



TA Realty Core Property Fund

*Municipal Employees' Retirement System of
Louisiana*

June 16, 2022

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Agenda

- I. TA Realty Overview**
- II. Core Property Fund Overview**
- III. ESG+R Overview**

Appendix

- Industrial, Multifamily, Office and Retail Summary
- CPF vs. ODCE Summary Return Comparison Table
- Detailed Investment Pipeline
- Fund Structure
- ESG+R: Additional Detail
- U.S. Real Estate Economic and Market Overview

I. *TA Realty Overview*

Private Real Estate Investing Since 1982

- **\$37 billion** of real estate acquired, invested and/or managed since inception¹
- More than **1,165** commercial and multifamily properties acquired in 40 years
- Partners average **27 years** of industry experience
- One of the largest buyers and sellers of **industrial** real estate in the U.S.²
- Dedicated **research** focused on adding value throughout the life of the investment
- Committed to establishing a culture that places **ESG+R**³ at the forefront of our operational processes



¹As of 3/31/22.

²Per Real Capital Analytics (RCA). In each case based on transactional value, as of 3/31/22.

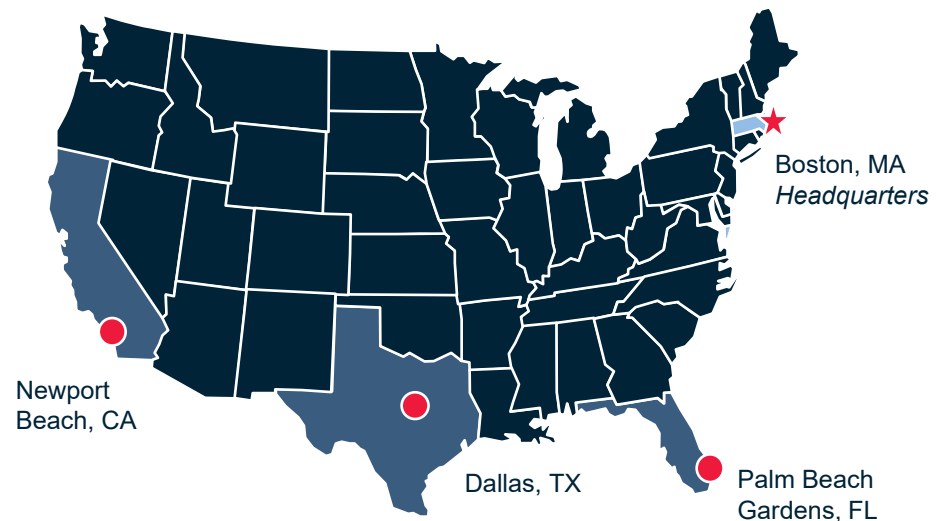
³Environmental, Social, Governance and Resiliency (ESG+R).

Established, Experienced and Stable Team

Our People

- Over 100 professionals across real estate disciplines and geographical regions¹
- 25 partners, averaging 27 years of real estate experience and 17 years of tenure at TA Realty¹
- Alignment with investors through significant co-investment, broad sharing of carried interest and significant Partner ownership of the Firm
- Successful management through multiple real estate market and broader economic cycles

Our Locations



¹As of 3/31/22.

Dedicated Strategies & Established Track Record

Our Strategies

\$17.9 Billion Current Gross AUM¹

Value-Add Fund Series (Closed-End)

- \$4.9 billion in current gross AUM¹
- 13 funds raised; all fully invested funds liquidated on time
- 19.61% gross, 15.88% net since inception IRR in Active Funds³

Core Property Fund (Open-End)

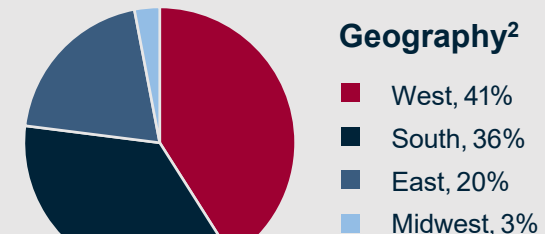
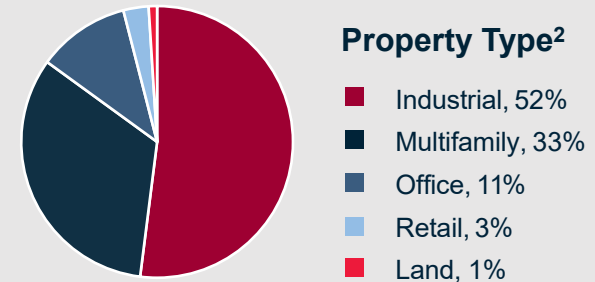
- \$7.8 billion in current gross AUM¹
- Joined the NCREIF Fund Index Open-Ended Diversified Core Equity (ODCE) in Q2 2020
- 15.07% gross, 14.35% net since inception TWR vs. ODCE 10.34% gross, 9.35% net⁴

Logistics Fund (Open-End)

- \$754.7 million in current gross AUM¹
- Firm track record includes approximately \$22.9 billion in industrial acquisitions and sales, exceeding NPI-IND by 172 basis points since 1990⁵

Separate Accounts

- \$4.4 billion in current gross AUM¹
- 11.11% gross, 10.16% net since inception TWR across the accounts⁶



¹As of 3/31/22, includes uncalled capital.

²Based on property gross asset values as of 3/31/22.

³As of 3/31/22, active Funds include Funds X-XII.

⁴As of 3/31/22, since inception returns are calculated from the first full quarter of CPF performance in Q2 2018.

⁵Since Inception returns are calculated from the inception of the Realty Associates Fund II in 1990 through 3/31/22, for both TA Realty Industrial Assets and NPI-IND.

⁶Since Inception returns are calculated from the first quarter of first separate account which is Q2 1992.

Note: Please see the important information at the end of this presentation for more information regarding the IRRs, TWRs, ODCE Index, TA Realty Industrial Assets and NPI-IND returns.

Senior Leadership Across Disciplines¹

Portfolio Management	Acquisitions	Asset Management	Firm Operations
17 Total Team Members	17 Total Team Members	15 Total Team Members	10 Total Team Members
Jim Raisides (26/30)* <i>Managing Partner</i> Alan Brand (21/38) <i>Partner</i> Nicole Dutra Grinnell (20/26)* <i>Partner</i> Randy Harwood (8/39) <i>Partner, Head of Valuations</i> Kendrick Leckband (14/21) <i>Partner</i> Jake Maliel (8/14) <i>Partner</i> Nhat Nguyen (15/15) <i>Partner</i> Sean Ruhmann (5/17)* <i>Partner</i>	Jim Buckingham (25/40)* <i>Managing Partner</i> Christine Elmore (11/13) <i>Partner</i> Doug Engelman (18/34) <i>Partner</i> Blair Lyne (20/38) <i>Partner</i> Tom Shapiro (7/9) <i>Partner</i> Greg Waxman (17/19)* <i>Partner</i> Jim Whalen (30/37)* <i>Partner</i>	Brooks Wales (22/24) <i>Partner, Head of Asset Management</i> Scott Amling (21/32) <i>Partner</i> Chris Good (21/34) <i>Partner</i> Jim Knowles (23/36) <i>Partner</i> John Powell (19/31) <i>Partner</i>	Mike Haggerty (24/33)* <i>Managing Partner</i>
			Investor Relations
			14 Total Team Members
			Marcus Berry (10/18) <i>Partner, Head of Investor Relations</i> Tom Landry (15/24) <i>Partner</i>
			Financial Operations
			25 Total Team Members
			Scott Dalrymple (18/28) <i>Partner, CFO & CCO</i> Nate Foss (12/36) <i>Partner, Head of Investor Accounting</i>
	Research	ESG+R	
	Lisa Strobe (2/28) <i>Vice President, Research</i>	Anne Peck (<1/22) <i>Vice President, Head of ESG+R</i>	

*Indicates Investment Committee Member

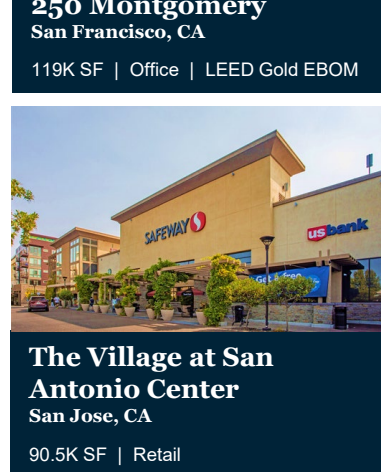
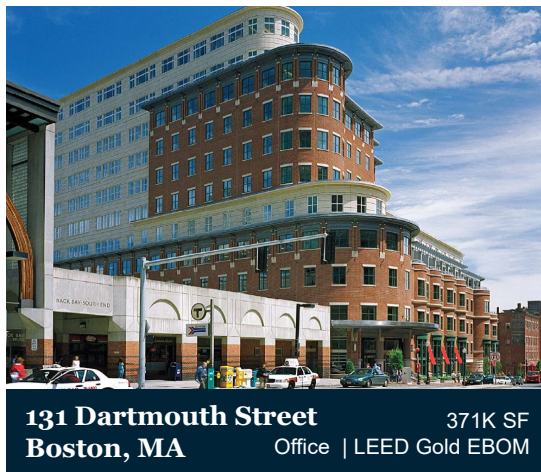
¹As of 3/31/22.

Numbers in parentheses represent tenure with the firm/years in the industry.

Total Team Members include administrative personnel assigned to each functional group.

II. *Core Property Fund Overview*

Premier Assets and Locations



Note: Assets shown are a representative selection of CPF's portfolio assets across geographic regions and property types. 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.

Core Property Fund Overview

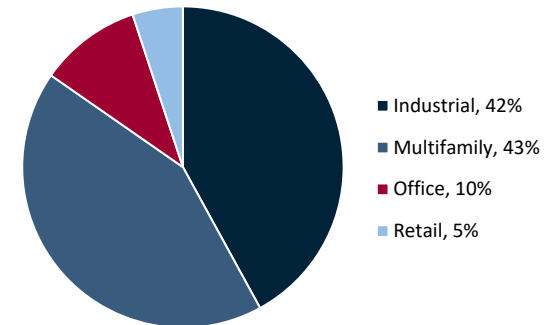
Fund Advantages¹

- Launched in 2018; **Included in ODCE** Index in 2020
- Significant **overweight to industrial and multifamily**
- Significant **underweight to office**
- Ingrained TA Realty **value-add expertise and mindset** applied to core real estate
- Robust capital structure and **low cost of debt** at 2.6%
- Alignment of interests** with \$1.0 billion commitment from MEC
- Consistent outperformance** vs ODCE (average rolling 1-year outperformance of 528 bps net)⁶

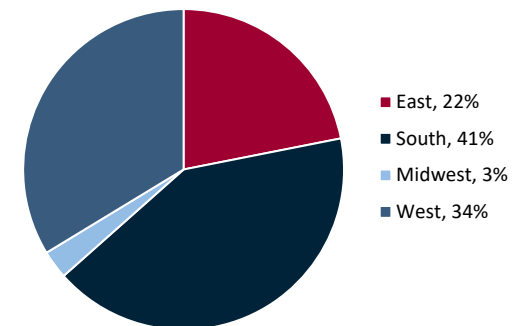
Summary¹

Fund Gross Asset Value	\$6,958.0M
Fund Net Asset Value	\$5,445.1M
Leverage Ratio	21.1%
Wtd. Avg. Cost of Debt	2.6%
Portfolio Occupancy	94%
Portfolio Commercial SF	17,884,583
Portfolio Multifamily Units	6,112
Average Investment Size	\$99.5M
Number of Investments	69
Non-Stabilized ^{2,4}	2.4%
Entrance Queue ³	\$411.4M
Redemption Queue ⁵	0.0M
Number of Investors	195

Property Type Diversification²



Geographic Diversification²



¹As of 3/31/22.

²Based on the Fund's Share of Property Gross Asset Value as of 3/31/22.

³Net of \$448.1M in capital that was called subsequent to quarter-end.

⁴Non-Core Classification - Investment will be classified as non-core / non-stabilized until it achieves 75% occupancy.

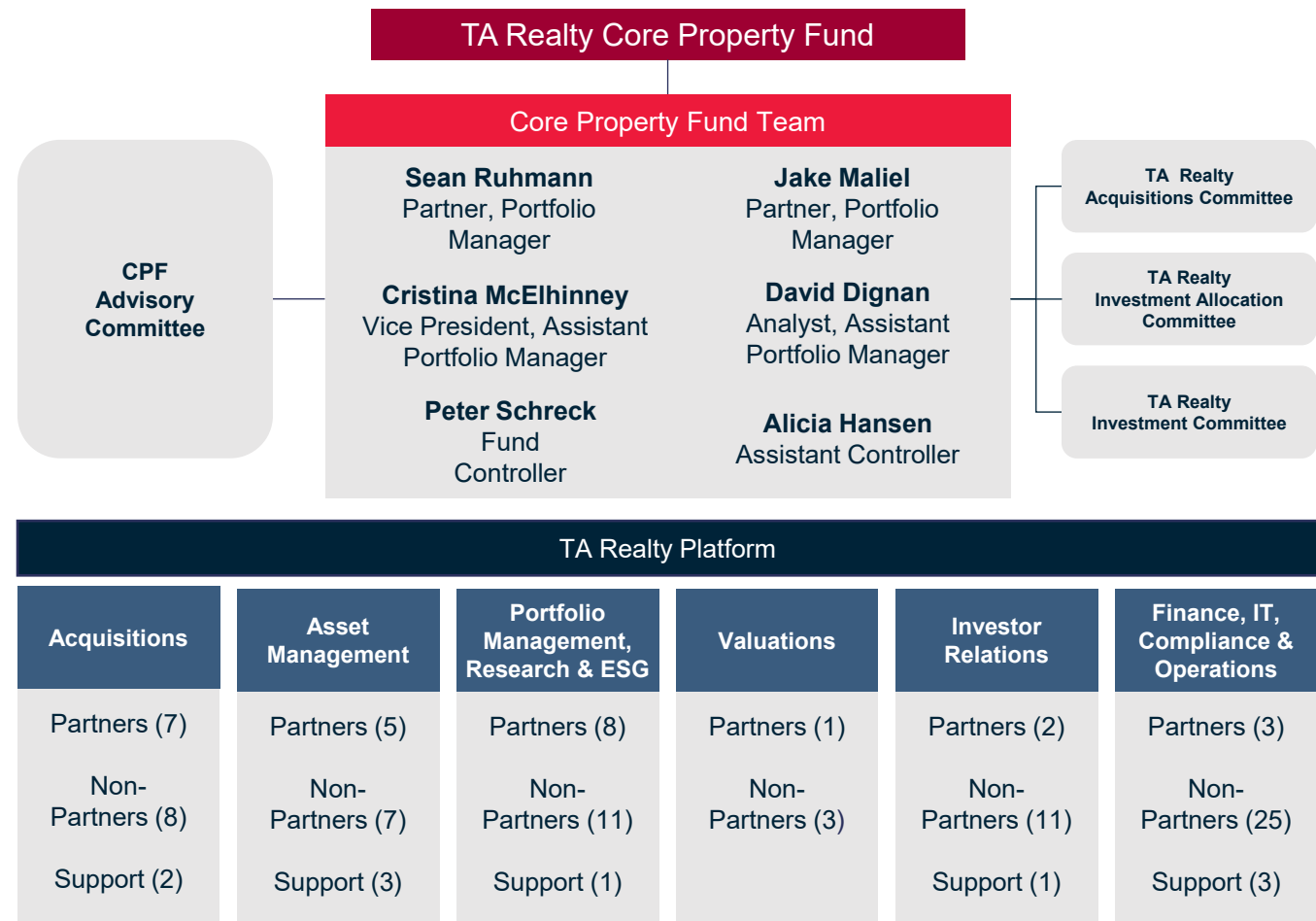
⁵The Fund did not receive any redemption requests to satisfy in Q2'22

⁶Since Inception returns are calculated from the first full quarter of Fund performance in 2Q 2018.

Subject 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.

Core Property Fund Team and Resources

- Dedicated CPF team supported by extensive Firm resources
- Flat organizational structure with over 100 employees, including 25 Partners
- Partners have an average of approximately 27 years of real estate experience and an average tenure of 17 years at TA Realty
- Dedicated ESG and market research professionals
- Real estate investment is the Firm's sole business focus



Note: Nicole Dutra Grinnell, who is a Partner and Portfolio Manager, transitioned off the CPF Portfolio Management Team in June 2021 and became Lead Portfolio Manager on the new TA Realty Logistics Fund.

As of March 31, 2022

Partners include the Firm's three Managing Partners.

Fund Objective and Investment Strategy

Fund Objective	▪ Build and operate a first-class portfolio of institutional quality core real estate assets ▪ Generate consistent outperformance versus industry benchmarks <u>(across market cycles)</u> ▪ Provide outstanding client service to investors
Investment Strategy	▪ Focus on property types and markets that can deliver outsized long-term cash flow growth ▪ Invest in desirable assets 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	▪ <i>Sectors:</i> Industrial, multifamily, office, retail (grocery anchored) ▪ <i>Geographies:</i> Major U.S. metropolitan areas ▪ Leverage: 20-30% target based on current market conditions, 35% cap (at the Fund-level) ▪ Deal Size: \$25 million to \$300 million ▪ Liquidity: Open-ended, quarterly ▪ Tax Structure: Designed to be flexible for U.S. and Non-U.S. investors ▪ Core Investments (>80%); Non-Core Investments: (<20%)

Principal Target Markets

Return Drivers	Focus Property Types by Market					5YR Growth / Returns		
Population Growth Economic Growth Market Economic Diversity Supply Constraints ↓ Rent / Cash Flow Growth + Going-In Yield Market Liquidity Market Volatility ↓↓ Total Return	Market	Industrial	Multifamily	Office	Retail (Neighborhood Centers)	Population Growth ¹	GDP Growth ¹	NPI ODCE Return ²
	Atlanta	●	●		●	0.84%	4.57%	11.90%
	Austin	●	●		●	2.61%	7.47%	12.53%
	Boston	●	●	●	●	0.63%	4.76%	9.70%
	Chicago	●				-0.31%	3.42%	13.20%
	Dallas / Ft. Worth	●	●	●	●	1.25%	5.22%	9.98%
	Denver	●	●		●	0.91%	5.13%	11.15%
	Los Angeles / Inland Empire	●	●	●	●	-0.04%	4.41%	11.62%
	Miami / South Florida	●	●	●	●	0.23%	4.03%	11.05%
	New Jersey / Lehigh Valley	●				0.46%	3.87%	25.39%
	New York	●	●	●	●	0.54%	4.24%	6.66%
	San Francisco / San Jose	●	●	●	●	-0.18%	6.84%	9.18%
	Seattle	●	●	●	●	1.01%	7.39%	10.38%
	Washington D.C.	●	●	●	●	0.68%	3.54%	8.13%
	Total	13 Markets	11 Markets	8 Markets	11 Markets	0.73%	5.04%	10.60%
U.S. / NPI ODCE					0.55%	4.59%	8.50%	
Excess Growth / Return					0.18%	0.46%	2.10%	

- Indicates Market in which CPF currently owns at least one asset
- Indicates a potential Target Market for CPF

¹Population and GDP data per Green Street as of 3/31/2022

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 through 3Q'21). 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.

Select Target Markets

- COVID has accelerated long-running U.S. demographic and economic trends
- Southern / lower-cost coastal markets experiencing disproportionate / sustainable growth
- E-commerce continues to expand local distribution needs and markets

Focus Property Types by Market					Market Size and 5YR Growth / Returns				
Market	Industrial	Multifamily	Office	Retail (Neighborhood Centers)	Population (Millions) ¹	Population Growth ¹	GDP (Billions) ¹	GDP Growth ¹	NPI ODCE Return ²
Baltimore	●	●			2,837	0.05%	\$225	3.23%	12.90%
Charlotte	●	●		●	1,363	1.56%	\$146	5.06%	11.59%
Houston	●				6,003	0.99%	\$480	3.41%	11.93%
Nashville	●	●		●	2,037	1.46%	\$154	4.69%	16.39%
Orlando	●	●		●	2,708	1.60%	\$159	4.51%	14.26%
Phoenix	●	●		●	4,910	1.48%	\$307	6.01%	14.78%
Portland	●	●		●	2,528	0.68%	\$185	4.90%	11.90%
Raleigh	●	●		●	1,703	1.60%	\$152	6.46%	10.51%
Sacramento	●				2,213	0.73%	\$151	5.55%	NA
San Diego	●	●		●	3,298	0.01%	\$263	4.39%	12.84%
Tampa	●	●		●	2,432	0.75%	\$166	5.43%	13.77%
Total	11 Markets	8 Markets	0 Markets	8 Markets	32,031	1.09%	2,386	4.86%	13.09%
U.S. / NPI ODCE					NM	0.55%	NM	4.59%	8.50%
Excess Growth / Return					NM	0.54%	NM	0.27%	4.59%

- Indicates Market in which CPF currently owns at least one asset
- Indicates a potential Target Market for CPF

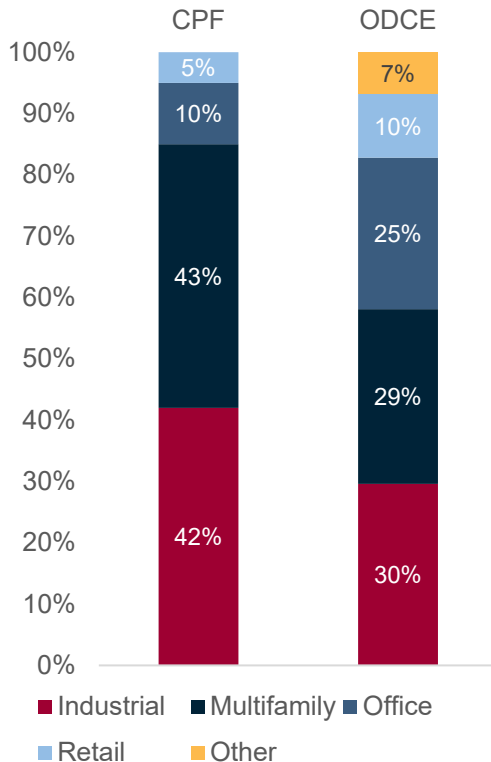
¹Population and GDP data per Green Street as of 3/31/2022

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 through 3Q'21). 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.

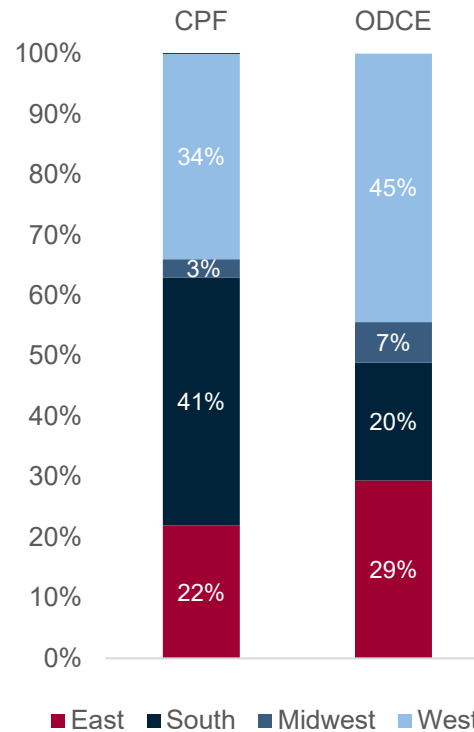
Portfolio Composition

- CPF overweight to Industrial / Multifamily
- Significant overweight to Southern / Coastal markets

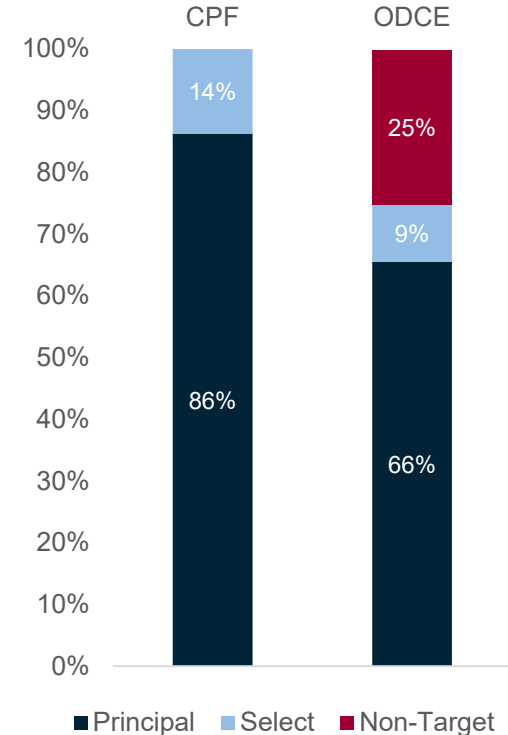
Property Type Diversification^{1,2}



Regional Diversification^{1,2}



CPF Target Market Allocation^{1,3}



¹ For CPF, based on the Fund's share of Property Gross Asset Values as of 3/31/22. Percentages may not sum to 100% due to rounding. Target market allocation as of 12/31/21

² NFI-ODCE Quarterly Detail Report as of 3/31/22. Percentages may not sum to 100% due to rounding.

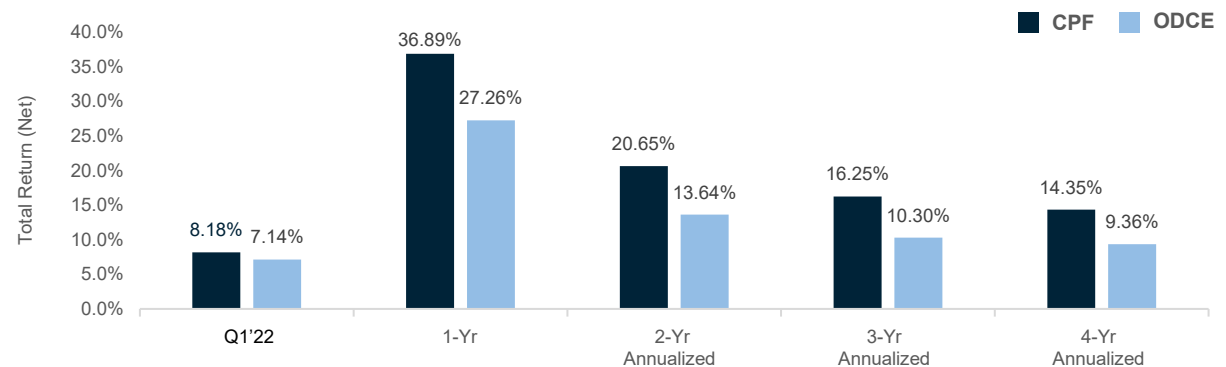
³ NPI-ODCE Property Detail Report as of 9/30/21. Percentages may not sum to 100% due to rounding.

Historical Total Return Comparison

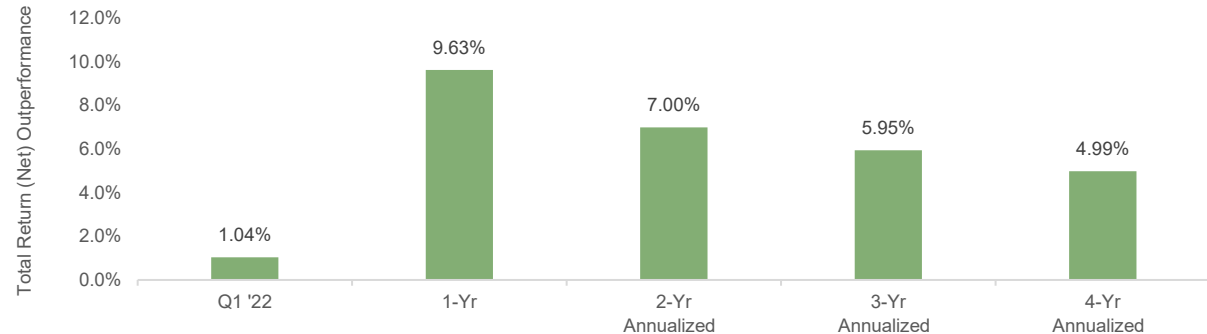
Summary

- CPF has outperformed the ODCE every quarter since the Fund's inception
- CPF average quarterly net outperformance of 116 bps

CPF Total Returns (Net) vs. ODCE



CPF vs. ODCE Total Returns (Net) Outperformance



NFI-ODCE Quarterly Detail Report as of 3/31/22.

Outperformance may not sum due to rounding

CPF returns as of 3/31/22. Performance results are time-weighted on a leveraged basis and net of all management fees. Past performance is not indicative of future results and a risk of loss exists.

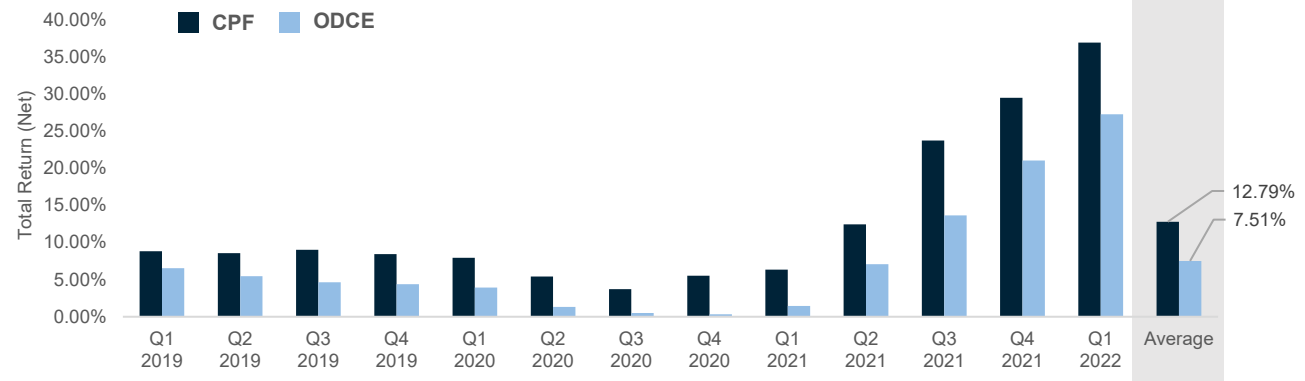
Please see the important information at the end of this presentation for more information regarding the ODCE Index and CPF returns.

Historical Total Return Comparison

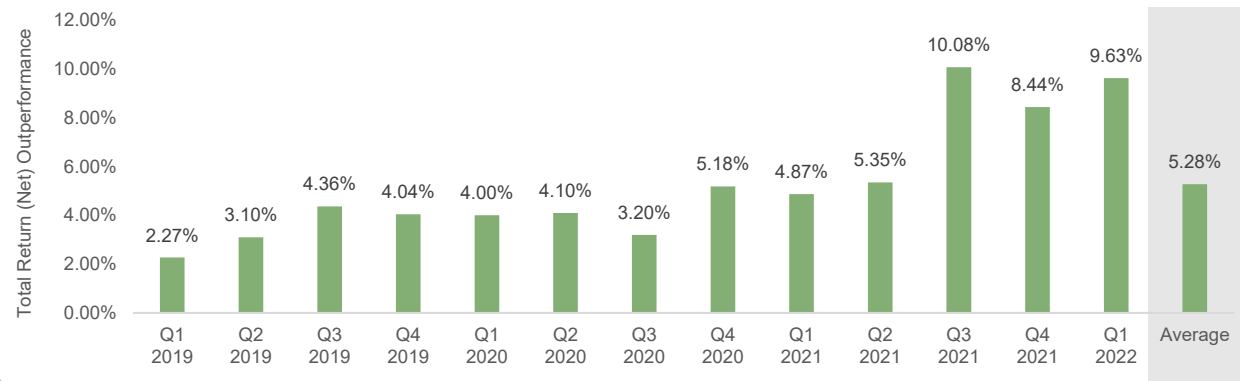
Summary

- CPF average 1YR net outperformance of 528 bps
- Trailing 1YR total return (net) has been top quartile in the ODCE for all 1YR periods since launch
- CPF's trailing 3 year annualized total return (net) is 16.25% vs 10.30% for the ODCE (595 bps of net outperformance)

CPF vs. ODCE 1YR Total Returns (Net)



CPF vs. ODCE 1YR Total Returns (Net) Outperformance



NFI-ODCE Quarterly Detail Report as of 3/31/22.

Outperformance may not sum due to rounding

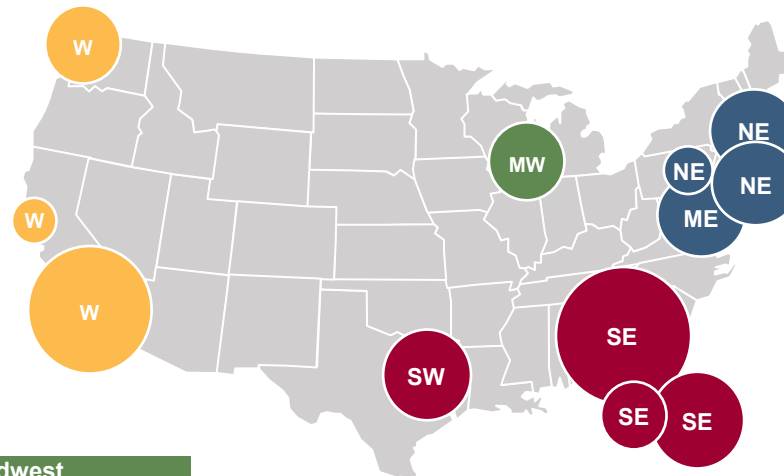
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Industrial Overview

Summary^{1,2}

- 42% of CPF portfolio vs. 30% of ODCE
- Tactical overweight to industrial
- Targeting high-quality assets in core distribution markets
- Focus on tenant credit and ability to drive rent growth
- Focus on individual transactions versus paying a portfolio premium
- 10 properties Green Building Certified

CPF Industrial Portfolio¹



Midwest

Chicago: 4 properties; \$196.9M GAV

West

Seattle: 3 properties; \$178.5M GAV
 San Jose: 1 property; \$30.6M GAV
 Sacramento: 2 properties; \$44.6M GAV
 Los Angeles / Inland Empire: 7 properties; \$826.5M GAV

South

Atlanta: 5 properties; \$415.4M GAV
 Orlando: 1 property; \$152.5M GAV
 Miami: 4 properties; \$333.8M GAV
 Dallas: 4 properties; \$360.2M GAV

East

Boston: 1 property; \$86.3M GAV
 New Jersey: 2 properties; \$120.7M GAV
 Philadelphia: 1 property; \$25.9M GAV
 Baltimore: 2 properties; \$113.7M GAV

\$2,886M
of GAV

37
Assets

16.1M
SF

5.2
Years WALT

94%
Occupancy

21.6%
Below Market
Rents

11.1%
Same Store YOY
NOI Growth³

¹For CPF, as of 3/31/22.

²NFI-ODCE Quarterly Detail Report as of 3/31/22

³Year-over-year Same Store NOI Growth based on property set as of 3/31/2020

TA Realty Industrial Investment Experience

TA Realty Experience

TA Realty is the 6th largest buyer and seller of industrial real property in the U.S. since 2011 ^{1,2}

Approximately \$12B of industrial acquisition / sales volume¹

\$20.6 MM average deal size ³

TA Realty Advantage

Deep relationships with local industrial players

Longstanding operating experience

Smaller deals vs. larger portfolio deals at premiums

U.S. Industrial Acquisition and Disposition Volume¹

Rank	Company Name	Capital Type	Total Acquisition and Disposition Volume (\$B)	Number of Properties
1	Blackstone	Equity Fund	\$50.1	2,432
2	GLP (Nesta)	Investment Manager	\$20.1	830
3	Prologis	Public REIT	\$19.3	1,304
4	Exeter	Investment Manager	\$18.8	1,182
5	BREIT	Private REIT	\$12.2	715
6	TA Realty	Investment Manager	\$12.0	721
7	Colony Capital (REIT)	Public REIT	\$11.7	841
8	LBA Realty	Equity Fund	\$11.3	569
9	TIAA	Pension Fund	\$10.1	390
10	Hillwood	Dev/Own	\$9.8	268

¹Source: Real Capital Analytics, Inc. ("RCA"). Data from 7/1/11 to 09/30/21. Excludes entity level transactions as defined by RCA. Per RCA, entity-level transactions typically involve the sale of shares in a company owning the real estate as opposed to a direct purchase of property.

²In each case based on transactional value, as of 09/30/21.

³Based on TA Realty's industrial investments acquired and sold from 7/1/11 to 09/30/21.

CPF Case Study

6275 Lance Drive Riverside (Inland Empire), CA

DATE ACQUIRED:

February 2020

PROPERTY TYPE:

Industrial

GAV¹:

\$234.3 MM

SIZE:

1,012,995 SF

CURRENT OCCUPANCY¹:

100%

WALT¹:

8.3 Years

IN-PLACE VS. MARKET RENT¹:

-41.1%

5 YEAR AVG NOI YIELD²:

2.5%

ESG+R⁴:

BREEAM In-Use Certified



Property Overview

- Class A Industrial Product
- Brand-new, 36' clear, cross-docked, bulk distribution warehouse
- Excellent transportation infrastructure with immediate access to four nearby freeways
- 100% leased to a credit tenant in the healthcare space on a long-term basis with 3.0% annual rent escalations

Investment Opportunity

- Class A new construction with stable long-term lease with embedded rent escalations
- Strong performing submarket with limited availability and a vacancy rate of 0.7%³

¹As of 3/31/22.

²The 5-year average net operating income "NOI" yield is the average NOI in years 1-5 divided by March 31, 2022 asset gross asset value.

³Costar Data as of 3/31/2022

⁴BREEAM stands for Building Research Establishment Environmental Assessment Methodology

TA Realty's past performance does not necessarily indicate how investments managed by TA Realty will perform in the future. Investing in real estate involves various risks and the performance of the Fund can be adversely affected by a variety of factors that are outside the control of TA Realty.

Please see the PPM for a discussion of such risks.

CPF Case Study

Medley Light Industrial Hialeah, Florida

DATE ACQUIRED:

April 2021

PROPERTY TYPE:

Industrial

SIZE:

154,479 SF

COST BASIS¹:

\$26.5 MM

GAV¹:

\$44.0 MM

OCCUPANCY AT ACQUISITION:

24%

CURRENT OCCUPANCY¹:

100%

5 YEAR AVG NOI YIELD³:

3.55%



Property Overview

- Brand-new, Class-A, small-bay, multitenant industrial property featuring 32' clear height, 24 dock-high doors, ESFR sprinkler system, efficient column spacing and plenty of car parking
- Located in supply constrained Medley submarket which had a vacancy rate of 4.1% as of Q1 2022²
- Investment Thesis: Value-add opportunity to complete initial lease-up of a recently built property which had lagged under prior ownership

Investment Opportunity

- Lease-up risk mitigated by the fact that CPF already owned 17 industrial warehouses comprising ~1.2M SF in the submarket and could therefore leverage relationships with existing tenants and brokers
- Achieved 100% lease-up within two quarters after acquisition.
- Average base rent of \$9.75 PSF is 13%[>] than proforma
- Achieved stabilized NOI yield on cost of 5.7% vs proforma of 4.8%⁴

¹ As of 3/31/22

² CoStar - Medley Industrial Submarket - 3/31/2022

³ The "NOI" yield is the average NOI in years 1-5 divided by March 31, 2022 asset gross asset value

⁴ Stabilized NOI Yield on Cost is the projected NOI divided by total cost basis as of 3/31/2022.

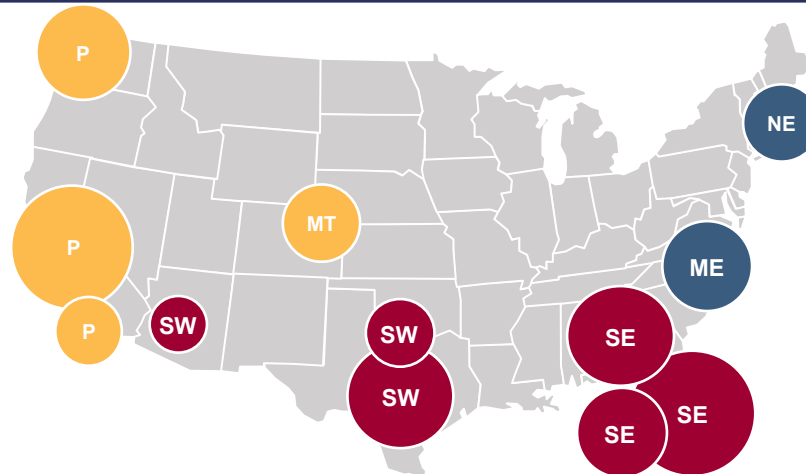
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Multifamily Overview

Summary^{1,2}

- Tactical multifamily overweight
- 43% of CPF portfolio vs. 29% of ODCE
- Focused on infill and quality suburban 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
- 10 properties Green Building Certified

CPF Multifamily Portfolio¹



West

Seattle: 2 properties; \$240.1M GAV
 Los Angeles / Inland Empire:
 3 properties; \$477.9M GAV
 San Diego: 1 property; \$88.1M GAV
 Denver: 3 properties; \$128.7M GAV

South

Phoenix: 1 property; \$98.9M GAV
 Austin: 2 properties; \$231.3M GAV
 Dallas: 1 property; \$117.5M GAV
 Atlanta: 2 properties; \$282.2M GAV
 Tampa: 1 property; \$199.5M GAV
 Miami: 3 properties; \$428.6M GAV

East

Boston: 2 properties; \$245.3M GAV
 Washington D.C.: 1 property; \$117.2M GAV
 Raleigh: 1 property; \$165.1M GAV
 Charlotte: 1 property; \$107.8M GAV

\$2,928M
of GAV

24
Assets

6,112
Units

95%
Occupancy

96%
Garden-Mid Rise³

45%
Suburban

25.2%
Same Store YOY
NOI Growth⁴

¹For CPF, as of 3/31/22.

²NFI-ODCE Quarterly Detail Report as of 3/31/22

³Defined as buildings less than 10 stories.

⁴Year-over-year Same Store NOI Growth based on property set as of 3/31/2020

CPF Case Study

Allister North Hills Raleigh, NC

DATE ACQUIRED:

April 2021

PROPERTY TYPE:

Multifamily

GAV¹:

\$165.1 MM

SIZE:

434 Units

OCCUPANCY¹:

97.2%

5 YEAR AVG NOI YIELD³:

3.97%



Property Overview

- Year 1 NOI yield of 3.30%
- The North Hills is an established development that includes in-demand retail and lifestyle amenities including outdoor trails, a concert venue, farmer's market, and over 80 retailers and 40 restaurants
- Raleigh has become one of the most desirable investment markets in the US due to demographic growth and employment gains
- 2013 vintage, 13 building apartment community with modern unit finishes and community amenities



Investment Opportunity

- Off market acquisition of the only Class A, garden style multifamily community in North Hills, Raleigh's premier mixed-use development / submarket
- The property averaged ~98% occupancy over the trailing twelve months with negligible rent delinquency
- Submarket projected annual rent growth of approximately 4.6% over next 3 years²
- Sizeable gap between current market rents and new construction rents. Potential core plus opportunity to update common areas and unit interiors during our hold period

¹As of 3/31/2022

²Costar data as of 3/31/2022

³The 5-year average net operating income "NOI" yield is the average NOI in years 1-5 divided by March 31, 2022 asset gross asset value.

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CPF Case Study

The Jones District Centennial, CO

DATE ACQUIRED:

July/September 2021

PROPERTY TYPE:

Multifamily Development

COST BASIS²:

\$37.1 MM

EXPECTED COMPLETION¹:

2024

EST. TOTAL COST (Upon Completion):

\$205.3 MM

SIZE (Upon Completion):

610 Units

ESG+R⁴ (Upon Completion):

Expected LEED Gold



Property Overview

- Two multifamily developments (Parcels 6/7, 8)
- 610 total units upon completion with best-in-class amenities
- Located in master-planned Live-Work-Play community “The Jones District”
- Adjacent to major highway I-25 and Dry Creek Station providing easy access to the Denver Tech Center, Downtown Denver, and the larger Denver MSA

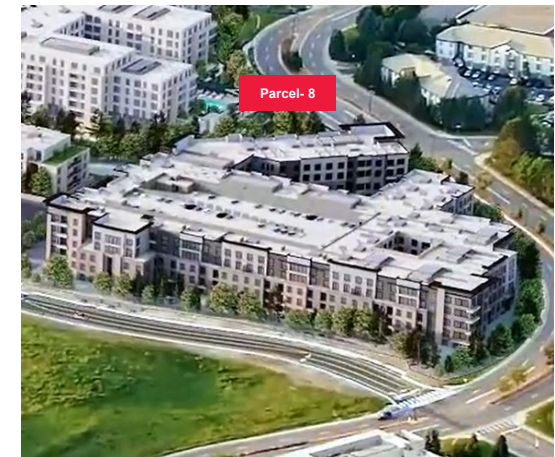
¹As of 3/31/22.

²Represents cost basis of development as of 3/31/2022.

³Costar data as of 3/31/2022

⁴LEED stands for Leadership in Energy and Environmental Design

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Investment Opportunity

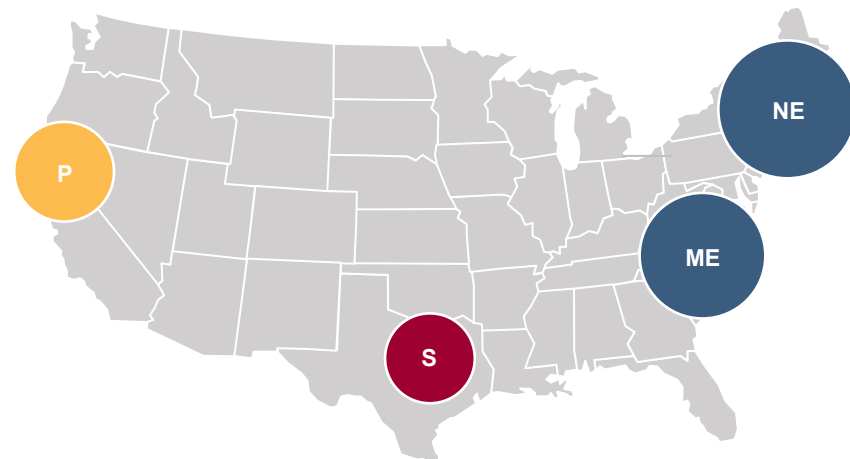
- Off market opportunity in premier submarket of Denver
- Strong Demographics³: Average income within a 2-mile radius is \$127,324 (compared to \$94K for the broader Denver MSA). Population within a 2-mile radius is expected to grow by 1.75% annually over the next five years.
- Mitigated development risk through historical involvement with reputable developer at adjacent property

Office Overview

Summary^{1,2}

- Tactical underweight to office
- 10% of CPF portfolio vs. 25% of ODCE
- Infill, multi-tenant office properties with diversified rent rolls and staggered lease expirations
- Efficient floor plates and modern systems
- Curb appeal and proximate to public transportation
- All (4) office properties Green Building or Energy Star Certified

CPF Office Portfolio¹



West

San Francisco: 1 property; \$97.7M GAV

South

Dallas: 1 property; \$80.0M GAV

East

Boston: 1 property; \$315.3M GAV
Washington D.C.: 1 property; \$206.0M GAV

\$704.5M
of GAV

4
Assets

947k
SF

5.64
Years WALT

78%
Occupancy

7.7%
Below Market
Rents

-22.0%
Same Store YOY
NOI Growth³

¹For CPF, as of 3/31/22.

²NFI-ODCE Quarterly Detail Report as of 3/31/22

³Year-over-year Same Store NOI Growth based on property set as of 3/31/2020

CPF Case Study

131 Dartmouth Street Boston, MA

DATE ACQUIRED:
December 2015

PROPERTY TYPE:
Office

GAV¹:
\$315.3 MM

SIZE:
371,016 SF

CURRENT OCCUPANCY¹:
75%

WALT¹:
5.60 Years

IN-PLACE VS. MARKET RENT¹:
-13.7%

5 YEAR AVG NOI YIELD²:
4.23%

ESG+R³
LEED Certified



Property Overview

- Mixed-use LEED-certified urban office
- Transit-oriented location directly adjacent to multi-modal public transportation hub
- 75% occupancy with no near-term rollover and in-place rents below market



Investment Opportunity

- Upside potential to drive value through the lease-up of current vacancy within the asset as well as upon expiration of Bain & Co's lease on 12/31/2025

¹As of 3/31/22.

²The 5-year average net operating income "NOI" yield is the average NOI in years 1-5 divided by March 31, 2022 asset gross asset value.

³LEED stands for Leadership in Energy and Environmental Design

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CPF Case Study

1333 H Street Washington, D.C.

DATE ACQUIRED:

December 2015

PROPERTY TYPE:

Office

GAV¹:

\$206.0 MM

SIZE:

268,120 SF

CURRENT OCCUPANCY¹:

82.4%

WALT¹:

6.89 Years

IN-PLACE VS. MARKET RENT¹:

-3.1%

5 YEAR AVG NOI YIELD²:

5.17%

ESG+R

Energy Star Certified



Property Overview

- Newly renovated (2017) office building in downtown Washington D.C. located 3 blocks from the White House
- 4 metro stops within 5 blocks; many retail and restaurant amenities
- Rent roll contains staggered lease maturities and in-place rents below market

Investment Opportunity

- Opportunity to maximize potential revenue by leasing the top 2 floors, which have historically been most attractive to prospects
- Top floors are undergoing a complete Class A make-ready renovation, catering to CBD office tenants' flight to quality

¹As of 3/31/22.

²The 5-year average net operating income "NOI" yield is the average NOI in years 1-5 divided by March 31, 2022 asset gross asset value.

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CPF Case Study

The Berkshire Dallas, TX

DATE ACQUIRED:
September 2017

PROPERTY TYPE:
Office

GAV¹:
\$85.5 MM

SIZE:
188,920 SF

CURRENT OCCUPANCY¹:
79%

IN-PLACE VS. MARKET RENT¹:
0.5%

5 YEAR AVG NOI YIELD²:
6.35%

ESG+R³:
*Energy Star rated
LEED certified*



Property Overview

- Top-tier, Class A, sixteen (16) story multi-tenant office building offering 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

¹As of 3/31/22.

²The 5-year average net operating income "NOI" yield is the average NOI in years 1-5 divided by March 31, 2022 asset gross asset value.

³LEED stands for Leadership in Energy and Environmental Design

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Investment Opportunity

- 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

Retail Overview

Summary^{1,2}

Total Retail allocation of 5% of CPF vs. 10% of ODCE

Focus on high-quality, grocery-anchored (Neighborhood Centers per NCREIF)

Tactical overweight to Neighborhood Center sector (4.5% of CPF vs. 2.0% of ODCE)

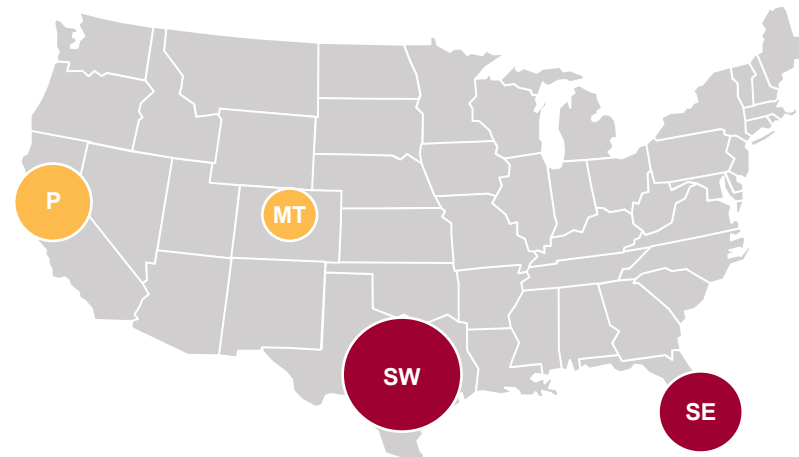
Stable, escalating cash flows

Balanced tenant mixes with strong sales PSF

Highly-visible locations along heavily-trafficked corridors with long-term high-better-use potential

Average Year-1 NOI Yield of 4.82%

CPF Retail Portfolio¹



West

San Jose: 1 property; \$77.4M GAV
Denver: 1 property; \$23.8M GAV

South

Austin: 2 properties; \$165.7M GAV
Miami: 1 property; \$81.2M GAV

\$348.1M
of GAV

5
Assets

741.6k
SF

10.3
Years WALT

95%
Occupancy

35%
Grocery
Anchored

6.5%
Same Store YOY
NOI Growth³

¹For CPF, as of 3/31/22.

²NFI-ODCE Quarterly Detail Report as of 3/31/22

³Year-over-year Same Store NOI Growth based on property set as of 3/31/2020

CPF Case Study

Oaks at Lakeway Lakeway (Austin), TX

DATE ACQUIRED:

February 2017

PROPERTY TYPE:

Grocery-Anchored Retail

GAV¹:

\$125.5 MM

SIZE:

303,798 SF

CURRENT OCCUPANCY¹:

97%

WALT¹:

11.9 Years

GROCERY ANCHORED¹:

30%

5 YEAR AVG NOI YIELD²:

5.17%



Property Overview

- New Class A Retail
- Dominant grocer anchor; HEB is one of the largest independent food retailers in the nation
- Strong grocer, in-line retail space and out-parcel pads in favored "Town Center" style



Investment Opportunity

- Located in a high-growth area; complex entitlement process limits new competition
- 2.56-acre parcel with build-to-suit potential; option to sell out-parcels to NNN buyers

¹As of 3/31/22.

²The 5-year average net operating income "NOI" yield is the average NOI in years 1-5 divided by March 31, 2022 asset gross asset value.

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CPF Case Study

The Village at San Antonio Center Mountain View (San Jose), CA

DATE ACQUIRED:

August 2021

PROPERTY TYPE:

Grocery-Anchored Retail

GAV¹:

\$77.4 MM

SIZE:

90,452 SF

CURRENT OCCUPANCY¹:

96.5%

WALT¹:

9.47 Years

GROCERY ANCHORED¹:

72%

5 YEAR AVG NOI YIELD²:

4.98%



Property Overview

- Class A Grocery-Anchored Retail Center.
- 4 buildings on 5.41 acres with 355 surface parking spaces
- Located 20 minutes from downtown San Jose on a high-profile corner proximate to the Caltrain light rail station and less than 10 minutes from Google Headquarters.

Investment Opportunity

- Long-term NNN leased to credit-rated grocery tenant, Safeway
- Directly serves as the cornerstone of a large 1.1 million SF mixed-use campus
- Optimal submarket demographics³: 2-mile radius total population of 86,575 with an average household income of approximately \$183,639 and \$1.1M median home value.

¹As of 3/31/22.

²The 5-year average net operating income "NOI" yield is the average NOI in years 1-5 divided by March 31, 2022 asset gross asset value.

³Costar data as of 3/31/2022

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Non-Core Investments

- CPF has (3) non-core / value-add investments with a total purchase price plus development costs of \$338.2M (4.8% of GAV)

Northlink A&B Fort Worth, TX

- 1,017,750 SF, 2021 constructed industrial asset in Fort Worth
- Acquired in Q3 2021
- \$71.3M purchase price
- 13% occupancy at acquisition
- Expected BREEAM In-Use Certified when fully stabilized
- Asset in lease-up (14% leased at Q1 2022); cost basis of \$71.3M and GAV of \$91.5M at quarter-end

Expected stabilized yield on cost of 5.36%²

The Jones District (6/7 & 8) Centennial, CO

- 610 unit, two building multifamily development
- Acquired in Q3 2021; 2024 targeted completion date
- \$205.3M expected total development cost (\$336K / unit)
- Expected LEED GOLD upon completion
- Adjacent building built in 2018 (306 units) sold in Q4 2021 for \$420K / 3.23% TTM yield

Expected stabilized yield on cost of 5.34%²

Carlstadt Logistics Center Carlstadt, NJ

- 133,123 SF industrial development in Northern New Jersey
- Acquired in Q1 2022
- \$33.7M purchase price
- \$61.6M expected total development cost (\$462.9 / SF)
- Located within an infill, supply constrained submarket with 3% vacancy

Expected stabilized yield on cost of 4.48%²

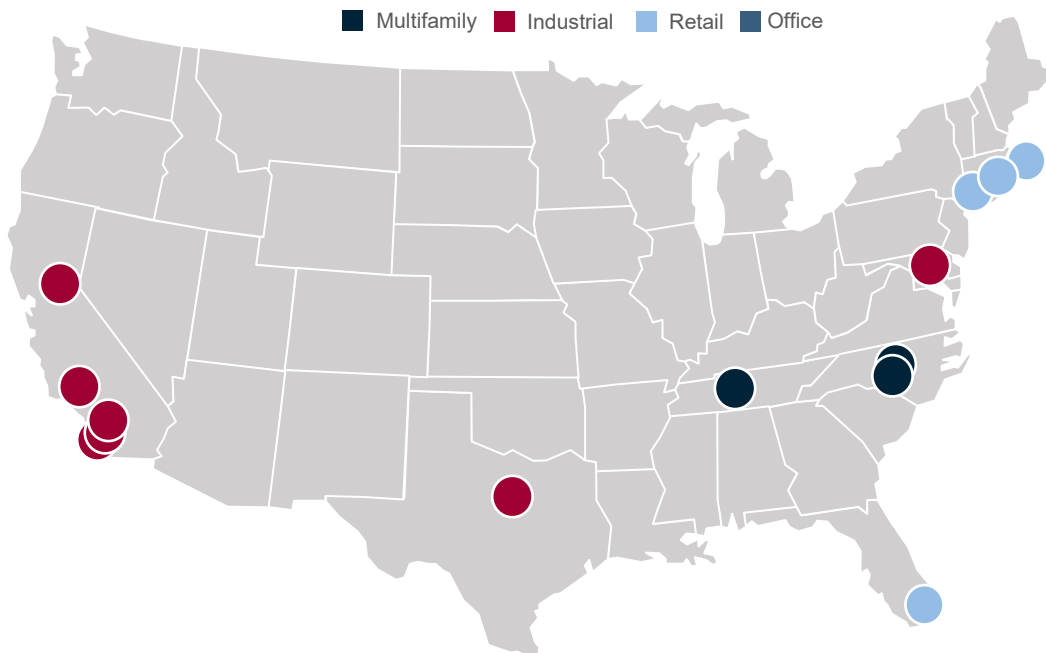
¹Reflects current unrealized gain for Medley Light Industrial and Northlink A&B, and the expected value gain for The Jones District as of 3/31/22.

²Stabilized NOI Yield on Cost is the projected NOI divided by total cost basis as of 3/31/2022.

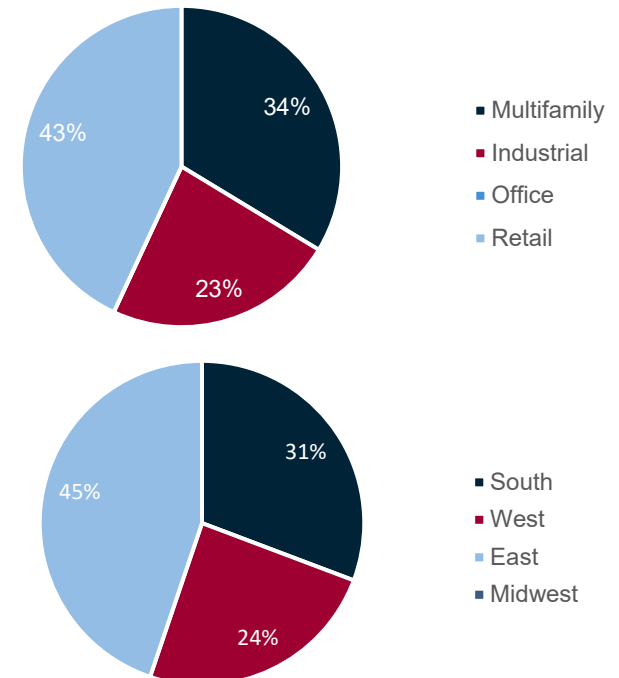
CPF Investment Pipeline

- CPF has 14 investments in the acquisition pipeline with an estimated total cost of \$1.26B^{1,2}
 - Multifamily: Three (3) multifamily investments (\$425M in total cost; 34% of total)
 - Industrial: Seven (7) industrial investments (\$293M in total cost; 23% of total)
 - Grocery Anchored Retail: Four (4) grocery anchored retail investments (\$543M in total cost; 43% of total)

Pipeline Location Summary



Pipeline Allocation Summary²



Note: There can be no assurance that the Fund will be awarded and complete the acquisition of the referenced investments or will be able to acquire similar properties in the future on similar terms.

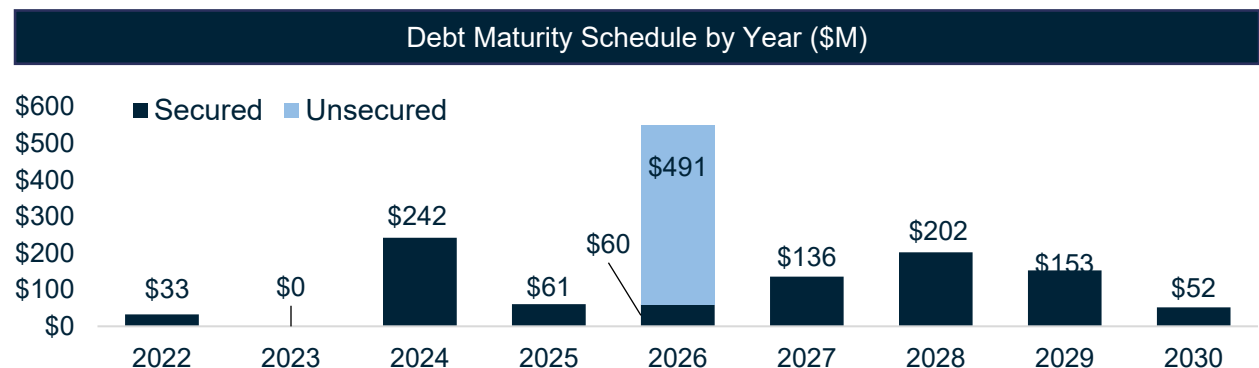
¹As of 3/31/2022

²Based on actual gross purchase price or expected purchase price at closing. Total amounts may not tie due to rounding.

Fund Capitalization

- CPF is well capitalized to manage the current uncertain interest rate environment
- Staggered debt maturities and mix of fixed / floating rate debt
- Low weighted average cost of debt of 2.64%
- Expanded revolving credit facility by \$215M to \$860M in Q1

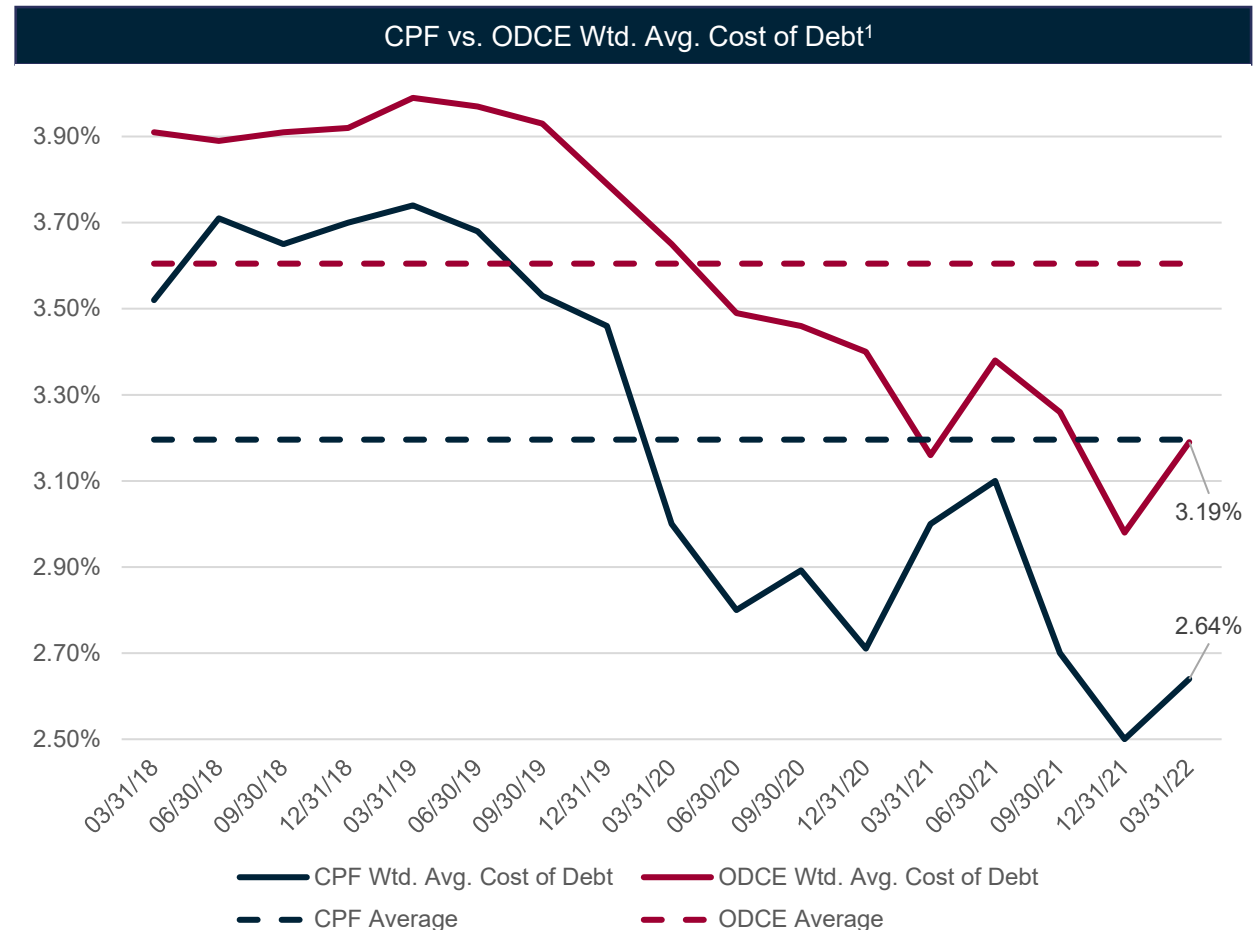
Fund Capitalization (\$M)	
	<u>3/31/22</u>
Fund Gross Asset Value	\$6,958.0M
Total Debt Outstanding	\$1,476.6
Revolving Credit Facility	\$491.0
Mortgage Debt Outstanding	\$985.6
Leverage Ratio	21.1%
Weighted Average Cost of Debt (%)	2.64%
Weighted Average Debt Remaining Term (Years)	4.78
Unsecured Debt (%) ¹	33.25%
Fixed Rate Debt (%) ¹	64.53%



¹Based on outstanding principal balance. Revolving Credit Facility expiration includes two one-year extensions at Fund's discretion.

Fund Historical Capitalization

- CPF's WACD has averaged 3.20% since Q2'18 vs. 3.60% for the ODCE
- As of Q4, CPF's WACD was 2.64% vs the ODCE at 3.19%



As of 3/31/22.

¹ODCE data per Chatham Financial.

Acquisitions and Investment Committees¹

Acquisitions Committee

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

Scott Amling <i>Partner</i> 32 years experience 21 years at TA Realty	James Buckingham <i>M. Partner</i> 40 years experience 25 years at TA Realty	Nicole Dutra Grinnell <i>Partner</i> 26 years experience 20 years at TA Realty
Douglas Engelman <i>Partner</i> 34 years experience 18 years at TA Realty	Michael Haggerty <i>M. Partner</i> 33 years experience 24 years at TA Realty	James Raisides <i>M. Partner</i> 30 years experience 26 years at TA Realty
Greg Waxman <i>Partner</i> 19 years experience 17 years at TA Realty	James Whalen <i>Partner</i> 37 years experience 30 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
- 29 years average real estate experience

James Buckingham <i>M. Partner</i> 40 years experience 25 years at TA Realty	Michael Haggerty <i>M. Partner</i> 33 years experience 24 years at TA Realty	Nicole Dutra Grinnell <i>Partner</i> 26 years experience 20 years at TA Realty
James Raisides <i>M. Partner</i> 30 years experience 26 years at TA Realty	Sean Ruhmann <i>Partner</i> 17 years experience 5 years at TA Realty	Greg Waxman <i>Partner</i> 19 years experience 17 years at TA Realty
James Whalen <i>Partner</i> 37 years experience 30 years at TA Realty		

Why CPF?

Portfolio	▪ Purpose-built portfolio acquired since 2015, no legacy or unwanted assets ▪ Significant overweight to industrial and multifamily vs. ODCE ▪ Significant underweight to office vs. ODCE ▪ 100% of assets in thirteen principal and eleven select target markets
Firm Expertise	▪ 40-year Firm history; sole business is real estate investment ▪ 25 Partners have an average of 27 years real estate experience / 17 years at TA Realty¹ ▪ Almost 100 total Firm employees in flat organizational structure ▪ Ingrained TA Realty value-add expertise and mindset applied to core real estate
Fund Performance	▪ Top quartile performance for all trailing one-year time periods since launch ▪ 36.89% TTM total net return for CPF as of Q1'22 vs. 27.26% for the ODCE² ▪ CPF's trailing 3 year annualized total return (net) is 16.25% vs 10.30% for the ODCE² ▪ CPF's since inception annualized total return (net) is 14.35% vs. 9.36% for the ODCE²
Alignment of Interests	▪ \$1.0 billion capital commitment from MEC (same fee terms as unaffiliated LPs)

¹As of 12/31/2021

²NFI-ODCE Quarterly Detail Report as of 3/31/22

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 \$1 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	20-30% target depending on market conditions, 35% cap (at the Fund level)
Valuations	Assets valued quarterly using a third-party independent appraisal management firm
Management Fee	First \$25M of Investor NAV at 1.0%, next \$50M at 0.90%, next \$100M at 0.80%, amounts over \$175M at 0.75%
Incentive Fee	None
Subscriptions	Quarterly
Redemptions	Quarterly redemptions at the General Partner's discretion and subject to available cash

ESG+R *Overview*

ESG+R Accomplishments¹

TA Realty is committed to establishing a culture that places ESG+R at the forefront of our operational processes

- Created an ESG+R corporate Mission Statement
- Updated the Firm's ESG+R Policy²
- Organized a firm-wide ESG Masterclass through Alliance Global and starting "Third Thursdays", our monthly educational sessions on Social matters (DE&I³, SDGs⁴)
- Held 1st annual Women in Real Estate Open House
- Launched TAAP (analyst program) and ASPIRE (rotational training program)
- Incorporating SDGs into our social impact/corporate charitable event structure
- Established ESG+R evaluation within all TA employee performance reviews
- Enhanced Acquisition Due Diligence process to include ESG+R checklist and created an ESG+R section in Investment Memo
- Created a pathway to increase GRESB Management score from 23.77 to 29.67 points (based on 2021 scoring methodology) out of 30
- Established Firm Net Zero Targets, with the goal to improve upon them:
 - 25% reduction in GHG emissions over 10 years
 - 25% reduction in Energy use (landlord controlled only) over 10 years
 - 15% reduction in Water consumption over 10 years
 - 40% Diversion rate of Waste within 10 years

¹As of March 2022

²Please see the important information at the end of this presentation for more information regarding TA Realty's ESG+R policy.

³Diversity, Equity & Inclusion

⁴Sustainable Development Goals

CPF Green Building Certifications

CPF is comprised of 40% green certified Investments¹



LEED

Property Name	Property Type	Gross Square Footage
131 Dartmouth Street	Office	371,016
The Berkshire	Office	188,920
Trifecta Belmar	Multifamily	178,810
Pike Motorworks	Multifamily/Retail	198,016
250 Montgomery	Office	118,621



Property Name	Property Type	Gross Square Footage
Arlington 360	Multifamily	193,031
Ballard Public Lofts & Market	Multifamily/Retail	85,316
Lamar Union	Multifamily/Retail	442,023
The Barton at Woodley	Multifamily	177,381
The Manor at City Place	Multifamily	372,439



Property Name	Property Type	Gross Square Footage
Anchor Riverwalk	Multifamily	327,352
Element Galleria	Multifamily	274,640



Property Name	Property Type	Gross Square Footage
250 Montgomery	Office	118,621
10 Falcon Court	Industrial	423,726
1333 H Street	Office	268,120
131 Dartmouth Street	Office	371,016



Property Name	Property Type	Gross Square Footage
6275 Lance Drive	Industrial	1,012,995
Shugart Farms Logistics Center	Industrial	873,800
Orlando Airport Logistics Center	Industrial	857,173
Gillem Logistics Center 200	Industrial	848,421
Midland Logistics Center	Industrial	698,068
Mountain Creek Distribution Center II	Industrial	663,000
Mountain Creek Distribution Center I	Industrial	630,000
Carlow 15	Industrial	615,160
Tacoma Gateway	Industrial	467,526

¹Based on square footage as of 12/31/2021.

Looking Ahead: CPF and ESG+R

Long-Term Net Zero Targets

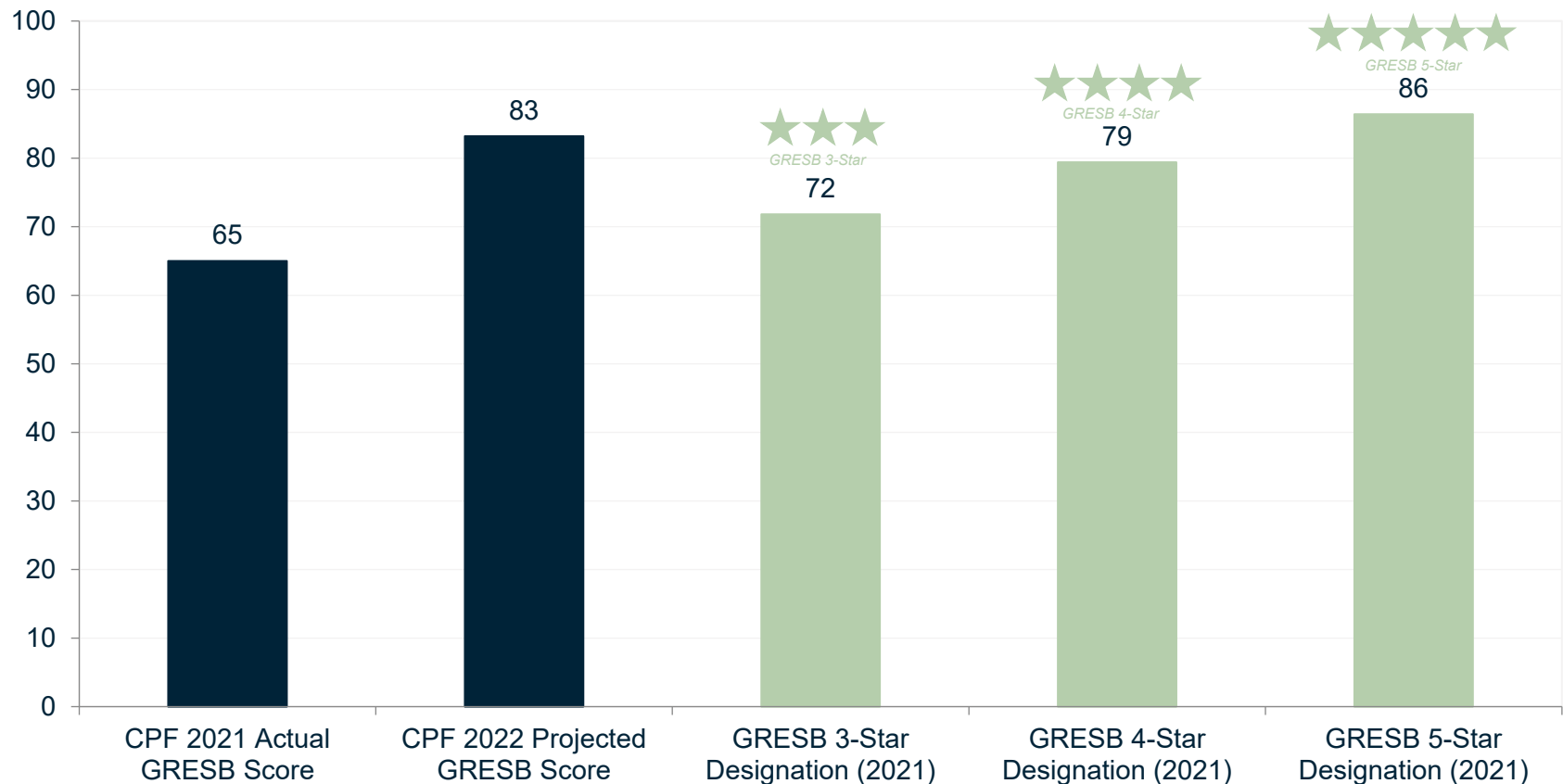
- 50% reduction in Greenhouse Gas (GHG) emissions (Scope 1 & 2) by 2035
- 50% reduction in energy consumption (Landlord controlled) by 2035
- 15% reduction in water consumption over 10 years (1.5% annually)
- 40% diversion rate within 10 years (Amount of waste diverted away from landfills)

2022 Goals

- Improve ESG+R reporting standards, including a CPF-specific sustainability report for 2021
- Continue to evaluate renewable energy opportunities & execute in-process solar deal
- Incorporate a measure of physical and transitional climate risk into both our acquisition process and top-down portfolio management analysis. Match the CRREM pathway in calculating our path to Net Zero
- Evaluate emissions data available and reduce Net Zero Target based on an actual roadmap
- Increase number of Green Building Certifications across the portfolio
- Increase education and tenant engagement across the portfolio
- Start tracking embodied carbon of a new construction project

CPF's Pathway to Four Stars

Based on the "Projected 2022 Score" of 83.2 points, CPF's 2021 GRESB submission would have achieved a 4-star rating



Appendix

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%	\$27.70
	Carlow 15	May. 2017	Bolingbrook, IL	615,160	100%	\$79.30
	3300 Corporate Drive	Dec. 2017	Joliet, IL	442,484	100%	\$41.50
	10 Falcon Court	Dec. 2018	Streamwood, IL	423,726	100%	\$48.40
Los Angeles / Inland Empire	Interstate & Pacific Business Parks	Dec. 2015	Eastvale/Riverside, CA	479,281	100%	\$161.20
	3900 Hamner	Feb. 2017	Eastvale, CA	168,346	100%	\$53.60
	Corona Industrial	Jun. 2017	Corona, CA	267,050	100%	\$90.10
	5491 E. Francis	Aug. 2017	Ontario, CA	406,714	100%	\$135.00
	6275 Lance Drive	Feb. 2020	Riverside, CA	1,012,995	100%	\$234.30
	1675 MacArthur Boulevard	May. 2021	Orange County, CA	50,842	100%	\$18.00
	Eagle Business Park	Mar. 2022	Riverside, CA	391,480	100%	\$134.26
San Francisco / San Jose	6644 Sierra Lane	Jan. 2022	Dublin, CA	24,562	100%	\$6.98
	2144 Oakland	Dec. 2020	San Jose, CA	82,900	100%	\$30.60
Miami / South Florida	Crossroads Industrial I	Mar. 2017	Hialeah Gardens/Davie, FL	389,096	100%	\$98.50
	Port 95	Oct. 2017	Hollywood, FL	151,389	100%	\$40.60
	Palmetto Logistics	Sep. 2018	Medley/Hialeah, FL	919,626	97%	\$150.70
	Medley Light Industrial	Apr. 2021	Medley/Hialeah, FL	154,479	100%	\$44.00
Atlanta	The Riverside Portfolio	Aug. 2015	Austell, GA	952,184	100%	\$113.00
	Shugart Farms Logistics Center	Jun. 2017	Fairburn, GA	873,800	100%	\$101.90
	Midland Logistics Center	Aug. 2018	McDonough, GA	698,068	100%	\$73.50
	Gillem Logistics Center 300	Nov. 2018	Forest Park, GA	188,510	100%	\$25.30
	Gillem Logistics Center 200	Jan. 2019	Forest Park, GA	848,421	100%	\$101.70
Dallas	Stoneridge Industrial Portfolio	Dec. 2015	Dallas, TX	904,450	100%	\$103.20
	Mountain Creek Distribution Center I	Jun. 2016	Dallas, TX	630,000	100%	\$77.90
	Mountain Creek Distribution Center II	Jan. 2018	Dallas, TX	663,000	100%	\$87.60
	Northlink A & B	Aug. 2021	Fort Worth, TX	1,017,750	14%	\$91.50
Baltimore	Mid Point Portfolio	Nov. 2018	Hanover/Jessup, MD	423,565	98%	\$90.80
	8250 Preston Court	Apr. 2019	Jessup, MD	101,297	100%	\$22.90
Seattle	Lakewood Corporate Center	Sep. 2017	Lakewood, WA	207,000	100%	\$42.80
	Tacoma Gateway	Dec. 2018	Lakewood, WA	467,526	100%	\$98.30
	Levee Industrial Park	Apr. 2019	Puyallup, WA	160,890	100%	\$37.40
Orlando	Orlando Airport Logistics Center	Sep. 2018	Orlando, FL	857,173	100%	\$152.50
Eastern Pennsylvania	336 Logistics Drive	May. 2021	Shoemakersville, PA	149,632	100%	\$25.90
Boston	800 John Quincy Adams	Oct. 2021	Taunton, MA	350,326	100%	\$86.30
New Jersey	Carlstadt Logistics Center ²	Mar. 2022	Carlstadt, NJ	NA	NA	\$33.72
	800 Centennial	Oct. 2021	Piscataway, NJ	277,830	100%	\$87.00
Sacramento	1701 National	Dec. 2021	Sacramento, CA	206,000	100%	\$37.60
Total / Weighted Average				16,145,037	94.4%	\$2,886

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 3/31/22

²Project is under development, statistics listed are as of 3/31/2022

p.44 | 6/8/2022 | CONFIDENTIAL

Please see important information at end of presentation

Multifamily Portfolio

Market	Property Name	Acquisition Date	Property Location	Multifamily Units ¹	Retail SF ¹	Multifamily % Leased ¹	Retail % Leased ¹	GAV (\$M) ¹
Atlanta	Tens on West	Jan. 2020	Atlanta, GA	332	14,059	91%	100%	\$154.05
	Element Galleria	Dec. 2021	Atlanta, GA	283	0	98%	0%	\$128.10
Austin	Lamar Union Multi	Jun. 2017	Austin, TX	442	0	97%	0%	\$156.60
	Rhythm	Oct. 2021	Austin, TX	262	0	95%	0%	\$74.70
Boston	Arlington 360	Aug. 2015	Arlington, MA	164	0	96%	0%	\$114.30
	The Madison at Marshfield	Jan. 2022	Marshfield, MA	248	0	90%	0%	\$130.98
Charlotte	Bainbridge Research Park	Oct. 2021	Charlotte, NC	304	0	94%	0%	\$107.80
Dallas / Ft. Worth	Domain at the Gate	Nov. 2021	Frisco, TX	350	0	87%	0%	\$117.50
Denver	Trifecta Belmar	Dec. 2019	Lakewood, CO	220	0	95%	0%	\$91.60
	The Jones District- Parcel 6/7 ²	Sep. 2021	Centennial, CO	NA	0	NA	0%	\$18.97
	The Jones District- Parcel 8 ²	Jul. 2021	Centennial, CO	NA	0	NA	0%	\$18.17
Los Angeles / Inland Empire	The Heights at Chino Hills	Jan. 2016	Chino Hills, CA	332	0	97%	0%	\$165.20
	Amerige Pointe	Sep. 2016	Fullerton, CA	292	10,347	98%	93%	\$178.90
	Angelica Apartments	Mar. 2022	Rancho Cucamonga, CA	270	0	95%	0%	\$133.83
Miami	The Manor at City Place	Aug. 2017	Doral, FL	398	0	94%	0%	\$178.00
	Pearl Flagler Village	Jan. 2020	Ft. Lauderdale, FL	350	0	95%	0%	\$158.00
	SoFa Apartments	Oct. 2021	Delray Beach, FL	172	0	98%	0%	\$92.60
Phoenix	Desert Parks Vista	Jul. 2021	Phoenix, AZ	202	0	95%	0%	\$98.90
Raleigh	Allister North Hills	Apr. 2021	Raleigh, NC	434	0	97%	0%	\$165.10
San Diego	Valentina by Alta	Oct. 2020	San Diego, CA	110	0	98%	0%	\$88.10
Seattle	Ballard Public Lofts & Market	Dec. 2016	Seattle, WA	99	7,209	93%	63%	\$64.10
	Pike Motorworks	Apr. 2019	Seattle, WA	243	20,864	93%	89%	\$176.00
Tampa	Anchor Riverwalk	Aug. 2021	Tampa, FL	394	0	96%	0%	\$199.50
Washington, D.C.	The Barton at Woodley	Mar. 2018	Washington, D.C.	211	0	97%	0%	\$117.20
Total / Weighted Average				6,112	52,479	94.8%	89.1%	\$2,928

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 3/31/22

²Project is under development, statistics listed are as of 3/31/2022

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	118,621	77%	\$97.70
Boston	131 Dartmouth Street	Dec. 2015	Boston, MA	371,016	75%	\$315.30
Washington, D.C.	1333 H Street	Dec. 2015	Washington, D.C.	268,120	82%	\$206.00
Dallas	The Berkshire	Sep. 2017	Dallas, TX	188,920	79%	\$85.50
Total / Weighted Average				946,677	77.50%	\$704.50

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 3/31/22

Retail Portfolio

Market	Property Name	Acquisition Date	Property Location	SF ¹	% Leased ¹	GAV (MM) ¹
Austin	Oaks at Lakeway	Feb. 2017	Lakeway, TX	303,798	97%	\$125.50
	Lamar Union Retail	Jun. 2017	Austin, TX	86,377	93%	\$40.20
Denver	Broomfield Marketplace	Apr. 2018	Broomfield, CO	114,870	94%	\$23.80
Miami	Pines City Center	Dec. 2018	Pembroke Pines, FL	146,081	93%	\$81.20
San Jose	The Village at San Antonio Center	Aug. 2021	Mountain View, CA	90,452	97%	\$77.40
Total / Weighted Average				741,578	95%	\$348.10

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 3/31/22.

²It does not include the incidental retail shown within our multifamily portfolio.

Summary Return Comparison Table

Quarterly Return Comparison																		
Period		Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Avg
CPF	Income	1.01%	0.96%	1.10%	1.12%	0.95%	1.08%	1.06%	1.06%	0.94%	0.88%	0.99%	0.92%	0.89%	0.85%	0.86%	0.79%	0.97%
	Appreciation	1.33%	1.28%	1.33%	1.04%	1.15%	1.58%	0.83%	0.63%	-1.22%	0.12%	2.68%	1.56%	4.55%	10.29%	7.64%	7.57%	2.65%
	Total Return (Gross)	2.34%	2.24%	2.43%	2.16%	2.10%	2.66%	1.89%	1.69%	-0.28%	1.00%	3.67%	2.48%	5.44%	11.14%	8.50%	8.36%	3.61%
	Total Return (Net)	2.18%	2.08%	2.28%	2.00%	1.94%	2.50%	1.74%	1.53%	-0.43%	0.84%	3.51%	2.32%	5.27%	10.96%	8.33%	8.18%	3.45%
ODCE	Income	1.05%	1.04%	1.01%	1.02%	1.01%	1.05%	1.04%	1.02%	0.91%	0.95%	0.92%	0.98%	0.99%	1.01%	0.97%	0.93%	0.99%
	Appreciation	1.00%	1.05%	0.74%	0.40%	-0.01%	0.26%	0.47%	-0.04%	-2.46%	-0.46%	0.38%	1.12%	2.94%	5.61%	6.99%	6.44%	1.53%
	Total Return (Gross)	2.05%	2.09%	1.76%	1.42%	1.00%	1.31%	1.51%	0.98%	-1.56%	0.48%	1.30%	2.11%	3.93%	6.63%	7.97%	7.37%	2.52%
	Total Return (Net)	1.81%	1.87%	1.52%	1.20%	0.77%	1.08%	1.27%	0.75%	-1.75%	0.27%	1.09%	1.89%	3.68%	6.41%	7.67%	7.14%	2.29%
CPF Outperformance (TR Net)		0.37%	0.21%	0.76%	0.80%	1.17%	1.42%	0.47%	0.78%	1.32%	0.57%	2.42%	0.43%	1.59%	4.55%	0.66%	1.04%	1.16%

Trailing 1Yr Return Comparison															
Period		Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Avg
CPF	Income	4.26%	4.19%	4.32%	4.28%	4.21%	4.20%	4.00%	3.93%	3.78%	3.73%	3.70%	3.57%	3.43%	3.97%
	Appreciation	5.07%	4.89%	5.20%	4.68%	4.25%	1.81%	0.35%	2.19%	3.13%	9.16%	20.25%	26.05%	33.51%	9.27%
	Total Return (Gross)	9.49%	9.23%	9.68%	9.10%	8.60%	6.07%	4.36%	6.18%	7.00%	13.14%	24.50%	30.30%	37.78%	13.49%
	Total Return (Net)	8.82%	8.56%	9.01%	8.43%	7.93%	5.42%	3.72%	5.52%	6.34%	12.43%	23.71%	29.47%	36.89%	12.79%
ODCE	Income	4.19%	4.14%	4.15%	4.18%	4.18%	4.07%	3.98%	3.85%	3.81%	3.90%	3.96%	4.01%	3.96%	4.03%
	Appreciation	3.23%	2.19%	1.39%	1.12%	0.67%	-1.79%	-2.50%	-2.58%	-1.45%	4.01%	10.35%	17.62%	23.80%	4.31%
	Total Return (Gross)	7.52%	6.41%	5.59%	5.34%	4.88%	2.22%	1.39%	1.18%	2.31%	8.02%	14.63%	22.17%	28.47%	8.47%
	Total Return (Net)	6.55%	5.46%	4.64%	4.39%	3.93%	1.33%	0.52%	0.34%	1.47%	7.08%	13.64%	21.03%	27.26%	7.51%
CPF Outperformance (TR Net)		2.27%	3.10%	4.36%	4.04%	4.00%	4.10%	3.20%	5.18%	4.87%	5.35%	10.08%	8.44%	9.63%	5.28%

NFI-ODCE Quarterly Detail Report as of 3/31/22.

CPF returns as of 3/31/22. Performance results are time-weighted on a leveraged basis. Gross returns reflect transactions costs in connection with making and disposing of investments as well as other property and fund-level income and expenses. They do not reflect management fees, which are paid outside the Fund. Net returns are after all management fees, but do not include taxes or withholdings incurred by investors directly. Past performance is not indicative of future results and a risk of loss exists.

Please see the important information at the end of this presentation for more information regarding the ODCE Index and CPF returns.

p.48 | 6/8/2022 | CONFIDENTIAL
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Detailed Investment Pipeline

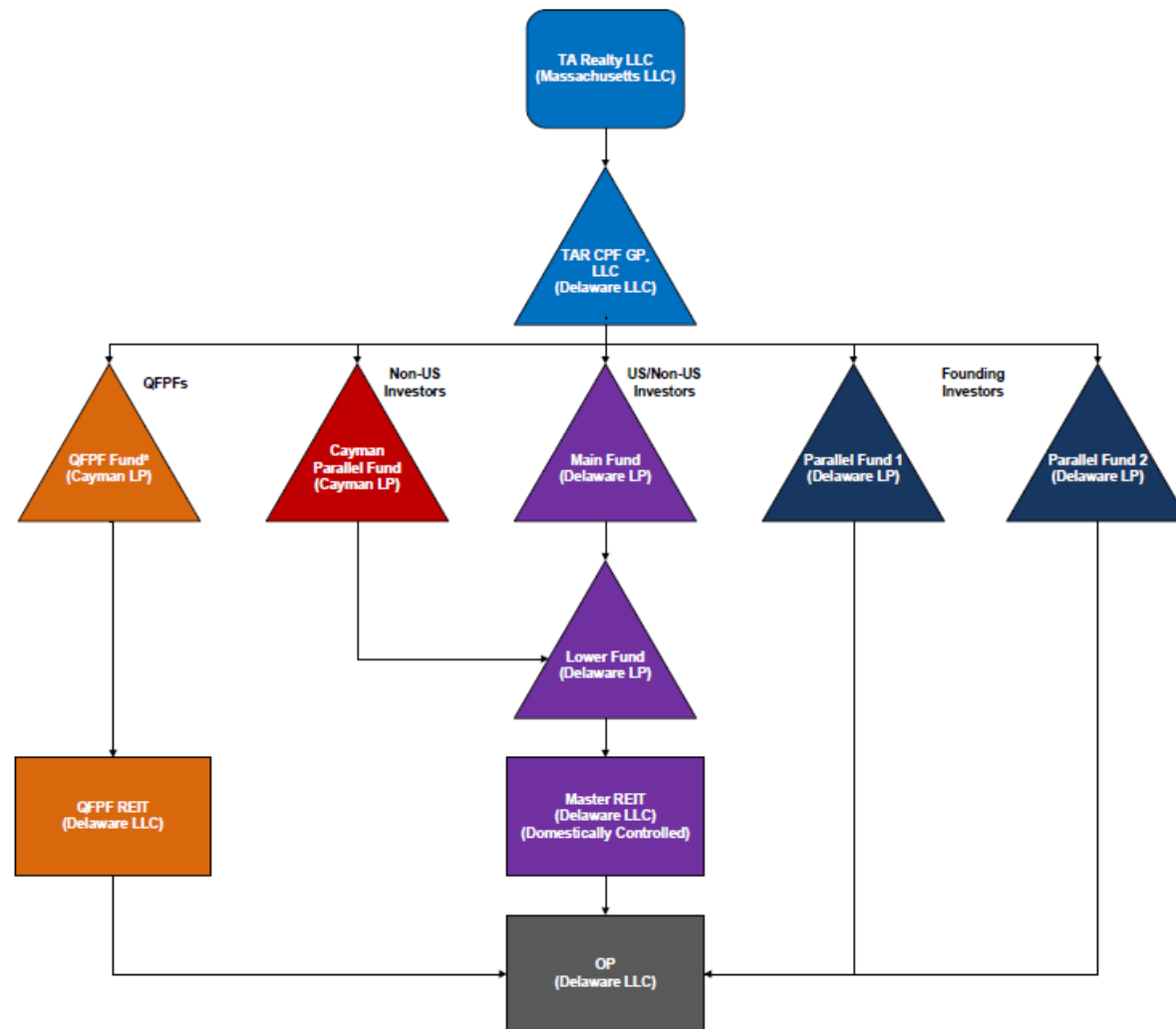
Investment	City	ST	Type	Size (SF / Units)	Status	Cost (Approx.) (\$M)	Year 1 / Stabilized NOI Yield	Occupancy	Year Built
Pines City Center - Phase II Add-On	Pembroke Pines	FL	Retail	96,161	Closed	\$36.5	5.28%	93%	2021
The Harper	Franklin	TN	Multifamily	328	Closed	\$145.0	3.31%	23%	2021
Falmouth Landing	E. Falmouth	MA	Retail	279,986	Closed	\$58.8	6.19%	100%	1980
15541 Mosher Avenue	Tustin	CA	Industrial	53,842	Closed	\$18.0	2.31%	100%	1976
Kings Crossing	Fairfield	CT	Retail	82,336	Closed	\$57.8	5.40%	95%	2011
Boston Grocery Anchored Retail	Boston & Providence	MA/RI	Retail	729,437	Closed	\$390.0	4.05%	94%	Varies
Los Angeles Industrial	Carson	CA	Industrial	40,600	Closed	\$16.4	2.78%	100%	1971
Los Angeles Industrial	City of Industry	CA	Industrial	272,145	5/25/2022	\$96.3	2.18%	100%	1998
Sacramento Industrial	Roseville	CA	Industrial	206,733	5/25/2022	\$10.5	4.85%	0%	Development
Los Angeles Industrial	Carson	CA	Industrial	87,211	9/1/2022	\$48.7	3.26%	0%	1979
Dallas / Fort Worth Industrial	Forth Worth (Alliance)	TX	Industrial	668,031	12/20/2022	\$44.9	5.30%	0%	Fwd Commit
Raleigh Multifamily	Cary	NC	Multifamily	320	6/15/2023	\$112.5	3.58%	0%	Fwd Commit
Raleigh Multifamily	Cary	NC	Multifamily	390	7/5/2022	\$167.1	3.14%	95%	2011
Maryland Industrial	Upper Marlboro	MD	Industrial	224,000	TBD	\$58.5	3.34%	100%	2008

As of 5/19/2021

Note: There can be no assurance that the Fund will be awarded and complete the acquisition of the referenced investments or will be able to acquire similar properties in the future on similar terms.

p.49 | 6/8/2022 | CONFIDENTIAL
Please see important information at end of presentation

Fund Structure



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

ESG+R
Additional Detail

CPF's Pathway to Four Stars in 2022

GRESB Management Assessment

Aspect	Achievable Points	2021 Points Obtained	In-Place Initiatives	Projected 2022 Score
<i>Reporting</i>	3.50	0.35	☐ Plan to complete INREV report for FY2021 ☐ Plan to complete full corporate sustainability report for FY2021 ☐ Plan to include ESG section in Q4 Investor Reports for CPF	3.5
<i>Leadership</i>	7.00	5.00	☒ Included ESG performance targets into 2021 year-end review process for all employees	7.00
<i>Stakeholder Engagement</i>	10.00	9.25	☐ Plan to incorporate a needs assessment and survey into TA's Employee health & well-being program	9.75
<i>Policies</i>	4.50	4.50	☐ Maintain policy standards while seeking improvements	4.50
<i>Risk Management</i>	5.00	4.67	☐ Maintain risk management standards while seeking improvements	4.67
<i>Management Totals</i>	30.00	23.77	+5.65	29.42

CPF's Pathway to Four Stars in 2022

GRESB Performance Assessment

Aspect	Achievable Points	2021 Points Obtained	In-Place Initiatives	Projected 2022 Score
<i>Risk Assessment</i>	9.00	6.24	☐ 18 energy, water, and waste building assessments in progress for completion in 2021	9.00
<i>Targets</i>	2.00	2.00	☐ Maintain target standards while seeking improvements	2.00
<i>Tenants & Community</i>	11.00	8.92	☐ Implementing program to track tenant engagement	9.86
<i>Energy</i>	14.00	6.03	☐ Plan to purchase renewable energy credits ☐ Increase data capture via new engagement with Lord Green <i>(0 points to be conservative)</i>	7.53
<i>GHG</i>	7.00	4.47	☐ Increase data capture via new engagement with Lord Green <i>(0 points to be conservative)</i>	4.47
<i>Water</i>	7.00	2.83	☐ Increase data capture via new engagement with Lord Green <i>(0 points to be conservative)</i>	2.83
<i>Waste</i>	4.00	2.72	☐ Increase data capture via new engagement with Lord Green <i>(0 points to be conservative)</i>	2.72
<i>Data Monitoring & Review</i>	5.50	1.83	☐ Data assurance through new partnership with Lucideon	5.50
<i>Building Certifications</i>	10.50	6.37	☐ 9 industrial assets to be BREEAM certified by year-end 2021	9.87
Performance Totals	70.00	41.41	+12.36	53.78
Grand Total	100.00	65.18	+18.02	83.20

TA Realty ESG+R Mission Statement

TA Realty is committed to evaluating our investments with a holistic sustainability approach, incorporating Environmental, Social, Governance and Resilience (ESG+R) into the evaluation and decision-making process. We incorporate ESG+R issues into our evolving policies¹ which adds to our responsible business practices and seeks to positively impact our assets' financial performance now and for the future. As a fiduciary, our selection of initiatives involves thoughtful analysis of expected results including the impact our assets have on the environment, the impact the environment has on our assets (climate change), our carbon footprint, and the environment in which our employees and tenants live and work. Sustainability factors are considered throughout the investment process, at all stages of an investment's lifecycle; development, acquisition, operation and through disposition. Investing in ESG+R is expected to help future-proof our assets by decreasing operating costs, increasing tenant awareness, lowering environmental impacts, and mitigating physical and transition risks associated with climate change. This approach enables us to manage our risks and strive to create and preserve more value over the long term for our clients.



ESG+R Initiatives and Long-Term Goals

Corporate Goals	Environmental	Social	Governance
- Create our first Annual Corporate Sustainability Report - Establish Climate Risk Assessment Program for Firm, in alignment with TCFD¹. Prepare 1st TCFD report in 2023 - Improve Net Zero commitment - Update the Firm's DE&I Policy with a Supplier Code of Conduct - Track corporate Energy, Water, Waste & GHG² - Provide regular ESG+R training - Evaluating Health & Wellness certification for TA's corporate headquarters	- Increase data coverage for energy, GHG, water & waste - Perform annual carbon emission overview at the asset & portfolio level - Increase renewable energy and green energy at our assets - Perform more energy audits with Decarbonization Pathways - Implement energy and water efficiency projects - Explore and apply for Green Building Certifications where it makes sense - Integrate a Climate Risk Analysis process for Physical & Transitional Risk into business plans - Incorporate sustainability designs in new developments (track embodied carbon when feasible)	- Create healthy work environments for employees and tenants, where possible - Communicate ESG+R best practices to all stakeholders (property managers, leasing agents, tenants) through PM agreements, green leases, trainings, social media, and other - Evaluate supply chain and vendor DEI evaluation policy/procedure - Encourage engagement with local communities through building outreach & volunteerism - Enhance disaster preparedness and recovery plans annually - Enhance employee and tenant engagement through regular surveys	- Monitor and ensure compliance with government benchmarking requirements and any regulation changes - Continue providing employee training on Compliance and Code of Ethics - Regularly disclose ESG+R practices to our investors through annual & quarterly reports, and reporting frameworks such as GRESB & PRI - Present to senior management annually on firms ESG+R progress - Monitor DE&I metrics and set supplier standards - Incorporate Green Lease language into future leases

¹Task Force on Climate-Related Financial Disclosures

²Green House Gasses

ESG+R Dedicated Professionals

Anne Peck | Head of ESG+R



Anne Peck is a member of TA Realty's portfolio management team and is responsible for overseeing the Firm's Environmental, Social, Governance and Resiliency (ESG+R) initiatives through the promotion of relevant and emerging advancements in the commercial real estate industry. Anne has more than 20 years of experience in the industry and joined TA Realty in 2021. Prior to joining the Firm, she was a Vice President, Head of the Architecture and Engineering group at AEW Capital Management, where she managed and led a group of architects and engineers who oversaw all physical, environmental, and sustainability assessments for assets and new developments. She spent 8 years as an essential co-chair of AEW's Sustainability Committee and was a driving factor for their improvement to a five-star rating on their GRESB submission in 2021. Previously, Anne was a Construction Manager/OPM with Cambridge Housing Authority and a Construction Manager with Jones Lang LaSalle. She graduated from Boston University with a B.S. in Mechanical Engineering and received a M.S. in Civil Engineering from Northeastern University's College of Engineering with a focus on Construction Management. She has her LEED AP certification and has served as a member of the GRESB Benchmark committee since 2017. She is also a member of the NAREIM planning committee for the NAREIM A&E and Sustainability conferences as well as a member of NAREIM's DEI committee.

TA Realty | ESG+R Committee

Anne Peck	Michael Haggerty	Brooks Wales	Scott Dalrymple
Vice President - Head of ESG+R	Managing Partner	Partner - Head of Asset Management	Partner - CFO and Chief Compliance Officer
Christine Elmore	Jim Harper	Lisa Strobe	Kerry Gallagher
Partner - Acquisitions	Vice President - Asset Management	Vice President - Research	Vice President - Investor Relations
Cristina McElhinney	Carrie Ferris	Lori Krogh	Brian Anger
Vice President - CPF Assistant Portfolio Manager	Director - Human Resources	Director - Compliance	Associate - Portfolio Management

U.S. Real Estate Economic and Market Overview

Market Observations



Economic Growth Under Pressure

- After historic growth in 2021, global uncertainty, heightened inflation and geopolitical risks elevate near-term economic vulnerabilities. But the U.S. economy is projected to grow at or above long-term trends in 2022, underpinned by strong consumer balance sheets and a robust job market.



Heightened Inflation Prompted Fed Tightening Cycle

- The Federal Reserve began a rollback of their accommodative stance in March and several rate hikes are anticipated by the end of 2022. As expectations adjust to slightly higher interest rates, pricing impact will vary by property type and location.



Capital Costs Remain Low on Historic Basis and Support Investment Activity

- Investment volume and prices continued to accelerate at near historic rates with industrial and multifamily assets leading the gains while segments of the office and retail sectors are still improving.



Fundamentals Are Historically Strong Across Most Property Types

- Record-high occupancies and rents in the industrial and multifamily sectors continue to fuel strong income growth. Segments of the retail sector are seeing historic performance while many office markets have begun to stabilize.

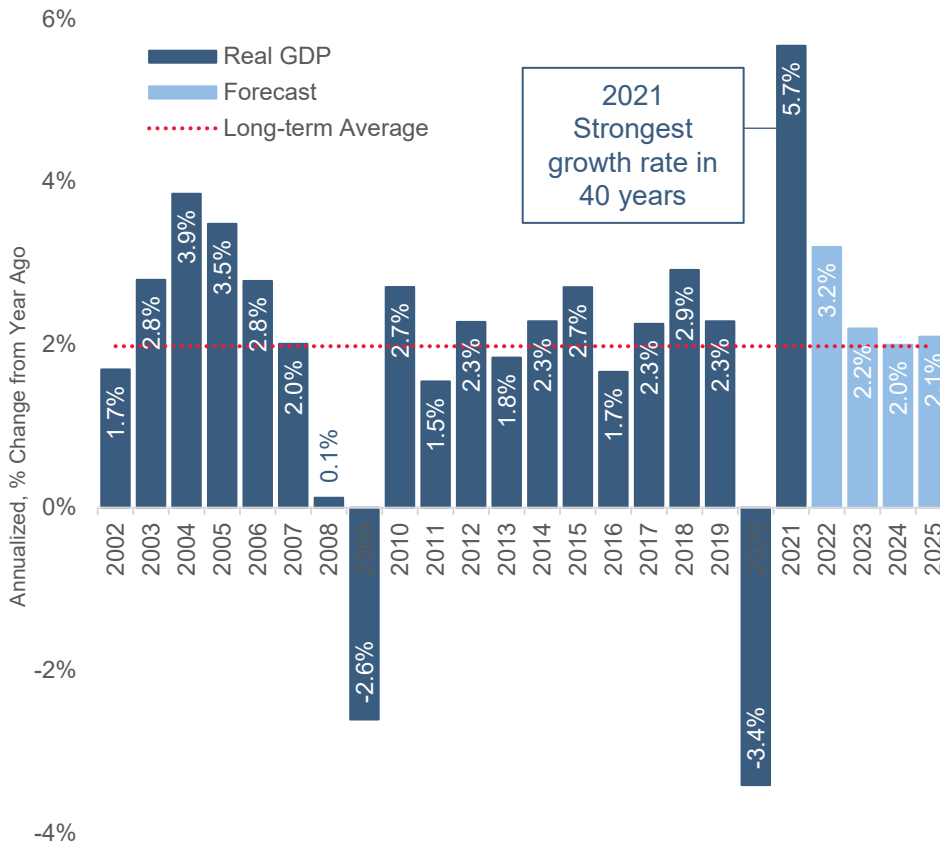


The real estate sector is well positioned in the post-pandemic economic cycle

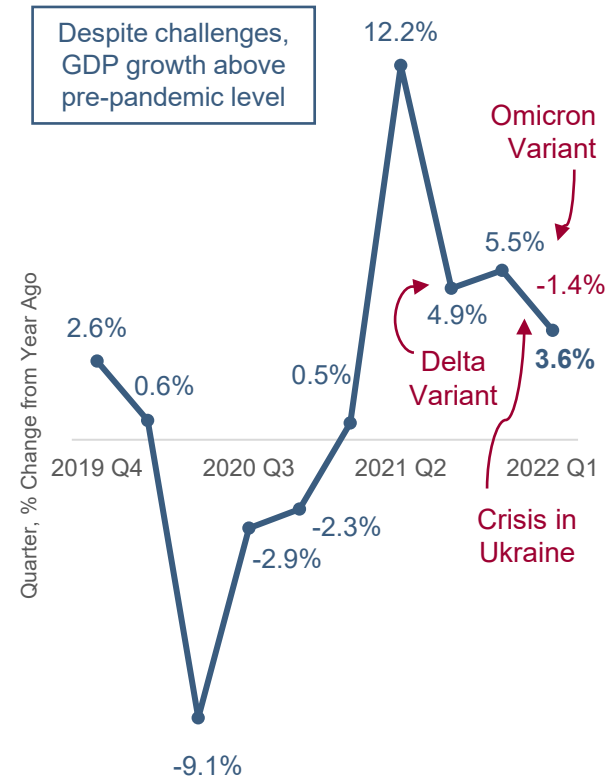
- Despite economic headwinds, the durable nature of real estate cash flows, and the diversification and potential inflation-hedging properties it offers, position the asset class well in this period of global volatility.

US Economy Expansion Under Pressure

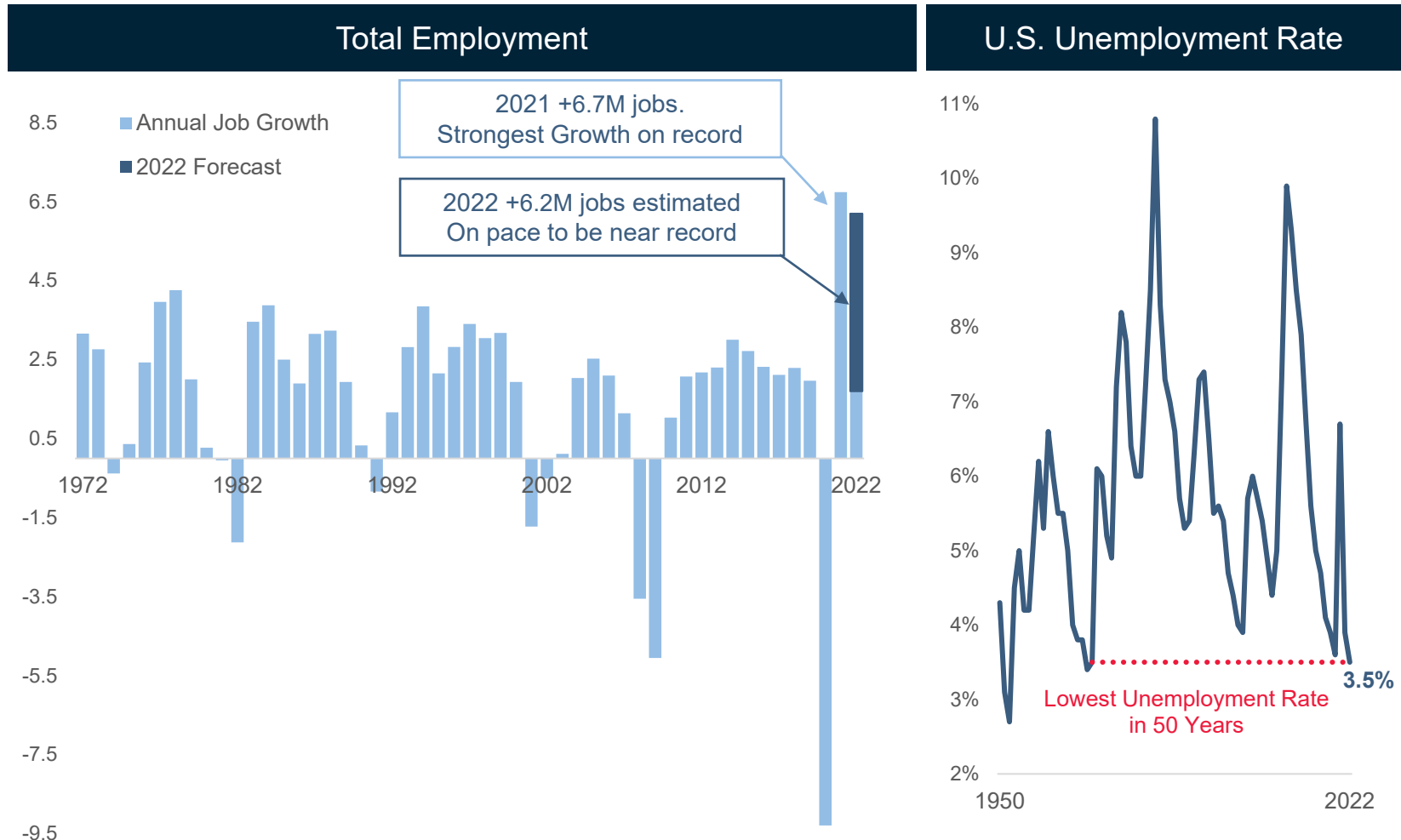
U.S. Gross Domestic Product (GDP)



Post-Covid Quarterly GDP

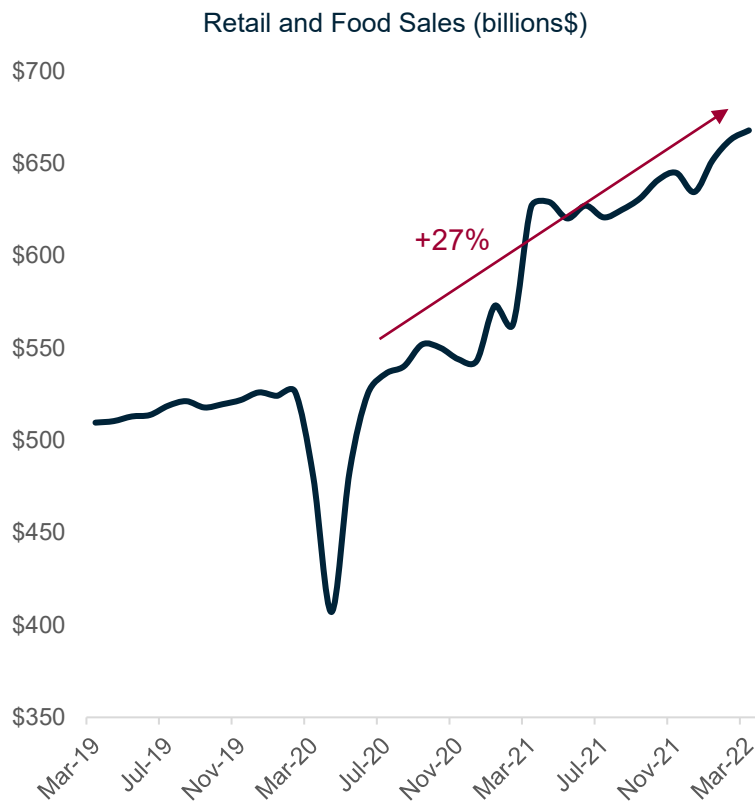


Labor Market is Historically Robust

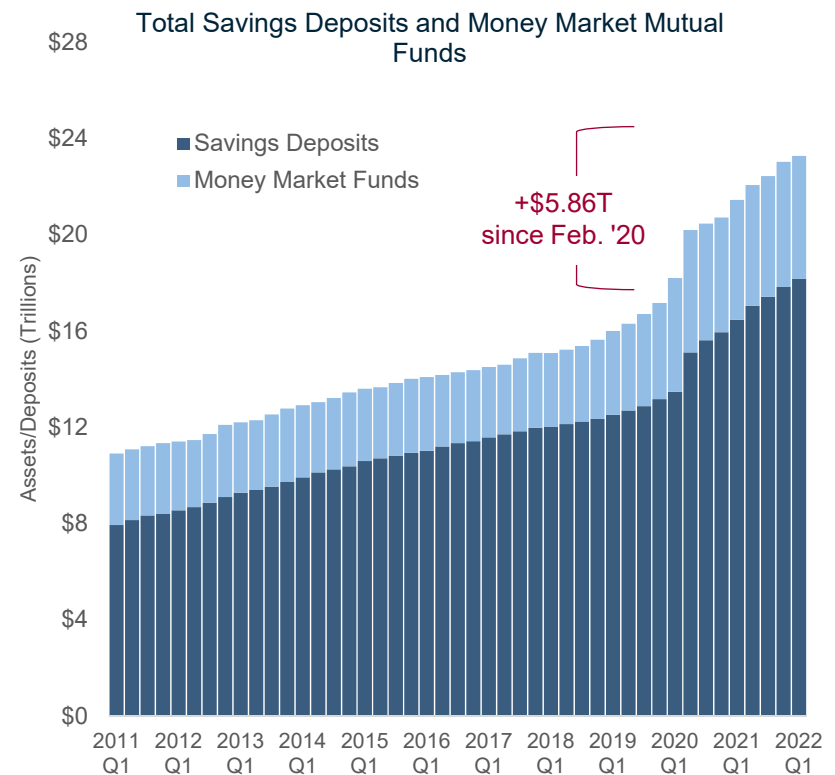


Household Balance Sheets Support Retail Spending and Real Estate Demand

Retails Spending Accelerated

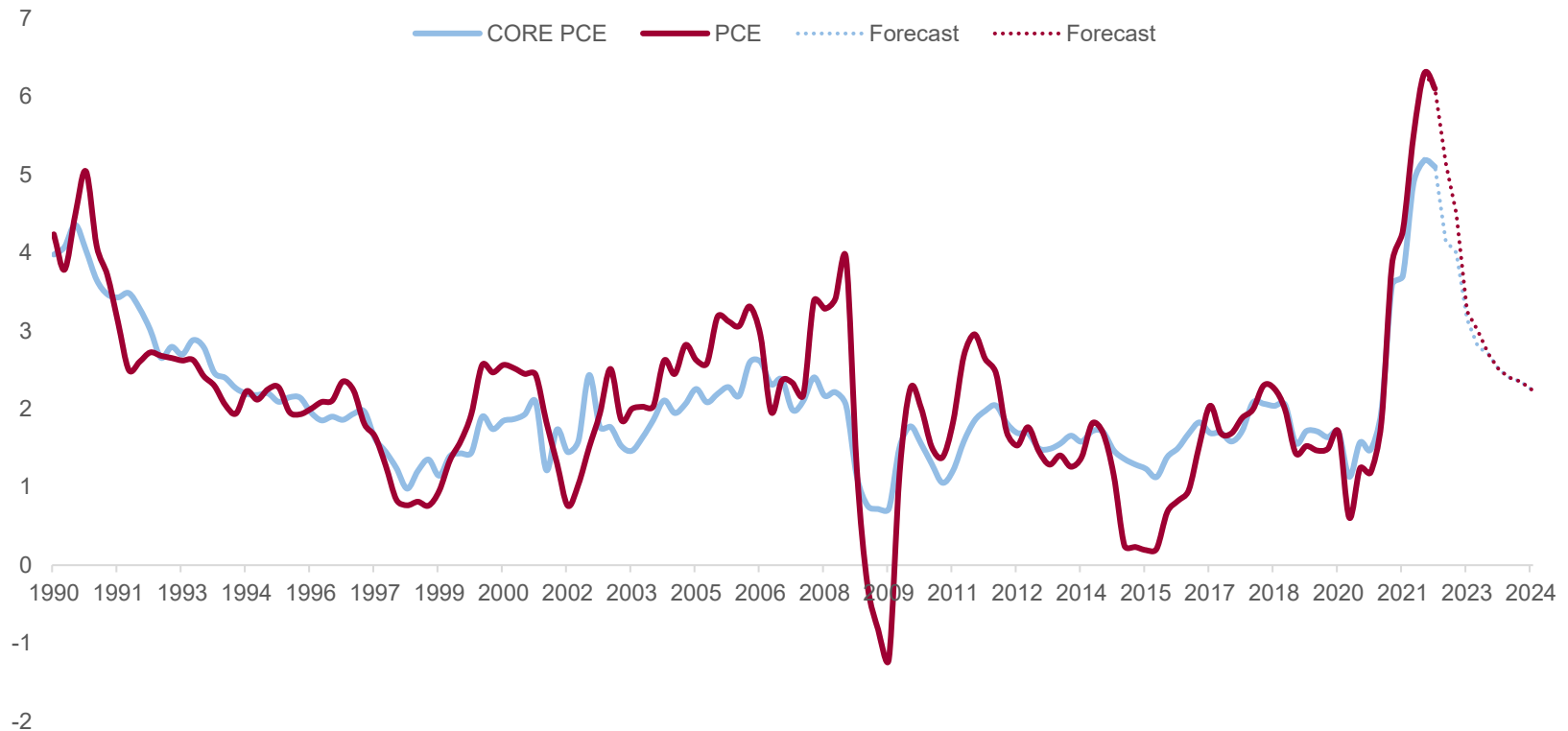


Consumer Savings Elevated



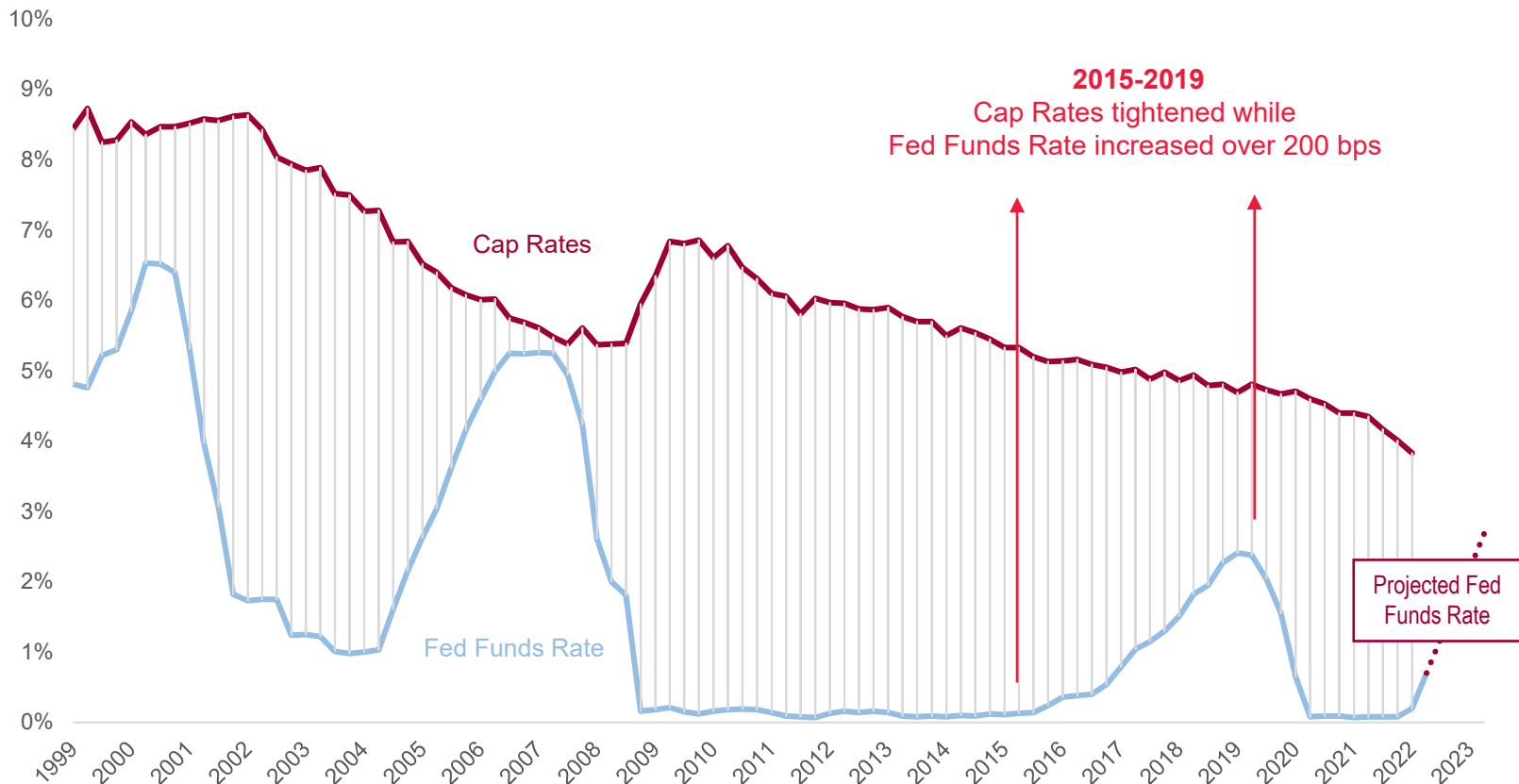
Inflation Easing but Continues to Drag on Economic Growth

Personal Consumption Expenditures (PCE) Indices



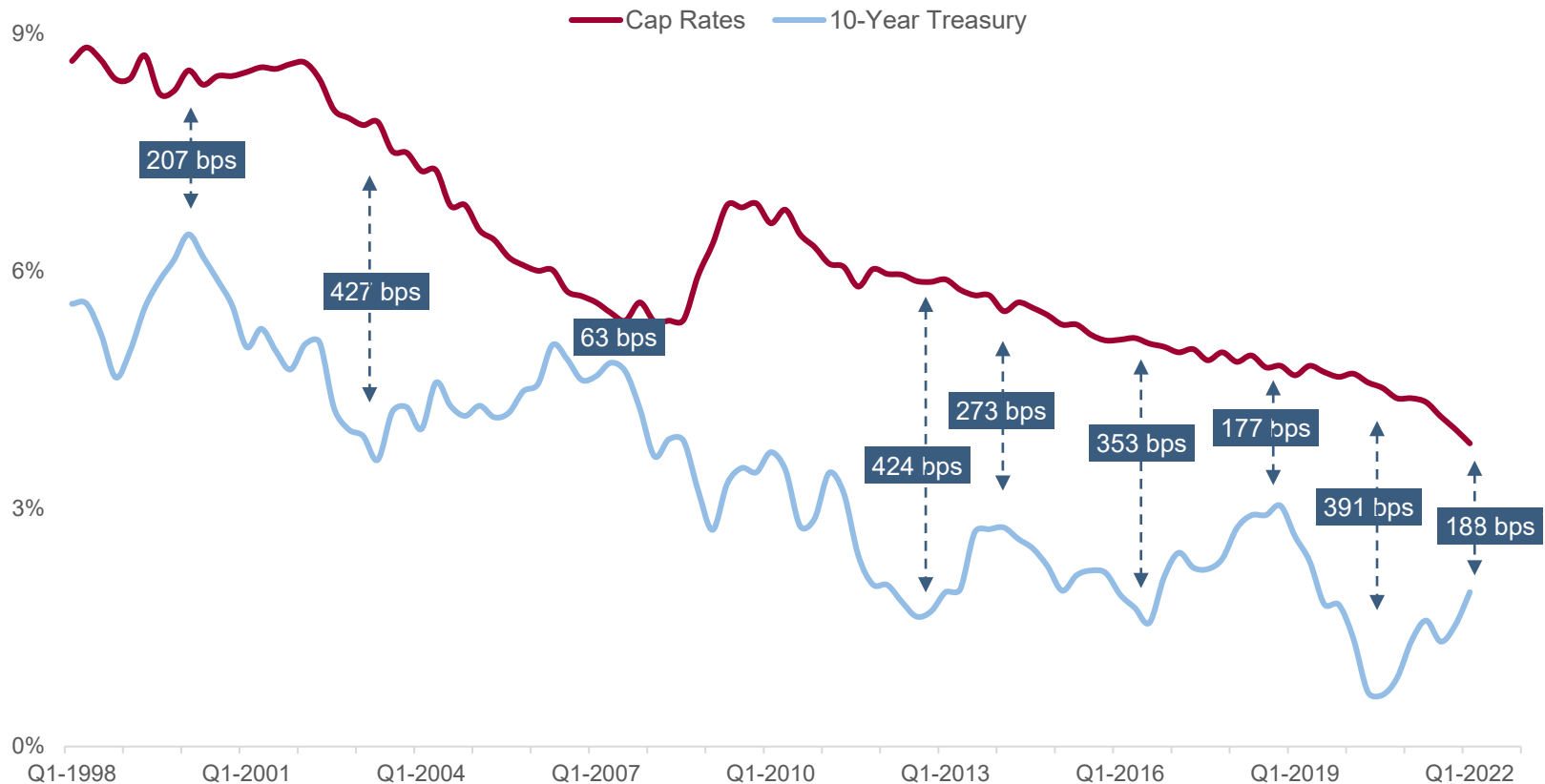
Historically Weak Correlation Between Fed Funds Rate & Cap Rates

Cap Rates vs. Federal Funds Rate (historic and projected)



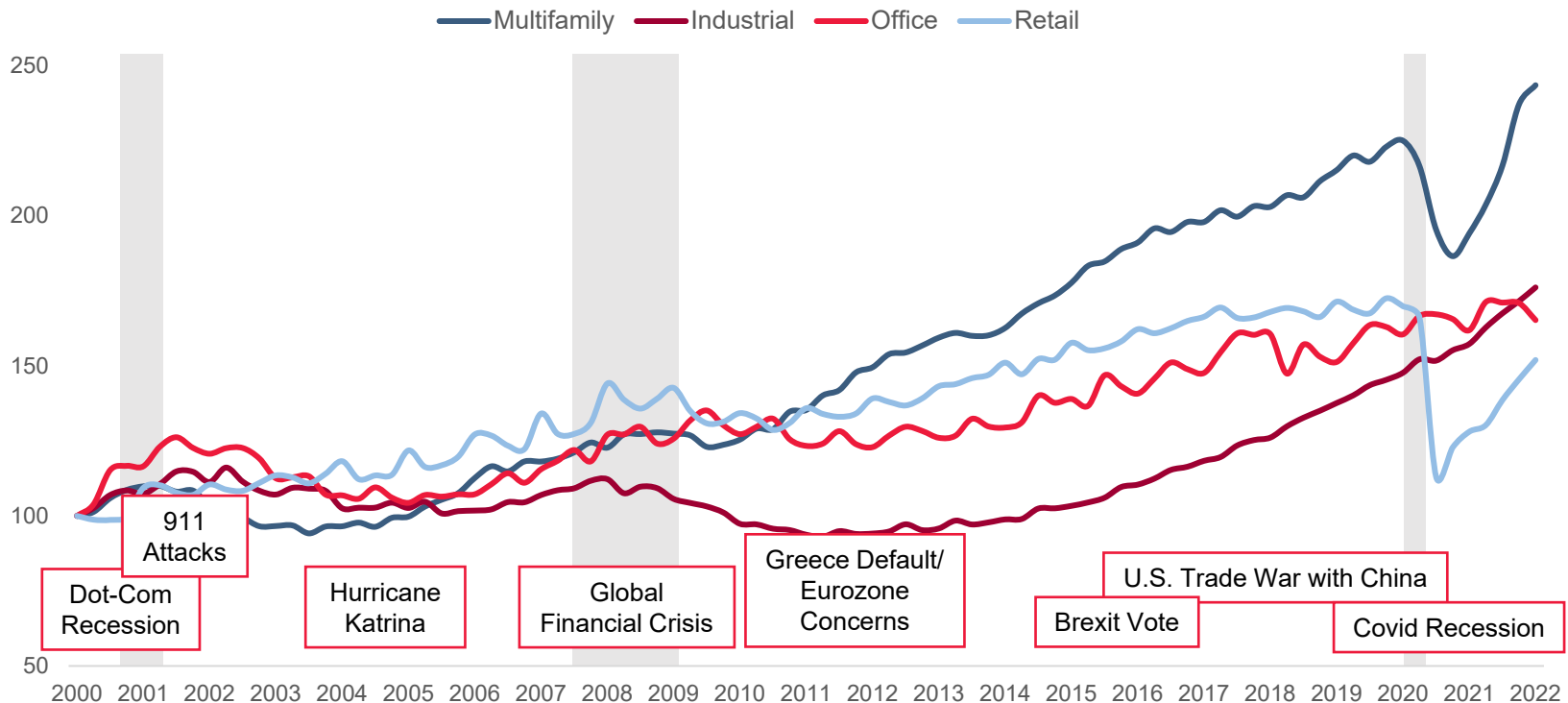
Real Estate Remains Compelling as Spreads to Treasuries Tighten

Cap Rates vs. 10 Year Treasury Yields



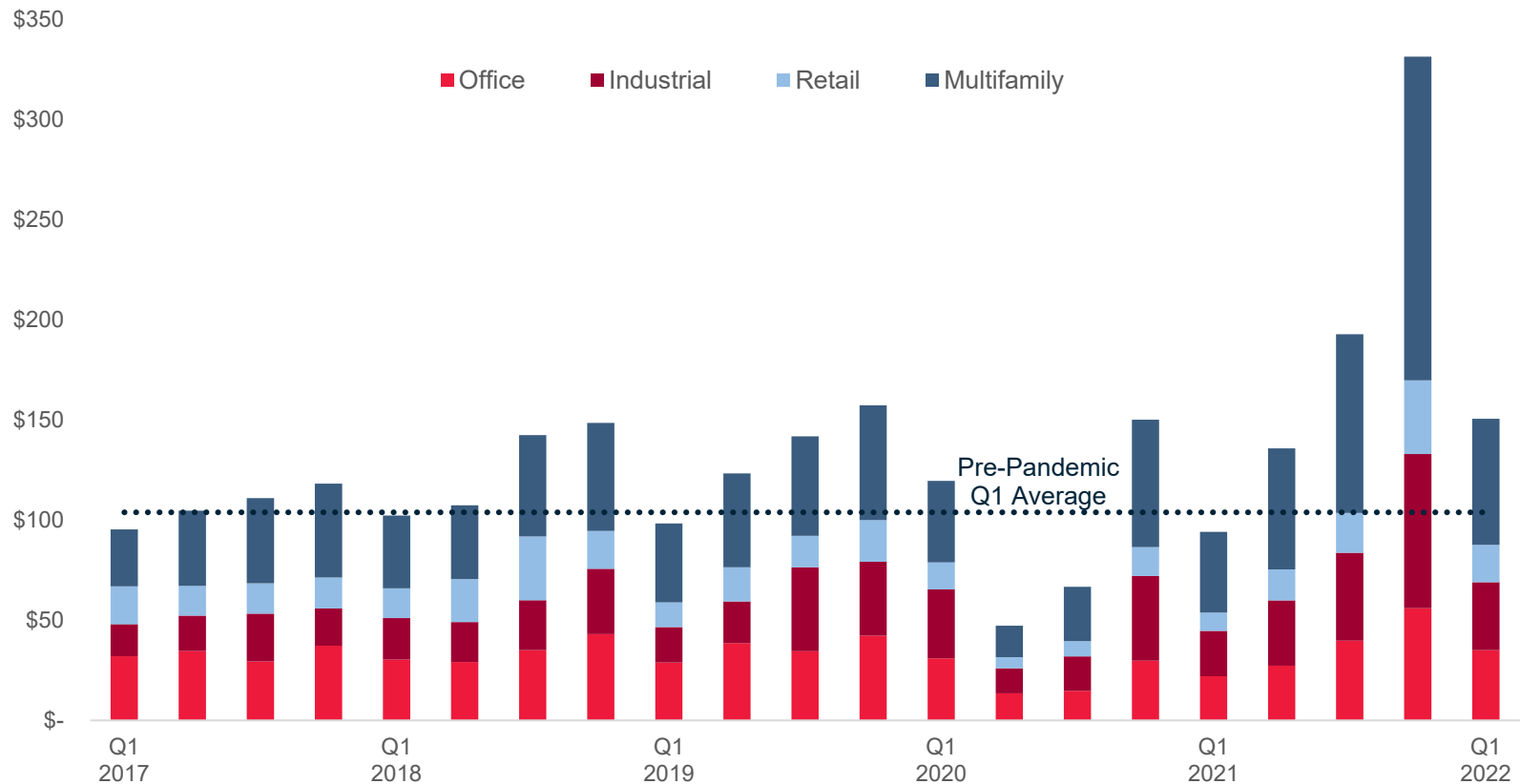
Real Estate Typically Holds Value in Periods of Economic Volatility

Net Operating Income, Index, 2000=100



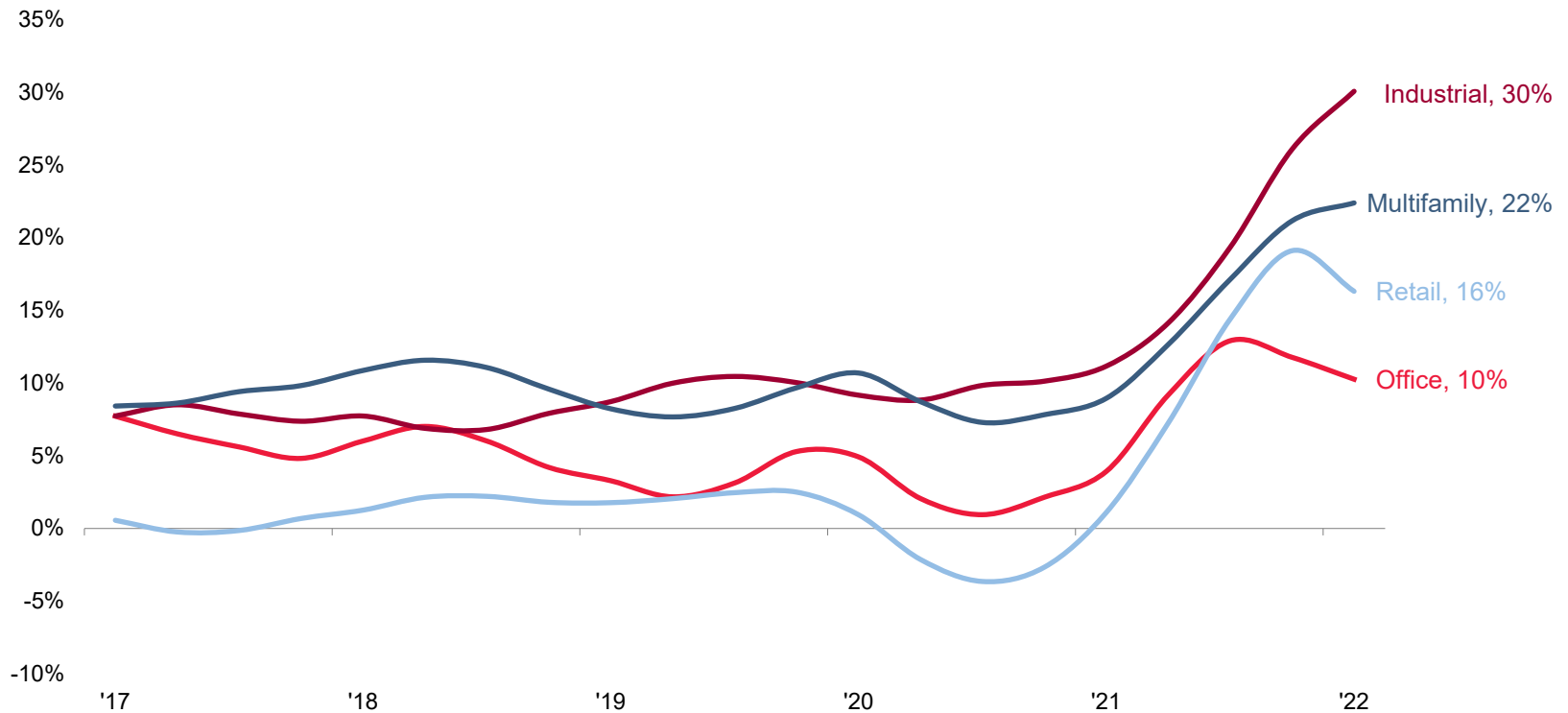
Investment Levels Historically High

Quarterly Sales Volume (billions\$)



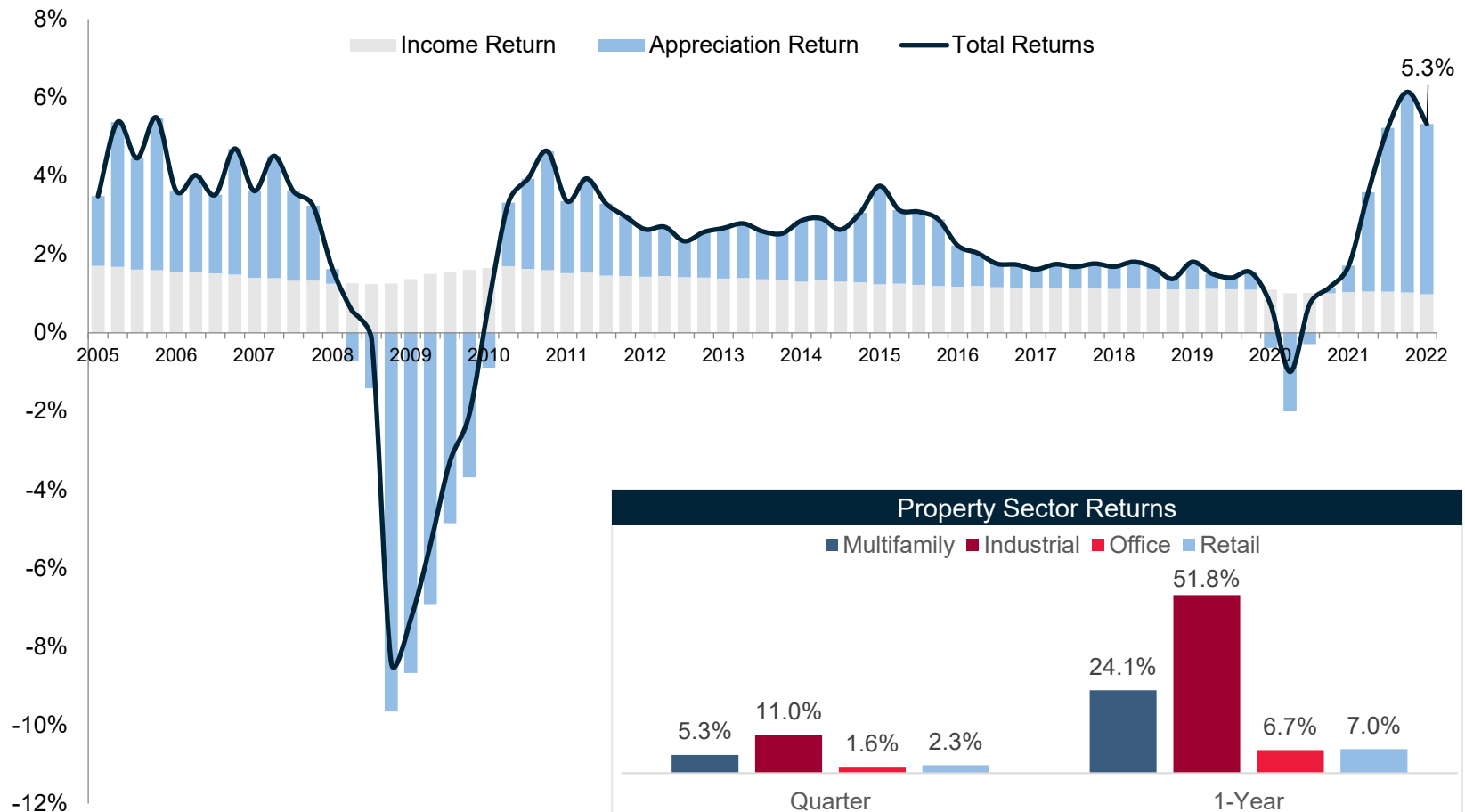
Prices Continue to Rise for Industrial and Multifamily

Year-Over-Year Price Change



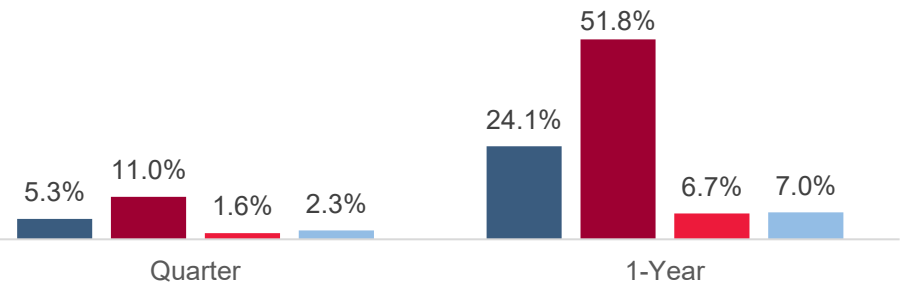
Real Estate Returns Near Historic High

NCREIF Quarterly Returns



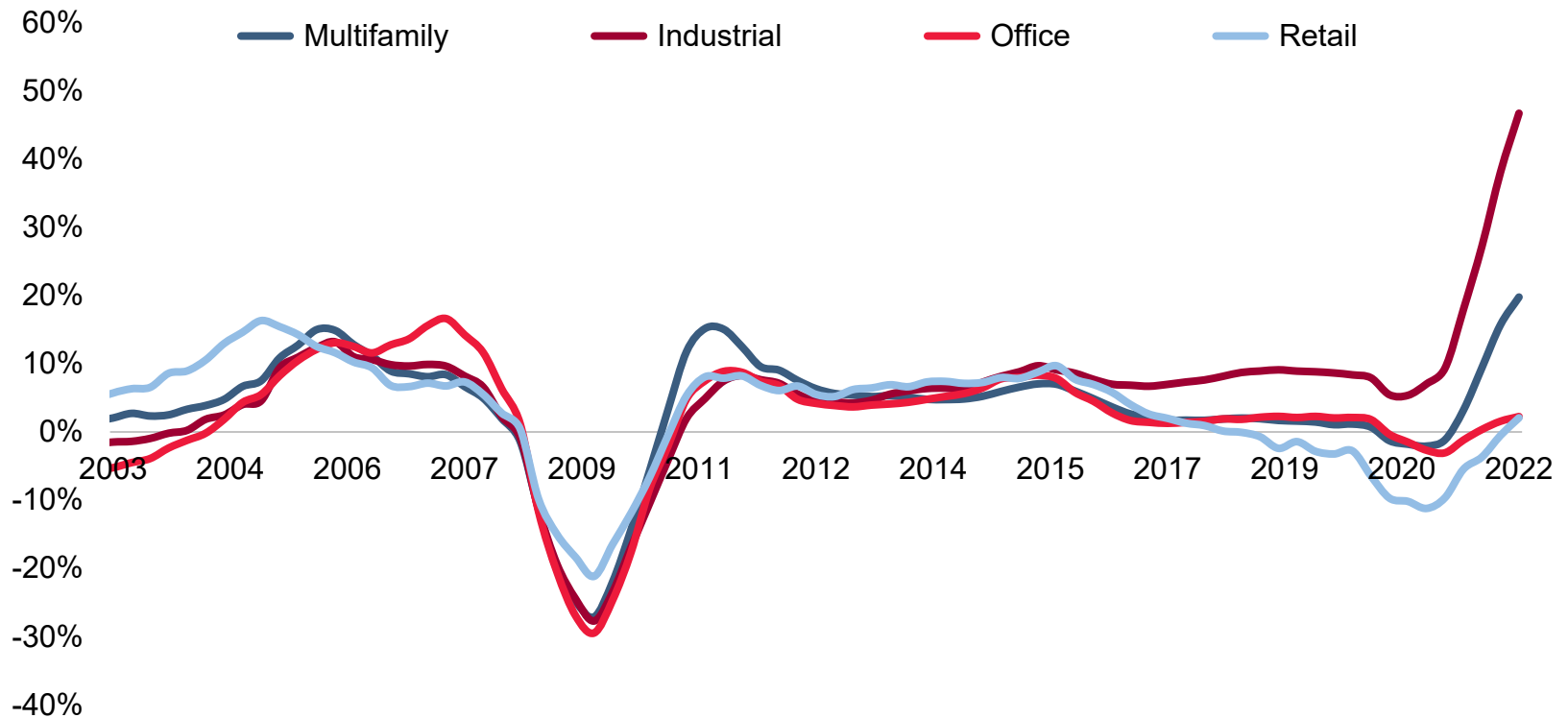
Property Sector Returns

■ Multifamily ■ Industrial ■ Office ■ Retail



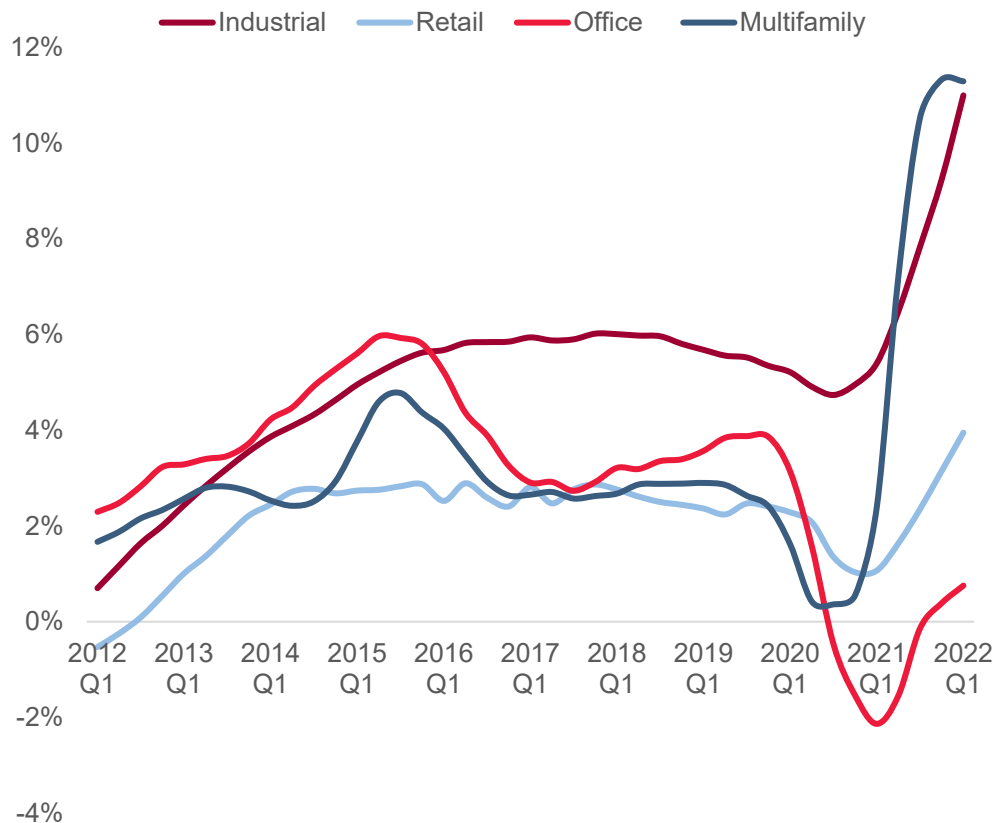
Historic Spread in Property Type Performance

NCREIF Rolling Annual Total Returns



Rent Growth Exceptionally Strong for All Sectors But Office

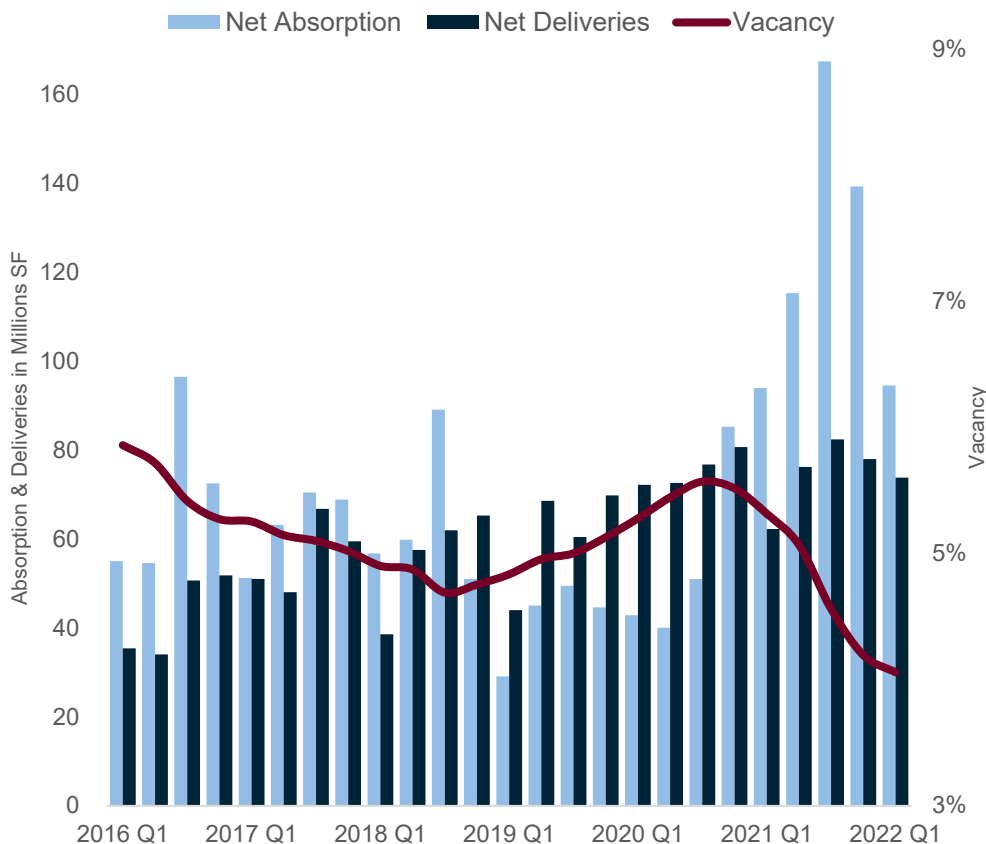
Annual Rent Growth (%)



- **Industrial** rent growth accelerated 11.0% in 2021 as tenants leased space at a historically robust pace. Rent growth topped 20% in many supply-constrained markets as demand met near full capacity.
- **Multifamily** rents grew 11.2% year-over-year holding steady at near the 2021 historic levels. Several Sun Belt markets recorded annual gains above 20%, while urban core in gateway markets have rebounded above expectations.
- **Office** rent growth ticked up slightly and turned positive in most major markets but concession packages remain generous. Rents for the highest-quality product continues to see the strongest performance.
- **Retail** rents gained momentum, moving up 4.0% - the fastest pace in a decade - as segments of the retail market showed strength and limited new supply continued to benefit fundamentals.

U.S. Industrial Fundamentals Never Stronger

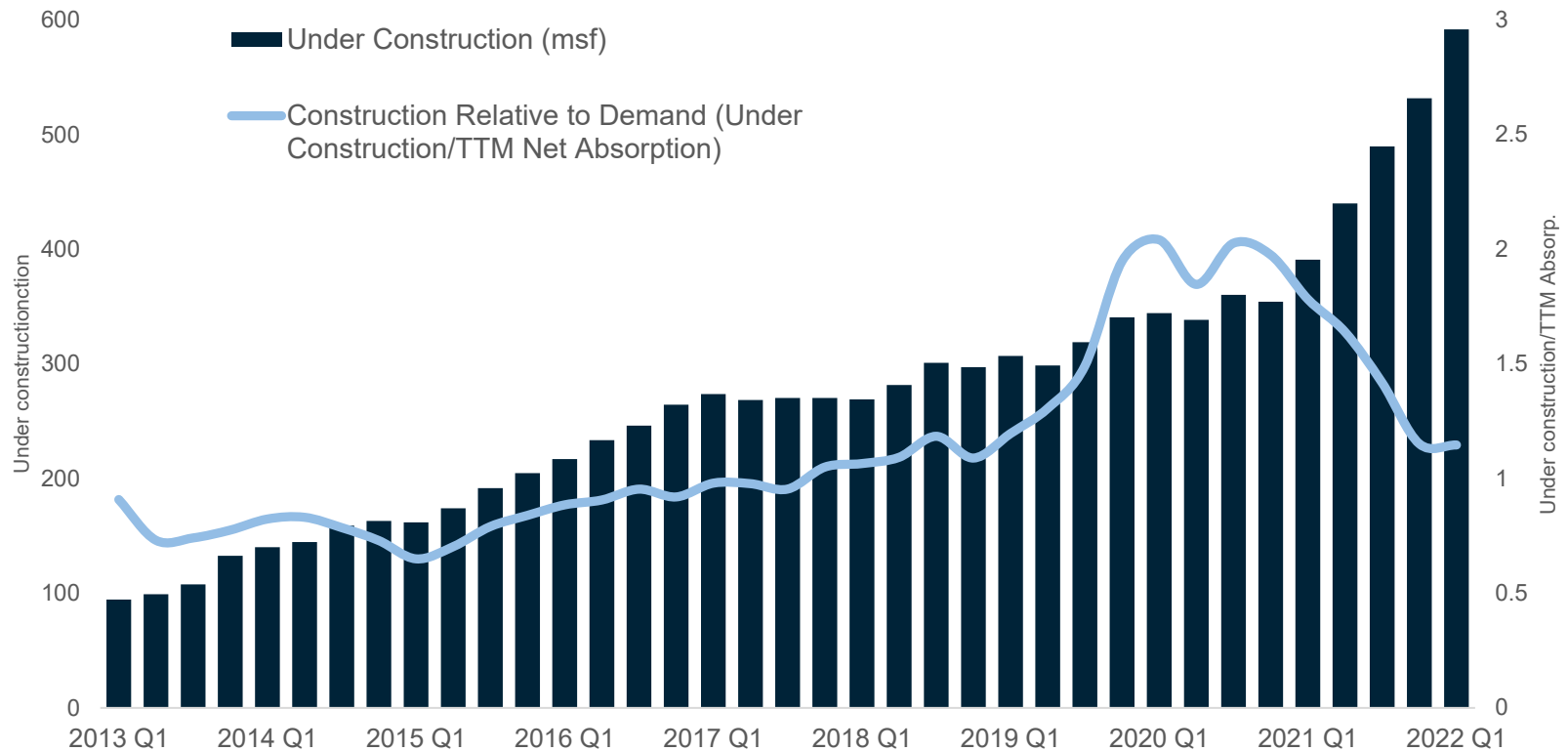
Net Absorption, Net Deliveries & Vacancy



- After a record-setting year for the U.S. industrial market in 2021, demand outpaced supply for the sixth consecutive quarter of 2022.
- Occupiers from a diverse array of industries continue lease space at unprecedented levels. Vacancy declined to an all-time low - 200 bps below the 10-year historical average. The Inland Empire, Los Angeles, and Northern New Jersey reported vacancy at below 2%.
- New construction broke ground at a vigorous pace in the first quarter. However, warehouse is expected to remain extremely tight in land-constrained and port-serving logistic hubs.
- Looking ahead, multiple tailwinds including the rebuilding of retail inventories, the need for “safety stock” to avoid the supply chain disruptions, and the continued development of modern e-commerce infrastructure, combined with historically strong market fundamentals, will continue to drive growth within the logistics industry.

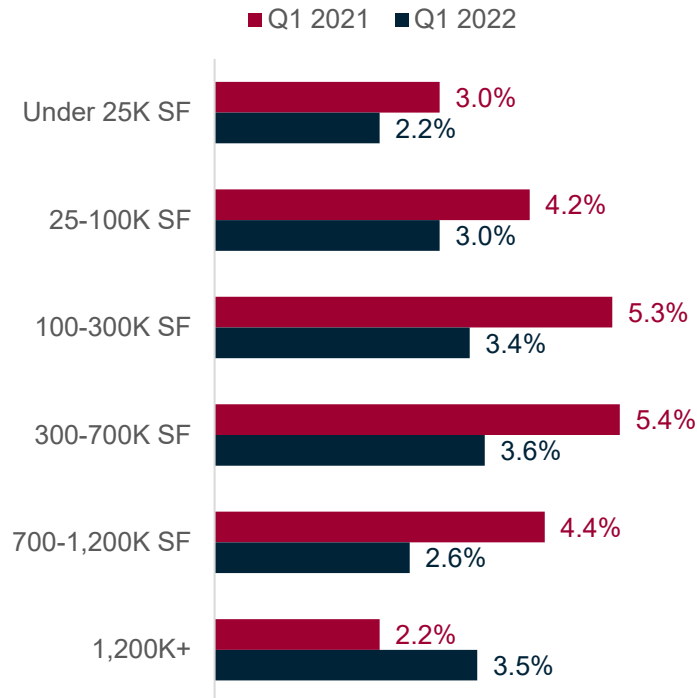
Robust Development Pipeline is Inline with Strong Demand

Industrial Development Underway Relative to Demand

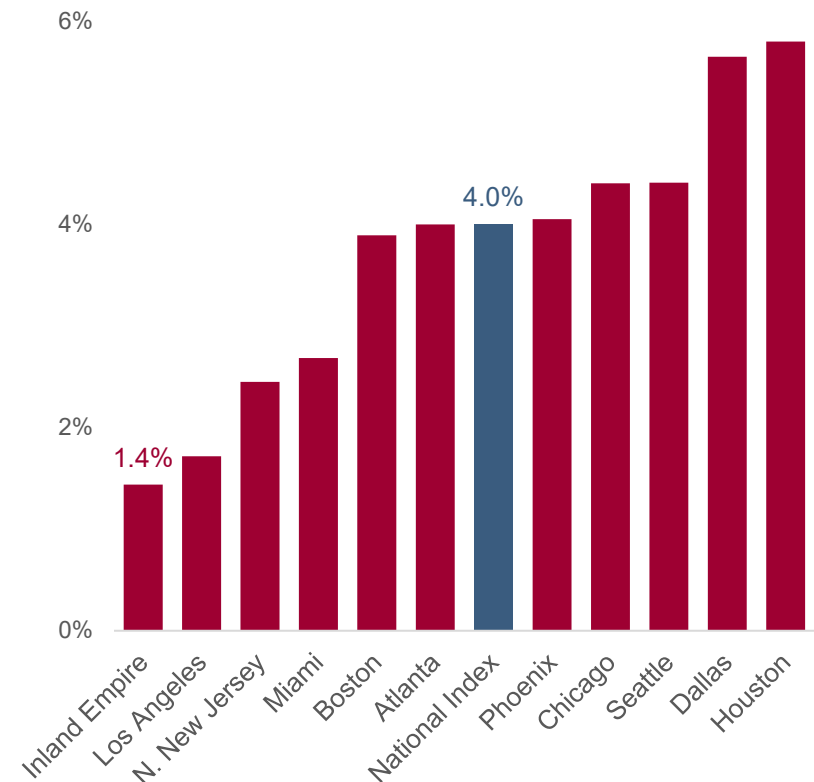


Limited Availability Across Size Segments and Logistics Hubs

Vacancy Rates by Size Range

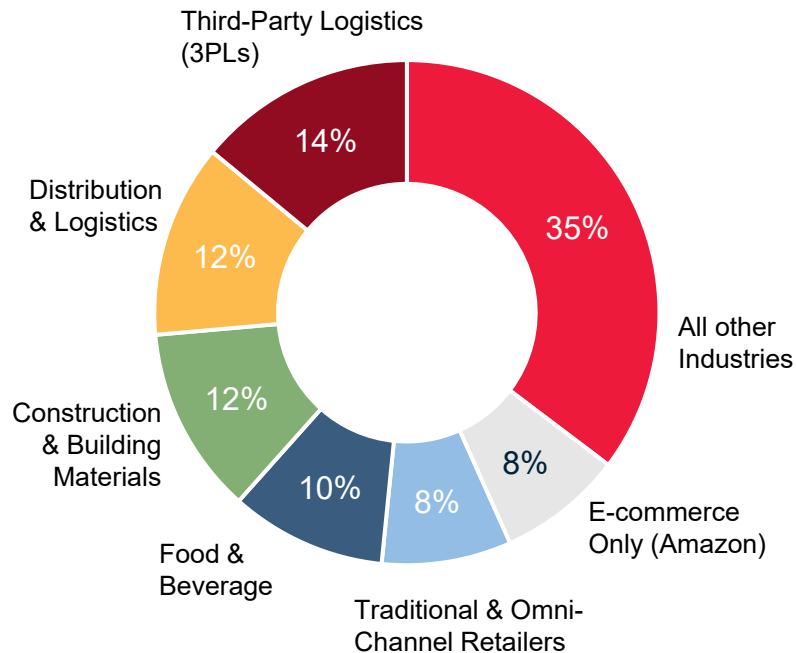


Vacancy Rates by Select Major Markets

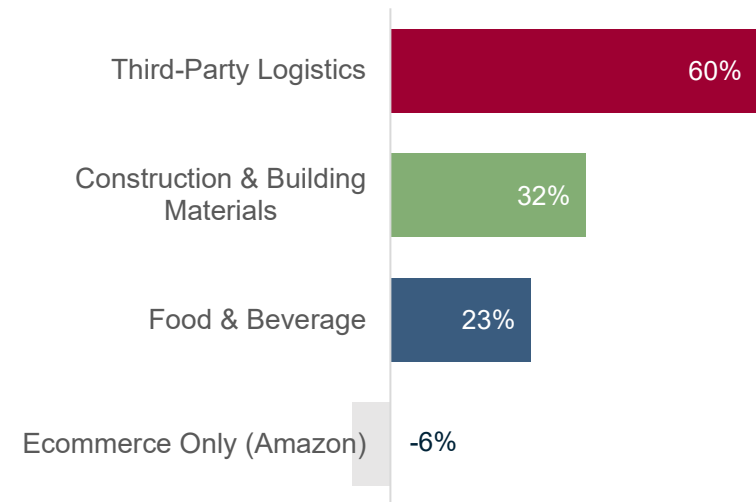


Leasing Demand Growing from a Healthy Variety of Tenants

Most Active Sectors (as % of total SF leased)



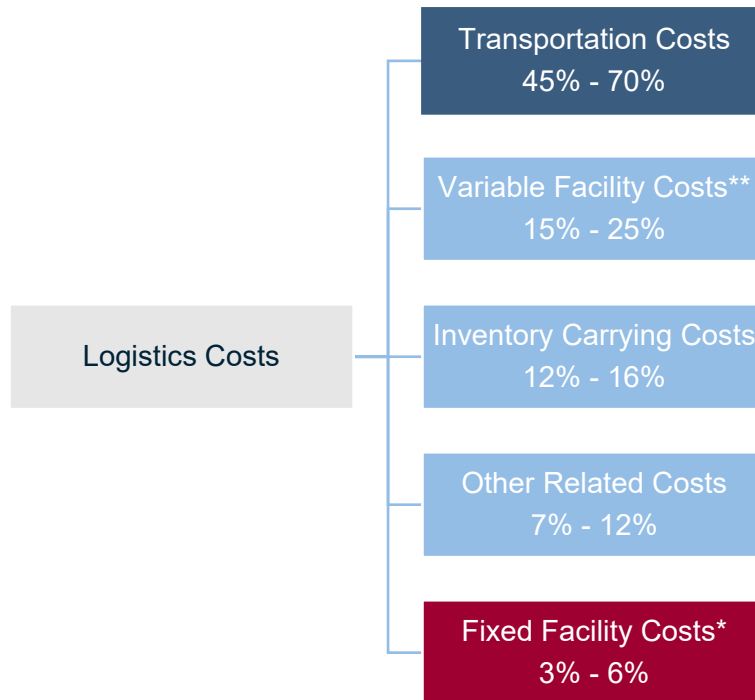
Leasing Growth in Key Sectors



Strategic Locations Command Premium Rents to Optimize Supply Chains

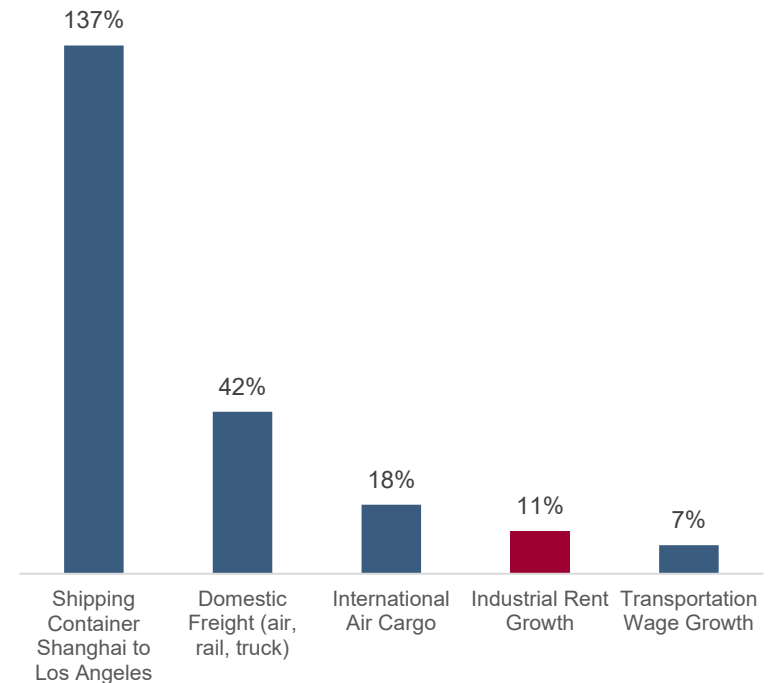
Transportation Costs Weigh on Supply Chain Decisions

Breakdown of a Tenant's Logistics Spend



Transportation Costs Outpace Rent Growth

Year-Over-Year Increase (%)



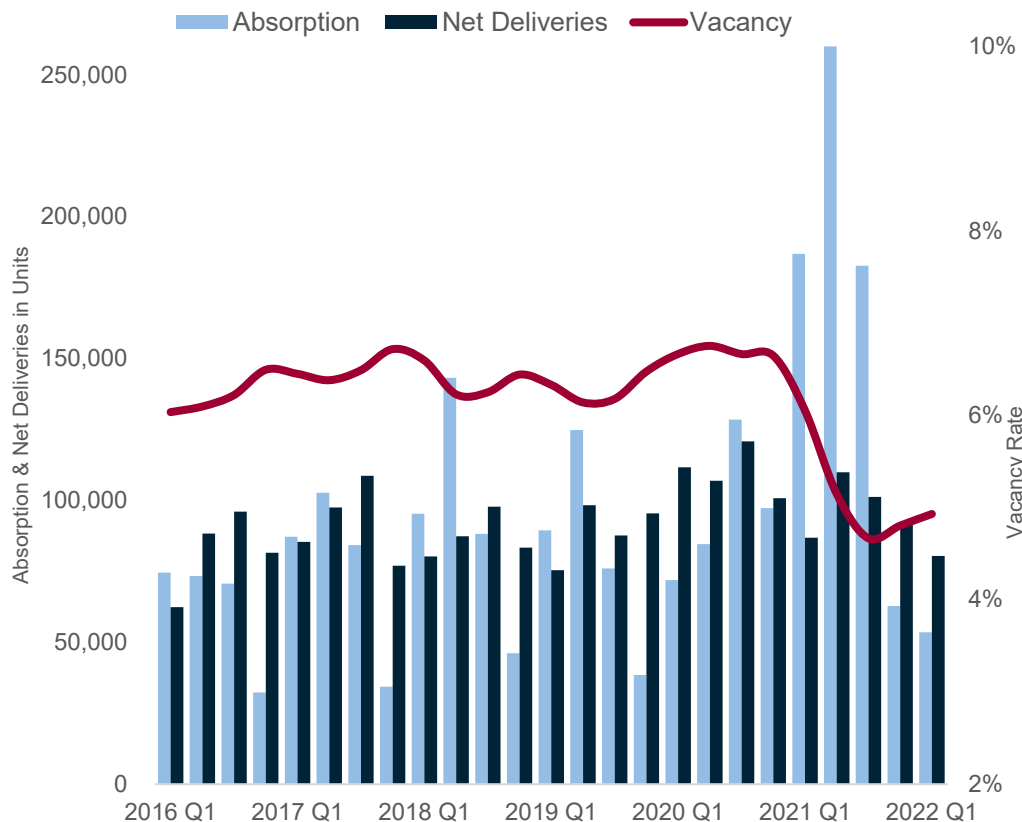
*Includes Rent

**Includes Payroll

Source: CBRE US Industrial & Logistics Update, April 2022, Drewry Supply Chain Advisors, Clive Data Services, CoStar Q1 2022, Bureau of Labor Statistics, March 2022

U.S. Multifamily Sector at Historically High Occupancy

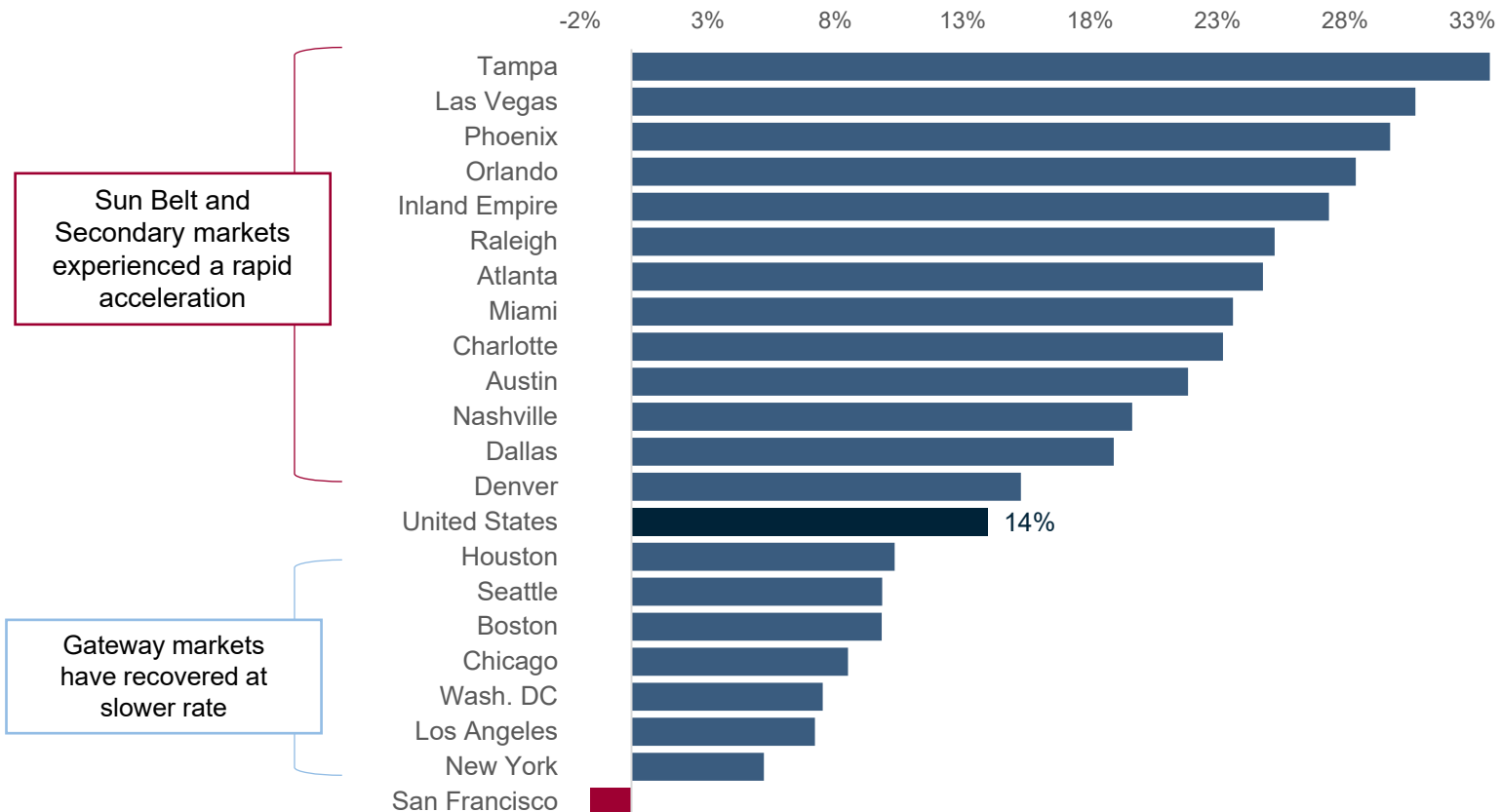
Absorption, Net Deliveries & Vacancy



- U.S. multifamily saw historic demand and rent gains in 2021 and that strong performance continues into 2022. Overall vacancy is near all-time lows, down 175 basis points from pre-COVID levels.
- Historically high occupancy across markets and a seasonal slowdown in leasing led to a deceleration in absorption toward year-end and into the first quarter.
- Demand is expected to outpace new deliveries through 2022 but the imbalance will moderate as the delivery of new units will accelerate early in 2023.
- 2021's historically tight market conditions are expected to ease slowly, but the U.S. multifamily sector should see rent growth trend well above long-term averages amidst historically tight housing supply, strong demographic tailwinds, and the broader economic recovery.

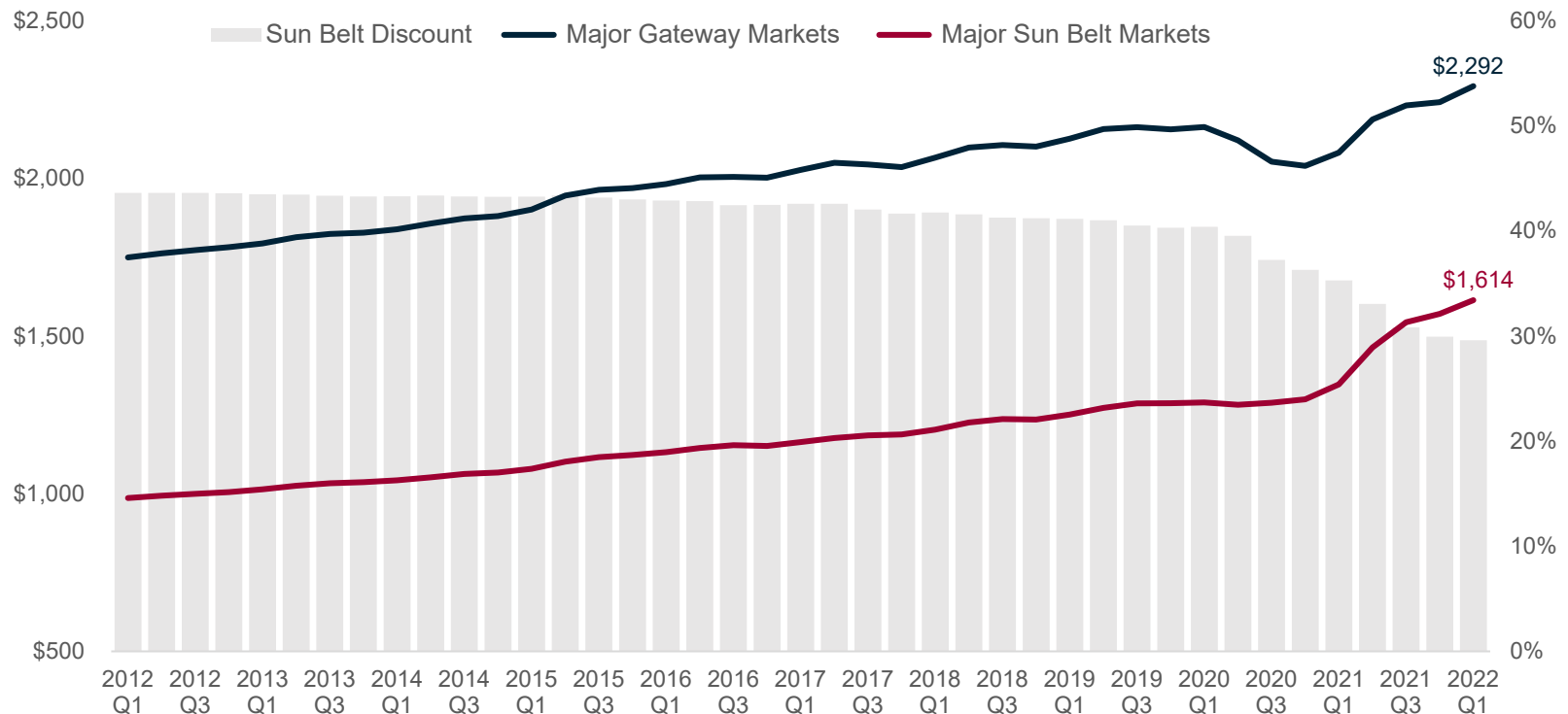
Most Markets Have Significantly Surpassed Pre-COVID Rents

Market Rent Change, March 2020-March 2022, select markets



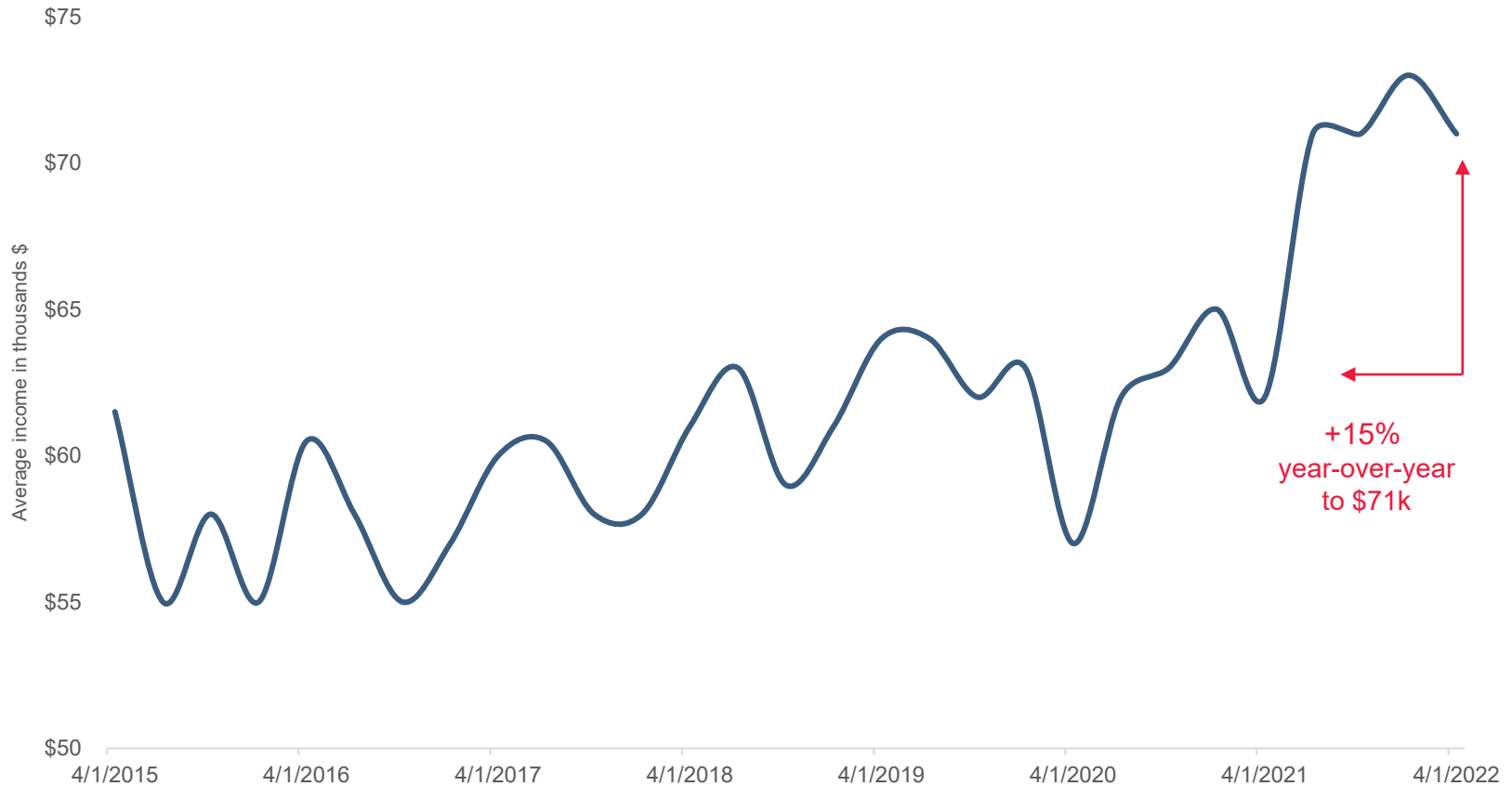
Despite Accelerated Rent Growth, Sun Belt Markets Retain Low-Cost Edge

Average Rent by Geography



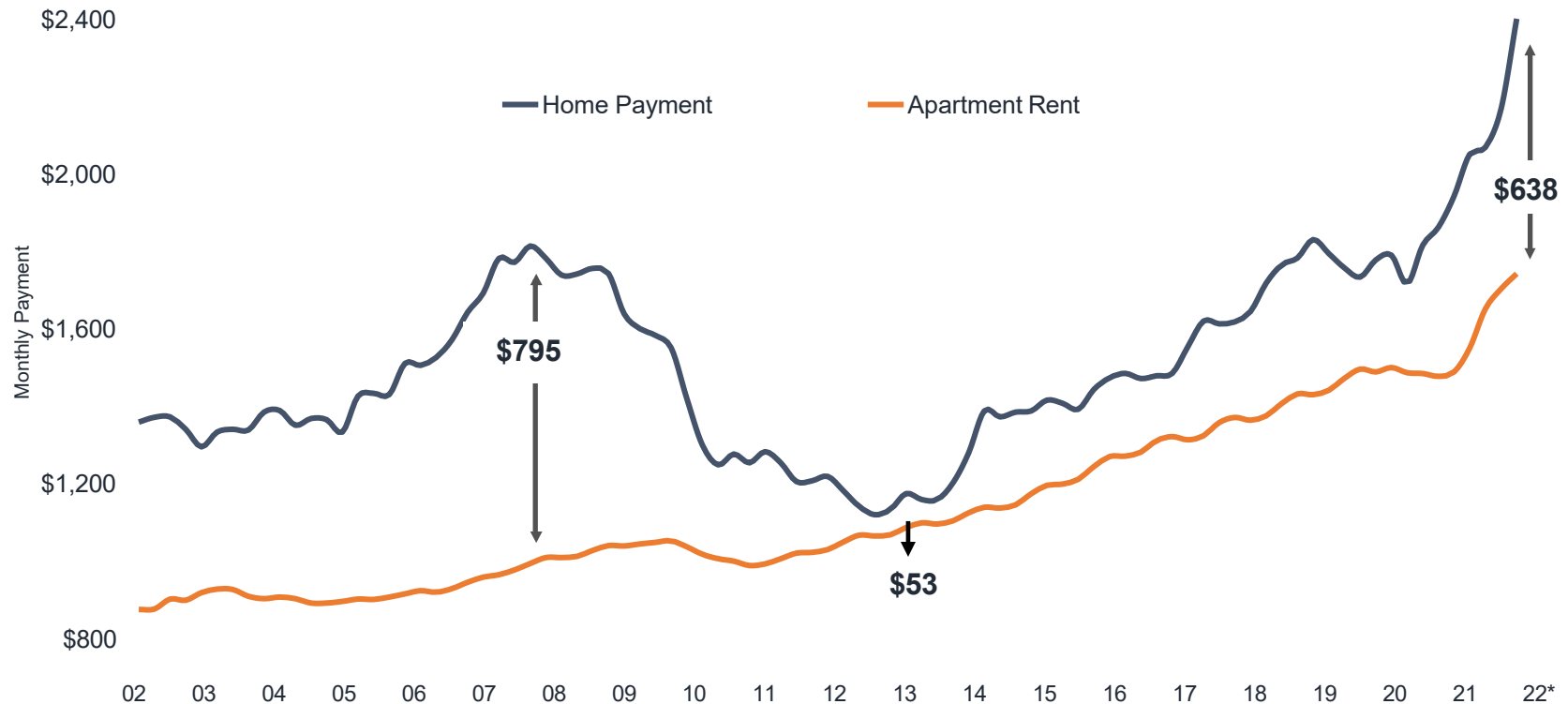
U.S. Renter Incomes Continue to Grow

U.S Average Renter Income for New Leases



Apartments More Affordable Alternative as Homeownership Costs Surge

Monthly Home Mortgage Payment to Average Rent



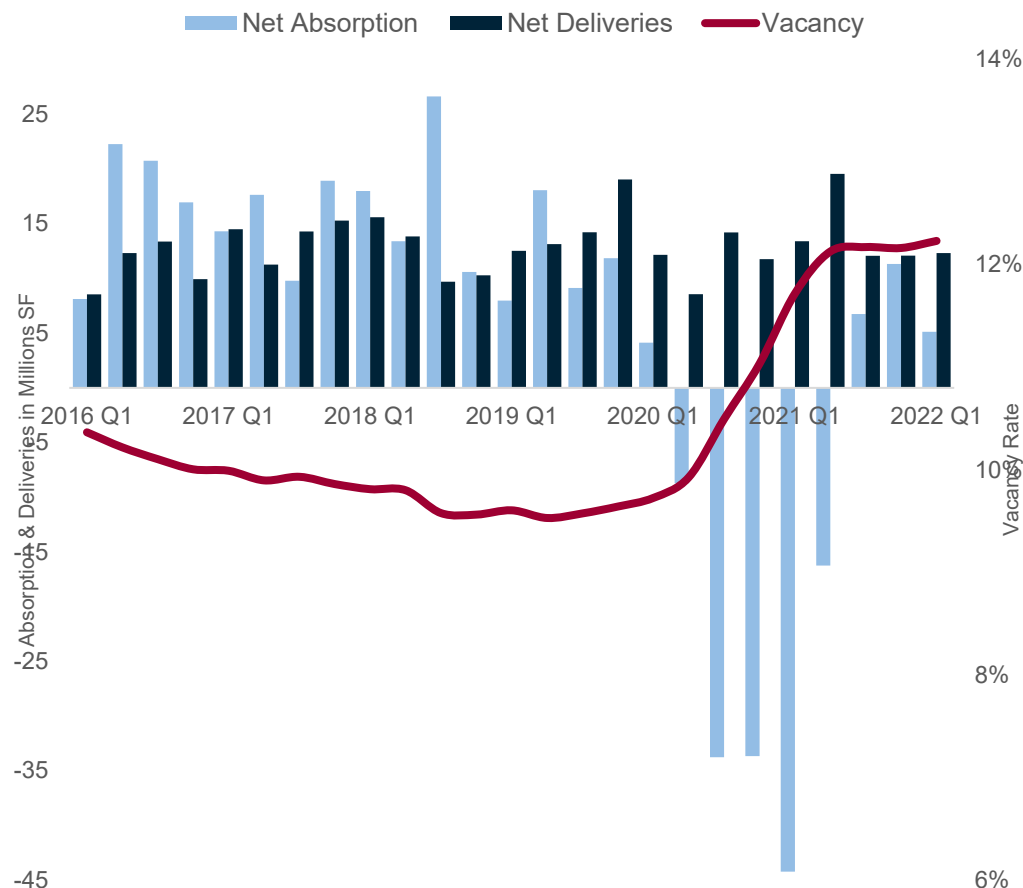
* Through 1Q

Mortgage payments based on quarterly median home price for a 30-year fixed rate mortgage, 90% LTV, taxes, insurance, and PMI
Sources: Marcus & Millichap Research Services, CoStar Q1 2022, Freddie Mac, National Association of Realtors

p.80 | 6/8/2022 | CONFIDENTIAL
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U.S. Office Market: Slow and Steady Recovery

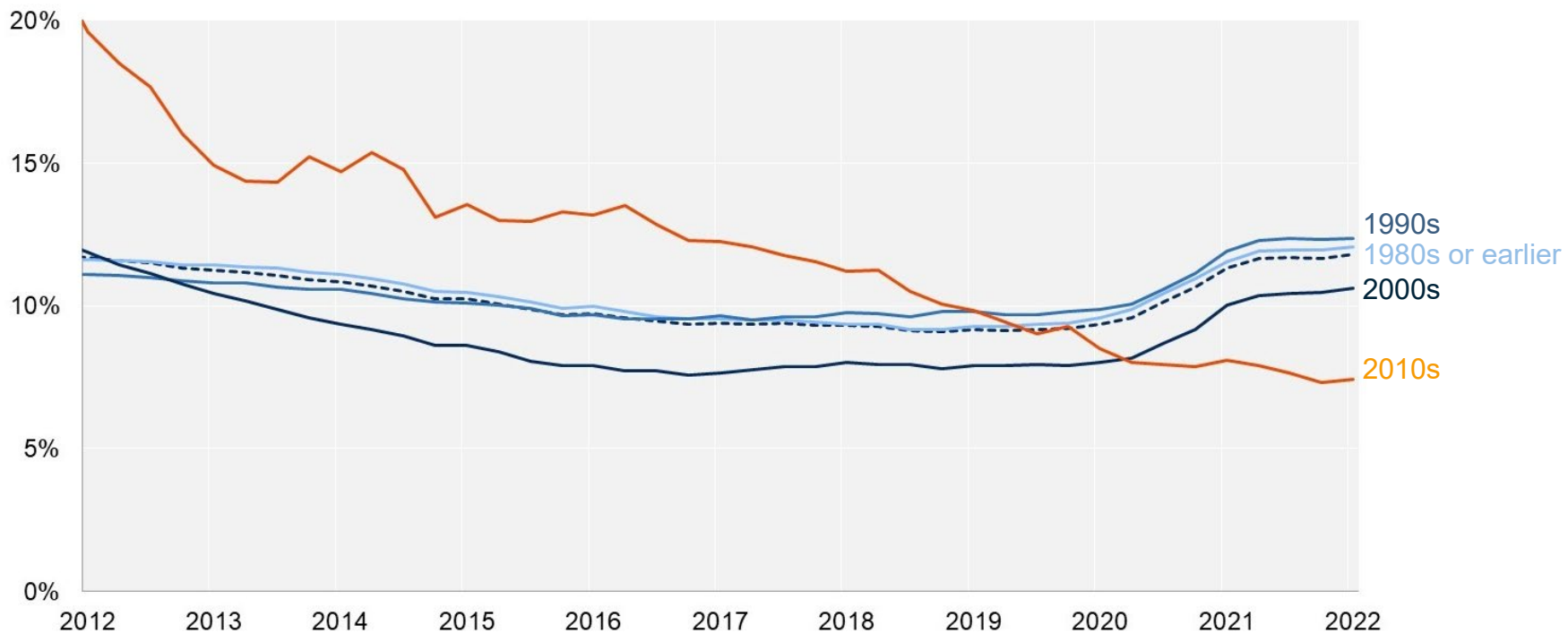
Net Absorption, Net Deliveries & Vacancy



- Office demand turned positive in mid-2021 and that trend continued into 2022. After three consecutive quarters of positive absorption, the office market has regained over 17% of occupancy losses following the onset of the pandemic.
- Despite an uptick in leasing activity, the overall vacancy rate held steady but 250 bps above pre-pandemic levels, as new supply continues to add to the existing space overhang.
- While construction underway is down 15% from the cyclical peak in mid-2020, new supply combined with sublease space available will keep the vacancy rate elevated in the near-term.
- The pace of recovery is expected to gain momentum in 2022, but the shifting role of the office will likely accelerate a flight to quality, with office buildings that offer the most desirable technology, amenities and flexible space capturing a growing share of demand.

Newest Office Buildings Significantly Outperform Older Assets

Office Vacancy by Building Vintage



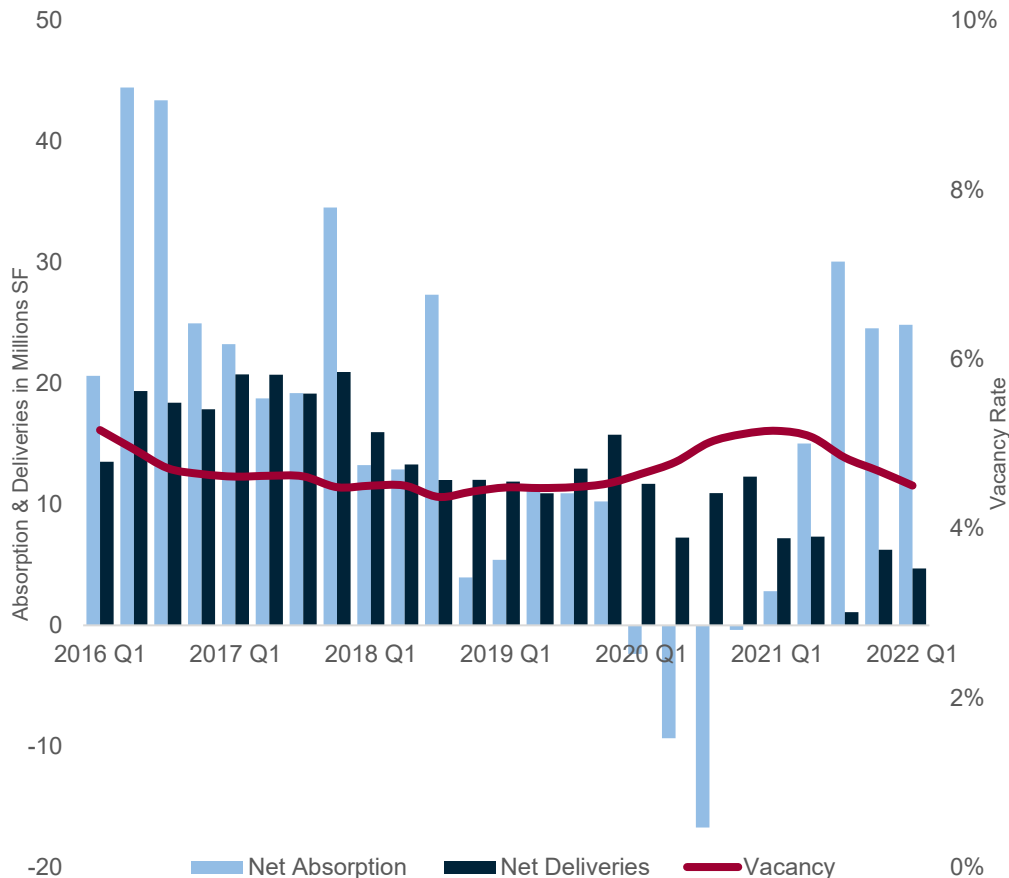
U.S. Returns to Most Activity, But Not to the Office

In-Person Activities and Daily Office Building Use, Select Cities (March 2020 to March 2022)



U.S. Retail Market Shows Resilience

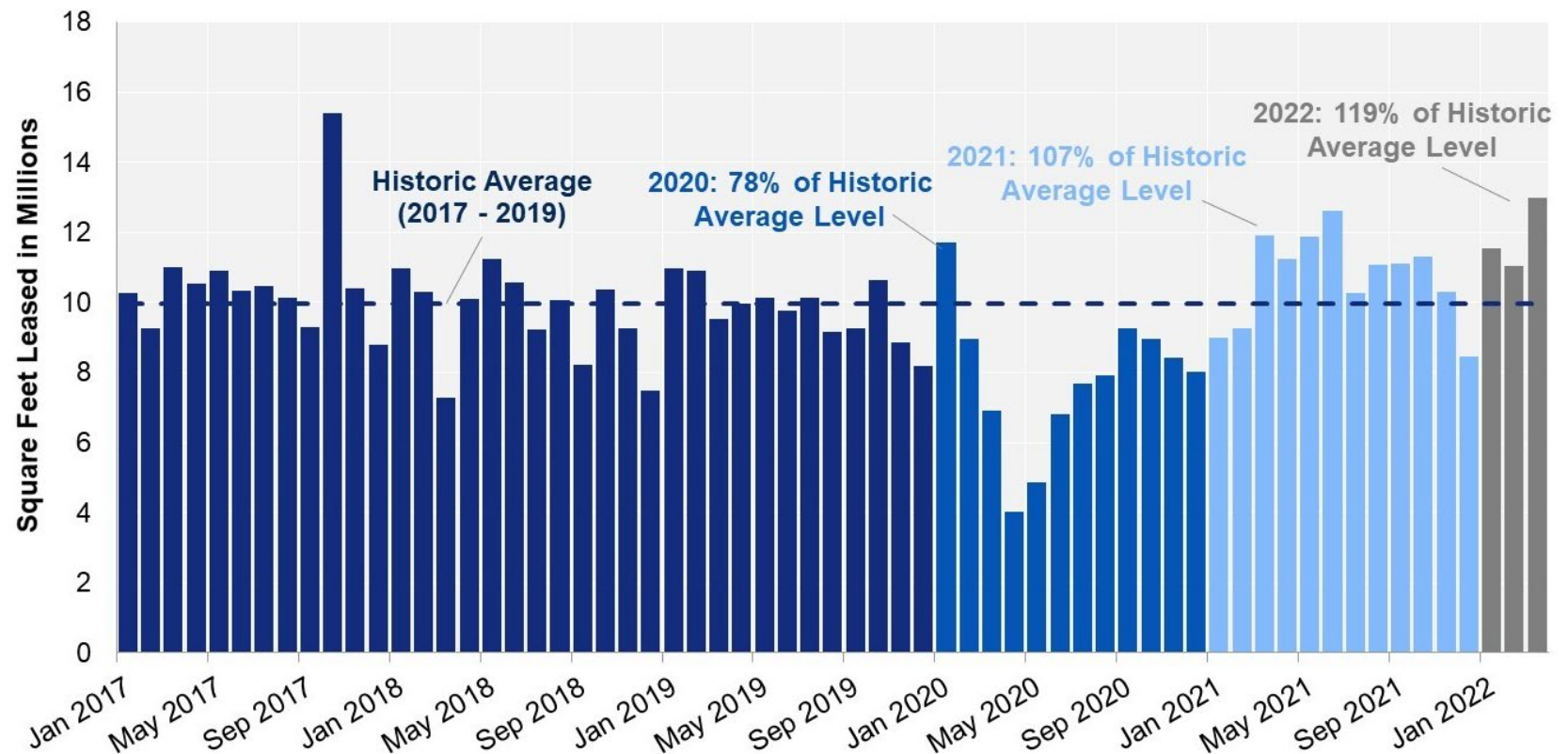
Net Absorption, Net Deliveries & Vacancy



- The retail sector extended its positive momentum in the first quarter as in-store sales and retailer profits remain high and foot traffic continues to improve. Remarkably strong leasing helped improve the sector's fundamentals.
- Vacancy rates continue to tighten across all retail segments, although the landscape remains divided by center type. Necessity-based retail centers have seen the largest vacancy decline, while vacancy within the mall segment remains 200 bps higher than pre-pandemic levels.
- Limited new supply helped to balance fundamentals. Just over 13 msf of retail space was completed during the first quarter, 80% of which was preleased, as speculative large-scale retail projects remain extremely limited.
- The retail sector continues to show resilience from both a consumer and tenant perspective and the segments that have been outperformed throughout the pandemic are well positioned for a sustained expansion through the remainder of the year. While the retail sector remains challenged, there are many positive signs for a continued recovery

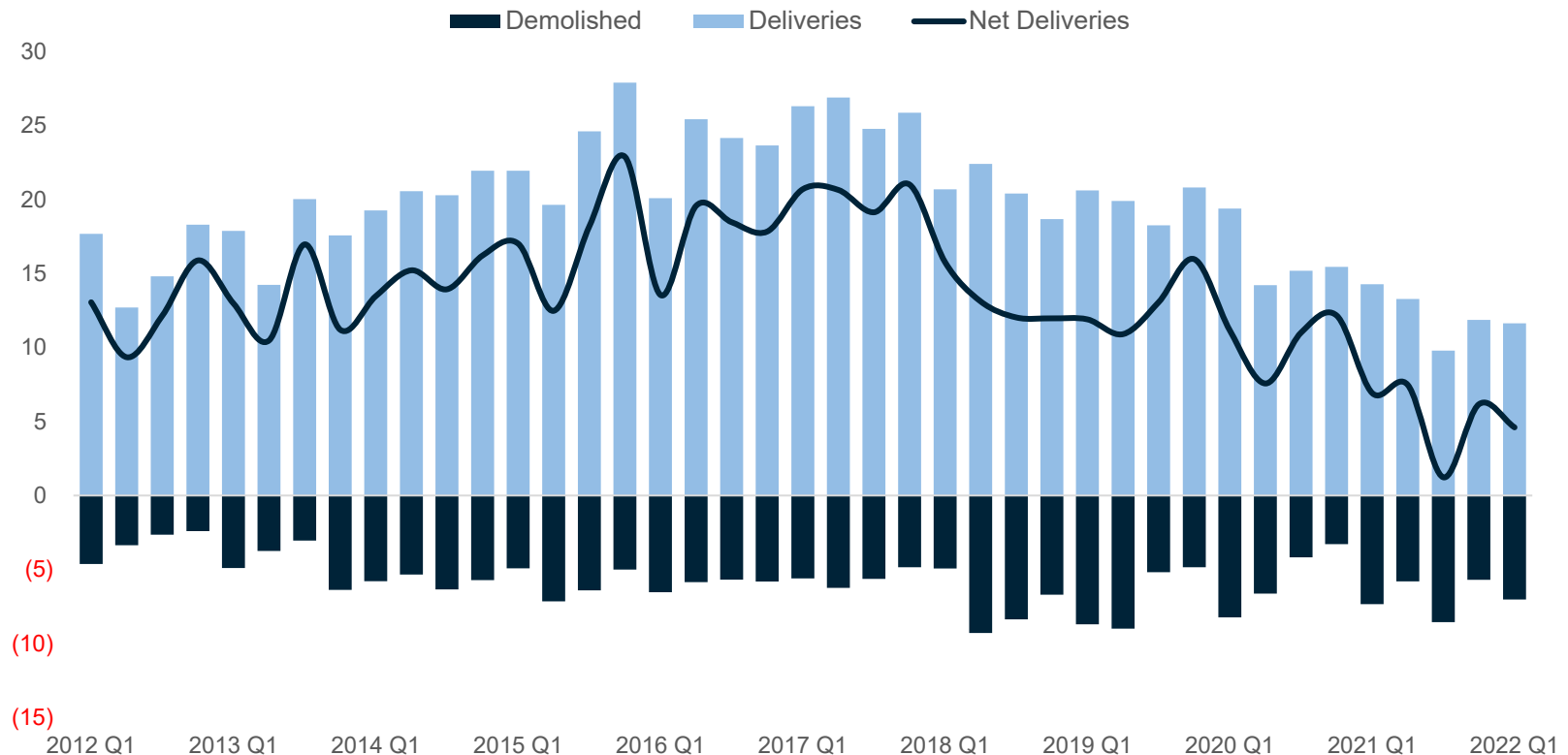
Retail Leasing Well Above Pre-Pandemic Levels

Retail Space Leased per Month



Lack of New Supply and Loss to Repositing Helps Balance Fundamentals

Retail Construction and Demolitions



Looking Ahead



Robust outlook for the industrial sector:

- Strong demand and limited availability in major markets is expected to push rent growth beyond record highs. E-commerce, safety stock, diversifying supply sources, modernizing space to account for automation, population growth, and global economic growth will drive performance for the foreseeable future.



Supply and demand imbalance will fuel multifamily performance:

- Accelerated household formation fueled by the economic recovery, job growth and demographic drivers will continue to out-pace multifamily supply while the limited availability of for-sale homes will further drive rental demand. Demand is expected to moderate but outsized performance should continue well into 2023.



Segments of the office and retail sectors will continue a steady recovery:

- The office and retail sectors should continue to improve in the near-term with a more positive outlook for necessity-based retail centers and higher-quality office assets in select markets. The anticipated revival of urban activity in CBD markets will aid recovery for both sectors in 2022.



Real Estate will remain a favored asset class:

- Monetary policy is expected to play a bigger role in 2022, but healthy underlying fundamentals, especially in the multifamily and industrial markets, should mitigate the impact of slightly higher interest rates and will continue to drive investment towards real estate assets.

Important Information

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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. The properties appearing in this presentation are representative transactions provided for informational purposes only, and there can be no assurance that the Fund will invest in similar transactions. Amounts ultimately realized from each property may vary significantly from the fair value presented and the difference could be material.

Assets are valued quarterly using a third-party independent appraisal management firm. Additional information, including the Fund's valuation policy, capitalization policy regarding capital expenditures, tenant improvements, leasing commissions, information relating to investment management fees and TA Realty's ESG+R policy is available upon request. The kinds of investment fees charged by TA Realty are disclosed in Part 2A of the Form ADV for TA Realty, a copy of which is also available upon request.

As of the date of these materials, COVID-19 remains a global public health emergency that has presented unique, rapidly changing and hard to quantify risks for over a year. The effects of this public health emergency may materially and adversely impact the value and performance of the Fund's investments as well as the ability of the Fund to source, manage and divest investments and achieve its investment objectives, which could result in significant losses to the Fund. Additionally, the impact of geopolitical tension, such as a deterioration in the bilateral relationship between the United States and Russia, the United States and China or the conflict between Russia and Ukraine, including the resulting sanctions, export controls or other restrictive actions that have been or may be imposed by the United States and/or other countries against governmental or other entities in, for example, Russia, also could lead to disruption, instability and volatility in the global markets, which may have a negative impact on our investments across negatively impacted sectors or geographies.

Important Information

Notes relating to Performance:

- i. Fund level time-weighted rates of return (TWR) are calculated on an asset weighted average basis using beginning of period values adjusted for time weighted external cash flows. Period returns are geometrically linked and those presented greater than one year are annualized.
- ii. Gross TWRs reflect transaction costs incurred in connection with the acquiring and disposing of investments as well as other property and fund-level income and expenses. They do not reflect the deduction of management fees, which are paid outside of the fund. Net TWRs reflect the deduction of management fees at the blended average of fee rates incurred by investors in the fund. Taxes and/or withholdings incurred by investors directly are not included in the returns. An accrual basis of accounting is used to recognize income and expenses.
- iii. Gross IRR and Net IRR reflect an annualized internal rate of return, calculated based on daily cash flows using the XIRR function in Excel. The terminal value for active funds utilized in this calculation is equal to the net asset value as of the report date.
- iv. Gross IRRs reflect transaction costs incurred in connection with acquiring and disposing of investments and other property and fund-level income and expenses, but they do not reflect management fees, or realized and unrealized incentive allocations (if applicable), which will reduce returns and, in the aggregate, are expected to be substantial. Net IRRs are after all management fees and realized and unrealized incentive allocations (if applicable), but do not include taxes and/or withholdings incurred by investors directly. An accrual basis of accounting is used to recognize income and expenses.
- v. There can be no assurance that unrealized investments will be sold at values that are equal to or greater than the fair values used. Actual realized returns will depend on various factors, including future operating results of unrealized investments, market conditions, the timing and manner of investment dispositions, operating expenses, amount and terms of indebtedness and transaction costs.
- vi. Subject to the limitations described in the PPM, indebtedness may be incurred in connection with the operations of the Fund. 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.
- vii. Gross unleveraged IRR for dispositions, if presented, is an annualized gross internal rate of return, calculated on the basis of quarterly capital inflows and outflows related to the investment. The gross unleveraged IRR reflects transaction costs incurred in connection with acquiring and disposing of the investment, but it does not reflect the cost of leverage, investment management fees, realized and unrealized incentive allocations (if applicable), taxes and other fees and expenses borne by or allocable, directly or indirectly, to the Fund and its investors.
- viii. Property level year 1 net operating income (NOI) yields, if presented, are gross and calculated as year 1 total NOI divided by asset purchase price plus year 1 capital expenditures. Property level projected stabilized gross unleveraged NOI yields, if presented, are calculated as annual NOI (in year of stabilization) divided by asset purchase price plus capital expenditures. Presented expected yields, represent our expectations, but are estimates and there can be no assurance that such yields will be achieved.
- ix. TA Realty's Industrial Assets composite returns include industrial assets from the Realty Associates Funds II through XII, a value-add commingled fund series sponsored by TA Realty, as well as certain separately managed accounts, CPF and the TA Logistics Fund. The composite returns are before the effect of leverage and calculated using property-level return guidance from NCREIF/PREA Reporting Standards. Period returns are geometrically linked and those presented greater than one year are annualized. These composite returns are before the deduction of management fees (and, where applicable, realized and unrealized incentive allocations) and do not include cash and cash equivalents, related interest income and other non-property related income and expenses, if applicable. Such excluded fees and expenses will reduce returns and, in the aggregate, are expected to be substantial.
- x. The NCREIF Property Index (NPI) has been taken from published sources. NPI is an unleveraged, before fee index of operating properties and includes various operating real estate types, excludes cash and other non-property related assets and liabilities, income and expenses. The return is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- xi. 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.
- xii. NPI and ODCE data, once aggregated, may not be comparable to the performance of the funds/accounts due to the current and historical differences in portfolio composition by asset size, geographic location, property type and degree of leverage.
- xiii. Financial and performance results presented herein reflect the Fund's proportionate share of consolidated joint venture investments owned.



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