

Heitman America Real Estate Trust presentation for:

# The City of Fort Pierce

May 2021

**HEITMAN**

A REAL ESTATE INVESTMENT MANAGEMENT FIRM

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# Heitman Overview

# Heitman is a Real Estate Specialist

HEITMAN

## 55+ years

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

## \$43.8 billion

managed across three complementary business units

## 37 partners

from across the Heitman platform  
own 100% of the company



**\$34.8B**  
**PRIVATE EQUITY**



**\$4.5B**  
**PRIVATE DEBT**



**\$4.4B**  
**PUBLIC EQUITY**



**CHICAGO**  
**LOS ANGELES**  
**NEW YORK**  
**LONDON**  
**FRANKFURT**  
**LUXEMBOURG**  
**HONG KONG**  
**MELBOURNE**  
**SEOUL**  
**TOKYO**

As of March 31, 2021  
Due to rounding, values reported by business units may not equal the total AUM.

# Innovative Global Real Estate Solutions

HEITMAN

\$39.1 North America    \$2.3 Europe    \$2.4 Asia-Pacific



In billions as of March 31, 2021  
 Due to rounding, values reported by business units or regions may not equal the total AUM.

# Fund Overview

**Strategic Plan sets the  
course for tactical execution**

**New investments, current  
allocation enhance portfolio**

**Portfolio operations are improving,  
capital markets vary by sector**

**Recent performance consistent with  
expectations....focus on future**

\$11.9

BB GAV

\$8.8

BB NAV

26%

LTV

## NOI Growth

4%

2021  
projected



5%

Q1 2021  
above budget

## Leasing %

96%

Q1 2021

## Collections

84%

Q2 2020



95%

Q1 2021

## Total Gross Return

2.7%

Q1 2021

## Gross Income Return

1.15%

Q1 2021

## Gross Dividend Yield

1.0%

Q1 2021

# Firm Resources Supporting HART

## Heitman America Real Estate Trust

### NORTH AMERICAN RESEARCH TEAM

<b>Olin Needle</b> EVP, DIRECTOR	<b>Emi Adachi</b> SVP, DEPUTY DIRECTOR
<b>Michael Carney</b> VICE PRESIDENT	<b>Tyson Huebner</b> VICE PRESIDENT
<b>Daniel Vickerman</b> VICE PRESIDENT	<b>Jennifer Wichmann Browne</b> VICE PRESIDENT
<b>Jacob Anderson</b> ASST. VICE PRESIDENT	<b>James Carpenter</b> SR. ASSOCIATE
<b>Rebecca Roberts</b> SR. ASSOCIATE	<b>Henry Nieberg</b> ASSOCIATE

### PROPERTY TYPE SPECIALISTS

INDUSTRIAL/OFFICE	APARTMENT
<b>Tony Ferrante</b> EXECUTIVE VICE PRESIDENT	<b>Alan Dooley</b> SR. VICE PRESIDENT
SELF-STORAGE	RETAIL
<b>Pascal Souvenir</b> SR. VICE PRESIDENT	<b>Joe Nicchetta</b> SR. VICE PRESIDENT

**Blaise Keane**  
SR. PORTFOLIO MANAGER

<b>Chris Fruy</b> ASSET MANAGER	<b>Helen Garrahy</b> ASSET MANAGER	<b>Amy Krass</b> ASSET MANAGER
<b>George Rumel</b> ASSET MANAGER	<b>Mike Schwartzers</b> ASSET MANAGER	<b>Pascal Souvenir</b> ASSET MANAGER
<b>Michelle Monhaut</b> ASSET MANAGER	<b>Melanie Varrato</b> ASSET MANAGER	<b>Ryan Matyas</b> ASSET MANAGER
<b>Steven Paye</b> ASSET MANAGER	<b>Haseeb Baig</b> FINANCE MANAGER	<b>Brian Koschik</b> FINANCE MANAGER
<b>Andrew Borseth</b> ASST. FINANCE MNGR.	<b>Jeff Dorenkott</b> ASST. FINANCE MNGR.	<b>Rebecca Gofron</b> ASSISTANT VP
<b>Josh Jacobson</b> ASSISTANT VP	<b>Brittany Kepler</b> ASST. FINANCE MNGR.	<b>Tom Kikas</b> SR. ASSOCIATE
<b>Ian Kok</b> SR. ASSOCIATE	<b>Andrew Martin</b> 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

**Shamina Sneed**  
CHIEF COMPLIANCE OFFICER

### HEITMAN PLATFORM

ACQUISITIONS

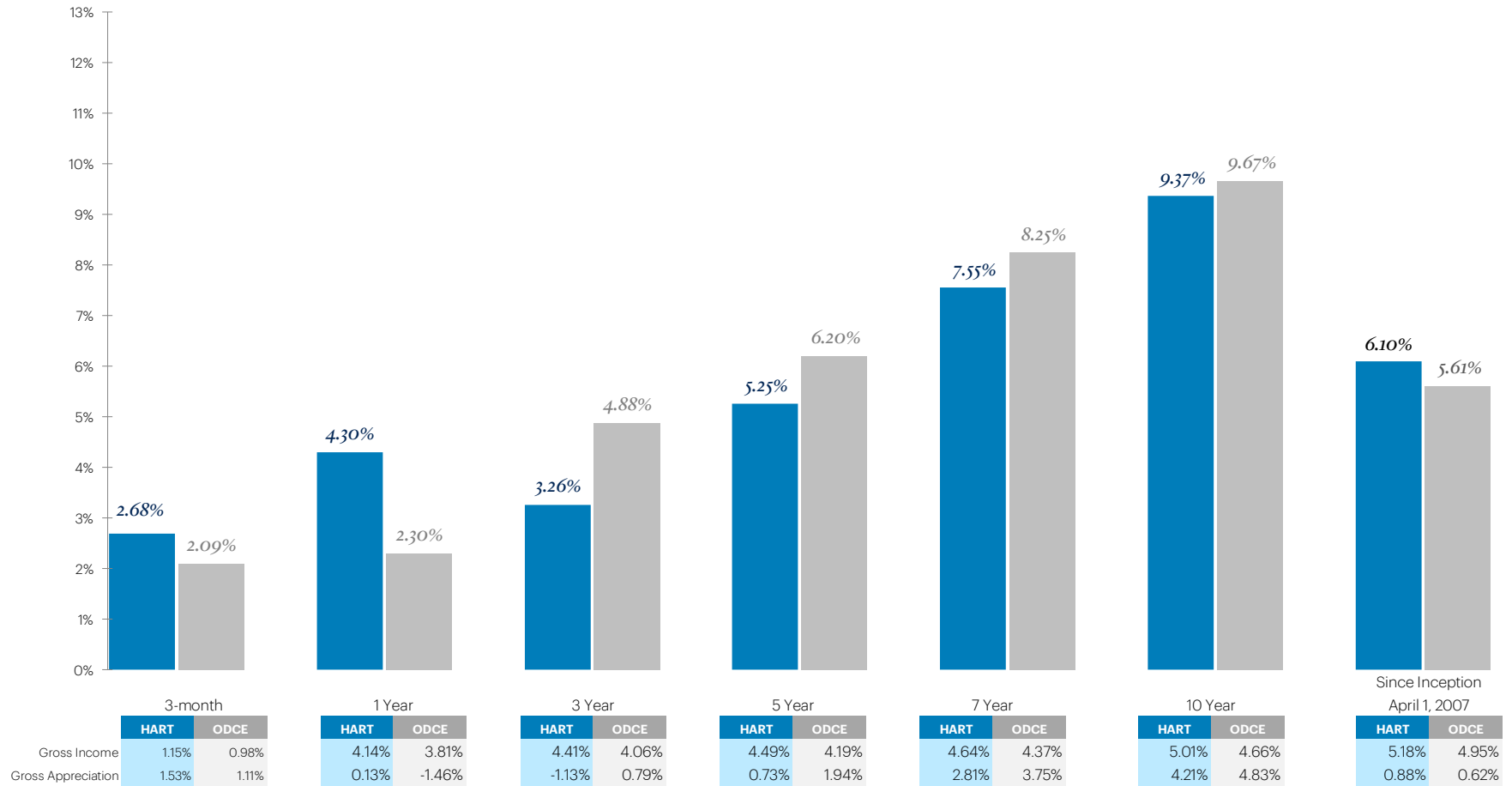
CLOSING & DUE  
DILIGENCE

FINANCIAL OPERATIONS  
& ANALYSIS

CAPITAL  
MARKETS

CLIENT SERVICE  
& MARKETING

## GROSS TIME-WEIGHTED RETURNS AS OF MARCH 31, 2021



Past performance is not indicative of future results.

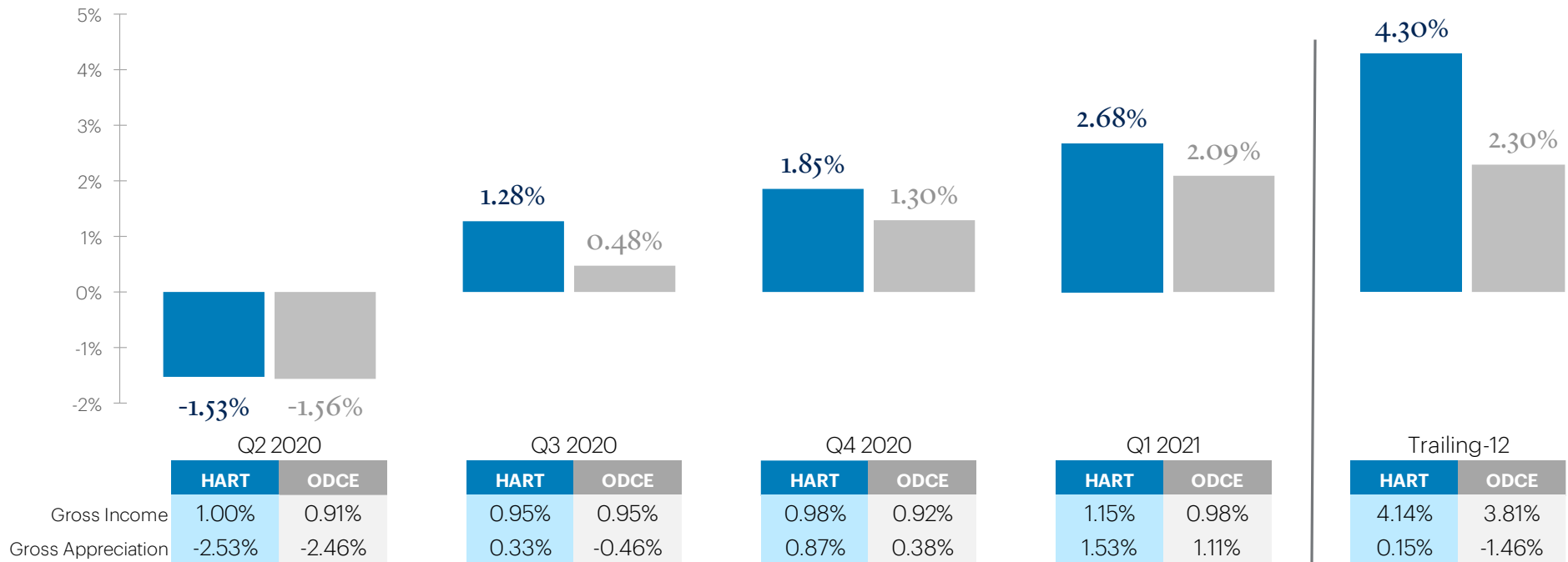
Please see enclosed complete performance presentation and footnotes adhering to the GIPS standards for important disclosure information.

1. ODCE = NCREIF Fund Index - Open End Diversified Core Equity - Preliminary as of March 31, 2021

# Trailing-12 Quarterly Returns and 2021 Expectations

HEITMAN

## GROSS TIME WEIGHTED RETURNS AS OF MARCH 31, 2021



2021 income return forecasted to be **4.25-4.50%**<sup>1</sup>

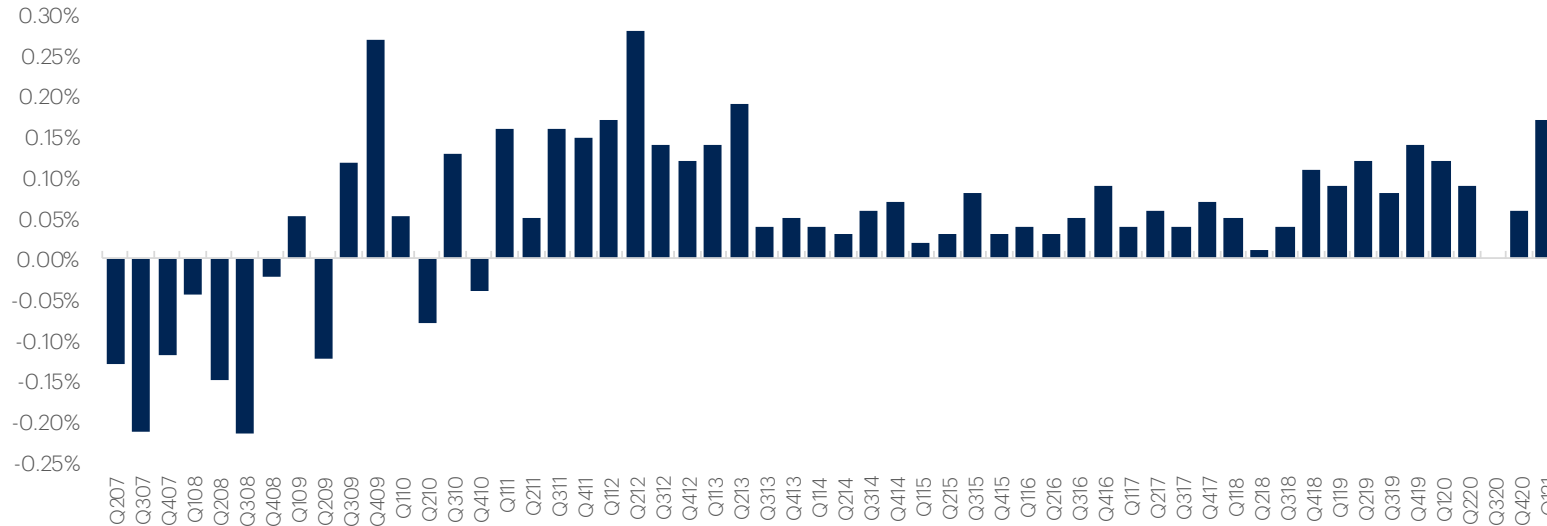
Early projected range for 2021 appreciation return is **1.00-3.00%**<sup>1</sup>

1. Estimated return and yield information is based upon limited support information and assumptions. Estimates are presented for illustrative purposes only and are not to be relied upon. Forward-looking periods are based on Heitman's assumptions and current expectations, which may be inaccurate, and on the current economic environment which may change. These statements are not guarantees of future performance. They involve a number of risks and uncertainties that are difficult to predict. Results could differ materially from those expressed or implied in the forward-looking time periods.

# Consistent Income and Dividend Return

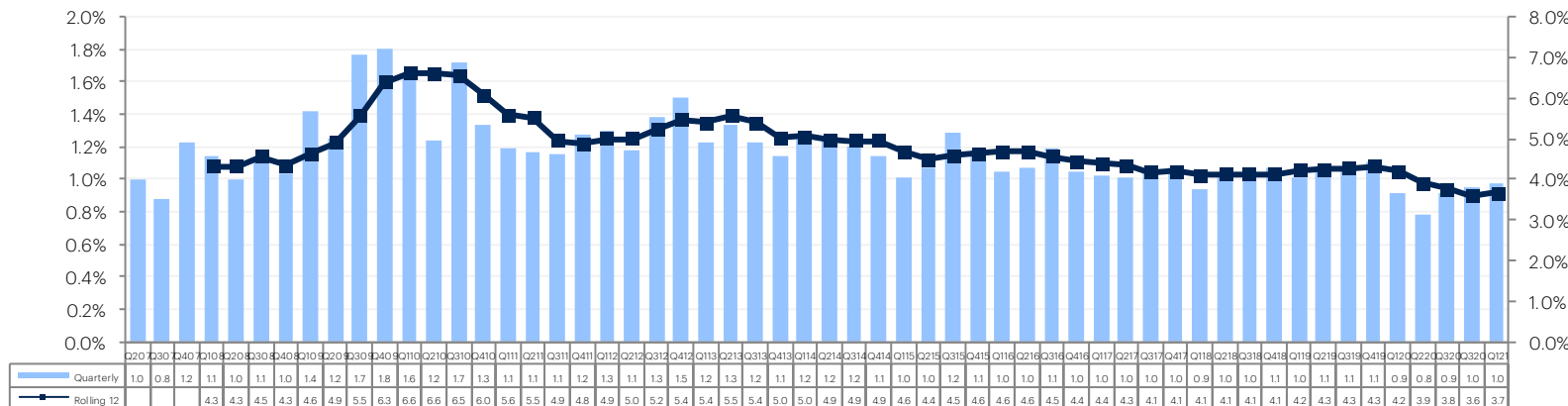
HEITMAN

## INCOME PERFORMANCE RELATIVE TO ODCE<sup>1</sup>



Income return exceeds ODCE for **10 consecutive years**

## HART GROSS DIVIDEND YIELDS



Dividend yield benefits from portfolio allocation

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

## Q1/4 2021/O APPRAISAL METRICS<sup>1,2</sup>

	HART Stabilized Cap Rate	ODCE Stabilized Cap Rate	Variance
Apartment	4.3%	3.9%	0.4%
Industrial	4.2%	4.4%	-0.2%
Office	4.8%	4.4%	0.4%
Retail	5.9%	4.3%	1.6%
Self-Storage	4.6%	4.6%	0.0%
<b>Total</b>	<b>4.7%</b>	<b>4.2%</b>	<b>0.5%</b>

Q1 2021 gross valuations  
increased **1.1%**  
for HART

**60%** of valuation change  
due to cash flow  
adjustments

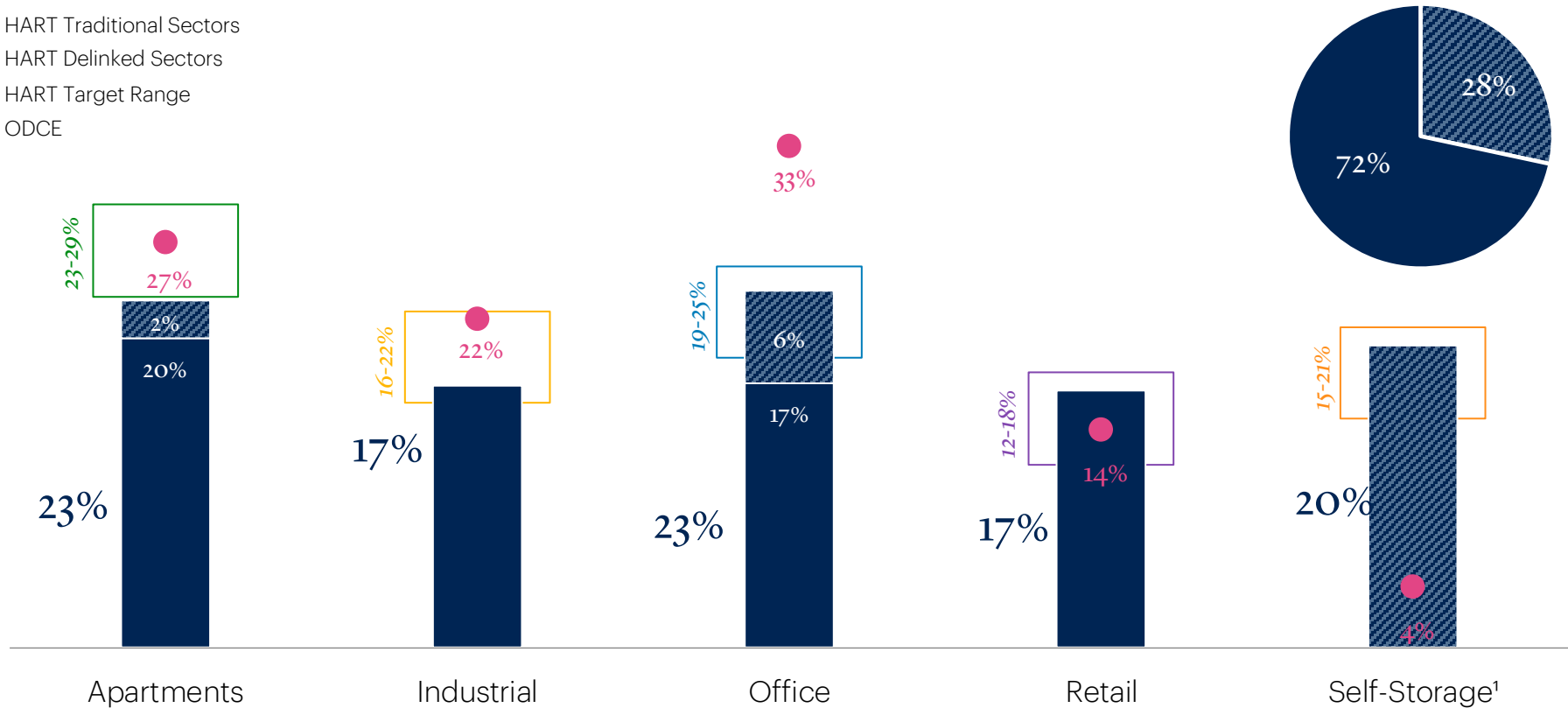
**4.7%**<sup>1</sup> cap rate compares  
to **4.2%**<sup>2</sup> for peer group

1. Includes appraised assets only  
2. HART as of Q1 2021. ODCE as of Q4 2020

# Strategic Positioning

# Property Type Diversification and Target Ranges

- HART Total
- HART Traditional Sectors
- ▨ HART Delinked Sectors
- HART Target Range
- ODCE



**26%**  
TARGET ALLOCATIONS

**19%**

**22%**

**15%**

**18%**

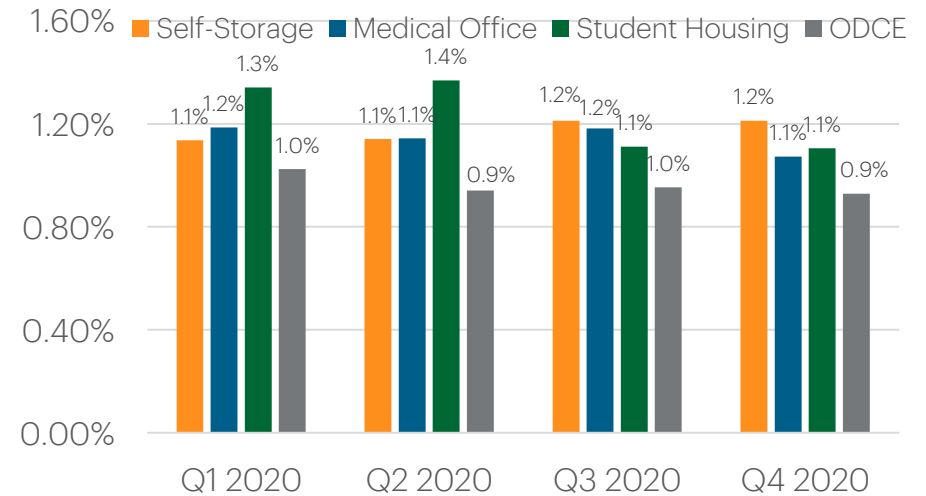
Based on gross asset value as of March 31, 2021  
 ODCE = NCREIF Fund Index - Open End Diversified Core Equity as of December 31, 2020  
 1. ODCE allocation includes 1% to Hotels and 3% to Other

## DELINKED SECTOR ALLOCATIONS

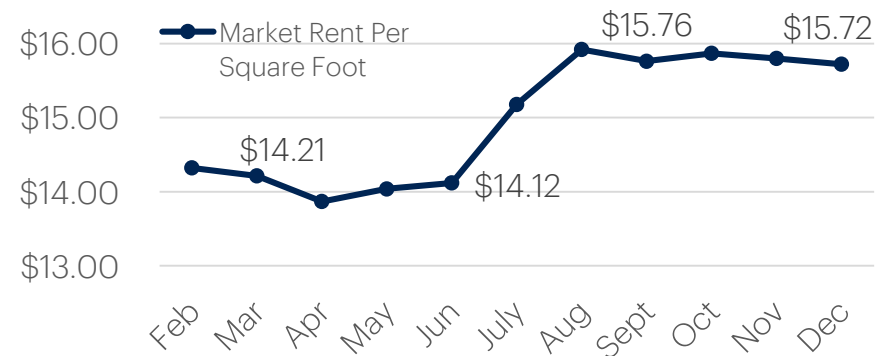
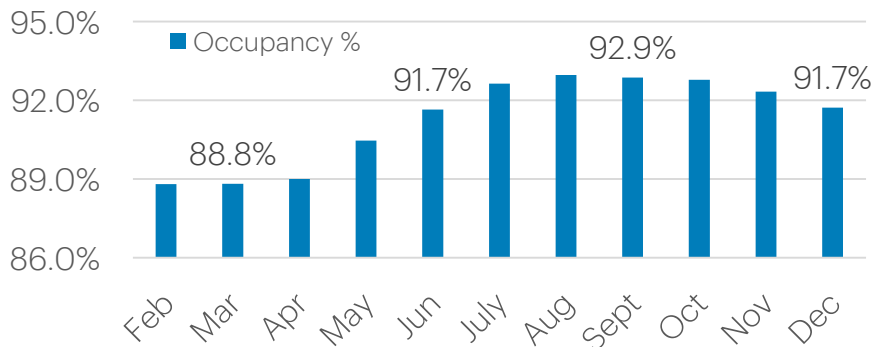
28%  
HART

4%  
ODCE<sup>1</sup>

## QUARTERLY UNLEVERAGED INCOME RETURN



## HART SELF-STORAGE COVID-19 PERFORMANCE

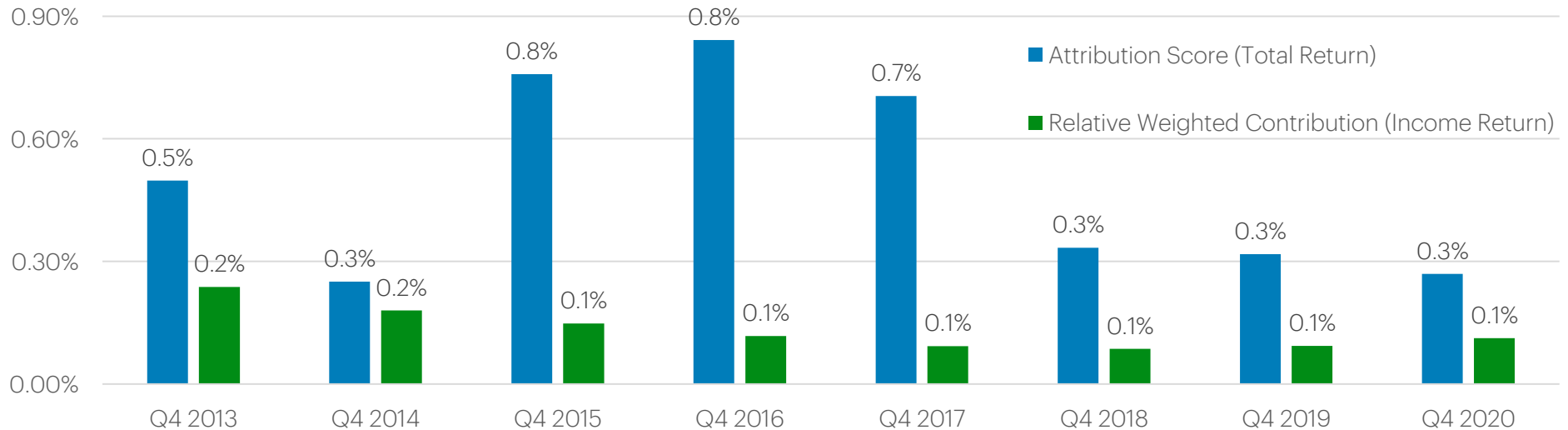


Source: MSCI, Heitman  
As of March 31, 2021

1. Includes Self-Storage (2.7%) and Medical Office (1.3%) only and as of December 31, 2020

# Self-Storage Accretive to Both Components of Return HEITMAN

## ROLLING 5-YEAR SELF-STORAGE RELATIVE UNLEVERAGED PERFORMANCE



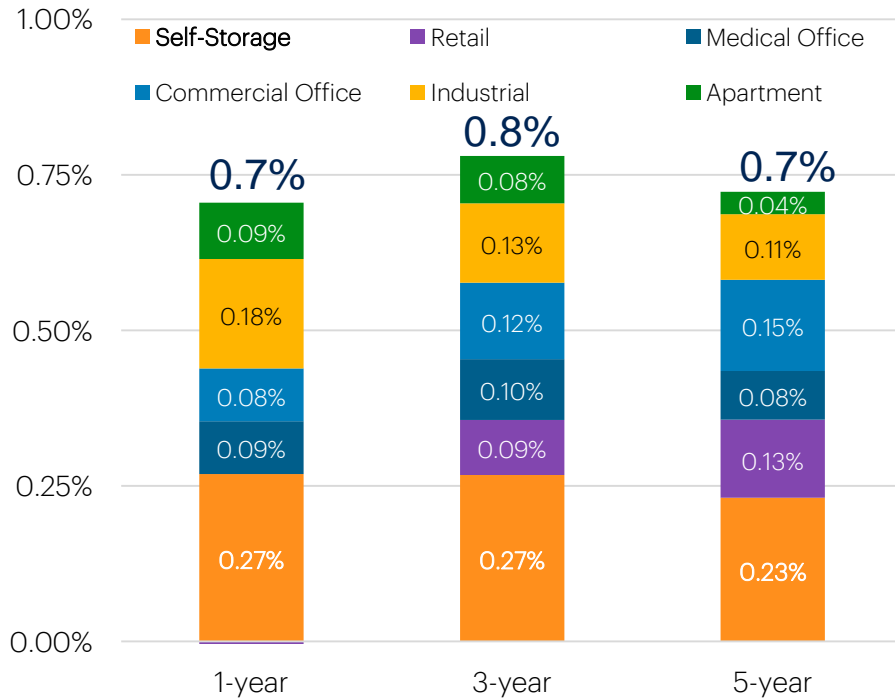
Self-Storage accounts for **43%** of Fund's income out performance due to high yields and stable cash flow profile

Self-Storage has contributed **51 basis points** of out performance to HART's total return since-inception

Source: MSCI  
Attribution Score is the allocation score plus the selection score as calculated by MSCI

## Cash flow advantage relative to ODCE

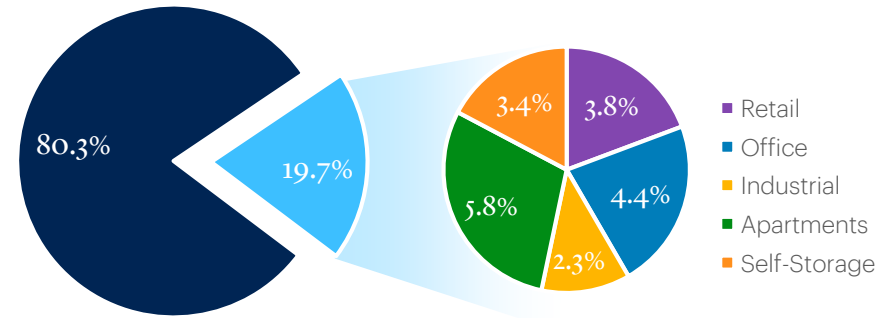
### UNLEVERED CASH FLOW RETURN RELATIVE TO ODCE



### 5-YEAR PERCENTAGE OF INCOME PRODUCED

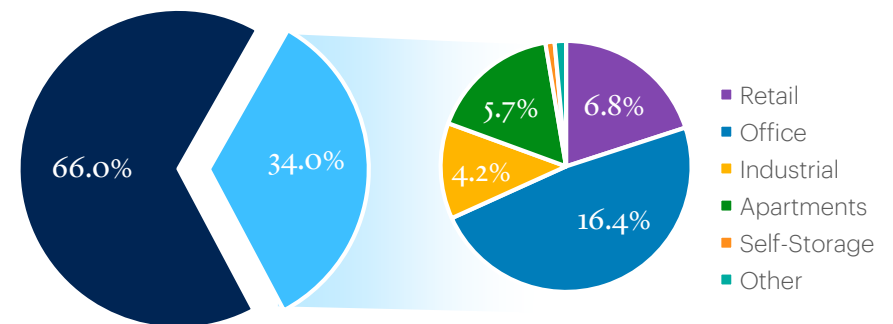
#### HART

■ Unlevered Net Cash Flow ■ Capital Expenditures



#### ODCE

■ Unlevered Net Cash Flow ■ Capital Expenditures

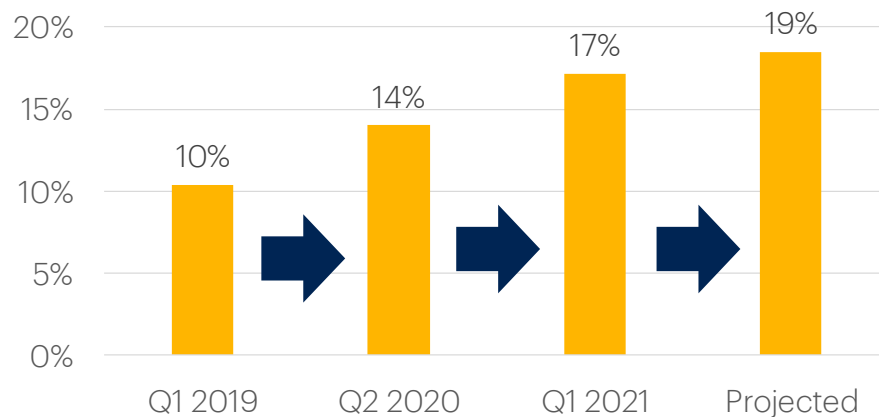


Source: MSCI Performance Report, Includes only Direct Property Standing Investments

# Acquisitions Advance Portfolio Rotation

ACQUISITION PIPELINE	Purchase Price (MM's)	Stabilized Cap Rate	Status
Atlanta, GA Industrial	\$83 MM	+/-4.6%	Closed
Cincinnati, OH Self-Storage	\$4 MM	+/-6.8%	Closed
Phoenix, AZ Industrial	\$72 MM	+/-4.8%	Closed
Inland Empire, CA Industrial	\$125 MM	+/-4.2%	Closed
Ashburn, VA Apartment	\$159 MM	+/-4.6%	Closed
Stockton, CA Industrial	\$109 MM	+/-4.5%	Under Control
Orlando, FL Apartment	\$111 MM	+/-4.3%	Active
Northern NJ Industrial	\$55 MM	+/-4.1%	Active
Maitland, FL Apartment	\$87 MM	+/-4.3%	Active

## PROJECTED INDUSTRIAL ALLOCATION AFTER PENDING ACTIVITY



**Investment focus on Industrial and Apartment sectors**

**Accretion expected from value-added apartment and industrial development**

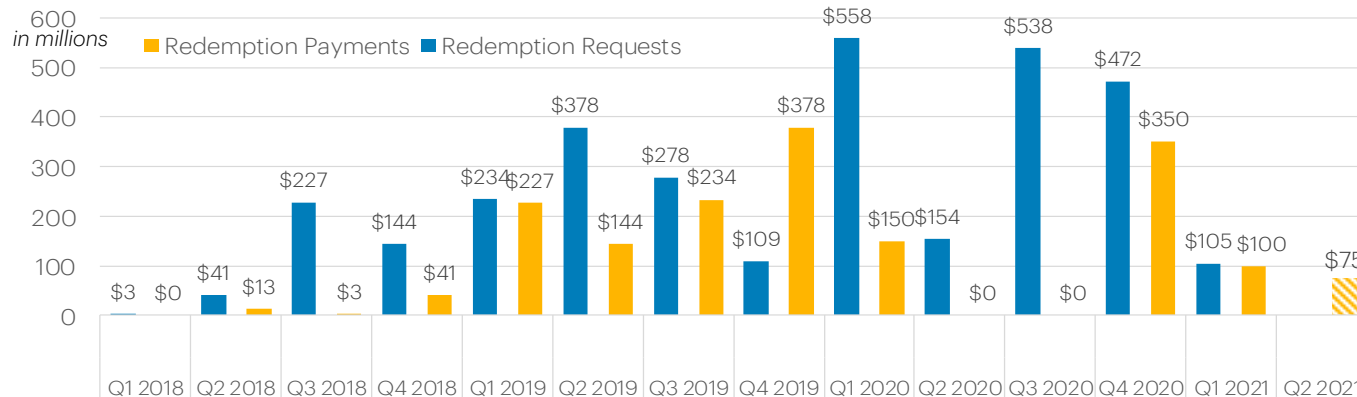
**Aim to lift value-added allocation at this stage of cycle**

## COMMITMENT SCHEDULE<sup>1</sup>



**\$406**  
million  
investor commitments

## INVESTOR REDEMPTIONS<sup>2</sup>

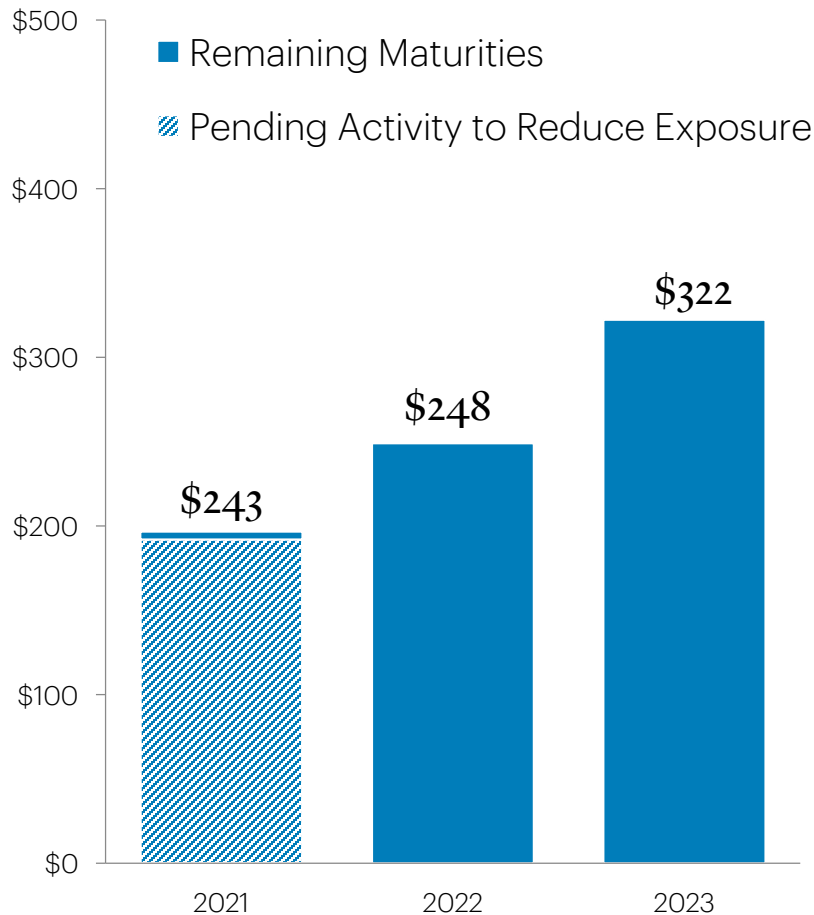


**\$1.55**  
billion  
outstanding  
redemption requests

As of April 14, 2021

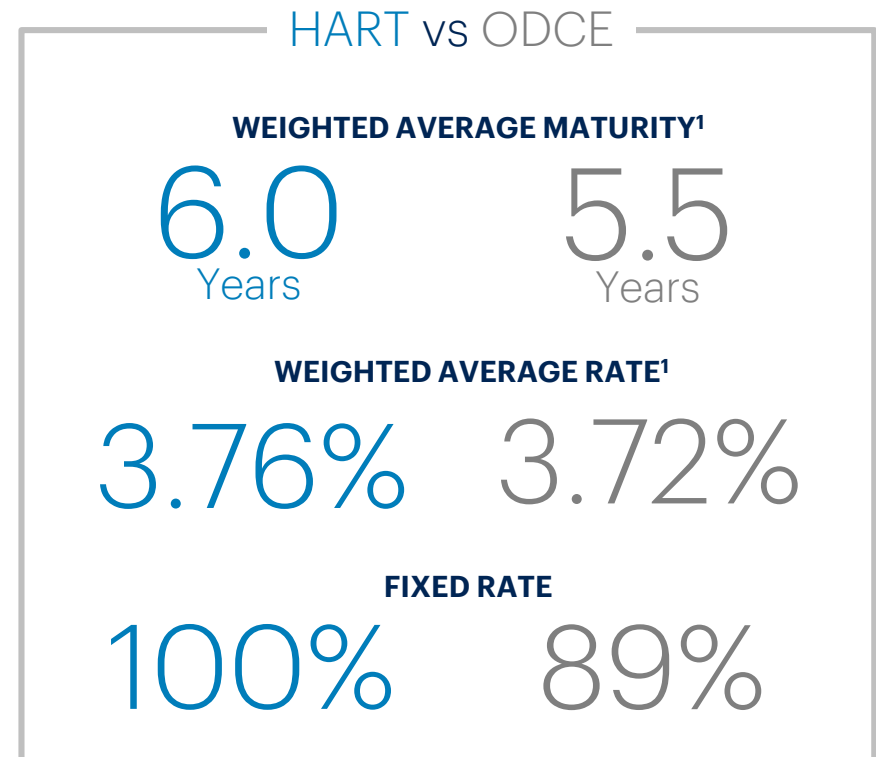
1. Commitments available to be drawn at dates indicated in the legend
2. Redeemed amounts reflected in time period when payment was distributed

## LOAN MATURITIES BY YEAR (\$ IN MILLIONS)



As of March 31, 2021  
 ODCE = NCREIF Fund Index - Open End Diversified Core Equity as of December 31, 2020  
 1. Inclusive of pending activity noted in loan maturity chart

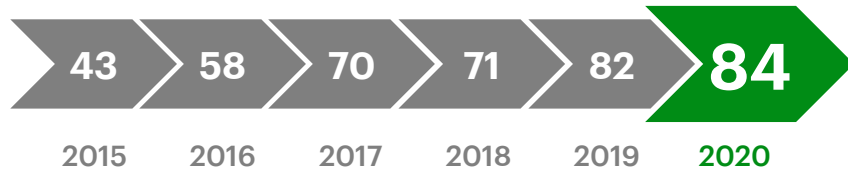
## Significant Capacity of Line of Credit Remains Available





Top fund of 412  
Resilience participants  
in 2019 & 2020

### 2020 GRESB SCORE



2020 Five-Star  
Green Fund, top  
20% of participants



**Tactical execution to date  
evidences advancement of plan**

**Increased liquidity needs will  
impact timing of plan execution**

**Capital markets exhibiting uneven  
conditions across property sectors**

**Consistent income return and dividend  
dynamics expected to continue**

**Portfolio positioning is delivering  
expected performance outcomes**

# Appendix: Property Sector Strategies

## PORTFOLIO SIZE & LOCATION

\$2.6  
GAV

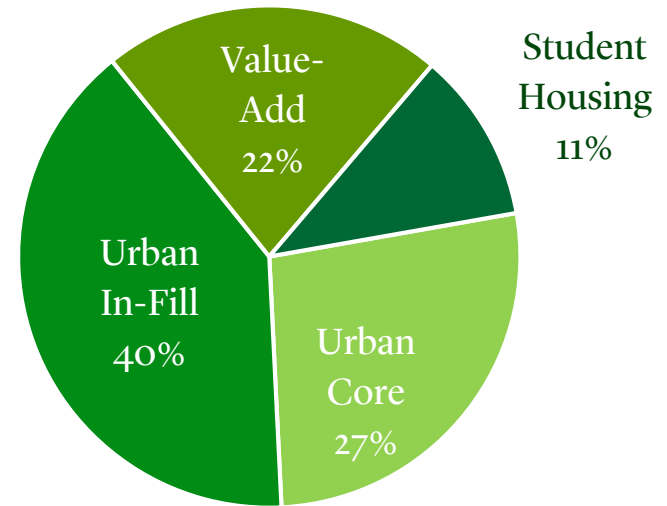
20  
Assets

## LEASING LEVEL

93%  
HART

92%  
ODCE<sup>1</sup>

## APARTMENT PORTFOLIO



## GO-FORWARD STRATEGY

26%

### Increase exposure to the property sector

- Include broad array of assets in portfolio construction
- Continue inclusion of value-added exposure

Based on gross asset value as of December 31, 2020  
ODCE = NCREIF Fund Index - Open End Diversified Core Equity

## PORTFOLIO SIZE & LOCATION

**\$1.8**  
GAV

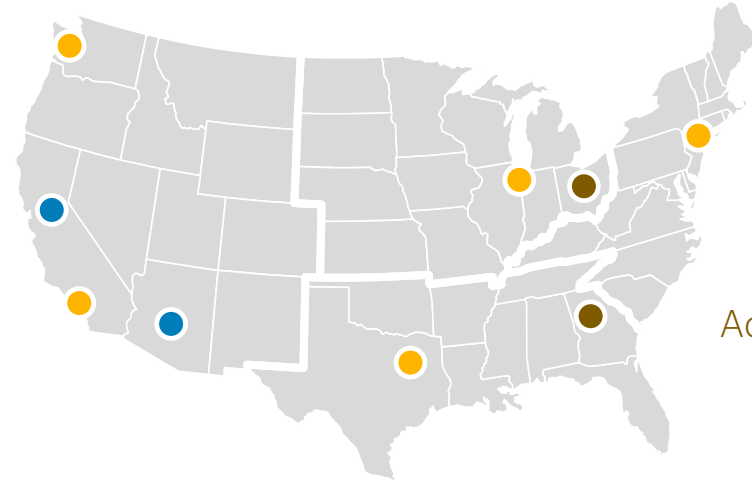
**51**  
Assets

## LEASING LEVEL

**98%**  
HART

**97%**  
ODCE

## PORTFOLIO LOCATION



**5**  
Markets  
Since  
Inception

**2**  
Recently  
Added Markets

**2**  
Next Markets

## GO-FORWARD STRATEGY

**19%**

### Increase exposure to the property sector

- Broadened geography to access yield
- Acquire creatively assuming modest risk

Based on gross asset value as of December 31, 2020  
ODCE = NCREIF Fund Index - Open End Diversified Core Equity

## PORTFOLIO SIZE & LOCATION

\$2.8  
GAV

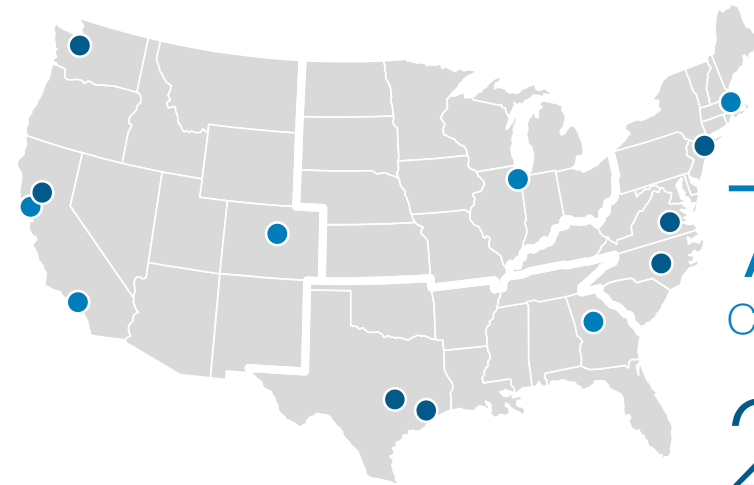
18  
Assets

## LEASING LEVEL

95%  
HART

90%  
ODCE

## PORTFOLIO LOCATION AND ALLOCATION



74%  
Commercial

26%  
Medical

## GO-FORWARD STRATEGY

22%

Decrease exposure through tactical dispositions

- Prune MOB portfolio to increase quality
- Maintain underweight to sector likely to experience challenges

Based on gross asset value as of December 31, 2020  
ODCE = NCREIF Fund Index - Open End Diversified Core Equity

## PORTFOLIO SIZE & LOCATION

\$2.0  
GAV

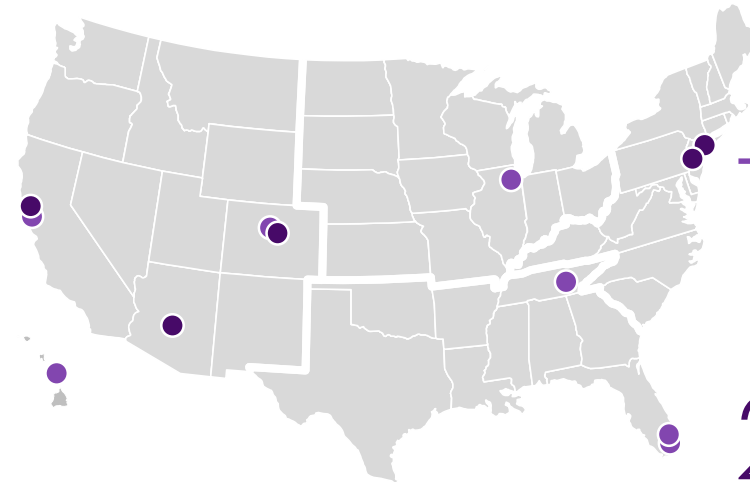
12  
Assets

## LEASING LEVEL

93%  
HART

91%  
ODCE

## PORTFOLIO LOCATION AND ALLOCATION



78%  
Lifestyle  
& Hybrid

22%  
Enclosed Mall

### GO-FORWARD STRATEGY

15%

### Decrease exposure through tactical dispositions

- Dispose of assets for which business plan has been completed
- Monitor capital markets for opportunities to reduce overall exposure

### Cautious approach to capital investment in enclosed malls

- Evaluate capital investments to optimize asset positioning

Based on gross asset value as of December 31, 2020  
ODCE = NCREIF Fund Index - Open End Diversified Core Equity

## PORTFOLIO SIZE & LOCATION

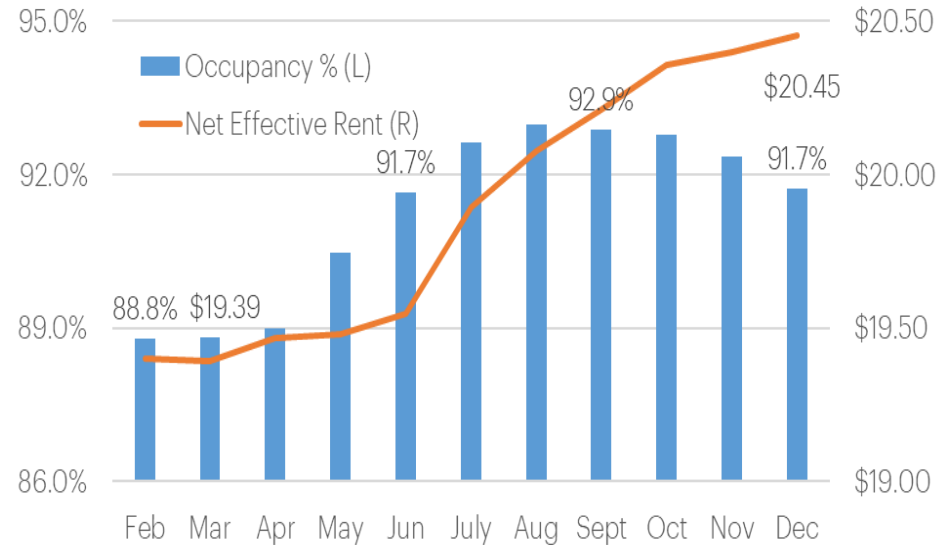
**\$2.3**  
GAV

**245**  
Stores

**162k**  
Units

**92%**  
Leased

## HART SELF-STORAGE COVID-19 PERFORMANCE<sup>1</sup>



## GO-FORWARD STRATEGY

**18%**

### Modestly decrease exposure through tactical dispositions

- Prune exposure to markets with slower growth prospects
- Maintain dedicated allocation to sector expected to outperform

As of December 31, 2020  
1. Presented at 100% share

# Appendix: Performance Notes

# 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, 2018. 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, 2018, 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, 2018

Calendar Year Ended 12/31	Leveraged Returns					Composite Dispersion Gross	NFI-ODCE Benchmark	Number of Portfolios	Year-End Composite			
	Gross Income Return	Gross Apprec. Return	Gross Total	Net Total	Range of Gross Returns				Net Assets (USD Million)	Percent Leveraged	Accepted External Valuation	Percent of Firm Assets
	2009	6.46%	-19.00%	-13.50%	-13.92%				N/A	N/A	-29.76%	1
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%
2018	4.42%	2.98%	7.51%	6.72%	N/A	N/A	8.35%	1	\$9,227	26%	91%	47%

#### Annualized Time-Weighted Returns:

3-Year	4.57%	3.46%	8.14%	7.36%	8.24%
5-Year	4.77%	5.28%	10.23%	9.45%	10.41%
7-Year	5.10%	6.00%	11.31%	10.52%	10.99%
10-Year	5.49%	3.89%	9.53%	8.81%	7.00%
Since Inc. (4/07)	5.32%	1.51%	6.88%	6.19%	5.95%

#### Annualized Since Inception Internal Rate of Return:

	Gross	Net
	9.52%	8.55%

\*Net Assets are from the HART quarterly report

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