

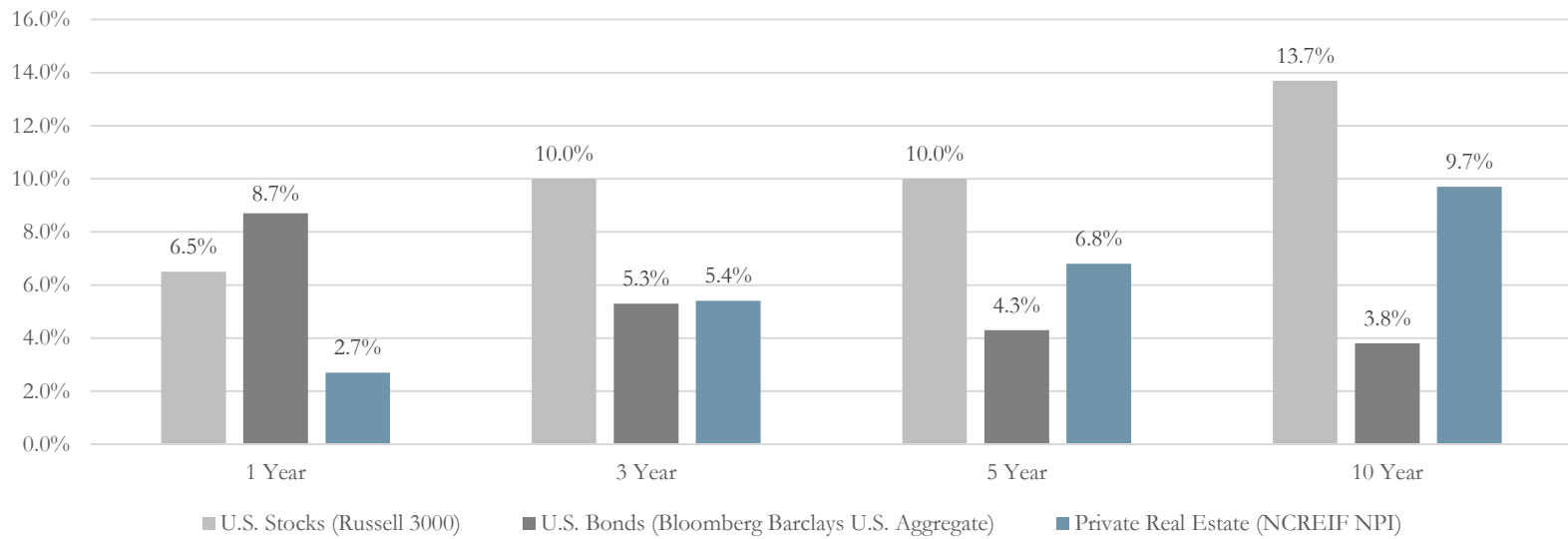


Current Market Conditions & What Lies Ahead

INTERCONTINENTAL

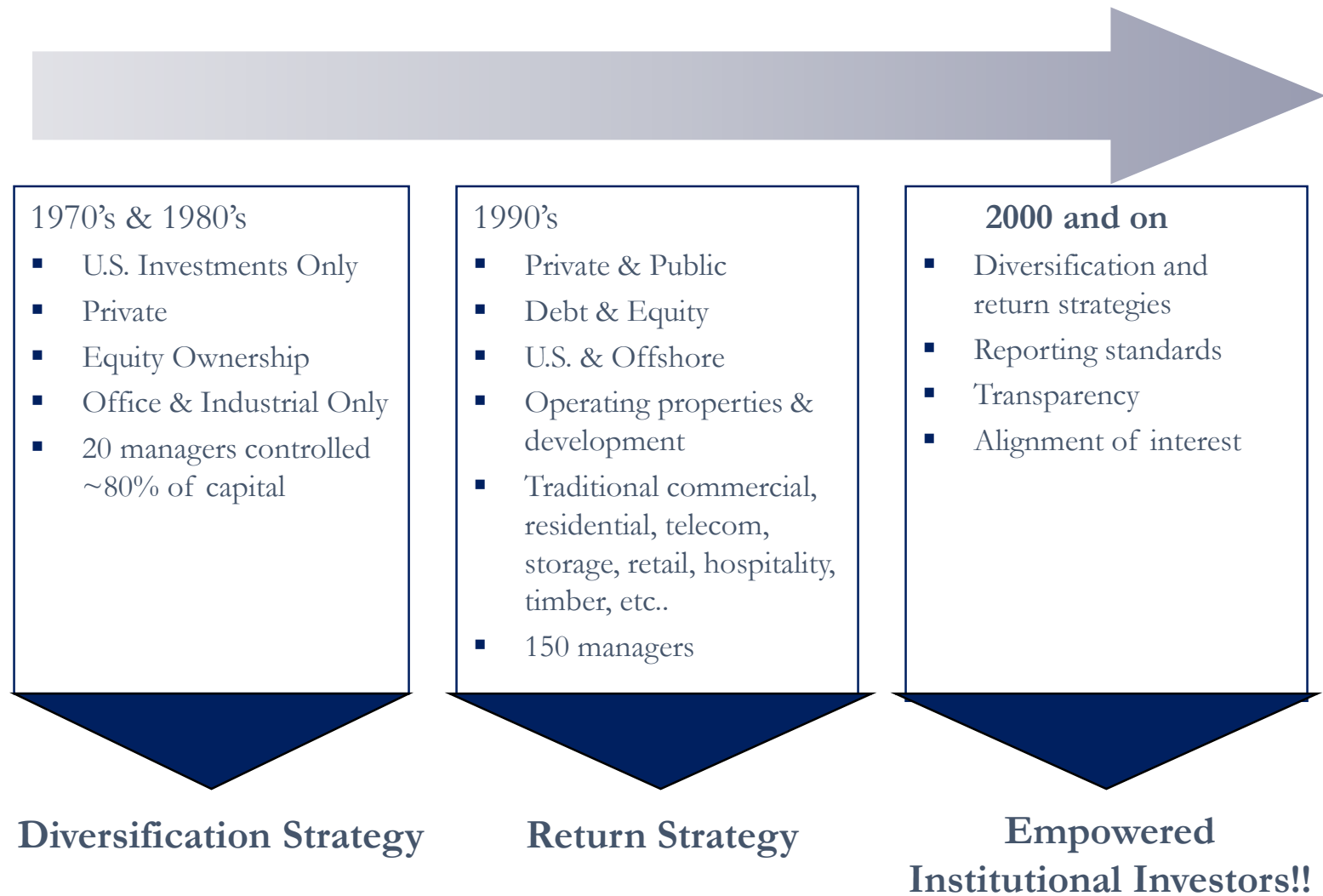
REAL ESTATE CORPORATION

U.S. Stocks vs. U.S. Bonds vs. Private Real Estate

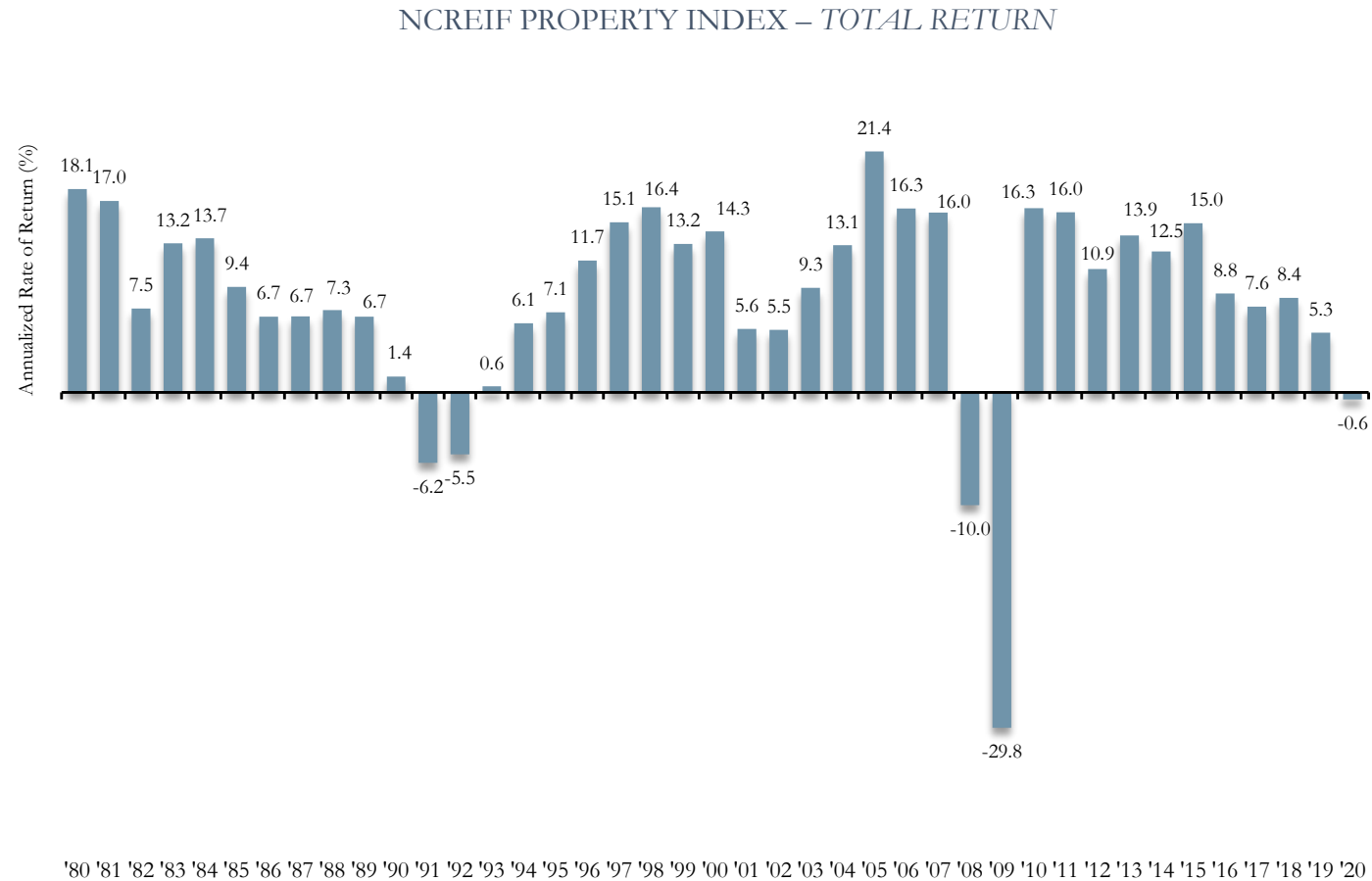


Through 6/30/20
Returns are annualized
Source: DeMarche

Changes in Pension Real Estate Investing



Historical NCREIF Total Returns



Data as of 6/30/20

Source: NCREIF

- There will be ramifications and market dislocations due to Covid-19
- Difficult to forecast on a macro level how Commercial Real Estate Market will be affected in the near term
- Hospitality and Retail will feel the most impact
- There may be great buying opportunities coming of the pandemic

*Any statements that are not historical facts are forward-looking statements that involve risks and uncertainties. Forward-looking statements are by their nature uncertain and actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. Therefore, reliance should not be placed on such forward-looking statements. The Fund nor the Manager assume responsibilities for the accuracy and completeness of these forward-looking statements or undertakes any objection to uphold or revise such forward-looking statements for any reason other than that hereof.

Rent Growth Market Forecast

PROPERTY TYPE	FAVORED MARKETS
Office	Raleigh, Wilmington, Cleveland, Norfolk, Long Island, Oakland, Columbus, Trenton, Newark, Richmond
Industrial	Los Angeles, Louisville, New York, Orange County, Raleigh, Vallejo, Memphis, San Francisco, Newark, Sacramento
Retail	Minneapolis, Atlanta, Boston, Washington, DC, Raleigh, San Jose, Portland, Louisville, Dallas, Austin
Multifamily	Colorado Springs, Denver, Phoenix, Greensboro, Boston, Tampa, Oakland, Sacramento, Atlanta, Nashville

Source: CBRE-EA

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Why Invest in Private Equity Real Estate?

General Concerns

- Lacks efficiency typical of traditional marketable securities
- Long term commitments
- Demands active due diligence
- Demands active management
- Lacks investible benchmark
- Lacks standardization of reporting
- Higher financial leverage
- Limited institutional history
- Illiquidity

Why Invest in Private Equity Real Estate?

Benefits

- Illiquidity is attractive!
- Diversification reduces risk
- Manager specialization
- Extreme information advantages
- Induces appropriate long term behavior
- Value orientation
- Margin of safety
- Manager's side-by-side commitment
- Low correlation

Closing Advice

- Manager selection is everything
- Determine strategy
- Scrub track record
- Measure alignment of interest

Why “Now”

- Market recovery opportunity
- Space markets continue to improve, providing healthy income growth
- Attractive basis
- Reasonable and achievable underwriting assumptions

*Past performance is not a guarantee of future results.

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