Invesco U.S. Value-Add Fund V, L.P.

September 2019

In the United States, this is for one-on-one use with Qualified US Institutional Investors only.

INVESCO REAL ESTATE
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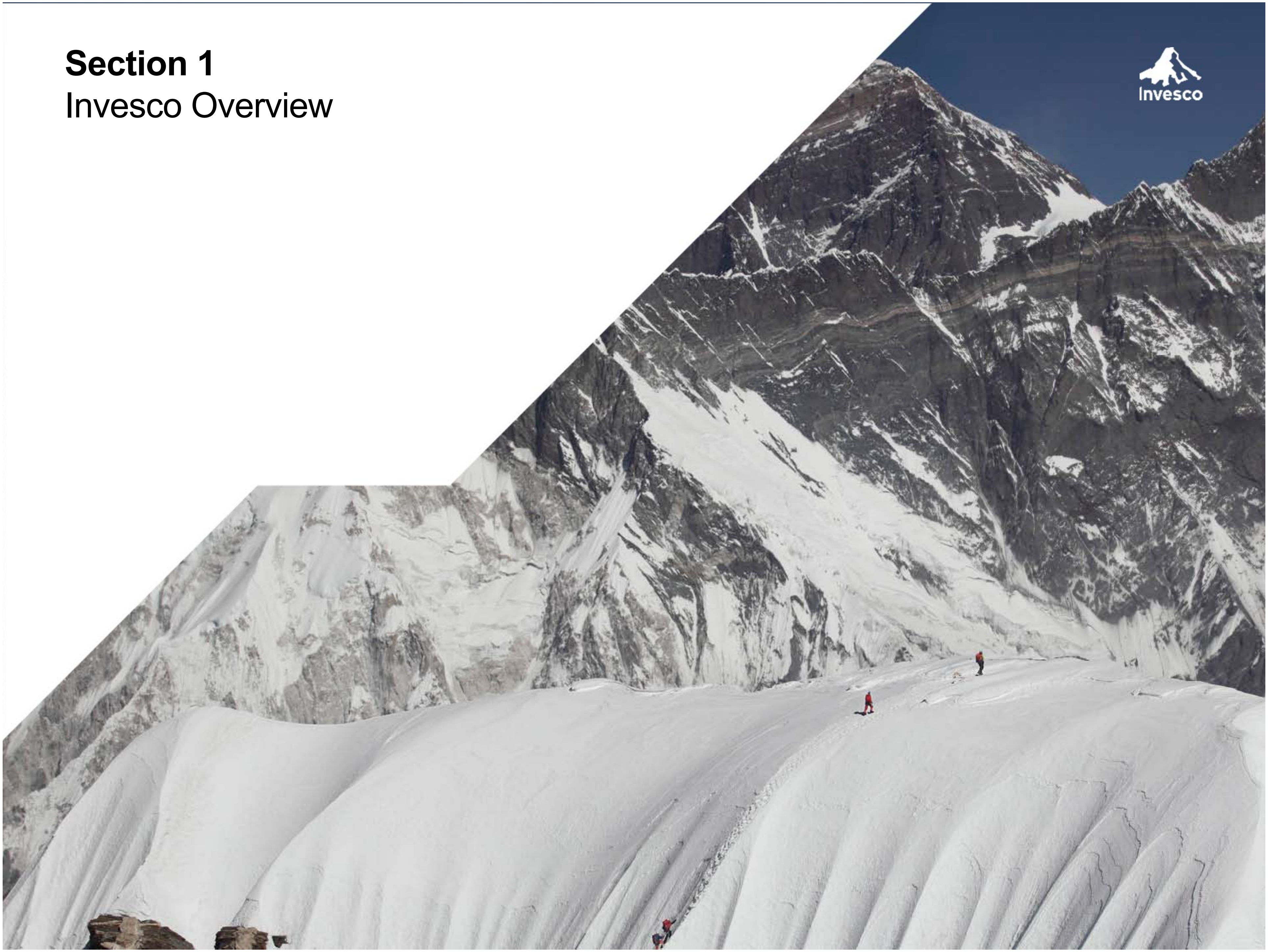
Section 1

Invesco Overview



Invesco is a leading independent global investment management firm

We are privileged to manage **$1.2 trillion** in assets on behalf of clients worldwide.

Invesco is an independent investment management firm dedicated to delivering an investment experience that helps people get more out of life.

We have:

- Specialised investment teams managing investments across a comprehensive range of asset classes, investment styles and geographies
- More than 8,000 employees focused on client needs across the globe
- Proximity to our clients with an on-the-ground presence in more than 25 countries
- Solid financials, investment-grade debt rating, and strong balance sheet

UK & Ireland

Continental Europe

US & Canada

Middle East

Asia

Australia

Source: Invesco Ltd. AUM of $1,197.8 billion as at June 30, 2019. Locations shown indicate offices hosting Portfolio Manager, Analyst, Trader, Economist, Strategist and/or Distribution staff. AUM figure includes all assets under advisement, distributed and overseen by Invesco.
Please consult your Invesco representative for more information.

Invesco Real Estate
As of June 30, 2019

$80.3 Billion Under Management

519 Employees Worldwide; 21 Offices; 16 Countries

North America	Europe	Asia
221 Employees	163 Employees	135 Employees

North American Direct
— $35.7 Billion
— Since 1983

Listed Real Assets
— $25.0 Billion
— Since 1988

European Direct
— $12.6 Billion
— Since 1996

Asian Direct
— $7.0 Billion
— Since 2006

Source: Invesco Real Estate (IRE)

Invesco Real Estate Value Fund Team

Consistent Team Leadership across the Fund Series

Develop strategic and tactical investment execution guidance for all US investment vehicles

Internal governing board that reviews strategic direction and execution

Approve acquisition/disposition transactions

North American Direct Investment Strategy Group

Tim Bellman, Pete Cassiano, Jeff Cavanaugh, Bert Crouch, Rob Deckey, Peter Feinberg, Erik Gilliland, Bill Grubbs, Jay Hurley, Michael Kirby, Greg Kraus, Abby Littleton, Paul Michaels, Mike Sobolik

Steering Committee

Jay Hurley, Chair
Scott Dennis, Bill Grubbs, Paul Michaels, Michael Kirby, Max Swango, Laler DeCosta, Greg Kraus, Mike Sobolik

Investment Committee

Paul Michaels, Chair
Jeff Cavanaugh, Peter Feinberg, Jason Geer, Bill Grubbs, Stephanie Holder, Jay Hurley, Michael Kirby, Greg Kraus, Chris Schmidt, Mike Sobolik

Portfolio Management Team

Jay Hurley, Portfolio Manager
Kevin Conroy, Associate Portfolio Manager
Courtney Popelka, Director of Fund Operations
Kate Bassett, Associate Fund Operations
Collin Turner, Associate Fund Operations
Jennifer Semler, Associate Investor Relations Specialist

Research	Investment Sourcing	Underwriting	Closing & Due Diligence	Asset Management	Accounting & Administration
Mike Sobolik	**Greg Kraus**	**Chris Schmidt**	**Jason Geer**	**Michael Kirby**	**Tracy Green**
7 Professionals	16 Professionals	20 Professionals	10 Professionals	42 Professionals	35 Professionals

- ***Fully dedicated team leverages broad US investment capabilities of Invesco Real Estate***

Source: Invesco Real Estate as of June 2019.

Section 2

Portfolio Review

Fresno County Employees' Retirement Association

Cash Flows

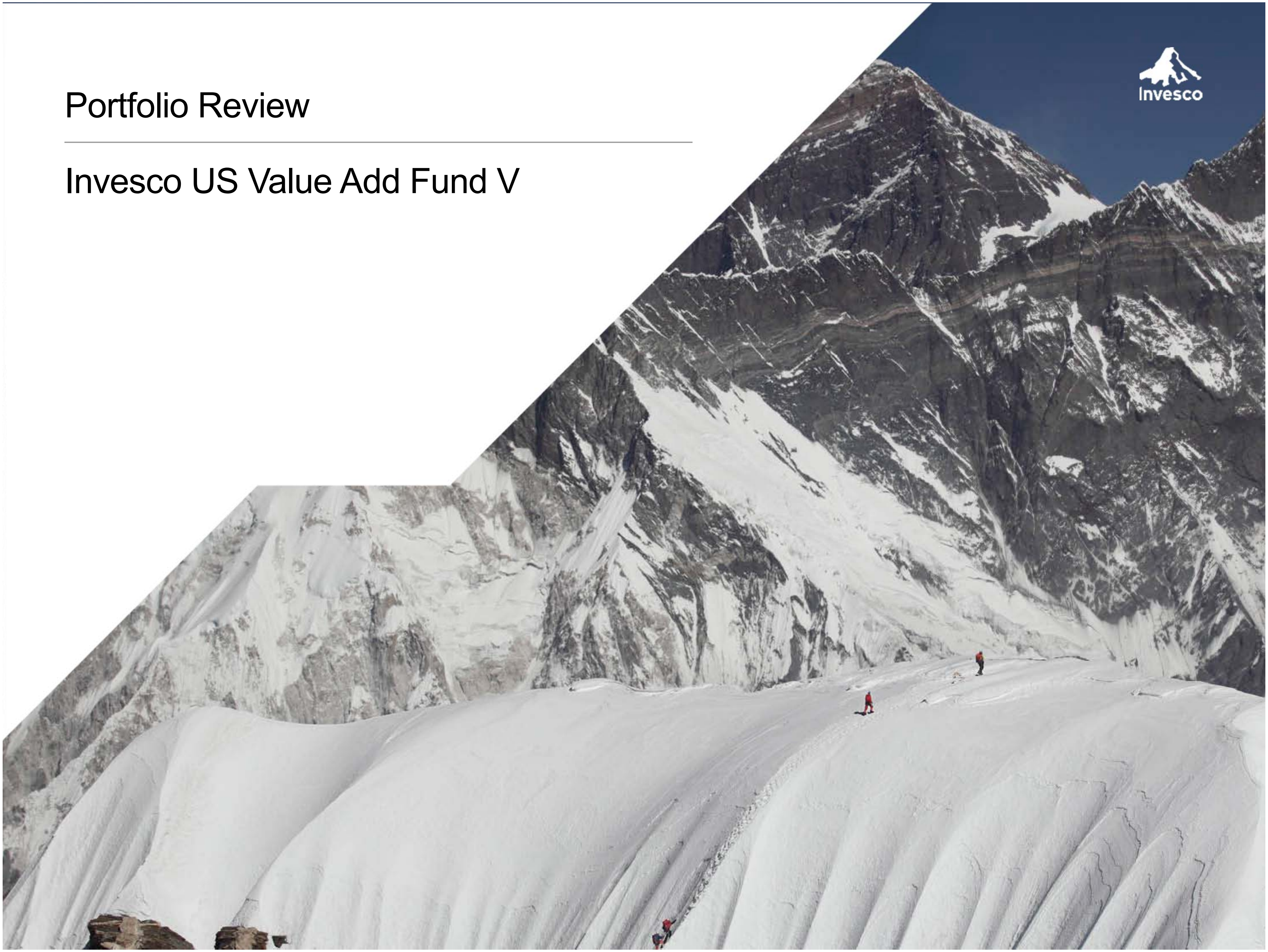
Year End		Pre-2018	2019	2020	2021	2022	2023	2024	2025
VF V ($30MM)[1]									
	Contribution	$0.0	($13.2)	($9.6)	($5.7)	$0.0	$0.0	$0.0	$0.0
	Distribution	$0.0	$0.0	$1.8	$8.4	$9.0	$9.0	$9.0	$8.7
VF V Annual Net Invested		**$0.0**	**($13.2)**	**($21.0)**	**($18.3)**	**($9.3)**	**($0.3)**	**$0.0**	**$0.0**
Cumulative Annual Net Invested		**0.0**	**(13.2)**	**(21.0)**	**(18.3)**	**(9.3)**	**(0.3)**	**0.0**	**0.0**

(1) This is a high level estimate based on anticipated acquisition and/or disposition activity.

Source: Invesco Real Estate. 2019-2025 amounts are estimates only and subject to change.

Portfolio Review

Invesco US Value Add Fund V



Invesco US Value Add Fund V (“VF V”)

Continuation of Invesco Real Estate’s (“IRE”) Flagship Series

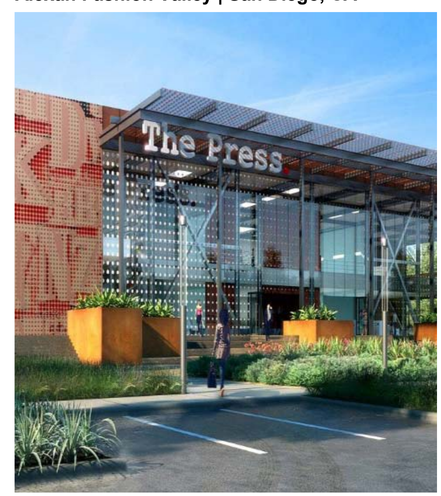
Fund Summary

- $884 million Fund Size
- $250 million Side Car capacity
- 70% Committed across 14 investments
- Current projected 16% IRR and 1.7x EM gross
- +1.5 years remaining Investment Period
- Fund Maturity in December 2025

888 Broadway | New York, NY

Alexan Fashion Valley | San Diego, CA

Harbor Chase Fairfax | Washington, DC



The Press | Orange County, CA

Source: Invesco Real Estate. See Value-Add Summary slide for further detail. Photographs/renderings shown are of Funds’ potential pre-specified investments and are included for illustrative purposes only. Performance was not a criteria for selection. Photographs are used with permission.

Strategic Value-Added Investing

How do you design a cyclically-durable approach to the space

Investment Philosophy

Create a portfolio of investments that participates in the deepest segments of tenant and capital market demand, independent of market cycle position

Valuation Creation:
Preferential Sourcing and Executing for NOI Growth

"Fix Broken Core"	"Manufacture Core"	"Exploit Pricing Inefficiencies"
(50-67%)	(+/-25%)	(10-25%)

Risk Mitigation:
Portfolio Construction Disciplines

▪ Asset Selection	Peer set dominant assets, post-VA execution
▪ Acquisition Pricing Discipline	Meaningful risk premiums to Core
▪ Market Selection	Exposures in the most durably liquid US submarkets
▪ Sector Allocation	Cyclically pivot overweights of multifamily and office
▪ Leverage	Moderate (40-50%) LTV
▪ Diversified Duration	Partially mitigates capital market risk and marries IRR and EM objectives

Source: Invesco Real Estate as of June 2019. For illustrative purposes only.

Portfolio Construction

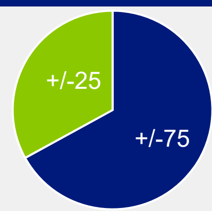
Managing Risk through Top Down Disciplines

Invesco

Strategic Ranges

Asset Selection (%) [1]

- Peer-Set Dominant
- Commodity

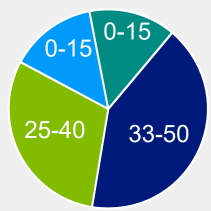


Acquisition Pricing Discipline
(Estimated VA Risk Premium to Core)

Peer-Set Dominant	> 15%
Commodity	> 25%

Sector Allocation (%)

- Multi-Family
- Office
- Industrial
- Retail

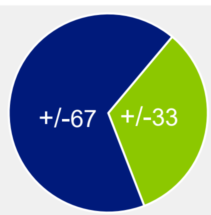


Market Selection (%) [2]

Primary	+/-75
Non-Primary	+/-25

Investment Duration (%)

- Short (<3 years)
- Intermediate (3-5 years)



Tactical Investment Implications

- Maximize peer-set dominant exposure as highest track record correlation to outperformance
- Commodity asset exposure (e.g. those that can only compete on price) concentrated in short duration execution and/or multi-family

- Yield premium analysis breakpoints correlate to historic outperformance
- Trade investment pace for pricing discipline

- Maximize multi-family (50%) overweight given long-term demand drivers
- Industrial and retail viewed as cyclically expensive

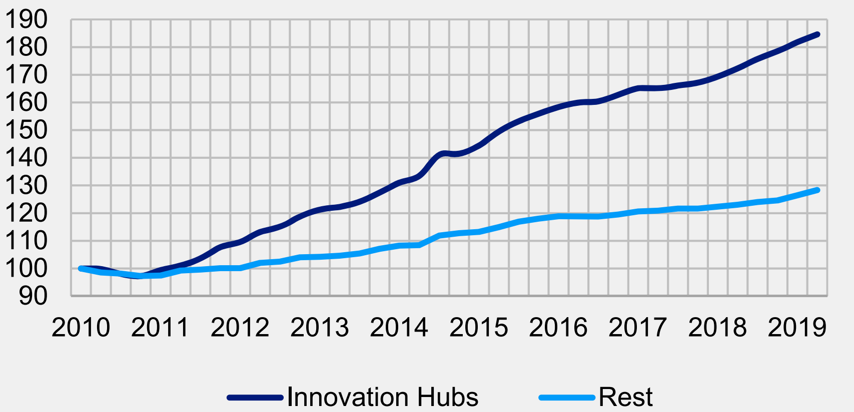
- Non-Primary cap rate spreads to Primary are at an all-time high – focus on submarkets for best relative value
- Office exposures are in limited number of key submarkets for liquidity hedge

- Actively manage individual investment duration to diversify capital market risk
- Short duration performance objective is IRR-focused
- Intermediate duration performance objective is EM-focused

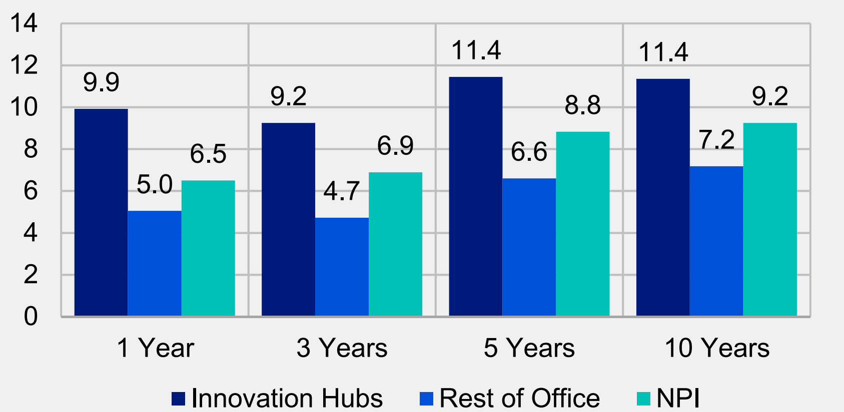
[1] IRE defined; relative tenant demand capture and submarket's institutional ownership [2] Primary markets defined as the top 20 investment market exposures in NCREIF. Source: Invesco Real Estate as of June 2019

Office & Multifamily

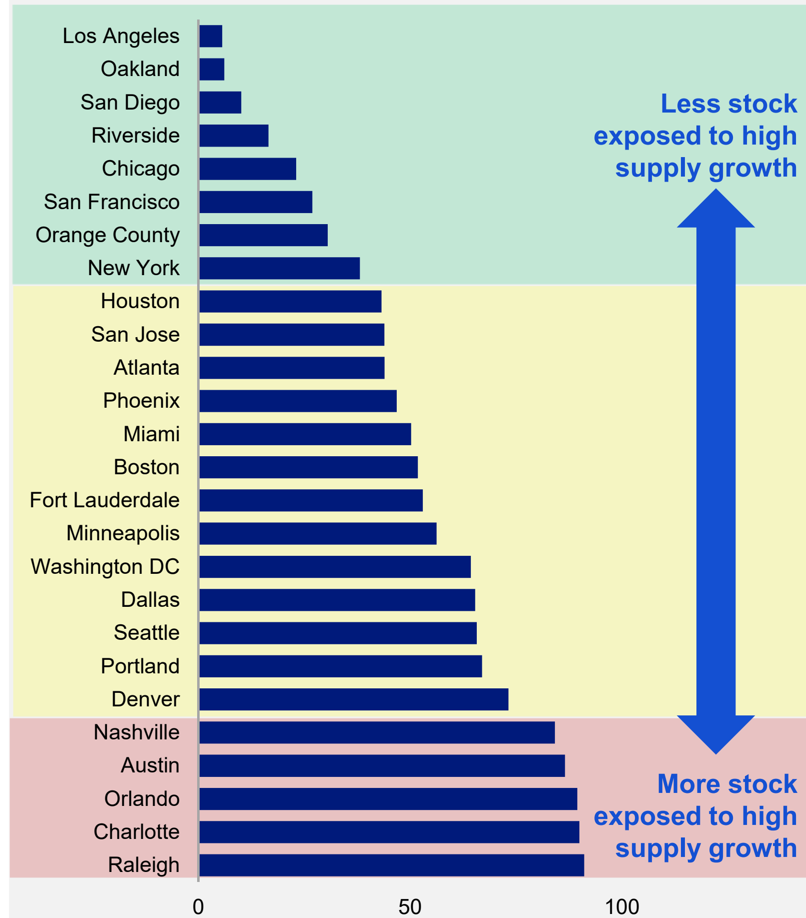
Revenue Index (Q1 2010 = 100)



Annual Total Returns (%) (Periods ending in 2Q19)



Relative Multi-family Supply Risk
(% of submarkets adding inventory at a faster pace than the nation from 2014-2018)

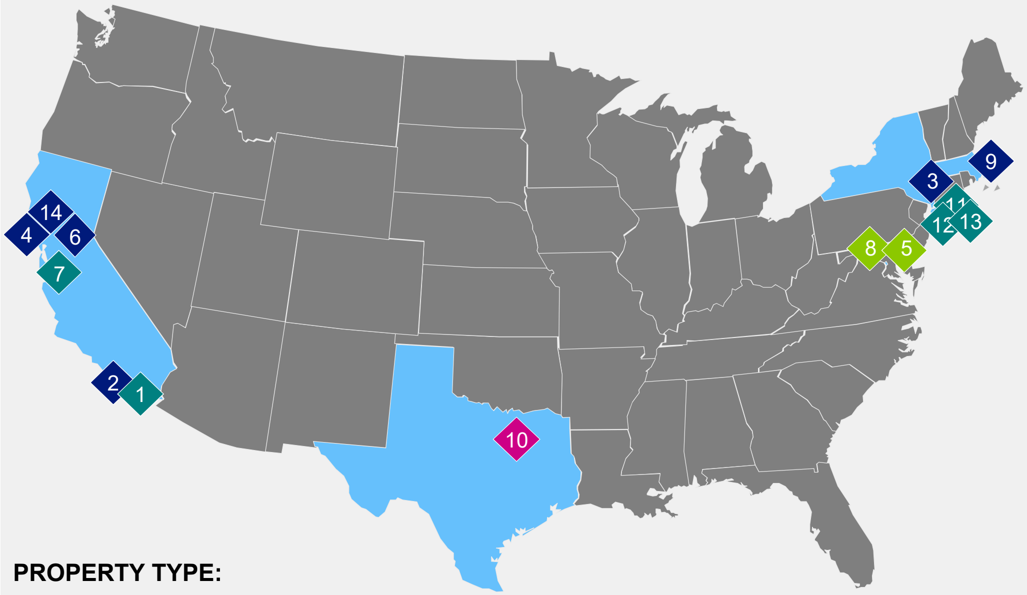


Innovation Hubs: San Francisco (City of San Francisco, SF Peninsula); San Jose (Palo Alto, Mountain View, Cupertino, Santa Clara, Sunnyvale, North San Jose, Downtown); Los Angeles (West LA/Beverly Hills/Century City); Seattle (Downtown Seattle, Eastside); Portland (Downtown Portland); Denver (Boulder); Austin; Boston (Cambridge, South Station/Fort Point Channel); New York (Midtown South)

 Sources: Invesco Real Estate using underlying data from CBRE-EA as of July 2019

Portfolio Investments

Market and Sector Exposures

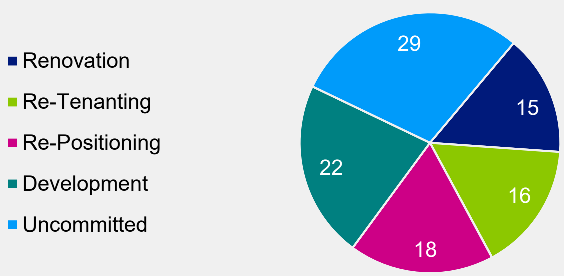


PROPERTY TYPE:

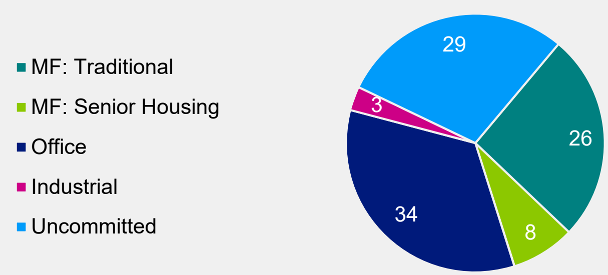
MF: Traditional (26%)	Office (34%)	MF: Sr. Housing (8%)	Industrial (3%)

#	Closed	#	In Due Diligence
1	ALEXAN FASHION VALLEY San Diego, CA	9	88 BLACK FALCON Boston, MA
2	THE PRESS Orange Co., CA	10	DFW PARK 161 Dallas, TX
3	888 BROADWAY New York, NY	11	THE HERITAGE New York, NY
4	CAMPUS DRIVE San Francisco, CA	12	RIVER CROSSING New York, NY
5	HARBOR CHASE FAIRFAX Washington, DC	13	MILES & PARKER New York, NY
6	600 BATTERY San Francisco, CA	14	274 BRANNAN San Francisco, CA
7	HANOVER DIRIDON San Jose, CA		
8	HARBOR CHASE POTOMAC Washington, DC		

Investment Strategy (%) [1]



Sector Allocation (%) [1]



Source: Invesco Real Estate as June 30, 2019.

[1] Based on Fund size of $884 million.

Portfolio Summary

Unrealized (Held) Investments

Investment (MSA)	Property Type (Strategy)	Status	Fund Equity Commitment		Acquisition Pricing Discipline *(Untrended)*			Target Returns		
			$	% of Fund [1]	Stab'd Yield	Exit Cap	Risk Premium	Hold Period (Mo)	IRR	EM
HELD (UNREALIZED)										
ALEXAN FASHION VALLEY San Diego, CA	MULTI-FAMILY (Development)	Closed	$45	5%	5.11%	4.25%	20%	48	15%	1.6x
THE PRESS Orange County, CA	OFFICE (Re-Positioning)	Closed	$93	11%	6.45%	5.25%	23%	60	16%	1.7x
888 BROADWAY New York, NY	OFFICE (Re-Tenanting)	Closed	$35	4%	6.88%	5.00%	33%	36	20%	1.7x
CAMPUS DRIVE [2] San Francisco, CA	OFFICE (Re-Tenanting)	Closed	$36	4%	N/A	N/A	N/A	36	20%	1.7x
HARBOR CHASE FAIRFAX Washington, DC	MF/SR. HOUSING (Development)	Closed	$29	3%	9.25%	6.00%	54%	60	20%	2.0x
600 BATTERY San Francisco, CA	OFFICE (Re-Tenanting)	Closed	$47	5%	5.97%	5.00%	19%	36	17%	1.6x
HANOVER DIRIDON San Jose, CA	MULTI-FAMILY (Development)	Closed	$49	6%	5.21%	4.25%	23%	48	14%	1.6x
HARBOR CHASE POTOMAC Washington, DC	MF/SR. HOUSING (Development)	Closed	$43	5%	9.13%	5.75%	59%	60	19%	2.2x
TOTALS			**$377**	**43%**	**6.65%**	**5.04%**	**31%**	**50**	**17%**	**1.7x**

Source: Invesco Real Estate as June 30, 2019. Amount in millions.
[1] Based on Fund size of $884 million.
[2] Campus Drive is a co-investment with an existing Fund LP.

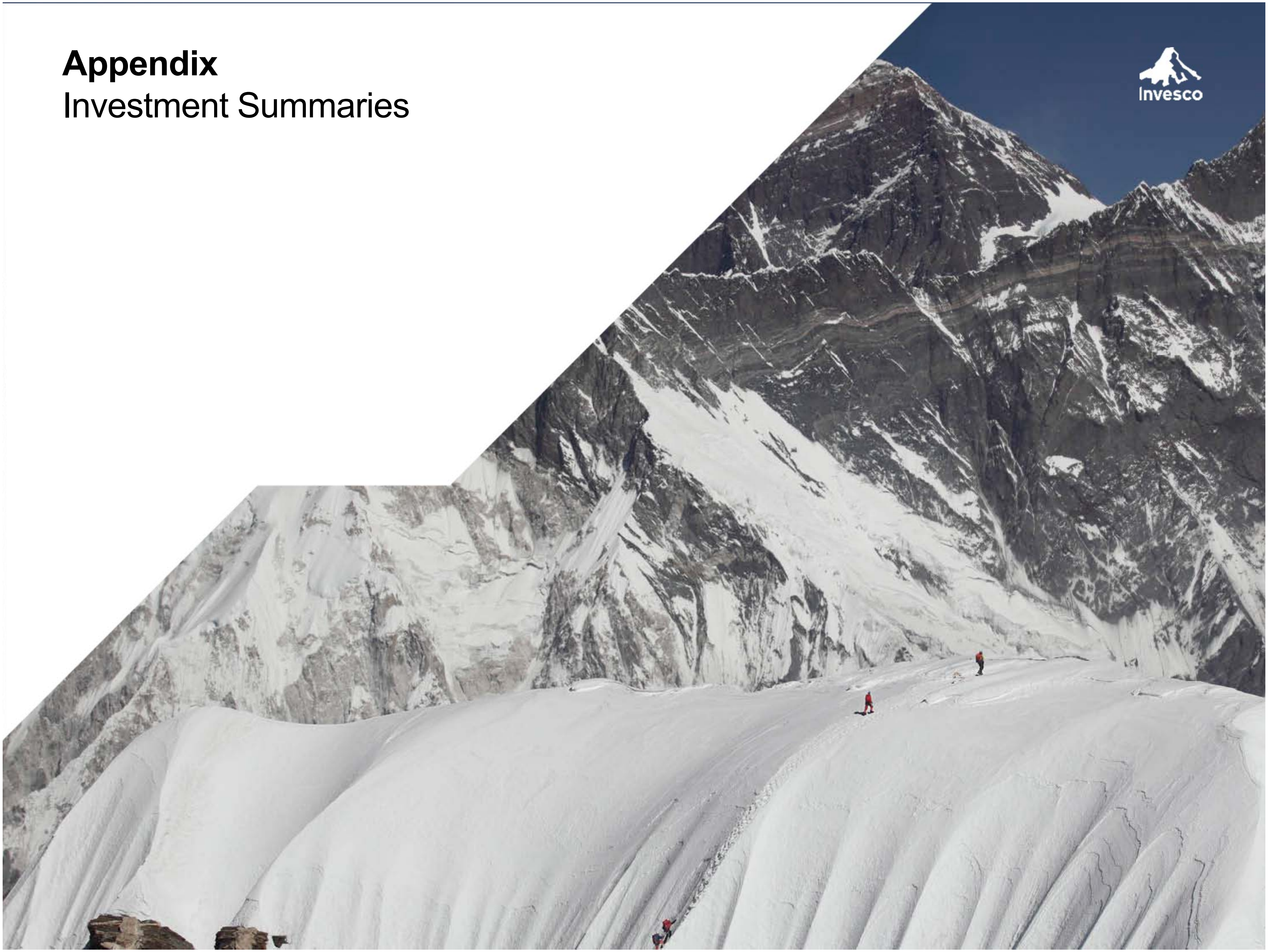
Portfolio Summary

Allocated (In Due Diligence)

Investment (MSA)	Property Type (Strategy)	Fund Equity Commitment $	% of Fund [1]	Acquisition Pricing Discipline *(Untrended)* Stab'd Yield	Exit Cap	Risk Premium	Investment Targets Hold Period (Mo)	IRR [2]	EM [2]
HELD (UNREALIZED)		$377	43%	6.65%	5.04%	31%	50	17%	1.7x
ALLOCATED (IN DUE DILIGENCE)									
88 BLACK FALCON [3] (Boston, MA)	OFFICE (Re-Positioning)	$65	7%	6.25%	4.75%	32%	60	17%	1.8x
DFW PARK 161 (Dallas, TX)	INDUSTRIAL (Development)	$28	3%	6.15%	5.25%	17%	48	13%	1.5x
THE HERITAGE (New York, NY)	MULTI-FAMILY (Renovation)	$55	6%	5.00%	4.25%	18%	60	12%	1.8x
RIVER CROSSING (New York, NY)	MULTI-FAMILY (Renovation)	$52	6%	5.25%	4.50%	17%	48	12%	1.8x
MILES & PARKER (New York, NY)	MULTI-FAMILY (Renovation)	$23	3%	5.75%	4.75%	21%	36	17%	2.0x
274 BRANNAN (San Francisco, CA)	OFFICE (Re-Tenanting)	$27	3%	6.40%	5.50%	16%	36	15%	1.5x
SUBTOTAL/WTD AVG.		$250	28%	5.73%	4.73%	21%	51	14%	1.8x
TOTALS		**$627**	**71%**	**6.26%**	**4.91%**	**27%**	**53**	**16%**	**1.7x**

Source: Invesco Real Estate as June 30, 2019. Amount in millions.
[1] Based on Fund size of $884 million.
[2] Total performance targets are based on the weighted average of equity committed.
[3] 88 Black Falcon is a co-investment with an existing Fund LP.

Appendix
Investment Summaries



Alexan Fashion Valley

San Diego, California - Closed

Transaction Highlights	
Acquisition Date	October 2017
Submarket	Mission Valley
Size (Units)	284
Fund Equity	$45 / 5%
Cost Basis	$120
Financing Summary	62% LTC
Estimated Returns	
Gross IRR / EM	15% / 1.6x
Hold Period (months)	48
Stabilized Yield	5.11%
Exit Cap Rate	4.25%

Multi-Family Development

Investment Thesis at Acquisition

- **Off-market access to scarce/attractive "Manufacture Core" opportunity**
  - Durable and preferential exit liquidity
  - Class "A" product at ~33% discounted basis to CBD product
  - Meaningful stabilized yield premium to core exit cap rates (20%)
  - Below market land basis (50% discount)
- **San Diego market / Mission Valley submarket characteristics**
  - San Diego MF outperforms overall NPI 93% of the time over 7-year rolling periods
  - Cost prohibitive single family creates sticky multi-family demand
  - Submarket fundamentals (occupancy and rent growth) outperform consistently
  - Future supply risk is moderate
  - Centralized site to the two primary employment nodes (CBD and La Jolla/UTC)

Business Plan Execution / Market Observations

- The Partnership closed construction financing in 1Q 2019 with Bank of America for $77.2M, including a 4-year initial term at Libor + 2.50%
- Site demolition was completed in 1Q 2019
- Grading currently underway; parking garage construction to commence shortly in 3Q 2019
- Initial unit delivery scheduled for 1Q 2021 and final completion by 3Q 2021

Source: Invesco Real Estate as of June 2019. For illustrative purposes only. It does not constitute recommendation or advice. $ in millions.
Estimates stated are based on Invesco Real Estate's current underwriting, however, there is no guarantee that the estimated returns will be realized.
Performance was not a criteria for selection.

The Press

Orange County, California - Closed

Invesco

Transaction Highlights	
Acquisition Date	November 2017
Submarket	Costa Mesa
Size (SF)	433,043
Fund Equity	$93 / 11%
Cost Basis	$248
Financing Summary	58% LTC
Estimated Returns	
Gross IRR / EM	16.1% / 1.7x
Hold Period (months)	60
Stabilized Yield	6.45%
Exit Cap Rate	5.25%

Office Re-Position

Investment Thesis at Acquisition

- **Unique re-development opportunity to create differentiated product**
  - Conversion of manufacturing warehouse to creative office
  - Partner with leading Market Hall operator to create highly amenitized asset
  - Core capital has relatively little ownership of well-executed creative office
  - Existing competitive product is under-amenitized and architecturally sterile
  - Asset demises to the deepest segment of tenant demand
- **Regional location characteristics broadens tenant and capital market demand**
  - Site provides easy access from Orange and LA Counties
  - Best-in-class Market Hall anticipated to create unique tenant demand
  - Close proximity to John Wayne airport, retail amenities and executive housing

Business Plan Execution / Market Observations

- Full demolition is underway – office phase I to be delivered in 4Q 2019
- Market Hall operator is fully engaged and will deliver differentiated amenities of restaurants and retail in 2Q 2020 (~12% of the project size)
- Direct vacancy in Orange County dropped to a 10-year low of 8.7% due to strong leasing by technology, business service, and financial service companies
- Rents are increasing for differentiated product like The Press, and are currently trending in excess of original pro forma underwriting.
- New supply expectations for 2019-2020 align well with demand expectations for the market

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Performance was not a criteria for selection.

888 Broadway

New York, New York - Closed

Transaction Highlights	
Acquisition Date	December 2017
Submarket	Midtown South
Size (SF)	217,509
Fund Equity	$35/ 4%
Cost Basis	$211
Financing Summary	48% LTC
Estimated Returns	
Gross IRR / EM	19.7% / 1.7x
Hold Period (months)	36
Stabilized Yield	6.88%
Exit Cap Rate	5.00%

Office Re-Tenanting

- **Epicenter location in a key New York City submarket**
  - Midtown South vacancy is among the lowest submarkets in the MSA (+/-5%)
  - Micro location (19th and Broadway) is the center of the submarket
  - Core capital has relatively little ownership of well-executed creative office
- **Ability to create a best-in-class asset upon the completion of the re-positioning**
  - Vintage architectural features highly desired by target tenancy
  - Differentiated amenities – locally renowned restaurants in the building and roof deck
- **Potential for enhanced tenant credit and lease duration**
  - Well-executed creative office attracting a broader segment of tenant demand – corporate credit tenants utilizing for employee recruitment and retention
  - Strong tenant demand allowing for stronger capital value lease structuring
- **Potential upside through incremental sale-leaseback purchase**
  - Former owner to lease back 33% of the building upon sale at rent equal to 50% of market
  - Will pursue further buy out of the leaseback to unlock re-tenanting and credit value of this space

Business Plan Execution / Market Observations

- Sale-leaseback purchase allowed for approximately 140,000 SF of re-purposed space for lease (e.g. 67% of the overall building)
- Building is fully leased (+/- 50% to Netflix floors 3-5) with full occupancy anticipated by YE 2019.
- Partnership is likely to restructure the existing debt to repatriate a portion of the original equity investment
- Ongoing value creation around (i) further buyout of ABC Carpet sale-leaseback space and (ii) restructuring segment of the building subject to a ground lease on the 38 E 19th St building

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Performance was not a criteria for selection.

Campus Drive

San Francisco, CA – Closed

Invesco

Transaction Highlights	
Acquisition Date	July 2018
Submarket	San Mateo, CA
Size (SF)	445,344
Occupancy	78%
Fund Equity	$36 / 4%
Cost Basis	$228
Financing Summary	66% LTC
Estimated Returns	
Base Case IRR / EM (gross)	20% / 1.7x
Hold Period (months)	36
Downside Case IRR / EM (gross)	9% / 1.3x
Hold Period (months)	36

Office Re-Tenanting/Pricing Inefficiency

Investment Thesis at Acquisition

- **Capitalize on the scarcity of entry-level single family housing in the Bay Area**
  - Potential to re-entitle a portion of a 6- building office campus to entry-level single family
  - City of San Mateo has a public policy objective to address the shortage of entry level housing
  - Strategic mid-Peninsula location at the midpoint of San Francisco and the Silicon Valley
  - Business plan is to effectuate re-entitlement and sell lots to single family home builders – Fund would not participate in vertical development
  - Precedent of two other "office-to-entry level housing" conversions in process
  - Alternative use broadens the public school base and reduces traffic loads
- **Covered land play / downside investment protection**
  - If re-entitlement cannot be achieved, office buildings can be renovated and stabilized providing an estimated 9-10% return
  - Buildings are 77.5% leased with durable office demand

Business Plan Execution / Market Observations

- Partnership acquired the buildings in July 2018 in a 50/50 co-investment with an existing Fund LP sidecar structure
- Lease relocation agreements for all tenants affected by the potential redevelopment have been negotiated and executed.
- Partnership has met with the top single-family homebuilders (Lennar, Toll Brothers and Pulte) to vet the viability and economic terms.
- Re-entitlement process has commenced with a pre-application submission in June 2019. Anticipated completion by YE 2020.

Source: Invesco Real Estate as of June 2019. For illustrative purposes only. It does not constitute recommendation or advice. $ in millions.
Estimates stated are based on Invesco Real Estate's current underwriting, however, there is no guarantee that the estimated returns will be realized.
Performance was not a criteria for selection.

Harbor Chase Fairfax

Washington, DC – Closed

Transaction Highlights	
Acquisition Date	December 2018
Submarket	Fairfax County, VA
Size (Units)	154
Fund Equity	$29 / 3%
Cost Basis	$77
Financing Summary	60% LTC
Estimated Returns	
Gross IRR / EM	20.3% / 2.0x
Hold Period (months)	60
Stabilized Yield	9.25%
Exit Cap Rate	6.00%

Senior Housing Development

Investment Thesis at Acquisition

- **Next generation senior housing with outsized total return potential**
  - Opportunity to provide differentiated product – “age-in-place” unit mix and highly amenitized offering creating outsized demand
  - Dense, high-demographic location (Fairfax County) supports class “A” product offering in private pay format
  - Senior housing is an operating business, so Fund is partnering with a nationally-recognized operator headquartered in Washington, DC
  - While not underwritten, reasonable probability sector “institutionalizes” over the hold period with resultant exit cap rate compression
- **Macro sector demand tailwinds compelling / targeted gateway market**
  - Nationally, the 75+ year age cohort is estimated to expand by 20 million over the next 20 years
  - Within 5-mile ring of the site, 75+ year age cohort projected to expand by 28% over the projected hold period
  - Within the northeast corridor, senior housing demographics are most compelling in the Washington, DC metro area
- **Opportunistic to aged comparable inventory**
  - Subject rental rate assumptions are roughly equivalent to comparable assets averaging 23 years of age
  - Future new supply deliveries are anticipated to be below market demand

Business Plan Execution / Market Observations

- Partnership acquired the land site in 4Q 2018
- The Partnership closed construction financing in 1Q 2019 with M&T Bank including a 4-year initial term at Libor + 2.85%
- Construction began in early May 2019, with site excavation work ongoing and 3rd round of building permits submitted in July 2019
- Initial unit delivery scheduled for 3Q 2020 and final completion by 1Q 2021

Source: Invesco Real Estate as of June 2019. For illustrative purposes only. It does not constitute recommendation or advice. $ in millions.
Estimates stated are based on Invesco Real Estate’s current underwriting, however, there is no guarantee that the estimated returns will be realized.
Performance was not a criteria for selection.

600 Battery

San Francisco, CA – Closed

Transaction Highlights	
Fund's Commitment Date	January 2019
Submarket	Jackson Square
Size	117,939 SF
Fund Equity	$47 / 5%
Cost Basis	$138M
Financing Summary	71% LTC
Estimated Returns	
Gross IRR / EM	17.1% / 1.6x
Hold Period (months)	36
Stabilized Yield	5.97%
Exit Cap Rate	5.00%

Office / Re-Tenanting

Investment Thesis at Acquisition

- **Mark-to-market opportunity in key San Francisco CBD submarket**
  - In-place, single tenant paying 50% of current market rent providing substantial value creation potential
  - Substantial imbalance of large blocks of space versus the number of tenants needing large blocks
  - Existing tenant must give notice of intent to renew or vacate within the first year of ownership
  - Value creation path is favorable – doubling of in-place rent, long term lease duration and likelihood to maintain strong tenant credit profile
  - Building has physical attributes most favored by depth of tenant demand – large floor plates, open space plan, transit-centric, localized amenities
- **Fund's office investment strategy limited to less than 10 key markets**
  - San Francisco CBD office fundamentals are extremely compelling – high occupancies, escalating rents
  - Tenant demand has remained strong throughout the post-GFC cycle
  - New supply is manageable (Prop M overlay restraints)
  - Core capital is a consistent and aggressive buyer of this market
  - Jackson Square submarket investment "entry point" is favorable

Business Plan Execution / Market Observations

- Financing with Square Mile Capital closed in 1Q 2019: 4–year initial term at Libor + 2.85%
- Ongoing conversations with IPG regarding a long-term renewal. The building is simultaneously being marketed for a new single-tenant user in case IPG decides not to exercise its renewal option by August 2019
- Demand for large-block creative space remains very strong, with several tenants having toured even before the launch of a full marketing process
- Plans for light exterior work and a refresh of the rooftop deck have been finalized with completion anticipated by mid-2020.

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Performance was not a criteria for selection.

Hanover Diridon

San Jose, California – Closed

Transaction Highlights	
Fund's Commitment Date	February 2019
Submarket	San Jose CBD
Size (Units)	248
Fund Equity	$49 / 6%
Cost Basis	$137
Financing Summary	60% LTC
Estimated Returns	
Gross IRR / EM	13.9% / 1.6x
Hold Period (months)	48
Stabilized Yield	5.21%
Exit Cap Rate	4.25%

Multi-Family Development

Investment Thesis at Acquisition

- **Off-market access to scarce/attractive "Manufacture Core" opportunity**
  - Durable and preferential exit liquidity
  - Class "A" product with nationally-recognized developer
  - Meaningful stabilized yield premium to core exit cap rates (20%)
  - TOD site with 1 block walk to Diridon station for existing Caltrain and future BART station
- **Silicon Valley market / San Jose CBD submarket characteristics**
  - San Jose MF outperforms overall NPI 64% of the time over 7-year rolling periods
  - Cost prohibitive single family creates sticky multi-family demand
  - Submarket fundamentals (occupancy and rent growth) outperform consistently
  - Future supply risk is moderate
  - Proximity to density of white collar jobs (HQs for Google, Apple, Facebook) is unparalleled nationally

Business Plan Execution / Market Observations

- Partnership closed the land in 1Q 2019
- The Partnership closed construction financing in 1Q 2019 with PNC Capital Markets including a 4-year initial term at Libor + 2.35%
- Initial site work commenced in 1Q 2019 with initial unit delivery anticipated in 1Q 2021 and construction completion by 2Q 2021

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Performance was not a criteria for selection.

Harbor Chase Potomac

Washington, DC – Closed

Transaction Highlights	
Fund's Commitment Date	June 2019
Submarket	Alexandria, VA
Size (Units)	163
Fund Equity	$43 / 5%
Cost Basis	$120
Financing Summary	60% LTC
Estimated Returns	
Gross IRR / EM	18.9% / 2.2x
Hold Period (months)	60
Stabilized Yield	9.13%
Exit Cap Rate	5.75%

Senior Housing Development

Investment Thesis at Acquisition

- **Next generation senior housing with outsized total return potential**
  - Opportunity to provide differentiated product – "age-in-place" unit mix and highly amenitized offering creating outsized demand
  - Dense, high-demographic location (Arlington/Alexandria) supports product offering in private pay format
  - Senior housing is an operating business, so Fund is partnering with a nationally-recognized operator headquartered in Washington, DC
  - While not underwritten, reasonable probability sector "institutionalizes" over the hold period with resultant exit cap rate compression
- **Macro sector demand tailwinds compelling / targeted gateway market**
  - Nationally, the 75+ year age cohort is estimated to expand by 20 million over the next 20 years
  - Within 5-mile ring of the site, 75+ year age cohort projected to expand significantly over the projected hold period for the investment
  - Within the northeast corridor, senior housing demographics are most compelling in the Washington, DC metro area
- **Opportunistic to aged comparable inventory**
  - Rental assumptions are roughly equivalent to assets averaging 33 years of age
  - Future new supply deliveries are anticipated to be below market demand

Business Plan Execution / Market Observations

- Land closing completed in mid June 2019. LOI executed for Phase II land sale at price favorable to basis
- Design and financing to be completed by year-end 2019
- Final completion is currently scheduled for 4Q 2021

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Performance was not a criteria for selection.

88 Black Falcon

Boston, MA – In Due Diligence

Transaction Highlights	
Fund's Commitment Date	June 2019
Submarket	Seaport
Size	631,802 SF
Fund Equity	$66 / 7%
Cost Basis	$358
Financing Summary	60% LTC
Estimated Returns	
Gross IRR / EM	17% / 1.8x
Hold Period (months)	60
Stabilized Yield	6.25%
Exit Cap Rate	4.75%

Office Re-Positioning

Investment Thesis at Acquisition

- **Off-market access to recapitalize an existing office/urban industrial asset**
  - Near-term mark to market opportunity as in place rents are below market
  - Uniquely positioned on the Eastern edge of the Seaport district with unobstructed Boston Harbor views
  - Property benefits from multiple transit options
  - Limited existing supply of urban industrial product
- **Asymmetric upside potential through vertical addition**
  - Potential for additional 250,000 SF of density on top of existing structure
  - Provides for multiple exit strategies (i.e. build, sell, recap)
- **Seaport office market cluster effect**
  - The Seaport is home to 11 global headquarters, along with an increasing cluster of Life Science/Tech firms
  - Located adjacent to 1.4mm SF Innovation and Design Center (Reebok global headquarters)
  - Favorable supply-demand characteristics in office and industrial sector with single digit vacancy rates and 5-10% rent growth over the last five years

Business Plan Execution / Market Observations

- Closing scheduled for 3Q 2019
- Financing in process at 60% LTC, closing simultaneous with acquisition.
- Entitlement process for additional density anticipated to take 12-18 months.

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Performance was not a criteria for selection.

DFW Park 161

Dallas, TX – In Due Diligence

Transaction Highlights	
Fund's Commitment Date	June 2019
Submarket	DFW Airport
Size	1,048,840 SF
Fund Equity	$28 / 3%
Cost Basis	$74
Financing Summary	60% LTC
Estimated Returns	
Gross IRR / EM	13% / 1.5x
Hold Period (months)	48
Stabilized Yield	6.15%
Exit Cap Rate	5.25%

Industrial Development

Investment Thesis at Acquisition

- **Wholesale basis opportunity in nationally recognized industrial submarket**
  - DFW ranked #1 in United States for population growth and job growth
  - The industrial market has experienced 34 consecutive quarters of positive net absorption
  - DFW Airport submarket has the broadest tenant and capital market demand characteristics
- **State-of-the-art product on a high visibility site**
  - Multiple buildings providing tenant options of 150,000 – 650,000 SF which represents the deepest segment of tenant demand
  - Buildings will have triple freeport tax status which provides the highest potential savings on tenant operating costs versus other buildings
  - Airport adjacent location on major DFW arterial (Bush Turnpike) provides enhanced access and visibility
- **Investment structure provides optionality and upside potential**
  - The site is located in the middle of the DFW metroplex, directly east of DFW International Airport
  - High density of industrial workforce within a 5-10 mile radius of the site
  - Location allows for regional accessibility to greater Dallas and Fort Worth areas

Business Plan Execution / Market Observations

- TxDOT expected approval 3Q 2019
- Construction to begin early 4Q 2019 and anticipated to be completed by 3Q 2020

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Performance was not a criteria for selection.

The Heritage

New York, NY – In Due Diligence

Transaction Highlights	
Fund's Commitment Date	June 2019
Submarket	Northern Manhattan
Size (units)	598
Fund Equity	$55 / 6%
Cost Basis	$387
Financing Summary	60% LTC
Estimated Returns	
Gross IRR / EM	12% / 1.8x
Hold Period (months)	60
Stabilized Yield	5.00%
Exit Cap Rate	4.25%

Multi-Family Renovation

Investment Thesis at Acquisition

- **Enhanced yield through affordability requirement**
  - Prior to closing, the Partnership will enter into an agreement (Article XI process) with the City of New York to convert 2/3 of the units to affordable over time
  - The property's taxes will be reduced from 25% EGR to 0.05% EGR for forty (40) years
  - Increases in-place yield from 3.60% to 4.50% upon acquisition, accounting for +60% of business plan execution
- **Unit renovation and capital program further enhances yield and tenant experience**
  - Accretive return on cost for the interior unit renovation program at +15%
  - Both in-place rents and post-renovation rents are below the Manhattan-wide average of $60 PSF
  - Capital projects include amenitizing the property, differentiating the asset from it's affordable vintage peer set
- **Project location and high barriers to entry**
  - Located on the upper east-end of Central Park with unobstructed views
  - Gentrifying location with walkable amenities an access to transit
  - Elevated land price, rising construction prices and scarcity of financing for new construction limits new development feasibility

Business Plan Execution / Market Observations

- Before posting a non-refundable deposit, entered into a 40 year tax abatement in exchange for setting aside 67% of portfolio as affordable
- The Partnership is currently in the market for financing, targeting favorable terms with the GSEs (likely Fannie Mae)
- While the assets will have individual business plans, holding periods, and non-crossed loans, the partnership hurdles with the operator will be crossed

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Performance was not a criteria for selection.

River Crossing

New York, NY – In Due Diligence

Invesco

Transaction Highlights	
Fund's Commitment Date	June 2019
Submarket	Northern Manhattan
Size (units)	759
Fund Equity	$52 / 6%
Cost Basis	$368
Financing Summary	60% LTC
Estimated Returns	
Gross IRR / EM	12% / 1.8x
Hold Period (months)	48
Stabilized Yield	5.25%
Exit Cap Rate	4.00%

Multi-Family Renovation

Investment Thesis at Acquisition

- **Enhanced yield through affordability requirement**
  - Prior to closing, the Partnership will enter into an agreement (Article XI process) with the City of New York to convert 2/3 of the units to affordable over time
  - The property's taxes will be reduced from 25% EGR to 4% EGR for forty (40) years
  - Increases in-place yield from 3.90% to 4.70% upon acquisition, accounting for +60% of business plan execution
- **Unit renovation and capital program further enhances yield and tenant experience**
  - Accretive return on cost for the interior unit renovation program at +15%
  - Both in-place rents and post-renovation rents are below the Manhattan-wide average of $60 PSF
  - Capital projects include amenitizing the property, differentiating the asset from it's affordable vintage peer set
- **Project location and high barriers to entry**
  - Views of Manhattan skyline and East River, with convenient access to the FDR drive
  - Gentrifying location and adjacent to the Manhattan Greenway, which will include 32.5 miles of continuous green space wrapped around Manhattan upon completion
  - Elevated land price, rising construction prices and scarcity of financing for new construction limits new development feasibility

Business Plan Execution / Market Observations

- Before posting a non-refundable deposit, entered into a 40 year tax abatement in exchange for setting aside 67% of portfolio as affordable
- Extended the ground lease at the property to 99 years
- The Partnership is currently in the market for financing, targeting favorable terms with the GSEs (likely Fannie Mae)
- While the assets will have individual business plans, holding periods, and non-crossed loans, the partnership hurdles with the operator will be crossed

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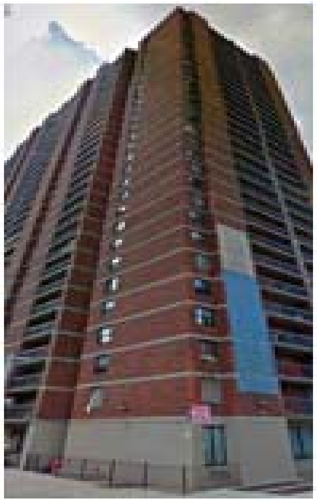
Performance was not a criteria for selection.

Miles and Parker

New York, NY – In Due Diligence



Transaction Highlights	
Fund's Commitment Date	June 2019
Submarket	Northern Manhattan
Size (units)	403
Fund Equity	$23 / 3%
Cost Basis	$166
Financing Summary	60% LTC
Estimated Returns	
Gross IRR / EM	17% / 2.0x
Hold Period (months)	36
Stabilized Yield	5.75%
Exit Cap Rate	4.75%

Multi-Family Renovation

Investment Thesis at Acquisition

- **Enhanced yield through affordability requirement**
  - Prior to closing, the Partnership will enter into an agreement (Article XI process) with the City of New York to convert 2/3 of the units to affordable over time
  - The property's taxes will be reduced from 25% EGR to 0.05% EGR for forty (40) years
  - Increases in-place yield from 4.00% to 5.00% upon acquisition, accounting for +60% of business plan execution
- **Unit renovation and capital program further enhances yield and tenant experience**
  - Accretive return on cost for the interior unit renovation program at +12%
  - Both in-place rents and post-renovation rents are below the Manhattan-wide average of $60 PSF
  - Capital projects include amenitizing the property, differentiating the asset from it's affordable vintage peer set
- **Project location and high barriers to entry**
  - Located in rapidly gentrifying portion of East Harlem featuring a new Whole Foods, Costco and Target all within walking distance
  - Phase II of the Second Avenue subway will add a new Q station a few blocks from the property
  - Elevated land price, rising construction prices and scarcity of financing for new construction limits new development feasibility

Business Plan Execution / Market Observations

- Before posting a non-refundable deposit, entered into a 40 year tax abatement in exchange for setting aside 67% of portfolio as affordable
- The Partnership is currently in the market for financing, targeting favorable terms with the GSEs (likely Fannie Mae)
- While the assets will have individual business plans, holding periods, and non-crossed loans, the partnership hurdles with the operator will be crossed

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Performance was not a criteria for selection.

274 Brannan

San Francisco, CA – In Due Diligence

Transaction Highlights	
Fund's Commitment Date	July 2019
Submarket	SOMA
Size	113,280 SF
Fund Equity	$27 / 3%
Cost Basis	$105
Financing Summary	65% LTC
Estimated Returns	
Gross IRR / EM	15% / 1.5x
Hold Period (months)	36
Stabilized Yield	6.40%
Exit Cap Rate	5.50%

Office Re-Tenanting

Investment Thesis at Acquisition

- **High probability for cap rate / exit liquidity arbitrage thru renewal with anchor tenant**
  - Verizon (S&P: BBB+) occupies 44% of the building and has confidentially expressed interest in restructuring to a 20-year lease
  - Cap rate compression implications versus the acquisition yield of 6.25%
  - Enhanced exit liquidity with core capital as well as potential purchase by Verizon
- **Investment consistent with Fund's submarket-restrictive office strategy**
  - Building is located with in the South of Market ("SOMA") submarket of San Francisco
  - SOMA has had outperformance attributes to both the overall office market and the broader market (NPI)
  - Submarket characteristics – excess tenant and capital market demand – provide liquidity hedge
- **Property attributes align well to technology tenant needs**
  - Proximity and connectivity to San Francisco's long-haul fiber network
  - High load-bearing floorplates and electrical capacity
  - Creative elements – large warehouse style windows, exposed concrete, outdoor terraces

Business Plan Execution / Market Observations

- In discussion with Verizon on a long-term (20-year) lease renewal

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Important Information

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