



TA Realty Core Property Fund

Municipal Employees' Retirement System of Louisiana

October 16, 2025

Document Contains Confidential Proprietary or Trade Secret Information.
Not For Further Distribution.

TA Realty Core Property Fund (CPF, Core Property Fund or the Fund)

Important Information

General and Risk of Loss. The information contained in these materials is confidential information regarding TA Realty LLC (TA Realty), the TA Realty Core Property Fund (CPF), the TA Realty Logistics Fund (TAL or Logistics Fund), the TA Realty Residential Real Estate Fund, L.P. (TA Residential), TA Realty Digital Real Estate Fund I, L.P. (TAD I), TAD (NOVA) Co-Invest, L.P. (NOVA or Digital Co-Invest), TA Realty Value-Add Fund XIII, L.P. (Fund XIII), TA Realty Value-Add Fund XIV, L.P. (Fund XIV), the value-add closed-end real estate funds and separate/advisory accounts (Accounts) that it has sponsored. These materials have been prepared solely for informational purposes. The investment vehicles and securities described herein have not been approved by any securities regulatory authority of any state or by the U.S. Securities and Exchange Commission (SEC), nor has any such authority or the SEC passed on the accuracy or adequacy of this document. Any representation to the contrary is unlawful. These materials do not constitute an offer or the solicitation of an offer to invest nor do they constitute an offer to sell securities or the solicitation of an offer to purchase securities. Any offer to invest and all offers and sales of interests in the Fund in the U.S. will be made exclusively by means of a confidential private placement memorandum (PPM) and/or governing documents. Interests in certain TA Realty investment products are offered through TA Realty's affiliate, MEC Global Partners LLC, One Federal Street, 17th Floor, Boston, MA 02110; member FINRA/SIPC. The information contained herein is qualified in its entirety by reference to the PPM and/or governing documents (including the Limited Partnership Agreement). These materials are confidential and may not be reproduced or distributed by the recipient. An investment in the Fund involves significant risks. Please see the final PPM and/or governing documents for a full discussion of such risks.

The information presented or contained in this document is provided as of the date of this presentation and contains TA Realty's opinions and views based on TA Realty's internal research consisting of the evaluation of market trends, third party information and certain assumptions, particularly about future growth, which may be subject to change. These materials contain information that is subject to change at any time and is not, and should not be assumed to be, complete or to constitute all the information necessary to adequately make an investment decision. Such research and opinions have certain inherent limitations and will be affected by any changes in market trends, criteria or assets involved in particular transactions. Some assumptions are not identified in these materials. No representation is made that the scenarios described herein are accurate or complete or do not contain errors, or that alternative assumptions would not be more appropriate or produce significantly different results. Certain of the information contained in these materials has been obtained from published sources prepared by other parties. Neither TA Realty nor any of its directors, officers, employees, agents, affiliates, advisors or representatives assumes responsibility for the accuracy and completeness of such information or the applicability of the context in which it was provided, nor is under any obligation to update, revise or affirm such information as a result of any material change to it or to the information supporting the statements and assumptions herein. An investment in the Fund is speculative, involves a high degree of risk and, by its terms, will have restrictions on liquidity. There is no guarantee that the investment strategy will be successful. An investor could lose all or a substantial portion of its investment. No representation is being made that performance results similar to those shown will or are likely to be achieved. All information as of 6/30/25, unless otherwise noted.

Forward-Looking Statements. These materials may contain forward-looking statements within the meaning of the United States federal securities laws. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. For example, forward-looking statements may predict future economic performance, describe plans and objectives of management for future operations and/or make projections of revenue, investment returns or other financial items. A prospective investor can generally identify forward-looking statements as statements containing the words "will," "believe," "expect," "anticipate," "intend," "contemplate," "estimate," "project," "target," "assume" or other similar expressions. Such 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 TA Realty's control. No representations or warranties are made as to the accuracy of such forward-looking statements.

Past and Projected Performance. Past and projected performance information described herein is provided for illustrative purposes only and may not be indicative of future investment results. There can be no assurance that the Fund will achieve comparable results, meet targeted or projected returns, be able to implement investment strategies, or be able to avoid losses. 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 and/or governing documents for a full discussion of such risks.

Real Estate Values. 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 (i.e., the unrealized value) and the difference could be material. Assets are valued quarterly based upon the specific Fund's valuation policy included in the governing documents. 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.

Investment Advisory Fees. The investment fees charged by TA Realty are disclosed in Part 2A of the Form ADV for TA Realty, which is also available upon request.

Pandemics Risk Factor. Pandemics, e.g., the recent coronavirus ("COVID-19") pandemic, can have a profound impact on the global and U.S. economy, including by contributing to persistent supply chain issues, an increase in the domestic inflation rate, and labor shortages. There can be no assurance that a new pandemic will not emerge which could materially and adversely affect business and other activities on both a national and global scale. Such an event also could negatively impact the Fund's ability to source suitable investment opportunities and impair the performance and profitability of the Fund's investments, as well as the business operations and financial condition of TA Realty.

Geopolitical Risk Factor. 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 and between Israel and Hamas, 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 Environmental, Social, Governance and Resiliency (ESG+R):

TA Realty has an ESG+R policy that is a component of the Firm's investment decision making process. This policy may change from time to time. In considering investment opportunities and making ongoing decisions with respect to the Fund's Investments, including decisions relating to follow-on investments, TA Realty reviews ESG+R risks that could impact the financial returns of an investment. TA Realty focuses on ESG+R considerations that, in the Firm's view, could potentially impact tenant interest in an investment and/or considerations that could potentially impact and/or limit future buyer interest in an investment. Further, it is possible that the investments in which the Fund invests are unable to obtain or realize the intended ESG+R outcomes.

Notes relating to Case Studies:

Case Studies contained herein are included to illustrate TA Realty's investment strategy. These Case Studies are selected to highlight certain aspects of investments made by the Fund, such as the types, size and locations of investments, or to demonstrate the types of transactions that TA Realty may pursue on behalf of the Fund. Other investments, current or future, may have different characteristics than those described. Case Studies are provided solely as an illustration of past and intended investment themes and practices of TA Realty and its investments and do not represent all investments acquired on behalf of the funds. Case Studies are not provided for the purpose of presenting past investment performance. Accordingly, Case Studies presented within this document should not be construed as relevant for purposes of assessing track record information or past investment results of TA Realty, the Fund or any of its investments. A complete list of investments in the Fund is available upon request.

Notes relating to Performance, if contained herein:

- i. **Fund Level Time-Weighted Returns (TWR).** Time-weighted rates of return 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. Also see note regarding Fund Level Gross and Net Returns and Multiples (p.2).
- ii. **Fund Level Internal Rates of Return (IRR).** 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. Also see note regarding Fund Level Gross and Net Returns and Multiples (p.2).
- iii. **Fund Level Equity Multiple.** Gross Multiple equals (a) the fund's net asset value plus total distributions plus management fees paid divided by (b) the total equity invested for such fund. Net Multiple equals (a) the fund's net asset value plus total distributions divided by (b) the total equity invested for such fund. Also see note regarding Fund Level Gross and Net Returns and Multiples (p.2).
- iv. **Fund Level Gross and Net Returns and Multiples.** Gross returns (TWRs and IRRs) and multiples 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 or realized and unrealized incentive allocations (if applicable), which may be paid outside of the fund, will reduce returns and, in the aggregate, will be substantial. Net returns (TWRs and IRRs) and multiples reflect the deduction of management fees and realized and unrealized incentive allocations (if applicable). For certain funds where fee discounts are available, management fees are deducted at the blended average of fee rates incurred by investors in the fund, and accordingly actual investors will pay higher or lower fees. Actual investor returns will be higher or lower depending upon an individual investor's fee rate and allocable expenses. 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.
- v. **Unrealized Values.** There can be no assurance that unrealized investments will be sold at values that are equal to or greater than the fair values used. Also, no assurance can be given that the differential between gross and net returns for the active funds will mirror the historical averages of such differentials for the liquidated funds. 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. Also see note regarding Hypothetical Performance (p.4).
- vi. **Use of Leverage.** Subject to the limitations described in the PPM and/or governing documents, indebtedness may be incurred in connection with the operations of the fund/account. 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. **Use of Credit Facilities.** TA Realty typically utilizes subscription-secured credit facilities during each value-add fund's subscription and acquisition periods, particularly with its more recent value-add funds. The use of such facilities is expected to be accretive to the value-add funds' IRRs.
- viii. **Joint Ventures.** The financial and performance results presented herein reflect the respective fund's proportionate share of consolidated joint venture investments owned.
- ix. **Property Level Gross Unleveraged IRRs.** Property gross unleveraged IRRs reflect an annualized internal rate of return, before the effect of leverage and calculated on the basis of quarterly capital inflows and outflows related to the investment. The terminal value utilized in this calculation is equal to the sale date for realized investments and the current market value as of the report date for unrealized investments. Also see note regarding Property Level Gross Returns and Multiples (p.3).
- x. **Property Level Gross Unleveraged Multiples.** Property gross unleveraged multiple is before the effect of leverage and equals (a) the total asset/investment gross asset value plus distributions divided by (b) the total equity invested for such asset/investment. Also see note regarding Property Level Gross Returns and Multiples (p.3).
- xi. **Property Level Projected Gross Leveraged IRR.** Property projected gross leveraged IRR is an annualized gross internal rate of return, calculated based on daily capital inflows and outflows related to the investment using the XIRR function in Excel. The property projected gross leveraged IRRs reflect the cost of leverage. Also see note regarding Property Level Gross Returns and Multiples (p.3).

Important Information

Notes relating to Performance, if contained herein (continued):

- xii. Property Level Gross TWRs.** Property returns are before the effect of leverage and calculated based on the methodology outlined in the NCREIF/PREA Reporting Standards Performance and Risk. Returns for individual investments are calculated beginning the first full quarter of investment performance. Also see note regarding Property Level Gross Returns and Multiples (p.3).
- xiii. Property Level Gross Returns and Multiples.** Property gross returns (TWRs and IRRs) and multiples reflect transaction costs incurred in connection with acquiring and disposing of the investments, but they do not reflect 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, which in aggregate are substantial and will decrease actual investor returns. TA Realty believes it is meaningful to present gross performance at the property level because it will allow the investor to compare the actual relative performance of the investments which could be obscured by an artificial application of the fund level fees and expenses. Also see note regarding Hypothetical Performance, Fees and Expenses Applied at the Fund Level (p.4).
- xiv. Property Level Underwritten Stabilized Gross Unleveraged NOI Yields.** Unless otherwise defined, property underwritten stabilized gross unleveraged net operating income (NOI) yields are calculated as annual NOI (in year of stabilization) divided by asset purchase price plus capital expenditures.
- xv. Property Level Year One NOI Yields.** Property year one NOI yields are gross and calculated based on Argus models provided by TA Realty to the Altus Group (Altus) that include a variety of assumptions. Altus, an independent appraisal management firm, has been hired by TA Realty to oversee and administer the quarterly appraisal process for certain funds. These property-level assumptions include, but are not limited to, overall inflation rates for rents and other revenues as well as expenses, market rents, projected lease terms, tenant renewal probabilities, general vacancy factors, expense recovery provisions, and re-sale value. 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. Assumptions are also made for the lease-up of vacant space and re-leasing scenarios for future vacancies and lease rollovers. Presented expected yields are derived from the property valuation by Altus based on market rent growth and occupancy being maintained, and represent our expectations, but are estimates and there can be no assurance that such yields will be achieved.
- xvi. TA Realty Multifamily Assets.** TA Realty's Multifamily Assets extracted composite returns include multifamily assets from all TA Realty funds/accounts. The extracted 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 extracted 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, will be substantial. The investments included were not managed as a single investment fund or as a single portfolio, and no investor has experienced the investment performance indicated therein. Also see note regarding Hypothetical Performance (p.4).
- xvii. Altus TAL Portfolio Returns.** Altus TAL Portfolio returns are calculated based on ten-year Argus models provided by TA Realty to the Altus that include a variety of assumptions. Altus, an independent appraisal management firm, has been hired by TA Realty to oversee and administer the quarterly appraisal process for TAL. These property-level assumptions include, but are not limited to, overall inflation rates for rents and other revenues as well as expenses, market rents, projected lease terms, tenant renewal probabilities, general vacancy factors, expense recovery provisions, and re-sale value. 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. Assumptions are also made for the lease-up of vacant space and re-leasing scenarios for future vacancies and lease rollovers. Presented expected yields are derived from the property valuation by Altus based on market rent growth and occupancy being maintained, and represent TA Realty's expectations, but are estimates and there can be no assurance that such yields will be achieved.
- xviii. NPI.** 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. NPI, Industrial Index (NPI-IND) is an industrial only property subindex of the NPI. NPI, Apartment Index (NPI-APT) is an apartment only property subindex of the NPI. NPI 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.
- xix. ODCE.** The NCREIF Fund Index Open-Ended Diversified Core Equity (ODCE) has been taken from published sources. The ODCE is a fund-level, 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 the funds/accounts due to the current and historical differences in portfolio composition by asset size, geographic location, property type and degree of leverage.
- xx. Value-Add Funds.** Fund I means Advent Realty L.P. Fund II means Advent Realty L.P. II. Fund III means Realty Associates Fund III. Fund IV means Realty Associates Fund IV. Fund V means Realty Associates Fund V. Fund VI means Realty Associates Fund VI. Fund VII means Realty Associates Fund VII. Fund VIII means Realty Associates Fund VIII. Fund IX means Realty Associates Fund IX. Fund X means Realty Associates Fund X. Fund XI means Realty Associates Fund XI. Fund XII means Realty Associates Fund XII. Investors in Funds II through XIII could invest in either an operating partnership or through an associated REIT. Investors in Funds X through XIII could also invest through a feeder corporation. The returns shown for Funds II through XIII reflect the returns to investors in the operating partnerships; investors who invested through the associated REITs or feeder corporations bore the additional operating expenses of these entities and their subsidiaries.

Important Information

Notes relating to Performance, if contained herein (continued):

xxi. Hypothetical Performance. In considering the performance information contained herein, prospective investors should bear in mind that hypothetical performance, e.g., target, projected (including unrealized), extracted composite performance, is not a guarantee, and is not necessarily indicative of future results. There can be no assurance that the Fund will achieve comparable results, that hypothetical returns will be met or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objectives. Actual gross and net returns for the Fund may vary significantly from the targeted, projected (including unrealized), extracted composite returns set forth herein. Any targeted, projected (including unrealized) or extracted composite returns contained herein have been prepared for illustrative purposes only to demonstrate TA Realty's experience in the real estate investment sector.

Property Sector and Geographic Region Returns. Property Sector and Geographic reflect extracted composite performance information for investments related to the fund's property type and geographic region strategies. TA Realty believes it is meaningful to present gross performance Region Returns at these levels because it will allow the investor to compare the actual relative performance of the investments which could be obscured by an artificial application of the fund level fees and expenses. The investments included were not managed as a single investment fund or as a single portfolio, and no investor has experienced the investment performance indicated therein. Also see note regarding Hypothetical Performance, Fees and Expenses Applied at the Fund Level (p.4).

Track Records. The Value-Add Fund Series track record information for Active Funds and All Funds and the Separate Accounts track record information for all Separate Accounts reflect extracted composite performance information for the respective fund/account strategies. The funds/accounts included in the track record were not managed as a single investment fund or as a single portfolio, and no investor has experienced the investment performance indicated therein. Information regarding the full performance of individual funds/accounts included in the extracted composite performance information is available upon request.

Fees and Expenses Applied at the Fund Level. Certain significant fees and expenses are applied only at the fund-level and are not specific to a particular investment or extracted composite. TA Realty believes it is not feasible to accurately determine the relative application of such fees and expenses with respect to each investment or extracted composite because fees and expenses will not be pro rata given the relative sizes and relative timing of the acquisition and disposition of the investments.

TA Realty believes the calculation of a net performance return for each investment or extracted composite could be misleading to investors. The complication of allocating fees and expenses could obscure the actual relative performance of each investment or extracted composite particularly when comparing relevant benchmarks which do not report net performance information. TA Realty believes it is meaningful to present gross performance figures that reflect transaction costs at the investment-level only because it will be easier for an investor to compare the relative performance of the component investments without an artificial application of the fund-level fees and expenses to each investment or extracted composite.

Agenda

- I. TA Realty Overview**
- II. Core Property Fund Overview**
- III. Appendix**
 - CPF Historical Returns
 - CPF Property Details
 - CPF Fund Structure

I. TA Realty Overview

Private Real Estate Investing Since 1982



\$44 billion of real estate acquired, invested and/or managed since inception



More than **1,250** commercial and multifamily properties acquired in 40+ years



One of the largest Investment Managers, buying/selling, of industrial real estate in the U.S.¹



Dedicated TA Digital Group focused on data center operations and development

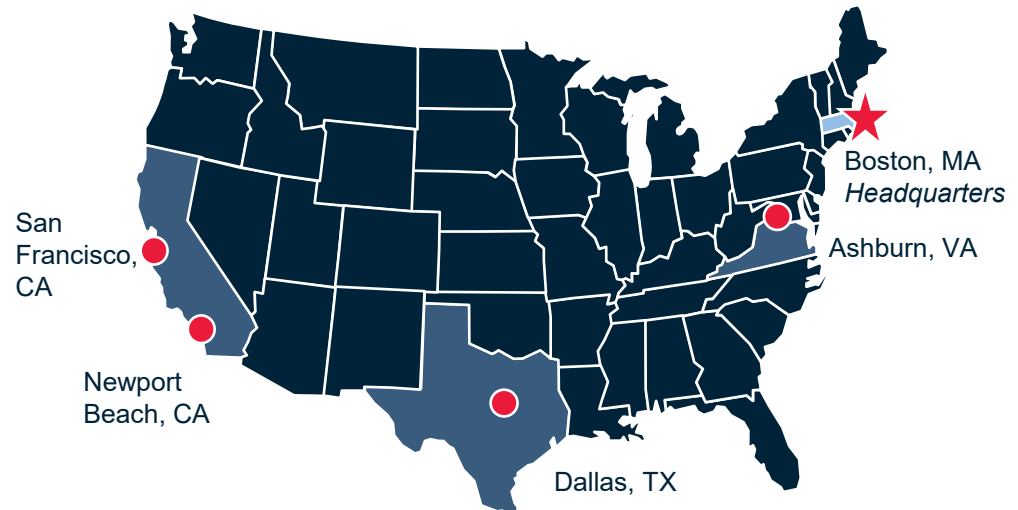
¹Source: Real Capital Analytics, Inc. (RCA) for which TA Realty pays an annual subscription fee. In each case based on transactional value as of 6/30/25. Excludes entity level transactions as defined by RCA. Per RCA, entity-level transactions typically involve the sale of shares in a company owning the real purchase of property.

Established, Experienced and Stable Team

Our People

- Over 130 professionals across real estate disciplines and geographical regions
- 27 partners, averaging 28 years of real estate experience and 19 years of tenure at TA Realty¹
- Alignment with investors through significant GP co-investment, broad sharing of carried interest and significant Partner ownership of the Firm
- Experience investing and managing in multiple real estate markets over broader economic cycles

Our Locations



¹As of 8/4/25.

Dedicated Strategies

\$19.0 Billion Current Gross AUM

Core Property Fund (Open-end)	Separate Accounts	Residential Real Estate Fund (Open-end)	Logistics Fund (Open-end)	Value-Add Fund Series (Closed-end)	Digital Real Estate Platform
Gross AUM					
\$8.3 billion	\$3.0 billion	\$329.7 million	\$1.1 billion	\$3.5 billion	\$2.6 billion
Inception Date					
2018	1992	2022	2021	1987	2021
↑		↑		↑	
Core		Core-Plus		Value-Add	

Includes uncalled capital.

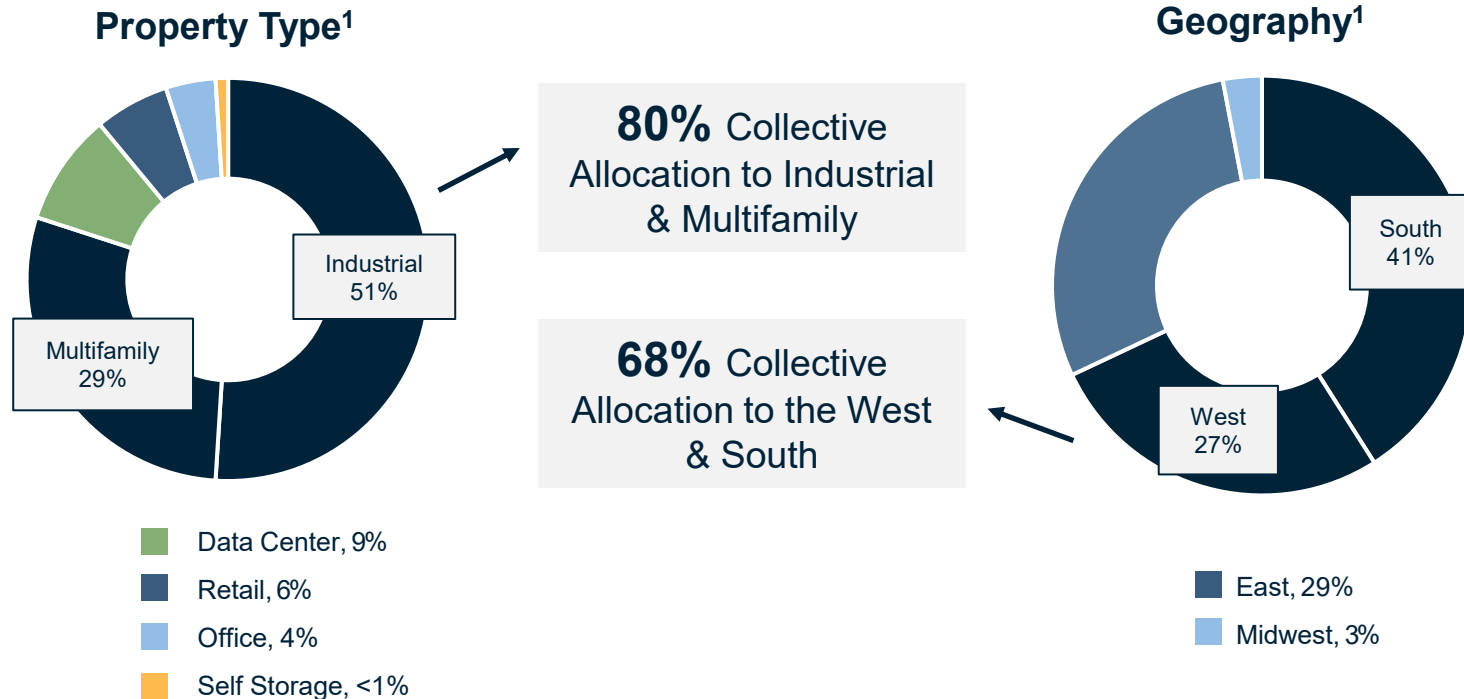
Long-term Performance

Core Property Fund	Separate Accounts	Residential Real Estate Fund	Logistics Fund	Value-Add Fund Series	Digital Real Estate Platform
2018	1992	2022	2021	1987	2021
6.85% Net TWR vs. ODCE Net 2.93% ¹	8.66% Net TWR across all Accounts ^{1,2}	10.92% Gross TWR vs. NPI-APT 2.82% ^{1,3}	8.73% Gross TWR vs. NPI-IND 7.43% ^{1,3}	9.79% Net IRR for Active Funds ⁴ 8.22% Net IRR for all Value-Add Funds ⁴	22.20% Net IRR ⁵

Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). The extracted composite financial information contained herein is not a guarantee and may not be indicative of future results. Potential investors should not rely on such extracted composite performance information in making an investment decision, as actual performance information may vary significantly from the extracted composite performance information. Please see further details in the Important Information, Hypothetical Performance (p.4). Source: NFI-ODCE Quarterly Detail Report, NCREIF Property Index, Industrial Index (NPI-IND) and Apartment Index (NPI-APT) reports Q1 2025. ¹Since inception returns are calculated from the first full quarter of performance: Core Property Fund and ODCE Q2 2018, Separate Accounts Q2 1992, Residential Fund and NPI-APT Q1 2024, Logistics Fund and NPI-IND Q4 2021. ²Separate Accounts Net TWR: 1YR: 3.22%, 5YR: 7.84%, 10YR: 8.23%. ³Property level returns are before the effect of leverage and calculated using the Property-Level return methodology outlined in the NCREIF/PREA Reporting Standards Performance and Risk Manual. ⁴Since inception returns are the weighted average of the net IRRs (based on committed capital). Active Funds include Funds XI-XIII and all Value-Add Funds include Funds I-XIII. ⁵Since inception return includes only accounts that have had a valuation event. Other accounts will be reported beginning with the quarter end following a valuation event (as described in the respective governing documents). Please see further details in the Important Information, TWR, IRR, Fund Level Gross and Net Returns and Multiples, Joint Ventures, Property Level Gross Returns and Multiples, NPI and ODCE (p.2-3).

Strategic Allocation & Positioning

Experienced investors in industrial and multifamily over several decades and market cycles



¹Based on property gross asset values as of 6/30/25. Percentages may not sum due to rounding.

Senior Leadership Across Disciplines

Portfolio Management	Acquisitions	Asset Management	Firm Operations
19 Total Team Members	18 Total Team Members	22 Total Team Members	25 Total Team Members
Jim Raisides (29/33)* <i>Managing Partner</i> Alan Brand (25/41) <i>Partner</i> Dave Buxbaum (18/29) <i>Partner</i> Nicole Dutra Grinnell (23/29)* <i>Partner</i> Jake Maliel (12/17) <i>Partner</i> Nhat Nguyen (18/18) <i>Partner</i> Ali O'Rourke (6/26) <i>Partner</i> Sean Ruhmann (9/20)* <i>Partner</i>	Jim Buckingham (29/43)* <i>Managing Partner</i> Christine Elmore (15/17) <i>Partner</i> Doug Engelman (22/37) <i>Partner</i> Greg Lovely (7/20) <i>Partner</i> Tom Shapiro (10/11) <i>Partner</i> Greg Waxman (21/22)* <i>Partner</i> Jim Whalen (33/40)* <i>Partner</i>	Brooks Wales (26/27) <i>Partner, Head of Asset Management</i> Scott Amling (24/35) <i>Partner</i> Chris Good (25/37) <i>Partner</i> Jim Knowles (27/39) <i>Partner</i> John Lashar (<1/31) <i>Partner</i> Kendrick Leckband (18/24) <i>Partner</i> John Powell (22/34) <i>Partner</i>	Mike Haggerty (27/36)* <i>Managing Partner</i> Lori Krogh (10/15) <i>Chief Compliance Officer</i> Tim Shaheen (2/29) <i>Partner</i>
Research		Valuations	Investor Relations
Lisa Strobe (5/30) <i>Vice President, Research</i>		9 Total Team Members	17 Total Team Members
		Cullen McGehee (1/14) <i>Vice President, Head of Valuations</i>	Tom Landry (19/37) <i>Partner</i>
			Financial Operations
			30 Total Team Members
			Scott Dalrymple (22/31) <i>Partner, Chief Financial Officer</i> Pat Fisher (14/21) <i>Partner, Head of Investor Accounting</i>

As of 8/4/25. *Indicates Investment Committee Member. 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

Core Property Fund Overview

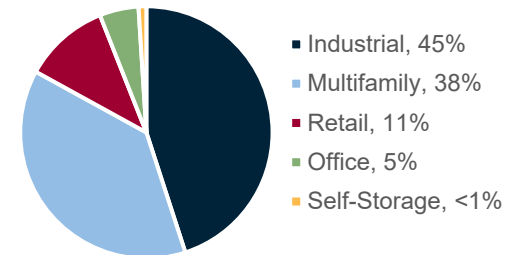
Fund Highlights

- Launched in 2018; **Included in ODCE** Index in 2020
- Significant **overweight to Industrial, Multifamily and Grocery-Anchored Retail**
- Significant **underweight to Office**
- TA Realty **value-add expertise and mindset** applied to core real estate
- Alignment of interests** with ~\$1 billion of NAV from MEC
- Exceeded ODCE returns** on average rolling 1-year basis by 434 bps since inception⁷

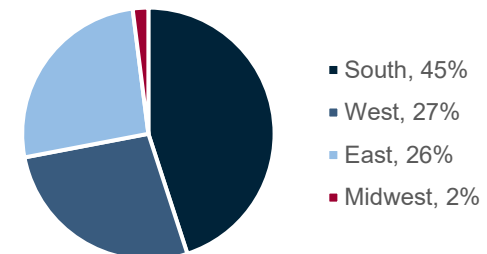
Summary

Fund Gross Asset Value	\$8,150.6M
Fund Net Asset Value	\$6,099.3M
Leverage Ratio ¹	24.1%
Wtd. Avg. Cost of Debt	4.8%
Stabilized Portfolio Occupancy ²	94%
Portfolio Commercial SF	22,265,194
Portfolio Multifamily Units	7,764
Average Investment Size	\$85.3M
Number of Investments	95
Non-Stabilized ^{3,4}	7.7%
Entrance Queue ⁵	\$104.5M
Redemption Queue ⁶	\$98.2M
Number of Investors	270

Property Type Diversification³



Geographic Diversification³



Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). 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. ²“Stabilized Portfolio Occupancy” represents the occupancy of CPF properties which have reached an occupancy of at least 75% in the current quarter or in prior quarters. The calculation of the “Stabilized Portfolio Occupancy” excludes all CPF properties that are in development (which have an aggregate gross asset value of \$56.1M as of 6/30/25) and all CPF properties that are in their initial lease-up phase (which have an aggregate gross asset value of \$366.3M and 56% occupancy as of 6/30/25), which account for 5.2% of all CPF properties as of 6/30/25. ³Based on the Fund’s Share of Property Gross Asset Value. ⁴Non-Stabilized Classification - Investment will be classified as non-stabilized until it achieves 75% occupancy. ⁵Entrance Queue is as of 7/1/25 and net of \$217.1M in capital calls made subsequent to Q2’25 quarter end. ⁶Net of \$150.0M of redemption requests that CPF has satisfied in Q3’25. ⁷Since Inception returns are calculated from the first full quarter of Fund performance in Q2 2018. Please see further details in the Important Information, TWR, Fund Level Gross and Net Returns and Multiples, Joint Ventures and ODCE (p.2-3). Please see additional detail in the Summary Return Comparison Table (p.89-92).

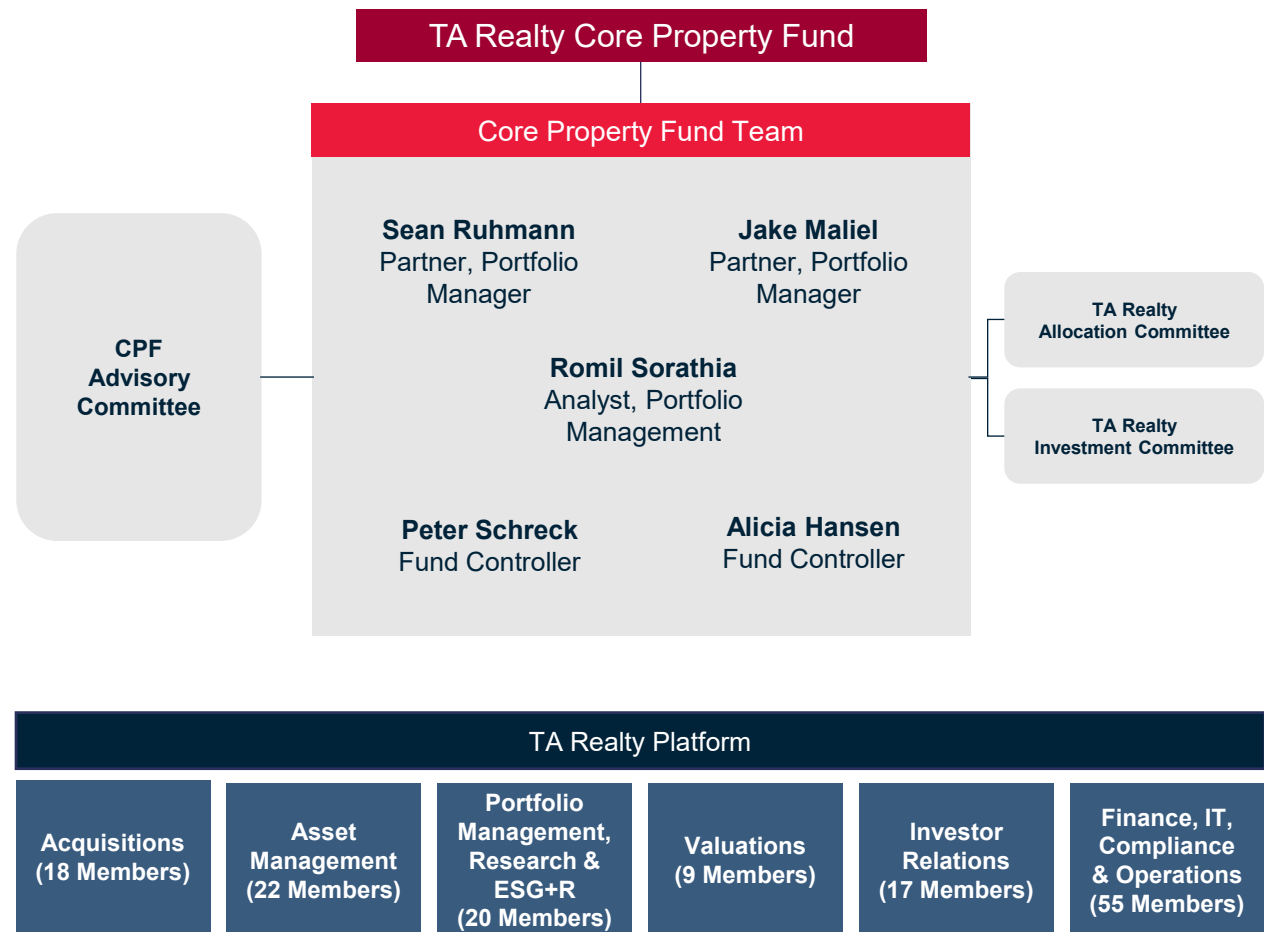
Fund Objective and Investment Strategy

Fund Objectives	▪ Build and operate a first-class portfolio of institutional quality core real estate assets ▪ Generate outperformance versus the ODCE ▪ 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	▪ Primary Sectors: Industrial, multifamily, office, retail (grocery-anchored) ▪ Geographies: 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, quarterly¹ ▪ Tax Structure: Designed to be flexible for U.S. and Non-U.S. investors ▪ Core Investments (>80%); Non-Core Investments: (<20%)

Please see the PPM for additional details. These objectives may change as dictated by market conditions. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objective. The Fund's return objectives should be regarded as mere objectives intended to illustrate the Fund's overall investment approach, style, and philosophy, and are not based on any specific assumptions that support the Fund's goal of achieving this outcome. ¹The General Partner has the sole discretion to determine the extent to which liquid assets are available for redemption or are necessary for the ongoing expenses (including debt payments), investments, capital expenditures or reserves.

Core Property Fund Team and Resources

- Dedicated CPF team supported by extensive Firm resources
- Flat organizational structure with over 130 employees, including 27 Partners
- Partners have an average of approximately 28 years of real estate experience and an average tenure of 19 years at TA Realty
- Real estate investment is the Firm's sole business focus

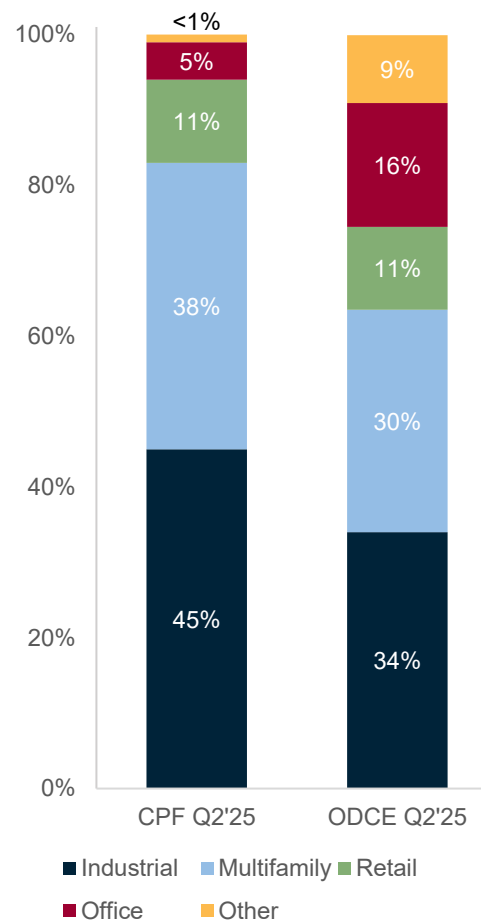


Portfolio Composition

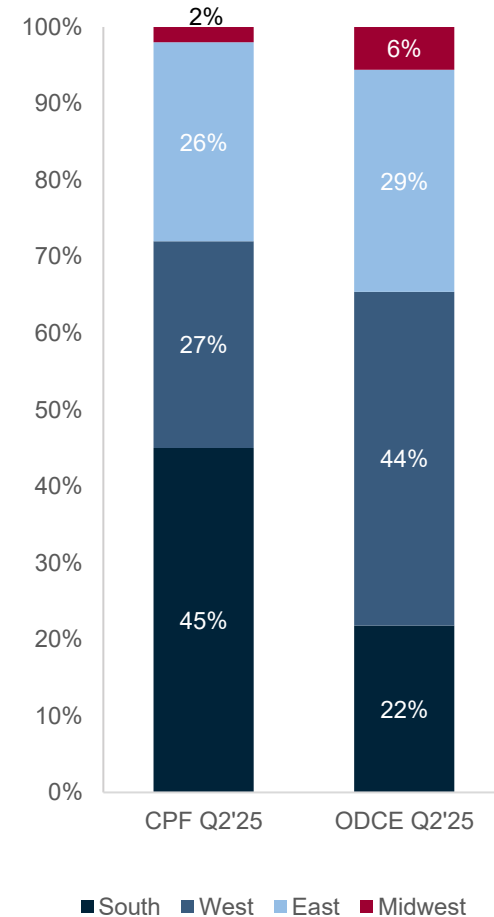
Summary

- CPF overweight to Industrial, Multifamily and Grocery-Anchored Retail
- Among the lowest office allocations in the ODCE
- Significant overweight to Southern markets

Property Type Diversification^{1,2}



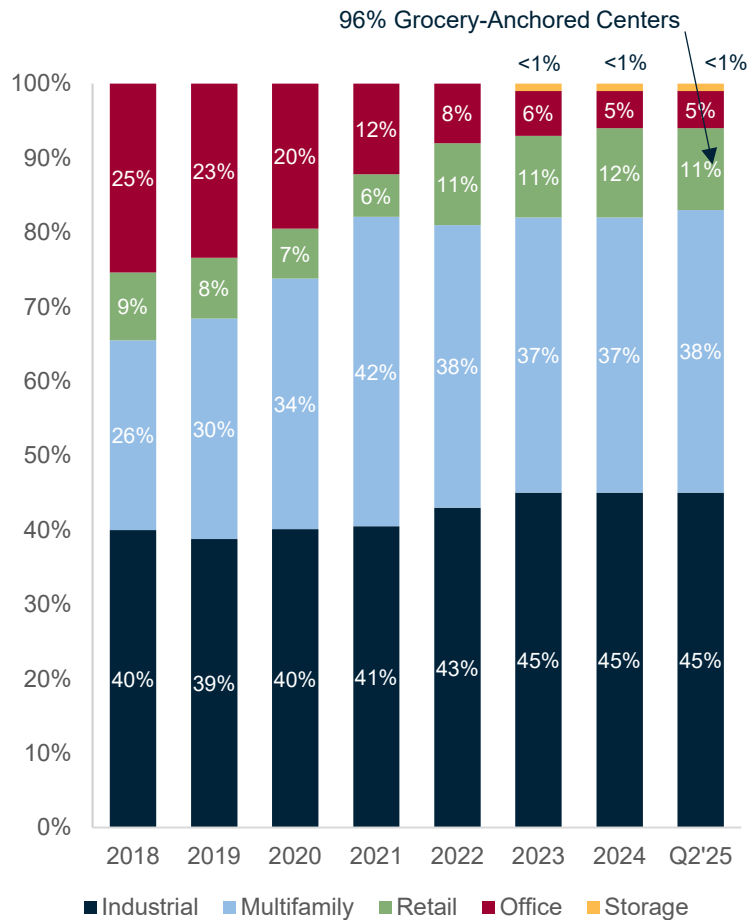
Regional Diversification^{1,2}



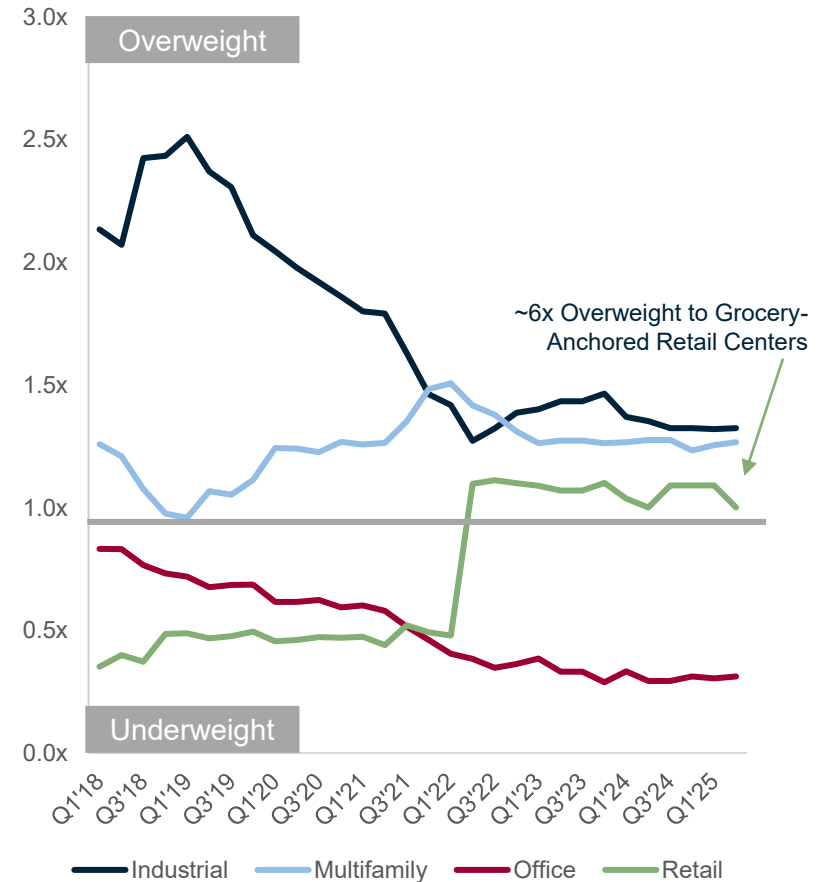
Percentages may not sum to 100% due to rounding. ¹For CPF, based on the Fund's share of Property Gross Asset Values as of 6/30/25. ²NFI-ODCE Quarterly Detail Report as of 6/30/25.

CPF Property Type Weightings

Historical Property Type Diversification^{1,2}



CPF Relative Weights Compared to ODCE³



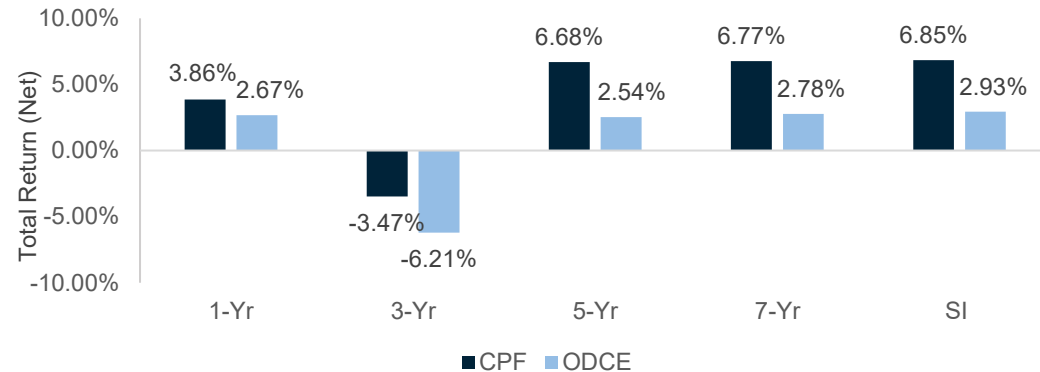
¹Based on the Fund's Share of Property Gross Asset Value, as of 6/30/25. ²Percentages may not sum to 100% due to rounding. ³NFI-ODCE Quarterly Detail Report as of 6/30/25.

Historical Total Return Comparison

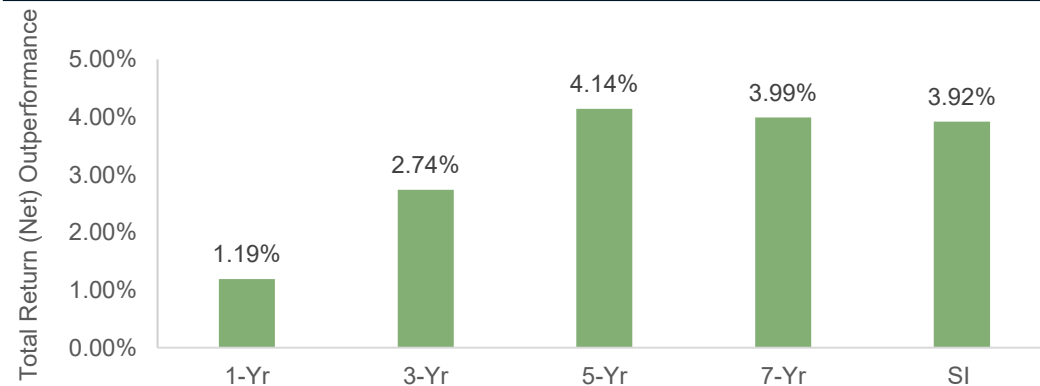
Summary

- CPF outperformed the ODCE over the trailing 1-Yr, 3-Yr, 5-Yr, 7-Yr and Since Inception annualized returns¹

Total Returns (Net): CPF vs. ODCE¹



Total Returns (Net) Outperformance: CPF vs. ODCE²



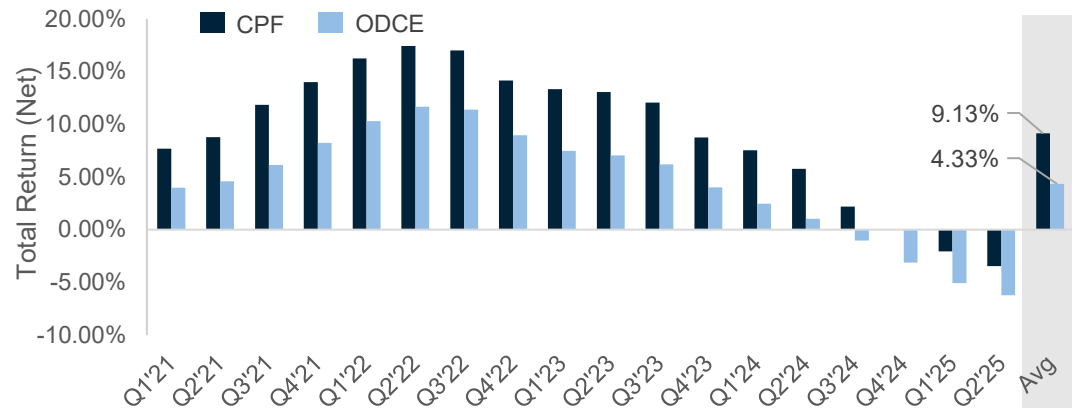
Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). CPF Fund level returns are time-weighted on a leveraged basis. Since Inception returns are calculated from the first full quarter of Fund performance in 2Q 2018 for both the Fund and ODCE. Please see further details in the Important Information, TWR, Fund Level Gross and Net Returns and Multiples, Joint Ventures and ODCE (p.2-3). ¹Source: NFI-ODCE Quarterly Detail Report as of 6/30/25. ²Outperformance may not sum due to rounding. Please see additional detail in the Summary Return Comparison Table (p.89-92).

Historical Total Return Comparison

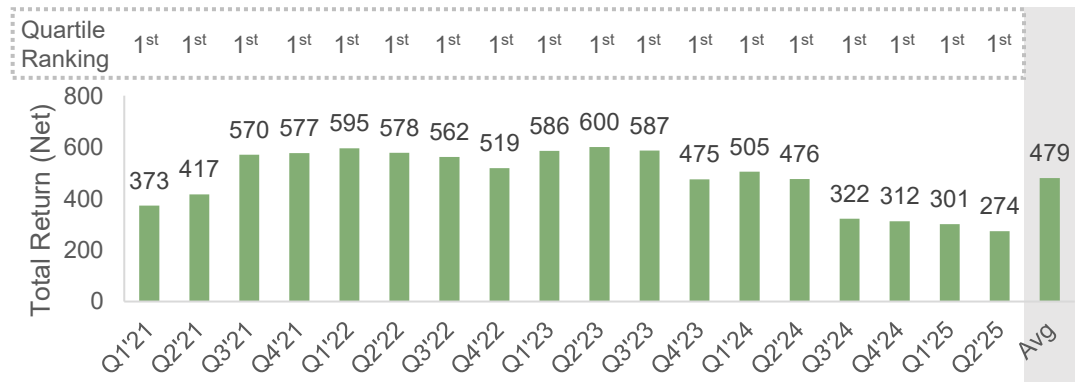
Summary

- CPF outperformed the ODCE for all trailing 3-Yr periods (479 bps avg. outperformance)¹
- Top Quartile for all trailing 3-Yr time periods¹

Trailing 3YR Total Returns (Net): CPF vs. ODCE¹



Trailing 3YR Total Returns (Net) Outperformance: CPF vs. ODCE^{1,2}

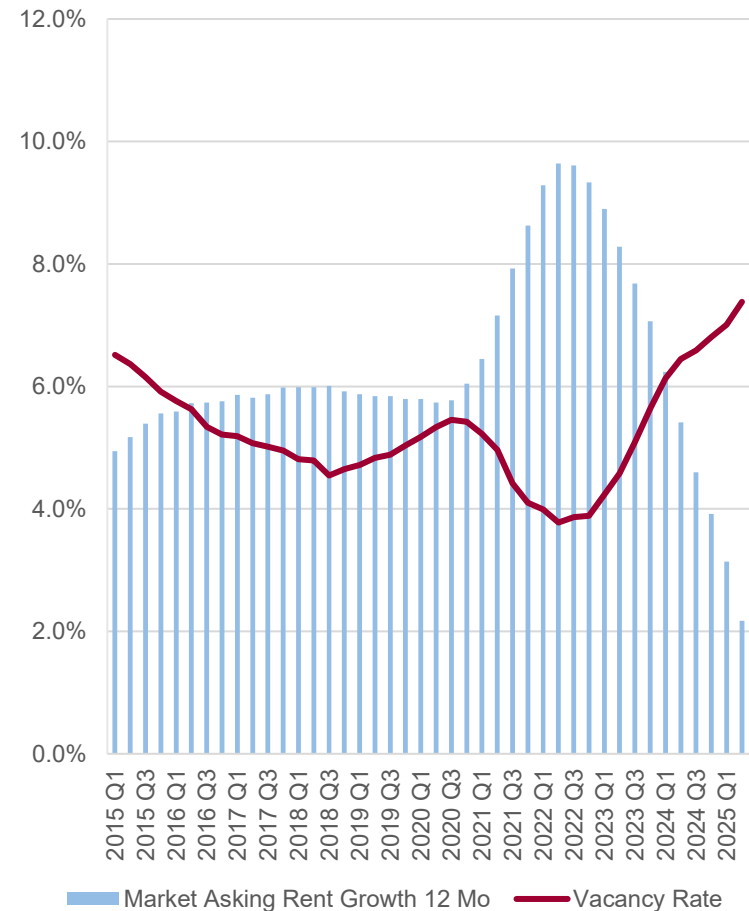


Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). CPF Fund level returns are time-weighted on a leveraged basis. Please see further details in the Important Information, TWR, Fund Level Gross and Net Returns, Joint Ventures and ODCE (p.2-3). Top Quartile returns are calculated as the value-weighted average of the time-weighted, gross of fees, returns of ODCE funds that ranked in the top quartile in the specified time period. NCREIF does not provide Top Quartile returns on a net basis. A fund being included in the Top Quartile returns in a given time period does not guarantee that it will qualify as a top quartile fund in future time periods. ¹Source: NFI-ODCE Quarterly Detail Report as of 6/30/25. ²Outperformance may not sum due to rounding. Please see additional detail in the Summary Return Comparison Table (p.89-92).

Industrial Sector Fundamentals

- Industrial fundamentals and growth drivers remain strong:
 - E-Commerce sales growing at over twice the rate of traditional retail
 - U.S. port volumes rebounded in 2024, increasing the need for logistics hubs and boosting industrial rents in key markets
 - Increasing corporate inventories (driven by COVID supply chain disruptions)
 - Onshoring and Nearshoring of manufacturing in the US
 - Infrastructure Investment and Jobs Act (\$1.2T) and CHIPS and Science Act (\$280B)
 - Decreasing new construction and obsolescence of existing stock

TTM Rent Growth % and Vacancy Rate



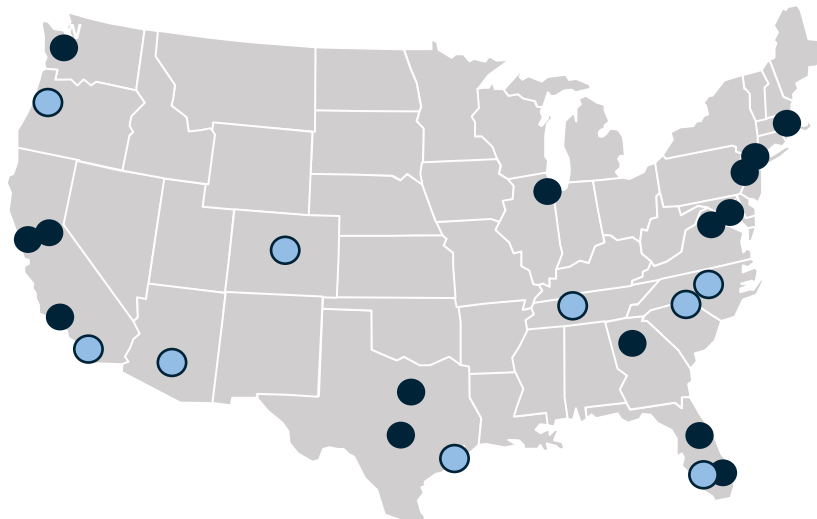
CPF Industrial Markets

**Tactical
Overweight**

Investment Criteria

- Small bay assets with staggered roll-over and bulk properties with long-term leases
- Emphasis on individual transactions versus paying a portfolio premium
- Stress tenant credit as well as ability to drive NOI increases at property level
- Attractive return characteristics (cost basis, in-place vs market rent, expected return)

Investment Locations



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

Market Characteristics¹

3YR Population Growth

CPF markets = 1.26% per annum
ODCE markets = 0.96% per annum

30 bps of excess growth

3YR Employment Growth

CPF markets = 1.86% per annum
ODCE markets = 1.50% per annum

36 bps of excess growth

3YR Rent Growth

CPF markets = 0.88% per annum
ODCE markets = -0.42% per annum

129 bps of excess growth

3YR Total Returns

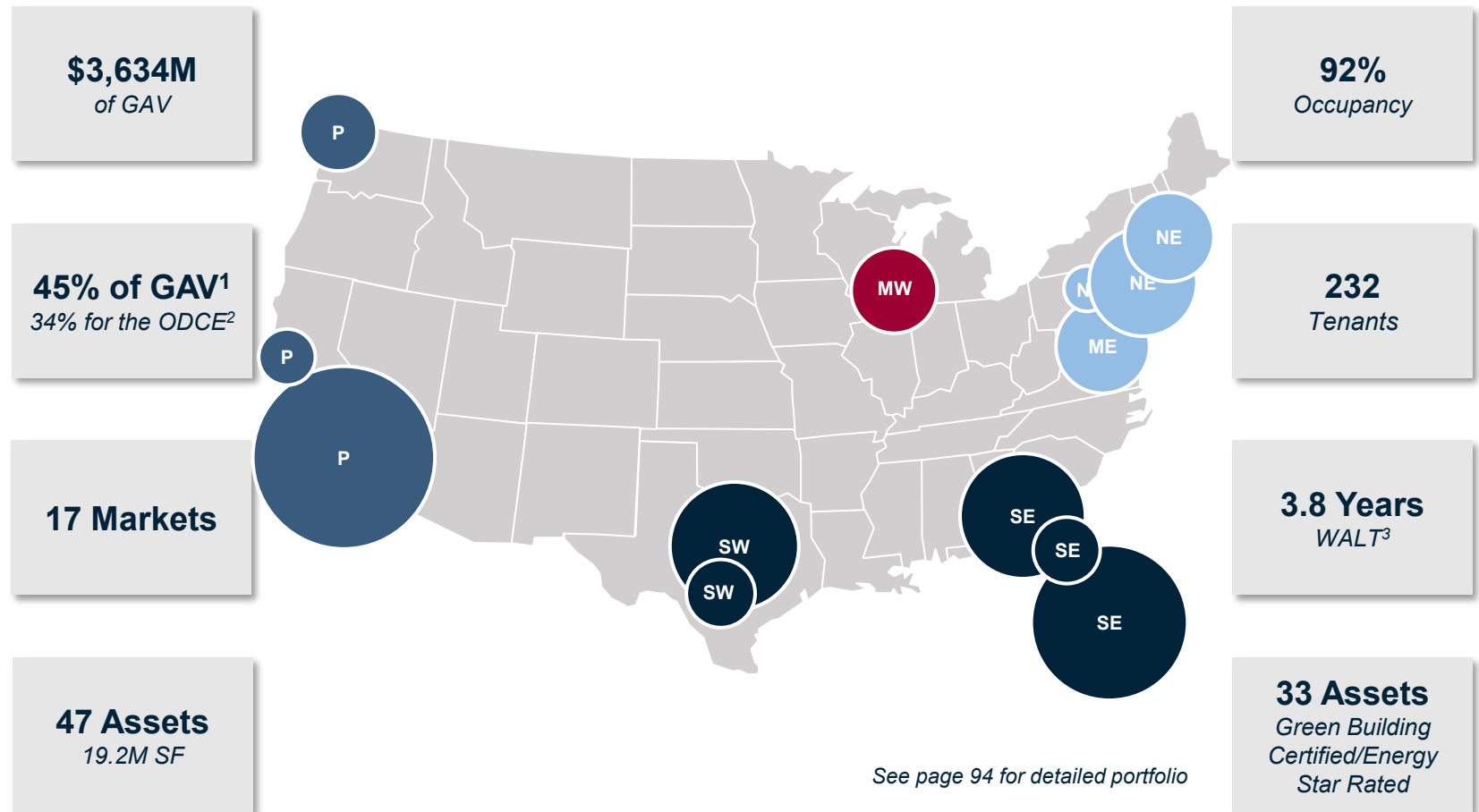
CPF markets = 1.91% per annum
ODCE markets = -0.35% per annum

227 bps of outperformance

Outperformance may not sum due to rounding. The target markets and selected property types shown above are subject to change at any time and are current as of the date hereof only. The target markets and property types only represent those markets and property types that TA Realty currently believes possess the characteristics necessary to achieve the Fund's investment objectives. At times, the Fund may make investments outside of the target markets shown above or the property types indicated herein. ¹Sources include Green Street, CoStar, and the NPI - ODCE Quarterly Detail report as of 6/30/25.

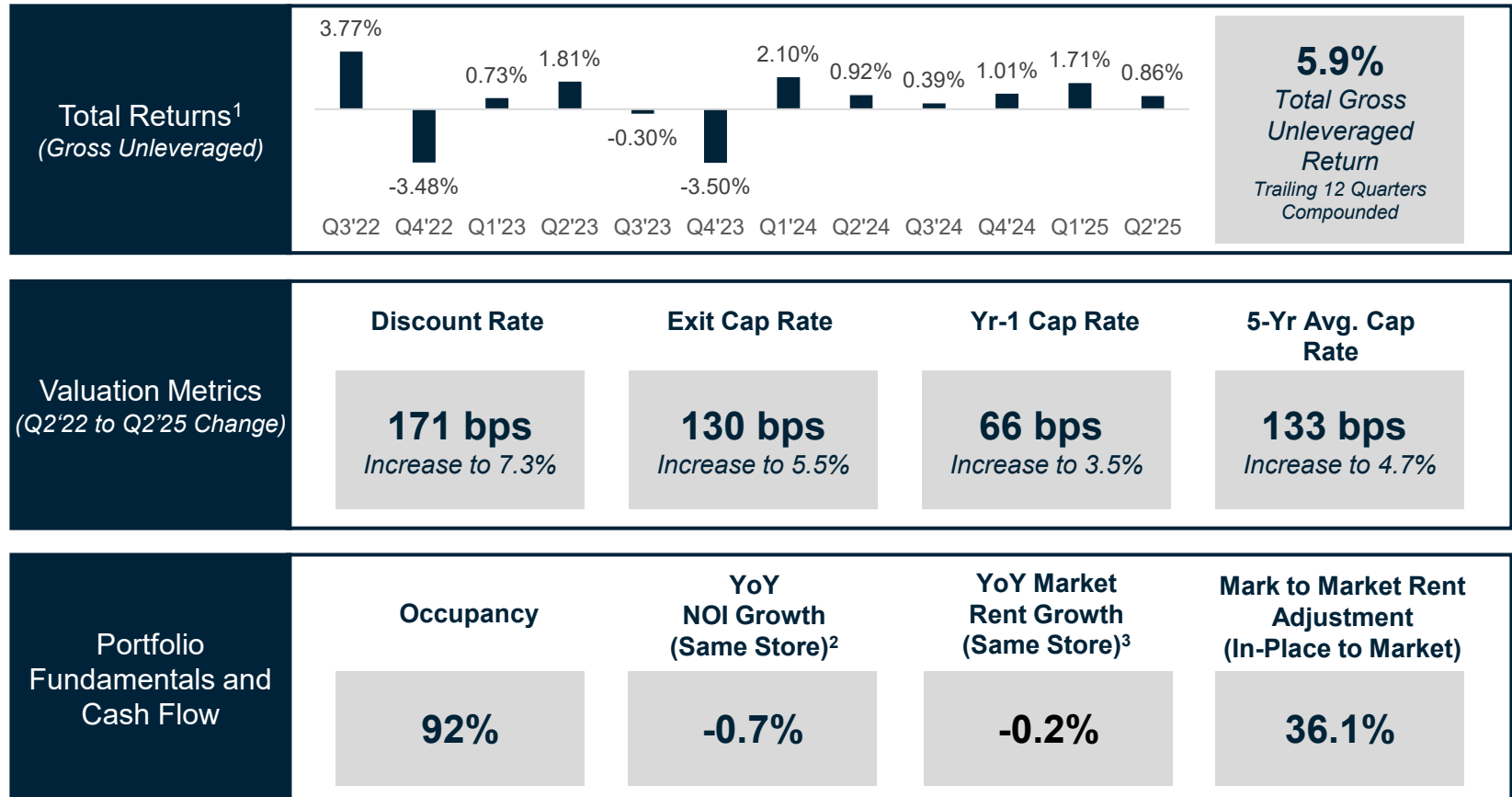
CPF Industrial Portfolio

**Tactical
Overweight**



GAV may not sum due to rounding. ¹For CPF, based on the Fund's share of Property Gross Asset Values as of 6/30/25. ²NFI-ODCE Quarterly Detail Report as of 6/30/25. ³Weighted Average Lease Term (WALT).

CPF Industrial Portfolio Stats

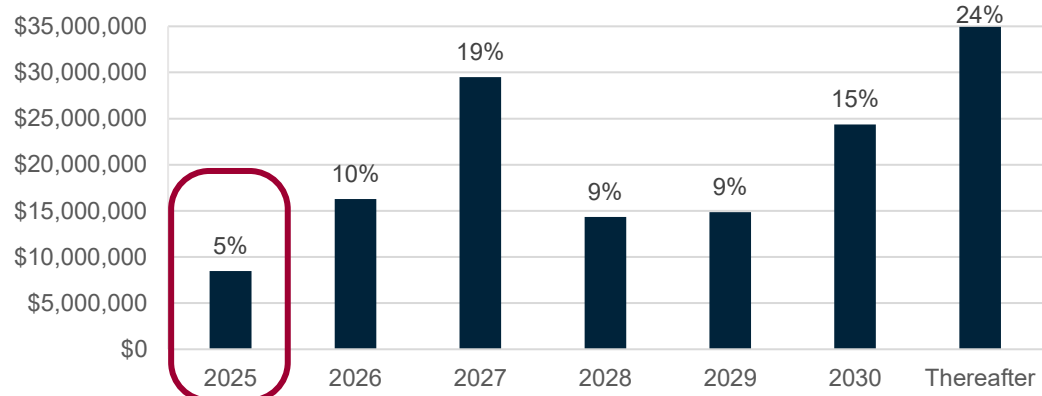


Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). ¹Please see further details in the Important Information, Hypothetical Performance, Property Sector and Geographic Region Returns (p.4). ²Year-over-year Same Store NOI Growth based on property set as of 6/30/23. ³Year-over-year Same Store Market Rent Growth based on property set as of 6/30/24.

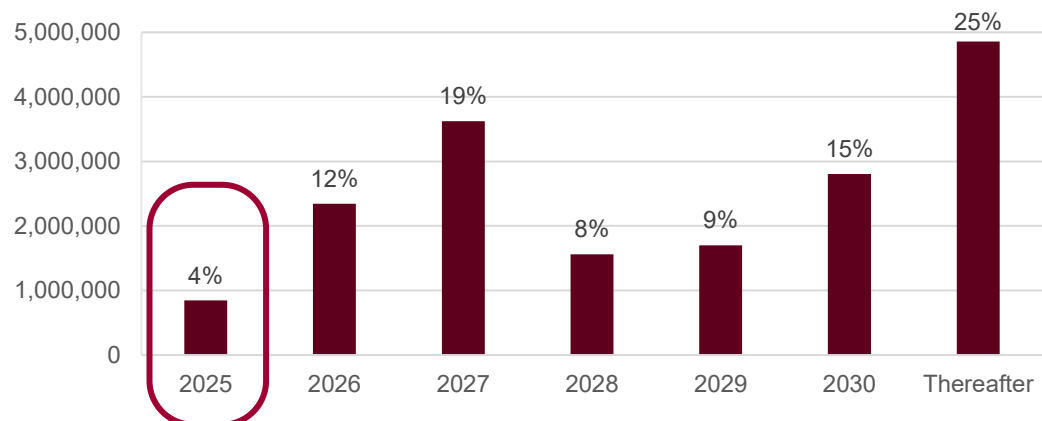
Industrial Lease Expiration Schedule

- 92% occupancy at quarter-end
- Signed 32 leases in H1 2025 for a total of 1.7M SF which represents 8.9% of the industrial portfolio area
 - Includes 208K SF lease up of prior non-core asset, Tacoma Gateway, which is now 100% occupied
 - Includes 305K SF lease up of Northlink C, a non-core asset which is now 46% occupied
- 5% of industrial portfolio by annualized base rent expires in 2025 (4% by square footage)
- Largest CPF industrial lease expirations in 2025 include:
 - Classic Beverage (272K SF) at 120 Puente in Inland Empire MSA
 - Enterprise Order Solutions (168KSF) at 3900 Hamner in Inland Empire MSA

Industrial Portfolio Lease Expirations by Annualized Rent



Industrial Portfolio Lease Expirations by SF



Percentages may not sum due to rounding.

CPF Case Study

Northern New Jersey Portfolio Carteret / W Caldwell, NJ

DATE ACQUIRED:

November 2023

SIZE:

404,713 SF

GAV:

\$133.6M

OCCUPANCY:

100%

WALT:

4.4 Years

RENT MARK-TO-MARKET:

26.4%

YEAR ONE NOI YIELD:

4.2%



Property Overview

- Newly constructed portfolio of five industrial buildings in Northern New Jersey
- 404,713 total square feet with 32'-36' clear heights, loading ratios between 1 per 4,250 SF and 1 per 12,200 SF, single-side loading configuration and an average site coverage of 34%
- Located in Carteret, NJ (3 buildings) and West Caldwell, NJ (2 buildings), both proximate to the Port of Newark

Investment Opportunity

- Acquired a portfolio of Class A new construction at below replacement cost
- Highly functional properties 100% leased to a diverse mix of tenants
- Stable cash flows with 30% mark-to-market potential upon current lease rollover

Please see further details in the Important Information – Notes Relating to Case Studies (p.2). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). Please see further details in the Important Information, Property Level Year One NOI Yields and Hypothetical Performance (p.3-4).

CPF Case Study

Medley Light Industrial Hialeah, Florida

DATE ACQUIRED:

April 2021

SIZE:

154,479 SF

GAV:

\$50.1M

OCCUPANCY:

100%

WALT:

1.8 Years

RENT MARK-TO-MARKET:

39.3%

YEAR ONE NOI YIELD:

3.6%



Property Overview

- Newly constructed 154K SF small bay industrial building in Hialeah, FL
- Property features 32' clear height, 24 dock-high doors, ESFR sprinkler system, efficient column spacing and plenty of car parking
- Warehouse space catered toward small business operators in the Miami MSA
- Supply-constrained submarket

Investment Opportunity

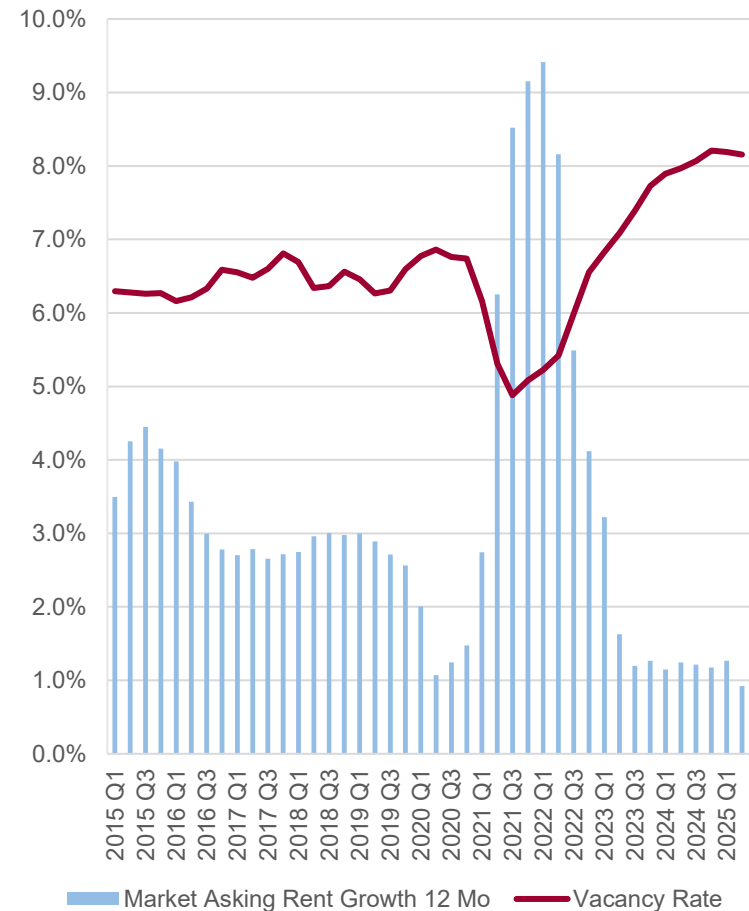
- Value-add acquisition with opportunity to complete the initial lease-up of a recently built property which had lagged under prior ownership
- Lease-up risk mitigated by the fact that CPF already owned 17 industrial warehouses comprising ~1.2M SF in the submarket and could therefore leverage relationships with existing tenants and brokers
- Achieved stabilization within two quarters after acquisition

Please see further details in the Important Information – Notes Relating to Case Studies (p.2). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). Please see further details in the Important Information, Property Level Year One NOI Yields and Hypothetical Performance (p.3-4).

Multifamily Sector Fundamentals

- Long-term multifamily fundamentals remain strong:
 - Chronic U.S. housing shortage since the GFC underpins long-term sector demand
 - Delayed home ownership provides a demand tailwind from millennials
 - New construction starts decreased since 2022
 - Continued migration to low cost of living MSAs (Sun Belt)

TTM Rent Growth % and Vacancy Rate



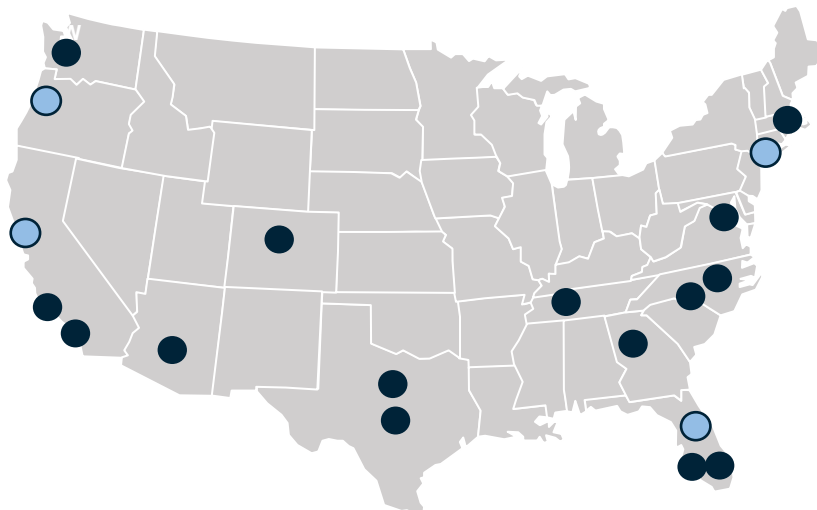
CPF Multifamily Markets

**Tactical
Overweight**

Investment Criteria

- Economic diversity in the market with strong demographic growth
- Infill and quality suburban locations with desirable neighborhood amenities
- High-quality new construction or properties with “good bones” and renovation potential
- Attractive return characteristics (cost basis, in-place vs market rent, yield, expected return)

Investment Locations



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

Market Characteristics¹

3YR Population Growth

CPF markets = 1.34% per annum
ODCE markets = 1.14% per annum

21 bps of excess growth

3YR Employment Growth

CPF markets = 1.74% per annum
ODCE markets = 1.48% per annum

26 bps of excess growth

3YR GDP Growth

CPF markets = 6.33% per annum
ODCE markets = 6.08% per annum

24 bps of excess growth

3YR Total Returns

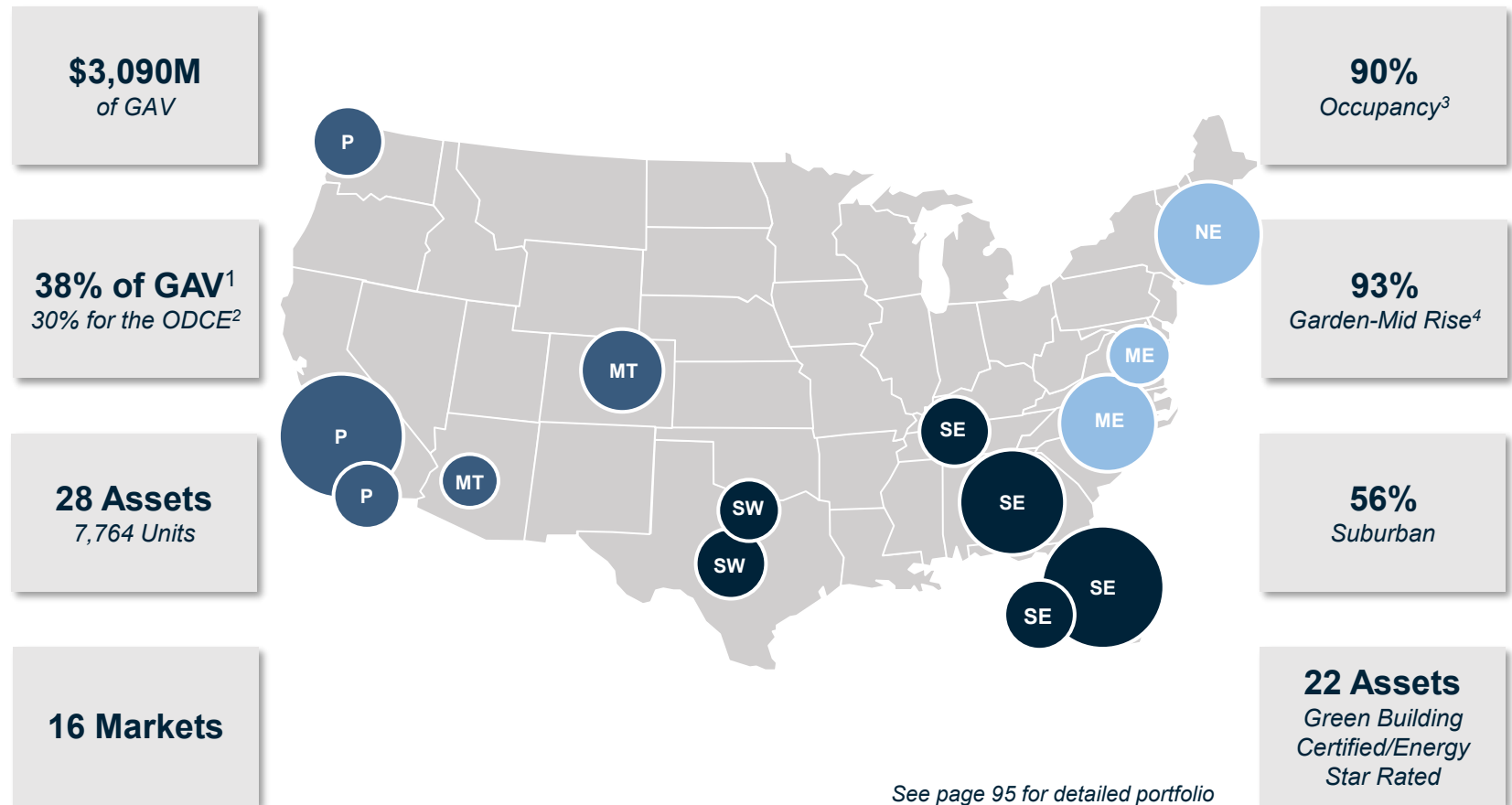
CPF markets = -2.44% per annum
ODCE markets = -2.69% per annum

25 bps of outperformance

Outperformance may not sum due to rounding. The target markets and selected property types shown above are subject to change at any time and are current as of the date hereof only. The target markets and property types only represent those markets and property types that TA Realty currently believes possess the characteristics necessary to achieve the Fund's investment objectives. At times, the Fund may make investments outside of the target markets shown above or the property types indicated herein. ¹Sources include Green Street, CoStar, and the NPI - ODCE Quarterly Detail report as of 6/30/25.

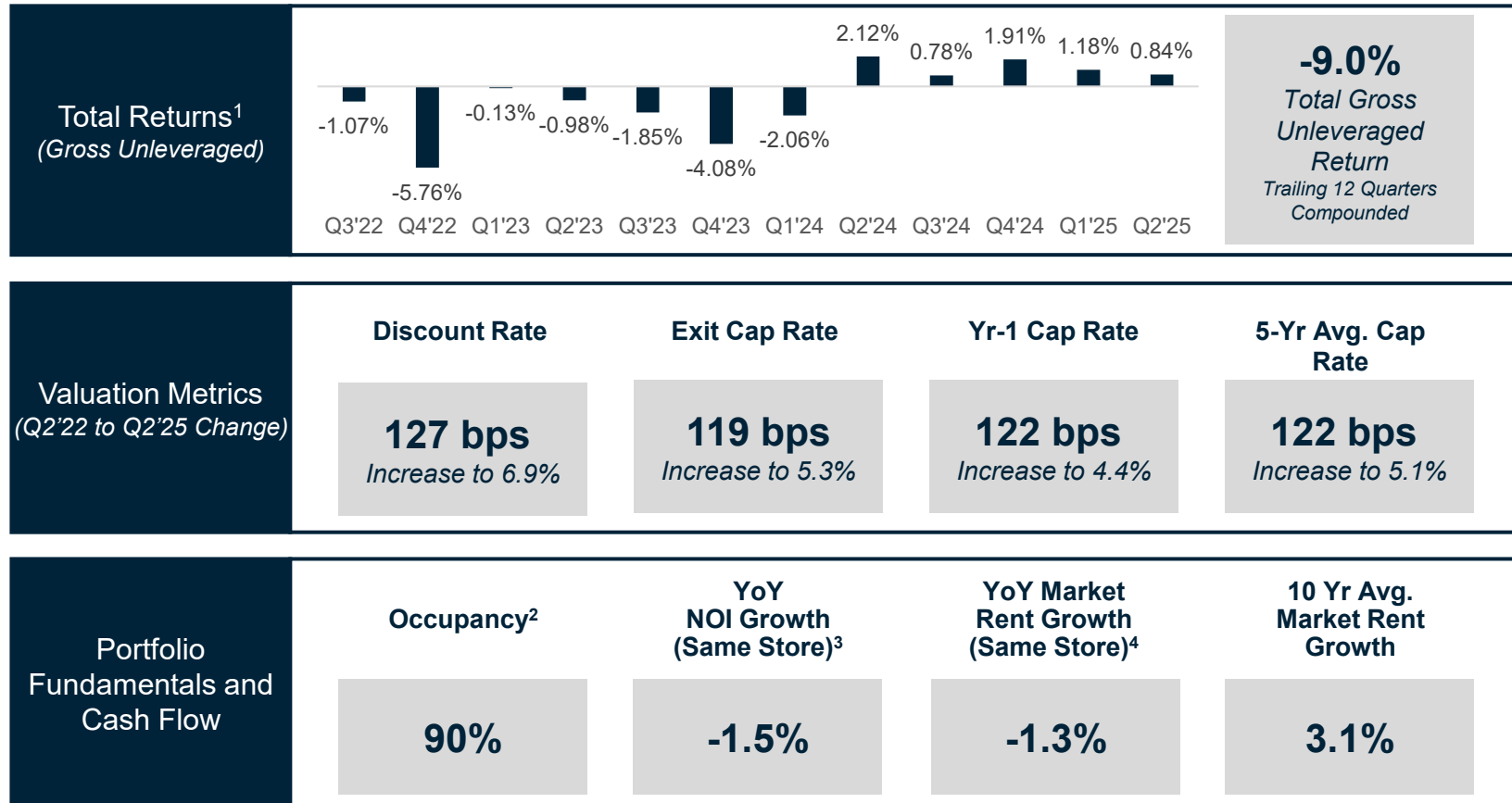
CPF Multifamily Portfolio

**Tactical
Overweight**



GAV may not sum due to rounding. ¹For CPF, based on the Fund's share of Property Gross Asset Values as of 6/30/25. ²NFI-ODCE Quarterly Detail Report as of 6/30/25. ³Represents occupancy for stabilized assets. ⁴Defined as buildings less than 10 stories.

CPF Multifamily Portfolio Stats



Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). ¹Please see further details in the Important Information, Hypothetical Performance, Property Sector and Geographic Region Returns (p.4). ²Represents occupancy for stabilized assets. ³Year-over-year Same Store NOI Growth based on property set as of 6/30/23. ⁴Same Store Market Rent Growth change based on property set as of 6/30/24.

CPF Case Study

Allister North Hills Raleigh, NC

DATE ACQUIRED:

April 2021

SIZE:

434 Units

GAV:

\$133.0M

OCCUPANCY:

97%

RENT MARK-TO-MARKET:

4.0%

YEAR ONE NOI YIELD:

4.6%



Property Overview

- 2013 vintage, 13 building apartment community with modern unit finishes and community amenities
- 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

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 maintained healthy occupancy since acquisition with negligible rent delinquency
- 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

Please see further details in the Important Information – Notes Relating to Case Studies (p.2). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). Please see further details in the Important Information, Property Level Year One NOI Yields and Hypothetical Performance (p.3-4).

CPF Case Study

The Robinson

Revere, MA

DATE ACQUIRED:

June 2025

SIZE:

230 Units

GAV:

\$121.8M

OCCUPANCY:

95%

RENT MARK-TO-MARKET:

1.8%

YEAR ONE NOI YIELD:

4.6%



Property Overview

- Newly built (2023), Class A, high-rise multifamily building in Revere, MA with 65% of the 230 units offering ocean views
- Situated in the middle of an established institutional multifamily location, with easy access to Boston's major employment hubs
- Upscale finishes and premier community amenities including an outdoor pool, co-working spaces, resident clubhouse, golf simulator, and fitness center

Investment Opportunity

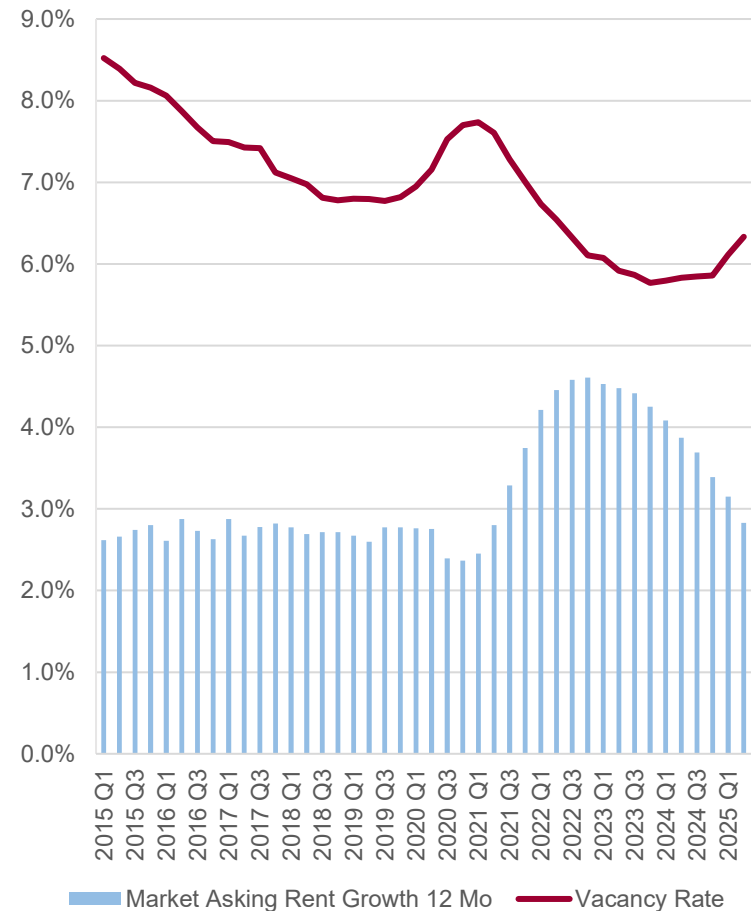
- Acquired a brand-new highly-amenitized multifamily property proximate to Downtown Boston
- The property overlooks Revere Beach, which underwent a 2007 revitalization that included major improvements to Revere Beach Boulevard
- High barriers to entry to develop a comparable community presents for an attractive basis for the asset below replacement cost

Please see further details in the Important Information – Notes Relating to Case Studies (p.2). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). Please see further details in the Important Information, Property Level Year One NOI Yields and Hypothetical Performance (p.3-4).

Retail (Grocery Centers) Fundamentals

- New construction remains limited for retail and grocery-anchored retail centers
- Increased work from home should also benefit grocery-anchored retail centers
- Strong wage growth and low unemployment supporting steady retail sales
- Entry yields for grocery-anchored retail centers are attractive relative to the other sectors
 - Grocery Anchored Retail: **5.29%** 1Y Trailing Income Yield
 - Office: **6.17%** 1Y Trailing Income Yield
 - Apartment: **4.43%** 1Y Trailing Income Yield
 - Industrial: **3.81%** 1Y Trailing Income Yield

TTM Rent Growth % and Vacancy Rate



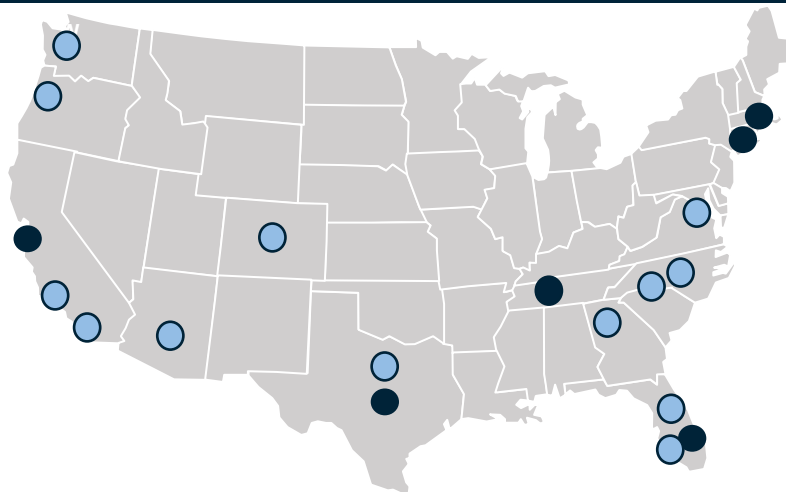
CPF Retail Markets

Tactical Overweight
to Grocery-Anchored Retail

Investment Criteria

- Focus on grocery-anchored retail centers (NCREIF RN: Neighborhood Centers)
- Need-based tenancy that drives foot traffic
- Strong economic and demographic growth in markets
- Attractive return characteristics (cost basis, in-place vs market rent, yield, expected return)
- Higher and better use potential for select assets

Investment Locations



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

Market Characteristics¹

3YR Population Growth

CPF markets = 1.36% per annum
ODCE markets = 1.04% per annum

32 bps of excess growth

Median Income

CPF markets = \$110.6K per annum
ODCE markets = \$101.3K per annum

\$9.3K of excess income

3YR Rent Growth

CPF markets = 4.25% per annum
ODCE markets = 3.72% per annum

53 bps of excess growth

3YR Total Returns

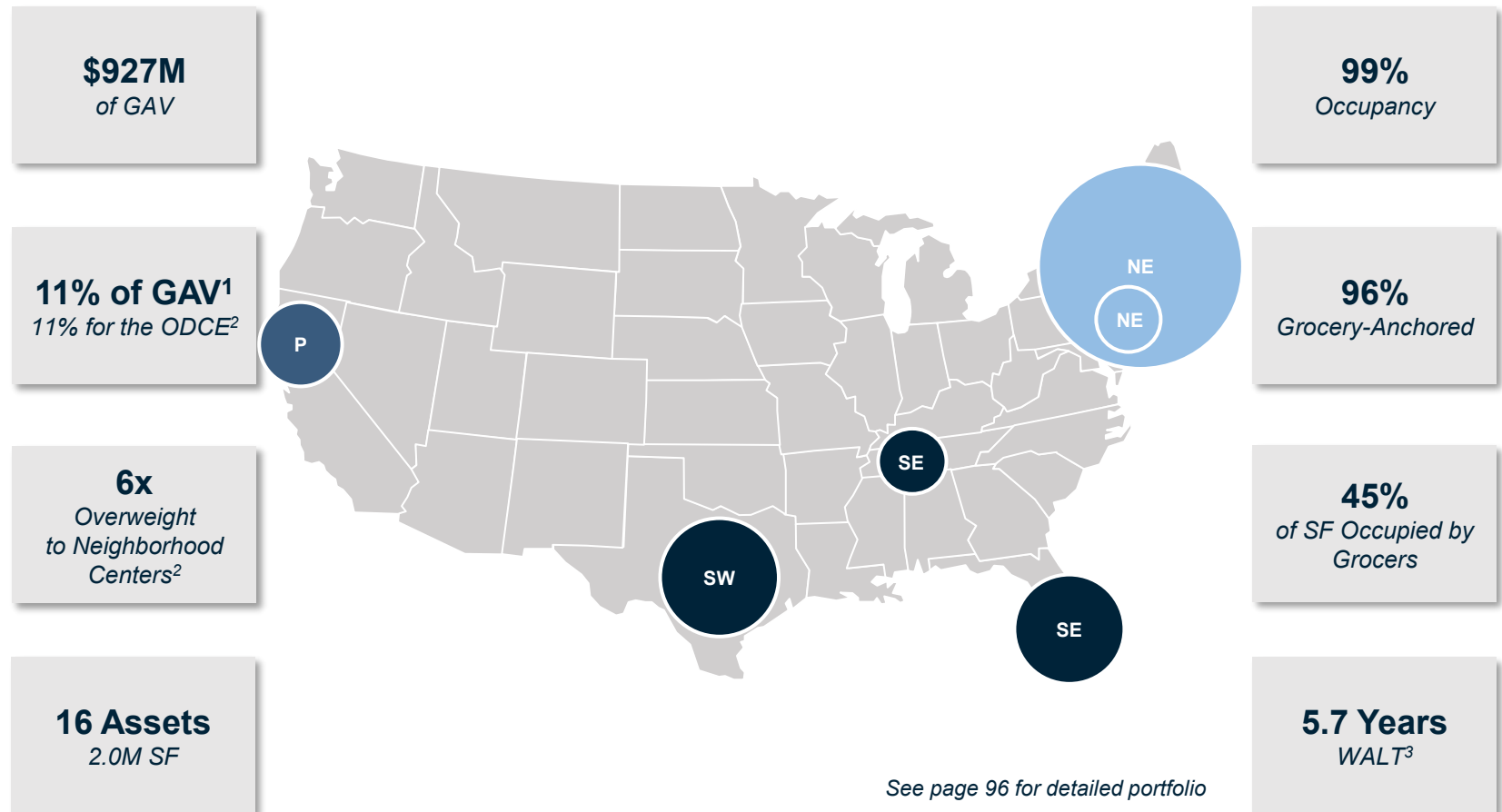
CPF markets = 6.45% per annum
ODCE markets = 0.86% per annum

559 bps of outperformance

The target markets and selected property types shown above are subject to change at any time and are current as of the date hereof only. The target markets and property types only represent those markets and property types that TA Realty currently believes possess the characteristics necessary to achieve the Fund's investment objectives. At times, the Fund may make investments outside of the target markets shown above or the property types indicated herein. ¹Sources include Green Street, CoStar, and the NPI - ODCE Quarterly Detail report as of 6/30/25.

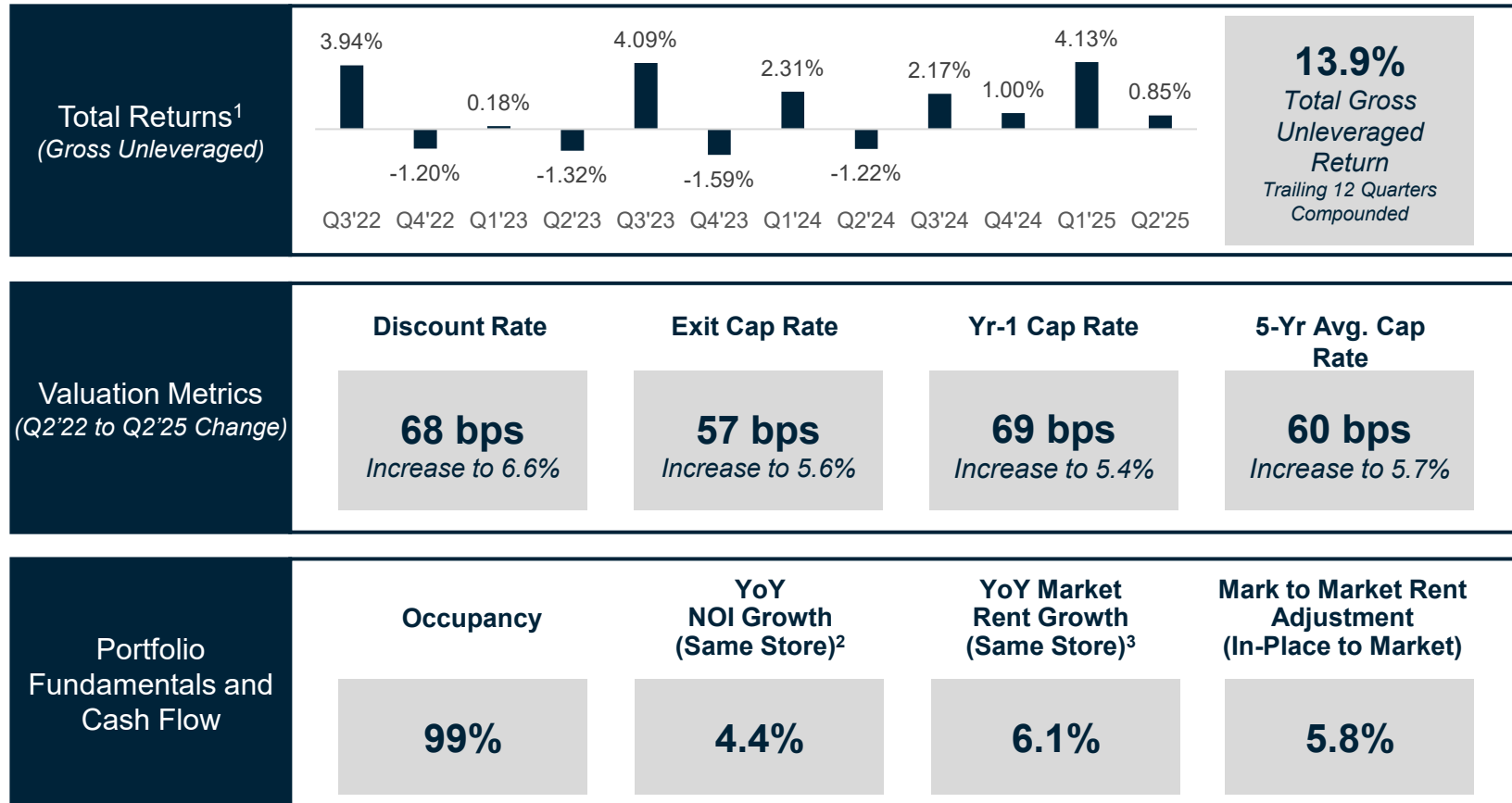
CPF Retail Portfolio

Tactical Overweight
to Grocery-Anchored Retail



GAV may not sum due to rounding. ¹For CPF, based on the Fund's share of Property Gross Asset Values as of 6/30/25. ²NPI-ODCE Quarterly Detail Report as of 6/30/25. ³Weighted Average Lease Term (WALT).

CPF Retail Portfolio Stats

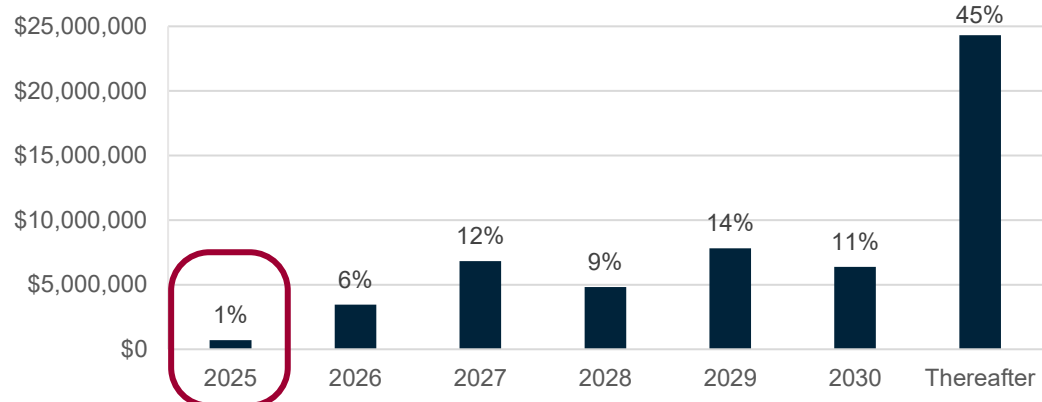


Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). ¹Please see further details in the Important Information, Hypothetical Performance, Property Sector and Geographic Region Returns (p.4). ²Year-over-year Same Store NOI Growth based on property set as of 6/30/23. ³Year-over-year Same Store Market Rent Growth based on property set as of 6/30/24.

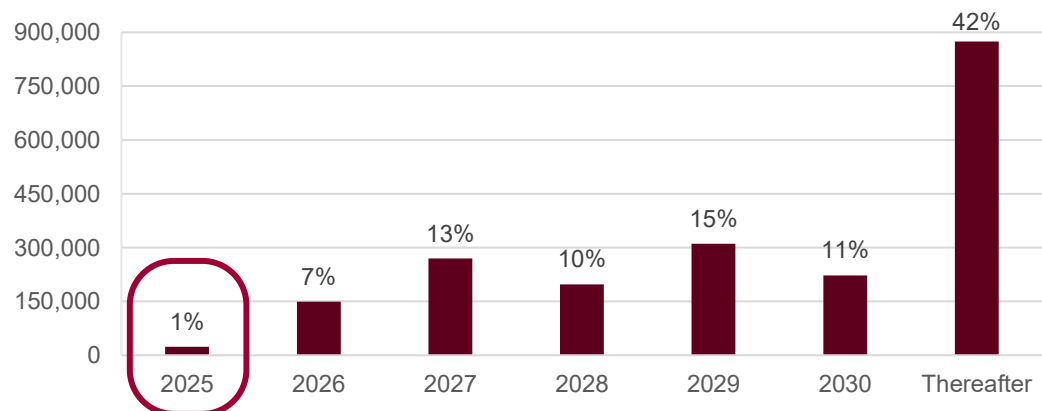
Retail Lease Expiration Schedule

- 99% occupancy at quarter-end
- Signed 25 leases in H1 2025 for a total of 92K SF which represents 4.4% of the retail portfolio area
 - Includes a 5-year renewal by Anchor tenant Whole Foods at Horn Pond Plaza
- Limited remaining lease expirations in 2025
- 1% of retail portfolio by annualized rent expires in 2025 (1% by square footage)

Retail Portfolio Lease Expirations by Annualized Rent



Retail Portfolio Lease Expirations by SF



Percentages may not sum due to rounding.

CPF Case Study

Porter Square Center Cambridge, MA

DATE ACQUIRED:

May 2022

SIZE:

175,962 SF

GAV:

\$121.0M

OCCUPANCY:

100%

WALT:

5.2 Years

RENT MARK-TO-MARKET:

6.6%

YEAR ONE NOI YIELD:

4.3%



Property Overview

- 175,962 SF neighborhood center in Cambridge MA's Porter Square
- Porter Square MBTA station offers connectivity to Boston's Red Line, which links to Greater Boston
- Roster of national and local in-line tenants that are well suited to serve the surrounding area

Investment Opportunity

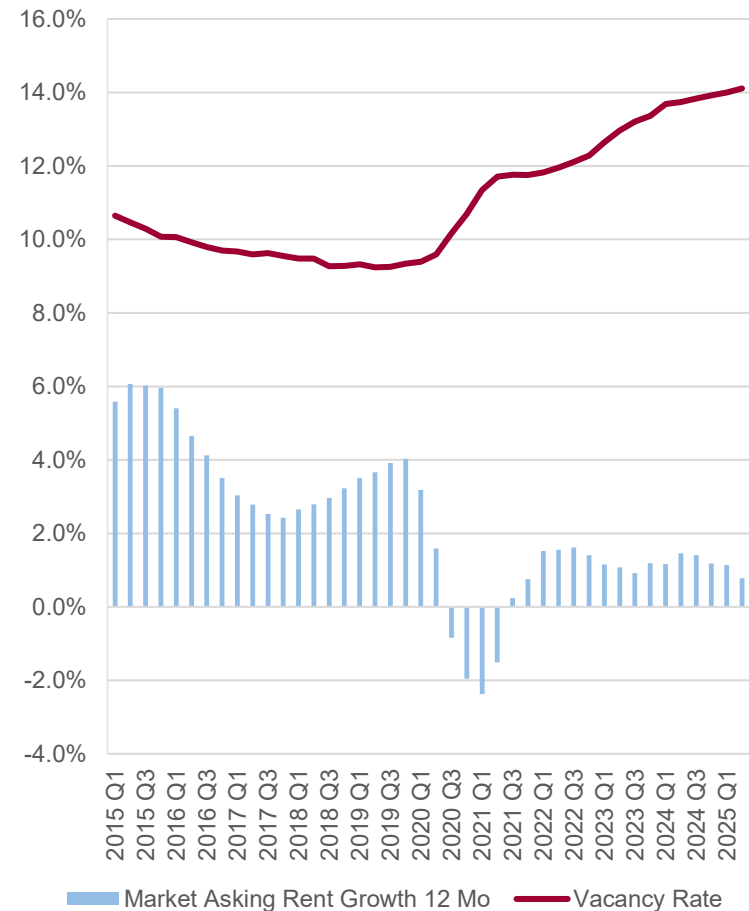
- Acquired a high-quality grocery-anchored neighborhood center in one of the most desirable Boston submarkets
- Stable cash flow from a 100% occupied rent roll anchored by a 52,062 SF Star Market
- Densely populated urban neighborhood with affluent demographics

Please see further details in the Important Information – Notes Relating to Case Studies (p.2). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). Please see further details in the Important Information, Property Level Year One NOI Yields and Hypothetical Performance (p.3-4).

Office Sector Fundamentals

- Office fundamentals face significant challenges:
 - Tenant improvements / free rent to attract tenants (significant increase in recent years)
 - Demographic shifts and city specific issues
 - Debt availability and cost
 - Tenant demand and impact of remote working

TTM Rent Growth % and Vacancy Rate



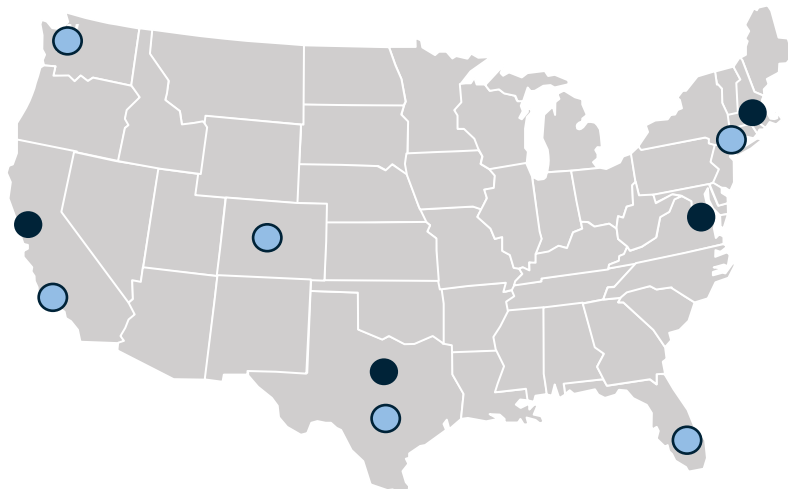
CPF Office Markets

Tactical Underweight

Investment Criteria

- Markets with strong employment base and job growth
- Economic diversity in market
- Transit oriented, Infill locations
- Attractive return characteristics
- Evaluate alternative office sectors (Medical Office / Life science)

Investment Locations



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

Market Characteristics¹

3YR Population Growth

CPF markets = 1.16% per annum
ODCE markets = 0.90% per annum

26 bps of excess growth

3YR GDP Growth

CPF markets = 6.09% per annum
ODCE markets = 5.90% per annum

19 bps of excess growth

3YR Rent Growth

CPF markets = -4.58% per annum
ODCE markets = -5.09% per annum

51 bps of excess growth

3YR Total Returns

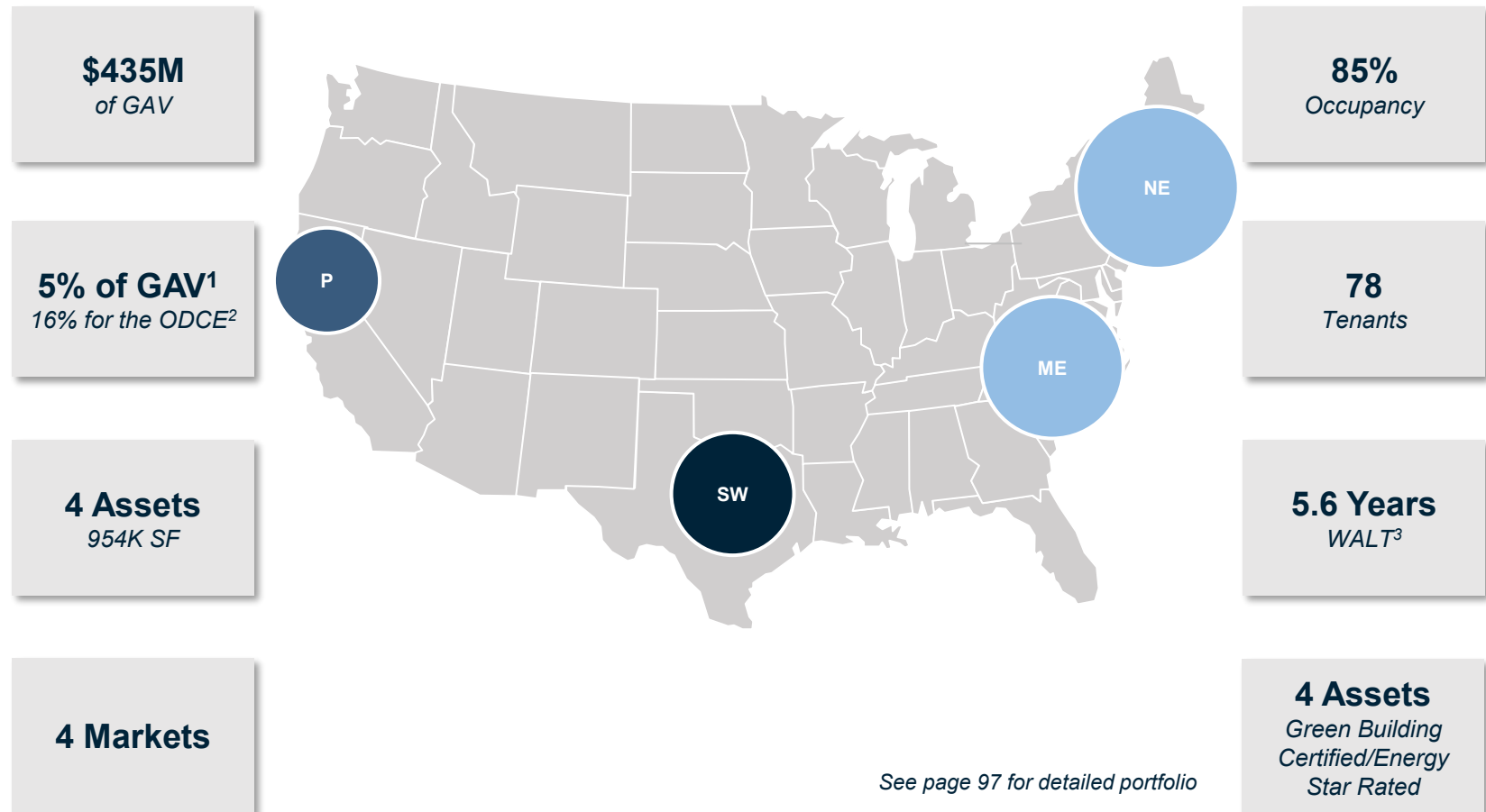
CPF markets = -10.88% per annum
ODCE markets = -11.26% per annum

38 bps of outperformance

The target markets and selected property types shown above are subject to change at any time and are current as of the date hereof only. The target markets and property types only represent those markets and property types that TA Realty currently believes possess the characteristics necessary to achieve the Fund's investment objectives. At times, the Fund may make investments outside of the target markets shown above or the property types indicated herein. ¹Sources include Green Street, CoStar, and the NPI - ODCE Quarterly Detail report as of 6/30/25.

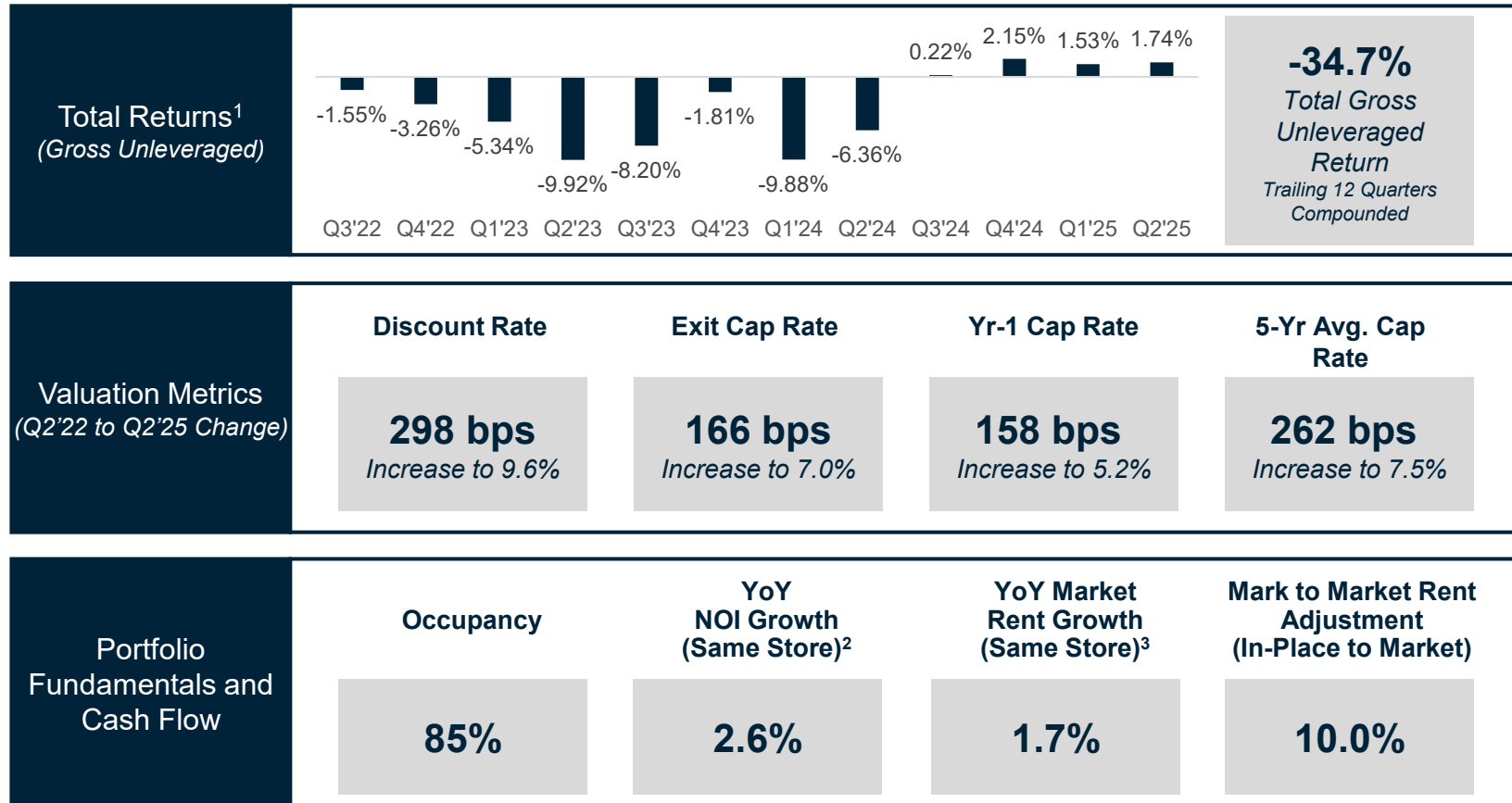
CPF Office Portfolio

**Tactical
Underweight**



GAV may not sum due to rounding. ¹For CPF, based on the Fund's share of Property Gross Asset Values as of 6/30/25. ²NFI-ODCE Quarterly Detail Report as of 6/30/25. ³Weighted Average Lease Term (WALT).

CPF Office Portfolio Stats

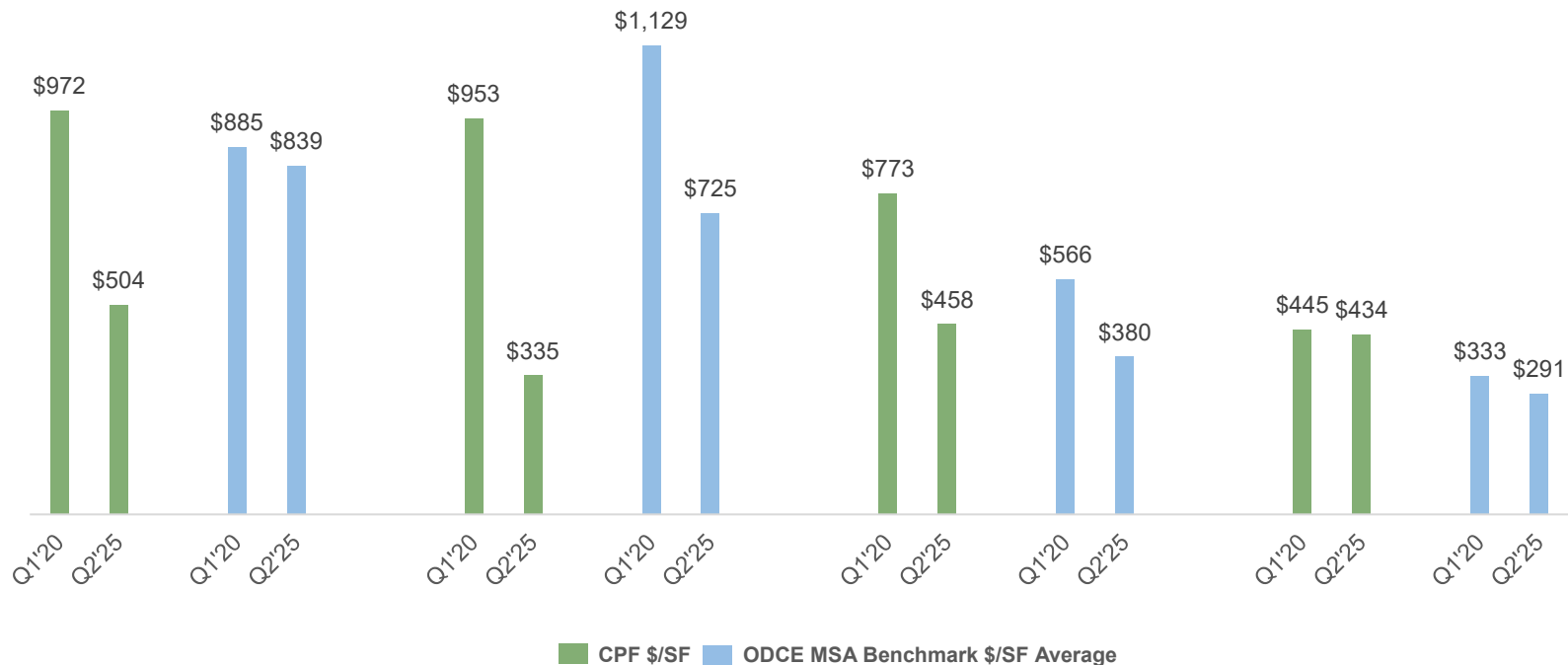


Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). ¹Please see further details in the Important Information, Hypothetical Performance, Property Sector and Geographic Region Returns (p.4). ²Year-over-year Same Store NOI Growth based on property set as of 6/30/23. ³Year-over-year Same Store Market Rent Growth based on property set as of 6/30/24.

Office Valuation Comparison

- Since the start of COVID, the weighted average price per square foot (\$/SF) for CPF's four office properties has decreased by 44% compared to only 18% for the respective ODCE office benchmarks

Boston 131 Dartmouth Street (\$187M GAV)		San Francisco 250 Montgomery Street (\$39M GAV)		Washington DC 1333 H Street (\$125M GAV)		Dallas The Berkshire (\$84M GAV)	
48% CPF Decline	5% ODCE Decline	65% CPF Decline	36% ODCE Decline	41% CPF Decline	33% ODCE Decline	2% CPF Decline	12% ODCE Decline

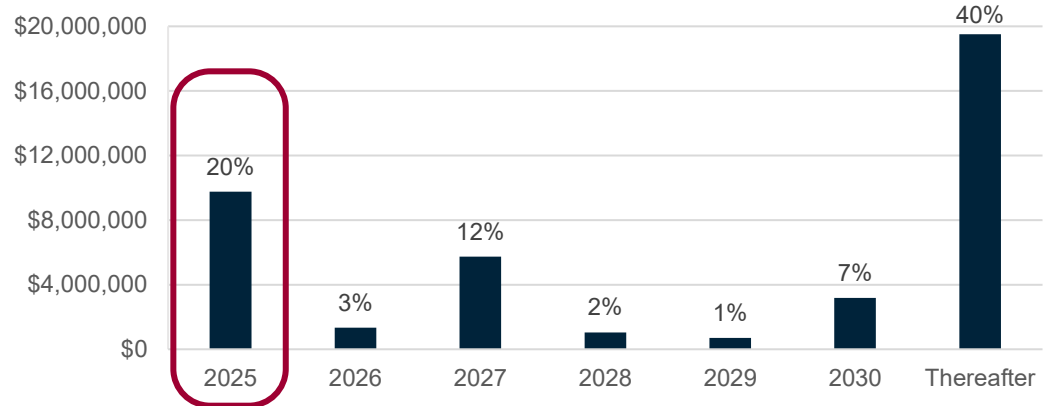


Source: Altus Benchmark Report as of 6/30/25.

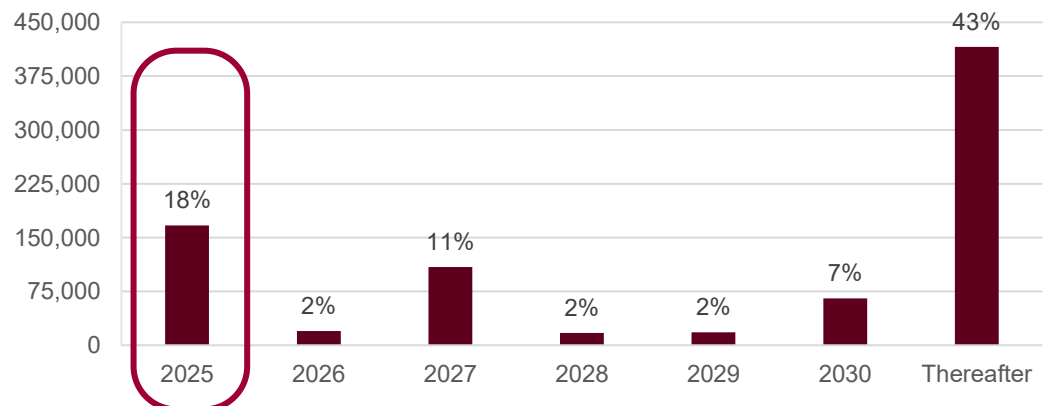
Office Lease Expiration Schedule

- 85% occupancy at quarter-end
- Signed 11 leases in H1 2025 for a total of 176.5K SF which represents 18.5% of the office portfolio area
 - Includes a 71K SF renewal and expansion at 131 Dartmouth Street with Industrious until 2036
 - Includes a 25K SF renewal with Holt Lunsford Commercial at The Berkshire
- 20% of office portfolio by annualized base rent expires in 2025 (18% by square footage)
- Major 2025 lease expirations
 - Bain and Co (156K SF or ~16% of total office portfolio SF) at 131 Dartmouth St

Office Portfolio Lease Expirations by Annualized Rent



Office Portfolio Lease Expirations by SF



Percentages may not sum due to rounding.

CPF Case Study

131 Dartmouth St
Boston, MA

DATE ACQUIRED:

December 2015

SIZE:

371,326 SF

GAV:

\$187.0M

OCCUPANCY:

93%

WALT:

5.2 Years

RENT MARK-TO-MARKET:

20.7%

YEAR ONE NOI YIELD:

4.6%



Property Overview

- Mixed-use LEED-certified urban office¹
- Transit-oriented location directly adjacent to multi-modal public transportation hub
- 93% occupancy with staggered lease maturities 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
- Cash flows secured by diverse mix of tenants across several industries (tech, finance, legal, coworking)
- Potential to renovate common areas to upgrade tenant experience

Please see further details in the Important Information – Notes Relating to Case Studies (p.2). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). Please see further details in the Important Information, Property Level Year One NOI Yields and Hypothetical Performance (p.3-4). ¹LEED certifications are a green building rating program developed by the U.S. Green Building Council ("USGBC®"). Certifications achieved during the design and construction of a building do not expire. Certifications achieved based on the building's operations must be renewed after certain time periods. Fees are paid to the USGBC and third parties to receive building-level certifications.

CPF Case Study

Mulberry Storage Mulberry, FL

DATE ACQUIRED:

October 2023

SIZE:

810 Units (90,115 SF)

GAV:

\$14.8M

OCCUPANCY:

77%

YEAR ONE NOI YIELD:

5.7%



Property Overview

- Eight-building self storage property just south of Lakeland, FL
- 810 units comprised of 1st floor climate-controlled units, non-climate drive-up units, non-climate drive-up units with electricity and 140 uncovered parking space units
- Located in a rapidly growing pocket of southwest Florida between Tampa and Orlando

Investment Opportunity

- Acquired a Class A, drive-up, climate-controlled storage facility in a rapidly growing submarket
- Opportunity to add value by implementing an institutional management platform and stabilizing the rent roll (75% occupied at acquisition)

Please see further details in the Important Information – Notes Relating to Case Studies (p.2). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). Please see further details in the Important Information, Property Level Year One NOI Yields and Hypothetical Performance (p.3-4). CPF owns 90% of the property.

Non-Core (Value-Add) Investments

- CPF has four value-add investments with a total Q2'25 GAV of \$443.8M (5.5% of GAV)

Asset Name	Hensley & Keene at the District ¹	Carlstadt Logistics Center	Northlink C	Novel Cary
MSA	Denver, CO	Northern NJ	Fort Worth, TX	Cary, NC
Asset Type	Multifamily	Industrial	Industrial	Multifamily
Size	610 Units	133,123 SF	668,031 SF	320 Units
Acquisition Date	7/19/2021 & 9/16/2021	3/18/2022	3/9/2023	10/12/2023
Non-Core Type	Development	Development	Lease-Up	Lease-Up
Occupancy	58% & 60%	0%	46%	71%
Fair Value	\$214.0M	\$56.1M	\$62.7M	\$111.0M
Expected Total Cost	\$208.3M	\$61.6M	\$53.9M	\$106.2M
Expected Stabilization	2026	2026	2026	2025
Stabilized NOI Yield	5.4% & 5.4%	5.5% ⁴	5.4%	5.0%
Expected certification	LEED GOLD ²	BREEAM ³	BREEAM ³	NGBS Green ⁵

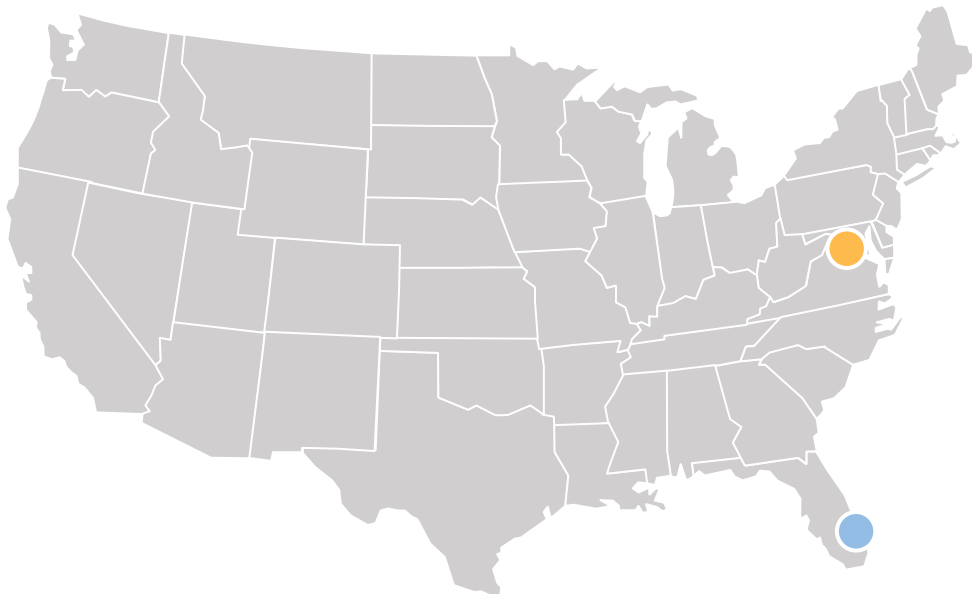
Please see further details in the Important Information regarding Property Level Underwritten Stabilized Gross Unleveraged NOI Yields (p.3). ¹CPF owns 90% of the property. ²TA Realty expects to certify the property under LEED. LEED certifications are a green building rating program developed by the U.S. Green Building Council ("USGBC®"). Certifications achieved during the design and construction of a building do not expire. Certifications achieved based on the building's operations must be renewed after certain time periods. Fees are paid to the USGBC and third parties to receive building-level certifications. ³TA Realty expects to certify the property under BREEAM certifications are a green building rating operated by Building Research Establishment ("BRE"). Certifications must be renewed after certain time periods. Fees are paid to BRE and third parties to receive building-level certifications. ⁴Underwritten at acquisition. ⁵NGBS Green certifications are governed by Home Innovation Research Labs, an independent subsidiary of the National Association of Home Builders. Certifications are achieved during the design and construction of a building and do not expire. Fees are paid to Home Innovation Research Labs and third parties to receive building-level certifications.

Investment Pipeline (as of 06/30/25)

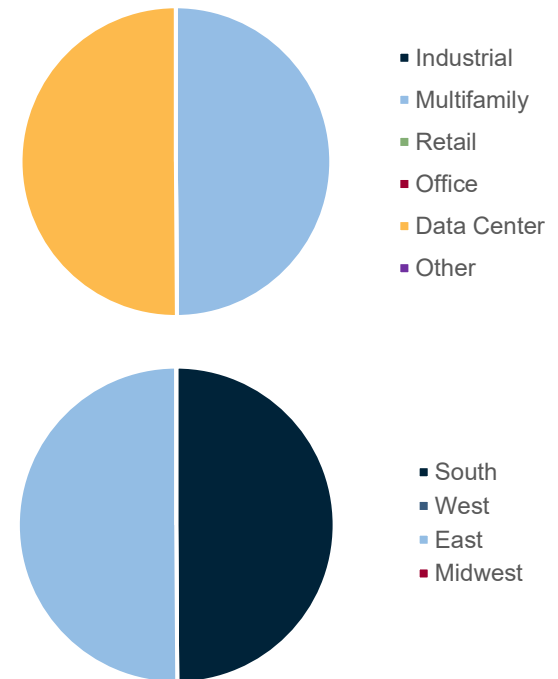
- CPF has 2 investments in the acquisition pipeline with an estimated total cost of \$385.4M¹
 - 476-unit Multifamily investment in Palm Beach, FL with an estimated total cost of \$192.3M
 - 265MW Data Center investment in Leesburg, VA with an estimated total cost of \$193.1M

Pipeline Location Summary

■ Industrial
 ■ Multifamily
 ■ Retail
 ■ Office
 ■ Data Center
 ■ Other



Pipeline Allocation Summary¹



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. ¹Based on estimated cost at acquisition. Development deals and forward commitments, if any, are included at estimated investment value and square footage upon completion.

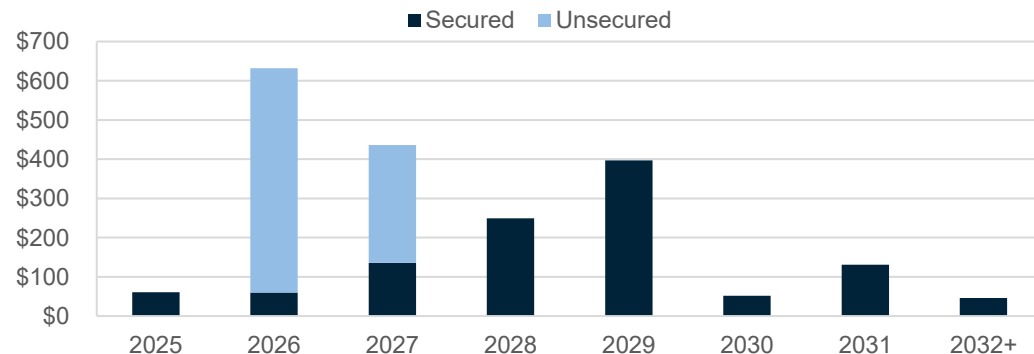
Fund Capitalization

- CPF is well-capitalized to manage the current uncertain interest rate environment
- Staggered debt maturities and mix of fixed / floating rate debt
- \$104.5M entrance queue at quarter-end¹
- \$98.2M exit queue through Q2'25 redemption deadline²

Fund Capitalization at 6/30/25 (\$M)

Fund Gross Asset Value	\$8,150.6
Total Debt Outstanding (Q2 balance)	\$2,005
Revolving Credit Facility (\$410M of undrawn capacity)	\$572
Term Loans	\$300
Mortgage Debt Outstanding	\$1,133
Leverage Ratio ³	24.1%
Weighted Average Cost of Debt (%)	4.8%
Weighted Average Debt Remaining Term (Years)	2.6
Unsecured Debt (%) ⁴	43%
Fixed Rate Debt (%) ⁴	57%

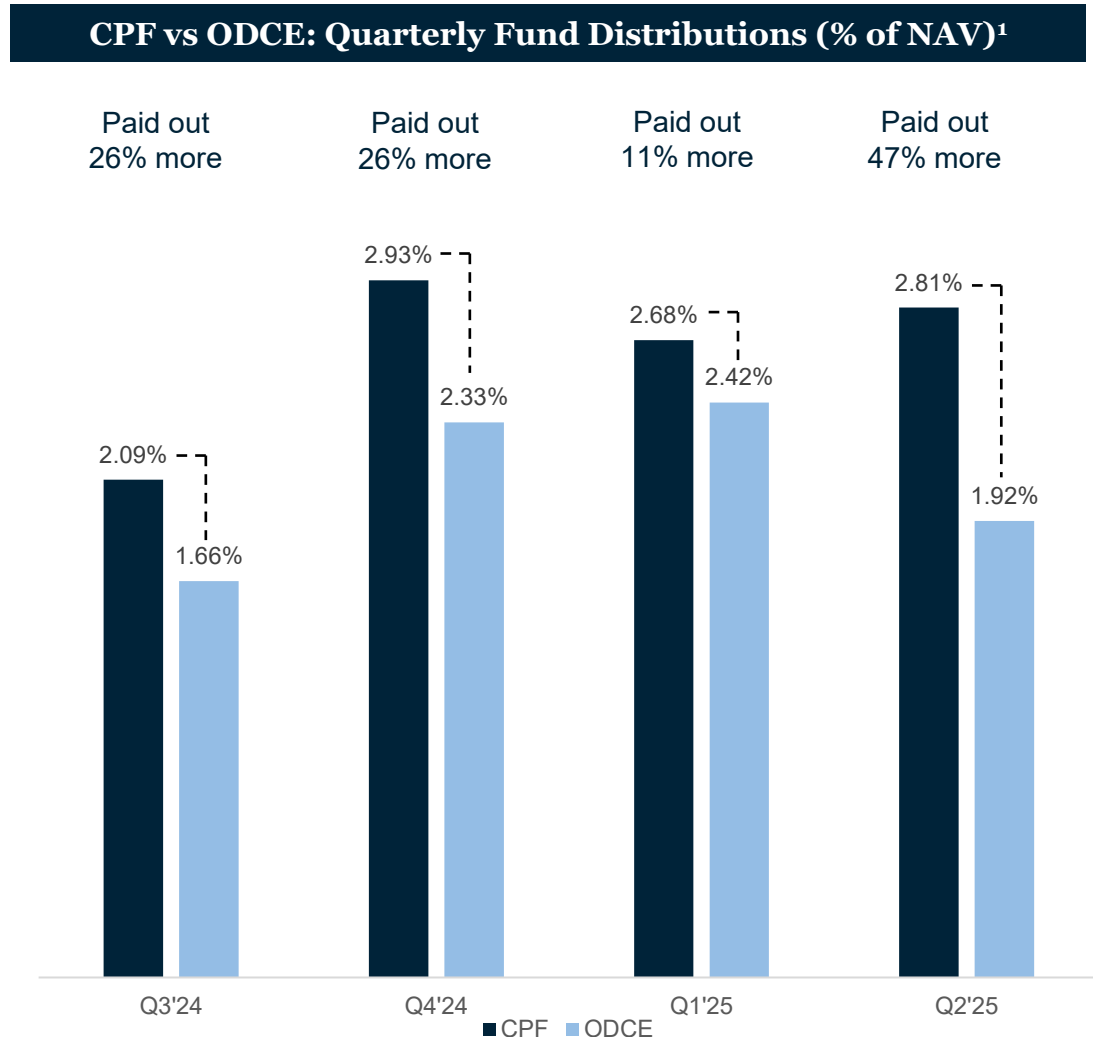
Debt Maturity Schedule by Year (\$M)



¹Entrance Queue is as of 7/1/25 and net of \$217.1M in capital calls made subsequent to Q2'25 quarter end. ²Net of \$150.0M of redemption requests that CPF has satisfied in Q3'25. ³Subject 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. ⁴Based on outstanding principal balance. Revolving Credit Facility expiration includes two one-year extensions at Fund's discretion.

Distribution Comparison

- CPF distributed 27% more (by NAV %) to investors, which includes redemption and dividend payments, compared to the ODCE over the trailing twelve months
- CPF received \$1,122M in redemption requests since Q2'22 and paid out \$1,024M (91% payout ratio)²



¹Source: NFI-ODCE Quarterly Detail Report as of 6/30/25. ²Including \$150.0M of redemption requests that the fund satisfied in Q3'25.

Investment Committee (IC)

- Final authority over all TA Realty acquisition and disposition decisions
- Two levels of approval required for each investment considered for acquisition
- Unanimous approval of final due diligence by IC is required to close
- 32 years average real estate experience

Jim Buckingham
Managing Partner
43 years experience
29 years at TA Realty

Nicole Dutra Grinnell
Partner
29 years experience
23 years at TA Realty

Mike Haggerty
Managing Partner
36 years experience
27 years at TA Realty

Jim Raisides
Managing Partner
33 years experience
29 years at TA Realty

Sean Ruhmann
Partner
20 years experience
9 years at TA Realty

Greg Waxman
Partner
22 years experience
21 years at TA Realty

Jim Whalen
Partner
40 years experience
33 years at TA Realty

Why CPF?

Portfolio	▪ Purpose-built portfolio acquired since 2015, no legacy or unwanted assets ▪ Significant overweight to industrial, multifamily and grocery-anchored retail vs. ODCE ▪ Significant underweight to office vs. ODCE
Firm Expertise	▪ 40-year Firm history; sole business is real estate investment ▪ 27 Partners have an average of 28 years real estate experience / 19 years at TA Realty³ ▪ Over 130 total Firm employees in flat organizational structure ▪ TA Realty value-add expertise and mindset applied to core real estate
Fund Performance	▪ CPF has outperformed the ODCE every trailing 1-Yr period since the Fund's inception in 2018¹ ▪ 3.86% TTM total return (net) for CPF as of Q2'25 vs. 2.67% for the ODCE² ▪ CPF's trailing 3 year annualized total return (net) is -3.47% vs. -6.21% for the ODCE² ▪ CPF's since inception annualized total return (net) is 6.85% vs. 2.93% for the ODCE^{1,2}
Alignment of Interests	▪ ~\$1 billion of NAV from MEC (same fee terms as unaffiliated LPs)

Please see further details in the Important Information, TWR, Fund Level Gross and Net Returns and Multiples, Joint Ventures, ODCE and Hypothetical Performance (p.2-4). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). CPF Fund level returns are time-weighted on a leveraged basis. Please see additional detail in the Summary Return Comparison Table (p.89-92). ¹Since Inception returns are calculated from the first full quarter of Fund performance in 2Q 2018. ²Source: NFI-ODCE Quarterly Detail Report as of 6/30/25. ³As of 8/4/25.

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 outperformance versus the ODCE; Provide outstanding client service to investors
Fund Term	Perpetual life, open-end
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%, next \$75M at 0.75%, amounts over \$250M at 0.60%
Incentive Fee	None
Subscriptions	Quarterly
Redemptions	Quarterly redemptions at the General Partner's discretion and subject to available cash

The information herein is qualified in its entirety by the PPM and final transaction documents. The Management Fee payable for Founding Investors, Early Investors and certain other Limited Partners may be negotiated on an individual basis and may be higher or lower than the fees calculated in accordance with the foregoing percentages or set forth in the Partnership Agreement.

III. Appendix

CPF Historical Returns

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	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Avg
CPF	Income (Gross)	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%	0.78%	0.72%	0.71%	0.74%	0.74%	0.79%	0.78%	0.84%	0.78%	0.83%	0.81%	0.93%	0.89%	0.89%
	Appreciation (Gross)	1.33%	1.28%	1.34%	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%	4.48%	0.83%	-6.07%	-1.24%	-1.75%	-2.39%	-6.01%	-1.80%	-0.39%	-0.63%	0.83%	0.93%	-0.10%	1.00%
	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%	5.26%	1.54%	-5.36%	-0.50%	-1.01%	-1.59%	-5.22%	-0.96%	0.39%	0.20%	1.64%	1.87%	0.79%	1.89%
	Income (Net)	0.86%	0.80%	0.94%	0.96%	0.79%	0.92%	0.90%	0.90%	0.78%	0.72%	0.83%	0.75%	0.72%	0.67%	0.68%	0.61%	0.61%	0.55%	0.56%	0.57%	0.58%	0.63%	0.62%	0.67%	0.61%	0.66%	0.64%	0.76%	0.72%	0.73%
	Appreciation (Net)	1.33%	1.28%	1.34%	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%	4.48%	0.83%	-6.07%	-1.24%	-1.75%	-2.39%	-6.01%	-1.80%	-0.39%	-0.63%	0.83%	0.93%	-0.10%	1.00%
	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%	5.09%	1.38%	-5.52%	-0.67%	-1.17%	-1.76%	-5.38%	-1.12%	0.22%	0.03%	1.47%	1.69%	0.62%	1.73%
ODCE	Income (Gross)	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%	0.87%	0.81%	0.80%	0.84%	0.87%	0.91%	0.95%	0.99%	1.02%	1.04%	1.02%	1.01%	1.01%	0.97%
	Appreciation (Gross)	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%	3.90%	-0.28%	-5.76%	-4.00%	-3.55%	-2.81%	-5.77%	-3.35%	-1.46%	-0.79%	0.14%	0.05%	0.01%	0.03%
	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%	4.77%	0.52%	-4.97%	-3.17%	-2.68%	-1.90%	-4.83%	-2.37%	-0.45%	0.25%	1.16%	1.06%	1.03%	0.99%
	Income (Net)	0.82%	0.82%	0.79%	0.82%	0.78%	0.82%	0.81%	0.80%	0.71%	0.74%	0.71%	0.76%	0.74%	0.80%	0.75%	0.70%	0.64%	0.60%	0.60%	0.63%	0.67%	0.70%	0.74%	0.78%	0.81%	0.82%	0.82%	0.81%	0.80%	0.75%
	Appreciation (Net)	1.00%	1.05%	0.73%	0.41%	-0.01%	0.26%	0.46%	-0.04%	-2.46%	-0.46%	0.39%	1.12%	2.94%	5.61%	6.89%	6.44%	3.90%	-0.28%	-5.76%	-4.01%	-3.55%	-2.81%	-5.73%	-3.35%	-1.47%	-0.80%	0.15%	0.05%	0.01%	0.02%
	Total Return (Net)	1.81%	1.87%	1.52%	1.20%	0.77%	1.08%	1.27%	0.75%	-1.75%	0.27%	1.10%	1.89%	3.68%	6.41%	7.66%	7.14%	4.54%	0.31%	-5.17%	-3.38%	-2.88%	-2.10%	-5.00%	-2.58%	-0.66%	0.02%	0.96%	0.85%	0.81%	0.77%
CPF Outperformance (TR Net)		0.37%	0.21%	0.76%	0.80%	1.17%	1.42%	0.47%	0.78%	1.32%	0.57%	2.41%	0.43%	1.59%	4.55%	0.67%	1.04%	0.55%	1.07%	-0.35%	2.71%	1.71%	0.34%	-0.38%	1.46%	0.88%	0.01%	0.51%	0.84%	-0.19%	0.96%

Please see further details in the Important Information, TWR, Fund Level Gross and Net Returns and Multiples, Joint Ventures, ODCE and Hypothetical Performance (p.2-4). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). Source: NFI-ODCE Quarterly Detail Report as of 6/30/25. CPF Fund level returns are time-weighted on a leveraged basis. Taxes and withholdings incurred by investors directly are not included in the returns. Income and appreciation returns may not sum to total returns due to rounding and the compounding effects of linking quarterly returns. Relative performance may not sum due to rounding.

Summary Return Comparison Table

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	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Avg
CPF	Income (Gross)	4.26%	4.19%	4.32%	4.27%	4.22%	4.21%	4.00%	3.93%	3.78%	3.73%	3.70%	3.57%	3.43%	3.32%	3.18%	3.03%	2.99%	2.95%	3.03%	3.09%	3.20%	3.24%	3.27%	3.31%	3.40%	3.51%	3.58%
	Appreciation (Gross)	5.07%	4.89%	5.21%	4.69%	4.26%	1.82%	0.36%	2.20%	3.14%	9.16%	20.25%	26.06%	33.51%	33.42%	21.98%	6.43%	-2.29%	-8.11%	-11.04%	-10.98%	-11.47%	-10.25%	-8.64%	-2.00%	0.73%	1.03%	4.59%
	Total Return (Gross)	9.49%	9.23%	9.69%	9.11%	8.61%	6.08%	4.37%	6.19%	7.01%	13.15%	24.50%	30.30%	37.77%	37.54%	25.66%	9.61%	0.65%	-5.35%	-8.27%	-8.14%	-8.56%	-7.27%	-5.58%	1.26%	4.15%	4.56%	8.30%
	Income (Net)	3.61%	3.54%	3.67%	3.62%	3.56%	3.55%	3.35%	3.27%	3.12%	3.06%	3.01%	2.86%	2.71%	2.60%	2.48%	2.35%	2.31%	2.28%	2.36%	2.42%	2.53%	2.56%	2.59%	2.62%	2.70%	2.81%	2.91%
	Appreciation (Net)	5.07%	4.89%	5.21%	4.69%	4.26%	1.82%	0.36%	2.20%	3.14%	9.16%	20.25%	26.06%	33.51%	33.42%	21.98%	6.43%	-2.29%	-8.11%	-11.04%	-10.98%	-11.47%	-10.25%	-8.64%	-2.00%	0.73%	1.03%	4.59%
	Total Return (Net)	8.82%	8.56%	9.01%	8.44%	7.94%	5.42%	3.71%	5.52%	6.34%	12.43%	23.71%	29.47%	36.88%	36.64%	24.85%	8.89%	-0.02%	-5.97%	-8.88%	-8.75%	-9.17%	-7.89%	-6.21%	0.58%	3.44%	3.86%	7.60%
ODCE	Income (Gross)	4.19%	4.14%	4.15%	4.18%	4.18%	4.07%	3.97%	3.85%	3.81%	3.89%	3.96%	4.01%	3.95%	3.83%	3.62%	3.44%	3.35%	3.36%	3.46%	3.62%	3.77%	3.92%	4.06%	4.13%	4.16%	4.15%	3.89%
	Appreciation (Gross)	3.23%	2.19%	1.39%	1.12%	0.67%	-1.79%	-2.50%	-2.59%	-1.45%	4.01%	10.35%	17.62%	23.80%	24.95%	17.98%	3.92%	-6.27%	-12.99%	-15.19%	-15.20%	-14.62%	-12.78%	-10.98%	-5.39%	-2.06%	-0.59%	0.26%
	Total Return (Gross)	7.52%	6.41%	5.59%	5.34%	4.88%	2.22%	1.39%	1.19%	2.32%	8.02%	14.63%	22.17%	28.47%	29.51%	22.09%	7.47%	-3.09%	-9.97%	-12.14%	-12.02%	-11.28%	-9.25%	-7.27%	-1.43%	2.03%	3.54%	4.17%
	Income (Net)	3.29%	3.25%	3.25%	3.27%	3.25%	3.18%	3.09%	2.99%	2.95%	2.98%	3.05%	3.09%	3.03%	2.93%	2.72%	2.56%	2.49%	2.52%	2.63%	2.77%	2.92%	3.06%	3.18%	3.26%	3.29%	3.28%	3.01%
	Appreciation (Net)	3.22%	2.19%	1.39%	1.12%	0.66%	-1.80%	-2.51%	-2.58%	-1.45%	4.01%	10.36%	17.51%	23.68%	24.83%	17.87%	3.91%	-6.28%	-13.00%	-15.20%	-15.17%	-14.59%	-12.75%	-10.94%	-5.39%	-2.06%	-0.59%	0.25%
	Total Return (Net)	6.55%	5.46%	4.64%	4.39%	3.93%	1.33%	0.52%	0.34%	1.47%	7.09%	13.64%	21.02%	27.26%	28.31%	20.96%	6.55%	-3.91%	-10.73%	-12.88%	-12.73%	-12.00%	-9.99%	-8.04%	-2.27%	1.17%	2.67%	3.26%
	Top Quartile Total Return (Gross)	8.20%	7.90%	7.50%	7.27%	6.61%	3.55%	2.62%	2.28%	4.01%	10.36%	16.84%	25.00%	32.70%	32.69%	25.60%	9.68%	-1.55%	-8.50%	-11.30%	-9.20%	-9.04%	-7.70%	-5.59%	0.33%	2.90%	4.58%	6.07%
CPF Relative Performance (TR Net)		2.27%	3.10%	4.37%	4.05%	4.01%	4.09%	3.19%	5.18%	4.87%	5.34%	10.07%	8.45%	9.62%	8.33%	3.89%	2.34%	3.89%	4.76%	4.00%	3.98%	2.83%	2.10%	1.83%	2.85%	2.27%	1.19%	4.34%
CPF Relative Performance (Top Quartile)		1.29%	1.33%	2.19%	1.84%	2.00%	2.53%	1.75%	3.91%	3.01%	2.79%	7.66%	5.30%	5.08%	4.85%	0.07%	-0.07%	2.20%	3.15%	3.03%	1.06%	0.48%	0.43%	0.01%	0.93%	1.25%	-0.02%	2.23%

Please see further details in the Important Information, TWR, Fund Level Gross and Net Returns and Multiples, Joint Ventures, ODCE and Hypothetical Performance (p.2-4). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). Source: NFI-ODCE Quarterly Detail Report as of 6/30/25. CPF Fund level returns are time-weighted on a leveraged basis. Taxes and withholdings incurred by investors directly are not included in the returns. Income and appreciation returns may not sum to total returns due to rounding and the compounding effects of linking quarterly returns. Top Quartile returns are calculated as the value-weighted average of the time-weighted, gross of fees, returns of ODCE funds that ranked in the top quartile in the specified time period. NCREIF does not provide Top Quartile returns on a net basis. A fund being included in the Top Quartile returns in a given time period does not guarantee that it will qualify as a top quartile fund in future time periods. Relative performance may not sum due to rounding.

Summary Return Comparison Table

Trailing 3Yr Return Comparison																				
Period		Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Avg
CPF	Income (Gross)	4.09%	4.04%	4.01%	3.92%	3.81%	3.75%	3.63%	3.51%	3.40%	3.33%	3.30%	3.23%	3.20%	3.17%	3.16%	3.14%	3.19%	3.23%	3.51%
	Appreciation (Gross)	4.16%	5.25%	8.28%	10.48%	12.81%	14.04%	13.75%	11.09%	10.40%	10.20%	9.27%	6.10%	4.92%	3.24%	-0.29%	-2.44%	-4.49%	-5.90%	6.16%
	Total Return (Gross)	8.37%	9.45%	12.54%	14.72%	16.99%	18.19%	17.76%	14.89%	14.06%	13.78%	12.80%	9.47%	8.24%	6.48%	2.86%	0.65%	-1.40%	-2.82%	9.83%
	Income (Net)	3.43%	3.39%	3.34%	3.25%	3.13%	3.07%	2.94%	2.83%	2.72%	2.65%	2.61%	2.54%	2.52%	2.48%	2.48%	2.46%	2.51%	2.55%	2.83%
	Appreciation (Net)	4.16%	5.25%	8.28%	10.48%	12.81%	14.04%	13.75%	11.09%	10.40%	10.20%	9.27%	6.10%	4.92%	3.24%	-0.29%	-2.44%	-4.49%	-5.90%	6.16%
	Total Return (Net)	7.69%	8.77%	11.83%	14.00%	16.25%	17.44%	17.00%	14.16%	13.32%	13.04%	12.06%	8.76%	7.52%	5.78%	2.18%	-0.02%	-2.06%	-3.47%	9.13%
ODCE	Income (Gross)	4.06%	4.04%	4.03%	4.01%	3.98%	3.93%	3.85%	3.77%	3.70%	3.69%	3.68%	3.69%	3.69%	3.70%	3.71%	3.73%	3.76%	3.81%	3.82%
	Appreciation (Gross)	0.80%	1.44%	2.94%	5.03%	7.09%	8.47%	8.28%	5.99%	4.57%	4.18%	3.36%	1.20%	-0.31%	-1.76%	-3.78%	-5.88%	-7.80%	-8.97%	1.38%
	Total Return (Gross)	4.88%	5.52%	7.06%	9.20%	11.29%	12.66%	12.37%	9.93%	8.40%	7.99%	7.13%	4.92%	3.37%	1.90%	-0.18%	-2.32%	-4.27%	-5.43%	5.25%
	Income (Net)	3.16%	3.14%	3.13%	3.12%	3.08%	3.03%	2.95%	2.88%	2.82%	2.81%	2.80%	2.81%	2.81%	2.83%	2.84%	2.86%	2.90%	2.95%	2.94%
	Appreciation (Net)	0.80%	1.44%	2.94%	5.00%	7.06%	8.43%	8.24%	5.96%	4.54%	4.15%	3.32%	1.18%	-0.33%	-1.78%	-3.80%	-5.87%	-7.79%	-8.96%	1.36%
	Total Return (Net)	3.96%	4.60%	6.13%	8.23%	10.30%	11.66%	11.38%	8.97%	7.46%	7.04%	6.19%	4.01%	2.47%	1.02%	-1.04%	-3.14%	-5.07%	-6.21%	4.33%
	Top Quartile Total Return (Gross)	6.04%	7.02%	8.34%	11.16%	12.93%	14.55%	14.34%	11.46%	10.44%	9.94%	9.32%	7.68%	6.03%	4.43%	2.24%	0.14%	-3.11%	-3.93%	7.17%
CPF Outperformance (TR Net)		3.73%	4.17%	5.70%	5.77%	5.95%	5.78%	5.62%	5.19%	5.86%	6.00%	5.87%	4.75%	5.05%	4.76%	3.22%	3.12%	3.01%	2.74%	4.79%
CPF Relative Performance (Top Quartile)		2.32%	2.43%	4.20%	3.56%	4.06%	3.64%	3.42%	3.43%	3.62%	3.84%	3.48%	1.79%	2.21%	2.05%	0.62%	0.51%	1.71%	1.11%	2.67%

Please see further details in the Important Information, TWR, Fund Level Gross and Net Returns and Multiples, Joint Ventures, ODCE and Hypothetical Performance (p.2-4). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). Source: NFI-ODCE Quarterly Detail Report as of 6/30/25. CPF Fund level returns are time-weighted on a leveraged basis. Income and appreciation returns may not sum to total returns due to rounding and the compounding effects of linking quarterly returns. Taxes and withholdings incurred by investors directly are not included in the returns. Income and appreciation returns may not sum to total returns due to rounding and the compounding effects of linking quarterly returns. Top Quartile returns are calculated as the value-weighted average of the time-weighted, gross of fees, returns of ODCE funds that ranked in the top quartile in the specified time period. NCREIF does not provide Top Quartile returns on a net basis. A fund being included in the Top Quartile returns in a given time period does not guarantee that it will qualify as a top quartile fund in future time periods. Relative performance may not sum due to rounding.

Summary Return Comparison Table

Trailing 5Yr Return Comparison												
Period		Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Avg
CPF	Income (Gross)	3.73%	3.68%	3.64%	3.58%	3.52%	3.49%	3.44%	3.39%	3.36%	3.35%	3.52%
	Appreciation (Gross)	8.07%	7.40%	6.62%	5.03%	4.43%	4.11%	3.65%	3.65%	3.71%	3.95%	5.06%
	Total Return (Gross)	12.03%	11.29%	10.44%	8.74%	8.07%	7.70%	7.18%	7.13%	7.16%	7.39%	8.71%
	Income (Net)	3.06%	3.01%	2.97%	2.91%	2.85%	2.81%	2.76%	2.70%	2.67%	2.66%	2.84%
	Appreciation (Net)	8.07%	7.40%	6.62%	5.03%	4.43%	4.11%	3.65%	3.65%	3.71%	3.95%	5.06%
	Total Return (Net)	11.32%	10.58%	9.73%	8.04%	7.37%	7.00%	6.48%	6.43%	6.46%	6.68%	8.01%
ODCE	Income (Gross)	3.90%	3.86%	3.83%	3.82%	3.81%	3.81%	3.81%	3.81%	3.81%	3.83%	3.83%
	Appreciation (Gross)	3.51%	2.56%	1.77%	0.42%	-0.35%	-0.64%	-0.85%	-0.91%	-0.89%	-0.39%	0.42%
	Total Return (Gross)	7.51%	6.50%	5.65%	4.25%	3.46%	3.16%	2.94%	2.87%	2.89%	3.42%	4.27%
	Income (Net)	3.00%	2.97%	2.95%	2.94%	2.93%	2.93%	2.93%	2.93%	2.94%	2.95%	2.95%
	Appreciation (Net)	3.49%	2.54%	1.74%	0.40%	-0.36%	-0.65%	-0.86%	-0.92%	-0.90%	-0.41%	0.41%
	Total Return (Net)	6.56%	5.56%	4.72%	3.34%	2.56%	2.27%	2.05%	1.99%	2.01%	2.54%	3.36%
	Top Quartile Total Return (Gross)	8.78%	7.68%	7.04%	5.64%	4.90%	4.50%	4.14%	4.11%	4.68%	5.34%	5.68%
CPF Outperformance (TR Net)		4.76%	5.02%	5.01%	4.70%	4.81%	4.73%	4.43%	4.44%	4.45%	4.14%	4.74%
CPF Relative Performance (Top Quartile)		3.25%	3.61%	3.40%	3.10%	3.17%	3.20%	3.04%	3.02%	2.48%	2.05%	3.03%

Please see further details in the Important Information, TWR, Fund Level Gross and Net Returns and Multiples, Joint Ventures, ODCE and Hypothetical Performance (p.2-4). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). Source: NFI-ODCE Quarterly Detail Report as of 6/30/25. CPF Fund level returns are time-weighted on a leveraged basis. Income and appreciation returns may not sum to total returns due to rounding and the compounding effects of linking quarterly returns. Taxes and withholdings incurred by investors directly are not included in the returns. Income and appreciation returns may not sum to total returns due to rounding and the compounding effects of linking quarterly returns. Top Quartile returns are calculated as the value-weighted average of the time-weighted, gross of fees, returns of ODCE funds that ranked in the top quartile in the specified time period. NCREIF does not provide Top Quartile returns on a net basis. A fund being included in the Top Quartile returns in a given time period does not guarantee that it will qualify as a top quartile fund in future time periods. Relative performance may not sum due to rounding.

CPF Property Details

Industrial Portfolio

Market	Property Name	Acquisition Date	Property Location	SF	% Leased	GAV (\$M) ²
Atlanta, GA	Gillem Logistics Center 200	1/25/2019	Forest Park, GA	848,421	100%	\$111.00
	Gillem Logistics Center 300	11/16/2018	Forest Park, GA	190,603	100%	\$29.10
	Midland Logistics Center	8/1/2018	McDonough, GA	698,068	100%	\$78.60
	Shugart Farms Logistics Center	6/5/2017	Fairburn, GA	885,458	100%	\$111.00
	The Riverside Portfolio	8/11/2015	Austell, GA	952,184	100%	\$134.60
Austin, TX	Buda Midway	9/29/2022	Buda, TX	474,465	100%	\$84.80
Baltimore, MD	8250 Preston Court	4/1/2019	Jessup, MD	101,297	70%	\$25.60
	Mid Point Portfolio	11/30/2018	Jessup, MD	423,565	93%	\$96.80
Boston, MA	800 John Quincy Adams	10/28/2021	Taunton, MA	350,326	100%	\$75.50
	10 Falcon Court	12/28/2018	Streamwood, IL	423,726	0%	\$53.00
Chicago, IL	3300 Corporate Drive	12/15/2017	Joliet, IL	442,484	100%	\$47.40
	Carlow 15	5/25/2017	Bolingbrook, IL	615,160	100%	\$82.00
	Mountain Creek Distribution Center I	6/14/2016	Dallas, TX	630,000	100%	\$69.20
Dallas, TX	Mountain Creek Distribution Center II	1/30/2018	Dallas, TX	663,000	100%	\$82.70
	Northlink A & B	7/26/2021	Fort Worth, TX	1,017,750	100%	\$123.00
	Northlink C	3/9/2023	Fort Worth, TX	668,031	46%	\$62.70
	Stoneridge Industrial Portfolio	12/16/2015	Dallas, TX	904,450	89%	\$81.90
Eastern Philadelphia, PA	336 Logistics Drive	5/27/2021	Shoemakersville, PA	149,632	100%	\$26.60
	120 Puente	6/21/2022	City of Industry, CA	272,145	100%	\$84.00
Los Angeles, CA	15541 Mosher	4/15/2022	Tustin, CA	55,263	100%	\$17.00
	1675 MacArthur Boulevard	5/27/2021	Costa Mesa, CA	50,842	100%	\$16.90
	2751 El Presidio	5/9/2022	Carson, CA	40,600	100%	\$10.90
	2850 El Presidio	8/31/2022	Carson, CA	87,725	100%	\$26.20
Miami, FL	Crossroads Industrial I	3/9/2017	Medley, FL	389,096	100%	\$114.20
	Medley Commerce Center	11/18/2023	Medley, FL	1,060,740	93%	\$297.00
	Medley Light Industrial	4/1/2021	Hialeah Gardens, FL	154,479	100%	\$50.10
	Palmetto Logistics	9/6/2018	Medley, FL	919,626	89%	\$255.90
	Port 95	10/6/2017	Hollywood, FL	151,389	100%	\$47.00
New York / Northern New Jersey ¹	800 Centennial	10/4/2021	Piscataway, NJ	277,830	100%	\$73.40
	Dedrick Place	11/15/2023	West Caldwell, NJ	215,221	100%	\$73.30
	Federal Boulevard	11/15/2023	Carteret, NJ	104,864	100%	\$36.40
	Raskulinecz Road	11/15/2023	Carteret, NJ	84,628	100%	\$23.90
	Carlstadt Logistics Center	3/18/2022	Carlsdadt, NJ	0	0%	\$56.15
Orlando, FL	Orlando Airport Logistics Center	9/20/2018	Orlando, FL	857,173	100%	\$136.00
Sacramento, CA	1701 National	12/8/2021	Sacramento, CA	206,000	100%	\$32.00
	3900 Hamner	2/3/2017	Eastvale, CA	168,346	100%	\$42.00
Inland Empire, CA	5491 E. Francis	8/22/2017	Ontario, CA	406,714	100%	\$100.00
	6275 Lance Drive	2/11/2020	Riverside, CA	1,012,995	100%	\$229.00
	Corona Industrial	6/1/2017	Corona, CA	267,050	100%	\$67.00
	Eagle Business Park	3/23/2022	Riverside, CA	390,480	80%	\$89.30
	Interstate & Pacific Business Parks	12/18/2015	Eastvale & Riverside, CA	479,281	100%	\$129.50
San Francisco, CA	6644 Sierra Lane	1/14/2022	Dublin, CA	24,562	100%	\$8.62
San Jose, CA	2144 Oakland	12/9/2020	San Jose, CA	82,900	100%	\$24.60
Seattle, WA	Lakewood Corporate Center	9/27/2017	Seattle, WA	207,000	100%	\$42.30
	Levee Industrial Park	4/9/2019	Puyallup, WA	160,890	40%	\$32.60
Washington, DC	Tacoma Gateway	12/19/2018	Lakewood, WA	467,526	100%	\$91.40
	8511 Pepco Place	8/1/2022	Upper Marlboro, MD	201,600	0%	\$52.00
Total / Weighted Average				19,235,585	92%	\$3,634.17

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. ¹Project is under development, statistics listed are as of 6/30/25. ²GAV may not sum due to rounding.

Multifamily Portfolio

Market	Property Name	Acquisition Date	Property Location	Multifamily Units	Retail SF	Multifamily % Leased	Retail % Leased	GAV (\$M) ²
Atlanta, GA	Elden Galleria	12/1/2021	Atlanta, GA	283	0	94%	0%	\$112.00
	675 N Highland	7/8/2022	Atlanta, GA	164	28,200	95%	100%	\$78.50
	Tens on West	1/10/2020	Atlanta, GA	332	14,059	90%	86%	\$130.10
Austin, TX	Lamar Union Multi	6/14/2017	Austin, TX	442	0	95%	0	\$128.00
	Rhythm	10/28/2021	Austin, TX	262	0	93%	0	\$57.20
Boston, MA	Arlington 360	8/20/2015	Arlington, MA	164	0	97%	0	\$93.80
	The Madison at Marshfield	1/7/2022	Marshfield, MA	248	0	96%	0	\$126.00
	The Robinson	6/20/2025	Revere, MA	230	0	95%	0	\$121.84
Charlotte, NC	Ventura Research Park	10/1/2021	Charlotte, NC	304	0	94%	0	\$83.10
Dallas, TX	Domain at the Gate	11/30/2021	Frisco, TX	350	0	93%	0	\$102.00
Denver, CO	Keene at the District ³	9/16/2021	Centennial, CO	306	0	60%	0	\$105.00
	Hensley at the District ³	7/19/2021	Centennial, CO	304	0	58%	0	\$109.00
	Trifecta Belmar	12/20/2019	Lakewood, CO	220	0	92%	0	\$80.20
Miami, FL	Pearl Flagler Village	1/30/2020	Fort Lauderdale, FL	350	0	94%	0	\$156.00
	SofA Apartments	10/29/2021	Delray Beach, FL	172	0	92%	0	\$77.60
	The Manor at City Place	8/29/2017	Doral, FL	398	0	92%	0	\$173.00
Nashville, TN	The Harper	4/21/2022	Franklin, TN	328	0	84%	0	\$112.00
Phoenix, AZ	Desert Parks Vista	7/7/2021	Scottsdale, AZ	202	0	95%	0	\$75.60
Raleigh, NC	Allister North Hills	4/6/2021	Raleigh, NC	434	0	97%	0	\$133.00
	Novel Cary	10/12/2023	Raleigh, NC	320	0	71%	0	\$111.00
Los Angeles / Inland Empire, CA	The Villas at the Gardens	2/10/2022	Rancho Cucamonga, CA	270	0	96%	0	\$112.00
	The Heights at Chino Hills	1/12/2016	Chino Hills, CA	332	0	95%	0	\$148.00
	Amerige Pointe	9/30/2016	Fullerton, CA	292	10,347	96%	100%	\$163.22
San Diego, CA	Valentina by Alta	10/15/2020	San Diego, CA	110	0	96%	0	\$70.80
Seattle, WA	Ballard Public Lofts & Market	12/21/2016	Seattle, WA	99	7,209	94%	63%	\$49.92
	Pike Motorworks	4/23/2019	Seattle, WA	243	20,864	96%	100%	\$125.00
Tampa, FL	Anchor Riverwalk	8/13/2021	Tampa, FL	394	0	90%	0	\$179.00
Washington, DC	The Barton at Woodley	3/23/2018	Washington, DC	211	0	93%	0	\$98.40
Total / Weighted Average				7,764	80,679	90% ¹	94%	\$3,111.28

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. CPF owns 90% of the property. ¹Represents occupancy for stabilized assets. ²GAV may not sum due to rounding. ³CPF owns 90% of the property.

Retail Portfolio

Market	Property Name	Acquisition Date	Property Location	SF	% Leased	GAV (\$M) ¹
Austin, TX	Lamar Union Retail	6/14/2017	Austin, TX	86,377	97%	\$39.70
	Oaks at Lakeway	2/15/2017	Austin, TX	303,798	99%	\$115.00
Boston, MA	Auburndale Plaza	5/9/2022	Auburndale, MA	42,394	100%	\$24.20
	Brookline Plaza	5/9/2022	Brookline, MA	15,480	100%	\$13.10
	Falmouth Landing	4/22/2022	Falmouth, MA	280,004	100%	\$67.90
	Horn Pond Plaza	5/9/2022	Woburn, MA	162,857	100%	\$56.20
	Norwood Plaza	5/9/2022	Norwood, MA	107,076	100%	\$52.20
	Pontiac Plaza	5/9/2022	Cranston, RI	29,745	100%	\$4.71
	Porter Square	5/9/2022	Cambridge, MA	175,962	100%	\$121.00
	Sudbury Plaza	5/9/2022	Sudbury, MA	79,411	96%	\$28.80
	Waltham Plaza	5/9/2022	Waltham, MA	84,076	100%	\$50.00
	Wellesley Plaza	5/9/2022	Wellesley, MA	32,500	100%	\$39.20
Fairfield, CT	Kings Crossing	4/25/2022	Fairfield, CT	82,336	98%	\$56.90
Miami, FL	Pines City Center	12/4/2018	Pembroke Pines, FL	242,242	95%	\$123.00
Nashville, TN	Cool Springs Festival	9/9/2024	Cool Springs, TN	180,221	100%	\$55.60
San Jose, CA	The Village at San Antonio Center	8/31/2021	Mountainview, CA	90,485	100%	\$79.90
Total / Weighted Average				1,994,964	99%	\$927.41

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. ¹GAV may not sum due to rounding.

Office Portfolio

Market	Property Name	Acquisition Date	Property Location	SF	% Leased	GAV (\$M) ¹
Boston, MA	131 Dartmouth Street	12/14/2015	Boston, MA	371,326	93%	\$187.00
Dallas, TX	The Berkshire	9/19/2017	Dallas, TX	192,360	94%	\$83.50
San Francisco, CA	250 Montgomery	9/1/2015	San Francisco, CA	117,484	58%	\$39.30
Washington, DC	1333 H Street	12/10/2015	Washington, DC	272,796	79%	\$125.00
Total / Weighted Average				953,966	85%	\$434.80

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. ¹GAV may not sum due to rounding.

Self Storage Portfolio

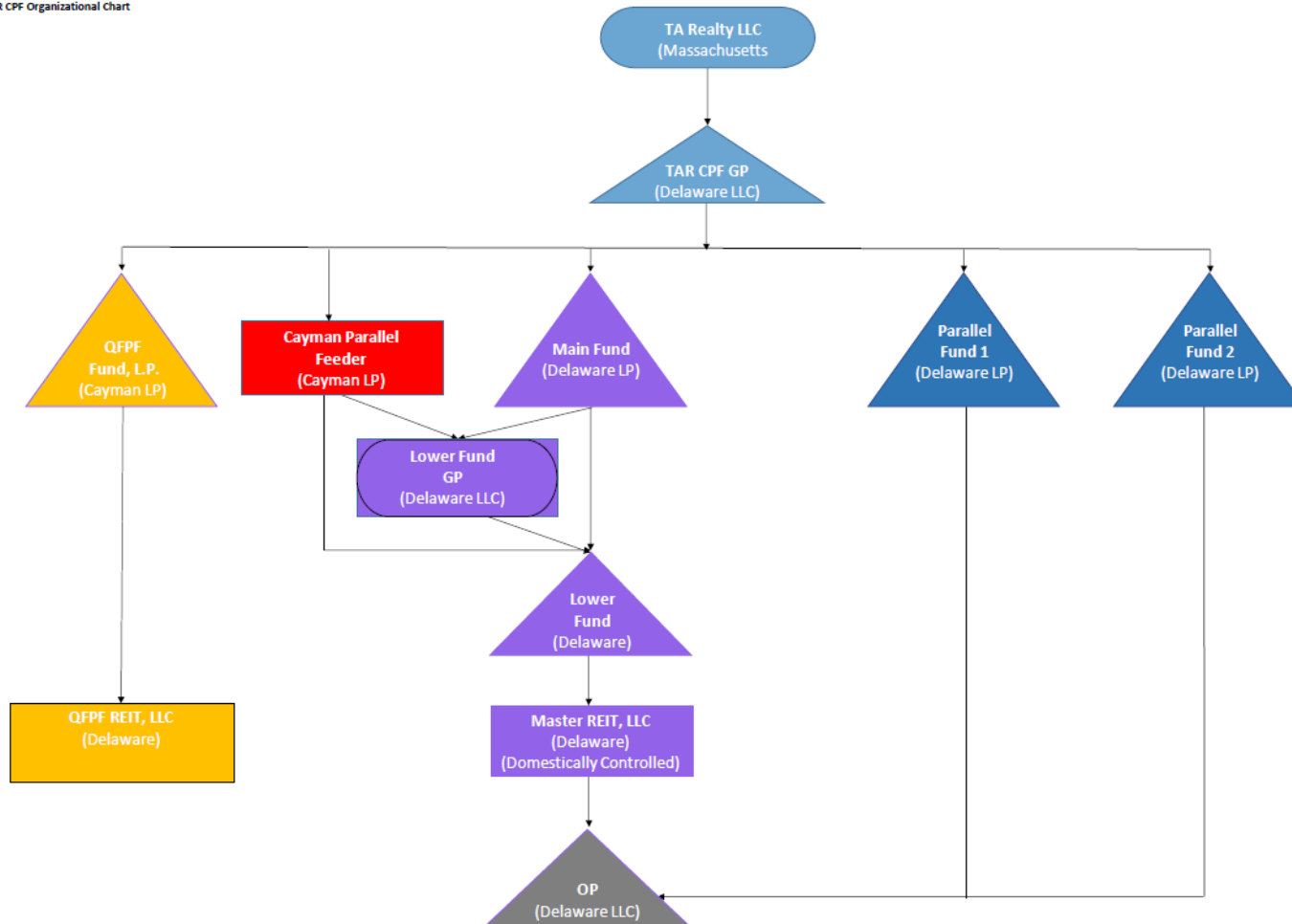
Market	Property Name	Acquisition Date	Property Location	Units	% Leased	GAV (\$M) ¹
Tampa, FL	Mulberry Storage ²	10/18/2023	Mulberry, FL	810	77%	\$14.80
Total / Weighted Average				810	77%	\$14.80

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. ¹GAV may not sum due to rounding. ²CPF owns 90% of the property.

CPF Fund Structure

Fund Structure

TAR CPF Organizational Chart



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



One Federal Street, 17th Floor
Boston, MA 02110
617.476.2700
investorservices@tarealty.com