

TA Realty

TA Realty Core Property Fund

Municipal Employees' Retirement System of Louisiana

January 17, 2019

Important Disclosures

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The real estate markets are cyclical in nature. Property values are affected by, among other things, the availability of capital, occupancy rates, rental rates and interest and inflation rates. As a result, determining real estate values involves many assumptions. Amounts ultimately realized from each property may vary significantly from the fair value presented and the difference could be material.

Performance results are calculated on an asset-weighted average basis using beginning of period values adjusted for time-weighted external cash flows.

Gross returns reflect transactions costs in connection with making and disposing of investments, but they do not reflect management fees, which will reduce returns. Net returns are after all management fees, transaction costs and other fund-level expenses but do not include taxes or withholdings incurred by investors directly.

TA Realty Argus model forecasts are derived from TA Realty's experience in acquiring and managing properties and associated market research and analysis. Macro assumptions include overall inflation rates for rents, other revenues as well as expenses, and expected investor returns, including capitalization rates and internal rates of return. Property-level assumptions include market rents, lease terms, renewal probabilities, vacancy factors and expense recovery provisions. The models also include assumptions for free rent and other concessions, tenant improvement allowances and leasing commissions, and operating and capital expense assumptions specific to each property. TA Realty also makes assumptions on the lease-up of vacant space and re-leasing scenarios for future vacancies and lease rollovers.

The Altus Group's valuation model is based on Argus data provided by TA Realty to Altus Group as well as a variety of assumptions, including those described in the Altus Group's valuation reports, copies of which are available upon request. There can be no assurance that any such assumption will be realized, in which event actual values may differ materially from the valuations and projections made under the Altus Group's valuation model. The forecasted NOI and yield data is included for information purposes only.

The NCREIF Fund Index Open-Ended Diversified Core Equity (ODCE) has been taken from published sources. The ODCE is a before and after fee index of open-ended funds with lower risk investment strategies, utilizing low leverage and equity ownership of stable U.S. operating properties. The Index is capitalization-weighted, based on each fund's net invested capital.

ODCE data, once aggregated, may not be comparable to the performance of CPF due to the current and historical differences in portfolio composition by asset size, geographic location, property type and degree of leverage.

"Property Level Yields/Returns," if presented, are computed on a quarterly time-weighted basis. These returns do not reflect the deduction of management fees, fund expenses and carried interest.

The kinds of investment fees charged by TA Realty are disclosed in Part 2A of the Form ADV for TA Realty LLC, a copy of which is available upon request.

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Firm Overview

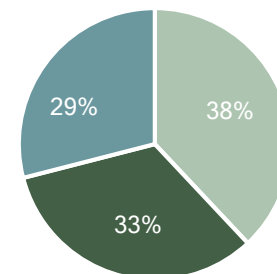
TA Realty Overview

- Founded in 1982
- Headquartered in Boston with offices in California, Florida and Texas
- Sole business is real estate investment with focus on institutional quality office, industrial, retail and multifamily assets in major U.S. markets
- Flat organizational structure with 79 employees
- 23 Partners have an average of 27 years of real estate experience and an average tenure at TA Realty of 16 years
- \$8.9 billion in gross real estate assets under management^{1,2}
- Since inception, approximately \$29.6 billion of real estate acquired, invested and/or managed²
- Served as a fiduciary to over 450 U.S. and non-U.S. institutional investors
- Registered investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940
- Firm part owned by Mitsubishi Estate Co., Ltd (“MEC”) through its subsidiary Rockefeller Group International, Inc. (“RGI”)

\$8.9 Billion Gross RE AUM^{1,2}

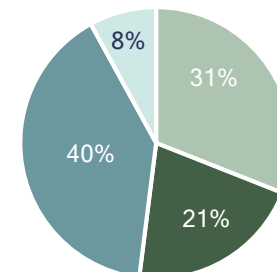
Strategy

- Value-Added
Commingled
Funds
- Customized
Separately
Managed
Accounts
- Core Property
Fund



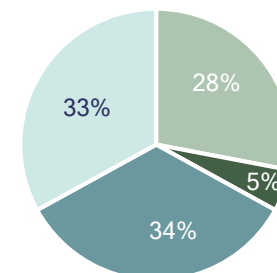
Property Type

- Industrial
- Multifamily
- Office
- Retail



Geography

- East
- Midwest
- South
- West



¹Excludes uncalled capital.

²As of September 30, 2018.

Partial List of TA Realty Investors

Public Pension Funds

Asian Sovereign Wealth Fund
 Illinois Municipal Retirement Fund
 Indiana Public Retirement System
 Maryland State Retirement and Pension System
 Massachusetts Bay Transportation Authority Retirement Fund
 Middle Eastern Government Agency
 Minnesota State Board of Investment
 Montana Board of Investments
 Montgomery County Employees' Retirement System
 Oklahoma Firefighters Pension and Retirement System
 Public Employees' Retirement System of Mississippi
 Seattle City Employees' Retirement System
 South Carolina Retirement System
 Teachers' Retirement System of the State of Kentucky
 Texas General Land Office

Taft-Hartley Plans

AFTRA Retirement Fund
 American Federation of Musicians and Employers' Pension Fund
 Central Pension Fund of the IUOE and Participating Employers
 Plumbers & Pipefitters National Pension Fund

Corporate Pension Plans

The Boeing Company
 Concordia
 European Corporation
 Eversource Retirement Plan Master Trust
 J.C. Penney Company, Inc.
 Macy's, Inc.
 National Grid
 The PNC Financial Services Group
 Regions Bank
 Sysco Corporation Retirement Trust
 The United Methodist Church
 United Technologies Corporation
 Wells Fargo & Company
 YMCA Retirement Fund

Trusts/Family Offices

First Spring Investments
 Paravauc LLC
 PH Investments, LLC
 Rostam Investments
 Silver Aggressive Growth Fund, LP

Endowments

Amherst College
 Ascension Health
 Cornell University
 Emory University
 Macalester College
 New York - Presbyterian Hospital
 Texas Permanent School Fund
 University of California
 University of Missouri
 University of Pittsburgh
 University of Southern California
 Washington University
 Wellesley College

Foundations

The Andrew W. Mellon Foundation
 Barr Foundation
 The John A. Hartford Foundation, Inc.
 The Kresge Foundation
 Meadows Foundation, Inc.
 The Missouri Foundation for Health
 Saint Paul Foundation

Core Property Fund Overview

Premier Assets and Locations



Lamar Union
Austin, TX

442 Units/86K SF
Multifamily/Retail



Interstate & Pacific Business Park
Eastvale/Riverside, CA

479K SF
Industrial



Ballard Public Lofts & Market
Seattle, WA

99 Units/7K SF
Multifamily/Retail



Oaks at Lakeway
Lakeway (Austin), TX

304K SF
Retail



250 Montgomery
San Francisco, CA

118K SF
Office



131 Dartmouth Street
Boston, MA

371K SF
Office



The Riverside Portfolio
Atlanta, GA

952K SF
Industrial



Mountain Creek Distribution Center I
Dallas, TX

630K SF
Industrial

Core Property Fund (“CPF”) Overview

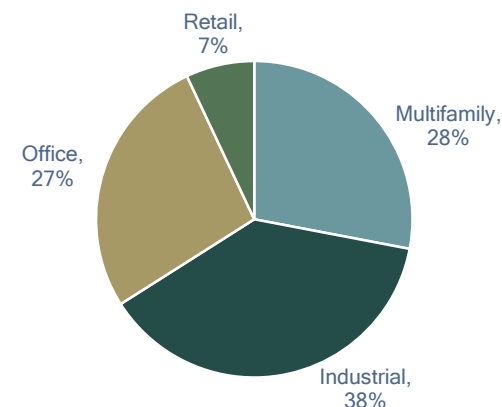
Advantages

- Purpose-built portfolio acquired since 2015, adhering to ODCE parameters
- Significant overweight to industrial and multifamily
- Ingrained TA Realty value-add expertise and mindset applied to core real estate
- Alignment of interests: \$1.0 billion commitment from MEC (same fee terms as unaffiliated LPs)
- Performance: 2.24% total gross return and 2.08% total net return for 3Q’18 for CPF
- Discounted management fee for early investors (70bps)

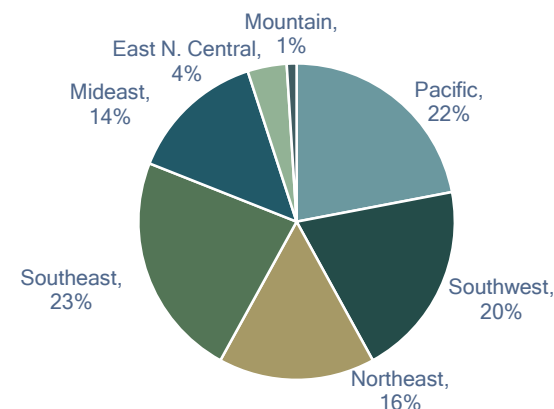
Summary

Fund Gross Asset Value	\$2,638M
Fund Net Asset Value	\$1,967M
Leverage Ratio ²	24.2%
Wtd. Avg. Cost of Debt (%)	3.7%
Portfolio Occupancy	96%
Portfolio Commercial SF	12,021,422
Portfolio Multifamily Units	1,938
# of Investments	32
Average Investment Size	\$81.6M
Entrance Queue	\$277M ³
Redemption Queue	\$0M
Number of Investors	26

Property Type Diversification¹



Geographic Diversification¹



Please see Important Disclosures at the beginning of the presentation.

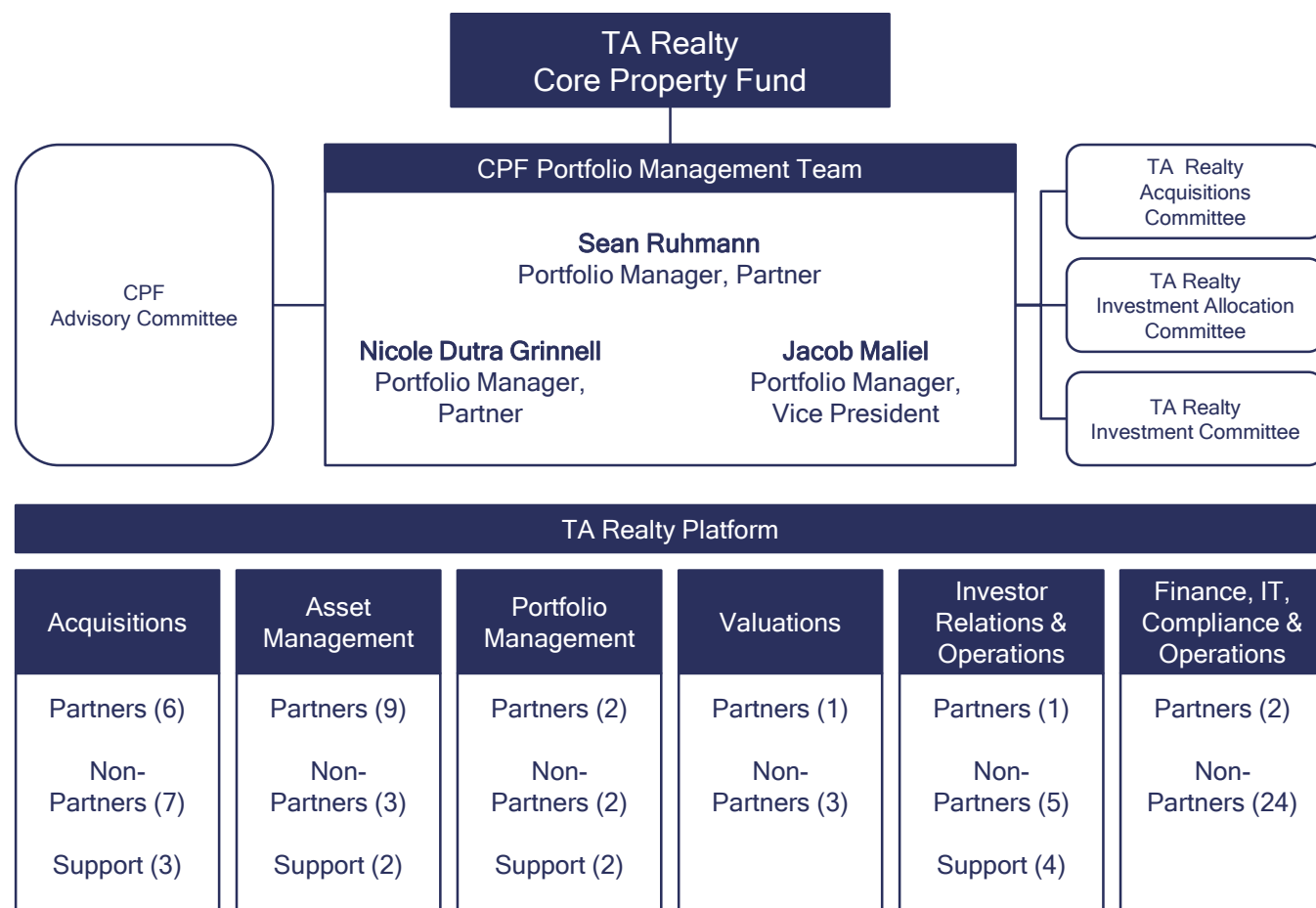
¹Based on property gross asset value (GAV) as of September 30, 2018.

²Subject to the limitations described in the PPM, indebtedness may be incurred in connection with the operations of CPF. The use of leverage will increase the exposure of the investments to adverse economic factors, such as rising interest rates, economic downturns, or deteriorations in the condition of the investments or their respective markets.

³Post quarter-end \$110.0M in capital was called.

Team and Resources

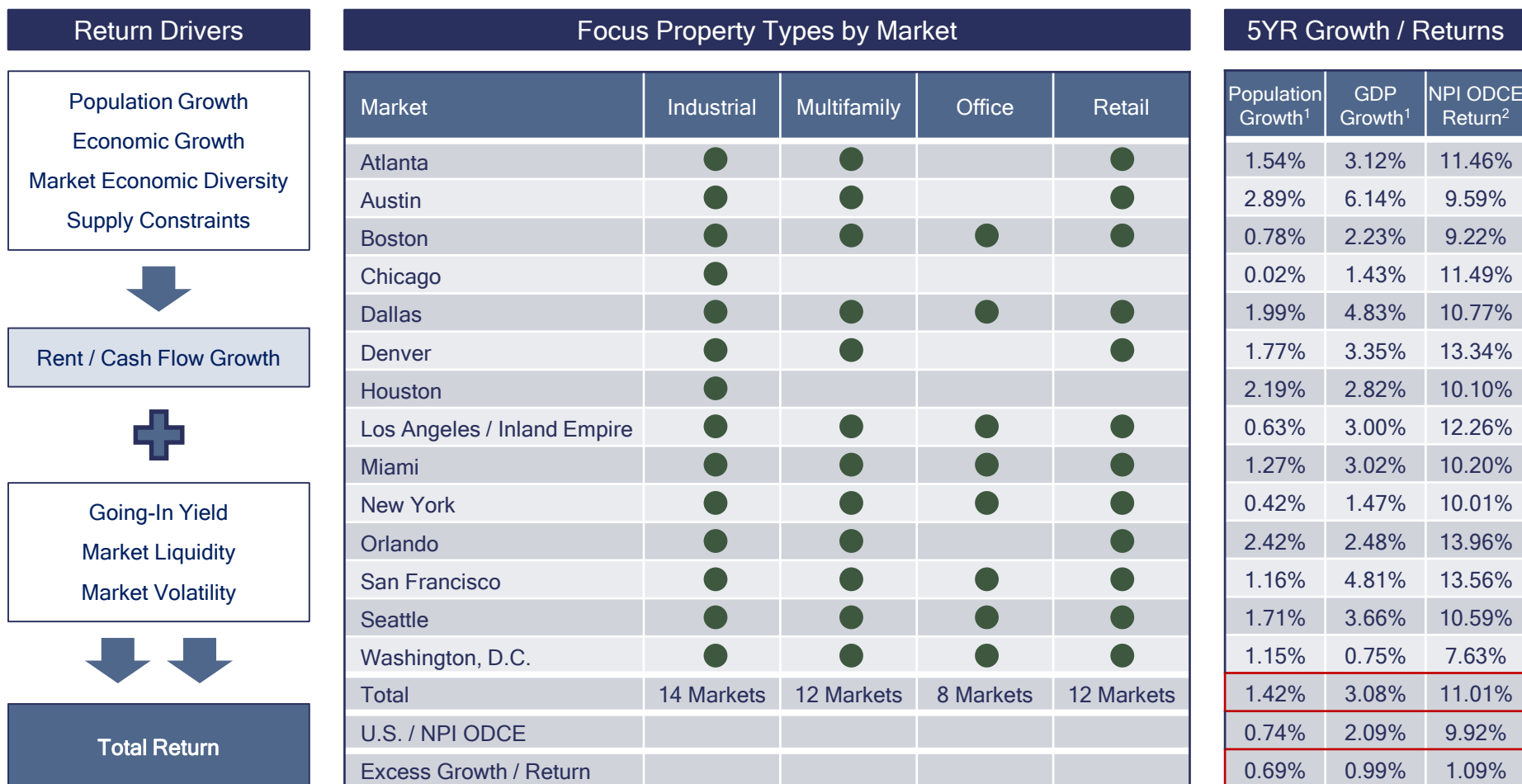
- Dedicated CPF team
- Supported by extensive firm resources
- Real estate investment is TA Realty's sole business focus
- Flat organizational structure with 79 employees
- 23 Partners have an average of 27 years of real estate experience and an average tenure of 16 years at TA Realty



Investment Strategy

Fund Objective	▪ Build and operate a first-class portfolio of institutional quality core real estate assets ▪ Generate consistent outperformance versus industry benchmarks ▪ Provide outstanding client service to investors
Implementation Strategy	▪ Focus on markets/submarkets that can deliver outsized long-term cash flow growth ▪ Invest in desirable assets in those markets/submarkets at attractive prices ▪ Proactively manage assets to drive incremental cash flow ▪ Actively evaluate portfolio-level concentration risks ▪ Dispose of assets before they become uncompetitive
Investment Parameters	▪ Sectors: Industrial, multifamily, office, retail ▪ Geographies: Major U.S. metropolitan areas ▪ Leverage: 25%-30% target depending on market conditions, 40% cap (at the Fund-level) ▪ Core-Plus and Value-Add Investments: 20% cap ▪ Deal Size: \$25 million to \$300 million ▪ Tax Structure: Designed to be flexible for U.S. and non-U.S. investors ▪ Liquidity: Open-ended, quarterly

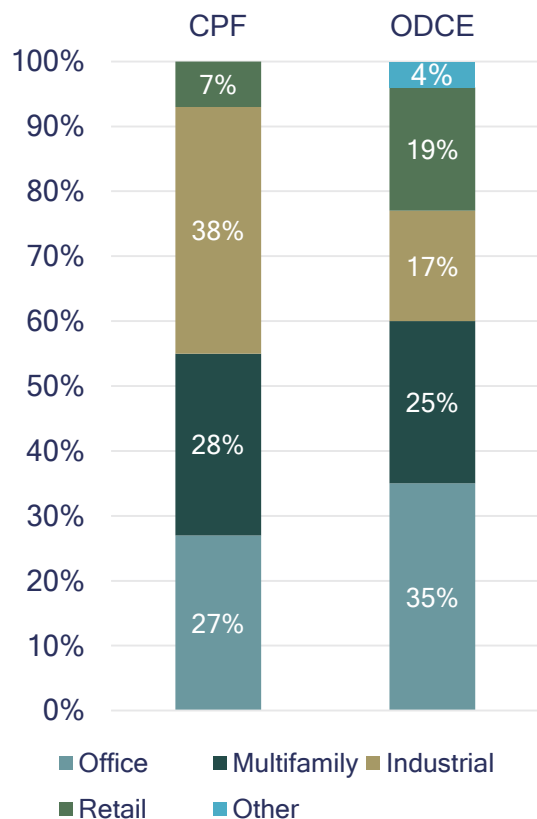
Investment Strategy: Cash Flow Growth and Total Return



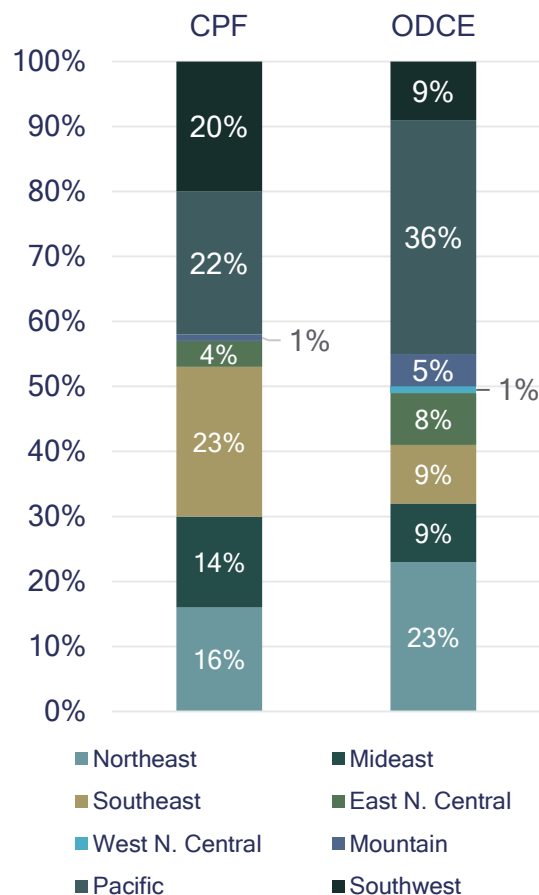
¹Population data per U.S. Census Bureau (available through 2017). GDP data per U.S. Department of Commerce - Bureau of Economic Analysis (data available through 2016).
²Returns for each target market calculated using the average of the NCREIF Property Index, Open End Diversified Core Equity (NPI ODCE) returns data for each targeted property type in each market. The NPI ODCE figure uses the entire NPI ODCE returns as reported by NCREIF (data available through 1Q18).
 Note: The above Geographic Regions / Property Types reflect the current focus of CPF's acquisition strategy. However, additional Geographic Regions / Property Types may be pursued to complement CPF's performance and diversification. Market names indicate the general target Core Based Statistical Area (CBSA); for example, 'Atlanta' is the 'Atlanta-Sandy Springs-Roswell, GA' CBSA. For 'Los Angeles / Inland Empire', this includes the 'Los Angeles-Long Beach-Anaheim, CA' and 'Riverside-San Bernardino-Ontario, CA' CBSAs.

Portfolio Diversification

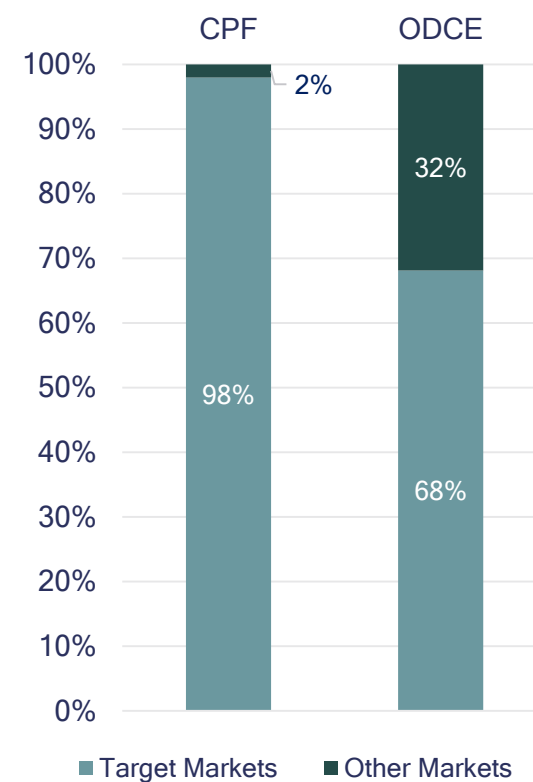
Property Type Diversification¹



Regional Diversification¹



Market Diversification¹



Investment Strategy by Property Type

Industrial Target: Overweight

- Multi-tenant warehouse and logistics facilities
- Modern, functional construction with generic improvements for ease of leasing
- Stable escalating cash flow
- Primary logistics, seaports and inland ports
- Excellent access to major transportation routes



Interstate & Pacific, Inland Empire, CA

Multifamily Target: Overweight

- High-quality garden, mid-rise, and high-rise communities
- Diverse unit type mix
- Highly accessible locations proximate to multiple amenities, including public transportation
- New or recently renovated properties
- Stable cash flow returns



Lamar Union, Austin, TX

Office Target: Underweight

- Infill, multi-tenant office properties
- Stable, escalating cash flow returns
- Efficient floor plates and modern systems
- Curb appeal and proximate to public transportation
- Diversified rent rolls with staggered lease expirations



1333 H Street, Washington, D.C.

Retail Target: Underweight

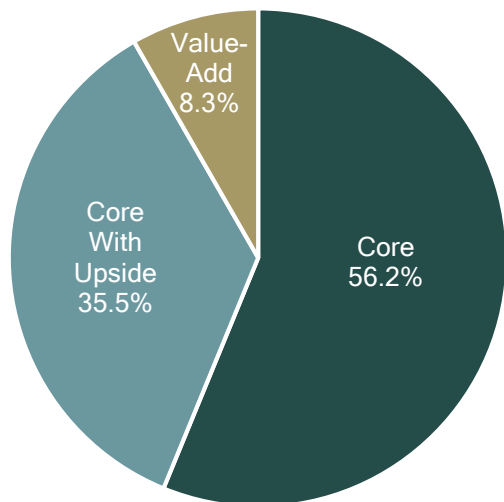
- High-quality, grocery-anchored and lifestyle centers (including high street locations)
- Stable, escalating cash flows
- Balanced tenant mixes with strong sales PSF
- Highly-visible locations along heavily-trafficked corridors



The Oaks at Lakeway, Lakeway, TX

Portfolio Composition and Growth Drivers

Portfolio Composition and Growth Drivers¹



Portfolio

- \$2,612M GAV
- 32 investments (19 industrial, 7 multifamily, 4 office and 2 retail)
- 4.35% Year 1 cap rate
- 6.2% projected annual NOI growth (Years 1-to-5)

Core

- 56.2% of portfolio GAV (\$1,469M)
- 23 investments (16 industrial, 4 multifamily, 1 office and 2 retail)
- 4.69% Year 1 cap rate
- 2.8% projected annual NOI growth (Years 1-to-5)

Core (With Upside)²

- 35.5% of portfolio GAV (\$927M)
- 8 investments (3 industrial, 3 multifamily and 2 office)
- 4.02% Year 1 cap rate
- 9.4% projected annual NOI growth (Years 1-to-5)

Value-Add³

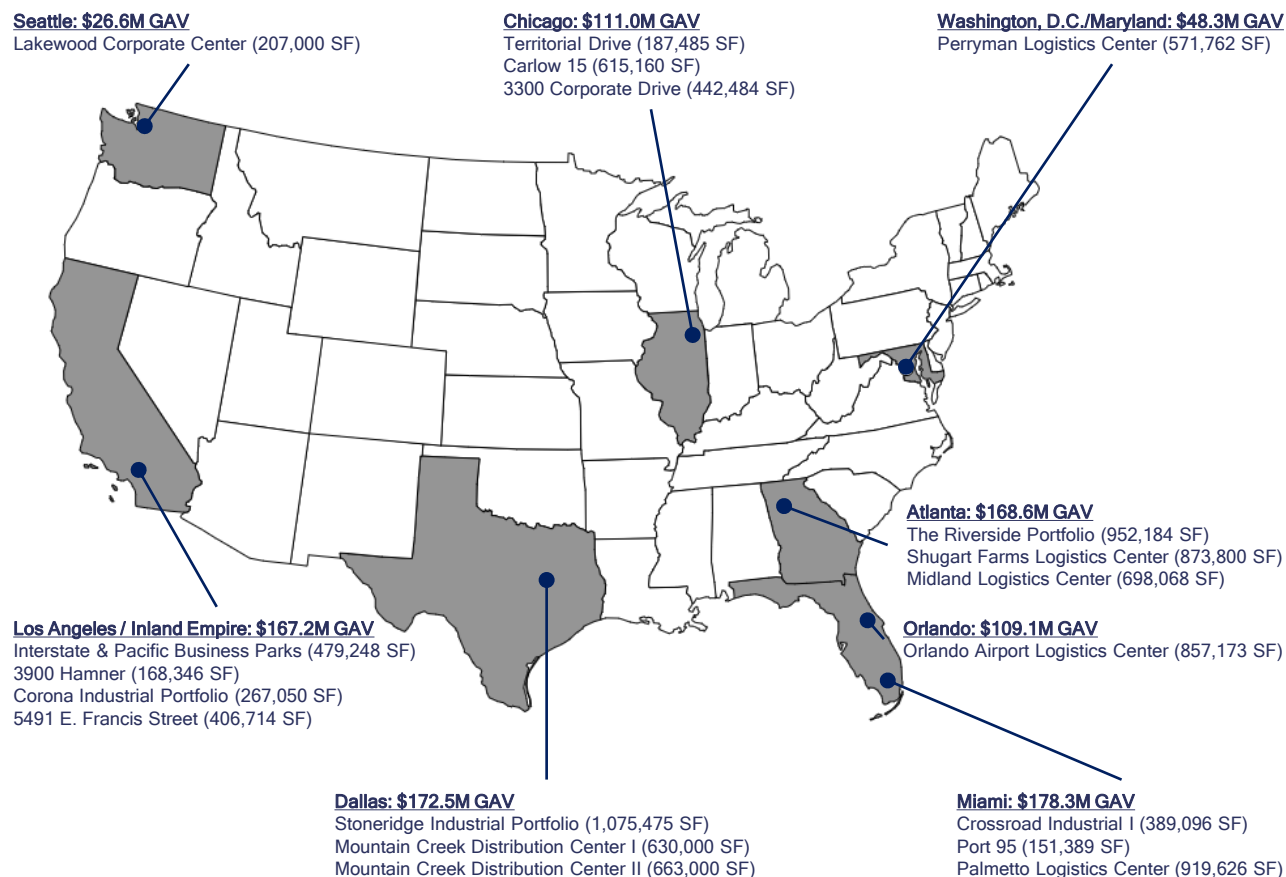
- 8.3% of portfolio GAV (\$216M)
- 1 investment (office)
- 3.43% Year 1 cap rate
- 17.6% projected annual NOI growth (Years 1-to-5)

CPF Industrial Overview

Summary

- Tactical overweight to industrial
- 38% of CPF portfolio vs 17% of ODCE²
- 19 industrial assets and \$982 million invested¹
- 10,555,060 square feet and 97% leased¹
- Emphasis on individual transactions versus paying a portfolio premium
- Targeting high-quality assets in gateway distribution markets
- Focus on tenant credit as well as ability to drive NOI increases at property level

CPF Industrial Portfolio¹



¹As of September 30, 2018.

²Source: NCREIF Fund Index - Open End Diversified Core Equity (ODCE) report for 2Q'18.

CPF Industrial Portfolio

Market	Property Name	Acquisition Date	Property Location	SF ¹	% Leased ¹	GAV (M) ¹
Chicago	Territorial Drive	Jul. 2016	Bolingbrook, IL	187,485	100%	\$21.3
	Carlow 15	May 2017	Bolingbrook, IL	615,160	100%	\$60.7
	3300 Corporate Drive	Dec. 2017	Joliet, IL	442,484	100%	\$29.0
Los Angeles / Inland Empire	Interstate & Pacific Business Parks	Dec. 2015	Eastvale/Riverside, CA	479,248	100%	\$64.0
	3900 Hamner	Feb. 2017	Eastvale, CA	168,346	100%	\$17.2
	Corona Industrial Portfolio	Jun. 2017	Corona, CA	267,050	100%	\$37.8
	5491 E. Francis Street	Aug. 2017	Ontario, CA	406,714	100%	\$48.2
Miami	Crossroads Industrial I	Mar. 2017	Hialeah Gardens/Davie, FL	389,096	100%	\$59.9
	Port 95	Oct. 2017	Hollywood, FL	151,389	100%	\$22.2
	Palmetto Logistics Portfolio	Sep. 2018	Medley/Hialeah, FL	919,626	94%	\$96.2
Atlanta	The Riverside Portfolio	Aug. 2015	Austell, GA	952,184	97%	\$63.0
	Shugart Farms Logistics Center	Jun. 2017	Fairburn, GA	873,800	100%	\$63.7
	Midland Logistics Center	Aug. 2018	McDonough, GA	698,068	100%	\$41.9
Dallas	Stoneridge Industrial Portfolio	Dec. 2015	Dallas, TX	1,075,475	74%	\$65.0
	Mountain Creek Distribution Center I	Jun. 2016	Dallas, TX	630,000	100%	\$46.9
	Mountain Creek Distribution Center II	Jan. 2018	Dallas, TX	663,000	100%	\$60.6
Washington, D.C./Maryland	Perryman Logistics Center	Sep. 2017	Aberdeen, MD	571,762	100%	\$48.3
Seattle	Lakewood Corporate Center	Sep. 2017	Lakewood, WA	207,000	100%	\$26.6
Orlando	Orlando Airport Logistics Center	Sep. 2018	Orlando, FL	857,173	100%	\$109.1
Total / Weighted Average				10,555,060	97%	\$981.6

Note: There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms.

¹As of September 30, 2018.

TA Realty Industrial Investment Experience

- TA Realty is the 5th largest buyer and seller of industrial in the U.S. since 2001¹
- Over \$14 billion of industrial acquisition / sales volume¹
- 694 investments acquired / sold
- \$20 million average deal size

U.S. Industrial Acquisition and Disposition Volume ¹			
Ranking	Company Name	Capital Type	Total Acquisition and Disposition Volume (\$B)
1	Prologis	Public REIT	\$19.6
2	DWS Group Americas	Investment Manager	\$19.4
3	CalPERS	Pension Fund	\$16.6
4	Blackstone	Investment Manager	\$14.9
5	TA Realty	Investment Manager	\$14.1
6	First Industrial	Public REIT	\$13.1
7	Exeter	Investment Manager	\$12.9
8	Cabot Properties	Investment Manager	\$12.1
9	Clarion Partners	Investment Manager	\$11.0
10	Duke Realty	Public REIT	\$8.8

Investment Summary

Orlando Airport Logistics Center, Orlando, FL

Investment Highlights

New Class-A Construction
40' clear, 130 dock door capacity, 195' secured truck court, rear-load (cross-dock capable) facility with low site coverage (18%) allowing for substantial auto parking (3.1:1,000 SF), trailer parking (263 stalls) and potential to further develop the site in the future

Key Logistics Location
Highly infill location immediately south of the Orlando International Airport with proximity to the Central Florida Highway, Florida Turnpike, and I-4. Proximate to the Orlando CBD and growing residential submarkets to the Southwest and Southeast

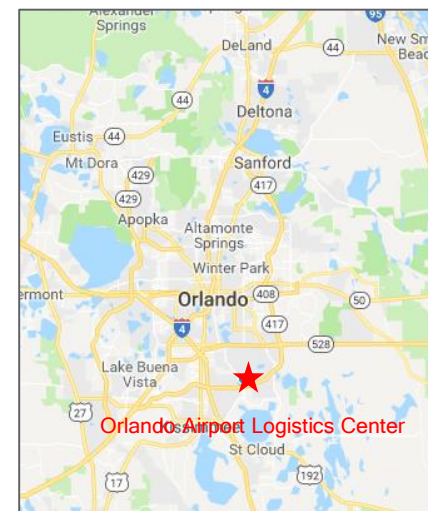
100% Occupancy¹

Investment Thesis
Year 1 NOI yield of 4.77% with 100% of the facility leased on a long term basis to a top tier E-Commerce company for 15 years through July 2033

\$109.1M¹
GAV

September 2018
Acquisition Date

Orlando Market



Investment Case Study

Individual Transactions vs. Paying a Portfolio Premium

TAR Build Strategy: CPF Atlanta Industrial Portfolio

- Number of Transactions: 4
- Number of Buildings: 8
- Total SF: 2,710,987
- Purchase Price: \$169,650,000
- Occupancy at Acquisition: 97%
- Imputed Acquisition Cap Rate: 4.92%
- Acquisitions Dates: 8/15; 6/17; 8/18; Pending 4Q'18
- Sellers: Metzler; Core5; Scannell; Developer



Portfolio Premium Example: Recently Marketed Atlanta Portfolio

- Number of Transactions: 1
- Number of Buildings: 5
- Total SF: 1,127,658
- Approx. Purchase Price: \$102,000,000
- Occupancy at Acquisition: 93%
- Imputed Acquisition Cap Rate: 4.27%
- Marketing Date: September 2018
- Buyer: Core Fund

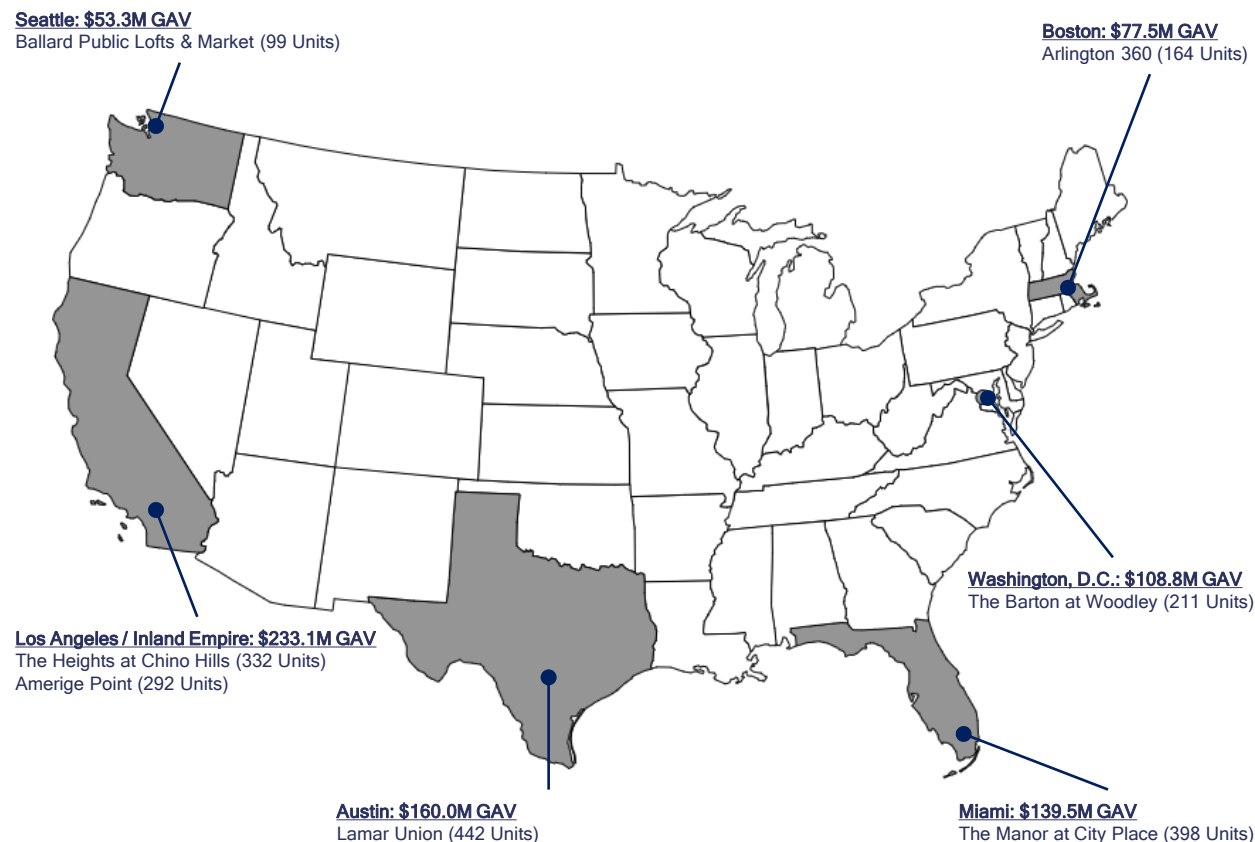


CPF Multifamily Overview

Summary

- Tactical multifamily overweight
- 28% of CPF portfolio vs 25% of ODCE²
- Seven multifamily assets and \$772.2 million invested¹
- 1,938 units and 93% leased¹
- Focused on infill locations with strong demographics and high barriers to entry
- High-quality newly constructed assets or older properties with “good bones” suitable for potential renovation projects
- Provides stable cash flow while enabling the potential for near-term NOI growth

CPF Multifamily Portfolio¹



¹As of September 30, 2018.

²Source: NCREIF Fund Index - Open End Diversified Core Equity (ODCE) report for 2Q'18.

CPF Multifamily Portfolio

Market	Property Name	Acquisition Date	Property Location	Multifamily Units ¹	Retail SF ¹	Multifamily % Leased ¹	Retail % Leased ¹	GAV (M) ¹
Boston	Arlington 360	Aug. 2015	Arlington, MA	164	-	93%		\$77.5
Los Angeles / Inland Empire	The Heights at Chino Hills	Jan. 2016	Chino Hills, CA	332	-	92%		\$106.0
	Amerige Pointe	Sep. 2016	Fullerton, CA	292	10,347	95%	100%	\$127.1
Miami	The Manor at City Place	Aug. 2017	Doral, FL	398	-	92%		\$139.5
Seattle	Ballard Public Lofts & Market	Dec. 2016	Seattle, WA	99	7,209	93%	100%	\$53.3
Austin	Lamar Union	Jun. 2017	Austin, TX	442	86,377	95%	98%	\$160.0
Washington, D.C.	The Barton at Woodley	Mar. 2018	Washington, D.C.	211	-	95%		\$108.8
Total / Weighted Average				1,938	103,933	93%	98%	\$772.2

Note: There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms.

¹As of September 30, 2018.

Investment Summary

Ballard Public Lofts & Market, Seattle, WA

Investment Highlights

Class A Multifamily
99 loft style units in popular Ballard neighborhood with condo quality finishes

Ground Floor Retail
Fully leased to organic grocer, restaurant and café

93% Multifamily / 100% Retail Occupancy¹
Should enable property to increase rents upon roll over

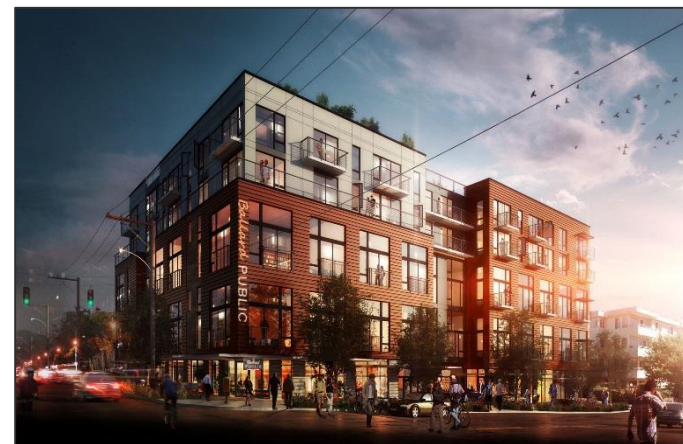
Affluent Demographics
Average household income of \$114K in 1-mile radius

Proximate to Major Area Employers
Amazon, Google, Adobe, Brooks, Facebook and research hospitals

\$53.3M¹
GAV

December 2016
Acquisition Date

Seattle
Market



Investment Summary

Amerige Pointe, Fullerton, CA

Investment Highlights

Class A Multifamily
292 Units with desirable amenities and location

Location

Located adjacent to Amerige Town Center, dual anchored by a Target and an Albertson's grocery store

95% Multifamily / 100% Retail Occupancy¹
A strong growing population in the top-ranked Robert C. Fisler K-8 school district

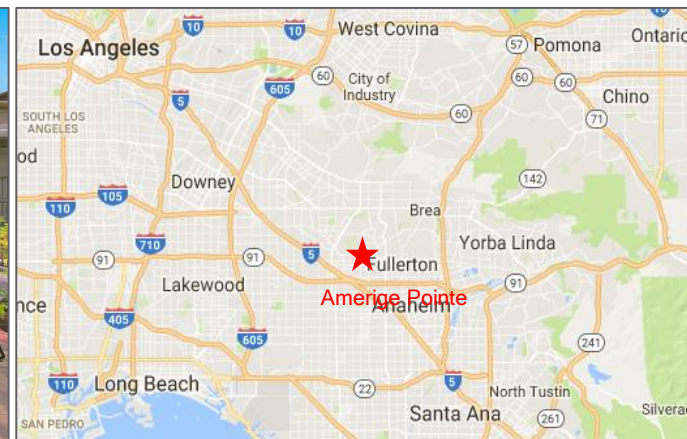
Investment Thesis

Asset is well-built with desirable amenities and location, providing the opportunity to increase rents through strategic amenity and unit updates

\$127.1M¹
GAV

September 2016
Acquisition Date

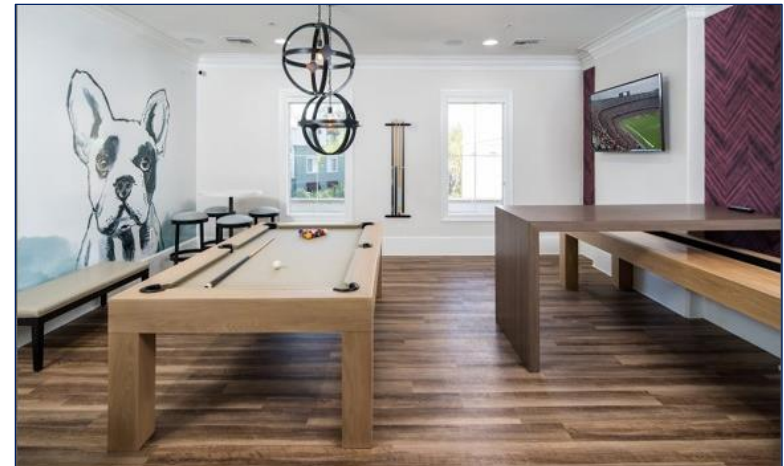
Los Angeles / Inland Empire
Market



Investment Summary

Amerige Pointe, Fullerton, CA

Post Renovation Photos



Investment Summary

Amerige Pointe, Fullerton, CA

Amerige Pointe - NOI Growth



	NOI (T12)	NOI (Y1)	NOI (Y2)	NOI(Y3)	NOI(Y4)	NOI(Y5)
NOI (MM)	\$4.90	\$4.92	\$5.65	\$6.22	\$6.44	\$6.60
YOY Growth		0.4%	14.8%	10.2%	3.5%	2.6%

- NOI increases from \$4.90M in 2018 to \$6.6M in Year 5 (TTM ending 9/30/23)
- 292 total units: 123 units¹ have been renovated
- Average Cost to Renovate: \$15,000/unit¹
- Average Unit Premium Per Month:
 - \$250 per month (11.2% increase)¹
- Average ROI Per Year: 20.2%¹
- Projected Property NOI Yield on Cost (Year 5): 5.2%²
- Projected Market Cap Rate: 4.25-4.50%³
- Main driver for Amerige is the excellent public school system (Amerige was the only multifamily community within the school system); additionally, homes/condos within the Amerige Heights master are ~\$800,000.

Note: NOI data is for the year ending September 30 and is based on TA Realty Altus model forecasts (please see assumptions in Important Disclosures).

¹As of September 30, 2018.

²Altus Valuation Report as of September 30, 2018.

³CoStar Forecast Data Export - Orange County (CA) Multifamily Cap Rates (Q2 2018).

Investment Summary

The Heights at Chino Hills, Chino Hills, CA

Investment Highlights

Class A Multifamily
332 luxury garden-style apartments with private entrances; modern common updated amenities

Desirable Location
Located in the southwest corner of San Bernardino County; proximate to employment and retail amenities

92% Occupancy¹
Strong demographics, with a growing population, in a top-ranked school district

Investment Thesis
Opportunity to refurbish common areas and unit upgrades to drive additional rental growth, significant barrier-to-entry for future competition due to city ordinance limiting new multifamily development

\$106.0M¹
GAV

January 2016
Acquisition Date

Los Angeles / Inland Empire
Market



Investment Summary

The Heights at Chino Hills, Chino Hills, CA

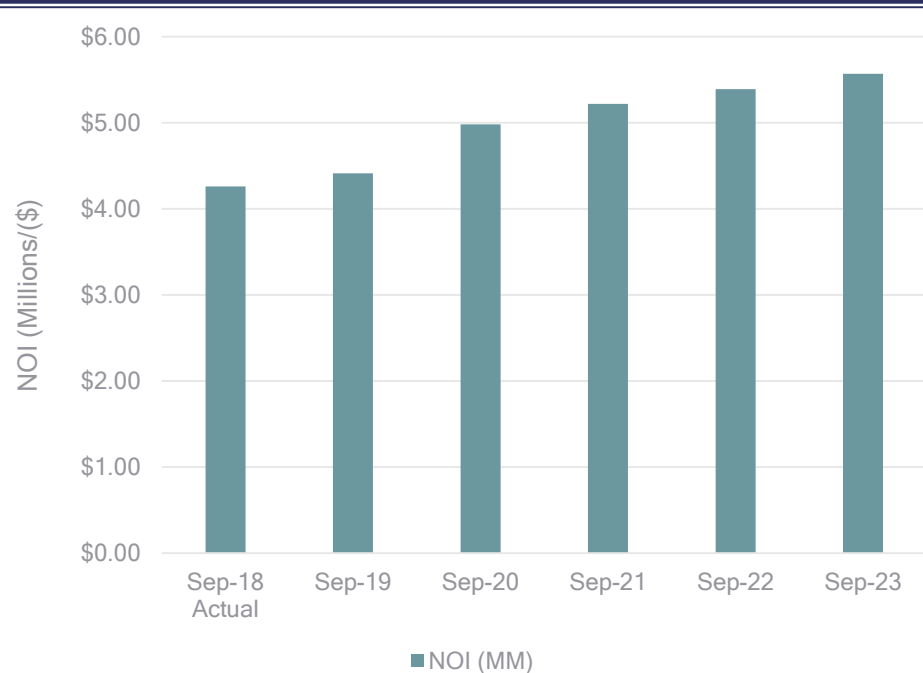
Post Renovation Photos



Investment Summary

The Heights at Chino Hills, Chino Hills, CA

The Heights at Chino Hills - NOI Growth



	NOI (T12)	NOI (Y1)	NOI (Y2)	NOI(Y3)	NOI(Y4)	NOI(Y5)
NOI (MM)	\$4.26	\$4.41	\$4.98	\$5.22	\$5.39	\$5.57
YOY Growth		3.6%	13.0%	4.8%	3.3%	3.3%

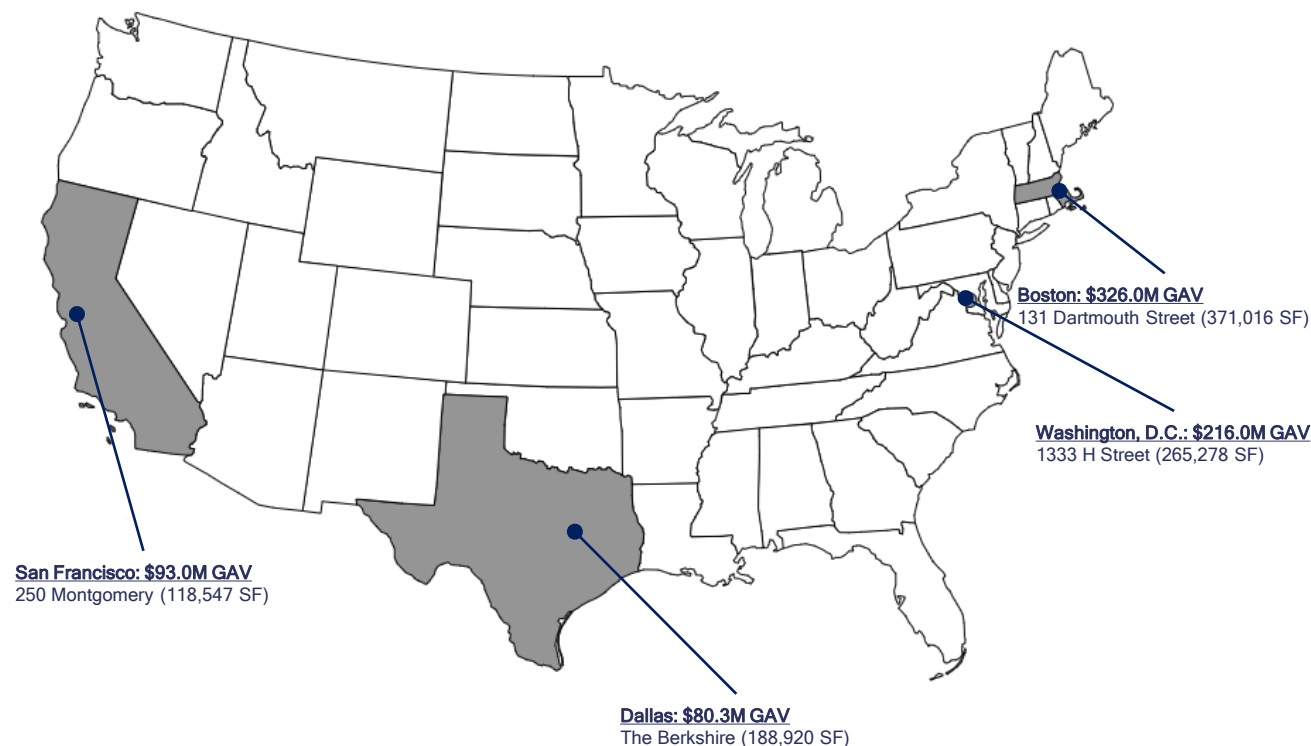
- 332 total units: 208 units¹ have been renovated
- Average Cost to Renovate these Units: approx. \$18,000/unit¹
- Average Unit Premium Per Month:
 - \$164 per month (8.9% increase)¹
- Average ROI Per Year: 11.8%¹
- The Heights rents post renovation viewed as \$75-\$100 lower per month vs Capriana (Fairfield) and \$100-\$200 lower per month vs Avalon Chino Hills (Avalon Bay)²
- NOI projected to increase from \$4.3M in 2018 to \$5.57M in Year 5 (TTM ended 9/30/2023)
- Projected Property Yield on Cost (Year 4): ~5.0%
- Projected Market Cap Rate: 4.25-4.50%³

CPF Office Overview

Summary

- Tactical underweight to office
- 27% of CPF portfolio vs 35% of ODCE²
- Four office assets and \$715.3 million invested¹
- 943,761 square feet and 92% leased¹
- Infill, multi-tenant office properties with diversified rent rolls and staggered lease expirations
- Stable, escalating cash flow returns
- Efficient floor plates and modern systems
- Curb appeal and proximate to public transportation

CPF Office Portfolio¹



¹As of September 30, 2018.

²Source: NCREIF Fund Index - Open End Diversified Core Equity (ODCE) report for 2Q'18.

CPF Office Portfolio

Market	Property Name	Acquisition Date	Property Location	SF ¹	% Leased ¹	GAV (M) ¹
San Francisco	250 Montgomery	Sep. 2015	San Francisco, CA	118,547	97%	\$93.0
Boston	131 Dartmouth Street	Dec. 2015	Boston, MA	371,016	100%	\$326.0
Washington, D.C.	1333 H Street	Dec. 2015	Washington, D.C.	265,278	78%	\$216.0
Dallas	The Berkshire	Sep. 2017	Dallas, TX	188,920	92%	\$80.3
Total / Weighted Average				943,761	92%	\$715.3

Note: There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms.

¹As of September 30, 2018.

Investment Summary

131 Dartmouth Street, Boston, MA

Investment Highlights

Mixed-Use Urban Office
371,016 SF; 6 office tenants and 3 retail tenants; on-site parking

Transit-Oriented
Directly adjacent to multi-modal public transportation hub

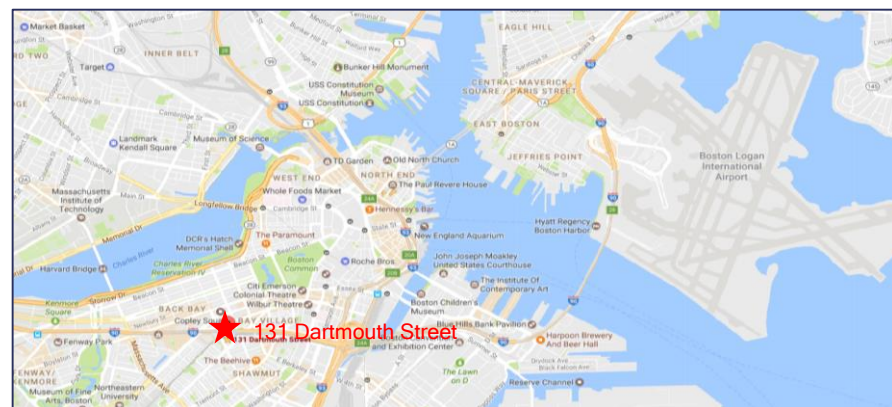
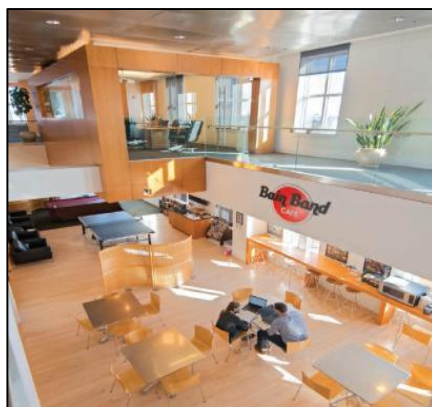
100% Occupancy¹
Staggered lease maturities:
in-place rents below market

Upside Potential
Opportunity to drive value through (i) the reconfiguration of non-NOI-producing space to allow for potential urban grocer as well as (ii) marking leases to market as leases rollover

\$326.0M¹
GAV

December 2015
Acquisition Date

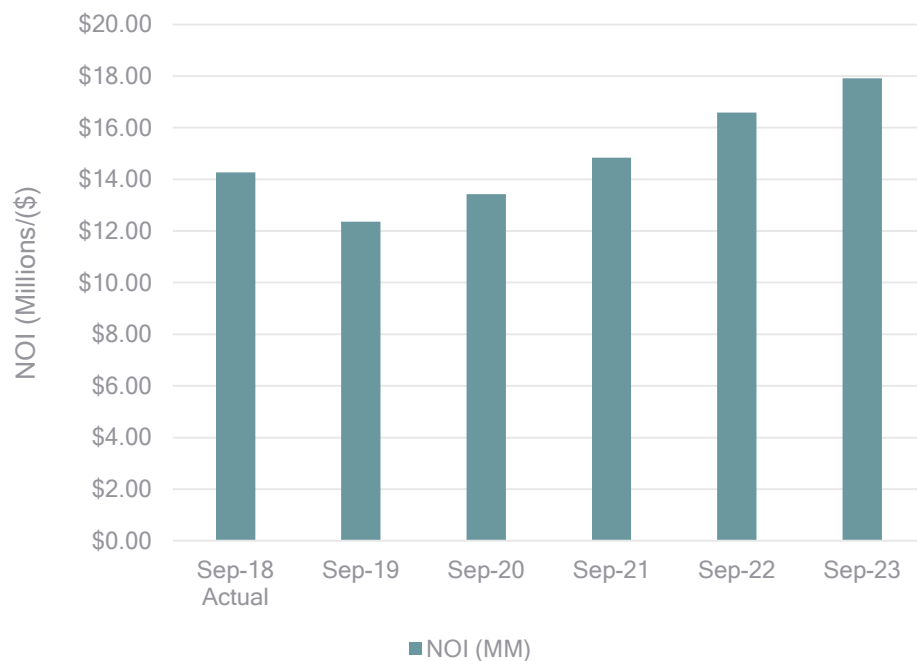
Boston
Market



Investment Summary

131 Dartmouth Street, Boston MA

131 Dartmouth Street- NOI Growth



	NOI (T12)	NOI (Y1)	NOI (Y2)	NOI(Y3)	NOI(Y4)	NOI(Y5)
NOI (MM)	\$14.27	\$12.36	\$13.43	\$14.83	\$16.59	\$17.91
YOY Growth		-13.4%	8.7%	10.4%	11.8%	8.0%

- Current occupancy of 100%
- Weighted average in place rents of \$54.70/SF
- Sapient lease expired in 3Q'18 and tenant is in holdover through early 2019 (weighted average expiring rent of \$50.03/SF; 21.7% of building SF or 80,494 SF)
 - Bain & Company has already leased 8,817 SF of expiring Sapient space at \$60/SF
- Proposals out to prospective tenants to lease remaining Sapient space at >\$60/SF
- Current Argus model assumes Sapient space is released at \$60.59/SF (below current lease proposals and well above current in-place rents)
- Regarding urban grocer and/or additional restaurant space, architectural reconfiguration plans continue to be evaluated in connection with possible tenants

Investment Summary

250 Montgomery, San Francisco, CA

Investment Highlights

\$93.0M¹
GAV

September 2015
Acquisition Date

San Francisco
Market

Class A Office

118,547 SF 15-story, LEED certified structure; full lobby/common area renovation completed in 2017

Prime Location

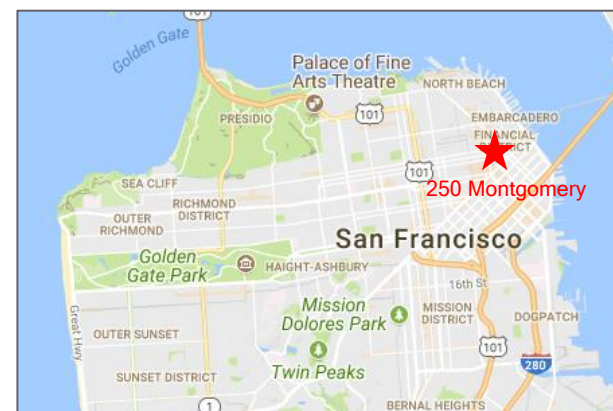
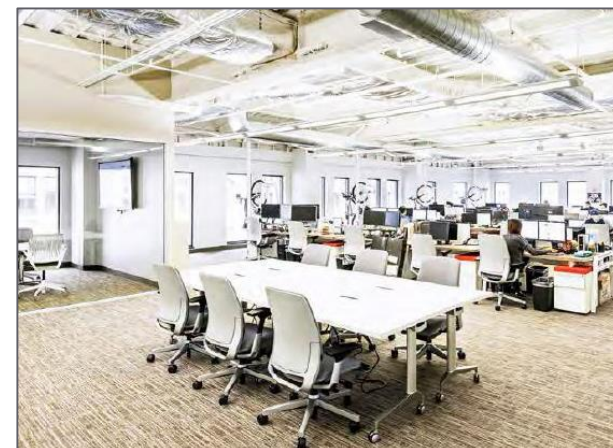
Centrally located within the business district with immediate access to robust amenity base including restaurants and retail; transit-oriented with multiple transportation options in close proximity

97% Occupancy¹

Diversified rent roll includes 21 tenants with staggered expirations

Investment Thesis

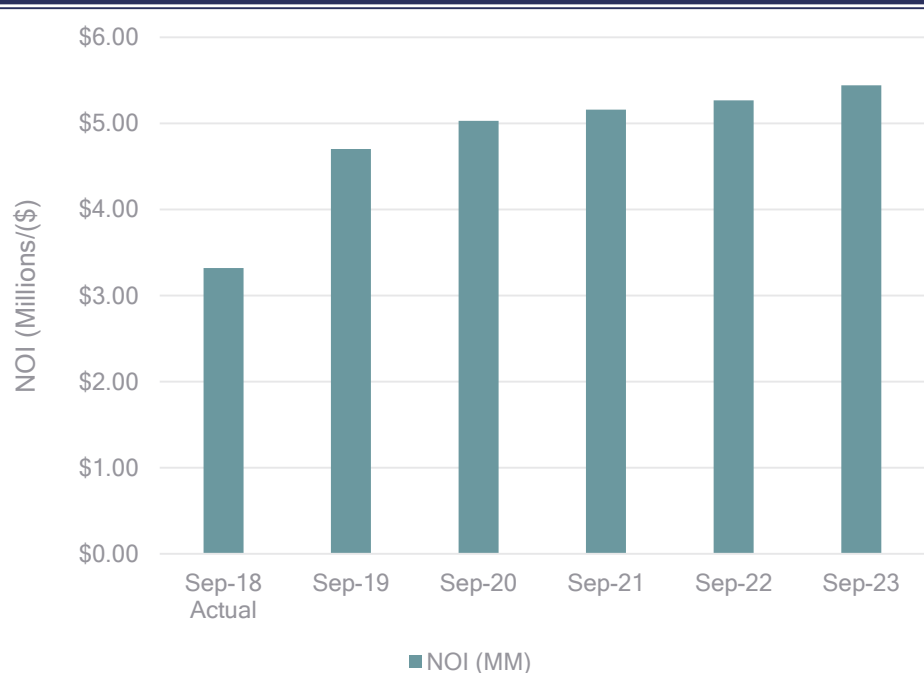
Opportunity to drive cash-flow and add value by renovating common area finishes; converting 'traditional office' to 'creative office'; and repositioning retail space with new restaurant



Investment Summary

250 Montgomery, San Francisco, CA

250 Montgomery - NOI Growth



	NOI (T12)	NOI (Y1)	NOI (Y2)	NOI(Y3)	NOI(Y4)	NOI(Y5)
NOI (MM)	\$3.32	\$4.70	\$5.03	\$5.16	\$5.27	\$5.44
YOY Growth		41.7%	7.0%	2.6%	2.1%	3.3%

- Diversified rent roll includes 20 tenants with staggered expirations
- Renovation of lobby/common area finishes and conversion of 'traditional office' to 'creative office' has allowed building to increase occupancy and benefit from rent growth
- Current Occupancy: 97%
- Current Weighted Average In Place Rents: \$64.41/SF
- Office leasing during 3Q'18:
 - 2 transactions / 8,390 SF
 - Rental range: \$69-\$70/SF
- Current Negotiations:
 - Building is stabilized and now engaging tenants with 2019 expirations on lease renewal discussions

Investment Summary

The Berkshire, Dallas, TX

Investment Highlights

Top-tier, Class A Office
188,920 SF; sixteen stories; five levels of subgrade parking;
Energy Star rated and LEED certified

Attractive Location
Located in the prestigious Preston Center submarket, offers short drive times to Dallas Love Field Airport and neighboring suburbs

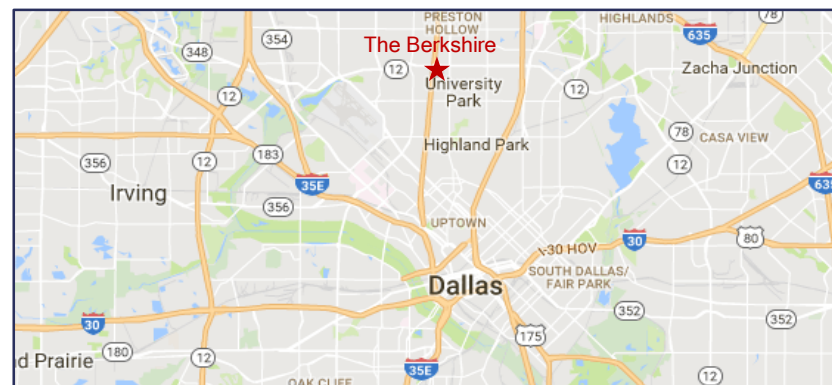
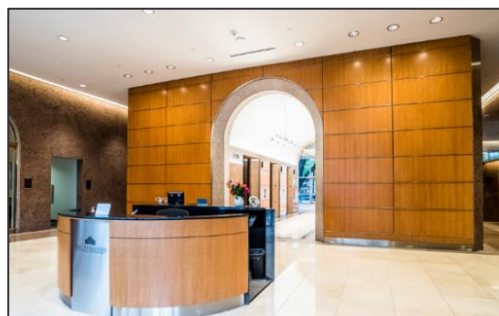
92% Occupancy¹

Investment Thesis
Acquired at discount to replacement cost. Capital improvements planned to upgrade base building aesthetics in order to capitalize on strong NOI growth through future new and renewal leasing

\$80.3M¹
GAV

September 2017
Acquisition Date

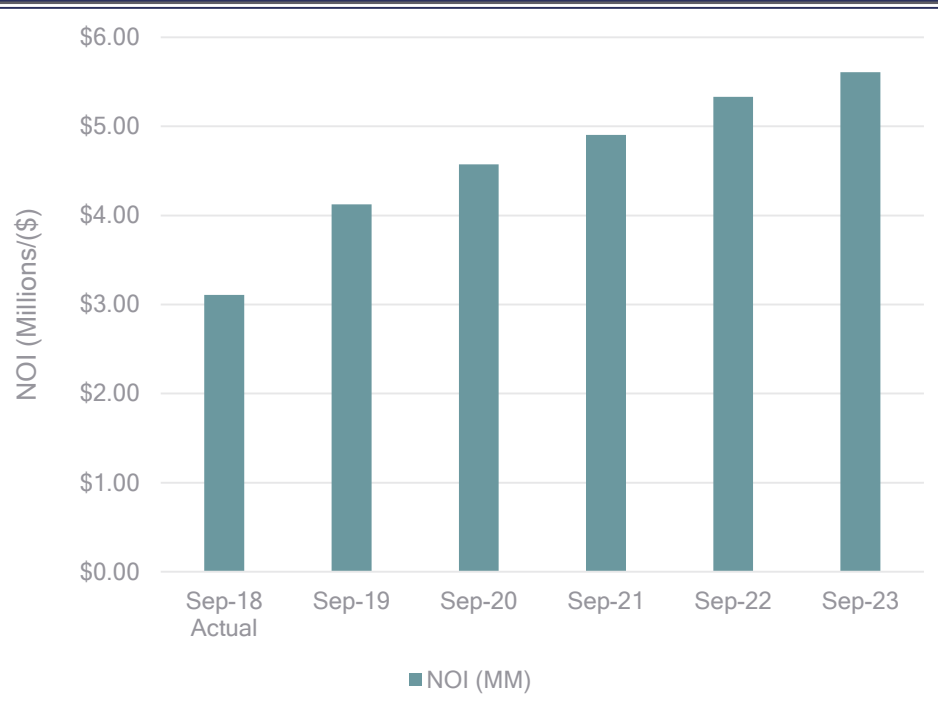
Dallas
Market



Investment Summary

The Berkshire, Dallas, TX

The Berkshire - NOI Growth



	NOI (T12)	NOI (Y1)	NOI (Y2)	NOI(Y3)	NOI(Y4)	NOI(Y5)
NOI (MM)	\$3.11	\$4.12	\$4.57	\$4.90	\$5.33	\$5.61
YOY Growth		32.7%	10.9%	7.3%	8.7%	5.2%

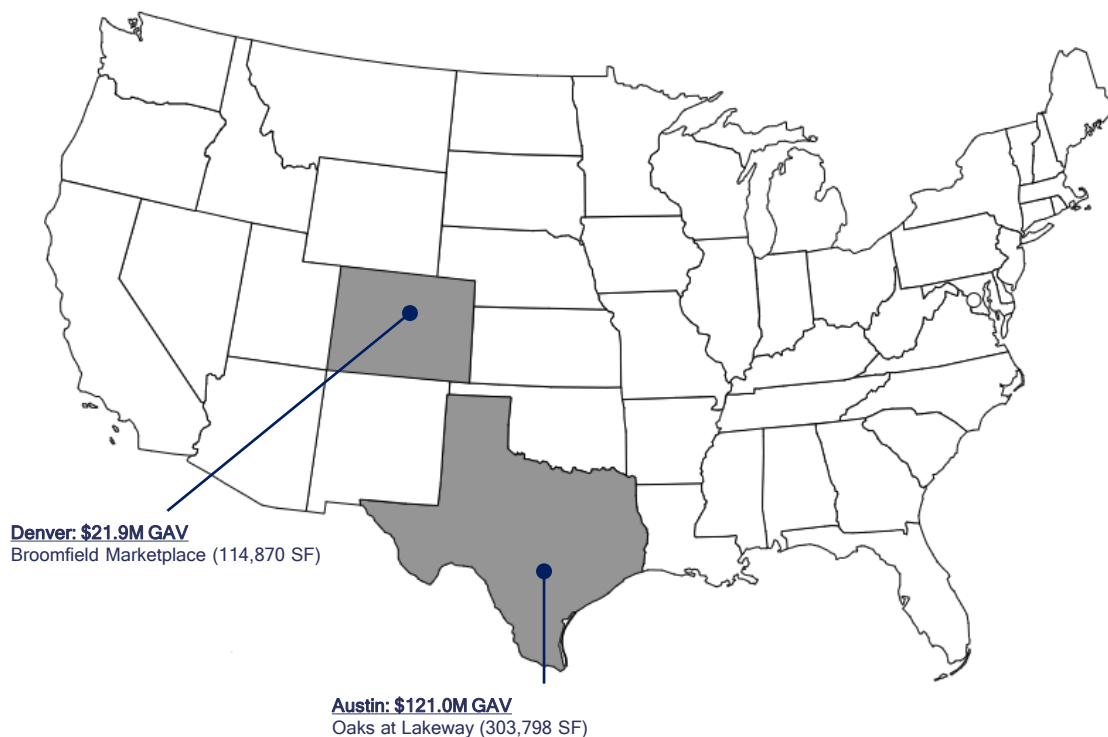
- Occupancy at Acquisition: 86%
 - Known Year 1 vacate of additional 11,647 SF (6%) of NRA
- True "Net" Occupancy at Acquisition: 80%
- Year 2 (stabilized yield): 5.67%
- Current Occupancy: 92%¹
- Leasing during CPF ownership (44,425 SF / 24% of NRA):
 - New Leasing: 33,805 SF
 - HLC
 - S2 Capital
 - TA Realty
 - Renewal Leasing: 10,620 SF
 - M. Terry Enterprises
- Since Inception IRR: 17.70%¹
- NOI forecasted to grow from \$3.11M to \$5.61M during next 5 years, compounded annual growth rate of >10%

CPF Retail Overview

Strategic Retail Underweight

- Large tactical underweight to retail
- 7% of CPF portfolio vs 19% of ODCE²
- Two retail assets and \$142.9 million invested¹
- 418,668 square feet and 98% leased¹
- High-quality, grocery-anchored and lifestyle centers (including high street locations)
- Stable, escalating cash flows
- Balanced tenant mixes with strong sales PSF
- Highly-visible locations along heavily-trafficked corridors

CPF Retail Portfolio¹



¹As of September 30, 2018.

²Source: NCREIF Fund Index - Open End Diversified Core Equity (ODCE) report for 2Q'18.

CPF Retail Portfolio

Market	Property Name	Acquisition Date	Property Location	SF ¹	% Leased ¹	GAV (M) ¹
Austin	Oaks at Lakeway	Feb. 2017	Lakeway, TX	303,798	100%	\$121.0
Denver	Broomfield Marketplace	Apr. 2018	Broomfield, CO	114,870	94%	\$21.9
Total / Weighted Average				418,668	98%	\$142.9

Note: There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms.

¹As of September 30, 2018.

Investment Summary

Oaks at Lakeway, Lakeway, TX

Investment Highlights

New Class A Retail
Best-in-class retail center.
 303,798 SF; built in 2016

Dominant Grocer Anchor
HEB is one of the largest independent food retailers in the nation

“Town Center” Design
Strong grocer, in-line retail space and out-parcel pads in favored “town center” style

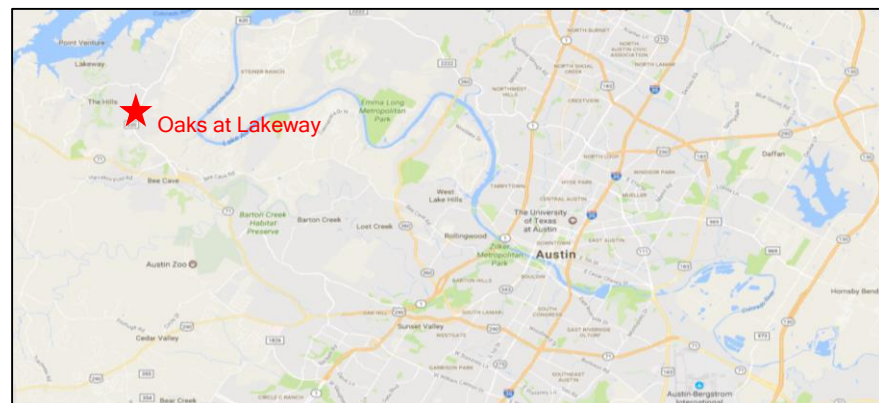
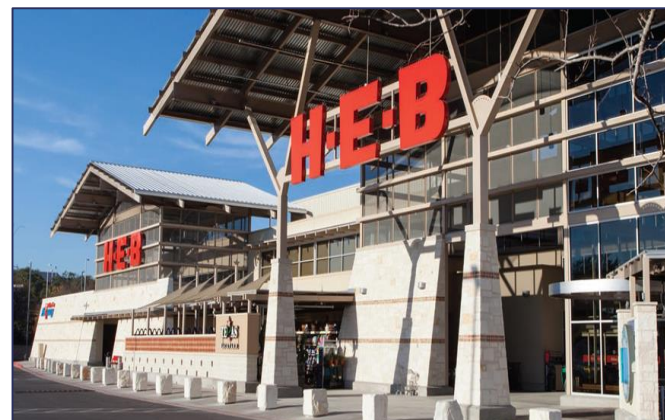
100% Occupancy¹
High-growth area with 3-mile population growth of 31% since 2010; complex entitlement process limits new competition

Investment Thesis
2.56-acre parcel with build-to-suit potential; option to sell outparcels to NNN buyers

\$121.0M¹
GAV

February 2017
Acquisition Date

Austin
Market



Investment Summary

Broomfield Marketplace, Broomfield, CO

Investment Highlights

\$21.9M¹
GAV

April 2018
Acquisition Date

Denver
Market

Top Tier Grocery- Anchored Retail Center

*114,870 SF retail center
anchored by King Soopers
(Kroger Company / S&P BBB)
the region's dominant grocer;
additional notable tenants include
Starbucks, Noodles & Company
and Edward Jones*

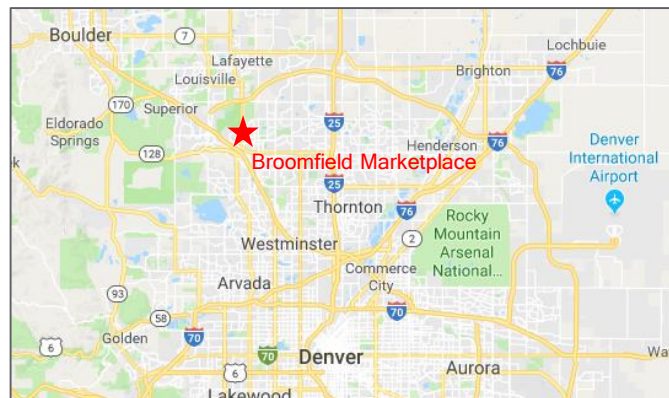
Prime Location

*Positioned along the Highway-36
Corridor equidistant between
Boulder and Denver, area has
seen significant residential
growth*

94% Occupancy¹

Investment Thesis

*Strong going-in yield of 5.24%
with stable, long term lease to
King Soopers through 2032,
strength of grocer will allow for
continued rental growth on
remaining 40% of center*



Recent Acquisitions and Pipeline¹

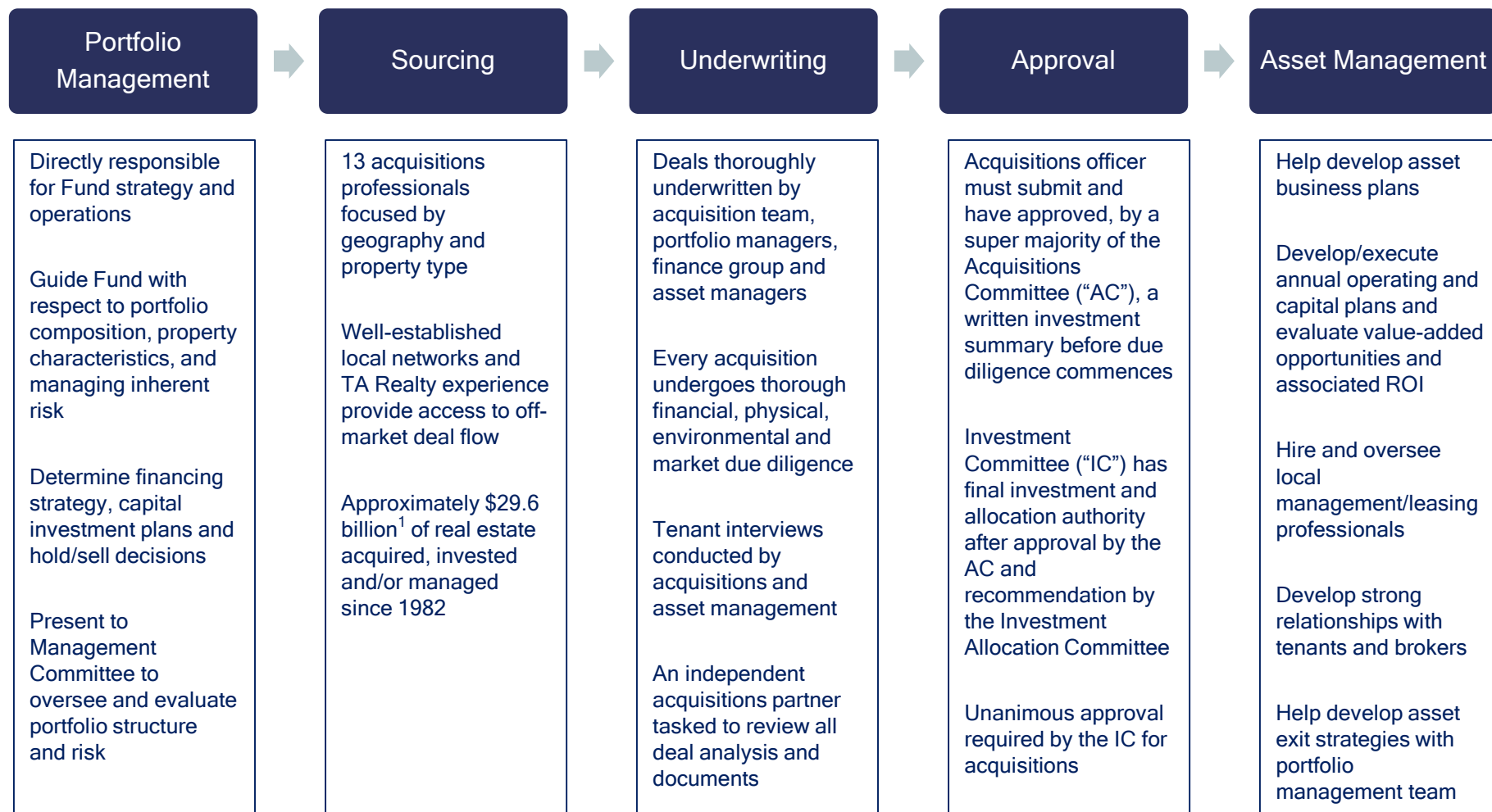
	Gillem Logistics Center 300	Mid Point Portfolio	Pines City Center	Tacoma Gateway	10 Falcon Court	Atlanta (MSA), GA
Property Type	Industrial	Industrial	Retail	Industrial	Industrial	Industrial
Target Market	Forest Park, GA	Jessup & Hannover, MD	Pembroke Pines, FL	Lakewood, WA	Streamwood, IL	Forest Park, GA
SF / Units (Approx.)	188,500	423,565	146,081	467,526	423,726	848,421
Year Built / Renovated	2018	1981-1995	2018	2018	2016	2017
Percent Leased	100%	90%	100%	100%	100%	100%
Cost (Approx.)	\$16.0M	\$45.4M	\$80.2M	\$65.7M	\$32.1M	\$57.0M
Attributes	- Class-A, front-load distribution center with best-in-class building specifications - Building features 32' clear-height, 33 dock doors, 190' truck courts, 60' concrete aprons and ample parking 100% leased to two tenants providing consistent cash flow	- Four warehouse buildings, strategically located in the heart of the Baltimore-Washington Corridor "Last-mile" core locations servicing the populations of both Washington D.C. and Baltimore 15 tenants diversified tenants with a weighted average lease term in excess of 3.5 years provides stable cash flow. Existing vacancy allows for potential to immediately increase NOI	- Newly-developed, grocery-anchored lifestyle retail center - Adjacent to new high-end residential and affluent neighborhoods - Southeast's leading grocer anchor in place through 2038	- State-of-the-art new construction; Class-A warehouse featuring 36' clear-height, 50' X 50' column spacing, 130' truck courts - Situated in an established distribution location, with high profile corporate neighbors including IKEA and Electrolux; less than one mile from Interstate 5, and 10 miles from the Port of Tacoma 100% leased to two tenants providing consistent cash flow	- Class-A logistics facility offering 32' clear-height, T5 lighting, 48 dock positions and ample parking - Infill location; easy access to Elgin O'Hare I-390 expressway providing for convenient access to I-290, I-355, O'Hare International Airport and the surrounding Chicago metropolitan area 100% leased to a credit tenant providing consistent cash flow	- Class-A, cross-dock configuration with full building circulation - Building features 36' clear-height, 142 dock high doors with 4 oversized drive-in doors, 190' truck courts, 250 trailer storage positions and ample parking 100% leased to two strong in-place tenants providing consistent cash flow
Acquisition Status	- Closed on 11/16/2018 4.81% initial yield	- Closed on 11/30/2018 4.69% initial yield	- Closed on 12/4/2018 5.24% initial yield	- Closed on 12/19/2018 4.32% initial yield	- Closed on 12/28/2018 4.98% initial yield	Q1 2019 anticipated close, pending confirmatory due diligence

Please see Important Disclosures at the beginning of the presentation.

Note: There can be no assurance that the Fund will acquire these or similar properties in the future or that future acquisitions will be on similar terms.

¹Deals closed/pending acquisition post September 30, 2018.

Investment and Operating Process



¹As of September 30, 2018.

Acquisitions and Investment Committees

Acquisitions Committee

- Reviews all new potential investments
- Detailed discussion of underwriting and relevant market conditions / trends
- Super majority approval required
- 29 years average real estate experience

Scott Amling

Partner
28 years experience
17 years at TA Realty

James Buckingham

M. Partner
36 years experience
22 years at TA Realty

Nicole Dutra Grinnell

Partner
22 years experience
17 years at TA Realty

Douglas Engelman

Partner
30 years experience
15 years at TA Realty

Michael Haggerty

Partner
29 years experience
20 years at TA Realty

Thomas Landry

M. Partner
20 years experience
12 years at TA Realty

Blair Lyne

Partner
34 years experience
16 years at TA Realty

James Raisides

Partner
26 years experience
22 years at TA Realty

James Whalen

Partner
33 years experience
26 years at TA Realty

Investment Committee

- Final investment and allocation authority after approval by the AC and recommendation by the Investment Allocation Committee
- Unanimous approval required by the IC for acquisitions
- 33 years average real estate experience

Michael Ruane

M. Partner
38 years experience
35 years at TA Realty

James Buckingham

M. Partner
36 years experience
22 years at TA Realty

Michael Haggerty

Partner
29 years experience
20 years at TA Realty

Blair Lyne

Partner
34 years experience
16 years at TA Realty

James Raisides

Partner
26 years experience
22 years at TA Realty

James Whalen

Partner
33 years experience
26 years at TA Realty

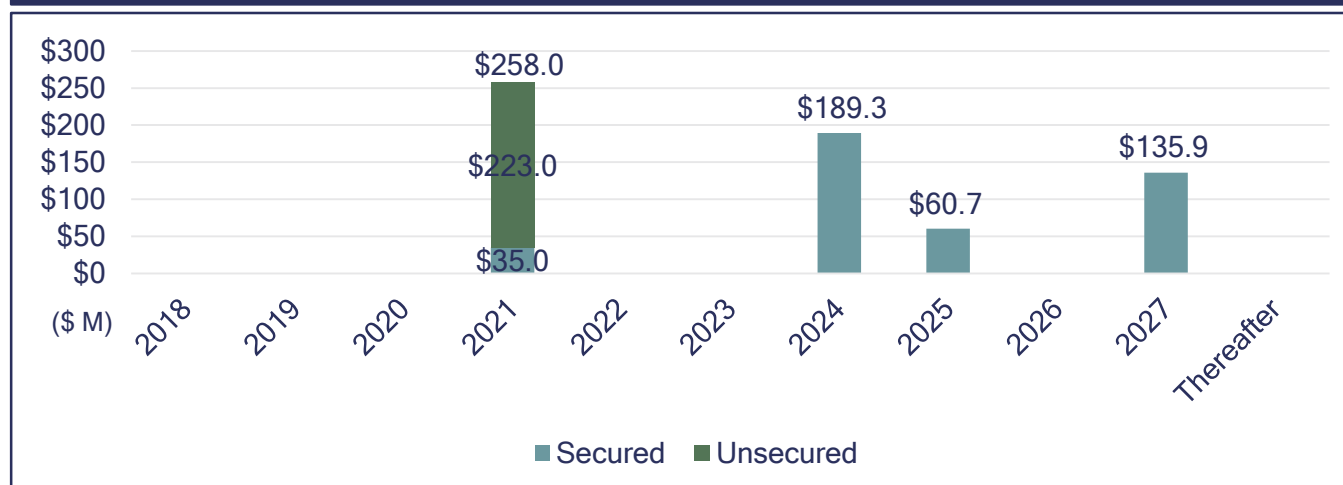
Debt Profile

- CPF's debt strategy is to maintain a mix of secured and unsecured debt to maximize portfolio flexibility and minimize the overall long-term cost of debt
- CPF's target leverage ratio is 25-30% (40% cap)
- CPF's initial revolving credit facility has a total capacity of \$500 million

Debt Summary as of September 30, 2018

Gross Assets (Altus Valuation)	\$2.61B
Total Debt Outstanding	\$0.64B
Leverage Ratio ¹	24.2%
Weighted Average Cost of Debt (%)	3.7%
Weighted Average Debt Remaining Term (Years)	5
Unsecured Debt (%) ²	34.6%
Fixed Rate Debt (%) ²	59.9%

Debt Maturity Schedule by Year



¹Subject to the limitations described in the PPM, indebtedness may be incurred in connection with the operations of CPF. The use of leverage will increase the exposure of the investments to adverse economic factors, such as rising interest rates, economic downturns, or deteriorations in the condition of the investments or their respective markets.

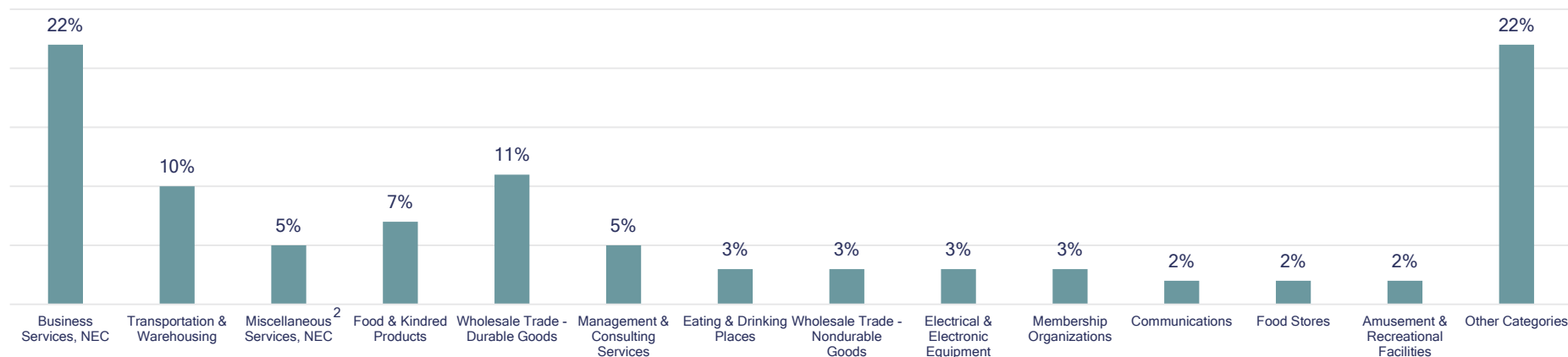
²Based on outstanding principal balance.

Industry and Tenant Concentrations

Top Tenant Concentrations¹

Tenant	Property	Expiration Date	SF	Annualized Rent	% of Portfolio
Duracell Distributing, Inc.	Shugart Farms Logistics Center	5/31/2027	873,800	\$3.6M	7.3%
CHEWY, INC.	Mountain Creek Distribution Center II	9/30/2027	663,000	\$3.7M	5.5%
Niagara Bottling, LLC	Mountain Creek Distribution Center I	8/31/2021	630,000	\$3.0M	5.2%
Best Buy Warehousing Logistics, Inc.	Carlow 15	7/31/2027	615,160	\$3.1M	5.1%
XPO Logistics Supply Chain, Inc.	Perryman Logistics Center	3/31/2022	571,762	\$3.2M	4.8%
S&S Activewear, LLC	Midland Logistics Center	9/30/2028	505,807	\$2.0M	4.2%
Neovia Logistics Services LLC	5491 E. Francis Street	8/31/2027	406,714	\$2.2M	3.4%
Taylor Communications, Inc.	Stoneridge Industrial Portfolio	10/31/2026	220,110	\$1.1M	1.8%
Johnstone Supply, Inc.	3300 Corporate Drive	3/31/2023	236,273	\$1.2M	2.0%
G&D Integrated Contract Logistics, Inc.	3300 Corporate Drive	5/31/2022	206,211	\$1.1M	1.7%

CPF Industry Concentrations by Annualized Rent¹

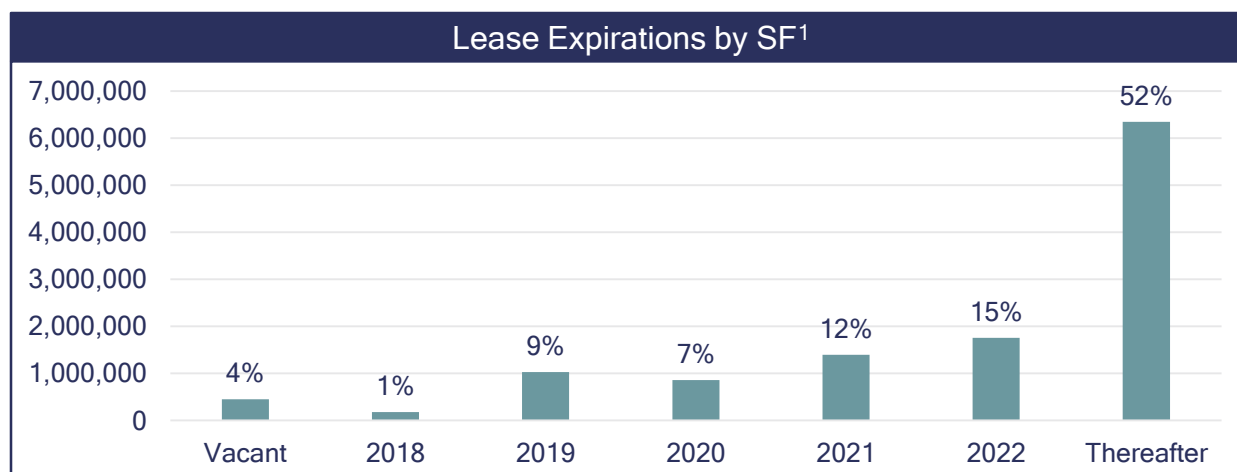
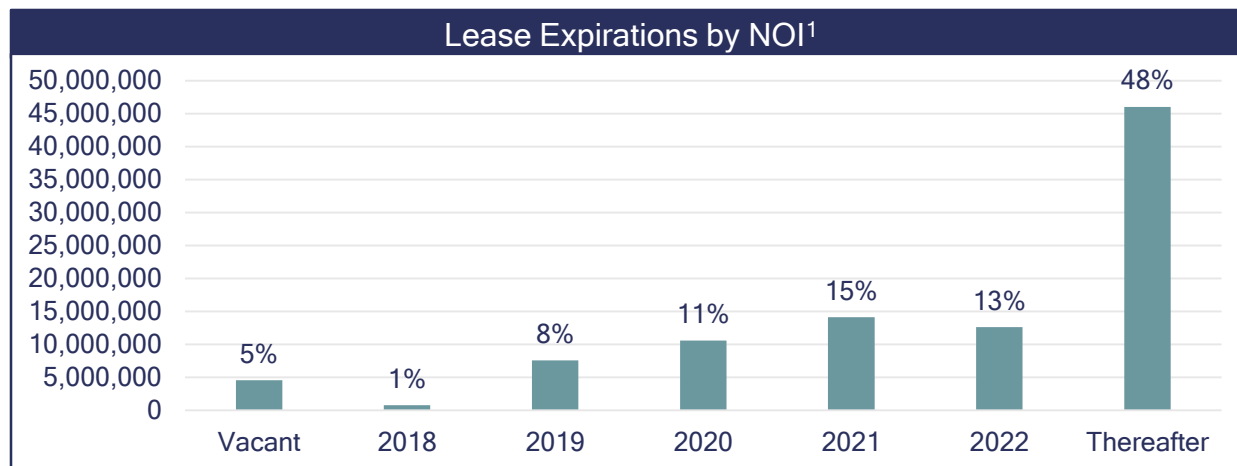


¹ As of September 30, 2018 for assets owned at that time.

² Excludes parking revenue.

Commercial Lease Expirations

- Portfolio totals 12.0 million SF with current occupancy of 96% by SF and occupancy of 95% by NOI
- During the next 5 years, expirations consist of 44% of the Portfolio by SF and 47% of the Portfolio by NOI



¹As of September 30, 2018 for assets owned at that time.

Since Inception Quarterly Returns

Return Comparison								
Quarterly Returns	CPF 2Q'18	ODCE 2Q'18	<i>Over / (Under) Performance</i>	CPF 3Q'18 ¹	ODCE 3Q'18	<i>Over / (Under) Performance</i>	CPF 4Q'18 ²	ODCE 4Q'18 ³
Income	1.01%	1.05%	-4 bps	0.96%	1.04%	-8 bps	1.10%	N/A
Appreciation	1.33%	1.00%	+33 bps	1.28%	1.05%	+23 bps	1.33%	N/A
Total Return, Gross	2.34%	2.05%	+29 bps	2.24%	2.09%	+15 bps	2.43%	N/A
Total Return, Net	2.18%	1.81%	+37 bps	2.08%	1.87%	+21 bps	2.27%	N/A

- Performance results are calculated on an asset-weighted average basis using beginning of period values adjusted for time-weighted external cash flows.
- Gross returns reflect transactions costs in connection with making and disposing of investments, but they do not reflect management fees, which will reduce returns. Net returns are after all management fees, transaction costs and other fund-level expenses but do not include taxes or withholdings incurred by investors directly.
- Assets are valued quarterly by Altus Group. The Altus Group's valuation model is based on Argus data provided by TA Realty to Altus Group as well as a variety of assumptions, including those described in the Altus Group's valuation reports, copies of which are available upon request. There can be no assurance that any such assumption will be realized, in which event actual values may differ materially from the valuations and projections made under the Altus Group's valuation model.
- Additional information, including CPF's valuation policy, capitalization policy regarding capital expenditures, tenant improvements and leasing commissions and information relating to investment management fees are available upon request.
- TA Realty's past performance does not necessarily indicate how CPF or investments managed by TA Realty will perform in the future. Investing in real estate involves various risks and the performance of CPF can be adversely affected by a variety of factors that are outside the control of TA Realty.
- Forward-looking statements are inherently uncertain, because the matters they describe are subject to known and unknown risks, uncertainties and other unpredictable factors, many of which are beyond our control. No representations or warranties are made as to the accuracy of any forward-looking statements.

¹Includes one-time debt issuance costs incurred as a result of the placement of portfolio and fund level debt which were fully expensed in 3Q'18, resulting in an 8 bps decrease in the gross income return. Excluding these one-time financing costs results in a quarterly gross income return of 1.04%.

²Preliminary and subject to change until release of 4Q'18 financial statements.

³4Q'18 ODCE Returns not yet released.

Why CPF?

Portfolio	▪ Purpose-built portfolio acquired since 2015, no legacy or unwanted assets ▪ Significant overweight to industrial and multifamily
Markets	▪ 98% of assets in fourteen target markets/property types versus 68% for ODCE
Firm Expertise	▪ Ingrained TA Realty value-add expertise and mindset applied to core real estate ○ 35-year Firm history; sole business is real estate investment ○ 23 Partners have an average of 27 years real estate experience / 16 years at TA Realty ○ 79 total Firm employees in flat organizational structure
Performance	▪ 2.24% total gross return and 2.08% total net return for Q3'18 for CPF
Discounted Management Fee	▪ Discounted management fee for early investors (70bps in perpetuity)
Alignment of Interests	▪ \$1.0 billion capital commitment from MEC (same fee terms as unaffiliated LPs)

Summary of Key Terms

Fund Structure	Delaware Limited Partnership
Fund Strategy	Build and operate a first-class portfolio of institutional quality core real estate assets; Generate consistent outperformance versus industry benchmarks; Provide outstanding client service to investors
Fund Term	Open-ended, perpetual life
Minimum Commitment	Minimum of \$5 million, although the General Partner reserves the right to accept lesser amounts
Target Deal Size	\$25 million to \$300 million of gross asset value
Leverage	25%-30% target depending on market conditions, 40% cap (at the Fund-level)
Valuations	Assets valued quarterly using a third-party independent appraisal management firm
Management Fee	70 bps management fee in perpetuity on first \$750M of capital committed
Incentive Fee	None
Subscriptions	Quarterly
Redemptions	Quarterly redemptions at the General Partner's discretion and subject to available cash

Please see Important Disclosures at the beginning of the presentation.

Note: For the discounted management fee, if a single investor commits more than \$400M, the management fee on the amount above \$400M decreases to 50bps.

Appendix

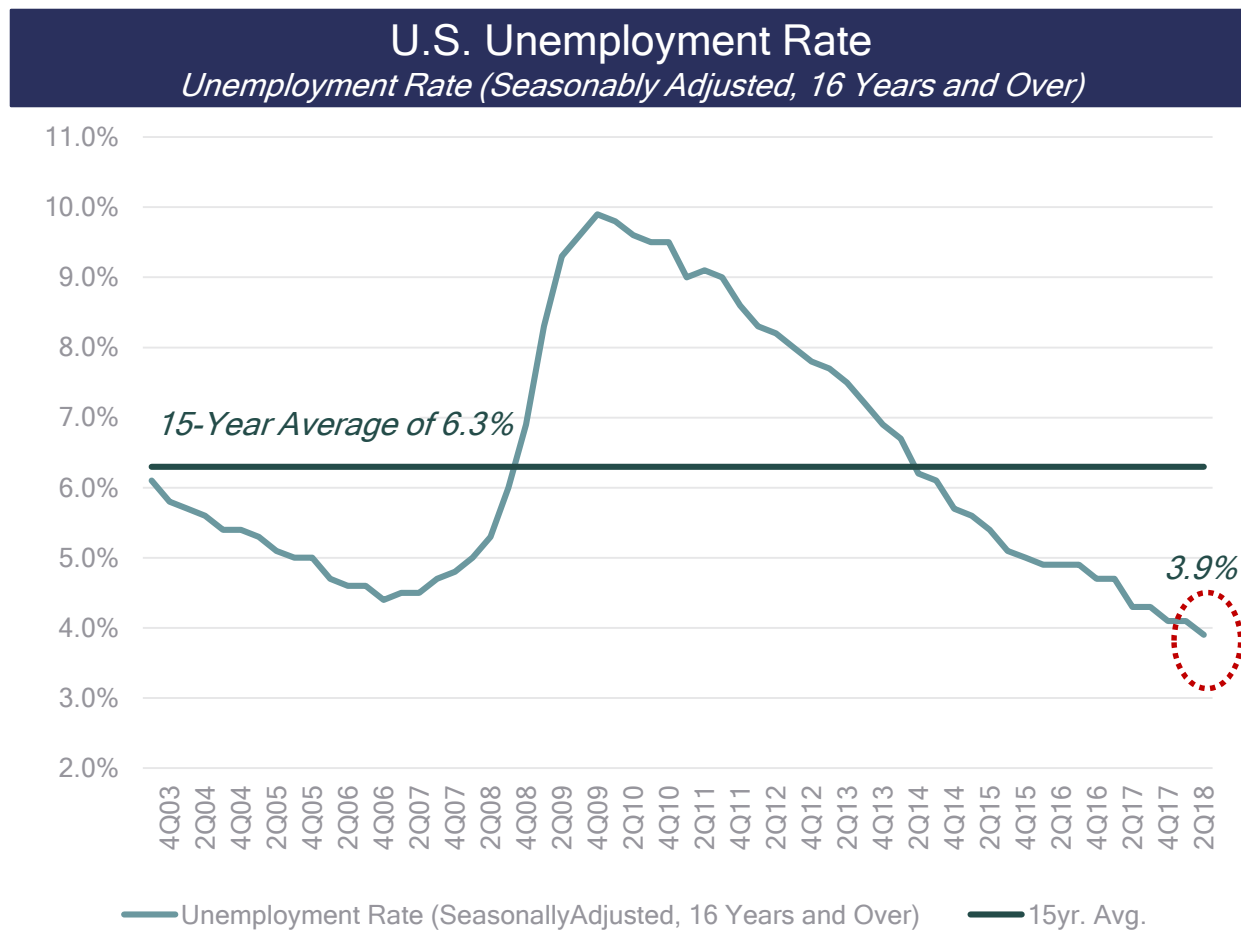
U.S. Real Estate Market Update

The U.S. Core Real Estate Market Continues To Be Attractive

- The U.S. economy is strong with low unemployment, high GDP growth and modest inflation
- Real estate operating fundamentals are solid and new construction levels are reasonable
- Demographics, urbanization and technology trends continue to drive real estate demand in major metropolitan areas
- Real estate transaction volumes are healthy
- Investors remain under-allocated to real estate and favor core investment strategies
- Return expectations for core real estate remain attractive relative to other asset classes
- Equity capital flows to U.S. open-end real estate funds increased in 2018
- Debt capital markets remain healthy with low borrowing costs and high debt service coverage ratios
- U.S. real estate cap rates and spreads remain healthy versus the 10-year U.S. Treasury (“UST”)
- U.S. prime office yields remain generally above that of other major global city prime office yields
- U.S. core real estate returns continue to be solid

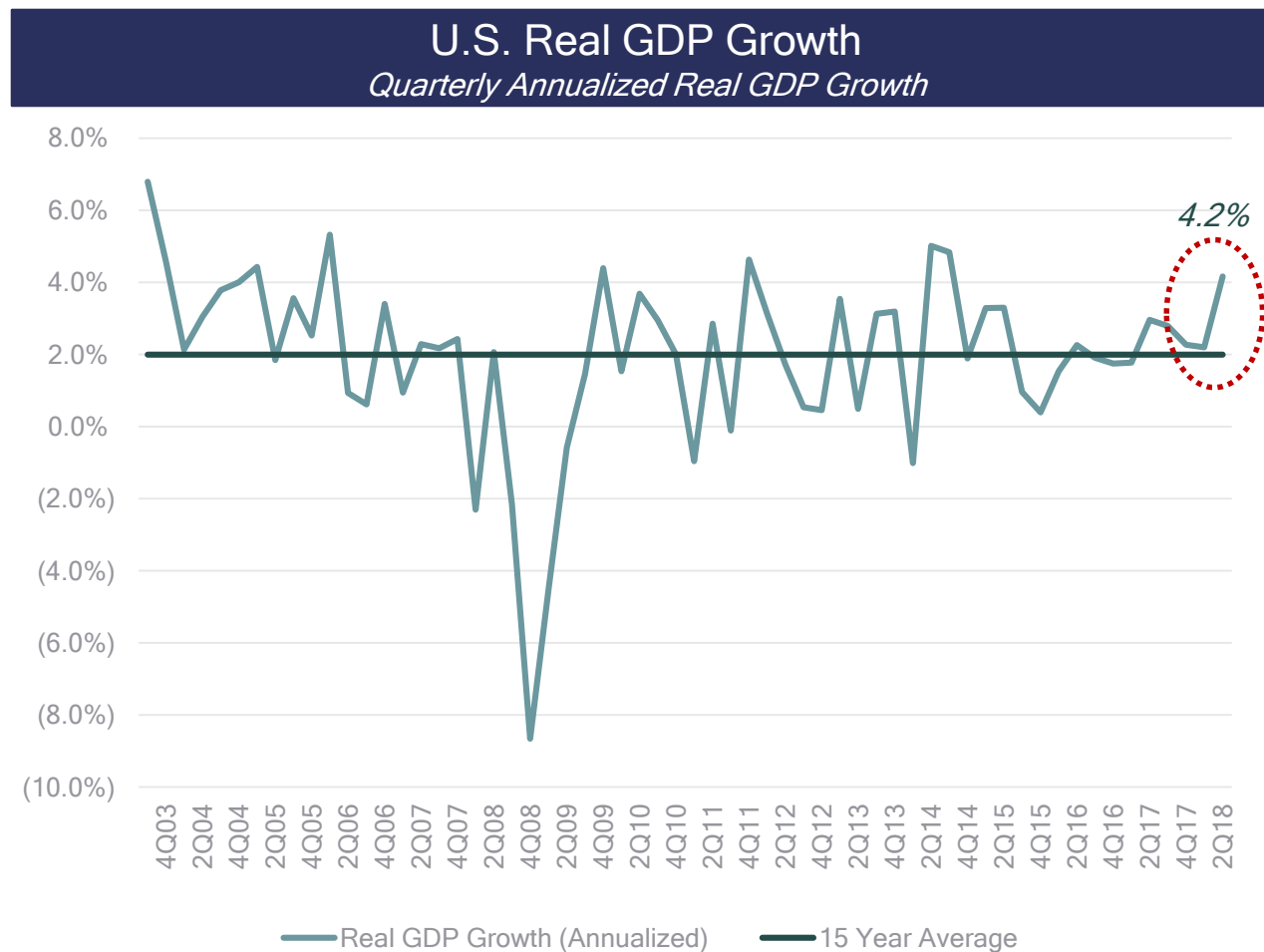
Unemployment Is At 15-Year Low

- Total employment is 108% of the prerecession peak
- Office-using employment is 110% of the prerecession peak
- Sectors above peak (% of peak):
 - Education/Health (122%)
 - Leisure/Hospitality (121%)
 - Prof/Tech Services (118%)
 - Prof/Bus Services (116%)
 - Admin/Sup Services (111%)
 - Trade/Trans/Utilities (104%)
 - Financial Activities (102%)
- Sectors below peak (% of peak):
 - Nat. Resources (94%)
 - Construction (94%)
 - Manufacturing (90%)



GDP Growth Continues To Be Strong

- Real gross domestic product (GDP) increased to an annualized rate of 4.2% in 2Q'18
- 15-year average annualized quarterly Real GDP growth is 2.0%



U.S. GDP Growth Has Outpaced Other Developed Markets

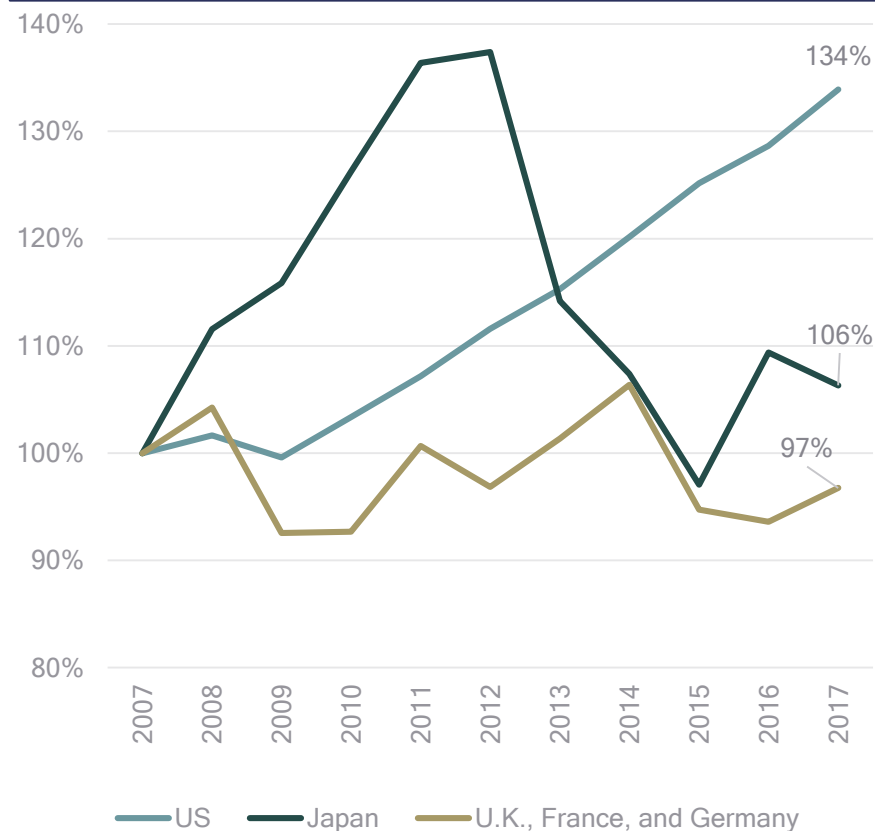
Annual GDP

2007 to 2017 GDP (Current U.S.\$, Trillions)



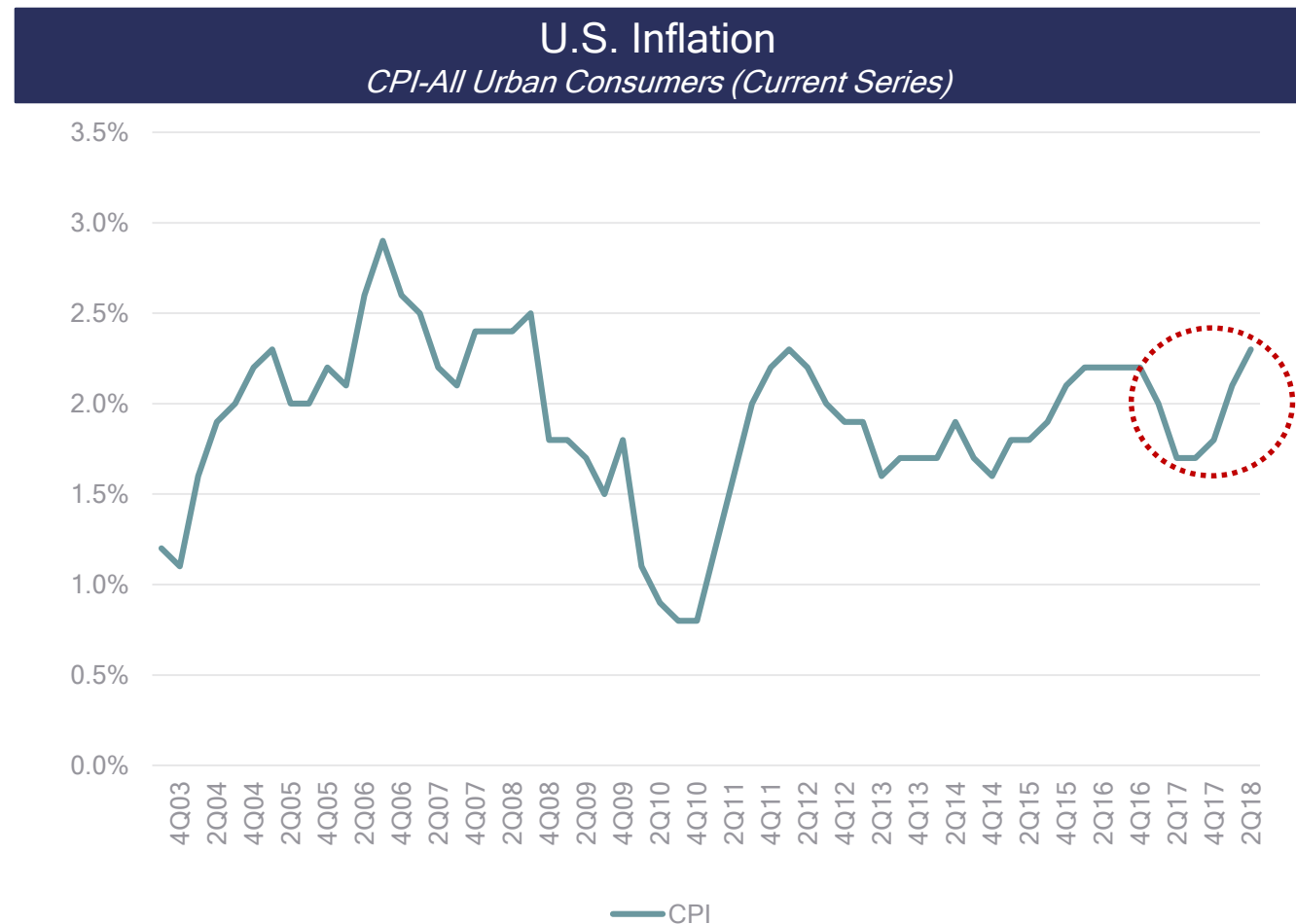
Compounded GDP Growth

2007 to 2017 Compounded GDP Growth (Current U.S.\$)



Inflation Is “At Or Near” The U.S. Federal Reserve Target Rate

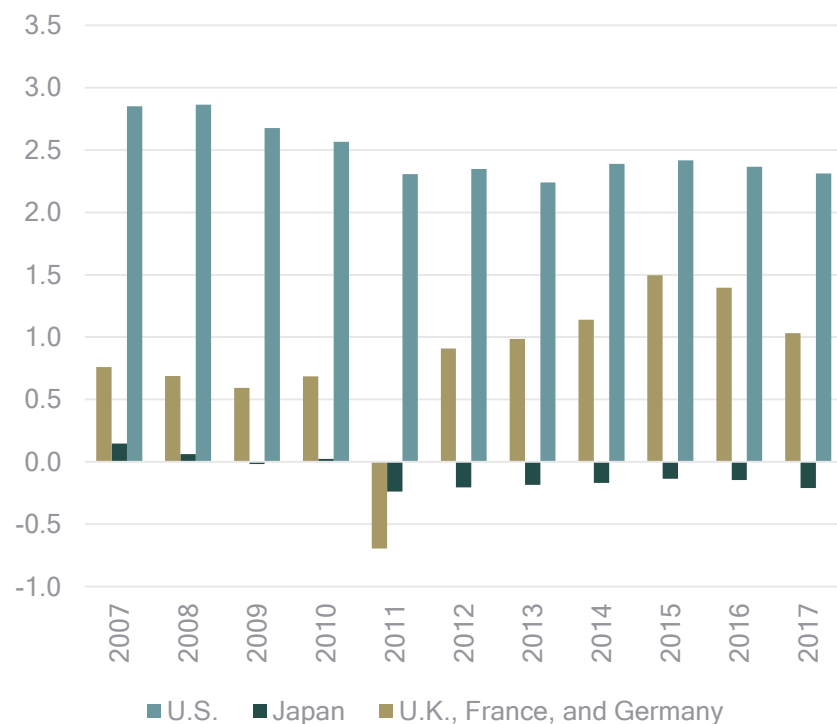
- U.S. inflation has increased and is “at or near” the target Fed rate (September 2018 Fed Minutes)
- Fed Directors have a favorable view on economic conditions and expressed optimism about the economic outlook
- The recent rise in inflation driven by strong consumer spending, manufacturing sector growth, continued tightening in labor markets and increased labor costs
- Concerns exist about the impact of trade policy on economic growth



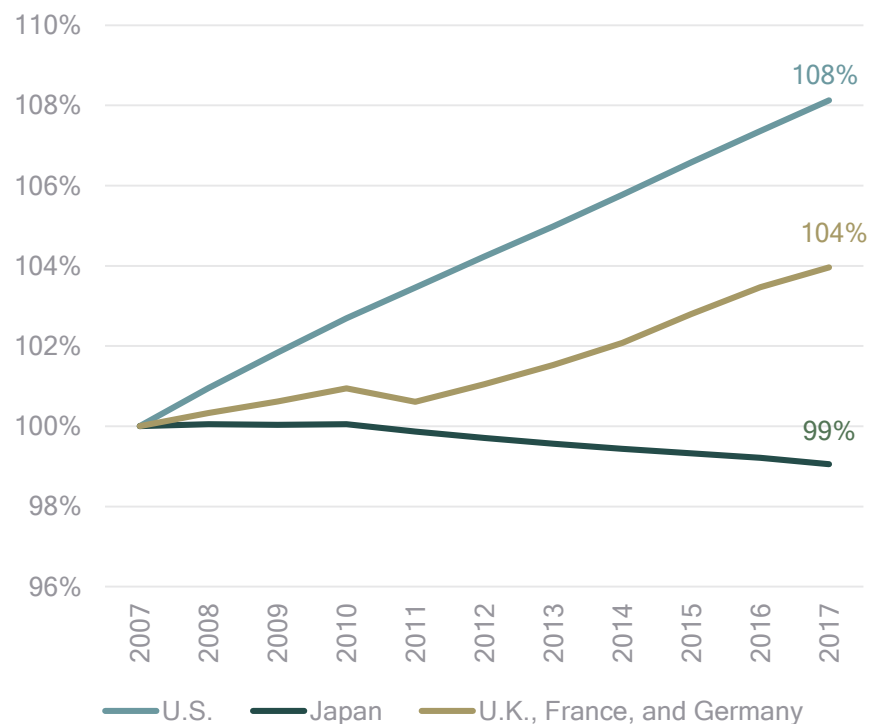
U.S. Population Growth Has Outpaced Other Developed Markets

- U.S. population of 325.7 million residents
- 2017 population growth of 0.72% (2.3 million residents)

Annual Population Change
2007 to 2017 (Millions of Residents)

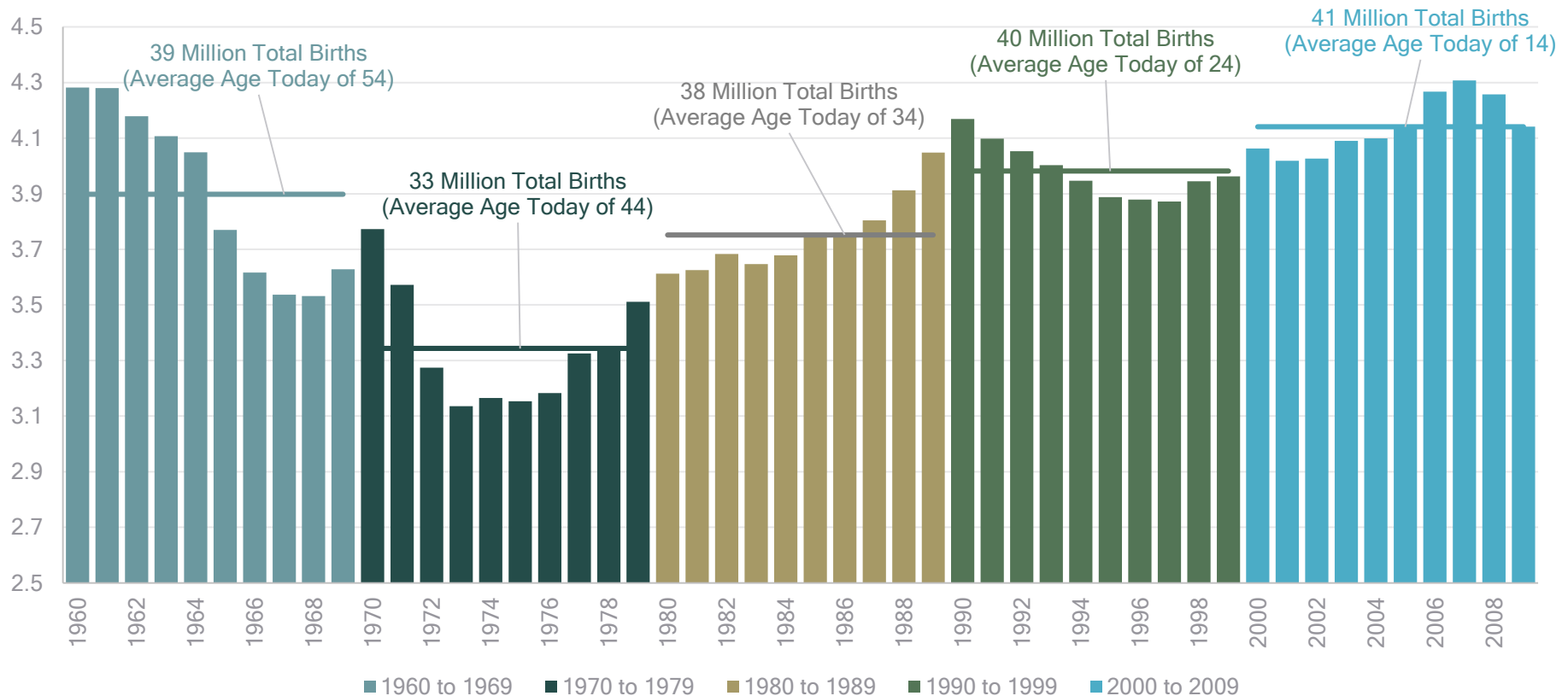


Compounded Population Growth
2007 to 2017 Compounded Growth



High Birth-Rate Decades Are Shaping U.S. Real Estate Demand

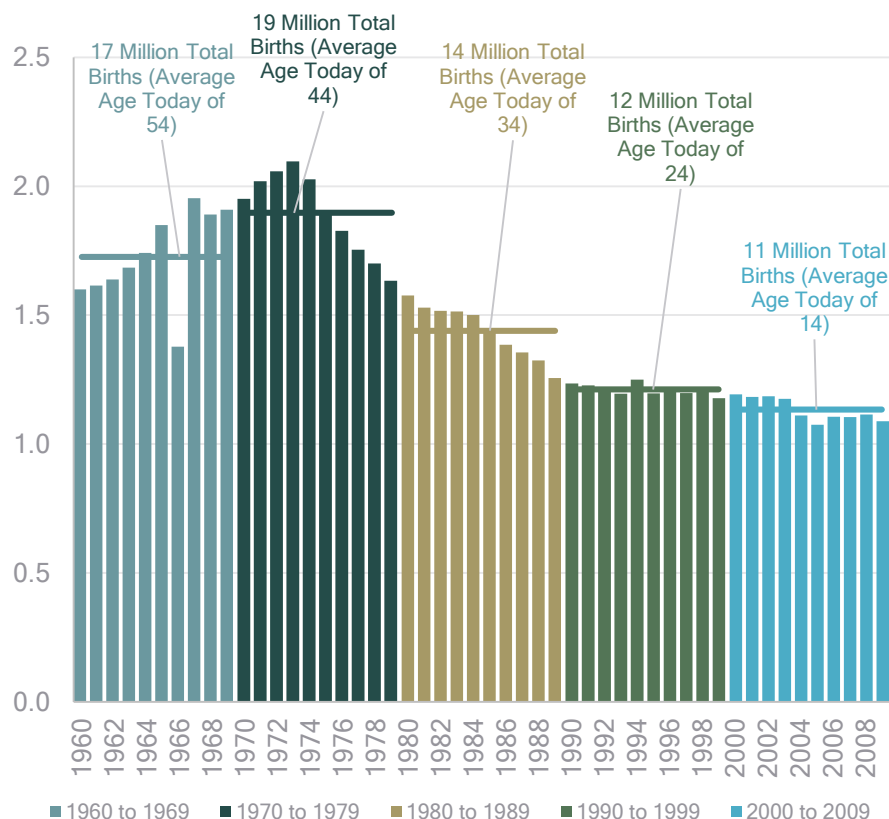
U.S. Birth Rates By Decade
1960 to 2009 (Millions of Births)



Births Per Decade Have Decreased In Other Developed Markets

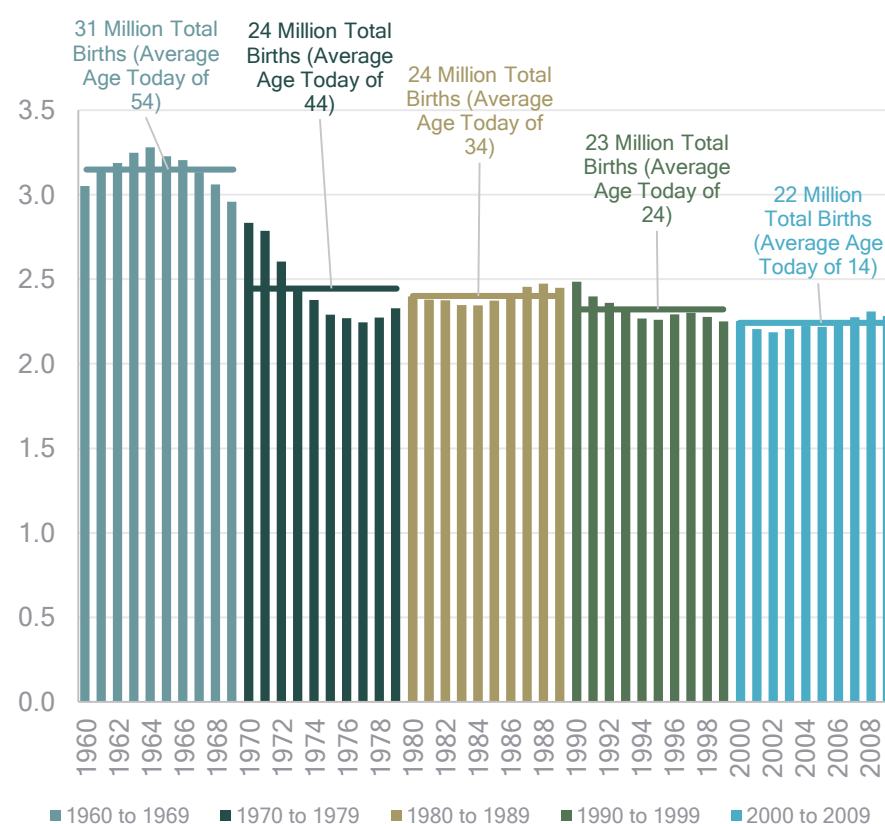
Japan Annual Births

1960 to 2009 (Millions of Births)



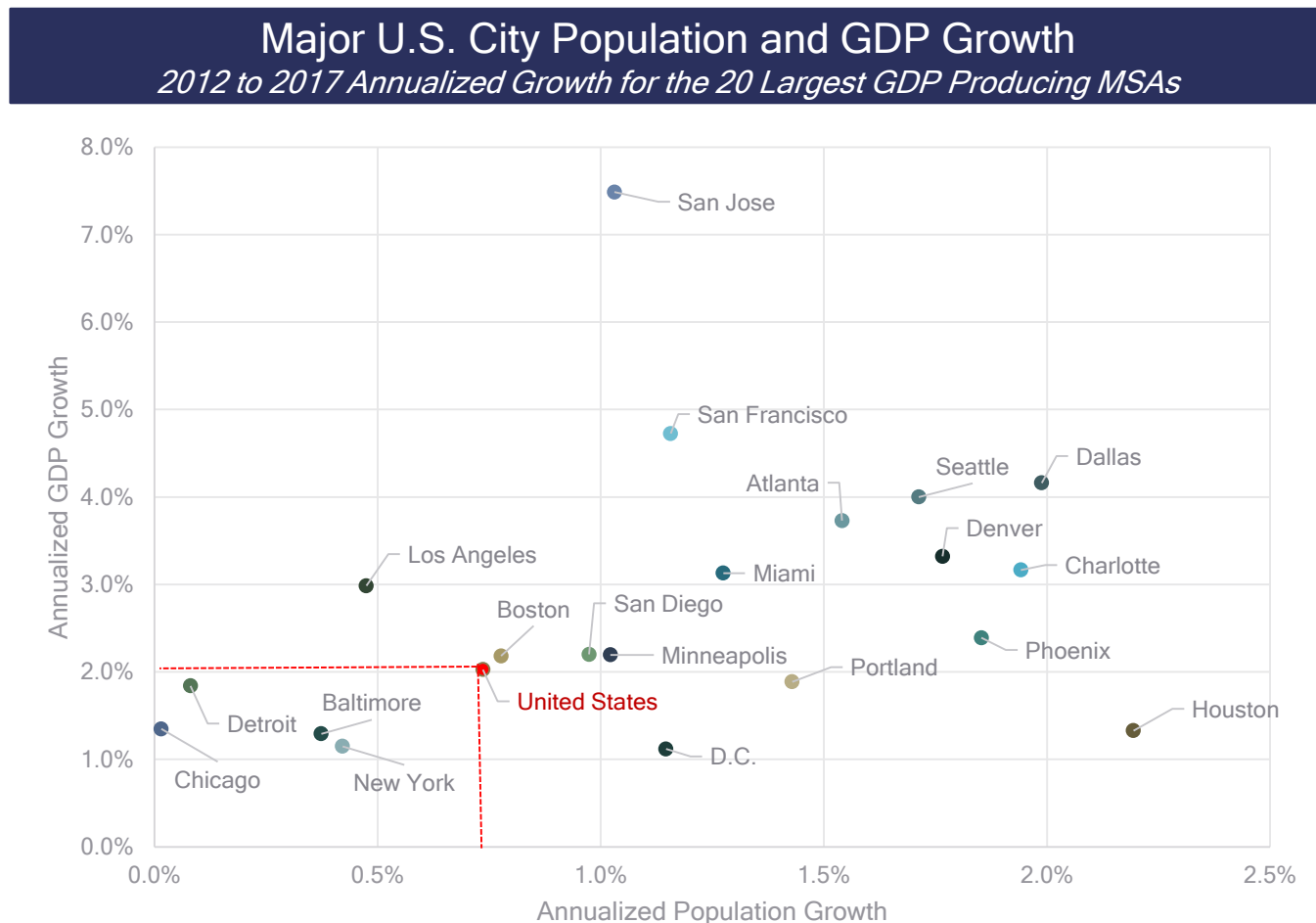
U.K., France and Germany Annual Births

1960 to 2009 (Millions of Births)



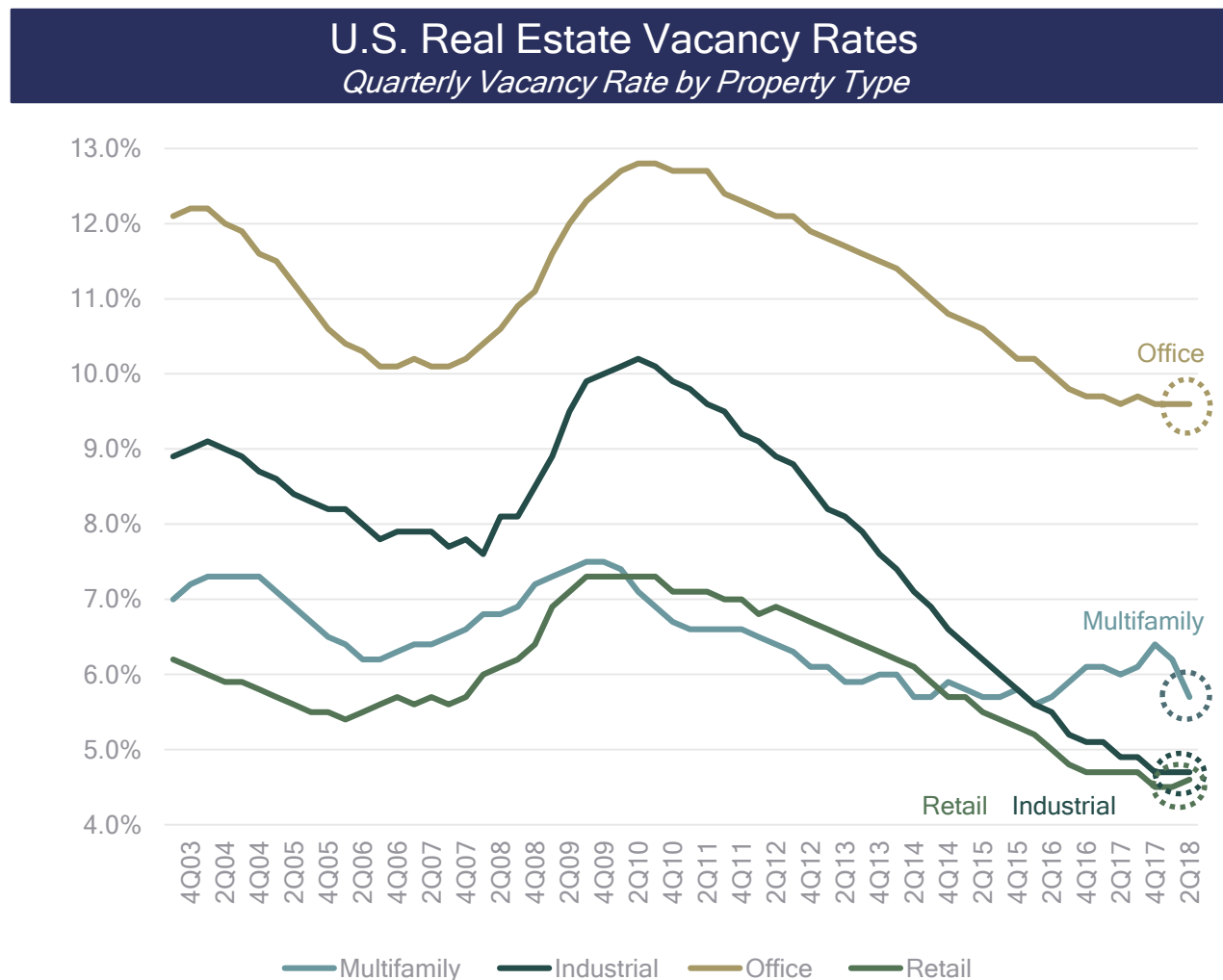
Major Cities Are Experiencing Outsized Population And GDP Growth

- The 20 largest GDP producing metropolitan areas accounted for 37% of the U.S. population in 2012 but captured 48% of 5-year population growth (5.6 million residents)
- These MSAs also accounted for 53% of the U.S. GDP in 2012 but captured 62% of the 5-year GDP growth



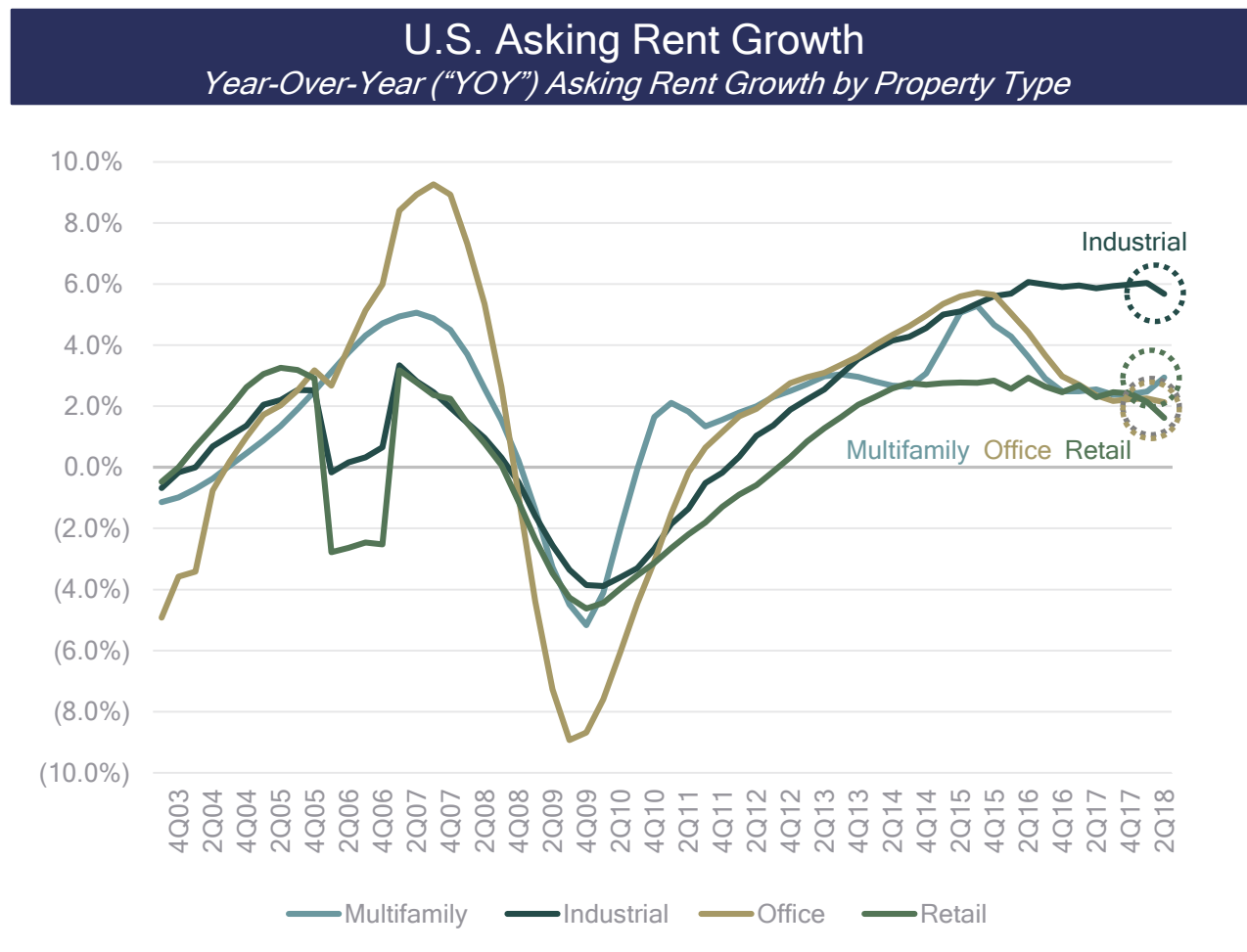
Vacancy Rates Are Well Below Long-Term Averages

- Industrial vacancy rate of 4.7% as of 2Q'18
- Multifamily vacancy rate of 5.7% as of 2Q'18
- Office vacancy rate of 9.6% as of 2Q'18
- Retail vacancy rate of 4.6% as of 2Q'18



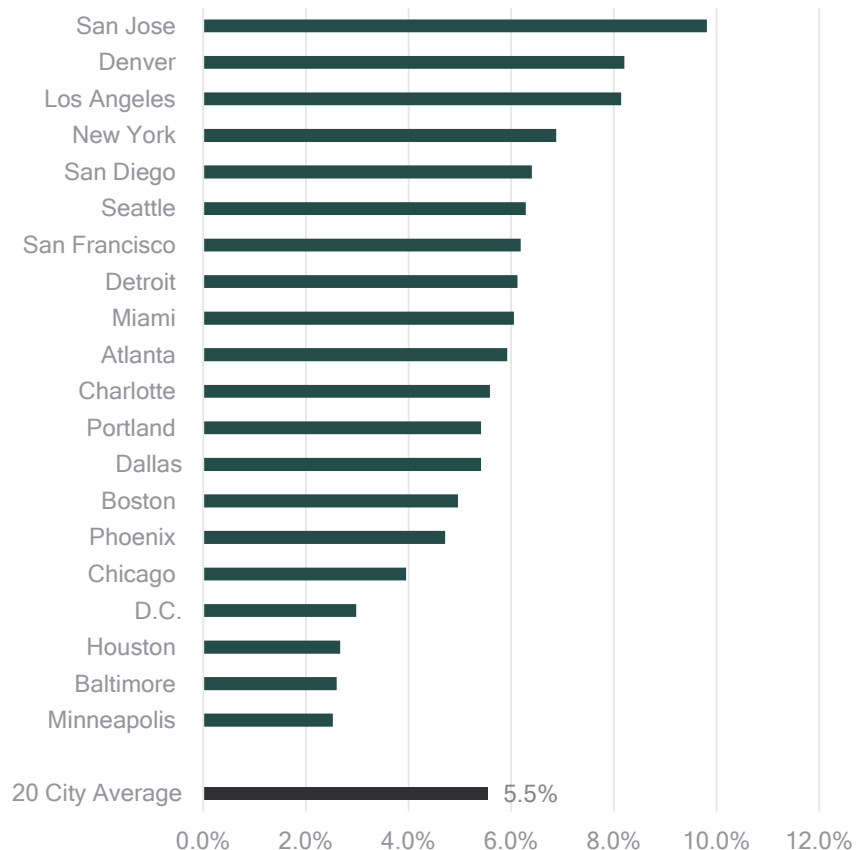
Rental Growth Rates Remain Strong

- Industrial YOY rent growth of 5.7% as of 2Q'18
- Multifamily YOY rent growth of 2.9% as of 2Q'18
- Office YOY rent growth of 2.1% as of 2Q'18
- Retail YOY rent growth of 1.6% as of 2Q'18

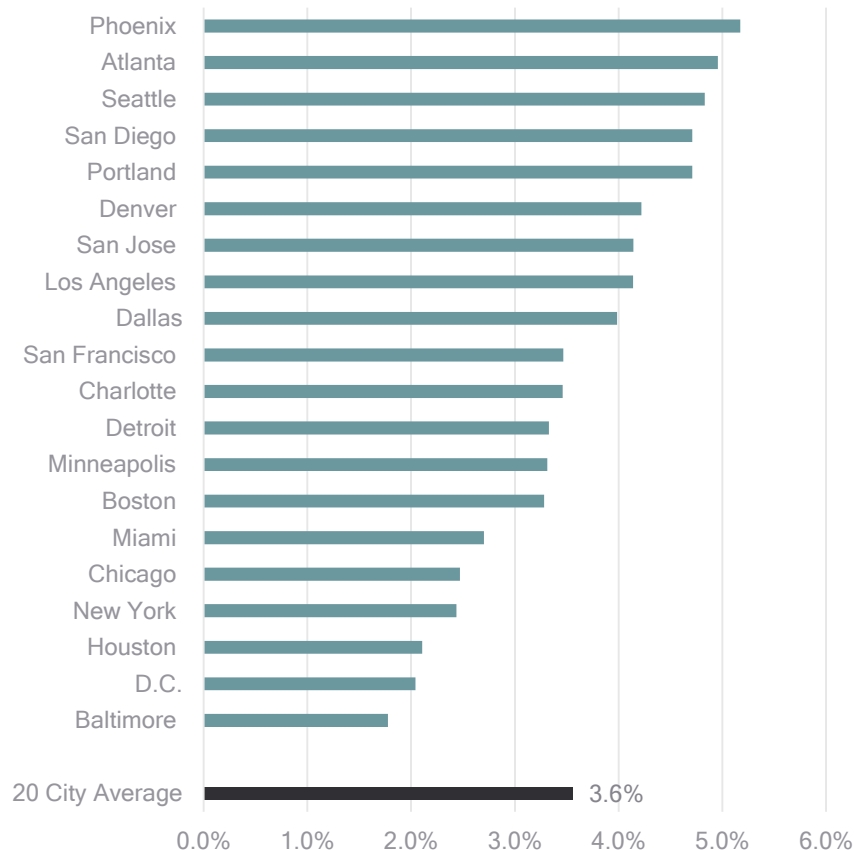


Rental Growth Rates Vary Across Major Cities

Industrial
5 YR Annualized Rent Growth

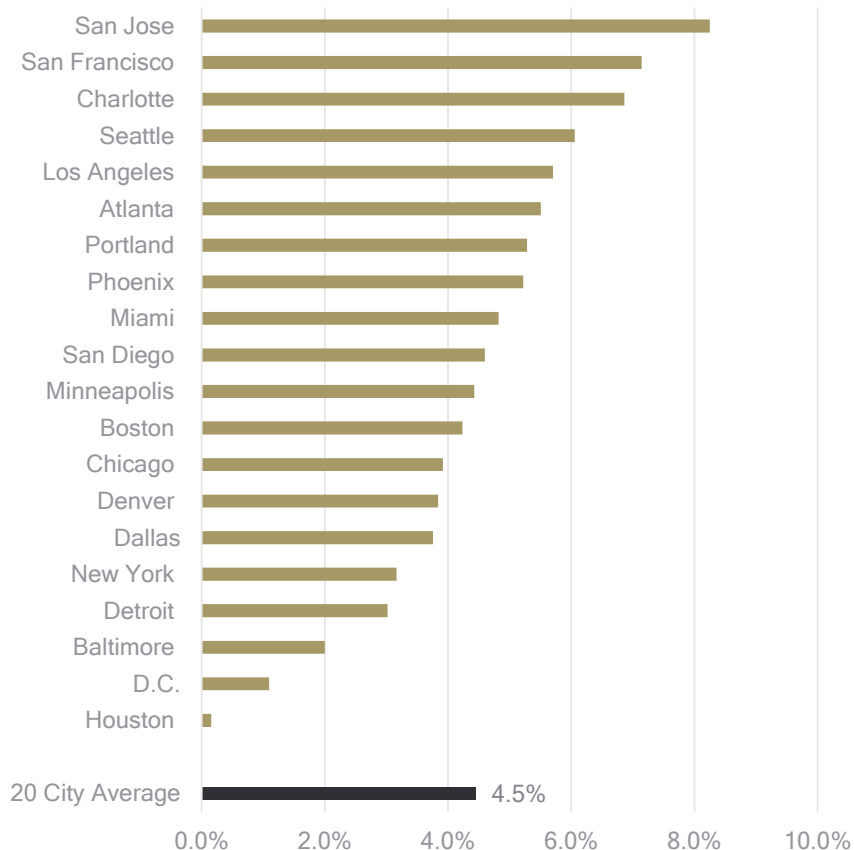


Multifamily
5 YR Annualized Rent Growth

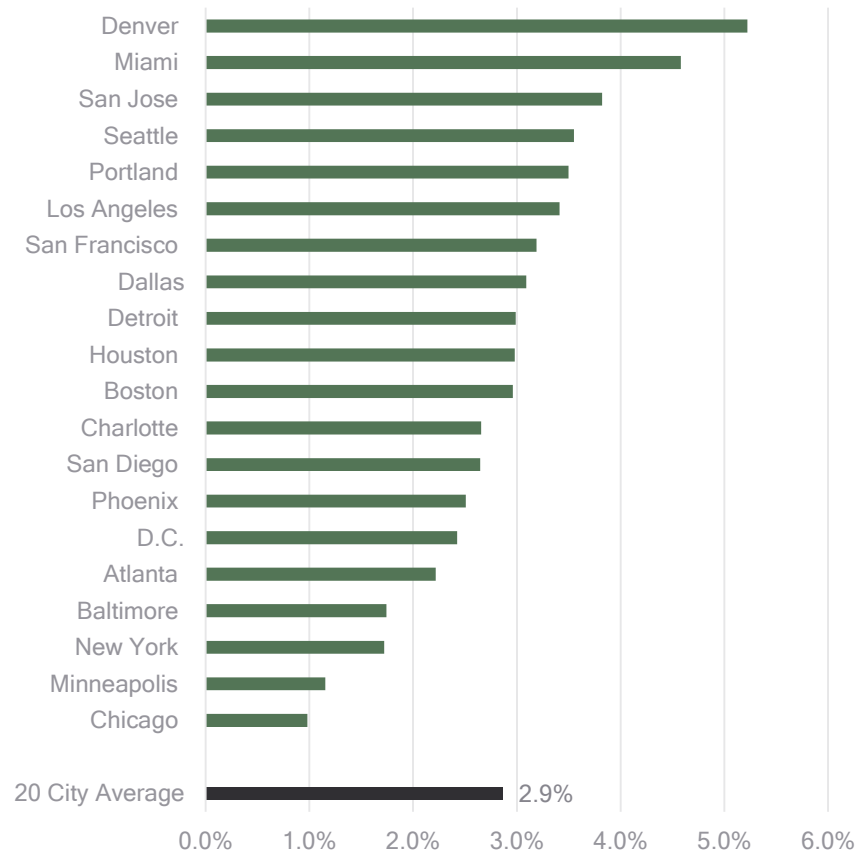


Rental Growth Rates Vary Across Major Cities (Cont.)

Office
5 YR Annualized Rent Growth

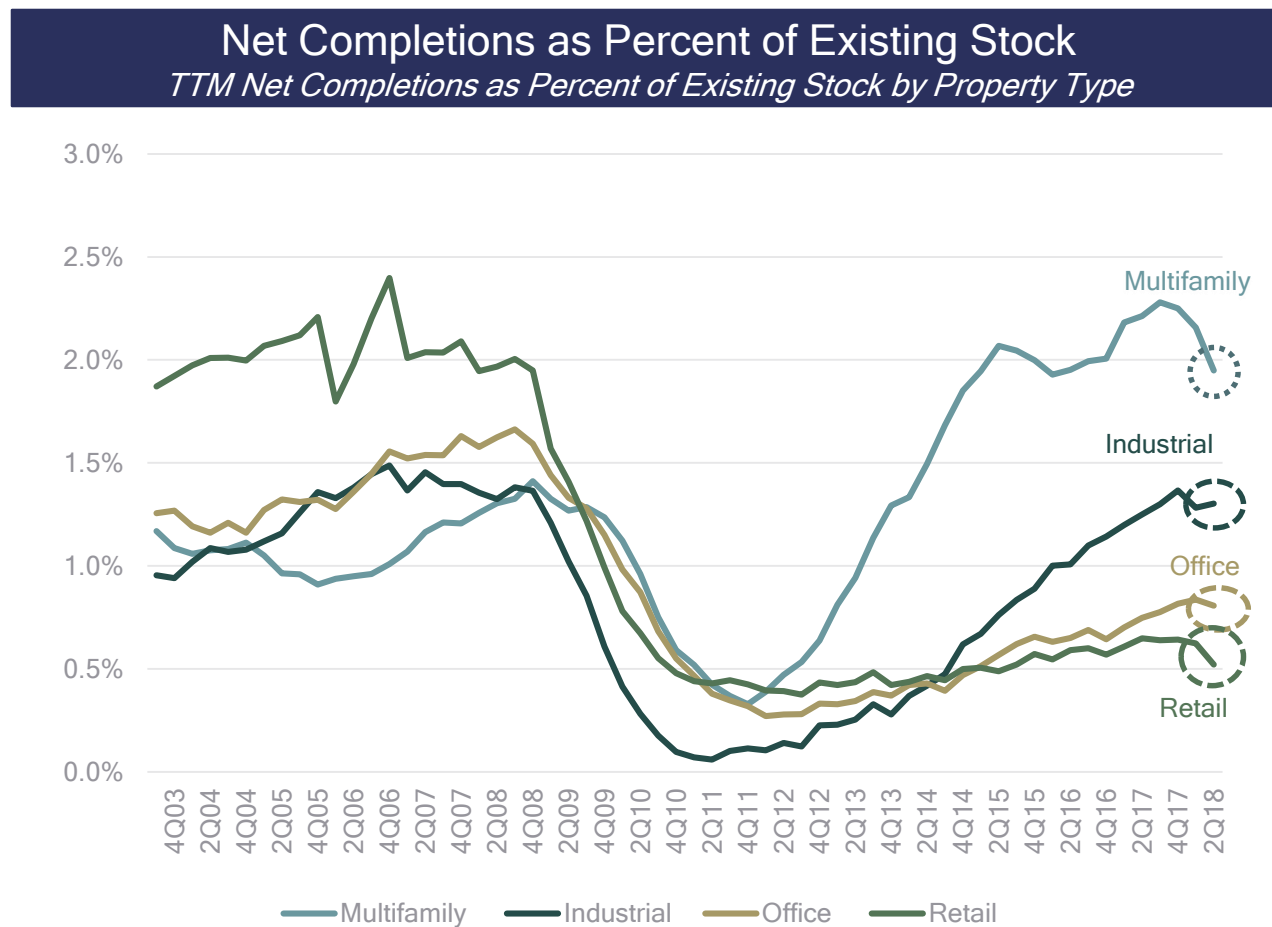


Retail
5 YR Annualized Rent Growth



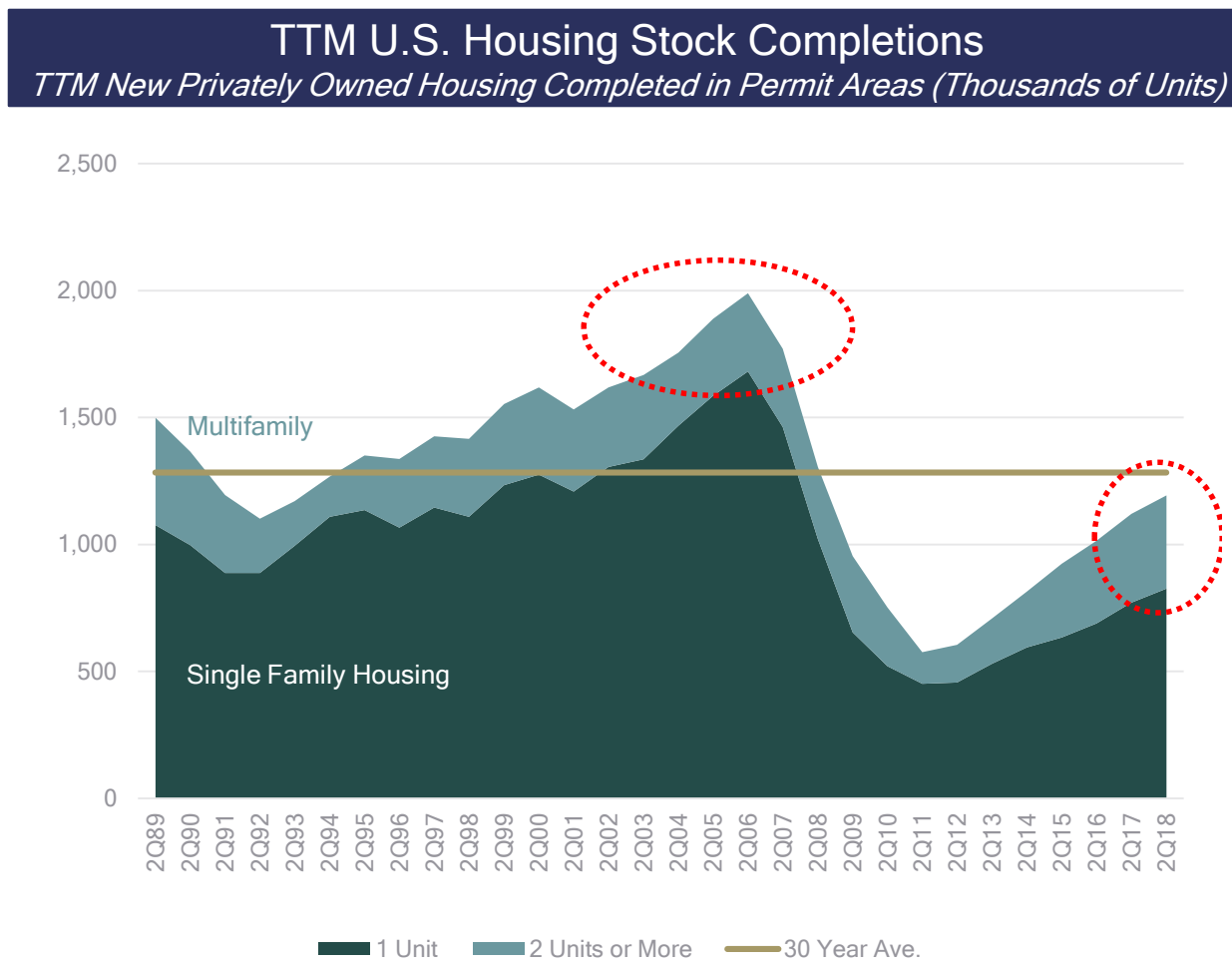
Multifamily And Industrial Construction Above 15-Year Averages

- Multifamily TTM net completions as % of stock of 1.9% as of 2Q'18
- Industrial TTM net completions of 1.3%
- Retail TTM net completions of 0.5%
- Office TTM net completions of 0.8%



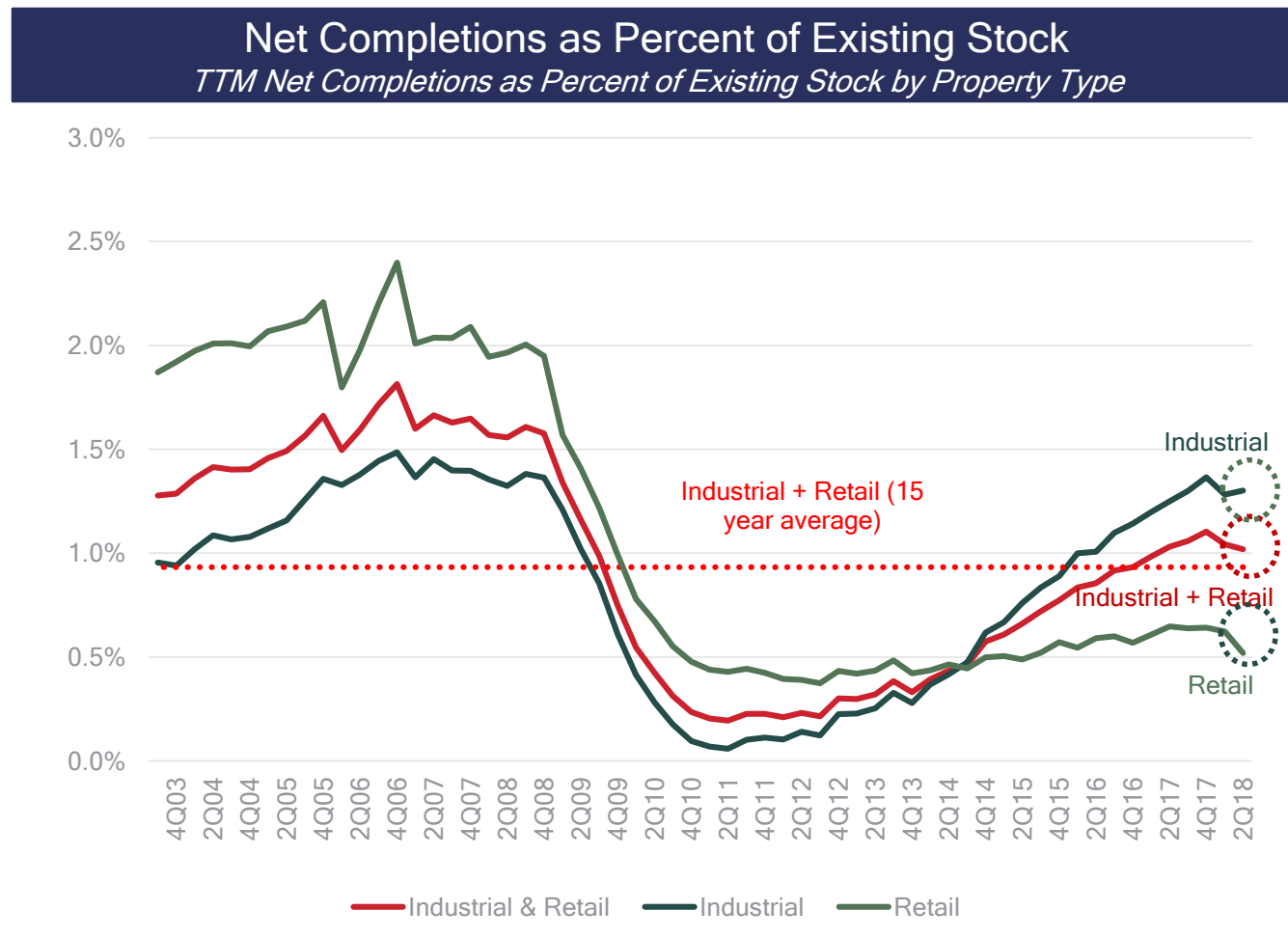
Total Housing Construction Remains Below The 30-Year Average

- For the last 30-years, U.S. housing stock completions (multifamily and single-family) averaged 1.28 million/year
- For the year ending 2Q'18, housing stock completions totaled 1.19 million



E-Commerce Continues To Drive Industrial Demand And Cannibalize Retail Demand

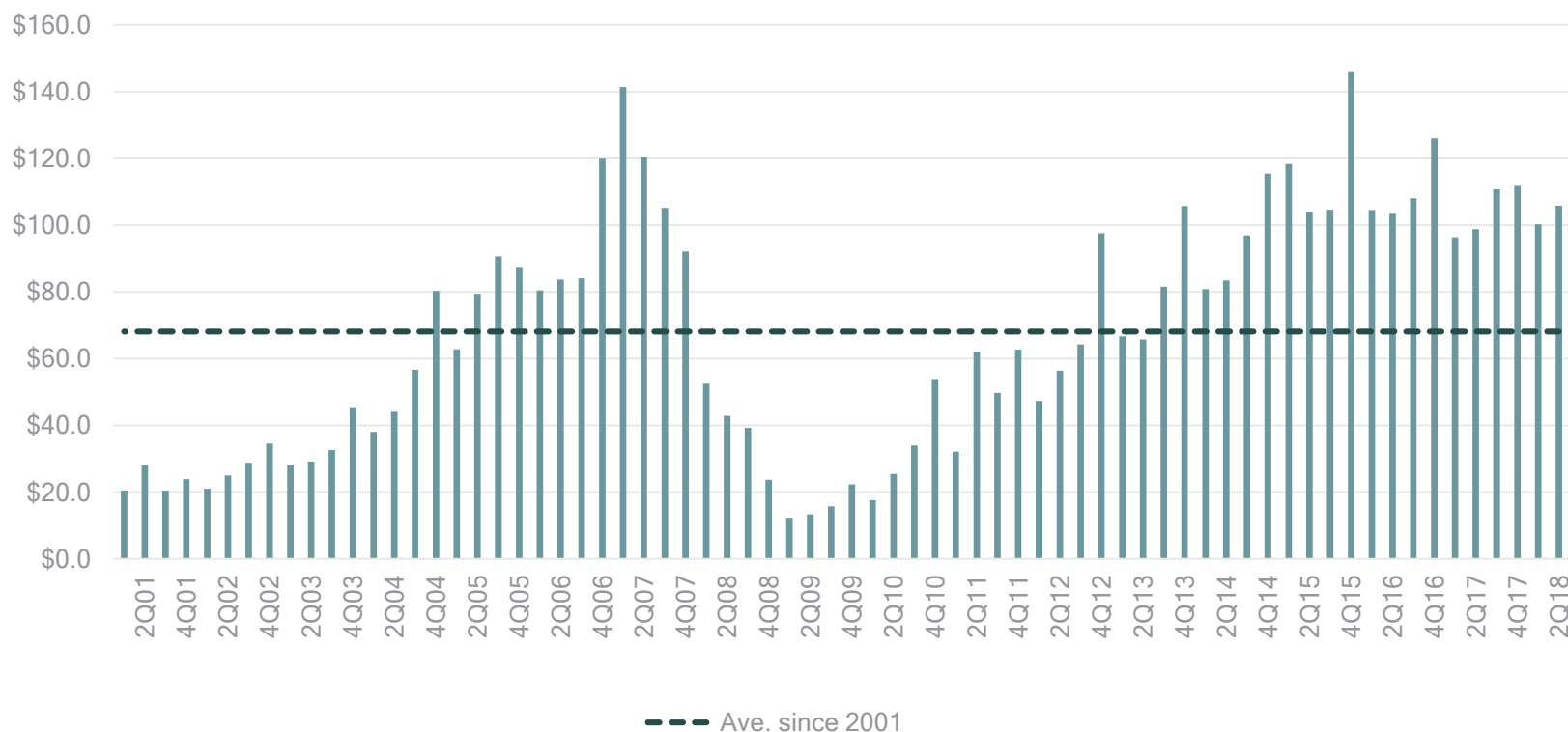
- Driven by e-commerce, industrial demand and new supply is cannibalizing retail demand and new supply



Real Estate Transaction Volumes Remain Strong

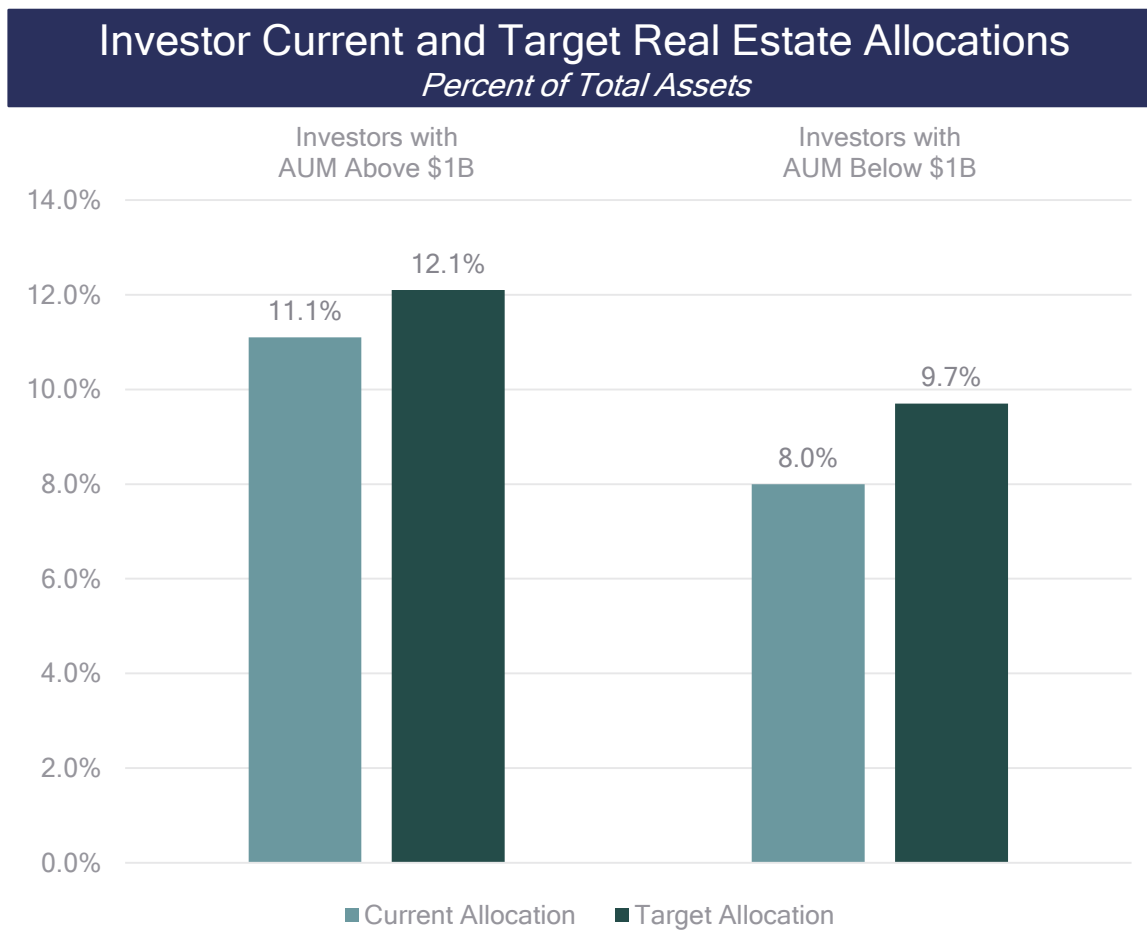
- U.S. real estate transaction volume has averaged \$68.1 billion per quarter since 2001
- For the last five years transaction volume averaged \$105.1 billion per quarter

U.S. Real Estate Quarterly Transaction Volume *Includes Multifamily, Industrial, Office and Retail Properties (\$ in Billions)*



Investors Remain Under-allocated To Real Estate and Favor Core Investment Strategies

- Investors have steadily increased their target allocations to real estate over the past five years from an average of 8.9% in 2013 to 10.4% in 2018 (source: Hodes Weill)
- However, investors remain under-allocated to real estate as a percent of total assets
- 65% of investors with above \$1 billion in AUM intend to target core real estate investment strategies in the next twelve months (source: preqin)
- 57% of investors with below \$1 billion in AUM intend to target core real estate investment strategies in the next twelve months (source: preqin)



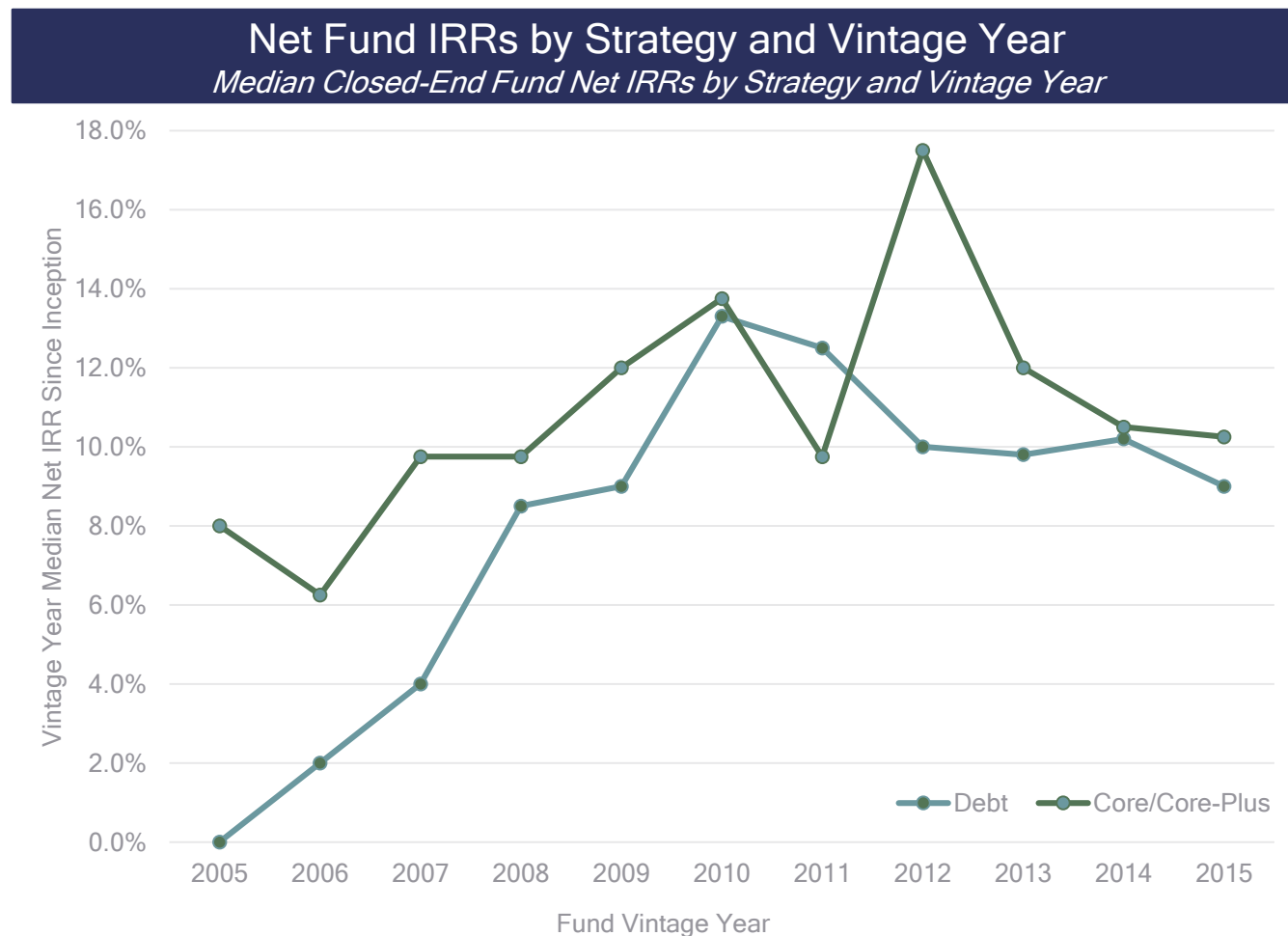
U.S. Core Real Estate Offers Attractive Relative Returns

Asset Class Future Return Expectations
5-to-7 Year and 30-Year Return Forecasts (Geometric Expected Return)



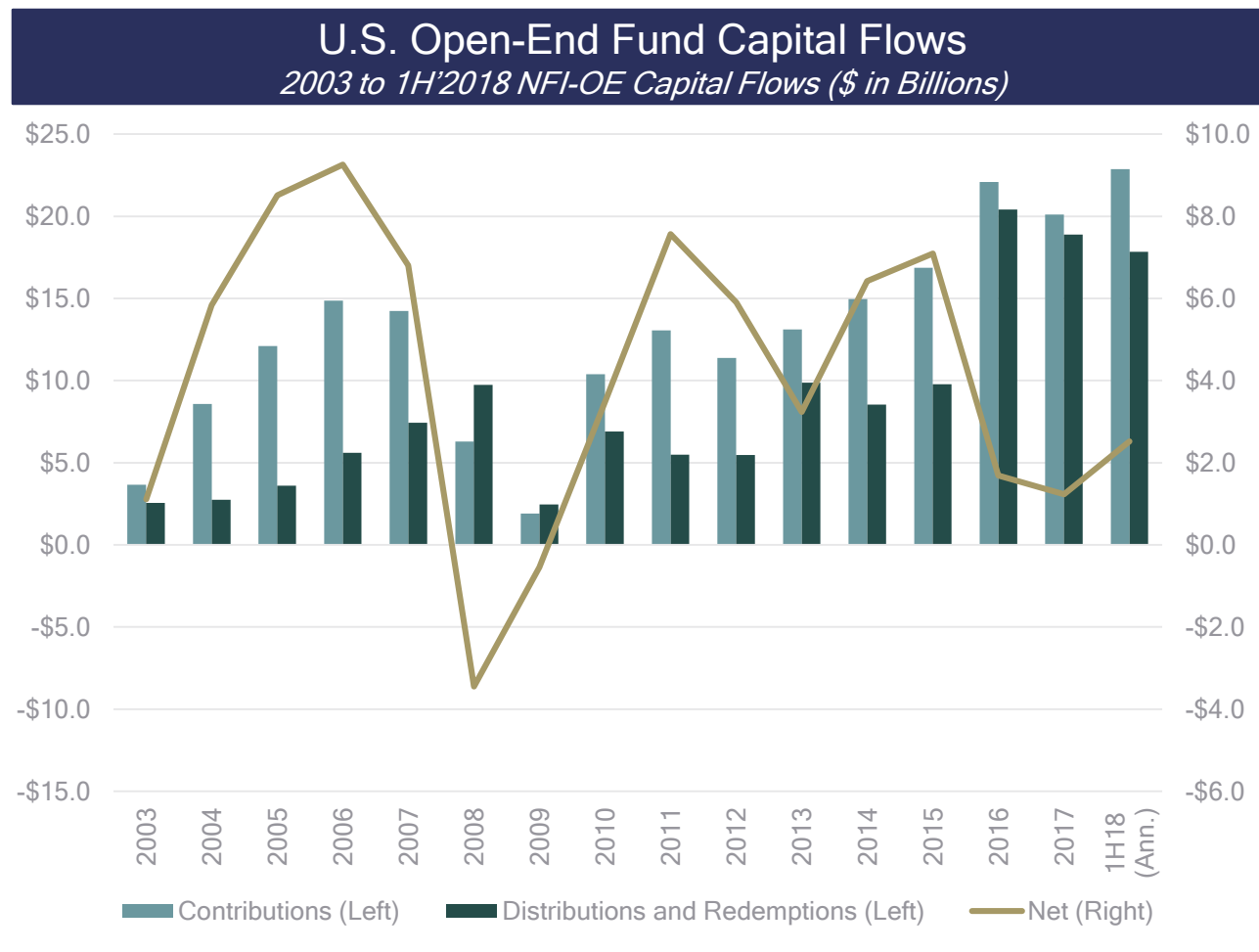
Core/Core-Plus Investment Strategies Have Typically Outperformed Real Estate Debt Investment Strategies

- Given the income and appreciation components of core/core-plus investment strategies, they have typically outperformed real estate debt strategies



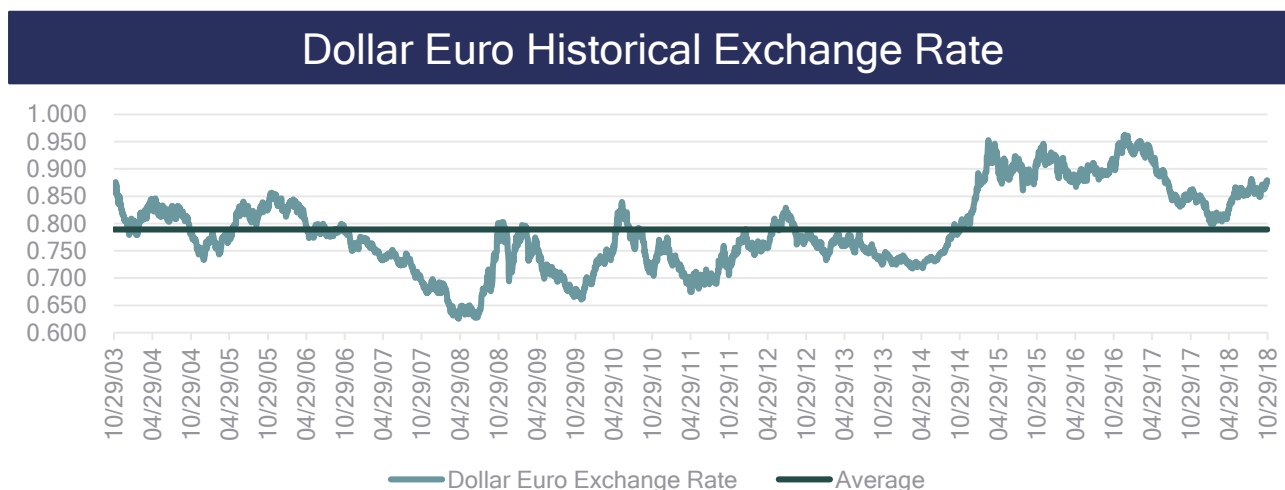
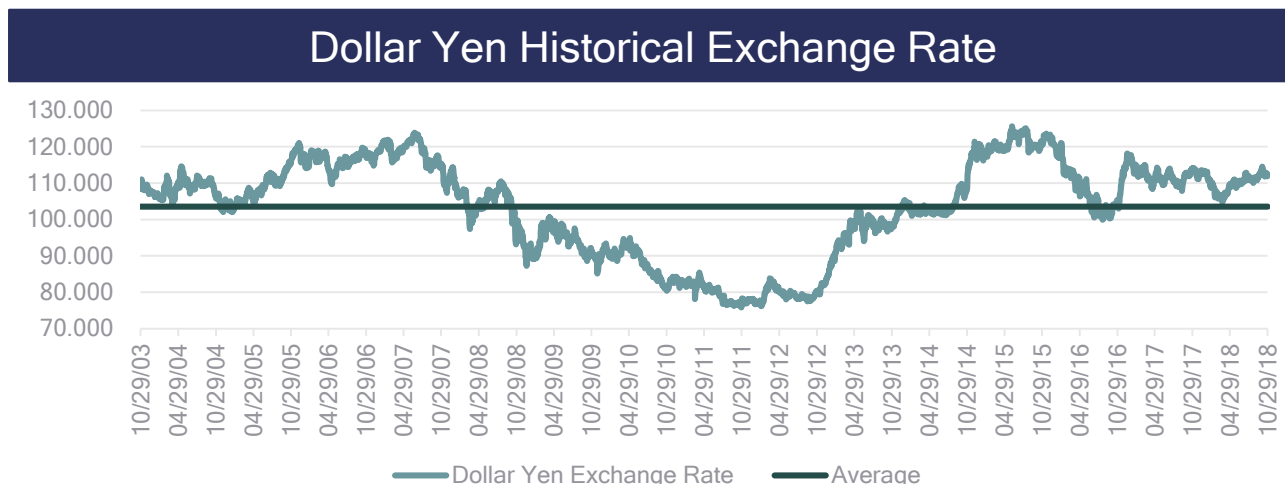
Equity Capital Flows To U.S. Open-End Funds Increased in 2018

- Capital contributions to U.S. open-end real estate funds are on track for \$22.9 billion in 2018 (based on first-half 2018 annualized data)
- Distributions and redemptions continue to decrease from a high of \$20.4 billion in 2016



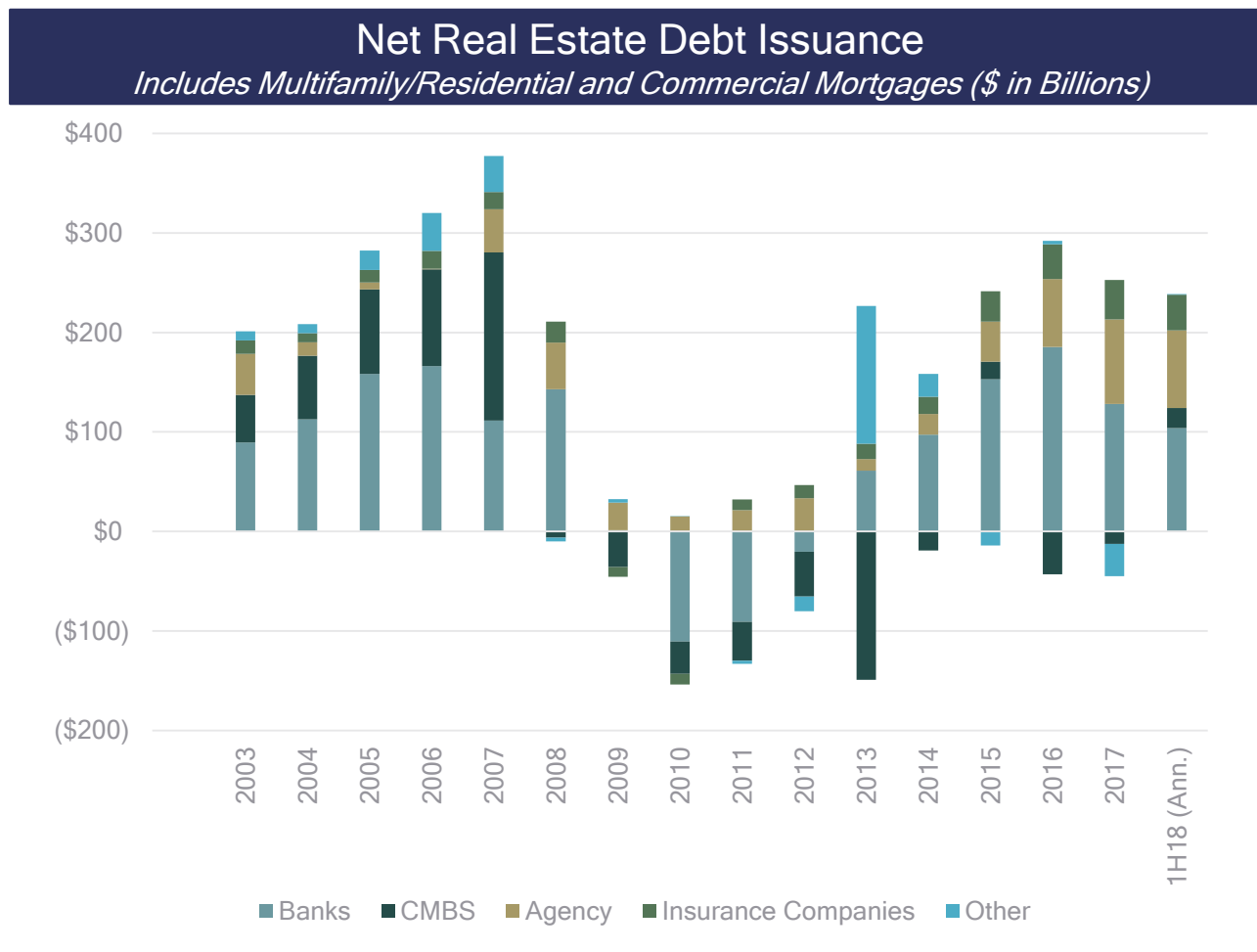
The Current Dollar To Yen And Dollar to Euro Exchange Rates Are Above The 15-Year Averages

- Currency hedging considerations for APAC and EMEA institutions have increased as the U.S. Dollar has strengthened
- However, 36% of global investors with above \$1 billion in AUM intend to target North America real estate in the next twelve months (source: preqin)
- 31% of global investors with below \$1 billion in AUM intend to target North America real estate in the next twelve months (source: preqin)



Real Estate Lending Environment Is Robust

- Debt capital for real estate remains readily available in the U.S.
- Over \$200 billion of positive net debt issuances annually since 2015
- CMBS issuance remains low
- Given available debt capital, competition for lenders is expected to increase in 2019 which should apply negative pressure to yield spreads (per PWC's, 2019 Emerging Trends in Real Estate Report)

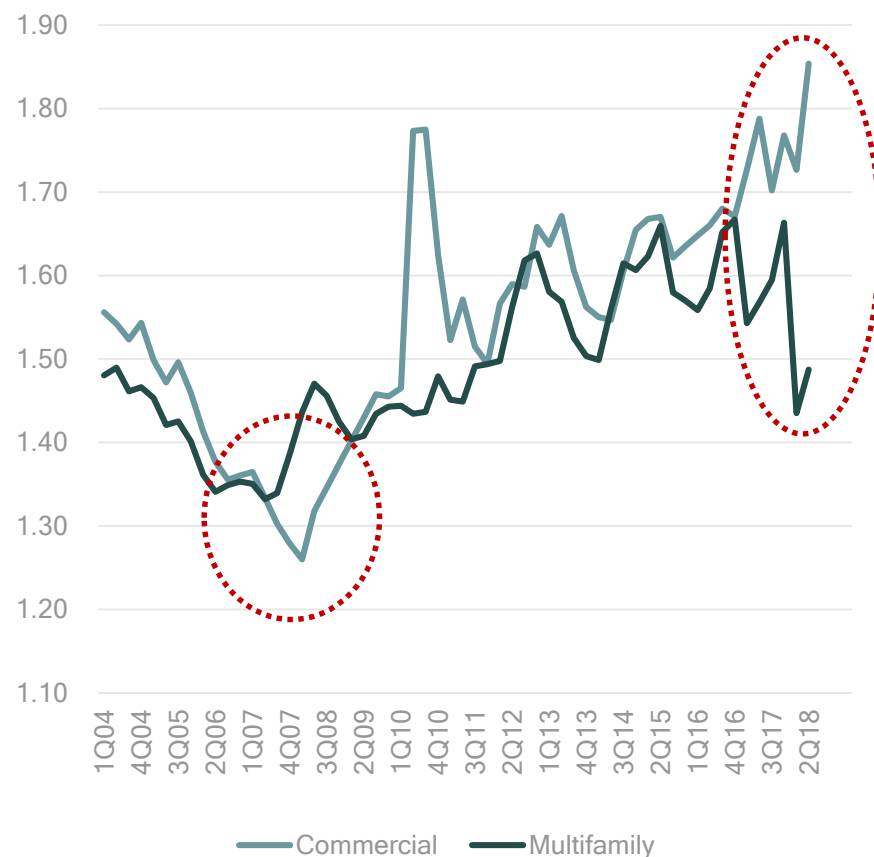


Borrowing Rates Remain Low And Coverage Ratios Are Healthy

Real Estate Mortgage Rates



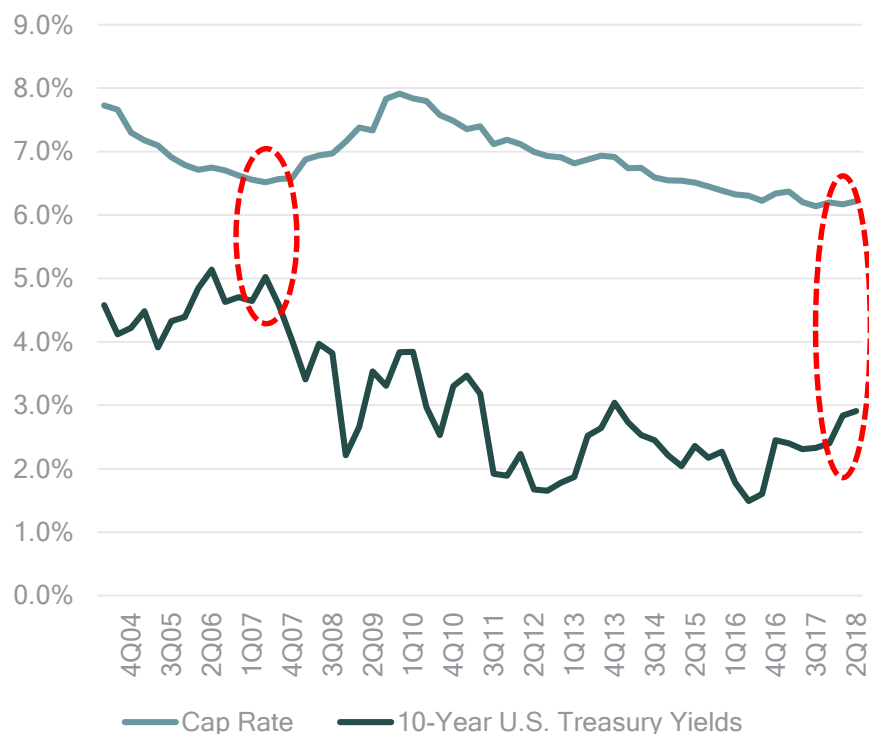
Real Estate Debt Service Coverage Ratios



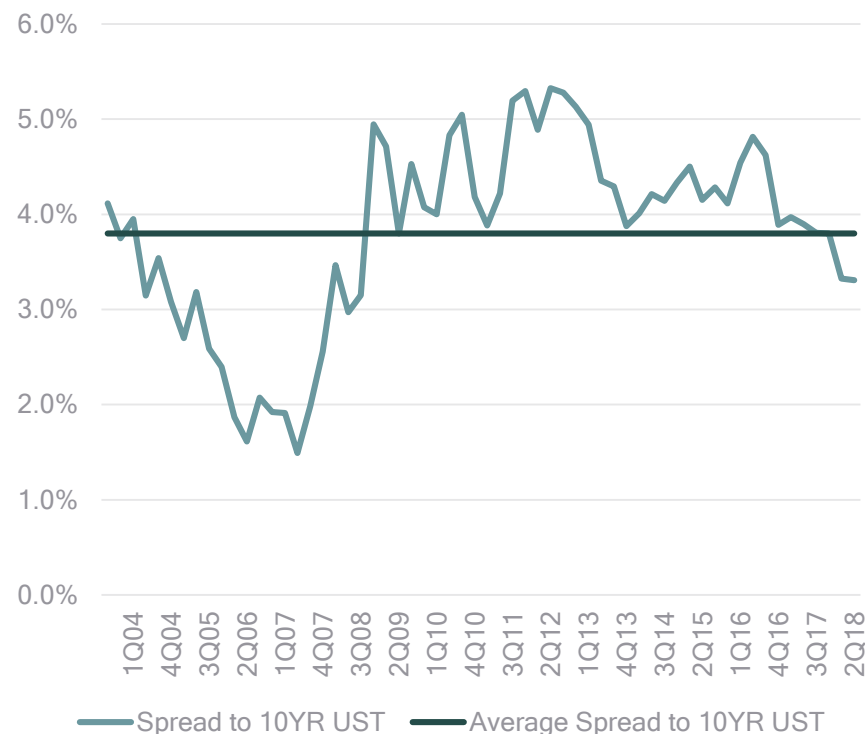
Cap Rates Spreads Are Healthy Versus the 10-Year UST

- Real estate cap rates and spreads remain healthy versus the 10-year UST (331bps spread)

Cap Rates and 10YR UST

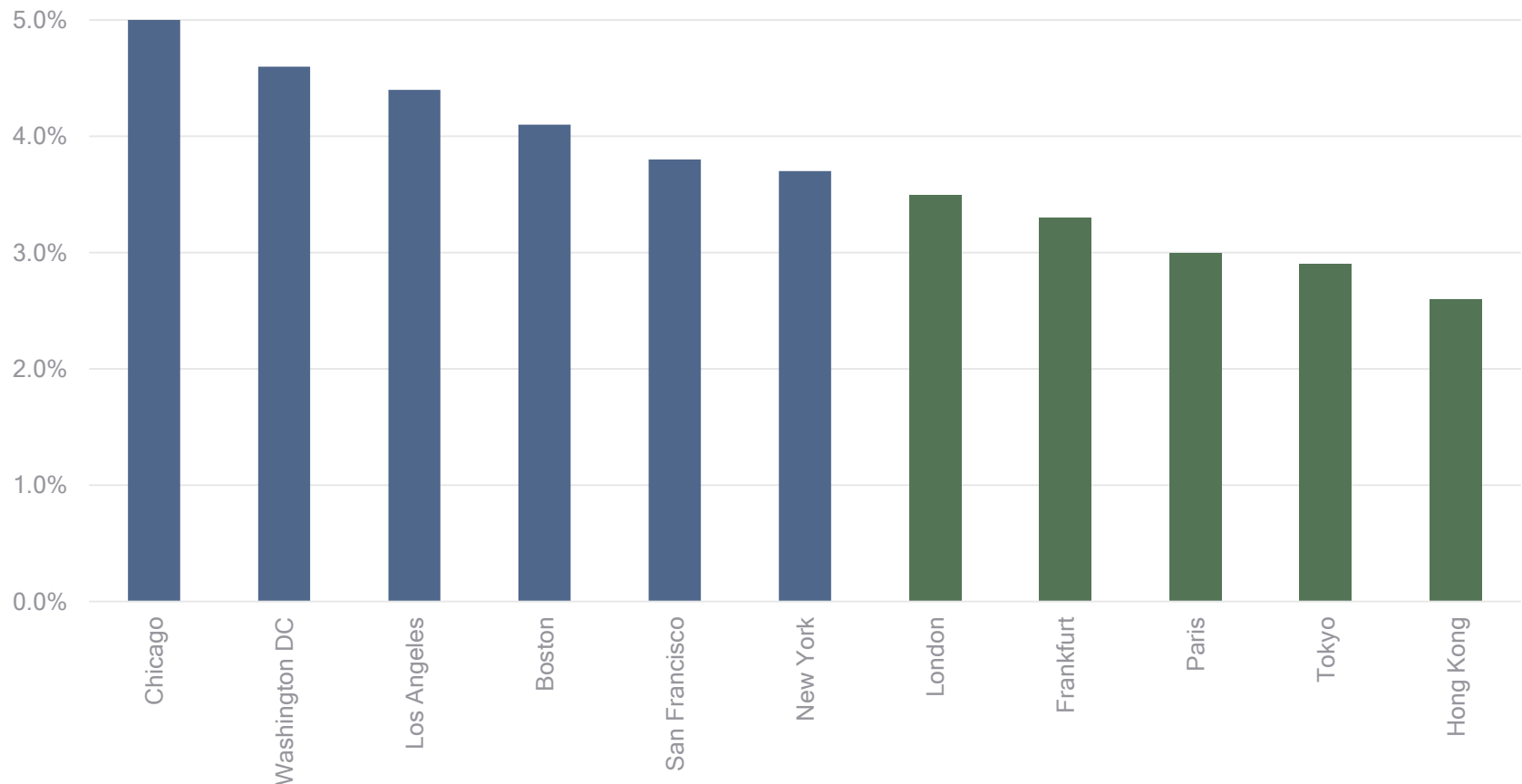


Cap Rate Spread to 10YR UST



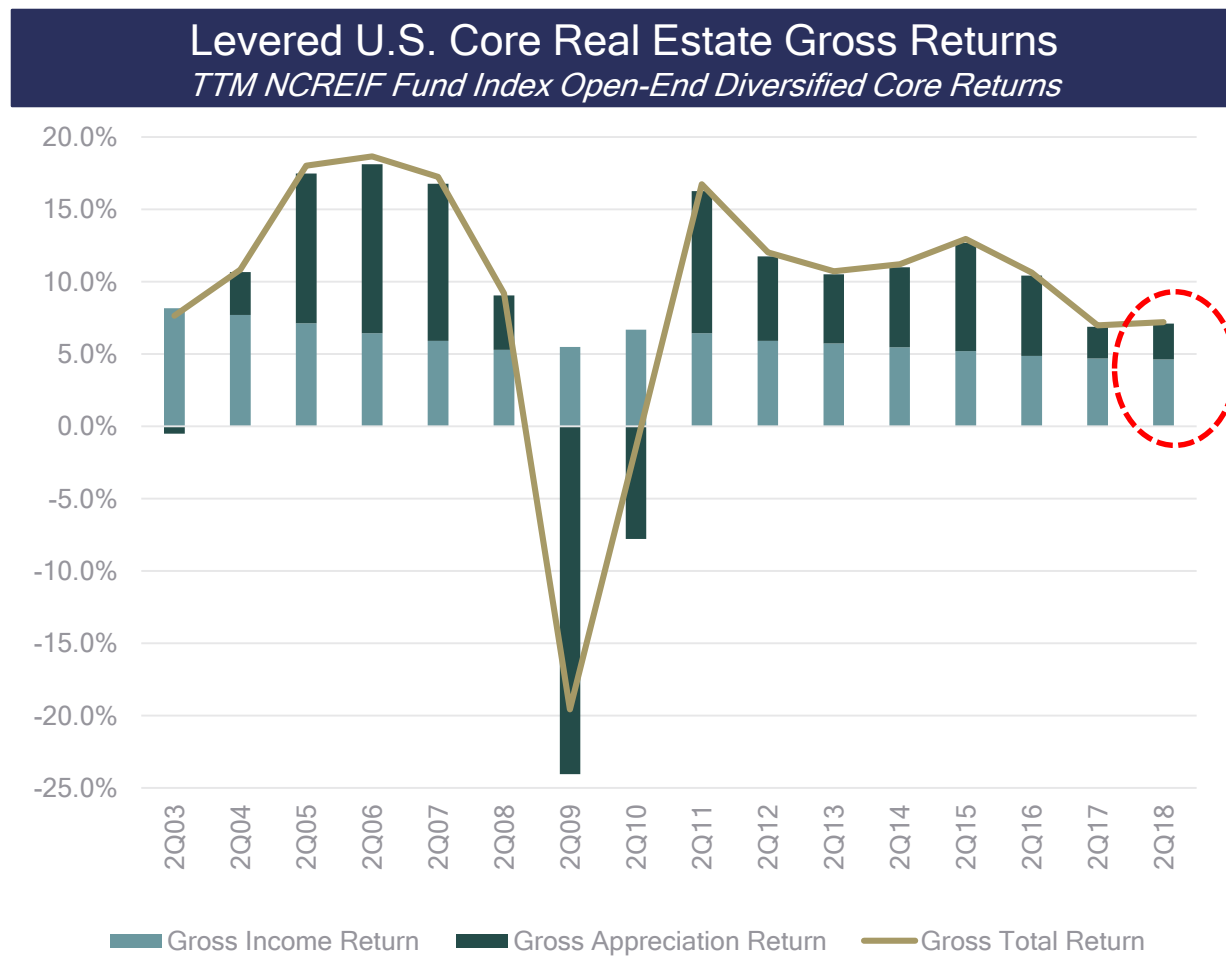
U.S. Prime Office Yields Above Other Global City Prime Office Yields

Global Prime Office Yield Comparison
Prime Yield is the Indicative Yield on Prime/Grade-A Offices



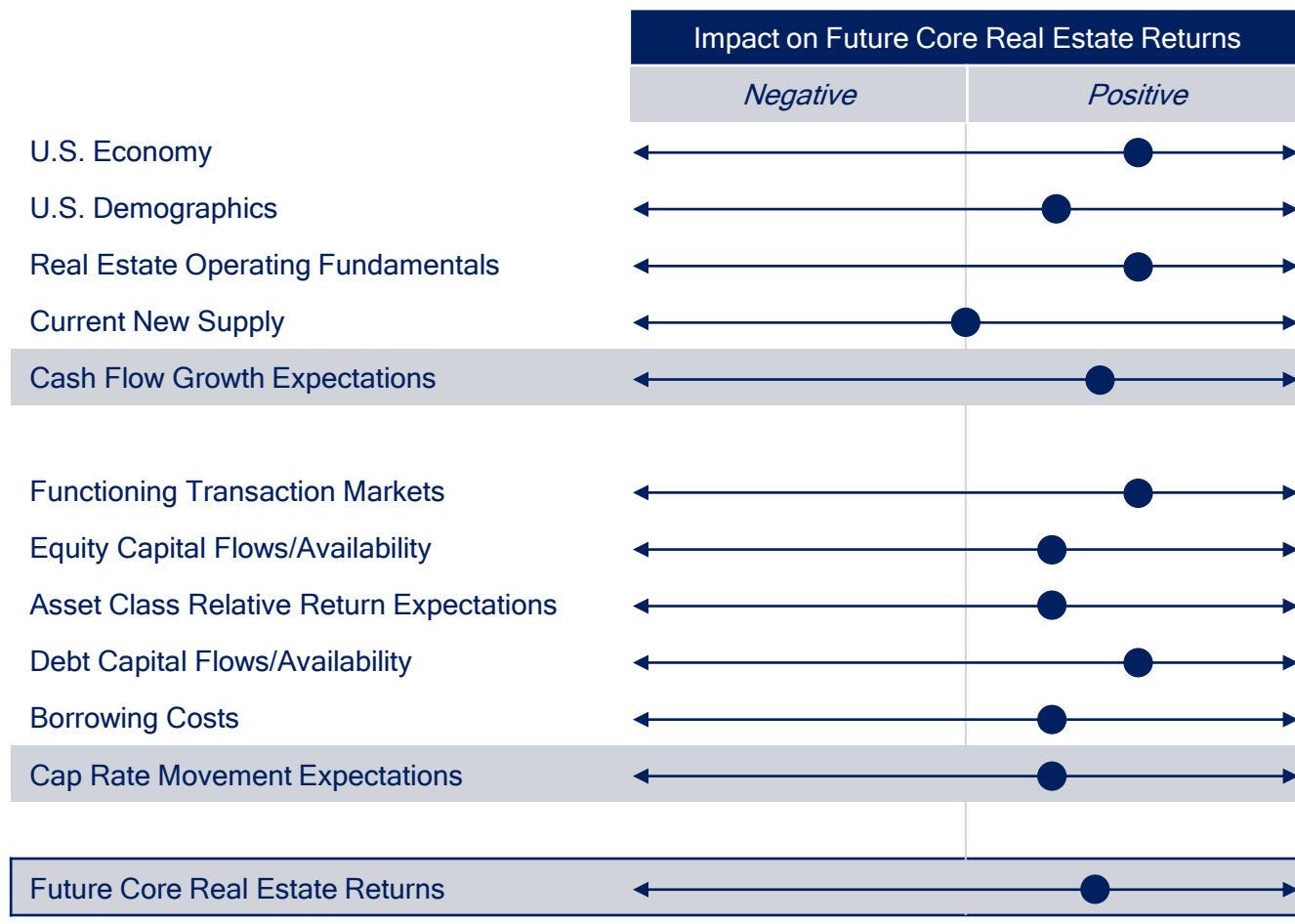
The U.S. Core Real Estate Returns Continue To Be Strong

- 8.4% Trailing Twelve Month (“TTM”) gross total return
 - 9.1% 15-year average
 - 12.7% standard deviation
- 4.3% TTM gross income return
 - 5.5% 15-year average
 - 0.9% standard deviation
- 4.0% TTM gross appreciation return
 - 3.5% 15-year average
 - 12.1% standard deviation



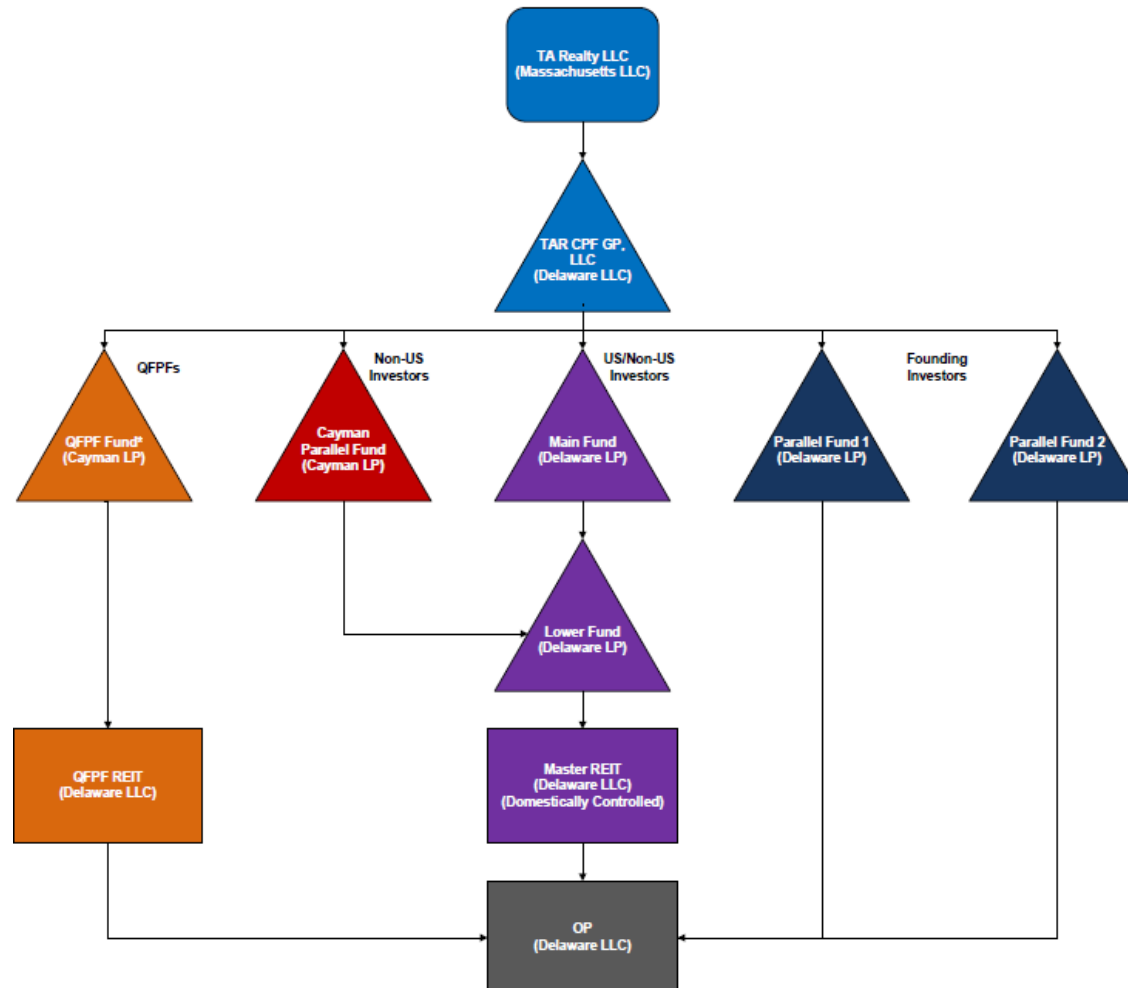
Summary

- The U.S. core real estate investment market continues to be attractive
- Asset cash flow growth and cap rate movement are the two factors that determine unlevered core real estate returns: the underlying factors that drive each continue to be strong



CPF Fund Structure

Fund Structure



*The QFPF Fund will not be formed until such time as there are Investors requiring it.

CPF Investment Limitations

Fund Investment Limitations

Investment Size:

- The target investment size range for any individual asset will be \$25-\$300 million in Gross Asset Value (“GAV”)

Geography:

- The Fund will target mainly metropolitan areas of the U.S. that the General Partner believes are poised to capture outsized long-term U.S. demographic and economic growth or create attractive long-term investment returns

Core-Plus and Value-Added Properties:

- The Fund will not enter into a commitment to acquire a core-plus/value-added property if such acquisition would cause the Fund GAV invested in core-plus/value-added properties to exceed 20% of the Fund GAV plus the unfunded capital commitments
- Core-Plus and Value-Added investments include:
 - New investments for which less than 75% of the net leasable area is leased at the time of investment will be a core-plus/value-added investment until at least 75% of the net leasable area is leased
 - Property redevelopments for which the acquisition pro forma assumes that an amount greater than 50% of the gross purchase price will be invested in capital improvements during the first three years of ownership

CPF Investment Overviews

CPF Industrial Portfolio

Investment Summary

Territorial Drive, Bolingbrook, IL

Investment Highlights

Class A Industrial Product
187,485 SF, comprised of three functional, distribution buildings featuring modern amenities and ample loading

Location

Within the I-55 corridor, Chicago's leading distribution market with great access to Interstate 55 and 355

100% Occupancy¹

Leased to three tenants with no rollover until July 2020

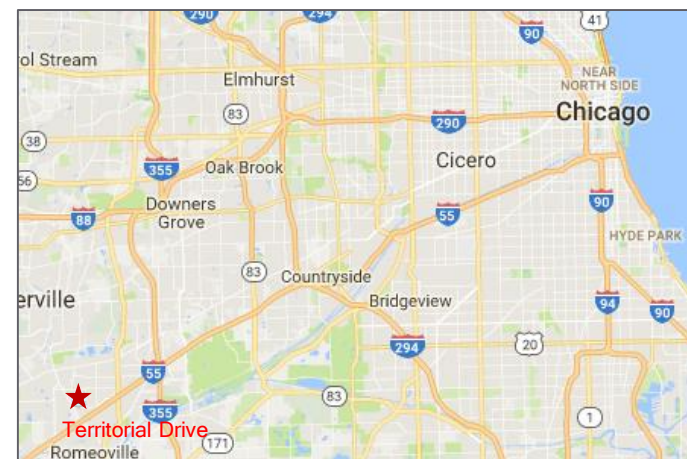
Investment Thesis

Long-term stability and cash flow in a leading submarket of major metropolitan city

\$21.3M¹
GAV

July 2016
Acquisition Date

Chicago
Market



Investment Summary

Carlow 15, Bolingbrook, IL

Investment Highlights

Class A Industrial Product
615,160 SF; new, modern cross-dock, build-to-suit, bulk distribution property with excellent access along the I-55 corridor

Premier Location
Part of larger master-planned industrial park development located within the I-55 corridor, Chicago's leading distributing market with great access to Interstate 55 and 355

100% Occupancy¹
Fully leased to Best Buy (NYSE: BBY)

Investment Thesis
Strong credit tenant, leased through July 2027, provides predictable and durable cash flow

\$60.7M¹
GAV

May 2017
Acquisition Date

Chicago
Market



Investment Summary

3300 Corporate Drive, Joliet, IL

Investment Highlights

Industrial Product
*442,484 SF; 30' clear height,
 T-5 lighting; above standard
 dock ratio*

“Main and Main” Location
*Offers immediate access to I-80
 through a full interchange at
 Houbolt Road; within two miles
 of the I-80 and I-55 interchange*

100% Occupancy¹
*Leased to two tenants with no
 lease rollover until 2022*

Investment Thesis
*The building benefits from
 highway access and visibility for
 image conscious tenants and
 provides immediate access to
 numerous amenities including
 hotels, restaurants, and gas
 stations. Strong potential to
 grow NOI at lease renewal*

\$29.0M¹
GAV

December 2017
Acquisition Date

Chicago
Market



Investment Summary

Interstate & Pacific Business Parks, Eastvale/Riverside, CA

Investment Highlights

Class A Industrial Product
479,248 SF; 7 buildings

Top-Tier Industrial Market
485 MSF of industrial product;
5.1% vacancy rate

100% Occupancy¹
Staggered lease maturities:
15.4% avg./year for next
5 years

Diversified Multi-Tenant
17 tenants; largest tenant has
13% of SF

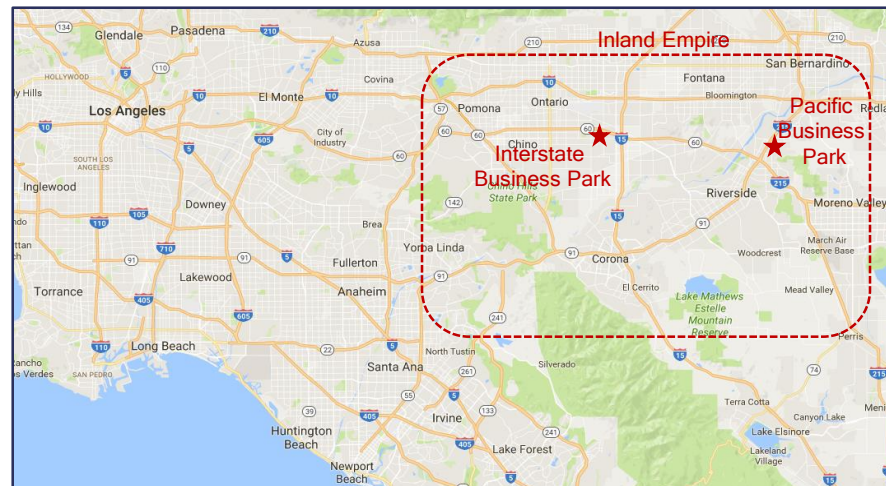
Investment Thesis
Stable cash flow generating
multi-tenant asset with
staggered lease maturities in
market with steady rent growth;

Opportunity to roll existing
below-market rents to market
upon lease expiration

\$64.0M¹
GAV

December 2015
Acquisition Date

Los Angeles / Inland Empire
Market



Investment Summary

3900 Hamner, Eastvale, CA

Investment Highlights

Class A Industrial Product
Institutional quality 168,346 SF industrial property

Prime Location
Excellent access to Southern California's freeway system, including I-15, I-215, SR-60 and SR-91

100% Occupancy¹
Fully leased to Snapware Corporation through April of 2019; renewal discussions with tenant are underway

Investment Thesis
Currently leased significantly below market rate, providing near-term ability to increase NOI; underwriting provides significant restoration capital in the event tenant does not renew

\$17.2M¹
GAV

February 2017
Acquisition Date

Los Angeles / Inland Empire
Market



Investment Summary

Corona Industrial Portfolio, Corona, CA

Investment Highlights

Class A Industrial Product
267,050 SF comprised of three institutional quality buildings; ample parking and "cool roof" overlays

Strategically Located
In Corona, which is adjacent to Orange County and Western Inland Empire city; excellent freeway access

100% Occupancy¹
Stable cash flow generating multi-tenant asset

Investment Thesis
Staggered lease maturities; 100% leased to quality tenants in a supply constrained market

\$37.8M¹
GAV

June 2017
Acquisition Date

Los Angeles / Inland Empire
Market



Investment Summary

5491 E. Francis Street, Ontario, CA

Investment Highlights

Class A Industrial Product
*406,714 SF; 30' clear height;
 institutional quality, rail-served
 facility located on 17.08 acres*

Prime Location

Located within the Inland Empire West submarket, with excellent access to the I-15 and SR-60 Freeways to service Southern California and the western U.S.

100% Occupancy¹

Leased to Neovia Logistics Services on a new 10 year lease

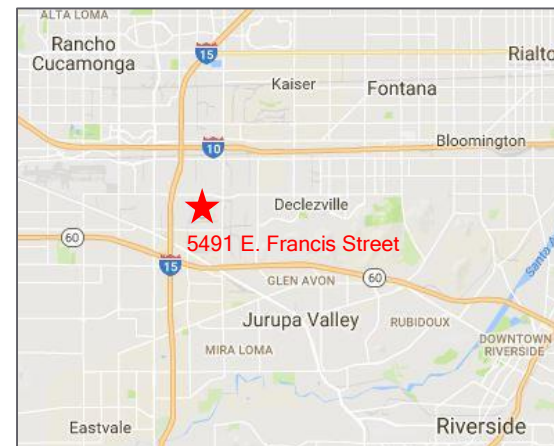
Investment Thesis

Extremely tight market with low vacancy rate of 2.8%¹; stable NOI expected since the lease was recently renewed through 2027 at market rents with fixed annual 3% rental rate increases

\$48.2M¹
GAV

August 2017
Acquisition Date

Los Angeles / Inland Empire
Market



Investment Summary

Crossroads Industrial I, Hialeah Gardens/Davie, FL

Investment Highlights

Class A Industrial Product

*Two newly built institutional quality industrial buildings;
389,096 SF; 32' clear height;
120' truck courts; ample parking*

Prime Location

Excellent infill location and access to South Florida's distribution network, including the Florida Turnpike, I-95, Port Miami and Port Everglades as well as Miami International and Fort Lauderdale airports

100% Occupancy¹

Leased to four distribution tenants, providing diversified cash flow

Investment Thesis

Only one tenant scheduled to expire prior to 2022, providing predictability of cash flow. All in-place leases have 3.0%-4.0% fixed annual rental rate increases providing contractual NOI growth

\$59.9M¹
GAV

March 2017
Acquisition Date

Miami
Market



Investment Summary

Port 95, Hollywood, FL

Investment Highlights

Class A Industrial Product
*151,389 SF; 1:1 parking ratio;
 located on 8.77 acres*

Prime Location
Strategically located in Broward County; positioned within two miles of Fort Lauderdale Airport and Interstate 95, with efficient access to the region's major logistical infrastructure

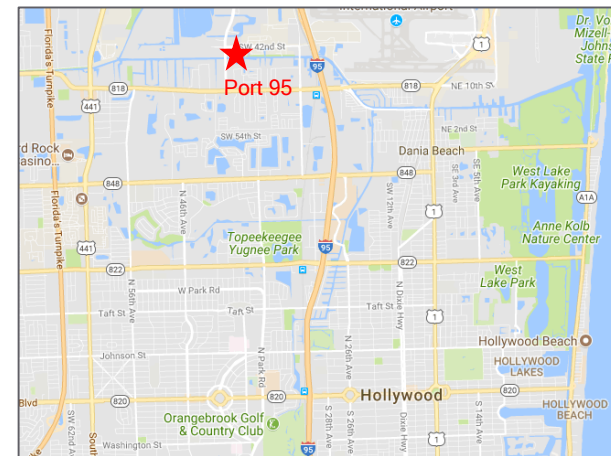
100% Occupancy¹

Investment Thesis
Multi-tenant building with staggered lease maturities and below market rents; strong projected NOI growth

\$22.2M¹
GAV

October 2017
Acquisition Date

Miami
Market



Investment Summary

Palmetto Logistics Portfolio, Medley/Hialeah, FL

Investment Highlights

\$96.2M¹
GAV

September 2018
Acquisition Date

Miami
Market

Light Industrial Product

18 building light industrial portfolio comprising 919,626 SF and providing significant tenant diversification with 68 tenants ranging from 1,500 SF to 93,000 SF

Attractive Market Fundamentals

Supply constrained market that has seen compounded annual rent growth of 5% over trailing 7 years²

Off Market Acquisition

Acquired off-market from local operator. The portfolio was put under contract at 73% occupancy. During due diligence 21% of the portfolio was leased to various tenants at rental rates averaging 11% above proforma taking occupancy to 94% at closing

94% Occupancy¹

Key Logistics Location

Highly infill, functional product located in the supply constrained submarkets of Medley and Hialeah. Portfolio is located at the intersection of Palmetto Expressway and Okeechobee Road; proximate to Miami International Airport and the Port of Miami

Investment Thesis

Year 1 NOI yield of 4.20% (or 4.52% when adjusted for free rent on new leases), with opportunity for significant rental growth as >75% of the net rentable area of the portfolio expires within five years of acquisition



Investment Summary

The Riverside Portfolio, Austell, GA

Investment Highlights

Class A Industrial Product
952,184 SF comprised of five institutional quality, bulk distribution properties with rear-load building design

Prime Location

Located in two parks in the institutional I-20 West submarket with excellent access to Atlanta's highway system, Norfolk Southern Intermodal Terminal and Hartsfield-Jackson Atlanta International Airport

97% Occupancy¹

Stable cash-flow generating, multi-tenant asset with staggered lease maturities in market with steady rent growth

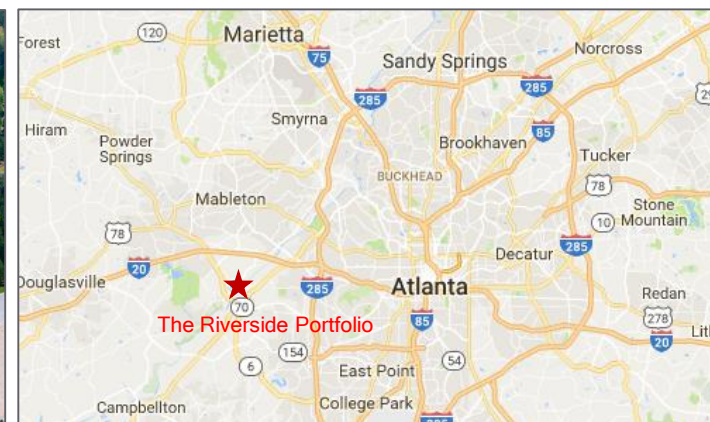
Investment Thesis

Opportunity for minor capital improvements to enhance asset positioning

\$63.0M¹
GAV

August 2015
Acquisition Date

Atlanta
Market



Investment Summary

Shugart Farms Logistics Center, Fairburn, GA

Investment Highlights

Class A Industrial Product
*New construction; 873,800 SF;
 36' clear height with
 "best-in-class" features*

Premier Location
Located within the Airport/South Clayton submarket, with great access to I-85 and close proximity to Atlanta's Hartsfield-Jackson airport and the CSX intermodal facility

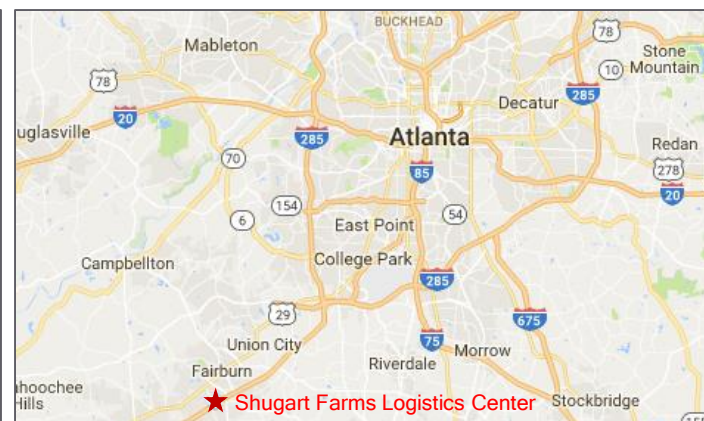
100% Occupancy¹
Fully leased to Duracell, a strong credit tenant, through May 2027

Investment Thesis
A stable single tenant provides predictable and durable cash flow; Duracell consolidated three facilities across the U.S. to make this asset its strategic packaging and shipping hub for all of North America

\$63.7M¹
GAV

June 2017
Acquisition Date

Atlanta
Market



Investment Summary

Midland Logistics Center, McDonough, GA

Investment Highlights

New Class-A Construction

Cross-dock facility with all modern features including 36' clear height, LED lighting, 115 dock doors, 190' truck court, 154 trailer parking spaces and ample employee parking well suited for e-commerce users

Key Logistics Location

Positioned along the I-75 South corridor offering efficient distribution access to Metro Atlanta, the Port of Savannah, and the broader Southeast market

100% Occupancy¹

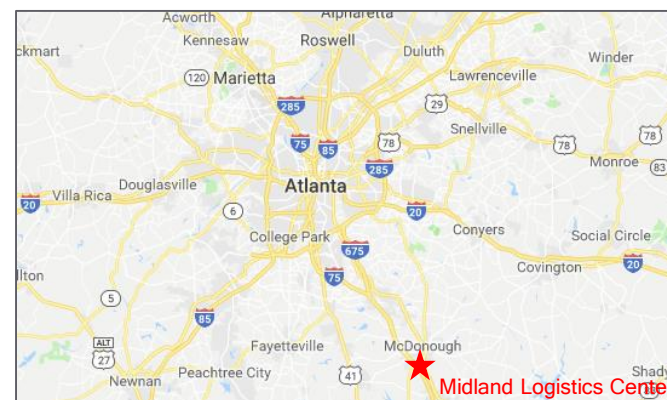
Investment Thesis

Going-in yield of 4.80% with 73% of facility leased on a long term basis to S&S Activewear through September 30, 2028. XPO Logistics leases the remaining 27% of facility through April 30, 2021 which allows for additional rent increases over hold period

\$41.9M¹
GAV

August 2018
Acquisition Date

Atlanta
Market



Investment Summary

Stoneridge Industrial Portfolio, Dallas, TX

Investment Highlights

Class A Industrial Product
1,075,475 SF comprised of seven institutional quality properties

Prime Location
Located in the Dallas I-20 submarket which is desirable to large distribution and e-commerce fulfillment tenants, offers proximity to major interstate highways, the Union Pacific Intermodal Terminal and the third busiest FedEx hub in the U.S.

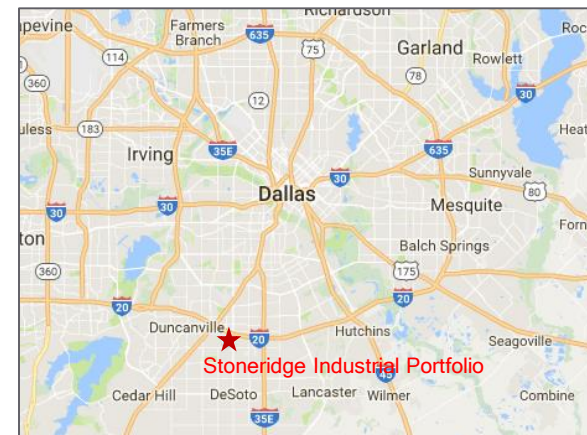
74% Occupancy¹
Diversified multi-tenant rent roll: 15 tenants with no tenant occupying more than 17% of the total SF, providing predictability of cash flow

Investment Thesis
Staggered lease maturities: average rollover of 10% per year for next five years

\$65.0M¹
GAV

December 2015
Acquisition Date

Dallas
Market



Investment Summary

Mountain Creek Distribution Center I, Dallas, TX

Investment Highlights

Modern Industrial Product
630,000 SF of new Class A construction completed in 2016

Prime Location
Located in the Dallas I-20 submarket which is desirable to large distribution and e-commerce fulfillment tenants, offers proximity to major interstate highways, the Union Pacific Intermodal Terminal and the third busiest FedEx hub in the U.S.

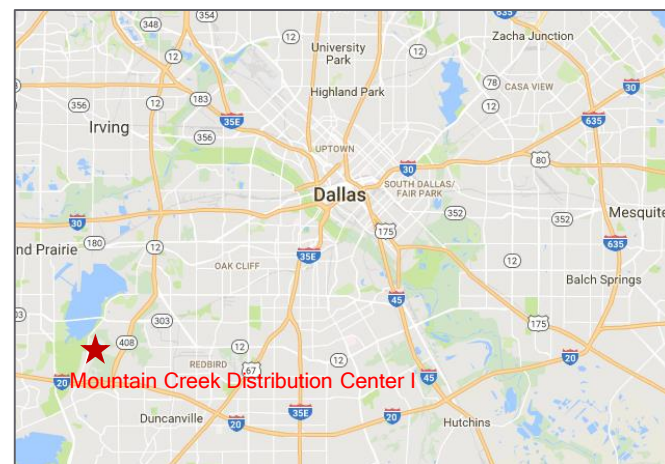
100% Occupancy¹
Fully leased to Niagara Bottling, a strong credit tenant, providing predictable and durable cash flow

Investment Thesis
Stable cash flow generating asset with 2.5% fixed annual rental rate increases through August 2021

\$46.9M¹
GAV

June 2016
Acquisition Date

Dallas
Market



Investment Summary

Mountain Creek Distribution Center II, Dallas, TX

Investment Highlights

Modern Industrial Product
663,000 SF of new Class A construction completed in 2017

Prime Location

Located in the Dallas I-20 submarket which is desirable to large distribution and e-commerce fulfillment tenants; location serves as an important logistics hub giving broad access to major interstate highways, the Union Pacific Intermodal Terminal and the third busiest FedEx hub in the U.S.

100% Occupancy¹

Fully leased to Chewy.com, a dominant e-commerce pet supply and product distributor for PetSmart

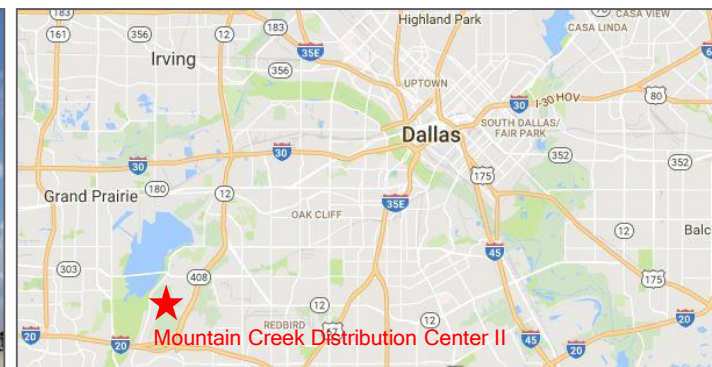
Investment Thesis

Stable cash-flow generating asset with fixed annual rental rate increases through September 2026

\$60.6M¹
GAV

January 2018
Acquisition Date

Dallas
Market



Investment Summary

Perryman Logistics Center, Aberdeen, MD

Investment Highlights

New Class A Construction

*Completed in 2016;
571,762 SF; 36' clear height;
T-5 lighting, ample dock door
capacity and generous
truck courts; located
on 48.43 acres*

Strategic Location

*Located close to the Port of
Baltimore, Baltimore
International Airport and
other major modes of
transportation; offering distinct
regional accessibility*

100% Occupancy¹

*To single credit tenant focused
on "last mile"
e-commerce delivery*

Investment Thesis

*Provides consistent and durable
cash flow with minimal capital
needs for the foreseeable future*

\$48.3M¹
GAV

September 2017
Acquisition Date

Washington, D.C.
Market



Investment Summary

Lakewood Corporate Center, Lakewood, WA

Investment Highlights

Class A Industrial Product
*207,000 SF; 30' clear height,
 ESFR sprinklers and
 double loading*

Strategic Location
*Located in the heart of Pierce
 County industrial market;
 entrance to property via two
 access points off South Tacoma
 Way and 34th Avenue S;
 excellent access along I-5 to
 distribute to Seattle and
 Portland*

100% Occupancy¹
*Multi-tenant building with
 staggered lease maturities*

Investment Thesis
*Current leases are bringing in
 below market rents; strong
 projected future NOI growth*

\$26.6M¹
GAV

September 2017
Acquisition Date

Seattle
Market



Investment Summary

Orlando Airport Logistics Center, Orlando, FL

Investment Highlights

New Class-A Construction
40' clear, 130 dock door capacity, 195' secured truck court, rear-load (cross-dock capable) facility with low site coverage (18%) allowing for substantial auto parking (3.1:1,000 SF), trailer parking (263 stalls) and potential to further develop the site in the future

Key Logistics Location
Highly infill location immediately south of the Orlando International Airport with proximity to the Central Florida Highway, Florida Turnpike, and I-4. Proximate to the Orlando CBD and growing residential submarkets to the Southwest and Southeast

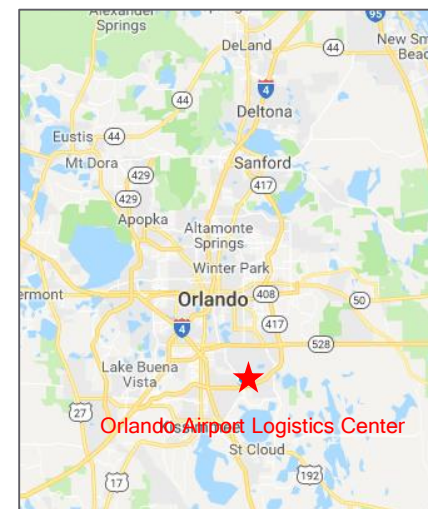
100% Occupancy¹

Investment Thesis
Year 1 NOI yield of 4.77% with 100% of the facility leased on a long term basis to a top tier E-Commerce company for 15 years through July 2033

\$109.1M¹
GAV

September 2018
Acquisition Date

Orlando Market



CPF Multifamily Portfolio

Investment Summary

Arlington 360, Arlington, MA

Investment Highlights

Class A Multifamily
164 Units; Constructed in 2013 and features modern amenities such as structured garage parking with elevator access, full gym, heated pool, public park, dog walking area and a resident's lounge; Each unit features granite countertops, stainless steel GE appliances and tiled bathrooms

Prime Location
Located in Arlington, Massachusetts, 20 minutes from Boston. Within a two-minute drive there is a Whole Foods, CVS and a Starbucks. It has a direct connection to public transportation via the MBTA bus line, which provides access to the Red Line Subway that runs through Cambridge and into downtown Boston

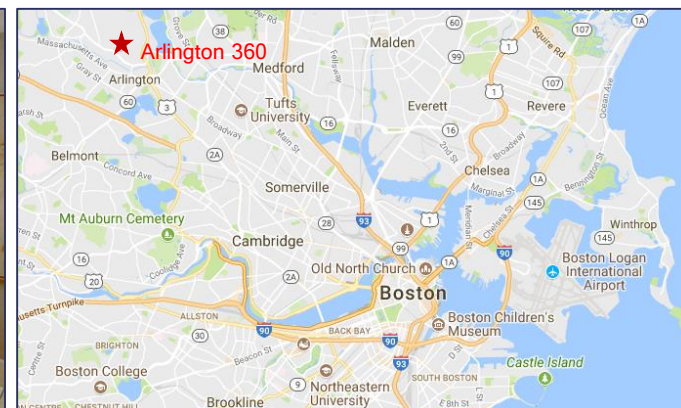
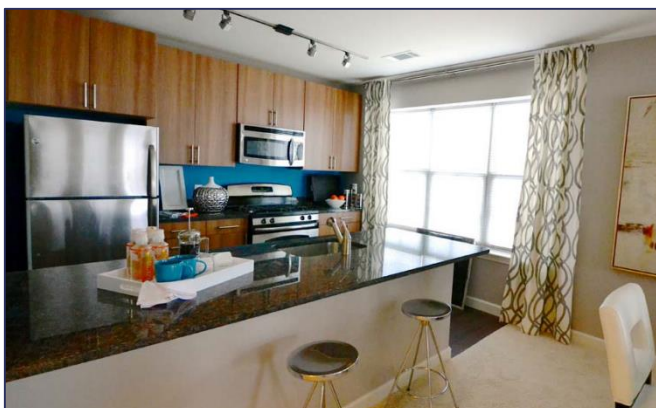
93% Occupancy¹

Investment Thesis
Strong cash-flowing asset in a high barrier to entry market. Ongoing ability to grow NOI through rent growth and effective property management

\$77.5M¹
GAV

August 2015
Acquisition Date

Boston
Market



Investment Summary

The Heights at Chino Hills, Chino Hills, CA

Investment Highlights

Class A Multifamily
332 luxury garden-style apartments with private entrances; modern common updated amenities

Desirable Location
Located in the southwest corner of San Bernardino County; proximate to employment and retail amenities

92% Occupancy¹
Strong demographics, with a growing population, in a top-ranked school district

Investment Thesis
Opportunity to refurbish common areas and unit upgrades to drive additional rental growth, significant barrier-to-entry for future competition due to city ordinance limiting new multifamily development

\$106.0M¹
GAV

January 2016
Acquisition Date

Los Angeles / Inland Empire
Market



Investment Summary

Amerige Pointe, Fullerton, CA

Investment Highlights

Class A Multifamily
292 Units with desirable amenities and location

Location

Located adjacent to Amerige Town Center, dual anchored by a Target and an Albertson's grocery store

95% Multifamily / 100% Retail Occupancy¹
A strong growing population in the top-ranked Robert C. Fisler K-8 school district

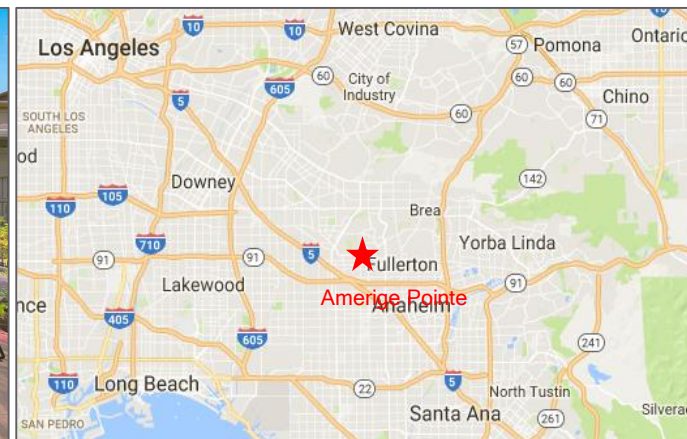
Investment Thesis

Asset is well-built with desirable amenities and location, providing the opportunity to increase rents through strategic amenity and unit updates

\$127.1M¹
GAV

September 2016
Acquisition Date

Los Angeles / Inland Empire
Market



Investment Summary

The Manor at City Place, Doral, FL

Investment Highlights

Class A Multifamily
*398 Unit midrise construction;
 luxury resort style inspired
 design*

Prime Location
*Located in highly infill and
 rapidly-growing Doral,
 immediate proximity to
 employment and retail provides
 for a true "live, work, play"
 environment*

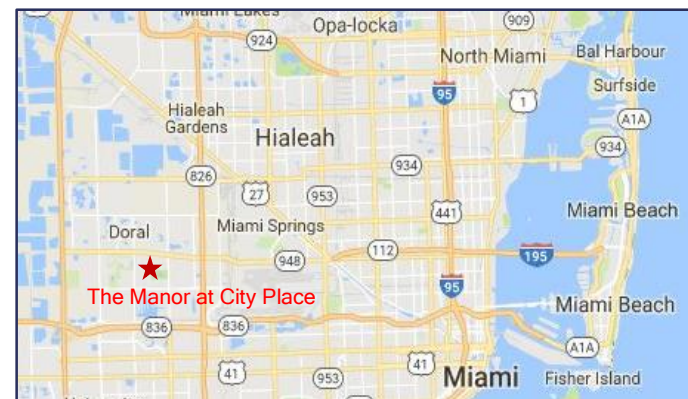
92% Current Occupancy¹
*Enables property to increase
 rents upon roll over*

Investment Thesis
*Strong cash flowing asset with
 ongoing ability to grow NOI
 through rent growth and more
 efficient property management*

\$139.5M¹
GAV

August 2017
Acquisition Date

Miami
Market



Investment Summary

Ballard Public Lofts & Market, Seattle, WA

Investment Highlights

Class A Multifamily
99 loft style units in popular Ballard neighborhood with condo quality finishes

Ground Floor Retail
Fully leased to organic grocer, restaurant and café

93% Multifamily / 100% Retail Occupancy¹
Should enable property to increase rents upon roll over

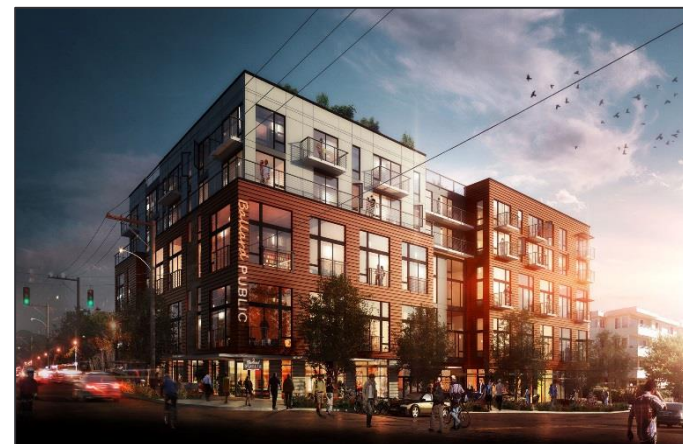
Affluent Demographics
Average household income of \$114K in 1-mile radius

Proximate to Major Area Employers
Amazon, Google, Adobe, Brooks, Facebook and research hospitals

\$53.3M¹
GAV

December 2016
Acquisition Date

Seattle
Market



Investment Summary

Lamar Union, Austin, TX

Investment Highlights

Class A Multifamily
442 newly-developed, Class A units in infill, mixed-use development location one mile south of Austin's CBD; Located in high barrier to entry urban infill location

Ground Floor Retail
86,377 SF attached retail space

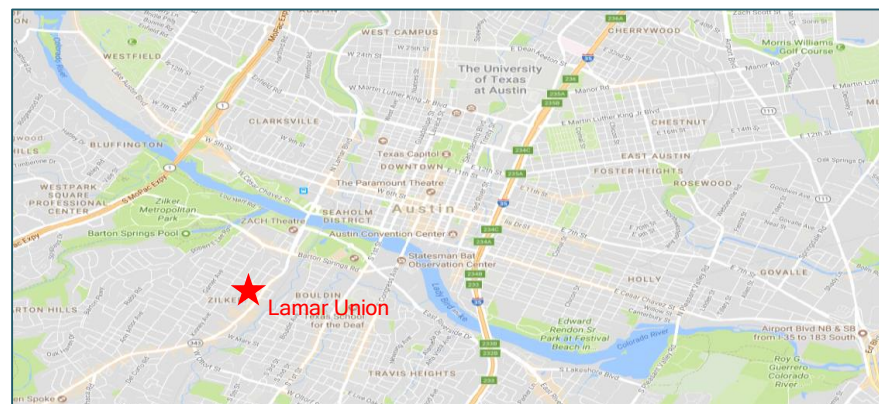
**95% Multifamily /
 98% Retail Occupancy¹**

Investment Thesis
Stable cash flow generating asset in a market with steady rent growth (5-year annualized multifamily rent growth of 3.9%; retail 4.8%)

\$160.0M¹
GAV

June 2017
Acquisition Date

Austin
Market



Investment Summary

The Barton at Woodley, Washington, D.C.

Investment Highlights

Washington, D.C.
Multifamily

*211 Units; Mid-rise construction
Underground Garage Parking*

Prime Location

*Affluent Woodley Park
Neighborhood, less than 5 minute
walk to the Metro (Red Line)*

95% Occupancy¹

*Rents are well below market;
Average of 14 units rolling per
month in 2018*

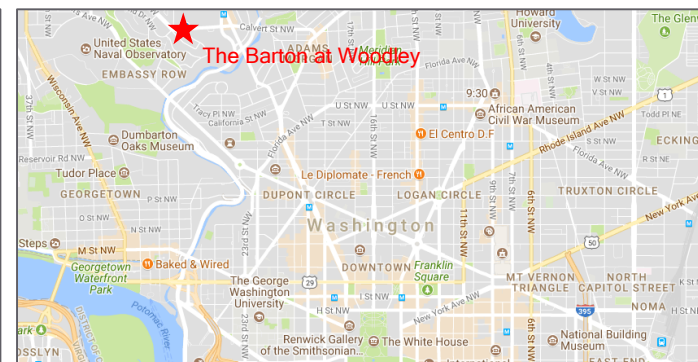
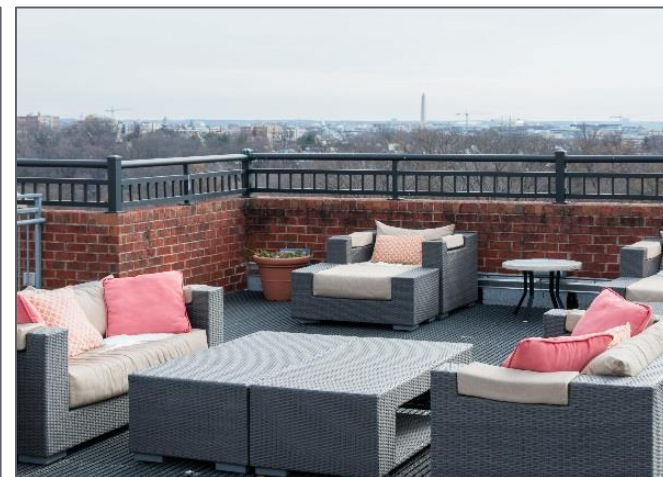
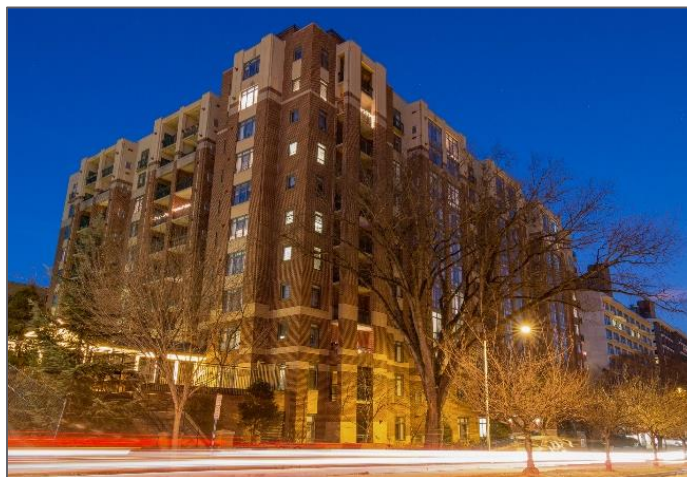
Repositioning Opportunity

*In place rents are approximately
39% below the direct
comparables (average of
approximately \$1,033
below/month/unit). Budgeted
\$5.5 M of capital investment to
modernize units, common areas
and amenities (average of
approximately \$26,000/unit which
includes common area
improvements)*

\$108.8M¹
GAV

March 2018
Acquisition Date

Washington, D.C.
Market



CPF Office Portfolio

Investment Summary

250 Montgomery, San Francisco, CA

Investment Highlights

\$93.0M¹
GAV

September 2015
Acquisition Date

San Francisco
Market

Class A Office

118,547 SF 15-story, LEED certified structure; full lobby/common area renovation completed in 2017

Prime Location

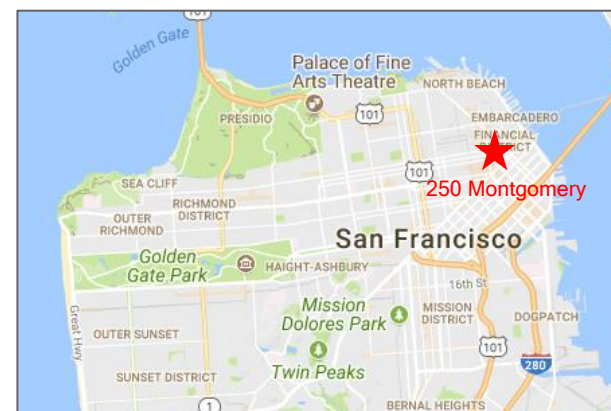
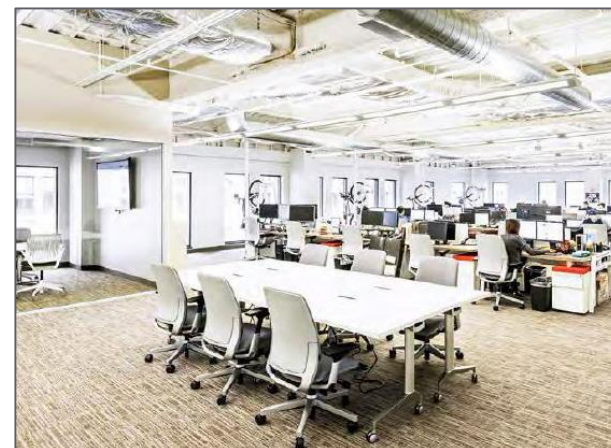
Centrally located within the business district with immediate access to robust amenity base including restaurants and retail; transit-oriented with multiple transportation options in close proximity

97% Occupancy¹

Diversified rent roll includes 21 tenants with staggered expirations

Investment Thesis

Opportunity to drive cash-flow and add value by renovating common area finishes; converting 'traditional office' to 'creative office'; and repositioning retail space with new restaurant



Investment Summary

131 Dartmouth Street, Boston, MA

Investment Highlights

Mixed-Use Urban Office
371,016 SF; 6 office tenants and 3 retail tenants; on-site parking

Transit-Oriented
Directly adjacent to multi-modal public transportation hub

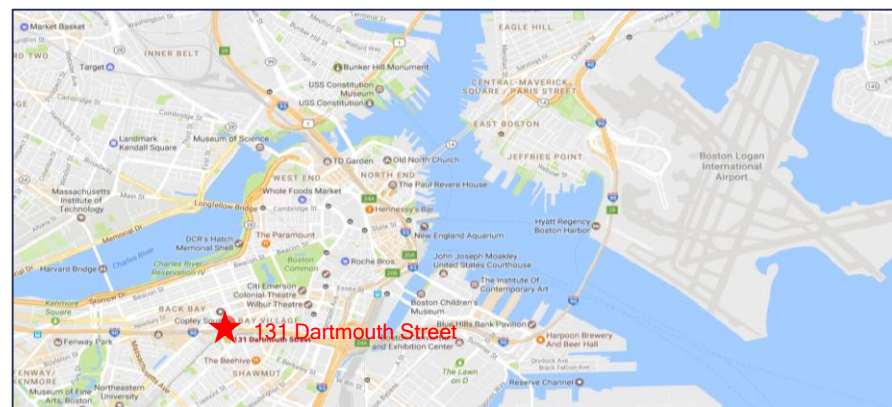
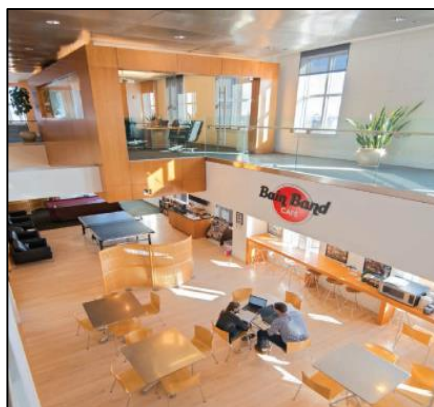
100% Occupancy¹
Staggered lease maturities:
in-place rents below market

Upside Potential
Opportunity to drive value through (i) the reconfiguration of non-NOI-producing space to allow for potential urban grocer as well as (ii) marking leases to market as leases rollover

\$326.0M¹
GAV

December 2015
Acquisition Date

Boston
Market



Investment Summary

1333 H Street, Washington, D.C.

Investment Highlights

Class A Urban Office
12 story, 2-tower structure
totaling 265,278 SF

Prime Location
Corner lot 3 blocks from the
White House; 4 metro stops
within 5 blocks; many retail and
restaurant amenities

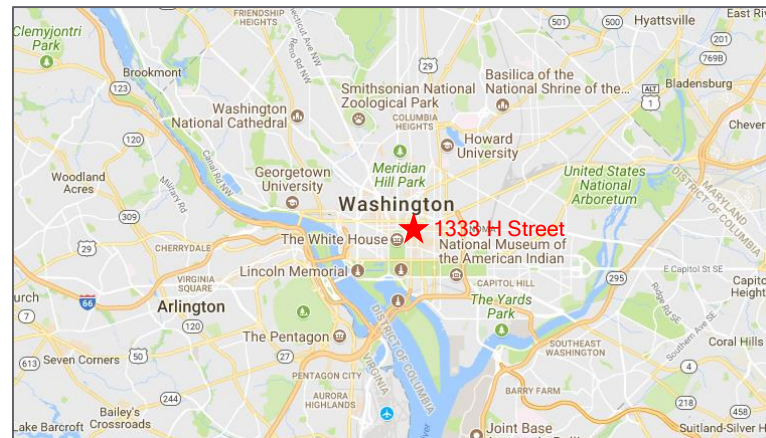
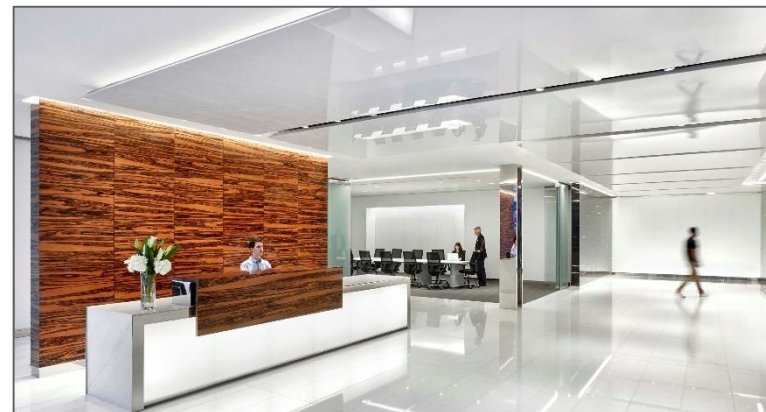
78% Occupancy¹

Investment Thesis
Opportunity to drive cash-flow
growth and add value by
transforming building to Class-
A/ Trophy quality, leasing-up
existing vacant space, and
rolling in-place B-quality rents to
A-quality rents at lease
maturities through 2020

\$216.0M¹
GAV

December 2015
Acquisition Date

Washington, D.C.
Market



Investment Summary

The Berkshire, Dallas, TX

Investment Highlights

Top-tier, Class A Office
188,920 SF; sixteen stories; five levels of subgrade parking;
Energy Star rated and LEED certified

Attractive Location
Located in the prestigious Preston Center submarket, offers short drive times to Dallas Love Field Airport and neighboring suburbs

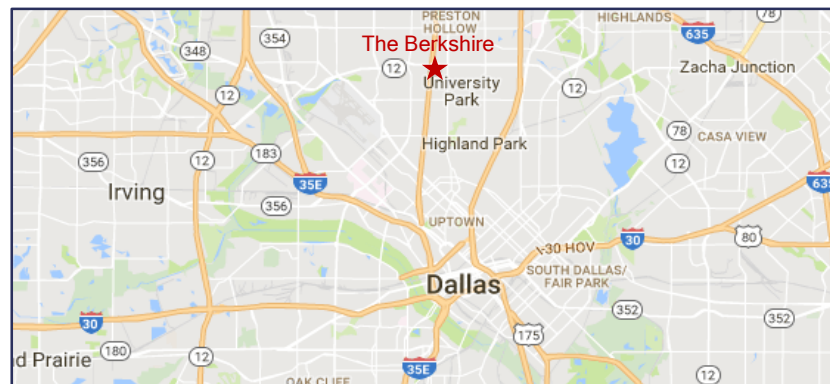
92% Occupancy¹

Investment Thesis
Acquired at discount to replacement cost. Capital improvements planned to upgrade base building aesthetics in order to capitalize on strong NOI growth through future new and renewal leasing

\$80.3M¹
GAV

September 2017
Acquisition Date

Dallas
Market



CPF Retail Portfolio

Investment Summary

Oaks at Lakeway, Lakeway, TX

Investment Highlights

New Class A Retail
Best-in-class retail center.
 303,798 SF; built in 2016

Dominant Grocer Anchor
HEB is one of the largest independent food retailers in the nation

“Town Center” Design
Strong grocer, in-line retail space and out-parcel pads in favored “town center” style

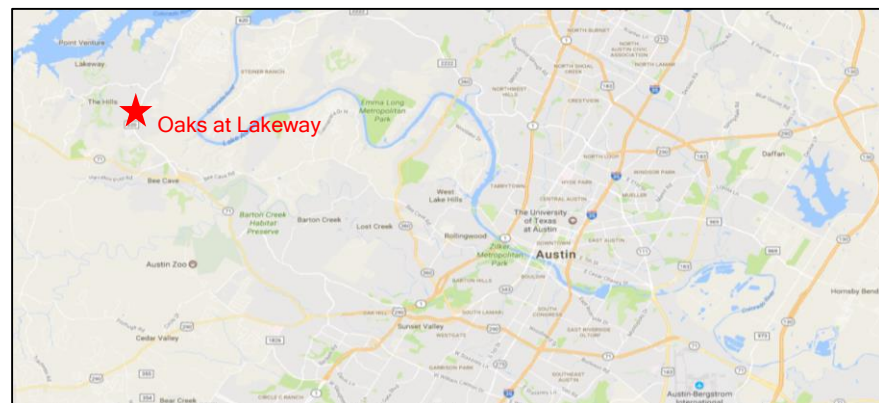
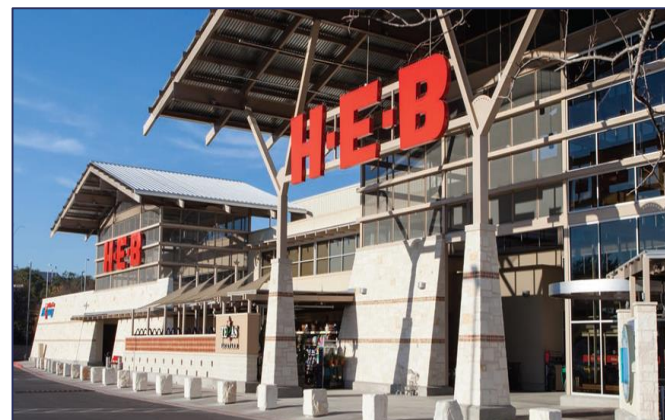
100% Occupancy¹
High-growth area with 3-mile population growth of 31% since 2010; complex entitlement process limits new competition

Investment Thesis
2.56-acre parcel with build-to-suit potential; option to sell outparcels to NNN buyers

\$121.0M¹
GAV

February 2017
Acquisition Date

Austin
Market



Investment Summary

Broomfield Marketplace, Broomfield, CO

Investment Highlights

\$21.9M¹
GAV

April 2018
Acquisition Date

Denver
Market

Top Tier Grocery- Anchored Retail Center

*114,870 SF retail center
anchored by King Soopers
(Kroger Company / S&P BBB)
the region's dominant grocer;
additional notable tenants include
Starbucks, Noodles & Company
and Edward Jones*

Prime Location

*Positioned along the Highway-36
Corridor equidistant between
Boulder and Denver, area has
seen significant residential
growth*

94% Occupancy¹

Investment Thesis

*Strong going-in yield of 5.24%
with stable, long term lease to
King Soopers through 2032,
strength of grocer will allow for
continued rental growth on
remaining 40% of center*



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