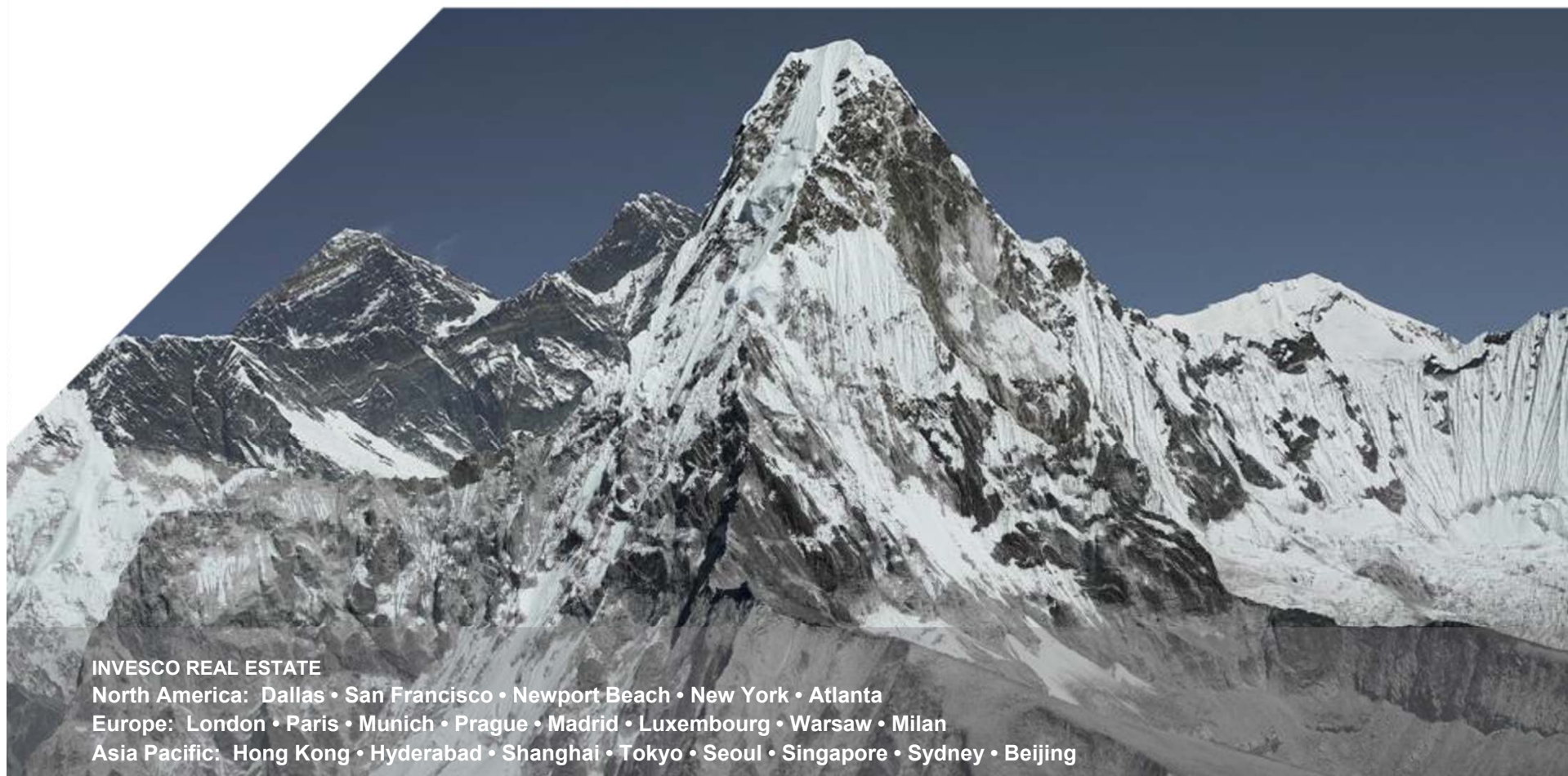




Invesco Core Real Estate—U.S.A.

Second Quarter 2019

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INVESCO REAL ESTATE

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- ICRE most recent transactions & Other notable transactions
- Market update
- Invesco energy & sustainability program
- Terms, legal structure, performance (net) & historical fund growth
- Team biographies
- Performance disclosures

Invesco Core Real Estate—U.S.A.

Durable Income – Growing Income – Resilient Assets



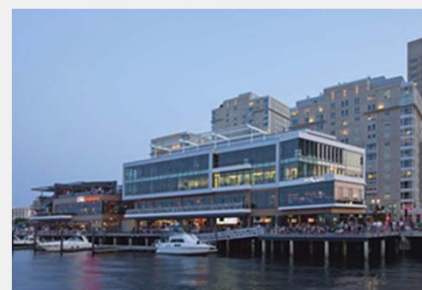
101 Second
Office • San Francisco, CA



1101 Westlake
Office • Seattle, WA



Harlo Fenway
Apartment • Boston, MA



Liberty Wharf
Retail • Boston, MA



Safeway Pleasanton Gateway
Retail • San Francisco Bay Area, CA



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



SFF Logistics
Industrial • South San Francisco, CA



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



430 West 15th
Office • New York City (Meatpacking), NY



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



Trade Center Portfolio
Industrial • Dallas, TX

The photographs depict current, representative holdings of Invesco Core Real Estate – U.S.A., L.P. as of June 30, 2019, but are not the complete holdings of the Fund. 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.

Section 1

Invesco Overview



Invesco Ltd. is a leading independent global investment management firm



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

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

We have:

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

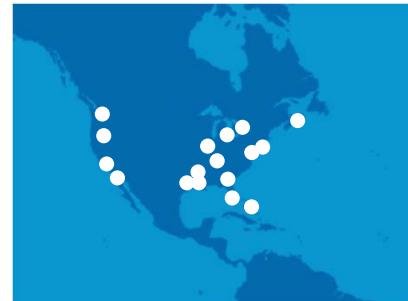
UK & Ireland



Continental Europe



US & Canada



Middle East



Asia



Australia



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

Invesco Real Estate

As of June 30, 2019



\$80.3 Billion Under Management

519 Employees Worldwide; 21 Offices; 16 Countries



North American Direct

- \$35.7 Billion
- Since 1983

Listed Real Assets

- \$25.0 Billion
- Since 1988

European Direct

- \$12.6 Billion
- Since 1996

Asian Direct

- \$7.0 Billion
- Since 2006

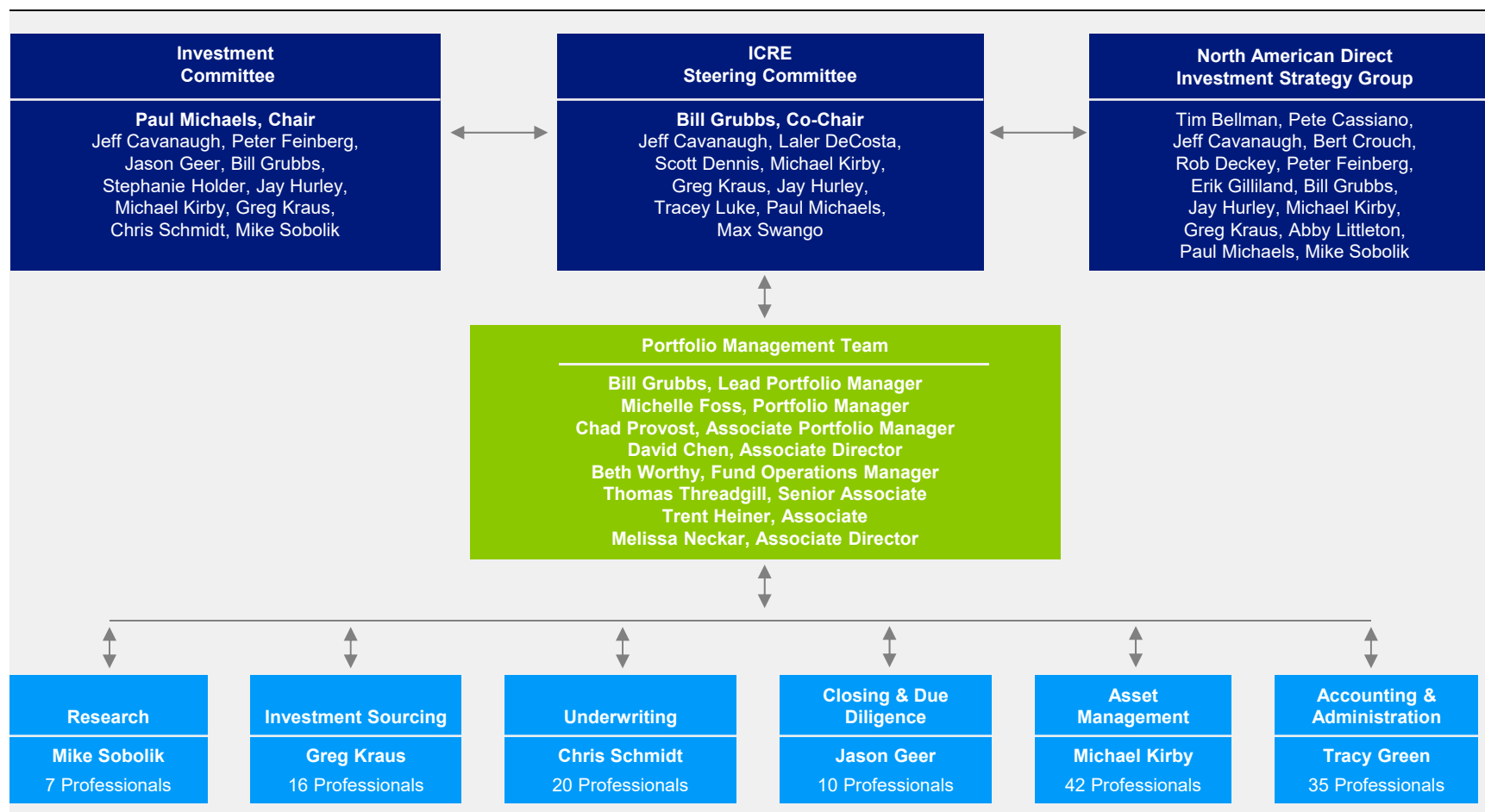
Dedicated fund team focused on performance



Approve acquisition/disposition transactions

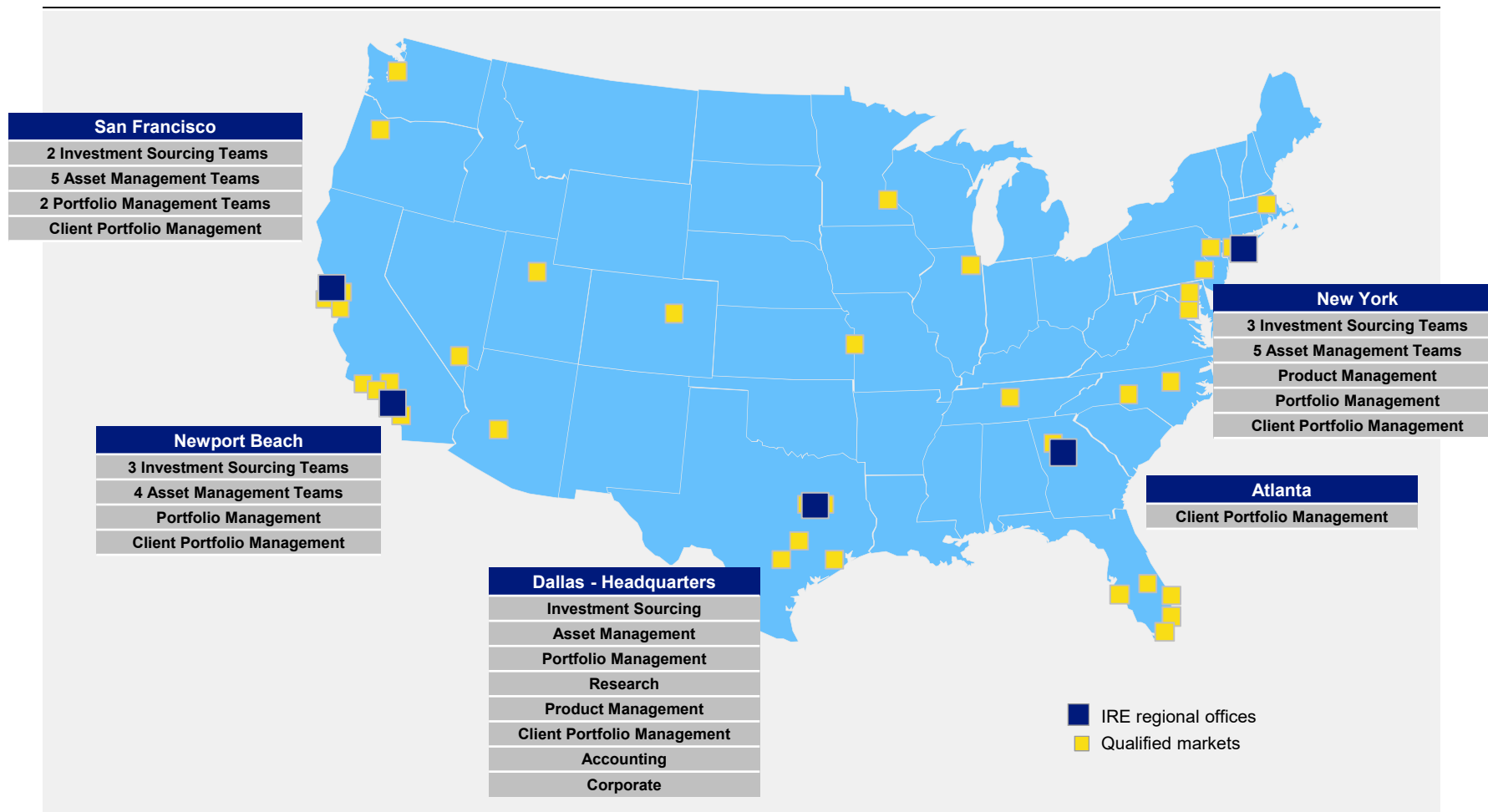
Internal governing body of the fund's investment and governance policy

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



Invesco Market Coverage

National reach; local presence



As of June 2019

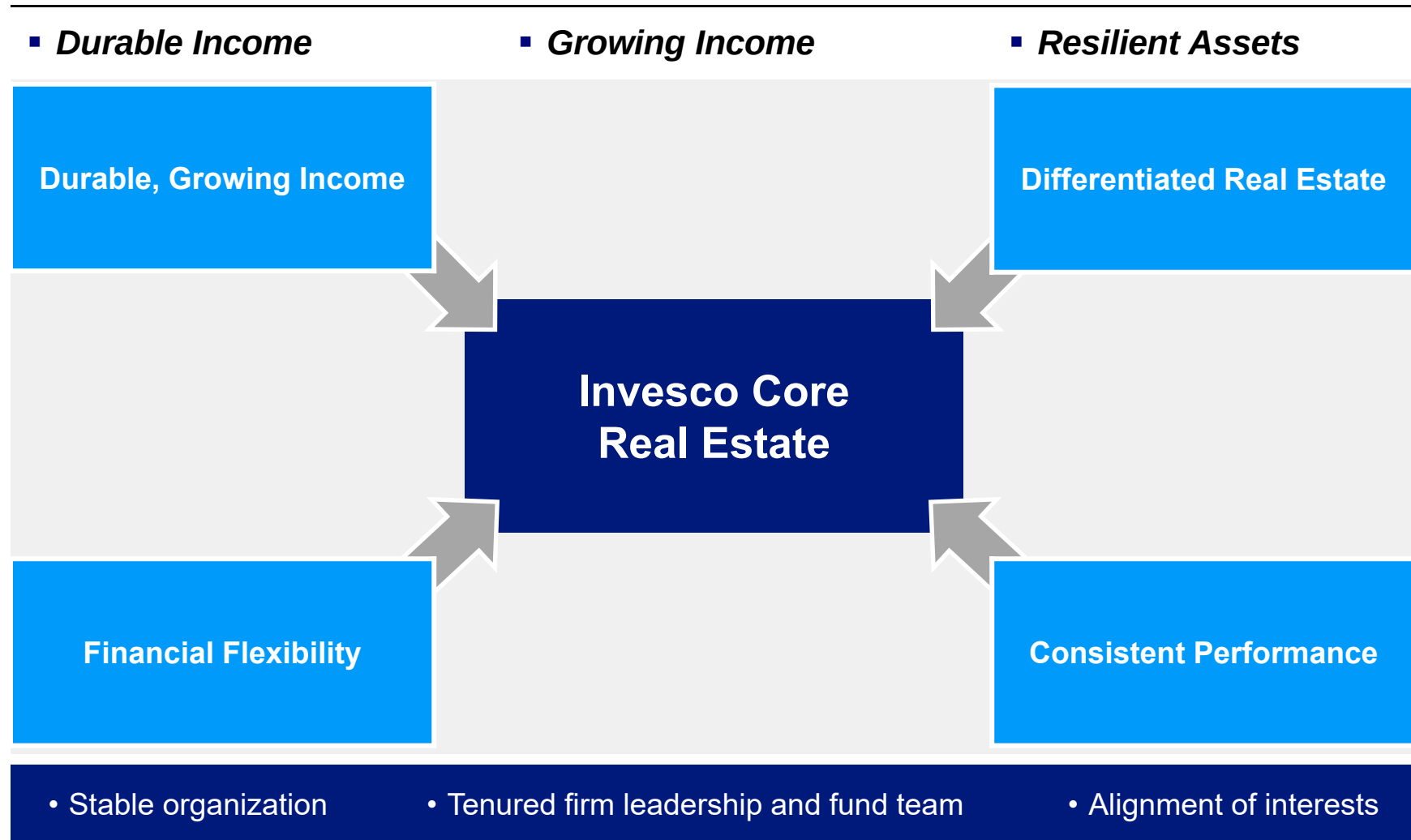
Section 2

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



Invesco Core Real Estate—U.S.A.

What sets ICRE apart?



Past performance is not a guarantee of future results. As of June 30, 2019.

Portfolio Strategy



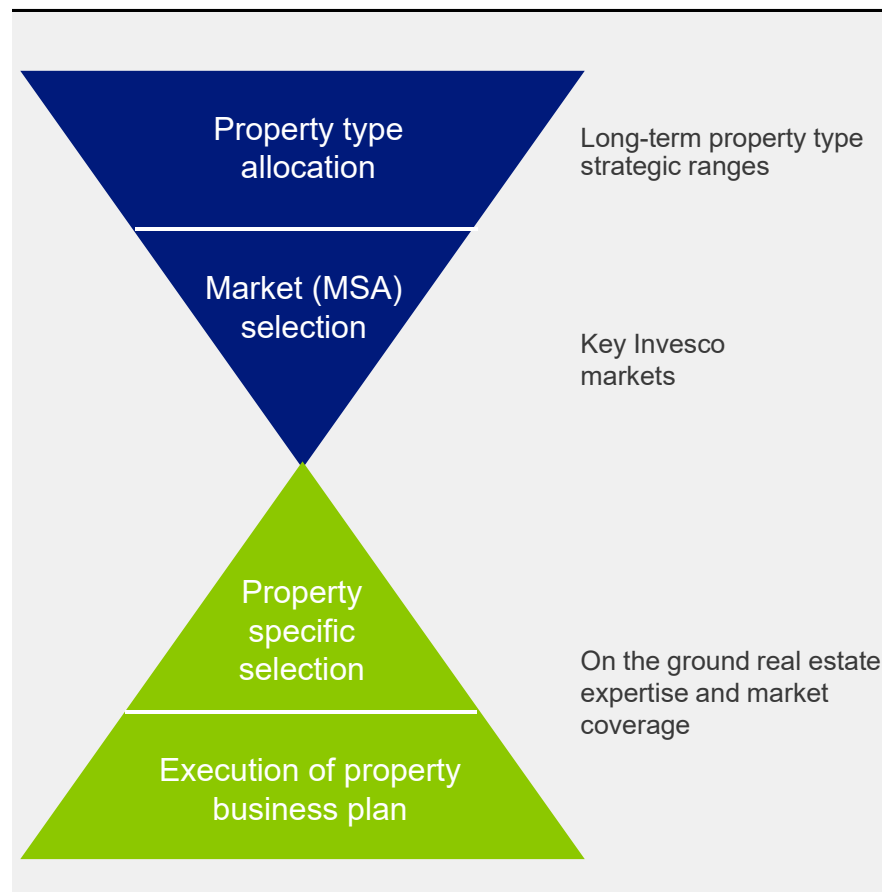
Objective = performance

Equal or exceed ODCE over long-term periods



Invesco House View core real estate strategy

30 years of US core investing



Portfolio Profile

As of June 30, 2019



Portfolio summary

Gross Asset Value:
\$14.20 billion

Net Asset Value:
\$10.41 billion



6/30/2019

Diversification

▪ Number of investments:	107
▪ Average size of investments:	\$140 m
▪ % of revenue for largest tenant:	1.4%

Income oriented

▪ Portfolio % leased:	92.0% (Core portfolio 94.2%)
▪ Trailing 4 qtr gross distribution yield:	3.5%
▪ WARLT ¹ of top 10 tenants:	11.2 Years

Conservative risk posture

▪ Loan-to-value:	24.8% ²
▪ Weighted average remaining term (fixed rate):	8.1 Years
▪ Manage-to-core portfolio:	10.0% ³

¹ Weighted Average Remaining Lease Term.

² Short-term line of credit balance was \$0M.

³ Represents the manage-to-core portfolio on a fully funded basis plus appreciation to date. At current carry value, the manage-to-core portfolio is 7.2%.

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

Portfolio Strategy

Deliberate sector strategy



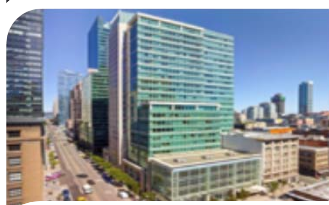
Apartment portfolio:

*Dynamic,
walkable,
& transit-oriented*

Cadence

33 investments – 9,455 units⁽¹⁾ – 96% leased⁽²⁾

- Urban & suburban assets in dynamic submarkets
- Transit-oriented, live-work-play locations
- Intentionally diverse portfolio with a broad range of price points



Office portfolio:

*Centers of
global comparative
advantage*

101 Second

25⁽³⁾ investments – 7.1m sq ft⁽³⁾ – 94% leased⁽²⁾

- 86% urban, amenity-rich, live-work-play locations
- Differentiated, highly functional assets “where tenants want to be”
- 6.8 year WALE



Retail portfolio:

*Unique goods,
services,
& experiences*

Clayton Lane

25 investments⁽⁴⁾ – 3.3m sq ft⁽⁴⁾ – 95% leased⁽²⁾⁽⁴⁾

- Centers anchored by market-dominant grocers in high-barrier locations
- Mixed Use/“Experiential” retail not easily replicated online
- Do NOT own the “broad middle” in the Retail Sector



Industrial portfolio:

*Ports,
population,
strong functionality*

Empire Gateway

17 investments - 13.9m sq ft⁽¹⁾ - 99% leased⁽²⁾

- Newly-built product with modern, best-in-class functionality
- West Coast emphasis near ports and population centers
- Focus on multi-building assets and parks in key submarkets



Self storage portfolio:

*Newer product,
dense trade areas,
undersupplied locations*

US Storage

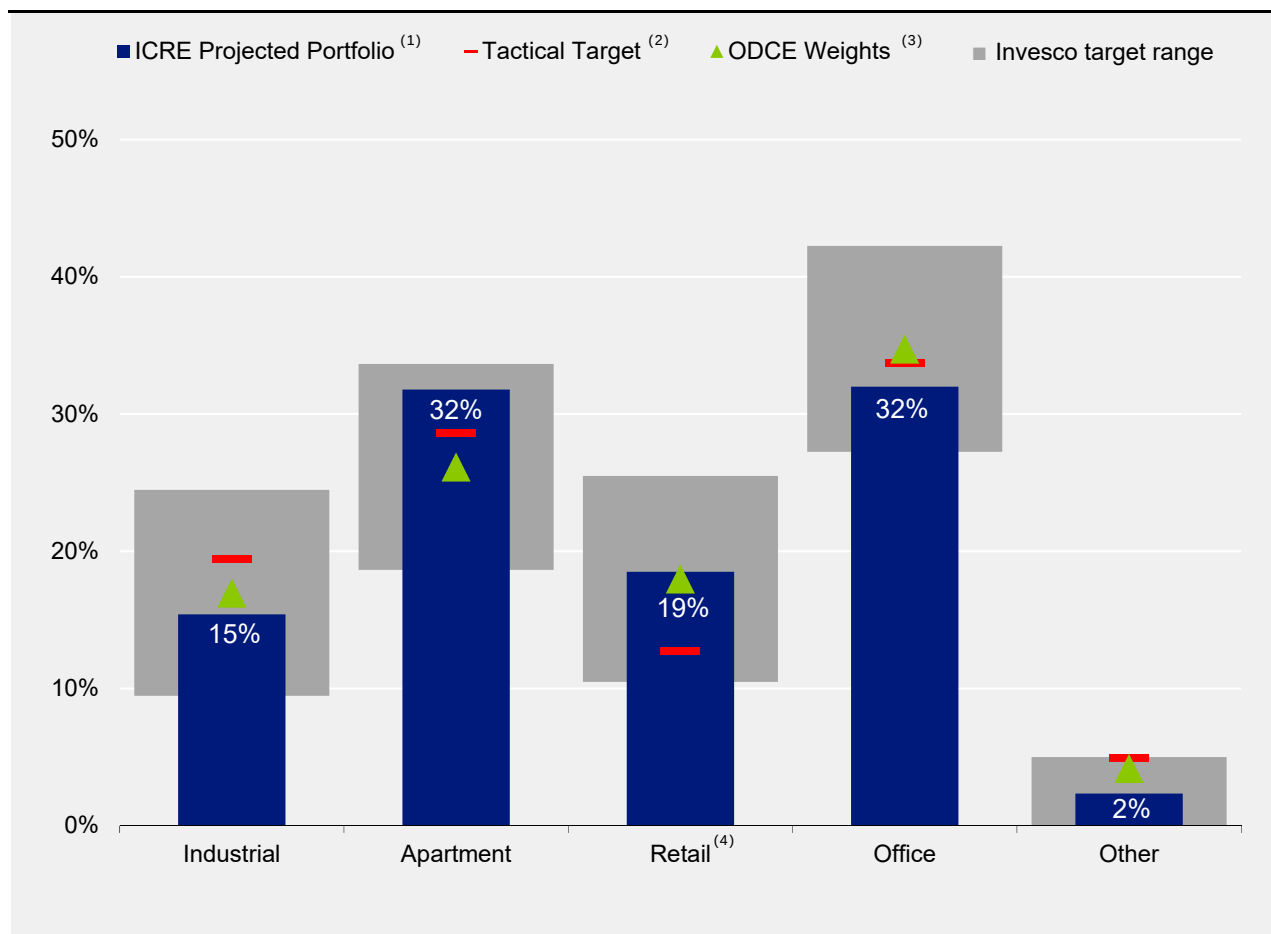
6 investments – 14 properties⁽¹⁾ – 1.2M sq ft⁽¹⁾ – 11,868 units⁽¹⁾

- Submarkets where inventory per capita is below US and metro averages
- Current markets include SF Bay Area, LA, Portland, Austin & Raleigh
- Variety of execution: development, lease-up and stabilized assets

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. Figures are presented at 100%. ¹ Includes properties under development as of June 30, 2019. ² Percentage leased reflects core portfolio only as of June 30, 2019. ³ Includes one life science property that is included in Other in the Fund's sector allocation. ⁴ This figure excludes 130 Prince Street, a 66,538 Sq. Ft. mixed use investment in the SoHo submarket of NYC that was sold in July 2019.

Portfolio Strategy

Sector allocation as of June 30, 2019



Sector	Tactical Weighting ⁽⁵⁾
Industrial	Mild Overweight
Apartment	Mild Overweight
Retail	Strong Underweight
Office	Mild Underweight
Other	Mild Overweight

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

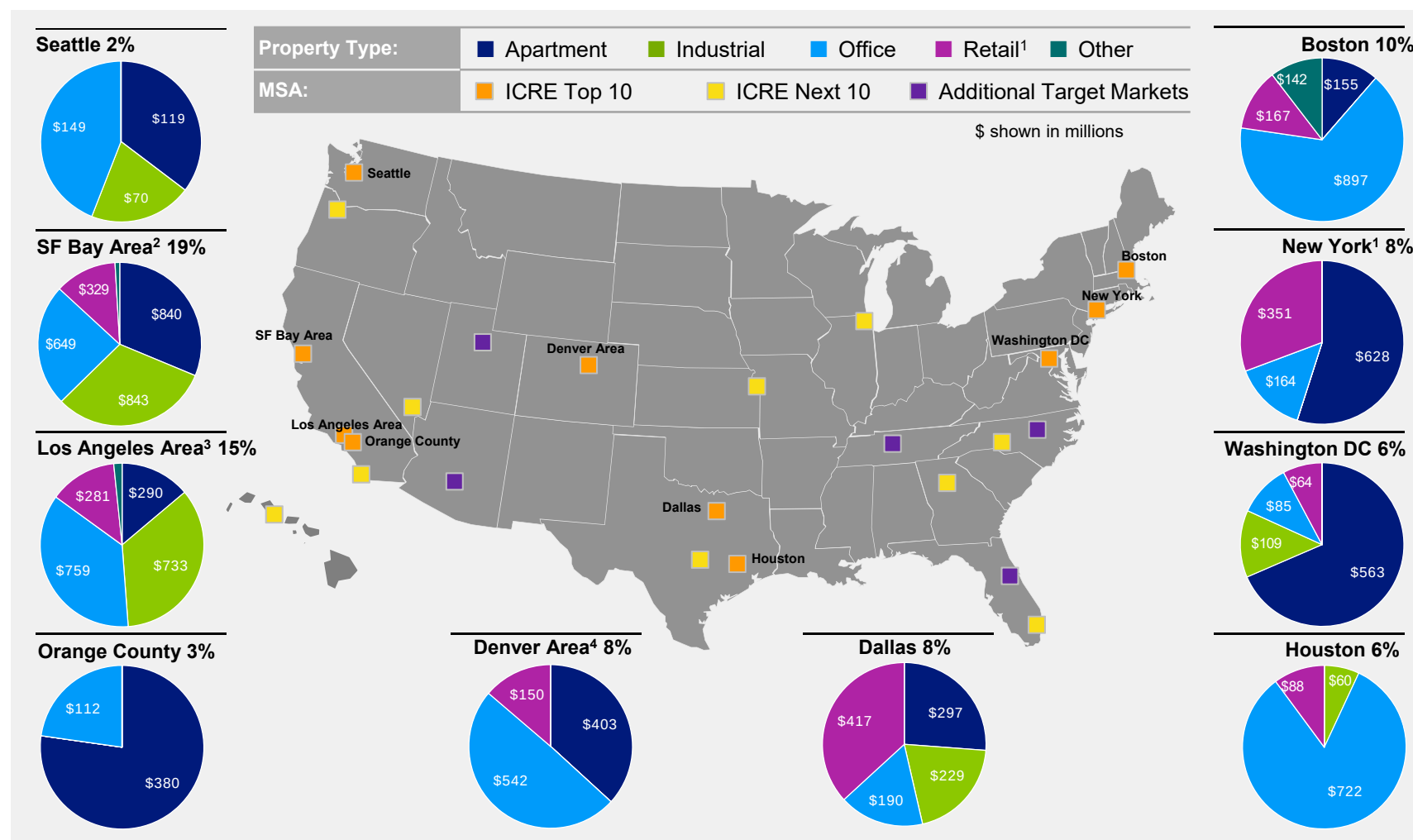
¹ Projected property type weightings include the manage-to-core portfolio on a fully funded basis plus appreciation to date. ² Target diversification may change based on changing market conditions. ³ Based on Gross NCREIF-ODCE - Capital Weighted. ⁴ This figure excludes 130 Prince Street, a 66,538 Sq. Ft. mixed use investment in the SoHo submarket of NYC that was sold in July 2019. ⁵ Based on H1 2019 House View. Mild means 0-250bps. Strong means 500-750bps.

Portfolio Strategy

Top 10 exposure reflects markets with high quality job growth



Performance = Durable Income + Growing Income + Resilient Assets



¹ This figure excludes 130 Prince Street, a 66,538 Sq. Ft. mixed use investment in the SoHo submarket of NYC that sold in July 2019. ² SF Bay Area includes San Francisco, SF East Bay and San Jose; ³ Los Angeles Area includes Los Angeles and the Inland Empire region; ⁴ Denver Area includes Denver and Boulder. Source: Invesco Core Real Estate-U.S.A. internal reporting as of June 30, 2019. The markets shown are all Invesco target markets as outlined in our house view. Past performance is not indicative of future results.

Leverage Strategy

As of June 30, 2019

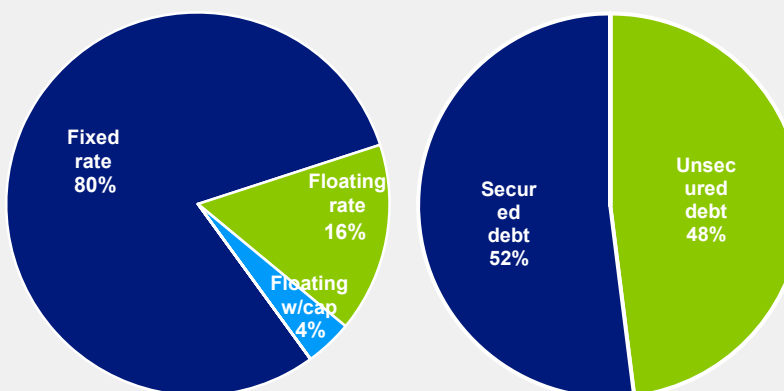


Total outstanding principal⁴: \$3,500.7M

Key statistics ¹

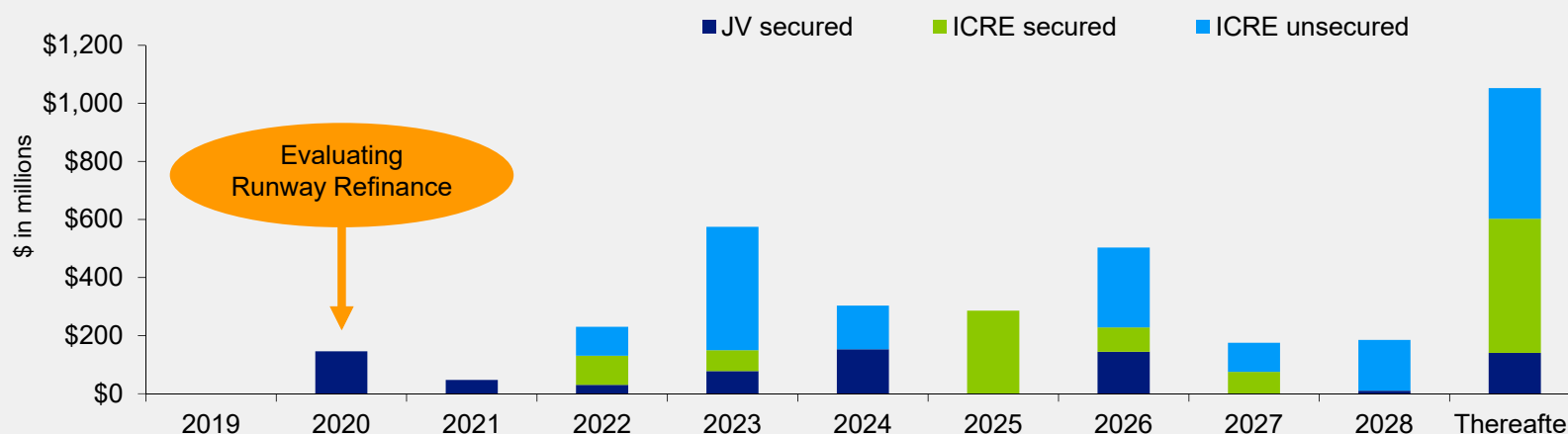
LTV (incl./excl. short-term borrowings) ^{2,3} :	24.8% / 24.8%
DSCR:	3.6x
Debt yield:	14.2%
Unencumbered assets:	67.8%
Contract rate ⁴ :	3.9%
Market rate ⁴ :	3.7%
Weighted average remaining term (fixed rate) ⁵ :	8.1 years

Structure



■ **Financial Flexibility throughout market cycles**

Maturity schedule ^{1, 4}



¹ Includes joint venture investments debt at ICRE's prorata share. ² Calculated with debt at fair value. ³ Short-term line of credit balance was \$0M.

⁴ Excludes the Fund's \$550M short-term line of credit, which had a \$0M balance outstanding as of June 30, 2019. ⁵ Weighted average remaining term including floating rate debt is 7.2 years.

Fundamentals

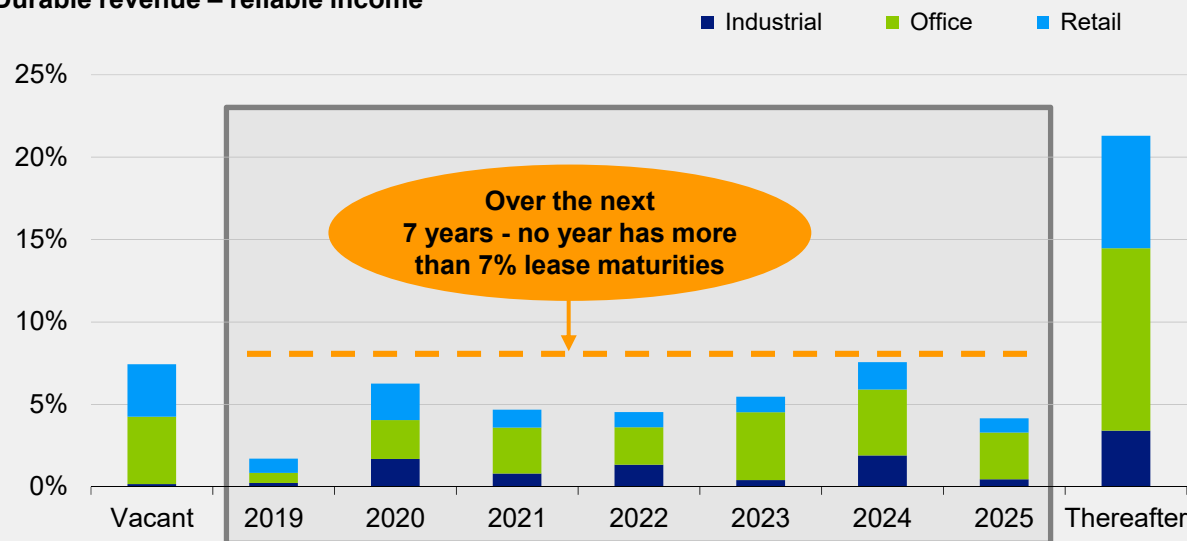
As of June 30, 2019



Durable income

Commercial lease rollover (as % of total base rental revenue)

Durable revenue – reliable income



- 37% of Fund revenue is derived from the apartment portfolio – low volatility sector
- Weighted Average Remaining Lease Term (WARLT) on the commercial portfolio is 6.3 years
- Top 10 tenants have a WARLT > 10 years
- No tenant > 2.0% of total revenue
- Favorable lease expiration schedule

Total portfolio leased	Q2 19
Apartment	96.1%
Industrial	99.1%
Office	93.8%
Retail	94.9% ⁽¹⁾
Other	90.9%
Core portfolio	95.5% ⁽¹⁾
Manage-to-core portfolio	35.8%
Total portfolio	93.2% ⁽¹⁾

Source: Invesco Real Estate analysis of underlying contractual lease expirations as of June 30, 2019

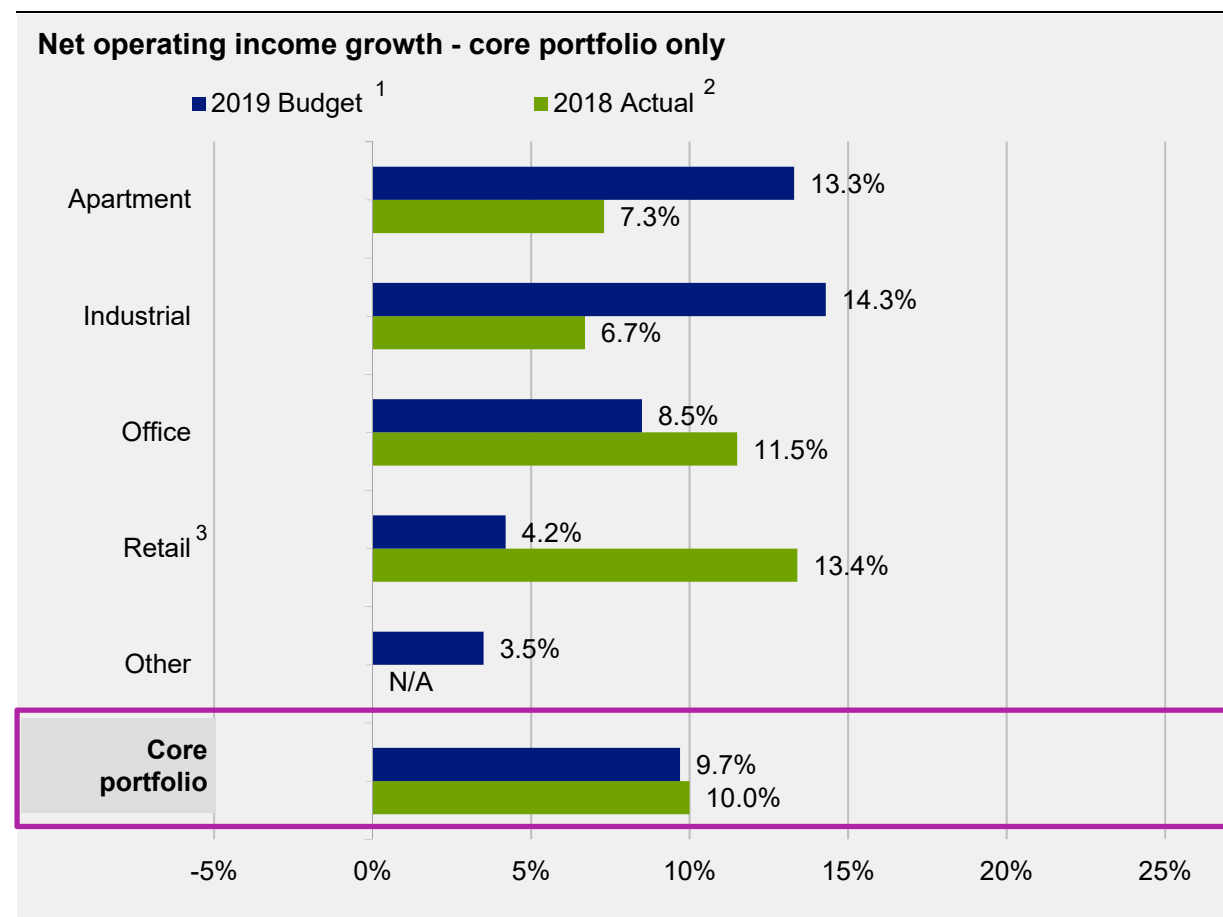
¹ This figure excludes 130 Prince Street, a 66,538 Sq. Ft. mixed use investment in the SoHo submarket of NYC that was sold in July 2019.

Fundamentals

As of June 30, 2019



Growing income



- **ICRE's Core Portfolio delivered robust NOI growth of 10.0% in 2018 and is expected to deliver another strong year of 9.7% NOI growth³ in 2019.**

Source: Invesco Real Estate internal reporting

¹ Represents the pool of core properties held as of December 31, 2018, including Manage-to-Core assets that migrated to Core in 2018. Excluding recently migrated to Core assets, NOI growth for 2019 is budgeted at 4.1%. This excludes 2019 dispositions.

² Represents the pool of core properties held as of December 31, 2017 with 2018 dispositions removed. The pool of properties includes Manage-to-Core assets that migrated to core in 2016 and 2017. Excluding these migrated to Core assets, NOI growth for 2018 was 3.8%.

³ This figure excludes 130 Prince Street, a 66,538 Sq. Ft. mixed use investment in the SoHo submarket of NYC that was sold in July 2019.

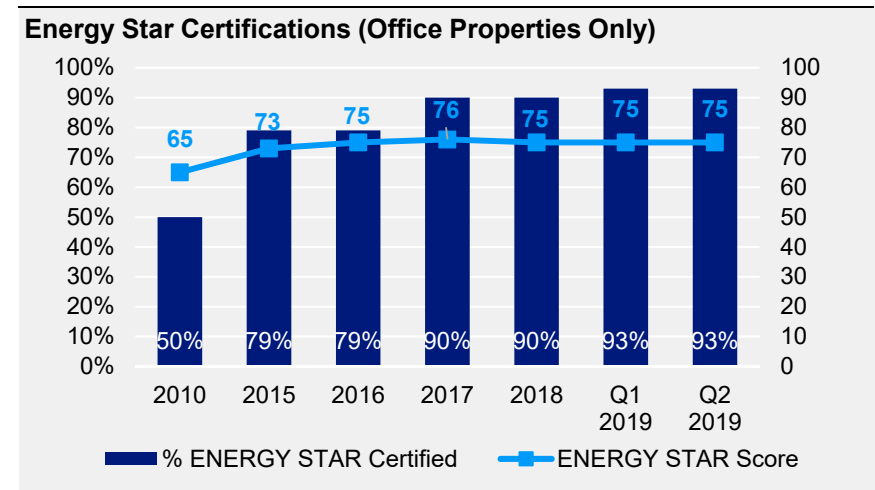
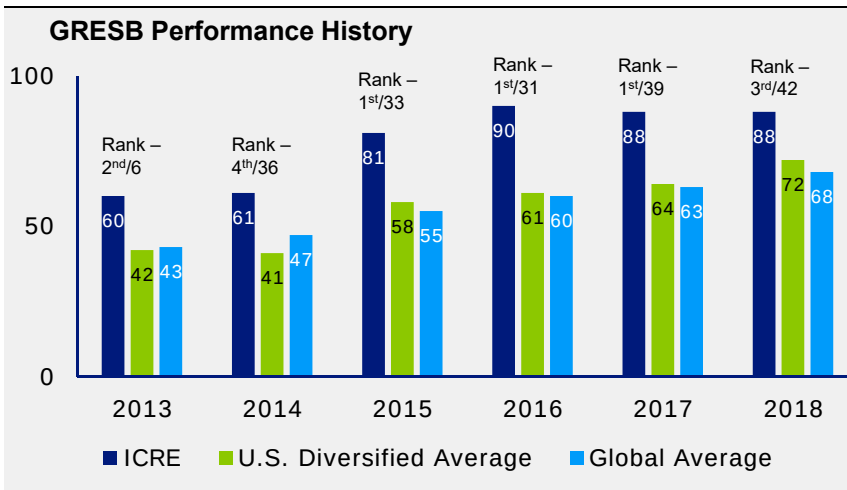
Sustainability Highlights

Score remains strong despite underweight to Office



ICRE has consistently ranked in the top 5 globally of more than 140 diversified funds through GRESB for the past 5 years – current ranking is No. 3 of 42 North America Diversified. ICRE leads its peer set in implementation and measurement of ESG (Environmental, Social and Governance)

Property Type	% Certified
Office	82%
Multifamily	74%
Retail	48%
Industrial	24%
Mixed Use	86%



Source: GRESB Benchmark Report 2018.

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

Valuation Summary

As of June 30, 2019



Core portfolio - unleveraged valuation metrics

Property type	Year 1 NOI yield ⁽¹⁾	Stabilized NOI yield ⁽¹⁾	10 year discount rate	5 year average NOI yield ⁽¹⁾	Year 10 exit cap rate	5 year average rent growth
Apartment	3.92%	4.15%	6.01%	4.28%	4.66%	3.23%
Industrial	4.30%	4.42%	5.81%	4.55%	4.88%	3.21%
Office	4.24%	4.88%	6.28%	4.87%	5.48%	3.10%
Retail ⁽³⁾	4.36%	4.83%	6.03%	4.23%	5.13%	3.05%
Other	4.71%	4.99%	6.75%	5.21%	5.84%	3.22%
Total core portfolio⁽³⁾	4.17%	4.56%	6.08%	4.51%	5.06%	3.15%
<i>Change from prior year⁽³⁾</i>	0.10%	0.00%	-0.03%	-0.12%	-0.03%	-0.15%

- Stabilized NOI yield that is near-term and largely contractual

- Materially below ODCE on “big box” retail and suburban office

Contract Rents v Market Rents⁽²⁾

Property type	% Below Market
Industrial	-10%
Office	-18%
Retail	-9%
Total core commercial portfolio	-13%

- Commercial rents that are materially below market⁽²⁾ provide embedded revenue growth

Source: Invesco Real Estate. Note: Figures above are core portfolio numbers only and are unleveraged metrics.

(1) Yields include market real estate taxes. (2) Based on Altus 3rd party data as of June 30, 2019. (3) These figure excludes 130 Prince Street, a 66,538 Sq. Ft. mixed use investment in the SoHo submarket of NYC that was sold in July 2019.

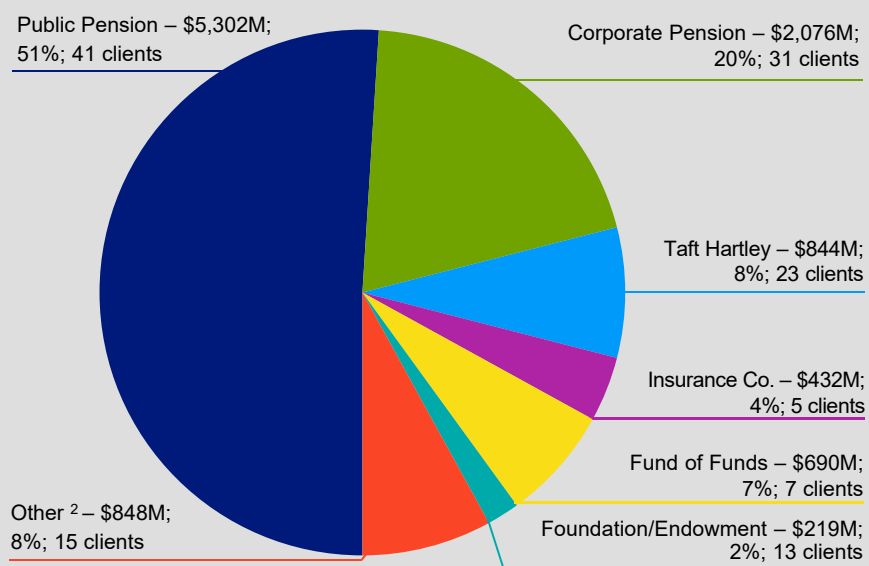
Investor Composition

As of June 30, 2019



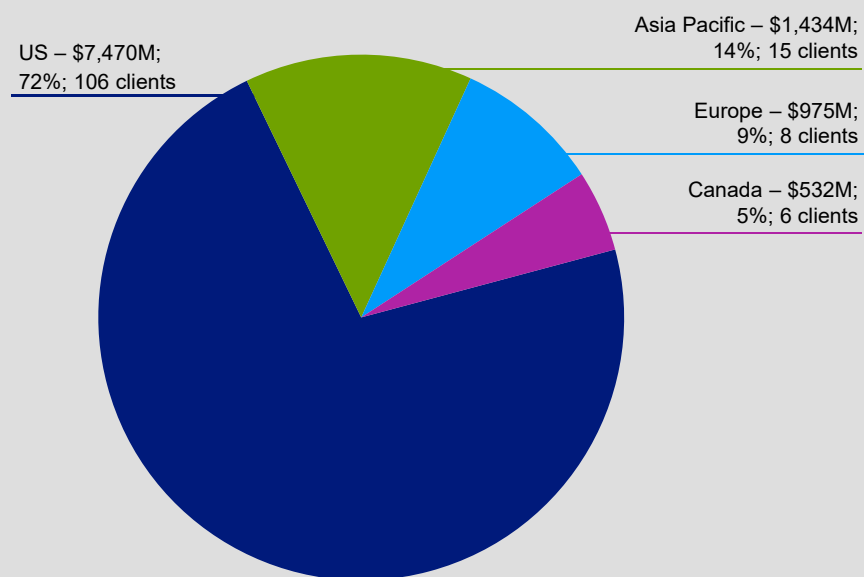
Total Number of Investors: 136

Investor Pool By Type ¹



Long-term Global Investors

Investor Pool By Domicile ¹



¹ Based on June 30, 2019 NAV.

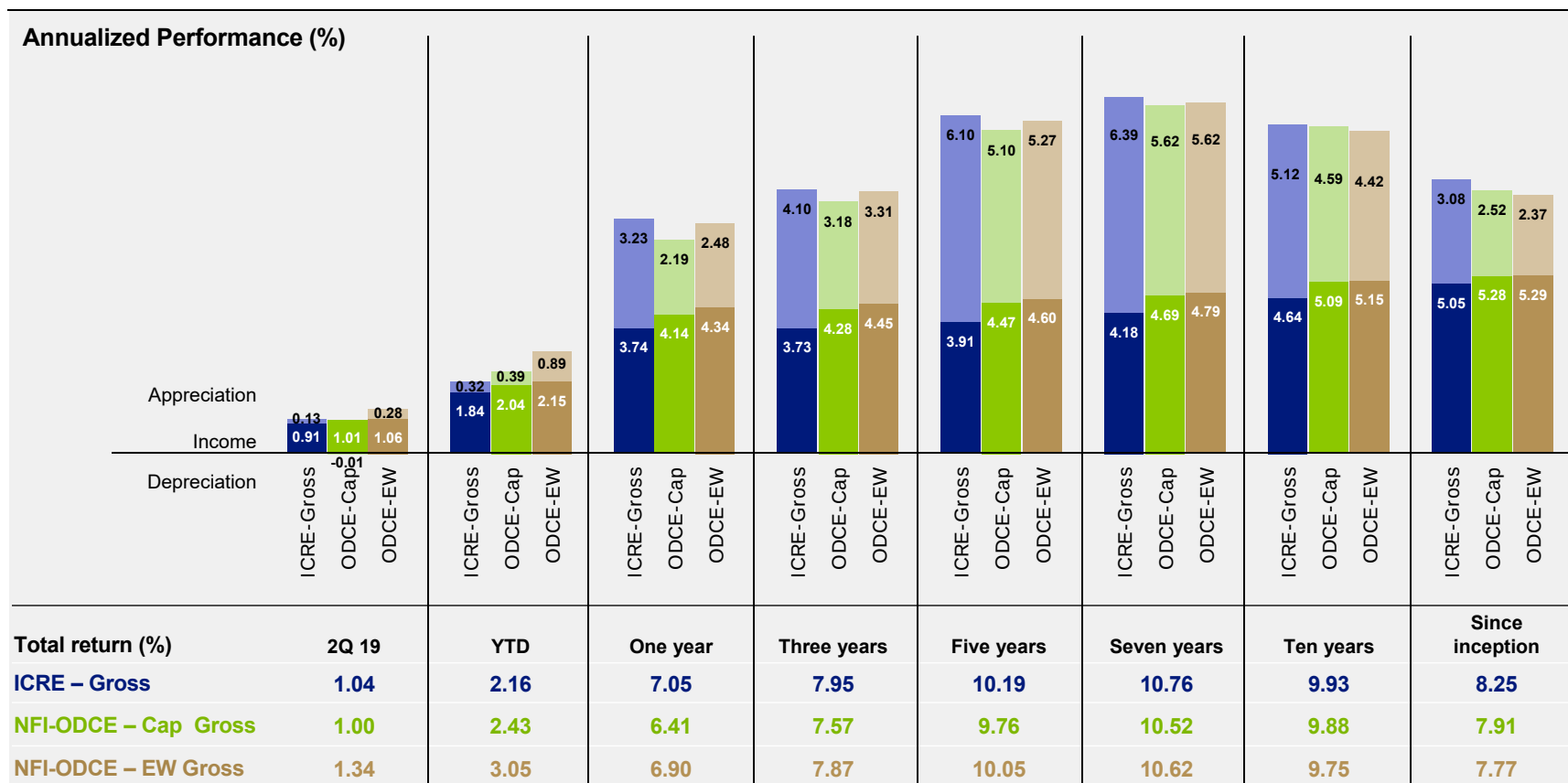
² Includes sovereign wealth funds, high net worth and other investor types.

Performance

As of June 30, 2019



- Strong absolute performance across multiple market cycles.
- Relative outperformance over most time horizons.



This chart reflects the fund performance of the Invesco Core Real Estate-U.S.A., LP. The fund inception date is September 30, 2004. Returns for less than one year are not annualized.

More complete information about the Composite's construction and performance and the Global Investment Performance (GIPS®) compliant presentation of the Invesco North American Direct Real Estate Composite can be found in appendix 6. A complete list of composites and performance results is available upon request. Past performance is not a guarantee of future results.

Performance Summary

Recent & Long Term Performance



What's going well?

- The West Coast and the Industrial Portfolio are showing strong appreciation
- Overweight to the San Francisco Bay Area and Los Angeles/Inland Empire
- Asset Selection in the Urban Office Portfolio – specifically Boston, SF and West L.A.
- Manage to Core Portfolio continues to ramp in NOI while providing strong capital growth

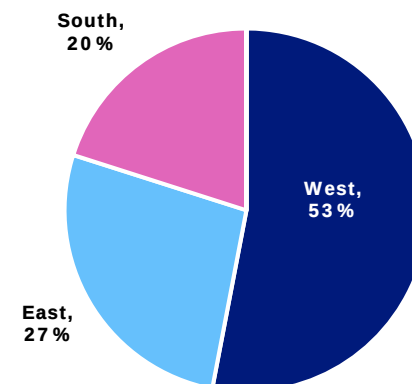
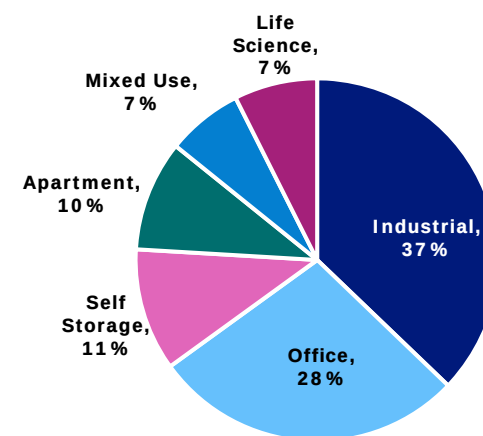
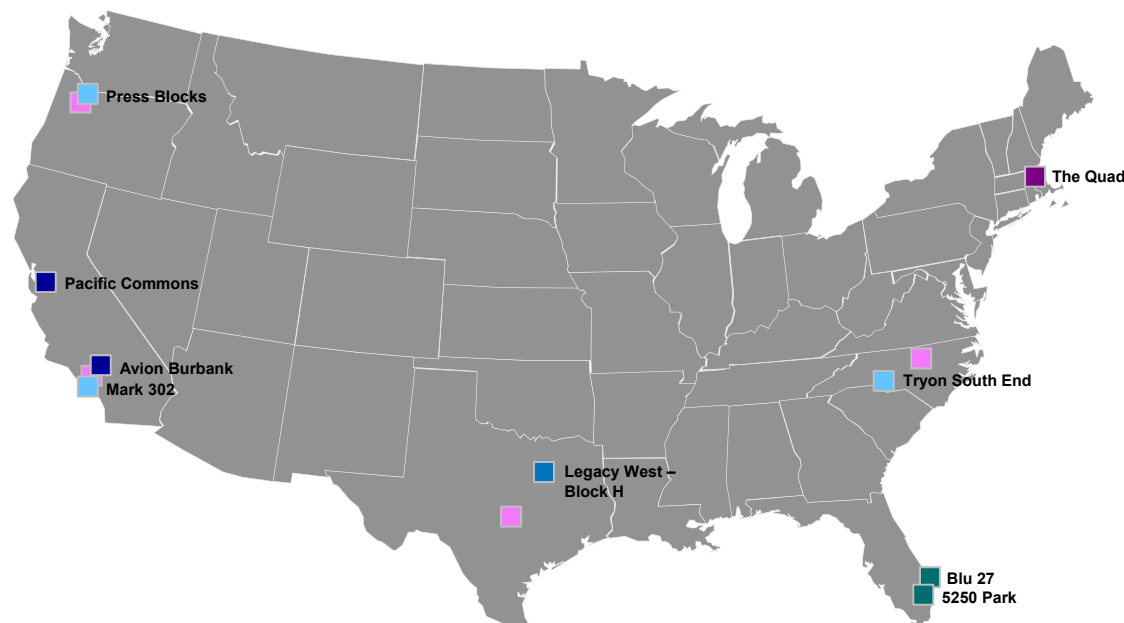
What's a challenge?

- The Retail Sector broadly; however, the Core Fund DOES NOT own the “broad middle” of Retail
- Debt Mark To Market – 66bps of depreciation (1-year) from a meaningful decline in lending rates
- J-Curve from Manage to Core assets – up to 9bps of quarterly income dilution in recent quarters
- Historically underweight to Industrial sector
- Softness in the Apartment sector

Manage to Core Composition

Selective Markets and Sectors

- Currently represents 10% of GAV²
- Focus on “short fuse” executions
- Average yield on cost of 6.3%¹
- Primarily located in key Industrial, West Coast markets
- Underway and highly visible



Property Type: ■ Apartment ■ Industrial ■ Office ■ Life Science ■ Mixed Use ■ Self Storage

¹ Considers most recent available data; may differ from original underwriting. ² Represents the Manage to Core Portfolio on a fully funded basis plus appreciation to date. Note: The map does not include Manage to Core assets carried as land.

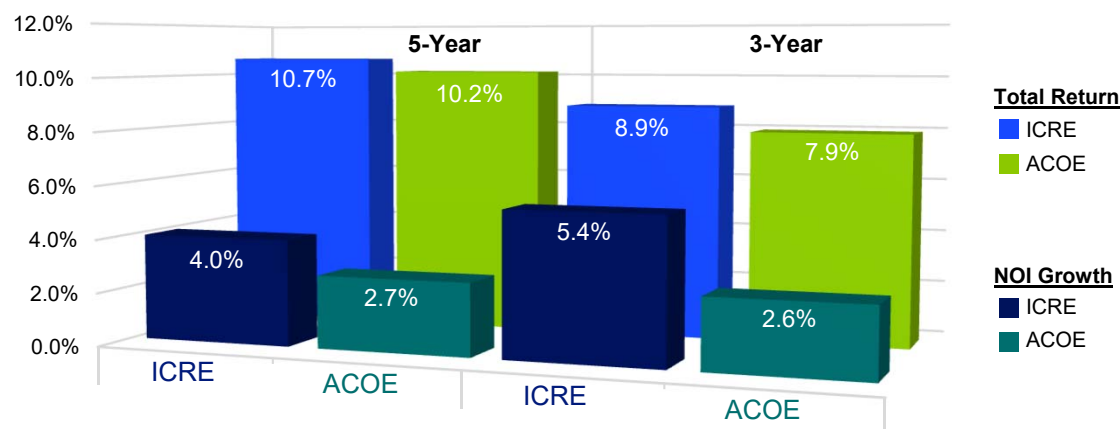
Net Operating Income – Looking Backward and Forward

Same Store NOI Growth is Highly Correlated with Total Return

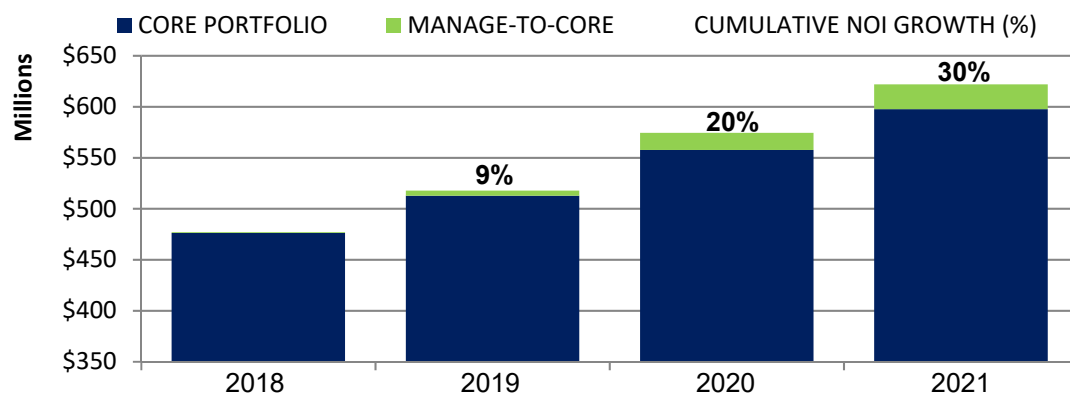
- **Trailing 5-Year:**
ICRE outperformed the ACOE on Same Store NOI Growth by 127bps and Total Return by 50bps⁽⁴⁾

- **Trailing 3-Year:**
ICRE outperformed the ACOE on Same Store NOI Growth by 277bps and Total Return by 92bps⁽⁴⁾

Trailing Period Same Store NOI Growth⁽¹⁾ & Total Return of ICRE v. MSCI-ACOE Benchmark⁽²⁾⁽³⁾



Total Fund NOI (\$) by Year and Cumulative NOI Growth (%)⁽⁵⁾



- **2019:**
Total portfolio NOI is expected to increase by ~9% – nearly \$41m of additional NOI
- **2020:**
Total portfolio NOI is expected to increase by ~20% – more than \$97m of additional NOI
- **2021:**
Total portfolio NOI is expected to increase by ~30% – nearly \$145m of additional NOI

Source: (1) Only includes assets considered Held-Stabilized by MSCI over the respective time period; (2) The MSCI-ACOE benchmark is the Core Diversified Open End Funds Benchmark provided by MSCI and is a proxy for the ODCE-NCREIF; (3) MSCI as of March 31, 2019; (4) Numbers may be slightly different than chart due to rounding in the chart; (5) Invesco Real Estate 3rd party appraisals as of December 31, 2018.

Transaction Highlights



Core – Durable Income



430 W. 15th *NY Office*

- Purchase Price: \$158.5 million
- Price per SF: \$1,702
- Going-In Cap Rate: 4.84%



Harlo Fenway *Boston Apartments*

- Purchase Price: \$150.0 million
- Price per Unit: \$707,665
- Going-In Cap Rate: 4.06%



Gateway 80 *SF Bay Area Industrial*

- Purchase Price: \$100.0 million
- Price per SF: \$116
- Year 2 Unleveraged NOI Yield: 5.55%

Value Add – Future Income Growth & Value Creation



Pacific Commons

SF Bay Industrial

- Total Budget: \$298.6 million
- Price per SF: \$174
- Untrended ROC: 5.62%



The Quad

Cambridge Lab

- Total Budget: \$192.9 million
- Price per SF: \$696
- Untrended ROC: 7.50%



The Mark 302

West LA Mixed Use

- Total Budget: \$150.1 million
- Price per SF: \$1,265
- Untrended ROC: 6.50%



Avion Burbank

LA Industrial

- Total Budget: \$154.7 million
- Price per SF: \$162
- Untrended ROC: 6.30%

Competitive Advantages

Strong position moving forward



■ Durable Income

Deliberate sector strategy

A focus on durable, growing income

- NOI Growth expectation of 30%+ over next three years from existing portfolio
- Industrial: ports & population / highly selective market exposure (8 markets)
- Office: centers of comparative advantage
- Retail: experiential and necessity goods
- Apartments: newer vintage; live/work/play

■ Growing Income

■ Resilient Assets

Differentiated assets

Key submarkets in dynamic MSAs

- Industrial – 6% rent premium v. peer set ⁽¹⁾
- Office – 86% urban portfolio
- Retail – no “broad middle”
- Apartments –amenity-rich locations near transit

Manage-to-core Execution

Significant NOI Growth & Value Creation

- Access to “uber core” in top performing markets through lease-up, renovation and development
- Offers opportunity for enhanced returns
- Average yield on cost expectations from existing Manage-to-Core properties of 6.3%⁽²⁾

Balance sheet

Strong, simple & flexible in all times

- Attractive weighted average interest rate
- Longest debt duration in benchmark
- Historically lower leverage than peers
- Reduced valuation risk through execution of “clear the decks” strategy

**Invesco Core
Real Estate**

⁽¹⁾ Based on 3rd party valuations as provided by Altus as of June 30, 2019. ⁽²⁾ Considers most recent available data; may differ from original underwriting. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions.

Appendix 1

Invesco Core Real Estate—U.S.A. Most Recent Transactions/Executions

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

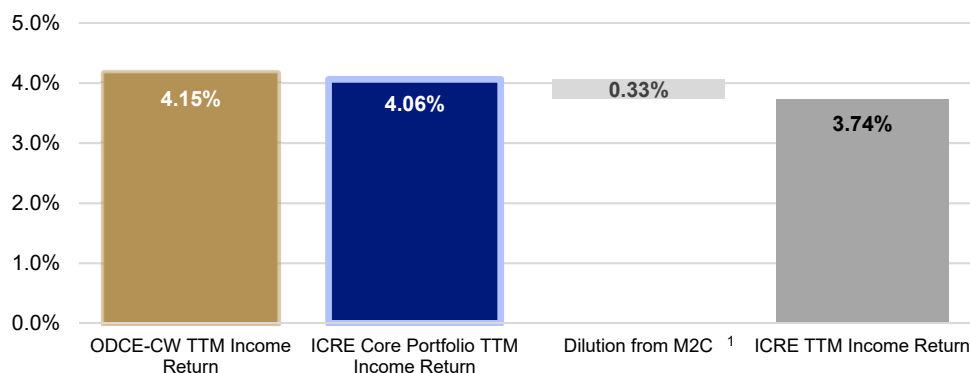


Performance

Income Return Growth from Significant Core and M2C NOI Ahead



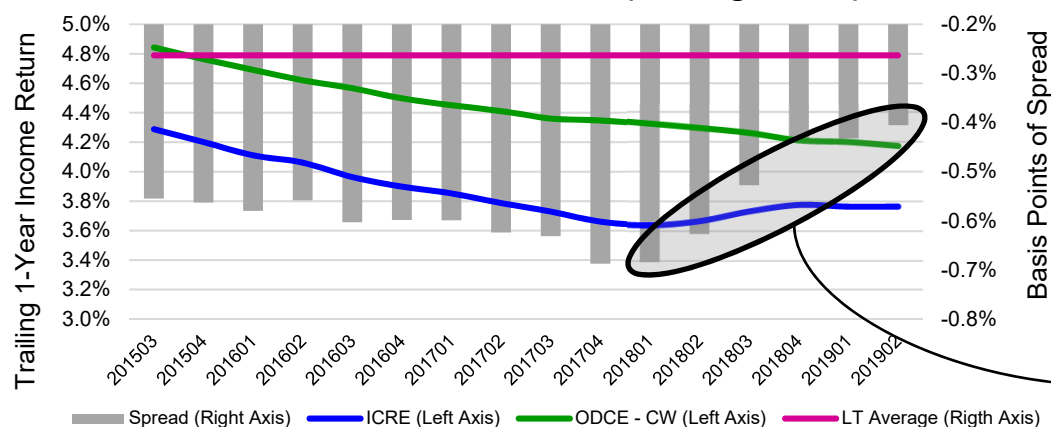
ICRE Income Return (Q2.2019 TTM)



Key Takeaways

- Core Trailing 12 Months income return is roughly on par with ODCE
- \$8.3M projected NOI growth in M2C portfolio in next 12 months should chip away at the 33 bps of income return dilution.
- The Fund is projected to generate a 30%+ increase in NOI over the next three years from the existing portfolio (Core & M2C)

Income Return v. ODCE-CW (Trailing 1-Year)



Estimated 4-quarter income return @ constant valuation²

	Quarterly income yield	Annualized quarterly income yield ⁽²⁾
Q3 2019	0.95%	3.81%
Q4 2019	0.96%	3.85%
Q1 2020	0.95%	3.81%
Q2 2020	1.02%	4.06%

Despite 131 bps more appreciation than ODCE In the last 6 quarters, ICRE's income spread narrowed 27 bps due to strong NOI growth

¹ Includes Avion Burbank, Pacific Commons, The Mark 302, 4th & Colorado, The Royce, 2270 Broadway, Blu27, 5250 Park, The Quad, Meridian Distribution Center, Press Blocks, Tryon South End, Legacy West Block H, Newark Self Storage, US Storage (Compton and 4800 Valley), Austin Self Storage portfolio and Baranof Self Storage portfolio. ² Inclusive of pending transactions. Small differences attributed to rounding of quarterly income yield. This estimate is based on Q2 2019.

Invesco Core Real Estate–U.S.A.

Closed dispositions over trailing 12 months

As of June 30, 2019

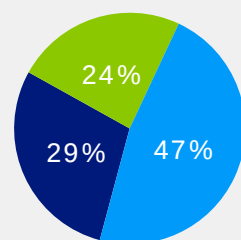


Dispositions

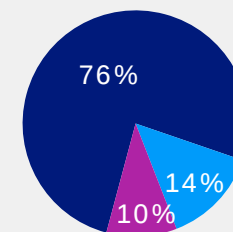
Gross volume*:	\$716.2m
No. of sales closed:	2
No. of sales pending:	2

* Based on gross sales price and includes pending sales

■ Retail
■ Apartment
■ Office



■ East
■ South
■ Midwest



	Property Location	Property Type	Closing Quarter	Gross Sales Price	Pre Marketing Quarter	Carry Value Pre Marketing	% Change
Sales Closed							
Wheaton 121	Wheaton, IL	Apartment	4Q 18	72,000,000	4Q 17	77,000,000	-6.5%
1111 Pennsylvania Avenue	Washington, DC	Office	4Q 18	338,000,000	2Q 18	343,000,000	-1.5%
Total				\$ 410,000,000		\$ 420,000,000	-2.4%
Sales Under Contract							
The Goodwynn	Atlanta, GA	Apartment	TBD	99,200,000	4Q18	96,600,000	2.7%
130 Prince Street	New York, NY	Retail	TBD	207,000,000	1Q19	214,000,000	-3.3%
Total				\$ 306,200,000		\$ 310,600,000	-1.4%
TOTAL				\$ 716,200,000		\$ 730,600,000	-2.0%

■ ICRE closed on 28 assets and \$2.6B in dispositions over the last five years.

- Calendar Year 2014: \$592m in Sales in 8 assets
- Calendar Year 2015: \$676m in Sales in 4 assets
- Calendar Year 2016: \$780m in Sales in 11 assets
- Calendar Year 2017: \$122m in Sales in 3 assets
- Calendar Year 2018: \$410m in Sales in 2 assets

Invesco Core Real Estate–U.S.A.

Closed acquisitions over trailing 12 months

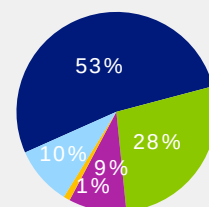
As of June 30, 2019



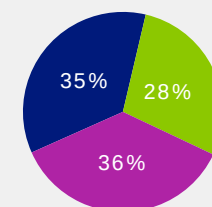
Acquisitions

Gross volume:	\$1.19B
Net equity:	\$991M
Underwritten weighted avg. 10-yr IRR:	8.82%

■ Office
■ Apartments
■ Industrial
■ Life Science
■ Self Storage



■ East
■ West
■ South



	Property Location	Property Type	Closing Quarter	Gross Acquisition Price / Commitment	Equity	Estimated IRR ¹	
Closed Transactions							
	Meridian Distribution Center II	Riverside, CA (Inland Empire)	Industrial	3Q18	52,370,000	52,370,000	6.01%
	Campbell Self Storage	Campbell, CA (SF Bay Area)	Self Storage	3Q18	17,800,000	17,800,000	7.34%
	Ten Fawcett ³	Cambridge, MA	Office	3Q18	61,673,399	30,836,700	11.72%
	Austin Self Storage	Austin, TX	Self Storage	3Q18	27,700,000	27,700,000	6.88%
	Canvas at Press Blocks ³	Portland, OR	Office	3Q18	73,600,000	73,600,000	8.92%
Total 3Q18 (Weighted Avg.)				233,143,399	202,306,700	8.64%	
	Bayport North Industrial	Houston, TX	Industrial	4Q18	58,973,663	58,973,663	5.73%
	The Arnold	Austin, TX	Apartments	4Q18	102,500,000	102,500,000	5.91%
	Union Tower West	Denver, CO	Office	4Q18	69,000,000	69,000,000	6.20%
Total 4Q18 (Weighted Avg.)				230,473,663	230,473,663	5.95%	
	Tryon South End ^{2,3}	Charlotte, NC	Office	1Q19	243,091,247	85,081,937	14.83%
	Norwood Self Storage	Norwood, MA	Self Storage	1Q19	18,250,000	18,250,000	8.68%
	Newark Self Storage ³	Newark, CA	Self Storage	1Q19	27,824,621	27,824,621	9.03%
	4800 Valley Boulevard Self Storage ³	Los Angeles, CA	Self Storage	1Q19	21,857,106	10,928,553	11.28%
	22 Boston Wharf Road	Boston, MA	Office	1Q19	178,125,000	178,125,000	7.39%
	Harlo Fenway	Boston, MA	Apartments	1Q19	150,025,000	150,025,000	6.10%
Total 1Q19 (Weighted Avg.)				639,172,975	470,235,111	10.16%	
	109 Smith	Cambridge, MA	Life Science	2Q19	12,650,000	12,650,000	n/a
	Sunset Vine Tower Phase II	Los Angeles, CA	Apartments	2Q19	75,352,311	75,352,311	8.33%
Total 2Q18 (Weighted Avg.)				88,002,311	88,002,311	7.13%	
Total (Weighted Avg.)				1,190,792,348	991,017,784	8.82%	
Pending Transactions							
				-	-		
Total (Weighted Avg.)				-	-	0.00%	
TOTAL (Weighted Avg.)				1,190,792,348	991,017,784	8.82%	

- Over the last 5 years, ICRE has closed on more than \$6B in acquisitions in 52 investments.

¹ Estimated IRRs (Leveraged IRRs are italicized). Estimated IRRs based on internal Invesco Real Estate underwriting at time of acquisition.

² Future development projects; ICRE has acquired the land. Gross Acquisition Price represents total development budget and is subject to change.

³ Co-investment or Joint Venture; Numbers reflect Fund's share of commitment

⁴ Add-on to existing investment

Self Storage Strategy

A focus on sub-portfolios



Objective



Moving forward, build a national portfolio via core, infill sub-portfolios that complement the Fund's existing investments – predominantly in lease up

Strategy

Acquire Stabilized

ICRE is leveraging an existing partner (Baranof) to source single assets and small portfolios that meet a defined Core investment guideline

Develop-to-Core

ICRE is working with two very well respected, existing partners to develop Core, in-fill Self Storage – primarily on the West Coast and in the Northeast

Regional Focus

Pacific Northwest

- **Portland:** 3 existing investments nearing stabilization
- **Seattle**

South Florida

- **Miami**
- **Fort Lauderdale**
- **West Palm Beach**

California

- **SF Bay Area:** 1 existing stabilized asset & 1 in planning
- **Los Angeles:** 1 asset in lease up and 1 in development
- **OC / San Diego**

Northeast/Mid-Atlantic

- **New York City**
- **Boston:** 1 existing stabilized asset
- **Washington, DC**

22 Boston Wharf Road

Office/Parking ♦ Boston, Massachusetts

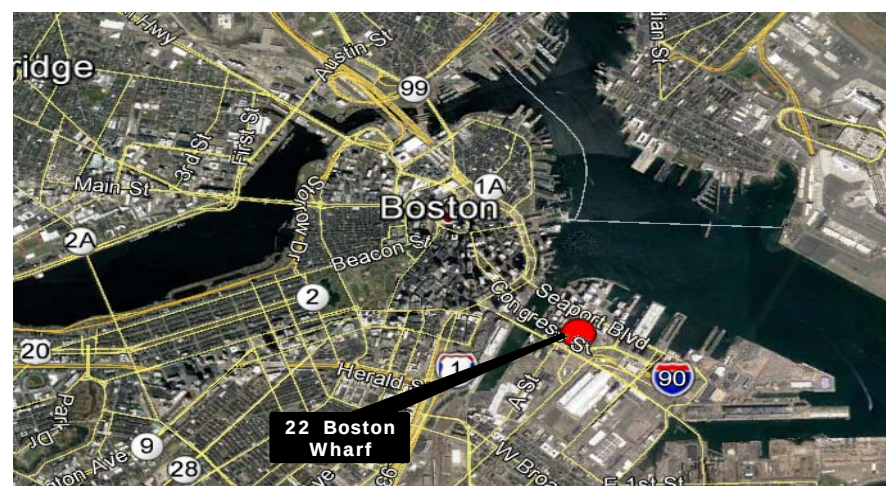


Transaction Highlights (expected close of 3/15/2019)

- Acquisition of a 123,875 SF office and 555 space garage (4.5x per 1,000 SF) in the Boston Seaport submarket. The property was built in 2001 and renovated in 2018.
- The office space is 100% leased with 11+ years of WALT.
- Significant demand for office space in the Seaport has resulted in less than 5% vacancy and average rent growth of 6% per year since 2012.
- The Property is located directly across the street from Amazon's new Boston office, which is expected to bring at least 2,000 employees when fully completed by 2022.
- The continued development of surface parking lots in the Seaport is resulting in increased demand with diminishing relative supply.

Key Statistics

- | | |
|--------------------------------------|---------------|
| ■ Purchase Price: | \$178,125,000 |
| ■ Allocated Office Price Per SF: | \$963 |
| ■ Allocated Parking Price Per Stall: | \$105,912 |
| ■ Year 1 Income Return: | 4.82% |
| ■ 10 Year Average Income Return: | 5.62% |
| ■ 10 Year Average Cash Return: | 5.50% |
| ■ Year 10 Unleveraged IRR: | 7.39% |



Harlo Fenway

Multifamily ♦ Boston, Massachusetts

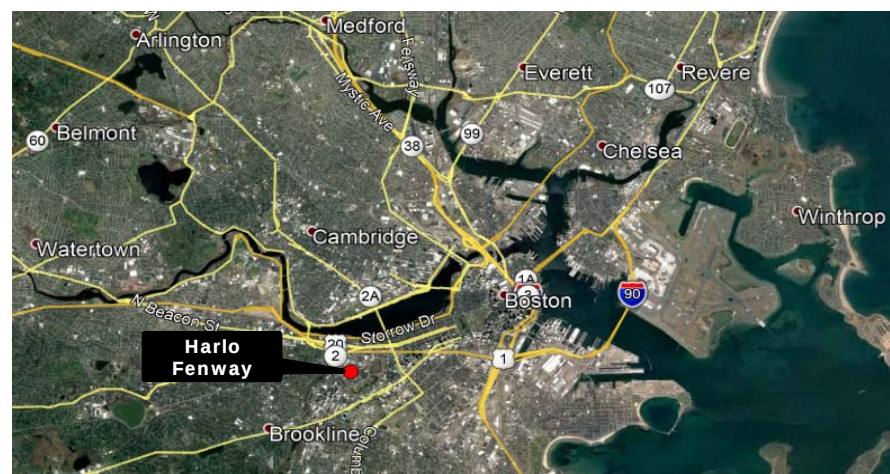


Transaction Highlights (closed 2/08/2019)

- Acquisition of a new Class A, 212-unit multifamily high-rise in the Fenway submarket of Boston.
- The location is proximate to numerous STEM employment centers including the Longwood Medical Area, Back Bay, and Cambridge.
- Nearby amenities include walkable retail and dining options, cultural and entertainment venues and outdoor recreation areas.
- The Property's renewal ratio has averaged 65% with more than 4% average rent growth on recent lease renewals.
- Significant Job Growth with Limited Apartment Supply Pipeline: only 357 units are scheduled to deliver over the next three years while one million square feet of office/lab/retail development will occur in the submarket.

Key Statistics

■ Purchase Price:	\$150,025,000
■ Price Per Unit:	\$707,665
■ Year 1 Income Return:	4.06%
■ 10 Year Average Income Return:	4.63%
■ 10 Year Average Cash Return:	4.45%
■ Year 10 Unleveraged IRR:	6.10%



Tryon South End

Office ♦ Charlotte, North Carolina (Charlotte MSA)

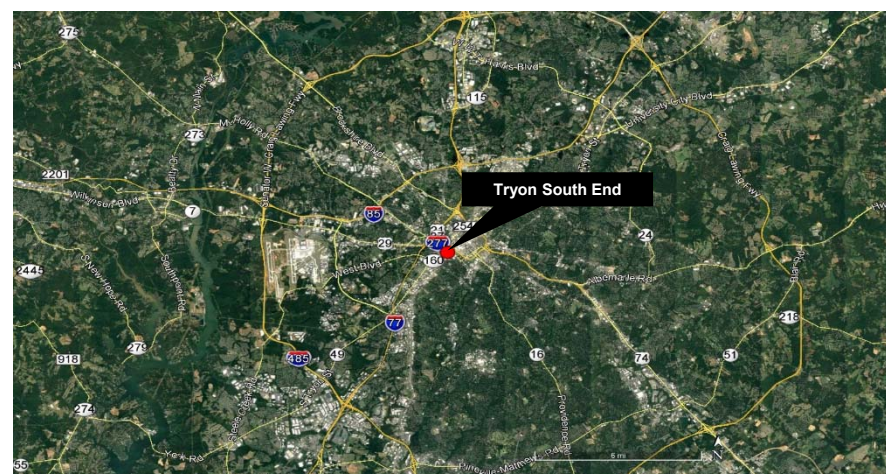


Transaction Highlights (land closed 01/14/2019)

- To-be-built, 633K SF, trophy office project in one of the most desirable live-work-play areas in the Southeastern United States.
- Project to be built in two phases: Phase 1 will commence with significant pre-leasing, and Phase 2 will commence after additional pre-leasing hurdles.
- South End is Charlotte's fastest-growing retail scene and is the primary destination for its young and educated workforce.
- Build to an all-in basis that is well below recent and pending trades.
- Joint-venture with Spectrum Companies, who has 35 years of experience developing best-in-class product in the market.

Key Statistics

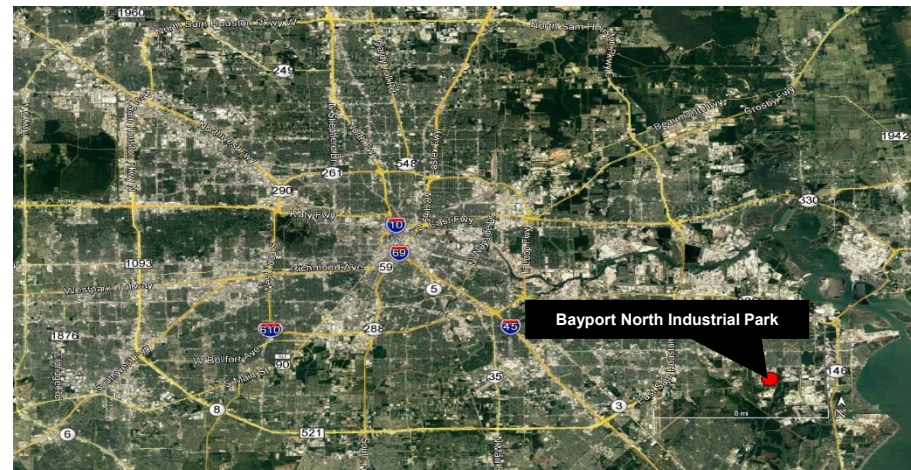
- | | |
|----------------------------|--------------------------------|
| ■ Total Development Cost: | \$270.1 million (Phases 1 + 2) |
| | \$170.7 million (Phase 1 only) |
| ■ Rentable Square Footage: | 633,283 |
| ■ Cost Per RSF: | \$427 |
| ■ Untrended Return on Cost | 6.93% |
| ■ Trended Return on Cost: | 7.50% |
| ■ Year 5 Structured IRR: | 14.83% |





- Recently completed, two-building, rail-served distribution facility near the Port of Houston
- 15 years of lease term with annual escalations
- Strong tenant demand for rail-served assets from petrochemical and third party logistics companies - 100% of rail-served development along the ship channel is pre-leased
- Located in the Southeast Submarket, which has accounted for 27% of the overall Houston industrial net absorption over the past 12 months while maintaining stable occupancy
- Kuraray America, Inc. (Tenant) has a significant presence in Houston, including its U.S. headquarters, three plants, a research and technical center, and plans for future expansion

■ Purchase Price:	\$59.6 million
■ Price per SF:	\$106
■ Year 2 Unleveraged Income Return (stabilized):	4.91%
■ Year 2 Unleveraged Cash Return (stabilized):	4.80%
■ 5 Year Average Income Return:	4.72%
■ Year 10 Unleveraged IRR:	5.73%



The Arnold

Multifamily ♦ Austin, Texas

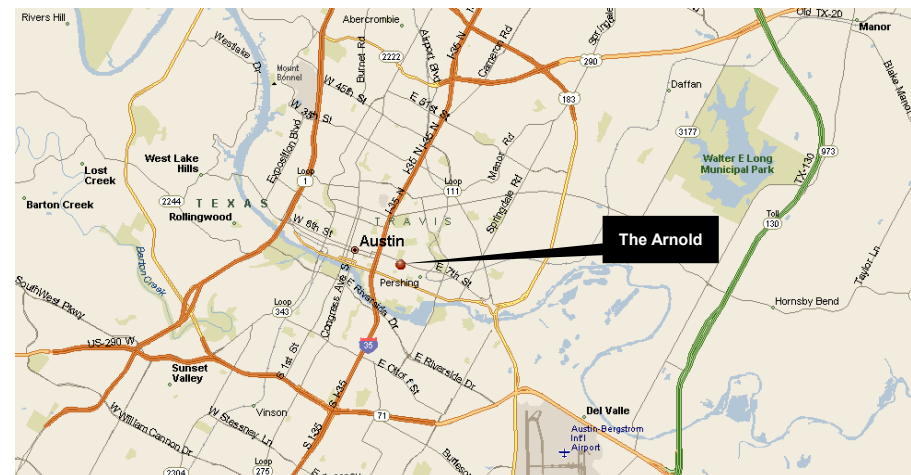


Transaction Highlights (closed 10/23/2018)

- Acquisition of a recently constructed, 346-unit, Class A, mid-rise multifamily property in the East 6th submarket of Austin, TX. The property also includes four restaurants totaling 9,500 SF and 100% occupied.
- Located along East 6th St., a very walkable environment with immediately proximate restaurants, venues, nightlife and employment.
- Growing employment in the East 6th Street market; ~800,000 SF of creative office space is under construction catering to growing technology firms.
- Located adjacent to the light Rail Line that provides direct access to Downtown Austin (one mile west) and employment centers to the north.

Key Statistics

- | | |
|---------------------------------|-----------------|
| ▪ Purchase Price: | \$102.5 million |
| ▪ Price per Unit: | \$296,243 |
| ▪ Going-In Cap Rate: | 4.37% |
| ▪ 5 Year Average Income Return: | 4.46% |
| ▪ Year 5 Unleveraged IRR: | 5.48% |
| ▪ Year 10 Unleveraged IRR: | 5.91% |



Union Tower West

Office ♦ Denver, Colorado

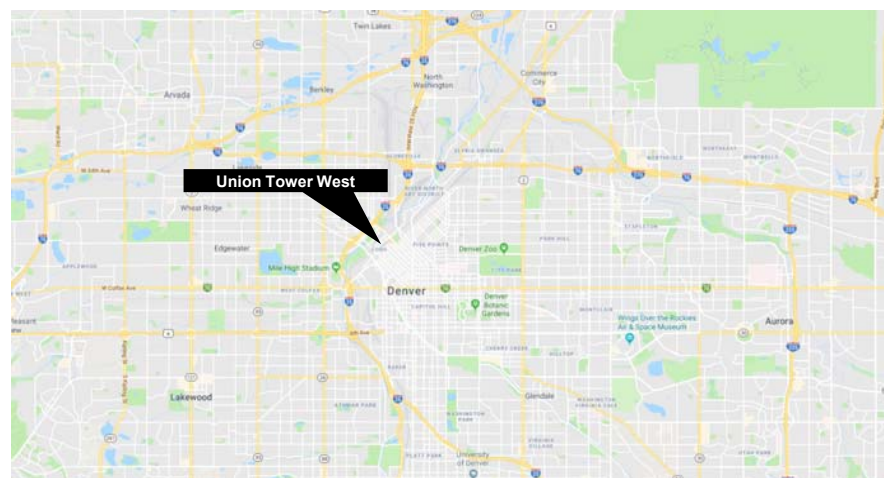


Transaction Highlights (closed 10/22/2018)

- Acquisition of the top four floors of a recently delivered, boutique office/hotel building located in the desirable Union Station submarket of Denver.
- The acquisition includes 100,778 SF of stabilized office and a 200-space parking garage.
- On-site amenities include a 180-key hotel, full service restaurant and fitness center (not included in purchase).
- With the redevelopment of Union Station in 2014, Denver's mass transit hub, the immediate area has seen significant growth over the last several years.
- The property is walkable to numerous restaurants and hotels as well as entertainment venues such as Coors Field and the Pepsi Center.

Key Statistics

■ Purchase Price:	\$69.0 million
■ Price per SF:	\$685
■ Year 1 Income Return:	4.97%
■ 5 Year Average Income Return:	5.33%
■ 10 Year Unleveraged IRR:	6.14%



Canvas at Press Blocks

Office ♦ Portland, Oregon



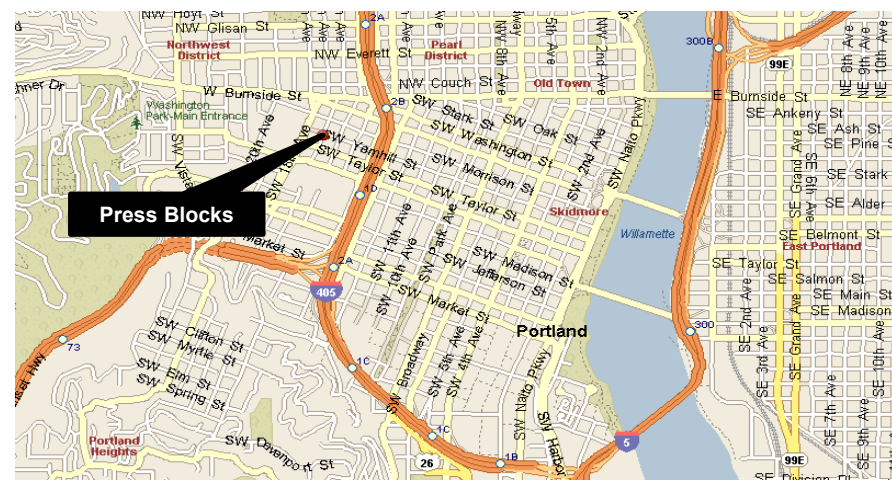
Transaction Highlights (closed 09/26/2018)

- To-be-built, 8-story, 140,146 SF, Class "A" office project in the Goose Hollow submarket adjacent to the Portland CBD.
- 90/10 joint venture with Urban Renaissance Group, a best-in-class developer with extensive experience in the Pacific Northwest.
- Located on a MAX Light Rail stop and adjacent to Providence Park - home of the Portland Timbers professional soccer team and Multnomah Athletic Club.
- Attractive basis relative to recent core downtown Portland office trades.
- ICRE will also provide 55% LTC construction financing at LIBOR + 400bps structured as Preferred Equity and funded pro rata with Common Equity. At completion, ICRE Common Equity will be \$31.5m and Preferred Equity will be \$42.1m
- Completion is expected in 2Q 2020.

Key Statistics

■ Project Cost:	\$77.9 million
■ Project Cost PSF:	\$556
■ Untrended ROC:	5.53%
■ Trended ROC:	6.07%
■ Year 4 Leveraged IRR:	11.46%
■ Year 4 Equity Multiple:	1.36x
■ Year 4 Blended Structured IRR*:	8.92%

*Includes preferred and common equity cash flows.



Ten Fawcett

Office ♦ Cambridge, Massachusetts (Boston MSA)

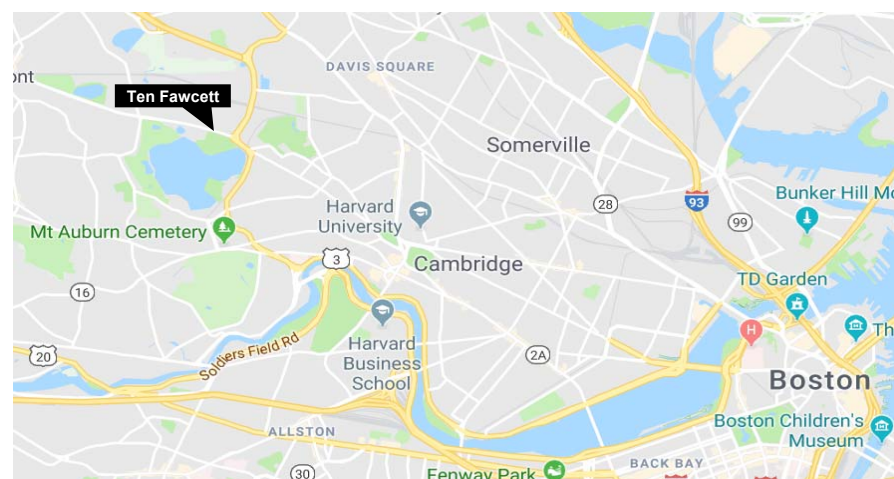


Transaction Highlights (closed 09/11/2018)

- Joint venture acquisition of a 100% leased office building in Cambridge, MA with 8.4 years of WARLT.
- The Cambridge office submarket is one of the tightest in the country with vacancy of 1.7% as of Q2 2018.
- Property is leased to four tenants, of which 73% of the NRA is leased to Abt Associates, a top 20 global market research firm.
- Potential to create additional FAR density through a special permit process could lead to an additional 60,000 square feet of lab building development.
- Complementary addition to The Quad investment, a portfolio of four assets to be redeveloped into lab buildings in a joint venture between ICRE and The Davis Companies.

Key Statistics

▪ Stabilized Basis:	\$63.6 million
▪ Cost Per SF:	\$483
▪ Year 1 Income Yield:	4.89%
▪ Year 5 Income Yield:	5.48%
▪ Year 10 Unlevered IRR:	8.61%
▪ Year 10 Leveraged IRR:	11.72%
▪ Year 10 Levered EM:	2.42x



Source: Invesco Real Estate as of September 2018. For illustrative purposes only. It does not constitute recommendation or advice. Returns stated are based on Invesco Real Estate's underwriting at acquisition.

Meridian Distribution Center II

Industrial ♦ Riverside, California

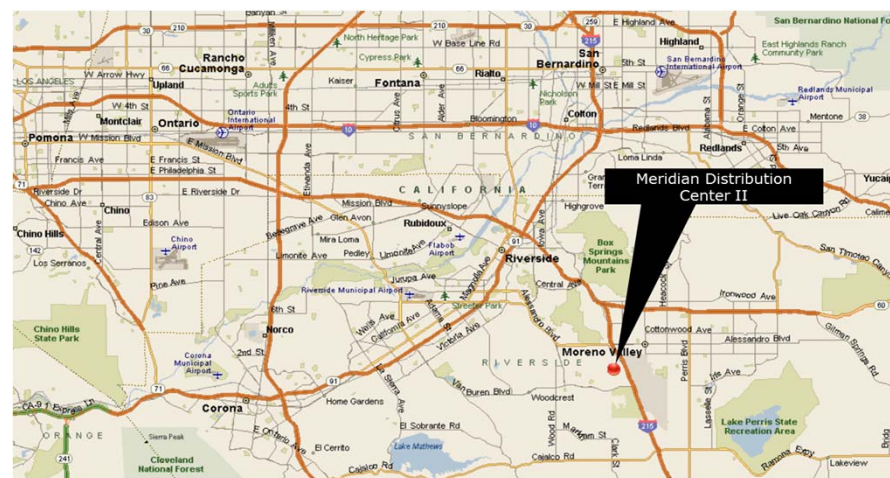


Transaction Highlights (closed 08/20/2018)

- Purchase of a vacant, newly delivered 503,592 SF front-load industrial building in the Inland Empire - East.
- Property offers prospective tenants exceptional freeway frontage, easy access to I-215, 36' clear heights, excess trailer storage and dock high loading.
- Located within the master planned, high image, Meridian Business Park - home to Fortune 500 tenants such as Amazon, UPS, and Sysco.
- The Inland Empire is one of the country's top industrial markets, with low vacancy rates, average annual net absorption of 20 million square feet, and strong institutional investor interest.

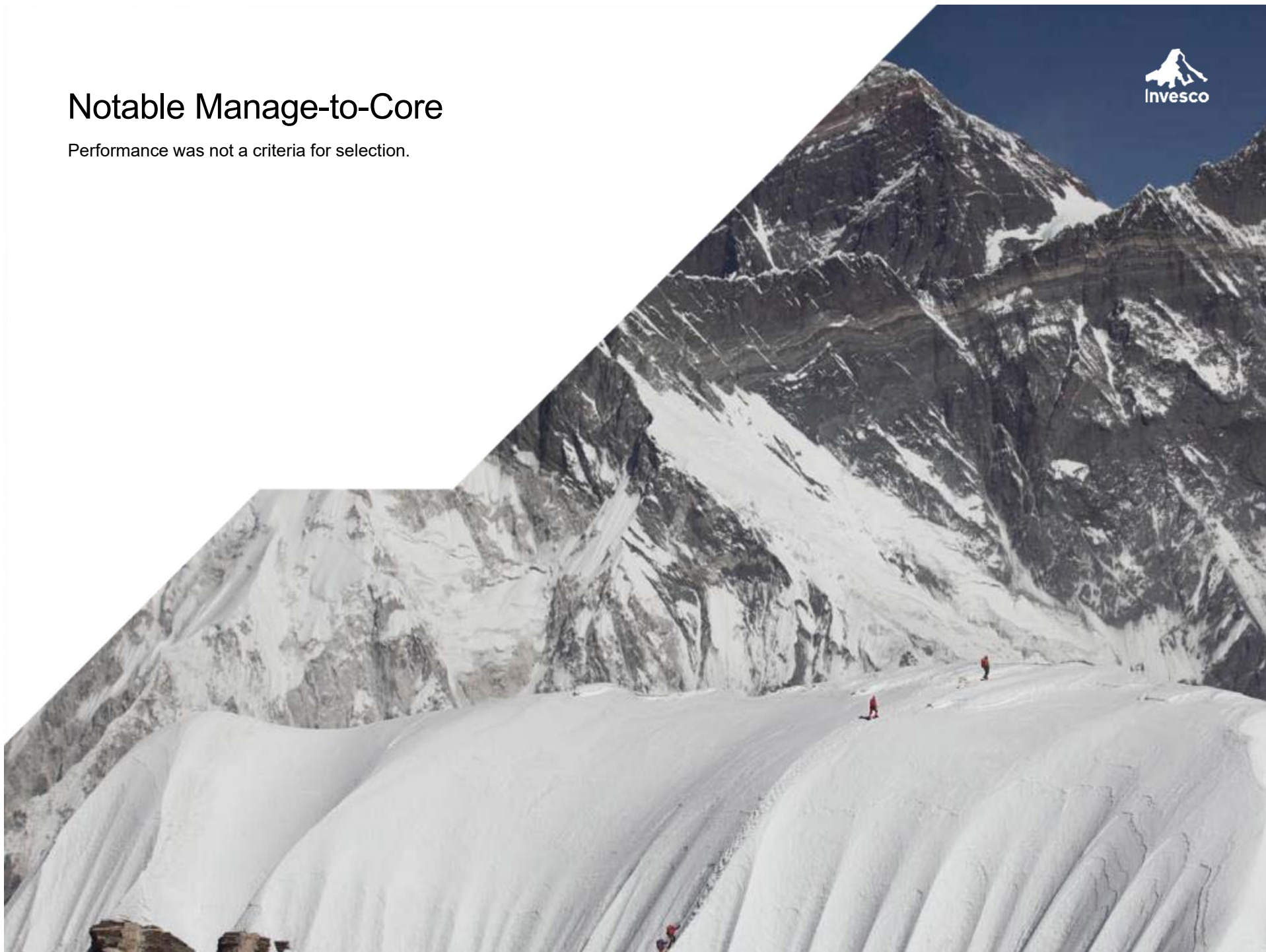
Key Statistics

- | | |
|---------------------------------|----------------|
| ▪ Purchase Price: | \$52.4 million |
| ▪ Stabilized Basis: | \$56.5 million |
| ▪ Stabilized Basis (PSF): | \$112 |
| ▪ Stabilized Cap Rate (Year 3): | 4.83% |
| ▪ Year 3 Unleveraged IRR (BF): | 6.95% |
| ▪ Year 10 Unleveraged IRR (BF): | 6.01% |



Notable Manage-to-Core

Performance was not a criteria for selection.



Manage to Core Success

Achieving results on developments transitioning to core



Legacy West

Dallas Mixed Use



Key statistics^{1,2}

▪ Total project cost:	\$356.9 million
▪ Levered IRR as of 12/31/18:	26.0%
▪ LTV:	44%
▪ Apartments Leasing:	97.6%
▪ Office Leasing:	95.4%
▪ Retail Leasing:	94.1%

33 Tehama

San Francisco Multifamily

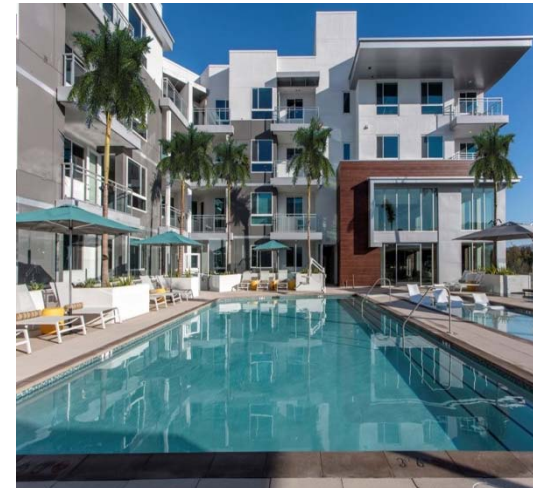


Key statistics^{1,2}

▪ Total project cost:	\$258.7 million
▪ Cost per unit:	\$641,854
▪ Cost per SF:	\$918
▪ Levered IRR as of 12/31/18:	12.9%
▪ LTV:	42%
▪ Leasing:	88.1%

The Royce

Orange County Multifamily



Key statistics^{1,2}

▪ Total project cost:	\$186.2 million
▪ Cost per unit:	\$358,006
▪ Cost per SF:	\$461
▪ Levered IRR as of 12/31/18:	13.4%
▪ LTV:	47%
▪ Leasing	75.0%

¹ Figures are as of December 31, 2018. Project costs are based on latest development budget and are subject to change.

² Joint venture investments, however values are presented at 100%.

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.

Active Manage to Core Investments

Future Manage to Core Income is Highly Visible



Asset	Sector / Market	Execution	Total Cost ^{1,2}	Remaining Cost ^{1,2}	Stabilized NOI ^{1,3}	Return on Cost ⁴
Avion Burbank	Ind./West	Development	\$207m	\$133m	\$13.8m	6.7%
Pacific Commons	Ind./West	Development	\$317m	\$139m	\$18.7m	5.9%
Mark 302	Off./West	Reposition	\$77m	\$18m	\$4.8m	6.3%
Press Blocks	Off./West	Development	\$69m	\$50m	\$4.3m	6.2%
US Storage - Programmatic JV	S.S./West	Development	\$24m	\$6m	\$1.6m	6.8%
Baranof Self Storage	S.S./	Lease Up	\$102m	\$0m	\$5.7m	5.5%
Blu 27 fka Biscayne 27	Apt./South	Development	\$98m	\$7m	\$5.2m	5.3%
5250 Park	Apt./South	Development	\$41m	\$4m	\$2.4m	5.8%
Legacy West - Block H	M.U./South	Development	\$96m	\$83m	\$5.9m	6.2%
Austin Self Storage Portfolio	S.S./South	Lease Up	\$28m	\$0m	\$1.6m	5.8%
The Quad	L.S./East	Reposition	\$105m	\$17m	\$7.3m	7.0%
Tryon South End	Off./East	Development	\$247m	\$214m	\$18m	7.3%
TOTAL⁵			\$1,411m	\$672m	\$89m	6.3%



Legacy West – Block H (Rendering)



Pacific Commons (Rendering)



Blu 27 (Rendering)

44 ¹ At Fund Share. ² All numbers are based on most current development budget. ³ Based on 3rd party independent Q2.2019 valuation or IRE underwriting. ⁴ Considers most recent available data; may differ from original underwriting. ⁵ This list does not include Manage to Core assets carried as land.

The Mark 302

Mixed-Use ♦ Santa Monica, California (Los Angeles MSA)

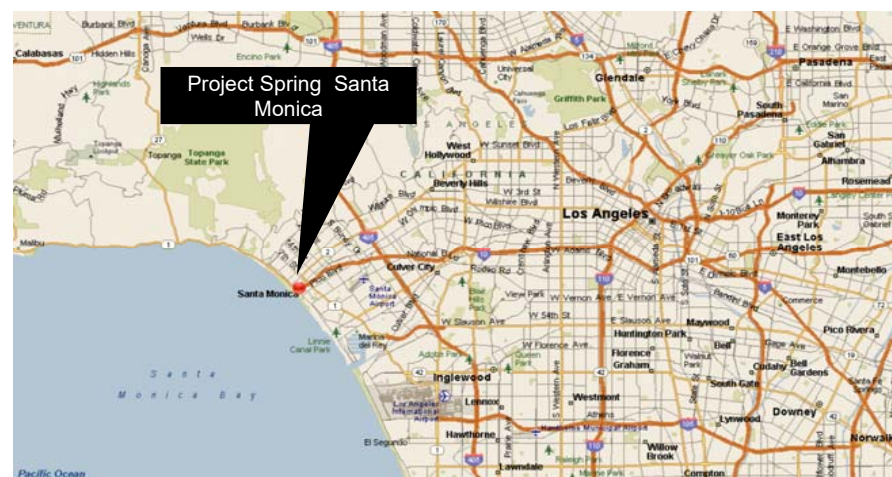


Transaction Highlights (closed 03/21/2018)

- Redevelopment of a vacant, historic department store into a highly differentiated four-level creative office building with ground floor retail.
- Highly walkable and well-amenitized location in Downtown Santa Monica next to hotels, retail, entertainment, and the light rail terminal station.
- In the top office market in Los Angeles with significant barriers to entry and a lack of available large blocks of competitive space.
- The investment's untrended return on cost provides a 150-200 basis point spread over current market cap rates, and the negotiated structure with the partner provides significant and asymmetrical downside protection.

Key Statistics

- | | |
|-----------------------------|-----------------|
| ■ Total Development Cost: | \$150.1 million |
| ■ Total Rentable SF: | 118,585 |
| ■ Cost Per SF: | \$1,265 |
| ■ Untrended Return on Cost: | 6.50% |
| ■ Year 4 Unleveraged IRR: | 9.24% |
| ■ Year 4 Leveraged IRR: | 13.51% |



Pacific Commons Industrial

Industrial ♦ Fremont, California (San Jose MSA)

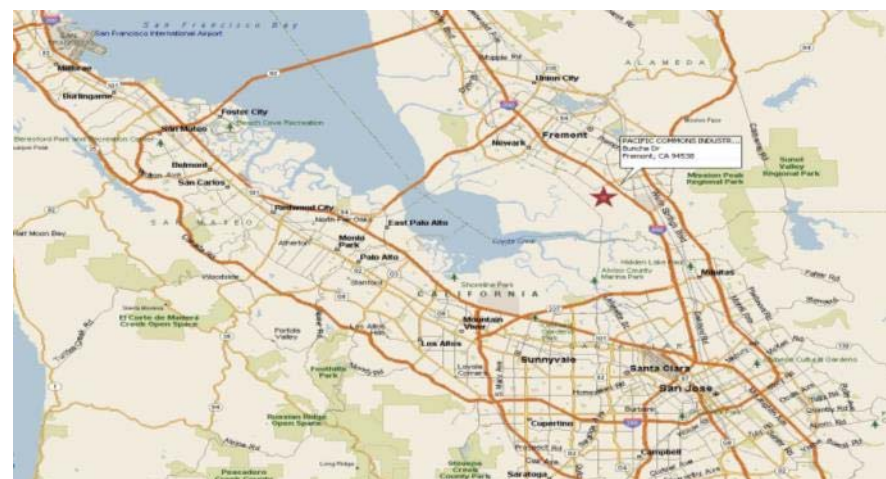


Transaction highlights (closed 01/20/2017)

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

Key Statistics

- | | |
|-----------------------------|-----------------|
| ▪ Land purchase price: | \$123.3 million |
| ▪ Total development budget: | \$298.6 million |
| ▪ Price per SF: | \$174 |
| ▪ Untrended return on cost: | 5.62% |
| ▪ Year 5 unleveraged IRR: | 9.85% |
| ▪ Year 5 leveraged IRR: | 13.09% |



OMP Burbank

Industrial ♦ Burbank, California



Transaction Highlights (closed 04/14/2016)

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

Key Statistics

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



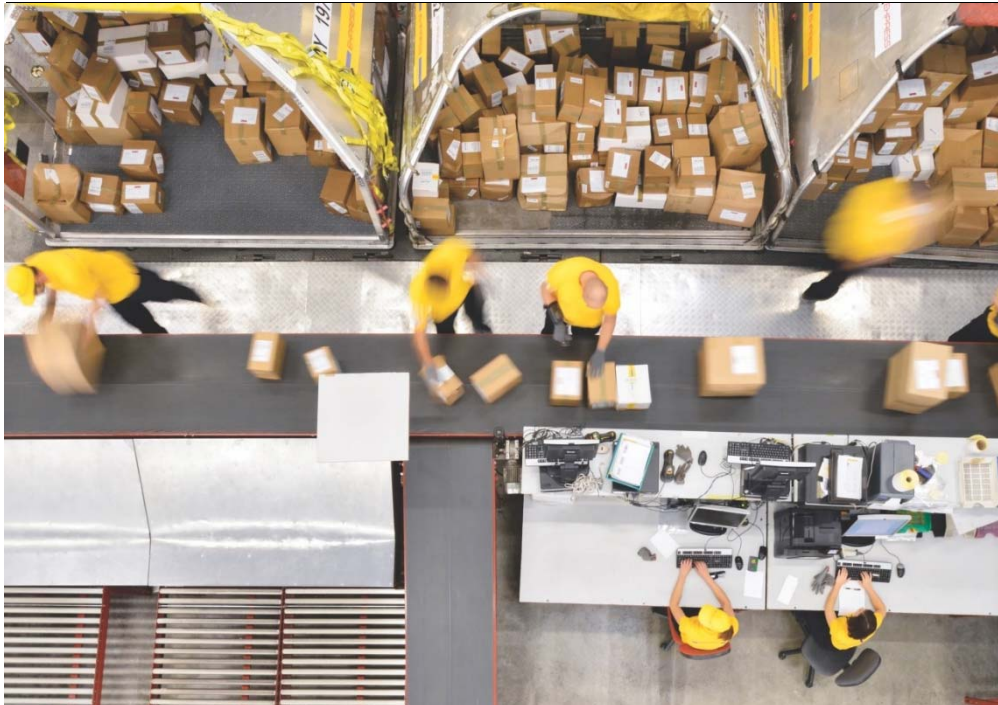
Appendix 2

Market update



US real estate investment context – H1 2019

Create durable income; reduce volatility; take execution risk selectively



Macro environment:

- Fundamentals: Revenue growth is healthy yet is moderating.
- Capital markets: Risk-taking is becoming more selective. Debt capital is plentiful.

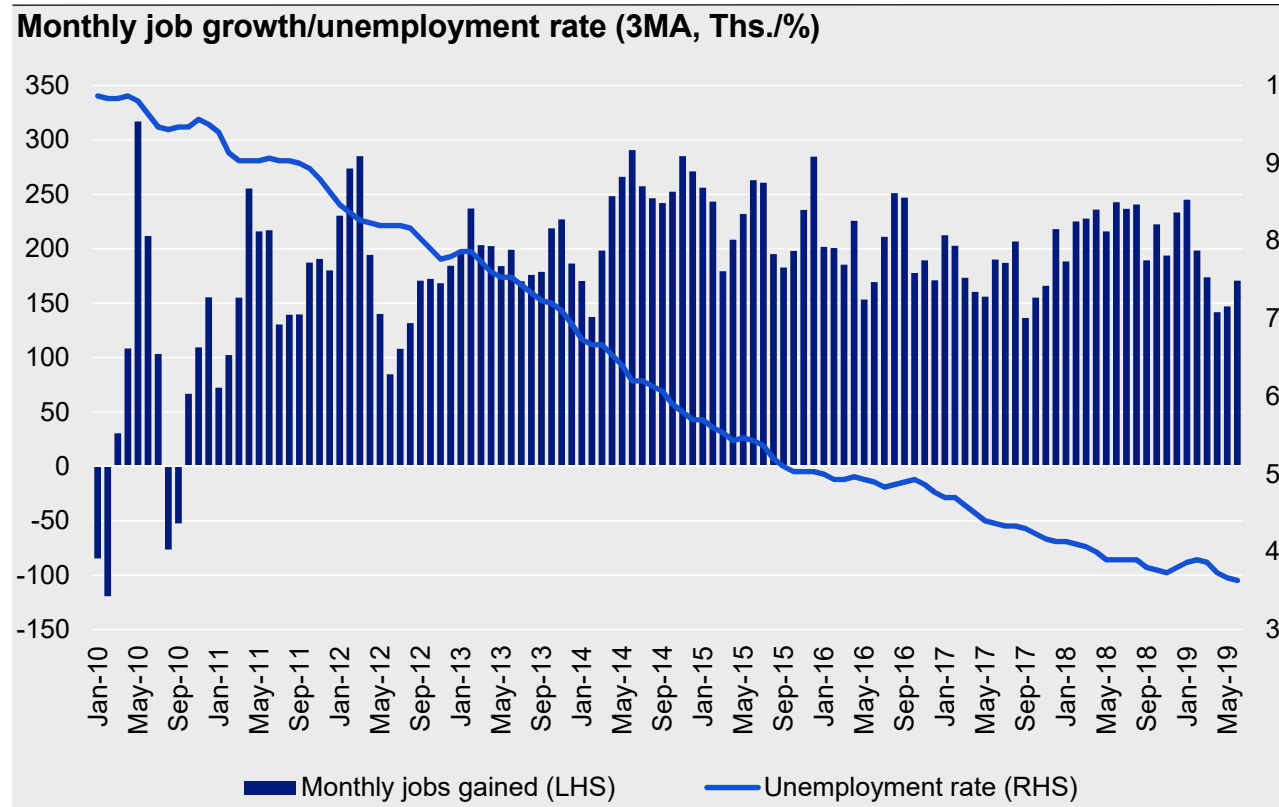
Investment execution response:

- Create durable income.
- Reduce volatility.
- Take execution risk more selectively.

Source: Invesco Real Estate

US labor market trends

Job gains remain healthy but could slow as labor markets tighten



Jobs have been growing at a steady pace.

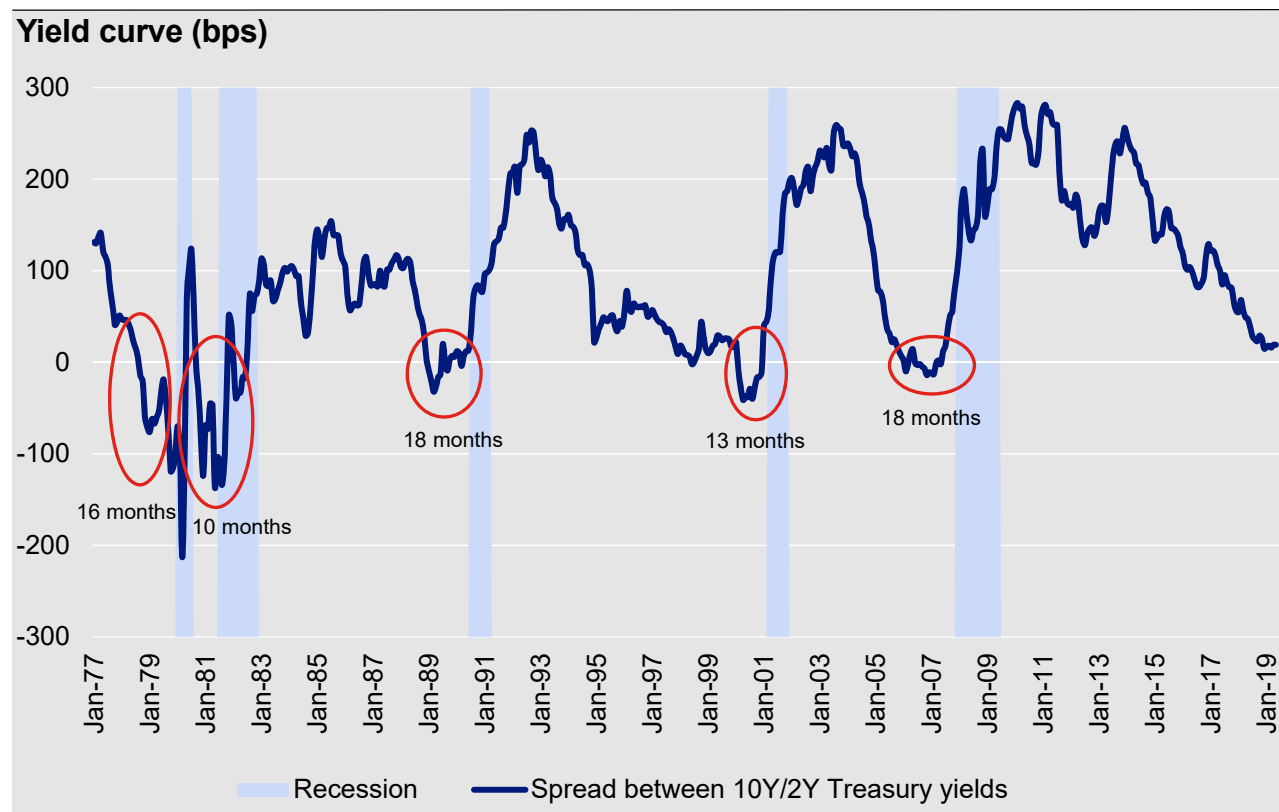
The unemployment rate remains below 4%, a level not seen since the late '60s.

Tight labor conditions could generate wage growth and more consumer spending, while also constraining the pace of future job growth.

Source: Invesco Real Estate based on data from Moody's Analytics as of July 2019

US Treasuries yield curve

Inversion of yield curve typically foreshadows weaker conditions



Over the past 40 years, the median time between inversion of the yield curve and the start of a recession has been 16 months.

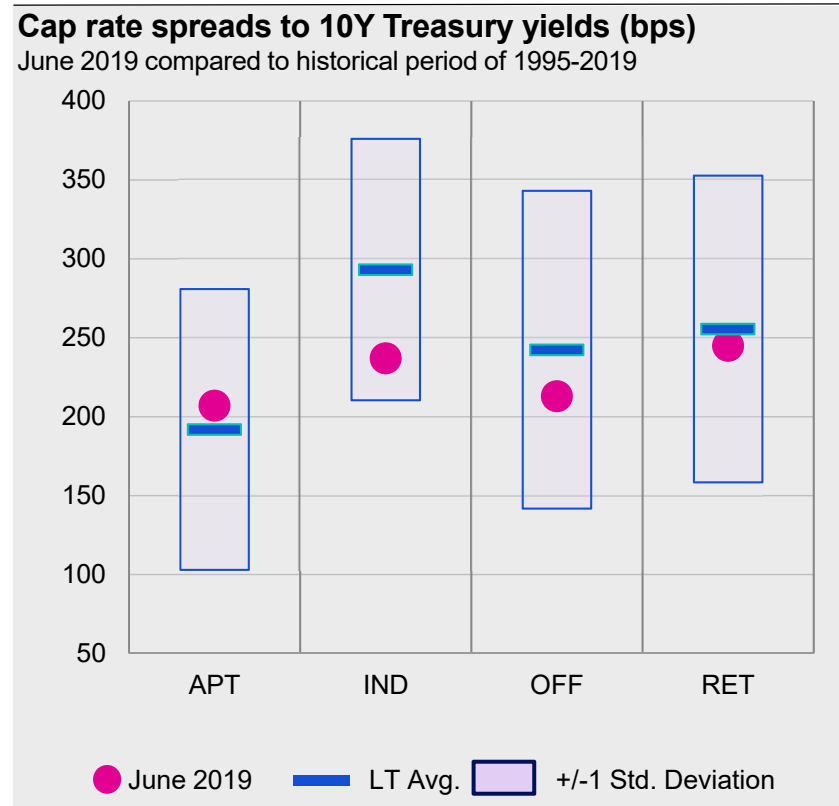
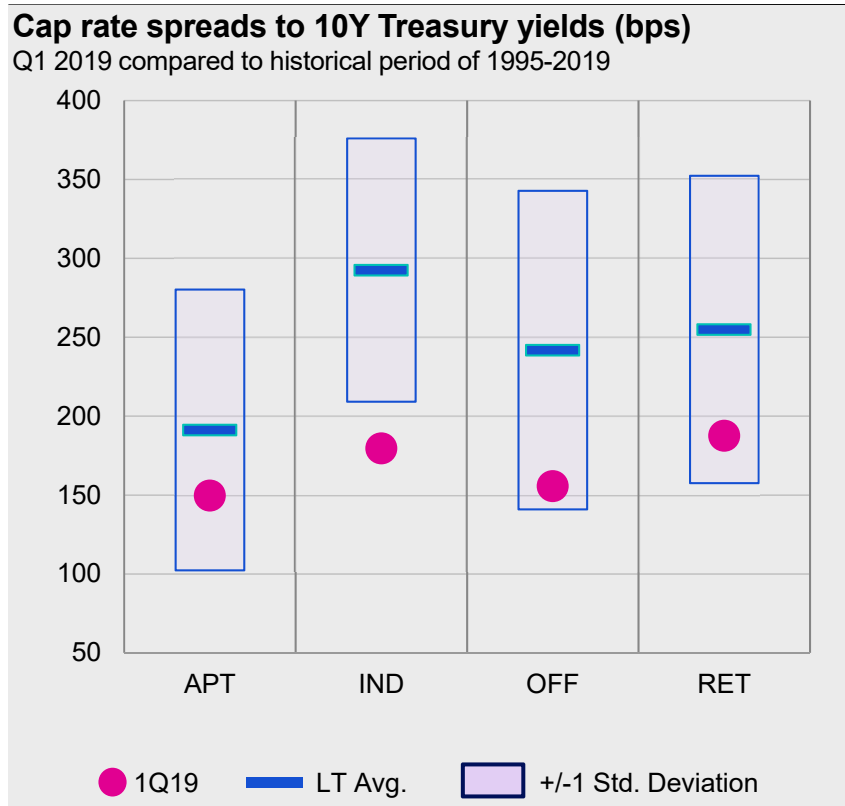
The Federal Reserve may reduce interest rates if they perceive a threat to growth.

At the very least, we expect a moderation of growth and an increased risk of recession as long-term and short-term rates converge.

Source: Invesco Real Estate based on data from Moody's Analytics as of July 2019

US cap rate spreads to government bond yields

Bond rate decline has brought cap rate spreads within normal range

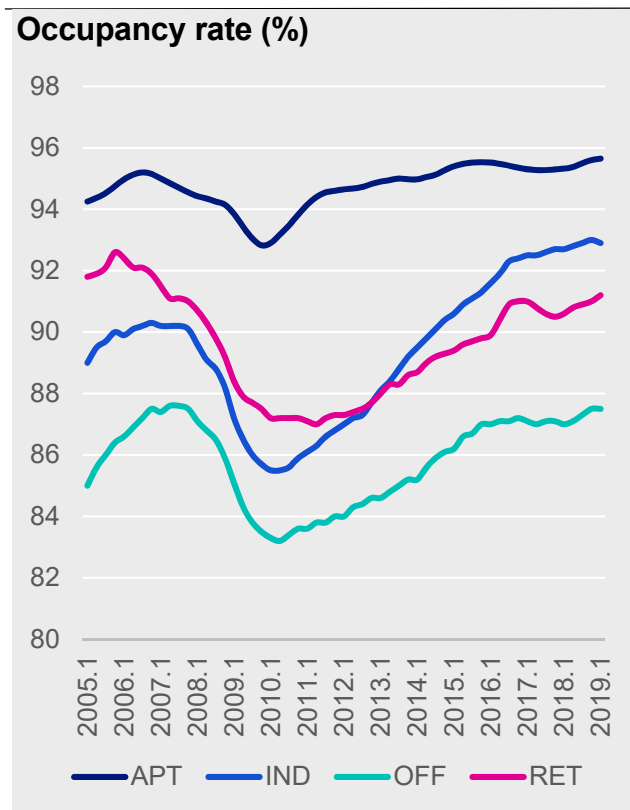


Note: The spread for Q1 2019 is a function of Q1 2019 cap rates minus the average 10-year US Treasury rate for Q1 2019 (2.65%). The spread for June 2019 is a function of Q1 2019 cap rates minus the average daily 10-year US Treasury rate from June 3 through June 25, 2019 (2.08%).

Source: Invesco Real Estate using data from Moody's Analytics and NCREIF as of June 2019

Current real estate fundamentals

Occupancy gains moderating; rent growth varies across sectors



Apartment demand remains strong; rent growth is muted in locations with outsized levels of new supply.

Office demand mixed. New buildings in innovation hubs are capturing an outsized share of demand.

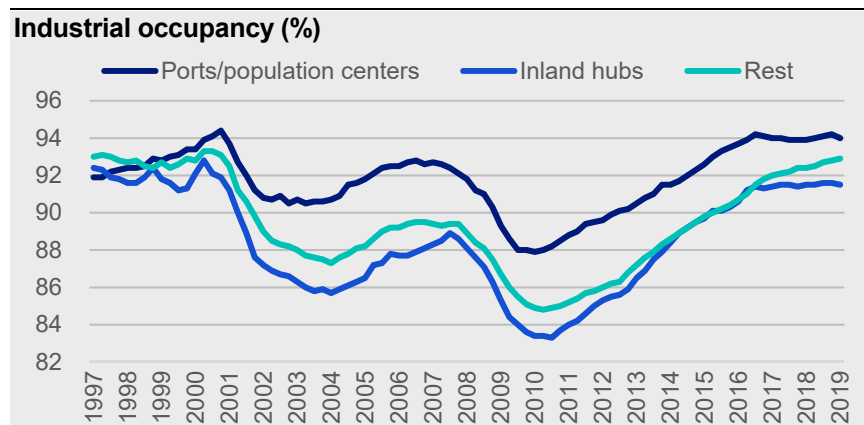
Industrial demand has continued to match supply growth; rent growth is strong but is moderating.

Retail remains challenged by shift toward e-commerce, despite healthy job conditions.

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

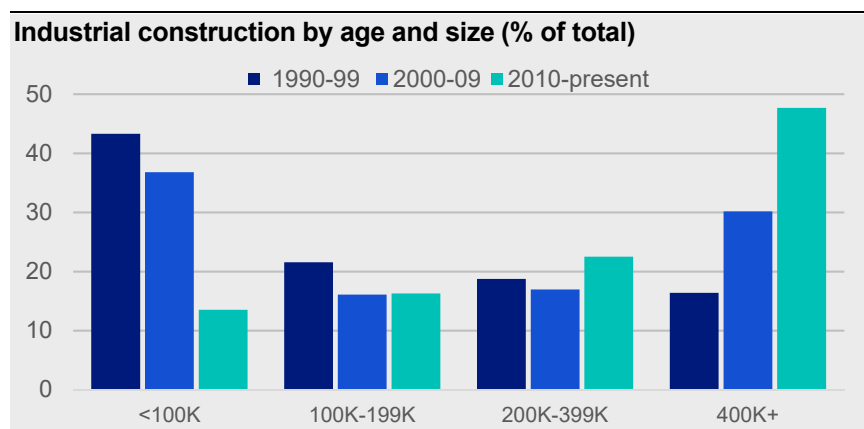
Industrial trends

Structural and cyclical tailwinds driving demand; supply responding



Market trends:

- Occupancy and revenue growth are at historic highs.
- Demand is matching robust supply levels.
- Tenant demand is strong for both bulk and infill.
- Location decisions being driven not only by access to end users, but also access to labor.
- Capital demand is very competitive.



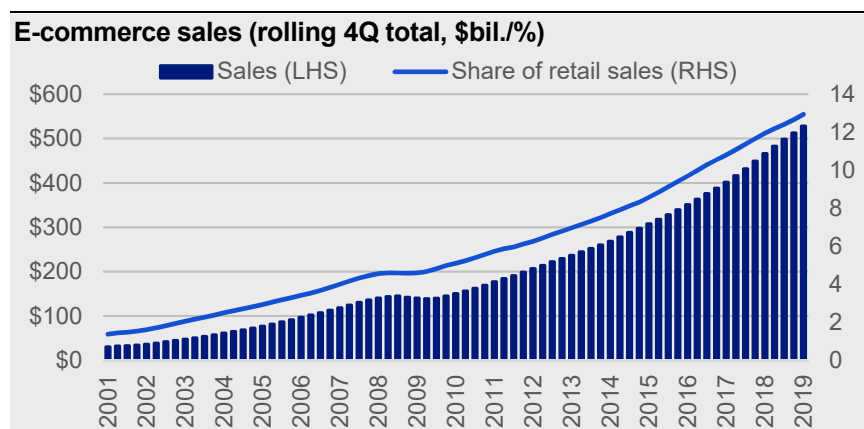
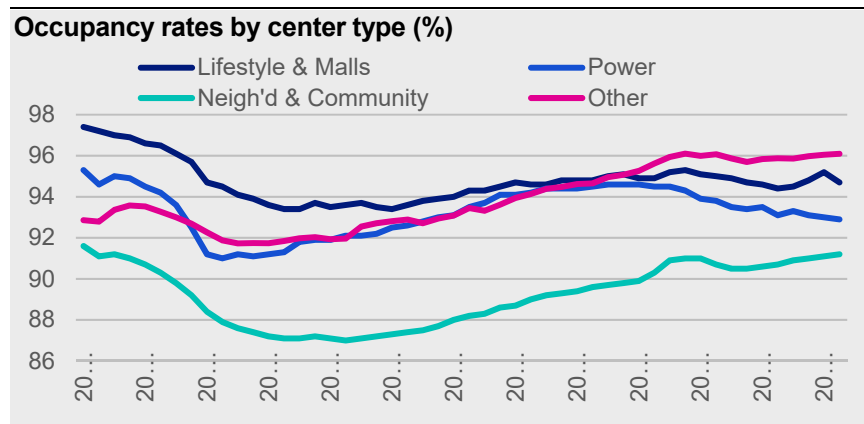
Investment strategy:

- Lean into robust ecommerce growth; manage property risks specific to infill and bulk
 - For infill: Favor locations with good access to labor and consumers, and low warehouse stock per capita.
 - For bulk: Favor access to labor, building functionality and modern systems, site efficiency, employee parking, trailer parking. Watch for supply exposure and asset prices relative to replacement costs.

Ports/Population centers: Los Angeles, Orange County, Riverside, Oakland, Seattle, New York, Fort Lauderdale, Miami and Houston; Inland hubs: Atlanta, Chicago, Dallas-Fort Worth
 Source: Invesco Real Estate using underlying data from CBRE-EA as July 2019

Retail trends

Multiyear period of disruption underway; impacts are uneven



Market trends:

- National occupancy continues to be impacted by ongoing store closures; varies by center type.
- Fragmented performance across property segments and store categories; winners vs losers.
- Retailers more focused on individual store productivity and role in multi-channel marketplace.
- E-commerce formats have started selectively to open bricks-and-mortar stores.
- Traditional bricks-and-mortar retailers are increasing their online platform budgets.
- Construction across formats remains limited.

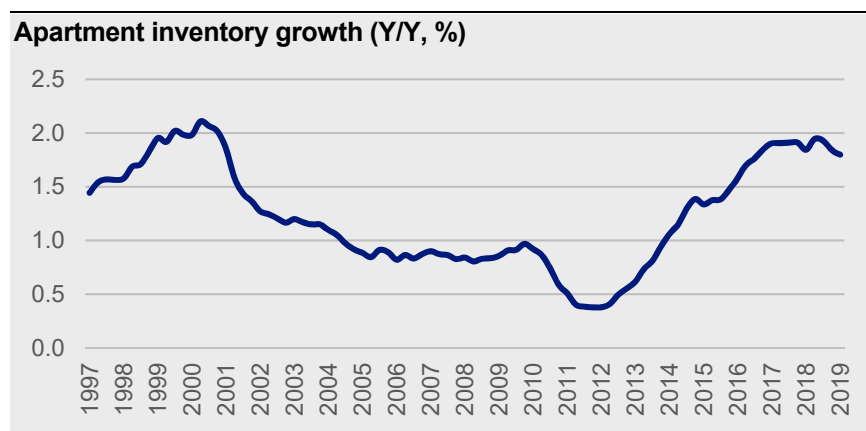
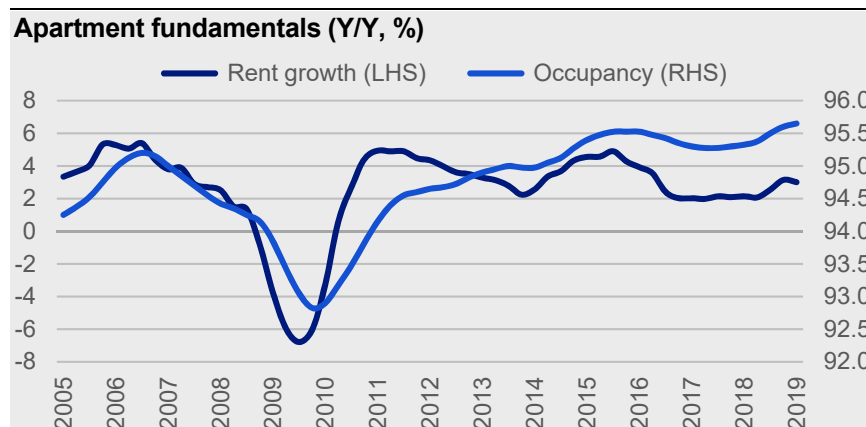
Investment strategy:

- Look for strength across trade area support, retailer credit, and physical space attributes.
 - Favor centers with high store sales productivity.
 - Prefer experiential mixed-use settings.
 - Watch exposure to vulnerable anchors and co-tenancy.
 - Evaluate assets for site efficiency.
 - Need the ability to demise large spaces.

E-commerce sales as a share of total retail sales, excluding autos and parts, food and drinking places, and fuel dealers.
Source: Invesco Real Estate using underlying data from CBRE-EA and Moody's Analytics as of July 2019

Apartment trends

Elevated supply moderating near-term rent growth



Market trends:

- US occupancy remains above 95%.
- Demand is growing, especially for B/C product.
- Rent growth has moderated in locations where new supply is heavily concentrated.
- Oversupply exists at top end of rental range.
- New deliveries are shrinking in some metros while remaining near peak levels in other metros.
- Easier to raise rents on renewal leases.
- Property taxes are still spiking in some areas.

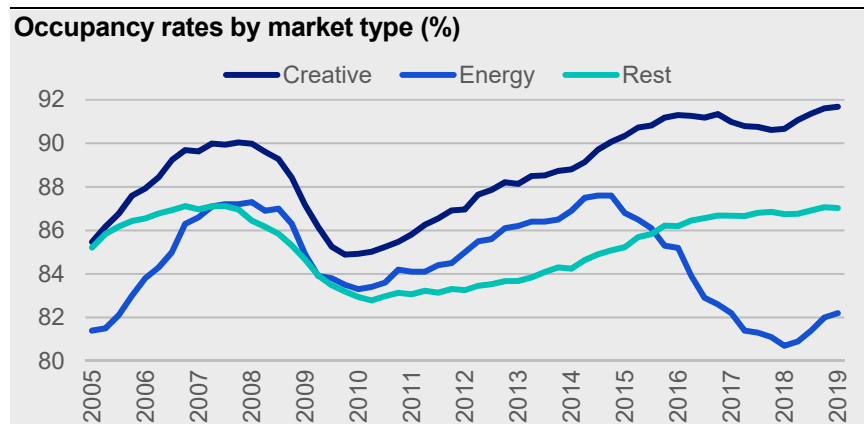
Investment strategy:

- Demand is broad, so focus on strategies that reduce exposure to primary sector risks.
 - Limit exposure to new supply.
 - Anticipate impact of fiscal health on taxes.
 - Prefer rent position below top-of-market.
- Align expense growth with impact on revenue growth and value preservation.
- Account for price versus replacement cost.

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

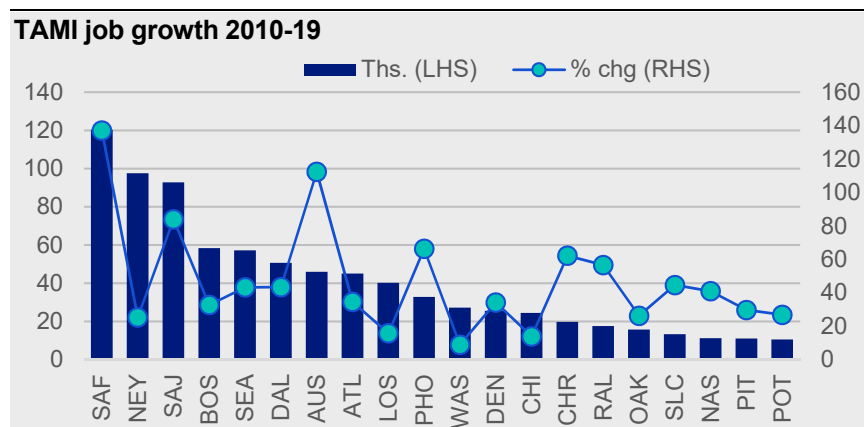
Office trends

Demand is moderating; newer buildings have dominated this cycle



Market trends:

- Office demand is dominated by innovation hub locations.
- Best assets/locations have pricing power; others do not.
- Large blocks of space in innovation hub locations are becoming scarce.
- New supply is well-leased; rents are rising.
- New supply remains disciplined and is capturing an outsized share of demand.
- Tenant finish costs are rising.



Investment strategy:

- Focus on locations and asset attributes driven by tech and creative industries.
 - Innovation hub locations are imperative.
 - Strongly favor buildings that provide a creative and differentiated work environment.
- Prefer flexibility of tenant finishes.
- Seek capacity to accommodate tenant expansion.
- Account for price versus replacement cost differences.

Creative markets: Austin, Boston, West LA, Midtown South NY, Portland, San Francisco, San Jose, Seattle.

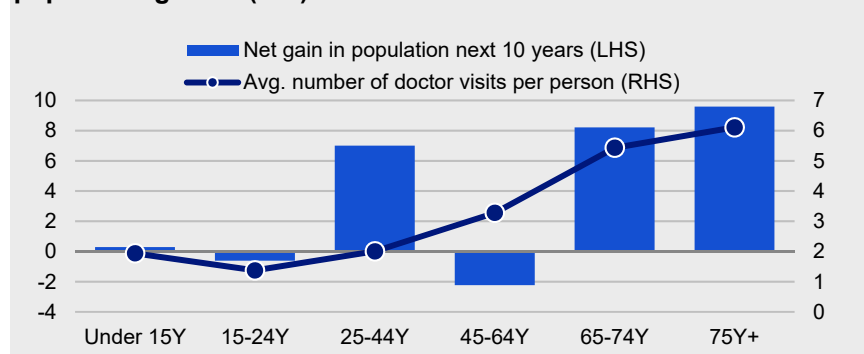
Energy markets: Houston, Denver, Pittsburgh. TAMI = technology, advertising, media and information.

Source: Invesco Real Estate using underlying data from CBRE-EA, Moody's Analytics as of July 2019

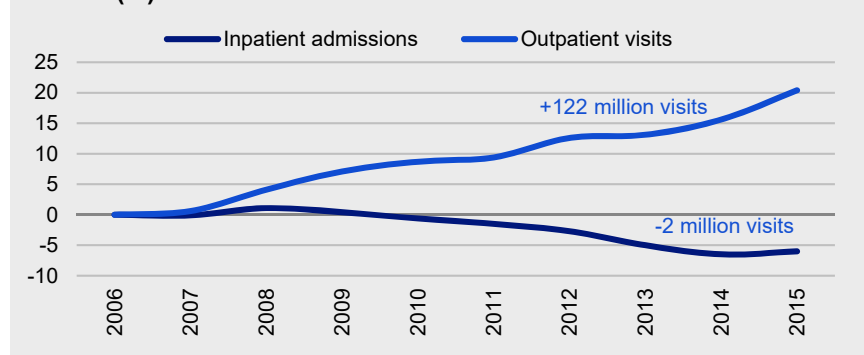
Medical office buildings (MOBs)

Aging and shifts in healthcare delivery support MOB demand

Avg. annual doctor's office visits by age group (#)/ Projected population growth (Mil.)



Cumulative change in total inpatient admissions and outpatient visits 2006-15 (%)



Market trends:

- MOB's support the largest sector of the US economy; healthcare spending growth has averaged 10%/year over last 20 years.
- Durability of revenue through economic cycles supported by event-driven healthcare demand.
- Projected seniors population growth and increasing healthcare needs with aging are key demand drivers.
- Structural move to deliver healthcare services in a more cost efficient setting favors MOBs; technology enables more procedures to occur in MOB setting.
- Patient-centered delivery model favors push to off-campus MOB settings.
- About 80% of MOB's owned by health systems and providers; desire to monetize real estate may provide continued acquisition opportunities.

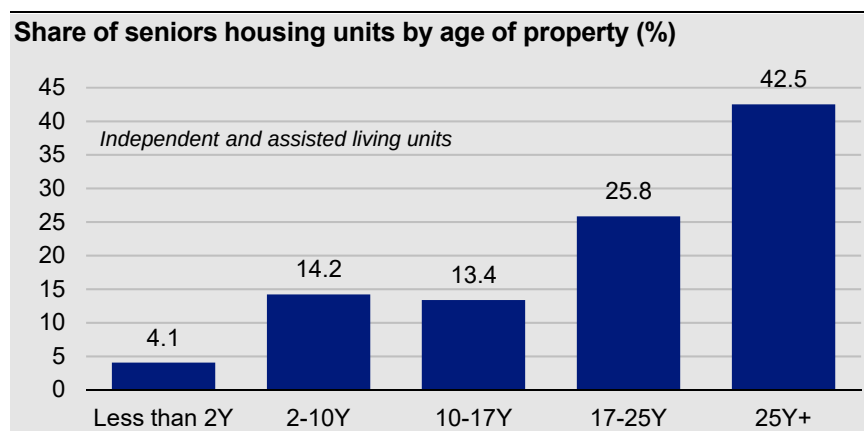
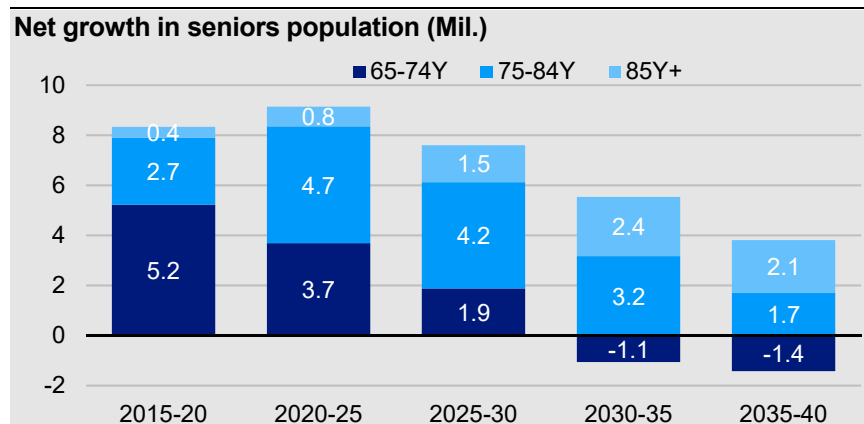
Investment strategy:

- Focus on buildings anchored by leading regional healthcare providers/specialties.
- Consider on- and off-campus properties that play critical roles in local healthcare delivery ecosystems.
- Favor certificate-of-need states.

Source: Invesco Real Estate using data from the National Center for Health Statistics and Medpac/American Hospital Association as of October 2018

Seniors housing

Strong aging trend, needs driven-demand, outdated existing product



Market trends:

- Over the next two decades the 75Y+ age cohort will expand by more than 20 million, potentially doubling current demand for seniors units.
- Demand for seniors product is typically driven by need rather than choice, providing durability across cycles.
- Existing inventory is outdated. Aging boomers are expected to seek modern, amenity-rich facilities.
- The ratio of adult children to seniors will decline significantly over the next 15 years; fewer caregivers could drive additional demand for seniors housing.
- Institutionalization is at an early stage. This may provide an opportunity to be a timely entrant and benefit from yield compression as the sector grows and matures.

Investment strategy:

- Favor newer product in higher income, growth locations, close to adult children.
- Favor product with some combination of independent, assisted and memory care.
- Develop in areas of high income and low supply.
- Avoid older, outdated product And product oversized for trade area.

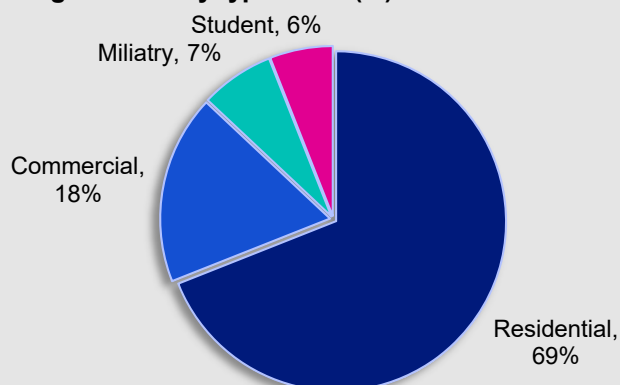
Source: Invesco Real Estate using data from Moody's Analytics and NIC as of April 2019

Self-storage

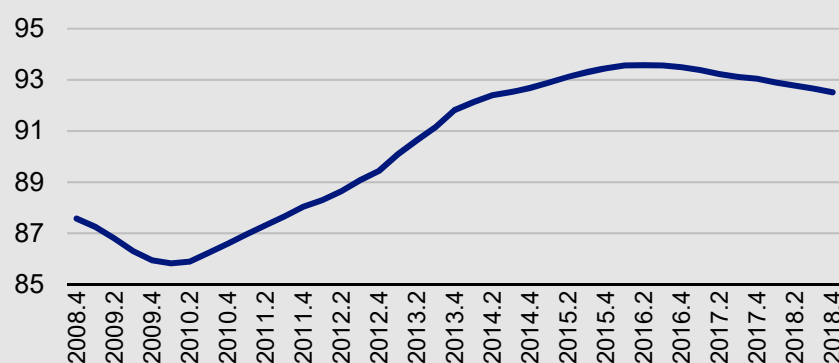
Broad demand base supports sector in both good and bad times



Self-storage renters by type: 2013 (%)



Self-storage occupancy rate: REITs (%)



Market trends:

- Broad demand base supports the sector across the economic cycle, providing durability; growth and disruption drive utilization.
- Tenants tend to be sticky. Once they have filled their units, they become less sensitive to rent increases.
- Use of online media is becoming more important to drive demand; where you appear on a web search is critical to capturing consumers.
- New modern product is clearly differentiated from older, traditional self-storage, offering climate controlled units, 24-hour access, and heightened security.
- Institutionalization is at an early stage. More sophisticated investors/operators may result in operating economies that drive higher NOI growth.
- Capital expenditures are low relative to other sectors.

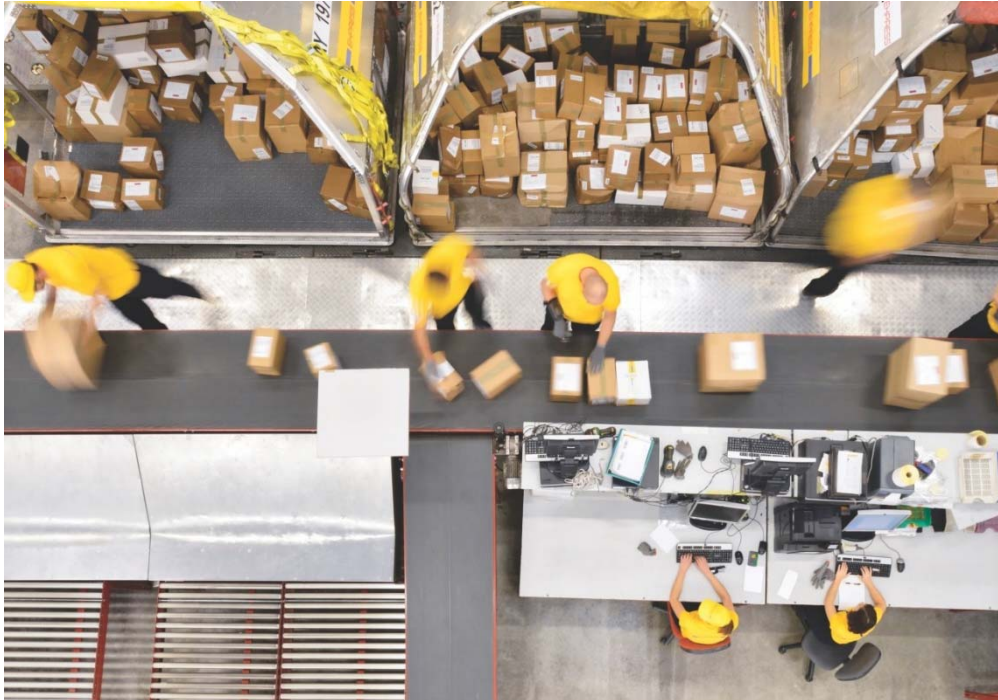
Investment strategy:

- Favor newer product in dense trade areas with below-average self-storage space/capita.
- Consider new development in undersupplied trade areas.
- Avoid trade areas with self-storage space/capita that is well above average.

Source: Invesco Real Estate using data from Self-Storage Association and REIT company reports as of April 2019

US real estate investment context – H1 2019

Create durable income; reduce volatility; take execution risk selectively



Macro environment:

- Fundamentals: Revenue growth is healthy yet is moderating throughout most market segments.
- Capital markets: Risk-taking is becoming more selective. Debt capital is plentiful.

Investment execution response:

- Sectors: Overweight industrial, apartment, and select specialty sectors.
- Bulk industrial: Buy or build state-of-the-art product in major supply chain markets.
- Infill industrial: Maximize access to consumers; minimize exposure to competitive stock.
- Apartment: Buy higher-yield assets with room to run for net operating income (NOI) growth.
- Retail: Service-oriented centers with tenant experiences not easily duplicated online
- Office: Buy in high-growth innovation hubs with a compelling, hospitality-based work environment.
- Specialty: Seek to reduce portfolio volatility and avoid oversupplied locations.

Image: E-commerce growth remains a dynamic driver of robust demand for warehouse and logistics space.

Appendix 3

Invesco energy & sustainability program



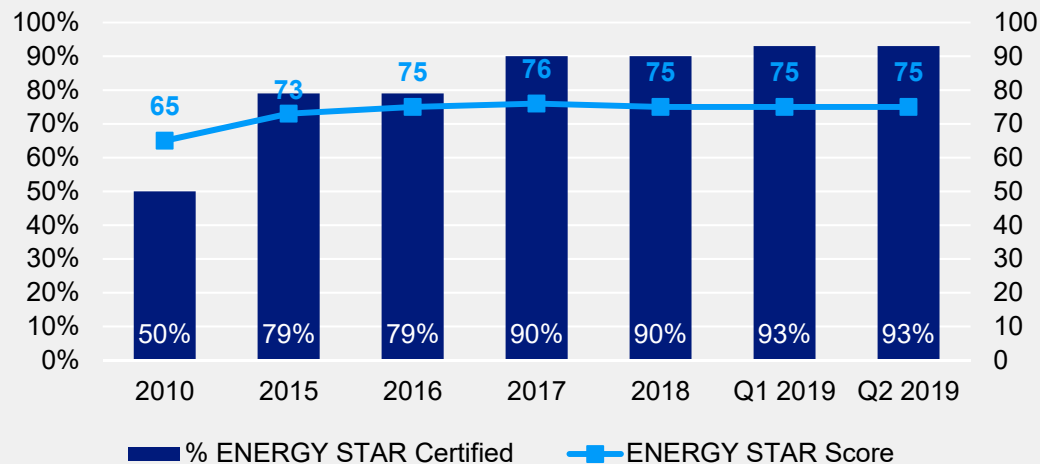
Invesco Core Real Estate-U.S.A.

As of June 30, 2019



Energy & sustainability program: Performance indicators – Q2 2019

ENERGY STAR Certifications (Office Properties Only)



Green Building Certifications

- A total of 16.9 million square feet was certified

Property Type	% Certified
Office	82%
Multifamily	74%
Retail	48%
Industrial	24%
Mixed Use	86%



Invesco Core Real Estate-U.S.A.

As of June 30, 2019



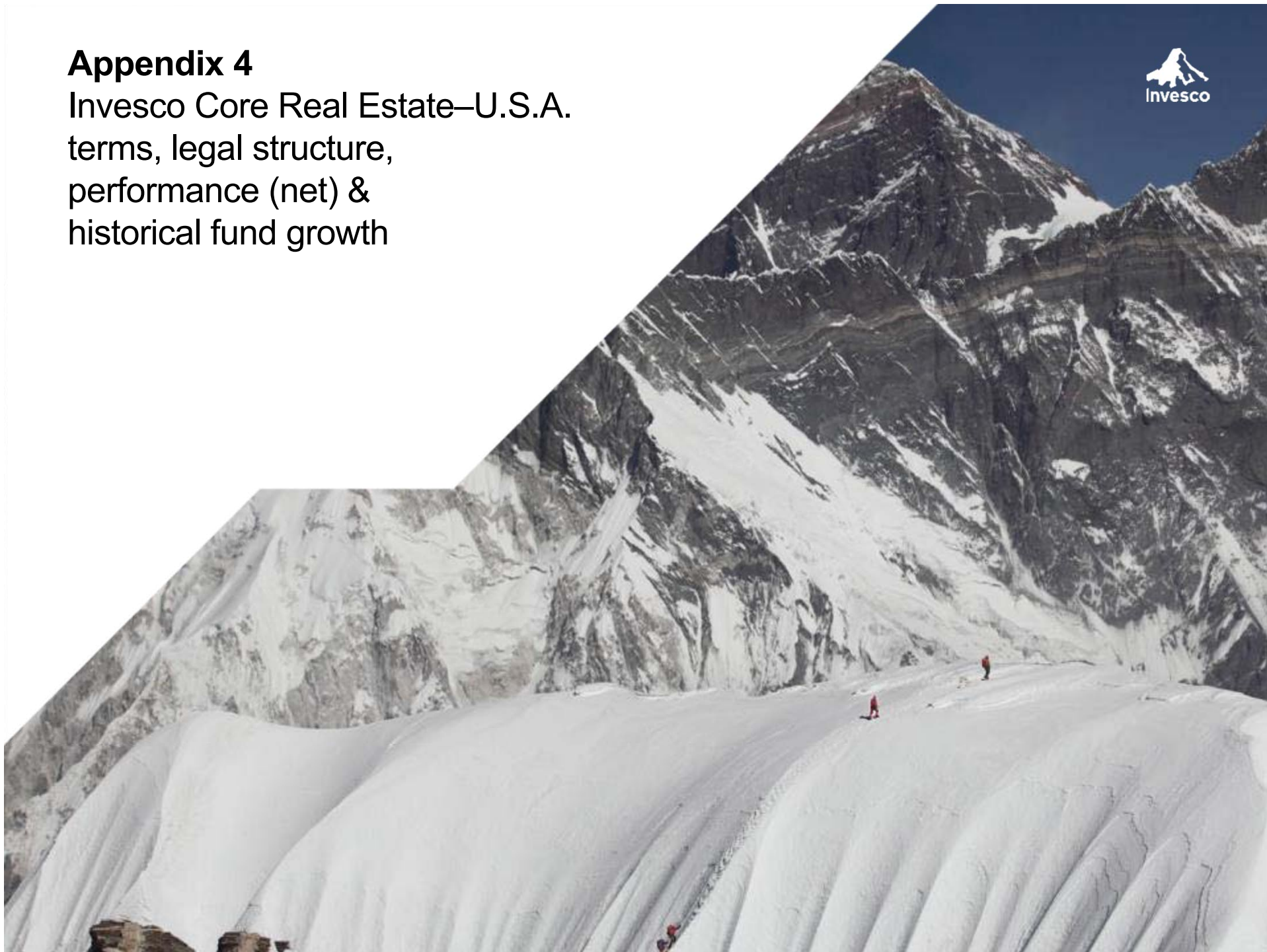
Energy & sustainability program: Elements

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



Appendix 4

Invesco Core Real Estate—U.S.A.
terms, legal structure,
performance (net) &
historical fund growth



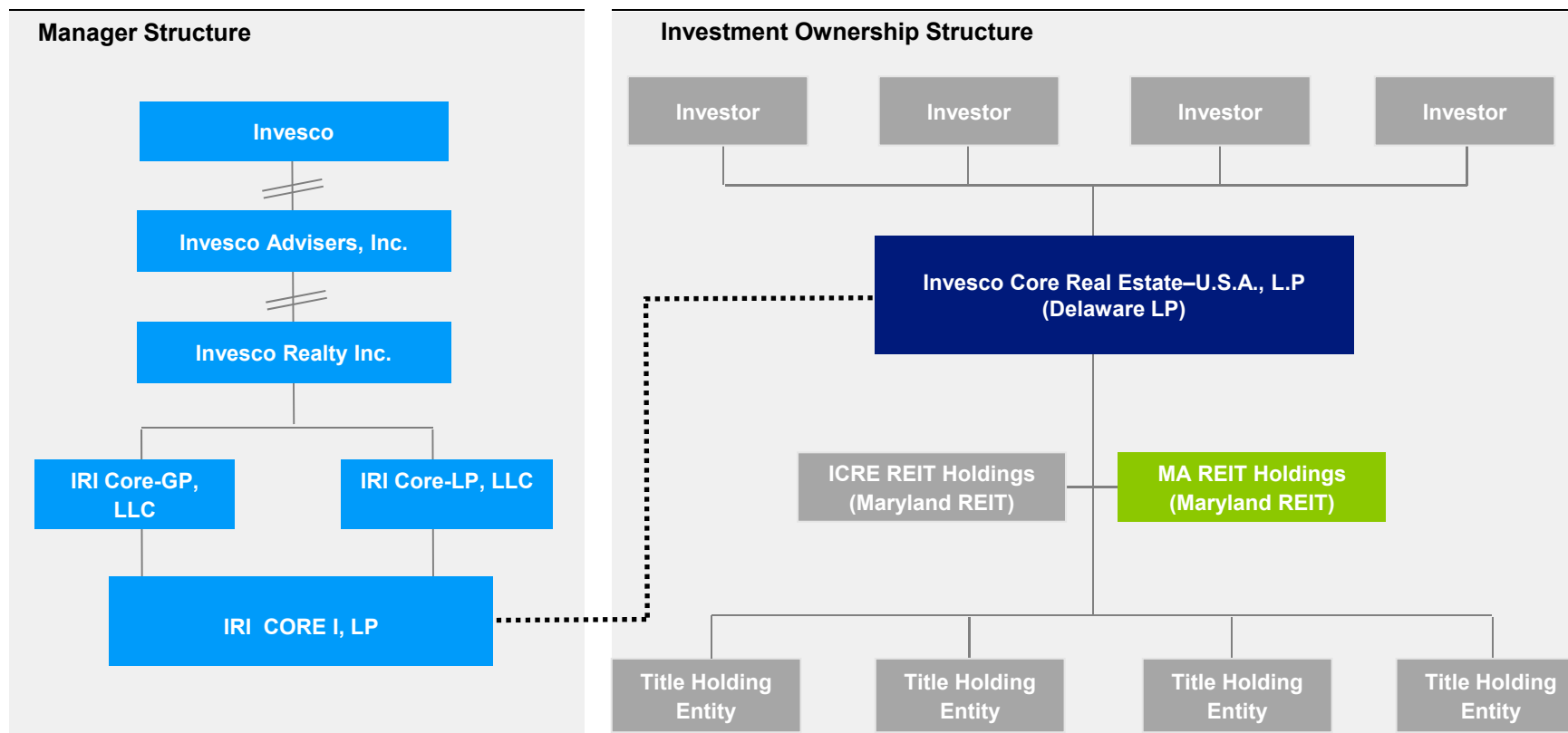
Invesco Core Real Estate—U.S.A., L.P.

Terms



Investment strategy:	Core real estate (apartment, retail, industrial, office)
Geographic focus:	Major metropolitan areas within the united states
Leverage:	Maximum of 35% loan-to-value
Structure:	A Delaware limited partnership; open-ended
Eligible investors:	Public pension funds, corporate pension funds, jointly trusteeed benefit plans, foundations, endowments, banks, insurance companies, charitable trusts, high net worth individuals, and non-us investors
Minimum investments:	\$10,000,000
Investment management fee:*	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

ICRE Legal Structure

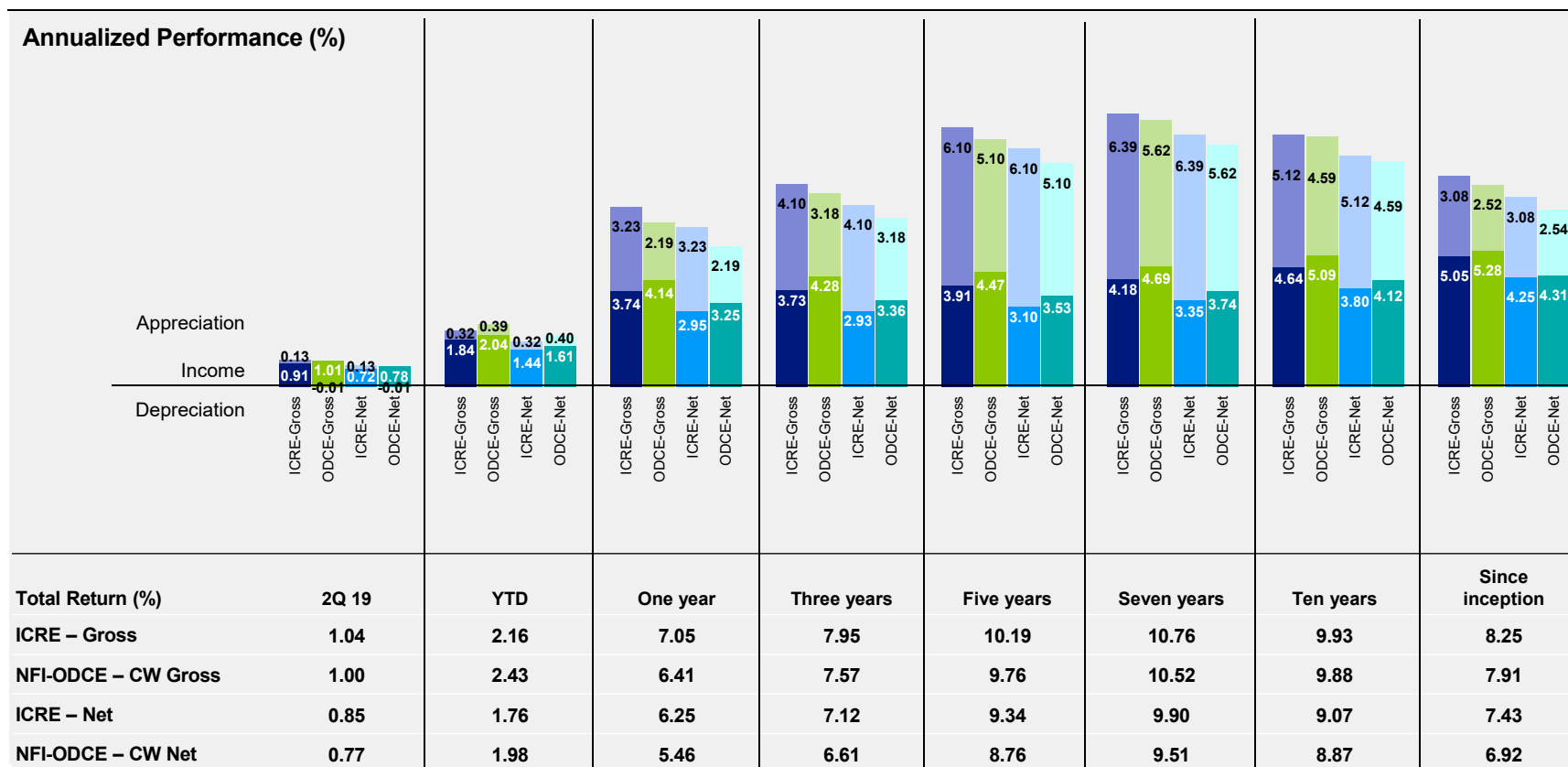


Performance (gross and net)

As of June 30, 2019



- Strong absolute and relative performance across multiple market cycles.

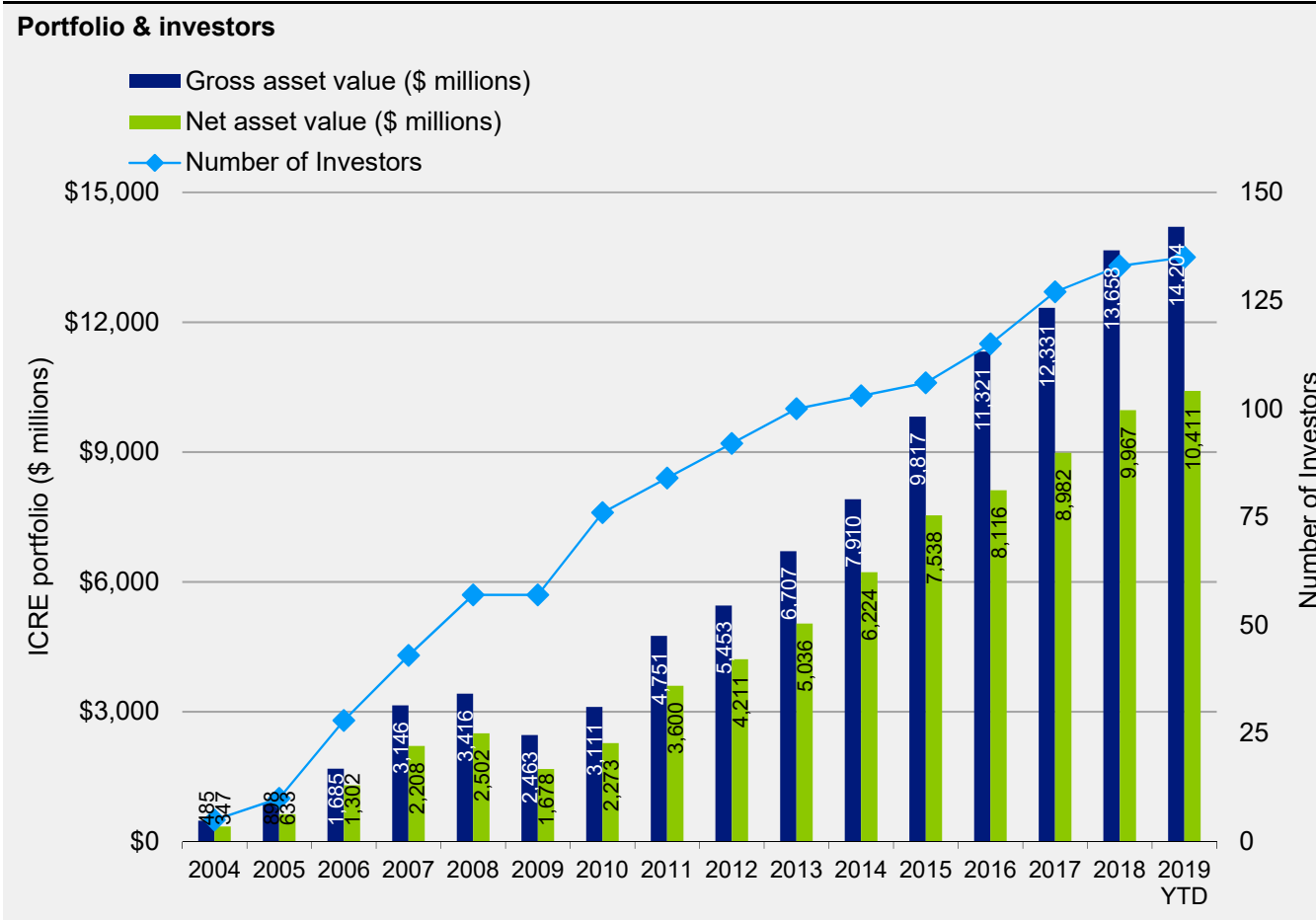


This chart reflects the fund performance of the Invesco Core Real Estate-U.S.A., LP. The fund inception date is September 30, 2004. Returns for less than one year are not annualized.

More complete information about the Composite's construction and performance and the Global Investment Performance (GIPS®) compliant presentation of the Invesco North American Direct Real Estate Composite can be found in appendix 6. A complete list of composites and performance results is available upon request. Past performance is not a guarantee of future results.

Historical Fund Growth

As of June 30, 2019



- **Successful management through multiple cycles**

Capital Contributions

As of June 30, 2019



Status of Invesco Core Real Estate–U.S.A.	
	Net Asset Value
Current Net Asset Value	
June 30, 2019	\$10,411,396,440
July 2019 Capital Call	238,283,304
July 2019 Redemptions	(350,000,000)
	\$10,299,679,744
Investor Commitments	
Signed	-
In Documentation	124,300,000
	\$124,300,000
Fully Invested NAV ¹	\$10,423,979,744

ICRE ended the quarter with 135 investors

¹ At Current Valuations

Source: Invesco Real Estate internal reporting

Appendix 5

Team biographies



Invesco Core Real Estate—U.S.A.

Dedicated team



William C. Grubbs Jr.
Managing Director
Portfolio Management

- 29 years' real estate experience
- Joined Invesco Real Estate in 2005



Beth Worthy
Senior Director
Portfolio Management

- 18 years' real estate experience
- Joined Invesco Real Estate in 2006



Michelle Foss
Managing Director
Portfolio Management

- 22 years' real estate experience
- Joined Invesco Real Estate in 2014



Thomas Threadgill
Senior Associate
Portfolio Management

- 6 years' real estate experience
- Joined Invesco Real Estate in 2015



Chad Provost
Director
Portfolio Management

- 14 years' real estate experience
- Joined Invesco Real Estate in 2013



Trent Heiner
Associate
Portfolio Management

- 5 years' real estate experience
- Joined Invesco Real Estate in 2017



David Chen
Associate Director
Portfolio Management

- 5 years' real estate experience
- Joined Invesco Real Estate in 2016



Melissa Neckar
Associate Director
Portfolio Management

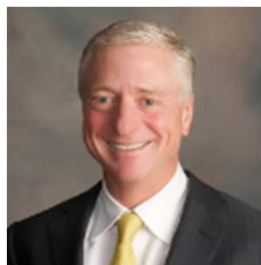
- 34 years' real estate experience
- Joined Invesco Real Estate in 2000

Invesco Core Real Estate—U.S.A.

Key contacts



Client Portfolio Management



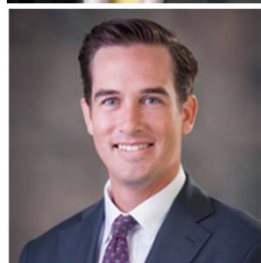
Max Swango
Managing Director
Global Head of Client Portfolio Management

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Laler DeCosta
Managing Director

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Senior Director

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Cinnamon Russell
Senior Director

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E: cinnamon.russell@invesco.com



De'Juan Collins
Director

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Product Management



Reginald Buford
Associate

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E: reginald.buford@invesco.com

Appendix 6

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 January 1, 1978.

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

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

Invesco North American Direct Real Estate Composite

Schedule of investment performance



Composite Gross-of-Fees Returns							NCREIF NFI-ODCE Index Benchmark			Composite Statistics at Year End					
Year	Income Return	Capital Return	Total Return	Range of Returns			Composite Net-of-Fees Returns	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
							Total Return								
2017	4.1%	3.8%	8.0%	-3.0%	-	17.2%	7.2%	4.3%	3.2%	7.6%	15	16,646.0	78.48%	660.3	0.0%
2016	4.4%	5.8%	10.4%	6.0%	-	24.7%	9.4%	4.5%	4.1%	8.8%	15	15,309.0	80.51%	599.4	0.0%
2015	4.7%	10.4%	15.5%	5.6%	-	33.7%	14.6%	4.8%	9.9%	15.0%	20	13,865.1	83.05%	575.1	0.0%
2014	5.0%	7.3%	12.6%	(1.6%)	-	29.6%	11.6%	5.0%	7.2%	12.5%	20	11,821.1	79.18%	584.9	0.0%
2013	5.1%	8.5%	13.9%	(0.2%)	-	36.0%	13.0%	5.2%	8.3%	13.9%	19	9,657.5	73.89%	572.8	0.0%
2012	5.5%	4.3%	10.0%	2.9%	-	27.9%	9.0%	5.4%	5.3%	10.9%	18	8,232.4	72.14%	497.1	0.0%
2011	6.0%	13.5%	20.1%	7.6%	-	56.2%	19.1%	5.5%	10.1%	16.0%	17	7,452.0	74.83%	479.8	0.0%
2010	7.0%	9.0%	16.5%	1.8%	-	96.7%	15.6%	6.6%	9.2%	16.4%	17	5,037.3	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	3,809.3	77.52%	298.2	0.0%
2008	5.0%	(13.7%)	(9.2%)	(74.0%)	-	6.6%	(9.3%)	4.8%	(14.3%)	(10.0%)	16	5,261.0	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	5,285.4	66.32%	328.6	0.7%
2006	6.1%	12.1%	18.7%	(51.1%)	-	37.9%	17.3%	5.8%	10.0%	16.3%	17	4,453.4	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	15,309.0	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	13,865.1	49.47%	168.0	0.0%
Annualized Returns															
3 Year	4.4%	6.6%	11.3%				10.4%	4.5%	5.7%	10.4%					
5 Year	4.7%	7.1%	12.0%				11.1%	4.8%	6.5%	11.5%					
7 Year	5.0%	7.6%	12.9%				11.9%	5.0%	6.8%	12.1%					
10 Year	5.3%	0.5%	5.9%				5.1%	5.2%	-0.2%	5.0%					
Since Inception	7.4%	3.4%	11.0%				9.9%	7.2%	1.4%	8.7%					

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

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

Invesco North American Direct Real Estate Composite

Performance notes



Compliance Statement

Invesco Worldwide claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Invesco Worldwide has been independently verified for the periods 1st January 2003 through 31st December 2017. The legacy firms that constitute Invesco Worldwide have been verified since 2001 or earlier. 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 (excluding Invesco India and Source Investment Management Limited). All entities within the Firm are directly or indirectly owned by Invesco Ltd. Invesco Canada Ltd. is also a GIPS-compliant firm whose assets are managed by a subsidiary of Invesco Ltd.

Invesco Senior Secured Management, Inc., Invesco Private Capital, Inc., and Invesco Capital Management LLC are 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 is a fund management company established under China Securities Regulatory Commission's approval, and its assets are excluded from total Firm assets.

On May 24, 2019 Invesco acquired Massachusetts Mutual Life Insurance Company's asset management affiliate OppenheimerFunds. As a result of this transaction assets previously part of the OFI Global Asset Management (OFI Global) GIPS® firm will now be part of Invesco Worldwide (IWW)

GIPS® firm. Firm assets under management for OFI Global as of December 31, 2018 were \$214 billion. IWW historical firm assets have not been restated to reflect the acquisition. OFI Global was independently GIPS® verified through December 31, 2018.

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 are 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

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. Dispersion is calculated by reporting the highest and lowest annual portfolio returns.

Leverage

Individual underlying portfolios may include a significant amount of leverage.

Investment Management Fees

Gross of fee performance results are presented net of acquisition 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 1.2% 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-US Investors
- Changes in Federal Income Tax Law
- State and Local Taxes
- REIT Subsidiaries
- Changes in the Ownership of an Investor Could Cause the Investor's Interest in the Fund to Become Excess Interests
- Tax and Legislative Risks Associated with Real Estate Investment Trusts
- Lack of Liquidity of Investments
- Development Risks
- Potential Environmental Liability
- Inflation Risk
- Third-Party Involvement
- Lack of Limited Partner Control over Fund Policies

Tax Risks (continued)

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

Potential Conflicts of Interest

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

Invesco Core Real Estate-U.S.A.

Disclosures



This document is for use on a one-to-one basis only as is for Qualified Institutional Investors only in the United States. It is not intended for and should not be distributed to, or relied upon by, the public or retail investors. No portion of this communication may be reproduced or redistributed.

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy the limited partnership interests or securities of any Invesco Real Estate ("IRE") funds described herein. Investing in the Invesco Core Real Estate-U.S.A. (or any investment product made available through IRE or any affiliate thereof) involves a high degree of risk. Before making an investment decision with respect to such interests or securities, potential investors are advised to read carefully the fund's offering materials, which include the private placement memorandum, the limited partnership agreement or other organizational documents, if any, and the related subscription document (collectively, the "Offering Documents"), and be prepared to absorb the risks associated with any such investment, including a total loss of all invested capital. The complete terms regarding an investment in the Invesco Core Real Estate-U.S.A., including but not limited to the investment program, fees and charges, tax considerations, risk factors, conflicts of interest and liquidity, are set forth in the fund's Offering Documents, the terms of which govern in all respects.

There are risk factors and potential conflicts of interest associated with this investment. Please see a comprehensive discussion of these in the Risk section of the PPM pages 30-48. The PPM should be reviewed in its entirety before investing.

This presentation contains a preliminary summary of the purpose of the funds and certain business terms; this summary does not purport to be complete and is qualified and superseded in its entirety by reference to a more detailed discussion contained in the applicable Offering Documents, which include discussion of significant risks of investing that should be considered before making any investment decision. The General Partner or the Investment Manager, as the case may be, has the ability in its sole discretion to change the strategy described herein and does not expect to update or revise the presentation except by means of the Offering Documents.

The presentation is not intended to provide, and should not be relied upon for, tax, legal, accounting or investment advice. An investment in the Invesco Core Real Estate-U.S.A. will provide limited liquidity as there are significant restrictions on transferability of fund securities and withdrawals from such funds.

An investment in the Invesco Core Real Estate-U.S.A. will be highly speculative, and there can be no assurance that any such fund's investment objectives will be achieved. Investors must be prepared to bear the risk of a total loss of their investment. Invesco Core Real Estate-U.S.A. is not subject to the same regulatory requirements as a registered investment company. In addition, the fund may be subject to higher fees and expenses than other investment products, including registered investment companies.

This should not be considered a recommendation to purchase any investment product nor does it constitute a recommendation of any investment strategy for a particular investor. Investors should consult a financial professional before making any investment decisions if they are uncertain whether an investment is suitable for them. Please obtain and review all financial material carefully before investing.

The views and opinions expressed herein are those of Invesco Real Estate professionals based on current market conditions. They are not necessarily those of other Invesco professionals and are subject to change without notice.

Forward Looking Disclosure

These materials may contain statements that are not purely historical in nature but are "forward-looking statements." These include, among other things, projections, forecasts, estimates of income, yield or return, future performance targets, sample or pro forma portfolio structures or portfolio composition, scenario analysis, specific investment strategies and proposed or pro forma levels of diversification or sector investment. These forward-looking statements can be identified by the use of forward looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," "target," "believe," the negatives thereof, other variations thereon or comparable terminology. Forward looking statements are based upon certain assumptions, some of which are described herein. Actual events are difficult to predict, are beyond the Issuer's control, and may substantially differ from those assumed. All forward-looking statements included herein are based on information available on the date hereof and Invesco assumes no duty to update any forward-looking statement. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include, among others, the actual composition of the portfolio of underlying assets, any defaults to the underlying assets, the timing of any defaults and subsequent recoveries, changes in interest rates, and any weakening of the specific obligations included in the portfolio of Underlying Assets.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE