

TEACHERS' RETIREMENT BOARD

INVESTMENT COMMITTEE

SUBJECT: Real Estate – Semi-annual Performance Report,
Period Ending March 31, 2013

ITEM NUMBER: 11

CONSENT: _____

ATTACHMENT(S): 1

ACTION: X

DATE OF MEETING: September 10, 2013 / 45 mins.

INFORMATION: _____

PRESENTER(S): Mike DiRe and Micolyn Magee

POLICY

This item is required and governed under the reporting guidelines of the [CalSTRS Real Estate Investment Policy](#) (Teachers' Retirement Board Policy Manual, Section 1000, K-1) and is a crucial part of the Investment Committee's Annual Work Plan.

HISTORY OF THE ITEM

On a semi-annual basis, in September and April, the real estate consultant reviews the performance report for the CalSTRS Real Estate Portfolio. This report is critical to the monitoring and oversight responsibility of the Investment Committee.

PURPOSE

The Investment Committee's real estate consultant provides a semi-annual performance report on the asset class. Due to the timing of appraisals and partnership reporting timelines, this report is lagged one quarter to the total fund report. While the report includes the quarterly and annual returns, as a long-term investor coupled with the long-term nature of the asset class, the Investment Committee is encouraged to focus primarily at the three- and five-year results.

- Micolyn Magee of The Townsend Group will present an oral report highlighting key issues across the CalSTRS Real Estate Portfolio.
- The performance reporting function for the portfolio has been transferred to State Street Bank's PrivateEdge Group. PrivateEdge prepares the report and can customize it to meet Committee needs. The Townsend Group will highlight and comment on the performance of the portfolio based on data in the report.
- Ms. Magee will use this opportunity and the closed session briefing to alert the Committee of any areas of concern, needed policy revisions, or issues that warrant further review.

RECOMMENDATION

Staff recommends that upon the oral report from Ms. Magee, the Investment Committee receive the report for the record.

**California State Teachers' Retirement System
Real Estate Performance Measurement Report
First Quarter 2013**



The Townsend Group

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Executive Summary

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Executive Summary

- At the end of the First Quarter, 2013, the CalSTRS Real Estate Portfolio of \$22.8 billion represented 13.7% of the Total CalSTRS Portfolio, approximately \$2.9 billion above the 12.0% target to Real Estate, but within the approved allowable range of 9.0% - 15.0%.
- Staff continues to rebalance the Portfolio towards Core risk strategies through (i) new commitments, (ii) sales and (iii) the transfer of stabilized assets from the Value-Added and Opportunistic Portfolios. As a result of this focus and direction from Staff, leverage also continues to decline. Growth is supported by attractive near-term returns on post correction investments as well as a continued recovery in value within the pre-existing Portfolio. The value of the Total Real Estate Portfolio declined 33.4% during the global financial crisis (GFC) but has since recovered 19.7% (excluding post-correction commitments) suggesting the Portfolio's value remains approximately 20.0% below peak values.
- Despite recent rebalancing efforts, the Core and Opportunistic Portfolios remain out of compliance relative to approved targets and ranges (note slide 5 and 6). Staff will continue to rebalance towards Core strategies while also taking advantage of attractive Non-Core opportunities with the expectation of reaching the targeted portfolio composition ranges by 2014. This is earlier than the original 2017 projection for rebalancing.
- The Portfolio outperformed the benchmark over the shorter Quarter and 1 year time periods, but underperformed the benchmark over longer time periods of measure (3, 5 and 10 year). Underperformance over longer time periods is a result of the Portfolio utilizing leverage and including higher risk oriented investments going into the downturn which is compared to the core de-levered NPI (NCREIF Property Index) benchmark used during that period.

Funding Status & Compliance

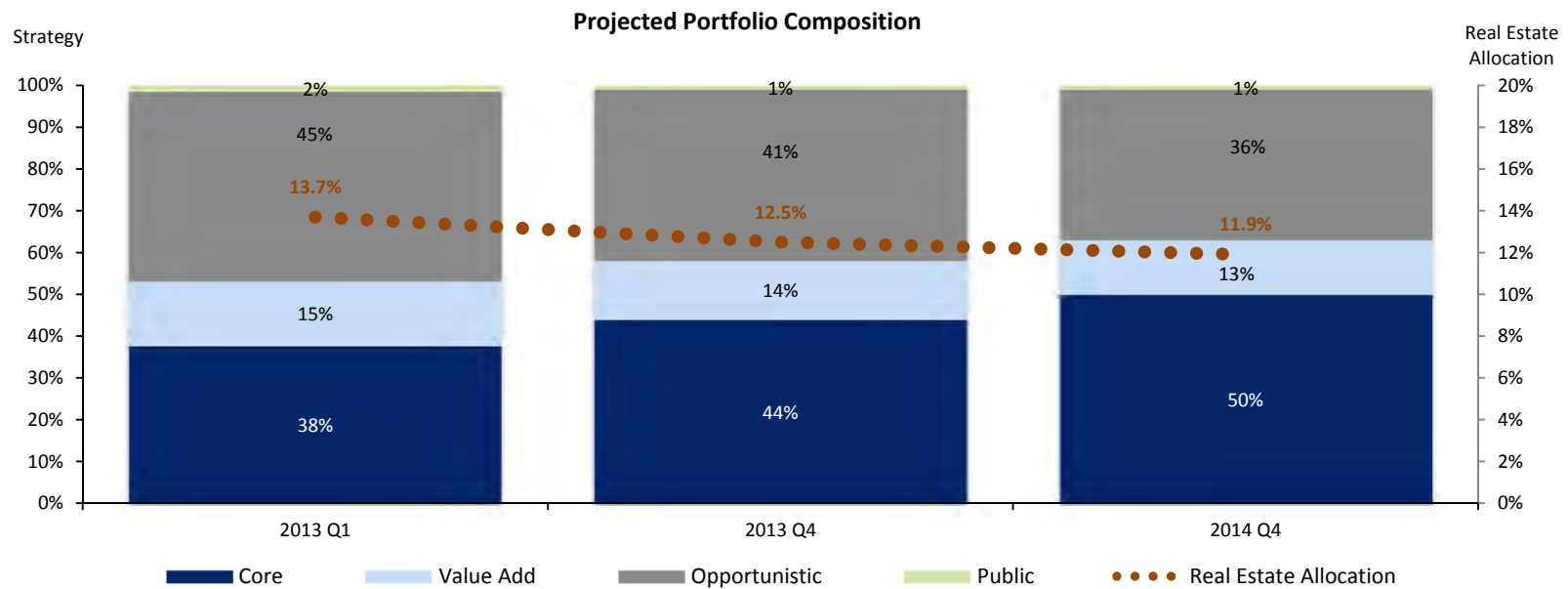
| | 1Q 2013 Market Value | % CalSTRS' Plan | % Target | Allocation Range | Dollars Below / (Above) Target | | |
|--------------------------|----------------------|------------------|----------|------------------|--------------------------------|---------------------|--|
| Total Plan Assets | \$ 165,660,000,000 | 100.0% | | | | | |
| Real Estate | \$ 22,758,500,000 | 13.7% | 12.0% | 9.0% - 15.0% | \$ (2,879,300,000) | | |
| Risk Classification | | % of Real Estate | | Note [1] | Leverage (LTV Ratio) | Leverage Constraint | |
| Core | \$ 8,590,500,000 | 37.7% | 50.0% | 40.0% - 65.0% | 36.9% | < 40.0% | |
| Value Added | \$ 3,501,000,000 | 15.4% | 20.0% | 10.0% - 30.0% | 48.0% | < 65.0% | |
| Opportunistic | \$ 10,311,100,000 | 45.3% | 30.0% | 20.0% - 40.0% | 41.7% | N/A | |
| Public | \$ 355,900,000 | 1.6% | N/A | N/A | 0.0% | N/A | |

Out of Compliance

[1] ±5.0% permitted deviation

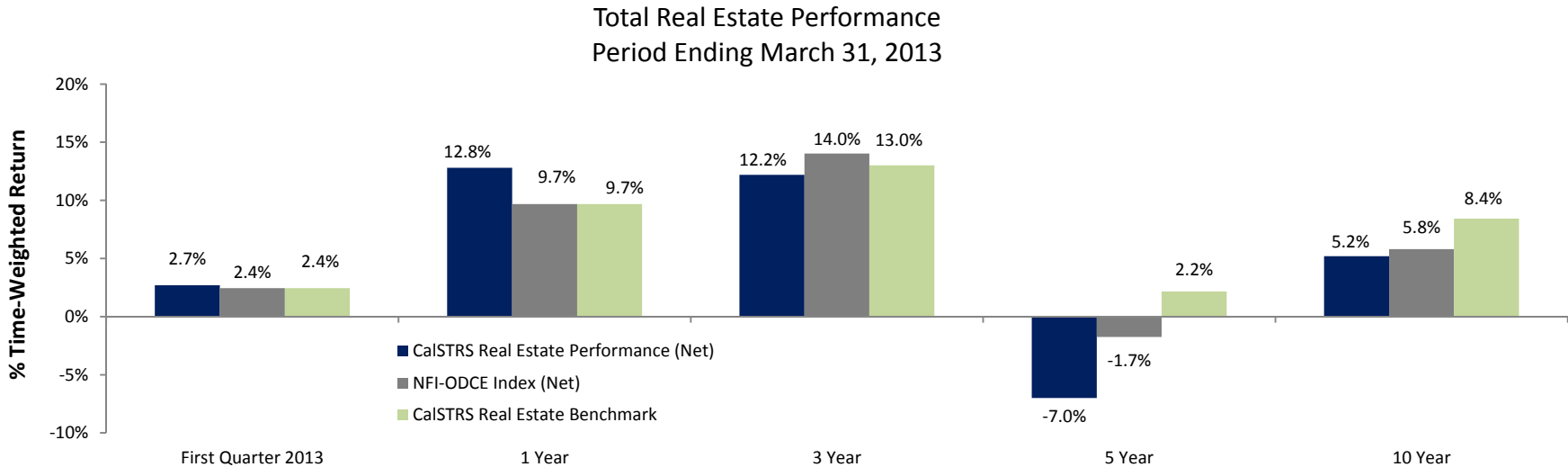
- The CalSTRS Real Estate Portfolio market value increased 1.2% from the third quarter of 2012 as a result of both new investments (5 since 3Q 2012) and a continued recovery in value within the underlying real estate assets. As a percent of the Total Portfolio, real estate remains at the upper end of the allowable allocation range and Staff will continue to manage within this range going-forward.
- Within the Real Estate Portfolio, exposure to Core and Opportunistic strategies are out of compliance with the targeted portfolio composition (displayed above). Projections for the Total Portfolio based on Staff's rebalancing is provided on the following slide.

Projected Portfolio Composition



- The chart above displays the CalSTRS Portfolio as of March 31, 2013 and projected through year-end 2014. Projections are based on cash flows provided by the underlying real estate managers as well as assumptions for growth at the investment and total plan level.
- Projections show the Portfolio reaching its target composition ranges by early 2014 and reaching the Core target (50%) by year-end 2014.

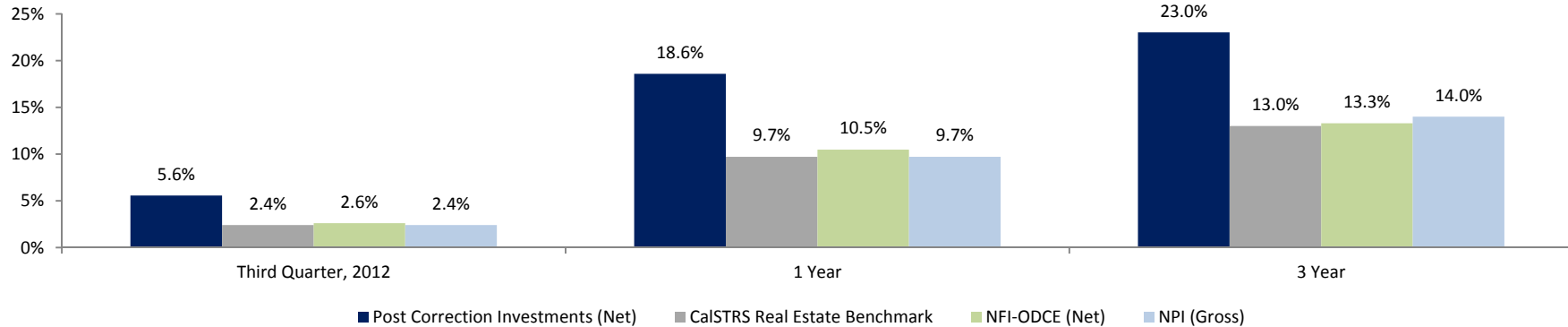
Portfolio Update: Total Portfolio Time-Weighted Returns



- The CalSTRS net return objective is to meet or exceed the net NFI-ODCE, and the NPI historically (inception through 2Q 2012). An explanation of the benchmark is provided on slide 18.
- The System outperformed its stated objective over the Quarter and 1 year time periods but underperformed over longer time periods. Performance by strategy is addressed within the following slide.

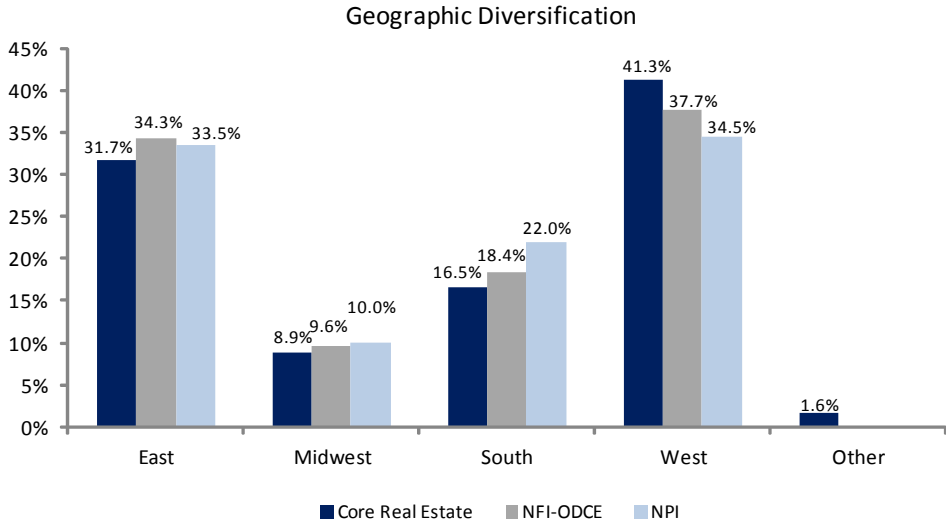
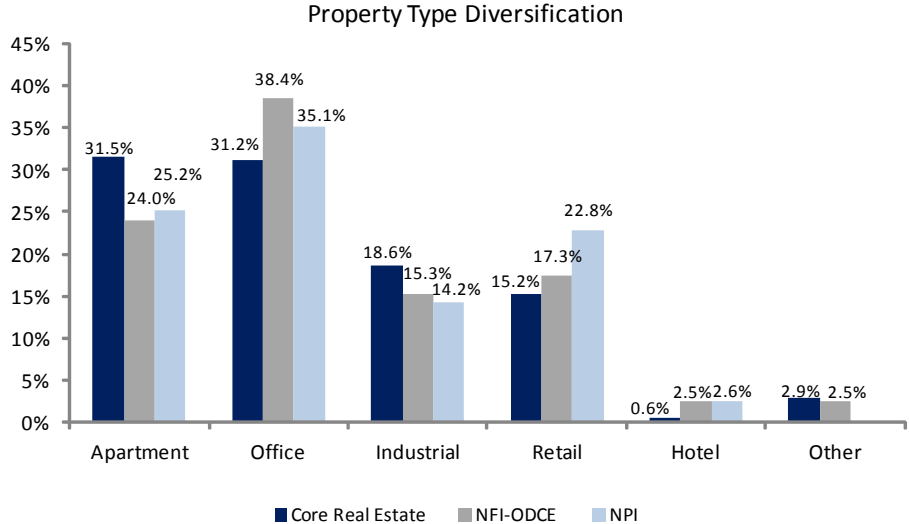
Portfolio Update: Post Correction Time-Weighted Returns

Post Correction Returns
Period ending March 31, 2013



- Returns displayed above represent the aggregate performance of all investments made since the market trough (defined as 2Q 2008 – present). Post-correction investments represent approximately 35% of the Total Portfolio. Performance over the five year time period will be available in the second quarter of 2013.
- Since 2Q 2008, investments have been made across the risk / return spectrum including Core, Value Added, Opportunistic and Public strategies. Though a predominant amount of post-correction investment activity has been made to core returning strategies, Staff has also been able to take advantage of Non-Core investments during vintage years that we believe will provide outsized returns.

Portfolio Update: Diversification - Core Real Estate



- The Core Real Estate Portfolio is well diversified by both property type and geographic region. The Policy requires diversification to be monitored in the Core sector relative to NFI-ODCE. There are no specific diversification requirements for the Value Added and Opportunistic Portfolios.
- Property and geographic diversification is being addressed through allocations to existing asset pools with complementary diversification and targeted portfolio compositions.

Performance by Strategy

The Townsend Group

Core Portfolio

| | 3/31 Market Value | % of Core Portfolio | Quarter | 1 Year | 3 Year | 5 Year |
|---------------------------------|-------------------|---------------------|-------------|--------------|--------------|-------------|
| Principal | \$ 1,790 | 20.8% | 0.2% | 14.7% | 8.3% | (0.4%) |
| CB Richard Ellis | \$ 1,766 | 20.6% | 3.0% | (0.6%) | 7.4% | (1.8%) |
| ING Clarion | \$ 630 | 7.3% | 5.4% | 15.1% | 14.8% | 4.3% |
| Fairfield | \$ 595 | 6.9% | 4.2% | 31.7% | | |
| Thomas | \$ 583 | 6.8% | (1.3%) | 9.5% | 13.9% | 4.8% |
| Heitman | \$ 479 | 5.6% | 4.8% | 19.9% | 16.2% | 2.9% |
| Blackrock | \$ 468 | 5.5% | 0.5% | 10.3% | 33.8% | 9.8% |
| Total Core Portfolio | \$ 8,590 | 73.5% | 2.4% | 11.2% | 11.7% | 0.2% |
| CalSTRS Benchmark (Core) | | | 2.4% | 9.7% | 13.0% | 2.2% |
| NFI-ODCE (Net) | | | 2.4% | 9.7% | 14.0% | (1.7%) |
| NPI (Gross) | | | 2.6% | 10.5% | 13.3% | 2.3% |

- Displayed above are net returns for the top 7 managers within the CalSTRS Core Portfolio representing 73.5% of the aggregate Core Portfolio, based on March 31, 2013 values. As of Quarter-end, Core strategies (in aggregate) represented 37.7% of the overall Real Estate Portfolio, which is out of compliance (note slide 6) and Staff actively continues to rebalance the Portfolio towards Core with new investments.
- Returns over the shorter Quarter and 1 year time period outperformed the benchmark while returns over the longer 3 and 5 year time periods lagged the benchmark.
- Principal and CB Richard Ellis represent 41.4% of the Total Core Portfolio and each underperformed over the longer 3 and 5 year time periods. CB Richard Ellis underperformance is primarily attributable to office exposure in non-primary, secondary markets (Dallas, Atlanta and South Florida). Underperformance of the Principal account is primarily attributable to an industrial portfolio purchased in 2010 that has not performed in-line with original underwriting as well as a large office park in Seattle which has been slow to recover following the GFC (but was sold subsequent to Quarter-end). On a since inception basis, however, both CB Richard Ellis and Principal outperform their relative benchmarks.

Value Added Portfolio

| Manager | 3/31 Market Value | % of Value Added Portfolio | Quarter | 1 Year | 3 Year | 5 Year |
|--|-------------------|----------------------------|-------------|--------------|--------------|---------------|
| Waterton | \$ 599.0 | 17.1% | 4.9% | 40.7% | 29.1% | 2.4% |
| PCCP | \$ 593.9 | 17.0% | 1.2% | 16.8% | 24.7% | (9.7%) |
| Principal | \$ 349.7 | 10.0% | 6.8% | 15.8% | 10.4% | (10.5%) |
| Thomas | \$ 334.5 | 9.6% | 1.7% | 13.0% | 9.5% | (5.5%) |
| Vintage | \$ 276.2 | 7.9% | 10.4% | 17.6% | 20.4% | 3.3% |
| Heitman | \$ 249.9 | 7.1% | 2.6% | 25.3% | 21.3% | 2.4% |
| CB Richard Ellis | \$ 244.6 | 7.0% | (1.2%) | (3.4%) | (17.2%) | (41.7%) |
| Fairfield | \$ 216.7 | 6.2% | 4.4% | 18.8% | 88.3% | (186.7%) |
| BlackRock | \$ 142.6 | 4.1% | 3.4% | 10.0% | 65.5% | (5.7%) |
| Value Added | \$ 3,501.0 | 85.9% | 3.0% | 16.9% | 22.8% | (8.8%) |
| CalSTRS Real Estate Benchmark (Value) | | | 2.7% | 10.7% | 14.8% | 4.0% |
| NCREIF / Townsend Value Added Funds Index (Net) | | | 1.6% | 9.7% | 14.9% | (6.9%) |
| NFI- ODCE Index + 100 bps (Net) | | | 3.4% | 10.7% | 15.0% | (0.7%) |
| NPI + 200 bps (Gross) | | | 4.6% | 12.5% | 15.3% | 4.3% |

- Displayed above are net returns for the top 9 managers within the CalSTRS Value Added Portfolio representing 85.9% of the Value Added Portfolio, based on March 31, 2013 values. As of the Quarter-end, Value Added strategies (in aggregate) represented 15.4% of the overall Real Estate Portfolio.
- Performance of the Value Added Portfolio outperformed the benchmark and the NCREIF / Townsend Value Added Funds Index over all time periods with the exception of the 5 year time period, which includes the GFC.

Value Added Portfolio – Vintage Year Analysis

| CalSTRS Value Added Performance by Vintage Year | | | NCREIF / Townsend Fund Level Index of Value Added Funds - Net IRR's by Vintage Year | | |
|---|-------------------|---------|---|---------------------|--------------|
| Vintage Year | 3/31 Market Value | Net IRR | Bottom Quartile IRR | Median Quartile IRR | Top Quartile |
| 2002 | \$ 599.0 | (2.6%) | 8.8% | 11.9% | 18.3% |
| 2004 | \$ 139.93 | 4.7% | 4.3% | 8.6% | 9.8% |
| 2005 | \$ 139.3 | (17.6%) | (8.2%) | (5.9%) | 2.0% |
| 2006 | \$ 486.4 | (11.7%) | (7.3%) | (0.2%) | 3.1% |
| 2007 | \$ 514.6 | (5.1%) | | | |

- The table above displays net IRR's by vintage year for Value Added investments made between 2002 and 2007 relative to the NCREIF Fund Index ("NFI") of Value Added Funds as tracked by The Townsend Group and NCREIF. CalSTRS made its first Value Added investment in 2002. IRR's for post 2008 vintage year funds are not yet meaningful and thus not included for comparison.
- Selection over all vintage years resulted in below median performance for Value Added Funds.
- Despite poor net IRR's relative to the investable universe by vintage year, Value Added time-weighted returns displayed on the previous slide show performance improving across the Portfolio in the near term.

Opportunistic Portfolio

- Displayed to the right are net returns for the top 16 managers within the CalSTRS Opportunistic Portfolio representing 74.1% of the Opportunistic Portfolio, based on March 31, 2013 values. CalSTRS is overweight to Opportunistic strategies and Staff continues to rebalance the Portfolio, particularly through new Core investments.
- The Opportunistic Portfolio underperformed the benchmark over all time periods but outperformed the NCREIF / Townsend Opportunistic Fund Index over the shorter Quarter and 1 year time periods.

| Manager | 3/31 Market Value | % of Opportunistic Portfolio | Quarter | 1 Year | 3 Year | 5 Year |
|--|--------------------|------------------------------|-------------|--------------|--------------|----------------|
| Fortress | \$ 1,722.1 | 16.7% | 4.7% | 23.3% | 17.1% | 1.0% |
| GI Partners | \$ 831.2 | 8.1% | 5.9% | 26.3% | 17.4% | 8.6% |
| Starwood | \$ 537.5 | 5.2% | (1.1%) | 3.2% | 5.9% | (0.7%) |
| Lone Star | \$ 508.0 | 4.9% | 1.9% | 5.6% | 4.9% | 0.6% |
| Morgan Stanley | \$ 489.9 | 4.8% | 3.5% | 10.4% | 9.5% | (23.5%) |
| Beacon Capital | \$ 486.9 | 4.7% | 1.1% | 4.7% | 13.0% | (11.0%) |
| Principal | \$ 428.3 | 4.2% | 3.1% | 17.3% | (11.2%) | |
| Macquarie | \$ 423.9 | 4.1% | (0.7%) | 3.2% | 16.4% | (10.6%) |
| CB Richard Ellis | \$ 402.2 | 3.9% | (1.1%) | (4.0%) | (13.8%) | (30.0%) |
| Blackrock | \$ 349.5 | 3.4% | 9.1% | 19.3% | 24.9% | |
| CIM | \$ 328.8 | 3.2% | (4.7%) | (2.7%) | 10.8% | (1.7%) |
| Pacific Coast Capital | \$ 298.4 | 2.9% | 3.2% | 19.0% | 16.2% | (13.7%) |
| Canyon Johnson | \$ 246.4 | 2.4% | 1.6% | 6.3% | 2.8% | (7.2%) |
| Rockpoint | \$ 224.5 | 2.2% | 13.4% | 29.1% | 19.9% | (16.4%) |
| Fairfield | \$ 183.3 | 1.8% | 4.6% | 25.8% | (160.8%) | |
| Divco | \$ 180.7 | 1.8% | 5.0% | | | |
| Total Opportunistic Portfolio | \$ 10,311.0 | 74.1% | 2.5% | 12.0% | 8.6% | (10.0%) |
| CalSTRS Real Estate Benchmark (Opportunistic) | | | 3.2% | 12.9% | 15.6% | 4.4% |
| NCREIF / Townsend Opportunistic Funds Index (Net) | | | 2.0% | 10.6% | 12.0% | (5.3%) |
| NFI-ODCE Index + 300 bps (Net) | | | 5.4% | 12.7% | 17.0% | 1.3% |
| NPI + 200 bps (Gross) | | | 4.6% | 12.5% | 15.3% | 4.3% |

Opportunistic Portfolio – Vintage Year Analysis

| CalSTRS Opportunistic Performance by Vintage Year | | | NCREIF / Townsend Fund Level Index of Opportunistic Funds - Net IRR's by Vintage Year | | |
|---|-------------------|---------|---|---------------------|--------------|
| Vintage Year | 3/31 Market Value | Net IRR | Bottom Quartile IRR | Median Quartile IRR | Top Quartile |
| 2002 | \$ 19.0 | 32.9% | 13.9% | 16.0% | 33.0% |
| 2003 | \$ 10.2 | 12.0% | 3.9% | 10.5% | 16.0% |
| 2004 | \$ 299.3 | 12.9% | (3.5%) | 3.2% | 18.7% |
| 2005 | \$ 2,475.2 | (4.4%) | (7.3%) | (0.5%) | 9.3% |
| 2006 | \$ 1,540.4 | (11.7%) | (9.4%) | (4.9%) | 6.7% |
| 2007 | \$ 1,895.1 | (10.0%) | (2.0%) | 3.3% | 8.2% |

- The table above displays net IRR's by vintage year for the aggregate vintage year performance of all Opportunistic investments made between 2002 and 2007 relative to the NCREIF Fund Level Index of Opportunistic Funds as tracked by The Townsend Group and NCREIF.
- Selection in 2003, 2005, 2006 and 2007 resulted in below median performance for Opportunistic funds.
- We expect performance to improve as legacy investments roll off the Portfolio and post correction Non-Core investments produce attractive returns.

Public Portfolio

| Manager | 3/31 Market Value | % of Public Portfolio | Quarter | 1 Year | 3 Year | 5 Year |
|---|-------------------|-----------------------|--------------|--------------|--------------|---------------|
| Fortress | \$ 239.3 | 67.2% | 5.7% | 39.7% | 13.5% | (0.6%) |
| Prudential | \$ 93.8 | 26.4% | | | | |
| RLJ Partners | \$ 22.8 | 6.4% | 23.3% | 30.8% | | |
| Public Portfolio | \$ 355.9 | 1.6% | 10.8% | 31.1% | 13.4% | (0.7%) |
| EPRA / NAREIT Global REIT Index (Gross) | | | 6.3% | 21.1% | 14.2% | 3.5% |
| CalSTRS Real Estate Benchmark | | | 2.4% | 9.7% | 13.0% | 2.2% |
| NFI-ODCE Index (Net) | | | 2.4% | 9.7% | 14.0% | (1.7%) |
| NPI (Gross) | | | 2.6% | 10.5% | 13.3% | 2.3% |

- Displayed above are net returns for the managers within the CalSTRS Public Portfolio. As of the Quarter-end, Public strategies represented 1.6% of the overall Real Estate Portfolio. The Prudential investment was made during the First Quarter of 2013 and is not subject to time-weighted returns of of first quarter 2013. On an IRR basis, the Prudential investment has generated a (0.9%) return.
- Returns over the shorter Quarter and 1 year time period outperformed the benchmark while returns over the longer 3 and 5 year time periods lagged the benchmark.

Benchmark

The Townsend Group

Benchmark

- In 2010, CalSTRS revised its Real Estate Policy ("Policy") and approved the NCREIF Open-End Diversified Core Equity Index ("NFI-ODCE") as the benchmark for Core strategies and the NCREIF / Townsend Fund Level Indices as the benchmark for Non-Core strategies.
- In 2011, while incorporating the new benchmark, some prohibitive characteristics were found, specifically with: (1) the availability of timely reports and (2) the addition of new participants resulting in a "floating" Index. As a result, the System approved the NFI-ODCE Index as the System's base Index / benchmark for the Real Estate Portfolio.
- To reflect the additional risk within the CalSTRS Portfolio, an excess return over the NFI-ODCE Index can be assumed for Non-Core strategies. Specifically, 100 basis points for Value Added investments and 300 basis points for Opportunistic Investments for a blended Total Portfolio Target Composition benchmark of the NFI-ODCE + 100 bps.
- In September 2012, it was determined that in light of the ongoing asset allocation study and the limited capital available for new real estate investments, the Total Portfolio would be compared to the NFI-ODCE Index, net of fees, without any premium. At the conclusion of the Asset Allocation process a premium (if appropriate) to net ODCE will be determined based on the return expectations assigned to Real Estate.
- As such, the CalSTRS Benchmark displayed within this report for the Core and Total Portfolio is comprised of the NCREIF Property Index ("NPI") from inception through 1Q 2012, and the NFI-ODCE chain linked beginning 2Q 2012 through the present Quarter. The CalSTRS Benchmark for Non-Core strategies (Value Added and Opportunistic) is comprised of the NPI + 200 bps from inception through 1Q 2012, and the NFI-ODCE + 100 bps and 300 bps, respectively, chain linked beginning 2Q 2012 through the present Quarter (100 bps for Value Added and 300 bps for Opportunistic strategies).

Market Overview

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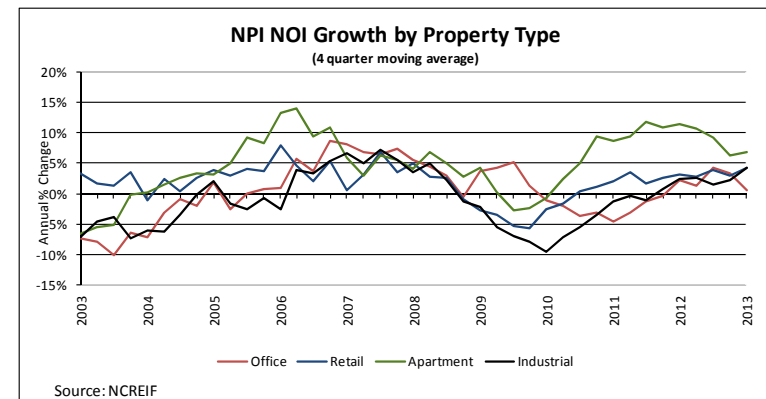
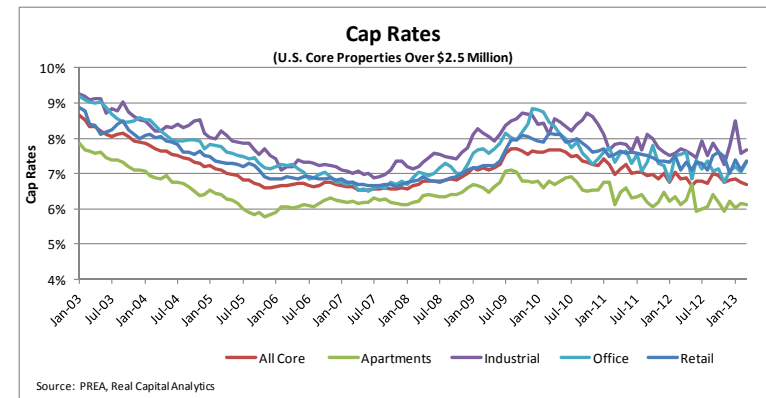
Second Quarter Market Overview

General – United States

- Housing price appreciation, deleveraging, consumer confidence gains, and increasing equity market valuations have put heightened scrutiny over Fed monetary policy.
- Elevated unemployment, rising interest rates, and stagnant wage growth persist with tightening fiscal policy (sequestration and tax increases) and looming uncertainty (budget, debt ceiling, government shutdown).
- Corporate profits have generated unprecedented cash reserves.
- 162,000 jobs created in July was below expectations and resulted in 7.4% unemployment.
- Tech, energy, and a diversifying tenancy (business services, healthcare, leisure, hospitality) have driven growth.

Commercial Real Estate

- Recovery is submarket specific with gateway and primary cities prevailing.
- Major CRE sectors have notched occupancy gains for nearly two straight years.
- Leasing fundamentals have generally been strengthening as shown by increasing/stabilizing NOI growth in the adjacent chart.
- Flight to quality assets continues.
- Transaction volume through June has increased 24% over same '12 period.
- Interest rate increases threaten property value recovery.
- Office sector tenant rightsizing has stagnated the recovery.
- Industrial and apartment demand have exceeded pre-recession levels.



Second Quarter Market Overview

INDUSTRIAL

- 8.5% vacancy rate declined 10 bps during the quarter and is now 140 bps below its recessionary peak.
- Rents remain slightly below 2Q12 levels despite strong demand.
- Warehouse and distribution center net absorption exceeded 20 million sf for the fifth straight quarter.
- Year-to-date, the South has led absorption gains (22.3 million sf) followed by the Midwest (19.4 million sf), accounting for 75% of the total demand.
- Sales for first five months of '13 up 25% compared to the same '12 period.
- Auto sector, housing construction, e-commerce, and manufacturing of durable goods are primary demand drivers.

MULTIFAMILY

- 4.3% vacancy rate remained unchanged in 2Q13 with the first wave of new supply delivered.
- Single-family market improvement has not yet detracted from the apartment sector's strength.
- National multifamily housing starts have leveled-off and are on par with historical norms. Construction costs are rising substantially, causing capital to shift to other opportunities.
- Supply-demand dynamics are generally healthy, though certain cities are facing a supply overhang.
- GSE's are expected to curtail lending during the second half of '13 with ample debt capital sources positioned to back-fill.

OFFICE

- Vacancy dipped to 16.9% and crossed the 17.0% threshold for the first time since '09.
- Average asking rents increased by 1.1% versus 1Q13.
- Leasing activity levels over the first half of the year have matched the 25-quarter moving average.
- 14.9 million sf of net absorption during the quarter is still below pre-recession levels but strong relative to the 6 million sf during the first quarter.
- TI's and rent abatement have decreased 4.7% and 8.5% over the last four quarters.
- Strong international investor demand for gateway cities has refocused attention on well-leased assets in second tier cities.

RETAIL

- 7.0% vacancy rate in 2Q13, down 40 bps over the past year.
- Forward-looking confidence expectations have improved due to job gains, rising home prices, and a robust stock market. Consumer spending continues to increase at a moderate rate.
- Demand is expected to remain strong for dominant centers and markets with high barriers to entry, while marginal properties are expected to struggle.
- 50 million sf of store closures expected to mute '13 absorption.
- Malls are positioned for rental growth, power centers continue strengthening, strip centers maintain elevated vacancy, and outlet new deliveries have been bolstered by higher quality tenants.
- Lenders have worked through distress faster than inflow.

Second Quarter Market Overview

General

- Property markets are recovering, as demand continues to improve and overall supply remains constrained.
- Yields have compressed for core real estate in prime markets, although spreads to government bonds remain at historic highs.
- 2Q13 experienced transaction volume exceeding \$120 billion, is 16% higher than 1Q13 as exhibited in the adjacent chart.

Europe

- Outlook has been relatively stable with most major concerns identified.
- Extremely competitive core asset environment.
- Interesting Non-Core opportunities exist, especially in secondary locations which have experienced increased activity.
- Senior and high yielding junior debt investments remain attractive due to retrenchment of traditional lending sources.

Asia

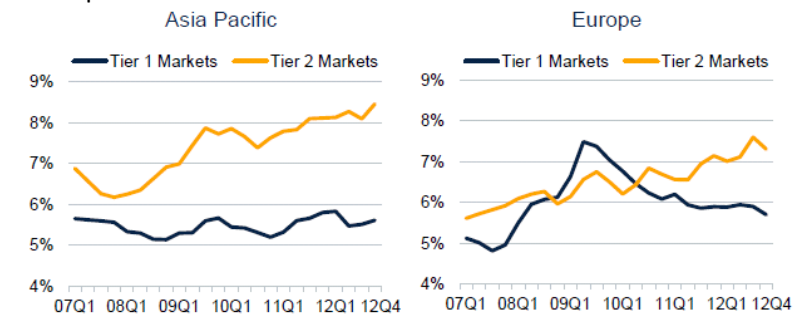
- 1H13 experienced 21% increase in transaction volume over the same '12 period as exhibited in the adjacent chart.
- Increased liquidity, reduced borrowing costs, and accommodative Japanese monetary policy have been boosting transaction volumes.
- Substantial debt to be refinanced with depressed values.
- Slowing China growth prospects has provided an uncertain outlook for demand.
- Chinese government continues to stress domestic consumption which favors retail and logistics sectors.
- Logistics remains a focus with a shortage of quality supply in China, Japan, and South Korea.

Direct Commercial Real Estate Volumes, 2012-2013

| \$ US Billions | 1Q13 | | 2Q13 | | 2Q12 | | 1H12 | | 1H13 | |
|----------------|------------|------------|-------------|----------|------------|------------|------------|------------|-------------|----------|
| | 1Q13 | 2Q13 | 1Q13 - 2Q13 | % Change | 2Q12 | % Change | 1H12 | % Change | 1H12 - 1H13 | % Change |
| Americas | 38 | 52 | 37% | | 47 | 11% | 85 | 90 | 5% | |
| EMEA | 39 | 36 | -8% | | 35 | 2% | 66 | 75 | 14% | |
| Asia Pacific | 27 | 33 | 21% | | 28 | 18% | 49 | 60 | 21% | |
| Total | 104 | 121 | 16% | | 110 | 10% | 200 | 225 | 12% | |

Source: Jones Lang LaSalle, July 2013

Office Cap Rates - Tier 1 and Tier 2 Cities



Sources: Real Capital Analytics and Deutsche Asset & Wealth Management. As of April 2013.

Appendix A: Vintage Year Detail

The Townsend Group

Vintage Year Detail

| | Current Quarter | | | 1 - Year | | 2 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR |
|--|-----------------|-------------|-------------|--------------|--------------|----------|-------|----------|-------|--------------|--------------|--------------|--------------|---------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | |
| 2013⁴ | 326.4 | | | | | | | | | | | | | 0.4% |
| Core⁴ | 191.3 | | | | | | | | | | | | | 1.7% |
| CalSTRS Heitman Borrowing ⁴ | 35.3 | | | | | | | | | | | | | 0.6% |
| CalSTRS LCORCal SLOC II ⁴ | 40.0 | | | | | | | | | | | | | 1.4% |
| CalSTRS SeaCal SLOC ⁴ | 113.8 | | | | | | | | | | | | | 1.3% |
| CSHV Katy, LLC | 2.1 | | | | | | | | | | | | | (0.2%) |
| CSJV CampusCal 2 LLC Core ⁴ | 0.1 | | | | | | | | | | | | | |
| Opportunistic⁴ | 17.9 | | | | | | | | | | | | | (3.9%) |
| IDS Realty JV II LLC Opp ⁴ | 17.9 | | | | | | | | | | | | | (3.9%) |
| Public⁴ | 93.8 | | | | | | | | | | | | | (0.9%) |
| TF Administradora ⁴ | 93.8 | | | | | | | | | | | | | (0.9%) |
| Value Added⁴ | 23.5 | | | | | | | | | | | | | (0.3%) |
| Community Retail Dev Fund VA ¹⁹ | (0.0) | | | | | | | | | | | | | |
| Westchester Commons - CalSTRS ⁴ | 23.5 | | | | | | | | | | | | | (0.3%) |
| 2012 | 2,114.1 | 5.3% | 6.6% | 29.6% | 31.7% | | | | | 29.6% | 31.7% | 29.6% | 31.7% | 18.1% |
| Core | 1,597.2 | 1.5% | 2.4% | 23.2% | 24.6% | | | | | 23.2% | 24.6% | 23.2% | 24.6% | 10.8% |
| 1560 Central Apartments | 4.5 | 6.6% | 7.1% | | | | | | | 6.6% | 7.1% | 6.6% | 7.1% | (49.2%) |
| CalSTRS Clarion Borrowing [*] | 0.0 | | | | | | | | | 0.2% | 0.2% | 0.2% | 0.2% | 3.0% |
| CalSTRS Eola Road Borrowing | 7.5 | 0.5% | 0.5% | | | | | | | 0.5% | 0.5% | 0.5% | 0.5% | 1.5% |
| CalSTRS Igloo Borrowing | 5.5 | 0.7% | 0.7% | | | | | | | 0.7% | 0.7% | 0.7% | 0.7% | 4.0% |
| CalSTRS LCOR/Cal Borrowing | 260.5 | 0.5% | 0.5% | | | | | | | 1.7% | 1.7% | 1.7% | 1.7% | 2.9% |
| CalSTRS Lionstone SLOC | 9.2 | 0.6% | 0.6% | | | | | | | 0.6% | 0.6% | 0.6% | 0.6% | 1.8% |
| CalSTRS PCCP SLOC [*] | 0.0 | | | | | | | | | 0.2% | 0.2% | 0.2% | 0.2% | 12.3% |
| CalSTRS VinCal SLOC | 39.3 | 0.6% | 0.6% | | | | | | | 0.6% | 0.6% | 0.6% | 0.6% | 1.8% |

Vintage Year Detail

| | Current Quarter | | | 1 - Year | | 2 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR |
|---|-----------------|--------------|--------------|----------|-------|----------|-------|----------|-------|----------|-------|--------------|--------------|--------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | |
| CalSTRS ZarCal SLOC | 88.7 | 0.5% | 0.5% | | | | | | | | | 0.5% | 0.5% | 1.9% |
| Crossroads | 32.8 | 3.0% | 3.1% | | | | | | | | | 38.0% | 38.4% | 7.9% |
| CSHV 1600 7th Avenue LLC | 111.3 | 37.3% | 37.4% | 54.0% | 54.6% | | | | | | | 54.0% | 54.6% | 52.4% |
| CSHV Lincoln Plaza II LLC | 0.0 | | | | | | | | | | | | | (0.6%) |
| CSJV GGCal, LLC Core | 213.0 | (6.4%) | (1.3%) | 27.5% | 35.0% | | | | | | | 27.5% | 35.0% | 24.6% |
| Datacore Fund LP | 71.1 | 1.4% | 1.9% | | | | | | | | | 1.4% | 1.9% | 0.8% |
| FirstCal Ind 3 Core | 7.4 | 3.3% | 3.5% | | | | | | | | | 5.8% | 6.3% | 6.0% |
| Gandy Apts | 9.7 | 11.2% | 11.4% | | | | | | | | | 11.2% | 11.4% | 18.8% |
| IDS Realty JV II LLC Core | 41.7 | 6.6% | 6.9% | | | | | | | | | 18.0% | 19.2% | 16.8% |
| INVESCO Core Real Estate-USA | 103.3 | 3.2% | 3.5% | | | | | | | | | 3.2% | 3.5% | 3.2% |
| LCOR/CAL Associates LLC Core | 275.5 | (0.7%) | (0.7%) | | | | | | | | | 9.9% | 10.6% | 9.5% |
| Lincoln Plaza - CalSTRS | 95.6 | 2.4% | 2.5% | | | | | | | | | 0.2% | 0.5% | 0.3% |
| Metro Park | 219.2 | (1.4%) | (1.2%) | | | | | | | | | (1.4%) | (1.2%) | (4.3%) |
| Waterford at Superstition Spr | 1.5 | 8.3% | 9.2% | | | | | | | | | 8.3% | 9.2% | (62.3%) |
| Opportunistic | 289.5 | 23.4% | 27.8% | | | | | | | | | 36.7% | 43.8% | 54.0% |
| Blackstone Real Estate Partners VII, LP | 51.0 | 7.6% | 10.2% | | | | | | | | | 21.0% | 30.3% | 31.5% |
| BrookCal Alberta LP | 24.8 | (2.6%) | (2.3%) | | | | | | | | | (2.6%) | (2.3%) | (4.8%) |
| Connerton Apartments | 3.7 | (0.8%) | (0.8%) | | | | | | | | | (0.8%) | (0.8%) | 6.4% |
| CSJV GGCal, LLC Opp | 18.1 | 48.4% | 48.4% | | | | | | | | | 31.4% | 31.8% | 73.3% |
| FCO MA III LP RE | 32.8 | 5.5% | 7.2% | | | | | | | | | 11.2% | 14.4% | 12.2% |
| LCOR/CAL Associates LLC Opp | 130.5 | 43.2% | 51.6% | | | | | | | | | 65.2% | 75.3% | 77.4% |
| PCCP Equity VI, LP | 25.4 | 5.8% | 5.8% | | | | | | | | | 6.6% | 6.6% | 4.9% |
| Trigate Property Partners II LP | 3.2 | (0.8%) | 0.8% | | | | | | | | | (0.8%) | 0.8% | (10.0%) |
| Value Added | 227.5 | 11.5% | 12.3% | | | | | | | | | 31.1% | 33.2% | 37.9% |

Vintage Year Detail

| | Current Quarter | | | 1 - Year | | 2 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR |
|--|-----------------|-------------|-------------|--------------|--------------|--------------|--------------|----------|-------|----------|-------|--------------|--------------|--------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | |
| CSHV Eola, LLC | 4.2 | 3.8% | 3.9% | | | | | | | | | 3.8% | 3.9% | 1.3% |
| DWF III Cal LLC | 7.7 | 2.2% | 2.2% | | | | | | | | | 2.2% | 2.2% | 1.6% |
| LCOR/CAL Associates LLC VA | 68.2 | 3.9% | 6.1% | | | | | | | | | 24.9% | 28.8% | 25.4% |
| TPG CalSTRS Austin LLC VA | 147.4 | 16.3% | 16.4% | | | | | | | | | 29.0% | 29.2% | 29.3% |
| 2011 | 1,712.3 | 6.1% | 6.5% | 15.4% | 17.3% | 17.1% | 18.4% | | | | | 17.7% | 19.0% | 13.2% |
| Core | 1,165.7 | 5.0% | 5.3% | 9.8% | 11.0% | 15.9% | 16.8% | | | | | 16.6% | 17.5% | 14.5% |
| CalSTRS CBRE FC Borrowing | 108.1 | 0.5% | 0.5% | 2.2% | 2.2% | | | | | | | 2.2% | 2.2% | 2.8% |
| CalSTRS CenterCal SLOC | 75.8 | 0.5% | 0.5% | 2.2% | 2.2% | | | | | | | 2.2% | 2.2% | 2.5% |
| CalSTRS Prin FC Borrowing | 258.8 | 0.5% | 0.5% | 2.2% | 2.2% | | | | | | | 2.2% | 2.2% | 2.8% |
| CSFV MLOC I LLC | (163.8) | 0.5% | 0.5% | 2.1% | 2.1% | | | | | | | 2.1% | 2.1% | (2.2%) |
| CSFV MLOC II LLC | (829.1) | 0.6% | 0.5% | 2.5% | 2.4% | | | | | | | 2.5% | 2.4% | (2.5%) |
| CSFV MLOC III LLC | (44.2) | 1.7% | 1.5% | 3.3% | 3.2% | | | | | | | 3.1% | 3.0% | (2.3%) |
| CSHV Springhurst, LLC | 79.0 | 1.9% | 1.9% | 7.3% | 7.6% | | | | | | | 6.6% | 6.9% | 6.1% |
| CSHV Waugh Chapel, LLC * | 0.0 | | | | | | | | | | | 2.5% | 2.5% | 5.0% |
| Fairfield Villa Serena LLC Note * | 0.0 | | | | | | | | | | | 7.9% | 7.9% | 11.4% |
| JP Morgan Strategic Property Fund | 288.0 | 3.2% | 3.4% | 12.1% | 12.9% | | | | | | | 12.1% | 12.9% | 12.1% |
| LCOR Residential Assoc Core ¹ | 226.3 | 14.2% | 14.2% | 12.4% | 12.8% | 13.5% | 14.0% | | | | | 14.5% | 15.1% | 14.1% |
| Lion Industrial Trust ¹³ | 185.2 | 3.1% | 3.3% | 13.1% | 14.4% | | | | | | | 16.0% | 17.2% | 15.8% |
| Metro Fund LLC Core | 244.3 | 1.0% | 1.0% | (9.8%) | (9.7%) | 10.2% | 10.3% | | | | | 10.2% | 10.3% | 10.1% |
| P FC 2 Core | 3.3 | 20.6% | 21.0% | 125.8% | 131.7% | | | | | | | 64.3% | 69.2% | 23.9% |
| PanCal Opportunity LLC - Core | 53.0 | (0.3%) | (0.2%) | | | | | | | | | (0.3%) | (0.2%) | (1.7%) |
| Plaza At The Arboretum JV ^{*,3} | 0.2 | | | | | | | | | | | 39.2% | 39.6% | 40.5% |
| Principal US Property Account | 115.1 | 2.9% | 3.1% | 12.3% | 13.2% | | | | | | | 12.1% | 12.8% | 12.1% |
| PRISA | 200.1 | 3.1% | 3.3% | 8.8% | 9.7% | 12.3% | 13.2% | | | | | 12.3% | 13.2% | 11.1% |

Vintage Year Detail

| | Current Quarter | | | 1 - Year | | 2 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR |
|---|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|-------|--------------|--------------|---------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | |
| UBS-Trumbull Property Fund | 183.9 | 1.4% | 1.7% | 7.8% | 8.7% | | | | | | | 9.1% | 9.9% | 8.1% |
| UCal LLC Core ¹ | 181.9 | 2.6% | 2.8% | 7.5% | 11.5% | 6.0% | 8.2% | | | | | 6.0% | 8.2% | 7.0% |
| Wynfield Park JV ^{*3} | 0.0 | | | | | | | | | | | 9.4% | 9.8% | 9.4% |
| ZarCal Res Preferred Equity [*] | 0.0 | | | | | | | | | | | 12.6% | 12.6% | 13.3% |
| Opportunistic | 274.2 | 4.1% | 5.1% | 25.8% | 31.3% | 18.3% | 23.1% | | | | | 18.3% | 23.1% | 19.5% |
| LCOR Residential Associates LLC Opp | 76.1 | (0.0%) | (0.0%) | 0.2% | 0.2% | (0.2%) | (0.2%) | | | | | (0.2%) | (0.2%) | 0.0% |
| Lone Star Real Estate Fund II | 69.2 | 6.7% | 9.1% | 26.2% | 36.3% | | | | | | | 33.6% | 48.9% | 19.2% |
| PanCal Opportunity LLC - Opp | 28.6 | 6.7% | 6.9% | 89.8% | 94.1% | | | | | | | (14.3%) | (12.8%) | 41.8% |
| Waterton Residential Property Venture XI | 100.4 | 4.7% | 5.7% | 26.2% | 34.4% | | | | | | | 75.9% | 94.8% | 31.3% |
| ZarCal, LLC Opp-Preferred Equity [*] | 0.0 | | | | | | | | | | | 20.3% | 20.3% | 24.2% |
| Public | 22.8 | 23.3% | 23.3% | 30.8% | 30.8% | | | | | | | 23.7% | 23.7% | (1.8%) |
| RLJ Lodging Trust | 22.8 | 23.3% | 23.3% | 30.8% | 30.8% | | | | | | | 23.7% | 23.7% | (1.8%) |
| Value Added | 249.7 | 7.4% | 7.7% | 30.2% | 34.4% | 12.0% | 14.2% | | | | | 12.0% | 14.2% | 19.6% |
| Brookfield FF US Multifamily Value Add | 34.6 | 2.4% | 2.1% | 18.3% | 21.6% | | | | | | | 12.0% | 14.6% | 12.1% |
| CBRE Strategic Partners US Value Fund 6 | 45.4 | 1.2% | 1.4% | 8.5% | 9.8% | | | | | | | 4.1% | 5.4% | 6.8% |
| DivcoWest Fund III REIT LLC | 45.3 | 2.6% | 3.2% | 47.9% | 61.3% | | | | | | | 36.3% | 47.1% | 29.4% |
| Fairfield Clairmont II Note [*] | 0.0 | | | | | | | | | | | 21.1% | 21.1% | 20.7% |
| Fairfield SAF III LLC Note [*] | 0.0 | | | | | | | | | | | 20.4% | 20.4% | 20.8% |
| IDS Realty JV II LLC VA | 39.9 | 3.0% | 3.4% | 39.6% | 42.1% | | | | | | | 28.4% | 30.8% | 26.5% |
| Metro Fund Excess Company Loan [*] | 0.0 | | | | | | | | | | | 11.9% | 11.9% | 13.9% |
| PanCal Opportunity LLC - VA | 69.7 | 25.0% | 25.1% | 68.7% | 77.8% | 24.7% | 28.5% | | | | | 24.7% | 28.5% | 35.8% |
| UCal LLC VA ¹ | 14.8 | 3.8% | 3.9% | 27.5% | 28.1% | 7.8% | 8.4% | | | | | 7.8% | 8.4% | 9.5% |
| 2010 | 4,922.9 | 2.4% | 2.6% | 14.2% | 15.1% | 12.7% | 13.6% | 14.1% | 15.2% | | | 14.1% | 15.2% | 13.8% |
| Core | 2,541.2 | 1.8% | 1.9% | 15.2% | 15.7% | 14.2% | 14.7% | 4.9% | 5.6% | | | 4.9% | 5.6% | 11.4% |

Vintage Year Detail

| | Current Quarter | | | 1 - Year | | 2 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR |
|--|-----------------|-------------|-------------|--------------|--------------|--------------|--------------|---------------|---------------|----------|-------|---------------|---------------|-------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | |
| BlackRock Cal I LLC Core ¹ | 439.4 | 0.5% | 0.7% | 6.1% | 7.0% | 7.3% | 8.3% | 42.7% | 44.3% | | | 42.7% | 44.3% | 24.2% |
| CenterCal LLC Core ¹ | 248.5 | 1.8% | 2.0% | 15.0% | 15.6% | 13.6% | 14.1% | 9.5% | 10.0% | | | 9.5% | 10.0% | 9.5% |
| CNP Investor LLC * | 0.0 | | | | | | | | | | | 10.6% | 10.6% | 30.0% |
| Community Retail Dev Fund Core ¹ | 108.5 | 1.8% | 2.0% | (4.9%) | (3.0%) | (14.9%) | (12.9%) | (4.3%) | (1.8%) | | | (4.3%) | (1.8%) | (1.3%) |
| CSFV Funding I LLC * | 0.0 | | | | | | | | | | | 5.9% | 5.9% | 6.1% |
| <i>Fairfield CHF LLC Core Total ^{1,10,11}</i> | <i>566.1</i> | <i>4.2%</i> | <i>4.2%</i> | <i>30.1%</i> | <i>30.1%</i> | <i>20.3%</i> | <i>20.3%</i> | <i>N/M</i> | <i>N/M</i> | | | <i>N/M</i> | <i>N/M</i> | <i>0.1%</i> |
| Fairfield CHF LLC Core ^{1,6,11} | 0.0 | | | | | | | | | | | N/M | N/M | N/A |
| Fairfield CHF LLC Core - B | 566.1 | 4.2% | 4.2% | 30.1% | 30.1% | 20.3% | 20.3% | | | | | 20.4% | 20.4% | 20.3% |
| FirstCal Ind 2 Core ⁷ | 72.7 | 11.1% | 11.5% | (9.5%) | (8.0%) | 25.8% | 27.9% | | | | | 67.0% | 70.1% | 286.6% |
| FirstCal Ind Core ⁷ | 75.7 | 5.1% | 5.2% | 21.6% | 22.1% | 28.8% | 29.7% | | | | | 108.2% | 109.5% | 149.1% |
| Harvest Park - Knoxville | 24.0 | 1.9% | 2.0% | 4.0% | 4.3% | 5.1% | 5.4% | | | | | (13.5%) | (13.0%) | 1.3% |
| Hedwig Village I & II - Houston | 27.5 | 2.6% | 2.9% | 54.1% | 55.4% | 29.3% | 30.4% | | | | | 27.6% | 28.8% | 27.6% |
| LCOR Excess Company Loan ¹⁵ | 0.0 | | | | | | | | | | | | | 0.0% |
| P FC 1 Core ⁷ | 28.0 | 9.2% | 9.2% | 45.8% | 46.2% | 93.1% | 94.0% | | | | | 80.5% | 81.6% | 50.2% |
| PanCal Portfolio LLC | 489.7 | 2.3% | 2.4% | 11.7% | 12.1% | 7.7% | 8.1% | | | | | 7.2% | 7.6% | 7.1% |
| PanCal Portfolio Note * | 0.0 | | | | | | | | | | | 1.4% | 1.4% | 3.3% |
| TPG CalSTRS LLC Core ¹ | 445.0 | (1.8%) | (1.6%) | 10.6% | 11.1% | 19.0% | 19.6% | 17.6% | 18.6% | | | 17.6% | 18.6% | 14.5% |
| UrbanCal LLC Core ¹ | 10.4 | 0.9% | 1.2% | 5.5% | 6.8% | 8.3% | 9.8% | 4.0% | 5.6% | | | 4.0% | 5.6% | 4.3% |
| <i>ZarCal, LLC Core Total ^{10,11}</i> | <i>5.9</i> | <i>3.7%</i> | <i>4.2%</i> | <i>56.3%</i> | <i>59.8%</i> | <i>67.0%</i> | <i>72.6%</i> | | | | | <i>N/M</i> | <i>N/M</i> | <i>N/M</i> |
| ZarCal, LLC Core ^{1,11} | 0.0 | | | | | | | | | | | N/M | N/M | 23.6% |
| ZarCal, LLC Core - B | 5.9 | 3.7% | 4.2% | 56.3% | 59.8% | 136.1% | 144.0% | | | | | 136.1% | 144.0% | 146.6% |
| ZarCalRes, LLC Core ^{*,1} | (0.0) | | | | | | | | | | | (15.9%) | (14.8%) | (9.2%) |
| ZarCalRes-Preferred Equity * | 0.0 | | | | | | | | | | | 1.0% | 1.0% | 8.6% |
| Opportunistic | 1,438.2 | 4.9% | 5.3% | 18.1% | 20.2% | 11.3% | 12.9% | (5.7%) | (4.0%) | | | (5.7%) | (4.0%) | 7.8% |

Vintage Year Detail

| | Current Quarter | | | 1 - Year | | 2 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR |
|---|-----------------|--------|--------|----------|----------|----------|---------|----------|----------|----------|-------|-----------|----------|----------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | |
| BlackRock Cal I LLC Opp ¹ | 349.5 | 9.1% | 9.3% | 19.3% | 20.9% | 13.6% | 14.7% | 24.9% | 26.0% | | | 24.9% | 26.0% | 17.2% |
| CenterCal LLC Opp ¹ | 251.1 | 2.2% | 2.2% | 34.0% | 34.3% | 10.2% | 10.5% | (6.3%) | (6.1%) | | | (6.3%) | (6.1%) | 7.1% |
| Community Retail Dev Fund Opp ¹ | 43.1 | 28.7% | 28.9% | 47.5% | 49.4% | 18.0% | 20.4% | (20.8%) | (19.0%) | | | (20.8%) | (19.0%) | 4.7% |
| CSJV FirstCal CAN Opp ⁷ | 11.0 | (0.2%) | (0.2%) | 44.2% | 44.4% | 25.0% | 25.5% | | | | | 25.0% | 25.5% | N/M |
| CSJV NF ServiceCo LLC | 7.6 | (7.3%) | (7.3%) | 75.3% | 75.3% | 49.9% | 49.9% | | | | | 38.5% | 38.5% | 42.0% |
| Fairfield CHF LLC Opp Total ^{1,10} | 175.7 | 5.2% | 5.2% | 23.9% | 23.9% | 44.2% | 44.2% | (159.7%) | (159.7%) | | | (159.7%) | (159.7%) | 26.7% |
| Fairfield CHF LLC Opp ¹ | 0.0 | | | | | | | | | | | (111.4%) | (111.4%) | (39.7%) |
| Fairfield CHF LLC Opp - B | 175.7 | 5.2% | 5.2% | 23.9% | 23.9% | 44.2% | 44.2% | | | | | 31.9% | 31.9% | 32.7% |
| FCO MA II LP RE | 169.3 | 5.1% | 6.6% | 27.4% | 36.4% | 18.8% | 25.0% | | | | | 26.5% | 35.1% | 22.6% |
| FirstCal Ind 2 Opp ^{6,7} | 0.0 | (1.6%) | (1.4%) | (14.8%) | (14.1%) | (28.5%) | (27.3%) | | | | | (29.2%) | (28.1%) | N/A |
| FirstCal Ind 3 Opp ⁷ | 6.3 | 2.2% | 3.5% | (93.9%) | (93.4%) | (76.5%) | (75.5%) | | | | | (70.9%) | (69.8%) | (60.5%) |
| FirstCal Ind Opp ⁷ | 3.4 | (2.0%) | (1.9%) | 7.0% | 7.8% | 9.4% | 10.2% | | | | | 21.7% | 22.6% | 24.4% |
| Fortress Credit Opportunity Fund II A LP | 4.3 | 5.6% | 7.3% | 26.4% | 35.2% | 15.2% | 20.6% | | | | | 20.0% | 26.9% | 20.1% |
| Fortress Florida Pref Fund LP | 38.2 | 5.0% | 5.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | | | 20.0% | 20.0% | 20.0% |
| Hearthstone III Default Loan | 0.8 | 1.7% | 1.7% | 7.1% | 7.1% | 7.4% | 7.4% | 7.7% | 7.7% | | | 7.7% | 7.7% | 7.7% |
| IDS Realty JV LLC Opp ^{*,1} | 0.0 | | | | | | | | | | | 10.1% | 9.3% | (18.9%) |
| IHP Capital Partners VI LLC | 54.9 | 10.5% | 12.1% | 19.1% | 25.3% | 7.8% | 12.8% | | | | | 4.1% | 9.1% | 4.7% |
| Metro Fund II LLC [*] | 0.0 | | | | | | | | | | | (0.0%) | (0.0%) | (0.0%) |
| Metro Fund LLC Opp ¹¹ | 101.0 | (0.3%) | (0.1%) | 49.5% | 50.7% | 20.6% | 21.7% | N/M | N/M | | | N/M | N/M | 1.9% |
| P FC 1 Opportunistic ⁷ | 67.1 | 7.7% | 7.9% | 80.5% | 81.3% | 61.5% | 63.5% | | | | | 61.5% | 63.5% | 17.2% |
| P FC 3 Opportunistic ^{6,7,9} | 0.7 | 46.8% | 55.1% | (465.0%) | (489.1%) | N/A | N/A | | | | | N/A | N/A | N/A |
| PacificCal II LLC Opp ¹ | 12.6 | 15.4% | 16.0% | 10.6% | 13.2% | (10.2%) | (8.1%) | 9.5% | 12.0% | | | 9.5% | 12.0% | 1.8% |
| PacificCal LLC Opp ^{1,9} | 7.6 | 24.6% | 25.0% | 17.6% | 20.6% | (7.8%) | (4.8%) | (114.0%) | (84.5%) | | | (114.0%) | (84.5%) | (28.4%) |
| PHF II HRO C MEZZ ³⁰ | 0.0 | | | | | | | | | | | | | (100.0%) |

Vintage Year Detail

| | Current Quarter | | | 1 - Year | | 2 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR |
|---|-----------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|----------|-------|--------------|--------------|--------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | |
| Piazza Del Sol - Laredo | 21.5 | (0.4%) | (0.4%) | (7.0%) | (7.0%) | (4.9%) | (4.9%) | | | | | (41.2%) | (41.1%) | (5.5%) |
| Potranco - San Antonio | 25.2 | (0.5%) | (0.5%) | (14.3%) | (14.3%) | (8.2%) | (8.2%) | | | | | (9.1%) | (9.1%) | (8.0%) |
| ResCal Investments LLC | 50.8 | (0.7%) | (0.1%) | 9.9% | 12.5% | 5.5% | 7.3% | | | | | 1.8% | 3.3% | 5.5% |
| RREEF GOF II 2010 Sr Notes | 17.3 | 5.2% | 5.2% | 23.8% | 23.8% | 22.7% | 22.7% | | | | | 22.7% | 22.7% | 24.3% |
| Stonebridge - Dallas | 12.0 | (0.7%) | (0.7%) | (21.9%) | (21.9%) | (11.0%) | (11.0%) | | | | | (10.1%) | (10.1%) | (10.9%) |
| TPG CalSTRS LLC Opp ¹ | 6.9 | (0.7%) | (0.7%) | 154.3% | 154.8% | 44.8% | 45.2% | 27.4% | 27.8% | | | 27.4% | 27.8% | 24.6% |
| ZarCal, LLC OppTotal ^{9,10} | 0.2 | (19.7%) | (19.7%) | | | | | | | | | N/A | N/A | (75.9%) |
| ZarCal, LLC Opp ^{1,6,11} | 0.0 | | | | | | | | | | | N/M | N/M | N/A |
| ZarCal, LLC Opp - B | 0.2 | (19.7%) | (19.7%) | | | | | | | | | (22.3%) | (22.3%) | (20.1%) |
| ZarCalRes, LLC Opp ^{*,1} | 0.1 | | | | | | | | | | | 18.4% | 18.5% | 17.6% |
| Value Added | 943.5 | 0.1% | 0.3% | 6.1% | 6.6% | 9.3% | 10.0% | 27.9% | 29.0% | | | 27.9% | 29.0% | 25.9% |
| BlackRock Cal I LLC VA ¹ | 37.8 | 2.6% | 3.1% | 8.9% | 10.9% | 21.9% | 24.1% | 152.4% | 158.6% | | | 152.4% | 158.6% | 150.8% |
| CenterCal LLC VA ¹ | 8.2 | 2.9% | 3.1% | (55.3%) | (55.1%) | (42.0%) | (41.9%) | (28.4%) | (28.2%) | | | (28.4%) | (28.2%) | (31.8%) |
| CSJV NF InvestCo LLC | 14.5 | (4.3%) | (4.3%) | 24.6% | 24.6% | 10.7% | 10.7% | | | | | 7.5% | 7.5% | 13.6% |
| Fairfield Centennial Note [*] | 0.0 | | | | | | | | | | | 20.1% | 20.1% | 19.9% |
| Fairfield CHF LLC VA Total ^{1,6,10,11} | 118.3 | 7.4% | 7.4% | 22.1% | 22.1% | 35.9% | 35.9% | | | | | N/M | N/M | N/A |
| Fairfield CHF LLC VA ^{1,6,11} | 0.0 | | | | | | | | | | | N/M | N/M | N/A |
| Fairfield CHF LLC VA - B | 118.3 | 7.4% | 7.4% | 22.1% | 22.1% | 35.9% | 35.9% | | | | | 55.0% | 55.0% | 57.3% |
| FirstCal Ind 2 Value Add ^{6,7} | 3.9 | 1.2% | 1.9% | (44.0%) | (42.5%) | (6.5%) | (4.5%) | | | | | 97.7% | 102.1% | N/A |
| FirstCal Ind Value Add ⁷ | 13.9 | 2.7% | 2.9% | 14.6% | 15.4% | 35.2% | 36.1% | | | | | 103.4% | 104.9% | 156.7% |
| IDS Realty JV Value Add ¹⁰ | 22.5 | (8.8%) | (8.6%) | (7.5%) | (6.6%) | (1.9%) | 10.9% | 13.8% | 21.9% | | | 15.2% | 13.8% | (19.1%) |
| IDS Realty JV LLC VA ¹ | 0.0 | | | | | | | | | | | 52.9% | 47.2% | (54.6%) |
| IDS Realty JV LLC VA - B | 22.5 | (8.8%) | (8.6%) | (7.5%) | (6.6%) | (1.9%) | 10.9% | | | | | (1.9%) | 10.9% | 10.0% |
| Metro Fund LLC VA Total ^{9,10} | 1.1 | 7.8% | 8.2% | (82.8%) | (82.3%) | | | | | | | N/A | N/A | 68.0% |

Vintage Year Detail

| | Current Quarter | | | 1 - Year | | 2 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR |
|-----------------------------------|-----------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|-------|---------------|-------------|---------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | |
| Metro Fund LLC VA ^{1,9} | 0.0 | | | | | | | | | | | N/A | N/A | 174.8% |
| Metro Fund LLC VA - B | 1.1 | 7.8% | 8.2% | (82.8%) | (82.3%) | | | | | | | (79.2%) | (78.6%) | (83.4%) |
| P FC 1 Value Add ^{6,7} | 30.3 | 2.8% | 2.7% | 58.2% | 58.4% | 150.7% | 151.5% | | | | | 150.7% | 151.5% | N/A |
| P FC 3 Value Add ⁷ | 12.8 | 4.2% | 4.2% | 55.9% | 56.0% | 72.1% | 72.2% | | | | | 99.2% | 99.4% | 33.1% |
| PacificCal II LLC VA ¹ | 241.1 | (0.5%) | (0.3%) | 4.0% | 5.1% | 1.2% | 2.4% | 10.7% | 12.2% | | | 10.7% | 12.2% | 7.9% |
| PacificCal LLC VA ¹ | 120.4 | 6.3% | 6.5% | 42.2% | 43.4% | 36.2% | 37.7% | 28.0% | 29.8% | | | 28.0% | 29.8% | 28.2% |
| PMRP Preferred LLC * | 0.0 | | | | | | | | | | | 36.8% | 26.0% | 39.1% |
| TPG CalSTRS LLC VA ¹ | 187.2 | (7.3%) | (7.3%) | (3.4%) | (2.8%) | (3.5%) | (3.0%) | 3.9% | 4.5% | | | 3.9% | 4.5% | 5.3% |
| UrbanCal LLC VA ¹ | 131.4 | 1.2% | 1.3% | (5.1%) | (4.7%) | (0.4%) | (0.1%) | 2.0% | 2.6% | | | 2.0% | 2.6% | 1.7% |
| Yuma Target - Yuma | 0.0 | 3.9% | 3.9% | (26.7%) | (26.7%) | (20.7%) | (20.7%) | | | | | (17.5%) | (17.5%) | (19.3%) |
| 2009 | 496.4 | 4.0% | 4.2% | 18.6% | 21.8% | 13.9% | 16.8% | 32.0% | 34.6% | | | 7.9% | 9.5% | 10.0% |
| Core | 81.3 | 3.9% | 4.0% | 24.0% | 24.5% | 18.4% | 19.0% | 7.4% | 8.0% | | | (0.1%) | 0.4% | (0.2%) |
| Belmont Apartments | 18.8 | 2.8% | 2.9% | (5.3%) | (5.0%) | (1.6%) | (1.4%) | 14.7% | 15.0% | | | 15.4% | 15.8% | 16.4% |
| Carlos Bee ^{*,6} | (0.0) | | | | | | | | | | | (90.3%) | (91.4%) | N/A |
| Fairway View I | 3.3 | 2.0% | 2.1% | 76.5% | 77.7% | 233.5% | 239.6% | (24.2%) | (21.0%) | | | (22.0%) | (19.3%) | (8.0%) |
| Fairway View II | 2.8 | 1.1% | 1.3% | 43.1% | 44.0% | 76.4% | 78.2% | (24.4%) | (23.4%) | | | (26.5%) | (25.6%) | (10.8%) |
| Mayfair Village | 0.7 | 18.4% | 18.6% | 132.8% | 134.5% | (10.6%) | (9.5%) | (30.0%) | (29.2%) | | | (25.6%) | (24.9%) | (9.5%) |
| Mustang Village * | 0.0 | | | | | | | | | | | (23.6%) | (23.5%) | (15.3%) |
| Naismith Hall ^{*,6,9} | (0.0) | | | | | | | | | | | N/A | N/A | N/A |
| Peppermill Village | 4.7 | 43.4% | 43.6% | 98.4% | 99.5% | 36.5% | 37.3% | 10.0% | 10.6% | | | 6.9% | 7.4% | 5.2% |
| Place Du Plantier | 6.0 | 2.4% | 2.5% | 63.9% | 64.8% | 64.0% | 65.1% | 9.3% | 10.0% | | | (3.7%) | (3.4%) | (4.0%) |
| Shadowood | 13.8 | 1.2% | 1.2% | 30.2% | 30.6% | 27.7% | 28.2% | 18.1% | 18.5% | | | 18.3% | 18.8% | 19.4% |
| Stadium View | 0.0 | (21.0%) | (20.9%) | (13.0%) | (12.7%) | (11.7%) | (11.4%) | (14.7%) | (15.2%) | | | (5.4%) | (5.4%) | (4.6%) |
| Sunstone | 10.6 | 1.1% | 1.2% | 20.2% | 20.6% | 19.8% | 20.1% | 16.9% | 17.3% | | | 18.5% | 18.9% | 18.8% |

Vintage Year Detail

| | Current Quarter | | | 1 - Year | | 2 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR |
|---|-----------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|-------------|---------------|--------------|---------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | |
| Turtle Creek ^{*6} | 0.0 | | | | | | | | | | | (28.5%) | (28.5%) | N/A |
| Westpark Plaza [*] | (0.1) | | | | | | | | | | | (36.4%) | (35.9%) | (8.7%) |
| Williamsburg on the Wabash | 8.3 | 1.9% | 2.0% | 8.8% | 9.3% | (4.1%) | (3.6%) | (0.8%) | (0.3%) | | | (6.7%) | (6.2%) | (6.5%) |
| Windsor Hills | 12.3 | 8.7% | 8.8% | 25.7% | 26.1% | 34.6% | 35.1% | 31.0% | 31.6% | | | 25.8% | 26.4% | 26.2% |
| Opportunistic | 376.7 | 4.2% | 4.5% | 17.2% | 21.3% | 12.2% | 16.3% | 13.5% | 17.2% | | | 13.5% | 16.4% | 11.1% |
| Beacon Capital Strategic Partners VI, LP | 97.4 | 3.5% | 4.4% | 13.0% | 17.1% | (85.8%) | (29.2%) | | | | | (85.8%) | (29.2%) | 4.1% |
| FirstCal Industrial Europe ^{6,22} | (1.7) | | | | | | | | | | | | | N/A |
| Fortress III 20% PIK Notes Due 2014 [*] | 0.0 | | | | | | | | | | | 20.0% | 20.0% | 20.1% |
| Frogmore Real Estate Partners II LP | 33.1 | 21.8% | 22.1% | 30.5% | 33.1% | 7.3% | 10.6% | 5.1% | 9.4% | | | 1.3% | 5.5% | 14.5% |
| SH Group I, LP | 15.3 | 1.9% | (0.4%) | 43.6% | 108.6% | 45.6% | 76.5% | | | | | 45.6% | 76.5% | 39.1% |
| Starwood Cap Hospitality Fd II Global LP | 232.6 | 1.6% | 1.8% | 14.7% | 15.4% | 12.5% | 13.8% | | | | | 14.4% | 16.3% | 10.6% |
| Thomas High Performance Green Fund [*] | 0.0 | | | | | | | | | | | N/A | N/A | (100.0%) |
| Public | 38.4 | 1.8% | 1.8% | 15.7% | 15.7% | 14.1% | 14.1% | 17.9% | 17.9% | | | 17.3% | 17.3% | 17.3% |
| Eurocastle Investment Limited | 38.4 | 1.8% | 1.8% | 15.7% | 15.7% | 14.1% | 14.1% | 17.9% | 17.9% | | | 17.3% | 17.3% | 17.3% |
| Value Added | 0.0 | | | | | | | | | | | 0.2% | 0.2% | 15.9% |
| Fairfield Excess Company Loan [*] | 0.0 | | | | | | | | | | | 0.2% | 0.2% | 15.9% |
| 2008 | 1,497.9 | 2.4% | 2.6% | 16.6% | 18.4% | 13.4% | 15.5% | 15.8% | 18.2% | 4.4% | 6.9% | 4.4% | 6.9% | 6.1% |
| Core | 24.0 | 2.4% | 3.2% | 11.7% | 15.0% | 13.2% | 17.3% | 18.6% | 22.8% | (1.0%) | 1.7% | (1.0%) | 1.7% | (6.5%) |
| CanyonPSR III LLC | 24.0 | 2.4% | 3.2% | 10.2% | 13.5% | 11.5% | 15.9% | 13.8% | 18.7% | | | 11.4% | 16.4% | 9.8% |
| CSFV Centerline [*] | 0.0 | | | | | | | | | | | (10.7%) | (10.7%) | (26.9%) |
| Opportunistic | 1,295.8 | 2.2% | 2.5% | 11.0% | 12.7% | 10.1% | 12.1% | 14.3% | 16.6% | 6.5% | 9.4% | 6.5% | 9.4% | 7.9% |
| <i>Aetos Capital Asia III Total ^{9,10}</i> | 7.2 | (0.4%) | (0.1%) | 11.2% | 12.3% | | | | | | | N/A | N/A | (17.8%) |
| Aetos Capital Asia III ⁹ | 0.0 | | | | | | | | | | | N/A | N/A | (21.8%) |
| Aetos Capital Asia III - B | 7.2 | (0.4%) | (0.1%) | 11.2% | 12.3% | | | | | | | (14.5%) | (13.2%) | (7.4%) |

Vintage Year Detail

| | Current Quarter | | | 1 - Year | | 2 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR |
|--|-----------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|----------------|----------------|---------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | |
| AVP M Street Investors | 22.6 | (1.0%) | (0.9%) | 0.9% | 1.4% | 18.6% | 19.2% | 53.0% | 54.8% | (37.7%) | (36.0%) | (37.7%) | (36.0%) | (14.1%) |
| Canyon Johnson Urban Fund III | 173.6 | 2.7% | 3.0% | 14.7% | 17.2% | 14.9% | 16.9% | (5.5%) | 12.1% | | | (5.5%) | 12.1% | 9.6% |
| CBRE SP US Opportunity 5 Wood Partners | 56.0 | (1.4%) | (1.4%) | 59.5% | 59.5% | 60.7% | 60.7% | 49.4% | 49.4% | (6.7%) | (6.7%) | (6.7%) | (6.7%) | (6.8%) |
| FirstCal Industrial Canada | 0.0 | | | | | | | | | | | (34.4%) | (33.4%) | (35.8%) |
| GI Partners Fund III | 404.0 | 0.3% | 0.3% | 14.6% | 15.5% | 11.6% | 12.8% | 19.0% | 21.0% | | | 6.9% | 19.1% | 16.7% |
| IL & FS India Realty Fund II | 50.9 | 6.3% | 6.6% | 5.8% | 7.1% | 3.1% | 4.7% | 4.8% | 6.9% | | | (3.4%) | (0.2%) | 3.8% |
| Lone Star Fund VI (US), LP | 177.0 | 2.2% | 2.7% | 11.6% | 15.2% | 10.1% | 13.7% | 14.1% | 17.5% | | | 13.7% | 16.5% | 14.4% |
| Lone Star Real Estate Fund (US), LP | 47.3 | (0.8%) | (0.6%) | (5.2%) | (4.5%) | 2.1% | 2.9% | 2.7% | 3.6% | | | 5.0% | 6.7% | 5.0% |
| MacFarlane Fund Total ^{9,10} | 12.8 | 180.4% | 187.8% | 65.0% | 467.5% | | | | | | | N/A | N/A | (14.0%) |
| MacFarlane Emerging Managers Fund I ^{6,11} | 0.0 | | | | | | | | | | | NM | NM | N/A |
| MacFarlane Emerging Managers Fund I - B | 12.8 | 180.4% | 187.8% | 65.0% | 467.5% | | | | | | | (15.8%) | 353.8% | 351.8% |
| Niam Nordic Fund IV | 95.3 | 1.1% | 1.3% | 27.9% | 29.1% | 19.6% | 20.9% | 24.0% | 25.5% | 10.1% | 21.1% | 10.1% | 21.1% | 19.0% |
| Paladin Latin America Investors III | 55.5 | 16.3% | 17.6% | (62.9%) | (60.6%) | (43.4%) | (40.7%) | (28.6%) | (25.5%) | | | (9.5%) | (6.0%) | (16.2%) |
| Stockbridge Real Estate Fund III A LP | 87.4 | 2.3% | 2.6% | 19.6% | 21.2% | 13.9% | 16.5% | 10.9% | 14.7% | | | (23.1%) | (18.0%) | (0.1%) |
| Trigate Property Partners | 106.4 | 0.3% | 0.5% | 15.1% | 16.4% | 20.5% | 22.7% | 17.1% | 20.8% | | | 47.4% | 24.9% | 15.5% |
| Value Added | 178.2 | 3.5% | 3.7% | 76.7% | 78.3% | 42.9% | 45.3% | 29.5% | 32.2% | 4.2% | 5.9% | 4.2% | 5.9% | 2.5% |
| CBRE Strategic Partners US Value Fund 5 | 79.6 | 1.3% | 1.4% | 8.8% | 10.3% | 14.7% | 17.8% | 19.8% | 23.7% | | | 3.2% | 6.0% | 18.0% |
| CenterCal-Preferred Equity * | 0.0 | | | | | | | | | | | 2.8% | 2.8% | 2.7% |
| Fairfield Strategic Apartment Fund III ^{9,10} | 49.3 | 1.6% | 1.7% | 16.6% | 16.8% | 13.5% | 13.2% | | | | | N/A | N/A | (9.5%) |
| Fairfield Strategic Apartment Fund III ⁹ | 0.0 | | | | | | | | | | | (100.0%) | N/A | (96.2%) |
| Fairfield Strategic Apartment Fund III B | 49.3 | 1.6% | 1.7% | 16.6% | 16.8% | 13.5% | 13.2% | | | | | 8.4% | 8.1% | 8.6% |
| SeaCal, LLC | 49.2 | 9.7% | 9.9% | 43.2% | 44.2% | 32.9% | 34.1% | 24.4% | 25.7% | (7.5%) | (6.4%) | (7.5%) | (6.4%) | (2.9%) |
| WRPF IX Presidential Towers LLC * | 0.0 | | | | | | | | | | | (15.9%) | (14.7%) | (0.1%) |
| 2007 | 2,559.0 | 0.9% | 1.1% | 16.1% | 17.2% | 14.7% | 15.8% | 17.6% | 19.3% | (12.7%) | (10.8%) | (12.9%) | (11.1%) | (8.1%) |

Vintage Year Detail

| | Current Quarter | | | 1 - Year | | 2 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR |
|--|-----------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|----------------|----------------|----------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | |
| Core | 149.3 | 5.1% | 5.3% | 28.4% | 29.4% | 26.7% | 27.9% | 29.6% | 31.2% | (2.6%) | (0.9%) | N/A | N/A | 0.4% |
| CampusCal | 120.1 | 5.6% | 5.7% | 21.2% | 21.8% | 14.8% | 15.4% | 16.8% | 17.5% | 7.7% | 8.4% | 7.3% | 8.0% | 11.6% |
| CSOV Bouwfonds Takeover ^{9,10} | 29.2 | 3.3% | 3.7% | 69.6% | 72.7% | 115.0% | 122.3% | | | | | N/A | N/A | (1.3%) |
| CSOV Bouwfonds | 0.0 | | | | | | | | | | | (85.4%) | (80.7%) | (65.4%) |
| CSOV Bouwfonds - B ¹¹ | 29.2 | 3.3% | 3.7% | 69.6% | 72.7% | 115.0% | 122.3% | | | | | N/M | N/M | N/M |
| UCal, LLC ²⁰ | 0.0 | | | | | | | | | | | 0.8% | 2.0% | 6.4% |
| ZarCal, LLC ^{6,16} | 0.0 | | | | | | | | | | | (76.6%) | (75.6%) | N/A |
| ZarCalRes - Preferred Equity * | 0.0 | | | | | | | | | | | (2.8%) | (2.8%) | (2.6%) |
| ZarCalRes, LLC ^{*,16} | 0.0 | | | | | | | | | | | (87.9%) | (84.1%) | (65.1%) |
| Opportunistic | 1,895.1 | 0.5% | 0.7% | 17.4% | 18.6% | 12.7% | 14.0% | 14.1% | 16.0% | (17.9%) | (15.7%) | (18.3%) | (16.1%) | (10.0%) |
| Beacon Capital Partners V | 134.0 | 1.1% | 1.4% | 1.2% | 2.2% | 4.1% | 5.6% | 11.6% | 14.3% | (19.1%) | (15.9%) | (17.5%) | (14.5%) | (13.2%) |
| BrookCal | 58.0 | 1.7% | 1.9% | 7.9% | 8.8% | 4.3% | 5.1% | 2.7% | 3.5% | 1.3% | 2.1% | 1.0% | 1.8% | 1.7% |
| CBRE SPUK III | 37.3 | (7.2%) | (6.7%) | (21.5%) | (19.6%) | (12.3%) | (10.0%) | (9.2%) | (6.7%) | (133.2%) | (133.9%) | (69.1%) | (64.2%) | (28.4%) |
| CBRE Strategic Partners Asia Fund II ^{9,10} | 52.9 | 1.8% | 2.2% | 5.6% | 7.2% | (5.4%) | (3.9%) | 1.0% | 3.1% | | | N/A | N/A | (3.3%) |
| CBRE Strategic Partners Asia Fund II ⁶ | 0.0 | | | | | | | | | | | (100.0%) | (94.6%) | N/A |
| CBRE Strategic Partners Asia Fund II B | 52.9 | 1.8% | 2.2% | 5.6% | 7.2% | (5.4%) | (3.9%) | 1.0% | 3.1% | | | 23.2% | 27.0% | 13.1% |
| CBRE Strategic Partners U.S. Opp V | 85.9 | (0.1%) | 0.2% | 8.2% | 9.3% | 12.0% | 13.3% | (12.2%) | (10.2%) | (38.0%) | (35.6%) | (37.0%) | (34.5%) | (1.4%) |
| Fortress Bridge Coinvestment * | 0.0 | | | | | | | | | | | 11.7% | 14.8% | 15.0% |
| Fortress Florida Coinvestment | 90.4 | 0.8% | 1.0% | 8.3% | 9.4% | 3.6% | 4.6% | 7.3% | 8.5% | (0.1%) | 1.1% | (1.4%) | (0.2%) | (1.7%) |
| Fortress Holiday Investment Fund | 370.7 | 0.3% | 0.5% | 3.6% | 4.3% | 11.6% | 12.3% | 24.6% | 25.5% | 8.8% | 9.8% | 7.3% | 8.3% | 7.2% |
| Fortress Investment Fund V | 283.2 | 2.3% | 2.5% | 14.5% | 15.3% | 12.2% | 13.1% | 20.8% | 22.2% | 3.3% | 5.8% | (68.3%) | (67.3%) | (0.1%) |
| Fortress V Coinvestment | 63.6 | 2.0% | 2.4% | 9.8% | 11.3% | 3.0% | 4.6% | 8.3% | 10.5% | (9.0%) | (6.7%) | (28.8%) | (27.0%) | (8.7%) |
| IDS Urban JV ⁹ | 52.4 | (1.9%) | (1.6%) | (295.9%) | (16.6%) | | | | | | | N/A | 46.2% | (23.7%) |

Vintage Year Detail

| | Current Quarter | | | 1 - Year | | 2 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR |
|--|-----------------|---------------|---------------|----------------|----------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|----------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | |
| JER Europe Fund III | 56.1 | (9.2%) | (8.3%) | 0.9% | 4.3% | (5.1%) | (2.8%) | 0.9% | 3.0% | (29.4%) | (27.9%) | (27.0%) | (25.2%) | (22.5%) |
| La Solana Co-Inv SR1 * | 0.0 | | | | | | | | | | | (87.4%) | (87.1%) | (65.1%) |
| LCCG High Yield CMBS Fund III LLC * | 0.0 | | | | | | | | | | | (99.9%) | (98.9%) | N/A |
| Lowe Resort Finance Investment Partners * | 0.0 | | | | | | | | | | | (80.1%) | (75.6%) | (75.8%) |
| MGP Asia Fund III, LP ⁹ | 181.8 | 1.5% | 1.7% | 10.4% | 11.3% | 14.2% | 15.2% | 42.1% | 44.6% | (145.0%) | (157.7%) | N/A | N/A | 3.0% |
| MGP Europe Fund III | 113.9 | (2.4%) | (2.1%) | (1.0%) | 0.2% | (3.9%) | (2.7%) | 3.0% | 5.4% | | | (7.0%) | (1.9%) | (2.6%) |
| MS Resort Coinvestment Co A * | 0.0 | | | | | | | | | | | (96.2%) | (86.1%) | (100.0%) |
| MSREF VI International | 115.0 | 2.2% | 2.4% | 9.0% | 9.9% | 8.8% | 10.0% | 13.2% | 15.0% | (56.1%) | (54.9%) | (53.7%) | (52.6%) | (25.2%) |
| <i>PacificCal Land Total ^{9,10}</i> | <i>0.1</i> | <i>(6.2%)</i> | <i>(6.2%)</i> | <i>(23.7%)</i> | <i>(23.7%)</i> | | | | | | | <i>N/A</i> | <i>N/A</i> | <i>(72.5%)</i> |
| PacificCal Land ⁹ | 0.0 | | | | | | | | | | | N/A | (96.7%) | (83.6%) |
| PacificCal Land - B ⁹ | 0.1 | (6.2%) | (6.2%) | (23.7%) | (23.7%) | | | | | | | N/A | N/A | (40.8%) |
| Redwood Grove | 31.9 | (3.6%) | (3.2%) | 6.3% | 7.8% | (1.7%) | 0.4% | (1.9%) | 1.4% | (44.0%) | (41.3%) | (41.3%) | (38.5%) | (26.2%) |
| RGI Co Invest II ¹⁹ | 0.1 | | | | | | | | | | | | | |
| RLJ Real Estate Fund III * | 0.0 | | | | | | | | | | | (9.4%) | 7.4% | (4.3%) |
| Rockpoint Real Estate Fund III | 109.0 | 3.4% | 3.7% | 14.8% | 16.0% | 23.2% | 24.6% | 25.6% | 28.1% | (146.0%) | (51.1%) | (57.3%) | (52.9%) | 15.2% |
| Trigate CalSTRS Partnerships | 57.6 | (0.2%) | (0.0%) | 45.9% | 47.2% | 36.7% | 38.0% | 28.3% | 29.6% | 1.5% | 2.4% | 1.4% | 2.3% | (1.9%) |
| Trigate Capital, LLC | 1.3 | 10.2% | 10.2% | 18.3% | 18.3% | 18.6% | 18.6% | 15.0% | 15.0% | 3.6% | 3.6% | 5.1% | 5.1% | 9.2% |
| Value Added | 514.6 | 1.2% | 1.5% | 12.0% | 12.9% | 17.6% | 18.5% | 23.9% | 25.0% | (5.6%) | (4.6%) | (4.7%) | (3.3%) | (5.1%) |
| Canyon Value Opportunity Fund * | 0.5 | | | | | | | | | | | 0.1% | 2.0% | 4.7% |
| Hartford Mezzanine Investors I, LLC | 71.1 | 1.6% | 1.9% | (2.8%) | (1.7%) | 12.8% | 13.4% | 2.1% | 3.1% | (12.3%) | (11.1%) | (8.1%) | (6.5%) | (9.9%) |
| Heitman Value Partners II | 152.7 | 7.4% | 7.6% | 21.7% | 22.5% | 19.2% | 20.0% | 11.7% | 12.5% | (7.2%) | (6.5%) | (7.2%) | (6.3%) | 1.4% |
| INGCal Tactical, LLC | 52.0 | (10.1%) | (9.9%) | (3.1%) | (2.5%) | 10.9% | 11.6% | 21.2% | 22.0% | 3.9% | 4.6% | 3.7% | 4.5% | 6.6% |
| LilliCal LLC * | 0.0 | | | | | | | | | | | (9.5%) | (8.5%) | (9.2%) |
| PacificCal III, LLC | 232.3 | 0.5% | 0.7% | 20.0% | 21.3% | 21.0% | 22.4% | 41.3% | 43.4% | (2.1%) | (0.4%) | (4.2%) | (2.6%) | (1.5%) |

Vintage Year Detail

| | Current Quarter | | | 1 - Year | | 2 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR |
|---|-----------------|-------------|-------------|--------------|--------------|-------------|-------------|---------------|-------------|----------------|----------------|-----------------|----------------|----------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | |
| Peter Cooper Village Stuy Town ^{9,28} | 0.0 | | | | | | | | | | | N/A | N/A | (100.0%) |
| Principal Mortgage Value Investors | 5.6 | 0.9% | 0.9% | 43.8% | 43.8% | 20.8% | 20.8% | 20.5% | 20.5% | (25.2%) | (25.0%) | (42.6%) | (41.5%) | (29.3%) |
| UrbanCal LLC ¹⁶ | 0.0 | | | | | | | | | | | (38.7%) | (36.0%) | (39.9%) |
| WilCal, LLC | 0.5 | (29.7%) | (29.7%) | (54.1%) | (54.0%) | (8.2%) | (7.7%) | 4.7% | 5.5% | (23.3%) | (22.6%) | (20.1%) | (19.4%) | (10.0%) |
| 2006 | 2,488.9 | 4.1% | 4.3% | 15.6% | 16.8% | 5.6% | 7.2% | 6.8% | 8.4% | (15.1%) | (13.8%) | (11.0%) | (9.6%) | (10.4%) |
| Core | 335.3 | 6.2% | 6.3% | 7.8% | 8.3% | 1.2% | 1.7% | (0.0%) | 0.5% | (9.6%) | (9.0%) | (5.5%) | (4.9%) | (5.2%) |
| CanyonPSR II LLC | 23.3 | 1.6% | 1.9% | (12.8%) | (11.6%) | (6.5%) | (5.3%) | (11.5%) | (10.4%) | (10.3%) | (7.8%) | (4.2%) | (1.6%) | (0.5%) |
| Denver Tech Center | 137.1 | 8.7% | 8.8% | 4.4% | 4.7% | 6.0% | 6.2% | 4.4% | 4.7% | (7.9%) | (7.7%) | (4.8%) | (4.6%) | (4.4%) |
| LIONSTONE CASH FLOW OFFIC II | 84.0 | 8.8% | 8.8% | 34.5% | 35.7% | 1.0% | 2.2% | (1.9%) | (0.9%) | (12.1%) | (11.3%) | (8.9%) | (8.1%) | (10.0%) |
| Metro Park LLC * | 0.0 | | | | | | | | | | | 2.0% | 2.1% | 2.2% |
| One Atlanta | 91.0 | 1.7% | 1.8% | 0.3% | 0.4% | (2.9%) | (2.7%) | (0.9%) | (0.7%) | (9.3%) | (9.0%) | (5.5%) | (5.3%) | (5.3%) |
| Opportunistic | 1,540.4 | 3.2% | 3.4% | 15.7% | 17.0% | 6.2% | 7.4% | 7.7% | 9.0% | (16.8%) | (15.4%) | (169.8%) | (33.5%) | (11.7%) |
| BEACON 4 CO INVESTMENT | 132.0 | 0.3% | 0.3% | 1.3% | 1.6% | 2.7% | 2.9% | 9.9% | 10.0% | (2.7%) | (2.7%) | 3.7% | 3.8% | 3.3% |
| Capmark Structured RE Partners * | 0.0 | | | | | | | | | | | (25.0%) | (22.2%) | (25.0%) |
| CGI Coinvestment Fund | 2.2 | (8.6%) | (8.2%) | 6.2% | 8.3% | (10.1%) | (8.3%) | (17.6%) | (15.7%) | (37.0%) | (35.4%) | (35.3%) | (34.3%) | (36.6%) |
| <i>Cherokee Investment Partners IV ^{9,10}</i> | 63.5 | (1.8%) | (1.5%) | (11.2%) | (10.1%) | (8.4%) | (7.4%) | | | | | N/A | N/A | (25.8%) |
| Cherokee Investment Partners IV | 0.0 | | | | | | | | | | | N/A | N/A | N/A |
| Cherokee Investment Partners IV - B | 63.5 | (1.8%) | (1.5%) | (11.2%) | (10.1%) | (8.4%) | (7.4%) | | | | | (56.1%) | (45.8%) | (11.1%) |
| FirstCal Industrial 3 JV ^{5,6,7} | 0.0 | | | | | | | | | | | N/A | N/A | N/A |
| Fortress Investment Fund IV | 327.4 | 7.7% | 8.0% | 39.2% | 40.2% | 16.4% | 17.3% | 18.3% | 19.3% | 5.4% | 6.3% | 2.8% | 3.7% | 3.5% |
| Fortress IV Coinvestment Fund | 50.1 | 2.5% | 2.8% | 13.8% | 15.2% | 6.4% | 7.7% | 12.3% | 13.7% | (0.4%) | 0.9% | (0.6%) | 0.6% | (0.4%) |
| Fortress IW Coinvestment ^{11,25} | 0.0 | | | | | | | | | | | (99.4%) | N/M | (96.3%) |
| Frogmore Real Estate Partners | 27.0 | (2.4%) | (1.7%) | (5.5%) | (2.8%) | (5.4%) | (2.3%) | 4.4% | 8.9% | (32.0%) | (28.1%) | (39.4%) | (35.5%) | (23.2%) |
| <i>Hearthstone Housing Partners III ^{9,10}</i> | 33.7 | (0.5%) | (0.3%) | (0.3%) | 0.1% | 0.6% | 1.1% | (7.8%) | (7.4%) | | | N/A | N/A | (24.3%) |

Vintage Year Detail

| | Current Quarter | | | 1 - Year | | 2 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR |
|---|-----------------|-------------|-------------|--------------|--------------|-------------|--------------|-------------|--------------|----------------|----------------|----------------|----------------|----------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | |
| Hearthstone Housing Partners III ^{6,9} | 0.0 | | | | | | | | | | | N/A | N/A | N/A |
| Hearthstone Housing Partners III - B | 33.7 | (0.5%) | (0.3%) | (0.3%) | 0.1% | 0.6% | 1.1% | (7.8%) | (7.4%) | | | (7.8%) | (7.4%) | (7.7%) |
| IL & FS India Realty Fund | 96.6 | (4.2%) | (3.8%) | (1.5%) | (0.0%) | (10.9%) | (9.6%) | (13.5%) | (12.4%) | 1.0% | 2.4% | (0.2%) | 1.4% | (0.6%) |
| LCCG RE Special Situations Mortgage Fd | 18.1 | 13.3% | 13.3% | 13.8% | 13.8% | 9.3% | 9.3% | 178.7% | 178.7% | (17.1%) | (16.9%) | (15.4%) | (14.2%) | (30.2%) |
| Lowe Resort Community Fund | 0.1 | 2.9% | 2.9% | (63.3%) | (63.3%) | (45.2%) | (45.2%) | (63.3%) | (63.1%) | (63.4%) | (62.3%) | (57.7%) | (54.7%) | (60.0%) |
| MacFarlane Urban Real Estate Fund II, LP | 112.9 | 2.1% | 2.8% | 58.5% | 64.8% | 6.4% | 10.1% | (0.6%) | 5.1% | (132.5%) | (130.8%) | (132.5%) | (130.8%) | (21.7%) |
| Market Street Capital Partners | 180.7 | 5.0% | 5.3% | 21.7% | 23.0% | 15.6% | 17.2% | 15.2% | 16.8% | (3.7%) | (1.3%) | (4.7%) | (1.4%) | 4.7% |
| Morgan Stanley Spec. Situations Fund III | 247.7 | 3.6% | 3.8% | 5.5% | 6.6% | 5.0% | 6.0% | 11.7% | 12.8% | (8.8%) | (7.9%) | (1.9%) | (1.2%) | (6.8%) |
| MSREF V Intl Colinvest Project Green | 2.6 | 15.0% | 15.2% | 141.7% | 143.4% | 14.5% | 24.0% | (59.1%) | (55.6%) | (60.4%) | (58.4%) | (47.7%) | (45.5%) | (49.4%) |
| MSREF V US CIP II ^{6,29} | (0.1) | | | | | | | | | | | (100.0%) | (100.0%) | N/A |
| MSREF V US LP ⁹ | 12.6 | 4.0% | 4.3% | 5.4% | 6.7% | 26.0% | 26.2% | 27.5% | 27.7% | (133.5%) | (133.1%) | N/A | N/A | (37.3%) |
| Pyramid Hotel Opportunity Venture II ^{*,6,9} | 0.0 | | | | | | | | | | | (98.6%) | N/A | N/A |
| RLJ Lodging Fund II * | 0.0 | | | | | | | | | | | 2.4% | 3.6% | 1.8% |
| Rockpoint Finance Fund I | 8.1 | 33.1% | 33.4% | 43.0% | 44.8% | 20.9% | 22.3% | 14.6% | 15.9% | (14.2%) | (5.0%) | (39.8%) | (4.7%) | (11.8%) |
| S F WATERFRONT PARTNERS 2 LLC | 40.5 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | 0.0% | 0.0% | (0.0%) |
| Scout Fund I A | 91.1 | 3.8% | 4.2% | 19.1% | 21.2% | 16.0% | 17.9% | 25.3% | 27.4% | | | 15.7% | 18.4% | 15.0% |
| Warburg Pincus Real Estate Fund I | 93.4 | 0.6% | 0.7% | 9.3% | 9.8% | 10.6% | 11.2% | 12.5% | 13.2% | 6.6% | 7.6% | 5.9% | 7.7% | 6.7% |
| Public | 126.9 | 7.8% | 8.0% | 48.8% | 49.5% | 9.6% | 10.1% | 7.6% | 8.0% | (3.6%) | (3.3%) | (9.7%) | (9.5%) | (2.9%) |
| Fortress RIC Coinvestment Fund | 69.6 | 9.9% | 10.2% | 48.1% | 49.4% | | | | | | | 6.9% | 8.1% | (3.9%) |
| GAGFAH SA | 57.2 | 5.3% | 5.3% | 48.7% | 48.7% | 22.9% | 22.9% | 16.2% | 16.2% | 0.9% | 1.0% | (6.3%) | (6.2%) | (2.0%) |
| Value Added | 486.4 | 4.7% | 5.0% | 13.8% | 15.3% | 5.0% | 8.8% | 7.7% | 10.9% | (17.1%) | (15.3%) | (12.7%) | (10.4%) | (11.7%) |
| American Value Partners Fund I | 47.9 | 0.6% | 1.0% | 7.7% | 9.2% | 10.1% | 11.8% | 11.9% | 14.1% | (48.7%) | (44.4%) | (48.7%) | (44.4%) | (5.9%) |
| CBRE Strategic Partners Europe Fund III | 100.5 | (4.8%) | (4.5%) | (12.6%) | (11.4%) | (16.0%) | (15.0%) | (14.4%) | (13.4%) | (97.3%) | (59.9%) | (74.8%) | 122.9% | (15.3%) |

Vintage Year Detail

| | Current Quarter | | | 1 - Year | | 2 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR |
|---|-----------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|---------------|---------------|---------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | |
| CrossHarbor Institutional Partners | 61.1 | 1.0% | 1.5% | (5.3%) | (3.4%) | (5.2%) | (3.4%) | (6.4%) | (4.1%) | (6.8%) | (4.5%) | (4.1%) | (1.3%) | (6.0%) |
| HVP Sun Co-investments * | 0.7 | | | | | | | | | | | 14.8% | 15.9% | 10.4% |
| Levcal LLC ³³ | 0.0 | | | | | | | | | | | (20.9%) | (20.1%) | (21.6%) |
| Metro Fund, LLC ^{6,9,16} | 0.0 | | | | | | | | | | | N/A | N/A | N/A |
| PacificCal II, LLC ¹⁶ | 0.0 | | | | | | | | | | | (31.0%) | (29.8%) | (32.0%) |
| VinCal LLC | 276.2 | 10.4% | 10.7% | 17.6% | 18.7% | 7.1% | 13.4% | 20.4% | 25.5% | 3.3% | 7.0% | 3.3% | 7.1% | 7.9% |
| 2005 | 3,094.5 | 0.8% | 1.0% | 3.6% | 4.8% | 3.1% | 4.5% | 5.3% | 6.7% | (12.2%) | (11.2%) | (2.6%) | (0.5%) | (5.2%) |
| Core | 405.9 | 2.8% | 3.6% | 12.2% | 13.6% | 12.7% | 13.9% | 39.8% | 42.9% | (15.4%) | (13.8%) | (6.5%) | (4.2%) | 2.3% |
| <i>Federal Acquisition Partners LLC Total ^{9,10}</i> | 67.6 | 5.4% | 5.7% | (0.9%) | 0.0% | 4.2% | 5.9% | | | | | N/A | N/A | 10.0% |
| Federal Acquisition Prtn LLC | 0.0 | | | | | | | | | | | 6.2% | 16.9% | 15.9% |
| Federal Acquisition Prtn LLC - B | 67.6 | 5.4% | 5.7% | (0.9%) | 0.0% | 4.2% | 5.9% | | | | | 9.5% | 11.5% | 1.1% |
| First Industrial II ^{5,6} | 0.0 | | | | | | | | | | | (76.7%) | (73.8%) | N/A |
| LCOR Residential Associates ^{9,16} | 0.0 | | | | | | | | | | | N/A | N/A | (20.6%) |
| Siebel Systems Building * | 0.0 | | | | | | | | | | | 37.7% | 48.2% | 40.3% |
| Southpark Towers | 61.6 | 0.7% | 0.8% | (0.5%) | (0.0%) | 8.0% | 8.5% | 11.9% | 12.5% | (0.8%) | (0.1%) | 2.8% | 3.4% | 3.4% |
| Windsor Fund V ⁹ | 147.1 | 0.0% | 1.8% | 19.7% | 22.8% | 17.1% | 19.1% | 41.0% | 47.7% | (117.3%) | (138.8%) | N/A | N/A | 3.4% |
| Woodlands Portfolio | 129.6 | 6.1% | 6.2% | 19.6% | 19.9% | 16.5% | 16.8% | 26.2% | 26.6% | 7.0% | 7.4% | 5.4% | 5.8% | 4.5% |
| Opportunistic | 2,475.2 | 0.3% | 0.3% | 1.6% | 2.7% | 1.4% | 2.9% | 4.0% | 5.4% | (10.4%) | (9.6%) | (1.9%) | 0.5% | (4.4%) |
| Aetos Capital Asia TE II LTD | 146.2 | (5.1%) | (4.8%) | (2.6%) | (1.4%) | (7.6%) | (6.6%) | (6.9%) | (5.9%) | (15.5%) | (14.5%) | (17.7%) | (7.6%) | (14.4%) |
| Beacon Capital Prtrs III Co-Inv * | 0.0 | | | | | | | | | | | 39.9% | 39.9% | 37.3% |
| Beacon Capital Strategic Partners IV | 123.5 | 0.2% | 0.4% | 6.5% | 7.2% | 13.0% | 13.8% | 16.3% | 17.3% | (10.1%) | (8.6%) | (3.7%) | (1.6%) | (4.7%) |
| Ca Smart Growth Fund IV | 202.0 | 3.3% | 3.5% | 21.1% | 22.1% | 16.4% | 17.5% | 19.3% | 20.7% | (9.4%) | (7.7%) | (7.9%) | (5.5%) | (1.3%) |
| Canyon Johnson Urban Fund II -Calstrs | 72.9 | (2.1%) | (1.4%) | (9.0%) | (6.7%) | (5.3%) | (3.2%) | (5.9%) | (3.9%) | (11.3%) | (9.5%) | (11.2%) | (6.0%) | (10.2%) |
| CB Riley Blackacre Coinvest | 0.0 | | | | | | | | | | | (97.8%) | (97.8%) | 4.5% |

Vintage Year Detail

| | Current Quarter | | | 1 - Year | | 2 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR |
|---|-----------------|---------|---------|----------|---------|----------|---------|----------|---------|----------|---------|-----------|----------|----------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | |
| CB Riley Blackacre Colinvest - B * | 0.0 | | | | | | | | | | | (99.2%) | (99.2%) | (100.0%) |
| CBRE Strategic Partners Europe Fund II | 50.7 | (4.9%) | (4.5%) | (41.2%) | (40.3%) | (32.4%) | (31.5%) | (23.1%) | (22.1%) | (20.0%) | (19.0%) | (7.2%) | (0.9%) | (12.1%) |
| CBRE Strategic Partners US Fund IV | 20.2 | (0.3%) | 0.3% | (12.3%) | (10.2%) | (4.5%) | (2.2%) | (11.6%) | (9.2%) | (29.3%) | (28.1%) | (21.5%) | (17.1%) | (24.6%) |
| CBRE Strategic Prtns UK Fund II ^{6,21} | (20.8) | | | | | | | | | | | (98.6%) | (75.3%) | N/A |
| Cypress Grove Opportunity Fund | 28.5 | (5.0%) | (4.5%) | (4.1%) | (2.1%) | (13.1%) | (11.2%) | (9.6%) | (7.7%) | (21.6%) | (21.1%) | (11.9%) | (10.1%) | (13.9%) |
| Fairfield Residential Operating Company ^{6,9,10} | 0.0 | | | | | | | | | | | N/A | N/A | N/A |
| Fairfield Residential Oper Co ⁶ | 0.0 | | | | | | | | | | | (99.4%) | (99.4%) | N/A |
| Fairfield Residential Oper Co - B ²⁴ | 0.0 | | | | | | | | | | | (100.0%) | (100.0%) | (100.0%) |
| GI Partners Fund II | 296.6 | (0.7%) | (0.7%) | 25.6% | 26.1% | 9.9% | 10.4% | 13.3% | 14.0% | 6.8% | 7.6% | 7.3% | 7.9% | 8.5% |
| Heitman European Prop Ptrs III | 33.7 | (0.9%) | (0.5%) | (19.2%) | (17.9%) | (11.5%) | (10.0%) | (9.0%) | (7.5%) | (16.0%) | (14.6%) | (9.1%) | (7.7%) | (10.4%) |
| Heritage Fields Capital -Calstrs | 46.7 | 72.6% | 72.4% | 118.9% | 120.4% | 86.4% | 87.0% | (95.9%) | (95.7%) | (99.8%) | (99.8%) | (98.7%) | (98.6%) | (12.7%) |
| Lehman Bros Re Pension Part II | 46.8 | 0.2% | 0.5% | 2.4% | 4.0% | 1.4% | 2.9% | 8.0% | 9.6% | (9.0%) | (9.3%) | 2.1% | 4.8% | (0.5%) |
| LNR Development Fund | 147.7 | (22.9%) | (22.4%) | (40.3%) | (37.8%) | (21.3%) | (18.3%) | (14.3%) | (11.7%) | (14.4%) | (11.6%) | (10.0%) | (6.1%) | (12.5%) |
| Lone Star Fund V | 204.9 | 1.7% | 1.7% | (1.7%) | (2.0%) | (0.7%) | (0.6%) | (4.2%) | (3.9%) | (8.3%) | (8.5%) | 7.3% | 9.8% | (1.0%) |
| MEXICO RETAIL PROPERTIES | 61.9 | 6.6% | 6.9% | 12.9% | 14.3% | 7.5% | 8.8% | 8.6% | 9.9% | 2.6% | 4.1% | (3.2%) | 1.0% | 0.7% |
| MGP Asia Fund II LP | 75.6 | (2.2%) | (1.9%) | 3.8% | 5.1% | 3.9% | 5.2% | 11.7% | 13.1% | (5.2%) | (4.0%) | (5.4%) | (0.5%) | 2.6% |
| MGP Europe Parallel Fund II LP | 52.5 | (2.6%) | (2.1%) | (9.7%) | (7.9%) | (7.8%) | (6.2%) | 2.1% | 3.8% | (11.7%) | (10.1%) | (4.4%) | (1.6%) | (6.4%) |
| Moorfield Real Estate Fund A ^{6,21} | (22.1) | | | | | | | | | | | (121.8%) | (123.5%) | N/A |
| MSREF IV Spencers Crossing LLC ^{6,28} | 0.0 | | | | | | | | | | | (100.0%) | (73.0%) | N/A |
| MSREF V International LP | 92.1 | 4.3% | 4.6% | 14.7% | 15.8% | 12.5% | 13.6% | 13.0% | 14.2% | (13.0%) | (11.9%) | 3.4% | 4.4% | 6.7% |
| Niam Nordic Investment FD III | 44.1 | 5.3% | 5.5% | 0.1% | 0.9% | (2.8%) | (1.4%) | 6.8% | 8.2% | 2.9% | 4.1% | 21.3% | 27.3% | 18.4% |
| Paladin Latin Amer Invest II | 52.1 | 5.7% | 6.3% | 8.0% | 10.0% | 5.1% | 6.9% | 3.0% | 4.9% | (5.1%) | (1.7%) | (13.7%) | 5.6% | 1.2% |

Vintage Year Detail

| | Current Quarter | | | 1 - Year | | 2 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR |
|--|-----------------|-------------|-------------|--------------|--------------|-------------|-------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | |
| PCCP CalSTRS Anaheim LLC ^{6,9,31} | 0.0 | | | | | | | | | | | N/A | (74.8%) | N/A |
| PCCP Mezzanine Recovery Partners I LP | 22.3 | 2.4% | 3.0% | 16.3% | 19.1% | 23.4% | 26.4% | 29.4% | 32.9% | (20.0%) | (17.8%) | (10.1%) | (6.7%) | (14.3%) |
| Pla Mexico Industrial LP | 1.9 | 19.1% | 19.1% | 37.0% | 38.6% | 26.5% | 28.3% | 22.6% | 24.6% | 1.3% | 2.9% | 5.7% | 9.1% | 4.8% |
| Pla Mexico Residential LP | 51.5 | (11.1%) | (14.9%) | 20.8% | 19.4% | 5.5% | 7.0% | 8.6% | 10.2% | 5.6% | 8.3% | 5.6% | 8.8% | 7.0% |
| Project CHQ * | 0.0 | | | | | | | | | | | (2.3%) | (2.3%) | 0.7% |
| <i>Pyramid Hotel Opportunity Total ^{*,9,10}</i> | <i>0.0</i> | | | | | | | | | | | <i>N/A</i> | <i>N/A</i> | <i>(18.1%)</i> |
| Pyramid Hotel Opportunity | 0.0 | | | | | | | | | | | (28.0%) | (24.5%) | (18.5%) |
| Pyramid Hotel Opportunity - B * | 0.0 | | | | | | | | | | | (17.0%) | (12.2%) | (11.2%) |
| Rockpoint Real Estate Fund II, L.P. ⁹ | 55.3 | 5.0% | 5.4% | 22.9% | 24.8% | 19.5% | 21.9% | 5.2% | 7.6% | (13.1%) | (11.1%) | N/A | N/A | (7.0%) |
| RREEF Global Opportunity Fund II | 142.2 | 2.7% | 0.3% | (19.0%) | (19.7%) | (2.2%) | (1.7%) | 1.0% | 2.4% | (13.6%) | (12.1%) | (10.1%) | (8.0%) | (11.7%) |
| SDL Hospitality Co-Invest Fund | 149.2 | (7.5%) | (7.3%) | (7.1%) | (6.5%) | (2.4%) | 1.4% | 2.4% | 2.3% | (0.5%) | (5.5%) | 14.5% | 14.1% | 13.1% |
| SoCal Smart Growth Fund | 28.5 | (6.9%) | (6.5%) | 9.3% | 10.6% | 6.4% | 7.5% | 5.8% | 7.0% | (10.8%) | (9.4%) | (1.0%) | 0.8% | 1.1% |
| Starwood Hotel Fund | 140.5 | 2.2% | 2.4% | (1.9%) | (1.0%) | (3.7%) | (2.9%) | 1.0% | 1.1% | (6.2%) | (9.5%) | 5.5% | 5.5% | 1.5% |
| Stockbridge Real Estate Fund II, L.P. | 49.0 | (2.0%) | (1.4%) | (1.4%) | 0.9% | 3.7% | 6.4% | 6.7% | 9.8% | (42.6%) | (40.3%) | (33.1%) | (29.1%) | (27.1%) |
| Thor Urban Retail | 79.1 | (0.9%) | (0.6%) | 7.2% | 8.8% | 3.7% | 5.5% | 2.4% | 4.2% | (8.6%) | (8.2%) | (0.2%) | 1.6% | 0.1% |
| Public | 74.1 | 4.4% | 4.7% | 39.1% | 40.8% | | | | | | | 29.4% | 31.4% | (2.5%) |
| Fortress Res Inv Deutschland | 74.1 | 4.4% | 4.7% | 39.1% | 40.8% | | | | | | | 29.4% | 31.4% | (2.5%) |
| Value Added | 139.3 | 3.2% | 4.1% | 8.7% | 10.1% | 5.6% | 6.4% | (12.0%) | (10.3%) | (30.9%) | (29.3%) | (15.9%) | (13.5%) | (17.6%) |
| 1710 H Street | 42.3 | 15.7% | 18.3% | 17.2% | 19.4% | 5.9% | 6.2% | 23.6% | 26.7% | 12.0% | 13.3% | 16.4% | 18.1% | 15.2% |
| Blackrock JV ^{9,16} | 0.0 | | | | | | | | | | | N/A | N/A | (40.9%) |
| First Industrial JV ^{5,6} | 0.0 | | | | | | | | | | | (132.2%) | (124.7%) | N/A |
| HVP Pembroke Pines ColInvest * | 0.1 | | | | | | | | | | | 13.1% | 12.7% | 17.2% |
| HVP PNW Co Investment * | 0.0 | | | | | | | | | | | 27.3% | 29.4% | 27.0% |
| IDS Joint Venture ^{6,16} | 0.0 | | | | | | | | | | | (86.7%) | (83.6%) | N/A |
| One Rittenhouse Square | 19.1 | (1.7%) | (1.4%) | 8.0% | 9.3% | 9.0% | 10.3% | 76.7% | 79.4% | (15.9%) | (13.7%) | (10.3%) | (8.4%) | (8.7%) |
| PacificCal LLC ¹⁶ | 0.0 | | | | | | | | | | | (15.3%) | (14.2%) | (5.9%) |

Vintage Year Detail

| | Current Quarter | | | 1 - Year | | 2 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR |
|---|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|-------------|--------------|--------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | |
| True North Mezzanine Investment Fund | 77.8 | (0.9%) | (0.6%) | 5.9% | 7.0% | 4.9% | 6.0% | 4.6% | 5.7% | 7.6% | 8.9% | 8.1% | 11.3% | 7.7% |
| 2004 | 603.5 | 4.7% | 4.8% | 25.9% | 26.4% | 12.0% | 11.8% | 13.5% | 13.2% | (0.9%) | (3.0%) | 8.7% | 9.6% | 10.3% |
| Core | 164.9 | 0.2% | 0.3% | 9.5% | 10.0% | 8.5% | 8.7% | 8.6% | 7.5% | (1.6%) | (6.8%) | 9.9% | 10.8% | 14.0% |
| 120 Broadway * | 2.0 | | | | | | | | | | | 26.4% | 31.2% | 23.5% |
| 1220 N Mathilda Business * | 0.0 | | | | | | | | | | | 20.6% | 24.7% | 26.0% |
| 180 Grand Ave | 51.4 | (4.7%) | (4.7%) | (1.4%) | (1.3%) | (2.0%) | (1.8%) | 2.0% | 2.2% | (4.0%) | (3.8%) | 2.3% | 2.6% | 2.2% |
| 2100 River Parkway | 26.9 | (0.8%) | (0.7%) | (0.6%) | (0.3%) | 6.0% | 6.4% | 6.5% | 7.0% | 4.1% | 4.2% | 8.0% | 8.2% | 8.7% |
| CanyonPSR LLC * | 0.0 | | | | | | | | | | | (3.6%) | 3.4% | 8.3% |
| Lion Industrial Trust Fd *,14 | 0.0 | | | | | | | | | | | 15.3% | 16.6% | 14.3% |
| Mathilda Business Center * | 0.0 | | | | | | | | | | | 24.4% | 28.5% | 31.6% |
| Regency Centers | 84.6 | 3.7% | 3.9% | 21.2% | 22.2% | 25.6% | 26.6% | 27.6% | 28.8% | 2.4% | 3.4% | 6.9% | 7.8% | 8.5% |
| Stoneliagh At The Reserve * | 0.0 | | | | | | | | | | | 10.4% | 10.5% | 11.6% |
| Opportunistic | 299.3 | 12.1% | 12.2% | 52.0% | 51.9% | 17.7% | 16.5% | 14.5% | 14.3% | 2.9% | 0.5% | 6.9% | 7.4% | 12.9% |
| Beacon Capital Strategic Fund III * | 0.0 | | | | | | | | | | | 33.2% | 46.9% | 44.7% |
| Blackacre Institutional Prtnrs | 9.1 | 13.3% | 13.7% | 16.0% | 17.9% | 11.8% | 13.5% | 7.9% | 9.4% | (0.9%) | (2.3%) | 6.3% | 8.3% | 9.1% |
| Calabash Distribution Center * | 0.0 | | | | | | | | | | | 30.5% | 32.3% | 49.0% |
| DB International Fund 1B | 11.4 | (3.1%) | (5.7%) | (13.2%) | (23.8%) | (15.2%) | (30.2%) | (7.1%) | (17.7%) | (11.4%) | (23.6%) | 3.5% | (1.4%) | 16.3% |
| Fortress III | 273.2 | 12.6% | 12.8% | 62.4% | 63.4% | 21.5% | 22.4% | 16.8% | 17.7% | 3.4% | 3.6% | 4.3% | 5.3% | 7.2% |
| LCCG Diversified Risk CMBS Fund II Total *,9,10 | 0.0 | | | | | | | | | | | N/A | N/A | (19.3%) |
| LCCG Diversified Risk CMBS Fund II - B | 0.0 | | | | | | | | | | | (67.0%) | (67.0%) | (66.7%) |
| LCCG Diversified Risk CMBS Fund II LLC * | 0.0 | | | | | | | | | | | (72.6%) | (69.9%) | (17.2%) |
| RLJ Urban Lodging FD * | 0.0 | | | | | | | | | | | 58.7% | 69.6% | 50.1% |

Vintage Year Detail

| | Current Quarter | | | 1 - Year | | 2 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR |
|--|-----------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | |
| Rockpoint Real Estate Fund I, L.P. | 5.5 | 27.0% | 27.4% | 43.8% | 46.8% | (4.6%) | (2.6%) | (6.2%) | (4.1%) | (19.4%) | (17.5%) | (7.6%) | (5.1%) | 11.8% |
| Streeterville Phse II Land * | 0.0 | | | | | | | | | | | 4.5% | 4.8% | 5.0% |
| Value Added | 139.3 | (3.3%) | (3.1%) | 11.3% | 12.4% | 6.7% | 7.5% | 16.1% | 16.9% | (2.9%) | (2.5%) | 6.3% | 7.4% | 4.7% |
| 234 East 46th Street | 26.2 | (2.9%) | (2.6%) | 11.9% | 13.2% | 7.7% | 8.9% | 86.3% | 88.7% | (4.9%) | (4.3%) | 6.0% | 7.4% | 7.6% |
| 25 Martine Ave | 17.2 | (4.9%) | (4.6%) | (5.7%) | (4.8%) | (4.4%) | (3.5%) | 8.9% | 9.9% | (10.1%) | (9.2%) | (0.4%) | 0.8% | (0.1%) |
| Centercal LLC ¹⁶ | 0.0 | | | | | | | | | | | 1.0% | 2.0% | (4.2%) |
| Community Retail Devp Fund LLC ¹⁶ | 0.0 | | | | | | | | | | | (11.3%) | (10.1%) | (18.9%) |
| Heitman Value Partners LP | 16.8 | 7.6% | 7.7% | 43.4% | 44.4% | 29.4% | 30.2% | 26.7% | 27.5% | 3.5% | 3.6% | 9.8% | 10.8% | 4.8% |
| HVP/THL Co-Investment * | 0.4 | | | | | | | | | | | 11.5% | 12.0% | 12.2% |
| Lillibridge Health Trust I | 78.7 | (4.9%) | (4.7%) | (0.4%) | 0.1% | (3.7%) | (3.4%) | 7.2% | 7.6% | (0.2%) | (0.1%) | 5.6% | 6.1% | 6.2% |
| Page Mill/Divco * | 0.0 | | | | | | | | | | | 15.6% | (11.9%) | 297.5% |
| Streeterville * | 0.0 | | | | | | | | | | | 31.9% | 35.2% | 38.7% |
| 2003 | 48.0 | (1.4%) | (1.6%) | 4.8% | 5.4% | 9.3% | 10.3% | 4.5% | 4.7% | (6.6%) | (6.0%) | 8.9% | 12.2% | 15.2% |
| Core | 37.9 | 1.3% | 1.4% | 7.8% | 8.2% | 13.7% | 14.9% | 9.6% | 10.5% | (0.4%) | 0.6% | 14.8% | 18.7% | 18.7% |
| Dermody Industrial * | 0.1 | | | | | | | | | | | 32.2% | 41.8% | 31.2% |
| Frankford Trade Center | 37.7 | 0.9% | 1.0% | 1.0% | 1.6% | 8.4% | 9.0% | 5.6% | 6.2% | (0.9%) | (0.3%) | 5.1% | 5.7% | 5.2% |
| Little Orchard * | 0.1 | | | | | | | | | | | 1.1% | 1.2% | 8.6% |
| SF WATERFRONT CONSTRUCTION LOAN * | 0.0 | | | | | | | | | | | 5.8% | 5.8% | 6.5% |
| SH Partners LP ^{*,12} | 0.0 | | | | | | | | | | | 8.8% | 10.1% | 2.4% |
| Southmeadow * | 0.0 | | | | | | | | | | | 10.1% | 10.7% | 10.4% |
| Waterford Common Apartments * | 0.0 | | | | | | | | | | | 8.0% | 8.4% | 6.6% |

Vintage Year Detail

| | Current Quarter | | | 1 - Year | | 2 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR |
|--|-----------------|----------------|----------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | |
| Opportunistic | 10.2 | (10.2%) | (11.7%) | (9.5%) | (6.4%) | (14.2%) | (13.1%) | (18.3%) | (19.8%) | (21.4%) | (22.3%) | (5.6%) | 1.3% | 12.0% |
| Aetos Capital Asia ¹¹ | 5.7 | (14.8%) | (14.5%) | (4.2%) | 0.4% | (16.9%) | (16.1%) | (20.2%) | (22.7%) | (16.5%) | (19.0%) | (5.7%) | N/M | 11.2% |
| California Urban Housing LLC * | 0.0 | | | | | | | | | | | 1.1% | 1.7% | 0.8% |
| Cherokee Investment Partners III | 4.1 | 0.5% | 0.5% | (16.1%) | (14.6%) | (11.0%) | (9.2%) | (16.6%) | (14.2%) | (55.1%) | (53.5%) | (36.6%) | (35.6%) | (33.7%) |
| Crown City Center LLC * | 0.0 | | | | | | | | | | | 19.7% | 23.6% | 26.7% |
| DB International Fund 1A ¹¹ | 0.4 | (32.1%) | (63.9%) | 20.7% | (5.6%) | (8.7%) | (23.2%) | (9.5%) | (24.7%) | 3.0% | (6.1%) | N/M | N/M | 19.9% |
| Value Added | 0.0 | | | | | | | | | | | 10.8% | 12.5% | 7.1% |
| CJUF New Pacific * | 0.0 | | | | | | | | | | | 51.2% | 59.4% | 44.9% |
| DB Realty Mezzanine Investment * | 0.0 | | | | | | | | | | | 3.0% | 16.2% | 18.8% |
| TPG/CalSTRS LLC ¹⁶ | 0.0 | | | | | | | | | | | 8.7% | 9.8% | 5.0% |
| 2002 | 827.6 | 4.3% | 4.7% | 20.9% | 23.1% | 20.4% | 23.2% | 20.0% | 22.2% | (9.0%) | (8.3%) | (3.0%) | (4.1%) | 5.1% |
| Core | 209.6 | 2.1% | 2.1% | 6.2% | 6.5% | 6.1% | 6.4% | 7.0% | 7.2% | (1.0%) | (0.7%) | 2.2% | 1.9% | (0.0%) |
| 1835 Market Street | 95.0 | 1.8% | 1.8% | 8.1% | 8.4% | 5.9% | 6.2% | 6.4% | 6.7% | (1.6%) | (1.4%) | 3.7% | 4.4% | 4.2% |
| CMBS * | 0.0 | | | | | | | | | | | 4.6% | 4.6% | (5.4%) |
| Marbrisa Apartments * | 0.0 | | | | | | | | | | | 19.7% | 22.1% | 17.6% |
| Pacific Plaza | 61.7 | 2.4% | 2.4% | 9.9% | 10.2% | 9.8% | 10.0% | 9.3% | 9.6% | (1.5%) | (1.2%) | 4.4% | 4.7% | 4.7% |
| Parc Vue Apartments * | 0.0 | | | | | | | | | | | 1.4% | 1.5% | 26.2% |
| Pershing Point Plaza | 52.9 | 2.3% | 2.4% | (1.0%) | (0.8%) | 2.5% | 2.8% | 5.3% | 5.6% | 0.8% | 1.1% | 4.5% | 4.9% | 4.8% |
| Opportunistic | 19.0 | 8.5% | 9.4% | 34.6% | 43.6% | 14.3% | 17.4% | 7.6% | 7.7% | (6.7%) | (12.9%) | 3.6% | 4.0% | 32.9% |
| Beacon Capital Partners II * | 0.0 | | | | | | | | | | | 38.3% | 52.7% | 42.4% |
| Canyon Johnson Urban Fund LP * | 0.0 | | | | | | | | | | | (7.5%) | (6.7%) | 10.7% |
| CJUF Sunset & Vine * | 0.0 | | | | | | | | | | | 23.4% | 23.4% | 23.4% |
| Fortress II | 19.0 | 3.7% | 4.6% | 29.6% | 37.8% | 14.2% | 16.7% | 8.8% | 8.1% | (6.9%) | (15.5%) | 8.3% | 7.4% | 37.6% |
| Value Added | 599.0 | 4.9% | 5.5% | 26.3% | 29.0% | 27.4% | 31.6% | 29.2% | 33.0% | 30.1% | 34.1% | 23.0% | 26.5% | (2.6%) |

Vintage Year Detail

| | Current Quarter | | | 1 - Year | | 2 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR |
|---|-----------------|---------------|---------------|----------------|----------------|---------------|---------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | |
| Fairfield CA Housing Fund, LLC ^{6,9,16} | 0.0 | | | | | | | | | | | N/A | N/A | N/A |
| Waterton Residential | 599.0 | 4.9% | 5.5% | 26.3% | 29.0% | 27.4% | 31.6% | 29.2% | 33.0% | 1.8% | 3.3% | 10.1% | 13.3% | 8.0% |
| 2001 | 465.3 | (2.4%) | (2.3%) | (9.1%) | (8.4%) | 1.8% | 3.2% | 5.5% | 6.7% | (2.6%) | (2.1%) | 10.0% | 11.5% | 15.0% |
| Core | 88.0 | 9.0% | 9.3% | 16.7% | 17.9% | 19.1% | 20.5% | 25.8% | 27.0% | 10.3% | 11.1% | 13.5% | 14.6% | 14.7% |
| 100 + 150 Staples Drive | 40.0 | 2.0% | 2.1% | 11.3% | 11.7% | 13.6% | 14.1% | 12.4% | 13.0% | 5.2% | 5.7% | 10.3% | 10.8% | 10.3% |
| Alexandria Apartments * | 0.0 | | | | | | | | | | | 4.7% | 4.9% | 23.5% |
| Colonnade At Sycamore * | 0.0 | | | | | | | | | | | 0.3% | 0.4% | 17.9% |
| Glenmoor Apartments * | 0.0 | | | | | | | | | | | (1.4%) | (1.3%) | 18.8% |
| Mariner Cove Apartments * | 0.0 | | | | | | | | | | | 21.7% | 24.0% | 22.9% |
| Meridian at Town & Country * | 0.0 | | | | | | | | | | | 19.4% | 21.7% | 20.2% |
| Peoria Center * | 0.0 | | | | | | | | | | | 7.9% | 8.3% | 8.0% |
| Plaza At The Arboretum * ² | 0.0 | | | | | | | | | | | 5.3% | 5.8% | 10.7% |
| Reflections II * | 0.0 | | | | | | | | | | | 10.7% | 11.2% | 11.1% |
| San Francisco Waterfront Partners ¹⁸ | 48.0 | 15.7% | 16.1% | 21.6% | 23.6% | | | | | | | 25.6% | 28.1% | 11.4% |
| Via Lugano * | 0.0 | | | | | | | | | | | 0.5% | 0.5% | 21.9% |
| Opportunistic | 377.3 | (4.8%) | (4.7%) | (13.5%) | (12.9%) | (1.5%) | (0.1%) | 1.5% | 2.7% | (5.1%) | (4.7%) | 9.0% | 10.8% | 15.3% |
| Cim California Urban RE Fund | 328.8 | (4.7%) | (4.5%) | (2.7%) | (2.1%) | 9.8% | 10.4% | 10.8% | 11.5% | (1.7%) | (1.1%) | 18.4% | 19.1% | 13.5% |
| Lone Star Fund IV | 9.6 | (17.6%) | (20.2%) | (24.0%) | (19.9%) | (13.7%) | (1.2%) | (6.7%) | 2.1% | (7.7%) | (4.5%) | (7.8%) | 24.9% | 29.7% |
| Morgan Stanley Re Fund IV | 19.2 | 3.9% | 4.1% | 21.1% | 22.3% | 10.5% | 11.6% | 5.9% | 7.0% | (4.4%) | (3.5%) | 17.4% | 18.2% | 34.9% |
| Simon + Son Realty Partners | 16.4 | (7.2%) | (7.2%) | (75.7%) | (75.7%) | (51.1%) | (51.0%) | (38.2%) | (37.9%) | (25.4%) | (25.0%) | (8.4%) | (7.5%) | (4.8%) |
| SKS Co Investment * | 0.9 | | | | | | | | | | | (14.7%) | (14.0%) | (15.6%) |
| Soros Real Estate Investment -Calstrs ²⁶ | 2.5 | 0.0% | 0.0% | (2.2%) | (2.1%) | (32.7%) | (34.0%) | (25.8%) | (27.2%) | (27.2%) | (31.0%) | (2.9%) | (2.1%) | 15.7% |
| 2000 | 294.8 | 0.7% | 0.7% | 6.4% | 6.6% | 2.4% | 3.3% | 6.8% | 7.5% | (1.1%) | (0.7%) | 7.5% | 8.1% | 11.3% |
| Core | 294.8 | 0.7% | 0.7% | 6.4% | 6.6% | 2.4% | 3.3% | 6.8% | 7.5% | (1.1%) | (0.7%) | 7.5% | 8.1% | 11.3% |

Vintage Year Detail

| | Current Quarter | | | 1 - Year | | 2 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR |
|---------------------------------|-----------------|--------|--------|----------|--------|----------|--------|----------|-------|----------|---------|-----------|--------|--------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | |
| 250 Apollo Drive | 17.5 | (1.1%) | (1.1%) | (0.5%) | (0.3%) | (4.4%) | (4.3%) | 0.1% | 0.2% | (17.2%) | (17.1%) | (3.4%) | (3.1%) | (1.8%) |
| 3131 + 3133 E Camelback Rd * | 0.0 | | | | | | | | | | | 15.9% | 16.9% | 15.6% |
| 551 Madison Avenue * | 0.0 | | | | | | | | | | | 16.5% | 18.3% | 16.7% |
| 800 South Hope Street | 42.9 | (3.4%) | (3.4%) | 1.1% | 1.4% | (1.7%) | (1.5%) | 6.3% | 6.5% | (2.5%) | (2.6%) | 5.7% | 6.2% | 6.4% |
| Abbott Beltman | 24.5 | 2.0% | 2.1% | 15.3% | 15.5% | 11.3% | 11.5% | 7.4% | 7.5% | 0.0% | 0.2% | 5.5% | 5.8% | 6.4% |
| Avery Park * | 0.0 | | | | | | | | | | | 12.3% | 12.8% | 12.7% |
| Avery Pointe * | 0.0 | | | | | | | | | | | 13.0% | 14.0% | 13.7% |
| Boynton Beach * | 0.0 | | | | | | | | | | | 19.9% | 21.3% | 19.8% |
| Castlerock * | 0.0 | | | | | | | | | | | 2.7% | 2.7% | 17.7% |
| Concord Road | 40.8 | 5.7% | 5.8% | 10.6% | 10.9% | 9.0% | 9.3% | 9.3% | 9.6% | 3.8% | 4.1% | 2.1% | 2.4% | 2.6% |
| Dulles Tech * | 0.0 | | | | | | | | | | | 9.6% | 10.2% | 10.3% |
| Emerald Point Office * | 0.0 | | | | | | | | | | | 7.3% | 8.0% | 7.4% |
| Fort Washington * | 0.0 | | | | | | | | | | | 9.4% | 10.1% | 10.2% |
| Grand Reserves Apartment * | 0.0 | | | | | | | | | | | 0.7% | 0.7% | 14.0% |
| Jackson Square * | 0.0 | | | | | | | | | | | 11.0% | 11.6% | 11.0% |
| Legacy * | 0.0 | | | | | | | | | | | 11.9% | 12.2% | 11.6% |
| MacArthur Ridge * | 0.0 | | | | | | | | | | | 7.1% | 7.6% | 11.2% |
| Mariners Landing Apartments | 28.9 | 0.5% | 0.5% | 10.0% | 10.3% | 7.3% | 7.6% | 12.2% | 12.5% | (1.0%) | (0.7%) | 6.6% | 7.0% | 6.4% |
| Missions Rio Vista Apartment * | 0.0 | | | | | | | | | | | 17.3% | 18.2% | 17.8% |
| Preserve At Cress Creek * | 0.0 | | | | | | | | | | | 6.8% | 7.1% | 7.5% |
| Quarry Crossing * | 0.0 | | | | | | | | | | | 14.3% | 15.3% | 14.7% |
| Reflections I * | 0.0 | | | | | | | | | | | 10.8% | 11.4% | 10.7% |
| Renaissance At North Bond Apt * | 0.0 | | | | | | | | | | | 8.8% | 9.0% | 8.8% |

Vintage Year Detail

| | Current Quarter | | | 1 - Year | | 2 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR |
|----------------------------------|-----------------|-------------|-------------|---------------|---------------|-------------|-------------|--------------|--------------|-------------|-------------|---------------|---------------|---------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | |
| River Oaks * | 0.0 | | | | | | | | | | | 3.2% | 3.3% | 1.0% |
| San Valiente * | 0.0 | | | | | | | | | | | 6.9% | 7.2% | 12.3% |
| Shaws Supermarkets Retail * | 0.3 | | | | | | | | | | | 2.9% | 3.3% | 12.8% |
| South Trust Plaza * | 0.0 | | | | | | | | | | | 18.4% | 20.4% | 21.8% |
| Stone Bridge Plaza * | 0.0 | | | | | | | | | | | 13.2% | 13.9% | 11.9% |
| The Concourse | 92.3 | 1.5% | 1.5% | 5.7% | 5.8% | (1.4%) | (1.3%) | 5.8% | 5.9% | (2.3%) | (2.1%) | 6.3% | 6.6% | 7.0% |
| The Tower At Mariners Cove Apt * | 0.0 | | | | | | | | | | | 16.5% | 16.9% | 16.2% |
| Third Ave * | 0.0 | | | | | | | | | | | 11.7% | 12.4% | 12.0% |
| Valencia Town Center * | 0.0 | | | | | | | | | | | 18.4% | 18.8% | 18.4% |
| Waterview | 47.6 | (1.1%) | (1.0%) | 5.7% | 5.9% | 6.7% | 6.8% | 10.8% | 11.1% | (1.7%) | (1.3%) | 3.2% | 3.4% | 5.2% |
| Wells Fargo Plaza * | 0.0 | | | | | | | | | | | 17.3% | 18.5% | 17.5% |
| Opportunistic | 0.0 | | | | | | | | | | | (1.4%) | (1.4%) | (1.6%) |
| Waterford Land * | 0.0 | | | | | | | | | | | (1.4%) | (1.4%) | (1.6%) |
| 1999 | 390.8 | 1.3% | 1.4% | (0.9%) | (0.7%) | 8.8% | 9.0% | 11.0% | 11.3% | 3.6% | 3.8% | 7.7% | 8.1% | 8.5% |
| Core | 390.8 | 1.3% | 1.4% | (0.9%) | (0.7%) | 8.8% | 9.0% | 11.0% | 11.3% | 3.6% | 3.8% | 7.7% | 8.1% | 8.5% |
| Abbots Run * | 0.0 | | | | | | | | | | | 14.1% | 14.6% | 19.7% |
| Alamo Quarry * | 0.0 | | | | | | | | | | | 16.1% | 17.3% | 15.5% |
| Anderson Consulting | 88.3 | 9.5% | 9.5% | (10.6%) | (10.4%) | (6.8%) | (6.6%) | (1.0%) | (0.8%) | (5.8%) | (5.6%) | 2.7% | 2.9% | 6.2% |
| Atlanta Airport Industrial * | 0.0 | | | | | | | | | | | 7.2% | 7.5% | 7.3% |
| Bay Colony Corporate Center * | 0.0 | | | | | | | | | | | 5.8% | 6.2% | 7.9% |
| Campus Commons * | 0.0 | | | | | | | | | | | 6.3% | 6.7% | 6.9% |
| Charlotte Plaza * | 0.0 | | | | | | | | | | | 14.4% | 15.2% | 14.3% |
| Dallas Tower * | 0.0 | | | | | | | | | | | (1.2%) | (0.9%) | (0.9%) |

Vintage Year Detail

| | Current Quarter | | | 1 - Year | | 2 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR |
|--------------------------------|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|--------------|--------------|--------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | |
| Harrington Farms * | 0.0 | | | | | | | | | | | 2.0% | 2.2% | 4.3% |
| Hayden Woods * | 0.0 | | | | | | | | | | | 8.4% | 9.0% | 8.8% |
| Lincoln Place | 201.0 | (2.8%) | (2.7%) | 11.3% | 11.5% | 33.8% | 34.1% | 28.5% | 28.8% | 16.1% | 16.3% | 3.0% | 3.0% | 12.6% |
| Meridian Hill * | 0.0 | | | | | | | | | | | 8.2% | 8.8% | 8.8% |
| South Belt Circle * | 0.0 | | | | | | | | | | | 22.0% | 22.1% | 22.0% |
| University Of Chicago Ind | 101.5 | 3.4% | 3.4% | 2.0% | 2.3% | 4.7% | 5.0% | 8.0% | 8.4% | 2.0% | 2.2% | 6.0% | 6.3% | 6.5% |
| Waterford Forest * | 0.0 | | | | | | | | | | | 3.5% | 3.8% | 3.7% |
| Waterford Hills * | 0.0 | | | | | | | | | | | 2.3% | 2.5% | 2.4% |
| 1998 | 36.8 | (0.7%) | (0.6%) | (5.2%) | (5.1%) | 1.6% | 1.7% | 8.6% | 8.9% | (4.0%) | (3.7%) | 6.5% | 6.8% | 9.9% |
| Core | 36.8 | (0.7%) | (0.6%) | (5.2%) | (5.1%) | 1.6% | 1.7% | 8.6% | 8.9% | (4.0%) | (3.7%) | 6.5% | 6.8% | 9.9% |
| Coastal Tower | 36.8 | (0.7%) | (0.6%) | (5.2%) | (5.1%) | (0.5%) | (0.4%) | 3.1% | 3.3% | (2.6%) | (2.4%) | 3.2% | 3.5% | 3.8% |
| Oaks Shopping Center * | 0.0 | | | | | | | | | | | 11.1% | 11.4% | 10.2% |
| St. James * | 0.0 | | | | | | | | | | | 14.6% | 15.0% | 14.1% |
| Wynfield Park *.2 | 0.0 | | | | | | | | | | | 8.5% | 8.8% | 12.7% |
| 1996 | 1.8 | (1.2%) | (1.2%) | (5.7%) | (5.7%) | (7.6%) | (7.6%) | (7.0%) | (7.0%) | (10.0%) | (10.0%) | 6.8% | 7.0% | 13.1% |
| Opportunistic | 1.8 | (1.2%) | (1.2%) | (5.7%) | (5.7%) | (7.6%) | (7.6%) | (7.0%) | (7.0%) | (10.0%) | (10.0%) | 6.8% | 7.0% | 13.1% |
| Lazard Freres Co-Investment * | 0.3 | | | | | | | | | | | 23.8% | 23.6% | 14.6% |
| Lazard Freres Strat Realty Inv | 1.4 | (1.4%) | (1.4%) | (6.9%) | (6.9%) | (9.1%) | (9.1%) | (8.3%) | (8.3%) | (11.6%) | (11.6%) | 5.3% | 5.7% | 12.5% |
| 1995 * | 0.8 | | | | | | | | | | | 12.4% | 13.2% | 14.5% |
| Core * | 0.0 | | | | | | | | | | | 12.8% | 13.3% | 11.1% |
| Calavera Point * | 0.0 | | | | | | | | | | | 13.4% | 14.1% | 12.8% |
| Camden At Bloomingdale Apts * | 0.0 | | | | | | | | | | | 8.5% | 8.9% | 13.7% |
| Centerpointe of Woodridge * | 0.0 | | | | | | | | | | | 6.0% | 6.4% | 10.9% |
| High Ridge Shopping * | 0.0 | | | | | | | | | | | 8.5% | 9.0% | 8.6% |

Vintage Year Detail

| | Current Quarter | | | 1 - Year | | 2 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR |
|--------------------------------|-----------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | |
| Isles at Sawgrass * | 0.0 | | | | | | | | | | | 7.8% | 8.1% | 7.9% |
| Kensington Square * | 0.0 | | | | | | | | | | | 6.6% | 6.9% | 7.0% |
| Pinnacle at Highline * | 0.0 | | | | | | | | | | | 13.4% | 14.0% | 12.8% |
| Opportunistic * | 0.8 | | | | | | | | | | | 14.0% | 15.4% | 17.3% |
| Colony Investors II -Calstrs * | 0.0 | | | | | | | | | | | 17.9% | 24.6% | 4.8% |
| Morgan Stanley RE Fund II * | 0.8 | | | | | | | | | | | 17.2% | 17.6% | 23.7% |
| 1994 * | 0.0 | | | | | | | | | | | (0.1%) | (0.0%) | 4.1% |
| Core * | 0.0 | | | | | | | | | | | (0.1%) | (0.0%) | 4.1% |
| 19th Street * | 0.0 | | | | | | | | | | | (0.1%) | (0.1%) | 2.5% |
| 280 Metro Center * | 0.0 | | | | | | | | | | | 10.1% | 10.6% | 6.9% |
| Mesa Verde Apartments * | 0.0 | | | | | | | | | | | (37.4%) | (37.2%) | 8.1% |
| San Diego Business * | 0.0 | | | | | | | | | | | 26.7% | 27.3% | 2.8% |
| San Paloma * | 0.0 | | | | | | | | | | | 8.4% | 8.8% | 8.7% |
| Santa Clara * | 0.0 | | | | | | | | | | | 35.4% | 36.1% | 3.1% |
| 1993 | 35.9 | 8.8% | 8.9% | 25.0% | 25.6% | 15.5% | 16.0% | 19.8% | 20.3% | 12.4% | 12.9% | 12.7% | 13.2% | 15.7% |
| Core | 35.9 | 8.8% | 8.9% | 25.0% | 25.6% | 15.5% | 16.0% | 19.8% | 20.3% | 12.4% | 12.9% | 12.7% | 13.2% | 15.7% |
| Briar Meadows * | 0.0 | | | | | | | | | | | 8.5% | 8.9% | 8.4% |
| Quarry Shopping Center | 35.9 | 8.8% | 8.9% | 25.0% | 25.6% | 15.5% | 16.0% | 19.8% | 20.3% | 12.4% | 12.8% | 1.7% | 1.7% | 12.8% |
| Stafford Place * | 0.0 | | | | | | | | | | | (251.1%) | (251.1%) | 137.0% |
| Stratford Place * | 0.0 | | | | | | | | | | | 9.2% | 9.8% | 12.0% |
| Vista Del Lago * | 0.0 | | | | | | | | | | | 12.0% | 12.5% | 12.4% |
| 1992 * | 0.0 | | | | | | | | | | | 8.5% | 8.9% | 11.0% |
| Core * | 0.0 | | | | | | | | | | | 8.5% | 8.9% | 11.0% |
| Waterford * | 0.0 | | | | | | | | | | | 8.5% | 8.9% | 11.0% |

Vintage Year Detail

| | Current Quarter | | | 1 - Year | | 2 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR |
|--|-----------------|---------------|---------------|----------------|----------------|---------------|---------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | |
| 1991 | 65.8 | (3.5%) | (3.4%) | 18.1% | 18.5% | 14.3% | 14.8% | 12.5% | 13.0% | 7.5% | 7.9% | 7.0% | 7.2% | 11.3% |
| Core | 65.8 | (3.5%) | (3.4%) | 18.1% | 18.5% | 14.3% | 14.8% | 12.5% | 13.0% | 7.5% | 7.9% | 7.0% | 7.2% | 11.3% |
| Crocker Industrial Park | 65.8 | (3.5%) | (3.4%) | 18.1% | 18.5% | 14.3% | 14.8% | 12.5% | 13.0% | 7.5% | 7.9% | 2.2% | 2.4% | 11.2% |
| North Ranch Mall * | 0.0 | | | | | | | | | | | 11.0% | 11.5% | 11.0% |
| Parks Arlington * | 0.0 | | | | | | | | | | | 8.5% | 9.0% | 11.3% |
| 1990 | 299.8 | 1.3% | 1.4% | 2.7% | 2.9% | 3.3% | 3.6% | 9.0% | 9.3% | 3.1% | 3.3% | 6.1% | 6.5% | 4.5% |
| Core | 299.8 | 1.3% | 1.4% | 2.7% | 2.9% | 3.3% | 3.6% | 9.0% | 9.3% | 3.1% | 3.3% | 6.1% | 6.5% | 4.5% |
| M Street * | 0.0 | | | | | | | | | | | (3.3%) | (3.2%) | 5.3% |
| Opus Emerson * | 0.0 | | | | | | | | | | | 1.0% | 1.3% | 10.0% |
| Plaza at 1800 1840 Century PE ⁸ | 233.9 | 2.7% | 2.7% | 0.6% | 0.8% | 1.5% | 1.7% | 7.0% | 7.2% | 2.5% | 2.7% | 5.3% | 5.7% | 3.6% |
| Rancho Pacifica | 65.9 | (3.3%) | (3.2%) | 10.9% | 11.3% | 10.9% | 11.3% | 17.5% | 18.0% | 6.7% | 7.0% | 8.1% | 8.5% | 7.3% |
| Southrail Business * | 0.0 | | | | | | | | | | | 7.8% | 8.3% | 6.5% |
| Sutton Kilmer * | 0.0 | | | | | | | | | | | (3.8%) | (3.5%) | 0.1% |
| 1989 | 93.4 | 6.9% | 7.0% | 8.3% | 8.6% | 8.8% | 9.0% | 11.0% | 11.2% | 5.8% | 6.0% | 6.5% | 6.9% | 3.1% |
| Core | 93.4 | 6.9% | 7.0% | 8.3% | 8.6% | 8.8% | 9.0% | 11.0% | 11.2% | 5.8% | 6.0% | 6.5% | 6.9% | 3.1% |
| 9595 Wilshire Blvd | 93.4 | 6.9% | 7.0% | 8.3% | 8.6% | 8.8% | 9.0% | 11.0% | 11.2% | 5.8% | 6.0% | 8.0% | 8.4% | 6.5% |
| Davies Pacific Center * | 0.0 | | | | | | | | | | | (0.0%) | 0.4% | 0.2% |
| La Palma * | 0.0 | | | | | | | | | | | (2.8%) | (2.2%) | (2.0%) |
| Pan Am Building * | 0.0 | | | | | | | | | | | 3.5% | 3.9% | 3.9% |
| Wilshire 9720 * | 0.0 | | | | | | | | | | | 0.0% | 0.5% | (1.6%) |
| 1988 | 72.8 | 4.8% | 4.9% | (12.4%) | (12.1%) | (3.6%) | (3.3%) | 6.0% | 6.4% | 0.3% | 0.7% | 7.9% | 8.4% | 5.3% |
| Core | 72.8 | 4.8% | 4.9% | (12.4%) | (12.1%) | (3.6%) | (3.3%) | 6.0% | 6.4% | 0.3% | 0.7% | 7.9% | 8.4% | 5.3% |
| Hawaiian Property * | 0.0 | | | | | | | | | | | 7.3% | 7.9% | 7.5% |
| Pacific Finance Plaza * | 0.0 | | | | | | | | | | | 3.4% | 3.7% | 6.2% |

Vintage Year Detail

| | Current Quarter | | | 1 - Year | | 2 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR |
|---------------------------|-----------------|---------------|---------------|-------------|-------------|-------------|-------------|--------------|--------------|---------------|---------------|-------------|-------------|-------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | |
| Retail Prop Trust * | 0.0 | | | | | | | | | | | 4.0% | 4.6% | 3.2% |
| Wilshire Landmark I | 72.8 | 4.8% | 4.9% | (12.4%) | (12.1%) | (3.7%) | (3.4%) | 3.3% | 3.7% | (4.0%) | (3.6%) | 5.7% | 6.1% | 4.7% |
| 1987 | 40.1 | (0.4%) | (0.4%) | 8.1% | 8.4% | 6.9% | 7.2% | 10.3% | 10.6% | (1.4%) | (1.1%) | 7.7% | 8.1% | 5.0% |
| Core | 40.1 | (0.4%) | (0.4%) | 8.1% | 8.4% | 6.9% | 7.2% | 10.3% | 10.6% | (1.4%) | (1.1%) | 7.7% | 8.1% | 5.0% |
| Alondra/Midway Industrial | 14.1 | (6.6%) | (6.6%) | 19.7% | 20.0% | 16.6% | 16.9% | 14.4% | 14.7% | 4.2% | 4.5% | 9.3% | 9.7% | 7.8% |
| G Street * | 0.0 | | | | | | | | | | | 5.3% | 5.8% | 4.5% |
| Miramar Industrial * | 0.0 | | | | | | | | | | | 0.0% | 0.2% | 8.2% |
| Mountain Heights * | 0.0 | | | | | | | | | | | 0.6% | 0.6% | (0.8%) |
| Pacific Commerce Center | 13.2 | (0.9%) | (0.8%) | 33.8% | 34.1% | 17.6% | 17.7% | 13.7% | 13.8% | (3.1%) | (2.9%) | 8.9% | 9.3% | 7.9% |
| Santa Fe Springs | 12.9 | 8.0% | 8.1% | (17.9%) | (17.7%) | (8.8%) | (8.6%) | 4.1% | 4.6% | (4.7%) | (4.3%) | 7.2% | 7.7% | 7.1% |
| Woods Mill Common * | 0.0 | | | | | | | | | | | (3.8%) | (3.4%) | (2.1%) |
| 1986 * | 0.0 | | | | | | | | | | | 1.8% | 2.3% | 1.2% |
| Core * | 0.0 | | | | | | | | | | | 1.8% | 2.3% | 1.2% |
| Riverbend Exec * | 0.0 | | | | | | | | | | | 0.5% | 0.6% | (0.3%) |
| Westmark Building * | 0.0 | | | | | | | | | | | 3.8% | 4.3% | 4.0% |
| 1985 * | 0.0 | | | | | | | | | | | 2.4% | 2.9% | 0.1% |
| Core * | 0.0 | | | | | | | | | | | 2.4% | 2.9% | 0.1% |
| 2800 River Road * | 0.0 | | | | | | | | | | | (10.8%) | (10.4%) | (11.0%) |
| Centre Pointe * | 0.0 | | | | | | | | | | | (3.3%) | (3.2%) | (3.9%) |
| Piedmont Center * | 0.0 | | | | | | | | | | | (0.3%) | (0.2%) | 2.3% |
| 1984 | 268.7 | (3.1%) | (3.0%) | 7.6% | 7.9% | 9.4% | 9.7% | 7.7% | 8.0% | 0.9% | 1.2% | 7.6% | 8.0% | 7.4% |
| Core | 268.7 | (3.1%) | (3.0%) | 7.6% | 7.9% | 9.4% | 9.7% | 7.7% | 8.0% | 0.9% | 1.2% | 7.6% | 8.0% | 7.4% |
| Anaheim Plaza * | 0.0 | | | | | | | | | | | 1.4% | 1.4% | 2.7% |
| Pacific Northwest A | 269.0 | (3.1%) | (3.1%) | 8.4% | 8.7% | 10.9% | 11.2% | 7.7% | 8.0% | 0.5% | 0.8% | 0.9% | 0.9% | 8.1% |

Vintage Year Detail

| | Current Quarter | | | 1 - Year | | 2 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR |
|--------------------------|-----------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|-------------|-------------|-------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | |
| University Office Park * | 0.0 | | | | | | | | | | | 2.9% | 2.9% | 10.0% |
| Westwood Plaza * | (0.3) | | | | | | | | | | | 1.6% | 1.7% | 7.4% |
| Total | 22,758.5 | 2.7% | 3.0% | 12.8% | 14.1% | 10.3% | 11.6% | 12.2% | 13.6% | (7.0%) | (6.1%) | 5.7% | 6.8% | 3.3% |
| Benchmarks (gross) | | | | | | | | | | | | | | |
| NCREIF | | | 2.6% | | 10.5% | | | | 13.3% | | 2.3% | | 9.1% | |
| NAREIT | | | 8.1% | | 17.1% | | | | 17.7% | | 7.1% | | 13.1% | |

Appendix B: Non-Core Performance Detail

The Townsend Group

Non-Core Performance Detail

| | Current Quarter | | | 1 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR | Investment Multiple |
|--|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|---------------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | | |
| Opportunistic | 10,311.1 | 2.5% | 2.8% | 12.0% | 13.7% | 8.6% | 10.3% | (10.0%) | (8.7%) | 7.3% | 10.3% | (2.1%) | 0.94 |
| Aetos 11 | 159.0 | (5.3%) | (5.0%) | (2.0%) | (0.6%) | (9.0%) | (8.4%) | (15.4%) | (14.7%) | (5.8%) | N/M | (11.8%) | 0.64 |
| Aetos Capital Asia 11 | 5.7 | (14.8%) | (14.5%) | (4.2%) | 0.4% | (20.2%) | (22.7%) | (16.5%) | (19.0%) | (5.7%) | N/M | 11.2% | 1.30 |
| Aetos Capital Asia III Total 9,10 | 7.2 | (0.4%) | (0.1%) | 11.2% | 12.3% | | | | | N/A | N/A | (17.8%) | 0.51 |
| Aetos Capital Asia III 9 | 0.0 | | | | | | | | | N/A | N/A | (21.8%) | 0.41 |
| Aetos Capital Asia III – B | 7.2 | (0.4%) | (0.1%) | 11.2% | 12.3% | | | | | (14.5%) | (13.2%) | (7.4%) | 0.89 |
| Aetos Capital Asia TE II LTD | 146.2 | (5.1%) | (4.8%) | (2.6%) | (1.4%) | (6.9%) | (5.9%) | (15.5%) | (14.5%) | (17.7%) | (7.6%) | (14.4%) | 0.51 |
| AVP Advisors | 22.6 | (1.0%) | (0.9%) | 0.9% | 1.4% | 53.0% | 54.8% | (37.7%) | (36.0%) | (37.7%) | (36.0%) | (14.1%) | 0.60 |
| AVP M Street Investors | 22.6 | (1.0%) | (0.9%) | 0.9% | 1.4% | 53.0% | 54.8% | (37.7%) | (36.0%) | (37.7%) | (36.0%) | (14.1%) | 0.60 |
| Beacon Capital | 486.9 | 1.1% | 1.4% | 4.7% | 6.0% | 13.0% | 14.7% | (11.0%) | (9.1%) | 5.5% | 9.6% | (1.1%) | 0.97 |
| BEACON 4 CO INVESTMENT | 132.0 | 0.3% | 0.3% | 1.3% | 1.6% | 9.9% | 10.0% | (2.7%) | (2.7%) | 3.7% | 3.8% | 3.3% | 1.23 |
| Beacon Capital Partners II * | 0.0 | | | | | | | | | 38.3% | 52.7% | 42.4% | 2.11 |
| Beacon Capital Partners V | 134.0 | 1.1% | 1.4% | 1.2% | 2.2% | 11.6% | 14.3% | (19.1%) | (15.9%) | (17.5%) | (14.5%) | (13.2%) | 0.53 |
| Beacon Capital Prtrs III Co-Inv * | 0.0 | | | | | | | | | 39.9% | 39.9% | 37.3% | 1.84 |
| Beacon Capital Strategic Fund III * | 0.0 | | | | | | | | | 33.2% | 46.9% | 44.7% | 1.88 |
| Beacon Capital Strategic Partners IV | 123.5 | 0.2% | 0.4% | 6.5% | 7.2% | 16.3% | 17.3% | (10.1%) | (8.6%) | (3.7%) | (1.6%) | (4.7%) | 0.81 |
| Beacon Capital Strategic Partners VI, LP | 97.4 | 3.5% | 4.4% | 13.0% | 17.1% | | | | | (85.8%) | (29.2%) | 4.1% | 1.05 |
| BlackRock | 349.5 | 9.1% | 9.3% | 19.3% | 20.9% | 24.9% | 26.0% | | | (0.2%) | (0.2%) | 14.4% | 1.20 |
| BlackRock Cal I LLC Opp 1 | 349.5 | 9.1% | 9.3% | 19.3% | 20.9% | 24.9% | 26.0% | | | 24.9% | 26.0% | 17.2% | 1.20 |
| Streeterville Phse II Land * | 0.0 | | | | | | | | | 4.5% | 4.8% | 5.0% | 1.14 |
| Waterford Land * | 0.0 | | | | | | | | | (1.1%) | (1.1%) | (1.6%) | 0.98 |
| Blackstone | 51.0 | 7.6% | 10.2% | | | | | | | 21.0% | 30.3% | 31.5% | 1.21 |
| Blackstone Real Estate Partners VII, LP | 51.0 | 7.6% | 10.2% | | | | | | | 21.0% | 30.3% | 31.5% | 1.21 |
| Brookfield Homes | 82.8 | 0.7% | 0.9% | 6.8% | 7.7% | 2.3% | 3.2% | 1.1% | 1.9% | 0.8% | 1.6% | 1.4% | 1.05 |

Non-Core Performance Detail

| | Current Quarter | | | 1 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR | Investment Multiple |
|--|-----------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | | |
| BrookCal | 58.0 | 1.7% | 1.9% | 7.9% | 8.8% | 2.7% | 3.5% | 1.3% | 2.1% | 1.0% | 1.8% | 1.7% | 1.08 |
| BrookCal Alberta LP | 24.8 | (2.6%) | (2.3%) | | | | | | | (2.6%) | (2.3%) | (4.8%) | 0.97 |
| Canyon Johnson | 246.4 | 1.6% | 2.0% | 6.3% | 8.8% | 2.8% | 4.5% | (7.2%) | (5.7%) | 1.9% | 5.6% | (1.0%) | 0.97 |
| Canyon Johnson Urban Fund II –Calstrs | 72.9 | (2.1%) | (1.4%) | (9.0%) | (6.7%) | (5.9%) | (3.9%) | (11.3%) | (9.5%) | (11.2%) | (6.0%) | (10.2%) | 0.56 |
| Canyon Johnson Urban Fund III | 173.6 | 2.7% | 3.0% | 14.7% | 17.2% | (5.5%) | 12.1% | | | (5.5%) | 12.1% | 9.6% | 1.13 |
| Canyon Johnson Urban Fund LP * | 0.0 | | | | | | | | | (7.5%) | (6.7%) | 10.7% | 1.34 |
| CIUF Sunset & Vine * | 0.0 | | | | | | | | | 23.4% | 23.4% | 23.4% | 1.76 |
| Capmark * | 0.0 | | | | | | | | | (25.0%) | (22.2%) | (25.0%) | 0.33 |
| Capmark Structured RE Partners * | 0.0 | | | | | | | | | (25.0%) | (22.2%) | (25.0%) | 0.33 |
| CB Richard Ellis | 402.2 | (1.1%) | (0.8%) | (4.0%) | (2.7%) | (13.8%) | (12.2%) | (30.0%) | (28.8%) | (23.0%) | (20.1%) | (18.3%) | 0.50 |
| CBRE SP US Opportunity 5 Wood Partners | 56.0 | (1.4%) | (1.4%) | 59.5% | 59.5% | 49.4% | 49.4% | (6.7%) | (6.7%) | (6.7%) | (6.7%) | (6.8%) | 0.70 |
| CBRE SPUK III | 37.3 | (7.2%) | (6.7%) | (21.5%) | (19.6%) | (9.2%) | (6.7%) | (133.2%) | (133.9%) | (69.1%) | (64.2%) | (28.4%) | 0.22 |
| <i>CBRE Strategic Partners Asia Fund II 9,10</i> | 52.9 | 1.8% | 2.2% | 5.6% | 7.2% | 1.0% | 3.1% | | | N/A | N/A | (3.3%) | 0.93 |
| CBRE Strategic Partners Asia Fund II 6 | 0.0 | | | | | | | | | (100.0%) | (94.6%) | N/A | 0.19 |
| CBRE Strategic Partners Asia Fund II B | 52.9 | 1.8% | 2.2% | 5.6% | 7.2% | 1.0% | 3.1% | | | 23.2% | 27.0% | 13.1% | 1.26 |
| CBRE Strategic Partners Europe Fund II | 50.7 | (4.9%) | (4.5%) | (41.2%) | (40.3%) | (23.1%) | (22.1%) | (20.0%) | (19.0%) | (7.2%) | (0.9%) | (12.1%) | 0.47 |
| CBRE Strategic Partners U.S. Opp V | 85.9 | (0.1%) | 0.2% | 8.2% | 9.3% | (12.2%) | (10.2%) | (38.0%) | (35.6%) | (37.0%) | (34.5%) | (1.4%) | 0.96 |
| CBRE Strategic Partners US Fund IV | 20.2 | (0.3%) | 0.3% | (12.3%) | (10.2%) | (11.6%) | (9.2%) | (29.3%) | (28.1%) | (21.5%) | (17.1%) | (24.6%) | 0.20 |
| CBRE Strategic Prtns UK Fund II 6,21 | (20.8) | | | | | | | | | (98.6%) | (75.3%) | N/A | (0.24) |
| CSJV FirstCal CAN Opp 7 | 11.0 | (0.2%) | (0.2%) | 44.2% | 44.4% | | | | | 25.0% | 25.5% | N/M | 1.39 |
| FirstCal Ind 2 Opp 6,7 | 0.0 | (1.6%) | (1.4%) | (14.8%) | (14.1%) | | | | | (29.2%) | (28.1%) | N/A | 6.17 |
| FirstCal Ind 3 Opp 7 | 6.3 | 2.2% | 3.5% | (93.9%) | (93.4%) | | | | | (70.9%) | (69.8%) | (60.5%) | 0.46 |
| FirstCal Ind Opp 7 | 3.4 | (2.0%) | (1.9%) | 7.0% | 7.8% | | | | | 21.7% | 22.6% | 24.4% | 1.47 |
| FirstCal Industrial 3 JV 5,6,7 | 0.0 | | | | | | | | | N/A | N/A | N/A | 0.02 |
| FirstCal Industrial Canada 5 | 0.0 | | | | | | | | | (34.4%) | (33.4%) | (35.8%) | 0.12 |

Non-Core Performance Detail

| | Current Quarter | | | 1 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR | Investment Multiple |
|--|-----------------|---------------|---------------|-----------------|-----------------|-----------------|----------------|----------------|-----------------|----------------|----------------|----------------|---------------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | | |
| FirstCal Industrial Europe 6,22 | (1.7) | | | | | | | | | | | N/A | (0.75) |
| Metro Fund II LLC * | 0.0 | | | | | | | | | (0.0%) | (0.0%) | (0.0%) | 1.00 |
| Metro Fund LLC Opp 11 | 101.0 | (0.3%) | (0.1%) | 49.5% | 50.7% | N/M | N/M | | | N/M | N/M | 1.9% | 1.03 |
| Centerline | 18.1 | 13.3% | 13.3% | (118.6%) | (118.6%) | 38.8% | 39.2% | (56.9%) | (51.2%) | (43.6%) | (38.5%) | (37.4%) | 0.26 |
| <i>LCCG Diversified Risk CMBS Fund II Total *,9,10</i> | <i>0.0</i> | | | | | | | | | <i>N/A</i> | <i>N/A</i> | <i>(19.3%)</i> | <i>0.81</i> |
| LCCG Diversified Risk CMBS Fund II – B | 0.0 | | | | | | | | | (67.0%) | (67.0%) | (66.7%) | 0.97 |
| LCCG Diversified Risk CMBS Fund II LLC * | 0.0 | | | | | | | | | (72.6%) | (69.9%) | (17.2%) | 0.71 |
| LCCG High Yield CMBS Fund III LLC * | 0.0 | | | | | | | | | (99.9%) | (98.9%) | N/A | 0.01 |
| LCCG RE Special Situations Mortgage Fd | 18.1 | 13.3% | 13.3% | 13.8% | 13.8% | 178.7% | 178.7% | (17.1%) | (16.9%) | (15.4%) | (14.2%) | (30.2%) | 0.25 |
| Cerberus | 9.1 | 13.3% | 13.7% | 16.0% | 17.9% | 38.7% | 40.9% | (4.7%) | (5.6%) | 1.8% | 3.3% | 2.3% | 1.07 |
| Blackacre Institutional Prtnrs | 9.1 | 13.3% | 13.7% | 16.0% | 17.9% | 7.9% | 9.4% | (0.9%) | (2.3%) | 6.3% | 8.3% | 9.1% | 1.33 |
| <i>CB Riley Blackacre ColInvest *,9,10</i> | <i>0.0</i> | | | | | | | | | <i>N/A</i> | <i>N/A</i> | <i>(24.1%)</i> | <i>0.68</i> |
| CB Riley Blackacre ColInvest | 0.0 | | | | | | | | | (97.8%) | (97.8%) | 4.5% | 1.23 |
| CB Riley Blackacre ColInvest - B * | 0.0 | | | | | | | | | (99.2%) | (99.2%) | (100.0%) | 0.01 |
| Cherokee 9 | 67.6 | (1.7%) | (1.4%) | (11.6%) | (10.5%) | (165.4%) | (51.4%) | (26.4%) | (163.0%) | (23.7%) | N/A | (27.2%) | 0.41 |
| <i>Cherokee Investment Partners IV 9,10</i> | <i>63.5</i> | <i>(1.8%)</i> | <i>(1.5%)</i> | <i>(11.2%)</i> | <i>(10.1%)</i> | | | | | <i>N/A</i> | <i>N/A</i> | <i>(25.8%)</i> | <i>0.48</i> |
| Cherokee Investment Partners IV | 0.0 | | | | | | | | | N/A | N/A | N/A | 0.06 |
| Cherokee Investment Partners IV – B | 63.5 | (1.8%) | (1.5%) | (11.2%) | (10.1%) | | | | | (56.1%) | (45.8%) | (11.1%) | 0.79 |
| Cherokee Investment Partners III | 4.1 | 0.5% | 0.5% | (16.1%) | (14.6%) | (16.6%) | (14.2%) | (55.1%) | (53.5%) | (36.6%) | (35.6%) | (33.7%) | 0.21 |
| CIM | 328.8 | (4.7%) | (4.5%) | (2.7%) | (2.1%) | 10.8% | 11.5% | (1.7%) | (1.1%) | 18.4% | 19.1% | 13.5% | 1.80 |
| Cim California Urban RE Fund | 328.8 | (4.7%) | (4.5%) | (2.7%) | (2.1%) | 10.8% | 11.5% | (1.7%) | (1.1%) | 18.4% | 19.1% | 13.5% | 1.80 |
| Colony Investors * | 0.0 | | | | | | | | | 17.9% | 24.6% | 4.8% | 1.16 |
| Colony Investors II -Calstrs * | 0.0 | | | | | | | | | 17.9% | 24.6% | 4.8% | 1.16 |
| Deutsche Bank | 171.3 | 2.4% | 0.1% | (14.9%) | (16.6%) | 0.8% | 0.5% | (11.6%) | (12.4%) | 2.1% | 10.7% | (0.3%) | 0.99 |
| DB International Fund 1A 11 | 0.4 | (32.1%) | (63.9%) | 20.7% | (5.6%) | (9.5%) | (24.7%) | 3.0% | (6.1%) | N/M | N/M | 19.9% | 1.25 |

Non-Core Performance Detail

| | Current Quarter | | | 1 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR | Investment Multiple |
|---|-----------------|-------------|-------------|--------------|--------------|-----------------|-----------------|-------------|-------------|-----------------|-----------------|---------------|---------------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | | |
| DB International Fund 1B | 11.4 | (3.1%) | (5.7%) | (13.2%) | (23.8%) | (7.1%) | (17.7%) | (11.4%) | (23.6%) | 3.5% | (1.4%) | 16.3% | 1.97 |
| RREEF Global Opportunity Fund II | 142.2 | 2.7% | 0.3% | (19.0%) | (19.7%) | 1.0% | 2.4% | (13.6%) | (12.1%) | (10.1%) | (8.0%) | (11.7%) | 0.48 |
| RREEF GOF II 2010 Sr Notes | 17.3 | 5.2% | 5.2% | 23.8% | 23.8% | | | | | 22.7% | 22.7% | 24.3% | 1.24 |
| Divco | 180.7 | 5.0% | 5.3% | | | | | | | 20.6% | 21.5% | 4.7% | 1.20 |
| Market Street Capital Partners 23 | 180.7 | 5.0% | 5.3% | | | | | | | 20.6% | 21.5% | 4.7% | 1.20 |
| Fairfield 9 | 183.3 | 4.6% | 4.6% | 25.8% | 25.8% | (160.8%) | (160.8%) | | | N/A | N/A | (1.5%) | 0.96 |
| CSJV NF ServiceCo LLC | 7.6 | (7.3%) | (7.3%) | 75.3% | 75.3% | | | | | 38.5% | 38.5% | 42.0% | 2.36 |
| <i>Fairfield CHF LLC Opp Total 1,10</i> | <i>175.7</i> | <i>5.2%</i> | <i>5.2%</i> | <i>23.9%</i> | <i>23.9%</i> | <i>(159.7%)</i> | <i>(159.7%)</i> | | | <i>(159.7%)</i> | <i>(159.7%)</i> | <i>26.7%</i> | <i>1.35</i> |
| Fairfield CHF LLC Opp 1 | 0.0 | | | | | | | | | (111.4%) | (111.4%) | (39.7%) | 0.85 |
| Fairfield CHF LLC Opp - B | 175.7 | 5.2% | 5.2% | 23.9% | 23.9% | | | | | 31.9% | 31.9% | 32.7% | 1.46 |
| <i>Fairfield Residential Operating Company 6,9,10</i> | <i>0.0</i> | | | | | | | | | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>0.37</i> |
| Fairfield Residential Oper Co 6 | 0.0 | | | | | | | | | (99.4%) | (99.4%) | N/A | 0.59 |
| Fairfield Residential Oper Co - B 24 | 0.0 | | | | | | | | | (100.0%) | (100.0%) | (100.0%) | 0.00 |
| Fortress | 1,722.1 | 4.7% | 5.1% | 23.3% | 25.3% | 17.1% | 18.6% | 1.0% | 2.1% | 17.5% | 24.3% | 3.7% | 1.16 |
| FCO MA II LP RE | 169.3 | 5.1% | 6.6% | 27.4% | 36.4% | | | | | 26.5% | 35.1% | 22.6% | 1.75 |
| FCO MA III LP RE | 32.8 | 5.5% | 7.2% | | | | | | | 11.2% | 14.4% | 12.2% | 1.09 |
| Fortress Bridge Coinvestment * | 0.0 | | | | | | | | | 11.7% | 14.8% | 15.0% | 1.17 |
| Fortress Credit Opportunity Fund II A LP | 4.3 | 5.6% | 7.3% | 26.4% | 35.2% | | | | | 20.0% | 26.9% | 20.1% | 1.55 |
| Fortress Florida Coinvestment | 90.4 | 0.8% | 1.0% | 8.3% | 9.4% | 7.3% | 8.5% | (0.1%) | 1.1% | (1.4%) | (0.2%) | (1.7%) | 0.91 |
| Fortress Florida Pref Fund LP | 38.2 | 5.0% | 5.0% | 20.0% | 20.0% | 20.0% | 20.0% | | | 20.0% | 20.0% | 20.0% | 1.79 |
| Fortress Holiday Investment Fund | 370.7 | 0.3% | 0.5% | 3.6% | 4.3% | 24.6% | 25.5% | 8.8% | 9.8% | 7.3% | 8.3% | 7.2% | 1.50 |
| Fortress II | 19.0 | 3.7% | 4.6% | 29.6% | 37.8% | 8.8% | 8.1% | (6.9%) | (15.5%) | 8.3% | 7.4% | 37.6% | 1.95 |
| Fortress III | 273.2 | 12.6% | 12.8% | 62.4% | 63.4% | 16.8% | 17.7% | 3.4% | 3.6% | 4.3% | 5.3% | 7.2% | 1.39 |
| Fortress III 20% PIK Notes Due 2014 * | 0.0 | | | | | | | | | 20.0% | 20.0% | 20.1% | 1.19 |
| Fortress Investment Fund IV | 327.4 | 7.7% | 8.0% | 39.2% | 40.2% | 18.3% | 19.3% | 5.4% | 6.3% | 2.8% | 3.7% | 3.5% | 1.23 |

Non-Core Performance Detail

| | Current Quarter | | | 1 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR | Investment Multiple |
|--|-----------------|---------------|---------------|----------------|----------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|---------------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | | |
| Fortress Investment Fund V | 283.2 | 2.3% | 2.5% | 14.5% | 15.3% | 20.8% | 22.2% | 3.3% | 5.8% | (68.3%) | (67.3%) | (0.1%) | 1.00 |
| Fortress IV Coinvestment Fund | 50.1 | 2.5% | 2.8% | 13.8% | 15.2% | 12.3% | 13.7% | (0.4%) | 0.9% | (0.6%) | 0.6% | (0.4%) | 0.98 |
| Fortress IW Coinvestment 11,25 | 0.0 | | | | | | | | | (99.4%) | N/M | (96.3%) | 0.00 |
| Fortress V Coinvestment | 63.6 | 2.0% | 2.4% | 9.8% | 11.3% | 8.3% | 10.5% | (9.0%) | (6.7%) | (28.8%) | (27.0%) | (8.7%) | 0.64 |
| Frogmore | 60.2 | 11.9% | 12.4% | 14.5% | 17.1% | 6.5% | 10.9% | (33.0%) | (29.2%) | (40.1%) | (36.3%) | (13.9%) | 0.60 |
| Frogmore Real Estate Partners | 27.0 | (2.4%) | (1.7%) | (5.5%) | (2.8%) | 4.4% | 8.9% | (32.0%) | (28.1%) | (39.4%) | (35.5%) | (23.2%) | 0.28 |
| Frogmore Real Estate Partners II LP | 33.1 | 21.8% | 22.1% | 30.5% | 33.1% | 5.1% | 9.4% | | | 1.3% | 5.5% | 14.5% | 1.24 |
| GI Partners | 831.2 | 5.9% | 7.0% | 26.3% | 28.5% | 17.4% | 18.9% | 8.6% | 10.4% | 8.6% | 9.8% | 12.1% | 1.47 |
| GI Partners Fund II | 296.6 | (0.7%) | (0.7%) | 25.6% | 26.1% | 13.3% | 14.0% | 6.8% | 7.6% | 7.3% | 7.9% | 8.5% | 1.55 |
| GI Partners Fund III | 404.0 | 0.3% | 0.3% | 14.6% | 15.5% | 19.0% | 21.0% | | | 6.9% | 19.1% | 16.7% | 1.38 |
| LCOR/CAL Associates LLC Opp | 130.5 | 43.2% | 51.6% | | | | | | | 65.2% | 75.3% | 77.4% | 1.56 |
| Grove International | 65.2 | (4.3%) | (3.9%) | 1.1% | 2.8% | (7.9%) | (5.9%) | (27.9%) | (27.0%) | (3.6%) | 0.2% | (18.4%) | 0.71 |
| CGI Coinvestment Fund | 2.2 | (8.6%) | (8.2%) | 6.2% | 8.3% | (17.6%) | (15.7%) | (37.0%) | (35.4%) | (35.3%) | (34.3%) | (36.6%) | 0.18 |
| Cypress Grove Opportunity Fund | 28.5 | (5.0%) | (4.5%) | (4.1%) | (2.1%) | (9.6%) | (7.7%) | (21.6%) | (21.1%) | (11.9%) | (10.1%) | (13.9%) | 0.77 |
| Redwood Grove | 31.9 | (3.6%) | (3.2%) | 6.3% | 7.8% | (1.9%) | 1.4% | (44.0%) | (41.3%) | (41.3%) | (38.5%) | (26.2%) | 0.30 |
| RGI Co Invest II 19 | 0.1 | | | | | | | | | | | | |
| Soros Real Estate Investment -Calstrs 26 | 2.5 | 0.0% | 0.0% | (2.2%) | (2.1%) | (25.8%) | (27.2%) | (27.2%) | (31.0%) | (2.9%) | (2.1%) | 15.7% | 1.31 |
| Hawkeye Partners | 91.1 | 3.8% | 4.2% | 19.1% | 21.2% | 25.3% | 27.4% | | | 15.7% | 18.4% | 15.0% | 1.37 |
| Scout Fund I A | 91.1 | 3.8% | 4.2% | 19.1% | 21.2% | 25.3% | 27.4% | | | 15.7% | 18.4% | 15.0% | 1.37 |
| Hearthstone 9 | 34.5 | (0.5%) | (0.3%) | (0.1%) | 0.2% | (7.6%) | (7.1%) | | | N/A | N/A | (24.0%) | 0.57 |
| Hearthstone Housing Partners III 9,10 | 33.7 | (0.5%) | (0.3%) | (0.3%) | 0.1% | (7.8%) | (7.4%) | | | N/A | N/A | (24.3%) | 0.57 |
| Hearthstone Housing Partners III 6,9 | 0.0 | | | | | | | | | N/A | N/A | N/A | 0.45 |
| Hearthstone Housing Partners III - B | 33.7 | (0.5%) | (0.3%) | (0.3%) | 0.1% | (7.8%) | (7.4%) | | | (7.8%) | (7.4%) | (7.7%) | 0.80 |
| Hearthstone III Default Loan | 0.8 | 1.7% | 1.7% | 7.1% | 7.1% | 7.7% | 7.7% | | | 7.7% | 7.7% | 7.7% | 1.24 |
| Heitman | 33.7 | (0.9%) | (0.5%) | (19.2%) | (17.9%) | (9.0%) | (7.5%) | (16.0%) | (14.6%) | (9.1%) | (7.7%) | (10.4%) | 0.57 |

Non-Core Performance Detail

| | Current Quarter | | | 1 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR | Investment Multiple |
|---------------------------------------|-----------------|---------------|---------------|-----------------|----------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|---------------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | | |
| Heitman European Prop Ptrs III | 33.7 | (0.9%) | (0.5%) | (19.2%) | (17.9%) | (9.0%) | (7.5%) | (16.0%) | (14.6%) | (9.1%) | (7.7%) | (10.4%) | 0.57 |
| IDS 27 | 70.3 | (1.9%) | (1.6%) | (295.9%) | (16.6%) | | | | | N/A | N/A | (25.5%) | 0.76 |
| IDS Realty JV II LLC Opp 4 | 17.9 | | | | | | | | | | | (3.9%) | 0.96 |
| IDS Realty JV LLC Opp *,1 | 0.0 | | | | | | | | | 10.1% | 9.3% | (18.9%) | 0.00 |
| IDS Urban JV 9 | 52.4 | (1.9%) | (1.6%) | (295.9%) | (16.6%) | | | | | N/A | 46.2% | (23.7%) | 0.71 |
| IL & FS | 147.6 | (0.8%) | (0.4%) | 0.9% | 2.4% | (9.6%) | (8.3%) | 2.6% | 4.2% | 1.1% | 2.9% | 0.3% | 1.01 |
| IL & FS India Realty Fund | 96.6 | (4.2%) | (3.8%) | (1.5%) | (0.0%) | (13.5%) | (12.4%) | 1.0% | 2.4% | (0.2%) | 1.4% | (0.6%) | 0.97 |
| IL & FS India Realty Fund II | 50.9 | 6.3% | 6.6% | 5.8% | 7.1% | 4.8% | 6.9% | | | (3.4%) | (0.2%) | 3.8% | 1.10 |
| Institutional Housing Partners | 54.9 | 10.5% | 12.1% | 19.1% | 25.3% | | | | | 4.1% | 9.1% | 4.7% | 1.10 |
| IHP Capital Partners VI LLC | 54.9 | 10.5% | 12.1% | 19.1% | 25.3% | | | | | 4.1% | 9.1% | 4.7% | 1.10 |
| JAH Capital Management | 168.5 | 0.1% | 0.4% | 24.5% | 25.9% | 21.6% | 24.0% | (2.0%) | 0.4% | (2.0%) | 0.4% | 3.7% | 1.13 |
| Trigate CalSTRS Partnerships | 57.6 | (0.2%) | (0.0%) | 45.9% | 47.2% | 28.3% | 29.6% | 1.5% | 2.4% | 1.4% | 2.3% | (1.9%) | 0.92 |
| Trigate Capital, LLC | 1.3 | 10.2% | 10.2% | 18.3% | 18.3% | 15.0% | 15.0% | 3.6% | 3.6% | 5.1% | 5.1% | 9.2% | 1.27 |
| Trigate Property Partners | 106.4 | 0.3% | 0.5% | 15.1% | 16.4% | 17.1% | 20.8% | | | 47.4% | 24.9% | 15.5% | 1.36 |
| Trigate Property Partners II LP | 3.2 | (0.8%) | 0.8% | | | | | | | (0.8%) | 0.8% | (10.0%) | 0.84 |
| JE Roberts | 56.1 | (9.2%) | (8.3%) | 0.9% | 4.3% | 0.9% | 3.0% | (29.4%) | (27.9%) | (27.0%) | (25.2%) | (22.5%) | 0.35 |
| JER Europe Fund III | 56.1 | (9.2%) | (8.3%) | 0.9% | 4.3% | 0.9% | 3.0% | (29.4%) | (27.9%) | (27.0%) | (25.2%) | (22.5%) | 0.35 |
| Kennedy Associates * | 0.0 | | | | | | | | | 19.7% | 23.6% | 26.7% | 2.04 |
| Crown City Center LLC * | 0.0 | | | | | | | | | 19.7% | 23.6% | 26.7% | 2.04 |
| Lazard Freres | 1.8 | (1.2%) | (1.2%) | (5.7%) | (5.7%) | (7.0%) | (7.0%) | (10.0%) | (10.0%) | 6.8% | 7.0% | 13.1% | 1.83 |
| Lazard Freres Co-Investment * | 0.3 | | | | | | | | | 23.8% | 23.6% | 14.6% | 1.97 |
| Lazard Freres Strat Realty Inv | 1.4 | (1.4%) | (1.4%) | (6.9%) | (6.9%) | (8.3%) | (8.3%) | (11.6%) | (11.6%) | 5.3% | 5.7% | 12.5% | 1.78 |
| LCOR | 76.1 | (0.0%) | (0.0%) | 0.2% | 0.2% | | | | | (0.2%) | (0.2%) | 0.0% | 1.00 |
| LCOR Residential Associates LLC Opp | 76.1 | (0.0%) | (0.0%) | 0.2% | 0.2% | | | | | (0.2%) | (0.2%) | 0.0% | 1.00 |
| Lehman Brothers | 46.8 | 0.2% | 0.5% | 2.4% | 4.0% | 8.0% | 9.6% | (17.1%) | (16.7%) | (6.1%) | (3.6%) | (0.5%) | 0.98 |

Non-Core Performance Detail

| | Current Quarter | | | 1 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR | Investment Multiple |
|---|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | | |
| Lehman Bros Re Pension Part II | 46.8 | 0.2% | 0.5% | 2.4% | 4.0% | 8.0% | 9.6% | (9.0%) | (9.3%) | 2.1% | 4.8% | (0.5%) | 0.98 |
| LNR | 147.7 | (22.9%) | (22.4%) | (40.3%) | (37.8%) | (14.3%) | (11.7%) | (14.4%) | (11.6%) | (10.0%) | (6.1%) | (12.5%) | 0.55 |
| LNR Development Fund | 147.7 | (22.9%) | (22.4%) | (40.3%) | (37.8%) | (14.3%) | (11.7%) | (14.4%) | (11.6%) | (10.0%) | (6.1%) | (12.5%) | 0.55 |
| Lone Star | 508.0 | 1.9% | 2.4% | 5.6% | 8.1% | 4.9% | 7.3% | 0.6% | 1.7% | (3.4%) | 29.1% | 12.6% | 1.42 |
| Lone Star Fund IV | 9.6 | (17.6%) | (20.2%) | (24.0%) | (19.9%) | (6.7%) | 2.1% | (7.7%) | (4.5%) | (7.8%) | 24.9% | 29.7% | 2.16 |
| Lone Star Fund V | 204.9 | 1.7% | 1.7% | (1.7%) | (2.0%) | (4.2%) | (3.9%) | (8.3%) | (8.5%) | 7.3% | 9.8% | (1.0%) | 0.96 |
| Lone Star Fund VI (US), LP | 177.0 | 2.2% | 2.7% | 11.6% | 15.2% | 14.1% | 17.5% | | | 13.7% | 16.5% | 14.4% | 1.59 |
| Lone Star Real Estate Fund (US), LP | 47.3 | (0.8%) | (0.6%) | (5.2%) | (4.5%) | 2.7% | 3.6% | | | 5.0% | 6.7% | 5.0% | 1.17 |
| Lone Star Real Estate Fund II | 69.2 | 6.7% | 9.1% | 26.2% | 36.3% | | | | | 33.6% | 48.9% | 19.2% | 1.18 |
| Lowe | 0.2 | 2.2% | 2.2% | (59.9%) | (59.9%) | (62.0%) | (61.8%) | (68.8%) | (67.8%) | (62.0%) | (59.5%) | (63.0%) | 0.02 |
| La Solana Co-Inv SR1 * | 0.0 | | | | | | | | | (87.4%) | (87.1%) | (65.1%) | 0.01 |
| Lowe Resort Community Fund | 0.1 | 2.9% | 2.9% | (63.3%) | (63.3%) | (63.3%) | (63.1%) | (63.4%) | (62.3%) | (57.7%) | (54.7%) | (60.0%) | 0.01 |
| Lowe Resort Finance Investment Partners * | 0.0 | | | | | | | | | (80.1%) | (75.6%) | (75.8%) | 0.02 |
| MacFarlane | 125.7 | 7.9% | 8.8% | 66.3% | 74.9% | (4.5%) | 4.3% | (52.8%) | (64.4%) | (52.8%) | (64.4%) | (21.5%) | 0.43 |
| <i>MacFarlane Fund Total 9,10</i> | <i>12.8</i> | <i>180.4%</i> | <i>187.8%</i> | <i>65.0%</i> | <i>467.5%</i> | | | | | N/A | N/A | (14.0%) | 0.89 |
| MacFarlane Emerging Managers Fund I 6,11 | 0.0 | | | | | | | | | NM | NM | N/A | 0.08 |
| MacFarlane Emerging Managers Fund I - B | 12.8 | 180.4% | 187.8% | 65.0% | 467.5% | | | | | (15.8%) | 353.8% | 351.8% | 1.93 |
| MacFarlane Urban Real Estate Fund II, LP | 112.9 | 2.1% | 2.8% | 58.5% | 64.8% | (0.6%) | 5.1% | (132.5%) | (130.8%) | (132.5%) | (130.8%) | (21.7%) | 0.41 |
| Macquarie | 423.9 | (0.7%) | (0.4%) | 3.2% | 4.4% | 16.4% | 18.3% | (10.6%) | (8.1%) | (10.7%) | (4.8%) | (0.3%) | 0.99 |
| MGP Asia Fund II LP | 75.6 | (2.2%) | (1.9%) | 3.8% | 5.1% | 11.7% | 13.1% | (5.2%) | (4.0%) | (5.4%) | (0.5%) | 2.6% | 1.13 |
| MGP Asia Fund III, LP 9 | 181.8 | 1.5% | 1.7% | 10.4% | 11.3% | 42.1% | 44.6% | (145.0%) | (157.7%) | N/A | N/A | 3.0% | 1.12 |
| MGP Europe Fund III | 113.9 | (2.4%) | (2.1%) | (1.0%) | 0.2% | 3.0% | 5.4% | | | (7.0%) | (1.9%) | (2.6%) | 0.93 |
| MGP Europe Parallel Fund II LP | 52.5 | (2.6%) | (2.1%) | (9.7%) | (7.9%) | 2.1% | 3.8% | (11.7%) | (10.1%) | (4.4%) | (1.6%) | (6.4%) | 0.71 |
| Mexico Retail | 61.9 | 6.6% | 6.9% | 12.9% | 14.3% | 8.6% | 9.9% | 2.6% | 4.1% | (3.2%) | 1.0% | 0.7% | 1.05 |
| MEXICO RETAIL PROPERTIES | 61.9 | 6.6% | 6.9% | 12.9% | 14.3% | 8.6% | 9.9% | 2.6% | 4.1% | (3.2%) | 1.0% | 0.7% | 1.05 |

Non-Core Performance Detail

| | Current Quarter | | | 1 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR | Investment Multiple |
|--|-----------------|-------------|-------------|--------------|--------------|--------------|--------------|----------------|----------------|-----------------|-----------------|----------------|---------------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | | |
| Moorfield 6 | (22.1) | | | | | | | | | (121.8%) | (123.5%) | N/A | (0.38) |
| Moorfield Real Estate Fund A 6,21 | (22.1) | | | | | | | | | (121.8%) | (123.5%) | N/A | (0.38) |
| Morgan Stanley | 489.9 | 3.5% | 3.7% | 10.4% | 11.4% | 9.5% | 10.9% | (23.5%) | (22.4%) | 8.5% | 9.3% | (10.6%) | 0.78 |
| California Urban Housing LLC * | 0.0 | | | | | | | | | 1.1% | 1.7% | 0.8% | 1.03 |
| Morgan Stanley RE Fund II * | 0.8 | | | | | | | | | 17.2% | 17.6% | 23.7% | 2.14 |
| Morgan Stanley Re Fund IV | 19.2 | 3.9% | 4.1% | 21.1% | 22.3% | 5.9% | 7.0% | (4.4%) | (3.5%) | 17.4% | 18.2% | 34.9% | 2.13 |
| Morgan Stanley Spec. Situations Fund III | 247.7 | 3.6% | 3.8% | 5.5% | 6.6% | 11.7% | 12.8% | (8.8%) | (7.9%) | (1.9%) | (1.2%) | (6.8%) | 0.67 |
| MS Resort Coinvestment Co A * | 0.0 | | | | | | | | | (96.2%) | (86.1%) | (100.0%) | 0.00 |
| MSREF IV Spencers Crossing LLC 6,28 | 0.0 | | | | | | | | | (100.0%) | (73.0%) | N/A | 0.00 |
| MSREF V International LP | 92.1 | 4.3% | 4.6% | 14.7% | 15.8% | 13.0% | 14.2% | (13.0%) | (11.9%) | 3.4% | 4.4% | 6.7% | 1.22 |
| MSREF V Intl Coinvest Project Green | 2.6 | 15.0% | 15.2% | 141.7% | 143.4% | (59.1%) | (55.6%) | (60.4%) | (58.4%) | (47.7%) | (45.5%) | (49.4%) | 0.08 |
| MSREF V US CIP II 6,29 | (0.1) | | | | | | | | | (100.0%) | (100.0%) | N/A | (0.00) |
| MSREF V US LP 9 | 12.6 | 4.0% | 4.3% | 5.4% | 6.7% | 27.5% | 27.7% | (133.5%) | (133.1%) | N/A | N/A | (37.3%) | 0.17 |
| MSREF VI International | 115.0 | 2.2% | 2.4% | 9.0% | 9.9% | 13.2% | 15.0% | (56.1%) | (54.9%) | (53.7%) | (52.6%) | (25.2%) | 0.27 |
| PHF II HRO C MEZZ 30 | 0.0 | | | | | | | | | | | (100.0%) | 0.00 |
| NIAM Nordic | 139.3 | 2.5% | 2.7% | 18.6% | 19.6% | 18.4% | 19.8% | 8.9% | 10.8% | 25.7% | 32.3% | 18.7% | 1.64 |
| Niam Nordic Fund IV | 95.3 | 1.1% | 1.3% | 27.9% | 29.1% | 24.0% | 25.5% | 10.1% | 21.1% | 10.1% | 21.1% | 19.0% | 1.69 |
| Niam Nordic Investment FD III | 44.1 | 5.3% | 5.5% | 0.1% | 0.9% | 6.8% | 8.2% | 2.9% | 4.1% | 21.3% | 27.3% | 18.4% | 1.57 |
| Pacific Coast Capital | 298.4 | 3.2% | 3.5% | 19.0% | 20.3% | 16.2% | 17.8% | (13.7%) | (11.9%) | (7.8%) | (5.4%) | (5.8%) | 0.80 |
| Ca Smart Growth Fund IV | 202.0 | 3.3% | 3.5% | 21.1% | 22.1% | 19.3% | 20.7% | (9.4%) | (7.7%) | (7.9%) | (5.5%) | (1.3%) | 0.95 |
| PacificCal II LLC Opp 1 | 12.6 | 15.4% | 16.0% | 10.6% | 13.2% | 9.5% | 12.0% | | | 9.5% | 12.0% | 1.8% | 1.04 |
| PacificCal Land Total 9,10 | 0.1 | (6.2%) | (6.2%) | (23.7%) | (23.7%) | | | | | N/A | N/A | (72.5%) | 0.01 |
| PacificCal Land 9 | 0.0 | | | | | | | | | N/A | (96.7%) | (83.6%) | 0.01 |
| PacificCal Land - B 9 | 0.1 | (6.2%) | (6.2%) | (23.7%) | (23.7%) | | | | | N/A | N/A | (40.8%) | 0.50 |
| PacificCal LLC Opp 1,9 | 7.6 | 24.6% | 25.0% | 17.6% | 20.6% | (114.0%) | (84.5%) | | | (114.0%) | (84.5%) | (28.4%) | 0.47 |

Non-Core Performance Detail

| | Current Quarter | | | 1 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR | Investment Multiple |
|---------------------------------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|----------------|---------------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | | |
| PCCP CalSTRS Anaheim LLC 6,9,31 | 0.0 | | | | | | | | | N/A | (74.8%) | N/A | 0.44 |
| PCCP Equity VI, LP | 25.4 | 5.8% | 5.8% | | | | | | | 6.6% | 6.6% | 4.9% | 1.04 |
| PCCP Mezzanine Recovery Partners I LP | 22.3 | 2.4% | 3.0% | 16.3% | 19.1% | 29.4% | 32.9% | | | 24.4% | 28.6% | (14.3%) | 0.58 |
| SoCal Smart Growth Fund | 28.5 | (6.9%) | (6.5%) | 9.3% | 10.6% | 5.8% | 7.0% | (10.8%) | (9.4%) | (1.0%) | 0.8% | 1.1% | 1.04 |
| Pacific Waterfront Partners | 40.5 | 0.0% | 0.0% | 0.0% | 0.0% | | | | | 0.0% | 0.0% | (0.0%) | 1.00 |
| S F WATERFRONT PARTNERS 2 LLC | 40.5 | 0.0% | 0.0% | 0.0% | 0.0% | | | | | 0.0% | 0.0% | (0.0%) | 1.00 |
| Paladin | 124.9 | 7.6% | 8.4% | (45.7%) | (44.4%) | (20.1%) | (18.5%) | (13.2%) | (11.5%) | (5.5%) | (3.9%) | (6.8%) | 0.74 |
| Paladin Latin Amer Invest II | 52.1 | 5.7% | 6.3% | 8.0% | 10.0% | 3.0% | 4.9% | (5.1%) | (1.7%) | (13.7%) | 5.6% | 1.2% | 1.05 |
| Paladin Latin America Investors III | 55.5 | 16.3% | 17.6% | (62.9%) | (60.6%) | (28.6%) | (25.5%) | | | (9.5%) | (6.0%) | (16.2%) | 0.75 |
| Simon + Son Realty Partners | 16.4 | (7.2%) | (7.2%) | (75.7%) | (75.7%) | (38.2%) | (37.9%) | (25.4%) | (25.0%) | (8.4%) | (7.5%) | (4.8%) | 0.76 |
| SKS Co Investment * | 0.9 | | | | | | | | | (14.7%) | (14.0%) | (15.6%) | 0.38 |
| Principal | 428.3 | 3.1% | 3.1% | 17.3% | 17.8% | (11.2%) | (10.9%) | | | 3.7% | 3.9% | (0.9%) | 0.99 |
| Calabash Distribution Center * | 0.0 | | | | | | | | | 30.5% | 32.3% | 49.0% | 1.20 |
| CenterCal LLC Opp 1 | 251.1 | 2.2% | 2.2% | 34.0% | 34.3% | (6.3%) | (6.1%) | | | (6.3%) | (6.1%) | 7.1% | 1.10 |
| Connerton Apartments | 3.7 | (0.8%) | (0.8%) | | | | | | | (0.8%) | (0.8%) | 6.4% | 1.06 |
| CSJV GGCal, LLC Opp | 18.1 | 48.4% | 48.4% | | | | | | | 31.4% | 31.8% | 73.3% | 1.42 |
| P FC 1 Opportunistic 7 | 67.1 | 7.7% | 7.9% | 80.5% | 81.3% | | | | | 61.5% | 63.5% | 17.2% | 1.21 |
| P FC 3 Opportunistic 6,7,9 | 0.7 | 46.8% | 55.1% | (465.0%) | (489.1%) | | | | | N/A | N/A | N/A | 0.03 |
| PanCal Opportunity LLC - Opp | 28.6 | 6.7% | 6.9% | 89.8% | 94.1% | | | | | (14.3%) | (12.8%) | 41.8% | 1.26 |
| Piazza Del Sol - Laredo | 21.5 | (0.4%) | (0.4%) | (7.0%) | (7.0%) | | | | | (41.2%) | (41.1%) | (5.5%) | 0.88 |
| Potranco - San Antonio | 25.2 | (0.5%) | (0.5%) | (14.3%) | (14.3%) | | | | | (9.1%) | (9.1%) | (8.0%) | 0.82 |
| Project CHQ * | 0.0 | | | | | | | | | (2.3%) | (2.3%) | 0.7% | 1.01 |
| Stonebridge - Dallas | 12.0 | (0.7%) | (0.7%) | (21.9%) | (21.9%) | | | | | (10.1%) | (10.1%) | (10.9%) | 0.78 |
| ZarCal, LLC Opp-Preferred Equity * | 0.0 | | | | | | | | | 20.3% | 20.3% | 24.2% | 1.19 |
| <i>ZarCal, LLC OppTotal 9,10</i> | <i>0.2</i> | <i>(19.7%)</i> | <i>(19.7%)</i> | | | | | | | <i>N/A</i> | <i>N/A</i> | <i>(75.9%)</i> | <i>0.55</i> |

Non-Core Performance Detail

| | Current Quarter | | | 1 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR | Investment Multiple |
|---|-----------------|---------------|---------------|--------------|--------------|--------------|--------------|----------------|----------------|---------------|---------------|----------------|---------------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | | |
| ZarCal, LLC Opp 1,6,11 | 0.0 | | | | | | | | | N/M | N/M | N/A | 0.44 |
| ZarCal, LLC Opp - B | 0.2 | (19.7%) | (19.7%) | | | | | | | (22.3%) | (22.3%) | (20.1%) | 0.82 |
| ZarCalRes, LLC Opp *,1 | 0.1 | | | | | | | | | 18.4% | 18.5% | 17.6% | 1.26 |
| Proprium | 0.0 | | | | | | | | | | | | |
| Proprium RE Spec Situations Fd | 0.0 | | | | | | | | | | | | |
| Prudential | 53.4 | 12.7% | 11.8% | 35.4% | 36.6% | 18.6% | 20.7% | 4.5% | 6.5% | 6.1% | 9.4% | 5.7% | 1.20 |
| Pla Mexico Industrial LP | 1.9 | 19.1% | 19.1% | 37.0% | 38.6% | 22.6% | 24.6% | 1.3% | 2.9% | 5.7% | 9.1% | 4.8% | 1.24 |
| Pla Mexico Residential LP | 51.5 | (11.1%) | (14.9%) | 20.8% | 19.4% | 8.6% | 10.2% | 5.6% | 8.3% | 5.6% | 8.8% | 7.0% | 1.15 |
| Pyramid *,9 | 0.0 | | | | | | | | | N/A | N/A | (80.2%) | 0.10 |
| <i>Pyramid Hotel Opportunity Total *,9,10</i> | <i>0.0</i> | | | | | | | | | <i>N/A</i> | <i>N/A</i> | <i>(18.1%)</i> | <i>0.33</i> |
| Pyramid Hotel Opportunity | 0.0 | | | | | | | | | (28.0%) | (24.5%) | (18.5%) | 0.28 |
| Pyramid Hotel Opportunity - B * | 0.0 | | | | | | | | | (17.0%) | (12.2%) | (11.2%) | 0.90 |
| Pyramid Hotel Opportunity Venture II *,6,9 | 0.0 | | | | | | | | | (98.6%) | N/A | N/A | 0.00 |
| Resmark | 50.8 | (0.7%) | (0.1%) | 9.9% | 12.5% | | | | | 1.8% | 3.3% | 5.5% | 1.09 |
| ResCal Investments LLC | 50.8 | (0.7%) | (0.1%) | 9.9% | 12.5% | | | | | 1.8% | 3.3% | 5.5% | 1.09 |
| RLJ Partners * | 0.0 | | | | | | | | | 11.3% | 15.1% | 11.7% | 1.20 |
| RLJ Lodging Fund II * | 0.0 | | | | | | | | | 2.4% | 3.6% | 1.8% | 1.05 |
| RLJ Real Estate Fund III * | 0.0 | | | | | | | | | (9.4%) | 7.4% | (4.3%) | 0.97 |
| RLJ Urban Lodging FD * | 0.0 | | | | | | | | | 58.7% | 69.6% | 50.1% | 2.63 |
| Rockpoint | 224.5 | 13.4% | 13.6% | 29.1% | 30.5% | 19.9% | 22.0% | (16.4%) | (13.5%) | (6.3%) | (2.9%) | (1.6%) | 0.94 |
| Heritage Fields Capital -Calstrs | 46.7 | 72.6% | 72.4% | 118.9% | 120.4% | (95.9%) | (95.7%) | (99.8%) | (99.8%) | (98.7%) | (98.6%) | (12.7%) | 0.47 |
| Rockpoint Finance Fund I | 8.1 | 33.1% | 33.4% | 43.0% | 44.8% | 14.6% | 15.9% | (14.2%) | (5.0%) | (39.8%) | (4.7%) | (11.8%) | 0.57 |
| Rockpoint Real Estate Fund I, L.P. | 5.5 | 27.0% | 27.4% | 43.8% | 46.8% | (6.2%) | (4.1%) | (19.4%) | (17.5%) | (7.6%) | (5.1%) | 11.8% | 1.22 |
| Rockpoint Real Estate Fund II, L.P. 9 | 55.3 | 5.0% | 5.4% | 22.9% | 24.8% | 5.2% | 7.6% | (13.1%) | (11.1%) | N/A | N/A | (7.0%) | 0.74 |
| Rockpoint Real Estate Fund III | 109.0 | 3.4% | 3.7% | 14.8% | 16.0% | 25.6% | 28.1% | (146.0%) | (51.1%) | (57.3%) | (52.9%) | 15.2% | 1.35 |

Non-Core Performance Detail

| | Current Quarter | | | 1 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR | Investment Multiple |
|--|-----------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | | |
| Sarofim | 43.1 | 28.7% | 28.9% | 47.5% | 49.4% | (20.8%) | (19.0%) | | | (20.8%) | (19.0%) | 4.7% | 1.06 |
| Community Retail Dev Fund Opp 1 | 43.1 | 28.7% | 28.9% | 47.5% | 49.4% | (20.8%) | (19.0%) | | | (20.8%) | (19.0%) | 4.7% | 1.06 |
| Starwood | 537.5 | (1.1%) | (0.9%) | 3.2% | 5.2% | 5.9% | 6.4% | (0.7%) | (4.7%) | 12.6% | 12.6% | 8.1% | 1.34 |
| SDL Hospitality Co-Invest Fund | 149.2 | (7.5%) | (7.3%) | (7.1%) | (6.5%) | 2.4% | 2.3% | (0.5%) | (5.5%) | 14.5% | 14.1% | 13.1% | 2.20 |
| SH Group I, LP | 15.3 | 1.9% | (0.4%) | 43.6% | 108.6% | | | | | 45.6% | 76.5% | 39.1% | 1.99 |
| Starwood Cap Hospitality Fd II Global LP | 232.6 | 1.6% | 1.8% | 14.7% | 15.4% | | | | | 14.4% | 16.3% | 10.6% | 1.18 |
| Starwood Hotel Fund | 140.5 | 2.2% | 2.4% | (1.9%) | (1.0%) | 1.0% | 1.1% | (6.2%) | (9.5%) | 5.5% | 5.5% | 1.5% | 1.07 |
| Stockbridge | 136.3 | 0.7% | 1.1% | 10.5% | 12.5% | 10.1% | 13.4% | (37.9%) | (35.1%) | (28.9%) | (24.5%) | (18.5%) | 0.47 |
| Stockbridge Real Estate Fund II, L.P. | 49.0 | (2.0%) | (1.4%) | (1.4%) | 0.9% | 6.7% | 9.8% | (42.6%) | (40.3%) | (33.1%) | (29.1%) | (27.1%) | 0.24 |
| Stockbridge Real Estate Fund III A LP | 87.4 | 2.3% | 2.6% | 19.6% | 21.2% | 10.9% | 14.7% | | | (23.1%) | (18.0%) | (0.1%) | 1.00 |
| Thomas | 6.9 | (0.7%) | (0.7%) | 154.3% | 154.8% | 26.9% | 27.3% | | | 26.9% | 27.3% | 24.1% | 1.70 |
| Thomas High Performance Green Fund * | 0.0 | | | | | | | | | N/A | N/A | (100.0%) | 0.00 |
| TPG CalSTRS LLC Opp 1 | 6.9 | (0.7%) | (0.7%) | 154.3% | 154.8% | 27.4% | 27.8% | | | 27.4% | 27.8% | 24.6% | 1.72 |
| Thor | 79.1 | (0.9%) | (0.6%) | 7.2% | 8.8% | 2.4% | 4.2% | (8.6%) | (8.2%) | (0.2%) | 1.6% | 0.1% | 1.01 |
| Thor Urban Retail | 79.1 | (0.9%) | (0.6%) | 7.2% | 8.8% | 2.4% | 4.2% | (8.6%) | (8.2%) | (0.2%) | 1.6% | 0.1% | 1.01 |
| Warburg Pincus | 93.4 | 0.6% | 0.7% | 9.3% | 9.8% | 12.5% | 13.2% | 6.6% | 7.6% | 5.9% | 7.7% | 6.7% | 1.35 |
| Warburg Pincus Real Estate Fund I | 93.4 | 0.6% | 0.7% | 9.3% | 9.8% | 12.5% | 13.2% | 6.6% | 7.6% | 5.9% | 7.7% | 6.7% | 1.35 |
| Waterton | 100.4 | 4.7% | 5.7% | 26.2% | 34.4% | | | | | 75.9% | 94.8% | 31.3% | 1.24 |
| Waterton Residential Property Venture XI | 100.4 | 4.7% | 5.7% | 26.2% | 34.4% | | | | | 75.9% | 94.8% | 31.3% | 1.24 |

Non-Core Performance Detail

| | Current Quarter | | | 1 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR | Investment Multiple |
|---|-----------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | | |
| Value Added | 3,501.0 | 3.0% | 3.4% | 16.9% | 18.4% | 22.8% | 24.7% | (8.8%) | (7.6%) | 3.7% | 5.4% | (1.7%) | 0.95 |
| AVP Advisors | 47.9 | 0.6% | 1.0% | 7.7% | 9.2% | 11.9% | 14.1% | (48.7%) | (44.4%) | (48.7%) | (44.4%) | (5.9%) | 0.83 |
| American Value Partners Fund I | 47.9 | 0.6% | 1.0% | 7.7% | 9.2% | 11.9% | 14.1% | (48.7%) | (44.4%) | (48.7%) | (44.4%) | (5.9%) | 0.83 |
| BlackRock | 142.6 | 3.4% | 4.4% | 10.0% | 11.8% | 65.5% | 69.2% | (5.7%) | (3.3%) | 2.7% | 4.8% | (5.6%) | 0.80 |
| 1710 H Street | 42.3 | 15.7% | 18.3% | 17.2% | 19.4% | 23.6% | 26.7% | 12.0% | 13.3% | 16.4% | 18.1% | 15.2% | 2.65 |
| 234 East 46th Street | 26.2 | (2.9%) | (2.6%) | 11.9% | 13.2% | 86.3% | 88.7% | (4.9%) | (4.3%) | 6.0% | 7.4% | 7.6% | 1.70 |
| 25 Martine Ave | 17.2 | (4.9%) | (4.6%) | (5.7%) | (4.8%) | 8.9% | 9.9% | (10.1%) | (9.2%) | (0.4%) | 0.8% | (0.1%) | 0.99 |
| BlackRock Cal I LLC VA 1 | 37.8 | 2.6% | 3.1% | 8.9% | 10.9% | 152.4% | 158.6% | | | 152.4% | 158.6% | 150.8% | 4.34 |
| Blackrock JV 9,16 | 0.0 | | | | | | | | | N/A | N/A | (40.9%) | 0.35 |
| One Rittenhouse Square | 19.1 | (1.7%) | (1.4%) | 8.0% | 9.3% | 76.7% | 79.4% | (15.9%) | (13.7%) | (10.3%) | (8.4%) | (8.7%) | 0.59 |
| Peter Cooper Village Stuy Town 9,28 | 0.0 | | | | | | | | | N/A | N/A | (100.0%) | 0.00 |
| Streeterville * | 0.0 | | | | | | | | | 31.9% | 35.2% | 38.7% | 2.01 |
| Canyon Johnson 27 | 0.5 | | | | | | | | | N/A | N/A | 34.5% | 1.47 |
| Canyon Value Opportunity Fund * | 0.5 | | | | | | | | | 0.1% | 2.0% | 4.7% | 1.18 |
| CJUF New Pacific * | 0.0 | | | | | | | | | 51.2% | 59.4% | 44.9% | 1.78 |
| CB Richard Ellis | 244.6 | (1.2%) | (0.9%) | (3.4%) | (2.4%) | (17.2%) | (15.5%) | (41.7%) | (40.6%) | (27.4%) | (23.7%) | (22.0%) | 0.56 |
| CBRE Strategic Partners Europe Fund III | 100.5 | (4.8%) | (4.5%) | (12.6%) | (11.4%) | (14.4%) | (13.4%) | (97.3%) | (59.9%) | (74.8%) | 122.9% | (15.3%) | 0.50 |
| CBRE Strategic Partners US Value Fund 5 | 79.6 | 1.3% | 1.4% | 8.8% | 10.3% | 19.8% | 23.7% | | | 3.2% | 6.0% | 18.0% | 1.46 |
| CBRE Strategic Partners US Value Fund 6 | 45.4 | 1.2% | 1.4% | 8.5% | 9.8% | | | | | 4.1% | 5.4% | 6.8% | 1.06 |
| First Industrial JV 5,6 | 0.0 | | | | | | | | | (132.2%) | (124.7%) | N/A | 0.28 |
| FirstCal Ind 2 Value Add 6,7 | 3.9 | 1.2% | 1.9% | (44.0%) | (42.5%) | | | | | 97.7% | 102.1% | N/A | 1.51 |
| FirstCal Ind Value Add 7 | 13.9 | 2.7% | 2.9% | 14.6% | 15.4% | | | | | 103.4% | 104.9% | 156.7% | 2.29 |
| Metro Fund Excess Company Loan * | 0.0 | | | | | | | | | 11.9% | 11.9% | 13.9% | 1.08 |
| <i>Metro Fund LLC VA Total 9,10</i> | <i>1.1</i> | <i>7.8%</i> | <i>8.2%</i> | <i>(82.8%)</i> | <i>(82.3%)</i> | | | | | <i>N/A</i> | <i>N/A</i> | <i>68.0%</i> | <i>1.03</i> |
| Metro Fund LLC VA 1,9 | 0.0 | | | | | | | | | N/A | N/A | 174.8% | 1.13 |

Non-Core Performance Detail

| | Current Quarter | | | 1 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR | Investment Multiple |
|--|-----------------|-------------|-------------|---------------|---------------|---------------|---------------|-----------------|-----------------|---------------|---------------|---------------|---------------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | | |
| Metro Fund LLC VA – B | 1.1 | 7.8% | 8.2% | (82.8%) | (82.3%) | | | | | (79.2%) | (78.6%) | (83.4%) | 0.54 |
| Metro Fund, LLC 6,9,16 | 0.0 | | | | | | | | | N/A | N/A | N/A | 0.10 |
| Cross Harbor | 61.1 | 1.0% | 1.5% | (5.3%) | (3.4%) | (6.4%) | (4.1%) | (6.8%) | (4.5%) | (4.1%) | (1.3%) | (6.0%) | 0.77 |
| CrossHarbor Institutional Partners | 61.1 | 1.0% | 1.5% | (5.3%) | (3.4%) | (6.4%) | (4.1%) | (6.8%) | (4.5%) | (4.1%) | (1.3%) | (6.0%) | 0.77 |
| Deutsche Bank * | 0.0 | | | | | | | | | 3.0% | 16.2% | 18.8% | 1.44 |
| DB Realty Mezzanine Investment * | 0.0 | | | | | | | | | 3.0% | 16.2% | 18.8% | 1.44 |
| Divco | 45.3 | 2.6% | 3.2% | | | | | | | 17.5% | 27.5% | 29.4% | 1.22 |
| DivcoWest Fund III REIT LLC 23 | 45.3 | 2.6% | 3.2% | | | | | | | 17.5% | 27.5% | 29.4% | 1.22 |
| Fairfield 9 | 216.7 | 4.4% | 4.4% | 18.8% | 19.1% | 88.3% | 88.5% | (186.7%) | (185.6%) | N/A | N/A | (3.4%) | 0.95 |
| Brookfield FF US Multifamily Value Add | 34.6 | 2.4% | 2.1% | 18.3% | 21.6% | | | | | 12.0% | 14.6% | 12.1% | 1.10 |
| CSJV NF InvestCo LLC | 14.5 | (4.3%) | (4.3%) | 24.6% | 24.6% | | | | | 7.5% | 7.5% | 13.6% | 1.14 |
| Fairfield CA Housing Fund, LLC 6,9,16 | 0.0 | | | | | | | | | N/A | N/A | N/A | 0.36 |
| Fairfield Centennial Note * | 0.0 | | | | | | | | | 20.1% | 20.1% | 19.9% | 1.23 |
| <i>Fairfield CHF LLC VA Total 1,6,10,11</i> | <i>118.3</i> | <i>7.4%</i> | <i>7.4%</i> | <i>22.1%</i> | <i>22.1%</i> | | | | | <i>N/M</i> | <i>N/M</i> | <i>N/A</i> | <i>1.90</i> |
| Fairfield CHF LLC VA 1,6,11 | 0.0 | | | | | | | | | N/M | N/M | N/A | 3.18 |
| Fairfield CHF LLC VA – B | 118.3 | 7.4% | 7.4% | 22.1% | 22.1% | | | | | 55.0% | 55.0% | 57.3% | 1.47 |
| Fairfield Clairmont II Note * | 0.0 | | | | | | | | | 21.1% | 21.1% | 20.7% | 1.20 |
| Fairfield Excess Company Loan * | 0.0 | | | | | | | | | 0.2% | 0.2% | 15.9% | 1.13 |
| Fairfield SAF III LLC Note * | 0.0 | | | | | | | | | 20.4% | 20.4% | 20.8% | 1.20 |
| <i>Fairfield Strategic Apartment Fund III 9,10</i> | <i>49.3</i> | <i>1.6%</i> | <i>1.7%</i> | <i>16.6%</i> | <i>16.8%</i> | | | | | <i>N/A</i> | <i>N/A</i> | <i>(9.5%)</i> | <i>0.86</i> |
| Fairfield Strategic Apartment Fund III 9 | 0.0 | | | | | | | | | (100.0%) | N/A | (96.2%) | 0.32 |
| Fairfield Strategic Apartment Fund III B | 49.3 | 1.6% | 1.7% | 16.6% | 16.8% | | | | | 8.4% | 8.1% | 8.6% | 1.10 |
| GI Partners | 68.2 | 3.9% | 6.1% | | | | | | | 24.9% | 28.8% | 25.4% | 1.25 |
| LCOR/CAL Associates LLC VA | 68.2 | 3.9% | 6.1% | | | | | | | 24.9% | 28.8% | 25.4% | 1.25 |
| Hartford | 71.1 | 1.6% | 1.9% | (2.8%) | (1.7%) | 2.1% | 3.1% | (12.3%) | (11.1%) | (8.1%) | (6.5%) | (9.9%) | 0.62 |

Non-Core Performance Detail

| | Current Quarter | | | 1 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR | Investment Multiple |
|-------------------------------------|-----------------|----------------|---------------|---------------|---------------|--------------|--------------|---------------|---------------|----------------|----------------|----------------|---------------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | | |
| Hartford Mezzanine Investors I, LLC | 71.1 | 1.6% | 1.9% | (2.8%) | (1.7%) | 2.1% | 3.1% | (12.3%) | (11.1%) | (8.1%) | (6.5%) | (9.9%) | 0.62 |
| Heitman | 249.9 | 2.6% | 2.8% | 25.3% | 26.6% | 21.3% | 22.3% | 2.4% | 2.8% | 8.3% | 9.2% | 5.9% | 1.26 |
| Heitman Value Partners II | 152.7 | 7.4% | 7.6% | 21.7% | 22.5% | 11.7% | 12.5% | (7.2%) | (6.5%) | (7.2%) | (6.3%) | 1.4% | 1.04 |
| Heitman Value Partners LP | 16.8 | 7.6% | 7.7% | 43.4% | 44.4% | 26.7% | 27.5% | 3.5% | 3.6% | 9.8% | 10.8% | 4.8% | 1.24 |
| HVP Pembroke Pines Colinvest | 0.1 | | | | | | | | | 13.1% | 12.7% | 17.2% | 1.88 |
| HVP PNW Co Investment | 0.0 | | | | | | | | | 27.3% | 29.4% | 27.0% | 1.59 |
| HVP Sun Co-investments | 0.7 | | | | | | | | | 14.8% | 15.9% | 10.4% | 1.74 |
| HVP/THL Co-Investment | 0.4 | | | | | | | | | 11.5% | 12.0% | 12.2% | 2.08 |
| Lillibridge Health Trust I | 78.7 | (4.9%) | (4.7%) | (0.4%) | 0.1% | 7.2% | 7.6% | (0.2%) | (0.1%) | 5.6% | 6.1% | 6.2% | 1.49 |
| LilliCal LLC | 0.0 | | | | | | | | | (9.5%) | (8.5%) | (9.2%) | 0.64 |
| WilCal, LLC | 0.5 | (29.7%) | (29.7%) | (54.1%) | (54.0%) | 4.7% | 5.5% | (23.3%) | (22.6%) | (20.1%) | (19.4%) | (10.0%) | 0.73 |
| IDS | 62.4 | (1.4%) | (1.0%) | 19.8% | 21.6% | 9.6% | 17.1% | | | (55.3%) | (51.5%) | (15.5%) | 0.83 |
| IDS Joint Venture 6,16 | 0.0 | | | | | | | | | (86.7%) | (83.6%) | N/A | 0.57 |
| IDS Realty JV II LLC VA | 39.9 | 3.0% | 3.4% | 39.6% | 42.1% | | | | | 28.4% | 30.8% | 26.5% | 1.40 |
| <i>IDS Realty JV Value Add 10</i> | 22.5 | (8.8%) | (8.6%) | (7.5%) | (6.6%) | 13.8% | 21.9% | | | 13.8% | 21.9% | (19.1%) | 0.93 |
| IDS Realty JV LLC VA 1 | 0.0 | | | | | | | | | 52.9% | 47.2% | (54.6%) | 0.70 |
| IDS Realty JV LLC VA - B | 22.5 | (8.8%) | (8.6%) | (7.5%) | (6.6%) | | | | | (1.9%) | 10.9% | 10.0% | 1.05 |
| ING Clarion | 52.0 | (10.1%) | (9.9%) | (3.1%) | (2.5%) | 21.2% | 22.0% | 3.9% | 4.6% | 3.7% | 4.5% | 6.6% | 1.43 |
| INGCal Tactical, LLC | 52.0 | (10.1%) | (9.9%) | (3.1%) | (2.5%) | 21.2% | 22.0% | 3.9% | 4.6% | 3.7% | 4.5% | 6.6% | 1.43 |
| Pacific Coast Capital | 593.9 | 1.2% | 1.4% | 16.8% | 17.6% | 24.7% | 26.3% | (9.7%) | (8.2%) | (6.1%) | (4.7%) | (2.3%) | 0.92 |
| PacificCal II LLC VA 1 | 241.1 | (0.5%) | (0.3%) | 4.0% | 5.1% | 10.7% | 12.2% | | | 10.7% | 12.2% | 7.9% | 1.21 |
| PacificCal II, LLC 16 | 0.0 | | | | | | | | | (31.0%) | (29.8%) | (32.0%) | 0.33 |
| PacificCal III, LLC | 232.3 | 0.5% | 0.7% | 20.0% | 21.3% | 41.3% | 43.4% | (2.1%) | (0.4%) | (4.2%) | (2.6%) | (1.5%) | 0.94 |
| PacificCal LLC 16 | 0.0 | | | | | | | | | (15.3%) | (14.2%) | (5.9%) | 0.90 |
| PacificCal LLC VA 1 | 120.4 | 6.3% | 6.5% | 42.2% | 43.4% | 28.0% | 29.8% | | | 28.0% | 29.8% | 28.2% | 1.77 |

Non-Core Performance Detail

| | Current Quarter | | | 1 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR | Investment Multiple |
|------------------------------------|-----------------|-------------|-------------|--------------|--------------|--------------|--------------|----------------|---------------|----------------|---------------|----------------|---------------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | | |
| PMRP Preferred LLC | 0.0 | | | | | | | | | 36.8% | 26.0% | 39.1% | 2.08 |
| Page Mill 27 | 7.7 | 2.2% | 2.2% | | | | | | | N/A | N/A | 297.5% | 1.94 |
| DWF III Cal LLC | 7.7 | 2.2% | 2.2% | | | | | | | 2.2% | 2.2% | 1.6% | 1.02 |
| Page Mill/Divco | 0.0 | | | | | | | | | 15.6% | (11.9%) | 297.5% | 2.25 |
| Principal | 349.7 | 6.8% | 6.9% | 15.8% | 17.2% | 10.4% | 11.2% | (10.5%) | (9.8%) | 0.3% | 1.4% | (8.2%) | 0.81 |
| Centercal LLC 16 | 0.0 | | | | | | | | | 1.0% | 2.0% | (4.2%) | 0.92 |
| CenterCal LLC VA 1 | 8.2 | 2.9% | 3.1% | (55.3%) | (55.1%) | (28.4%) | (28.2%) | | | (28.4%) | (28.2%) | (31.8%) | 0.37 |
| CenterCal-Preferred Equity | 0.0 | | | | | | | | | 2.8% | 2.8% | 2.7% | 1.04 |
| CSHV Eola, LLC | 4.2 | 3.8% | 3.9% | | | | | | | 3.8% | 3.9% | 1.3% | 1.01 |
| Levcal LLC 33 | 0.0 | | | | | | | | | (20.9%) | (20.1%) | (21.6%) | 0.49 |
| P FC 1 Value Add 6,7 | 30.3 | 2.8% | 2.7% | 58.2% | 58.4% | | | | | 150.7% | 151.5% | N/A | 2.08 |
| P FC 3 Value Add 7 | 12.8 | 4.2% | 4.2% | 55.9% | 56.0% | | | | | 99.2% | 99.4% | 33.1% | 1.84 |
| PanCal Opportunity LLC - VA | 69.7 | 25.0% | 25.1% | 68.7% | 77.8% | | | | | 24.7% | 28.5% | 35.8% | 1.44 |
| Principal Mortgage Value Investors | 5.6 | 0.9% | 0.9% | 43.8% | 43.8% | 20.5% | 20.5% | (25.2%) | (25.0%) | (42.6%) | (41.5%) | (29.3%) | 0.22 |
| SeaCal, LLC | 49.2 | 9.7% | 9.9% | 43.2% | 44.2% | 24.4% | 25.7% | (7.5%) | (6.4%) | (7.5%) | (6.4%) | (2.9%) | 0.90 |
| UCal LLC VA 1 | 14.8 | 3.8% | 3.9% | 27.5% | 28.1% | | | | | 7.8% | 8.4% | 9.5% | 1.11 |
| UrbanCal LLC 16 | 0.0 | | | | | | | | | (38.7%) | (36.0%) | (39.9%) | 0.33 |
| UrbanCal LLC VA 1 | 131.4 | 1.2% | 1.3% | (5.1%) | (4.7%) | 2.0% | 2.6% | | | 2.0% | 2.6% | 1.7% | 1.04 |
| Westchester Commons - CalSTRS | 23.5 | | | | | | | | | | | (0.3%) | 1.00 |
| Yuma Target - Yuma | 0.0 | 3.9% | 3.9% | (26.7%) | (26.7%) | | | | | (17.5%) | (17.5%) | (19.3%) | 0.65 |
| Sarofim | (0.0) | | | | | | | | | (10.8%) | (9.7%) | (18.9%) | 0.57 |
| Community Retail Dev Fund VA 19 | (0.0) | | | | | | | | | | | | |
| Community Retail Devp Fund LLC 16 | 0.0 | | | | | | | | | (11.3%) | (10.1%) | (18.9%) | 0.57 |
| Thomas | 334.5 | 1.7% | 1.8% | 13.0% | 13.7% | 9.5% | 10.1% | (5.5%) | (4.8%) | 6.0% | 6.8% | 6.2% | 1.18 |
| TPG CalSTRS Austin LLC VA | 147.4 | 16.3% | 16.4% | | | | | | | 29.0% | 29.2% | 29.3% | 1.29 |

Non-Core Performance Detail

| | Current Quarter | | | 1 - Year | | 3 - Year | | 5 - Year | | Inception | | IRR | Investment Multiple |
|--------------------------------------|-----------------|---------------|---------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|-------------|---------------------|
| | \$ Mil | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | | |
| TPG CalSTRS LLC VA 1 | 187.2 | (7.3%) | (7.3%) | (3.4%) | (2.8%) | 3.9% | 4.5% | | | 3.9% | 4.5% | 5.3% | 1.13 |
| TPG/CalSTRS LLC 16 | 0.0 | | | | | | | | | 8.7% | 9.8% | 5.0% | 1.19 |
| True North | 77.8 | (0.9%) | (0.6%) | 5.9% | 7.0% | 4.6% | 5.7% | 7.6% | 8.9% | 8.1% | 11.3% | 7.7% | 1.40 |
| True North Mezzanine Investment Fund | 77.8 | (0.9%) | (0.6%) | 5.9% | 7.0% | 4.6% | 5.7% | 7.6% | 8.9% | 8.1% | 11.3% | 7.7% | 1.40 |
| Vintage | 276.2 | 10.4% | 10.7% | 17.6% | 18.7% | 20.4% | 25.5% | 3.3% | 7.0% | 3.3% | 7.1% | 7.9% | 1.31 |
| VinCal LLC | 276.2 | 10.4% | 10.7% | 17.6% | 18.7% | 20.4% | 25.5% | 3.3% | 7.0% | 3.3% | 7.1% | 7.9% | 1.31 |
| Waterton | 599.0 | 4.9% | 5.5% | 40.7% | 43.7% | 29.1% | 32.6% | 2.4% | 3.9% | 10.4% | 13.6% | 6.8% | 1.27 |
| Waterton Residential | 599.0 | 4.9% | 5.5% | 26.3% | 29.0% | 29.2% | 33.0% | 1.8% | 3.3% | 10.1% | 13.3% | 8.0% | 1.32 |
| WRPF IX Presidential Towers LLC | 0.0 | | | | | | | | | (15.9%) | (14.7%) | (0.1%) | 1.00 |
| Total | 22,758.5 | 2.7% | 3.0% | 12.8% | 14.1% | 12.2% | 13.6% | (7.0%) | (6.1%) | 5.7% | 6.8% | 3.3% | 1.08 |

Appendix C: Appendix Footnotes

The Townsend Group

Appendix Footnotes

•Represents a sold investment or investment portfolio. NAV balances, IRRs and Since Inception Returns are the only meaningful information presented.

1 This investment is a result of CalSTRS's Joint Venture reconstruction. New investment split outs continue to occur as relevant investments are acquired.

2 This is a direct investment that was converted into a Joint Venture in Q3 2011.

3 This Joint Venture is the result of a conversion from a direct investment.

4 This investment or aggregate was funded in Q1 2013. As such, it is subject to an IRR calculation. However, it is not yet subject to a Time Weighted Return performance calculation.

5 On 8/1/2010, these Joint Venture Funds were transferred into new underlying direct investment funds.

6 These investments have IRR results that cannot be calculated thus an N/A is displayed.

7 This is one of the underlying direct investments from the 8/1/2010 transfer from the FirstCal Industrial Joint Ventures.

8 This investment's name was changed. It was formerly known as Northrop Plaza.

9 Due to the mathematical principles involved in the linking of Time Weighted Returns, a Since Inception Return was incalculable and is listed as "N/A".

10 This investment's original investment experienced a significant drop in value resulting in a writedown to \$1 and the cessation of TWR performance calculation. After a period of greater than one quarter, this investment achieved a positive value and a new investment, a "B" investment, was established to recommence TWR performance. In addition, this aggregation allows for a contiguous IRR to be displayed.

11 Due to the mathematical principles involved in the linking of Time Weighted Returns, these investments have produced such extreme results that they are no longer meaningful (N/M) during the applicable time frames.

12 SH Partners LP was ended and split into separate direct investments based on its holdings on 8/3/2009. As a result, IRRs and Since Inception Returns are the only meaningful information presented.

13 CalSTRS has recommitted to a new position in the Lion Industrial Trust Fund.

14 CalSTRS position in this investment was liquidated on 10/1/2008. Because of the extreme result such timing would produce in a quarterly result, the returns displayed contain the economic impact of the sale as if the investment ended on 9/30/2008.

15 This investment was transferred into LCOR Residential Associates after less than one quarter.

16 Due to CalSTRS's Joint Venture restructuring, the original JV's performance has been halted as of Q1 2010. NAV balances, IRRs and Since Inception Returns are the only meaningful information presented.

17 This investment was transferred to Lincoln Plaza - CalSTRS before it was subject to a Time Weighted Return.

Appendix Footnotes

18 This investment or investment portfolio has been transferred from the Value Added Portfolio to the Core Portfolio beginning in Q3 2011. Please note that time weighted return performance is reflective of this, but the IRR displays inception-to-date performance.

19 These are investments or investment portfolios that have been Committed to but no investment level contributions have occurred.

20 As part of CalSTRS's Joint Venture restructuring, the original JV's performance was halted as of Q1 2011. NAV balances, IRRs and Since Inception Returns are the only meaningful information presented.

21 Though reported NAVs for these investments are, or have been, negative, due to a temporary and subjective adjustment of value as compared to the outstanding leverage and contributed equity amounts, we set the values of these investments at 1GBP in its first negative period for performance purposes. As such, we have halted time weighted return performance calculations on these investments as of the respective periods and only the NAV balances, IRRs, and Since Inception Returns are considered meaningful.

22 This investment was funded in Q1 2009. As such, it is subject to an IRR calculation. However, no real estate investment activity has occurred yet so it is still not yet subject to a Time Weighted Return Performance calculation.

23 This investment or investment portfolio has been transferred from the Page Mill Portfolio to the Divco Portfolio beginning in Q3 2012. Please note that time weighted return performance is reflective of this, but the IRR displays inception-to-date performance.

24 This investment commenced in Q3 2009. However, because no actual real estate investments were made and the Fund has since entered bankruptcy, a \$0 value is assumed.

25 The General Partner of this investment has been valuing CalSTRS NAV at \$0 since Q3 2010. We have halted the Time Weighted Return performance calculation as of 9/30/2010.

26 Due to lack of GP reporting, this investment was cash adjusted producing a zero percent return this quarter.

27 Because the investments in this aggregate are not concurrent, the Time Weighted Return linking breaks and causes an "N/A" Since Inception result.

28 These investments have been valued at \$0 as their impairment is considered to be a permanent condition.

29 Though reported NAVs for these investments are, or have been, negative, due to a temporary and subjective adjustment of value as compared to the outstanding leverage and contributed equity amounts, we set the values of these investments at \$1 in its first negative period for performance purposes. As such, we have halted time weighted return performance calculations on these investments as of the respective periods and only the NAV balances, IRRs, and Since Inception Returns are considered meaningful.

30 This is a new investment that was funded in Q1 2010. As such, it was subject to an IRR calculation. However, since its value has been \$0 since then until its disposition in 2012, it was never subject to a Time Weighted Return performance calculation.

31 This investment's last holding was sold on 4/7/2010 yet proceeds remain undistributed. As all relevant financial results have been recorded as of 3/31/2010, we ended time weighted return performance as of that date.

Appendix Footnotes

32 These investments have been transferred from the Opportunistic Portfolio to the Public Portfolio beginning in Q3 2011. Please note that time weighted return performance is reflective of this,

but the IRR displays inception-to-date performance.

33 LevCal JV was ended and split into separate direct investments based on its holdings on 7/1/2010. As a result, IRRs and Since Inception Returns are the only meaningful information presented

34 IRRs are based on the entire life of an investment regardless of Portfolio Manager.

35 This aggregate contains both positive and negative investments resulting in a small Net Asset Value and Weighted Average Equity. As a result, the calculated IRR is disproportionately high.

36 This investment or aggregation has been transferred between Portfolio Managers. The returns displayed represent the time it was held in the most recent Portfolio.

37 This investment was transferred between Portfolio Managers after the Time Weighted Return performance calculation had been halted. NAV Balances, and IRRs are the only meaningful information presented.

Glossary

The Townsend Group

Glossary

Investment Cashflows

| | |
|-------------------------|---|
| Beginning Market Value: | Cumulative contributions, distributions, withdrawals, valuation adjustments, and retained income attributed to the Client's ownership position as of the beginning of the period. |
| Contributions: | Cash funded to the investment for acquisition and capital items (i.e., initial investment cost or significant capital improvements). |
| Distributions: | Actual cash returned from the investment, representing distributions of income from operations. |
| Withdrawals: | Cash returned from the investment, representing returns of capital or net sales proceeds. |
| Ending Market Value: | Cumulative contributions, distributions, withdrawals, valuation adjustments, and retained income attributed to the Client's ownership position as of the end of the period. |

Glossary

Unfunded Commitments: Capital allocated to managers that has not been called for investment. Amounts are as reported by managers.

Remaining Allocation: The difference between the ending market value + the unfunded commitments and the target allocation. Represents dollars available for allocation.

Style Groups

The Style Groups consist of returns from commingled funds with similar risk/return investment strategies. Investor portfolios/investments are compared to comparable style groupings.

Core: Direct investments in operating, fully leased, office, retail, industrial, or multifamily properties using little or no leverage (normally less than 30%).

Value-Add: Stable Return property type investments that take on additional risk from one or more of the following sources: leasing; re-development, exposure to non-traditional property types, the use of leverage (less than 50%).

Opportunistic: Investments that take on considerable additional risk in order to achieve higher returns. Typical sources of risk are: development, land investing, operating company investing, international exposure, distressed properties, high leverage (unlimited).

Public: Diversified non-control investments in domestic (or Global) real estate investment trusts of real estate operating companies. All property types available. Not correlated to private equity real estate.

Glossary

Indices

| | |
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| NCREIF Index ("NPI"): | National Property Index comprised of core equity real estate assets owned by institutions. |
| Open-End Diversified Core Equity ("NFI-ODCE") Index: | A core index that includes 18 open-ended diversified core funds with at least 95% of their investments in the US. The NFI-ODCE Index is capitalization-weighted and is reported gross and net of fees. Measurement is time-weighted and includes leverage. |
| NAREIT Equity Index : | Index of Equity Real Estate Investment Trust returns reflecting the stock value changes of REIT issues as determined through public market transactions. |

Performance

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| Income Return: | That portion of an investment's Total Return based on quarterly Net Investment Income which includes net operating income, non-operating income and expenses, and leverage expenses |
|----------------|---|

Glossary

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| Appreciation Return : | That portion of an investment's Total Return based on the quarterly increase or decrease in investment's value based on internal or third party appraisal, recognition of capital expenditures which did not add value or uncollectible accrued income, or realized gain or loss from sales. |
| Total Gross Return : | The sum of the income return and appreciation return before adjusting for fees paid to and/or accrued by the manager. |
| Total Net Return: | Total gross return less Advisor fees reported. All fees are requested (asset management, accrued incentives, paid incentives). No fee data is verified. May not include any fees paid directly by the investor as opposed to those paid from cash flows. |
| Inception Returns: | The total net return for an investment or portfolio over the period of time the client has funds invested. Total portfolio Inception Returns may include returns from investments no longer held in the current portfolio. |

Glossary

Quarterly Time Weighted Returns

Performance returns based on specific income definitions and adjusted for the weighted impact of cash flows during the period of measure. For result sets of greater than one period, all periodic returns must be geometrically linked and all return sets of greater than one year should represent annualized figures. The following are the six return types computed for the CalSTRS Real Estate Portfolio and their formulas are:

| | |
|-----------------------------------|--|
| Net Income Return: | $\text{Net Investment Income} - \text{Asset Management Fees} / \text{Weighted Average Equity}$ |
| Net Appreciation Return: | $\text{Gross Appreciation} - \text{Incentive Fees} / \text{Weighted Average Equity}$ |
| Total Net Return: | $\text{Net Income Return} + \text{Net Appreciation Return} = \text{Net Investment Income} - \text{Asset Management Fees} + \text{Gross Appreciation} - \text{Incentive Fees} / \text{Weighted Average Equity}$ |
| Gross Income Return: | $\text{Net Investment Income} / \text{Weighted Average Equity}$ |
| Gross Appreciation Return: | $\text{Gross Appreciation} / \text{Weighted Average Equity}$ |
| Total Gross Return: | $\text{Gross Income Return} + \text{Gross Appreciation Return} = \text{Net Investment Income} + \text{Gross Appreciation} / \text{Weighted Average Equity}$ |

Glossary

Additional Terms

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| Appraisal: | An estimate or opinion of market value. |
| Asset Management: | The various disciplines involved with managing real property assets from the time of investment through the time of disposition. Proper asset management plans and policies include requirements for operating and capital budgets; property management; leasing; physical property analysis; operational and financial reporting; appraisal; audits; accounting policies; and asset disposition plans (hold/sell analyses). |
| Benchmark: | An index derived from database information that allows for comparative performance evaluation within an asset class. |
| Capital Improvements: | Expenditures that cure or arrest deterioration of property or add new improvements to prolong its life. |
| Co-Investment: | Investments where the management organization has a capital investment and ownership share. |

Glossary

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| Commingled Fund : | A term applied to all open-ended and closed-ended pooled investment vehicles designed for institutional tax-exempt investors. A commingled fund may be organized as a group trust, partnership, corporation, insurance company separate account, private real estate investment trust, or other multiple ownership entity. |
| <i>Open-ended Fund:</i> | A commingled fund with no finite life, which allows continuous entry and exit of investors, and typically engages in ongoing investment purchase and sale activities. |
| <i>Closed-ended Fund:</i> | A commingled fund with a stated termination date, with few or no additional investors after the initial formation of the fund. Closed-ended funds typically purchase a portfolio of properties to hold for the duration of the fund and, as sales occur, typically do not reinvest the sales proceeds. |

Glossary

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| Discretion : | The level of authority given to an investment manager over the investment and management of a client's capital once that capital is allocated to the investment manager. |
| Direct Investment: | An investment in which CalSTRS has a direct ownership interest in a property or group of properties. |
| Fair Market Value: | The highest price a property would bring if exposed for sale in the open market by a willing seller to a willing buyer with both parties being fully informed of all the uses and purposes to which the property is reasonably adaptable and available. |
| Fiduciary: | A person in whom CalSTRS reposes, and the person accepts, a special trust and confidence involving the exercise of professional expertise and discretion. |
| Ground Lease: | A lease of land only, not including any improvements on the property. |

Glossary

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| Hotel: | May include budget, economy, mid-scale, upscale, luxury, extended stay and independent hotels and any other properties that provide hospitality services. |
| Industrial: | May include manufacturing, R & D Flex, Office Showroom, Freight forwarding/logistics and warehouse distribution. |
| Internal Rate of Return (IRR): | The actual (or projected) dollar-weighted holding period return produced by an asset, calculated with consideration for all items of cash in and cash out. |
| Investment Manager: | A company that, by contractual agreement, provides property investment opportunities and/or property asset management services. |
| Joint Venture: | A structure wherein CalSTRS and a partner form a partnership to purchase and/or operate an investment, or investments. |
| Land: | Undeveloped land parcels. |

Glossary

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| Leverage: | The use of borrowed funds to increase purchasing power and, ideally, to increase the profitability of an investment. |
| Limited Partnership: | A partnership with both general and limited partners in which the general partner manages the business and assumes full liability for the partnership obligations with the liability of the limited partners generally restricted to their capital contributions. |
| Multi-Family: | May include high-rise, low-rise, and garden complexes of multiple rental units in an apartment building. May also include condominiums, student-oriented complexes and senior rental housing with limited or no medical services. |
| Net Asset Value (NAV): | Represents total assets at fair market value minus liabilities. |
| Net Operating Income (NOI): | Rental and other income of a property, less operating expenses, but before the deduction of capital expenditures and debt service. |

Glossary

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| New Firm: | Investment Manager with whom CalSTRS Real Estate has a contractual relationship of less than one year. |
| Office: | May include multi-tenanted buildings in both central business district and suburban locations. Types of use in office buildings may include commercial banks, financial buildings that serve as office space, owner-occupied space including corporate headquarters and branch offices. Others, such as government administration buildings, medical offices and Office R & D which is used primarily for office, may also be included. |
| Other: | Alternative property types including, but not limited to, the following: alternative investments (mezzanine debt and entity level), land, senior housing, single-family housing, self storage, some mixed-use. |
| Property Management: | The various functions that are performed at the property level in order to assure timely collection of rents, payment of expenses, and supervision of on-site activities. |

Glossary

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| Real Rate of Return: | Yield to the investor after adjusting for inflation (typically determined by the Consumer Price Index). |
| Retail: | May include neighborhood, community, regional, super-regional, fashion/specialty, power, theme/festival, outlet and single tenant centers in which tenants sell goods and services. |

Glossary

GEOGRAPHIC REGIONS and DIVISIONS

