODCE = NCREIF Fund Index - Open End Diversified Core Equity

- A well-leased, high-quality portfolio has resulted in 21 consecutive quarters of income return outperformance

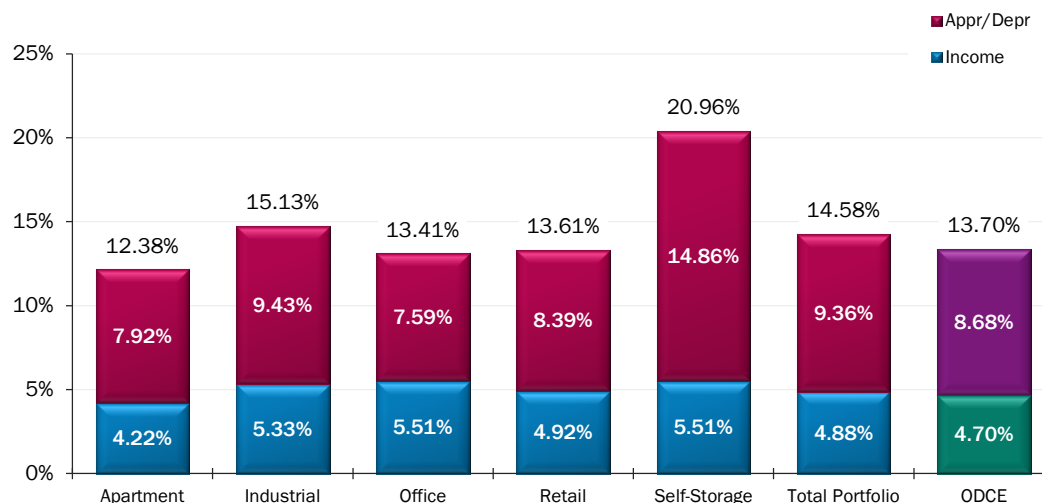
Quarterly Income Returns



As of March 31, 2016

1. NFI-ODCE = NCREIF Fund Index - Open End Diversified Core Equity.

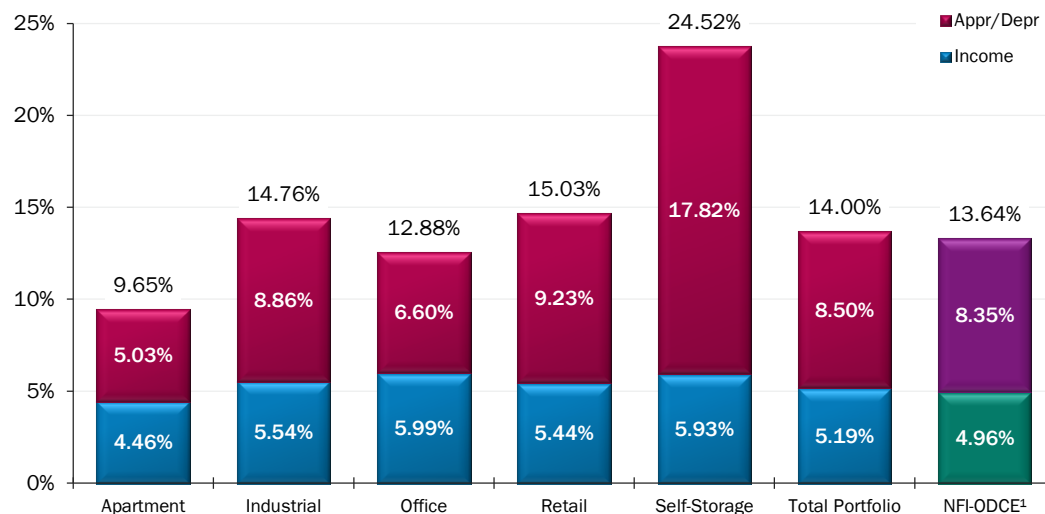
One-Year Returns



- Self-storage and industrial have outperformed the benchmark over the trailing 12 months
- Self-storage performance reflects the stabilization of properties acquired in 2013 and 2014

- Solid returns across portfolio led by dedicated allocation to self-storage sector
- HART's income return continued to outpace ODCE average with several sectors contributing

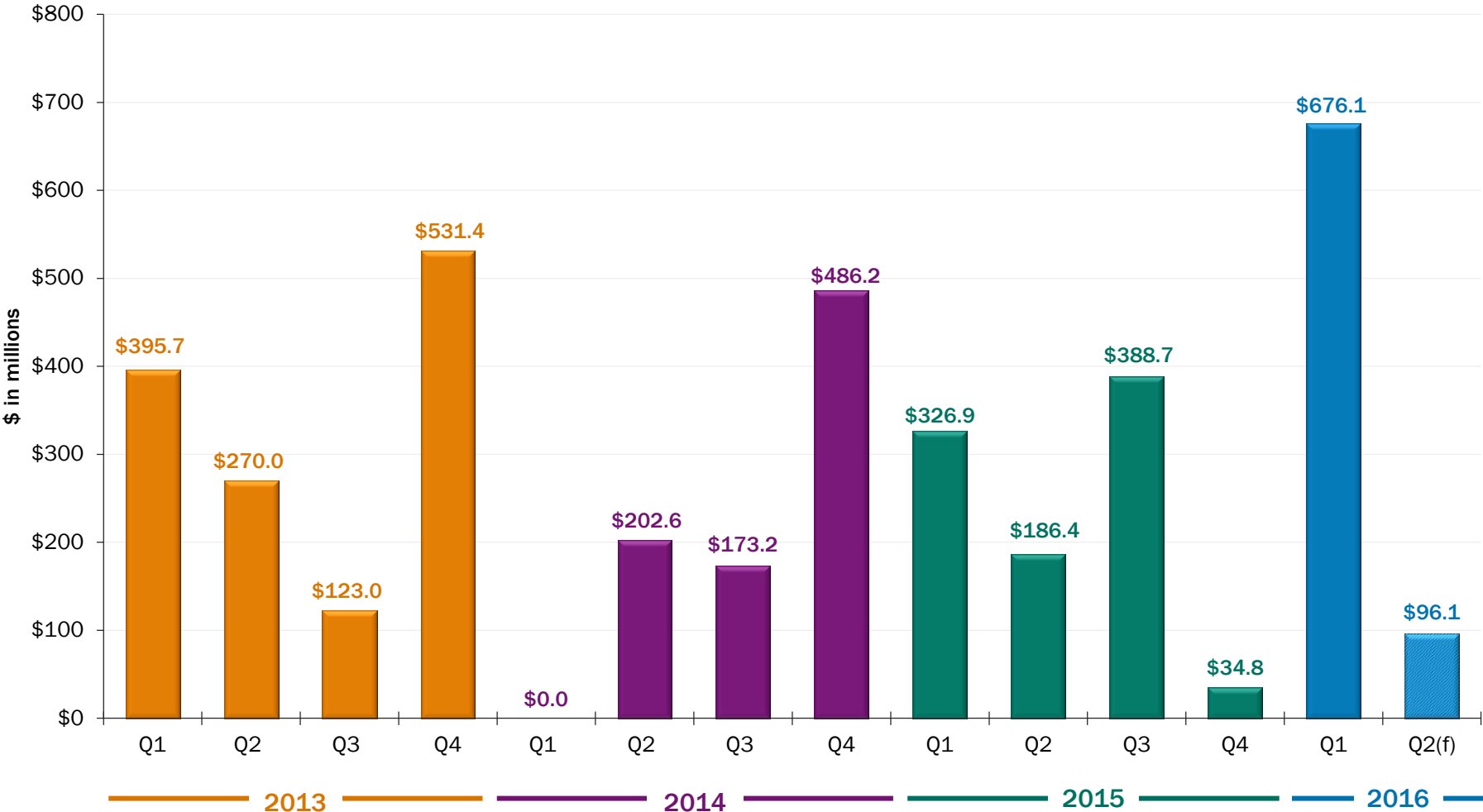
Three-Year Returns



As of March 31, 2016

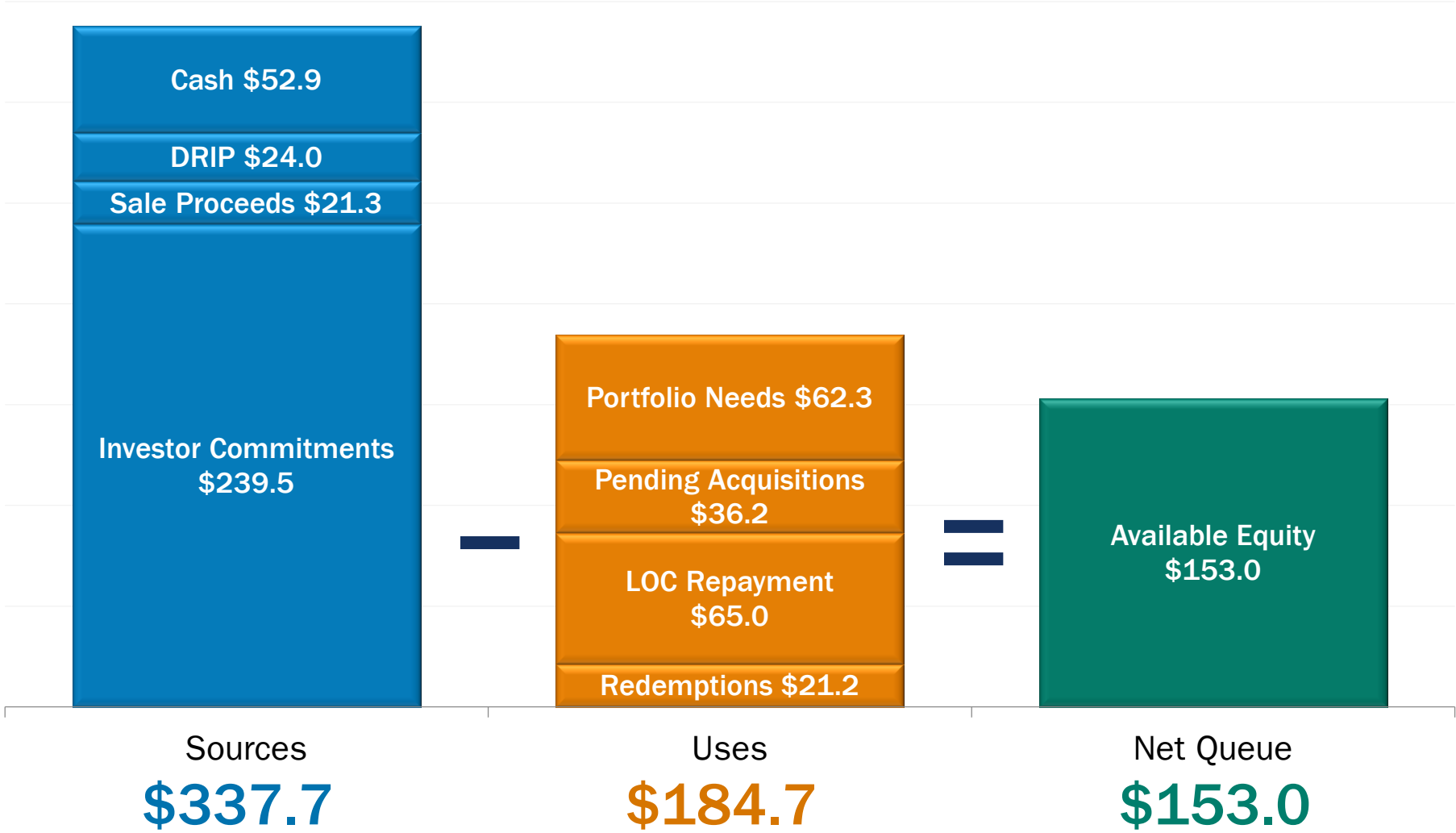
1. NFI-ODCE = NCREIF Fund Index - Open End Diversified Core Equity - Preliminary as of March 31, 2016

Investment Pace is Selective, But Active



Activity averages approximately \$275 million per quarter

Equity as of April 11, 2016



In millions as of April 11, 2016

■ The Heitman Team:

- **Dedicated and experienced** investment professionals
- **In-house property sector specialists** are involved from “cradle to grave” through investment strategy, underwriting, approval and disposition
- Supported by the **vast resources** of the Heitman organization, including professionals from investor reporting, debt and compliance

■ Knowledge and Experience:

- **Private real estate equity** management has been a cornerstone of our firm for over 30 years
- History of **long-term relationships** with institutional investors
- Owned and managed over 800 **core assets**

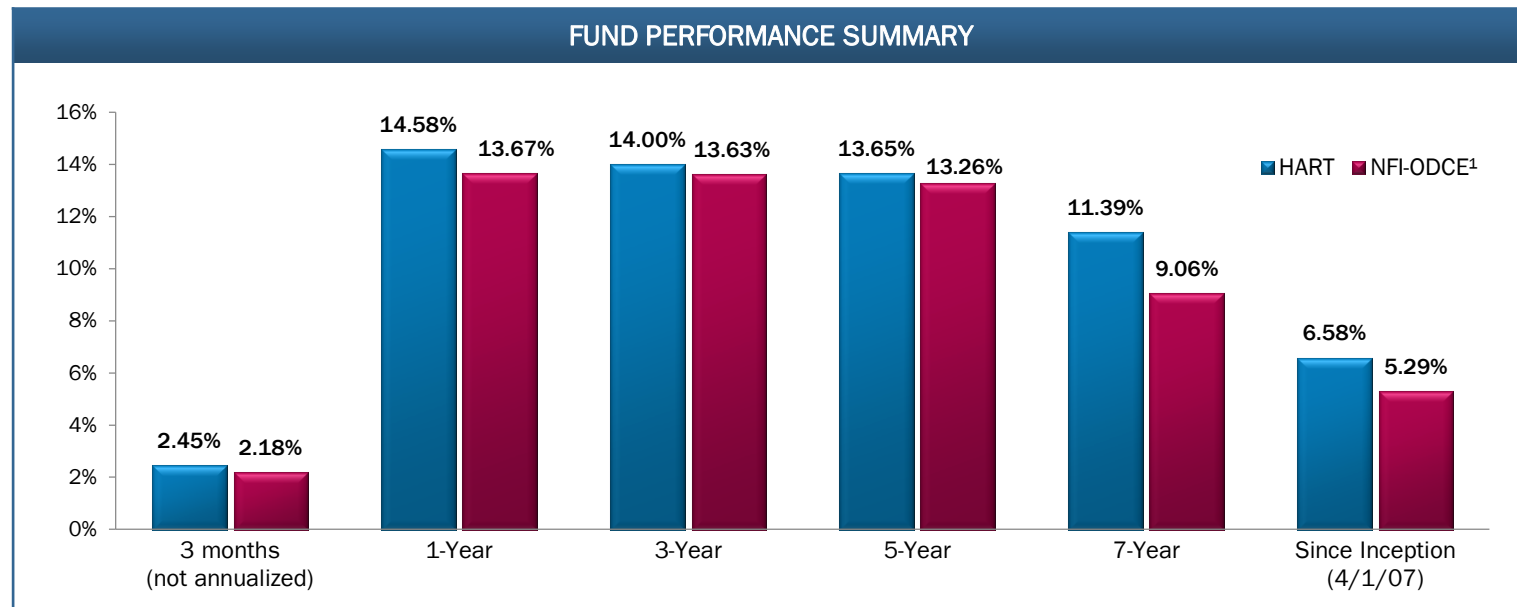
■ The Heitman Organization:

- 36 Heitman professionals **own 50% of the firm**, aligning our interest with our clients
- Our broad real estate organization provides an **information exchange** that keeps us abreast of changing conditions, leading to superior investment decisions for our clients

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City of Fort Pierce

Account Summary		Distribution Summary	
Original Commitment	\$ 17,000,000	Gross Distributions (Income)	\$ 797,237
Commitment Date	April 12, 2013	Fees Paid to Date	<u>-185,713</u>
Contributed Capital		Net Distributions Paid	\$ 611,524
Original Commitment	\$ 17,000,000	Accrued Distributions (Net of Fee)	\$ 148,398
Reinvested Dividends (DRIP)	<u>611,524</u>	Equity Multiple:	1.15x
	<u>\$ 17,611,524</u>		
Current Market Value of Contributed Capital	\$ 19,412,489		



As of March 31, 2016

1. ODCE = NCREIF Fund Index - Open End Diversified Core Equity

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Westgate Building

■ Statistics:

- New construction Class-A industrial warehouse
- 414,020 square feet situated on a 19.65-acre site
- Located in the Inland Empire submarket of California
- \$36.2 million all-equity purchase, \$81 per square foot, 5.6% stabilized cap rate

■ Investment Thesis:

- Acquire Class-A industrial property within a specified target market
- Expand presence in a premier big-box market that is currently demonstrating an increasing trend in average asking rents
- Attract prospective tenants with desirable modern amenities that are easily accessible from major distribution hubs



LogistiCenter McCook

■ Statistics:

- Newly constructed Class-A industrial property
- 665,549 square feet across two buildings situated on a 33.95-acre site
- Located along the I-55 corridor, approximately 13 miles southwest of Downtown Chicago
- \$59.9 million all-equity purchase, \$90 per square foot, 5.8% stabilized cap rate

■ Investment Thesis:

- Aggregate multiple assets in Chicago, one of HART's industrial target markets and the nation's largest warehouse market in the country
- Accommodate multiple tenants via various access points which allows for easy divisibility
- Attract prospective tenants with building features such as additional clear height and extra trailer and car parking



First Hill Medical Pavilion

■ Statistics:

- Newly renovated and expanded Class-A medical office building
- 100% leased; 65% leased by Providence Health & Services, an AA credit tenant
- 228,139 total square feet
- Located in the dynamic First Hill Medical District of Seattle, WA
- \$199.0 million gross investment, \$872 per square foot, 4.6% stabilized cap rate

■ Investment Thesis:

- Reduce near-term risk exposure through investments that provide stable income profiles and have limited short-term lease expirations
- High-credit quality health system tenancy
- Acquire high-quality medical office assets as a component of HART's overall office allocation



Regional Mall Joint Venture

■ Statistics:

- Portfolio of three high-quality retail properties, situated in the top markets of Boulder, CO, Broomfield, CO, and Deptford, NJ
- Two super-regional malls and one lifestyle/big box shopping center totaling approximately 3.3 million square feet
- 51%/49% joint venture with Macerich
- \$483.5 million equity purchase at HART's share, 4.7% stabilized cap rate

■ Investment Thesis:

- Expand retail portfolio and existing relationship through a joint venture with one of the country's top regional mall owners
- Opportunity to buy into space that is generally dominated by public REITs



2801 S. Western Ave

■ Statistics:

- Newly redeveloped Class-A industrial warehouse fully occupied by two national credit tenants
- 277,523 square feet situated on a 13.20-acre site
- Located in highly-accessible infill submarket of South Chicago
- \$30.7 million all-equity purchase, \$109 per square foot, 5.8% stabilized cap rate

■ Investment Thesis:

- Aggregate multiple assets in Chicago, one of HART's industrial target markets and the nation's largest warehouse market in the country
- Capitalize on continued growth of e-commerce as a driver of warehouse demand



East Setauket Storage Post Add-On

■ Statistics:

- Consists of seven drive-up self-storage buildings located in East Setauket (Long Island), New York; 40 miles east of Queens
- Majority of buildings built in 1998, with additional buildings added between 2001–2004
- 563 units, totaling 86,650 square feet
- \$5.1 million equity purchase at HART's share, 7.25% stabilized cap rate; off-market transaction

■ Investment Thesis:

- Strengthen relationship with existing operating partner in an affluent, undersupplied self-storage trade area
- Capitalize on Storage Post's marketing knowledge and operating platform to drive occupancy and increase rental rates at a currently under-managed property



Contributions:

- Subscription agreements accepted quarterly
- Capital called from the existing queue on a pro rata basis for multiple investors who came in during the same quarter
- Shares assigned at Fund's net asset value as of the last day of the calendar quarter immediately preceding the effective date of the contribution

Redemptions:

- Redemptions will be accommodated each calendar quarter, as liquid assets permit, on a pro rata basis
- Shares redeemed at Fund's net asset value as of the last day of the calendar quarter immediately preceding the effective date of the redemption

Distributions:

- Net cash flow distributed quarterly
- DRIP available

Valuation:

- External valuations completed quarterly by independent appraisal firm
- All investments valued within first 12 months of acquisition
- Parallel internal valuation process through Heitman's Valuation Committee
- Heitman's Investment Committee approves quarterly NAVs

Reporting:

- A preliminary flash report is available to investors approximately 15 days after quarter end
- Quarterly and annual reports are available to investors no later than 45 and 60 days, respectively, after quarter and year end
- Investor website to access financial statements, detailed information on all properties, investor account statements and documents
- Estimated NAVs available approximately 15 days after quarter end; final NAVs available once approved by the Investment Committee (approximately 21 days after quarter end)
- Quarterly investor call

Annual Meeting:

- Review of annual business plan for each property investment
- Hold/sell analysis
- Financing strategy for any property with debt
- Review of operating and market conditions



Freehold Raceway Mall – New York Metro



The Reserve at West Paces – Atlanta

- Fees are outside the Fund and are on a blended-tier basis
- Fees are withheld from distributions and are paid quarterly in arrears based on the share of net asset value

Investor's Net Asset Value	Annual Percentage of Net Asset Value
First \$10 million	110 basis points
Next \$15 million	100 basis points
Next \$25 million	90 basis points
Next \$50 million	80 basis points
Amount over \$100 million	70 basis points

Blaise Keane is an Executive Vice President and Senior Portfolio Manager for Heitman America Real Estate Trust ("HART") and an equity owner of the firm. He has overall responsibility for the HART fund including strategy development and implementation, investments, financings, dispositions, asset management, and client service and marketing. Prior to heading HART, Blaise was the senior portfolio manager for one of Heitman's largest separate account client portfolios. Before joining the Portfolio & Asset Management team, he was active in identifying, structuring and executing equity investment opportunities for Heitman's institutional pension fund clients across North America. Prior to joining Heitman via its merger with JMB Institutional Realty Corporation, he was with JMB Realty Corporation. His responsibilities with JMB included asset management, loan restructuring, property financing, and property disposition activities. He began his career with Ernst & Young. While with Ernst & Young, he served many of the firm's real estate and financial services clients. Blaise received a BA from St. Mary's University of Minnesota and a Masters of Management from the J.L. Kellogg Graduate School of Management at Northwestern University. He is a CPA. He is also a member of several industry organizations, including The International Council of Shopping Centers, National Association of Industrial and Office Properties and the American Institute of Certified Public Accountants.

David Perisho is a Senior Vice President and Portfolio Manager for Heitman America Real Estate Trust ("HART"). He is an equity owner of the firm. David has been involved with the HART fund since its inception in 2007. Currently, he oversees the day-to-day asset management of the portfolio as well as assisting HART's Senior Portfolio Manager in the administration of the fund, overall strategy execution, and client service and marketing. David started his real estate career as a consultant with Neil L. Gaynes and Associates and later with Barton Aschman Associates, where he conducted market analysis and feasibility studies for public and private sector clients. In 1984, he joined JMB Realty Corporation as its director of market research. In that capacity, David monitored market conditions in major US cities and conducted market research for new acquisitions and existing portfolio assets. In 1991, he became a portfolio manager with JMB Institutional Realty Corporation, responsible for several large commingled fund portfolios. After the 1994 merger of JMB Institutional Realty with Heitman, he became portfolio manager for one of Heitman's major pension fund clients. David received a BA from San Diego State University and an MA in urban and regional planning from the University of Southern California. He is a member of the Lambda Alpha honorary land economics society.

Helen Garrahy is a Senior Vice President and an Asset Manager for Heitman America Real Estate Trust (“HART”). Helen’s responsibilities include developing and monitoring strategic business plans, coordinating and overseeing property acquisitions and dispositions and directing all aspects of property level leasing and operations. Prior to joining Heitman, Helen was a vice president at ORIX Real Estate Capital, responsible for the management and dispositions of assets across the risk-return spectrum throughout the United States. She began her career with Jones Lang LaSalle/LaSalle Investment Management, where she held various roles within the portfolio management, capital markets and appraisal groups. Helen received a BS from Trinity College in Dublin and a Postgraduate Diploma in Business from University College Galway. She is Immediate Past President of the Ireland Network of Chicago, a qualified member of the Royal Institution of Chartered Surveyors and a member of Real Estate Finance Forum.

Maryum Ashraf is a Vice President and an Asset Manager for HART. Maryum’s responsibilities include asset management, budgeting and leasing of her portfolio, along with creation of annual business plans and strategic planning. Prior to joining the firm, Maryum worked as an Investment Associate for Prudential, where she recommended financing solutions and structured mortgages for all commercial real estate asset types across the country and Canada. Before Prudential, Maryum served as an Assistant Vice President at Wells Fargo, in which role she underwrote multifamily mortgages, primarily for institutional clients, and led due diligence review and closing. She began her career as an analyst at Wachovia Securities, where she developed her real estate capital markets foundation through rotations in all aspects of the financing cycle from originations to asset management. Maryum received a BA in Finance from the University of Georgia and an MBA in Finance and Entrepreneurship from the University of Chicago Booth School of Business.

Amy Krass is a Vice President and an Asset Manager in Heitman's North American Portfolio & Asset Management group. Amy's responsibilities include asset management, budgeting and leasing of her portfolio, along with creation of annual business plans and strategic planning. Prior to her current role, Amy worked in Heitman's North American Acquisitions group for seven years where she was responsible for analyzing and valuing potential investments in direct equity real estate within the United States. Her experience has primarily been with retail and industrial properties, and includes a variety of investment structures (e.g., development joint ventures, investment joint ventures and 100% free and clear acquisitions). Amy received a BA in Economics & Management from Albion College and an MBA in Real Estate Investment and Finance from DePaul University.

Jim Meyer is a Senior Vice President and Asset Manager in Heitman’s North American Portfolio & Asset Management group. He manages both separate account and commingled fund portfolios and has experience in all property types. Jim is responsible for developing and monitoring strategic business plans, as well as coordinating and overseeing property acquisitions, dispositions and refinancing. He also directs all aspects of property-level leasing and operations. In addition, he manages the administrative aspects of the Heitman Value Partners fund. Prior to joining the firm, he was with the accounting and consulting firm of Ernst & Whinney (now Ernst & Young). Jim received a BS from Marquette University and is a CPA.

George Rumel is a Senior Vice President and an Asset Manager in Heitman's North American Portfolio & Asset Management group and oversees assets for two large commingled fund portfolios. His responsibilities include developing and monitoring strategic business plans, coordinating and overseeing property acquisitions and dispositions and directing all aspects of property level leasing and operations. George began his career with The Balcor Company and has held subsequent senior level management positions for both direct owners of real estate and third party management firms, managing all forms of investment-grade real estate. Immediately prior to joining the firm, he was vice president and general manager of the Chicago portfolio of office buildings for Trizec Properties. George received a BS in Business from Eastern Illinois University and an MBA from Loyola University Chicago. George also has Certified Property Manager and Real Property Administrator designations and is a licensed Illinois real estate broker.

Michael Schwartzers is a Vice President and Asset Manager in Heitman's North American Portfolio & Asset Management group and oversees assets for several of Heitman's portfolios. His responsibilities include developing and monitoring strategic business plans, coordinating and overseeing property acquisitions and dispositions and directing all aspects of property level leasing and operations. Prior to his current role, Mike spent several years as a portfolio analyst for various separate accounts and funds. His responsibilities included preparing various analyses such as hold/sell analysis, cash flow analysis, property/debt valuations, development modeling and budgeting. Before joining Heitman, Mike worked in public accounting. Mike received a BS in Accounting from the University of Illinois at Urbana-Champaign. He is a CPA and a licensed Illinois real estate broker.

Pascal Souvenir is an Vice President and Asset Manager for Heitman America Real Estate Trust ("HART"). His responsibilities include asset management, budgeting and leasing of HART's portfolio, along with creation of annual business plans and strategic planning. Prior to his current responsibilities, Pascal worked as a portfolio analyst for HART and as a portfolio accountant for the accounts of two large public fund clients and for commingled funds. As a portfolio analyst on HART, he oversaw financial analysis and reporting for all investments in the Fund, prepared internal valuations, reviewed external valuations and assisted in the annual budget processes. Pascal received a BS in Accounting and a BS in Finance from the University of Illinois at Urbana-Champaign, and he is a CPA.

Marc Henny is a Vice President and Controller for HART, as well as an Assistant Director for Heitman's North American Investor Accounting group. His current responsibilities include managing a staff of investor accounting professionals, overseeing financial analysis and reporting for all investments in HART, preparing internal valuations, reviewing external valuations, preparing various analyses used to support the Portfolio & Asset Management and Client Service & Marketing groups, and assisting in the annual budget processes. Prior to his current role, Marc served as a Portfolio Analyst for HART. Prior to joining the HART team, he worked on accounts for four large public fund clients as well as a large commingled fund. Before joining Heitman, Marc worked at Equity Residential in various roles in the acquisitions, due diligence, portfolio services, and partnership accounting departments. He also worked for a CPA firm early in his career. Marc received a BS in Accounting and a BS in Finance from the University of Dayton. He received his MBA from DePaul University with a concentration in Finance.

Colleen McMillin is a Vice President and a Senior Finance Manager for HART. Her current responsibilities include overseeing financial analysis and reporting for investments in HART, preparing internal valuations, reviewing external valuations, preparing various analyses used to support the Client Service & Marketing groups, GIPS compliance, and assisting in the annual budget processes. Prior to her current responsibilities, she worked on two large commingled funds. Colleen received a BS in Accountancy from the University of Illinois at Urbana-Champaign.

Joel Guerrero is an Assistant Vice President, Finance Manager, for Heitman America Real Estate Trust (“HART”). His current responsibilities include overseeing financial analysis and reporting for investments in HART, preparing internal valuations, reviewing external valuations, preparing various analyses used to support the Client Service & Marketing groups, GIPS compliance, and assisting in the annual budget processes. Joel began his career at Heitman working on various domestic and international private equity separate accounts. Joel received a BS in Accountancy from DePaul University.

Michael Lins is an Assistant Vice President, Finance Manager, for Heitman America Real Estate Trust (“HART”). His responsibilities include working with HART’s portfolio managers and the firm’s Client Service & Marketing group on various projects and reports. Michael started his career at Deloitte & Touche before joining Heitman in 2009. Michael began his career at Heitman working on a private equity separate account. Michael received a BA in Accounting and Real Estate from the University of Wisconsin and is a CPA.

Pamela Yacu is an Assistant Vice President and a Finance Manager for Heitman America Real Estate Trust (“HART”). Her current responsibilities include overseeing financial analysis and reporting for investments in HART, preparing internal valuations, reviewing external valuations, preparing various analyses used to support the Client Service & Marketing groups, GIPS compliance, and assisting in the annual budget processes. Prior to joining Heitman, Pamela worked as an assistant controller at Walton Street Capital. Before that, she worked for the McDonald’s Corporation as a finance manager. Pamela began her career at Deloitte, where she ultimately became an audit manager working with real estate clients, including Heitman. Pamela received a BS and Masters in Accountancy from the University of Illinois at Urbana-Champaign and is a CPA.

Steven Paye is a Senior Associate in Asset Management for Heitman America Real Estate Trust (“HART”). His responsibilities include creating cash flow projection scenarios and valuation impacts for potential new leasing, assisting with annual asset business plans, preparing ad hoc financial reports and analyses, along with strategic planning. Steven began his career at Heitman, working first as a Portfolio Accountant and then as a Senior Portfolio Accountant for a large private equity separate account. As a Senior Portfolio Accountant, he reviewed financial reports for numerous investments in the Fund, prepared internal valuations, reviewed external valuations, and assisted in the annual budget and business plan processes. Steven received a BBA in Accounting and a minor in Finance from Saginaw Valley State University.

Lewis Ingall is Senior Managing Director of Heitman's Client Service & Marketing Group and an equity owner of the firm. He is a member of the firm's Executive Committee, Board of Managers, Management Committee, and North American Private Equity Investment Committee. In addition, he is a co-Portfolio Manager of Heitman Value Partners. He started his career at Lehman Brothers, Inc. as a member of the corporate finance department, concentrating on mergers and acquisitions and real estate capital markets. In 1988, he joined the acquisitions group of JMB Realty as an associate. After the 1994 merger of JMB and Heitman, Lewis became a senior member of the firm's combined investment group working on the origination, underwriting and execution of transactions. During his acquisitions tenure, Lewis was involved in the investment of over \$3.5 billion and supervised the firm's team of analysts. In 2001, Lewis was named to lead a newly formed client service and marketing group for all of Heitman's activities. Lewis received a BA in economics, history and government from Wesleyan University and an MBA from the Graduate School of Business at Stanford University. Among other professional affiliations, Lewis is a member of the Pension Real Estate Association, Urban Land Institute, AFIRE and the International Council of Shopping Centers. He is a member of the Board of Directors of The Erikson Institute, a university conferring advanced degrees in the field of early childhood development. Lewis is a Series 7, 24, 66, and 79 Registered Representative.

Lisa Nicchia is a Vice President in Heitman's Client Service & Marketing group. She leads the Marketing Operations team, which is responsible for the development and preparation of marketing materials and new business proposals (RFPs). Lisa also works with the Client Service & Marketing team in developing the firm's broader marketing strategy, as well as contributing to product development. Prior to her current role, Lisa was responsible for reporting performance returns on all products and financial reporting of specific client investments to a broad group of consultants, including real estate-specific firms as well as general consultancies. She was also responsible for tracking assets under management for the firm, completing a myriad of industry publications and databases and updating presentation materials. Prior to joining the Client Service & Marketing team, Lisa worked within the Investor Accounting department as a portfolio analyst on a large public pension fund. Lisa received a BBA from the University of Notre Dame.

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Private Real Estate Equity – North America

Open-End Core Commingled Fund Composite

HEITMAN

1. **Heitman's Private Real Estate Equity – North America Division** (the "**Firm**") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Heitman's Private Real Estate Equity – North America Division has been independently verified for the periods of January 1, 1997 through December 31, 2014. The verification reports are available upon request. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a Firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.
2. Heitman Capital Management LLC ("HCM") is an investment advisor registered under the Investment Advisers Act of 1940, as amended, which manages real estate assets in the Firm's Private Real Estate Equity – North America Division. HCM provides investment management services on behalf of pension funds, endowments, foundations, and other U.S. and international institutional clients investing in North American assets. The members of HCM are Old Mutual (HFL) Inc. (wholly owned by Old Mutual plc) and a group of key Heitman employees. The Firm considers client portfolios to be discretionary if the Firm has primary responsibility for major investment decisions such as: portfolio strategy; investment structuring; and acquisition, disposition and valuation of assets. Primary responsibility is inferred if a portion of the Firm's compensation is tied to performance. A complete list and description of the Firm's composites is available upon request.
3. The Firm's Open-End Core Commingled Fund composite comprises all actual fee-paying discretionary open-end commingled funds managed by HCM since April, 2007 with a primarily core (>= 85%) investment and risk strategy. The core strategy encompasses stabilized investments with low to moderate leverage and seeks to objectively minimize risk through diversification in property type, geographic location, and tenant composition. The composite consists primarily of institutional-grade real estate investments in the four traditional property types (industrial, office, residential and retail) and was created by the Firm and its predecessor Firms beginning in April, 2007. Heitman American Real Estate Trust, L.P. ("HART") is the only fund in the Firm's Open-End Core Commingled Fund Composite.
4. The internal dispersion of the Open-End Core Commingled Fund Composite is calculated by using the equal-weighted standard deviation of the gross of fee annual returns of all portfolios that were included in the composite for the entire year. The high and low range of gross of fee returns is also presented as a measure of dispersion for this composite. If five or fewer portfolios are in the composite during the entire year, the dispersion measures are N/A. The Fund is the only fund in the Firm's Open-End Core Commingled Fund Composite.
5. Altus Group U.S., Inc. (the current "Appraisal Management Firm") has been selected by the General Partner to oversee and administer the appraisal process for the Fund. The Appraisal Management Firm selects and supervises third-party appraisal Firms. Except as provided below, each of the Fund's investments is appraised annually, and such appraisal is updated quarterly by the appraiser or the Appraisal Management Firm. Prior to its first appraisal, all acquired investments are valued at cost plus capital expenditures less liabilities, if any (e.g., no appraisal will be required prior to the closing of each new investment) and the new investment joins the annual valuation cycle within 6 to 12 months following the acquisition date. An investment acquired pursuant to the value-added strategy may be valued at the discretion of the General Partner at cost (including subsequent capital expenditures) until the completion of its value-added program (or sooner at the discretion of the General Partner), and thereafter such investment is appraised in accordance with the procedures described above. The percentage of composite assets valued using an external valuation is shown for each annual period. Valuation methodologies include any/all of the following: discounted cash flow analysis, capitalized income approach, analysis of comparable sales, and the valuation of debt. Due to the nature of real estate investments and the lack of active market pricing for similar investments, valuations are based upon subjective unobservable inputs and assumptions.
6. Valuations and performance returns are denominated in US dollars. Returns are presented net of leverage, and are calculated quarterly using time-weighted, investment-level return methodologies which include all non-operating fund-level activity. Composite returns are calculated on an asset-weighted basis using time-weighted return methodologies. The sum of income and appreciation returns may not equal total time-weighted returns due to the geometric linking of quarterly return components. The Internal Rate of Return ("IRR") is calculated using monthly cash flows. For the annualized since-inception time-weighted returns and since-inception IRR, the terminal value is based upon the ending market value of net assets of the composite. Additional information regarding policies for valuing portfolios and calculating and presenting returns in compliance with the GIPS standards is available upon request.
7. Gross returns presented reflect transaction costs but are gross of investment management and incentive fees, which will reduce actual investment returns. The Firm's base management fees are generally charged as a tiered percentage of net assets under management (ranging from 45-110 bps for this open-end commingled fund composite). As of December 31, 2014, HCM's average since inception fee on a leveraged basis was 0.65% for the Open-End Core Commingled Fund Composite.
8. The NCREIF Fund Index Open-End Diversified Core Equity Index ("NFI-ODCE") is a leveraged, gross of fee index. Open-End Funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, thereby providing a degree of potential investment liquidity. The NFI-ODCE includes primarily core industrial, office, residential, retail and hotel properties. The NFI-ODCE is used as a benchmark to measure a composite's performance and may not entirely reflect the composite's risk or investment style. Therefore, the NFI-ODCE is presented for illustrative purposes only and is not intended to imply the Firm's past or future performance so you should not expect the performance in your account to be the same as the NFI-ODCE.
9. Returns presented reflect the composite performance of a group of accounts, and therefore individual investor performance may vary. Past performance is no guarantee of future results.

Schedule of Performance Returns Heitman Capital Management April 1, 2007 through December 31, 2014

Calendar Year to date 12/31	Leveraged Returns					Range of Gross Returns	Composite			Number of Portfolios	Year-End Composite			
	Gross Income Return	Gross Apprec. Return	Gross Total	Net Total	NFI-ODCE Benchmark		Dispersion Gross	NFI-ODCE Benchmark	Percent Leveraged		Net Assets (USD Million)	Percent Leveraged	Accepted External Valuation	Percent of Firm Assets
2008	4.38%	-18.64%	-14.85%	-15.29%	N/A	N/A	-10.01%	1	\$417	20%	68%	8%		
2009	6.46%	-19.00%	-13.50%	-13.92%	N/A	N/A	-29.76%	1	\$468	19%	67%	8%		
2010	6.71%	11.02%	18.28%	17.65%	N/A	N/A	16.36%	1	\$794	19%	84%	12%		
2011	6.02%	8.35%	14.73%	14.02%	N/A	N/A	15.99%	1	\$1,277	24%	79%	16%		
2012	6.15%	6.22%	12.64%	11.83%	N/A	N/A	10.94%	1	\$2,051	22%	90%	22%		
2013	5.68%	9.42%	15.49%	14.69%	N/A	N/A	13.94%	1	\$3,435	24%	88%	31%		
2014	5.23%	5.56%	10.99%	10.22%	N/A	N/A	12.50%	1	\$4,477	25%	91%	34%		
Annualized Time-Weighted Returns:														
3-Year	5.69%	7.05%	13.02%	12.23%			12.45%							
5-Year	5.96%	8.10%	14.40%	13.65%			13.93%							
7-Year	5.80%	-0.40%	5.38%	4.74%			2.80%							
10-Year	N/A	N/A	N/A	N/A			N/A							
Since Inc. (4/07)	5.67%	-0.35%	5.30%	4.65%			3.98%							
Annualized Since Inception Internal Rate of Return:														
			Gross	Net										
			9.95%	9.29%										

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