

Presentation for:



May 2017

HEITMAN

A REAL ESTATE INVESTMENT MANAGEMENT FIRM

Executive Summary	3
Heitman Overview	5
Fund Overview	11
Investment Opportunity	21
APPENDICES	
– Biographies	25
– Performance Notes & Disclaimer	31

Anne Westbrook

SENIOR VICE PRESIDENT, CLIENT SERVICE & MARKETING – NORTH AMERICA
T: +1.312.912.6690 • ANNE.WESTBROOK@HEITMAN.COM

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.

An opportunity for investment outperformance relative to NFI-ODCE in a unique, low-risk portfolio design that emphasizes consistency of income return

THE SPONSOR

- Flagship fund of Heitman, a firm exclusively focused on investing in real estate
- Dedicated and experienced HART team is supported by the vast resources of Heitman
- Investors benefit from a core strategy honed over 30 years through multiple economic cycles

THE FUND

- Open-end core vehicle
- High-quality, difficult to replicate, stabilized investments
- Well diversified by property sector and economic exposure

INVESTMENT OPPORTUNITY

- Designed to generate outperformance through consistent application of its research-based property sector allocations
- Investment strategy is differentiated from peer group
- Active asset management through every stage of ownership drives cash flow while controlling risk

PERFORMANCE OBJECTIVES

- Targets outperformance in total return that places HART in first quartile (est. 50-100 bp) of the NFI-ODCE index
- Aims to outperform the NFI-ODCE income return each quarter

Please read Performance Notes pages for important disclosure information.

HART Statement of Account

HEITMAN

CITY OF FORT PIERCE

Commitment Dates: 4/12/13 & 7/17/15, Amount: \$17,000,000

CONTRIBUTION SUMMARY

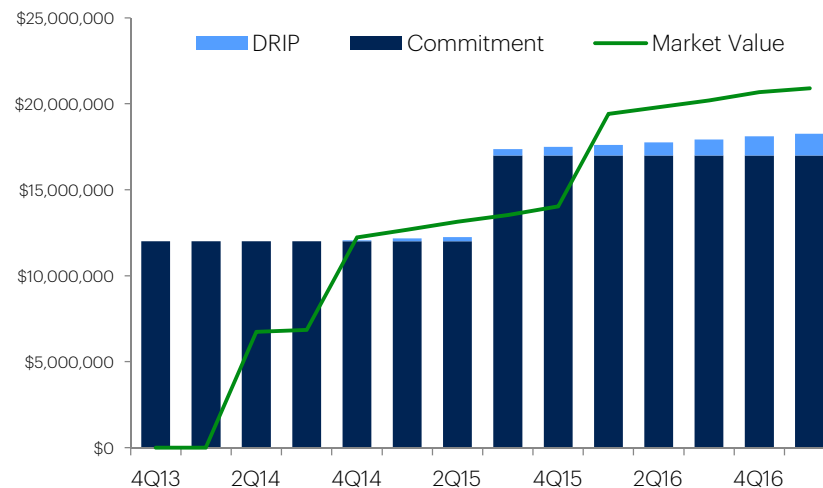
Original Commitment	4/12/13	\$12,000,000
Follow-On Commitment	7/17/15	\$5,000,000
Total Commitment		\$17,000,000
Reinvested Dividends (DRIP)		\$1,262,503
		\$18,262,503
Ending Market Value		\$20,903,903
Remaining Capital Commitment		\$0

DISTRIBUTION SUMMARY

Gross Distributions	\$1,658,437
Fees Paid to Date	(395,934)
Net Distributions	\$1,262,503

RECENT DISTRIBUTION

Gross Distribution – 1Q2017	\$213,174
Fees	(54,010)
Net Distribution – 1Q2017	\$159,164



Gross Return¹: **11.68%**

Net Return¹: **10.51%**

Gross Multiple²: **1.25x**

Net Multiple³: **1.22x**

As of March 31, 2017

1. Since inception time-weighted return

2. Gross Multiple = (Ending Market Value + Gross Distributions) / Total Commitment

3. Net Multiple = (Ending Market Value + Net Distributions) / Total Commitment

50 years

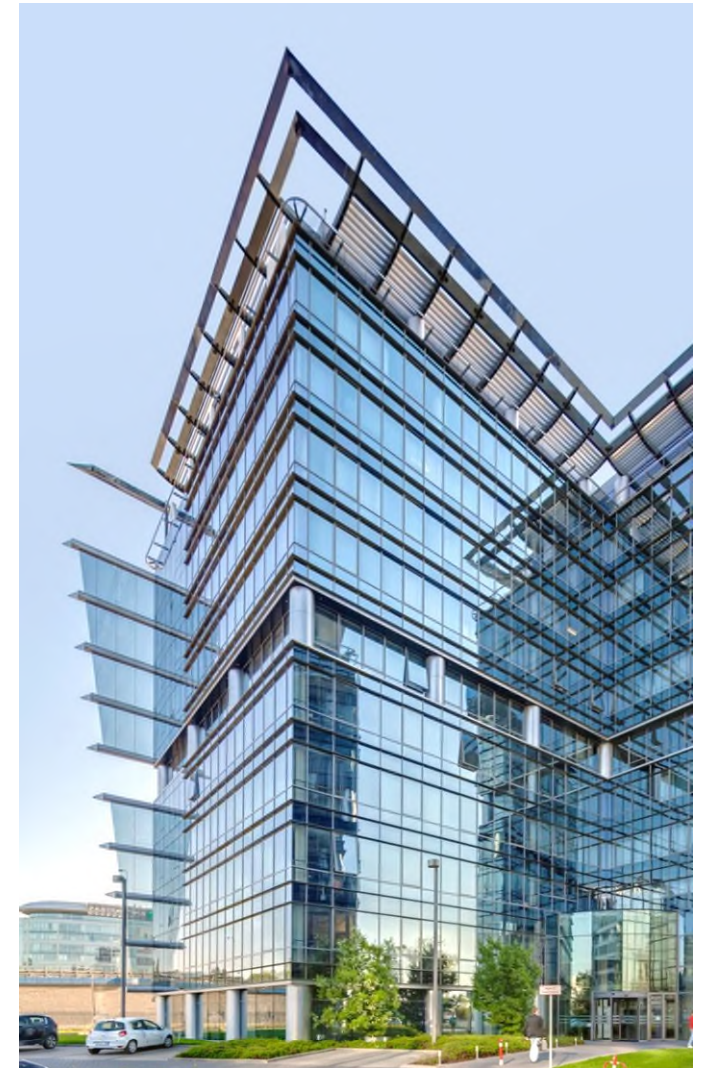
Investing on behalf of clients with an exclusive focus on real estate

\$37 billion

managed across three complementary business units

Private		Public
Equity	Debt	Equity

As of March 31, 2017



Alignment of interests between our clients, the firm, and employees

through equity ownership, performance-based compensation, and career development opportunities

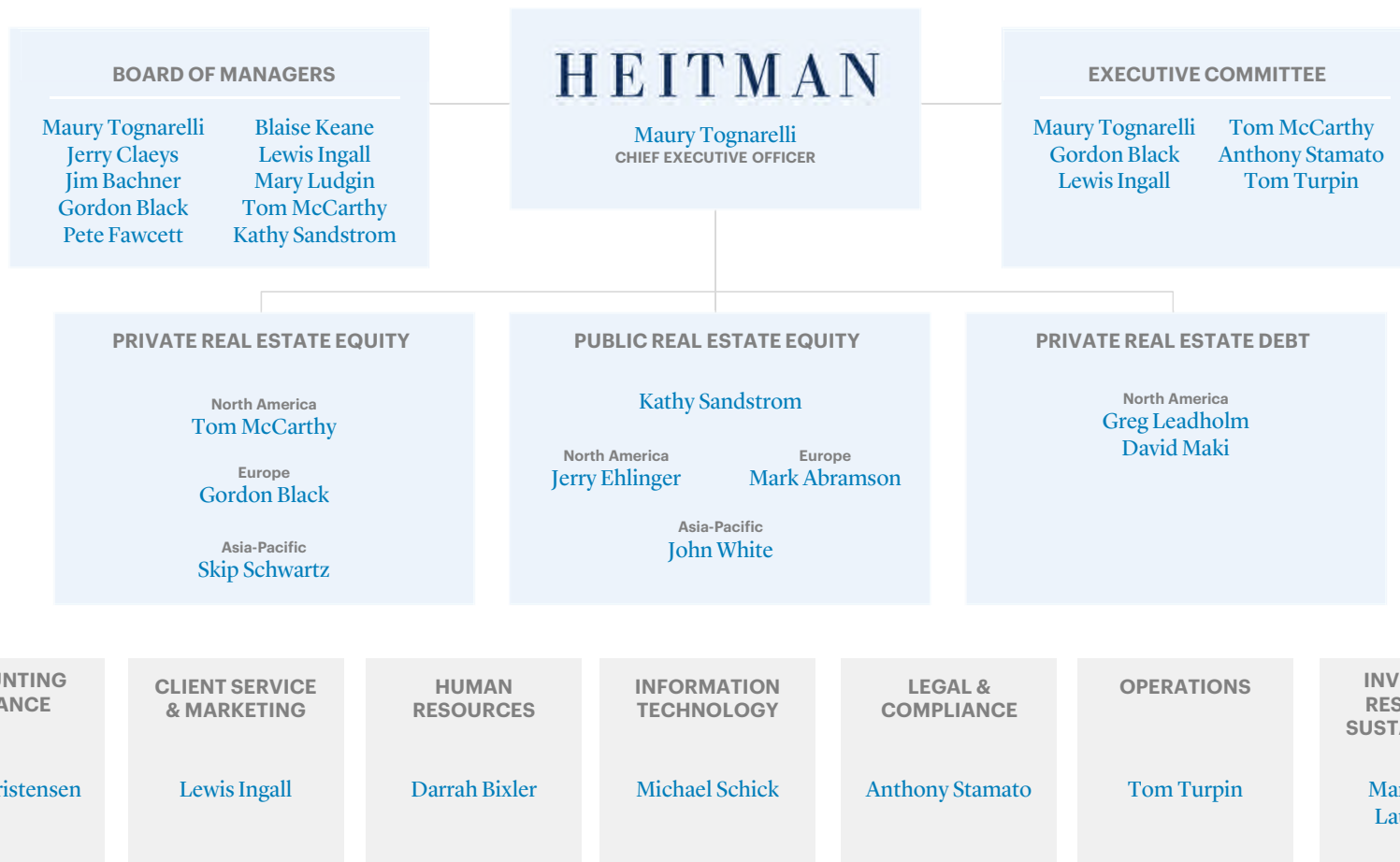
40 partners from across the Heitman platform
own 50% of the company¹
and control all strategic and day-to-day operational decisions



As of March 31, 2017

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

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.

Innovative Global Real Estate Solutions

HEITMAN

\$30.8
North America

\$4.8
Europe

\$1.6
Asia-Pacific



USD in billions as of March 31, 2017
Due to rounding, values reported by business units or regions may not equal the total AUM.

PAGE INTENTIONALLY BLANK

INVESTMENT STRATEGY

Cultivate a high-quality, low-risk portfolio of stabilized, income-producing assets diversified by property sector and economic exposure

- Research-based property sector allocations designed to outperform peer group
- Geographic strategy tailored to each property sector
- Conservative leverage strategy
- Low risk value-added activities focused on consistency of income return
- Active asset management adds value through every stage of ownership

FUND PROFILE

Gross Asset Value	\$8.8 billion
Net Asset Value	\$6.8 billion
Number of Investments	81
Number of Properties	239
Leased Percentage	94%
Leverage %	23%
Number of Investors	105
Trailing One-Year Gross Dividend Yield	4.4%



Biltmore at Camelback - Phoenix

As of March 31, 2017
Please read Performance Notes pages for important disclosure information.

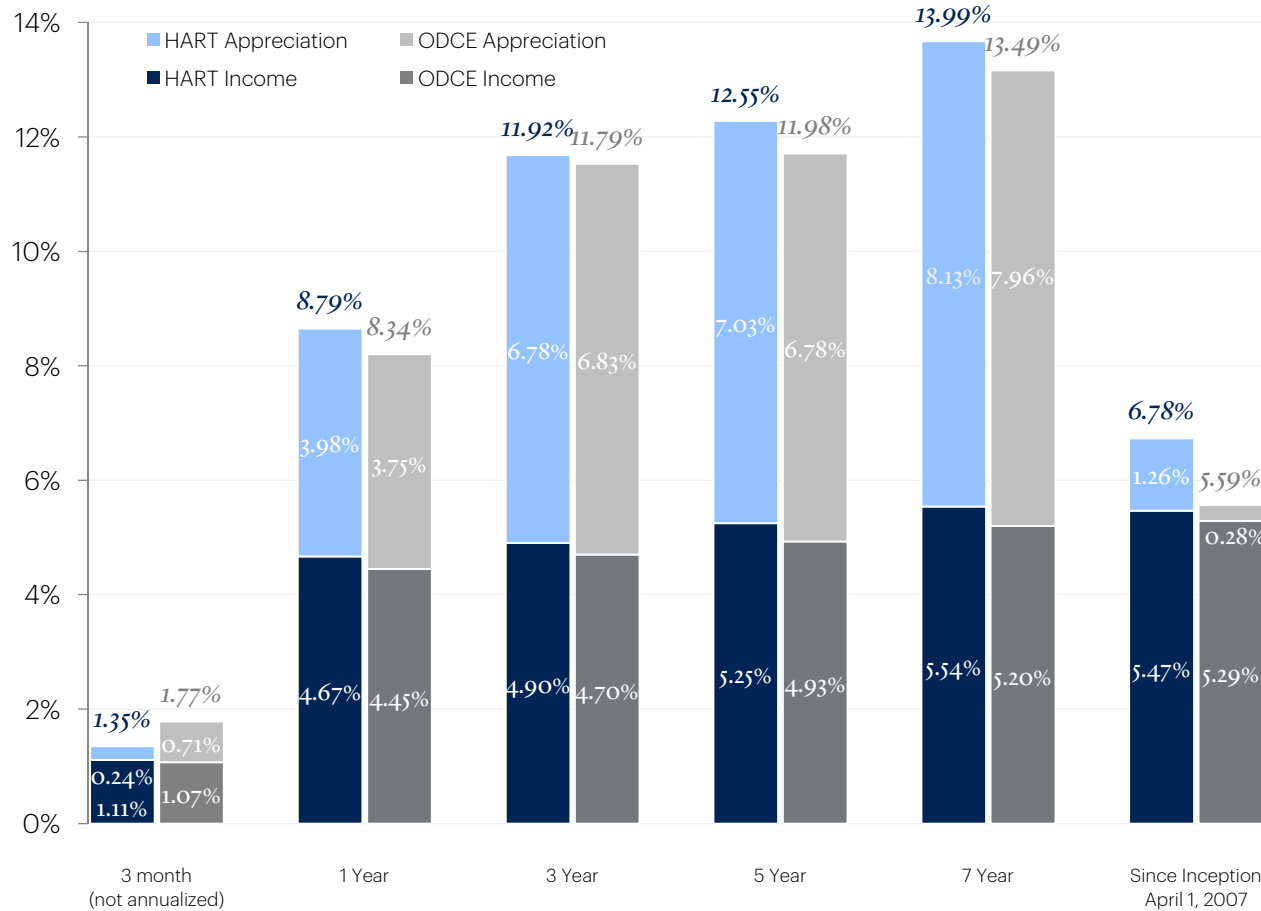
Firm Resources Supporting HART



Fund Performance Summary

HEITMAN

GROSS TIME-WEIGHTED RETURNS AS OF MARCH 31, 2017



2017 Return Expectations

4.50–4.75%
Income Return

2.00–3.25%
Appreciation Return

6.50–8.00%
Total Return

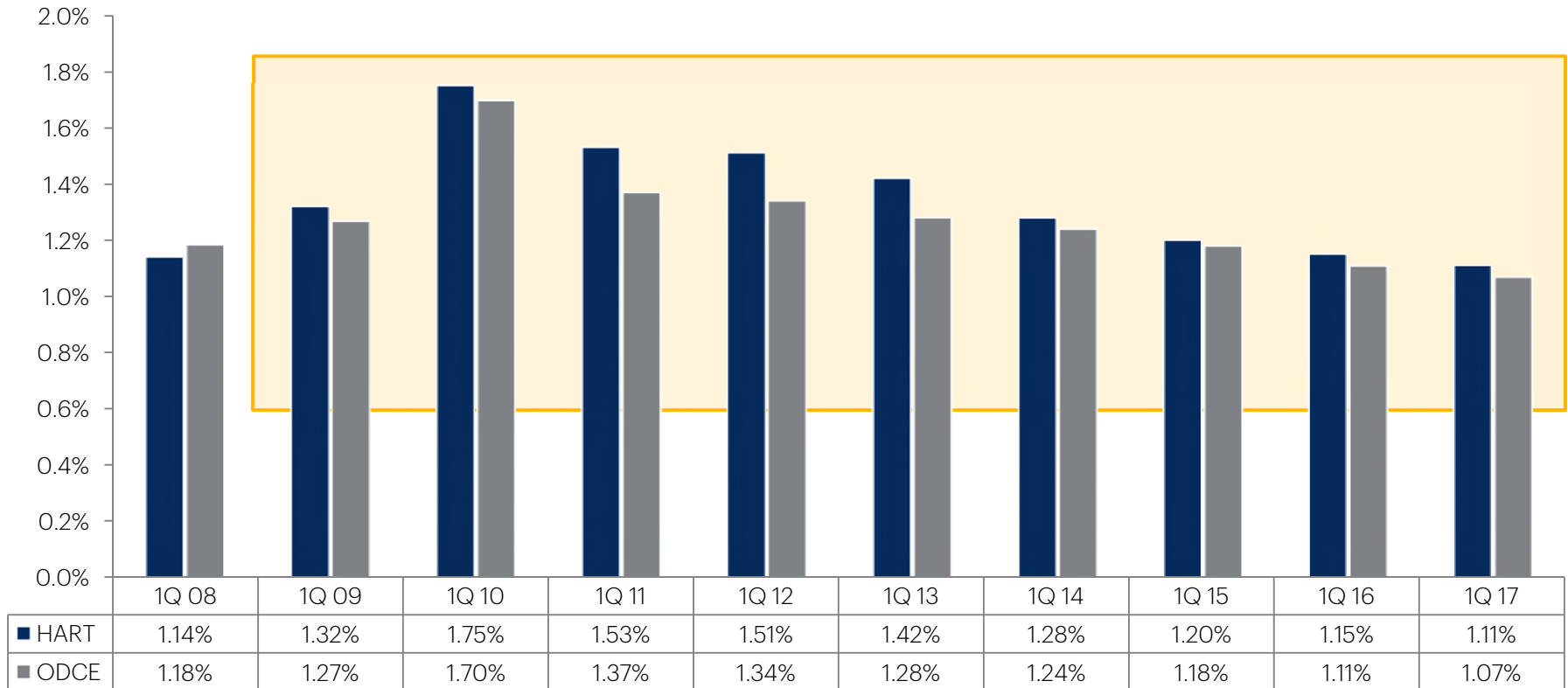
Please see enclosed complete performance presentation and footnotes adhering to the GIPS standards for important disclosure information.

1. ODCE = NCREIF Fund Index - Open End Diversified Core Equity - As of March 31, 2017

Consistently Higher Income Returns

HEITMAN

A well-leased, high-quality portfolio has resulted in **9 consecutive years** of income return outperformance



As of March 31, 2017

Please see enclosed complete performance presentation and footnotes adhering to the GIPS standards for net returns and important disclosure information.

1. ODCE = NCREIF Fund Index - Open End Diversified Core Equity - As of March 31, 2017

Current Sector Targets and Allocations

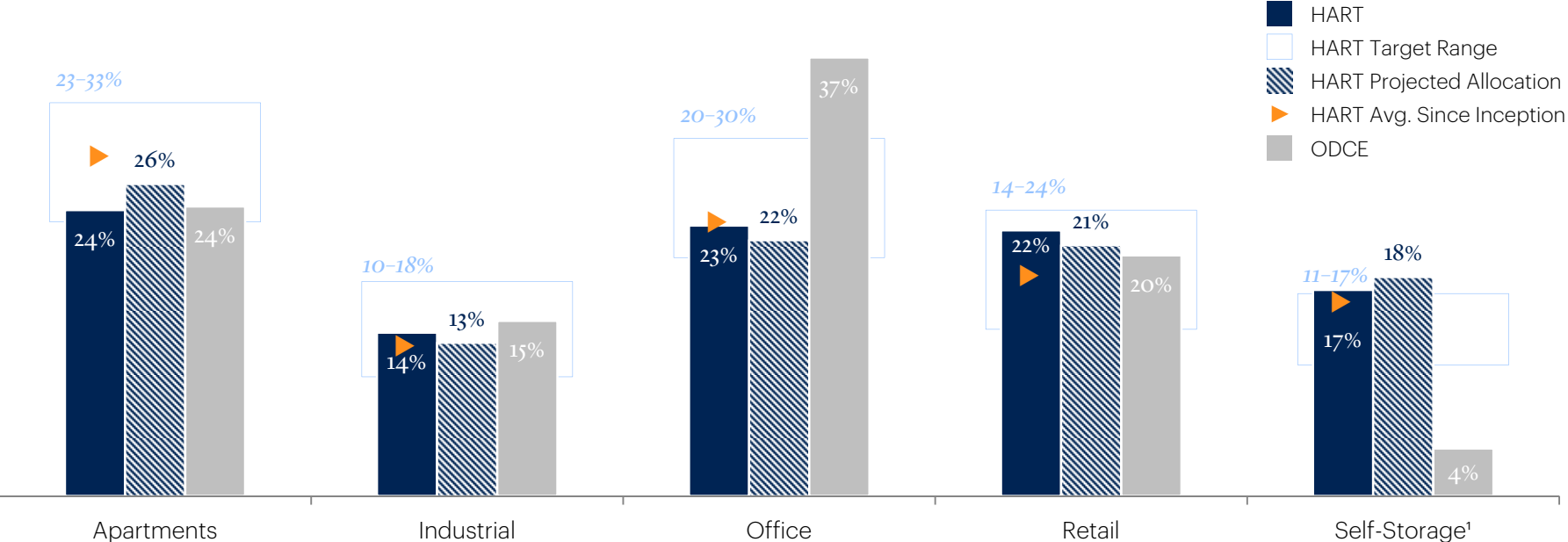
RESEARCH-BASED STRATEGIC SECTOR ALLOCATIONS DESIGNED TO DRIVE PERFORMANCE

Overweight apartments

Underweight office

Dedicated self-storage allocation

PROPERTY TYPE DIVERSIFICATION AND TARGET RANGES



Based on net asset value as of March 31, 2017
 ODCE = NCREIF Fund Index - Open End Diversified Core Equity - As of March 31, 2017
 1. ODCE allocation includes 1% to Hotels and 3% to Other

APARTMENTS

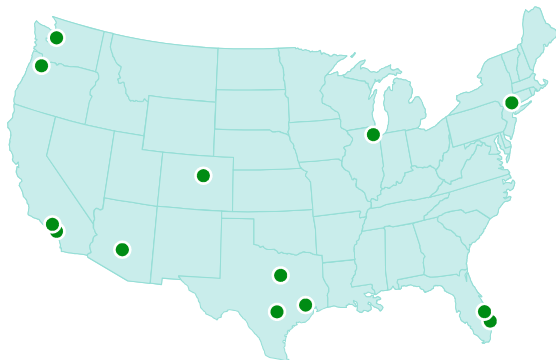
15
Assets

95%
HART
Leasing

94%
ODCE
Leasing

STRATEGY

- Highest quality assets with excellent locations
- Assets that can be repositioned to capitalize on strong locations



As of March 31, 2017

Portfolio geographic strategy is shaped by risk management - control for exposure to economic drivers

Targeting markets and trade areas focused on generating outperformance

● Current Assets

INDUSTRIAL

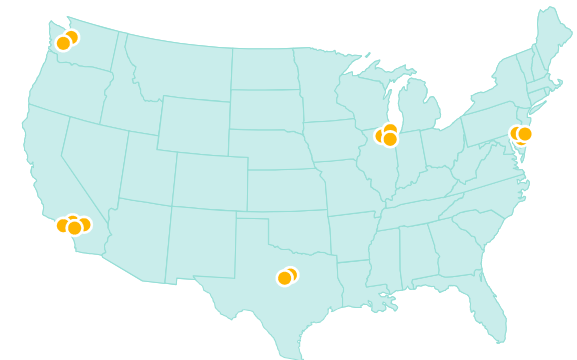
39
Assets

94%
HART
Leasing

96%
ODCE
Leasing

STRATEGY

- Newer warehouses with features in demand by tenants in the top five markets critical to the path of goods movement



OFFICE

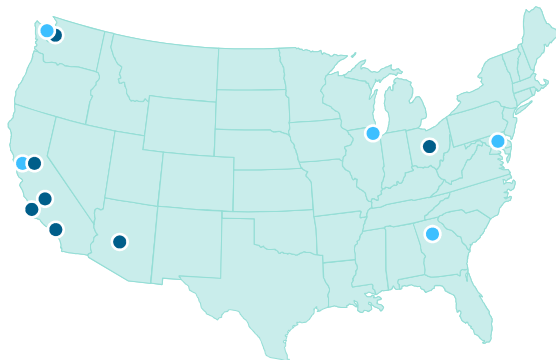
- 5 Commercial
 - 15 Medical
- Assets**

95%
HART
Leasing

90%
ODCE
Leasing

STRATEGY

- High-quality well-leased commercial assets in urban centers
- State-of-the-art medical office buildings affiliated with top-tier health systems



RETAIL

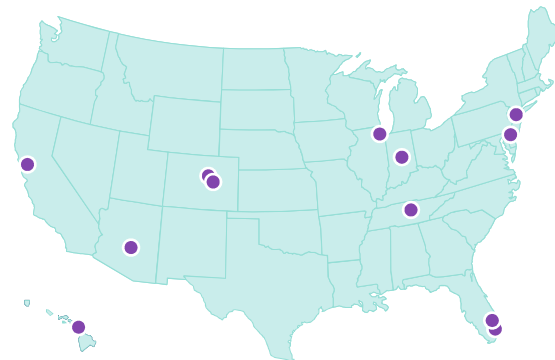
12
Assets

96%
HART
Leasing

92%
ODCE
Leasing

STRATEGY

- Fortress quality malls, and open air centers in the best trade areas with excellent national tenant rosters, sales productivity and accessibility



SELF-STORAGE

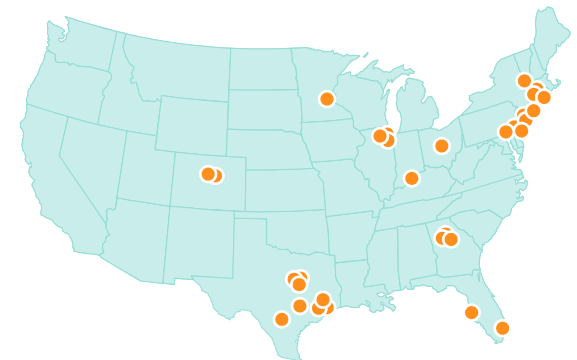
153
Assets

91%
HART
Leasing

NA
ODCE
Leasing

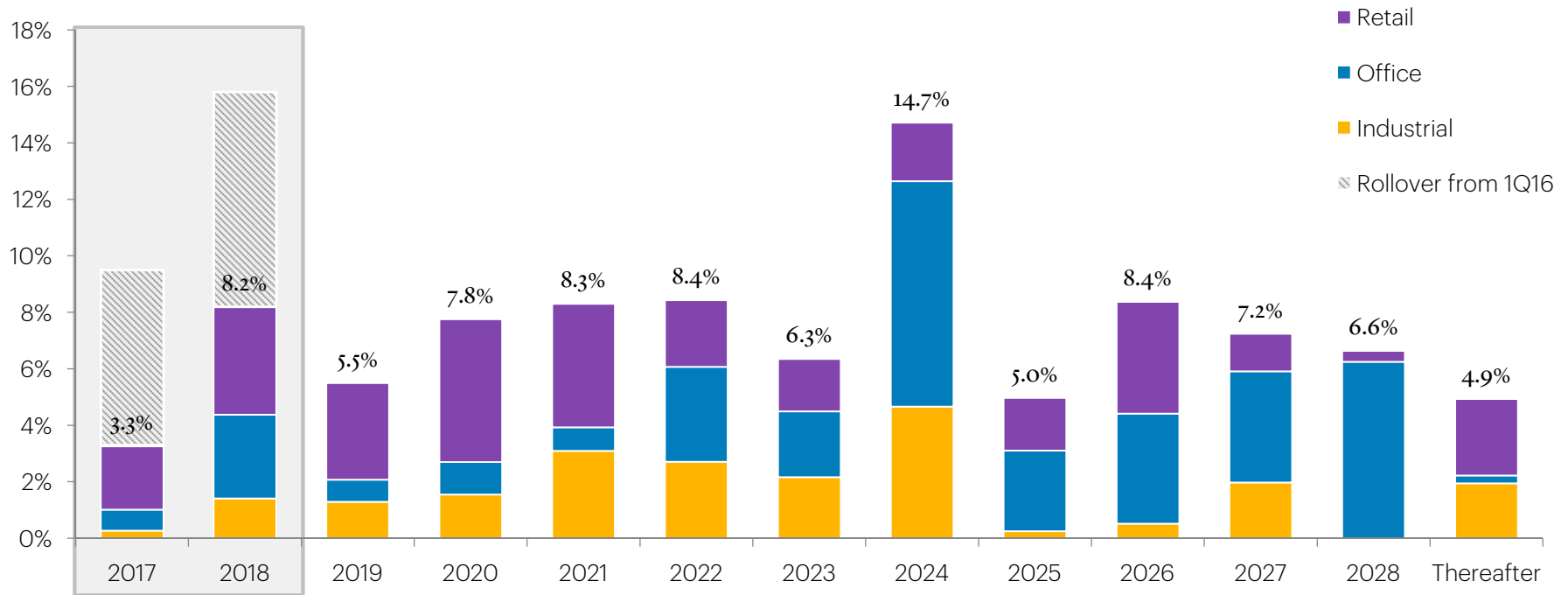
STRATEGY

- Properties in dense trade areas with excellent visibility and accessibility aligned with experienced partners



As of March 31, 2017

LEASE ROLLOVER SCHEDULE¹



2017-2018 lease expiration changed versus one year ago:

- Weighted average lease term increased by 0.3 years to 6.5 years
- Commercial exposure reduced from 25.3% of portfolio to 11.5% of portfolio
- Square footage exposure reduced by 2.7 million square feet

As of March 31, 2017

1. Based on Fund's commercial net asset value.

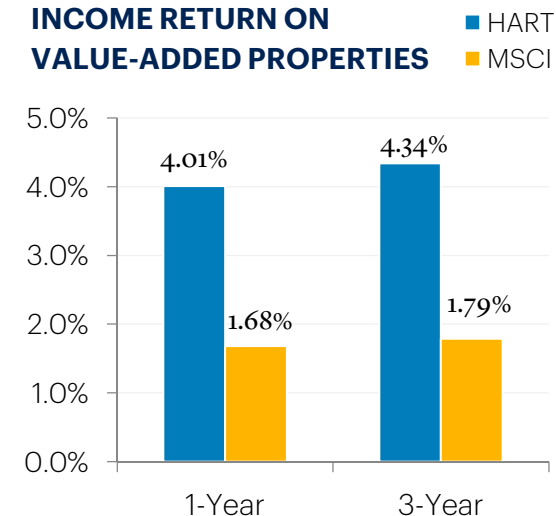
Income-Oriented Value Approach

VALUE-ADDED INVESTMENTS

Investment Name	Sector	Strategy	Acquisition Date	Purchase Price	Q4 Mkt Value	Value Increase
The Preston Miracle Mile	Apartment	Renovation	7/9/2013	\$65.0	\$80.8	24%
Folio	Apartment	Renovation	7/16/2014	\$69.0	\$91.2	32%
The Sophia	Apartment	Renovation	5/13/2015	\$82.0	\$102.0	24%
Storage Post 2	Self-Storage	Lease-Up	6/11/2015, 11/3/2015	\$114.7	\$117.9	3%
Logisticenter McCook	Industrial	Lease-Up	4/5/2016	\$59.9	\$75.9	27%
Westgate Building	Industrial	Lease-Up	7/19/2016	\$33.5	\$33.6	0%
CubeSmart II Portfolio	Self-Storage	Lease-Up	12/15/2016	\$87.5	\$87.5	0%
Total Current Value-Add Investments				\$511.2	\$580.1	13%
Total Transferred to Core (6 Investments)				\$633.1	\$792.6	25%
Total Value-Added Investments Since Inception				\$1,144.3	\$1,327.7	16%

\$ in millions
As of December 31, 2016
Source: 4Q 2016 MSCI Report

INCOME RETURN ON VALUE-ADDED PROPERTIES



LIMIT:

15%

of HART's GAV

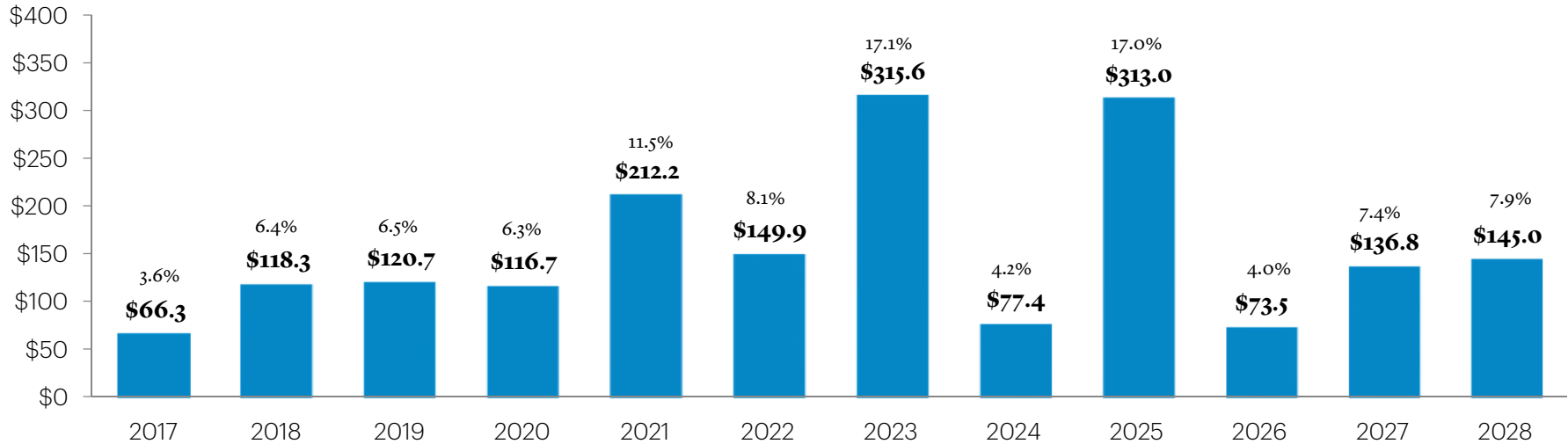
CURRENT:

6.6%

of HART's GAV

PAGE INTENTIONALLY BLANK

LOAN MATURITIES BY YEAR (\$ IN MILLIONS)



100%

Fixed Rate

6.0

Debt Duration

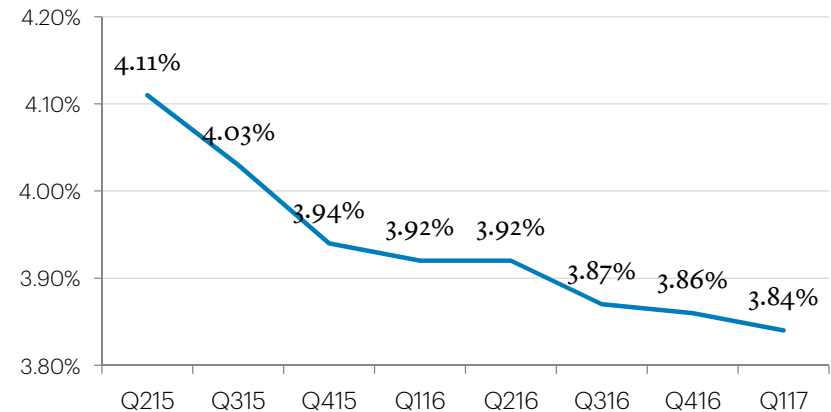
23%

Loan to Value¹

4.7x

Debt to EBITDA²

HART'S WEIGHTED AVERAGE INTEREST RATE



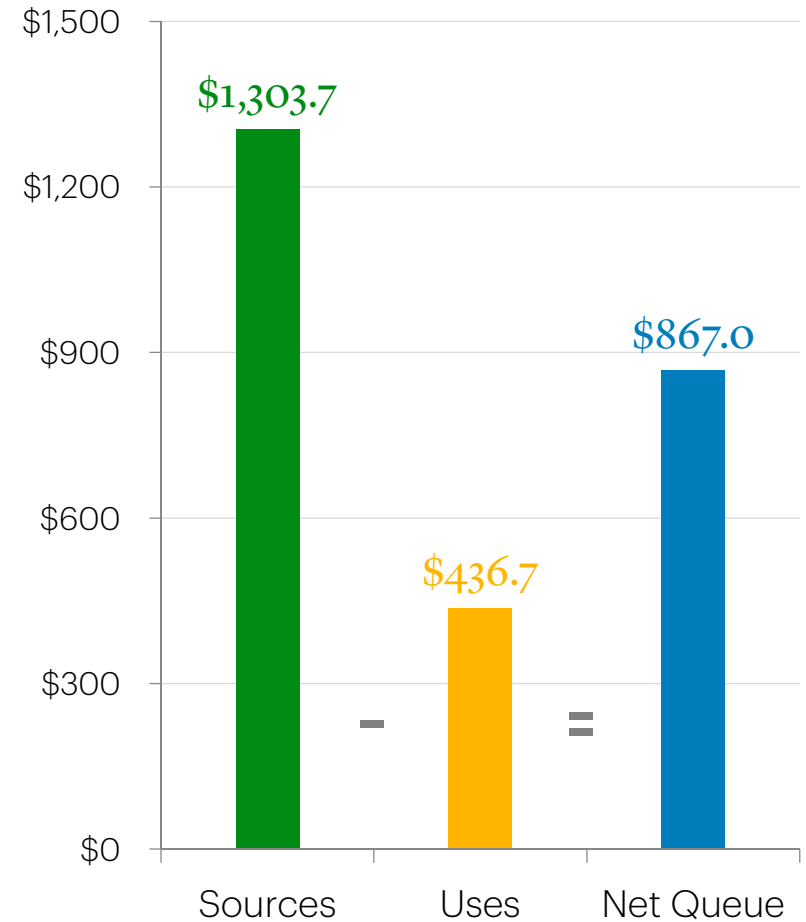
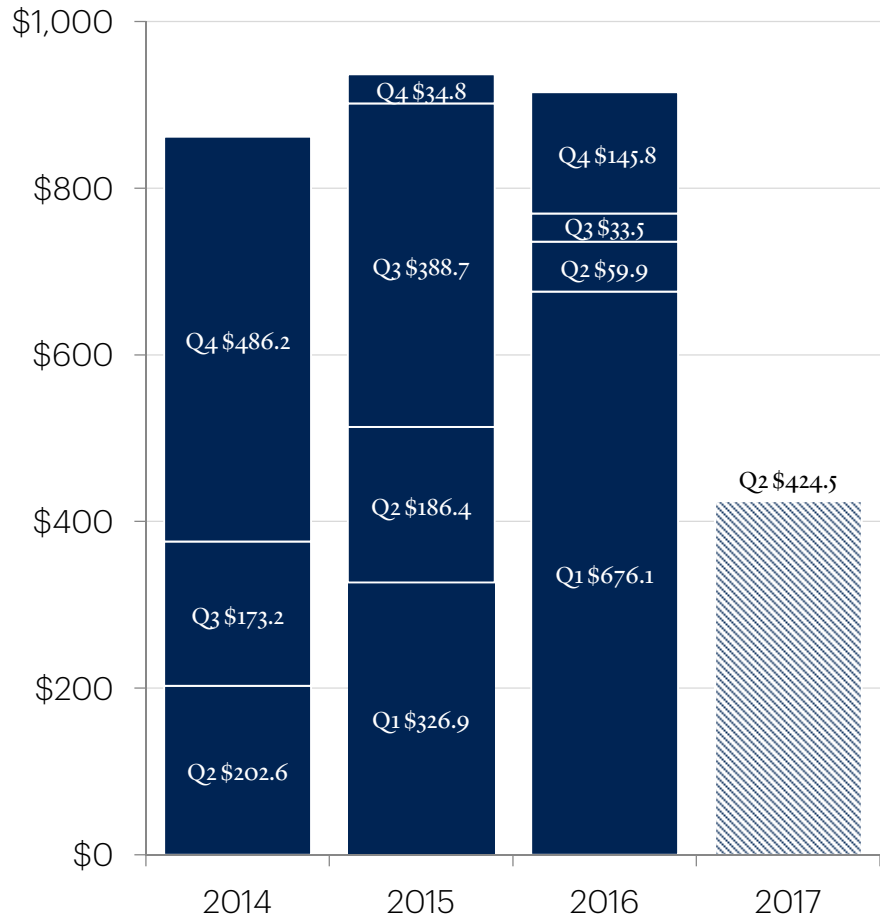
As of March 31, 2017

1. Includes line of credit balance

2. Property level (excluding LOC) going-forward run rate

Investment Activity and Available Capital

Activity averages approximately \$225 million per quarter



Equity in millions as of April 24, 2017



Apartment Acquisition

Asset: Bell Del Ray

Location: Alexandria, VA

Purchase Price: \$100.5 million

Size: 276 units

Leasing: 96%



Apartment Acquisition

Asset: Cambridge Park

Location: Cambridge, MA

Purchase Price: \$168.0 million

Size: 312 units

Leasing: 97%



Self-Storage Acquisition¹

Asset: Desert Storage

Locations: AZ, NV, TN

Purchase Price²: \$264.0 million

Size: 18 properties; 11,190 units

Leasing: 84%

1. Represents an add-on to an existing joint venture
2. Purchase price at HART's share

Actively pursuing investments for HART consistent with our proven strategy

EVERGREEN

Acquire existing apartment assets and renovate them to achieve attractive returns with minimal risk. Investment efforts are focused on the high end of tenant demand, leaving opportunity to update/refresh well-located existing assets.

DISLOCATIONS

Constraints on the availability of equity and debt capital are anticipated to create investment opportunities at attractive entry points for high quality assets.

SPECIALTY

Property sectors like medical office and self-storage offer multiple favorable characteristics, including tenant demand drivers that are less linked to, or delinked from, the macro economy which benefits income stability of the portfolio.

FUNDAMENTAL STRENGTH

Demand by tenants for highly functional space, provides investment opportunity in a market environment that has seen limited new supply, particularly in the industrial and office sector.

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, an international public accounting firm. 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.

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.

Marc Henny is a Senior 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.

Amy Krass is a Senior 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 for HART. 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 Senior 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.

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.

Pascal Souvenir is a Vice President and an 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.

Joel Guerrero is an Assistant Vice President and a Finance Manager for Heitman America Real Estate Trust, L.P. ("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 and a Finance Manager for Heitman America Real Estate Trust, L.P. ("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 Zygmunt is an Assistant Vice President and a 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 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 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.

Alan Dooley is a member of Heitman's Portfolio & Asset Management group and an equity owner of the firm. He serves as an apartment specialist and works with the group to improve the performance of Heitman's apartment assets. Alan's responsibilities include monitoring economic conditions and capital market trends, providing input on property managers, and staying apprised of any developments in the apartment sector. Alan spent 15 years as Heitman's apartment research specialist before transitioning into the Portfolio & Asset Management group. He was involved across the lifecycle of an investment—from creation of an initial investment strategy to hold/sell analysis. His work included on-the-ground market work for potential acquisitions and ongoing support for asset management teams. Prior to joining the company, Alan was a senior real estate valuation analyst with Real Estate Research Corporation and Price Waterhouse. Alan received a BS in Valuation Surveying and an MA from Trinity College in Dublin.

Tony Ferrante is a Senior Vice President and a Portfolio Manager in Heitman's Portfolio & Asset Management group and an equity owner of the firm. He has portfolio and asset management responsibilities for two large separate account clients and serves as a specialist working with the group to improve the performance of Heitman's industrial and office assets. Tony's responsibilities include monitoring economic conditions and capital market trends, providing input on property managers, leasing agents, and JV partners, and staying apprised of any developments in the industrial/office sectors. He is involved across the lifecycle of an investment—its acquisition and creation of the initial investment strategy, its hold/sell analysis, and ultimately its disposition. Prior to joining Heitman, Tony was associated with Longwood Properties, a Los Angeles-based developer, as well as with JMB Realty Corporation. Tony received a BA in Human Biology from Stanford University and attended Loyola Law School in Los Angeles.

Steve Warsaw is a Senior Vice President and Retail Specialist in Heitman's Portfolio & Asset Management group. He is an equity owner of the firm. He has an extensive background in leasing. Steve's primary responsibility is working with the Portfolio & Asset Management and Acquisitions teams on all aspects of strategic planning and value enhancement of Heitman's existing retail portfolio, and analysis of potential new acquisitions. Prior to joining Heitman, Steve spent over 22 years with Urban Retail Properties, and its predecessor company JMB Properties, in the retail leasing division. His most recent position at Urban was as president of leasing, overseeing the entire retail portfolio and leasing department. Steve was also previously associated with General Growth Properties and Landau & Heyman in their respective leasing departments. Steve received a BS from the University of Illinois at Urbana-Champaign. He is a member of the International Council of Shopping Centers.

Adam Greenebaum is a Vice President in Heitman's Portfolio & Asset Management group. He serves as a retail specialist and works with the group on all aspects of strategic planning and leasing to enhance the performance and value of Heitman's retail portfolio. Adam is involved with the lifecycle of the retail investments from the initial underwriting to a hold/sell analysis. Primary responsibilities include working with all of the retail joint venture operating partners and third party leasing groups to evaluate the ideal merchandising mix, determine rental rates, and negotiate favorable lease terms for each property. Prior to joining Heitman, Adam spent four years with Tri-Land Properties where his primary responsibilities included leasing the company's retail development properties. Adam received a BS in Finance from the University of Illinois Champaign-Urbana and is also a member of the International Council of Shopping Centers.

Anne Westbrook is a Senior Vice President in Heitman's Client Service & Marketing group, responsible for developing and maintaining relationships with institutional investors throughout the southeastern US. Prior to joining Heitman, she was a Managing Director of Private Placements with Berkadia Capital Markets, LLC and focused on capital formation, structuring and sourcing equity for recapitalizations, acquisitions and programmatic investment vehicles. She has led capital raising, strategic planning and fund development in several senior roles throughout her career and in 2003, founded and was the Managing Member of Beekman Capital Partners, LLC which provided equity private placement services to a spectrum of commercial real estate platforms. Anne is a FINRA Series 24, 7 and 63 Registered Representative. She received a BA in Art History from Case Western Reserve University.

Private Real Estate Equity – North America Open-End Core Commingled Fund Composite

HEITMAN

- 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, 2015. 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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, 2015, HCM's average since inception fee on a leveraged basis was 0.66% for the Open-End Core Commingled Fund Composite.
- 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.
- 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 RESULTS

Heitman Capital Management
April 1, 2007 through December 31, 2015

Calendar Year to date 12/31	Leveraged Returns				Composite Dispersion Gross	NFI-ODCE Benchmark	Number of Portfolios	Year-End Composite			Percent of Firm Assets	
	Gross Income Return	Gross Apprec. Return	Gross Total	Net Total				Net Assets (USD Million)	Percent Leveraged	Accepted External Valuation		
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%
2015	4.93%	10.65%	15.96%	15.15%	N/A	N/A	15.02%	1	\$5,865	22%	95%	37%

Annualized Time-Weighted Returns:

3-Year	5.28%	8.52%	14.12%	13.33%	13.81%
5-Year	5.60%	8.02%	13.95%	13.17%	13.66%
7-Year	5.88%	4.08%	10.13%	9.43%	6.47%
10-Year	N/A	N/A	N/A	N/A	N/A
Since Inc. (4/07)	5.59%	0.85%	6.46%	5.80%	5.18%

Annualized Since Inception Internal Rate of Return:

	Gross	Net
	11.00%	10.11%

*Net Assets are from the HART quarterly report

**% of Firm Assets is based on net assets from the quarterly report

IMPORTANT NOTICE AND DISCLAIMER

- This confidential presentation and the information set out herein (the “Presentation”) is summary in nature only and is qualified in its entirety by the information set out in the confidential private placement memorandum or other formal disclosure document (the “Disclosure Document”) relating to the potential opportunity described herein (the “Opportunity”).
- This Presentation has been provided to the recipient by Heitman or an affiliate as sponsor (the “Sponsor”) and is only intended to assist sophisticated professional investors in deciding whether they wish to consider reviewing the Disclosure Document. This Presentation is meant for use in one-on-one presentations with sophisticated professional investors. However, the contents of this Presentation are not to be construed as investment, legal or tax advice and do not consider the particular circumstances specific to any individual recipient to whom this Presentation has been delivered. The recipient should obtain advice from the appropriate qualified experts. Further, the Sponsor is not acting in the capacity of a fiduciary of any recipient of this Presentation.
- This Presentation is furnished on a strictly confidential basis to sophisticated professional investors. None of the information contained herein may be reproduced or passed to any person or used for any purpose other than for the purpose of considering the Opportunity. No approach of any kind may be made by any officer, employee or adviser of the recipient of this Presentation to any officer, employee, customer or supplier of the Sponsor without the prior written approval of the Sponsor. Notwithstanding the foregoing, recipients (and each employee, agent or representative of any recipient) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of an investment described herein and all materials of any kind (including opinions or other tax analyses) that are provided that relate to such tax treatment or tax structure, except to the extent maintaining such confidentiality is necessary to comply with any applicable securities laws. The foregoing language is not intended to waive any confidentiality obligations otherwise applicable, except with respect to the information and materials specifically referenced in the preceding sentence. By accepting delivery of this Presentation, each prospective investor agrees to the foregoing.
- Any opinions, forecasts, projections or other statements, other than statements of historical fact, that are made in this Presentation are forward-looking statements. Although the Sponsor believes that the expectations reflected in such forward-looking statements are reasonable, they do involve a number of assumptions, risks and uncertainties. Accordingly, neither the Sponsor nor any of its affiliates makes any express or implied representation or warranty, and no responsibility is accepted with respect to the adequacy, accuracy, completeness or reasonableness of the facts, opinions, estimates, forecasts, or other information set out in this Presentation or any further information, written or oral notice, or other document at any time supplied in connection with this Presentation, and nothing contained herein or in the Disclosure Document shall be relied upon as a promise or representation regarding any future events or performance. **Past returns from investment in real estate (or real estate related investments) are no guarantee that the same (or enhanced) returns from real estate (or real estate related investments) will be achieved in the future.**
- The recipient’s attention is specifically drawn to the risk factors identified by the Sponsor relating to the Opportunity as set out in the Disclosure Document or any other documents provided to the recipient. The Sponsor also advises that the potential investment described herein is speculative, involves a degree of risk and there is no guarantee of performance or a return of any capital with respect to any investment.
- By accepting delivery of this Presentation, the recipient accepts the terms of this notice and agrees, upon request, to return all materials received by the recipient from the Sponsor, including this Presentation without retaining any copies thereof.