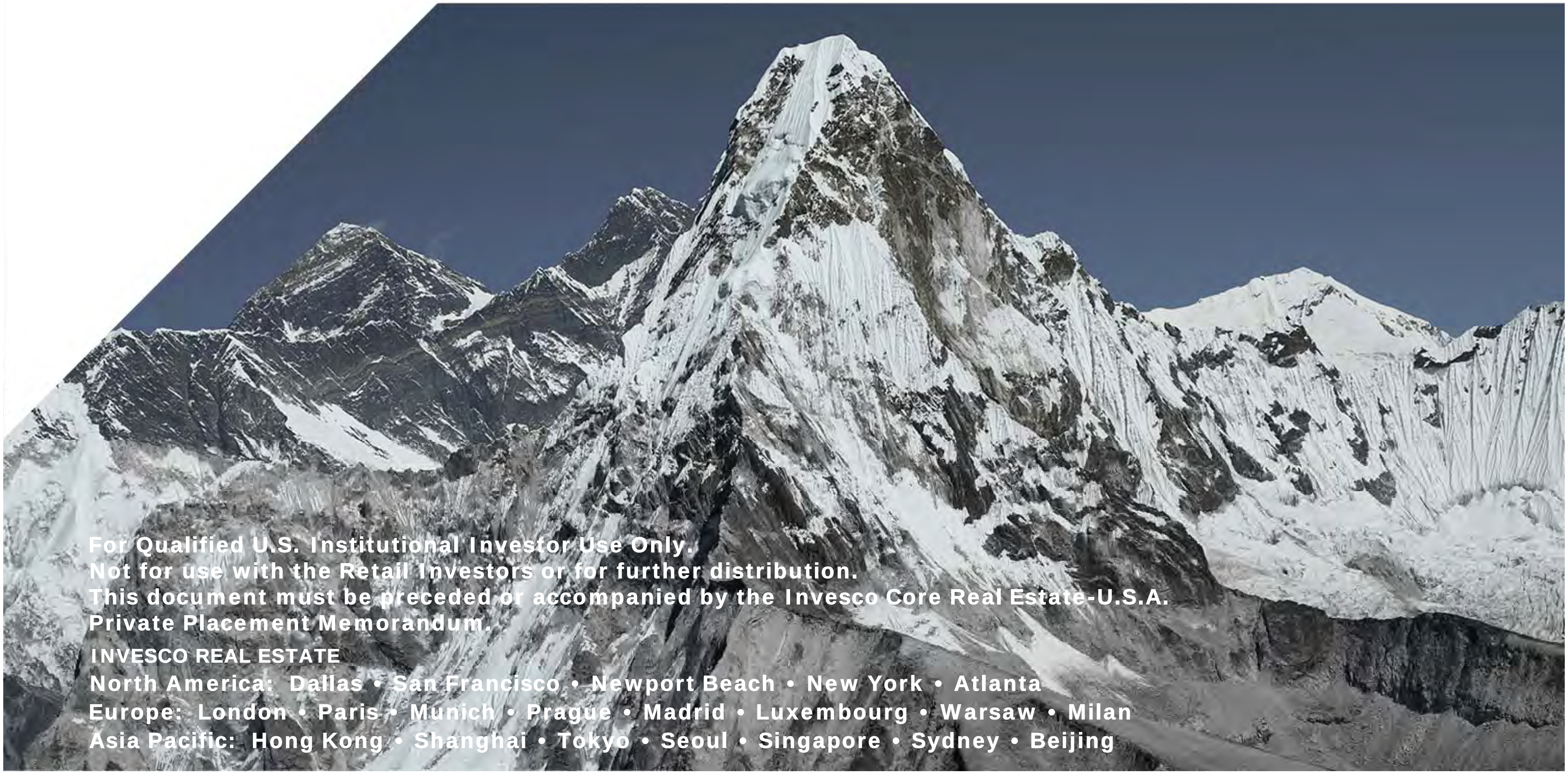
Invesco

FCERA

Fresno County Employees' Retirement Association

Invesco Core Real Estate–U.S.A.

March 2015



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

INVESCO REAL ESTATE

North America: Dallas • San Francisco • Newport Beach • New York • Atlanta
Europe: London • Paris • Munich • Prague • Madrid • Luxembourg • Warsaw • Milan
Asia Pacific: Hong Kong • Shanghai • Tokyo • Seoul • Singapore • Sydney • Beijing

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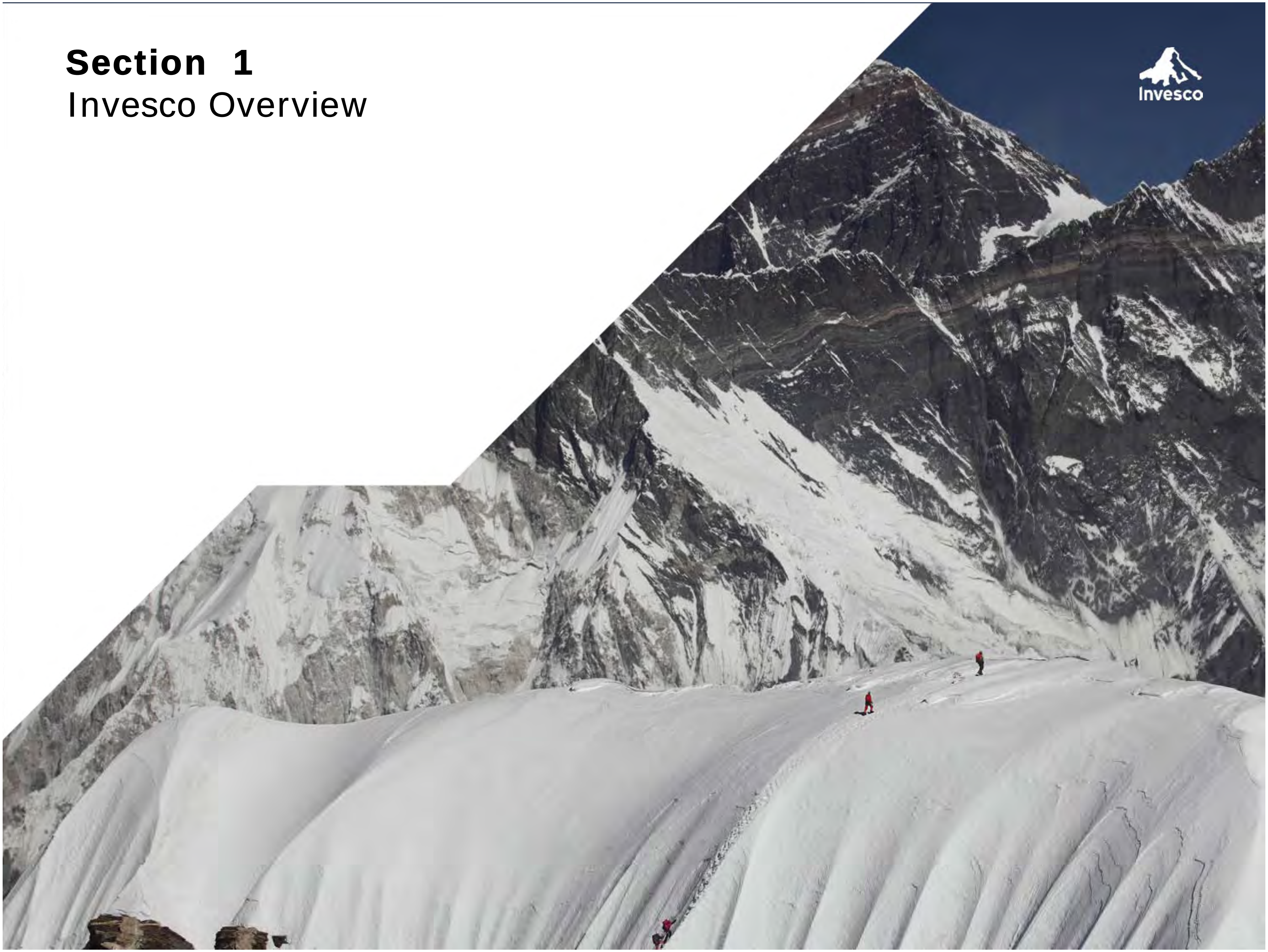
Section 1
Invesco Overview



Invesco Ltd.

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

- More than 750 investment professionals
- Global assets under management of $792.4 billion
- More than 6,000 employees worldwide

Invesco Real Estate
- Global direct real estate investing
- Global public real estate investing

Locations: Atlanta, Beijing, Dallas, Hong Kong, London, Luxembourg, Madrid, Milan, Munich, New York, Newport Beach, Paris, Prague, San Francisco, Seoul, Shanghai, Singapore, Sydney, Tokyo, Warsaw

Invesco Asia-Pacific
- Asia ex-Japan
- Greater China
- Japan
- Australia

Locations: Beijing, Hong Kong, Melbourne, New Delhi, Shenzhen, Sydney, Taipei, Tokyo

Invesco Canada
Trimark Investments
- Canadian, regional, sector and global equity
- Canadian and global fixed income
- Balanced portfolios

Location: Toronto

Invesco Fixed Income
- Global liquidity
- Stable value
- Global and US broad fixed income
- Global alternatives and bank loans

Locations: Atlanta, Chicago, Hong Kong, Houston, London, Louisville, New York, Palm Harbor, FL, San Diego, Tokyo

Invesco Fundamental Equity
- US growth equity
- US value equity
- International and global growth equity
- Sector equity
- Balanced portfolios

Locations: Austin, Houston, San Francisco

Invesco Global Asset Allocation
- Global macro
- Risk parity
- Commodities
- Active balanced solutions

Locations: Atlanta, Frankfurt

Invesco Global Core Equity
- Emerging markets
- International and global equity
- US equity

Locations: Atlanta, San Francisco

Invesco Perpetual
- Global and regional equity, including UK, European, Asian, Japanese and emerging markets
- Multi-asset
- Fixed income

Location: Henley, UK

Invesco PowerShares
Index-based exchange traded funds (ETFs) and notes (ETNs) and actively managed ETFs
- Domestic and international equity
- Taxable and tax-free fixed income
- Commodities and currencies

Location: Chicago

Invesco Private Capital
- Private equity funds of funds
- Customized portfolios

Locations: London, New York, San Francisco

Invesco Quantitative Strategies
- Quantitative equity
- Enhanced
- Long/short strategies

Locations: Boston, Frankfurt, Melbourne, New York, Tokyo

Invesco Unit Investment Trusts
- Equity trusts
- Closed-end trusts
- Tax-free fixed-income trusts
- Taxable fixed-income trusts

Location: Chicago

WL Ross & Co.
- Distressed and restructuring private equity
- Energy private equity

Locations: Beijing, Mumbai, New York, Tokyo

Source: Invesco. Invesco Ltd. Client-related data, investment professional, employee data and AUM are as of December 31, 2014, and include all assets under advisement, distributed and overseen by Invesco, including those of its affiliates Invesco Distributors, Inc. and Invesco PowerShares Capital Management LLC, which have an agreement with Deutsche Bank to provide certain marketing services for the PowerShares DB products. Invesco PowerShares Capital Management LLC is the sponsor for the PowerShares QQQ and BLDRS products. ALPS Distributors, Inc. is the distributor of PowerShares QQQ, BLDRS Funds and the PowerShares DB Funds. Invesco PowerShares Capital Management LLC and Invesco Distributors, Inc. are wholly owned, indirect subsidiaries of Invesco Ltd. Invesco Distributors, Inc. is the US distributor for Invesco Ltd.'s retail products. Invesco Ltd. is not affiliated with ALPS Distributors, Inc. or Deutsche Bank. The listed centers do not all provide products or services that are available in all jurisdictions, nor are their products and services available on all platforms. The entities listed are each wholly owned, indirect subsidiaries of Invesco Ltd., except ALPS Distributors Inc., Deutsche Bank and 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, 2014

Invesco

$64.1 Billion Under Management

413 Employees Worldwide; 20 Offices; 15 Countries

North American Direct Real Estate Investments
— $23.0 BN Under Management
— Since 1983

Global Securities Management
— $28.0 BN Under Management
— Since 1988

European Direct Real Estate Investments
— $7.6 BN Under Management
— Since 1996

Asian Direct Real Estate Investments
— $5.5 BN Under Management
— Since 2006

Source: Invesco Real Estate (IRE)
Total employees and assets under management as of December 31, 2014

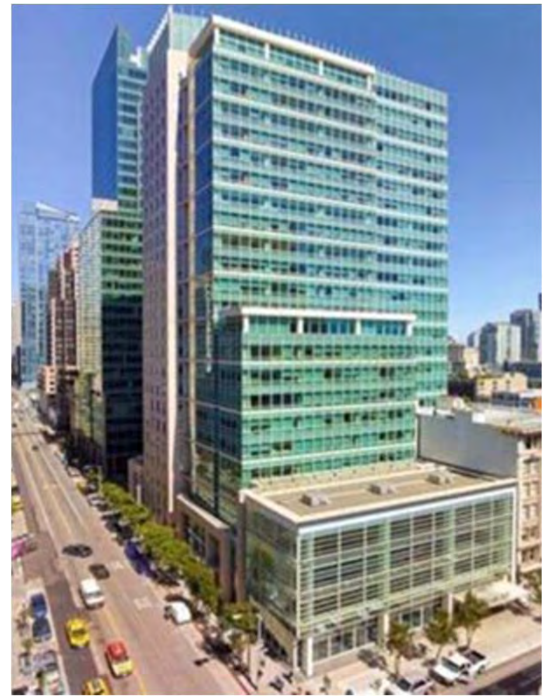
Invesco Core Real Estate–U.S.A.
Competitive Advantages

- **Invesco Core Real Estate–U.S.A., L.P. (the "Fund")**
  The Fund is a market leading core open-ended fund with a diversified portfolio of income producing institutional properties throughout the United States.

- **Flagship Investment Vehicle**
  The Fund is the flagship investment vehicle of Invesco Real Estate and benefits from the strong support of Invesco Ltd. ("IVZ")
  - Largest direct real estate investment vehicle
  - 100+ global institutional real estate investors

- **Stability and Tenure**
  The Fund benefits from the stability and tenure of the Invesco Real Estate Senior Management Team.

- **Long Term Outperformance**
  The Fund has demonstrated long term outperformance over multiple economic cycles.

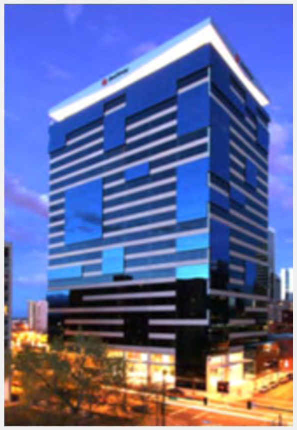


101 Second Street
San Francisco, CA

 The photograph shown above is provided for illustrative purposes only. Performance was not a criteria for selection.

Invesco Core Real Estate–U.S.A
Maintains a Portfolio of High Quality Assets

Williams Tower
Office • Houston, TX



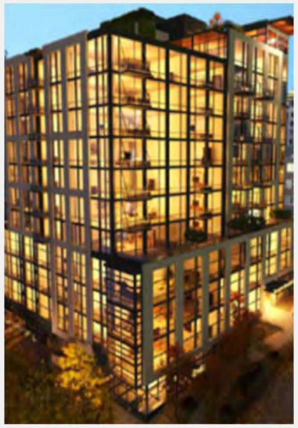
1800 Larimer
Office • Denver, CO

Liberty Wharf
Retail • Boston, MA

Safeway Pleasanton Gateway
Retail • San Francisco Bay Area, CA

130 Prince
Office/Retail • New York, NY

IE Logistics
Industrial • Southern California



Joseph Arnold Lofts
Apartment • Seattle, WA

Broadstone Little Italy
Apartment • San Diego, CA

Legacy Fountain Plaza
Apartment • San Francisco Bay Area, CA

Trade Center III & IV
Industrial • Dallas, TX

The photographs shown on pages 6-7 depict current holdings of the Invesco Core Real Estate-U.S.A., L.P. as of December 2014, 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.

Invesco

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

Investment Committee

Paul Michaels, Chair
Jeff Cavanaugh, Peter Feinberg, Jason Geer, Bill Grubbs, Jay Hurley, Michael Kirby, Greg Kraus, Ron Ragsdale, Mike Sobolik, Beth Zayicek

Steering Committee

Bill Grubbs, Chair
Scott Dennis, David Farmer, Paul Michaels, Tracey Luke, Jay Hurley, Max Swango, Laler DeCosta, Claiborne Johnston, Greg Kraus, Mike Sobolik, Michael Kirby, Michelle Foss

North American Direct Investment Strategy Group

Bill Grubbs, Chair
Mike Sobolik, Chair
Tim Bellman, John Blaylock, Jeff Cavanaugh, Peter Feinberg, Jay Hurley, Michael Kirby, Greg Kraus, Paul Michaels

PORTFOLIO MANAGEMENT TEAM

Bill Grubbs, Lead Portfolio Manager
Michelle Foss, Portfolio Manager
Beth Worthy, Associate Portfolio Manager
Brooks Monroe, Portfolio Analyst

RESEARCH	ACQUISITIONS	FINANCING & DISPOSITIONS	UNDERWRITING	CLOSING & DUE DILIGENCE	ASSET MANAGEMENT	ACCOUNTING & REPORTING
Mike Sobolik	**Greg Kraus**	**Jason Geer**	**Beth Zayicek**	**Ron Ragsdale**	**Michael Kirby**	**Lee Phegley**
7 Professionals	13 Professionals	3 Professionals	22 Professionals	6 Professionals	32 Professionals	21 Professionals

Source: Invesco Real Estate as of December 31, 2014

Section 2

Invesco Core Real Estate–U.S.A

Portfolio Strategy & Results

Portfolio Strategy

What benefits does Invesco Core Real Estate-U.S.A. provide investors?

Diversified Portfolio	▪ Institutional quality real estate portfolio ▪ Product - office, industrial, retail and apartment ▪ Geography – Invesco qualified markets
Income Oriented	▪ Ability to grow income over time ▪ Access liquidity when desired
Conservative Risk Profile	▪ Strong, simple balance sheet ▪ Limited JV exposure ▪ Prudent leverage ▪ Selective Value Add exposure
Benefits Within a Multi Asset Class Portfolio	▪ Low correlation to stocks and bonds provides diversification benefits ▪ Lower volatility than public market asset classes ▪ Higher correlations with inflation than stocks and bonds
Transparent and Efficient	▪ No surprises reporting ▪ Frequent fund communications

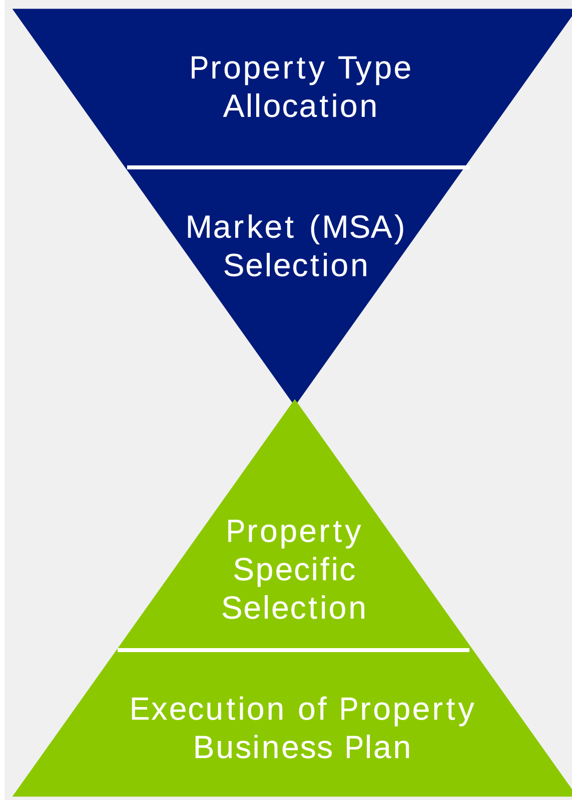
Portfolio Strategy

Objective = Performance

Equal or Exceed ODCE over long-term periods

Invesco House View
Core Real Estate Strategy

30 years of U.S. Core Investing



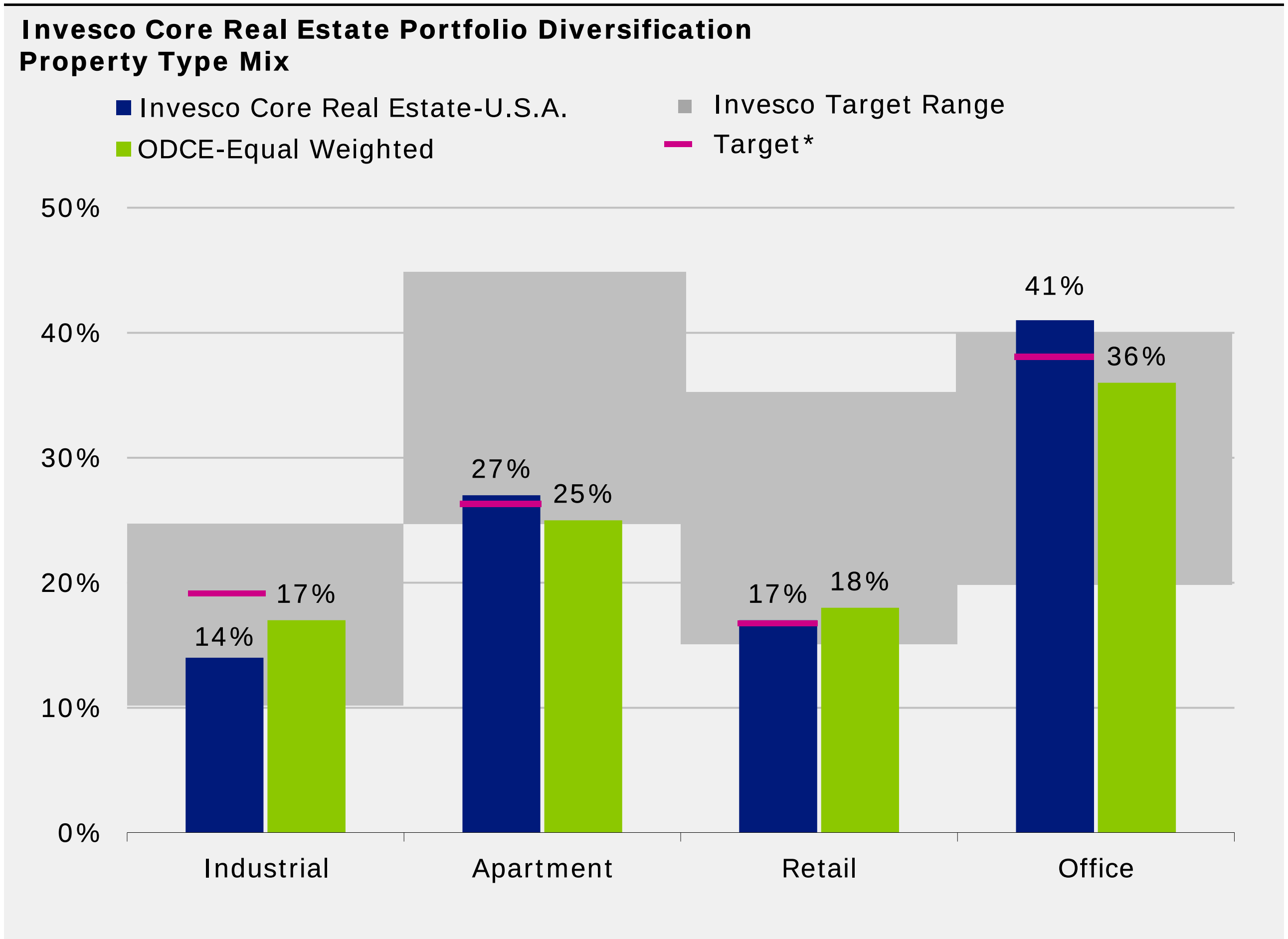
Long-term property type strategic ranges with an overweight to Apartment

Invesco target markets

On the Ground Real Estate Expertise and Market Coverage

 As of December 31, 2014. For illustrative purposes only.

Portfolio Strategy
As of December 31, 2014



Over the past 25 years, the Apartment sector has outperformed Retail, industrial, and office by a range of 44-235 bps

(Based on the NPI sector returns for the period ending 9/30/14)

*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.
Source: ODCE Index. Past performance is not indicative of future results.

Asset Profile
As of December 31, 2014

Industrial Portfolio

21 Investments – 12,516,958 sq ft – 89.4% Leased

- Newly-built product with modern, best-in-class functionality near ports and population centers
- Average size of 483,000 sq ft and 26' clear height reflects trend in tenant demand seeking larger, more efficient space.

Apartment Portfolio

20 Investments – 4,806 units – 91.05% Leased

- Newer vintage Class A assets in urban locations proximate to transit and amenities
- Select live-work-play locations along suburban nodes
- Portfolio is 80%+ urban, mid/high rise with an average age of eight years

Retail Portfolio

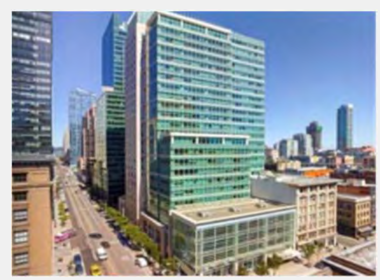
24 Investments – 2,719,790 sq ft – 96.3% Leased

- Centers anchored by market-dominant grocers in high-barrier locations or "experiential" retail that provides goods and services not easily replicated online
- Retail portfolio consists of 51% grocery-anchored, 34% High Street / Lifestyle with the balance in Power Centers

Office Portfolio

16 Investments – 5,853,523 sq ft – 93.1% Leased

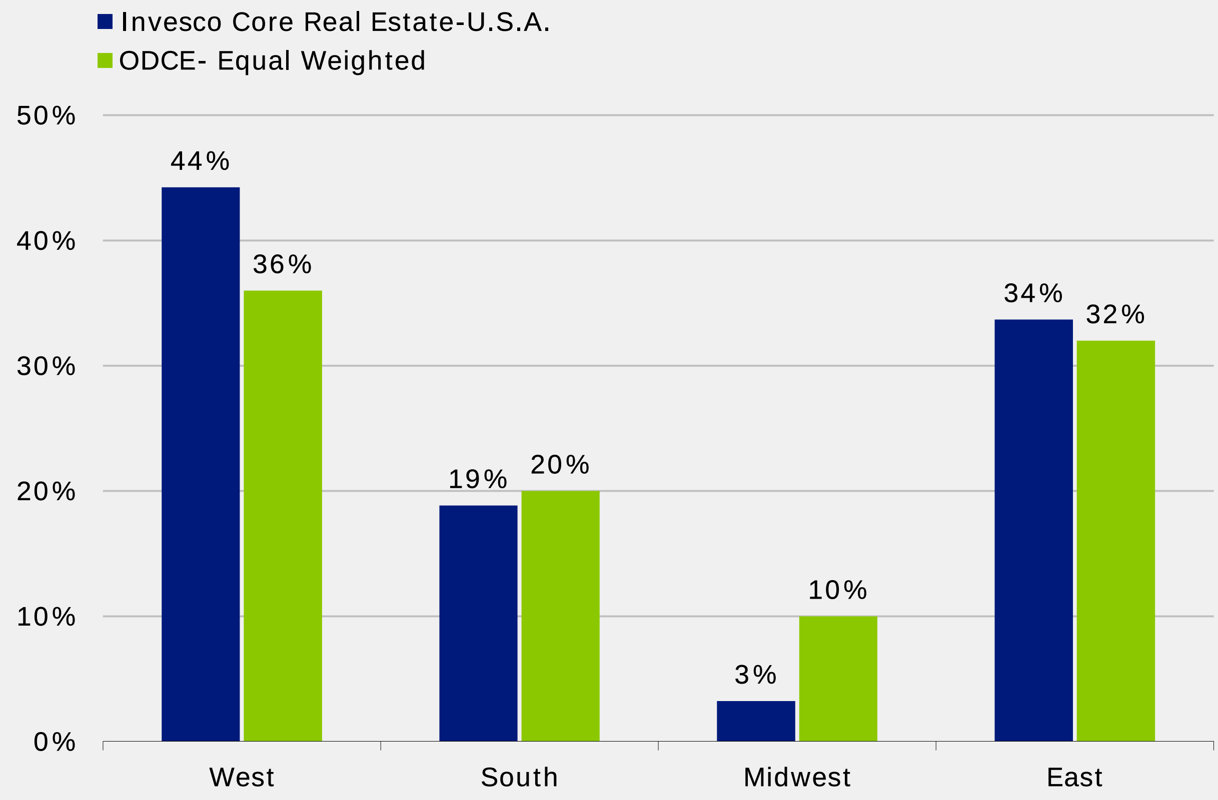
- Newer vintage, highly functional assets that can accommodate changing tenant preferences
- Amenity-rich live/work/play locations in top-rated markets
- 86% of the office portfolio is in urban, infill assets



The photographs are provided for illustrative purposes only. Performance was not a criteria for selection.

Portfolio Strategy
As of December 31, 2014

Invesco Core Real Estate Portfolio Diversification
NCREIF Region Mix



Over the past 25 years, the East and West regions have outperformed all other regions by a range of 5-148 bps

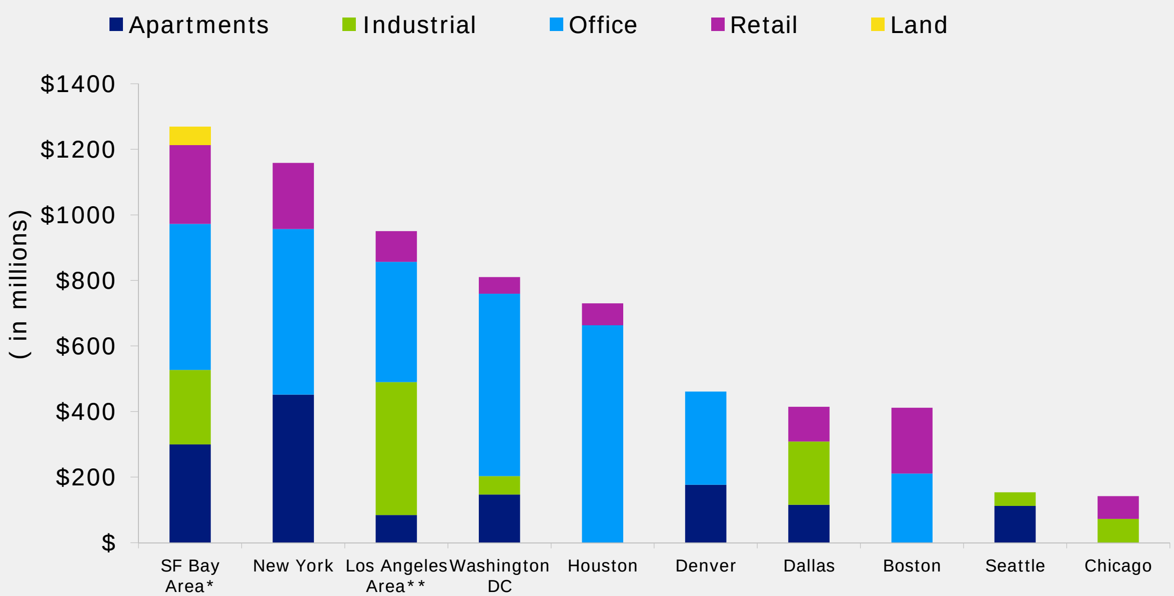
(Based on the NPI region returns for the period ending 9/30/14)

This analysis represents the ICRE portfolio using gross property value. Information is taken from sources believed to be reliable, but accuracy cannot be guaranteed.
Source: ODCE Index. Past performance is not indicative of future results.

Portfolio Strategy
As of December 31, 2014

Invesco Core Real Estate Top 10 Markets have outperformed the NPI by 83 bps over the past 15 years[1]

Top 10 Market Exposure[2]



NCREIF Top 20 MSA Weights

MSA	NPI	ICRE USA	Difference
1 New York	11.8%	15.2%	3.4%
2 Los Angeles Area**	10.8%	11.9%	1.1%
3 Washington DC	10.5%	10.4%	-0.1%
4 SF Bay Area*	9.5%	16.7%	7.2%
5 Chicago	7.2%	1.6%	-5.6%
6 Boston	5.8%	5.2%	-0.6%
7 Houston	4.9%	9.2%	4.3%
8 Seattle	4.7%	2.1%	-2.6%
9 Dallas	4.2%	5.5%	1.3%
10 Denver	3.1%	5.9%	2.8%
11 Atlanta	2.8%	1.4%	-1.4%
12 San Diego	2.7%	1.8%	-0.9%
13 Orange County	2.3%	1.7%	-0.5%
14 Miami	2.2%	0.3%	-1.9%
15 Phoenix	2.0%	1.5%	-0.5%
16 Austin	1.6%	1.5%	-0.1%
17 Baltimore	1.5%	0.0%	-1.5%
18 Portland	1.3%	1.6%	0.2%
19 Fort Lauderdale	1.2%	0.0%	-1.2%
20 Philadelphia	1.2%	0.9%	-0.3%

Source: Invesco Core Real Estate-U.S.A. internal reporting as of 12/31/14. 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

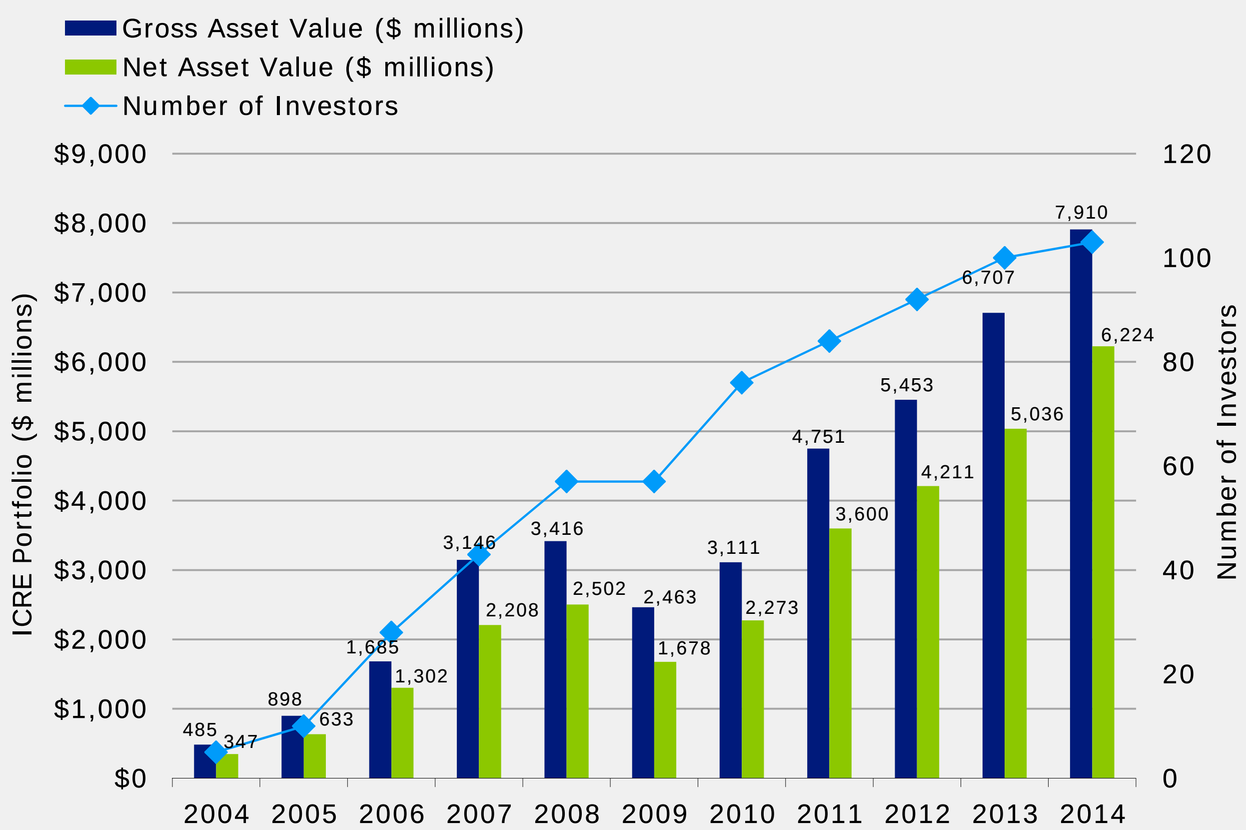
[1] Note: Aggregate NPI total returns for the markets/property types represented in the ICRE's "Top 10" metropolitan areas outperformed the overall NPI by 83 basis points over the past 15 years and by 68 basis points over the past 10 years. These calculations are based on the weighted average subindex performance for the 10 markets comprising the greatest exposure to the ICRE portfolio in 3Q 2014 according to their respective property type weights. Returns for these 10 metro areas were aggregated based on the 26 distinct market/property type combinations represented in the ICRE portfolio. The 10-year and 15-year aggregate returns exclude certain market/property type combinations at certain periods due to the absence of NPI subindex data

[2] Based on gross real estate value of ICRE.

Portfolio Strategy
As of December 31, 2014

Invesco

Portfolio & Investors

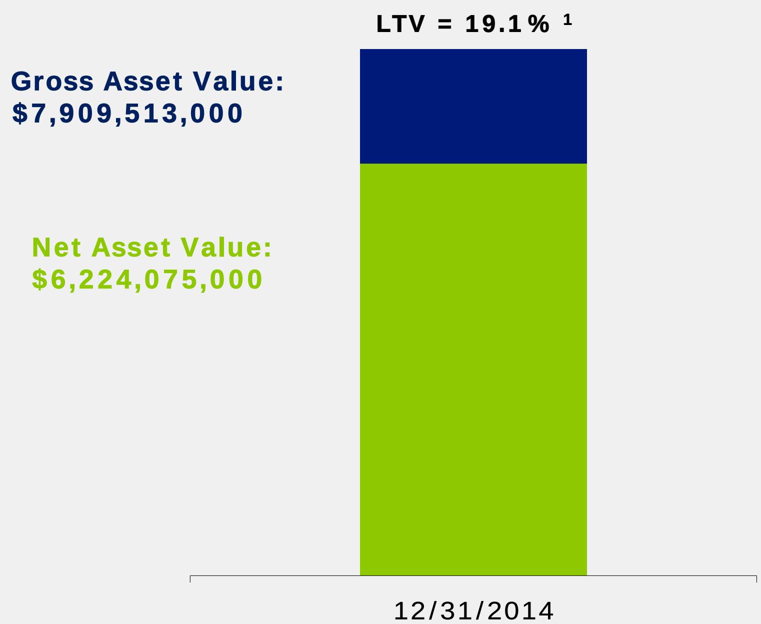


Successful management through multiple cycles

 Source: Invesco Real Estate Accounting, internal, unaudited results.

Portfolio Profile
As of December 31, 2014

Portfolio Summary



Number of Investments:	82
Average Size of Investments:	$93.1 M
Portfolio % Leased:	92.6% (Core Portfolio 93.8%)
Value Add Portfolio:	7.1% [2]
Cash as Percentage of NAV:	1.4%
Trailing 4 Qtr Dividend Yield:	3.9%

[1] Includes short term line of credit balance of $80M; Excluding this balance, LTV is 18.1%;
[2] Includes remaining capital to be spent within the value add portfolio.
Source: Invesco Real Estate Accounting, internal, unaudited results.

Balance Sheet
As of December 31, 2014

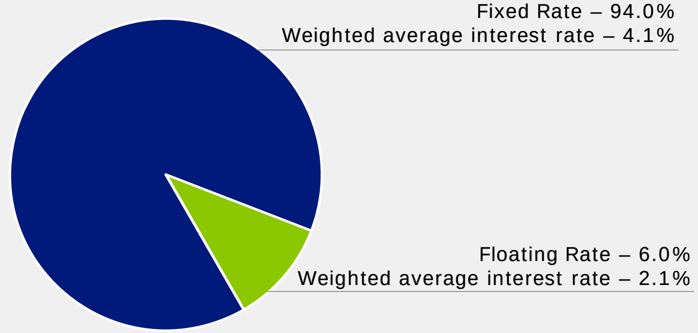
Debt to Total Assets [1, 2]
- 19.1% – Including line of credit
- 18.1% – Excluding line of credit

Structure
- Secured Debt – 57%
- Unsecured Debt – 43%

Weighted Average Cost of Debt
- Contract Rate – 4.0%
- Market Rate – 3.6%

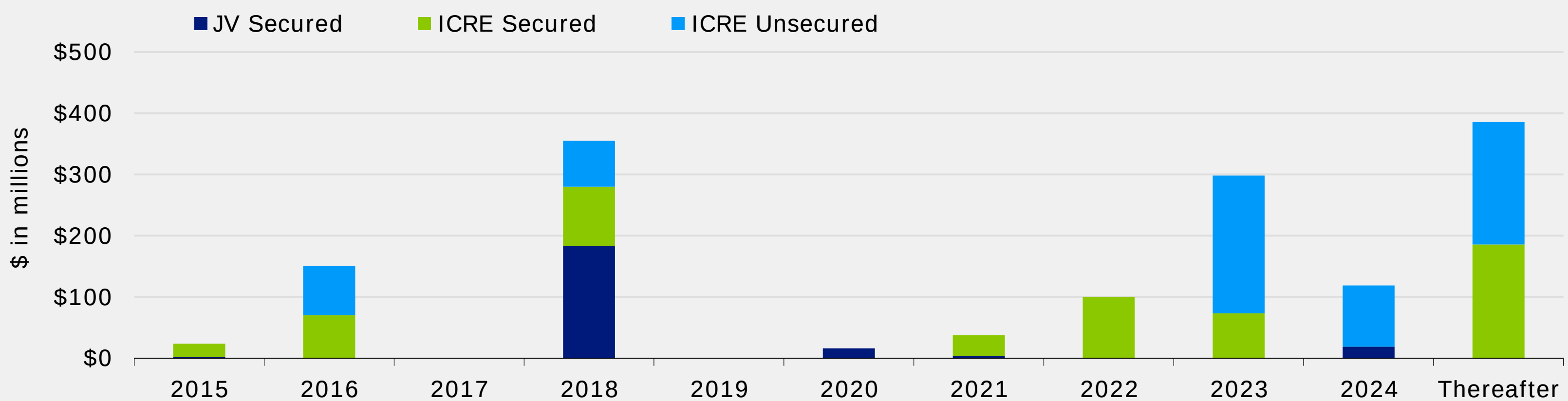
Weighted Average Remaining Term
- 6.9 Years

Total Outstanding Principal - $1,482M



Well positioned as a result of recent financing activity

Maturity Schedule [1, 2]
(Total Outstanding Principal – $1,482M)



[1] Includes non-consolidated joint venture debt at ICRE's pro rata share.
[2] Includes short term line of credit balance. As of December 31, 2014 the line of credit balance was $80M.
Source: Invesco Real Estate internal reporting as of December 31, 2014

Fundamentals
As of December 31, 2014

Leasing

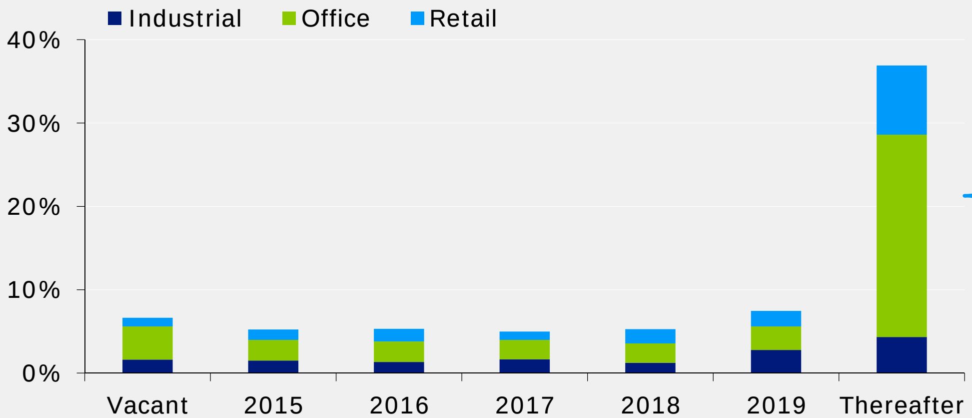
Ahead of Benchmark

TOTAL PORTFOLIO LEASED	Q4 14	Q4 13	Change
Apartment	93.8%	94.6%	-0.8%
Industrial	92.1%	93.5%	-1.4%
Office	93.1%	94.4%	-1.3%
Retail	96.3%	93.8%	2.5%
Core Portfolio	**93.7%**	**94.2%**	**-0.5%**
Value-Add Portfolio	30.3%	42.7%	-12.4%
Total Portfolio	**92.5%**	**92.0%**	**0.5%**

- **28% of Fund revenue is derived from the apartment portfolio**
- **Weighted average remaining maturity on the commercial portfolio is 6.6 years**

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

Durable Revenue – Reliable Income

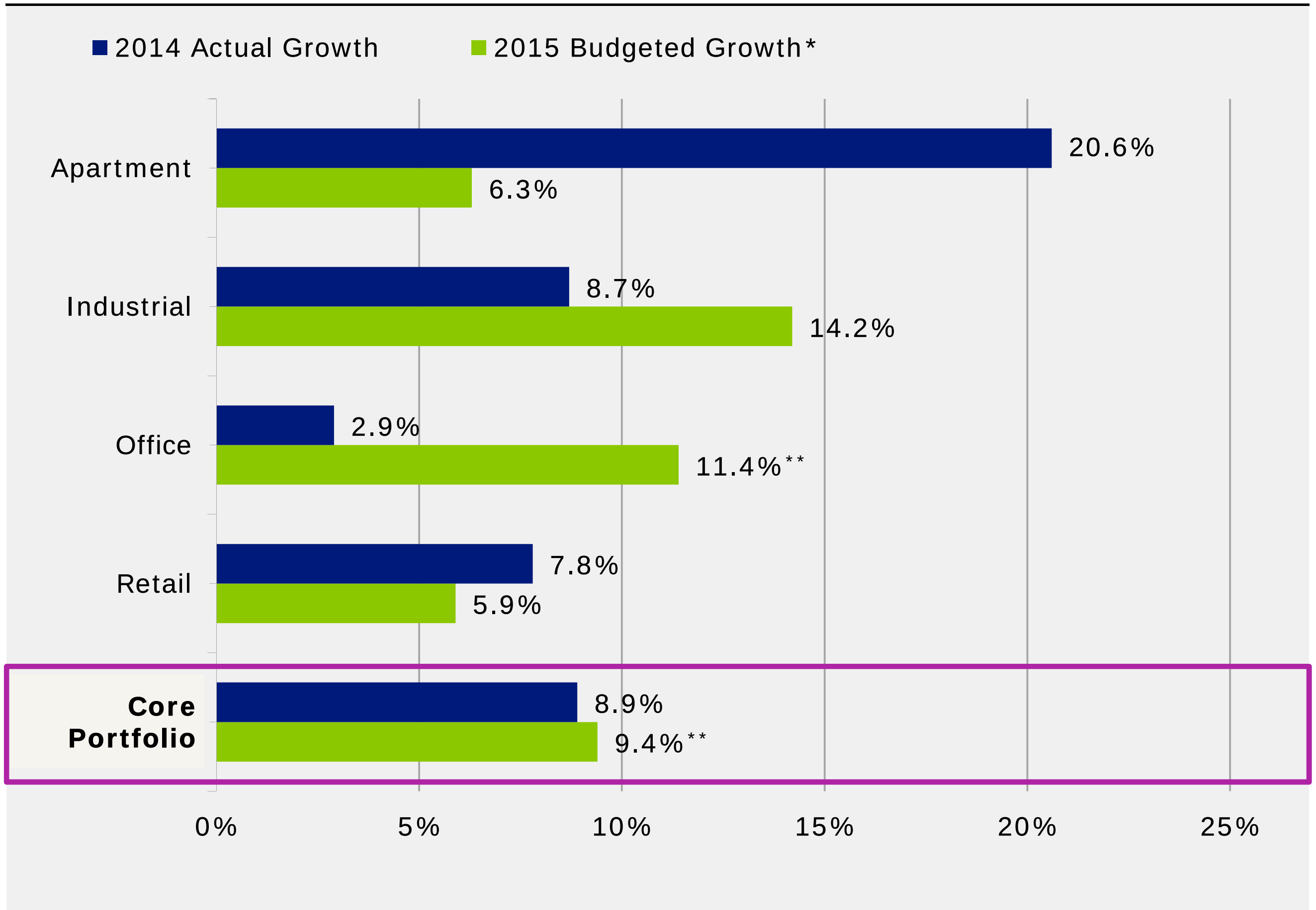


Source: Invesco Real Estate analysis of underlying contractual lease expirations as of December 31, 2014

1	Morgan Lewis Bockius (2.3%), 1111 Pennsylvania, 2032
2	Safeway (2.0%), Various, 2032
3	Xcel Energy (Public Service Company of Colorado) (2.0%), 1800 Larimer, 2025
4	Princess Cruise Lines (1.6%), Valencia Town Center, 2026
5	Federal Express (1.2%), SFF Logistics, 2028
6	Williams Companies (1.1%), Williams Tower, 2021
7	Hewlett Packard (1.1%), IE Logistics, 2019
8	Optimizely, Inc. (1.1%), 631 Howard, 2021
9	Voya Financial (0.9%), 230 Park, 2025
10	Aramis, Inc. (Estee Lauder) (0.9%), 130 Prince, 2018

Fundamentals
As of December 31, 2014

Net Operating Income Growth



ICRE is budgeted to deliver 9.4% NOI growth within the Core Portfolio during 2015

Source: Invesco Real Estate internal reporting
*Represents the pool of properties that were held at the time the 2015 budget was finalized, net of dispositions.
**Excluding 230 Park, Office NOI growth is 8.1% and Core Portfolio NOI growth is 8.1%.

Capital Contributions
As of December 31, 2014

Status of Invesco Core Real Estate–U.S.A.

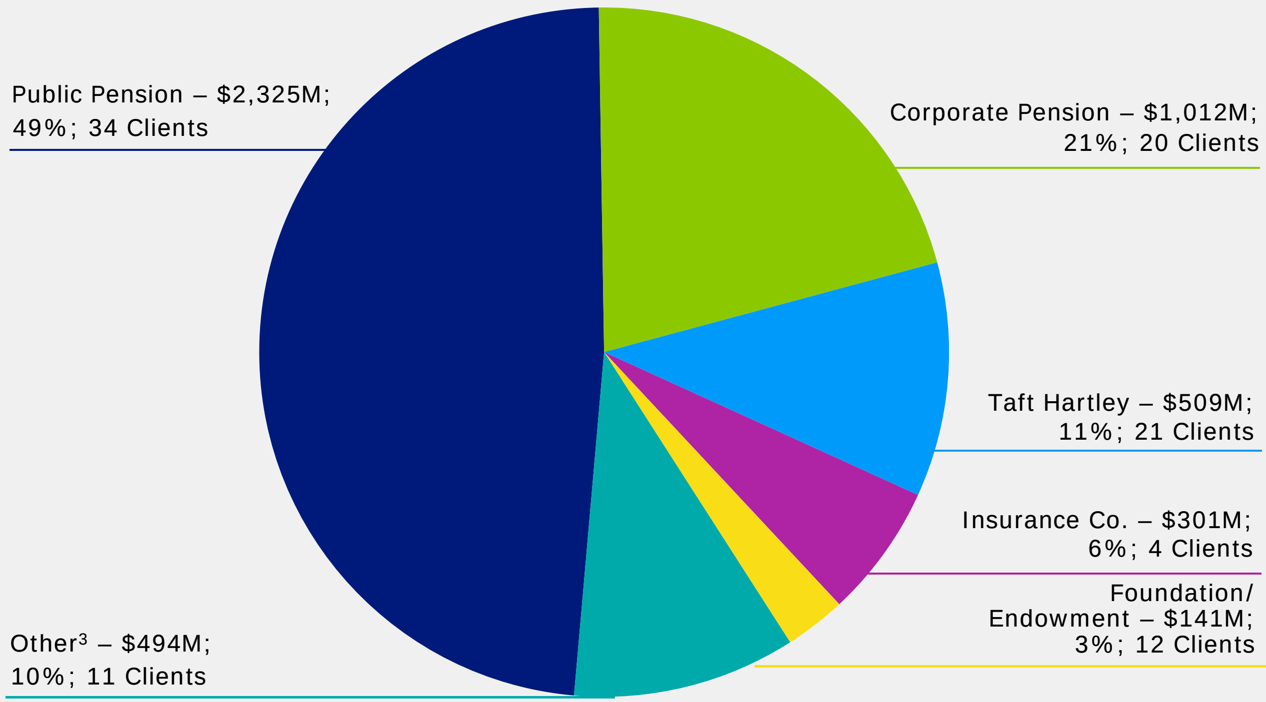
	Net Asset Value
Current Net Asset Value	
December 31, 2014	$6,224,075,000
January 2015 Capital Call	59,000,000
January 2015 Redemptions	(2,400,000)
	$6,280,675,000
Investor Commitments	
Signed	63,000,000
In Documentation	256,000,000
Fully Invested NAV [1]	**$6,599,675,000**

ICRE ended the quarter with 107 investors either invested or committed to the Fund

[1] At Current Valuations
Source: Invesco Real Estate internal reporting

Investor Composition
As of December 31, 2014

Investor Pool [1,2]



[1] December 31, 2014 composition of investors is based on original value of commitments, net of redemptions, and excludes commitments in the documentation process.
[2] Non-U.S. Investors represent approximately 18% of the Fund.
[3] Includes Sovereign Wealth Funds, Fund of Funds, High Net Worth and Other investor types.
Source: Invesco Real Estate internal unaudited amounts for illustrative purposes only

Valuation Summary
As of December 31, 2014

Summary of Key Valuation Metrics for the Core Portfolio

Property Type	Weighted Average Implied Year 1 Cap Rate	Weighted Average Stabilized Cap Rate	Weighted Average 10 Year Discount Rate	Weighted Average 5 Year NOI Return	Weighted Average 10 Year Exit Cap Rate	Weighted Average 5 Year Rent Growth
Apartment	4.20%	4.50%	6.57%	4.61%	4.86%	3.63%
Industrial	5.16%	5.82%	7.10%	5.73%	6.27%	4.05%
Office	4.52%	5.24%	7.00%	5.34%	6.04%	3.36%
Retail	5.24%	5.37%	6.57%	5.53%	5.71%	3.38%
Total	4.65%	5.15%	6.83%	5.24%	5.71%	3.53%
Change from Prior Year	*-0.26%*	*-0.25%*	*-0.14%*	*-0.15%*	*-0.16%*	*-0.16%*

Metrics reflect the high quality portfolio and exposure to top-rated markets.

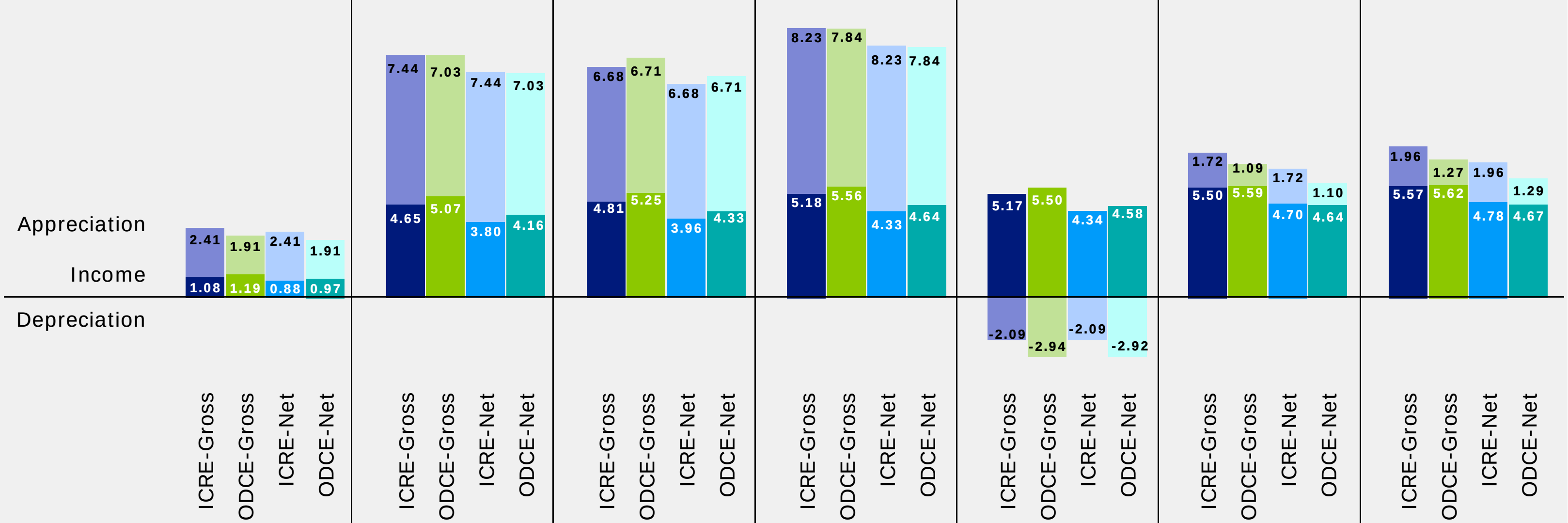
Source: Invesco Real Estate

Performance

As of December 31, 2014

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

Performance (%)



Total Return (%)	4Q 14	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception*
ICRE – Gross	3.50	12.35	11.73	13.73	3.01	7.29	7.61
NFI-ODCE – EW Gross	3.11	12.38	12.24	13.75	2.44	6.73	6.95
ICRE – Net	3.29	11.45	10.83	12.83	2.20	6.48	6.81
NFI-ODCE – EW Net	2.88	11.42	11.23	12.75	1.54	5.78	5.99

*This chart reflects the fund performance of the Invesco Core Real Estate-U.S.A., LP as of 12/31/14. The fund inception date is 09/30/04.

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.

 For additional performance information please see Appendix.

ICRE – Client Summary
As of December 31, 2014

Fresno County Employees' Retirement Association	
Original Funding Date	October 1, 2007
Original Commitment	$80,000,000
Additional Commitment (10/1/2011)	$37,000,000
Ending Market Value @ Dec. 31, 2014	$124,608,354
ICRE Gross Performance (since 4Q07)	3.21%*
NFI-ODCE Equal Weighted (since 4Q07)	2.66%*

* This return represents the Invesco Core Real Estate-U.S.A. and the NCREIF Fund Index-ODCE Equal Weighted method for the stated period only. It does not represent FCERA's performance. For illustrative purposes only.

Invesco Core Real Estate–U.S.A Strengths

Looking Ahead:
Opportunity for strong performance supported by growing income

Firm Platform

- ✓ Consistency and tenure of team
- ✓ Stability of Platform
- ✓ Flagship Fund

High Quality Assets

- Multifamily – newer, Class A assets in urban locations proximate to transit and amenities
- Office – highly functional assets that accommodate changing tenant preferences in amenity-rich live/work/play locations
- Retail – centers anchored by market-dominant grocers and "experiential" urban retail
- Industrial – migration to newly built product with modern, best-in-class functionality near ports and population centers

Top Rated Markets

- Top five include San Francisco, New York, Los Angeles, Washington, DC, and Houston
- Markets that offer the prospect of strong rent growth

Value-to-Core Execution

- 7.1% weighting in value-add properties in support of core execution
- Current tactics include lease-up, renovation and development of apartment and industrial projects
- Offers opportunity for enhanced returns

Prudent and Strategic Balance Sheet

- Low leverage of 19.1% provides opportunity to take advantage of low interest rate environment while actively managing leverage profile and maturity schedule
- Attractive weighted average interest rate of 4.0% on long-duration debt

 Source: Invesco Real Estate as of 4Q 2014. Past performance is not indicative of future results.

Section 3

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

The following examples illustrate transactions completed since 2014 on behalf of the Invesco Core Real Estate–U.S.A Fund. Performance was not a criteria for selection.

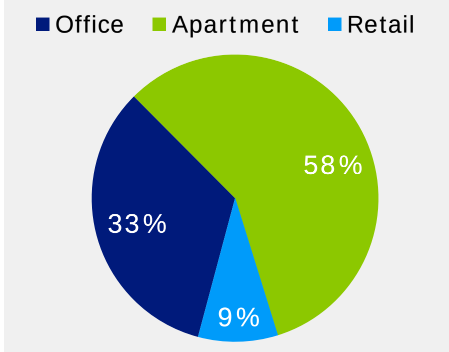
Invesco Core Real Estate-U.S.A.

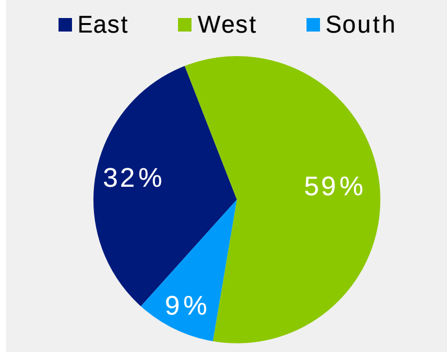
Closed Dispositions Over Trailing 12 Months
As of December 31, 2014

Dispositions*

Gross Volume:	$592.6M
No. of Sales Closed:	8

* 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							
Parkside Towers	Foster City, CA	Office	1Q 14	100,808,850	4Q 13	103,950,000	-3.0%
Millington at Merrill Creek	Everett, WA	Apartment	2Q 14	63,500,000	1Q 14	63,300,000	0.3%
Florida Retail Portfolio	Various Florida	Retail	2Q 14	64,000,000	1Q 14	53,600,000	19.4%
Village Crossing	Chino Hills, CA	Apartment	3Q 14	82,250,000	1Q 14	80,500,000	2.2%
Holland	Various WA	Apartment	3Q 14	120,675,400	1Q 14	112,789,717	7.0%
Residences at Stevens Pond	Saugus, MA	Apartment	3Q 14	94,000,000	1Q 14	93,800,000	0.2%
Seneca Village	Hillsboro, OR	Apartment	3Q 14	51,000,000	2Q 14	46,000,000	10.9%
Westport Corporate Center	Westport, CT	Office	4Q 14	16,350,000	2Q 14	14,800,000	10.5%
Total				**$ 592,584,250**		**$ 568,739,717**	**4.2%**
Pending Sales							
Harbor Village	Providence, RI	Apartment	1Q 15	40,500,000	2Q 14	43,600,000	-7.1%
Total				**$ 40,500,000**		**$ 43,600,000**	**-7.1%**
TOTAL				**$633,084,250**		**$ 612,339,717**	**3.4%**

Invesco Core Real Estate-U.S.A.

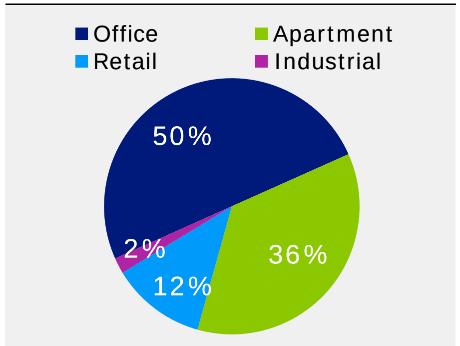
Closed Acquisitions Over Trailing 12 Months
As of December 31, 2014

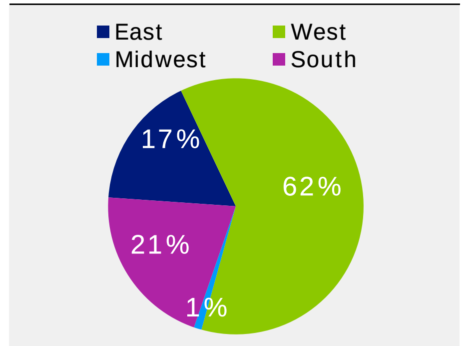
Invesco

Acquisitions*

Gross Volume:	$2,604.6M
Net Equity:	$2,124.3M
Underwritten Weighted Avg. 10-Yr IRR:	8.57%

* Based on gross acquisitions price and includes pending acquisitions





	Property Location	Property Type	Closing Quarter	Gross Acquisition Price	Equity	Debt	10 Year IRR [1]
Closed Transactions							
Cadence	Denver, CO	Apartments	1Q14	70,000,000	70,000,000	-	6.89%
101 Second	San Francisco, CA	Office	1Q14	297,525,000	297,525,000	-	7.26%
Total 1Q14 (Weighted Avg.)				**367,525,000**	**367,525,000**		7.19%
Hampton South Business Center	Capitol Heights, MD	Industrial	2Q14	17,200,000	17,200,000	-	6.01%
Joseph Arnold Lofts	Seattle, WA	Apartments	2Q14	68,500,000	68,500,000	-	6.09%
Energy Crossing II	Houston, TX	Office	2Q14	100,000,000	100,000,000	-	7.48%
Total 2Q14 (Weighted Avg.)				**185,700,000**	**185,700,000**		6.83%
1776 Wilson	Roselyn, VA	Office	3Q14	90,300,000	90,300,000	-	6.45%
631 Howard	San Francisco, CA	Office	3Q14	62,000,000	62,000,000	-	9.14%
Barton Oaks	Austin, TX	Office	3Q14	66,100,000	66,100,000	-	8.24%
Hercules	Los Angeles, CA	Office	3Q14	113,000,000	113,000,000	-	7.12%
The Verve	Denver, CO	Apartments	3Q14	94,750,000	94,750,000	-	7.07%
Broadstone Little Italy	San Diego, CA	Apartments	3Q14	102,500,000	102,500,000	-	6.17%
Total 3Q14 (Weighted Avg.)				**528,650,000**	**528,650,000**	**-**	7.19%
Steeplechase 95 Business Park	Capitol Heights, MD	Industrial	4Q14	43,687,590	43,687,590	-	6.07%
Pasadena Commons	Pasadena, CA	Retail	4Q14	40,000,000	40,000,000	-	8.43%
1003 N. Rush Street	Chicago, IL	Retail	4Q14	14,100,000	14,100,000	-	5.65%
Total 4Q14 (Weighted Avg.)				**97,787,590**	**97,787,590**	**-**	6.97%
Total (Weighted Avg.)				**1,179,662,590**	**1,179,662,590**	-	7.12%
Pending Transactions							
41 Tehama*	San Francisco, CA	Apartments	1Q15	253,521,935	126,760,968	126,760,968	**11.92%**
Spring & Wooster	New York, NY	Retail	1Q15	152,756,600	152,756,600	-	8.14%
The Reserve	Los Angeles, CA	Office	1Q15	316,000,000	316,000,000	-	6.26%
Legacy West	Plano (Dallas), TX	Mixed-Use	1Q15	267,500,000	133,750,000	133,750,000	**14.87%**
The Parker	Portland, OR	Apartments	1Q15	63,500,000	27,819,200	35,680,800	**9.93%**
Crosspoint	Boston, MA	Office	1Q15	184,500,000	94,000,000	90,500,000	**7.75%**
Village at Park Place	Irvine, CA	Apartments	1Q15	187,200,000	93,600,000	93,600,000	**8.86%**
Total (Weighted Avg.)				**1,424,978,535**	**944,686,768**	**480,291,768**	9.78%
TOTAL (Weighted Avg.)				**2,604,641,125**	**2,124,349,358**	**480,291,768**	8.57%

*The 41 Tehama land site was closed on in 3Q for $50M.

[1]Projected IRRs. Bold IRRs are leveraged. The total weighted average 10 year unleveraged IRR for all acquisitions (including pending) over the trailing 12 months is 7.28%.

The Reserve
Office ◆ Playa Vista, California

Transaction Highlights (closed 1/28/15)

- 374,000 SF low-density creative office campus near the Pacific Ocean, freeways, retail, and a walkable amenity base
- 100% occupied by an investment grade tenant roster including: Sony (S&P: BBB-), Microsoft (S&P: AAA), Warner Brothers (S&P: BBB), Team One / Publicis (S&P: BBB+) and Verizon/EdgeCast (S&P: BBB+)
- Contractual rental rate increases with a weighted average remaining lease term of 8.4 years with rents in place 25% below market
- Located in Playa Vista, the new hub for creative, technology, and new media companies seeking to occupy authentic, creative office space

Key Statistics

Purchase Price:	$316.0 million
Price per SF:	$845/SF
Going-in Cap Rate:	4.20%
Stabilized Cap Rate (mark-to-market):	5.31%
Year 11 Unleveraged IRR:	6.48%

Source: Invesco Real Estate as of January 28, 2015. For illustrative purposes only. It does not constitute recommendation or advice. Returns stated are based on Invesco Real Estate's underwriting at acquisition.

Pasadena Commons

Mixed Use (Office/Retail) ◆ Pasadena, California

Transaction Highlights (Closed 12/9/14)

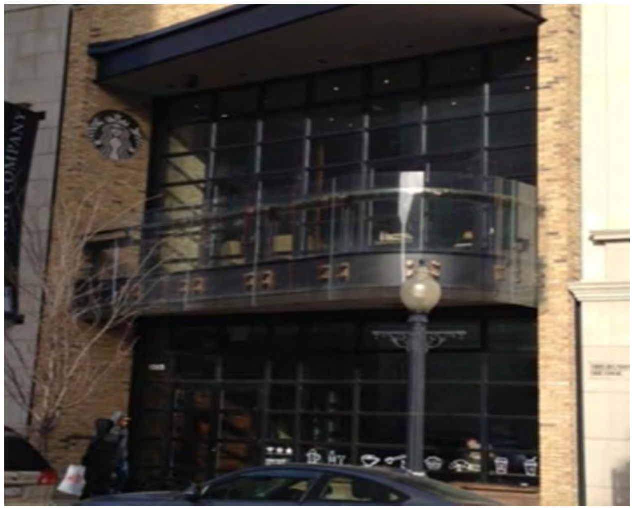
- Acquisition of a three-story retail and office complex totaling 85,743 square feet in Pasadena, CA.
- Currently 83% leased, the project provides an attractive value-add opportunity by renovating and re-stabilizing the asset to market.
- Anchored by Williams Sonoma, the project's retail tenancy includes SoulCycle, DryBar, and popular local restaurants Green Street Café and Lemonade.
- Subject includes a four-level garage and surface lot totaling 361 spaces, an attractive amenity that provides material parking income for the project.
- The property is situated along the heavily retailed portion of Lake Avenue, one of Southern California's premier shopping districts featuring numerous dining options and traditional retail vendors, providing a strong amenity base to the subject's office tenancy.

Key Statistics

Purchase Price:	$40.0 million
Price Per SF:	$467
Going-In Cap Rate:	4.11%
Year 5 Income Return:	5.77%
Year 5 Unleveraged IRR:	7.52%
Year 10 Unleveraged IRR:	8.45%

Source: Invesco Real Estate as of December 9, 2014. For illustrative purposes only. It does not constitute recommendation or advice. Returns stated are based on Invesco Real Estate's underwriting at acquisition.

1003 N. Rush Street
Retail◆ Chicago, Illinois



Transaction Highlights (Closed 12/9/14)

- Acquisition of a 5,500 square foot, two-story retail building located along Rush Street at Oak. Rush Street is home to luxury retailers including Hermes, Vera Wang and Prada. Oak Street has transformed into a premiere ultra-luxury address with highly sought after retail tenants .
- Attractive basis of $2,600 psf versus competitive properties trading at $3,500-$6,000 psf.
- The Property was redeveloped in 2011 into a two-story flagship Starbucks location.
- Starbucks, the sole tenant, has 8.5 years remaining on the lease with four fixed-rate options.

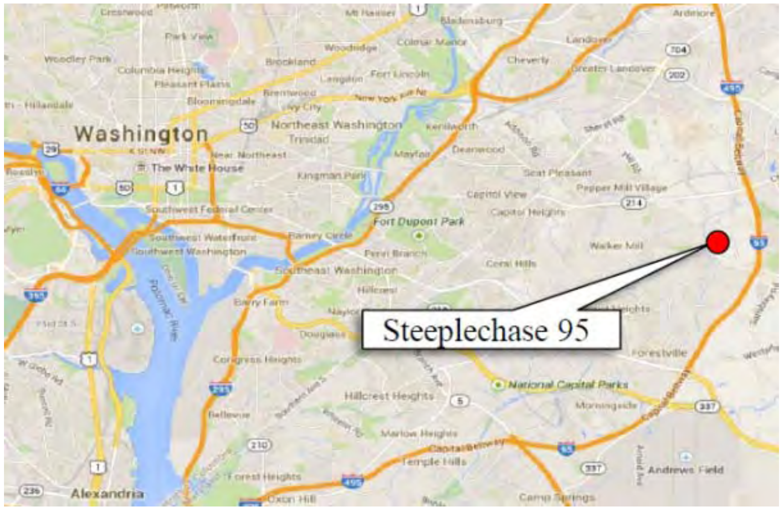
Key Statistics

Purchase Price:	$14.1 million
Price per SF:	$2,564
Going-in Cap Rate:	4.46%
5-Yr Average Income Return:	4.65%
Year 13 Unleveraged IRR:	5.97%

Source: Invesco Real Estate as of December 9, 2014. For illustrative purposes only. It does not constitute recommendation or advice. Returns stated are based on Invesco Real Estate's underwriting at acquisition.

Steeplechase 95 international Business Park

Industrial ◆ Capital Heights, Maryland



Transaction Highlights (Closed 11/6/14)

- Partially developed, three building (355,235 SF) industrial portfolio with option to purchase fourth building (48,557 SF).
- Steeplechase 95 International Business Park is the top industrial park within the DC metro and these three buildings represent the last developable sites within Steeplechase.
- Highly visible location along the Capitol Beltway (I-495) with excellent access to the Washington, DC CBD, Maryland and Northern Virginia submarkets.
- First class supporting amenities include numerous restaurants, retailers and service providers.
- Favorable tax treatment from the PG County provides competitive advantage in lease up and retention.

Key Statistics

Purchase Price:	$43.7 million
Price per SF:	$123
Stabilized Income Yield (Year 3):	5.52%
5-Year Average Income Return:	4.92%
Year 12 Unlevered IRR:	6.07%

Source: Invesco Real Estate as of November 6, 2014. For illustrative purposes only. It does not constitute recommendation or advice. Returns stated are based on Invesco Real Estate's underwriting at acquisition.

Broadstone Little Italy

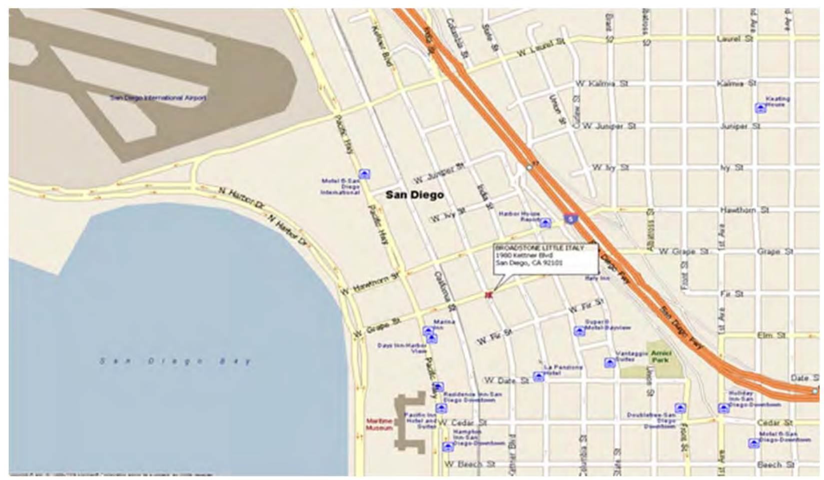
Apartment ◆ San Diego, California

Transaction Highlights (Closed 9/5/14)

- Acquisition of a newly developed, class “A+”, six story apartment community with 9,234 square feet of ground floor retail.
- 199 units consisting of studios (35%), 1 bedrooms (35%), and 2 bedrooms (30%). 13% of these units offer lofts and/or dens. Approximately 45% of the units provide bay views.
- The property is best-in-class with resort style amenities including zero-edge pool and glass walled spa overlooking the bay, indoor/outdoor lounge area, fireside retreats, golf simulator, poolside club, outdoor dining & BBQ area, fitness center, business center, dance & yoga studio.
- Located within the Little Italy, one of the most desirable neighborhoods in downtown San Diego.
- Walk score of 92. Walkable amenities include numerous restaurants, farmers market, bay-front park, and public transportation options.

Key Statistics

Purchase Price:	$102.5 million
Price per Unit:	$515,075
Stabilized Cap Cap Rate:	4.60%
Year 10 Unleveraged IRR:	6.73%
Year 10 Levered IRR:	9.00%



Source: Invesco Real Estate as of September 5, 2014. For illustrative purposes only. It does not constitute recommendation or advice. Returns stated are based on Invesco Real Estate's underwriting at acquisition.

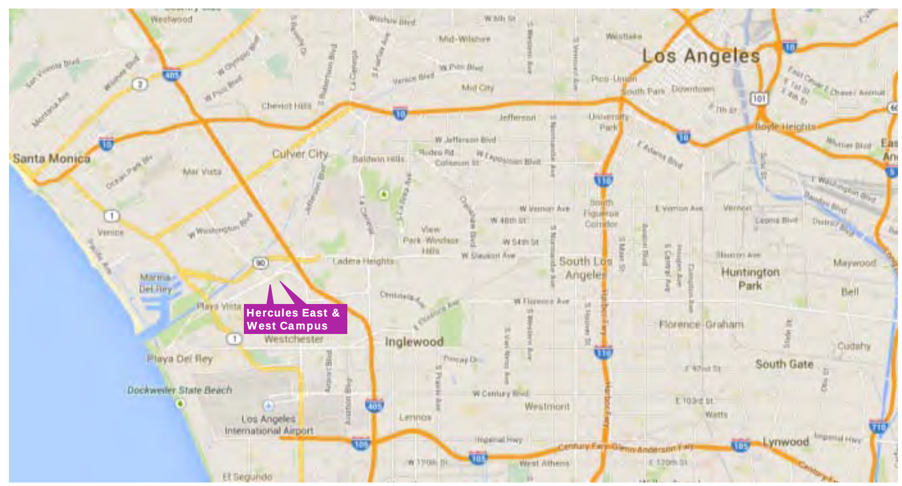
Hercules – East & South Campus
Office ◆ Playa Vista, California

Transaction Highlights (Closed 8/12/14)

- 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
Stabilized Cap Cap Rate:	5.34%
Year 10 Unleveraged IRR:	7.12%



Source: Invesco Real Estate as of August 12, 2014. For illustrative purposes only. It does not constitute recommendation or advice. Returns stated are based on Invesco Real Estate's underwriting at acquisition.

Barton Oaks Plaza II & III

Office ◆ Austin, Texas

Transaction Highlights (Closed 7/25/14)

- Acquisition of two five-story, 90% occupied Class A office buildings totaling 237,835 square feet, located in the Southwest submarket of Austin, Texas.
- Irreplaceable location at the intersection of MoPac Expressway and Bee Caves Road, backing up to Zilker Park with immediate access to the Barton Creek Greenbelt and only 5 minutes away from the Austin CBD.
- Buildings are extremely functional with structured parking and efficient floorplates.

Key Statistics

Purchase Price:	$66.1 million
Price per SF:	$278
Going-in Cap Rate:	6.13%
5-Yr Average Income Return:	6.68%
Year 10 Unleveraged IRR:	8.24%

Source: Invesco Real Estate as of July 25, 2014. For illustrative purposes only. It does not constitute recommendation or advice. Returns stated are based on Invesco Real Estate's underwriting at acquisition.

Verve

Apartment ◆ Denver, Colorado

Transaction Highlights (Closed 7/23/14)

- LEED certified, 10-story building, located one block from the newly renovated Union Station transportation terminal.
- 285 units, made up of studios (11%), one bedrooms (74%), two bedrooms (14%), and one bedroom townhomes (1%).
- Interior finishes include granite countertops, stainless steel appliances, balconies with mountain views in select units, washer and dryers and tiled backsplashes in kitchens.
- Building amenities include a club room, pool lounge on the third floor, outdoor grills, fitness center, free WiFi in common areas, storage units, and reserved parking spaces.
- 3,750 SF of street retail leased to the Museum of Contemporary Art.
- Property in lease up, expected to stabilize 14 months from closing.

Key Statistics

Purchase Price:	$94.8 million
Price per Unit:	$332,456
Year 3 Stabilized Cap Rate:	5.47%
5-Yr Average Income Return:	4.72%
Year 10 Unleveraged IRR:	7.07%

Source: Invesco Real Estate as of July 23, 2014. For illustrative purposes only. It does not constitute recommendation or advice. Returns stated are based on Invesco Real Estate's underwriting at acquisition.

631 Howard

Office ◆ San Francisco, California

Transaction Highlights (Closed 7/17/14)

- Acquisition of a fully renovated, 5-story, Class “A” office building totaling 101,437 SF located in San Francisco’s desirable South Financial District submarket.
- Built in 1929, the building is currently 100% leased to technology tenant Optimizely through July 2021, reflecting a 5.90% cap rate.
- Significant capital improvements since 2011 including new lobby, upgraded common area spaces, roof and skylight replacement, seismic upgrades, and conversion of building to creative build out with open concrete ceilings.

Key Statistics

Purchase Price:	$62.0 million
Price per SF:	$611
Going-in Cap Rate:	3.64%
Year 2 NOI Return:	5.90%
Year 5 Unleveraged IRR:	7.50%
Year 10 Unleveraged IRR:	9.14%

Source: Invesco Real Estate as of July 17, 2014. For illustrative purposes only. It does not constitute recommendation or advice. Returns stated are based on Invesco Real Estate’s underwriting at acquisition.

1776 Wilson Boulevard

Office ♦ Arlington, Virginia

Transaction Highlights (Closed 7/17/14)

- Acquisition of a LEED Platinum v3, Class “A” office building totaling 134,550 square feet, including 24,720 square feet of retail, located in the R-B Corridor Submarket of Arlington, Virginia.
- 1776 Wilson Boulevard was completed in 2012 and is currently 85.1% leased, trending to 91.5% leased upon signing a lease under negotiation.
- The weighted average remaining lease term for 1776 Wilson Boulevard is 9.2 years and all tenants have contractual rent increases and options to renew at FMV.
- The building features construction and on-site amenities superior to the market, including 30’ x 45’ column spacing, 9’3” finished office ceiling heights, air purification system, Direct Digital Control (DDC) base building Energy Management System (EMS), electric car charging station, mobile phone booster, and rooftop terrace.

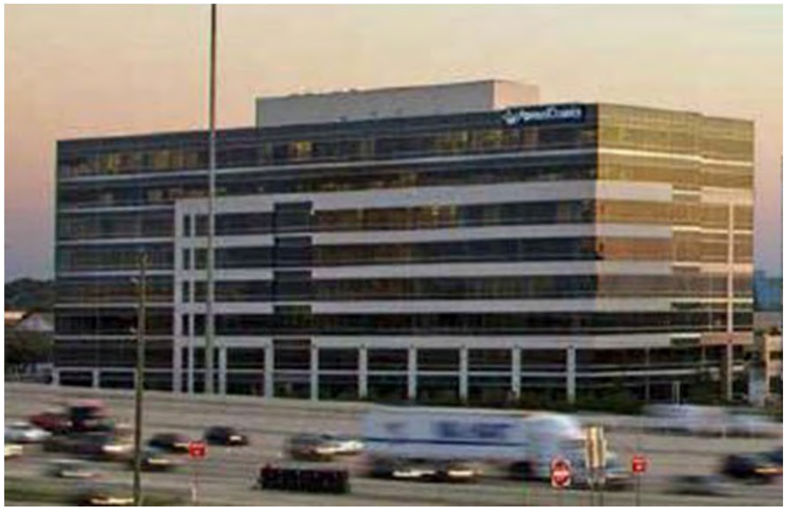
Key Statistics

Purchase Price:	$90.3 million
Price per SF:	$671
Stabilized Cap Rate:	5.73%
5-Yr Average Income Return:	5.40%
5-Yr Average Cash Return:	5.34%
Year 7 Unleveraged IRR:	6.45%
Year 13 Unleveraged IRR:	6.35%

Source: Invesco Real Estate as of July 17, 2014. For illustrative purposes only. It does not constitute recommendation or advice. Returns stated are based on Invesco Real Estate’s underwriting at acquisition.

Energy Crossing II

Office ◆ Houston, Texas



Transaction Highlights (Closed 6/30/14)

- Acquisition of a, LEED Gold, Class “A” office building totaling 327,404 square feet (“Property”), located in the Energy Corridor Submarket of Houston, Texas.
- Energy Crossing II was completed in 2014 and is currently 91% leased.
- The average weighted lease term for Energy Crossing II is 10.0 years and all tenants have contractual rent increases and options to renew at FMV.
- Energy Crossing II is adjacent to BP’s North American headquarters.
- The Energy Corridor has led the nation in office absorption over the last three years.

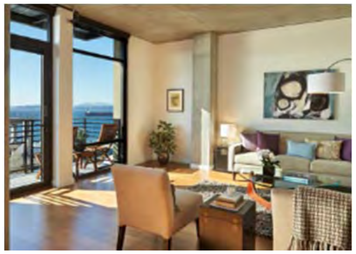
Key Statistics

Purchase Price:	$100.0 million
Price per SF:	$305
Going-in Cap Rate:	6.88%
5-Yr Average Income Return:	6.56%
5-Yr Average Cash Return:	6.47%
Year 5 Unleveraged IRR:	8.47%
Year 10 Unleveraged IRR :	7.50%
Year 12 Unleveraged IRR :	8.58%

Source: Invesco Real Estate as of June 30, 2014. For illustrative purposes only. It does not constitute recommendation or advice. Returns stated are based on Invesco Real Estate’s underwriting at acquisition.

Joseph Arnold Lofts

Apartment ◆ Seattle, Washington



Transaction Highlights (Closed 4/28/14)

- Newly-constructed 131-unit Class “A+” apartment project in the urban Belltown submarket of Seattle, WA.
- NAIOP 2013 Multifamily Development of the Year and first Green Globes-certified (LEED Gold equivalent) multifamily asset in Seattle. Built by a luxury condo developer with high-quality construction and finishes.
- Thirteen story concrete and steel building with window wall exterior system. Average apartment unit size of 730 SF and one 2,234 SF street-level retail space.
- Located one block from the waterfront, with premium views of Elliot Bay, the Olympic Mountains and Downtown Seattle.
- Currently 74% leased and projected to reach stabilized occupancy in July 2014.

Key Statistics

Purchase Price:	$68.5 million
Price per Unit:	$522,901
Going-in Cap Rate:	4.24%
Stabilized Year 2 Cap Rate:	4.56%
5-Yr Average Income Return:	4.79%
Year 10 Unleveraged IRR:	6.09%

Source: Invesco Real Estate as of April 28, 2014. For illustrative purposes only. It does not constitute recommendation or advice. Returns stated are based on Invesco Real Estate’s underwriting at acquisition.

Hampton South Business Centre

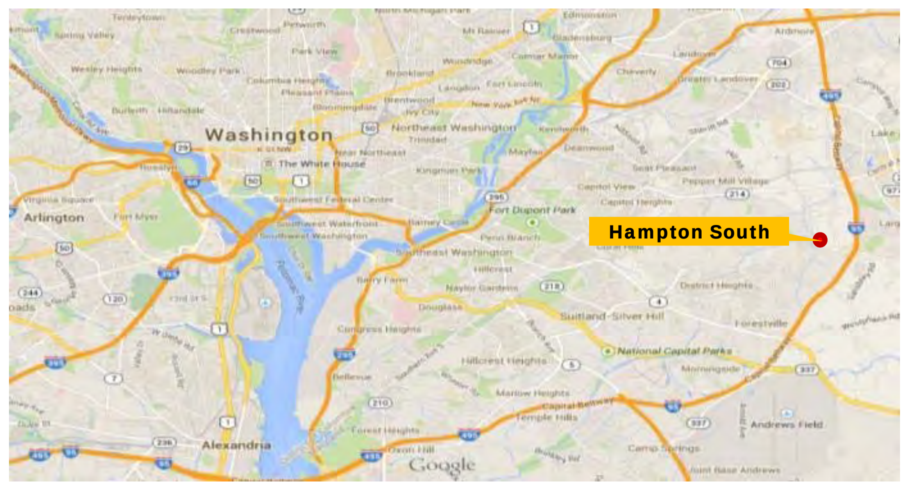
Industrial ◆ Capitol Heights, Maryland

Transaction Highlights (Closed 4/17/14)

- Hampton South Business Centre represents a core acquisition of two industrial buildings (96.4% occupied) located within the supply-constrained, highly sought after Capitol Heights industrial market inside the Washington, DC Beltway.
- The Property's location within Capitol Heights, MD provides nearby amenities and superior access to Interstate 495 and the Washington CBD.
- The Capitol Heights industrial warehouse market exhibits one of the strongest occupancy rates in the Washington DC MSA at 96.5 percent with a very limited amount of developable land.
- The design specifications for the two buildings are competitively positioned within the submarket, as indicated by the Property's strong retention rates and high historical occupancy.

Key Statistics

Purchase Price:	$17.2 million
Price per SF:	$103
Going-in Cap Rate:	5.82%
5-Yr Average Income Return:	5.65%
Year 10 Unleveraged IRR:	6.02%



Source: Invesco Real Estate as of April 17, 2014. For illustrative purposes only. It does not constitute recommendation or advice. Returns stated are based on Invesco Real Estate's underwriting at acquisition.

Cadence
Apartment ◆ Denver, Colorado

Transaction Highlights (Closed 2/21/14)

- Acquisition of a Class "A", transit-oriented apartment property consisting of 219 units in a 13-story high-rise tower with 8,100 square feet of retail space. Located within the desirable Union Station of Denver's CBD.
- The asset was purchased upon completion from the developer, providing the opportunity to execute the initial lease up of a newly built, high quality asset located in the top performing submarket of the Denver area, at an income yield premium to cap rates for stabilized Class A apartment properties in the Denver CBD.
- Union Station is a redevelopment area that consists of a 20 acre mixed-use project which will transform the station into a multi-modal regional transportation hub.

Key Statistics

Purchase Price:	$70.0 million
Price per Unit:	$319,635
Stabilized Cap Rate:	5.36%
5-Yr Average Income Return:	4.81%
Year 10 Unleveraged IRR:	6.89%

Source: Invesco Real Estate as of February 21, 2014. For illustrative purposes only. It does not constitute recommendation or advice. Returns stated are based on Invesco Real Estate's underwriting at acquisition.

101 Second Street

Office ◆ San Francisco, California

Transaction Highlights (Closed 1/7/14)

- 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%.

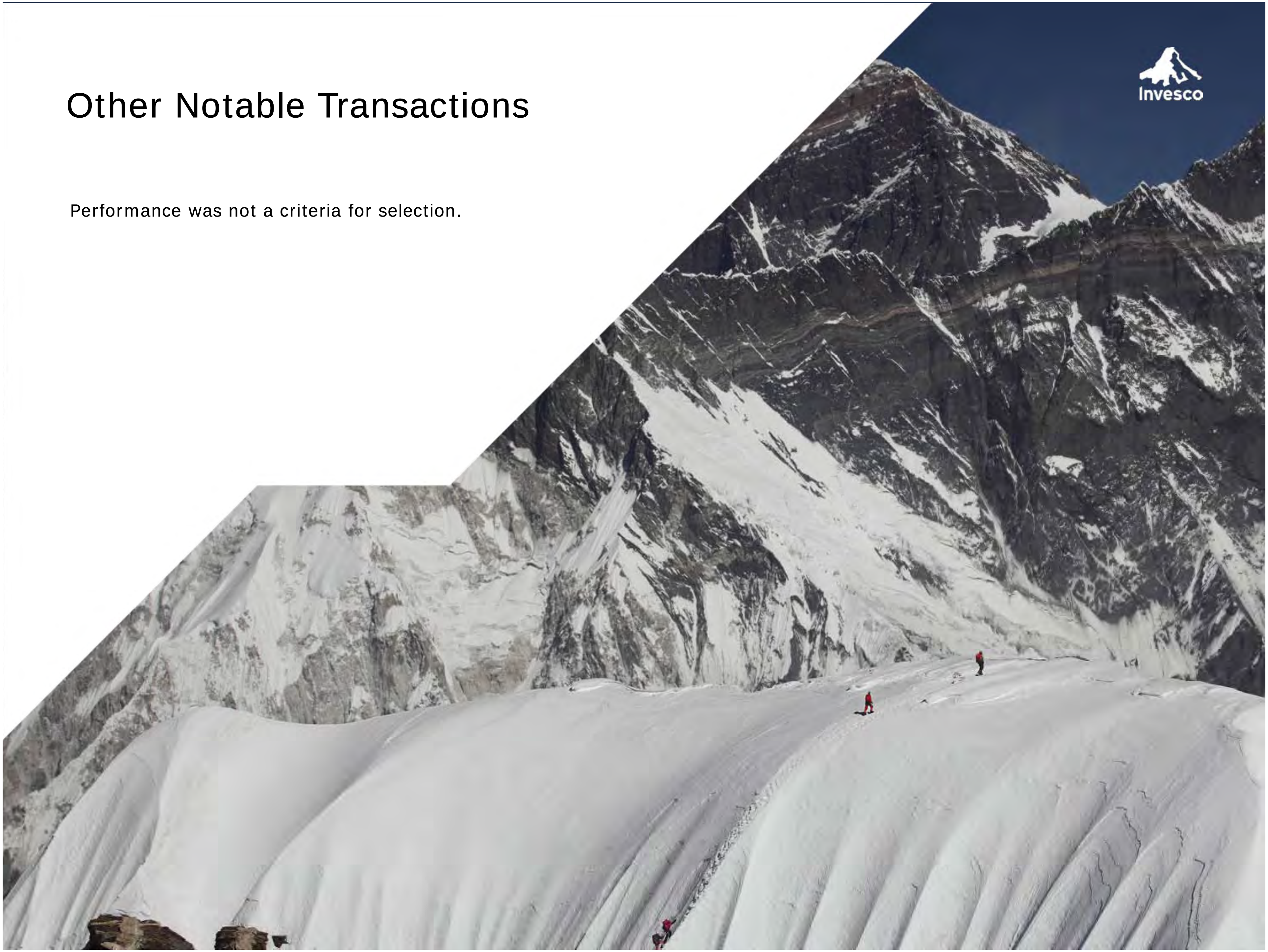
Key Statistics

▪ 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%

Source: Invesco Real Estate as of January 7, 2014. For illustrative purposes only. It does not constitute recommendation or advice. Returns stated are based on Invesco Real Estate's underwriting at acquisition.

Other Notable Transactions

Performance was not a criteria for selection.



Sunset Vine Tower

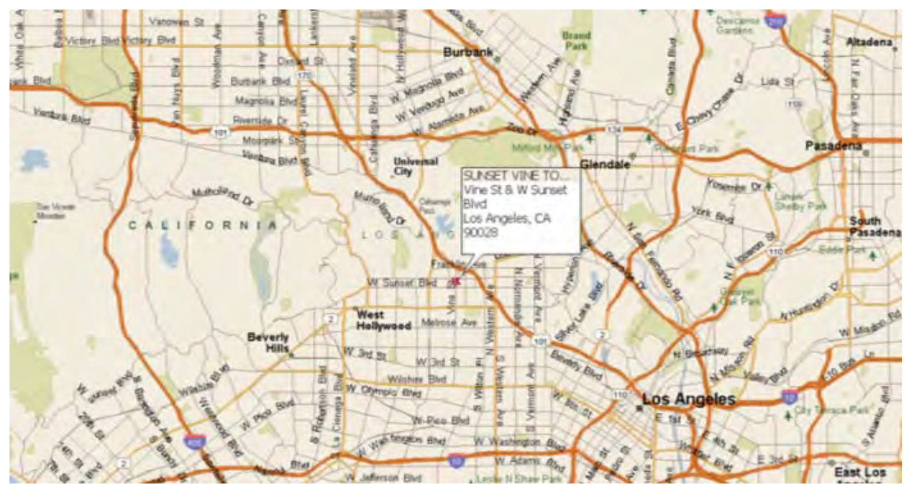
Apartment/Retail/Super-Graphics ◆ Hollywood, California

Transaction Highlights (closed 6/25/2013)

- Acquisition of a one-of-a-kind Class "A" 64-unit luxury high-rise at one of the most highly trafficked intersections in Hollywood. Originally constructed in 1961 as an office building, Sunset Vine Tower was fully redeveloped from 2006 – 2010 into a mixed-use residential high-rise asset with 11,512 square feet of ground floor retail space and four 9-story super-graphic billboards.
- The acquisition of Sunset Vine Tower provides a unique opportunity to acquire a best-in-class asset that offers the potential for strong stable income and cash returns over a long-term hold period.
- The apartment component of Sunset Vine Tower was redeveloped to condominium standards and offers irreplaceable views via floor to ceiling windows and luxurious unit finishes.
- 11,512 SF of ground floor retail space is 100% leased to credit and established franchise tenants: Chipotle, Tender Greens, Go Burger and The Melt. Reporting tenant annual sales average $920 per SF.

Key Statistics

- Purchase Price: $71.8 million
- Purchase Price Allocation:
  - Apartment Price per Unit: $621,875
  - Retail Price per SF: $998
  - Super-Graphic Price per Billboard: $5,114,066
- Going-in Cap Rate: 5.12%
- 5-Yr Avg. Unleveraged Income Return: 5.52%
- Year 10 Unleveraged IRR: 6.95%



Source: Invesco Real Estate as of June 25, 2013. For illustrative purposes only. It does not constitute recommendation or advice. Returns stated are based on Invesco Real Estate's underwriting at acquisition.

Instrata at Mercedes House

Apartment ◆ New York, New York

Transaction Highlights (closed 2/6/13)

- Off-market acquisition of the top eleven stories of the Mercedes House located in the Clinton neighborhood of Manhattan's west side.
- The acquired property consists of 162 newly completed condo quality units located on floors 22 to 32.
- The unique Enrique Norton design, large private outdoor terraces, first class amenity package, unobstructed water and city views, and high-end condo finishes positions Instrata at Mercedes House at the top of the Manhattan rental market.
- The amenity package, located within 90,000sf of contiguous space, includes two swimming pools, two outdoor lounges, indoor lounge with pool table, fitness center, spa, indoor basketball, boxing ring, and screening room.
- Cash yields enhanced by 10-yr tax abatement.

Key Statistics

Purchase Price:	$173.0 million
Price per Unit:	$1.1 million
Stabilized Cap Rate*:	5.5%
5-Year Average Income Return*:	5.8%
5-Year Average Leveraged Income Return*:	6.8%
Year 10 Unleveraged IRR:	7.5%
Year 10 Leveraged IRR:	8.9%

*Cap Rate based on Yr 2 NOI, 5-yr average return based on yrs 2-6.

Source: Invesco Real Estate as of February 6, 2013. For illustrative purposes only. It does not constitute recommendation or advice. Returns stated are based on Invesco Real Estate's underwriting at acquisition.

Empire Gateway
Industrial ◆ Chino, California

Transaction Highlights (closed 12/21/12)

- Empire Gateway will include four Class A industrial buildings totaling over 2 million square feet which will be developed to an agreed upon set of specifications with delivery targeted for June 2014.
- The buildings are situated in the highly desirable Chino submarket of the Inland Empire, which is one of the most active industrial markets in the United States and is one of Invesco's top rated industrial markets.
- The vacancy rate for buildings totaling 500,000 square feet and larger is approximately 1.9% in the Inland Empire West.
- Empire Gateway will be comprised of brand new, highly functional buildings designed to meet the strongest demand segment of the market and will be built with best-in-class amenities.

Key Statistics

Total Cost:	$161.1 million
Stabilized Price per SF:	$78.61
Stabilized Return on Cost:	6.43%
Year 5 Unleveraged IRR:	8.01%
Year 5 Leveraged IRR:	10.95%

 Source: Invesco Real Estate as of December 21, 2012. For illustrative purposes only. It does not constitute recommendation or advice. Returns stated are based on Invesco Real Estate's underwriting forecast at acquisition.

Appendix 1
Market Update

Executive Summary – Market Outlook

- **Tenant demand growth is expected to strengthen**
- **The depth of demand growth differs across property sectors**
- **Demand growth is fully priced; thus, investors are assuming more risk**
- **Healthy job growth and low bond yields should preserve real estate values**

Source: Invesco Real Estate as of December 2014

Where Are We Today in the RE Investment Cycle?

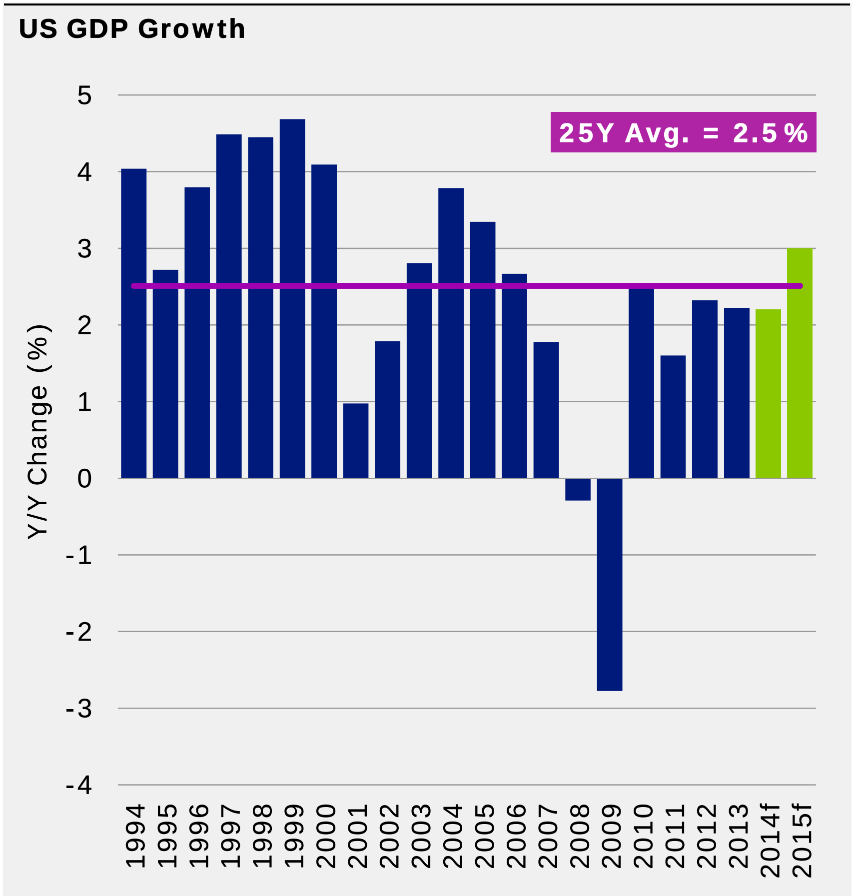
Roughly half-way; status varies moderately across the key cycles

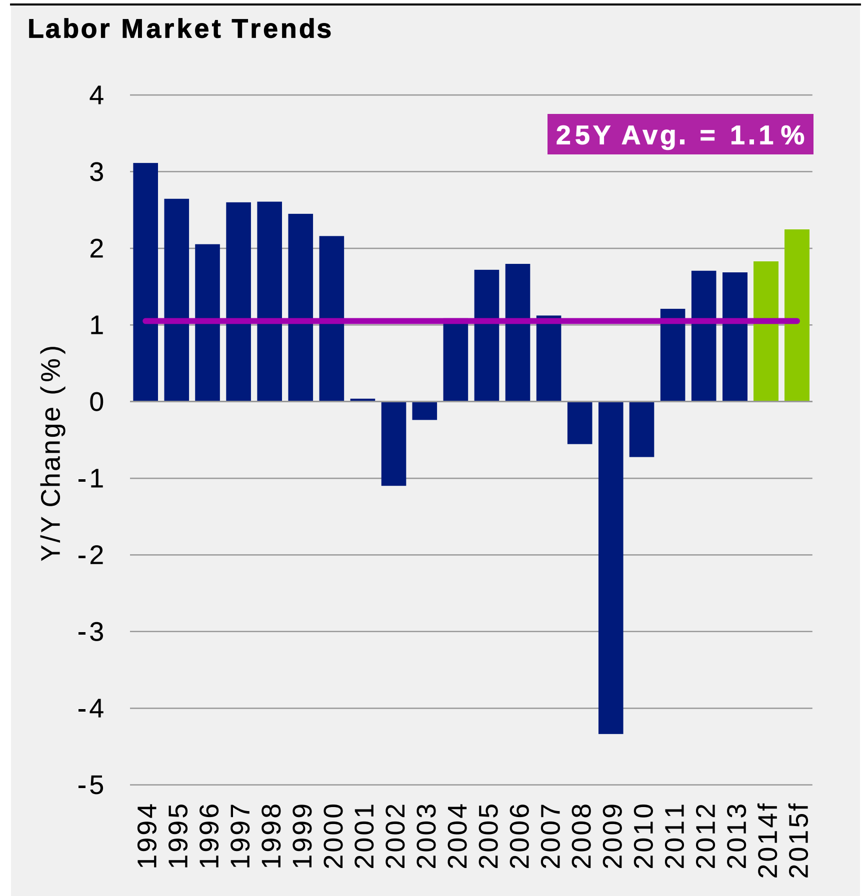
Employment Cycle	Commercial Fundamentals	Apartment Fundamentals	Capital Market Cycle
			
Slightly beyond mid-way	**Approaching mid-way**	**Beyond mid-way; not late cycle**	**Beyond mid-way; not late cycle**
+ Leading indicators are at a stage that historically has led to improving job growth + Value-creation jobs approaching stage of salary growth + Job growth is supporting tenant demand across all sectors	+ Market-level demand exceeds supply in office, industrial, retail with limited exceptions	- Apartment supply growth exceeds long-term average + Yet, strong tenant demand at present is keeping occupancy rates high	+ Spreads at 20-year average levels + Few instances of outsized risk behavior - Absolute cap rates near record lows - Price often exceeds replacement costs - Bond rates likely to rise going forward

 Source: Invesco Real Estate as of October 2014. For illustrative purposes only. Based on current market conditions, subject to change

Modest Post-GFC Growth Expected to Improve

Yet, growth is not anticipated to replicate the pace of past expansions

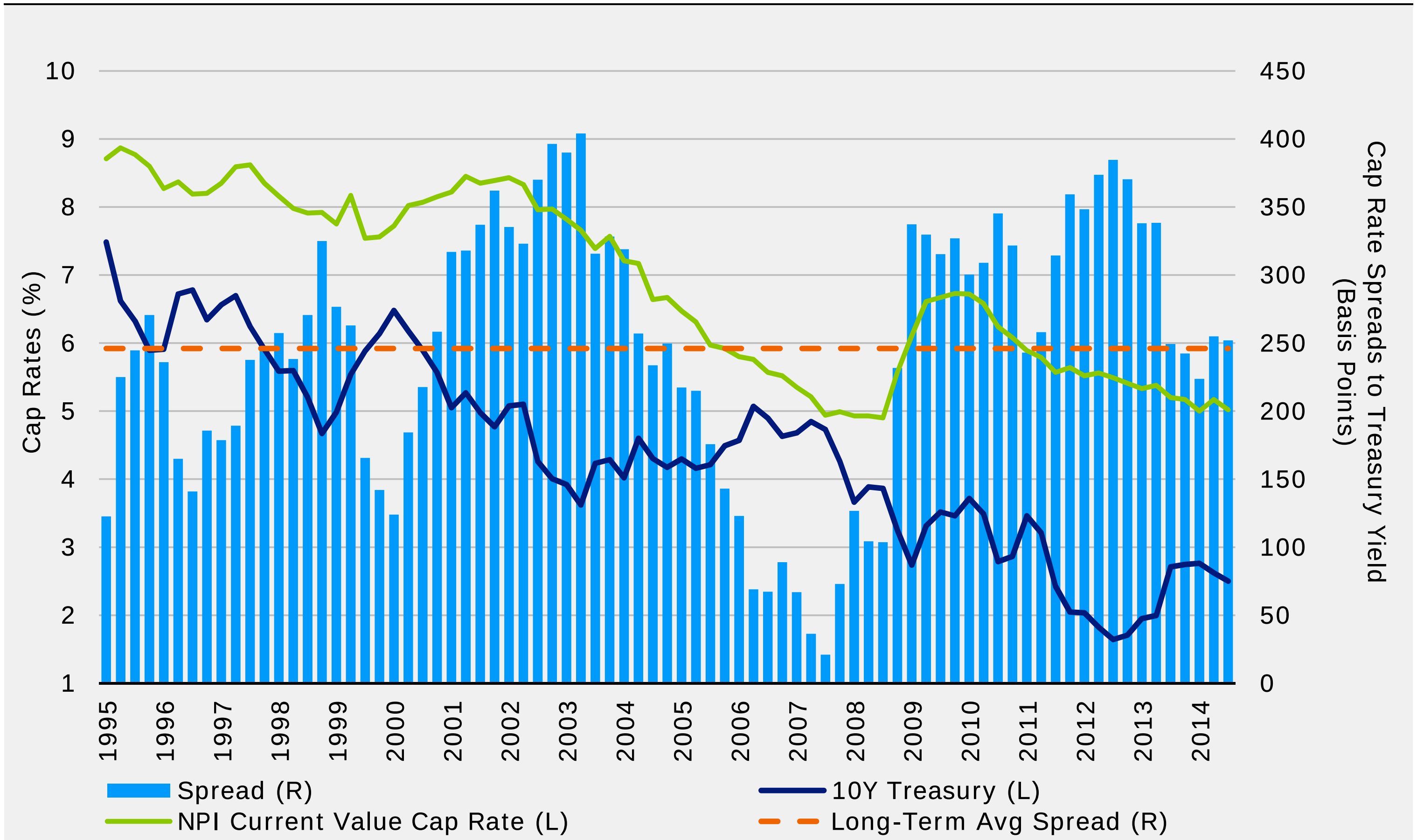




Source: Invesco Real Estate using data from Moody's Analytics, November 2014; GDP forecast by Blue Chip Economic Indicators as of November 2014.

Cap Rate Spreads Have Been Wide and Attractive Since 2009

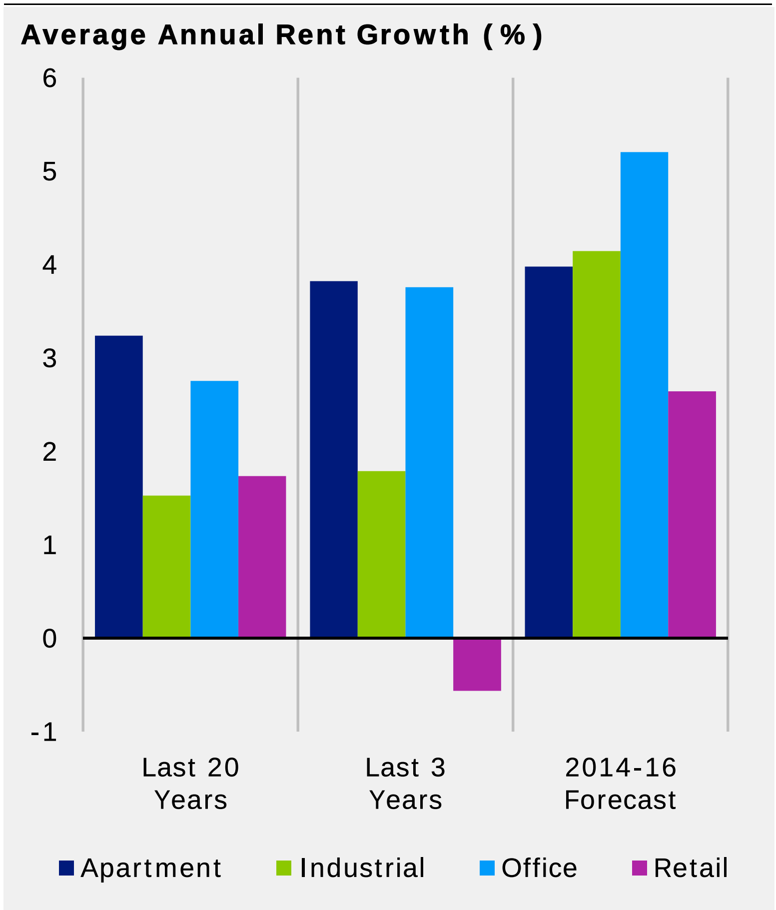
Yet, rising Treasury rates have narrowed the spread since mid-May

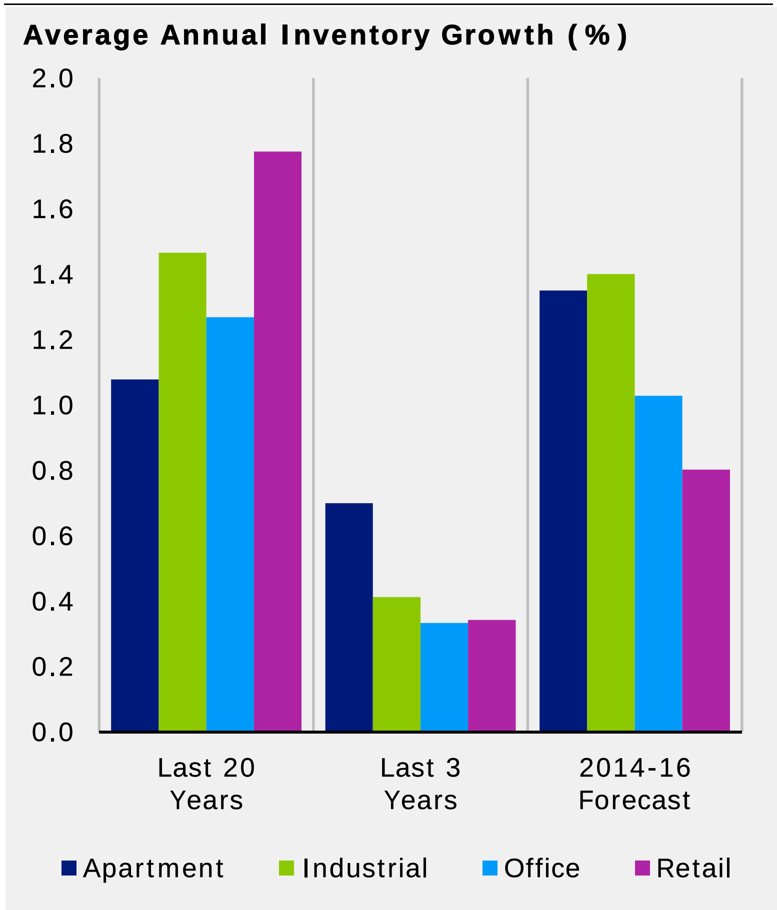


Source: Invesco Real Estate using underlying data from NCREIF and Economagic.com through Q3 2014. Historical average spreads reflect period from Q1 1995 to Q3 2014.

Moderate Construction Supports Rent Growth

Longer development time benefits office, especially over next three years



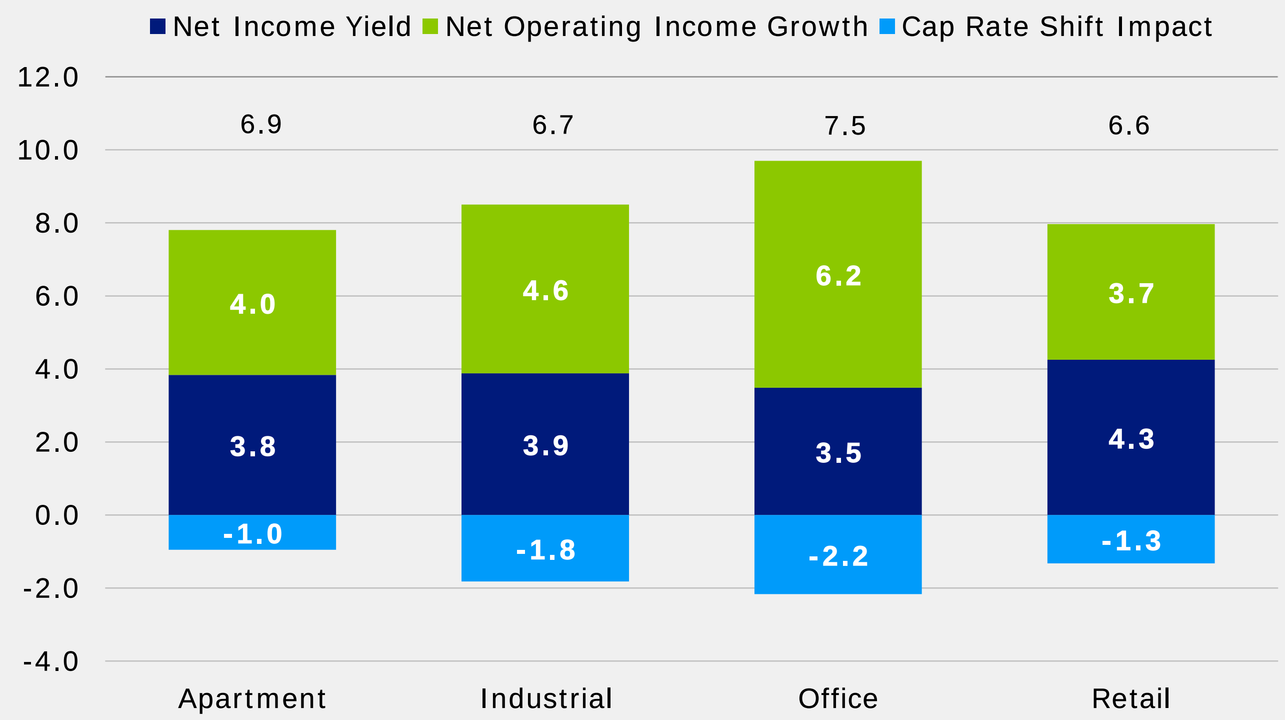


 Source: Invesco Real Estate using underlying data provided by CBRE-Econometric Advisors. Forecast by Invesco Real Estate as of November 2014

Total Return Outlook, Three-Year Horizon

Little difference in sector total returns, but components vary widely

Total Return, Unleveraged, Three-Year Annual Outlook, 2015-2017 (%)
Annual Total Return Forecast for Combined Sectors = 7.0%

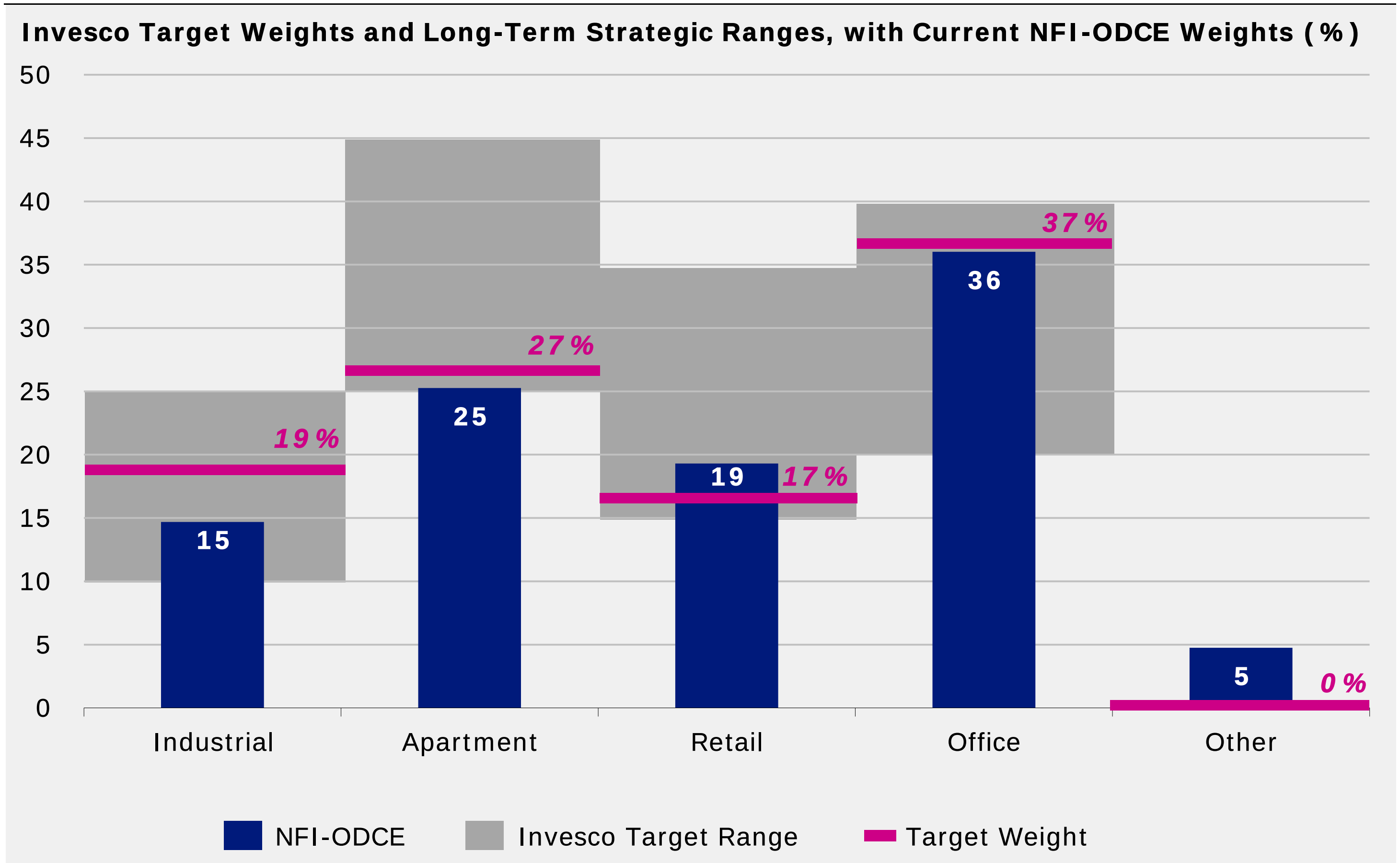


Note: Net income yield equals the estimated current income yield minus long-term average capital expenditures as a percent of market value. Capital value forecasts are based on anticipated shifts in exit yields in three years relative to going-in cap rates today.

Source: Invesco Real Estate, forecast as of August 2014 based on current market conditions, subject to change.

IRE Core Allocation vs. NFI-ODCE Weights, H2 2014

We intend to overweight the industrial, apartment and office sectors



Source: Invesco Real Estate using underlying data provided by NCREIF through H2 2014. NFI-ODCE (NCREIF Fund Index – Open End Diversified Core Equity)

Actual allocation of Invesco products will depend on the individual objectives, where relevant, and specific strategy characteristics. Please note the figures may be changed without prior notice.

Appendix 2
Invesco Energy & Sustainability Program

Invesco Core Real Estate–U.S.A.

2014 GRESB Survey

- Ranked 4th out of 36 diversified core funds participating in the GRESB survey.
- Ranked 13th out of 151 North American funds.
- Achieved a Green Star rating (only 32% of participants in North America ranked as Green Stars).

ENERGY STAR & LEED

- All NYC apartment buildings have an energy rating of "A."
- Average office portfolio ENERGY STAR score is 79 (29% more energy efficient than the national average).
- Of eligible office buildings, 88% are ENERGY STAR® certified.
- 71% of the office portfolio is LEED-Certified (38% for peer group)
- 13% of the multifamily portfolio has a green building certification (5% for peer group).

Recognition

- EPA recognized ICRE as an Executive Member of the 2014 ENERGY STAR Certification Nation for certifying more than 50 buildings this year.

The specific criteria GRESB uses to determine it ENERGY STAR scores are considered proprietary and could not be obtained. For more information, visit gresb.com.

Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time.

Appendix 3

Invesco Core Real Estate–U.S.A
Terms, Portfolio Summary &
Investment Process

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-U.S. Investors
Minimum Investments:	$10,000,000
Investment Management Fee:*	For investors whose subscription is: ▪ 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 The portion of the contribution in excess of $75 million and up to $175 million – 0.8% of NAV The portion of the contribution in excess of $175 million – 0.7% of NAV

* Please review Invesco Core Real Estate–U.S.A., L.P. PPM for complete information about the fund terms.

Invesco Core Real Estate–U.S.A.

As of December 31, 2014

Quarterly Property Portfolio Summary

Asset	ICRE Share	City/State	Sq. Ft.	Leased	Carry Value ($)	Value % of Portfolio	Value PSF or PU ($)
Arjons	100%	San Diego, CA	244,400	100.0%	33,800,000	0.4%	138.30
Garland Gateway East	100%	Garland, TX	223,569	100.0%	11,200,000	0.1%	50.10
Gateway Business Park	100%	Coppell, TX	150,099	100.0%	11,200,000	0.1%	74.62
Hayward Industrial	100%	Hayward, CA	1,182,425	98.9%	106,900,000	1.4%	90.41
Lackman Park	100%	Lenexa, KS	421,267	88.8%	20,500,000	0.3%	48.66
Crossroads Industrial	100%	Lenexa, KS	175,014	100.0%	8,300,000	0.1%	47.42
Oakesdale Commerce Center	100%	Renton, WA	314,886	96.0%	41,500,000	0.5%	131.79
South Bay Industrial	100%	Los Angeles, CA	604,276	82.8%	61,100,000	0.8%	101.11
VIP Holdings I	62%	Chicago, IL	1,364,159	90.8%	72,810,468	0.9%	53.37
Tempe Commerce Park	100%	Tempe, AZ	535,428	84.6%	58,200,000	0.8%	108.70
Steeplechase 95 Int'l Business Park	100%	Capitol Heights, MD	189,103	100.0%	25,400,000	0.3%	134.32
Airport Trade Center III & V	100%	Irving, TX	485,145	100.0%	34,400,000	0.4%	70.91
IE Logistics	100%	San Bernadino, CA	1,402,825	100.0%	118,800,000	1.5%	84.69
Railhead Drive Industrial	100%	Haslet, TX	747,528	100.0%	60,800,000	0.8%	81.33
Airport Trade Center II & IV	100%	Irving, TX	798,000	92.3%	42,900,000	0.6%	53.76
Airport Trade Center I	100%	Irving, TX	630,800	100.0%	32,700,000	0.4%	51.84
SFF Logistics Center	100%	South San Francisco, CA	462,316	100.0%	119,800,000	1.5%	259.13
Hampton South Business Centre	100%	Capitol Heights, MD	166,326	88.6%	18,800,000	0.2%	113.03
Empire Gateway	100%	Chino, CA	2,049,239	74.5%	193,000,000	2.5%	94.18
Steeplechase A4	100%	Capitol Heights, MD	92,153	100.0%	11,729,890	0.2%	127.29
Core Industrial Portfolio			**12,238,958**	**92.1%**	**1,083,840,358**	**14.0%**	**88.56**
55 Cambridge Parkway	100%	Cambridge, MA	274,235	83.6%	211,000,000	2.7%	769.41
Gainey Center II	100%	Scottsdale, AZ	146,653	63.7%	34,000,000	0.4%	231.84
Valencia Town Center	100%	Valencia, CA	395,122	96.1%	154,000,000	2.0%	389.75
1111 Pennsylvania Avenue	100%	Washington, DC	331,072	98.3%	256,000,000	3.3%	773.25
1800 Larimer	100%	Denver, CO	495,518	97.9%	284,000,000	3.7%	573.14
230 Park Avenue	50%	New York, NY	692,296	90.9%	504,812,044	6.5%	729.19
3450 & 3460 Hillview Ave.	100%	Palo Alto, CA	76,951	100.0%	66,900,000	0.9%	869.38
The Executive Building	100%	Washington DC	332,022	93.0%	211,000,000	2.7%	635.50
Williams Tower	100%	Houston, TX	1,482,384	96.5%	550,000,000	7.1%	371.02
Westlake Park Place	100%	Westlake Village, CA	238,943	86.6%	99,200,000	1.3%	415.16
101 Second	100%	San Francisco, CA	388,370	95.4%	305,000,000	3.9%	785.33
Energy Crossing II	100%	Houston, TX	327,404	90.6%	113,000,000	1.5%	345.14
1776 Wilson Blvd.	100%	Arlington, VA	139,539	89.1%	89,400,000	1.2%	640.68
631 Howard	100%	San Francisco, CA	101,437	97.8%	73,900,000	1.0%	728.53
Barton Oaks	100%	Austin, TX	237,835	94.1%	70,000,000	0.9%	294.32
Hercules East and South Campus	100%	Los Angeles, CA	193,742	82.7%	114,000,000	1.5%	588.41
Core Office Portfolio			**5,853,523**	**93.1%**	**3,136,212,044**	**40.6%**	**535.78**
Broadway at Surf	100%	Chicago, IL	134,285	89.4%	33,800,000	0.4%	251.70
Carriagetown Marketplace	100%	Amesbury, MA	96,540	100.0%	24,000,000	0.3%	248.60
Chandler Pavilion	100%	Chandler, AZ	163,551	66.2%	20,600,000	0.3%	125.95
Matthews Township	100%	Matthews, NC	128,651	97.1%	24,800,000	0.3%	192.77
Windward Commons	100%	Alpharetta, GA	117,234	100.0%	23,400,000	0.3%	199.60
Cityline at Tenley	100%	Washington, DC	87,341	100.0%	51,100,000	0.7%	585.06
Ridgehaven Shopping Center	100%	Minnetonka, MN	140,418	100.0%	37,300,000	0.5%	265.64
The Beacon Retail	100%	San Francisco, CA	85,664	97.5%	54,900,000	0.7%	640.88
The Beacon Garage (units)	100%	San Francisco, CA	-	0.0%	30,300,000	0.4%	31,861.20
Oak Brook Court	100%	Oak Brook, IL	103,836	72.5%	21,500,000	0.3%	207.06
Hawthorne Plaza	100%	Overland Park, KS	115,091	94.0%	41,500,000	0.5%	360.58
The Loop	100%	Methuen, MA	338,428	95.6%	97,200,000	1.3%	287.21
Westbank Market	100%	Austin, TX	138,422	100.0%	48,600,000	0.6%	351.10
910 Lincoln Road	100%	Miami, FL	8,772	100.0%	28,900,000	0.4%	3,294.57
Lake Pointe Village	100%	Sugar Land, TX	162,263	100.0%	67,000,000	0.9%	412.91
Safeway Kapahulu	100%	Honolulu, HI	78,608	98.4%	83,100,000	1.1%	1,057.14
Safeway Burlingame	100%	Burlingame, CA	70,174	100.0%	48,900,000	0.6%	696.84
Shamrock Plaza	100%	Dublin, CA	64,554	100.0%	34,900,000	0.5%	540.63
Pavilions Marketplace	100%	West Hollywood, CA	69,613	94.4%	53,800,000	0.7%	772.84
130 Prince	100%	New York, NY	87,118	100.0%	202,000,000	2.6%	2,318.69
Safeway Pleasanton	100%	Pleasanton, CA	128,197	93.3%	72,000,000	0.9%	561.64
Liberty Wharf	100%	Boston, MA	75,391	100.0%	79,400,000	1.0%	1,053.18
Shops at Legacy	98%	Plano, TX	234,632	93.8%	106,000,000	1.4%	451.77
Pasadena Commons	100%	Pasadena, CA	85,507	81.2%	39,721,754	0.5%	464.54
1003 N. Rush Street	100%	Chicago, IL	5,500	100.0%	14,100,000	0.2%	2,563.64
Core Retail Portfolio			**2,719,790**	**96.3%**	**1,338,821,754**	**17.3%**	**492.25**
Core Commercial Portfolio			**20,812,271**	**93.6%**	**5,558,874,156**	**74%**	**267.10**

Asset	ICRE Share	City/State	Sq. Ft.	Units	Leased	Carry Value ($)	Value % of Portfolio	Value PSF or PU ($)
Harbor Village at the Commons	100%	South Kingstown, RI	260,446	234	91.5%	41,800,000	0.5%	178,632.48
Milestone Apt Portfolio	25%	Various Southern States	N/A	N/A	N/A	44,940,911	0.6%	N/A
Stoneridge Apartments	100%	Pleasanton, CA	525,904	520	96.4%	177,000,000	2.3%	340,384.62
Sterling Parc Apartments	100%	Cedar Knolls, NJ	315,474	316	94.3%	92,000,000	1.2%	291,139.24
Metropolitan at Pentagon City	100%	Arlington, VA	280,995	325	91.4%	147,000,000	1.9%	452,307.69
Ladd Tower	100%	Portland, OR	255,708	332	96.4%	120,000,000	1.6%	361,445.78
Legacy Fountain Plaza	100%	San Jose, CA	335,272	367	94.9%	123,000,000	1.6%	335,149.86
Instrata Gramercy	100%	New York, NY	122,851	166	95.5%	168,000,000	2.2%	1,012,048.19
Instrata Brooklyn Heights	100%	Brooklyn, NY	61,833	74	87.8%	65,900,000	0.9%	890,540.54
The GoodWynn	100%	Atlanta, GA	408,476	372	94.4%	96,100,000	1.2%	258,333.33
Sunset Vine Tower	100%	Hollywood, CA	83,077	64	94.6%	84,500,000	1.1%	1,320,312.50
Instrata at Mercedes House	100%	New York, NY	144,484	162	96.3%	218,000,000	2.8%	1,345,679.01
The Ashton	100%	Dallas, TX	390,770	267	97.3%	115,400,000	1.5%	432,209.74
The Pointe at Westchester	100%	West Chester, PA	235,487	230	96.1%	64,900,000	0.8%	282,173.91
206 Bell	100%	Seattle, WA	73,825	122	92.7%	43,000,000	0.6%	352,459.02
Joseph Arnold Lofts	100%	Seattle, WA	95,675	131	94.7%	69,100,000	0.9%	527,480.92
Cadence	100%	Denver, CO	184,069	219	83.0%	72,800,000	0.9%	332,420.09
Broadstone Little Italy	100%	San Diego, CA	172,956	199	94.1%	104,000,000	1.3%	522,613.07
Club Laguna	100%	Laguna Beach, CA	391,770	421	87.7%	134,000,000	1.7%	318,289.79
Core Apartment Portfolio			**4,339,072**	**4,521**	**93.8%**	**1,981,440,911**	**25.6%**	**428,334.44**
TOTAL CORE PORTFOLIO			**25,151,343**	**4,521**	**93.7%**	**7,540,315,067**	**98%**	**298.01**
16400 Knott Avenue	100%	La Mirada, CA	278,000	-	0.0%	32,300,000	0.4%	116.19
Value Add Industrial Portfolio			**278,000**		**0.0%**	**32,300,000**	**0.4%**	**116.19**
41 Tehama	90%	San Francisco, CA	N/A	-	N/A	55,000,000	0.7%	N/A
Value Add Land Portfolio					**N/A**	**55,000,000**	**0.7%**	
Verve	100%	Denver, CO	232,180	285	39.7%	104,000,000	1.3%	364,912.28
Value Add Apartment Portfolio			**232,180**	**285**	**39.7%**	**104,000,000**	**1.3%**	**364,912.28**
TOTAL VALUE ADD PORTFOLIO			**510,180**	**285**	**30.3%**	**191,300,000**	**2%**	**267.16**
TOTAL PORTFOLIO			**25,661,523**	**4,806**	**92.5%**	**7,731,615,067**	**100%**	**297.40**

Invesco House View Core Real Estate Strategy

Portfolio Strategy

Long-term property type strategic ranges

- Overweight to Apartment

Invesco Target Markets

Objective:
Equal or Exceed NCREIF/ODCE over long-term periods

On the Ground Real Estate Expertise and Market Coverage

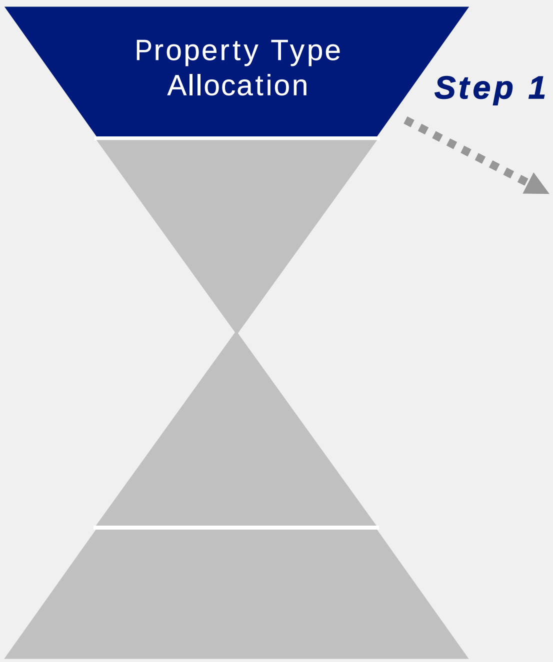
Diversified portfolio of institutional quality properties

35% maximum leverage

 For illustrative purpose only.

Portfolio Strategy
Property Type Allocation

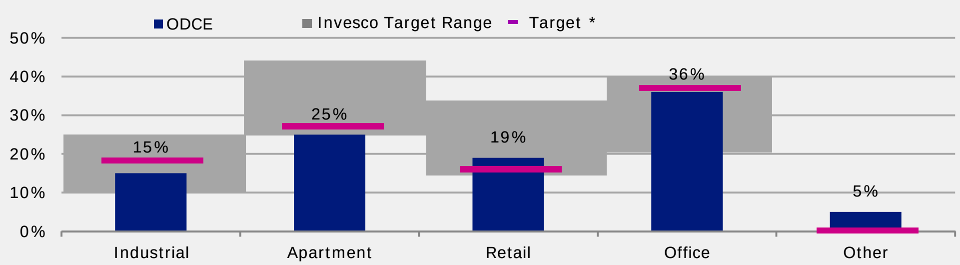
Portfolio Strategy



Long-term property type strategic ranges
- *Overweight apartment*

Tactical Targets–based on current market cycle

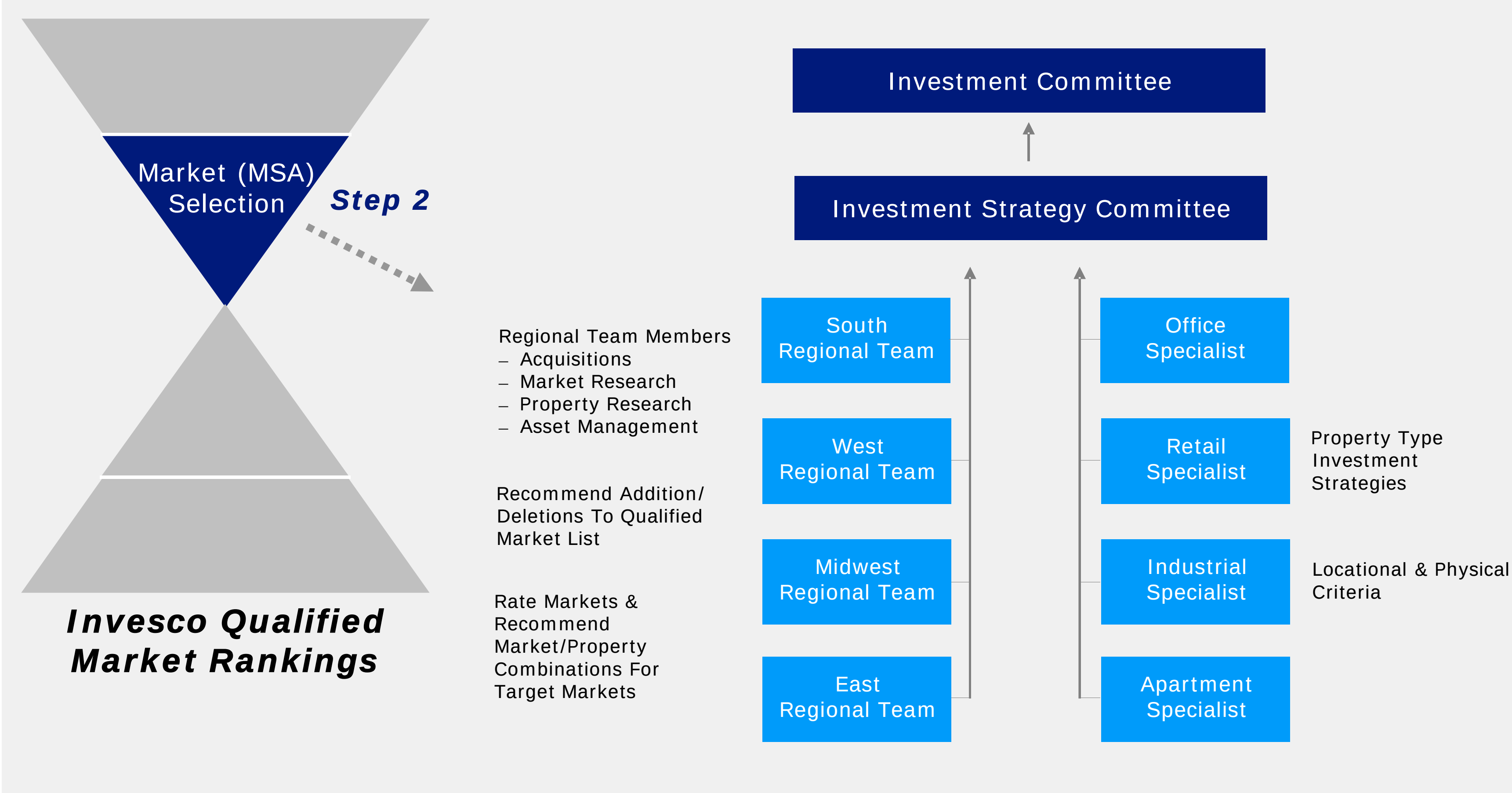
	Best Performing Sector								Worst Performing Sector	
77-82	Office	19.3%	Apartments	19.2%	NPI	16.1%	Industrial	15.3%	Retail	10.6%
78-83	Apartments	19.6%	Office	17.5%	NPI	15.5%	Industrial	15.0%	Retail	11.2%
79-84	Office	16.1%	Apartments	16.0%	NPI	14.2%	Industrial	13.9%	Retail	12.3%
80-85	Apartments	14.6%	Industrial	13.1%	NPI	12.8%	Office	12.8%	Retail	12.6%
81-86	Apartments	13.2%	Retail	12.9%	Industrial	11.4%	NPI	11.2%	Office	9.9%
82-87	Retail	14.0%	Apartments	11.4%	Industrial	11.4%	NPI	10.9%	Office	8.7%
83-88	Retail	14.2%	Industrial	10.8%	NPI	10.2%	Apartments	9.8%	Office	7.4%
84-89	Retail	13.3%	Industrial	9.9%	NPI	9.0%	Apartments	8.9%	Office	5.8%
85-90	Retail	11.6%	Industrial	7.8%	Apartments	7.8%	NPI	7.2%	Office	3.7%
86-91	Retail	8.6%	Apartments	6.0%	Industrial	5.2%	NPI	4.3%	Office	0.1%
87-92	Retail	5.6%	Apartments	5.0%	Industrial	2.3%	NPI	1.8%	Office	-2.3%
88-93	Apartments	4.7%	Retail	3.7%	Industrial	0.2%	NPI	0.2%	Office	-4.2%
89-94	Apartments	5.3%	Retail	2.5%	Industrial	0.0%	NPI	-0.1%	Office	-4.3%
90-95	Apartments	6.4%	Retail	2.1%	Industrial	2.0%	NPI	0.9%	Office	-2.7%
91-96	Apartments	9.1%	Industrial	5.4%	NPI	4.1%	Retail	3.4%	Office	2.2%
92-97	Apartments	11.4%	Industrial	9.6%	NPI	7.8%	Office	7.4%	Retail	5.6%
93-98	Industrial	13.0%	Apartments	12.5%	Office	12.3%	NPI	10.8%	Retail	7.2%
94-99	Office	14.0%	Industrial	13.9%	Apartments	12.4%	NPI	11.8%	Retail	7.9%
95-00	Office	15.4%	Industrial	14.2%	NPI	12.8%	Apartments	12.7%	Retail	8.7%
96-01	Office	13.9%	Industrial	13.3%	Apartments	12.2%	NPI	12.2%	Retail	9.1%
97-02	Industrial	11.5%	Apartments	11.4%	Office	10.8%	NPI	10.7%	Retail	10.1%
98-03	Retail	10.9%	Apartments	10.3%	Industrial	10.0%	NPI	9.3%	Office	8.1%
99-04	Retail	13.5%	Apartments	10.6%	Industrial	10.0%	NPI	9.9%	Office	8.1%
00-05	Retail	16.0%	Apartments	12.2%	NPI	11.4%	Industrial	11.2%	Office	9.1%
01-06	Retail	17.4%	NPI	13.3%	Apartments	13.2%	Industrial	12.7%	Office	11.6%
02-07	Retail	17.3%	Office	15.2%	NPI	15.1%	Industrial	14.4%	Apartments	13.7%
03-08	Retail	12.7%	Office	12.2%	NPI	11.7%	Industrial	11.3%	Apartments	10.1%
04-09	Retail	5.7%	Office	5.2%	NPI	4.8%	Industrial	4.6%	Apartments	3.4%
05-10	Retail	4.4%	Office	3.8%	NPI	3.5%	Apartments	2.9%	Industrial	2.6%
06-11	Retail	4.4%	NPI	3.1%	Apartments	3.1%	Office	2.8%	Industrial	2.2%
07-12	Retail	4.1%	Apartments	3.0%	NPI	2.1%	Industrial	1.4%	Office	0.9%
08-13	Retail	7.5%	Apartments	6.7%	NPI	5.7%	Industrial	5.1%	Office	4.3%
09-14	Apartments	13.1%	Retail	12.8%	NPI	12.1%	Industrial	12.1%	Office	11.3%



Source: NCREIF, INVESCO Real Estate (4Q14). This chart is intended for illustrative purposes only. It compares the returns of the four real estate sectors that are the primary focus of INVESCO Real Estate's investment strategy. Data is shown on a rolling five year basis going back over twenty years to capture several real estate market cycles. All data is provided by NCREIF. All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This is not to be construed as an offer to buy or sell any financial instruments. It is not our intention to state, indicate, or imply in any manner that current or past results are indicative of future profitability or expectations. As with all investments, there are associated inherent risks. Please obtain and review all financial material carefully before investing.

Portfolio Strategy

Integrated Strategy Process: A Team Approach



For illustrative purposes only.

Portfolio Strategy

US Market Coverage

On the Ground Real Estate Expertise and Market Coverage

Midwest

Acquisitions: Steve Eckstein, Ron Miller, Chris Schmidt

Market Research: Ryne Niner

Asset Management: Bill Brown, Dave Laner, Duncan Walker, Terrell Weatherl

Underwriting: Rivka Altman, James Anderson, De'Juan Collins, Josh Mesner, Britton Wells

West

Acquisitions: Chantal Byrne, Pete Cassiano, Chris Cole, Steve Eckstein, Derrek Ostrzyzek, Sterling Worth

Market Research: Nick Buss, Ryne Niner

Asset Management: David Bass, Ian Carpe, Art Fong, Tom Hurst, Kevin Johnson, Jackson Lapin, Kevin Pirozzoli, Duncan Walker

Underwriting: Steve Cobbs, J.P. Harlow, Jennie Kim, Josh Mesner, Rohullah Sharifi, Robert Taylor, Lauren Pritchard, Britton Wells, Tucker Wincele

South

Acquisitions: John Blaylock, Steve Eckstein, Ron Miller, Chris Schmidt, Sterling Worth

Market Research: Parmesh Iyer

Asset Management: David Bass, Bill Brown, Steve Harrell, Dave Laner, Cain Kirk, Sally Kittles, Rob Neiffer, Duncan Walker, Terrell Weatherl

Underwriting: Rivka Altman, James Anderson, De'Juan Collins, Josh Mesner, Lauren Pritchard, Joseph Tu, Britton Wells

East

Acquisitions: Todd Bassen, Joshua Siegel, Chris Schmidt, Sterling Worth

Market Research: Nick Buss, Parmesh Iyer

Asset Management: David Bass, Perry Chudnoff, James Gillen, John Kiernan, Cain Kirk, Sally Kittles, Lesley Lisser, Rob Neiffer, Duncan Walker

Underwriting: De'Juan Collins, Lauren Pritchard, Chad Provost, Evan Roth, Evan Sherman, Britton Wells, Elan Ziff

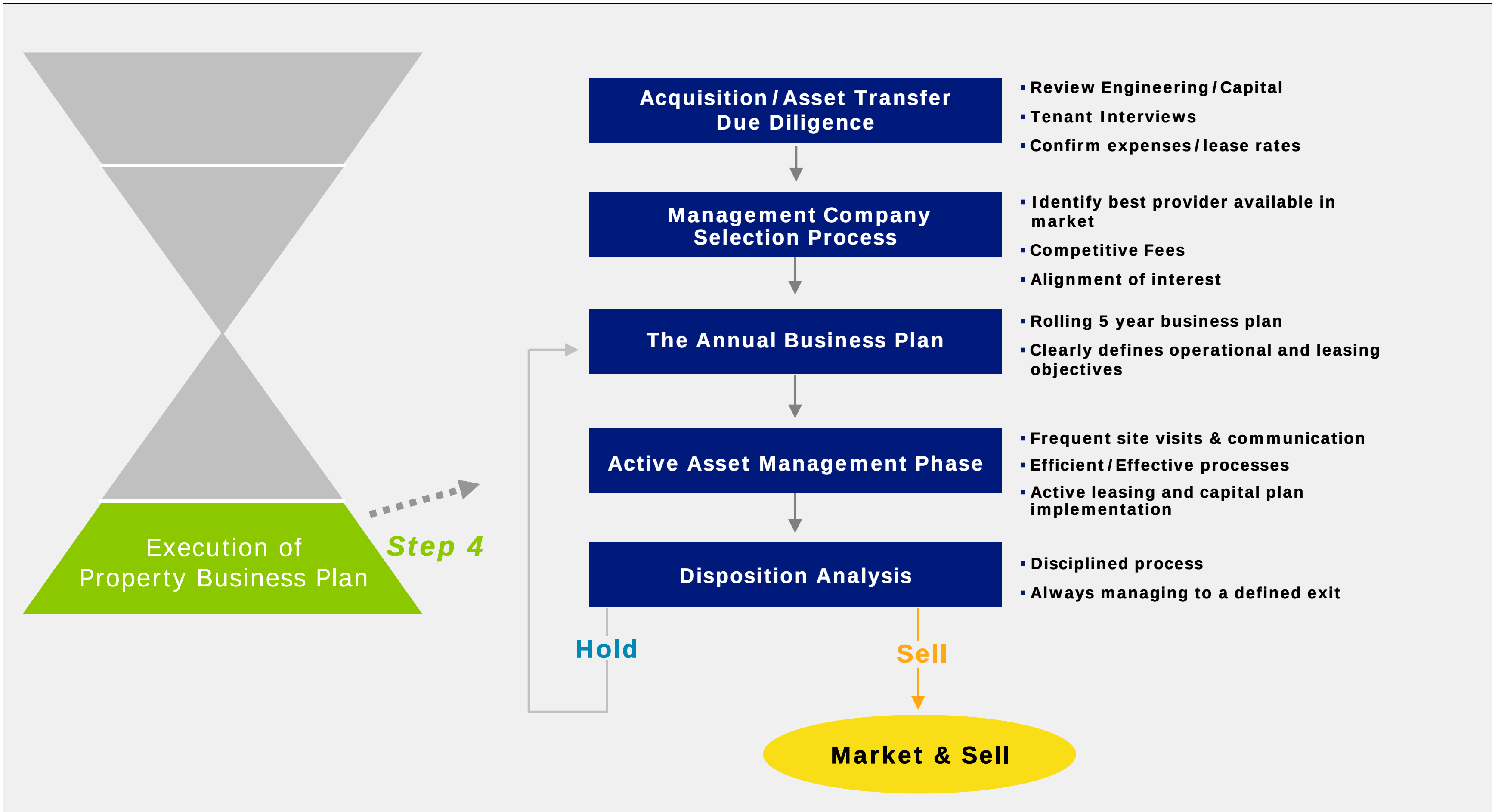
Qualified Markets

Data as of December 31, 2014

Personnel listed are employed by Invesco Real Estate and provide these areas of coverage on behalf of all real estate clients.

 For illustrative purposes only.

Portfolio Strategy
Asset Management Process



For illustrative purposes only.

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 25 years of real estate experience. He is the lead portfolio manager for Invesco Core Real Estate, IRE's U.S. open-end core commingled fund. In addition, Mr. Grubbs oversees Funds Management for the U.S. 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 19 years of real estate experience.

Source: Invesco Real Estate. Data as of January 2015.

Invesco Core Real Estate–U.S.A.

Portfolio Management Team

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 14 years of real estate experience.

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 8 years of real estate experience.

Source: Invesco Real Estate. Data as of January 2015.

Invesco Real Estate
Client Portfolio Managers

Max Swango

Mr. Swango has been with IRE since 1988. For the last 17 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 27 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 32 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.

Mr. DeCosta is an active member of the National Association of Industrial and Office Properties where he currently serves on the National Board of Directors. He is a past President of the Georgia chapter. He holds a Bachelor of Science degree from the University of South Carolina.

Source: Invesco Real Estate. Data as of January 2015.

Invesco Real Estate
Client Portfolio Managers

Claiborne Johnston

Mr. Johnston joined Invesco in 2012 and serves as an Invesco Managing Director and client portfolio manager focused on developing and managing Invesco Real Estate's client and consultant relationships, as well as, new product development. He is a member of the Invesco Core Real Estate and Value-Added Funds Steering Committees and Invesco Structured Investments Operating Committee. He has over 15 years of real estate experience.

Prior to joining Invesco, Mr. Johnston was a Managing Director at Morgan Stanley where he was responsible for real estate private equity capital formation, real estate company recapitalizations and coverage of real estate investment managers and global capital sources for a variety of investment management and investment banking activities. In addition to these institutional activities, Mr. Johnston was responsible for the supervision and coordination of all real estate investment management services offered to Morgan Stanley Smith Barney.

Mr. Johnston has a Master of Business Administration degree from Columbia University and graduated with a Bachelor of Arts in Political Science from James Madison University. He is actively involved in a number of real estate associations including Pension Real Estate Association (PREA), Institute for Fiduciary Education and the Urban Land Institute.

Rita Ling

Ms. Ling is a client portfolio manager and managing director at Invesco Real Estate. She is responsible for developing and managing client relationships with a focus in Asia as well as representing Asian real estate investments to Invesco's diverse global client base.

Prior to joining Invesco, Ms. Ling worked at Buchanan Street Partners where she was responsible for client relationships of the company's commingled funds and separate accounts. Additionally, she worked at AEW Capital Management, PM Realty Advisors, and Kimco Realty where she held various investment manager positions responsible for underwriting, asset management, and disposition of a wide range of real estate investments. She has 24 years of real estate experience.

Ms. Ling serves on the Editorial Advisory Board of the Institutional Real Estate Letter. She holds a BA in Economics from The University of California at Los Angeles. She is a member of the Asian Executive Committee of Invesco Real Estate.

Source: Invesco Real Estate. Data as of January 2015.

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 21 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 32 years of commercial real estate experience.

Tracey Luke

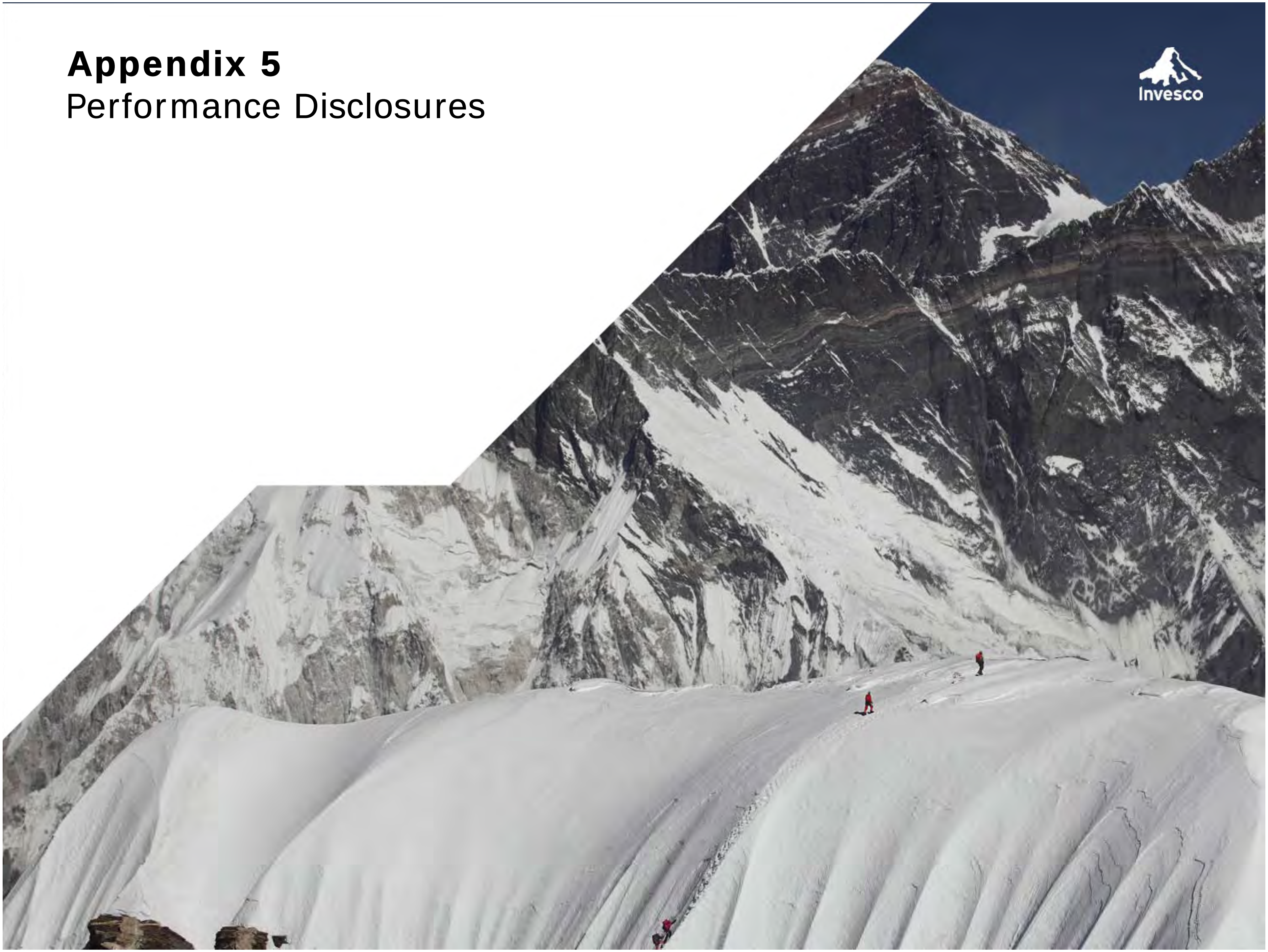
Ms. Luke joined Invesco in 2012 and currently serves as a Product Manager responsible for developing and managing real estate products and strategies with a focus on Invesco's core open-ended commingled funds across the globe. In addition to her product management responsibilities, Ms. Luke shares responsibility 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 U.S. 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 23 years of professional experience including 15 years of real estate experience.

Source: Invesco Real Estate. Data as of January 2015.

Appendix 5
Performance Disclosures



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				Composite Net-of-Fees Returns	NCREIF NFI-ODCE Index Benchmark			Composite Statistics at Year End				
Year	Income Return	Capital Return	Total Return	Range of Returns	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
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

	Income Return	Capital Return	Total Return	Net-of-Fees Total Return	Benchmark Income Return	Benchmark Capital Return	Benchmark Total Return
3 Year	5.6%	8.7%	14.6%	13.7%	5.4%	7.9%	13.6%
5 Year	6.0%	(1.2%)	4.8%	4.0%	5.8%	(2.0%)	3.7%
7 Year	5.8%	(1.6%)	4.2%	3.4%	5.6%	(2.2%)	3.3%
10 Year	6.1%	2.1%	8.3%	7.4%	5.8%	1.3%	7.2%
Since Inception	8.0%	2.8%	11.0%	9.8%	7.3%	0.5%	7.8%

Invesco Worldwide has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). The composite creation date is January 2008.

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, 2013. 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 U.S.-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. Invesco and 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 U.S. 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-U.S. 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