

Presentation for:



May 2019

HEITMAN

A REAL ESTATE INVESTMENT MANAGEMENT FIRM

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Anne Westbrook

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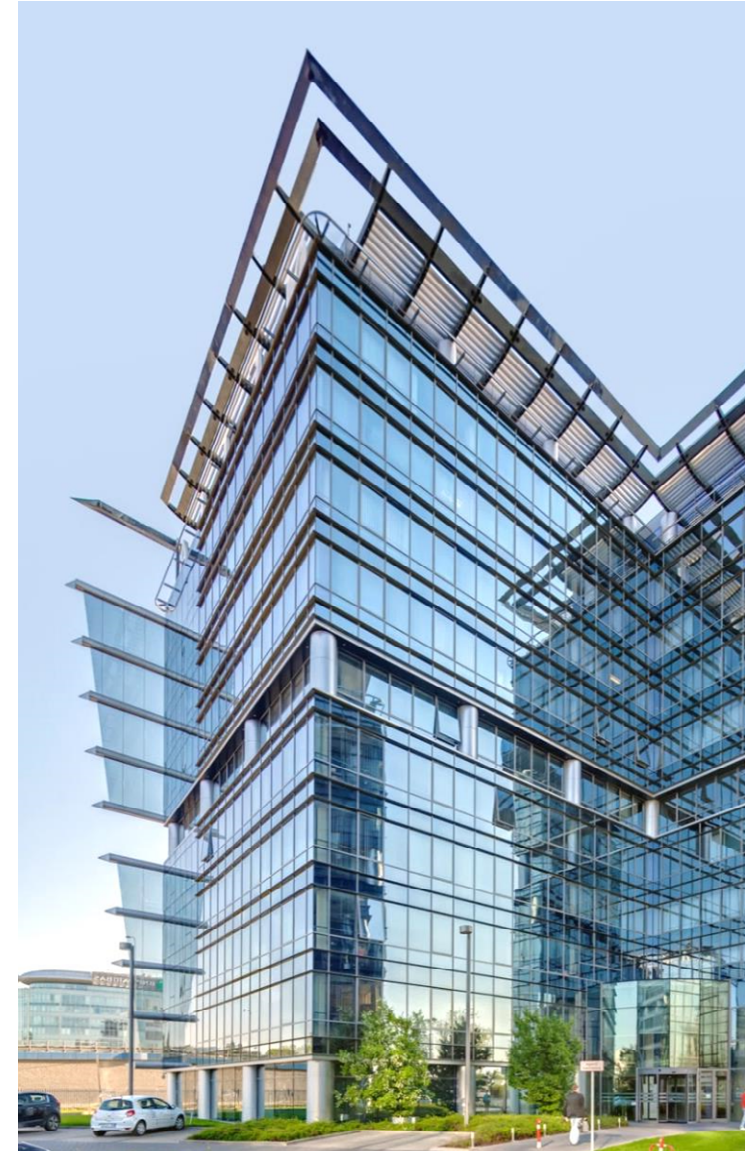
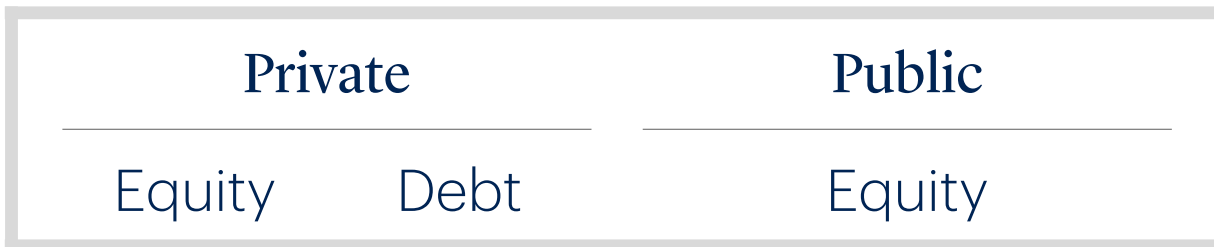
Please see appendix for important disclaimers and other important information.
In addition, please note that this presentation does not constitute (i) an offer to sell, or the solicitation of an offer to buy, any interests in any investment vehicle, or (ii) a solicitation for any investment advisory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

50+ years

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

\$43 billion

managed across three complementary business units



As of March 31, 2019

Our People Drive Performance

HEITMAN



As of March 31, 2019

Alignment of interests

between our clients, the firm, and employees

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

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



As of March 31, 2019

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

	DEPARTMENT	NAME	GMC
	Executive Management	Maury Tognarelli CEO	■
		Jerry Claeys Non-Executive Chairman	■
INVESTMENT GROUPS	Private Real Estate Equity	Tom McCarthy Senior Managing Director, North America	■
		Tony Smedley Managing Director, Europe	■
		Gordon Black Senior Managing Director, Europe	■
		Skip Schwartz Managing Director, Asia-Pacific	
		Jerry Ehlinger Senior Managing Director, Global & North America	■
	Public Real Estate Equity	John White Senior Managing Director, Asia-Pacific	■
		Jacques Perdrix Senior Vice President, Europe	
		Andreas Welter Senior Vice President, Europe	
	Private Real Estate Debt	Greg Leadholm Senior Managing Director	■
		David Maki Senior Managing Director	
HEITMAN PLATFORM	Investment Research & Sustainability	Mary Ludgin Senior Managing Director	■
		Laura Craft Senior Vice President	
	Client Service & Marketing	Lewis Ingall Senior Managing Director	■
	Accounting & Finance	Larry Christensen Chief Financial Officer	■
	Human Resources	Darrah Bixler Chief People Officer	■
Legal & Compliance	Anthony Stamato Chief Legal Officer	■	

The Global Management Committee is comprised of senior members of the firm and is responsible for:

- Ensuring awareness
- Execution and implementation of strategic initiatives
- Discussing changes to firm policies and procedures
- Being effective ambassadors for Heitman’s internal constituents
- Ensuring the appropriate focus and deployment of Heitman’s human/capital/ intellectual resources

Innovative Global Real Estate Solutions

HEITMAN

\$37.7 North America \$2.4 Europe \$2.8 Asia-Pacific



USD in billions as of March 31, 2019
 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	\$12.7 billion
Net Asset Value	\$9.6 billion
Number of Investments	110
Number of Properties	377
Leased Percentage	95%
Leverage %	25%
Number of Investors	125
Trailing One-Year Gross Dividend Yield	4.2%



Biltmore at Camelback – Phoenix

As of March 31, 2019
Please read Performance Notes pages for important disclosure information.

Heitman America Real Estate Trust

NORTH AMERICAN RESEARCH TEAM

Olin Needle EVP, DIRECTOR	Emi Adachi SVP, DEPUTY DIRECTOR
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

James Carpenter
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 Matyas ASSISTANT VICE PRESIDENT
Michael Lins FINANCE MANAGER	Haseeb Baig ASSISTANT FINANCE MANAGER
Steven Paye ASSISTANT VICE PRESIDENT	Brittany Kepler SR. ASSOCIATE
Josh Jacobson ASSISTANT FINANCE MANAGER	Rebecca Gofron SR. ASSOCIATE

Tom Kikas
SR. ASSOCIATE

INVESTMENT COMMITTEE

Maury Tognarelli
CEO & CIO (CHAIR)

Mary Ludgin
GLOBAL RESEARCH

Lewis Ingall
CLIENT SERVICE & MARKETING

Pete Fawcett
PORTFOLIO & ASSET MANAGEMENT

Tom McCarthy
PRIVATE EQUITY- NORTH AMERICA

COMPLIANCE COMMITTEE

Anthony Stamato
CHIEF LEGAL OFFICER

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

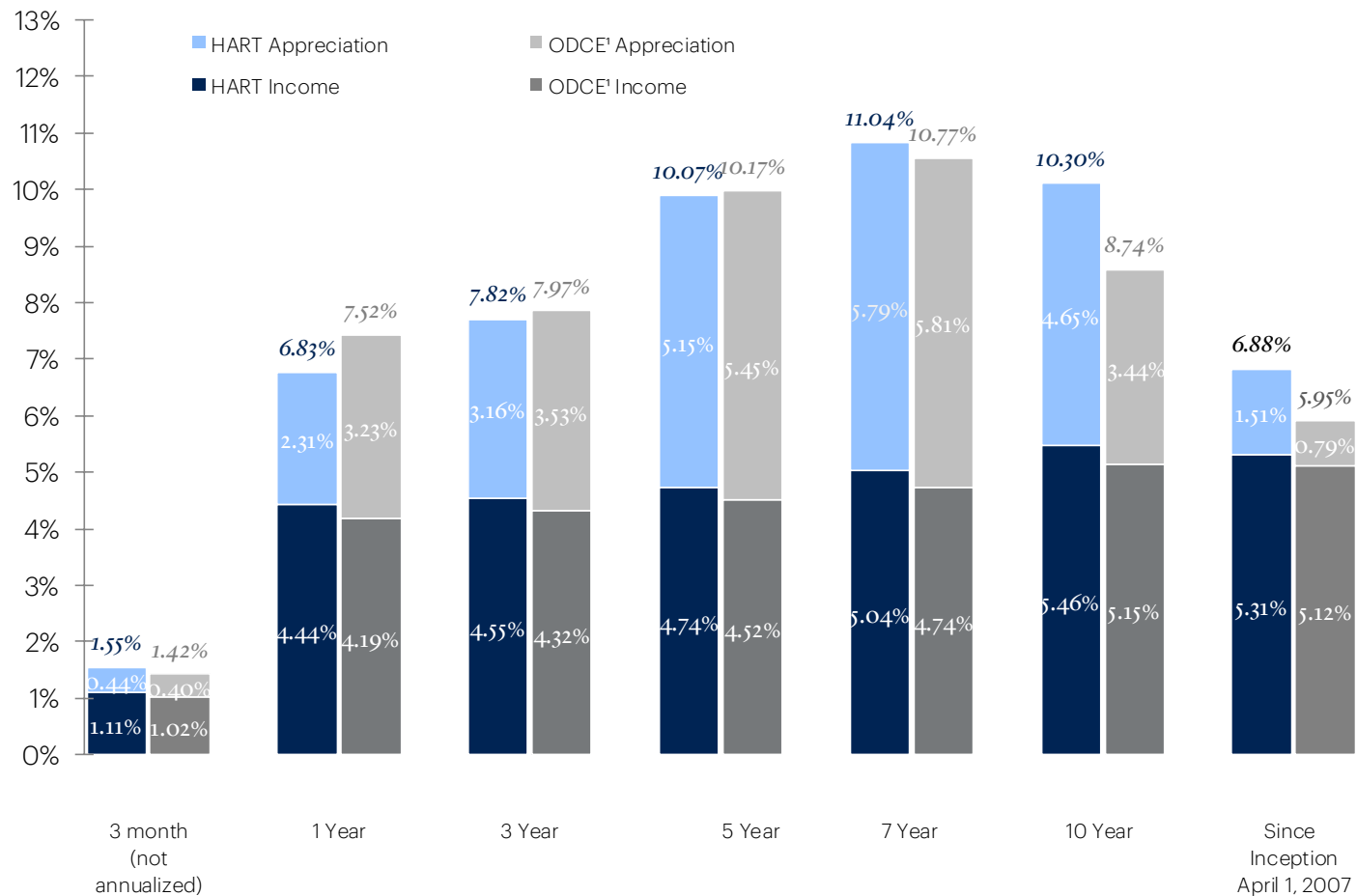
HEITMAN PLATFORM

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

HEITMAN

GROSS TIME-WEIGHTED RETURNS AS OF MARCH 31, 2019



2019 Return Estimate

4.5%
Income Return

1.0–3.0%
Appreciation Return

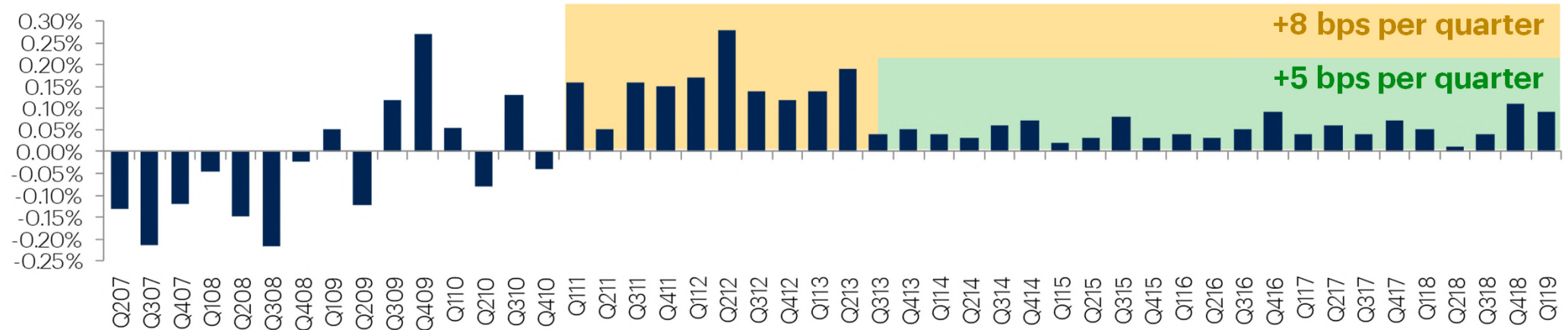
5.5–7.5%
Total Return

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

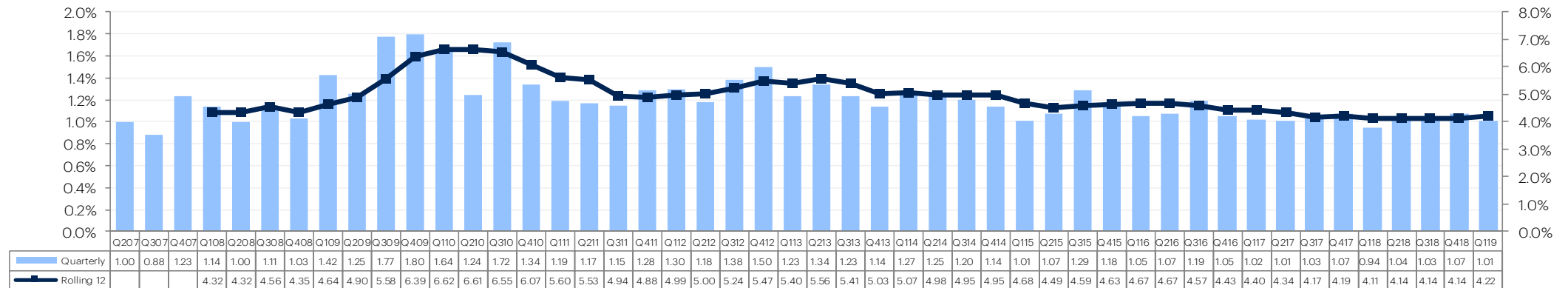
1. ODCE = NCREIF Fund Index - Open End Diversified Core Equity - Preliminary as of March 31, 2019

A **well-leased, high-quality** portfolio has resulted in **33 consecutive quarters** of income return outperformance

INCOME PERFORMANCE RELATIVE TO ODCE¹



HART GROSS DIVIDEND YIELDS



1. ODCE = NCREIF Fund Index - Open End Diversified Core Equity - Preliminary as of March 31, 2019

Property Type Diversification and Target Ranges

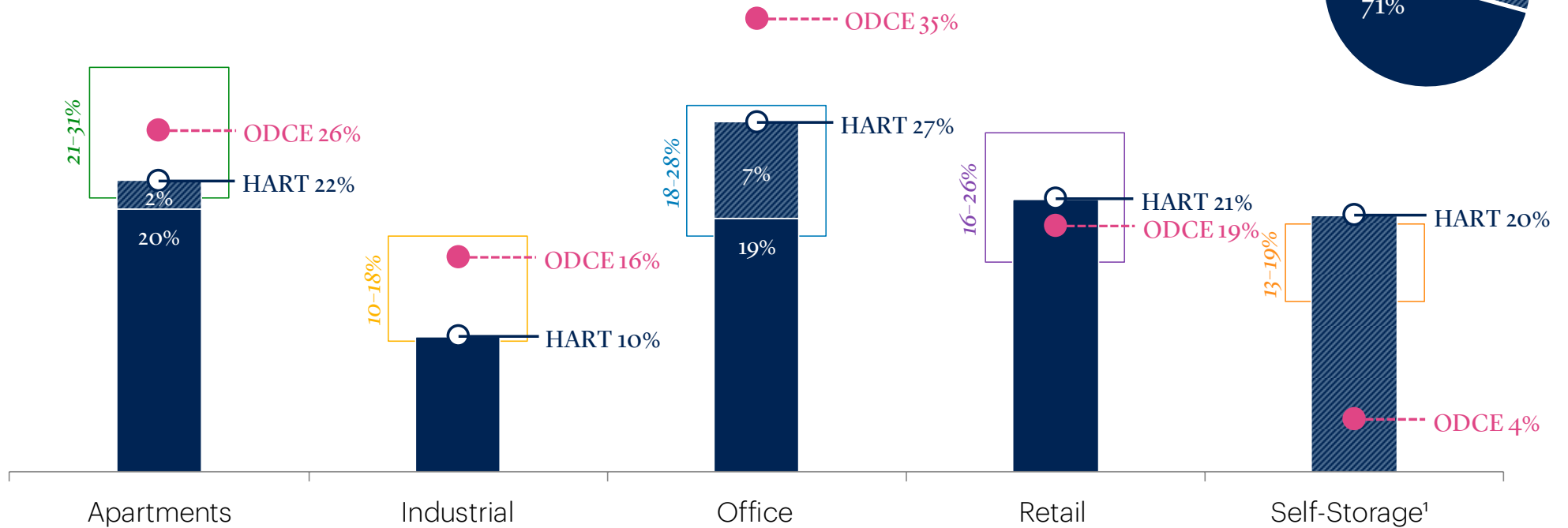
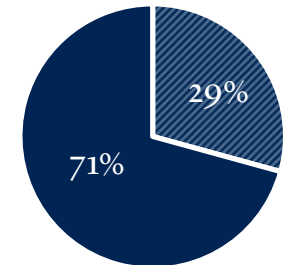
RESEARCH-BASED STRATEGIC SECTOR ALLOCATIONS DESIGNED TO DRIVE PERFORMANCE

Current emphasis on inclusion of Delinked sectors

Long-term overweight apartments

Continued underweight office

Dedicated self-storage allocation

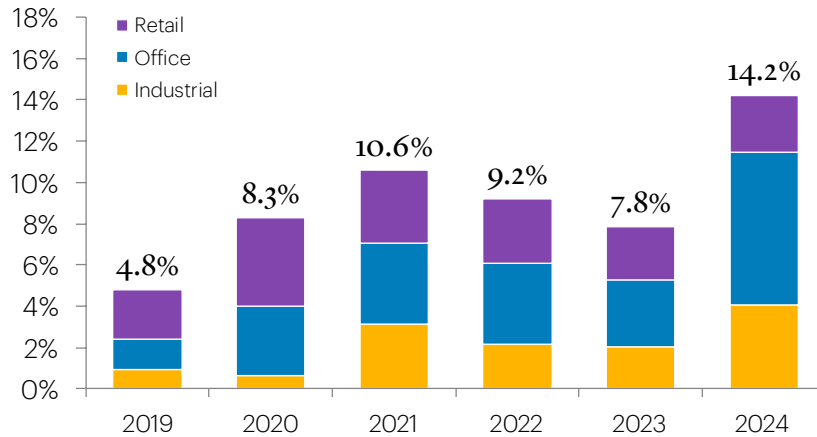


Based on gross asset value as of March 31, 2019

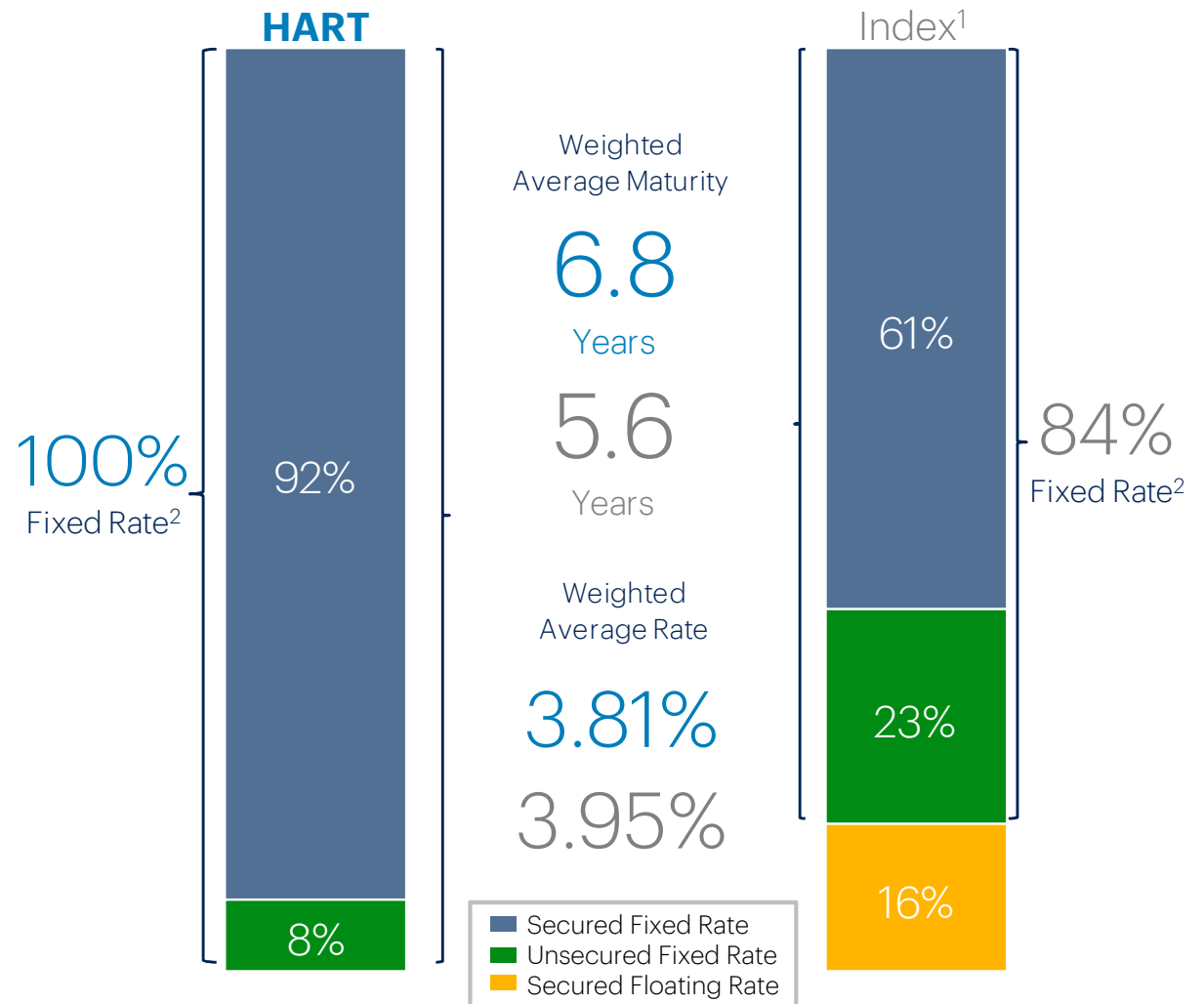
ODCE = NCREIF Fund Index - Open End Diversified Core Equity - as of December 31, 2018

1. ODCE allocation includes 1% to Hotels and 3% to Other

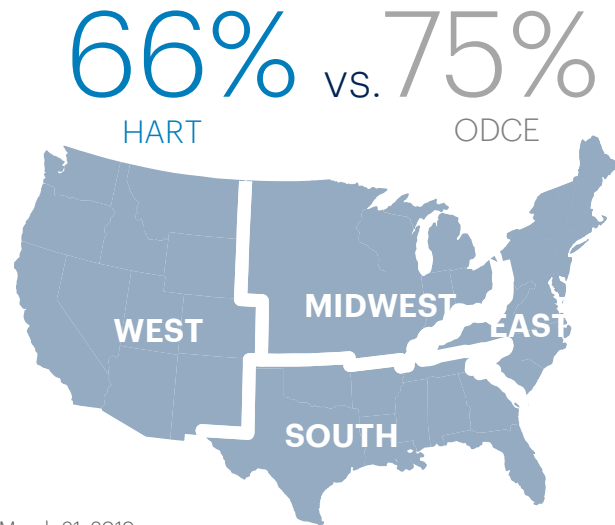
LEASE ROLLOVER SCHEDULE



HART VS. INDEX DEBT CAPITAL



TOP 10 MARKET EXPOSURE



As of March 31, 2019

1. Source: Chatham Financial - Debt Mark to Market Benchmarking Report. Index based on 87% of ODCE - as of December 31, 2018

2. Debt Capital excluding Line of Credit Usage

Portfolio Design Leads to Greater Distributions

HEITMAN



MORE CASH AVAILABLE FOR DISTRIBUTION²

	5-Year Average	
	HART	Index
Revenue	\$ 100.00	\$ 100.00
Operating Expenses	36.91	38.76
Net Operating Income	\$ 63.09	\$ 61.24
Capital Expenditures	12.73	20.97
Net Cash Flow	\$ 50.36	\$ 40.27

HART's dividend
yield exceeds
ODCE's income
yield

As of December 31, 2018

1. Data from AltusSphere - Weighted by net rentable area owned

2. Source: MSCI Operating Performance Report



Healthcare Portfolio – Various US



Haven46 – Tampa



iStorage Portfolio – Various US



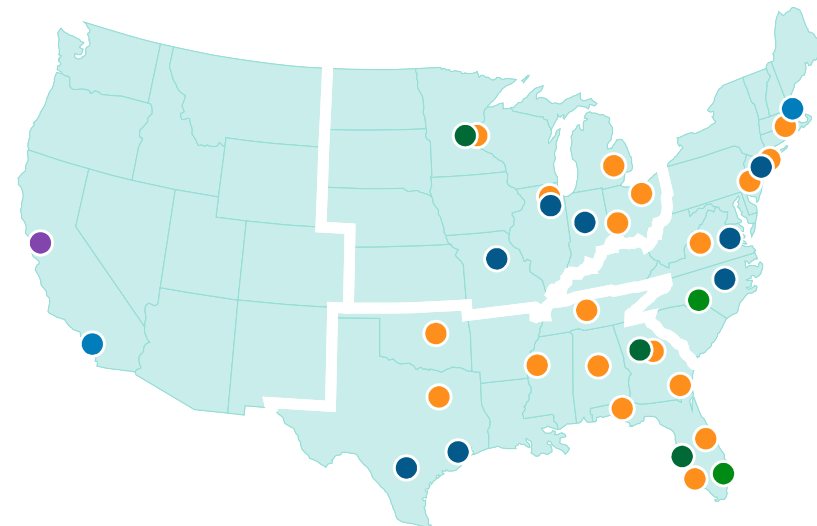
Broadway Plaza – Walnut Creek

Quarterly investment activity averages over \$250 million¹

Net queue provides efficient investment of new commitments

ADDING STRATEGIC INVESTMENTS

2018 Investments:	10
Gross Real Estate Value: ²	\$2.7 billion
Free & Clear IRR:	6.3%
Year 1 Cap Rate:	4.5%
Year 2 Cap Rate:	4.7%



1. From 2015 through 2018
2. HART Share

Focus on Income Return and Dividend Yield:

Consistency of income return component provides a defense against significant return volatility

Position Portfolio Defensively:

Maintain positions in sectors that are expected to reduce the impact of changing economic conditions

Manage Exposure to Near-Term Risks:

Minimize tenant rollover and refinancing risk to provide protection against reductions in current cash flow from portfolio

Pursue Select Asset Dispositions:

Explore dispositions of certain assets, and redeploy capital to continue shaping portfolio sector allocation

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HART Statement of Account

HEITMAN

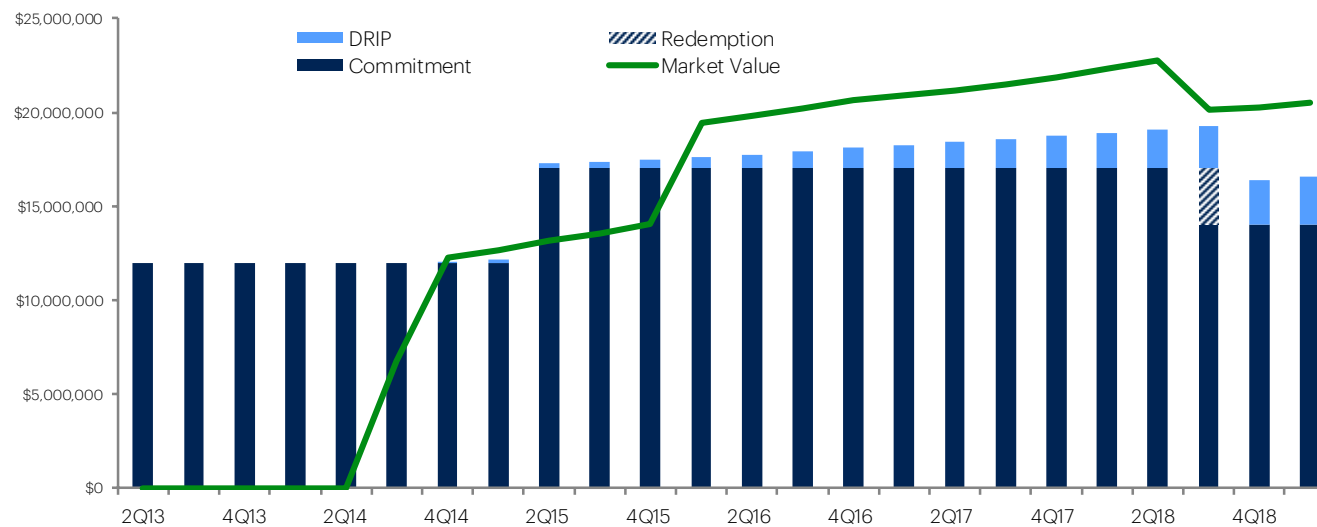
City of Ft. Pierce Retirement and Benefit System

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)		\$2,555,393
Total Commitments drawn		\$19,555,393
Ending Market Value		20,505,310
Remaining Capital Commitment		\$0



DISTRIBUTION SUMMARY

Gross Distributions	\$3,398,476
Redemptions	\$3,000,000
Fees Paid to Date	(843,083)
Net Distributions	\$5,555,393

RECENT DISTRIBUTION

Gross Distribution – 1Q2019	\$207,055
Fees	(53,027)
Net Distribution – 1Q2019	\$154,028

Gross Return¹: 9.72%

Net Return¹: 8.58%

Gross Multiple²: 1.39x

Net Multiple³: 1.34x

As of March 31, 2019

1. Since inception time-weighted return

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

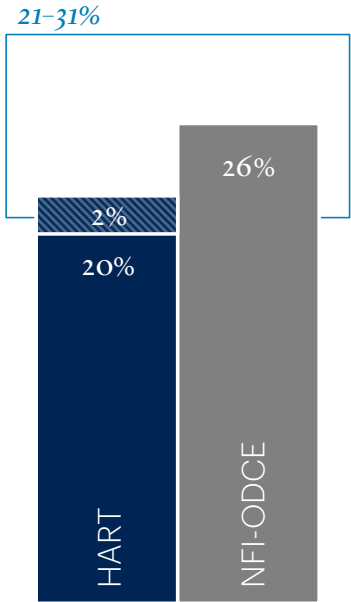
3. Net Multiple = (Ending Market Value + Net Distributions) / Total Commitment

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21%
of HART's
Total NOI

\$2.8
Billion
Total GAV

22
Assets



Based on gross asset value as of March 31, 2019
ODCE = NCREIF Fund Index - Open End Diversified Core Equity



STRATEGY

Pivot in response to market conditions

Increase defensive quotient, add student housing

UPDATE

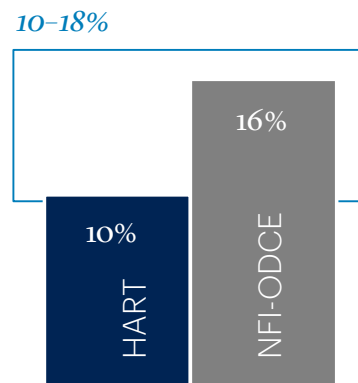
New supply challenges in select markets

Recent investments advance strategy

12%
of HART's
Total NOI

\$1.3
Billion
Total GAV

40
Assets



Based on gross asset value as of March 31, 2019
ODCE = NCREIF Fund Index - Open End Diversified Core Equity



STRATEGY

Achieve equal weight, focus on functionality

Broaden investable universe, maintain principles

UPDATE

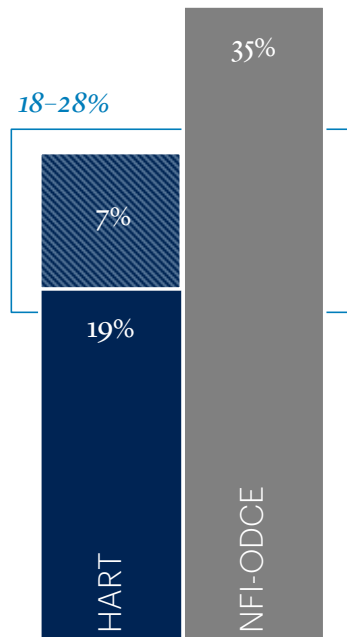
Positive spreads on recent leasing activity

Large tenant exposures have been addressed

26%
of HART's
Total NOI

\$3.4
Billion
Total GAV

28
Assets



Based on gross asset value as of March 31, 2019
ODCE = NCREIF Fund Index - Open End Diversified Core Equity



STRATEGY

Maintain underweight, limit near-term rollover

Increased medical office quotient

UPDATE

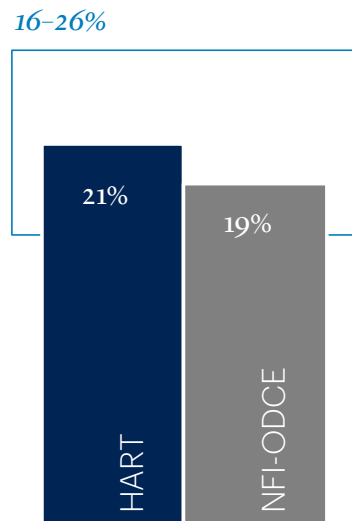
Positive spreads on recent leasing activity

Large tenant exposures have been addressed

21%
of HART's
Total NOI

\$2.7
Billion
Total GAV

13
Assets



Based on gross asset value as of March 31, 2019
ODCE = NCREIF Fund Index - Open End Diversified Core Equity



STRATEGY

Maintain focus on highest quality assets

Evolve portfolio, expect disruption

UPDATE

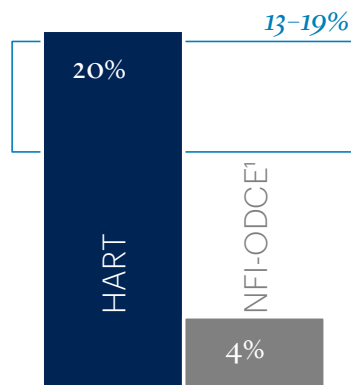
Minimal impact from tenant challenges

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 March 31, 2019
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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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 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 HART. 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 an Asset Manager in HART and oversees assets for several of Heitman's portfolios. His responsibilities include developing and monitoring strategic business plans, coordinating and overseeing property acquisitions and dispositions and directing all aspects of property level leasing and operations. Prior to his current role, Mike spent several years as a portfolio analyst for various separate accounts and funds. His responsibilities included preparing various analyses such as hold/sell analysis, cash flow analysis, property/debt valuations, development modeling and budgeting. Before joining Heitman, Mike worked in public accounting. Mike received a BS in Accounting from the University of Illinois at Urbana-Champaign. He is a CPA and a licensed Illinois real estate broker.

Pascal Souvenir is a Senior Vice President and an Asset Manager for HART. Pascal's responsibilities include direct asset management, budgeting and leasing of his portfolio, along with creation of annual business plans and strategic planning. In addition, Pascal serves as Heitman's self-storage specialist. These responsibilities include overseeing the performance of Heitman's self-storage assets, monitoring operating and investment trends within the sector, providing input on investment opportunities, maintaining relationships with operating partners, and communicating trends to members of the Portfolio & Asset Management team. Prior to his current responsibilities, Pascal worked as a portfolio analyst for HART and on the accounts of two large public fund clients. Pascal received a BS in Accounting and a BS in Finance from the University of Illinois at Urbana-Champaign, and he is a CPA.

Melanie Varrato is a Senior Vice President in Heitman's Portfolio & Asset Management group. Her responsibilities include the oversight of joint venture relationships with publicly traded real estate operators. Melanie also develops and monitors strategic business plans and coordinates and directs all aspects of property level leasing and operations for several multifamily assets. Prior to her current role in asset management, Melanie started her career at Heitman in investor accounting and then spent several years in an acquisitions role focusing on investment in single assets, portfolios of assets and formation of joint venture investments. Melanie holds a Bachelor of Arts and a Master of Science in Accounting from the Eli Broad College of Business at Michigan State University.

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.

Michelle Monhaut is a Vice President and an Asset Manager for Heitman's HART portfolio, overseeing office and medical office properties. Her responsibilities include developing and monitoring strategic business plans, critically evaluating existing and potential operating characteristics of a property, and overseeing property level leasing and operations. Prior to joining Heitman, Michelle was the Director of the Office Investment Sales team at Transwestern, where she concentrated on investment sales in suburban Chicago, Detroit, and other markets in the Midwest. Michelle previously held roles at JLL and Zeller Realty Group. Michelle received a BA in Economics from Lake Forest College and an MBA from the University of Chicago Booth School of Business. Michelle is also a licensed Illinois real estate broker.

Pamela Zygmunt is a Vice President and Senior Finance Manager, and acts as Fund Controller for 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.

Ryan Matyas is an Assistant Vice President in Heitman's North American Portfolio & Asset Management group. His role consists of managing the leasing and operations of industrial and office assets owned by separate account clients and commingled funds. Ryan oversees the quarterly valuation process of Heitman's US industrial portfolio consisting of 47 million square feet. His responsibilities include analyzing trends in the industrial and office sector assets as well as creating cash flow projection scenarios and valuation implications for new leasing. Ryan began his career at Heitman in the Investor Accounting group. He belongs to the National Association of Industrial and Office Parks (NAIOP) and is an active member of NAIOP's National Market perspective forum. He received a BBA and MS in Accountancy from Western Michigan University's Haworth College of Business.

Michael Lins is an Assistant Vice President and a Finance Manager for 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 an 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 in Financial Operations & Analysis for 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 an Assistant Finance Manager in Financial Operations & Analysis for 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.

Brittany Kepler is a Financial Operations & Analysis Senior Associate for 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.

Rebecca Gofron is a Senior Associate in Heitman's North American Portfolio & Asset Management group. Her responsibilities include asset management, budgeting and leasing of the portfolio, along with creation of annual business plans and strategic planning. Prior to her current role, Rebecca worked in Heitman's Investor Accounting group for four years, where she was responsible for preparing quarterly financial reporting, internal property valuations, and various analyses used to support the Portfolio & Asset Management group, primarily for the industrial, retail and multifamily sectors. Prior to joining Heitman, Rebecca worked as an accounting manager at a large publicly-traded REIT in Chicago. Rebecca received a BS in Accounting from University of Illinois at Chicago, and an MBA in Accounting and Finance from Lewis University.

Alan Dooley is a Senior Vice President in Heitman's Portfolio & Asset Management group and an equity owner of the firm. Over his tenure at Heitman, he has been a key member of the team that has purchased approximately \$10 billion in apartment assets. Alan currently serves as Heitman's Apartment Specialist, overseeing the identification and implementation of best practices. He works with the group to improve the performance of Heitman's apartment assets, either core or value add. Alan's responsibilities include monitoring economic conditions, apartment and capital market trends, providing input on property managers, and communicating investment and operating trends in the apartment sector to all members of the Portfolio and Asset management team. He previously spent 15 years as Heitman's apartment research specialist before transitioning into the Portfolio & Asset Management group. 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, a Portfolio Manager in Heitman's Portfolio & Asset Management group, and 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 an Executive 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.

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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, 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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