



**Fresno County Employees'
Retirement Association**

Invesco Core Real Estate—U.S.A.
May 3, 2017

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Section 1

Invesco Overview



Invesco Ltd.



As an independent firm, our global organization is solely focused on investment management:

- Investment professionals located in 29 cities and 11 countries
- Global assets under management of \$812.9 billion
- More than 6,500 employees worldwide



<p>Invesco Real Estate</p> <ul style="list-style-type: none"> ▪ Global direct real estate ▪ Global securities <p>Locations: Atlanta, Beijing, Dallas, Hong Kong, Hyderabad, London, Luxembourg, Madrid, Milan, Munich, New York, Newport Beach, Paris, Prague, San Francisco, Seoul, Shanghai, Singapore, Sydney, Tokyo, Warsaw</p>	<p>Invesco Asia-Pacific</p> <ul style="list-style-type: none"> ▪ Asia ex-Japan ▪ Greater China ▪ Japan ▪ Australia <p>Locations: Beijing, Hong Kong, Melbourne, Mumbai, Shenzhen, Singapore, Sydney, Taipei, Tokyo</p>	<p>Invesco Canada</p> <p>Trimark Investments</p> <ul style="list-style-type: none"> ▪ Canadian, regional, sector and global equity ▪ Canadian and global fixed income ▪ Balanced portfolios <p>Location: Toronto, Vancouver</p>	<p>Invesco Fixed Income</p> <ul style="list-style-type: none"> ▪ Global liquidity ▪ Stable value ▪ Global and US broad fixed income ▪ Global alternatives and bank loans <p>Locations: Atlanta, Chicago, Hong Kong, London, Louisville, New York, Palm Harbor, FL, San Diego</p>	<p>Invesco Fundamental Equity</p> <ul style="list-style-type: none"> ▪ US growth equity ▪ US value equity ▪ International and global growth equity ▪ Sector equity ▪ Balanced portfolios <p>Locations: Austin, Houston, San Francisco</p>	<p>Invesco Global Asset Allocation</p> <ul style="list-style-type: none"> ▪ Global macro ▪ Risk parity ▪ Commodities ▪ Active balanced solutions <p>Locations: Atlanta, Frankfurt</p>
<p>Invesco Global Core Equity</p> <ul style="list-style-type: none"> ▪ Emerging markets ▪ International and global equity ▪ US equity <p>Locations: Atlanta, San Francisco</p>	<p>Invesco Perpetual</p> <ul style="list-style-type: none"> ▪ Global and regional equity, including UK, European, US, Asian, Japanese and emerging markets ▪ Multi-asset ▪ Fixed income <p>Location: Henley, UK</p>	<p>PowerShares by Invesco</p> <p>Index-based exchange traded funds (ETFs) and actively managed ETFs</p> <ul style="list-style-type: none"> ▪ Domestic and international equity ▪ Taxable and tax-free fixed income ▪ Commodities and currencies <p>Location: Chicago</p>	<p>Invesco Private Capital</p> <ul style="list-style-type: none"> ▪ Private equity funds of funds ▪ Customized portfolios <p>Locations: London, New York, San Francisco</p>	<p>Invesco Quantitative Strategies</p> <ul style="list-style-type: none"> ▪ US, global, regional and emerging equity ▪ Long/short strategies ▪ Active low volatility ▪ Balanced solutions <p>Locations: Boston, Frankfurt, Melbourne, New York, Tokyo, Toronto</p>	<p>Invesco Unit Investment Trusts</p> <ul style="list-style-type: none"> ▪ Equity trusts ▪ Closed-end trusts ▪ Tax-free fixed-income trusts ▪ Taxable fixed-income trusts <p><u>Location: Chicago</u></p>
					<p>WL Ross & Co.</p> <ul style="list-style-type: none"> ▪ Private equity: Contrarian buyouts, distressed and special situations <p>Locations: Beijing, New York, Tokyo*</p>

*WL Ross joint venture

Source: Invesco Ltd. Client-related data, investment professional, employee data and AUM are as of December 31, 2016, and include all assets under advisement, distributed and overseen by Invesco. Invesco Distributors, Inc. is the US distributor for Invesco Ltd.'s retail products. The entities listed are each indirect, wholly owned subsidiaries of Invesco Ltd., except Invesco Great Wall in Shenzhen, which is a joint venture between Invesco and Great Wall Securities, and the Huaneng Invesco WLR Investment Consulting Company Ltd. in Beijing, which is a joint venture between Huaneng Capital Services and Invesco WLR Limited. Please consult your Invesco representative for more information.

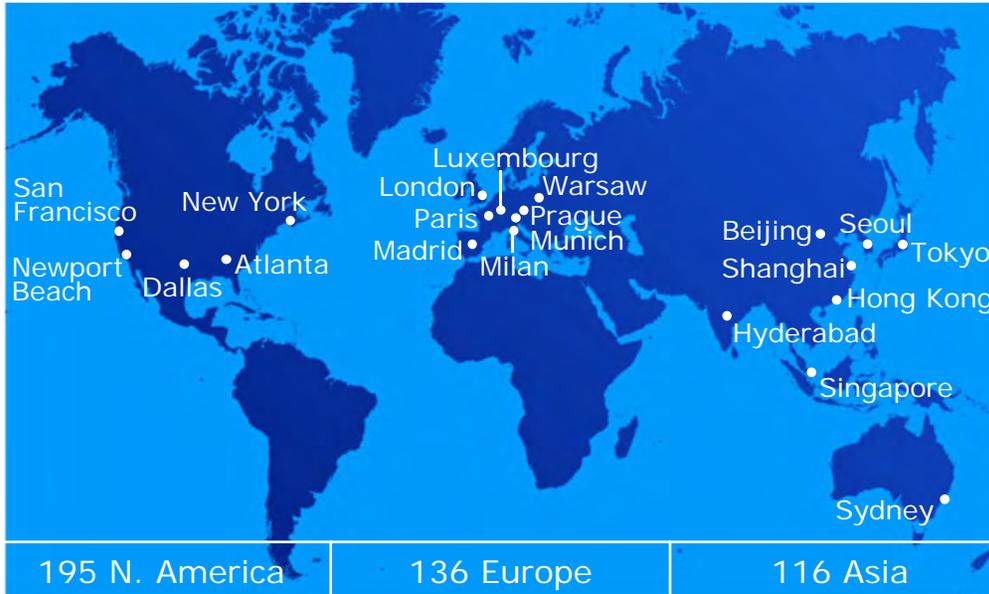
Invesco Real Estate

As of December 31, 2016



\$67.8 Billion Under Management

447 Employees Worldwide; 21 Offices; 16 Countries



North American Direct Real Estate Investments

— \$28.6 BN Under Management
— Since 1983

Global Securities Management

— \$26.3 BN Under Management
— Since 1988

European Direct Real Estate Investments

— \$7.7 BN Under Management
— Since 1996

Asian Direct Real Estate Investments

— \$5.2 BN Under Management
— Since 2006

Source: Invesco Real Estate (IRE)

Invesco Core Real Estate–U.S.A.

Competitive Advantages



- **Invesco Core Real Estate–U.S.A., L.P. (“ICRE” or the “Fund”)**
 - Market leading core open-ended fund
 - Diversified portfolio
 - Income producing institutional properties

- **Flagship Investment Vehicle**
 - Largest direct real estate investment vehicle
 - 100+ global institutional real estate investors
 - Benefits from strong support of Invesco Ltd. (“IVZ”)

- **Stability and Tenure**
 - Stable and tenured Senior Management Team

- **Long Term Outperformance**
 - Demonstrable long term outperformance over multiple economic cycles



101 Second Street
San Francisco, CA

Invesco Core Real Estate—U.S.A.

Portfolio of High Quality Assets



Williams Tower
Office • Houston, TX



1800 Larimer
Office • Denver, CO



Joseph Arnold Lofts
Apartment • Seattle, WA



Liberty Wharf
Retail • Boston, MA



Safeway Pleasanton Gateway
Retail • San Francisco Bay Area, CA



The Shops at Crystals
Retail • Las Vegas (The Strip), NV



IE Logistics
Industrial • Southern California



Pearl West
Office / Retail • Boulder, CO (Denver)



139 Spring Street
Retail • New York City (SoHo), NY



Flats 8300
Apartment • Bethesda, MD (Washington, DC)



Trade Center Portfolio
Industrial • Dallas, TX

7 The photographs shown on pages 6-7 depict current holdings of the Invesco Core Real Estate-U.S.A., L.P. as of March 31, 2017, but are not the complete holdings of the Fund. All properties were acquired within the last five years and reflect current acquisitions in each of the four US real estate sectors in which we invest. Performance was not a criteria for selection, and the photographs are provided for illustrative purposes only and do not constitute investment advice or a recommendation.

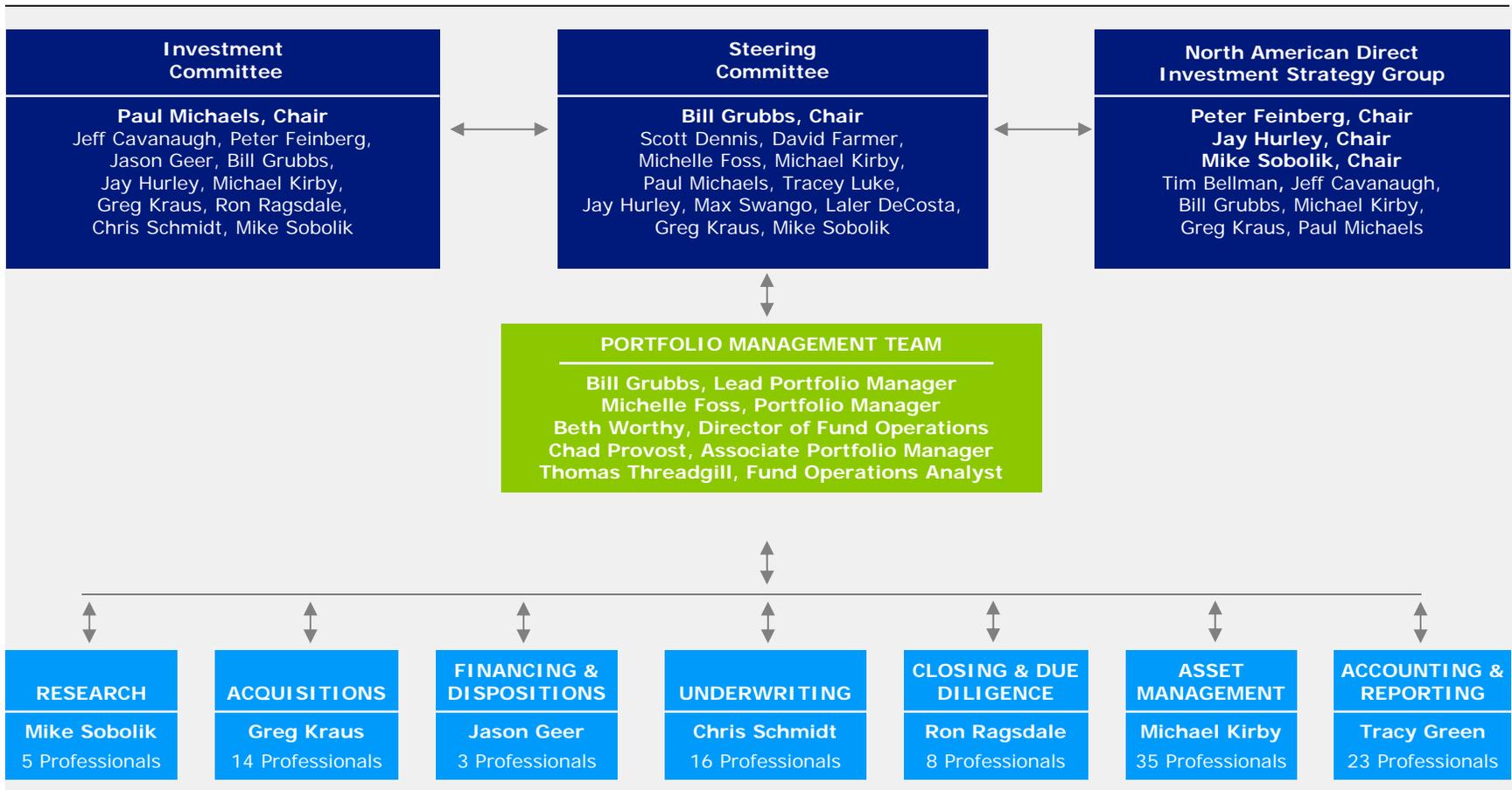
Invesco Core Real Estate–U.S.A.



Approve acquisition/disposition transactions

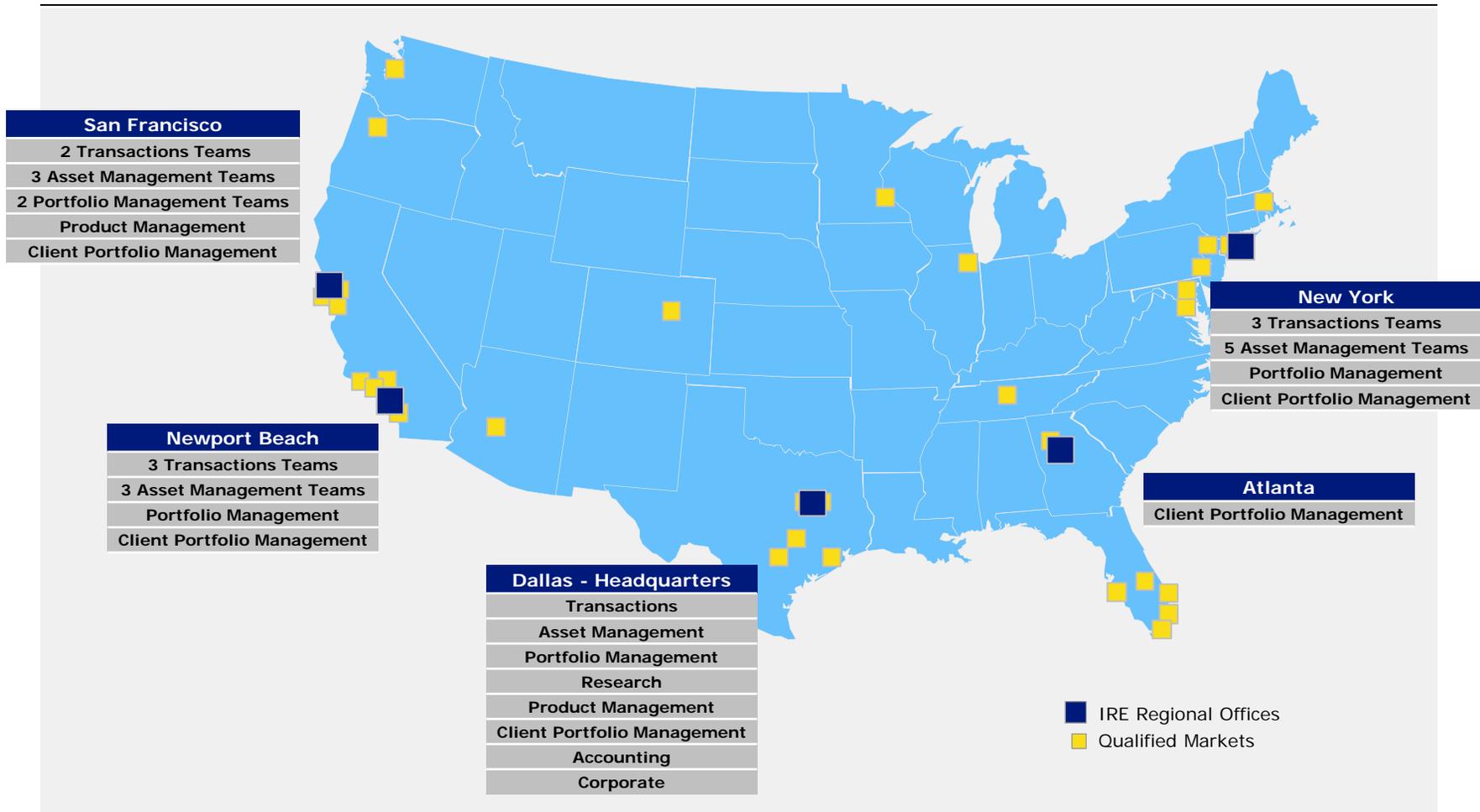
Internal governing body of the fund's investment and governance policy

Develop strategy for overall IRE core investment execution, including market selection & sector allocation



Invesco Market Coverage

National Reach; Local Presence



As of March 31, 2017

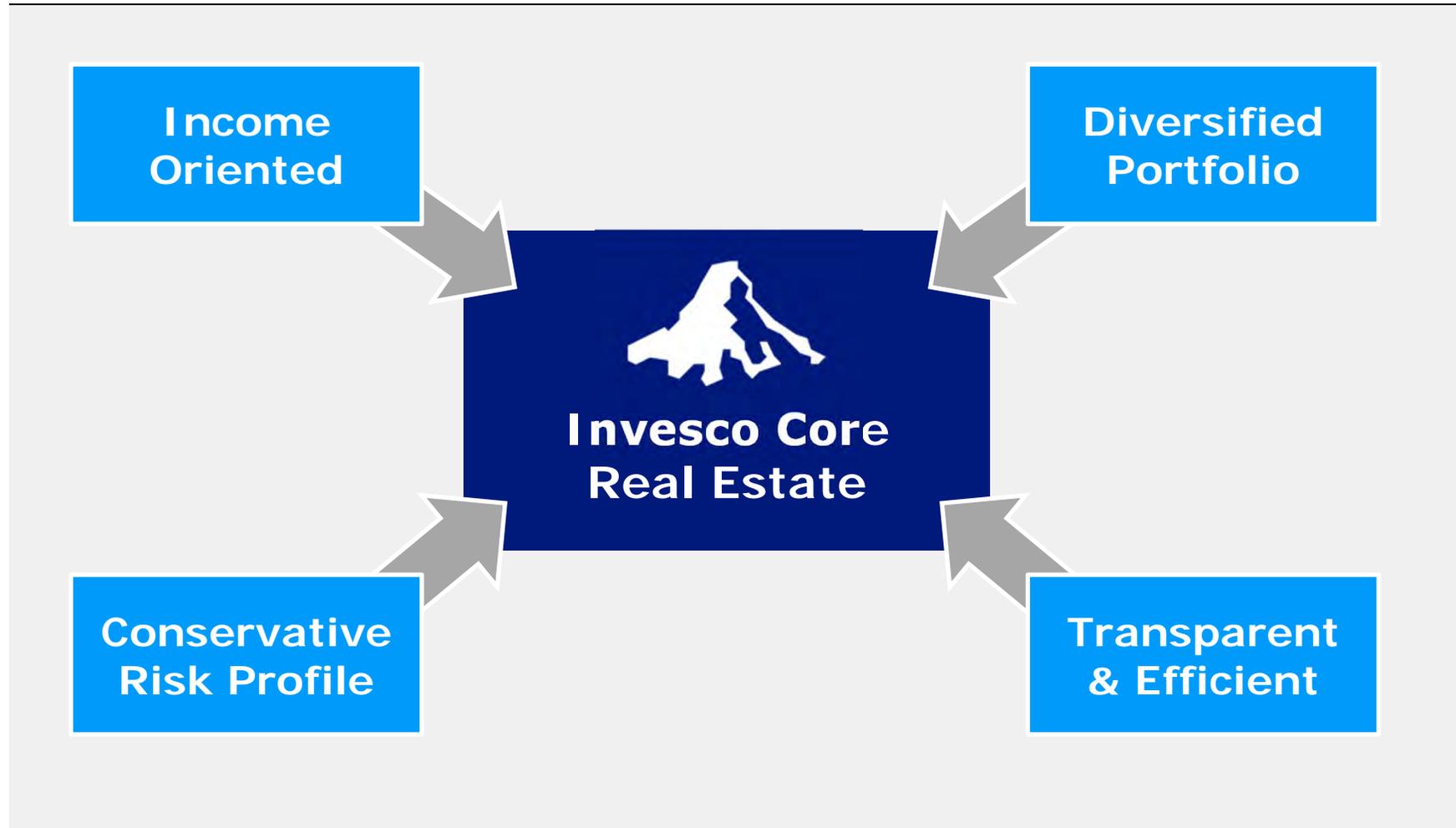
Section 2

Invesco Core Real Estate—U.S.A. Portfolio Strategy & Results



Portfolio Strategy

Underlying Core Fund Principles



Portfolio Strategy

As of March 31, 2017



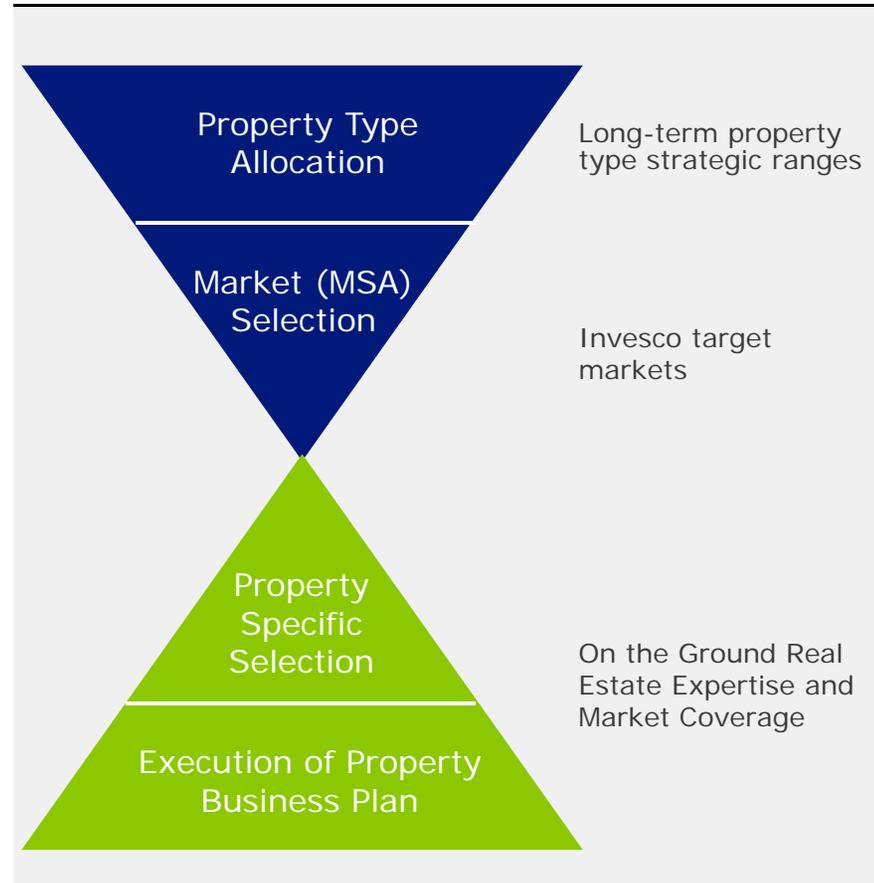
Objective = Performance

Equal or Exceed ODCE over long-term periods



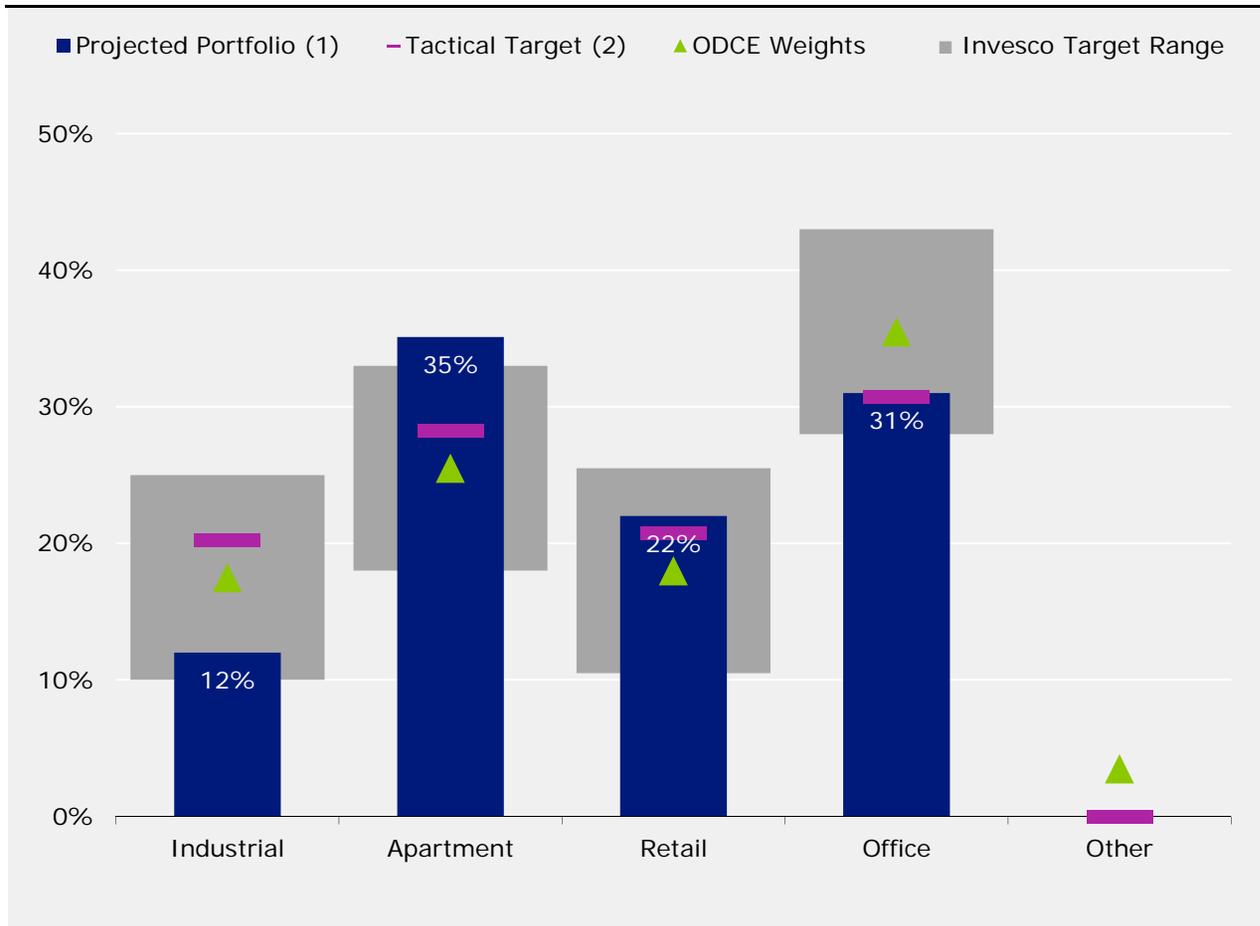
Invesco House View Core Real Estate Strategy

30 years of US Core Investing



Portfolio Strategy

Sector Allocation as of March 31, 2017



Sector	Weighting
Industrial	Mild Overweight
Apartment	Mild Overweight
Retail	Mild Overweight
Office	Underweight

¹ Projected property type weightings include the Manage-to-Core Portfolio on a fully funded basis.

² Target diversification may change based on changing market conditions.

Note: Percentages will not total to 100% with the difference being investments in other property types.

This analysis represents the ICRE portfolio using gross property value. Information is taken from sources believed to be reliable, but accuracy cannot be guaranteed.

Portfolio Strategy

Asset Profile as of March 31, 2017

Industrial Portfolio: Ports, Population & Strong Functionality

16 Investments – 10.8m sq ft – 98% Leased⁽¹⁾

- Newly-built product with modern, best-in-class functionality near ports and population centers; West Coast emphasis
- Average size of 291,000 sq ft and 26' clear height reflects trend in tenant demand seeking larger, more efficient space



Empire Gateway

Retail Portfolio: Unique Goods, Services & Experiences

27 Investments – 3.5m sq ft – 93% Leased⁽¹⁾

- Centers anchored by market-dominant grocers in high-barrier locations (San Francisco, L.A., Denver, Austin)
- “Experiential” retail that provides goods and services not easily replicated online (NYC, Boston, Miami, Chicago)



Clayton Lane

Apartment Portfolio: Urban, Walkable, Transit-Oriented

31 Investments – 7,578 units – 96% Leased⁽¹⁾

- Newer vintage Class A urban assets in NYC, Washington, DC, Denver, L.A., Seattle, Chicago, San Diego and Portland
- Transit-oriented, live-work-play locations in dominant submarkets (Denver, San Francisco, Chicago)
- Primarily mid/high rise with an average age of eight years



Cadence

Office Portfolio: Centers of Global Comparative Advantage

18 Investments – 6.0m sq ft – 94% Leased⁽¹⁾

- 85% urban, amenity-rich, live-work-play locations (San Francisco, Washington, DC, Boston, Denver, West L.A., Seattle and Houston)
- Superior quality, highly functional assets “where tenants want to be;” 7.4 year WALE



101 Second

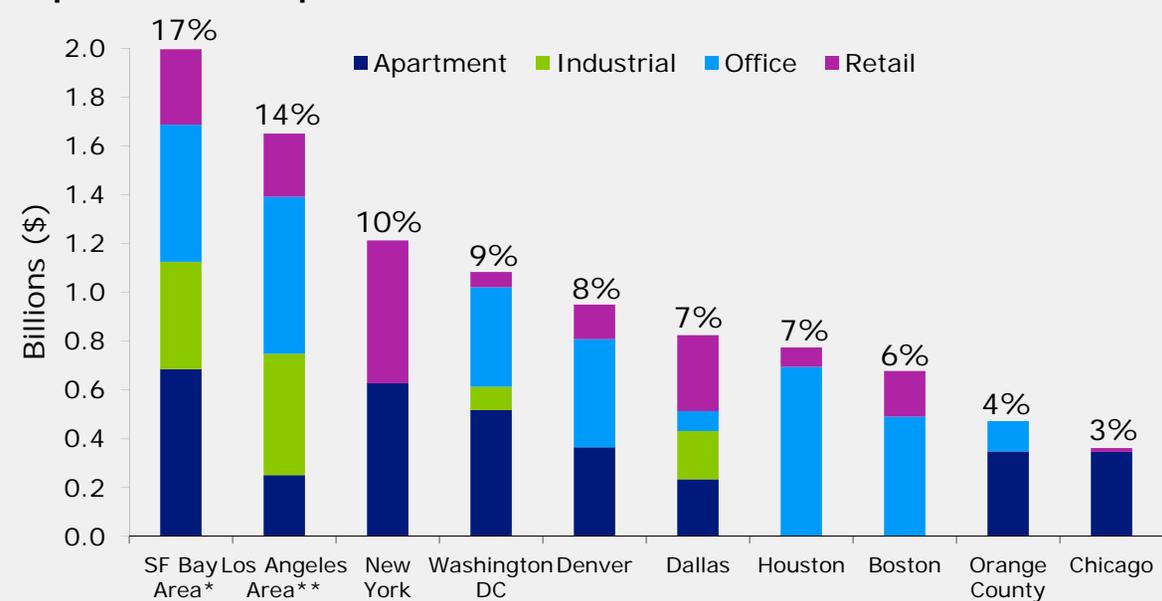
Portfolio Strategy

Top 10 Markets as of March 31, 2017



Performance = Income Durability + Growth + Liquidity

Top 10 Market Exposure – Proforma¹



NCREIF Top 20 MSA Weights²

MSA	NPI	ICRE USA	Difference
1 New York	12.4%	10.34%	-2.06%
2 Los Angeles Area**	10.4%	14.12%	3.72%
3 SF Bay Area*	9.3%	16.03%	6.73%
4 Washington DC	8.4%	9.41%	1.01%
5 Chicago	6.6%	3.20%	-3.40%
6 Boston	5.9%	5.84%	-0.06%
7 Seattle	4.4%	2.33%	-2.07%
8 Houston	4.0%	6.77%	2.77%
9 Dallas	3.9%	6.96%	3.06%
10 Denver	2.9%	8.25%	5.35%
11 San Diego	2.5%	1.37%	-1.13%
12 Atlanta	2.3%	0.88%	-1.42%
13 Miami	2.1%	1.95%	-0.15%
14 Orange County	2.0%	4.10%	2.10%
15 Phoenix	1.8%	0.21%	-1.59%
16 Austin	1.4%	1.28%	-0.12%
17 Portland	1.2%	1.77%	0.57%
18 Philadelphia	1.1%	0.51%	-0.59%
19 Baltimore	1.1%	0.00%	-1.10%
20 Fort Lauderdale	1.1%	0.00%	-1.10%

Source: Invesco Core Real Estate-U.S.A. internal reporting as of 03/31/17. The markets shown are all Invesco Target markets as outlined in our House View. Past performance is not indicative of future results.

*Represents San Francisco, SF East Bay, and San Jose

**Represents Los Angeles and the Inland Empire Region

¹ Based on gross real estate value of ICRE. Proforma MSA weightings include remaining capital to be spent on the Manage-to-Core Portfolio.

² As of December 31, 2016.

Portfolio Profile

As of March 31, 2017



Portfolio Summary

Gross Asset Value:
\$11,644,753,078

Net Asset Value:
\$8,410,821,188



3/31/2017

Diversification

- Number of Investments: 92
- Average Size of Investments: \$133.2 M

Income Oriented

- Portfolio % Leased: 93.2%
(Core Portfolio 94.7%)
- Trailing 4 Qtr Gross Distribution Yield: 3.4%

Conservative Risk Posture

- Loan-to-Value: 25.8%¹
- Manage-to-Core Portfolio: 12.1%²

¹ No outstanding balance on short term line of credit as of quarter end.

² Represents the Manage-to-Core Portfolio on a fully funded basis plus appreciation to date. At Current Cost, the Manage-to-Core Portfolio is 10.1%.

Fundamentals

As of March 31, 2017



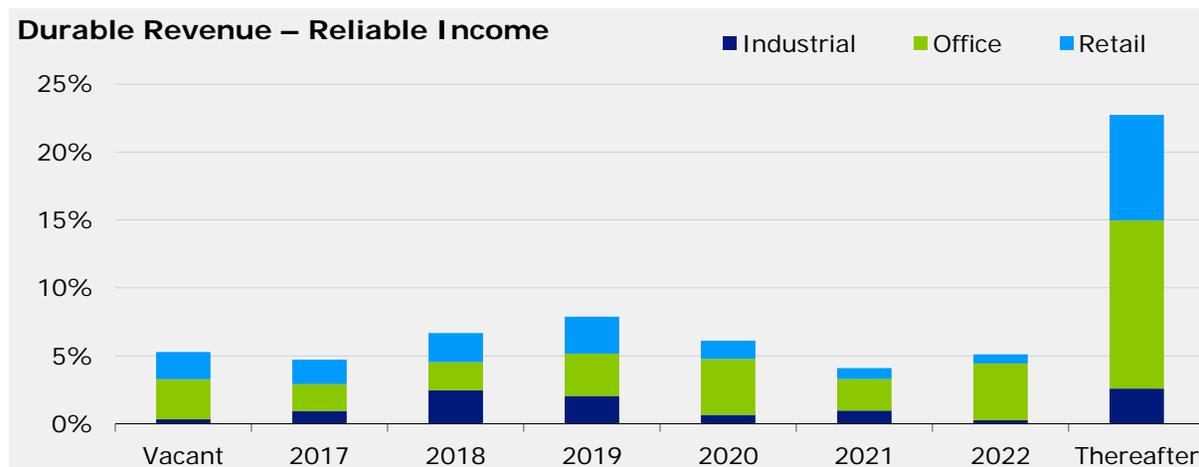
Durable Income

Leasing

TOTAL PORTFOLIO LEASED	Q1 17
Apartment	95.9%
Industrial	98.0%
Office	93.8%
Retail	92.6%
Core Portfolio	94.7%
Manage-to-Core Portfolio	64.8%
Total Portfolio	93.2%

- 35% of Fund revenue is derived from the apartment portfolio – low volatility sector
- Weighted average remaining maturity on the commercial portfolio is 6.6 years

Commercial Lease Rollover (as % of total base rental revenue)



- No tenant > 3.0% of total revenue

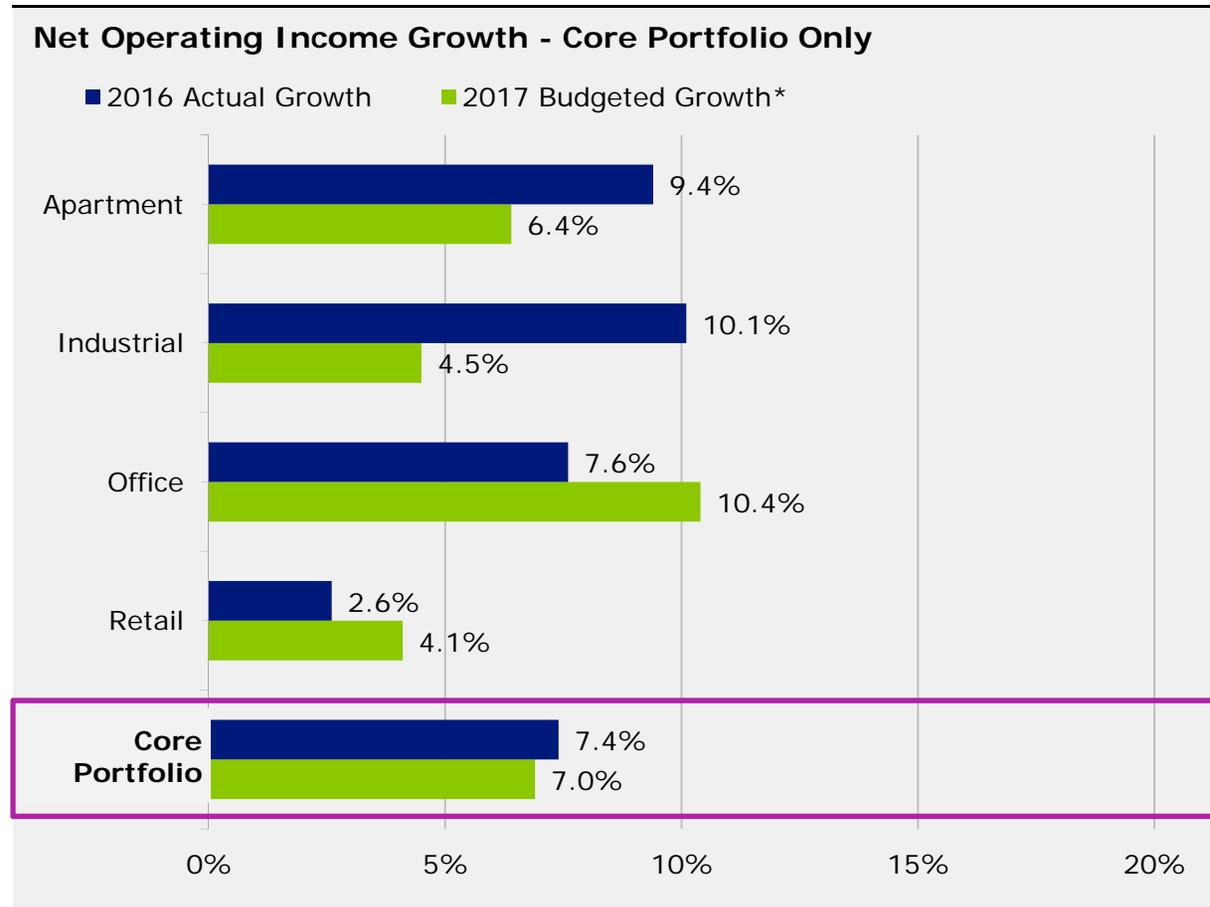
Source: Invesco Real Estate analysis of underlying contractual lease expirations as of March 31, 2017

Fundamentals

As of March 31, 2017



Growing Income



- ICRE delivered NOI growth of 7.4% during 2016
- Third consecutive year of 7%+ growth
- Projected to generate 7.0% NOI growth in 2017

Source: Invesco Real Estate internal reporting

*Represents the pool of Core properties that were held at the time the 2017 budget was finalized, net of 2017 dispositions.

Balance Sheet

As of March 31, 2017

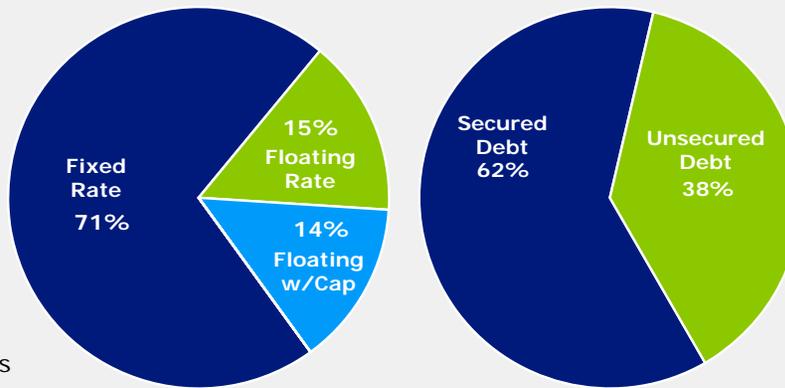


Total Outstanding Principal: \$2,932M

Key Statistics ¹

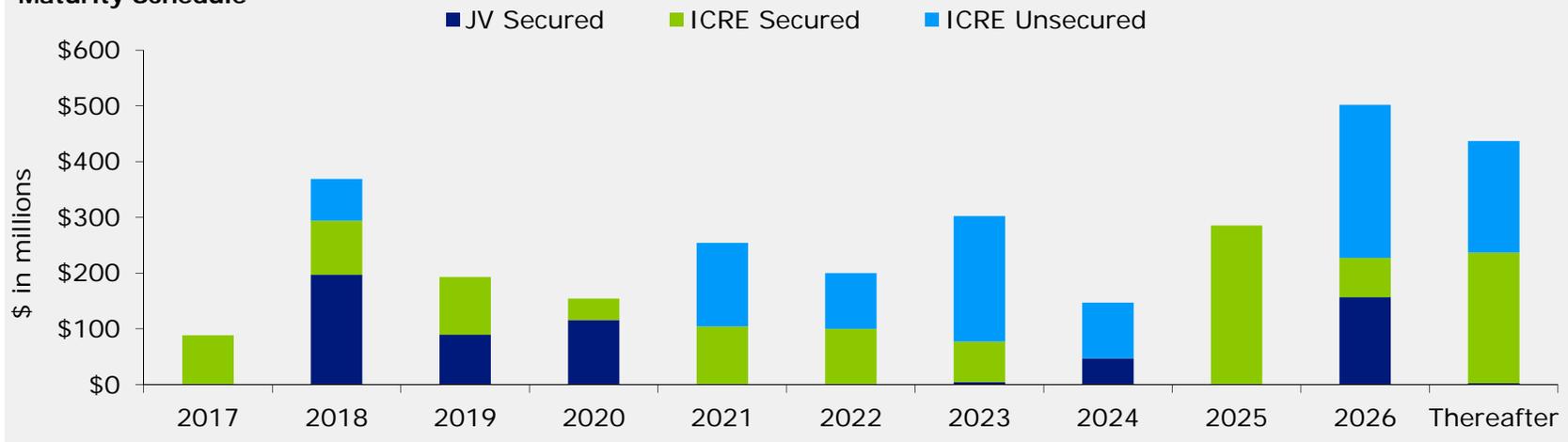
LTV ² :	25.8%
DSCR ³ :	3.8x
Debt Yield ³ :	12.9%
Unencumbered Assets:	57.8%
Contract Rate:	3.6%
Market Rate:	3.5%
Weighted Average Remaining Term (Fixed Rate):	8.2 Years

Structure



Financial Flexibility throughout market cycles

Maturity Schedule ^{1, 2}



¹ Includes joint venture debt at ICRE's pro rata share.

² No outstanding balance on short term line of credit as of quarter end.

³ As of 12/31/16, the most recent data available.

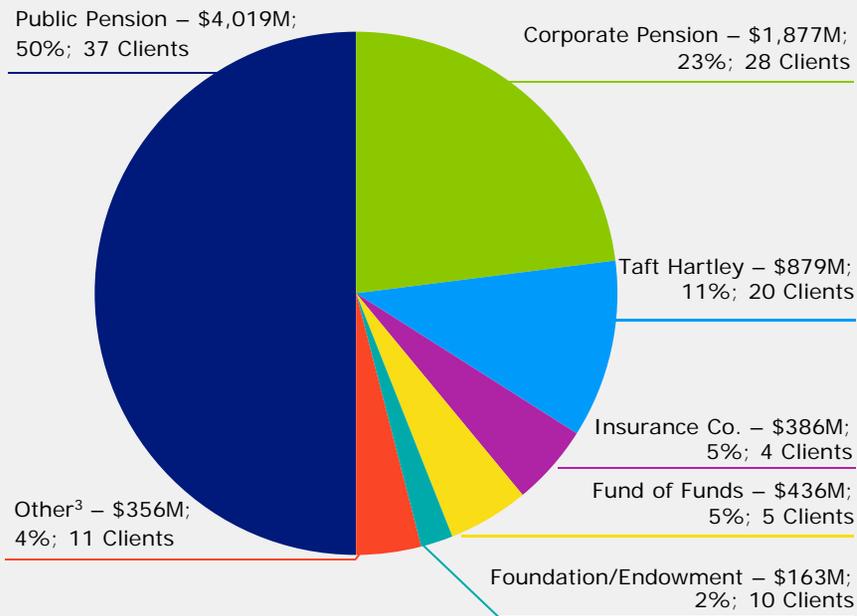
Source: Invesco Real Estate internal reporting as of March 31, 2017

Investor Composition

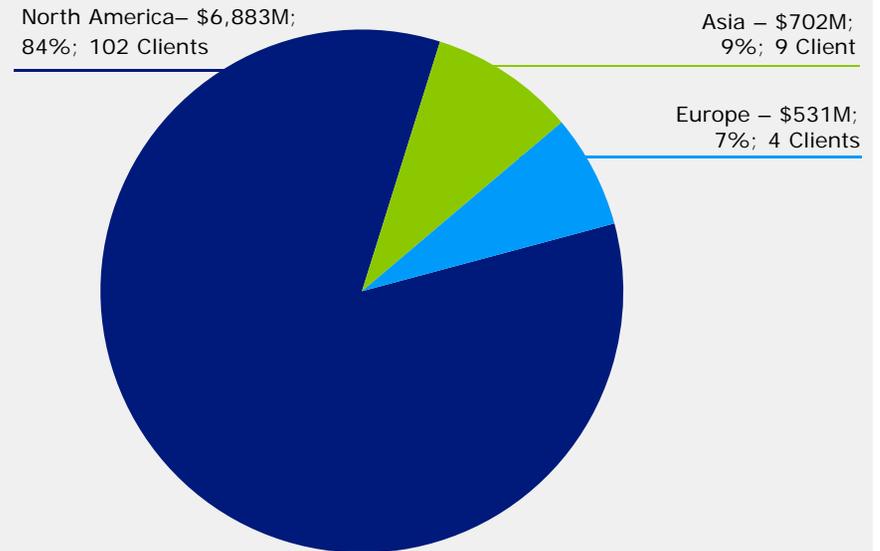
As of December 31, 2016



Investor Pool By Type ¹



Investor Pool By Domicile¹



¹ December 31, 2016 composition of investors is based NAV.

² Includes Sovereign Wealth Funds, High Net Worth and Other investor types.

Source: Invesco Real Estate internal unaudited amounts for illustrative purposes only.

Valuation Summary

As of March 31, 2017



Core Portfolio - Unleveraged Valuation Metrics

Property Type	Year 1 NOI Yield	Stabilized NOI Yield	10 Year Discount Rate	5 Year Average NOI Yield	Year 10 Exit Cap Rate	5 Year Average Rent Growth
Apartment	4.04%	4.25%	6.16%	4.43%	4.75%	3.19%
Industrial	4.58%	4.72%	6.26%	5.01%	5.53%	3.68%
Office	3.93%	4.71%	6.46%	4.80%	5.61%	3.34%
Retail	4.12%	4.63%	6.06%	4.55%	5.06%	3.44%
Total Core Portfolio	4.09%	4.56%	6.23%	4.64%	5.19%	3.37%
<i>Change from Prior Year</i>	<i>-0.38%</i>	<i>-0.27%</i>	<i>-0.23%</i>	<i>-0.30%</i>	<i>-0.25%</i>	<i>-0.07%</i>

- **Stabilized NOI Yield that is near-term and largely contractual**
- **Commercial rents that are 15% below market⁽¹⁾ provide embedded revenue growth**
- **Materially below ODCE on “big box” retail and suburban office**

Note: These are Core Portfolio numbers only and are unleveraged metrics.

21 (1) Based on Altus 3rd Party data as of December 31, 2016.

Source: Invesco Real Estate

Performance

As of March 31, 2017



- Strong absolute and relative performance across multiple market cycles.



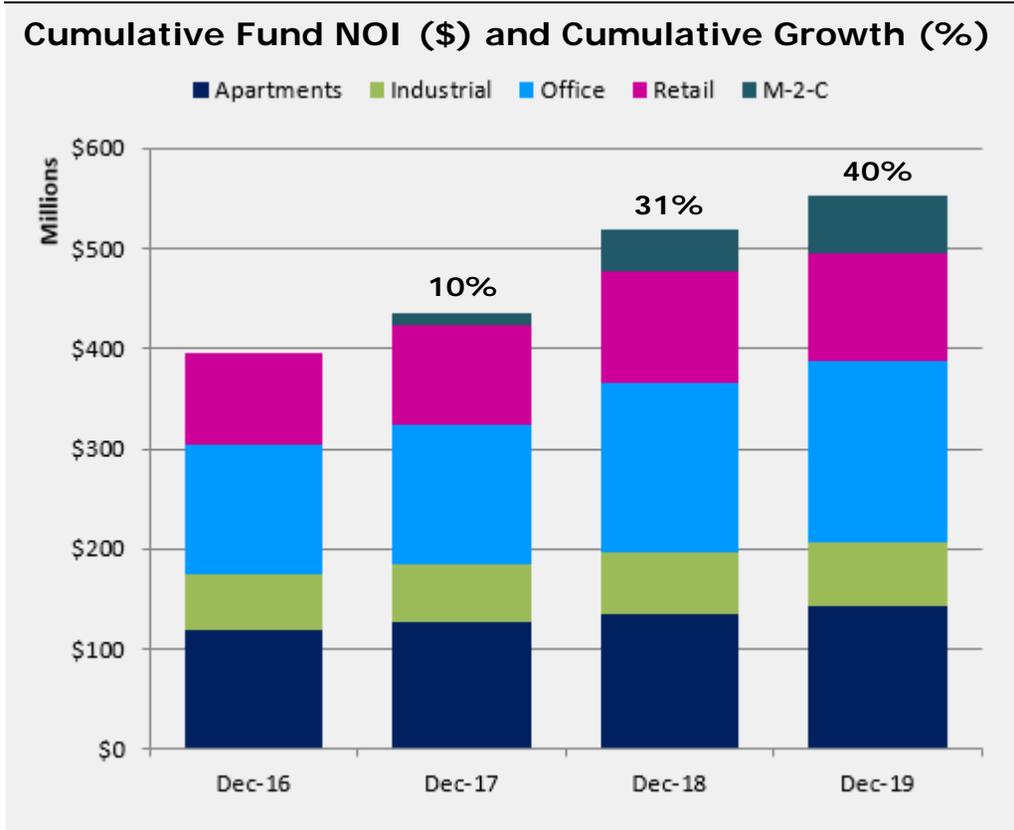
* This chart reflects the fund performance of the Invesco Core Real Estate-U.S.A., LP as of 3/31/2017. The fund inception date is 09/30/04.

**Preliminary performance is shown for NFI-ODCE.

This performance information is supplemental to the Global Investment Performance (GIPS®) compliant presentation of the Invesco North American Direct Real Estate Composite which includes more complete information about the Composite's construction and performance. A complete list of composites and performance results is available upon request. Past performance is not a guarantee of future results.

Looking Forward

Very Strong "Baked" NOI Growth



- Next 12 Months:**
 Total Portfolio NOI is expected to increase by 10% – more than \$40MM of additional NOI

The Manage-to-Core Portfolio is expected to contribute more than \$12MM⁽¹⁾ of additional NOI

- Next 24 Months:**
 Total Portfolio NOI is expected to increase by 31% – more than \$120MM of additional NOI

The Manage-to-Core Portfolio is expected to contribute more than \$40MM⁽¹⁾ of additional NOI

- Next 36 Months:**
 Total Portfolio NOI is expected to increase by 40% – nearly \$160MM of additional NOI

The Manage-to-Core Portfolio is expected to contribute nearly \$60MM⁽¹⁾ of additional NOI

Estimated 5-Quarter Income Return @ Constant Valuation

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Quarterly Income Yield ⁽²⁾	0.93%	0.97%	0.95%	0.99%	1.22%
Annualized Quarterly Income Yield	3.72%	3.89%	3.82%	3.98%	4.89%

Source: Invesco Real Estate as of December 31, 2016. (1) Assumes no migration to core; (2) Assumes a constant valuation as of December 31, 2016. Primary Contributors to NOI Growth in the Core Portfolio include 1111 Pennsylvania, Runway Apartments, Fort Point & 1101 Westlake. Primary Contributors to NOI Growth in the Manage-to-Core Portfolio include Legacy West, 33 Tehama, Flats 8300 and 3301 Michelson. See Notable Transactions for additional detail. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions.

Looking Forward

Manage-to-Core Portfolio to provide material appreciation



Net Value Creation		
	(\$) ⁽¹⁾ In Dollars	In Basis Points ⁽²⁾
Next 12 Months	<ul style="list-style-type: none"> Legacy West Dallas mixed-use Flats 8300 DC apartment 33 Tehama SF apartment 3301 Michaelson f/k/a VPP Orange County apartment 	\$155.6m 180 bps
Second Wave	<ul style="list-style-type: none"> Biscayne 27 Miami apartment OMP Burbank Los Angeles industrial 	\$97.8m 113 bps
Third Wave	<ul style="list-style-type: none"> 2270 Broadway Oakland apartment 4th & Colorado Santa Monica apartment Clayton Lane – Apartments Denver apartments Pacific Commons Bay Area industrial 	Future Value Creation
TOTAL	\$253.4m	294 bps

- Expect meaningful increase in value creation from Manage-to-Core portfolio
- \$253.4m of Net Value Creation results in 294 bps⁽²⁾ of Net Value Gain
- Third wave totals over \$800m in future manage-to-core assets at cost



Legacy West

24 Source: Invesco Real Estate as of December 31, 2016. ⁽¹⁾ Based on 3rd party valuations and/or IRE acquisition underwriting; ⁽²⁾ Based on Constant Valuation plus future equity @ ICRE share

Looking Forward

Durable, Growing Income with Upside

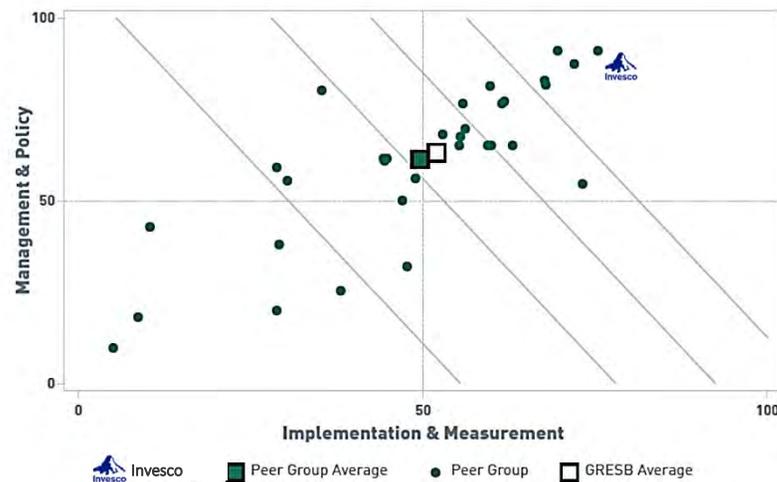


Sustainability Highlights



ICRE is a Market Leader in GRESB, the Global Real Estate Sustainability Benchmark, and is ranked 12th out of 733 funds globally.

GRESB Quadrant Model



	Diversified Out of 141
	U.S.A. / Non-listed Out of 113
	North America / Non-listed Out of 130
	NFI / ODCE Constituents Out of 18
	U.S.A. / Diversified Out of 33
	North America / Diversified Out of 38
	Diversified / Non-listed / Global Out of 114

Source: GRESB Benchmark Report 2016.

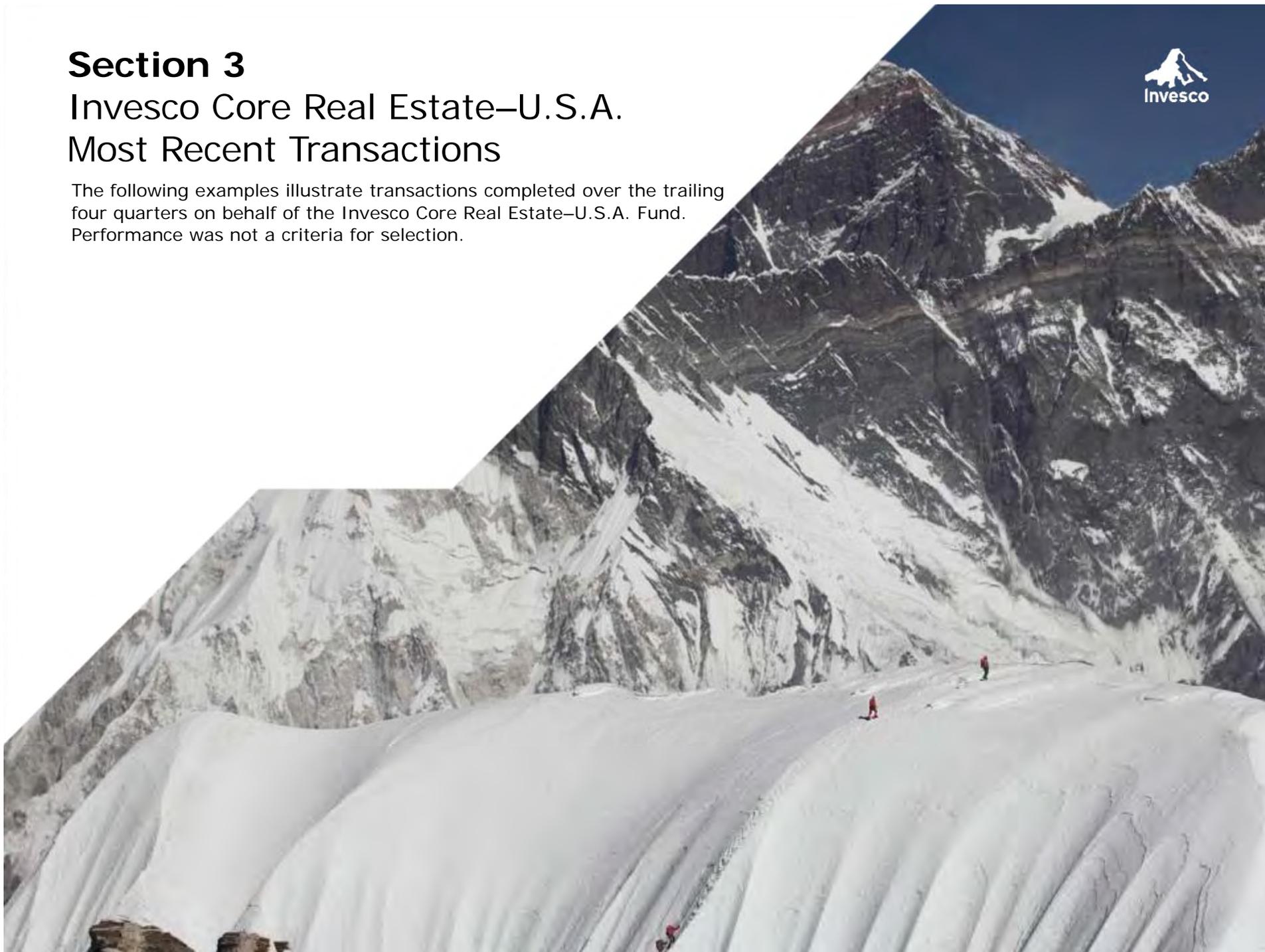
The GRESB Survey is structured into seven weighted aspects. These include: Management, Policy & Disclosure, Risks & Opportunities, Monitoring & EMS, Performance Indicators, Building Certification, and Stakeholder Engagement. GRESB defines Implementation & Measurement as the process of executing a decision or plan, or of putting a decision or plan into effect. For more information, visit gresb.com. Any reference a rating provides no guarantee for future performance results and is not constant over time. Please see Appendix 2 for additional information regarding GRESB.



Section 3

Invesco Core Real Estate–U.S.A. Most Recent Transactions

The following examples illustrate transactions completed over the trailing four quarters on behalf of the Invesco Core Real Estate–U.S.A. Fund. Performance was not a criteria for selection.



Invesco Core Real Estate—U.S.A.

Closed Dispositions Over Trailing 12 Months

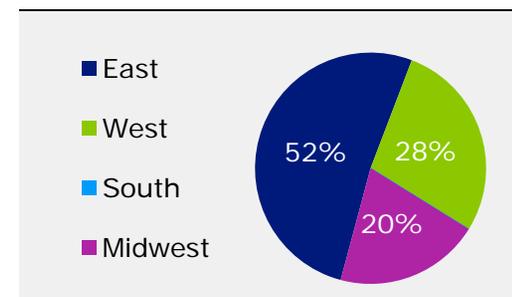
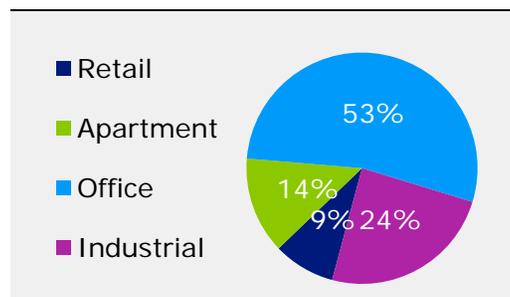
As of March 31, 2017



Dispositions*

Gross Volume:	\$670.8M
No. of Sales Closed:	7

* Based on gross sales price and excludes pending sales



	Property Location	Property Type	Closing Quarter	Gross Sales Price	Pre Marketing Quarter	Carry Value Pre Marketing	% Change	
Closed Sales								
	Valencia Town Center	Valencia, CA	Office	2Q 16	130,000,000	1Q 15	154,000,000	-15.6%
	Sterling Parc	Cedar Knolls, NJ	Apartment	2Q 16	90,800,000	3Q 15	88,900,000	2.1%
	Tempe Commerce Park	Tempe, AZ	Industrial	2Q 16	58,000,000	3Q 15	59,700,000	-2.8%
	VIP Portfolio	Chicago MSA	Industrial	2Q 16	106,000,000	3Q 15	123,130,000	-13.9%
	Windward Commons	Alpharetta, GA	Retail	3Q 16	27,650,000	1Q 16	24,400,000	13.3%
	The Executive Building	Washington, DC	Office	4Q 16	228,000,000	1Q 16	231,000,000	-1.3%
	Broadway at Surf ⁽¹⁾	Chicago, IL	Retail	4Q 16	30,300,000	4Q 15	36,200,000	-16.3%
Total					\$ 670,750,000		\$ 717,330,000	-6.5%
Pending Sales								
	None	-	-	-	-	-	-	0.0%
Total					\$ -		\$ -	0.0%
TOTAL					\$ 670,750,000		\$ 717,330,000	-6.5%

¹ Large tenant announced a store closure during the marketing process.

Invesco Core Real Estate–U.S.A.

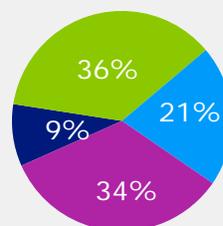
Closed Acquisitions Over Trailing 12 Months
As of March 31, 2017



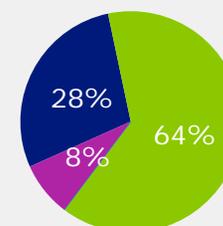
Acquisitions

Gross Volume:	\$1,342M
Net Equity:	\$1,031M
Underwritten Weighted Avg. 10-Yr IRR:	8.12%

■ Office
■ Apartments
■ Retail
■ Industrial



■ East
■ West
■ Midwest
■ South



	Property Location	Property Type	Closing Quarter	Gross Acquisition Price	Equity	Debt	10 Year IRR ³	
Closed Transactions								
	Shops at Crystals ²	Las Vegas, NV	Retail	2Q16	278,000,000	140,500,000	137,500,000	9.45%
	OMP Burbank ¹	Burbank, CA	Industrial	2Q16	154,700,000	154,700,000	-	8.17%
	Bixcayne 27 ¹	Miami, FL	Apartments	2Q16	107,680,665	37,688,233	69,992,432	11.94%
	Flats 8300	Bethesda, MD	Apartments	2Q16	207,000,000	103,500,000	103,500,000	7.31%
	Total 2Q16 (Weighted Avg.)				747,380,665	436,388,233	310,992,432	8.95%
	None							
	Total 3Q16 (Weighted Avg.)				-	-	-	0.00%
	407 First Avenue (SVA)	New York, NY	Apartments	4Q16	173,475,000	173,475,000	-	5.94%
	Pearl West	Boulder, CO	Office	4Q16	122,510,000	122,510,000	-	6.16%
	Total 4Q16 (Weighted Avg.)				295,985,000	295,985,000	-	6.03%
	Pacific Commons ¹	Fremont, CA (Bay Area)	Industrial	1Q17	298,600,000	298,600,000	-	8.11%
	Total 1Q17 (Weighted Avg.)				298,600,000	298,600,000	-	8.11%
	Total (Weighted Avg.)				1,341,965,665	1,030,973,233	310,992,432	8.12%
Pending Transactions								
	None							
	Total (Weighted Avg.)				-	-	-	0.00%
	TOTAL (Weighted Avg.)				1,341,965,665	1,030,973,233	310,992,432	8.12%

¹ Future development projects; ICRE has acquired the land. Gross Acquisition Price represents total development budget and is subject to change.

² Co-investment; Numbers are reflected at the Fund's share. ³ Projected IRRs (Leveraged IRRs are in bold).

Pacific Commons Industrial

Industrial ♦ Fremont, California (San Jose MSA)

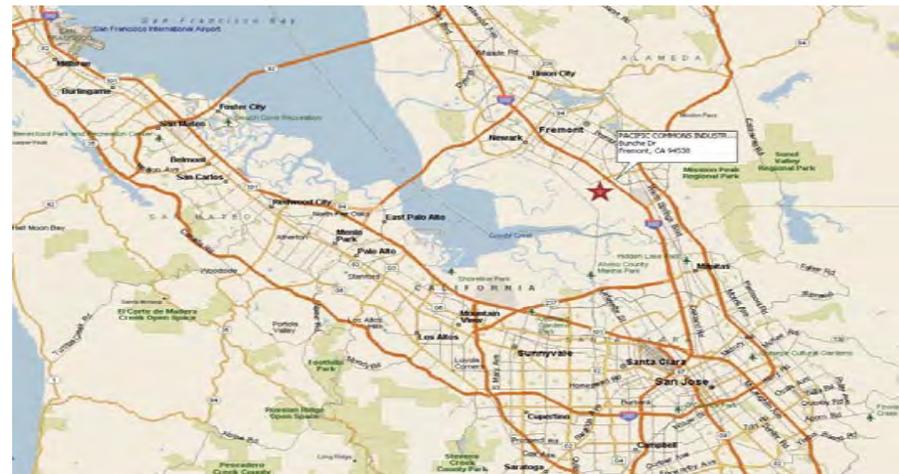


Transaction Highlights (closed 01/20/2017)

- Acquisition of 111 acres of contiguous, unimproved land with the intent to develop a ten building, 1.7 million square foot warehouse and advanced manufacturing industrial park.
- Delivering state-of-the-art product in a supply constrained market with a vacancy rate below 3% with a best-in-class partner.
- Pacific Commons benefits from ease of access to Interstate 880, proximity to 1.2MM SF of retail amenities, and future light rail. Tesla's nearby 5.5MM SF headquarters facility and associated suppliers is expected to drive significant additional tenant demand.

Key Statistics

- Land Purchase Price: \$123.3 million
- Total Development Budget: \$298.6 million
- Price per SF: \$174
- Untrended Return on Cost: 5.62%
- Year 5 Unleveraged IRR: 9.85%
- Year 5 Leveraged IRR: 13.09%



Pearl West

Office / Retail ♦ Boulder, Colorado (Denver MSA)

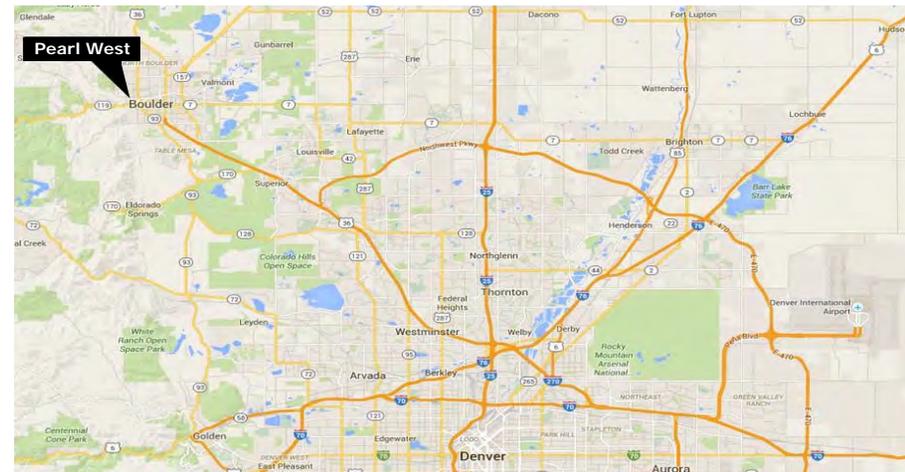


Transaction Highlights (closed 12/08/2016)

- Presale acquisition of a recently completed, 175,027 SF, 4-story office and retail building that is 91% preleased to a mix of information technology, shared workspace, and financial services tenants.
- The property will include 13,434 SF of street level retail space and three restaurants (11,555 SF) including a rooftop restaurant with unobstructed views of The Flatirons mountains.
- Pearl West is constructed on an irreplaceable 1.36 acre infill location situated at the corner of Pearl Street and 11th street, less than a block from Boulder's Pearl Street pedestrian mall.
- With limited office construction in Boulder, this property will set a new quality standard for multi-tenant office buildings.

Key Statistics

- Purchase Price: \$122.5 million
- Price per SF: \$700
- Going-In Cap Rate: 5.23%
- 5 Year Average Income Return: 5.40%
- Year 11 Unleveraged IRR: 6.16%



407 First Avenue (School of Visual Arts)

Student Housing ♦ Midtown South, New York



Transaction Highlights (closed 11/03/2016)

- Acquisition of a newly developed, 14-story, state-of-art student housing property located in Midtown South, Manhattan.
- The Property, which was developed by Ben Shaoul (Magnum Real Estate) and completed in 2016, is triple-net leased to the School of Visual Arts (“SVA”) on a long term basis through 2046 (30 years remaining).
- The building has 11,918 SF of retail leased to SVA and provides 505 beds within 242 micro-apartment, dormitory style shared units.
- The investment delivers stable, uninterrupted, cash flows with annual contractual rent increases on a triple-net lease structure secured by an established college on a long term basis.

Key Statistics

- Purchase Price: \$173.5 million
- Price per GSF: \$1,219
- Going-In Cap Rate (grossed up for free rent): 4.67%
- 5-Year Average Unleveraged Cash Return: 4.81%
- Year 10 Unleveraged IRR: 5.94%



Flats 8300

Apartment ♦ Bethesda, Maryland (Washington, DC MSA)

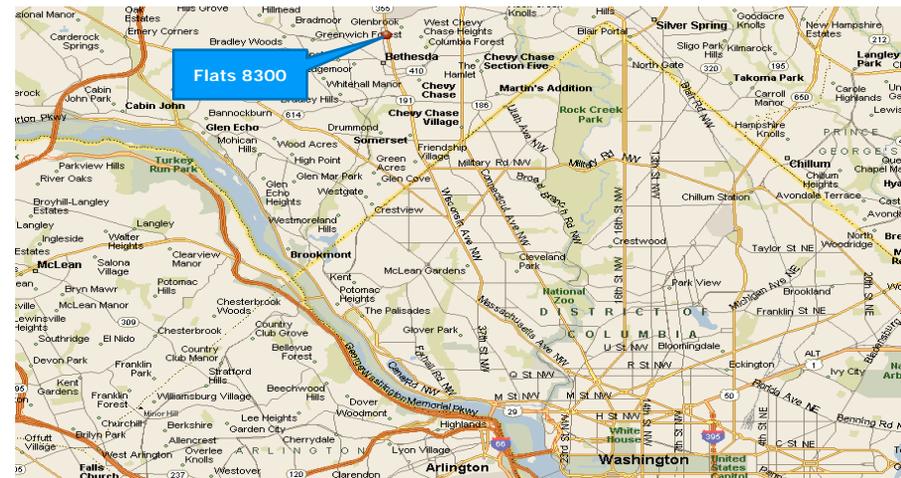


Transaction Highlights (closed 06/16/2016)

- Acquisition of a to-be-completed, LEED Silver, luxury high-rise apartment community located in Bethesda, MD.
- The 9-story building consists of 359 units and a full-service Harris Teeter grocery store occupying 100% of the project's retail component over a 20-year lease.
- Amenities include a rooftop pool with separate lap pool, demonstration kitchen, club room with roof deck access, fitness and business centers and an interior courtyard
- The Property is walking distance to both the Bethesda and the Medical Center Metro stations, the National Institute of Health, Walter Reed Army Medical Center, Bethesda Row, the Woodmont Triangle and is adjacent to a 2.3 acres public green space.

Key Statistics

- Purchase Price: \$207,000,000
- Price per Unit: \$576,602
- Price per Residential Unit (allocated): \$510,474
- Year 2 Income Return (Stabilized): 4.94%
- Year 10 Unleveraged IRR: 5.78%
- Year 10 Leveraged IRR: 7.31%



Biscayne 27

Apartment ♦ Miami, Florida



Transaction Highlights (closed 05/03/2016)

- Joint venture with The Richman Group to develop a 330 unit, eight-story midrise apartment building with 10,000 square foot ground floor retail located in the Midtown submarket of Miami.
- Build to core strategy in an excellent location on Biscayne Boulevard within close proximity to Wynwood and Design District neighborhoods.
- Building will offer a ground floor pool deck with bar, grills and private cabanas along with a garage rooftop deck featuring an outdoor bar, grilling stations, bocce ball court, and a plunge pool while offering views of downtown Miami.
- Groundbreaking scheduled for the end of 2016 with delivery in the summer of 2018.

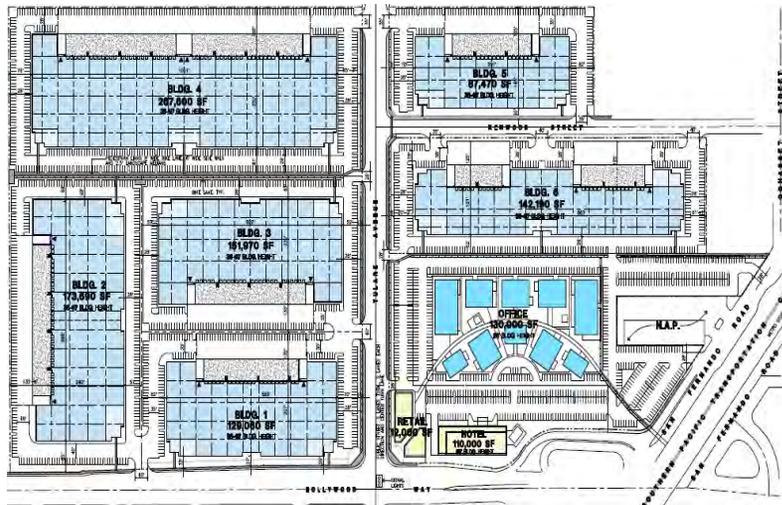
Key Statistics

- | | |
|------------------------------|-----------------|
| ▪ Total Development Budget: | \$107.7 million |
| ▪ Price per Unit: | \$326,305 |
| ▪ Return on Cost (Untrended) | 5.71% |
| ▪ Return on Cost (Trended) | 6.34% |
| ▪ Year 5 Unleveraged IRR: | 8.48% |
| ▪ Year 5 Leveraged IRR: | 14.35% |



OMP Burbank

Industrial ♦ Burbank, California



Transaction Highlights (closed 04/14/2016)

- Acquisition of 61.5 contiguous acres in the infill market of Burbank, California for the development of a 951,980 SF state-of-the-art industrial manufacturing and distribution industrial park, 130,000 SF of low-rise, creative office, and 12,000 SF of supporting retail.
- The site provides superior access to the market by being adjacent to the Bob Hope Airport and providing less than 2-turn connectivity to Interstate 5, Interstate 405 and US Highway 101.
- Opportunity to capitalize on an inefficient market characterized by outdated industrial product, but yet is still less than 1% vacant and lacks a single available building larger than 100,000 SF.
- The venture will capitalize on the unmet demand for trailer storage and parking to generate interim income prior to development, helping offset pre-development costs.

Key Statistics

- Purchase Price: \$69.5 million
- Total Development Budget (Industrial): \$154.7 million
- Price per SF (Industrial): \$162
- Untrended ROC: 6.3%
- Year 5 Unleveraged IRR: 9.91%
- Year 10 Unleveraged IRR: 8.17%



The Shops at Crystals

Retail ♦ Las Vegas (The Strip), Nevada



Transaction Highlights (closed 04/14/2016)

- 324,105 square feet of luxury retail anchored by 10 flagship stores including Louis Vuitton, Gucci, Dolce & Gabbana, Tom Ford, Prada, Hermes and Tiffany & Co. and located within the CityCenter development at the heart of Las Vegas Boulevard.
- Ranks 8th nationally in sales (\$1,360 per square foot) compared to the fortress malls in the United States.
- The 50% JV Partner is Simon Property Group (SPG), the largest REIT in the United States with interest or whole ownership in 208 retail properties with a market capitalization of \$57 billion – SPG manages 35% of the luxury retail stock in the United States.
- The acquisition includes a purchase option to acquire the adjacent site providing the opportunity to develop an additional ~120,000 square feet of retail.

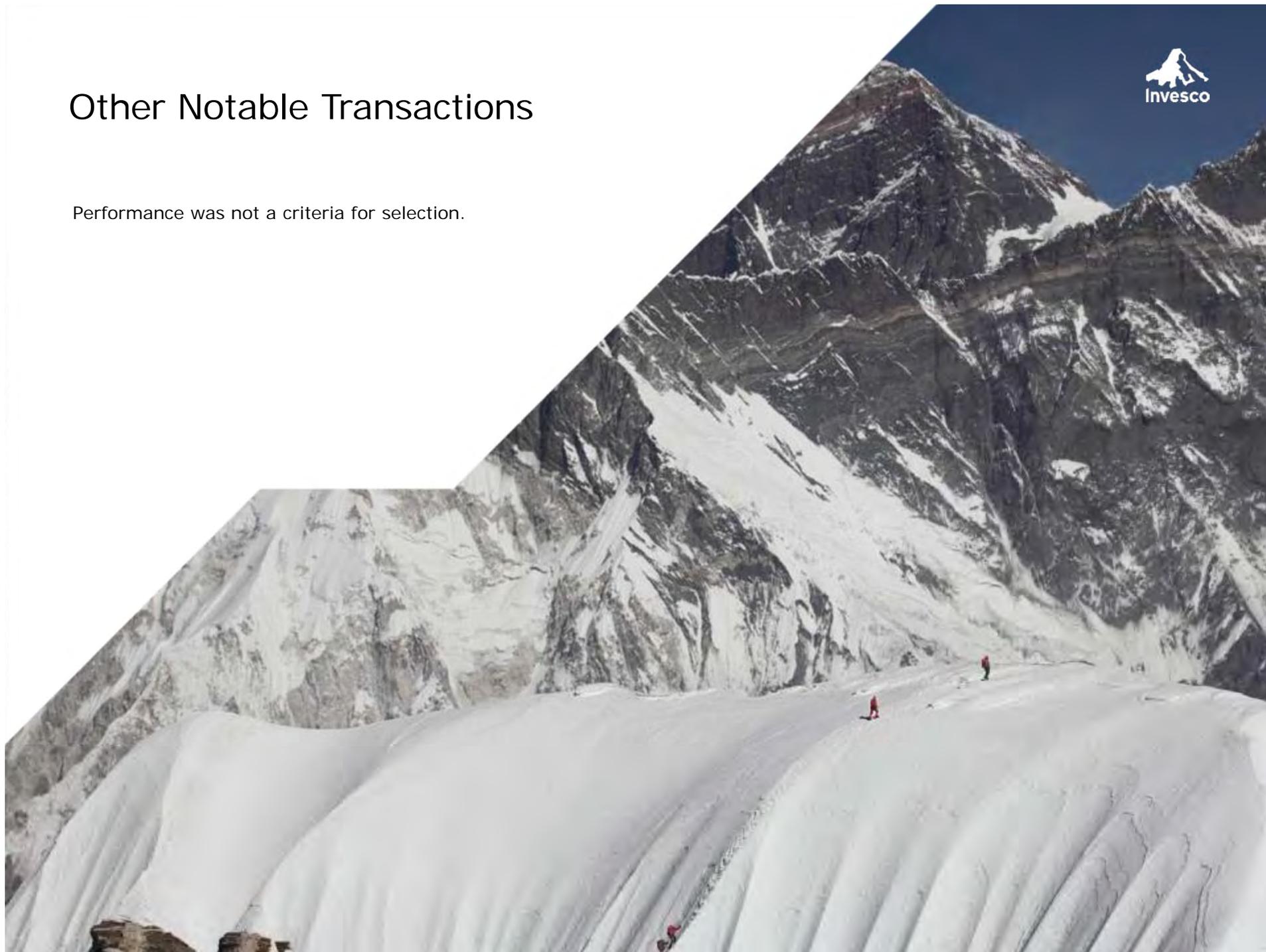
Key Statistics

▪ Purchase Price:	\$1.112 billion
▪ Price per SF:	\$3,431
▪ Going-in Cap Rate:	4.18%
▪ 5 Year Average Income Return:	4.49%
▪ Year 10 Unleveraged IRR:	6.97%
▪ Year 10 Leveraged IRR:	9.45%
▪ ICRE Share of Investment:	25%



Other Notable Transactions

Performance was not a criteria for selection.



Legacy West

Retail / Office / Apartment) ♦ Plano, Texas

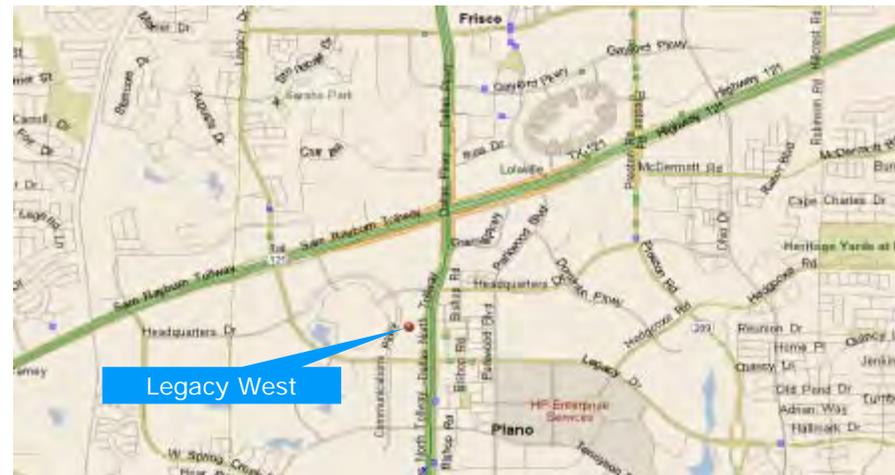


Transaction Highlights (closed 02/04/2015)

- Off-market acquisition of a 34.9 acre land parcel to develop a mixed-use retail, office and apartment project.
- 274,112 SF Class A lifestyle open-air shopping center will feature a combination of upscale, contemporary retailers with best in class restaurant operators.
- 220,109 SF Class A office space and 621 units of Class A apartments will be built above retail space.
- Excellent location at the heart of Legacy Business Park, a 2,665 acre master planned development which will be the future home of 2.1 million SF Toyota North American headquarters.
- Located in one of the fastest growing submarkets in the region with strong daytime population and over 1 million square feet of new office development scheduled for completion this year.

Key Statistics

- | | |
|-------------------------------------|-----------------|
| ▪ Land Purchase Price: | \$28.3 million |
| ▪ Price per SF: | \$18.66 |
| ▪ Total Projected Development Cost: | \$282.0 million |
| ▪ Year 4 Stabilized Income Return: | 7.37% |
| ▪ Year 5 Unleveraged IRR: | 11.61% |
| ▪ Year 5 Leveraged IRR: | 17.82% |



33 Tehama

Apartment ♦ San Francisco, California

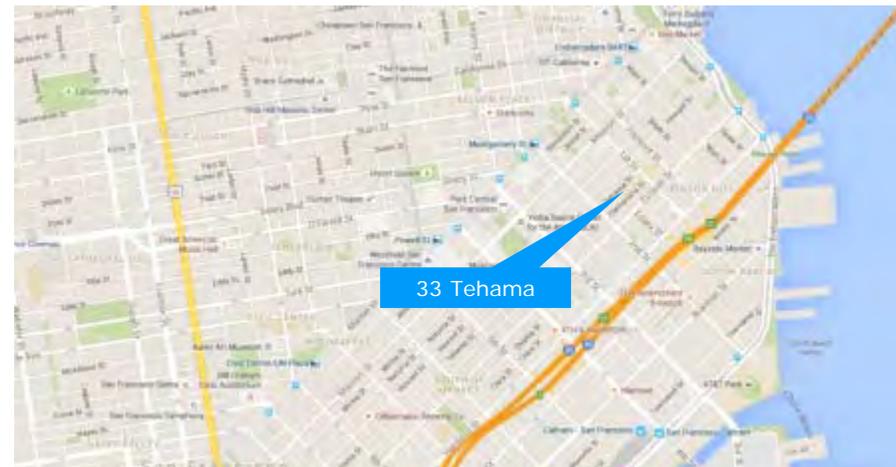


Transaction Highlights (land closed 08/05/2014)

- Build-to-hold development opportunity with joint venture partner Hines to construct a 403 unit, transit-oriented, Class “A+” apartment project in the Transbay District of San Francisco, CA.
- The project will be a LEED Certified, 35-story building with a 3-level subterranean parking garage and 822 square feet of ground floor retail.
- The site is located two blocks south of the under construction \$4.7 billion Transbay Transit Center and \$1 billion Transbay Office Tower.
- Upon completion in 2017, these projects will serve 100,000 travelers per day and feature 1.3 million square feet of new Class “A” office space and 60,000 square feet of new retail space.

Key Statistics

- | | |
|-----------------------------|-----------------|
| ▪ Total Project Cost: | \$258.4 million |
| ▪ Cost per Unit: | \$641,000 |
| ▪ Cost per SF: | \$917 |
| ▪ Untrended Return on Cost: | 4.86% |
| ▪ Trended Return on Cost: | 5.97% |
| ▪ Year 6 Structured IRR: | 11.02% |



Village at Park Place

Apartment ♦ Irvine, California



Transaction Highlights (closed 04/15/2015)

- Development of a 520-unit, Class “A+” apartment project within the 105-acre mixed use Park Place Campus.
- Park Place Campus contains 2.6 million SF of office, 161,000 SF of retail, and 232 luxury condominiums.
- The Property’s units include stainless steel appliances, 9’ ceilings, full size washers and dryers and structured parking.
- Common area amenities include a rooftop sun deck, resort style pool and a state-of-the-art fitness and conference center.
- The property’s central location provides quick access to shopping, employment, and entertainment destinations.
- Park Place has excellent access to the surrounding freeway system and is proximate to the John Wayne Airport.

Key Statistics

- Total Projected Development Cost: \$188.2 million
- Cost Per Unit: \$361,851
- Return on Cost (Untrended): 4.55%
- Return on Cost (Trended): 6.13%
- Year 5 Unleveraged IRR: 6.81%
- Year 5 Leveraged IRR: 9.77%



101 Second Street

Office ♦ San Francisco, California



Transaction Highlights (closed 01/07/2014)

- Acquisition of a premier Class "A" office building in a prime long term location with excellent access to public transit within the top South of Market submarket of San Francisco, CA.
- The San Francisco office market is an Overweight rated market by Invesco's House View with exceptional fundamentals and clear demonstrable demand, outperforming the NPI index and the NPI office sub index in the 1, 3, 5, 10, 15, and 20 year time periods.
- 101 Second Street represents the rare opportunity to acquire a modern and functional office asset, including protected views, in the San Francisco market.
- The acquisition basis of \$766 per square foot is below replacement cost.
- The property's in-place rents are 75% of market. The marked to market cap rate would be approximately 5.7%.

Key Statistics

- | | |
|---------------------------------|-----------------|
| ▪ Purchase Price: | \$297.5 million |
| ▪ Price per SF: | \$766 |
| ▪ Going-in Cap Rate: | 3.24% |
| ▪ 5-Year Average Income Return: | 4.01% |
| ▪ Year 10 Unleveraged IRR: | 7.26% |



Hercules – East & South Campus

Office ♦ Playa Vista, California



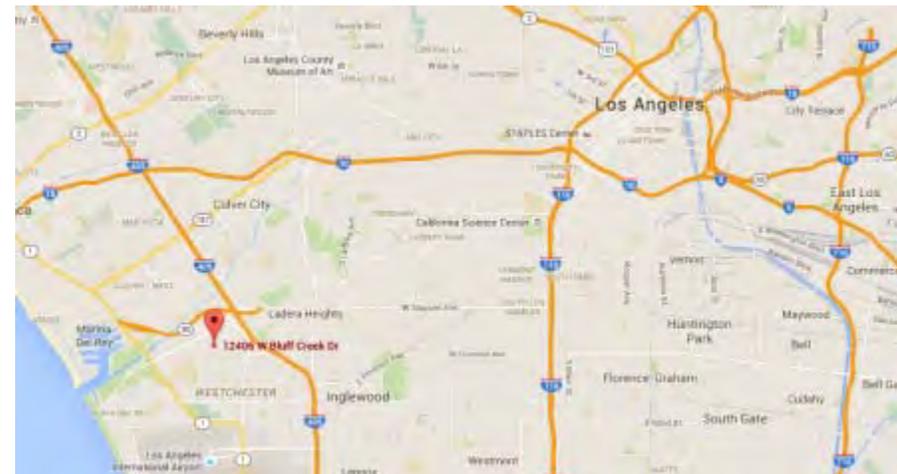
Transaction Highlights (closed 08/12/2014)

- Acquisition of 7 creative office buildings (East & South Campus) located in the Playa Vista submarket of West Los Angeles. The property formerly served as the headquarters for Hughes Aircraft Company.
- Part of mixed-use Playa Vista Development which is the first master planned community in 50 years in West Los Angeles. Upon completion, Playa Vista will feature over 5,000 residential units, 200,000 SF of destination retail, and nearly 4 million SF of commercial & office space. Playa Vista has become the new hub for creative, technology and new economy tenants.
- Hercules East & South includes a high-quality tenant roster with a weighted average lease term of 9.93 years and rents in place are 28% below market.

Key Statistics

- | | |
|----------------------------------|-----------------|
| ▪ Purchase Price: | \$113.0 million |
| ▪ Price per SF: | \$583 |
| ▪ Year 3 Income Yield: | 5.29% |
| ▪ 5-Year Average Income Return*: | 5.79% |
| ▪ Year 10 Unleveraged IRR: | 7.00% |

*Based on stabilized Years 3-7.



Appendix 1

Market Update



US real estate: healthy conditions in a long cycle

Momentum expected to slow as cycle lengthens



1. Above-average job growth; domestic policy uncertainty; long cycle

- Job growth has remained above-trend but has moderated
- Domestic policy uncertainty pervades; pro-growth fiscal reforms anticipated
- Consumer-led economic growth spurt could result in near-term
- Current cycle is long versus history; moderation expected in mid-term

2. Strong recent tenant demand; supply being built in response

- Apartment: Supply and affordability are moderating previously high rent growth
- Industrial: Recent demand has exceeded rising levels of supply
- Office: Previously strong leasing now moderating; supply geographically focused
- Retail: Consumer spending healthy; retailer churn continues; very little new supply

3. Investor capital responding to fundamentals and global forces

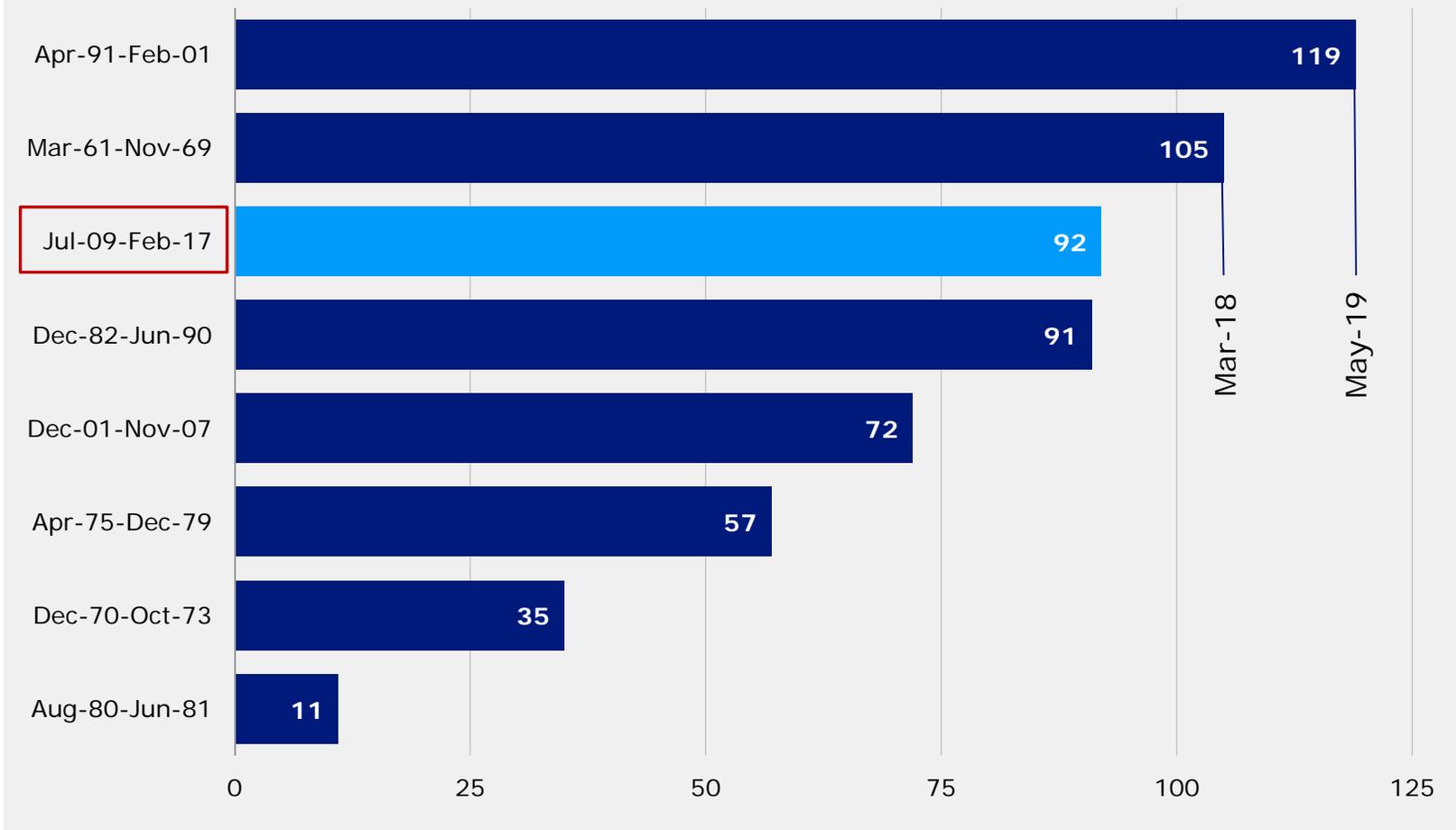
- Confidence in near-term growth in US compares well to other regions
- Tenant demand and rising occupancy rates continue to attract capital
- Weak economic conditions in some parts of globe have spurred flight to quality
- Construction lending has slowed, but could revive under bank deregulation

How far are we into the current economic expansion?

Current expansion in 8th year; 3rd longest since 1960



Length of economic expansions (months)



Source: Invesco Real Estate using data from NBER and Moody's Analytics with data through February 2017.

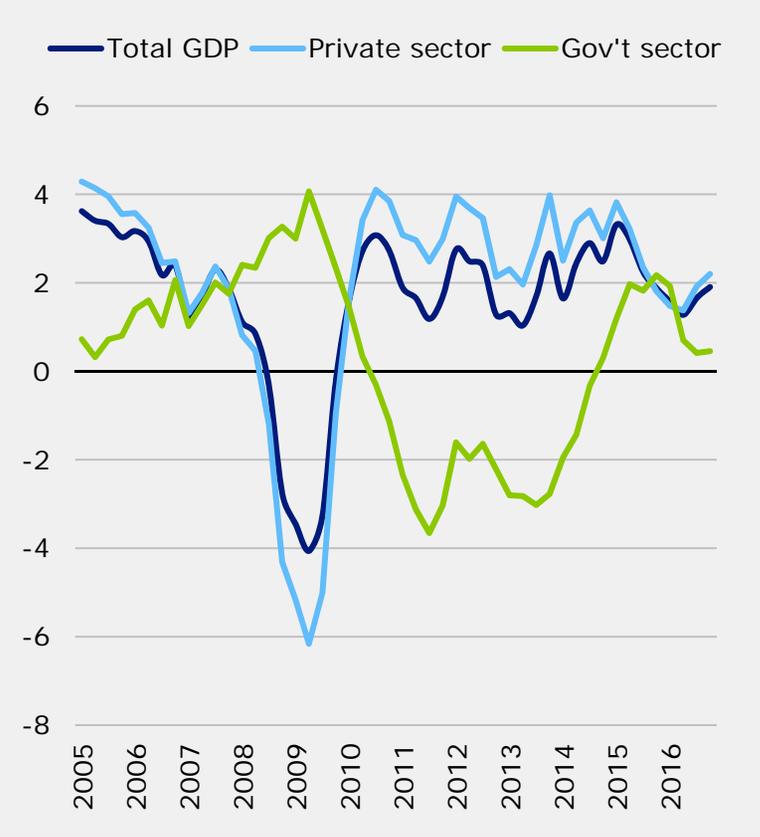
For illustrative purposes only
Based on current market conditions, subject to change

Pace of recovery remains modest

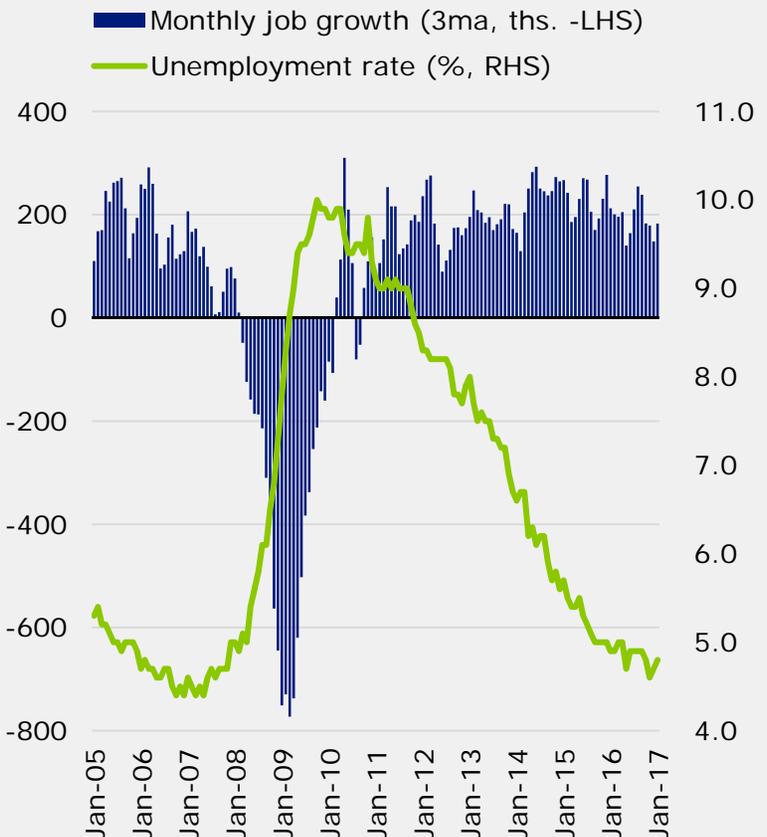
Headwinds buffet GDP growth; labor market approaches full employment



GDP (Y/Y change, %)



Labor market trends



Source: Invesco Real Estate using data from Moody's Analytics as of February 2017.

For illustrative purposes only
Based on current market conditions, subject to change

President Trump: Key policy proposals to monitor

Broad policy priorities known, but details lacking; pro-growth focus



President: **Republican** House: **Republican** Senate: **Republican**

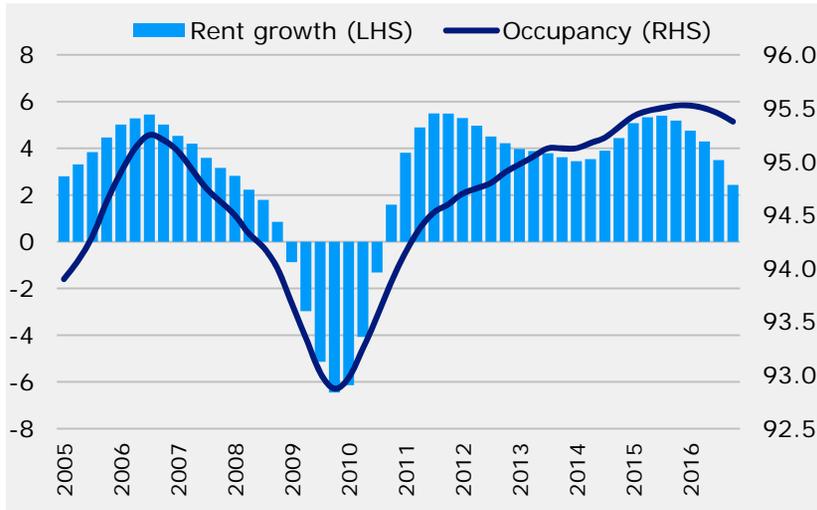
Tax cuts & reform	Supports business spending and investment; potential positive impact on consumer spending.
Infrastructure	Direct and indirect effects potentially positive, but details lacking.
Regulatory reform	Potentially broad impact across sectors, including finance, energy, and labor.
Trade	Protectionist trade policies could negatively impact import-oriented logistics markets, but could encourage the growth of domestic production, likely benefiting low-cost manufacturing hubs.
Healthcare	Repeal and replace the ACA is a top priority, but process is complicated; implications for gig economy and small business
Immigration	Implications for supply of labor in sectors such as technology, construction, hospitality, and ag sectors.

Real estate fundamentals remain in good shape

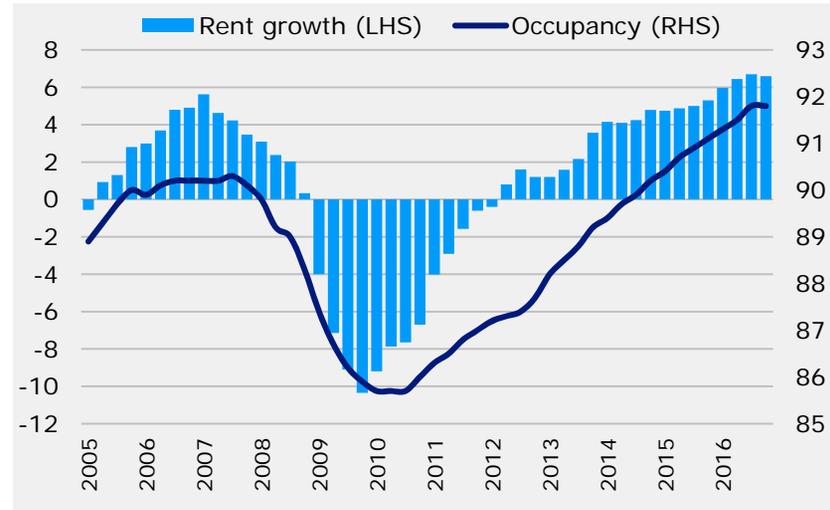
Yet differences in growth and momentum across the sectors is evident



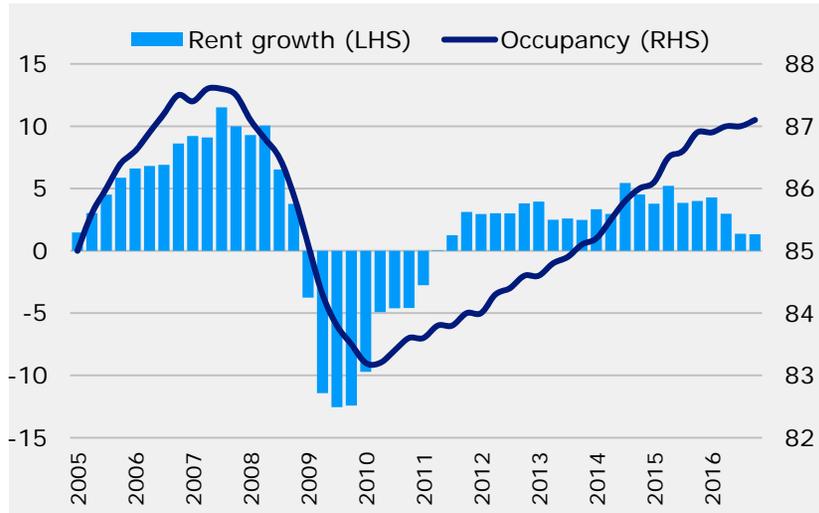
Apartment



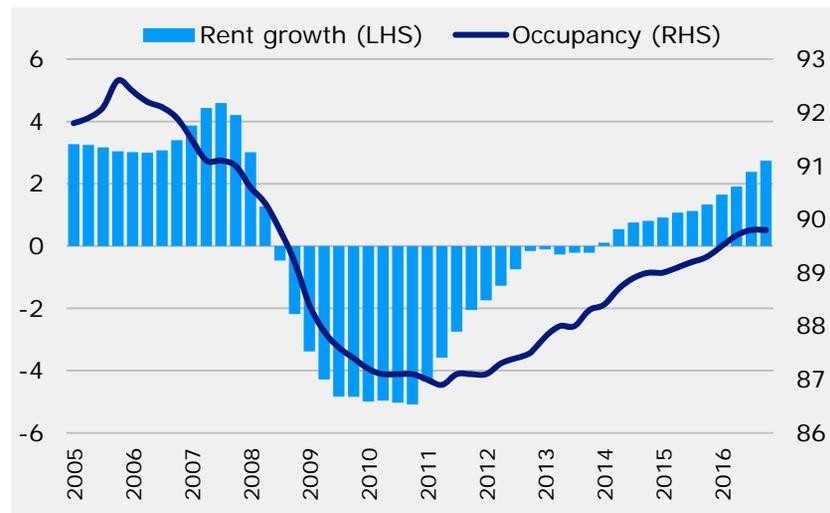
Industrial



Office

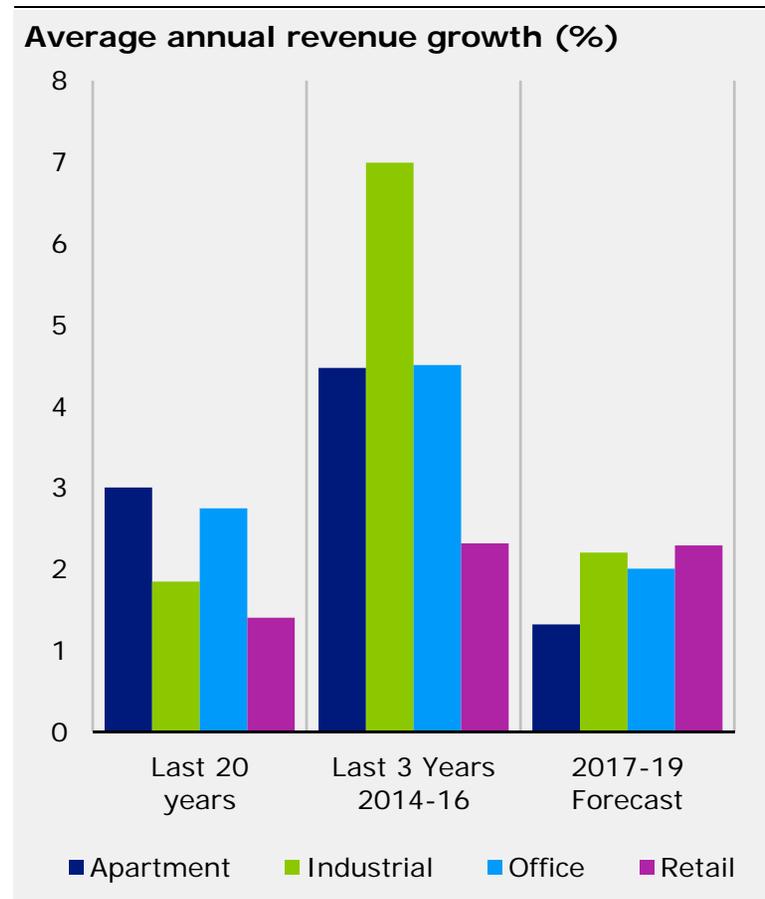
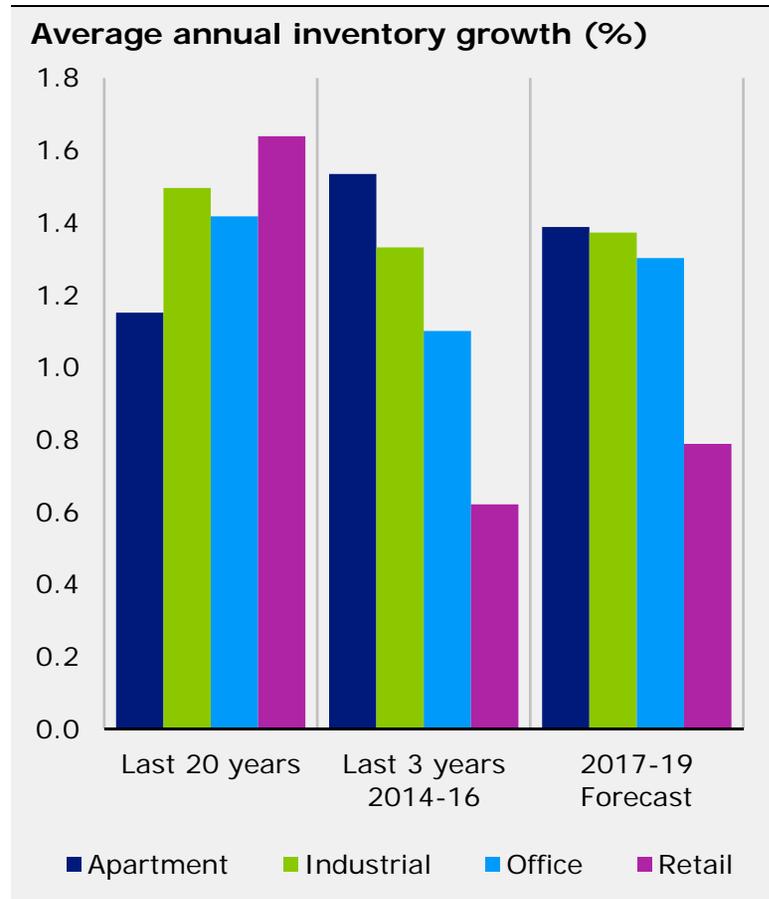


Retail



NOI growth healthy, yet moderating

Robust demand faces growing supply which could moderate revenue growth



IRE Qualified Market set; revenue = occupancy x rent level.
 Source: Invesco Real Estate using underlying data provided by CBRE-Econometric Advisors. Forecast by Invesco Real Estate as of February 2017.

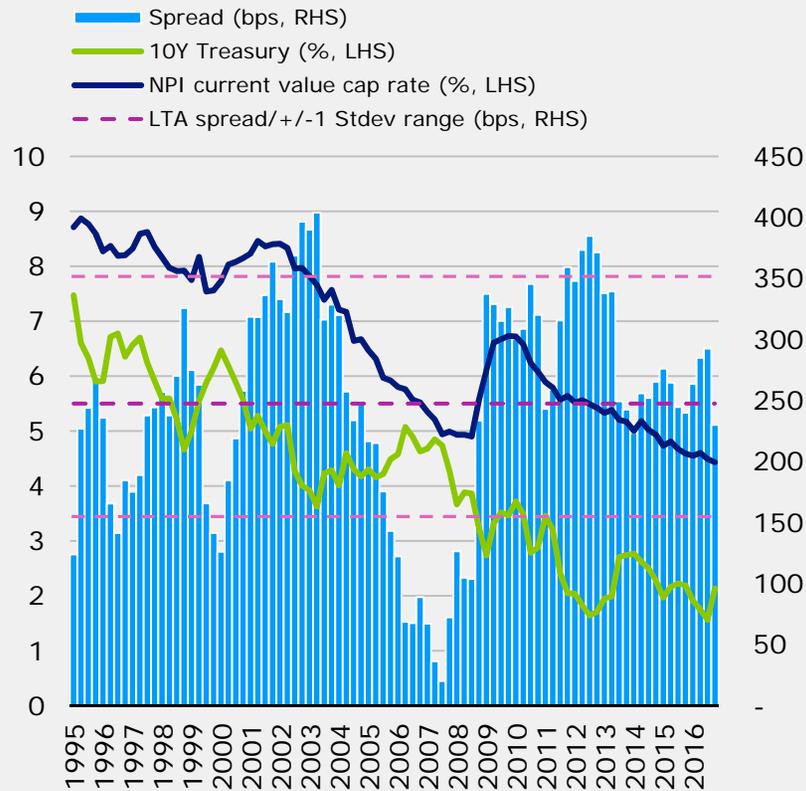
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 Based on current market conditions, subject to change

Pricing differs on an absolute vs. relative basis

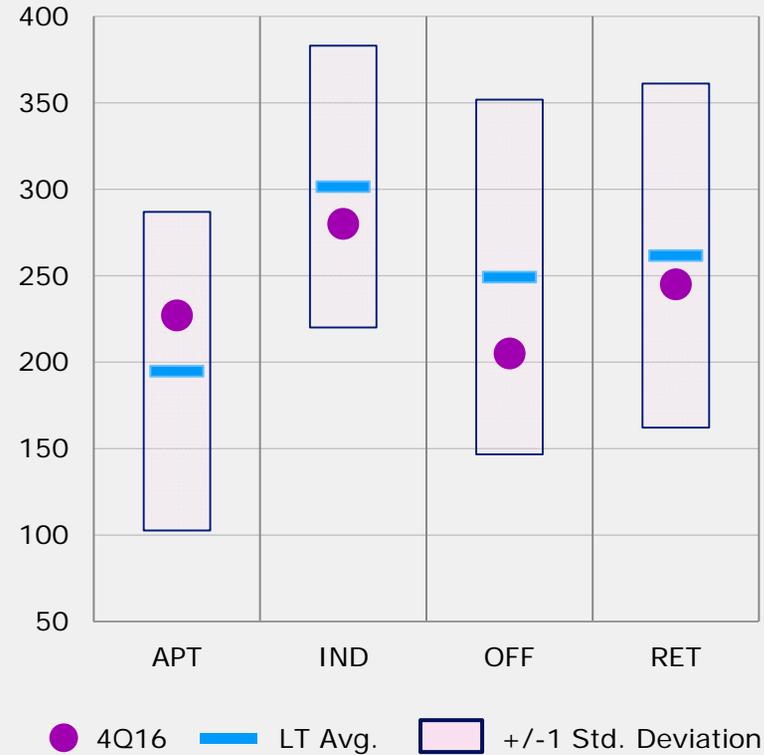
Absolute cap rates are near lows; spreads starting to narrow



Cap rate spreads to 10 yr. Treasury



Cap rate spreads by property type (bps)



Historical average spreads reflect period from 1Q 1995 to 4Q 2016. Data reflects current value weighted market cap rates and spreads to 10 year US Treasury bonds (2.13 average, 4Q 2016)

Source: Invesco Real Estate using data from NCREIF and Moody's Analytics as of February 2017.

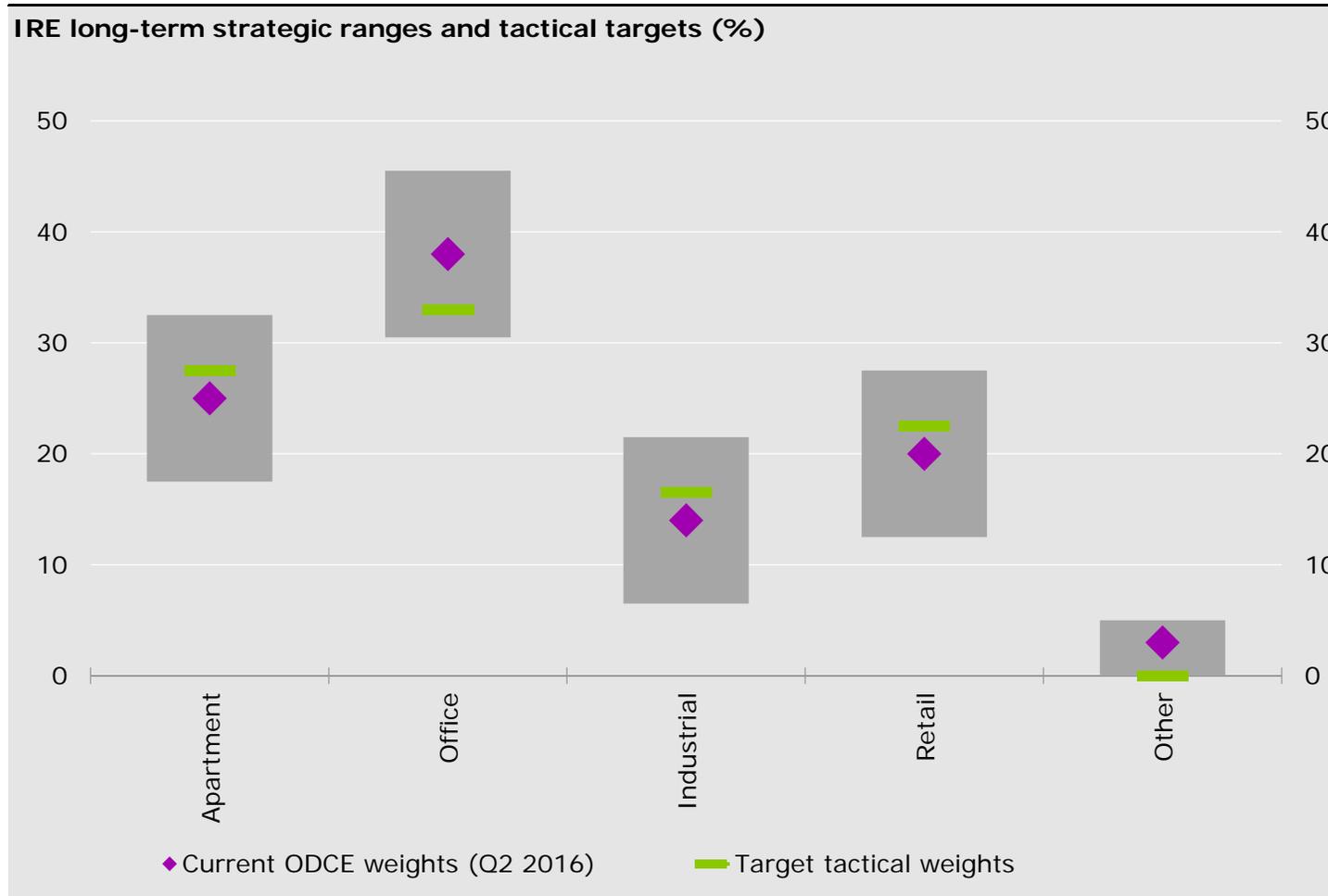
For illustrative purposes only
Based on current market conditions, subject to change

Core direct target weights by sector

Office: **Underweight**

Industrial, Retail and Apartments: **Mild Overweight**

Other: **Underweight**



Mild Overweight/Underweight : 0.0% to 2.5% above/below the midpoint of the strategic allocation range
Overweight/Underweight: 2.5% to 5% above/below the midpoint of the strategic allocation range
Strong Overweight/Underweight: 5.0% to 7.5% above/below the midpoint of the strategic allocation range
 Source: IRE using NCREIF data

US strategy considerations for 2017

We intend to focus on strategies that fortify income protection



IRE strategy priorities and execution themes in the US in 2017

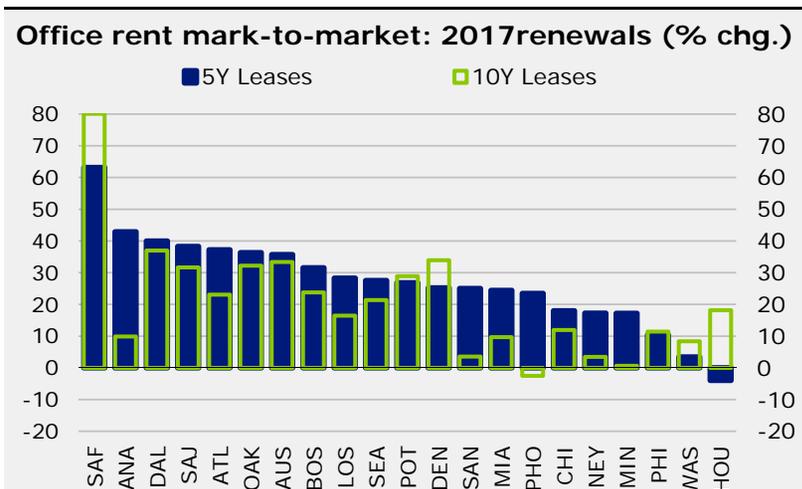
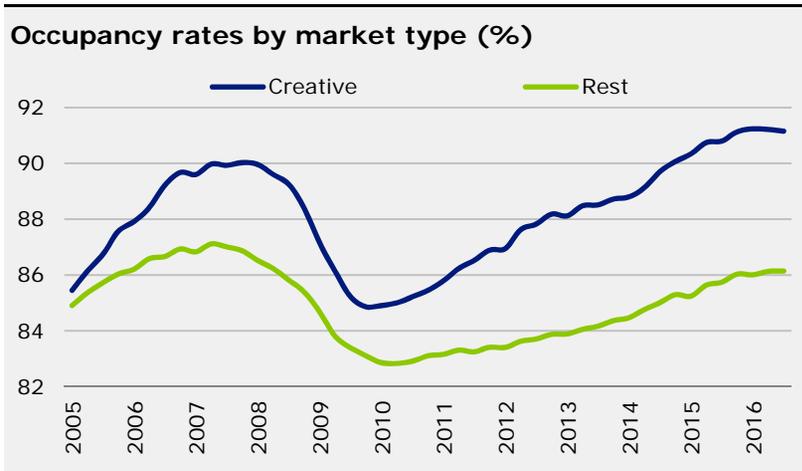
	Core	Higher return
Office	<ul style="list-style-type: none"> On renewals, exchange lease rate for longer term to establish greater income stability. Actively manage exposures to weaker tenant credit and space consolidation events. 	<ul style="list-style-type: none"> Develop in highly walkable established locations with convenient transit. Develop or renovate in emerging locations with clear demand drivers and linkages.
Apartment	<ul style="list-style-type: none"> Walkable, amenity-rich urban and primary suburban nodes with transportation links Newer product (<10 years old) to limit capital expenditure and simplify asset management 	<ul style="list-style-type: none"> Take lease-up risk in locations where new supply is comparatively low. Develop in high-density locations amidst employment, transit, and amenities.
Industrial/ logistics	<ul style="list-style-type: none"> Buy in perennial port locations with mega population/consumer base. Diversify into locally-served infill warehouse to hedge trade policy risk. 	<ul style="list-style-type: none"> Take leasing risk on new buildings; more infill focus on existing buildings. Buy in high-density locations where industrial is not the highest and best use.
Retail	<ul style="list-style-type: none"> Acquire experiential retail in high-density mixed use environments. Dominant, adaptable urban grocery-anchored centers that compete amidst grocer changes 	<ul style="list-style-type: none"> Renovation in high-density urban locations to create neighborhood retail Development in best-of-class mixed use urban environments

There is no guarantee that these strategies are currently being pursued or will be pursued by Invesco. This does not constitute investment advice.

Source: Invesco Real Estate as of December 2016

Office trends

Low vacancy in best locations; moderating demand current exceeds supply



Market Trends:

- Demand has moderated, but still outpacing supply
- Occupancy rates in most markets increased last year
- Leasing of the tech/creative segment has slowed
- Battle for talent is accentuating demand for newer, highly functional space in live-work-play locations
- Space efficiency trends have tempered absorption pace
- New supply is concentrated in a few larger markets
- Marking expiring leases to current market rents and leasing vacant space will be key NOI growth drivers

Key Risks:

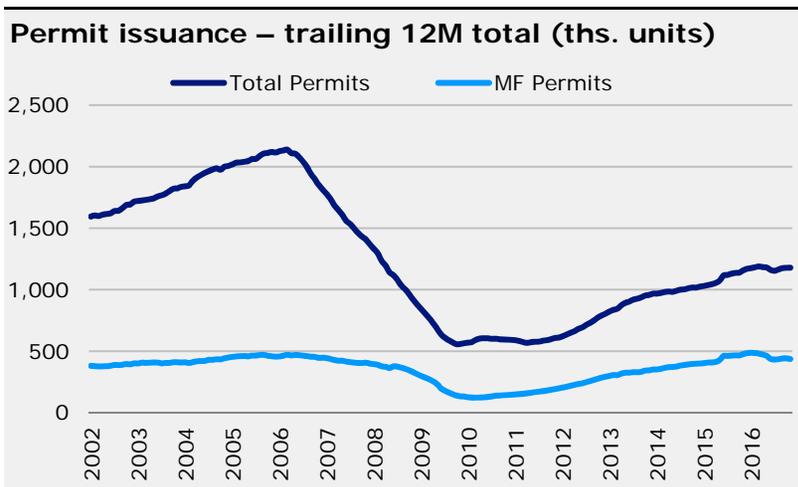
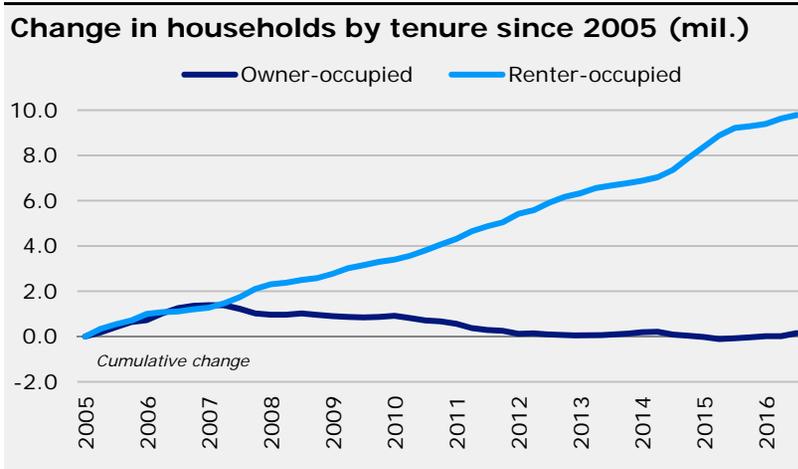
- Firms may scrutinize spending and hiring closely as a short-term response to market and political uncertainty
- Maturity of tech/creative cycle appears to be leading to a moderation of demand in key markets/submarkets
- Supply could increase at faster pace than anticipated in certain key office markets
- Creative destruction of back-office jobs is a potential mid-term risk

Creative markets: Austin, Boston, West LA, Midtown South NY, Portland, San Francisco, San Jose, Seattle.
 Source: Invesco Real Estate using underlying data from CBRE-EA, Moody's Analytics as of January 2017.

For illustrative purposes only
 Based on current market conditions, subject to change

Apartment trends

Rising supply and strained affordability may temper near-term rent growth



Market Trends:

- Demand remains healthy, yet has moderated
- New supply is tapering rent growth and spurring concessions where volume of deliveries is high
- Deliveries to be elevated in 2017, but could moderate thereafter due to construction debt costs and constraints
- Dearth of single-family development is offsetting apartment supply bulge in many markets
- Job growth and wage gains could accelerate tenant demand and rent payment capacity in near term
- Potential labor force growth could unlock pent-up demand from Millennials living at home
- Credit repair, rising student debt, and lifecycle factors could keep renters renting longer
- Rising healthcare costs and thin pensions may spur more boomer households to become renters

Key Risks:

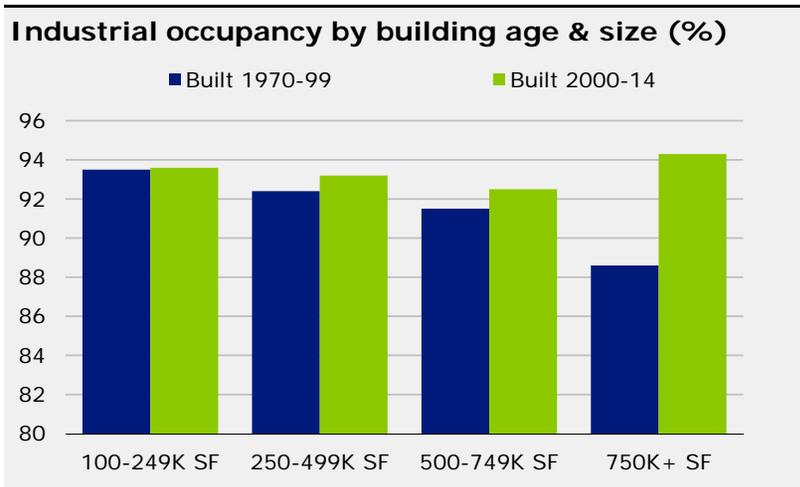
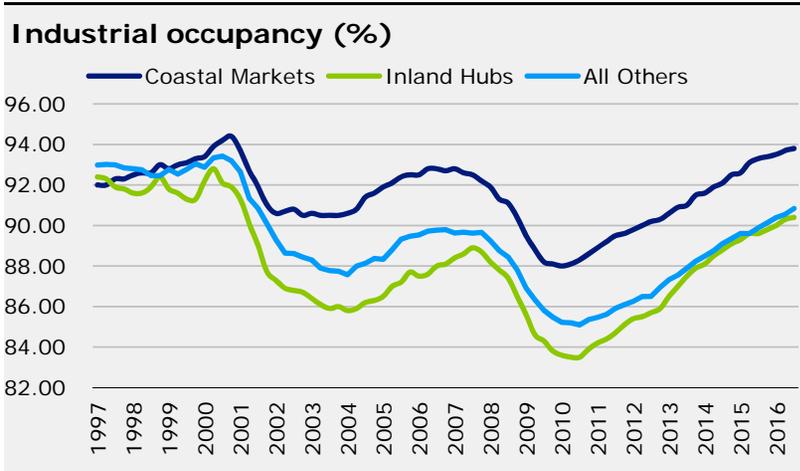
- Rising supply and strained affordability could further temper rent growth
- Older millennial renters will become increasingly at risk of transitioning to homeownership

Source: Invesco Real Estate using underlying data from CBRE-EA, Axiometrics, and Moody's Analytics as of January 2017.

For illustrative purposes only
Based on current market conditions, subject to change

Industrial trends

Structural and cyclical tailwinds driving demand; supply response now underway



Market Trends:

- Occupancy now above prior cycle peak for many markets
- Construction pace has picked up, but remains below the levels of previous cycles
- Strong demand and increasing speed of obsolescence are spurring a supply response across several markets
- Job growth and wage gains should support consumer spending and lift space demand
- E-commerce is driving a multi-year shift in supply chains; focused on highly functional bulk space
- Urban “last-mile” delivery focus increasing; space and transportation needs still developing
- Strong US dollar and slower global growth could result in weaker US exports in the near term

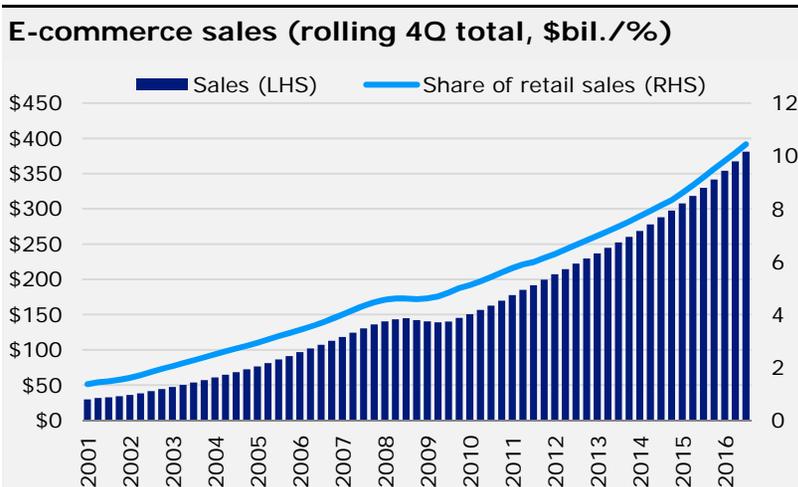
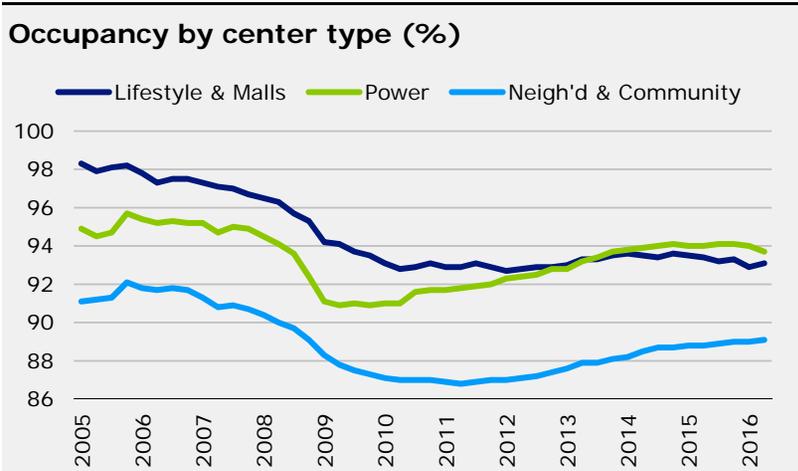
Key Risks:

- Supply expands at a faster pace than expected
- Policy shifts leading to more restrictive trade policies could impact demand close to ports
- Speed of obsolescence increasing
- E-commerce transformation and space needs mature, leading to risk of overbuilding

Source: Invesco Real Estate using underlying data from CBRE-EA, Moody's Analytics and CoStar as of January 2017. Coastal Markets: Seattle, San Jose, Oakland, Los Angeles, Orange County, Riverside, New York, Ft. Lauderdale, Miami, Houston. Inland Hubs: Atlanta, Chicago, Dallas, Fort Worth. Data for industrial occupancy by building age and size is an aggregation of IRE qualified market set.

Retail trends

Cyclical gains; stronger fundamentals in experiential and discount retail segments



Market Trends:

- Improving demand being driven by job growth, wage gains, lower gas prices, and rising consumer confidence
- Stronger spending should increase retailer productivity, supporting rent gains
- Yet, internet retail, consumer debt and demographics shifts could temper growth of storefront retail demand
- Wealth effect continues to reward centers marked by high convenience and a superior shopping experience
- Strong USD, slow global growth, and robust pricing are challenges to high street retail
- Discount-oriented retail is currently strong, supported by a broadening demand across income segments
- E-commerce formats have started to selectively open bricks and mortar stores
- Construction across formats remains limited; not expected to materially increase in near term

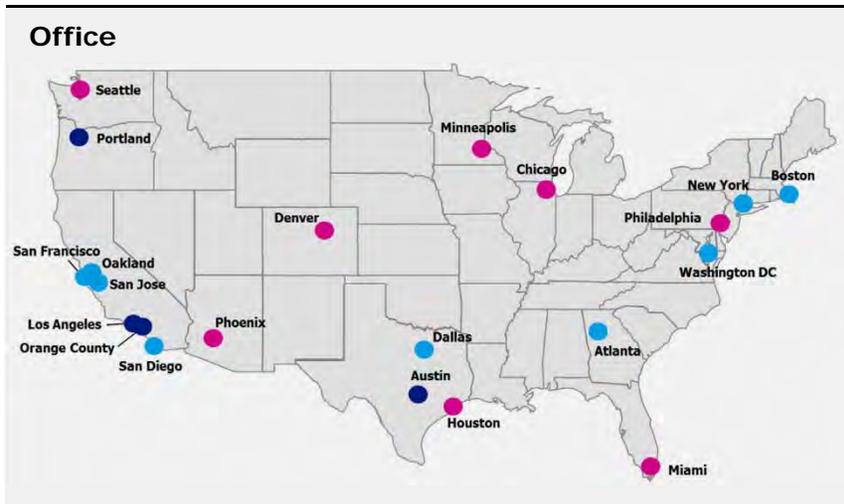
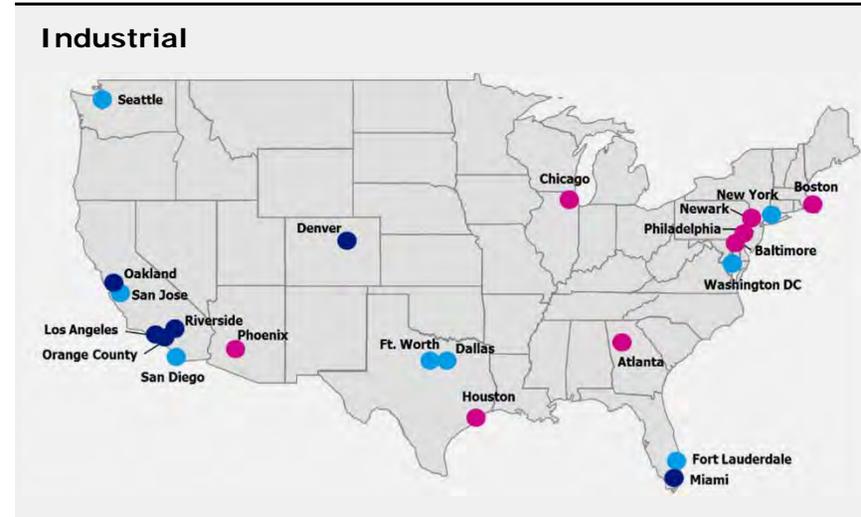
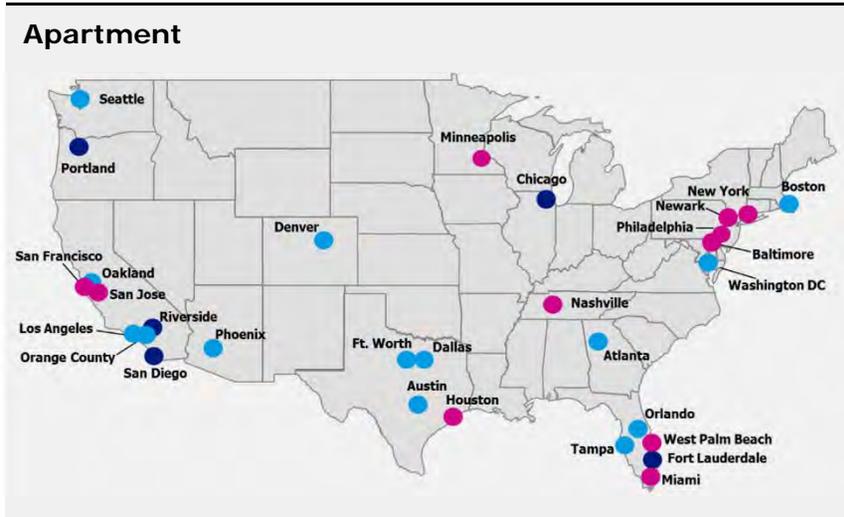
Key Risks:

- Tenant right-sizing continues as retailers balance physical space needs with e-commerce growth
- Online grocery could gain faster acceptance, driven by Millennial generation, leading to grocery consolidation

E-commerce sales as a share of total retail sales, excluding autos and parts, food and drinking places, and fuel dealers. Source: Invesco Real Estate using underlying data from CBRE-EA and Moody's Analytics as of January 2017.

For illustrative purposes only
Based on current market conditions, subject to change

IRE qualified & target markets – H2 2016



Legend: ● Over weight ● Market weight ● Underweight ● IRE does not differentiate

Source: Invesco Real Estate as of September 2016

Appendix 2

Invesco Energy & Sustainability Program



Energy & Sustainability Program: Program Elements

- Complete Global Real Estate Sustainability Benchmark (GRESB) annually.
- Conduct ESG assessments during due diligence.
- Benchmark and monitor all landlord-controlled energy, water and waste consumption/cost in ENERGY STAR Portfolio Manager.
- Take a managed approach to the procurement of energy in deregulated energy markets.
- Provide Energy & Sustainability Guidelines & Requirements to Office and Apartment Service Providers.
- Track the implementation of energy, GHG emissions, water and waste reduction measures as well as sustainable practices including health & well-being, indoor environmental quality, resilience and tenant & community engagement strategies in the annual ESG Survey and ABP/Budget process for all property types.
- Evaluate feasibility of pursuing green building certifications such as LEED.
- Provide *Green Living Guide* for residents and *Sustainable Office Handbook* and *Sustainable Office Checklist* for commercial tenants.





Energy & Sustainability Program: Performance Indicators – Q3 2016

2016 GRESB Survey

- #1 out of 141 Global Diversified and #1 out of 31 US Diversified Non-Listed participants
- Awarded the 2016 Global Sector Leader for Diversified
- Overall energy consumption across the office portfolio decreased by 6.8% and energy consumption across the multifamily portfolio decreased by 3.5%.
- Office water consumption decreased by 5.8%, while multifamily consumption increased by 1.0%



Annual Sustainability Report

- Completed second annual ICRE Sustainability Report (YE 2015) following the GRI framework.

ENERGY STAR & Green Building Certifications

- Average office portfolio ENERGY STAR score is 84.
- Of eligible office buildings, 91.1% are ENERGY STAR® certified.
- 59% of the office portfolio is LEED-Certified.
- 27% of the multifamily portfolio has a green building certification.
- 18% of the industrial portfolio is LEED-Certified.



Energy Procurement

- Seized market opportunity and reduced landlord-paid electricity expenses by
- \$476,957 annually in deregulated markets.



Appendix 3

Invesco Core Real Estate–U.S.A.
Terms, Legal Structure,
Performance (Net) &
Historical Fund Growth



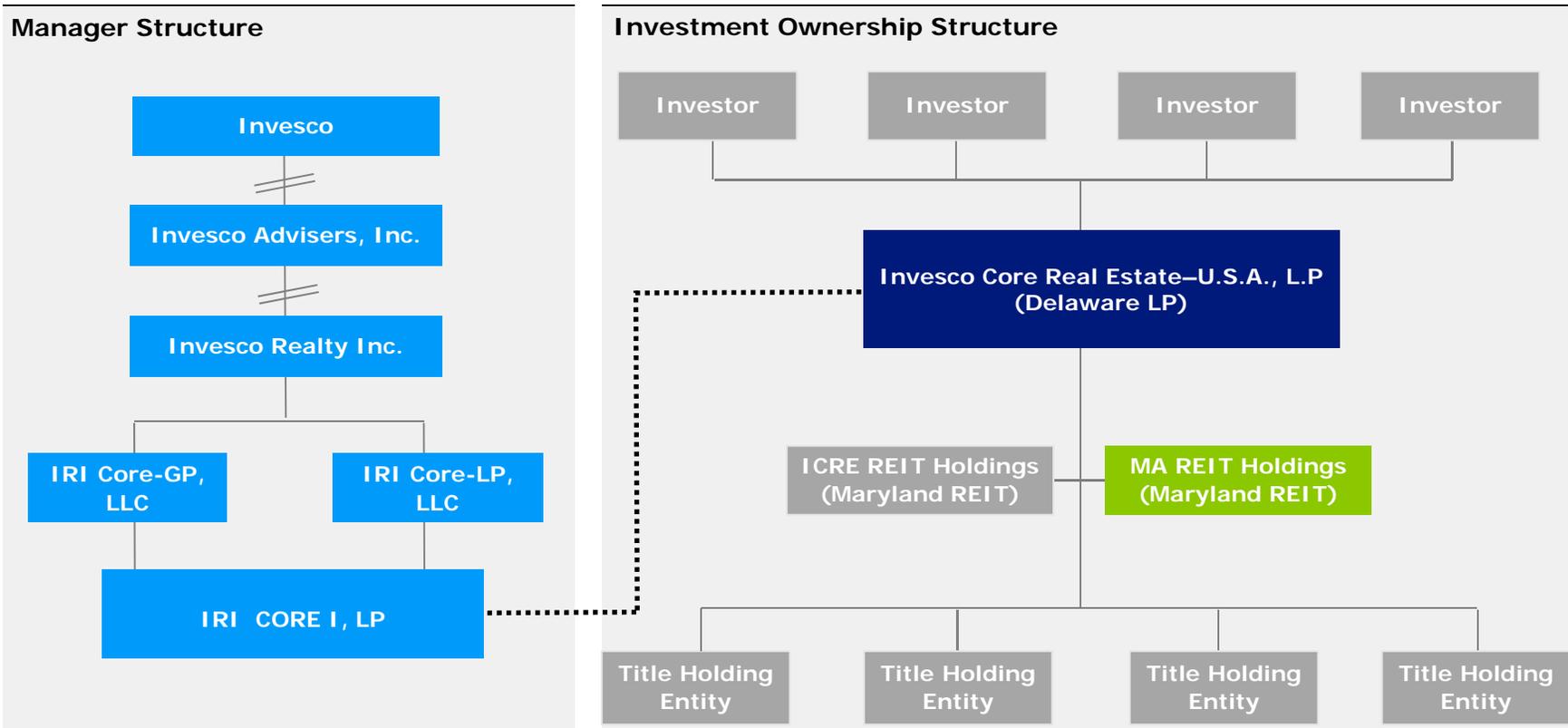
Invesco Core Real Estate–U.S.A., L.P.

Terms



Investment Strategy:	Core Real Estate (Apartment, Retail, Industrial, Office)
Geographic Focus:	Major metropolitan areas within the United States
Leverage:	Maximum of 35% loan-to-value
Structure:	A Delaware limited partnership; open-ended
Eligible Investors:	Public Pension Funds, Corporate Pension Funds, Jointly Trusteed Benefit Plans, Foundations, Endowments, Banks, Insurance Companies, Charitable Trusts, High Net Worth Individuals, and Non-US Investors
Minimum Investments:	\$10,000,000
Investment Management Fee:*	<p>For investors whose subscription is:</p> <ul style="list-style-type: none"> ▪ Greater than \$25 million – 0.9% of NAV ▪ \$15 million to \$25 million – 1.0% of NAV ▪ \$0 million to \$15 million – 1.1% of NAV <p>The portion of the contribution in excess of \$75 million and up to \$175 million – 0.8% of NAV</p> <p>The portion of the contribution in excess of \$175 million – 0.7% of NAV</p>

ICRE Legal Structure

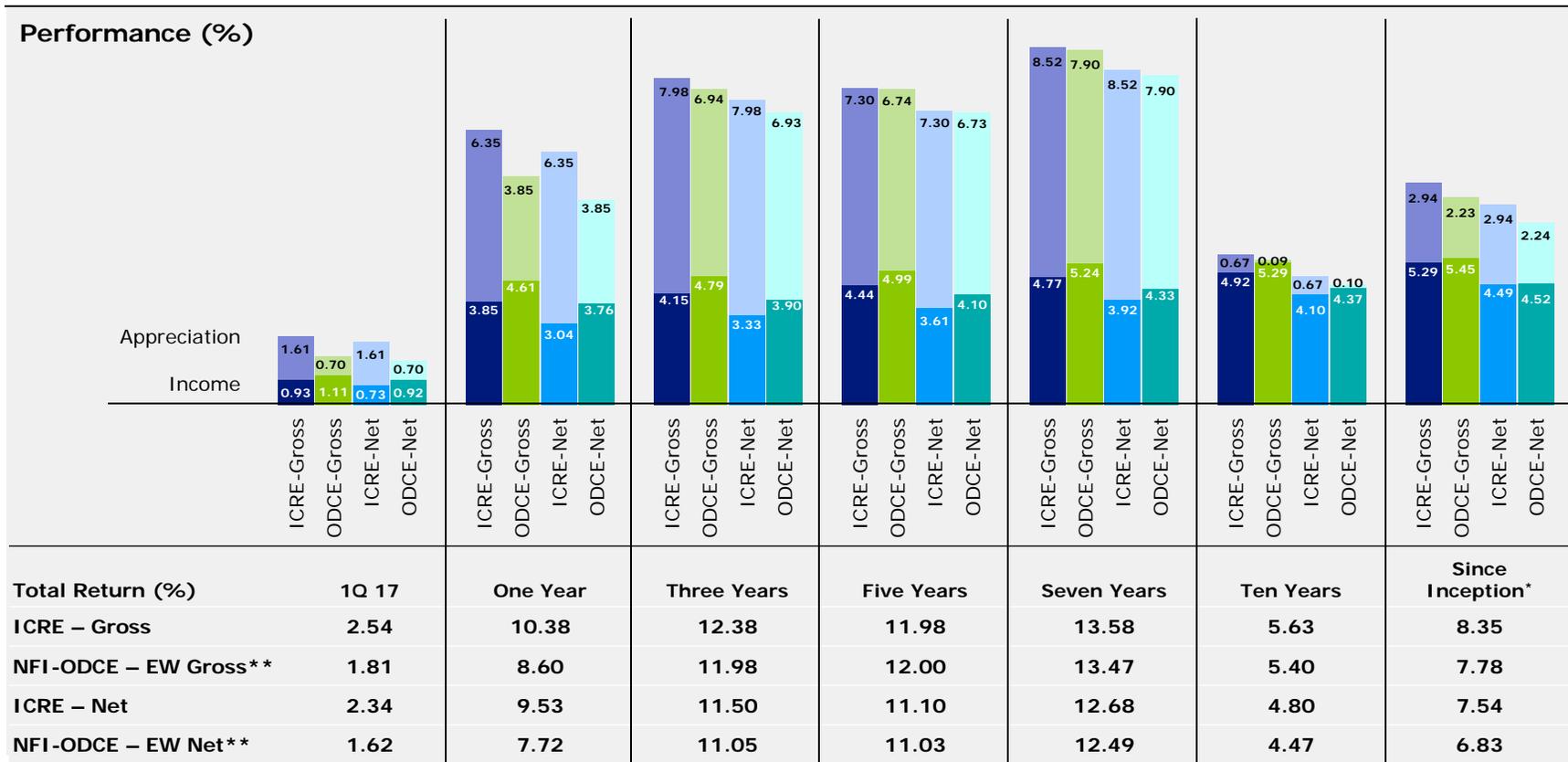


Performance (Gross and Net)

As of March 31, 2017



- Strong absolute and relative performance across multiple market cycles.
- Conservative risk posture due to relatively low leverage, long-duration debt and less development exposure.



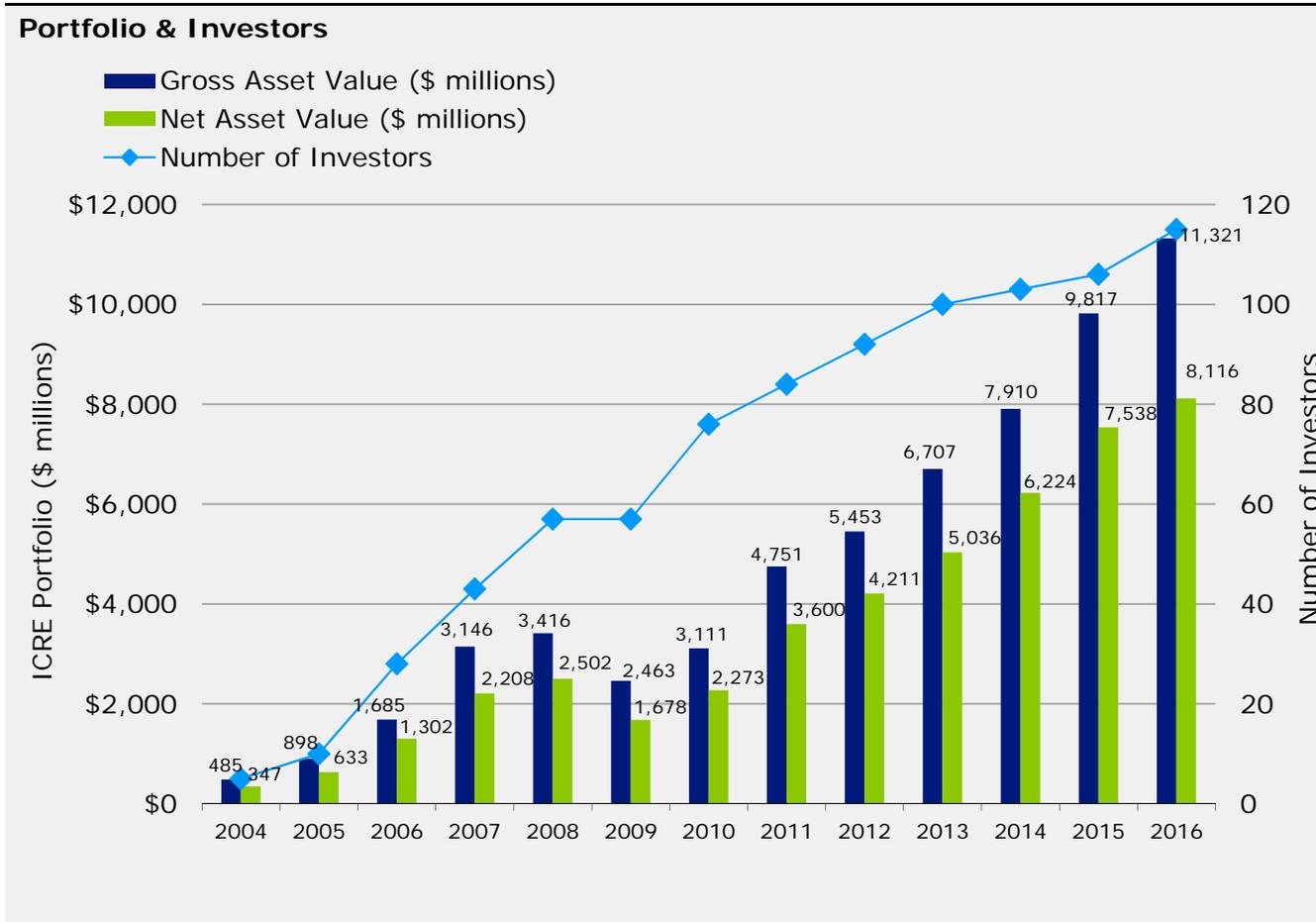
* This chart reflects the fund performance of the Invesco Core Real Estate-U.S.A., LP as of 03/31/2017. The fund inception date is 09/30/04.

**Preliminary performance is shown for NFI-ODCE.

This performance information is supplemental to the Global Investment Performance (GIPS®) compliant presentation of the Invesco North American Direct Real Estate Composite which includes more complete information about the Composite's construction and performance. A complete list of composites and performance results is available upon request. Past performance is not a guarantee of future results.

Historical Fund Growth

As of December 31, 2016



- Successful management through multiple cycles

Appendix 4

Team Biographies



Invesco Core Real Estate–U.S.A.

Portfolio Management Team



William C. Grubbs Jr.

Mr. Grubbs joined Invesco in 2005 and has 27 years of real estate experience. He is the lead portfolio manager for Invesco Core Real Estate, IRE's US open-end core commingled fund. In addition, Mr. Grubbs oversees Funds Management for the US direct real estate group.

Prior to joining Invesco, Mr. Grubbs was with the investment firm of Bailard, Biehl & Kaiser (BB&K), in Foster City, California, where he directed BB&K's real estate investment program for six years including serving as the President and Chief Operating Officer of the BB&K Real Estate Investment Trust (BB&K REIT), an open-end commingled private real estate equity fund with a value added acquisition strategy.

Prior to joining BB&K, Mr. Grubbs held various positions in real estate development, portfolio management and finance with Prudential located in San Francisco.

Mr. Grubbs received a Master of Business Administration with distinction from the University of Michigan and a Bachelor of Science degree from Colorado State University. He is a member of Pension Real Estate Association (PREA) and a full member of the Urban Land Institute.



Michelle Foss

Ms. Foss joined Invesco Real Estate (IRE) in 2014 and currently serves as a Portfolio Manager for Invesco Core Real Estate, IRE's open-end, commingled fund.

Prior to joining IRE, Ms. Foss spent 14 years with Bailard, Inc., where she was most recently President and Chief Executive Officer of the Bailard REIT. Prior to Bailard, she held real estate positions with Prudential in Houston, New Jersey and San Francisco.

Ms. Foss holds a Master of Business Administration from the Haas School of Business at the University of California and a Bachelor of Business Administration from Emory University in Atlanta. She holds the Chartered Financial Analyst designation and is a member of the Urban Land Institute and the Pension Real Estate Association. Ms. Foss has 21 years of real estate experience.



Beth Worthy

Ms. Worthy joined the Invesco Core Fund team in 2006 and currently serves as the Director of Fund Operations for the U.S direct real estate group. She previously served as the Associate Portfolio Manager and Controller for Invesco Core Real Estate – U.S.A., overseeing the financial management and reporting for the fund.

Prior to joining Invesco, Ms. Worthy was the Corporate Accounting Manager with Prentiss Properties Trust, a \$3 billion publicly traded REIT in Dallas, TX. Ms. Worthy was a part of the transition team that assisted with the merger of Prentiss Properties into Brandywine Realty Trust in 2006.

Ms. Worthy received her Bachelor of Science degree in Accounting and Information Management, as well as a Master of Science degree in Accounting and Information Management from the University of Texas at Dallas. She has 16 years of real estate experience.

Invesco Core Real Estate–U.S.A.

Portfolio Management Team



Chad Provost

Mr. Provost joined IRE's acquisition group in 2013 and transitioned into his current role as Associate Portfolio Manager for Invesco Core Real Estate, IRE's open-end, commingled fund in 2015. Mr. Provost's previous responsibilities included investment valuation and transaction negotiation focusing on new equity placements in the Northeast US. Prior to joining IRE, he served stints in Marriott's Corporate & Development Finance group, SunTrust's Real Estate Risk Management group and on Keystone Consulting Group's Valuations team.

Mr. Provost holds a Masters of Business Administration from Georgetown University's McDonough School of Business and a Bachelor of Science in Finance from the University of Florida. Mr. Provost has 14 years of real estate experience.



Thomas Threadgill

Mr. Threadgill joined Invesco in 2015 and serves as a Fund Operations Analyst for the Invesco US Income Fund and the Invesco Core Real Estate Fund, two of IRE's open-end commingled funds.

Prior to joining Invesco, Mr. Threadgill worked for Real Property Management, LLC, focusing on value add commercial investments and residential land development. Prior to that, he was an Audit Associate with BKD, LLP accounting firm where he was responsible for the performance of financial statement audits for a variety of clients including Financial Institutions and a Timber Investment Management Organization. Mr. Threadgill is a licensed CPA.

Mr. Threadgill received his Bachelor of Accountancy and Master of Accountancy from the Patterson School of Accountancy at the University of Mississippi. He has 4 years of real estate experience.



Alison Depperschmidt

Ms. Depperschmidt joined Invesco in June 2008 and is responsible for the financial overview and reporting of portfolio assets under management including Invesco's Core Fund. Prior to joining Invesco, Ms. Depperschmidt was an auditor for two years with KPMG, LLP in Kansas City, Missouri.

Ms. Depperschmidt received her Master of Accountancy from Kansas State University. She also holds a Bachelor of Science in Business Administration degree in both Accounting and Finance from Kansas State University. She is a Certified Public Accountant registered in the state of Texas. Ms. Depperschmidt has 11 years of experience.

Invesco Real Estate

Client Portfolio Managers



Max Swango

Mr. Swango has been with IRE since 1988. For the last 19 years he has served as IRE's Director of Product and Client Portfolio Management. He is a member of the Invesco Core Real Estate and Value-Added Funds steering committees. He is responsible for developing and managing real estate investment strategies for Invesco's diverse client base and for overseeing existing and new client and consultant relationships.

He spent the first 10 years with the firm in the Acquisitions group originating direct real estate investments. Those investments included acquisitions of existing properties, pre-sale commitments on to-be-completed properties, equity investments in development transactions, mortgages, participating mortgages, second participating mortgages and re-capitalization of existing partnerships.

From 1995-1999, Mr. Swango oversaw the firm's West Coast investment activity from its San Francisco office. That office is responsible for executing IRE's investment strategy in the western United States for its institutional client portfolios.

Mr. Swango serves on the Editorial Advisory Board of the Institutional Real Estate Letter and is a member of numerous other retirement system industry associations, including PREA, SACRS, CALAPRS and TEXPERS. He holds a Bachelor of Business Administration degree with a double major in Real Estate and Finance from The University of Texas at Austin. Mr. Swango has 29 years of real estate experience.



Laler C. DeCosta

Mr. DeCosta joined Invesco in 2003 and currently serves as an Invesco Managing Director and client portfolio manager. He has 34 years of real estate experience. Prior to joining Invesco, Mr. DeCosta served as Head of Separate Accounts with Lend Lease where he was responsible for the portfolio management area encompassing \$9 billion of assets under management for major pension funds and offshore clients. In this role, Mr. DeCosta's responsibilities were client relationship management, investment performance, client service and new client development activities. Prior to beginning his portfolio management activities, he served in various transaction capacities including Vice President of Acquisitions in the southeast and Vice President of Dispositions nationally.

He holds a Bachelor of Science degree from the University of South Carolina.



Brooks Monroe

Mr. Monroe joined Invesco in 2007 and serves as a client portfolio manager focused on developing and managing Invesco Real Estate's client and consultant relationships. Prior to his current role, Mr. Monroe served in Portfolio Management, assisting in the management of Invesco Core Real Estate - U.S.A., Invesco's open-ended commingled fund. During this time, Brooks focused on the management and positioning of the existing asset portfolio, the evaluation of investment acquisitions, dispositions and the financial management of the fund. In addition to Portfolio Management, Mr. Monroe has also held various positions in Invesco's Product Management, Research and Valuations/Underwriting groups.

Mr. Monroe is an active member of numerous retirement system industry associations, including SACRS, CALAPRS and TEXPERS. He received his Bachelor of Business Administration degree in Finance from Sam Houston State University. He has 10 years of real estate experience.

Invesco Real Estate

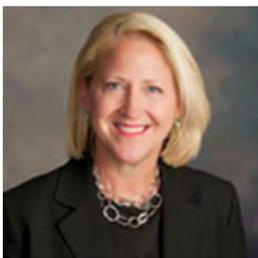
Product Management



Robin Ziegler

Ms. Ziegler joined Invesco in 2011 and is currently responsible for coordination of IRE's product management team for private real estate and public real estate securities. Ms. Ziegler was also with Invesco as a Senior Controller responsible for the financial overview and reporting for a portfolio of assets under Invesco's management prior to her position at Archon Group. Prior to joining Invesco in 2011, Ms. Ziegler was a Director in Fund Accounting at Archon Group (a subsidiary of Goldman Sachs) where she oversaw the accounting and reporting for private equity and real estate funds with a total of approximately \$15 billion in assets under management. Prior to joining Archon Group, Ms. Ziegler was a Senior Manager at the public accounting firm of KPMG LLP in the Real Estate and Financial Services Group working primarily with large real estate clients. She has 23 years of real estate experience.

Ms. Ziegler holds a Bachelor of Business Administration degree in Accounting and Honors Business from the University of Texas at Austin.



Melissa A. Neckar

Ms. Neckar has been with Invesco Real Estate since April 2000. She joined the Product Management group in early 2008 as a Product Specialist. She is responsible for coordinating client and consultant requests in addition to quarterly reporting for the various Invesco funds.

She spent the first seven years with Invesco in the Portfolio Management department working with various portfolio managers on separate accounts.

Prior to joining Invesco, Ms. Neckar worked for McRoberts and Company for ten years in real estate valuation, consulting and general brokerage on a regional level. Ms. Neckar holds a Bachelor of Science degree and a Master's degree from Texas A&M University. She holds the MAI designation from the Appraisal Institute. She has 34 years of commercial real estate experience.



Tracey Luke

Ms. Luke joined Invesco in 2012 and currently serves as a Product Manager responsible for developing and managing real estate products and strategies with a focus on Invesco's core open-ended commingled funds across the globe. In addition to her product management responsibilities, Ms. Luke shares responsibility for the coverage of select institutional capital sources and partners globally. Prior to her current role, Ms. Luke served as a Portfolio Manager for Invesco Core Real Estate – U.S.A., Invesco's US open-end commingled fund.

Prior to joining Invesco, Ms. Luke was with Liquid Realty Partners, a \$1.2 billion global real estate secondaries firm where she served as the Director of Portfolio Management. Prior to Liquid Realty Partners, Ms. Luke held various positions including Experienced Manager in the Global Real Estate Consulting Group at Andersen, Asset Manager at J.E. Robert Companies and Director of Marketing and Corporate Development for a \$2.5 billion financial services firm, Chela Education Financing.

Ms. Luke holds a Masters of Business Administration degree from London Business School and a Bachelor of Business Administration degree from the University of Texas at Austin. Ms. Luke has 25 years of professional experience including 17 years of real estate experience.

Appendix 5

Performance Disclosures



Invesco Core Real Estate-U.S.A.

Disclosures



This strategy is only available in the United States. Canadian institutional investors, please contact Invesco Canada at 416-324-7679. All figures are in USD unless otherwise noted.

Confidentiality Notice: This document must be preceded or accompanied by the Invesco Core Real Estate-U.S.A. Private Placement Memorandum.

United States

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in the United States of America by Invesco Advisers, Inc., 1555 Peachtree Street NE, Suite 1800, Atlanta, GA 30309.

Invesco Core Real Estate-U.S.A.

Performance Information



This performance information is supplemental to the Global Investment Performance (GIPS®) compliant presentation of the Invesco North American Direct Real Estate Composite which includes more complete information about the Composite's construction and performance. A complete list of composites and performance results is available upon request.

The returns are leveraged total returns, calculated at an investment level following the Modified Dietz methodology. The net of fee returns are based on the actual fees charged to current fund investors. Future investor's fees could differ based on the size of their investment. The highest potential fee would be 1.1% of NAV assuming a minimum investment of \$10 million. Please see fund documents for more detailed information on fund fees. The NCREIF Fund Index-Open-End Diversified Core Equity (NFI-ODCE) returns are reported on a leveraged, investment level basis. The index returns are shown on both a capitalization weighted and equal weighted basis, gross of fees, time-weighted return. The inception date of the index is 01/01/78.

An investor should only invest in the Fund as part of an overall investment strategy and should not construe that the performance of earlier investments by Invesco as providing any assurances regarding the future performance of the fund. There can be no assurance that the Fund will meet its investment objective.

Investment funds are speculative and involve a high degree of risk. Real property investments are subject to varying degrees of risk including market, leasing and environmental risks; an investor could lose all or a substantial amount of its investment; there is no secondary market nor is one expected to develop for investments in the Fund; there are certain restrictions on transferring interests in the Fund; the Fund is expected to be leveraged; the Fund's performance may be volatile; and the Fund includes management fees and expenses that will reduce returns. Please review the Risk Factor section of the Private Placement Memorandum for a complete discussion. Past performance is not indicative of future results.

Invesco North American Direct Real Estate Composite

Schedule Of Investment Performance



Composite Gross-of-Fees Returns					NCREIF NFI-ODCE Index Benchmark			Composite Statistics at Year End						
Year	Income Return	Capital Return	Total Return	Range of Returns	Composite Net-of-Fees Total Return	Income Return	Capital Return	Total Return	Number of Portfolios	Composite Assets (USD Million)	External Appraisal % of Composite Assets	Total Firm Assets (USD Billion)	Non-Real Estate % of Composite Assets	
2015	4.7%	10.4%	15.5%	5.6% - 33.7%	14.6%	4.8%	9.9%	15.0%	20	13,731.3	83.05%	575.1	0.0%	
2014	5.0%	7.3%	12.5%	(1.6%) - 29.6%	11.5%	5.0%	7.2%	12.5%	20	11,821.1	79.18%	584.9	0.0%	
2013	5.2%	8.6%	14.1%	(0.2%) - 36.0%	13.2%	5.2%	8.4%	13.9%	19	9,448.4	73.19%	572.8	0.0%	
2012	5.5%	4.3%	10.0%	2.9% - 27.9%	9.0%	5.4%	5.3%	10.9%	18	8,237.8	72.14%	497.1	0.0%	
2011	6.0%	13.5%	20.1%	7.6% - 56.2%	19.1%	5.5%	9.2%	16.4%	17	7,456.7	74.83%	479.8	0.0%	
2010	7.0%	9.1%	16.5%	1.8% - 96.7%	15.6%	6.6%	9.2%	16.4%	17	5,040.4	66.65%	475.3	0.0%	
2009	6.5%	(32.8%)	(28.0%)	(75.4%) - (7.2%)	(28.4%)	6.1%	(34.1%)	(29.8%)	16	3,810.8	77.52%	298.2	0.0%	
2008	5.0%	(13.7%)	(9.2%)	(74%) - 6.6%	(9.3%)	4.8%	(14.3%)	(10.0%)	16	5,262.7	84.28%	254.6	0.0%	
2007	5.4%	10.2%	16.0%	1.0% - 51.7%	14.4%	5.2%	10.3%	16.0%	14	5,299.0	66.32%	328.6	0.7%	
2006	6.1%	12.1%	18.6%	(51.1%) - 37.9%	17.3%	5.8%	10.0%	16.3%	17	4,463.7	64.20%	243.8	0.0%	
2005	6.7%	14.1%	21.5%	(10.7%) - 33.6%	20.1%	6.6%	14.1%	21.4%	17	3,333.9	62.04%	174.6	0.0%	
2004	7.6%	7.9%	16.0%	3.2% - 47.4%	14.4%	7.1%	5.6%	13.1%	16	2,787.6	49.47%	168.0	0.0%	
Annualized Returns														
3 Year	4.9%	8.7%	14.0%		13.1%	5.0%	8.5%	13.8%						
5 Year	5.3%	8.7%	14.3%		13.4%	5.2%	8.1%	13.7%						
7 Year	5.7%	1.6%	7.3%		6.5%	5.5%	0.9%	6.5%						
10 Year	5.6%	1.7%	7.4%		6.6%	5.5%	1.0%	6.5%						
Since Inception	7.7%	3.3%	11.2%		10.1%	7.1%	1.2%	8.3%						

Invesco Worldwide has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

74 The composite creation date is January 2008 and the Since Inception returns are as of April 1, 1992.

Invesco North American Direct Real Estate Composite

Performance Notes



Compliance Statement

Invesco Worldwide claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Invesco Worldwide has been independently verified for the periods 1st January 2003 thru December 31, 2015. The legacy firms that constitute Invesco Worldwide have been verified since 2001 or earlier. 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 are designed to calculate and present performance in compliance with GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The Firm

Invesco Worldwide ("The Firm") manages a broad array of investment strategies around the world. The Firm comprises US-based Invesco Advisers, Inc. (excluding Unit Investment Trusts) and all wholly owned Invesco firms outside of North America. All entities within the Firm are directly or indirectly owned by Invesco Ltd. Invesco Canada Ltd. is also a GIPS-compliant firm whose assets are managed by a subsidiary of Invesco Ltd. Invesco Senior Secured Management, Inc., Invesco Private Capital, Inc., and Invesco PowerShares Capital Management LLC are also affiliates of the Firm. Each is an SEC-registered investment adviser and is marketed as a separate entity. Invesco Great Wall Fund Management Co. Ltd IGW is a fund management company established under China Securities Regulatory Commission's approval. Their assets are excluded from total Firm assets. During 2012 new guidance was issued requiring firm assets be calculated net of leverage. This guidance will be applied for years ending 2012 and forward.

The Composite

The Invesco North American Direct Real Estate composite is constructed using all fee-paying discretionary non-taxable portfolios that have a focused investment mandate covering North American Direct Real Estate. All assets included in this composite either meet this definition or they are related assets (such as CMBS) that cannot be carved out of a particular portfolio without violating GIPS 2010 carve-out provisions. The Firm's list of composite descriptions is available upon request.

Description of Discretion

Portfolios are considered discretionary if Invesco has sole or primary responsibility for major investment decisions. Major decisions may include portfolio strategy, purchases, sales, investment structuring, financing, capital improvements and operating budgets. Investors rarely delegate complete investment discretion to managers for real estate investments, but in many cases the constraints imposed do not inhibit the manager's investment policy or decision making to any significant extent. Therefore, the required client approval of major decisions does not preclude classification of a real estate portfolio as discretionary. Acceptance of primary responsibility by Invesco may be inferred if a portion of Invesco's compensation is tied to performance or Invesco's success is assessed based on comparison of its performance to an industry benchmark. Portfolios are considered nondiscretionary if client imposed investment limitations and restrictions hinder or prohibit application of Invesco's desired investment strategy.

Invesco North American Direct Real Estate Composite

Performance Notes



Valuation

Internal values are developed by Invesco's valuation department on a periodic (annual, quarterly or "significant event") basis to be used: (1) to value the asset to market in quarters where no external valuation is performed (2) in reporting to clients, consultants and for general business management purposes. Value is primarily derived from the income approach; therefore internal sources are accessed to provide adequate detail in developing the cash flows, including: Underwriting, Research, Asset Management and Acquisitions. In addition to internal sources of information, external data such as Market Cycles, Property Considerations and Alternative Investments information is employed in determining the inputs for each assumption in the cash flow and rates of capitalization. Comparable sales are also considered in the valuation process. Further, each asset is valued externally at least once every 36 months unless otherwise more frequently required by the respective investment management agreement. The policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.

Basis of Accounting

All portfolios in the composite are reported on a fair value basis in accordance with authoritative guidance in conformity with accounting principles generally accepted in the United States of America.

Calculation of Performance Returns

Calculation of Performance Returns
Returns are calculated in accordance with the Investment Level methodology as prescribed by the National Council of Real Estate Investment Fiduciaries (NCREIF). Component returns are calculated separately using chain-linked time weighted rates of return. Quarterly returns are geometrically linked in arriving at annual returns.

Leverage

Individual underlying portfolios may include a significant amount of leverage.

Investment Management Fees

Gross of fee performance results are presented net of execution or transaction costs and before advisory, incentive, and disposition fees. Fee schedule structures vary between clients, based on contractual agreements with differing objectives, and may include acquisition, advisory, incentive, and disposition fees. Advisory fees for clients are typically based on Net Operating Income (NOI) or Net Asset Value (NAV). Fees for NOI-based objectives reach as high as 8.5% while fees for NAV-based objectives reach as high as 1.1% of NAV. Performance based fees are specifically negotiated with individual clients.

Benchmark

The NCREIF Fund Index - Open-end Diversified Core Equity (NFI-ODCE) includes only open-end diversified core strategy funds with at least 95% of their investments in US markets. The NFI-ODCE was created by NCREIF in May 2005 and is a specialized sub-index with its own set of index criteria. Please refer to the NFI-ODCE detail report at www.NCREIF.org for further information.

Risk Factors and Potential Conflicts of Interest



Prospective investors should carefully consider, among other factors, the matters described below, each of which could have an adverse effect on the value of the Interests in the Fund. As a result of these factors, as well as other risks inherent in any investment or set forth elsewhere in this Memorandum (e.g., "Legal, Tax and Regulatory Matters"), there can be no assurance that the Fund will meet its investment objectives or otherwise be able to successfully carry out its investment program. The Fund's returns will be unpredictable. An investor should only invest in the Fund as part of an overall investment strategy and only if the investor is able to withstand a total loss of its investment. Investors should not construe the performance of earlier investments by Invesco as providing any assurances regarding the future performance of the Fund.

Risk Factors

- General Real Estate Considerations
- Risks Associated with Unspecified Transactions
- Difficulty of Locating Suitable Investments, etc.
- Speculative Nature of Investments
- Leverage
- Possible Lack of Diversification
- Interest Rate Changes May Adversely Affect Value

Tax Risks

- Tax Classification of the Fund
- Challenge by the Internal Revenue Service (the "Service") of the Fund's allocations of income and loss
- Taxable Income from Investment in Interests.
- Penalties
- Risks Relating to Tax-Exempt Investors
- Risks Relating to Non-US Investors
- Changes in Federal Income Tax Law
- State and Local Taxes
- REIT Subsidiaries
- Changes in the Ownership of an Investor Could Cause the Investor's Interest in the Fund to Become Excess Interests
- Tax and Legislative Risks Associated with Real Estate Investment Trusts
- Lack of Liquidity of Investments
- Development Risks
- Potential Environmental Liability
- Inflation Risk
- Third-Party Involvement
- Lack of Limited Partner Control over Fund Policies

Tax Risks (continued)

- Reliance on Fund Personnel
- Absence of Recourse to General Partner
- Recourse to Fund Assets
- No Market for Interests in the Fund
- Projections, Opinions
- Diverse Limited Partners
- Failure of Limited Partners to Make Capital Contributions
- Losses of the Fund may be Uninsured
- Transactions may be Completed on an Expedited Basis
- Absence of Regulatory Oversight
- Investments Longer than Term
- Enhanced Scrutiny and Potential Regulation of the Private Equity Industry and the Financial Services Industry
- Risks Relating to Admission of ERISA Investors to the Fund

Potential Conflicts of Interest

- Client Relationships
- Co-investment Policy
- Allocation of Investment Opportunities
- General Partner Compensation
- Management of the Fund
- Participation in REIT Subsidiary
- Acquisitions or Dispositions of Investments
- Transactions with Affiliates
- Leasing