

Presentation for:

THE SUNRISE CITY
FORT PIERCE
Florida

May 2018

HEITMAN

A REAL ESTATE INVESTMENT MANAGEMENT FIRM

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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.

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 Retirement & Benefit System

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

CONTRIBUTION SUMMARY

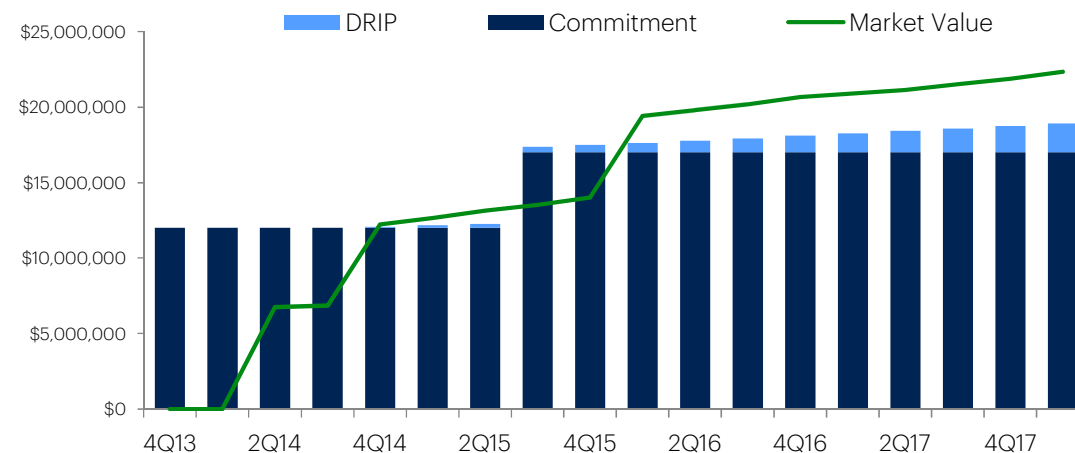
Original Commitment drawn	7/7/14	\$6,604,787
Additional Commitment drawn	12/2/14	5,395,213
Additional Commitment drawn	1/12/16	<u>5,000,000</u>
Total Commitments drawn		\$17,000,000
Ending Market Value		\$22,336,957
Remaining Capital Commitment		\$0

DISTRIBUTION SUMMARY

Gross Distributions	\$2,536,517
Fees Paid to Date	<u>(619,575)</u>
Net Distributions	\$1,916,942

RECENT DISTRIBUTION

Gross Distribution - 1Q 2018	\$207,426
Fees	<u>(57,544)</u>
Net Distribution - 1Q 2018	\$149,882



Gross Return¹: **10.58%**

Net Return¹: **9.42%**

Gross Multiple²: **1.33x**

Net Multiple³: **1.29x**

As of March 31, 2017

1. Since inception time-weighted return

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

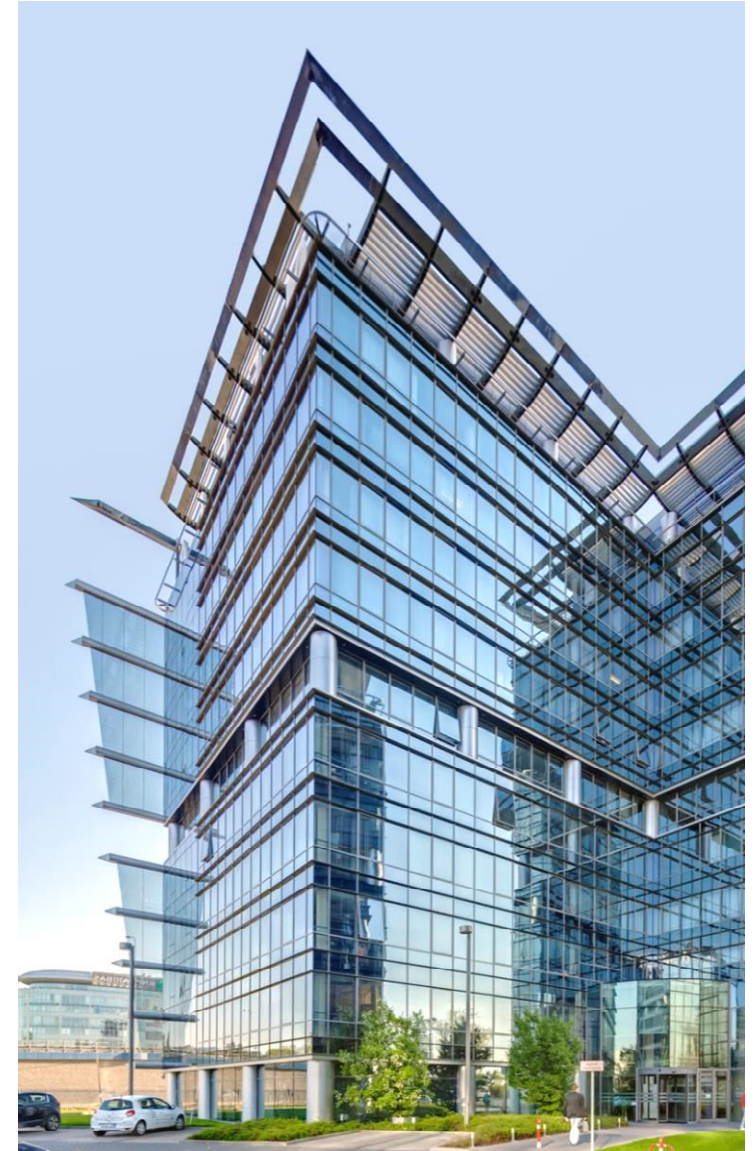
3. Net Multiple = (Ending Market Value + Net Distributions) / Total Commitment

50 years

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

\$40 billion

managed across three complementary business units



As of March 31, 2018

Our People Drive Performance

HEITMAN



As of March 31, 2018

Alignment of interests

between our clients, the firm, and employees

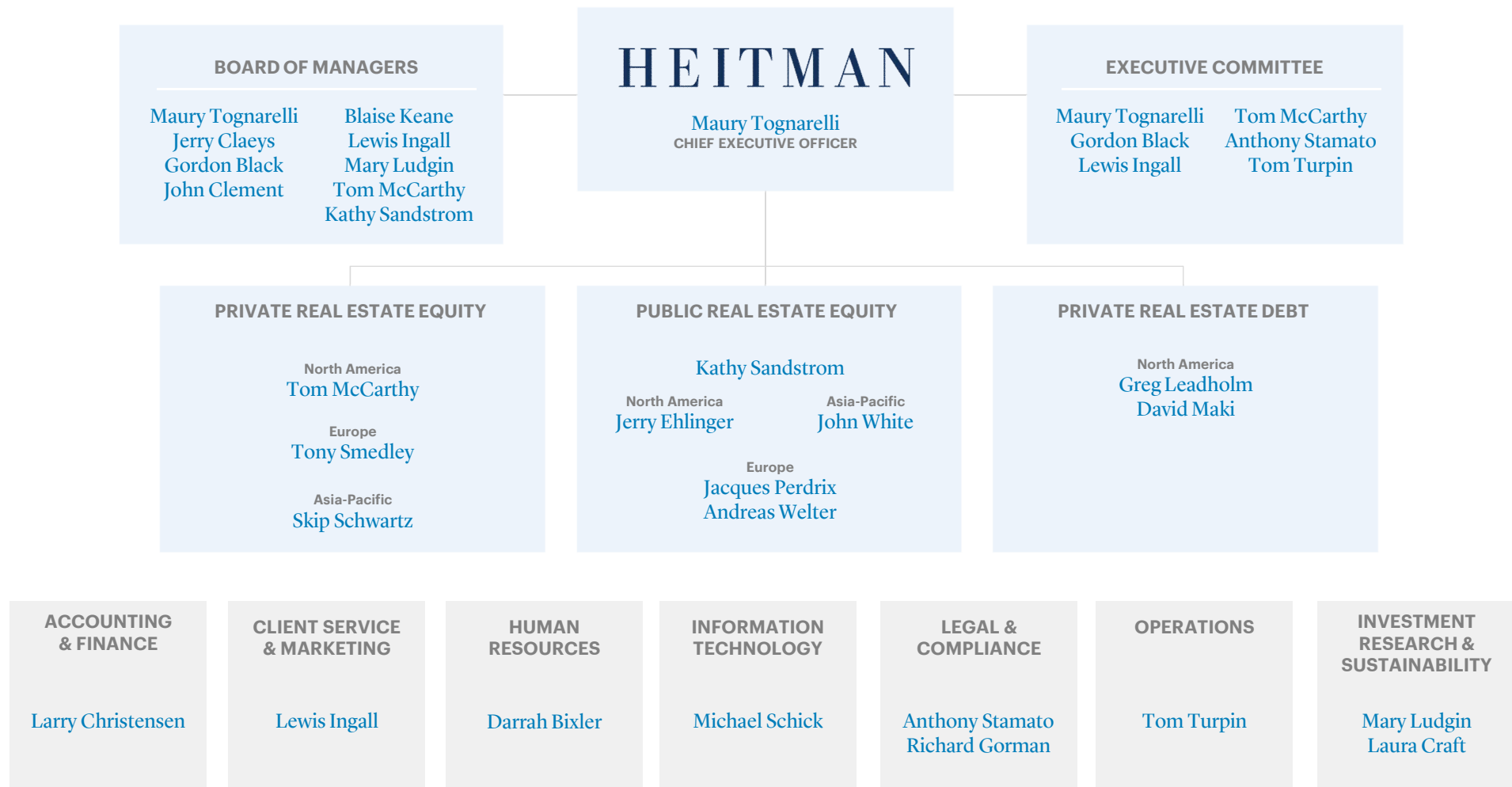
through equity ownership, performance-based compensation, and career development opportunities

38 partners from across the Heitman platform
own 100% of the company



As of April 20, 2018

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

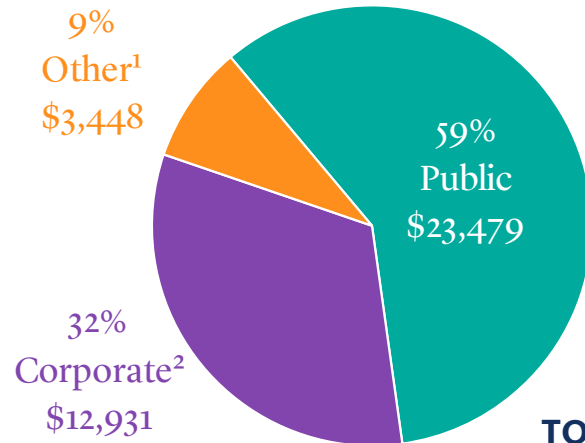
as members of the investment teams including Investment Committee approvals, business plans, leasing decisions, and hold/sell analyses

Refines market perspective from hands-on investment experience

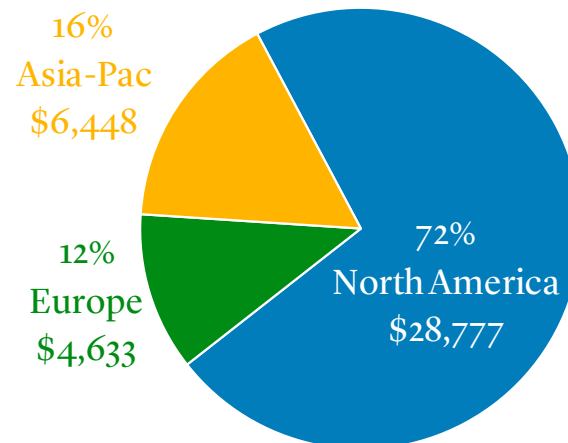
1. Kevin Warsh is an independent advisor to Heitman on global macro-economic trends; a distinguished visiting fellow at Stanford University's Hoover Institution; and former member of the Board of Governors, Federal Reserve System.

Client Relationships Built on Trust and Experience

TOTAL AUM BY CLIENT TYPE



TOTAL AUM BY DOMICILE



AUM of \$39.9 billion as of March 31, 2018

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, Fund of Funds, Mutual Fund and Sovereign Wealth 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
 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

\$31.8 North America \$5.9 Europe \$2.1 Asia-Pacific



USD in billions as of March 31, 2018
 Due to rounding, values reported by business units or regions may not equal the total AUM.

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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	\$10.4 billion
Net Asset Value	\$7.8 billion
Number of Investments	101
Number of Properties	266
Leased Percentage	94%
Leverage %	24%
Number of Investors	121
Trailing One-Year Gross Dividend Yield	4.1%



Biltmore at Camelback – Phoenix

As of March 31, 2018
Please read Performance Notes pages for important disclosure information.

\$9.7/7.3
BB GAV/NAV

3.75%
Wgtd. Avg. Debt

7.0% Total Gross Return	4.6% Gross Income Return	4.2% Gross Dividend Yield
----------------------------	-----------------------------	------------------------------

94%
Leasing Level

1.6%
NOI Growth

As of December 31, 2017

Firm Resources Supporting HART

Heitman America Real Estate Trust

NORTH AMERICAN RESEARCH TEAM

Olin Needle SVP, DIRECTOR	Emi Adachi SR. VICE PRESIDENT
Chris Fruy SR. VICE PRESIDENT	Tyson Huebner VICE PRESIDENT
Michael Carney ASST. VICE PRESIDENT	Ian Ludwig ASST. VICE PRESIDENT
Daniel Vickerman ASST. VICE PRESIDENT	Jennifer Wichmann ASST. VICE PRESIDENT

Jacob Anderson
SR. ASSOCIATE

PROPERTY TYPE SPECIALISTS

INDUSTRIAL/OFFICE Tony Ferrante EXECUTIVE VICE PRESIDENT	RETAIL Steve Warsaw SR. VICE PRESIDENT
APARTMENT Alan Dooley SR. VICE PRESIDENT	

Blaise Keane
SR. PORTFOLIO MANAGER

Helen Garrahy ASSET MANAGER	Maryum Ashraf ASSET MANAGER
Amy Krass ASSET MANAGER	George Rumel ASSET MANAGER
Mike Schwartzers ASSET MANAGER	Pascal Souvenir ASSET MANAGER
Pamela Zygmunt SENIOR FINANCE MANAGER	Michael Lins FINANCE MANAGER
Haseeb Baig ASSISTANT FINANCE MANAGER	Steven Paye ASSISTANT VICE PRESIDENT
Josh Jacobson SR. ASSOCIATE	Brittany Kepler SR. ASSOCIATE

Jacob Barton
ASSOCIATE

INVESTMENT COMMITTEE

Maury Tognarelli CEO & CIO (CHAIR)	Jerry Claeys NON-EXECUTIVE CHAIRMAN
Pete Fawcett PORTFOLIO & ASSET MANAGEMENT	Lewis Ingall CLIENT SERVICE & MARKETING
Mary Ludgin RESEARCH	Tom McCarthy PRIVATE EQUITY - NORTH AMERICA

COMPLIANCE COMMITTEE

Richard Gorman
CHIEF COMPLIANCE OFFICER & DEPUTY GENERAL COUNSEL

Mary Jo Mullen
VP, DEPUTY COMPLIANCE/ CHIEF PRIVACY OFFICER, PRIVATE EQUITY

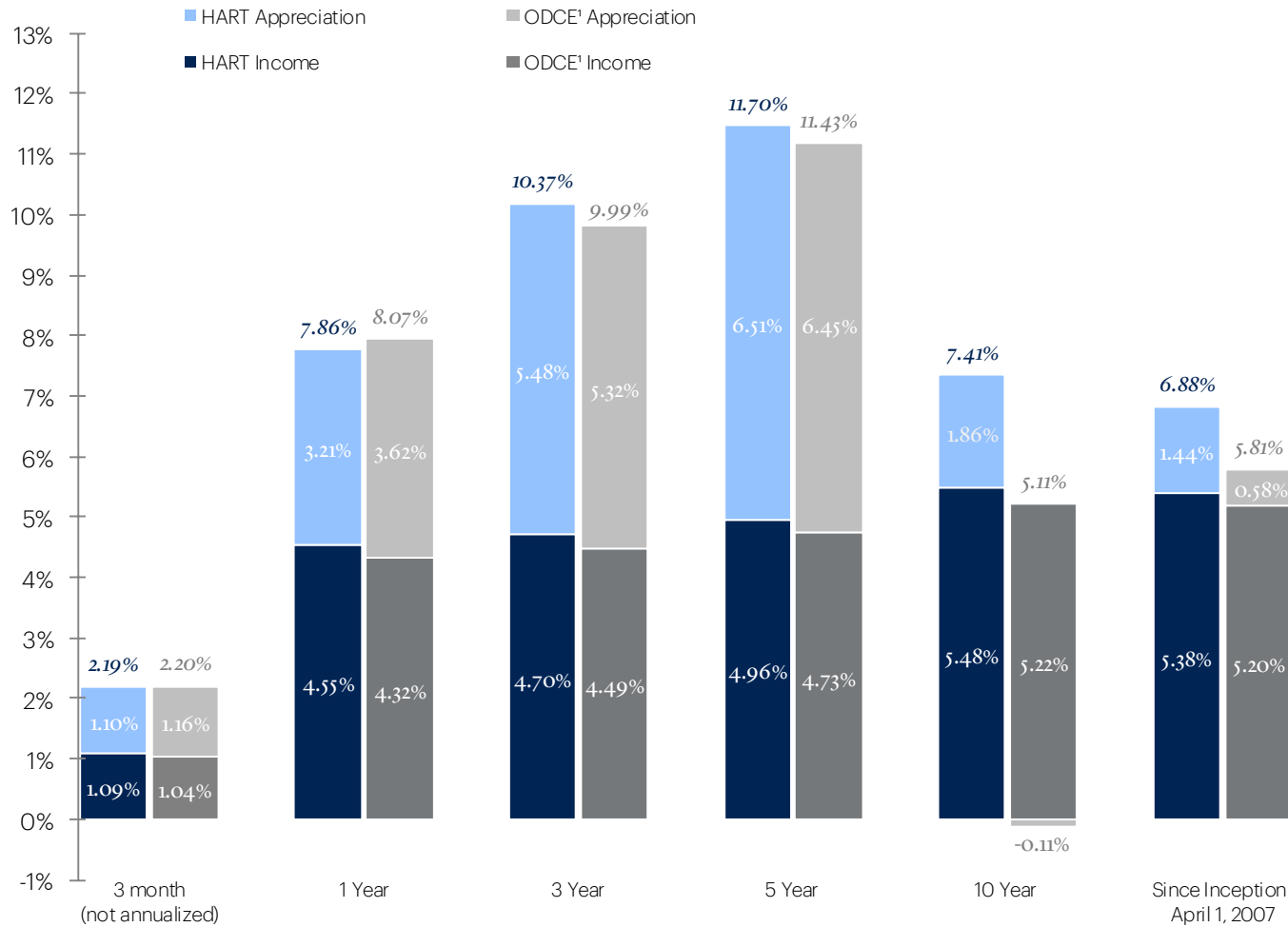
HEITMAN PLATFORM

ACQUISITIONS	CLOSING & DUE DILIGENCE	FINANCIAL OPERATIONS & ANALYSIS	CAPITAL MARKETS	CLIENT SERVICE & MARKETING
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Fund Performance Summary

HEITMAN

GROSS TIME-WEIGHTED RETURNS AS OF MARCH 31, 2018



2018 Return Expectations

4.50–4.75%
Income Return

2.00–3.25%
Appreciation Return

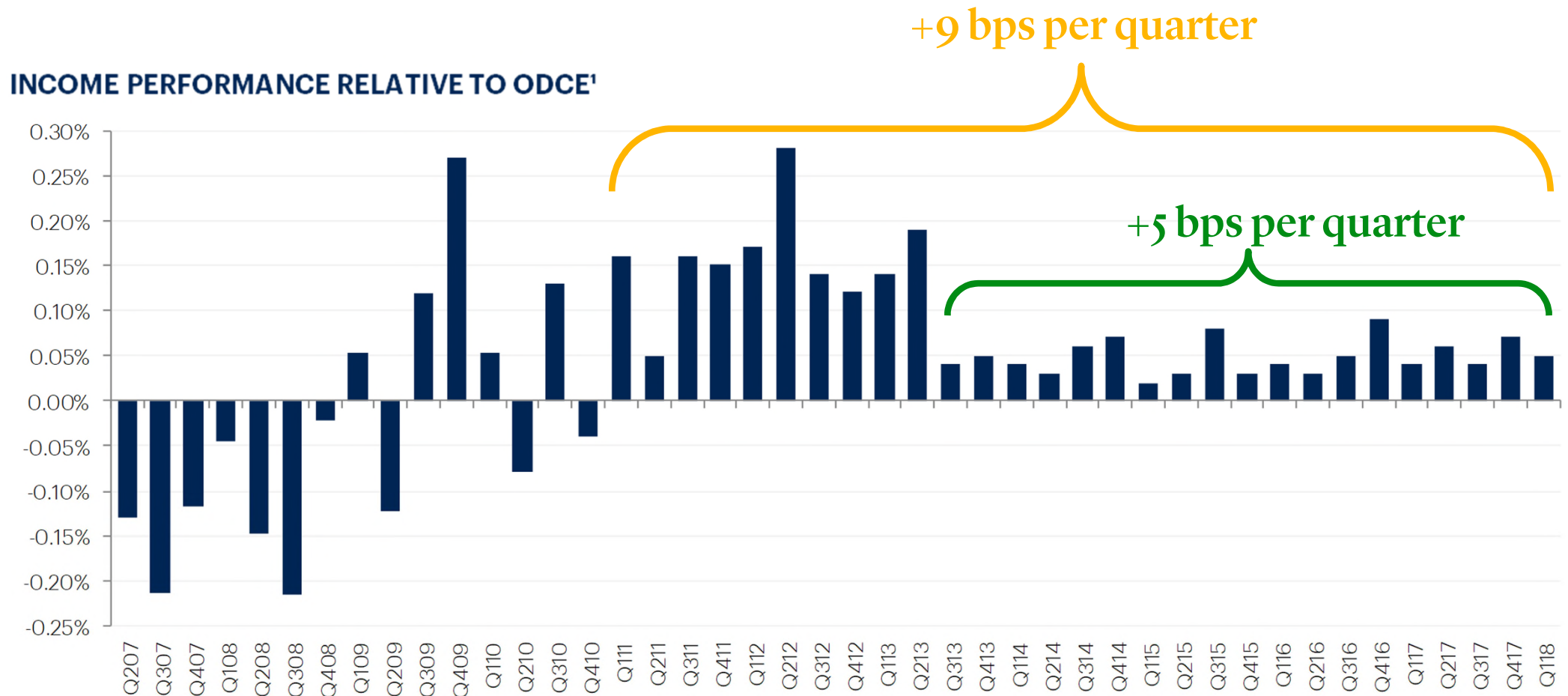
6.50–8.00%
Total Return

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

Consistently Higher Income Returns

A well-leased, high-quality portfolio has resulted in **29 consecutive quarters** of income return outperformance



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

Positioning the Fund for uncertainties that lie ahead

Sector Allocations	Markets Geography	Property Quality
Economic Exposure	Tenancy Profile	Capital Structure
Delinked Sectors	Value-Added Activity	Income Focus

Current Sector Targets and Allocations

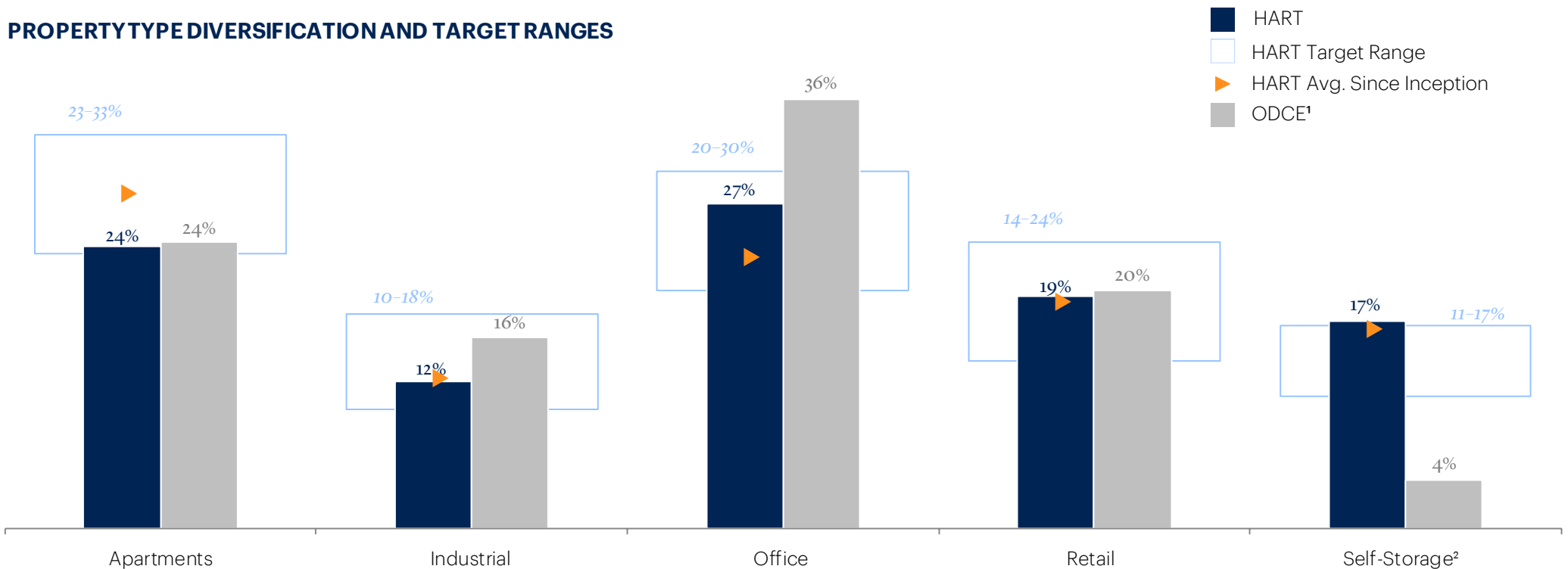
RESEARCH-BASED STRATEGIC SECTOR ALLOCATIONS DESIGNED TO DRIVE PERFORMANCE

Overweight apartments

Underweight office

Dedicated self-storage allocation

PROPERTYTYPE DIVERSIFICATION AND TARGET RANGES



Based on net asset value (debt at fair value) as of March 31, 2018

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

2. ODCE allocation includes 0.4% to hotels and 3.5% to other

APARTMENTS

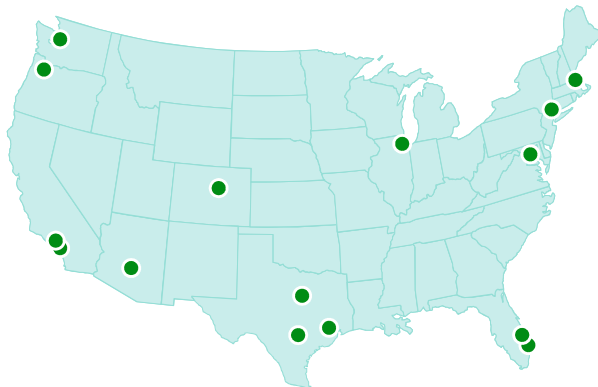
17
Assets

95%
HART
Leasing

94%
ODCE'
Leasing

STRATEGY

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



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

Targeting markets and trade areas focused on generating outperformance

INDUSTRIAL

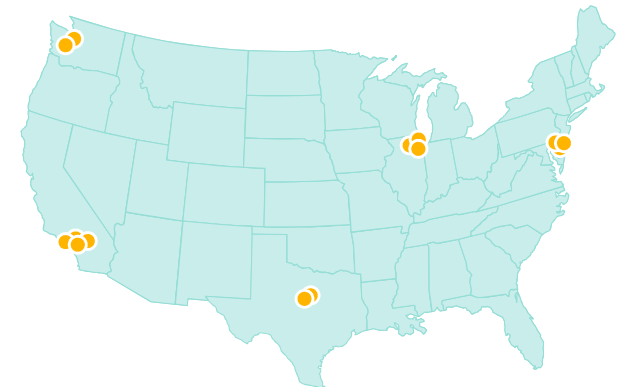
40
Assets

96%
HART
Leasing

97%
ODCE'
Leasing

STRATEGY

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



As of March 31, 2018

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

OFFICE

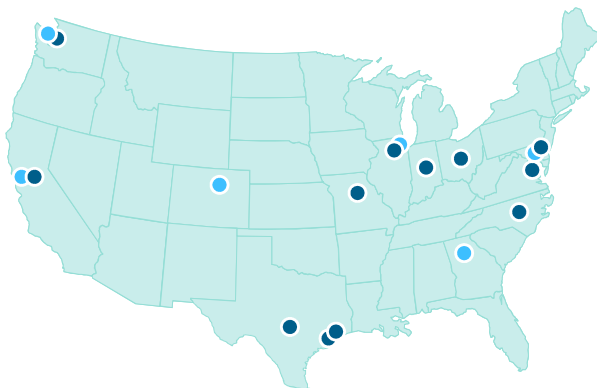
- 6 Commercial
 - 20 Medical
- Assets**

96%
HART
Leasing

90%
ODCE¹
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

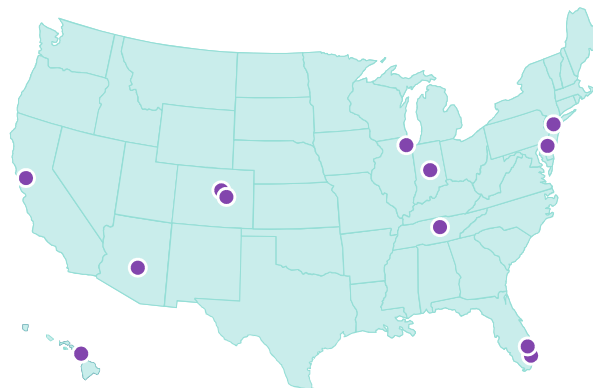
12
Assets

96%
HART
Leasing

93%
ODCE¹
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

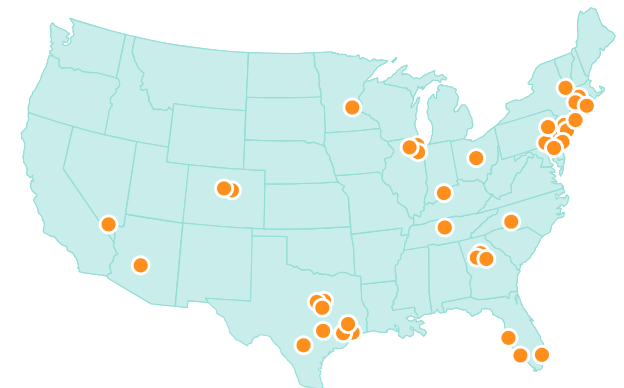
171
Assets

91%
HART
Leasing

NA
ODCE¹
Leasing

STRATEGY

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



As of March 31, 2018

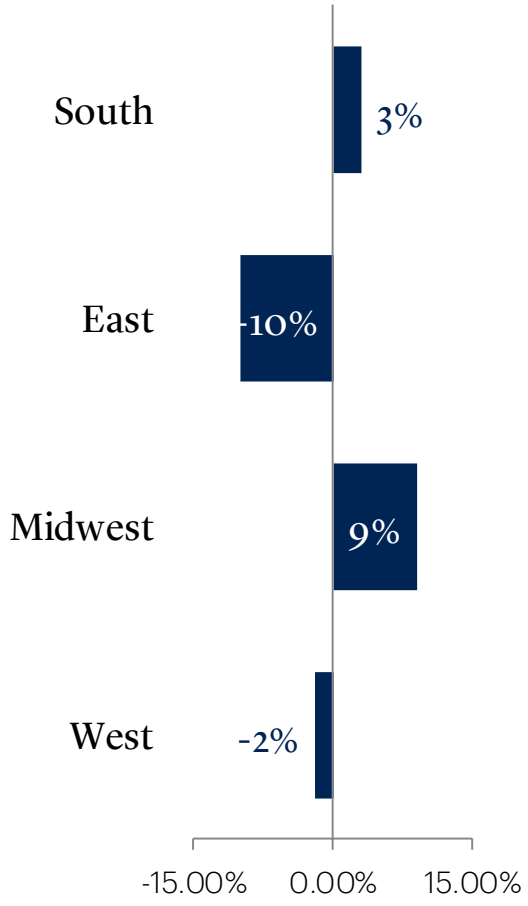
1. ODCE = NCREIF Fund Index - Open End Diversified Core Equity

Top Markets and Regional Diversification

TOP 10 MARKETS IN THE MSCI INDEX¹



REGIONAL DIVERSIFICATION TO ODCE²



Based on GAV
 As of March 31, 2018
 1. Source: 4Q 2017 MSCI Report - As of December 31, 2017
 2. ODCE = NCREIF Fund Index - Open End Diversified Core Equity

Quality Portfolio that Operates Efficiently

HEITMAN

Age of Properties¹: 18 vs. 26 Years
Leasing Level²: 94% vs. 92%
Required CapEx³: 40% Less
NOI Margin³: 63.4% vs. 61.4%



As of March 31, 2018

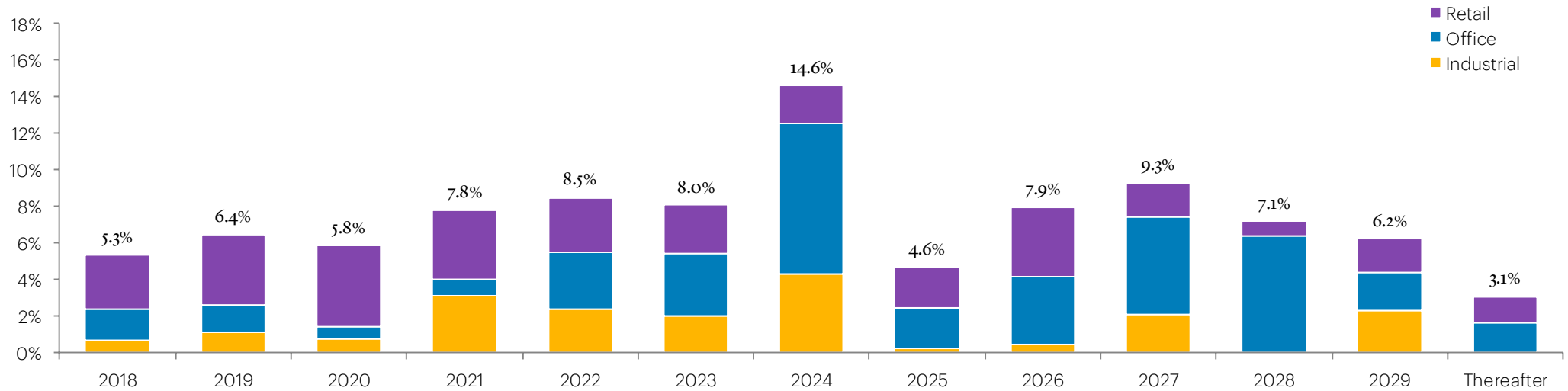
1. Source: AltusSphere - as of December 31, 2017

2. Source: NCREIF Fund Index - Open End Diversified Core Equity

3. Source: MSCI Time Series: Held - Stabilized - as of December 31, 2017

Managing Rollover Stabilizes Income Return

LEASE ROLLOVER SCHEDULE¹



KEY FIGURES

17.5%
Years 1-3 Expirations

6.1
Weighted Average
Lease Term

As of March 31, 2018

1. Based on Fund's commercial gross asset value

Income-Oriented Value-Added Approach

HEITMAN

VALUE-ADDED INVESTMENTS

Investment Name	Sector	Strategy	Purchase Price	Q1 Mkt Value	Value Increase
Folio	Apartment	Renovation	\$69.0	\$97.6	41%
Storage Post 2	Self-Storage	Renovation	\$114.7	\$133.6	16%
Westgate Building	Industrial	Lease-Up	\$33.5	\$37.7	13%
CubeSmart II Portfolio	Self-Storage	Lease-Up	\$87.5	\$91.8	5%
Commons Park West	Apartment	Renovation	\$98.1	\$136.6	39%
Cambridge Park	Apartment	Renovation	\$168.0	\$170.8	2%
Total Current Value-Added Investments			\$570.80	\$668.10	17%
Total Transferred to Core (8 Investments)			720.9	918.4	27%
Total Value-Added Investments Since Inception			\$1,291.70	\$1,586.50	23%

\$ in millions
As of March 31, 2018

Debt Financing Profile

1ST QUARTER ACTIVITY

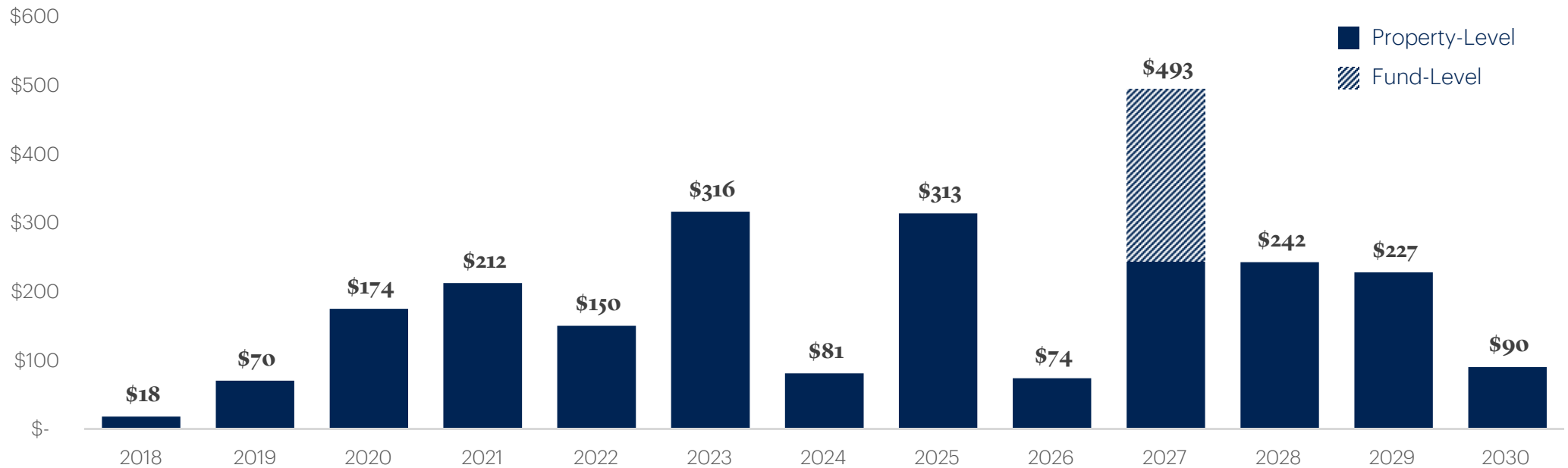
Collateral	Loan Amount	Coupon Rate	Loan type	Maturity
Fund-Level (USPP)	\$250.0 million	3.77%	Interest-only	2027
1401 Lawrence	\$90.0 million	3.60%	Interest-only	2030
Healthcare Portfolio	\$59.7 million ¹	3.07%	Amortizing	2020

LOAN TO VALUE

24.3%

WEIGHTED AVG INTEREST RATE	WEIGHTED AVG DEBT MATURITY
3.73%	7.0

LOAN MATURITIES BY YEAR (\$ IN MILLIONS)



1. Assumed loan, current principle balance as of March 31, 2018

KEYS DRIVERS TO NEAR-TERM NOI GROWTH

Lease two floors that were terminated at 353 North Clark during 2017

Complete buildout for new Foundry Square IV tenant by YE 2018

Lease up vacant warehouse space in the Southern California and Dallas portfolios

Execute value-added strategies across the apartment and self-storage sectors

4.7%
2013-2017 Avg.

3.1%
Budgeted 2018

4.2%
5-Yr. Projected

Maintain consistent income return profile in time of uncertainty

Quality assets have provided best long-term returns

Delinked sectors provide stability throughout the cycle

Unique sector allocations have driven returns

Diversified exposure to markets will limit idiosyncratic risk

Aiming to deliver consistent returns using less risk

HART Capital Throughput

HEITMAN

INFLOWS:

Capital Contributions

Net Income

DRIP

Debt Repayments

Appreciation

**\$8.8
Billion**



**\$10.4
Billion**

OUTFLOWS:

Capital Expenditures

Distributions

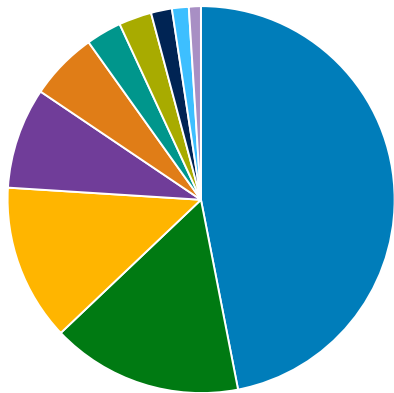
Debt Proceeds

Redemptions

Year over year gross asset value as of March 31, 2018

Diversified and Growing Investor Base

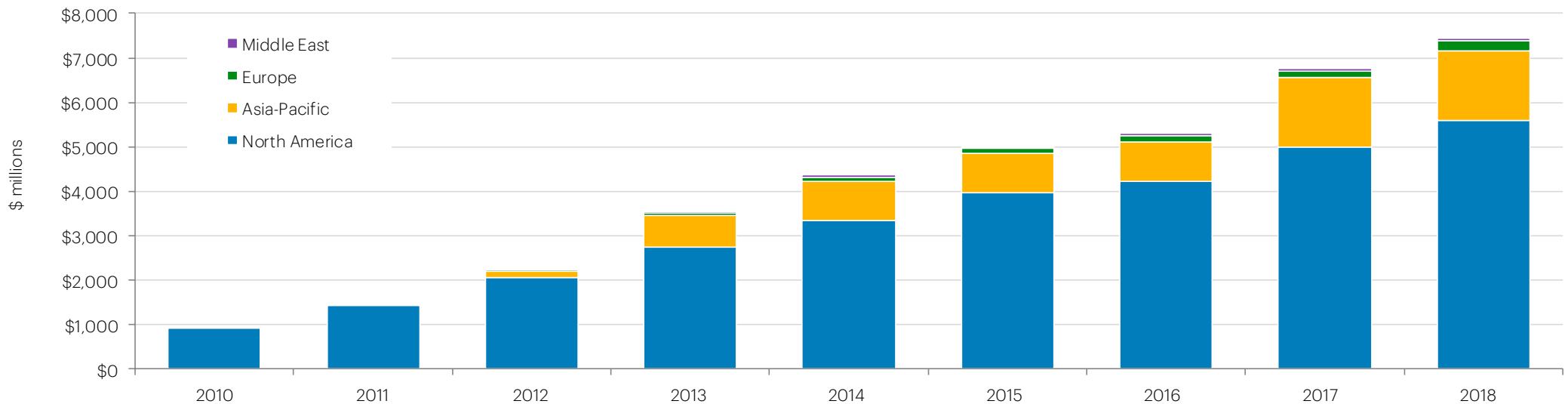
INVESTOR TYPE



- Public Pension Plan - 47%
- Corporate - Taxable - 16%
- Corporate Pension Plan - 13%
- Fund of Funds - 8%
- Superannuation Fund - 6%
- Endowment/Foundation - 3%
- Sovereign Wealth Fund - 3%
- Insurance - 2%
- Taft Hartley - 1%
- High Net Worth - 1%

31%
of investors have committed additional capital to the Fund

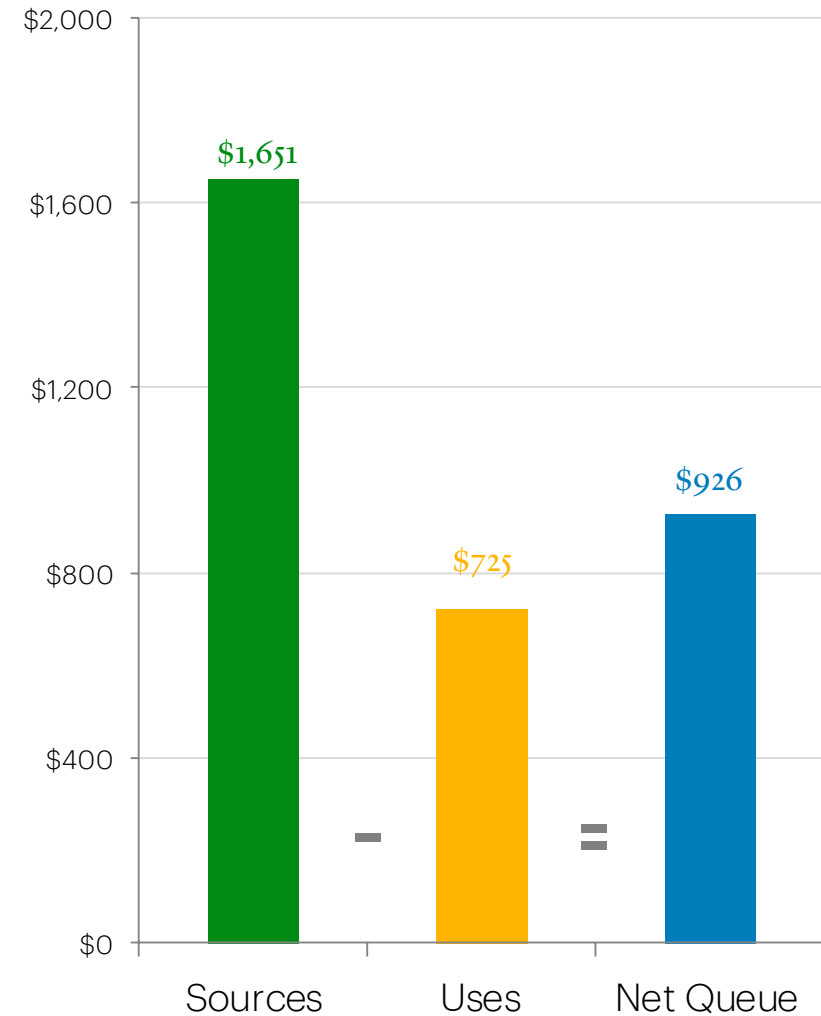
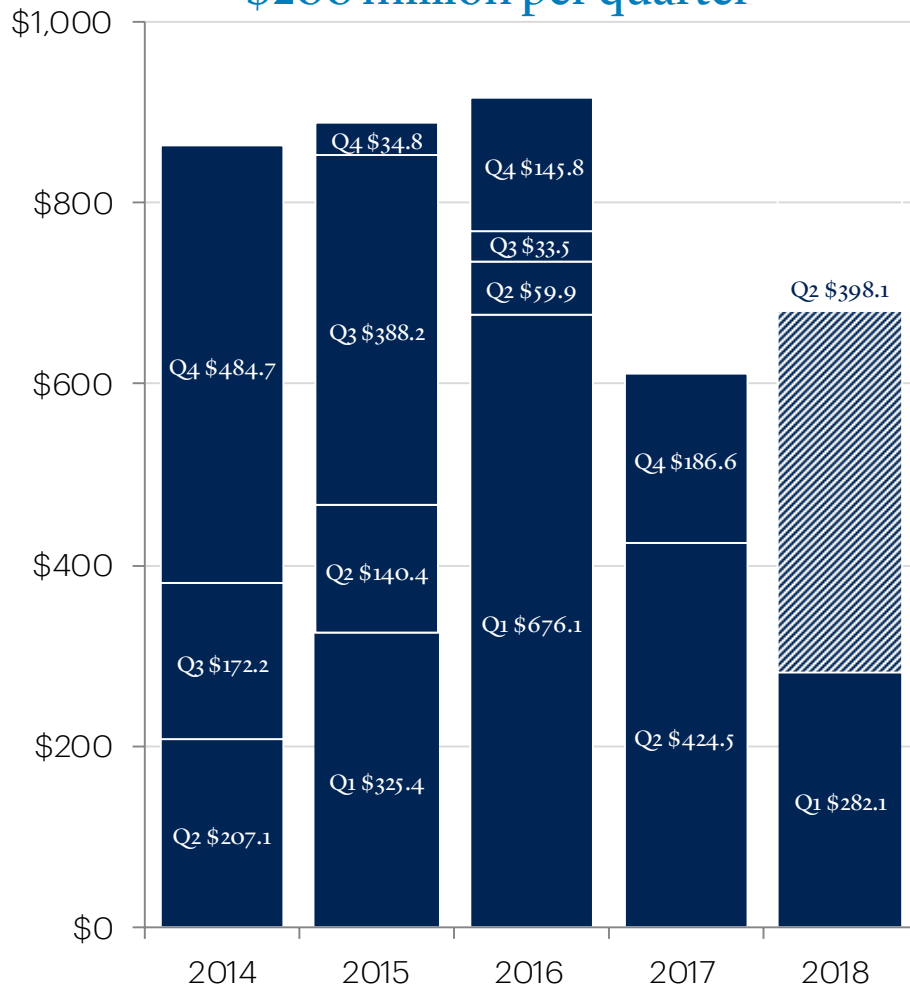
55%
of investors participate in the DRIP



As of April 19, 2018

Investment Activity and Available Capital

Activity averages over
\$200 million per quarter

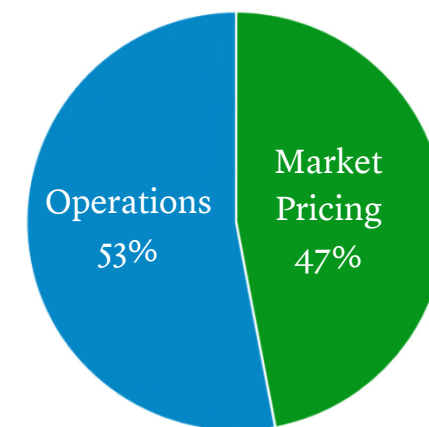


Equity in millions as of May 1, 2018

Transaction Activity and Valuation

Metric	1Q18
Going-In Cap Rate	4.43%
Stabilized Cap Rate	4.93%
Terminal Cap Rate	5.42%
Discount Rate	6.00%

COMPONENTS OF VALUATION CHANGE¹



	Date Closed	Gross Value	Free & Clear IRR	Going-in Cap Rate	Stabilized Cap Rate
Healthcare Portfolio	2/16/18	\$585M	6.1%	4.5%	4.7%

As of March 31, 2018
 1. Based on total Fund

Pipeline Includes Opportunities Across Sectors

HEITMAN

APARTMENTS

Newly constructed urban and dense suburban; value-added

INDUSTRIAL

Focus on major markets; highly functional assets

OFFICE

Well-leased, long-let CBD; high-quality/high-credit MOB

RETAIL

High-quality mall/open-air; affluent/dense trade areas

SELF-STORAGE

Focus on dense markets; utilize sophisticated partners

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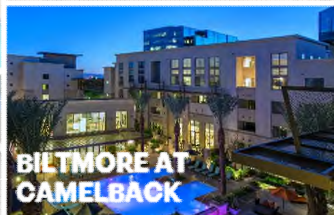
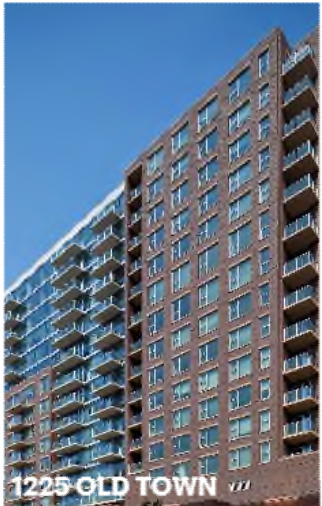
Apartment Portfolio

HEITMAN

17
Assets

\$2.3B
Total GAV

20%
of HART's Total NOI



As of March 31, 2018

Growth in prime renter cohort justifies overweight apartments

Limited construction in suburbs will drive good performance

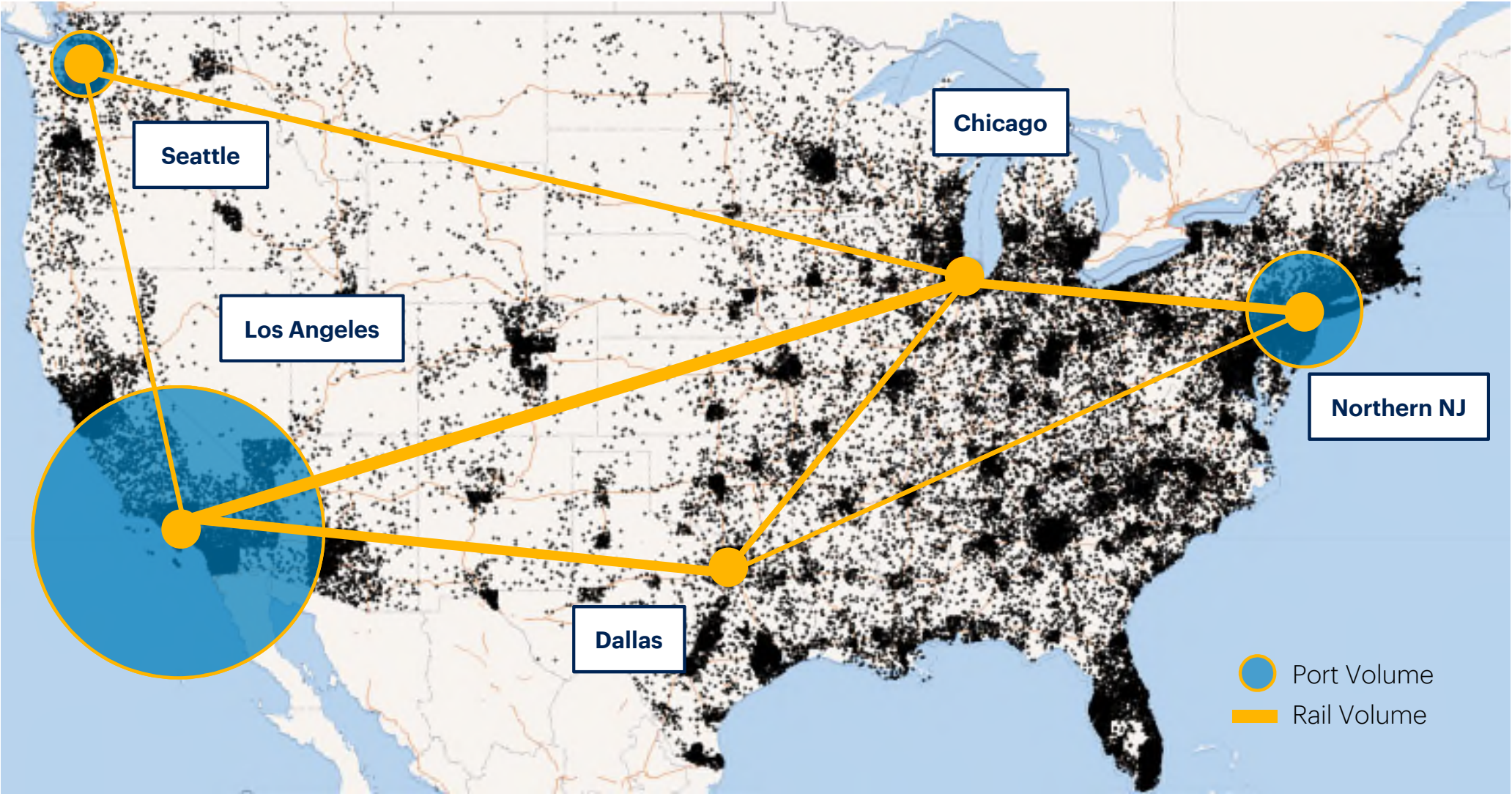
Urban centers will continue to see delivery of new supply

Downtown living is a growing desire for many renters

Limited construction risk and nearby employment drivers

Diversified portfolio captures the upside of variety of markets

MARKETS MOST CRITICAL TO THE PATH OF GOODS MOVEMENT



Each dot represents 5,000 people
Sources: US Department of Transportation and Federal Railroad Administration; Port of Los Angeles, Port of Long Beach, Port of New York & New Jersey, and Northwest Seaport Alliance; PopStats

Continued focus on major markets
to limit potential downside

Sector will continue to exhibit best fundamentals

Major market focus provides best liquidity and value retention

Key market approach to sector supports stable income returns

Pricing is stable, but investment opportunities are limited

Office Portfolio Investments

HEITMAN

amazon
6.4 WALT

1800 NINTH

PROVIDENCE
Health & Services
8.8 WALT

FIRST HILL MEDICAL PAVILION

POLSINELLI
13.9 WALT

1401 LAWRENCE

JENNER & BLOCK
Mesirov Financial
6.7 WALT
8.9 WALT

353 NORTH CLARK

OhioHealth
5.9 WALT

WESTERVILLE MEDICAL CENTER

Sutter Health
4.8 WALT

ALHAMBRA MEDICAL OFFICE BUILDING



AECOM
9.1 WALT

HARTFORD BUILDING

slack
10.6 WALT

FOUNDRY SQUARE IV

J. WALTER THOMPSON
4.8 WALT
AmWINS
Group, Inc.
7.6 WALT

3630 PEACHTREE

7.1 Years
Office WALT

As of March 31, 2018

Focus will be on limiting the traditional volatility of this sector

Portfolio will continue to include healthy MOB quotient

Significant exposures have recently been eliminated

Addition of new supply for the sector has peaked and will slow

Limited rollover for portfolio should support income return



SHOPS AT WAILEA



PACIFIC COMMONS



FLATIRON CROSSING



DEPTFORD MALL



SHOPS AT PEMBROKE GARDENS



PINNACLE AT TURKEY CREEK

MIRACLE MARKETPLACE



TWENTY NINTH STREET

WILLOW CREEK CENTER



FREEHOLD RACEWAY MALL



CHANDLER FASHION CENTER

NORA PLAZA

12
Assets

\$2.3B
Total GAV

23%
of HART's
Total NOI

High quality assets will continue to outperform over the long term

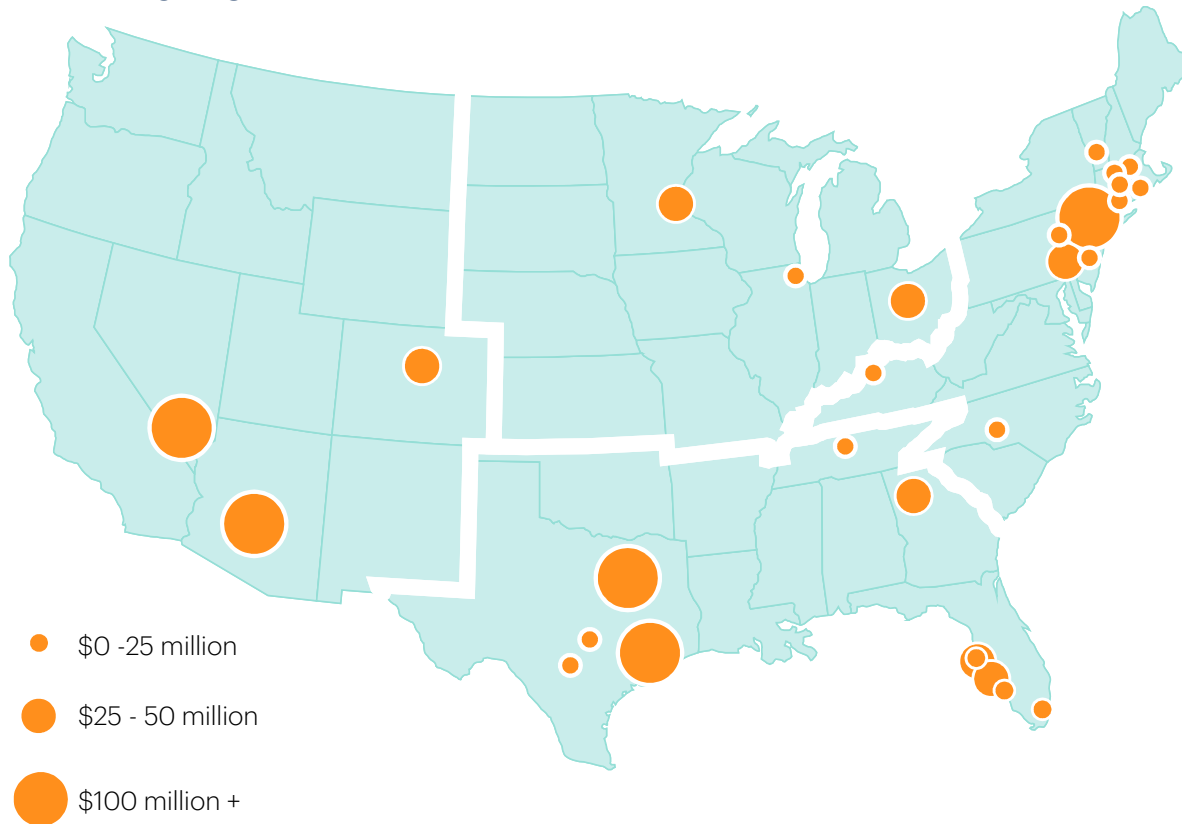
Sector will see disruption as retailing dynamics evolve

Capital investment into existing assets will be necessary

Quality of existing portfolio will fare well in evolution of sector

Investment activity will focus on trade areas and quality

2018 SELF-STORAGE MARKETS



12.4 million
Square Feet

171
Stores

91%
Leased

OPERATING PARTNERS



As of March 31, 2018. Based on GAV

High quality assets will continue to outperform over the long term

Continue to execute with sophisticated operating partners

Sector continues to exhibit dynamic relative fundamentals

Recession resistance stabilizes impact on income returns

Growth will slow in comparison to recent high levels

Provides geographic diversification

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.

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.

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.

Pamela Zygmunt is a Vice President and Senior Finance Manager. She acts as Fund Controller for Heitman America Real Estate Trust ("HART"). Pamela oversees a staff of portfolio analysts and finance specialists who are responsible for 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.

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.

Steven Paye is a Assistant Vice President 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.

Haseeb Baig is an Assistant Finance Manager for Heitman America Real Estate Trust ("HART"). His responsibilities include both monthly and quarterly financial reporting, quarterly property valuations, assisting with the annual budget and various projects, and/or reports specified by the Fund. He is also responsible for preparing the Quarterly and Annual Reports for the Fund. Haseeb received a BA in Accounting from DePaul University and is a CPA.

Josh Jacobson is a Financial Operations & Analysis Senior Associate for Heitman America Real Estate Trust ("HART"). His responsibilities include both monthly and quarterly financial reporting, quarterly property valuations, assisting with the annual budget and various projects and/or reports specified by the HART team. Josh received a BS in Accounting from University of Illinois at Chicago.

Jacob Barton is a Financial Operations & Analysis Associate for Heitman America Real Estate Trust ("HART"). His responsibilities include fund analysis, assisting with property valuations and financial reporting, and other various projects or reports specified by the HART team. Jacob began his career with a financial advising firm assisting with investment research. Jacob received a BA in Finance and Organizational Communication at Butler University in Indianapolis.

Brittany Kepler is a Financial Operations & Analysis Senior Associate for Heitman America Real Estate Trust ("HART"). Her responsibilities include fund analysis, assisting with property valuations and financial reporting, and other various projects. Brittany received a B.S. in Accounting from Elmhurst College.

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 an Executive Vice President and a Portfolio Manager in Heitman's Portfolio & Asset Management group. He is an equity owner of the firm. In addition to his client relationship, strategy development, and business plan execution portfolio management responsibilities, he serves as a specialist working with the firm's asset management group to improve the performance of Heitman's industrial and office assets. In this capacity, Tony's responsibilities include monitoring economic and capital market conditions, providing operational and leasing guidance, evaluating property managers, leasing agents, and JV partners, and staying apprised of industrial/office sector trends. 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.

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.

Jennifer May is an Assistant Vice President in Heitman's Client Service & Marketing group. She is responsible for assisting with the client service and marketing of Heitman's private real estate equity, real estate debt and public real estate securities strategies to investors worldwide. Jennifer prepares marketing materials, as well as other internal and external communications, and also assists with coordinating events for the firm. Prior to joining Heitman, she worked as a senior accountant at LaSalle Investment Management, a real estate investment management firm, where she was responsible for the consolidation and financial reporting of various commingled funds. Jennifer began her career at KPMG as an audit associate in the financial services business line. Jennifer received a BS and Masters in Accountancy from the University of Illinois at Urbana-Champaign. She is a CPA and a FINRA Series 7 Registered Representative.

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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, 2016. 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. HCM is wholly-owned by Heitman LLC ("Heitman"). Prior to January 5, 2018, the members of Heitman were Old Mutual (HFL) Inc. (wholly owned by Old Mutual plc) and a group of key Heitman employees. On January 5, 2018, a group of key Heitman employees acquired Old Mutual (HFL) Inc.'s outstanding shares of Heitman. 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. HART 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 and administrative 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, 2016, HCM's average since inception fee on a leveraged basis was 0.67% 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 RESULTS

Heitman Capital Management

April 1, 2007 through December 31, 2016

Calendar Year to date 12/31	Leveraged Returns				Range of Gross 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%
2016	4.71%	5.08%	9.97%	9.19%	N/A	N/A	8.77%	1	\$6,732	23%	99%	40%

Annualized Time-Weighted Returns:

3-Year	4.96%	7.07%	12.28%	11.49%	12.07%
5-Year	5.34%	7.36%	12.98%	12.19%	12.21%
7-Year	5.63%	8.02%	13.98%	13.22%	13.33%
10-Year	N/A	N/A	N/A	N/A	N/A
Since Inc. (4/07)	5.51%	1.27%	6.83%	6.16%	5.54%

Annualized Since Inception Internal Rate of Return:

	Gross	Net
	10.52%	9.81%

*Net Assets are from the HART quarterly report

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

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- 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”).
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