

Presentation for:



November 15, 2018

HEITMAN

A REAL ESTATE INVESTMENT MANAGEMENT FIRM

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Ed Rieger

HEAD OF GLOBAL CONSULTANT RELATIONS, CLIENT SERVICE & MARKETING
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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.

Heitman is a Real Estate Specialist

HEITMAN

50 years

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



\$36.2B
PRIVATE EQUITY



\$1.8B
PRIVATE DEBT



\$5.5B
PUBLIC EQUITY

\$43.5 billion

managed across three complementary business units

36 partners

from across the Heitman platform
own 100% of the company



337
Employees

11
Offices

As of September 30, 2018

HEITMAN'S RESEARCH TEAM IS LED BY MARY LUDGIN AND ADVISED BY KEVIN WARSH¹

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

Interprets

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

Frames

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

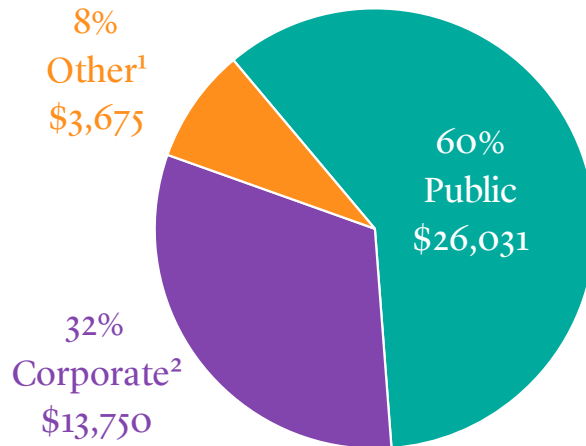
Participates

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

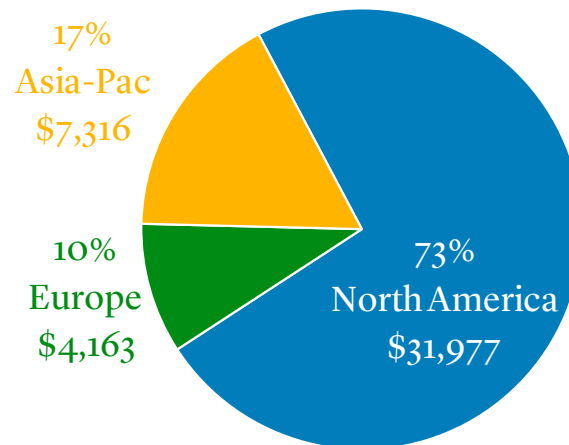
Refines market perspective from hands-on investment experience

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

TOTAL AUM BY CLIENT TYPE



TOTAL AUM BY CLIENT DOMICILE



AUM of \$43.5 billion as of September 30, 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
- L3 Technologies
- 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

\$35.6 North America \$5.5 Europe \$2.3 Asia-Pacific



USD in billions as of September 30, 2018
 Due to rounding, values reported by business units or regions may not equal the total AUM.

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	\$11.8 billion
Net Asset Value	\$8.6 billion
Number of Investments	106
Number of Properties	373
Leased Percentage	95%
Leverage %	26%
Number of Investors	124
Trailing One-Year Gross Dividend Yield	4.1%



Biltmore at Camelback – Phoenix

As of September 30, 2018
Please read Performance Notes pages for important disclosure information.

HART Portfolio Quality and Diversification

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\$11.8
Billion Gross RE Assets

\$276MM
Capital Capacity¹

MULTIFAMILY UNITS

7,000+

COMMERCIAL SQUARE FEET

28.2MM

SELF-STORAGE UNITS

177K+

As of September 30, 2018. Sector size includes pending acquisitions.

1. Capital Capacity as of October 10, 2018

Firm Resources Supporting HART

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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	Lauren Smith SR. ASSOCIATE

PROPERTY TYPE SPECIALISTS

INDUSTRIAL/OFFICE Tony Ferrante EXECUTIVE VICE PRESIDENT	APARTMENT Alan Dooley SR. VICE PRESIDENT
SELF-STORAGE Pascal Souvenir SR. VICE PRESIDENT	RETAIL Steve Warsaw SR. VICE PRESIDENT

Blaise Keane
SR. PORTFOLIO MANAGER

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

Anthony Stamato
CHIEF LEGAL OFFICER

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

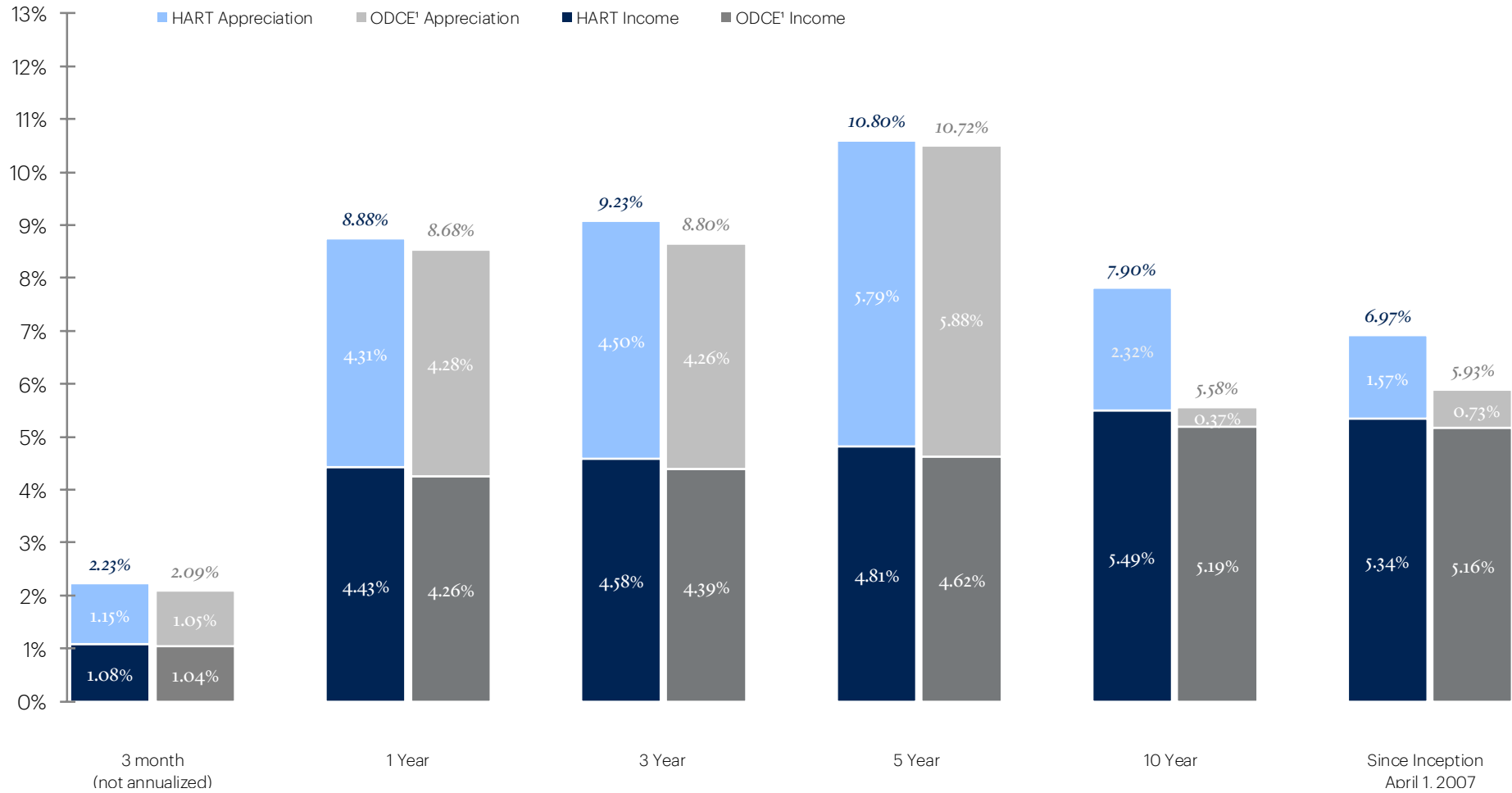
HEITMAN PLATFORM

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

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GROSS TIME-WEIGHTED RETURNS AS OF SEPTEMBER 30, 2018



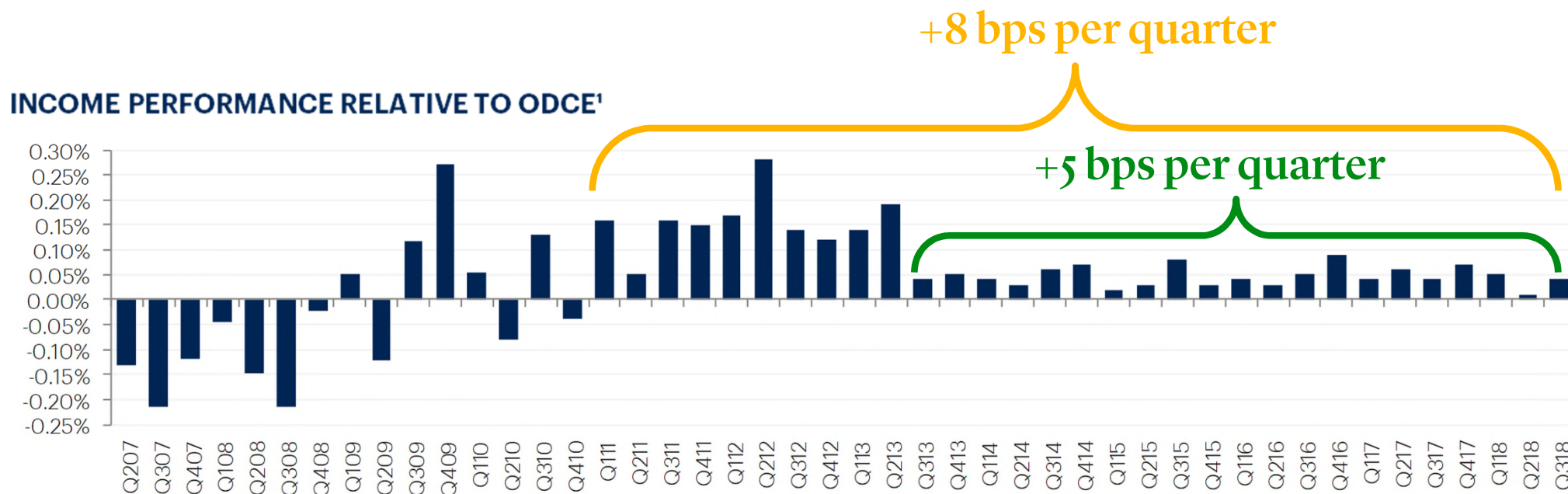
Please see enclosed complete performance presentation and footnotes adhering to the GIPS standards for important disclosure information.

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

Consistently Higher Income Returns

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A **well-leased, high-quality** portfolio has resulted in **31 consecutive quarters** of income return outperformance



As of September 30, 2018

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

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Positioning the Fund for consistent performance

Current Sector Targets and Allocations

RESEARCH-BASED STRATEGIC SECTOR ALLOCATIONS DESIGNED TO DRIVE PERFORMANCE

Overweight apartments

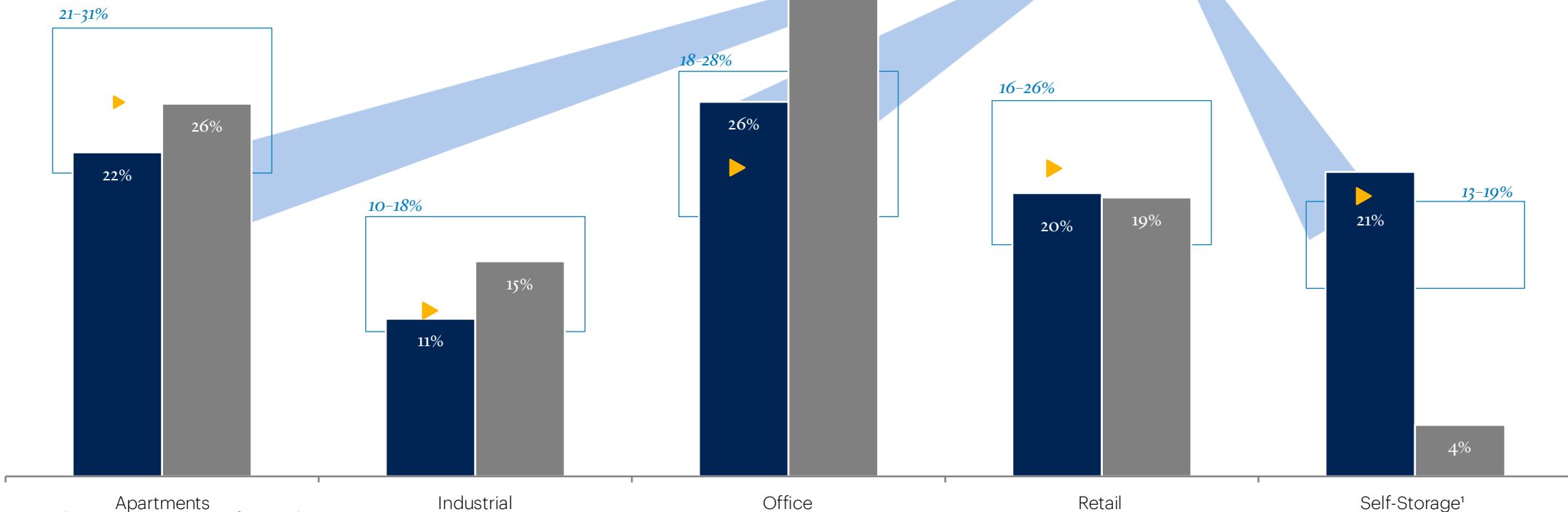
Underweight office

Dedicated self-storage allocation

- HART
- HART Target Range
- ODCE
- HART Avg. Since Inception

DELINKED

PROPERTY TYPE DIVERSIFICATION AND TARGET RANGES

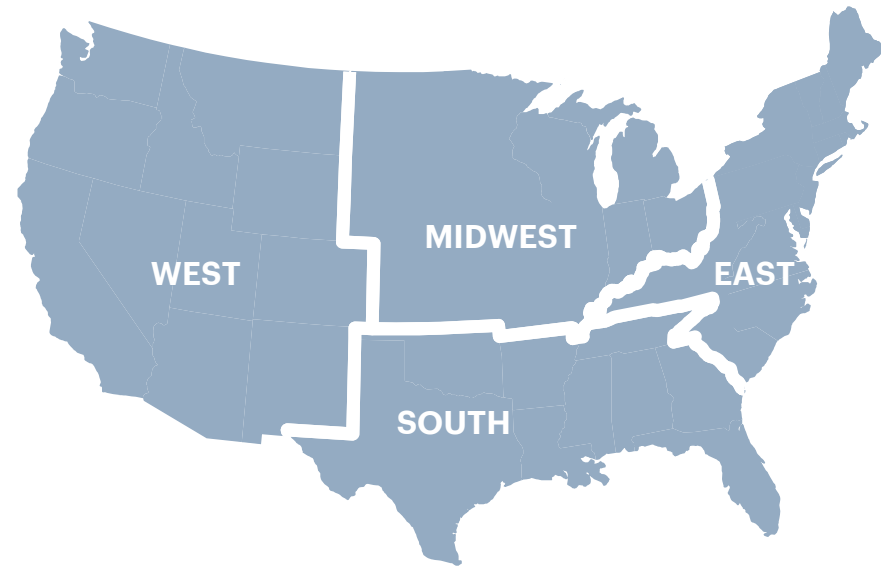
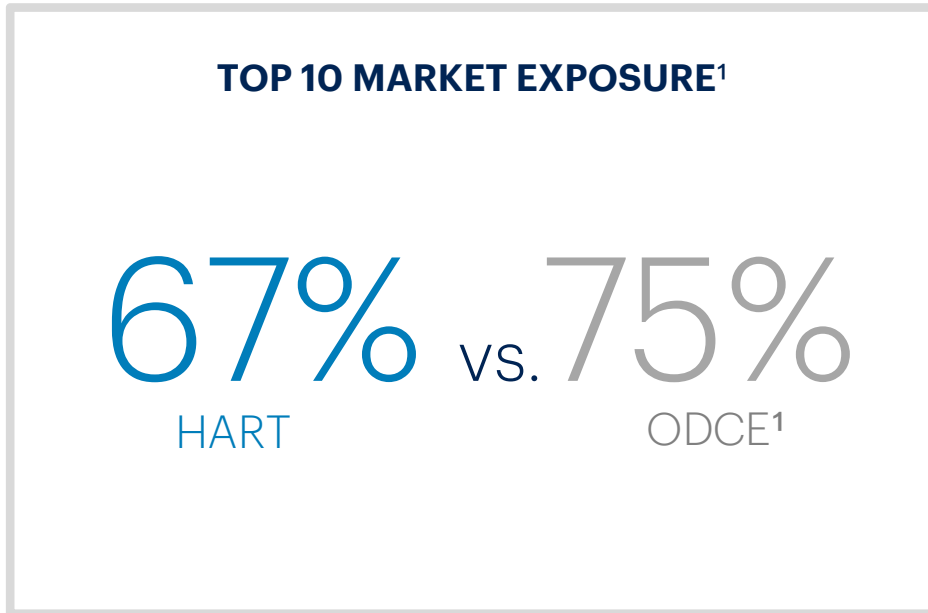


Based on gross asset value as of September 30, 2018

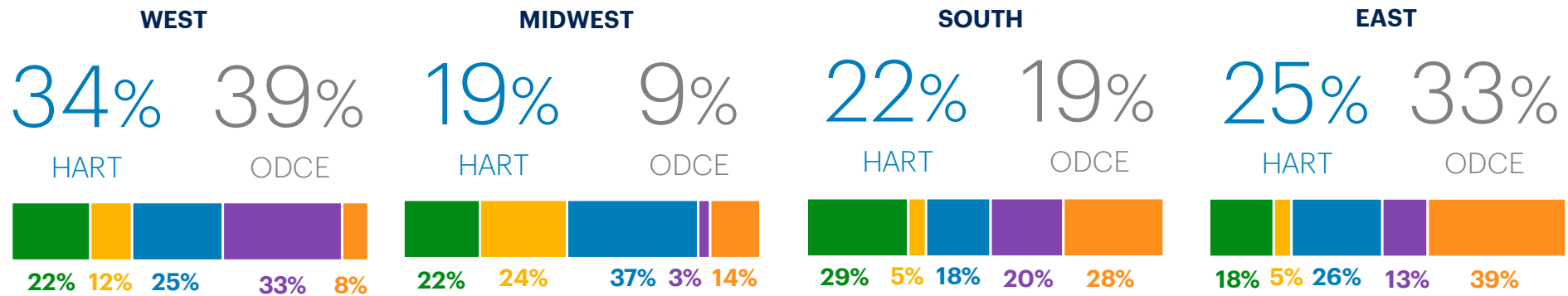
ODCE = NCREIF Fund Index - Open End Diversified Core Equity

1. ODCE allocation includes 1% to Hotels and 3% to Other - as of June 30, 2018

Economic and Geographic Diversification



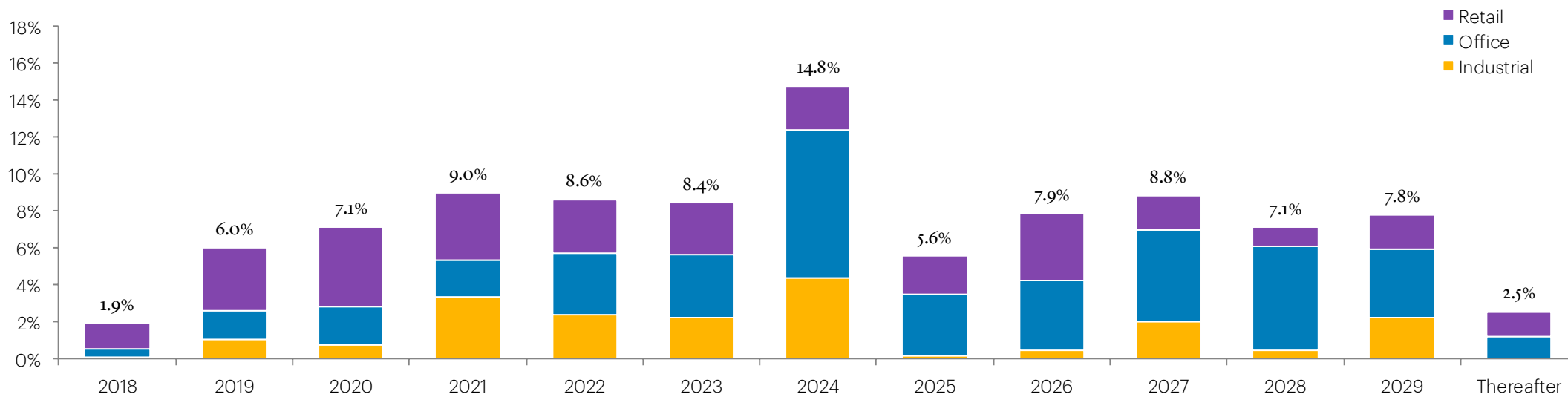
■ APARTMENTS ■ INDUSTRIAL ■ OFFICE ■ RETAIL ■ SELF-STORAGE



As of September 30, 2018. Allocations include pending acquisition activity
 ODCE = NCREIF Fund Index - Open End Diversified Core Equity
 1. As of June 30, 2018

Actively Managing Lease Rollover Exposure

LEASE ROLLOVER SCHEDULE¹



HART
16% vs. **30%**
 Years 1-3 Expirations²

HART
6.7 vs. **5.8**
 Weighted Average Lease Term²

As of September 30, 2018

ODCE = NCREIF Fund Index - Open End Diversified Core Equity

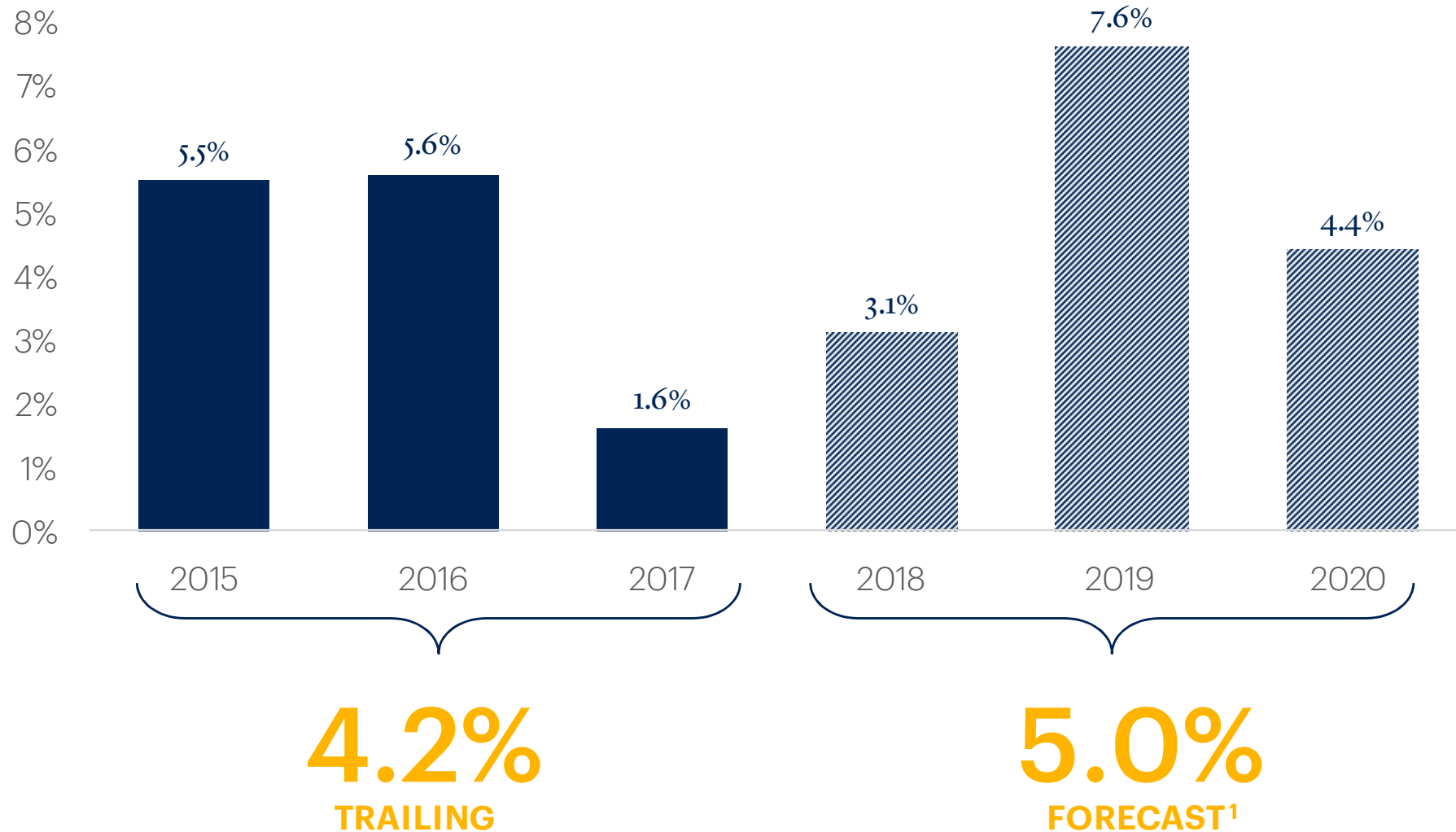
1. Based on Fund's commercial gross asset value

2. Data from AltusSphere - Weighted by net rentable area owned - as of June 30, 2018

Portfolio Transition Accelerates NOI Growth

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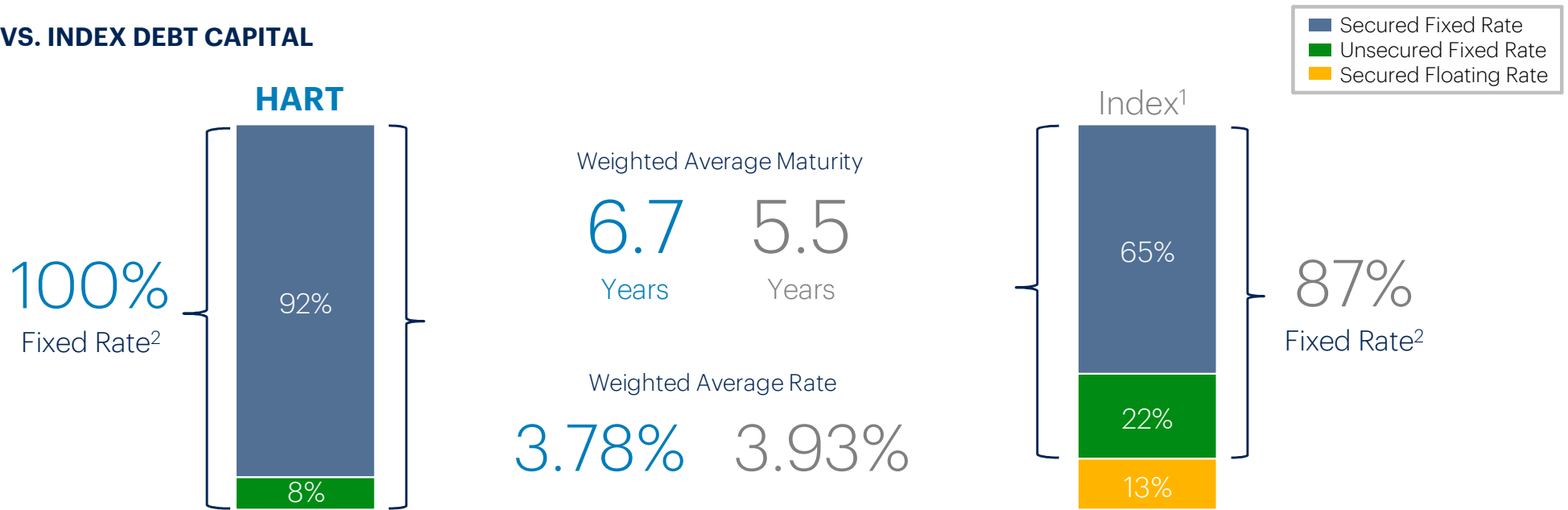
CONTINUING TO SHOW STRONG GROWTH OVER LONG TERM



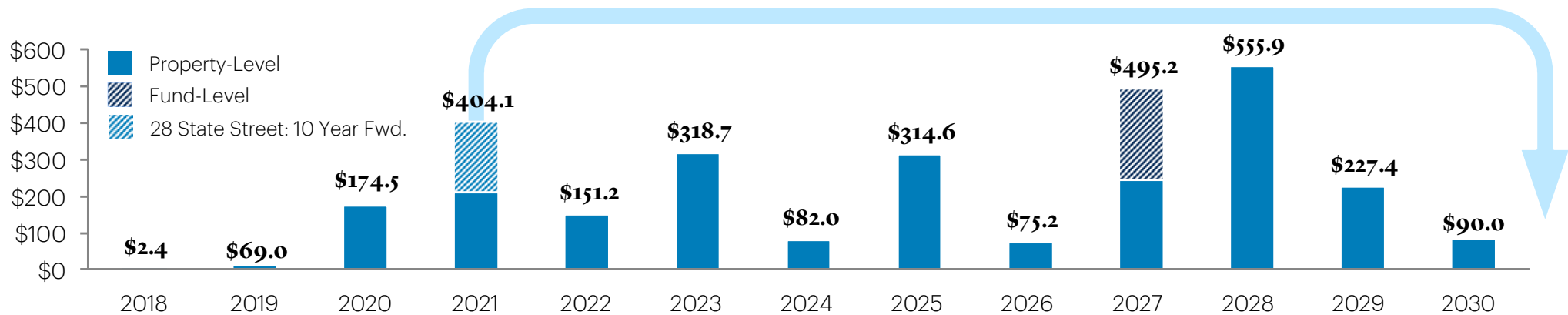
1. Forecast based on same-property portfolio as of January 1, 2017

Lower Risk and Lower Cost of Capital

HART VS. INDEX DEBT CAPITAL



LOAN MATURITIES BY YEAR (\$ IN MILLIONS)



As of September 30, 2018.

1. Source: Chatham Financial – Debt Mark to Market Benchmarking Report. Index based on 80% of ODCE - as of June 30, 2018

2. Debt Capital excluding Line of Credit Usage

Quality Portfolio that Operates Efficiently

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AGE OF PROPERTIES¹

19

HART

27

ODCE

Newer assets

Highly functional

Less CapEx investment

AVG. OFFICE UNDERWEIGHT

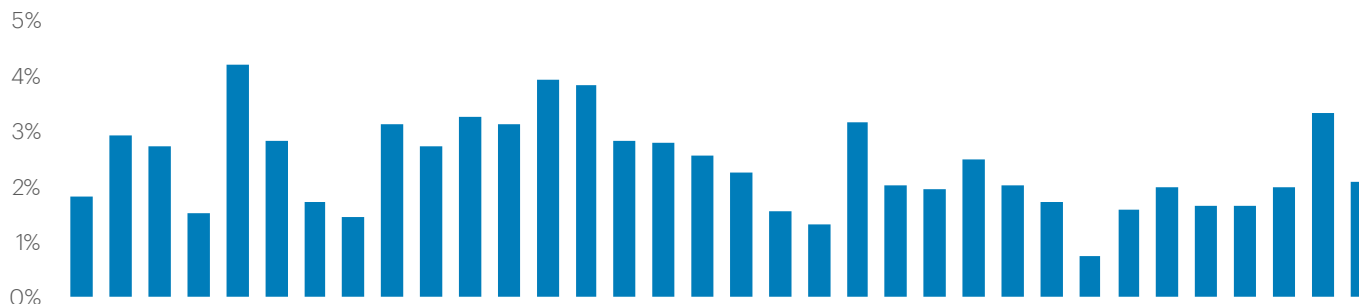
16%

OVER PREVIOUS
FIVE YEARS

HIGHER LEASING LEVELS

33 quarters of leasing outperformance

95% 93%



PORTFOLIO REQUIRES²

41%

LESS CAPEX

As of June 30, 2018. Leasing as of September 30, 2018.

ODCE = NCREIF Fund Index - Open End Diversified Core Equity

1. Source: AltusSphere - as of June 30, 2018

2. Source: MSCI Operating Performance Report - as of June 30, 2018

More Cash Available for Distribution

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PORTFOLIO PRODUCES MORE CASH AVAILABLE FOR DISTRIBUTION¹

	1-Year		3-Year Average		5-Year Average	
	HART	Index	HART	Index	HART	Index
Revenue	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
Operating Expenses	37.10	38.87	36.75	38.81	36.82	39.38
Net Operating Income	\$ 62.90	\$ 61.13	\$ 63.25	\$ 61.19	\$ 63.18	\$ 60.62
Capital Expenditures	10.20	20.81	12.33	20.77	12.80	20.45
Net Cash Flow	\$ 52.70	\$ 40.32	\$ 50.92	\$ 40.43	\$ 50.38	\$ 40.17

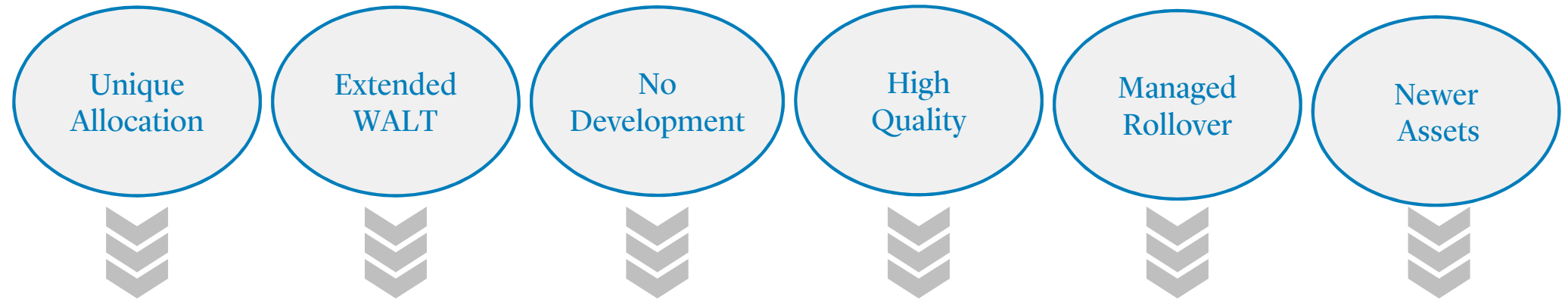
Additional Cash Flow

\$12.38

\$10.49

\$10.21

As of June 30, 2018. Totals may not foot due to rounding
 1. Source: MSCI Operating Performance Report



33 straight quarters of leasing outperformance

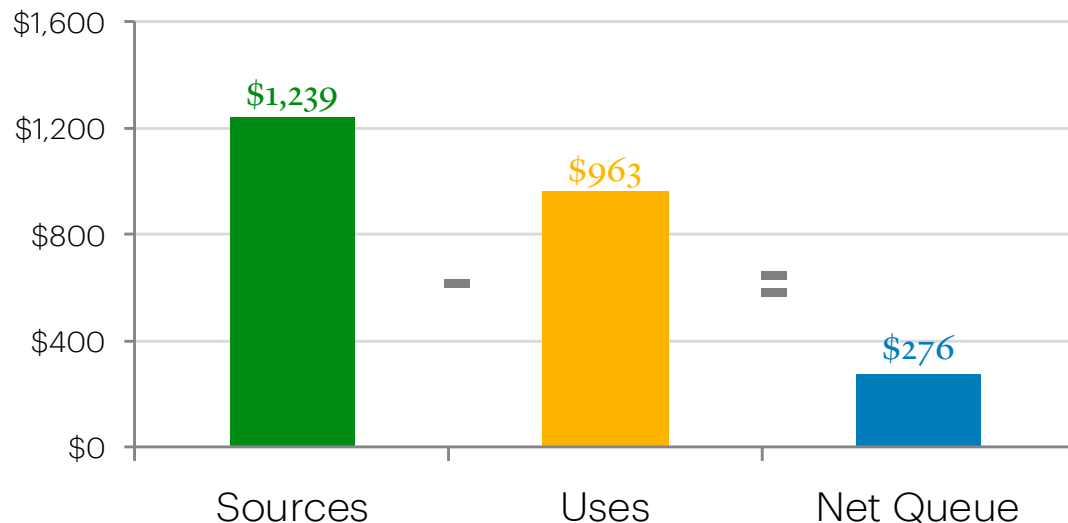
31 straight quarters of income outperformance

Lower volatility in relation to ODCE

Generates **Alpha** over long-term

Produces **10% more CAFD** than benchmark

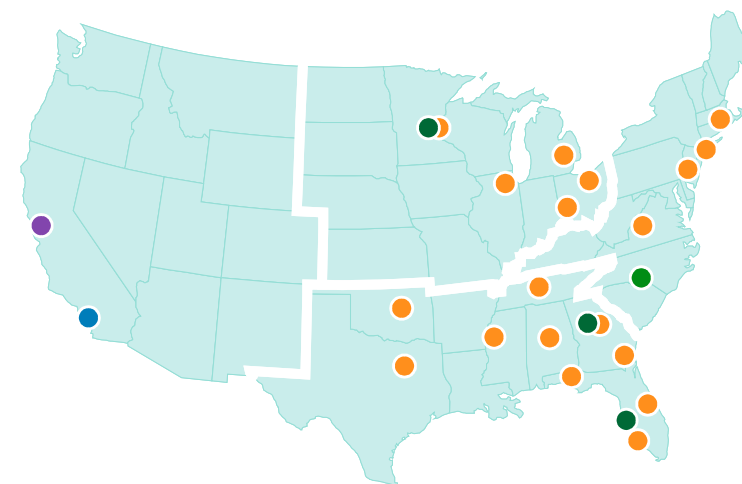
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Quarterly investment activity averages over \$250 million¹

CONTINUING TO FIND ACCRETIVE INVESTMENT OPPORTUNITIES

	Gross Real Estate Value ²	Free & Clear IRR	Year 1 Cap Rate	Year 2 Cap Rate
HART at Q2 2018	\$10.9 billion	6.06%	4.38%	4.67%
Recent Investments	\$1.6 billion	6.44%	4.55%	4.67%
Going forward	\$12.5 billion	6.11%	4.40%	4.67%



Equity in millions as of October 10, 2018

- From 2015 through 2018
- At HART Share

Focus on income return: Consistency of income return component provides a defense against significant return volatility

Target long-term hold investments: Long-term investment reduces the impact of changes in valuation metrics

Sectors and markets with narrowing risk premiums: Falling relative risk premiums provide insulation against potential changes in overall risk pricing

Maximize potential for inflationary growth: Seek markets and assets with most sustainably favorable supply/demand fundamentals

HART Statement of Account

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City of Ft. Pierce Retirement and Benefit System

Commitment Date: 04/12/13, Amount: \$12,000,000

Commitment Date: 07/17/15, Amount: \$5,000,000

CONTRIBUTION SUMMARY

Original Commitment drawn	7/7/2014	\$6,604,787
Additional Commitment drawn	12/2/2014	\$5,395,213
Additional Commitment drawn	1/12/2016	\$5,000,000
Reinvested Dividends (DRIP)		\$2,240,262
Total Commitments drawn		\$19,240,262
Ending Market Value		\$20,142,174
Remaining Capital Commitment		\$0

DISTRIBUTION SUMMARY

Gross Distributions	\$2,976,540
Redemption	\$3,000,000
Fees Paid to Date	(\$736,278)
Net Distributions	\$5,240,262

RECENT DISTRIBUTION

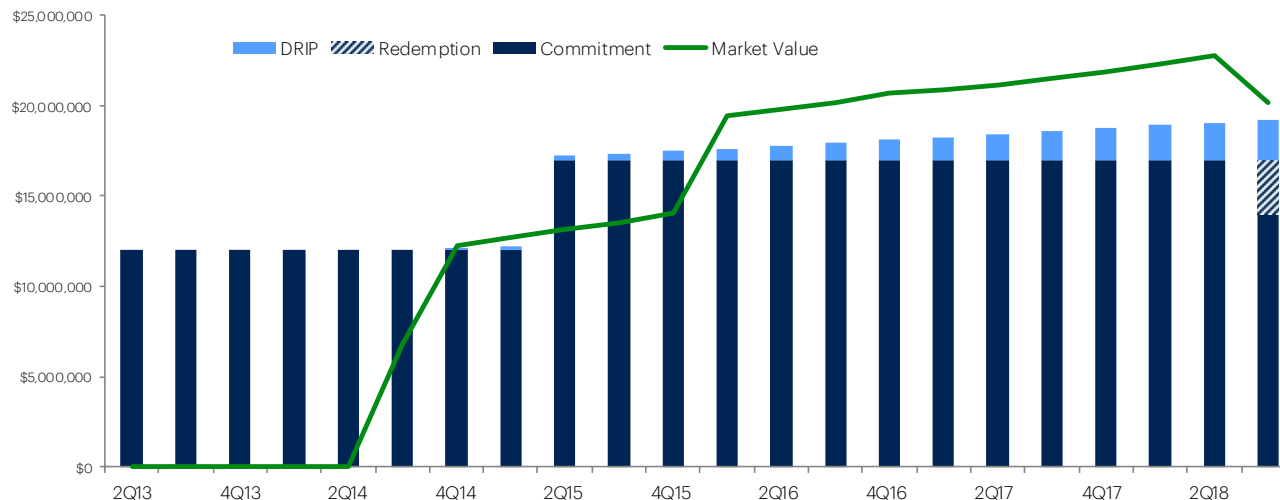
Gross Distribution - 3Q2018	\$204,051
Redemption - 3Q2018	\$3,000,000
Fees	(\$53,290)
Net Distribution - 3Q2018	\$3,150,761

As of September 30, 2018

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



Gross Return¹: 10.35%

Net Return¹: 9.21%

Gross Multiple²: 1.37x

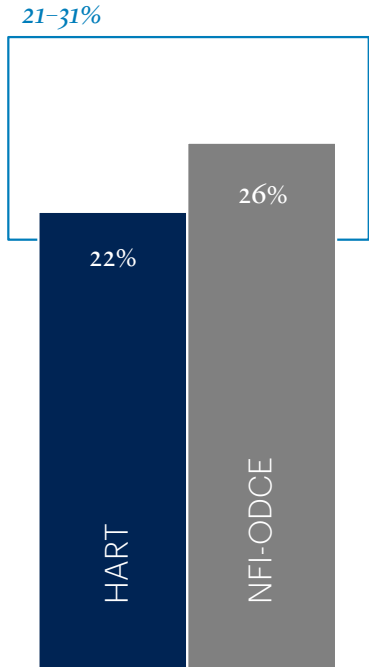
Net Multiple³: 1.33x

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21%
of HART's
Total NOI

\$2.6
Billion
Total GAV

20
Assets



Based on gross asset value as of September 30, 2018
ODCE = NCREIF Fund Index - Open End Diversified Core Equity



STRATEGY

Pivot in response to market conditions

Increase defensive quotient, add student housing

UPDATE

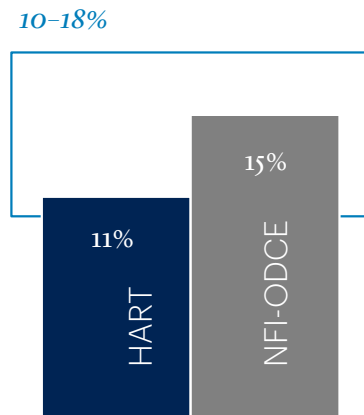
New supply challenges in select markets

Pending/recent investments advance strategy

12%
of HART's
Total NOI

\$1.3
Billion
Total GAV

40
Assets



Based on gross asset value as of September 30, 2018
ODCE = NCREIF Fund Index - Open End Diversified Core Equity



STRATEGY

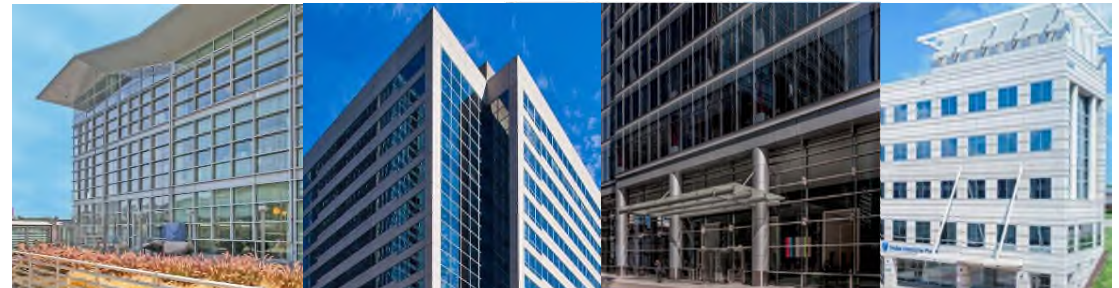
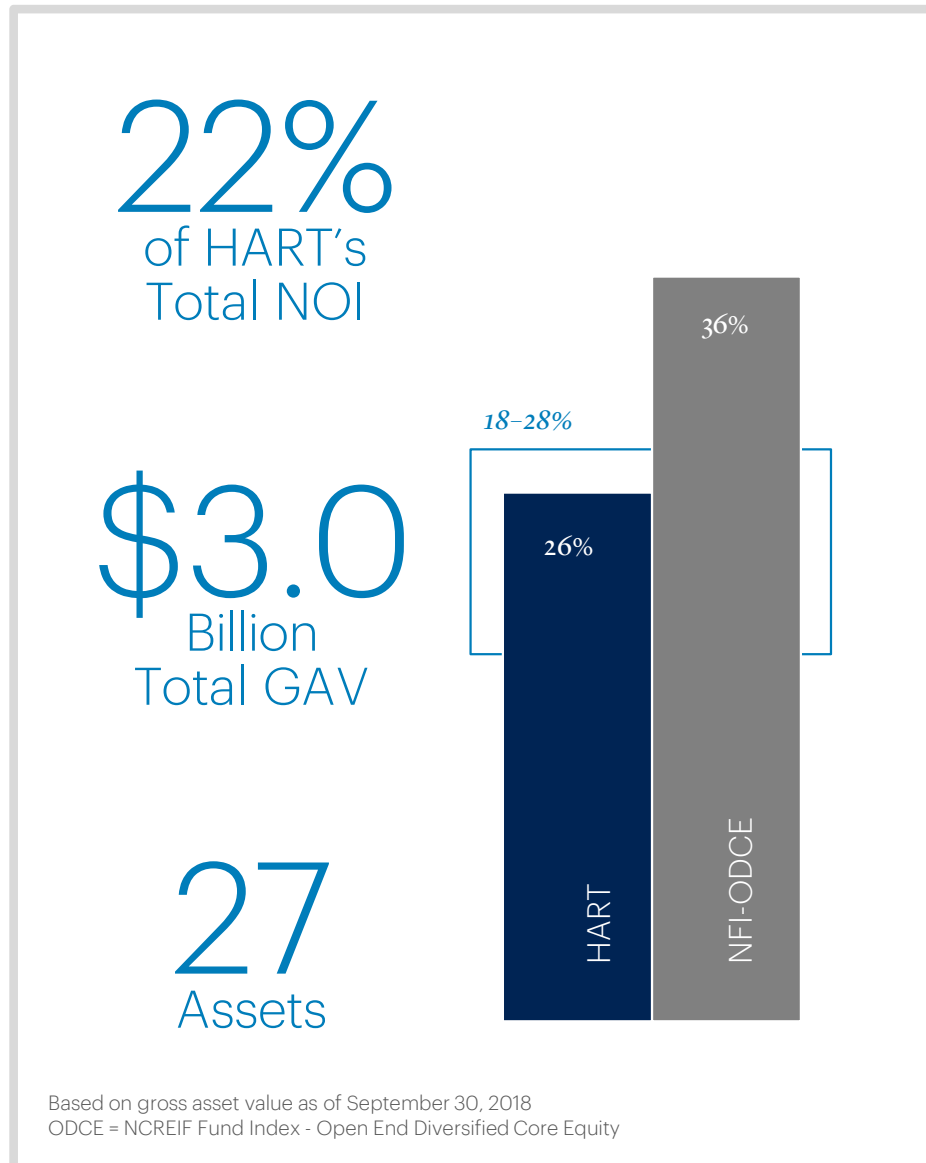
Maintain equal weight, focus on functionality

Broaden investable universe, maintain principles

UPDATE

Positive spreads on recent leasing activity

Large tenant exposures have been addressed



STRATEGY

Maintain underweight, limit near-term rollover

Increased medical office quotient

UPDATE

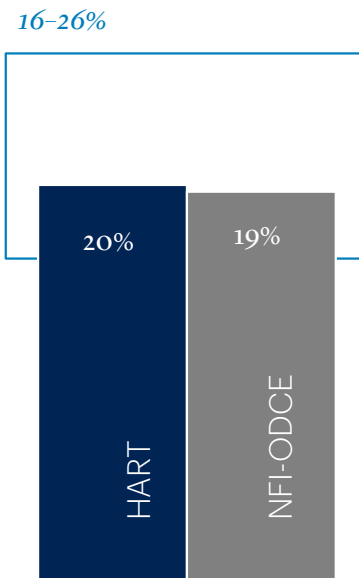
Positive spreads on recent leasing activity

Large tenant exposures have been addressed

23%
of HART's
Total NOI

\$2.3
Billion
Total GAV

14
Assets



Based on gross asset value as of September 30, 2018
ODCE = NCREIF Fund Index - Open End Diversified Core Equity



STRATEGY

Maintain focus on highest quality assets

Evolve portfolio, expect disruption

UPDATE

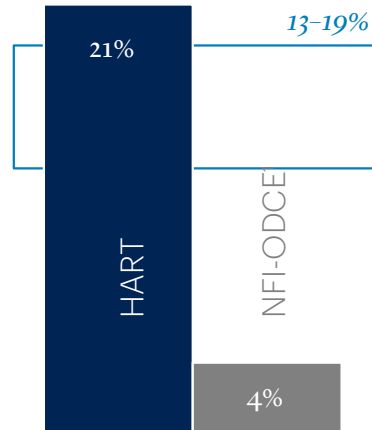
Minimal impact from tenant challenges

Acquired interest in foundational quality asset

21%
of HART's
Total NOI

\$2.5
Billion
Total GAV

274
Assets



Based on gross asset value as of September 30, 2018
 ODCE = NCREIF Fund Index - Open End Diversified Core Equity
 1. ODCE allocation includes 1% to Hotels and 3% to Other



STRATEGY

- Maintain dedicated allocation to sector
- Broaden market and operator exposure

UPDATE

- New supply challenges in select markets
- Recent investment advances strategy

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Ed Rieger is a Senior Vice President in Heitman's Client Service & Marketing group and leads the firm's global consultant relations program. Prior to joining Heitman, Ed was the Director of Consultant Relations at Cohen & Steers, a global investment manager specializing in liquid real assets. Before that, he held senior roles in consultant relations, sales and marketing, and relationship management at J. & W. Seligman and the Bank of New York. Ed received an MBA in Finance from Fordham University and a BA in Economics from Hamilton College in New York.

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

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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, 2017. 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, 2017, HCM's average since inception fee on a leveraged basis was 0.69% 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, 2017

Calendar Year to date 12/31	Leveraged Returns				Range of Gross Returns	Composite Dispersion Gross	NFI-ODCE Benchmark	Number of Portfolios	Year-End Composite			
	Gross Income Return	Gross Apprec. Return	Gross Total	Net Total					Net Assets (USD Million)	Percent Leveraged	Accepted External Valuation	Percent of Firm Assets
2008	4.38%	-18.64%	-14.85%	-15.29%	N/A	N/A	-10.01%	1	\$417	20%	68%	8%
2009	6.46%	-19.00%	-13.50%	-13.92%	N/A	N/A	-29.76%	1	\$468	19%	67%	8%
2010	6.71%	11.02%	18.28%	17.65%	N/A	N/A	16.36%	1	\$794	19%	84%	12%
2011	6.02%	8.35%	14.73%	14.02%	N/A	N/A	15.99%	1	\$1,277	24%	79%	16%
2012	6.15%	6.22%	12.64%	11.83%	N/A	N/A	10.94%	1	\$2,051	22%	90%	22%
2013	5.68%	9.42%	15.49%	14.69%	N/A	N/A	13.94%	1	\$3,435	24%	88%	31%
2014	5.23%	5.56%	10.99%	10.22%	N/A	N/A	12.50%	1	\$4,477	25%	91%	34%
2015	4.93%	10.65%	15.96%	15.15%	N/A	N/A	15.02%	1	\$5,865	22%	95%	38%
2016	4.71%	5.08%	9.97%	9.19%	N/A	N/A	8.77%	1	\$6,732	23%	99%	41%
2017	4.57%	2.33%	6.97%	6.19%	N/A	N/A	7.62%	1	\$7,345	24%	100%	44%

Annualized Time-Weighted Returns:

3-Year	4.74%	5.96%	10.90%	10.11%		10.42%
5-Year	5.02%	6.56%	11.82%	11.04%		11.53%
7-Year	5.33%	6.77%	12.35%	11.57%		12.07%
10-Year	5.48%	1.47%	7.01%	6.32%		5.03%
Since Inc. (4/07)	5.41%	1.37%	6.83%	6.14%		5.74%

Annualized Since Inception Internal Rate of Return:

	Gross	Net
	10.12%	9.19%

*Net Assets are from the HART quarterly report

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

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