

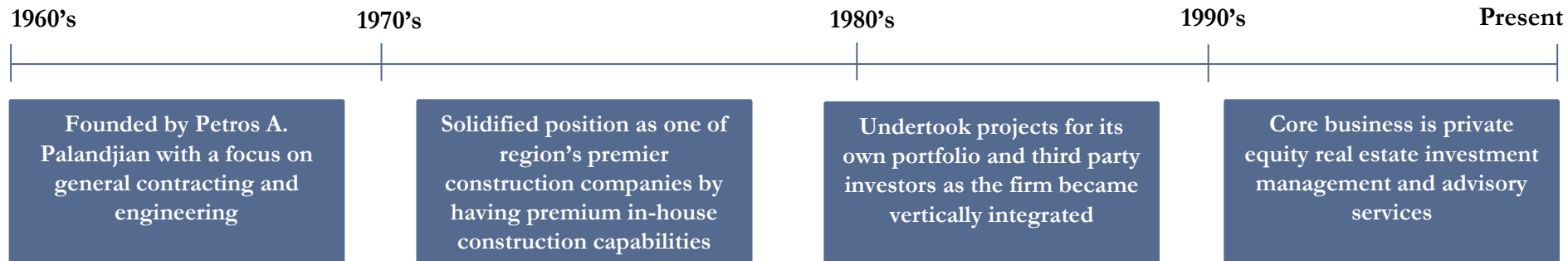


Why Intercontinental Real Estate Corporation?

INTERCONTINENTAL

REAL ESTATE CORPORATION

The Evolution of Intercontinental



Summary of Intercontinental Today

- SEC Registered Investment Adviser
- Developed, built, managed, and owned more than \$14 billion of commercial real estate
- Offices in Boston (Headquarters), Atlanta, Chicago, Denver, Los Angeles, Minneapolis, New York, Orlando, and San Francisco
- 110 employees
- Named to *Pension & Investments*' Best Places to Work in Money Management (2019, 2018, 2017, 2016)
- Qualified Professional Asset Manager (QPAM)
- \$10.4 billion* in Assets Under Management as of June 30, 2020

*Includes Undrawn Capital (Signed)

Executive Committee



Peter Palandjian
Chief Executive Officer & Chairman
Investment Committee Member

Peter Palandjian oversees Intercontinental's affiliated operating companies, with primary responsibility for Investment Strategy and Institutional Relationships.

Mr. Palandjian earned his B.A. from Harvard College and his M.B.A. from the Harvard Business School.

Joined Intercontinental in 1993



Paul J. Nasser
Chief Financial Officer & Chief Operating Officer
Investment Committee Member

Paul J. Nasser manages the firm's resources across investment and operating disciplines. As CFO and COO, he oversees Accounting, Finance, Investor Relations, Performance Reporting, Marketing, Human Resources and Administration.

Mr. Nasser received his B.A. in Urban Planning from the University of Rhode Island and his M.B.A. from Suffolk University.

Joined Intercontinental in 2000



Thomas Taranto
Chief Investment Officer
Investment Committee Member

Tom Taranto manages and directs all aspects of Intercontinental's acquisitions, asset and portfolio management business. He also directs Intercontinental's disposition program and oversees the property management division.

Mr. Taranto received his B.S. in Business Management from Bentley University.

Joined Intercontinental in 1984



Leon Palandjian, CFA
Chief Risk Officer
Investment Committee Member

Leon Palandjian oversees enterprise risk management and capital-market activities of Intercontinental Real Estate Collective Investment Trust.

Leon Palandjian earned a B.A. in Economics from Harvard College, an M.D. degree from Harvard Medical School, and he is a CFA charterholder.

Joined Intercontinental in 2017

Institutional Services Team



James S. Beloff

Senior Managing Director, Institutional Services

James S. Beloff is responsible for developing and servicing Intercontinental's client and consultant relationships and has over 25 years of investment experience in the institutional investment sector.

B.A. from University of North Dakota
Joined Intercontinental in 2006



Peter Hapgood

Director, Institutional Services

Peter Hapgood is responsible for establishing and maintaining Intercontinental's client and consultant relations with a primary focus on the public fund sector in Florida.

B.A. from Nichols College
M.A. from American International College
Joined Intercontinental in 2010



Bart Weinstein, CAIA

Director, Institutional Services

Bart Weinstein is responsible for working with institutional clients and investment consultants. Mr. Weinstein performs financial analysis and research for the firm.

B.A. from Cornell University
Joined Intercontinental in 2010



Matthew Harrington, CAIA

Director, Institutional Services

Matthew Harrington is responsible for developing and servicing Intercontinental's client and consultant relationships.

B.S. from Babson College
M.B.A. from Northeastern University
Joined Intercontinental in 2014



Dan Hidder

Director, Institutional Services

Daniel Hidder is responsible for developing and servicing Intercontinental's client and consultant relationships. Mr. Hidder is based in Chicago, with a primary focus on the Midwest and West regions. Mr. Hidder holds the Series 7 and Series 63 licenses.

B.A. from Indiana University Bloomington
Joined Intercontinental in 2018



Ross Vaillancourt, CAIA

Consultant Relations Officer, Institutional Services

Ross Vaillancourt is responsible for servicing and developing relationships with the research members of the investment consultant community.

B.A. from Seattle Pacific University
Joined Intercontinental in 2016



Kristin Phalen

Director, Client Services, Institutional Services

Kristin Phalen is a member of the Institutional Services Group, with a particular focus on client service and satisfaction.

B.A. from Bucknell University
Joined Intercontinental in 2014



Abby Howland

Operations Manager, Institutional Services

Abby Howland oversees the operations for the Institutional Services team, provides support to the sales, service and consultant relations effort.

B.A. from the College of the Holy Cross
Joined Intercontinental in 2018

Environmental – Social – Governance

We believe that sustainable practices and environmental consciousness are necessary to prudent investing

ENVIRONMENTAL

- GRESB Member
- LEED: 16 properties
- Energy Star: 13 properties
- Austin Green: 1 property
- 62% of Office portfolio is either LEED/Energy Star/Austin Green¹
- 35% of U.S. REIF is either LEED/Energy Star/Austin Green¹



The Key @ 12th, Oakland, CA – LEED Gold 2020

SOCIAL

- Responsible Contractor Policy – Deep commitment to fair wages/benefits and to a safe work environment
 - Received an A+ and 10/10 on the North American Buildings Trades Real Estate & Infrastructure Report Card (2019)
- Maintain a safe, healthy, professional, and fun work place for employees
 - Employee engagement through surveys, company outings, on-site fitness center
 - *Pension & Investments*' Best Places to Work in Money Management (2016-2019)
- Intercontinental Charities (established in 2007) has donated over \$4 million to positively impact the communities where we operate and support dozens of worthy charitable, social and civic causes.



The Kincaid @ Legacy, Plano, TX – LEED Certified 2019

GOVERNANCE

- Compliance Program & Code of Ethics
 - Employees receive mandatory annual compliance training by the Chief Compliance Officer
 - SEC Registered Investment Adviser since 1999
- Comprehensive Cyber Security Policy and Principles
 - Three person team responsible for implementing, reviewing, and improving the program annually
- Independent Advisory Board, Executive Committee, and Investment Committee



Roosevelt Commons, Seattle, WA – LEED Gold 2009

¹ By Market Value at Fund's Share as of 6/30/2020

Intercontinental U.S. REIF: Fund Level Information

Structure:

- Delaware, limited liability company
- Open-ended commingled investment vehicle
- Contributing NCREIF-ODCE member

Key Criteria:

- Liquidity – redemption available on a quarterly basis
- No lock-out period for redemptions once fully invested
- Portfolio leverage not expected to exceed 40%
- 100% of Fund assets appraised independently each quarter (Altus Group serves as Appraisal Manager)
- Debt is marked to market (Derivative Advisors, LLC) each quarter
- Dividend Reinvestment available (“DRIP”)

Strategy:

- Invest in a pool of institutional quality real estate assets
- Foundation of “yield driven” property assets
- Portfolio will be diversified geographically – mainly in primary markets
- All property types (office, multi-family, industrial, retail, etc.)

Office



100 Cambridge
Boston, MA

Multifamily



Madison Park Apartments
Anaheim, CA

Industrial



Supervalu Distribution Center
Joliet, IL

Retail



Broadway at Surf
Chicago, IL

*Please see Appendix for a list of all U.S. REIF properties. The assets selected above are representative selection across various asset classes.

Intercontinental U.S. REIF Investment Highlights



INVESTMENT OBJECTIVES

1. Preserve and protect investor's capital
2. Provide potential for capital appreciation
3. Generate a current return on invested capital of approximately 5% per annum on a gross basis
4. Provide an average annual total return of approximately 8-10% per annum on a gross basis.

FUND SNAPSHOT

As of June 30, 2020

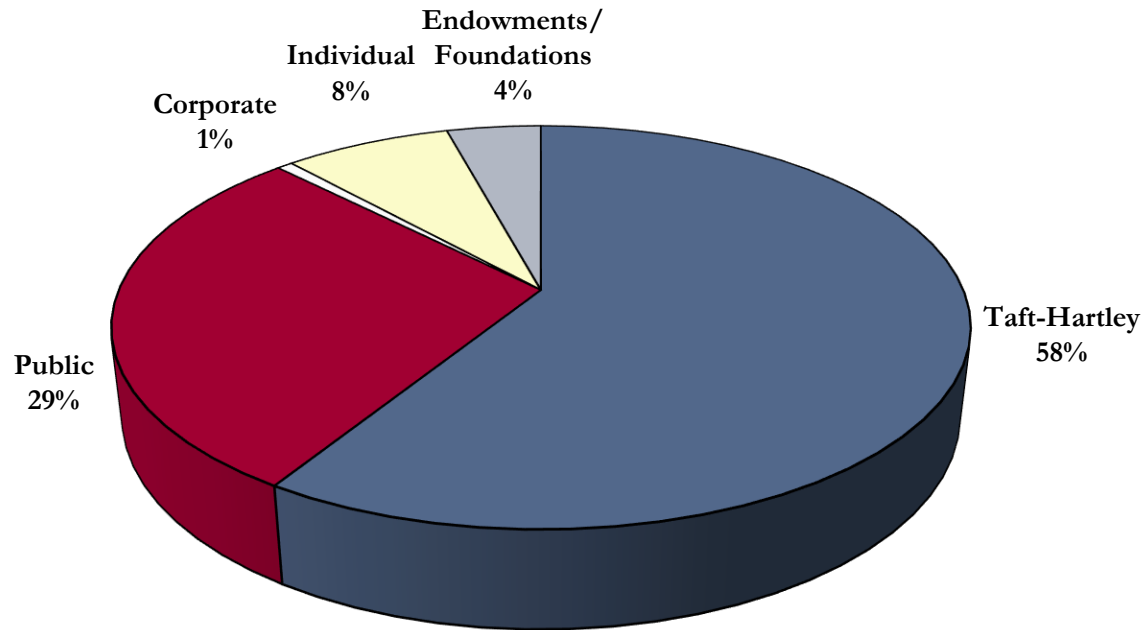
GROSS ASSET VALUE (billions)	\$9.9
NET ASSET VALUE (billions)	\$6.5
NUMBER OF PROPERTIES	132
CASH POSITION (% of NAV)	2.3%
DEBT TO TOTAL ASSETS	29.4%
WEIGHTED AVERAGE COST OF DEBT	3.6%
TOTAL SQUARE FOOTAGE (millions)	26.8
LEASED	92.4%
COMMERCIAL TENANTS (non apartment) approximate	905
UNITS (multifamily, senior living, hotel, student housing)	12,675

Undrawn (signed)*	\$196,350,000
Undrawn (voted)*	\$296,390,053
Investment by Intercontinental Employees (millions)	\$43.0

* As of 9/15/2020

Intercontinental U.S. REIF Investor Breakdown

Equity Diversification by Headcount



As of 6/30/2020

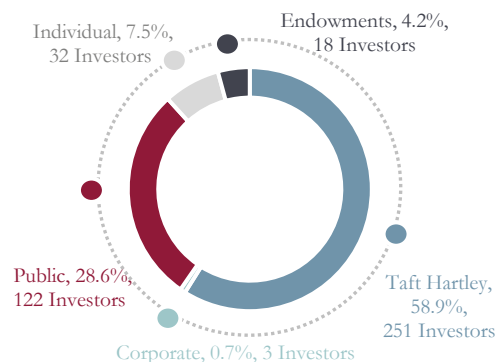
Intercontinental U.S. REIF Florida Investors

- Association of American Collegiate Schools of Business (AACSB)
- Bal Harbour Police Pension Plan
- Bonita Springs Fire Control & Rescue District Firefighters Retirement System
- Bonita Springs Fire Control & Rescue District General Employees Retirement System
- 1977 City Employees' Retirement System of the City of St. Augustine, Florida
- City of Boynton Beach Firefighters' Pension Fund
- City of Bradenton Firefighters' Pension Fund
- City of Cocoa Beach Firefighters Pension Plan
- City of Clearwater Employees' Pension Plan
- City of Crestview Police & Fire Retirement System
- City of Crestview General Employees Retirement System
- City of Deltona Firefighters Pension Fund
- City of Ft Walton Beach General Employees
- City of Hialeah Firefighters Pension Fund
- City of Hialeah Police Officers' Pension Fund
- City of Kissimmee General Employees Retirement Plan
- City of Kissimmee Municipal Police Officers' Retirement Plan
- City of Lady Lake Police Officers Pension Plan
- City of Lake Worth General Employees' Retirement System
- City of Lakeland Police Officers' Retirement System
- City of Lauderhill Firefighters Pension Plan
- City of Miramar Firefighters Pension Plan
- City of Miramar Management Retirement Plan
- City of Miramar Retirement Plan and Trust Fund for General Employees
- City of New Port Richey Police Officers' Retirement System
- City of Ocala Firefighters Pension Plan
- City of Palm Beach Gardens Firefighters' Pension Plan
- City of Panama Municipal Firefighters' Pension Trust Fund
- City of Sanford Firefighters' Retirement System
- City of Sanford Police Officers' Retirement System
- City of St. Cloud General Employees Retirement System
- City of St. Cloud Police Officers and Firefighters Retirement System
- City of Tarpon Springs Firefighters' Pension Trust Fund
- City of Titusville Municipal Employees Retirement System
- City of Titusville Police & Fire Pension Fund
- City of Winter Springs General Employees' Retirement Trust Fund
- Community Foundation of Volusia & Flagler County
- Deerfield Beach Municipal Firefighters' Pension Trust Fund
- Deerfield Beach Police Officers' Pension Fund
- East Lake Tarpon Special Fire Control District Firefighters Pension Trust Fund
- Greater Miami Convention & Visitors Bureau
- Holly Hill Police Pension Fund
- Hollywood Firefighters' Defined Benefit Pension Plan
- Hollywood Police Pension Fund
- Indian River State College Foundation, Inc
- Indian River Shores Public Safety
- Lantana Firefighters Fund
- Marco Island Police Pension Fund
- Miami Beach Fire & Police
- Miami Beach Fire Rescue
- Miami Beach Policeman's Relief & Pension Fund
- Miramar Police Officers' Pension Fund
- North Brevard County Hospital District Operating Fund
- North Brevard County Hospital District Pension Plan / DBA Parrish Medical Center
- North Miami Retirement System – Ordinance Number 748
- North Collier Fire Control & Rescue District Firefighters Retirement Plan (North Naples)
- Palm Beach County Firefighters
- Pembroke Pines OPEB
- Pembroke Pines Police & Fire Pension Fund
- Pinellas Park Fire
- Pinellas Park General Employees
- Pinellas Park Police
- Punta Gorda Firefighters Pension Fund
- Punta Gorda General Employees' Pension Fund
- Retirement System for the General Employees of the St. Lucie County Fire Department
- Retirement System for the General Employees of the Utility Board of the City of Key West
- Robert A Sugarman Revocable Trust
- Sebastian Police Pension Plan
- South Walton Fire Control District Firefighters' Pension Fund
- St. Augustine Police Officers' Pension Fund
- St. Lucie County Fire District Firefighters' Pension Trust Fund
- Tallahassee Memorial Healthcare Foundation
- Temple Terrace Firefighters' Pension Fund
- Temple Terrace Police Officers' Pension Fund
- The Clair T. Singerman Employees' Retirement Fund
- Town of Davie Firefighters Pension Trust Fund
- Town of Davie Police Officers' Pension Plan
- Town of Palm Beach OPEB Fund
- Vero Beach Firefighters' Pension Fund
- West Palm Beach Police Pension Fund

Why Intercontinental?

Intercontinental U.S. REIF Leverage Highlights as of 6/30/20

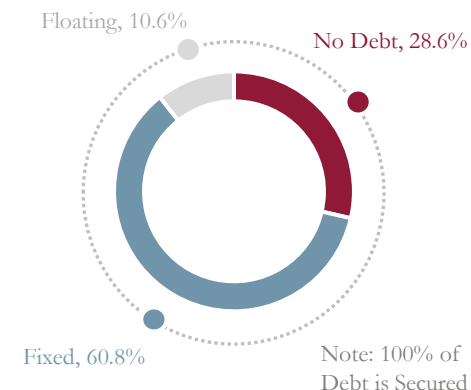
Equity Diversification¹



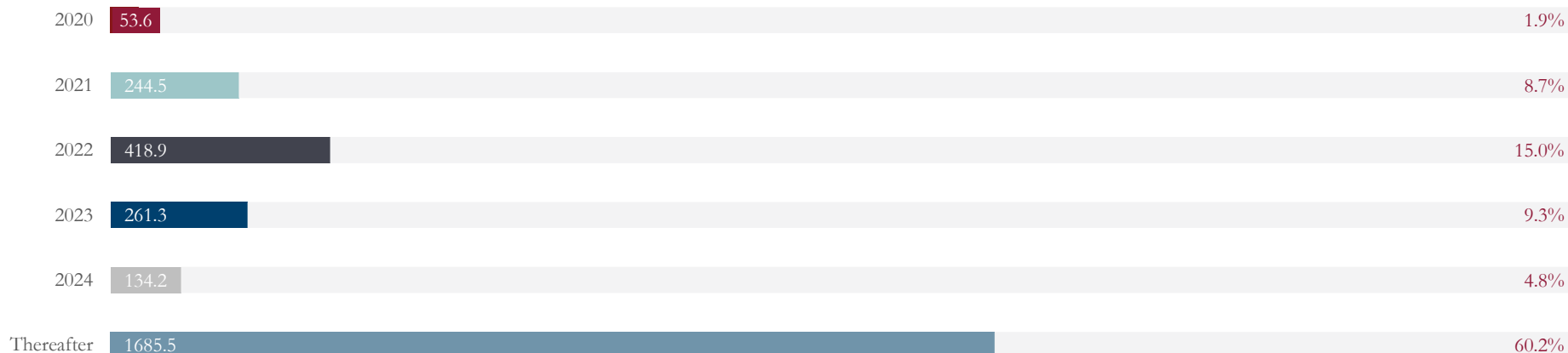
Cost of Debt

Weighted Average Cost of Debt	3.6%
Weighted Average Cost of Fixed-Rate Debt	3.8%
Weighted Average Cost of Floating-Rate Debt	2.6%
Leverage Ratio ²	29.4%

Debt Diversification³



Term Debt Maturity (\$MM)⁴



1. Includes capital received as of June 30, 2020. Diversification is weighted by investor count.

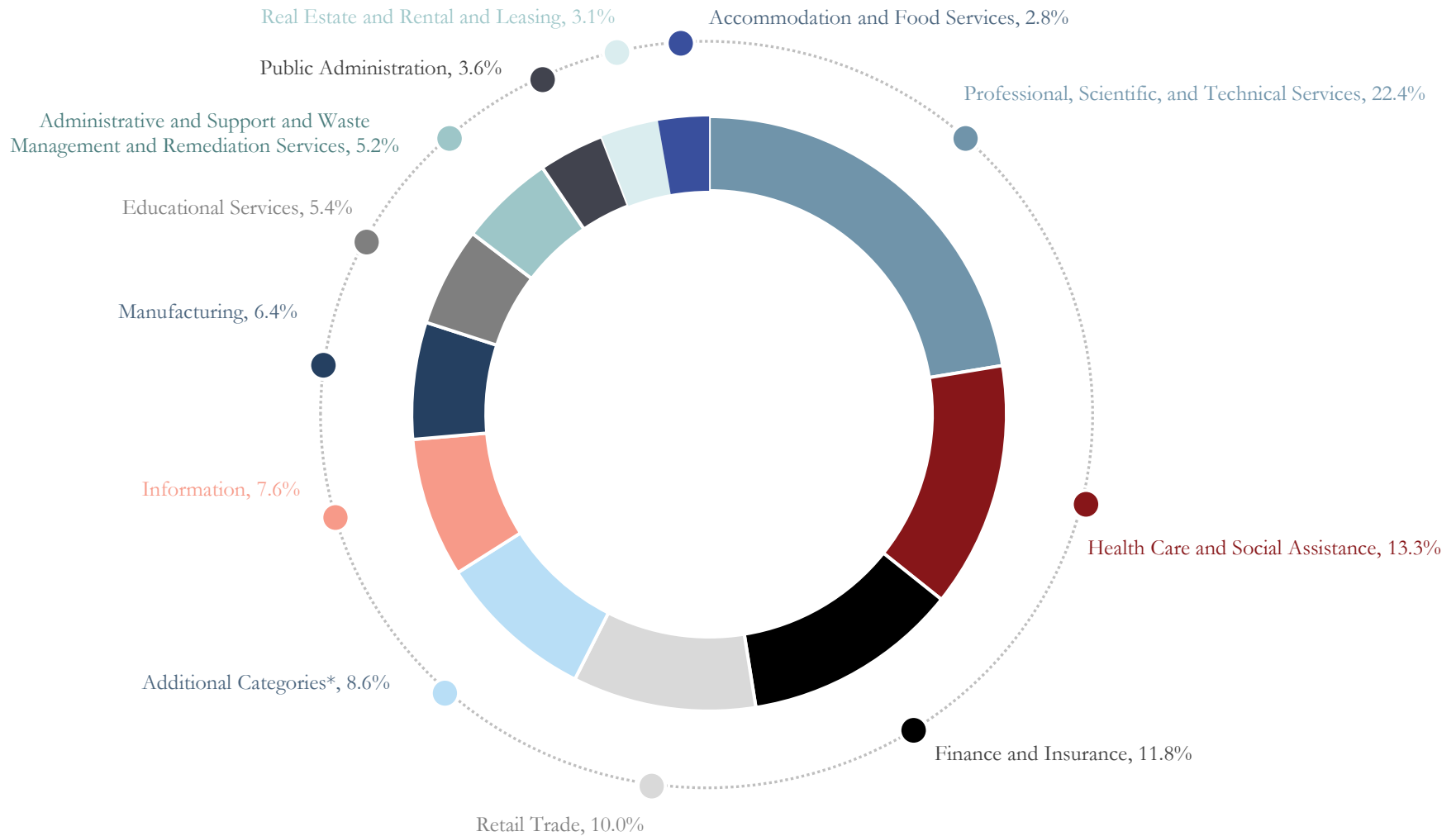
2. Includes all wholly owned debt and Intercontinental U.S. REIF proportionate share of joint venture debt at cost over total assets.

3. Includes all wholly owned, joint venture, and portfolio level debt.

4. Maturity schedule reflects wholly owned and joint venture debt at ownership share. Term Debt Maturity includes principal payments

- Intercontinental U.S. REIF owns 132 properties. Of those 132 properties, 45 are unencumbered, representing 28.6% of the portfolio's market value.

Intercontinental U.S. REIF Industry Exposure



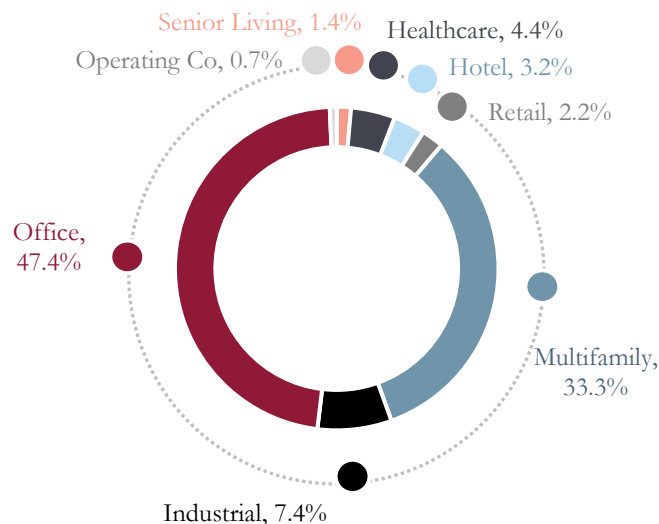
Data as of 6/30/20 and weighted by fund's share of revenue of commercial properties only

*Additional Categories include the following industries: Agriculture, Forestry, Fishing & Hunting;

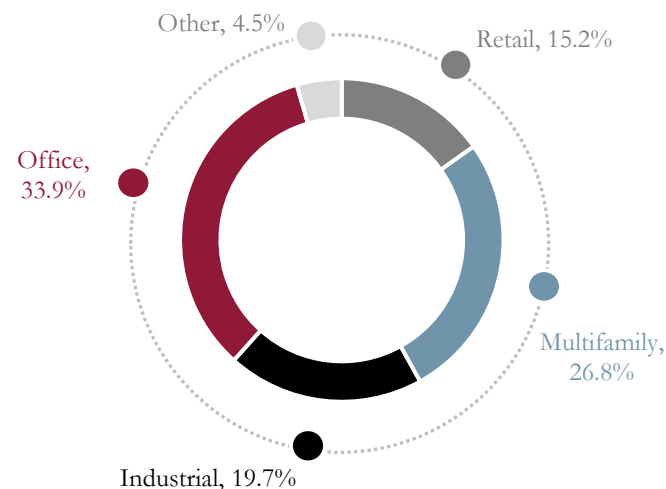
Arts, Entertainment, & Recreation; Construction; Management of Companies and Enterprises; Mining, Quarrying, Oil & Gas Extraction; Other Services; Transportation and Warehousing; Utilities; Wholesale Trade

Intercontinental U.S. REIF Diversification compared to NCREIF

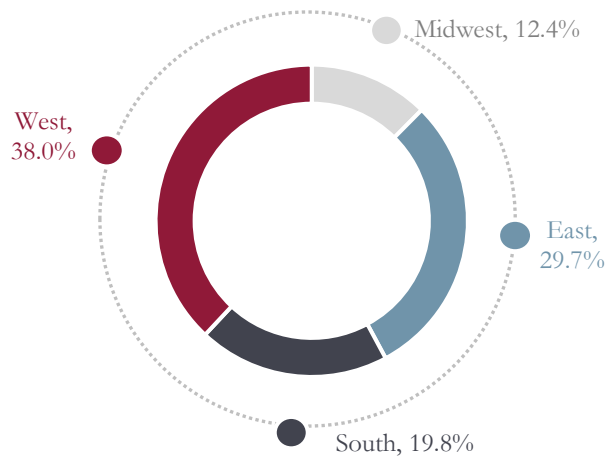
Intercontinental U.S. REIF



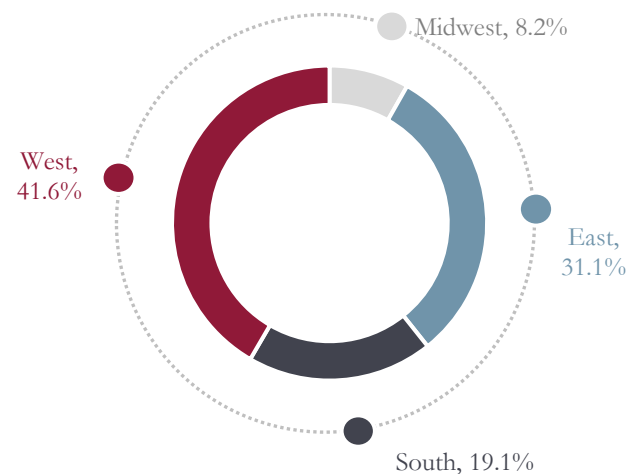
NCREIF-ODCE



Intercontinental U.S. REIF

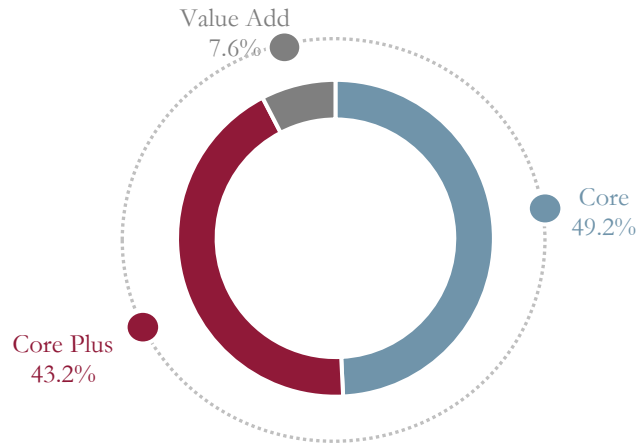


NCREIF-ODCE

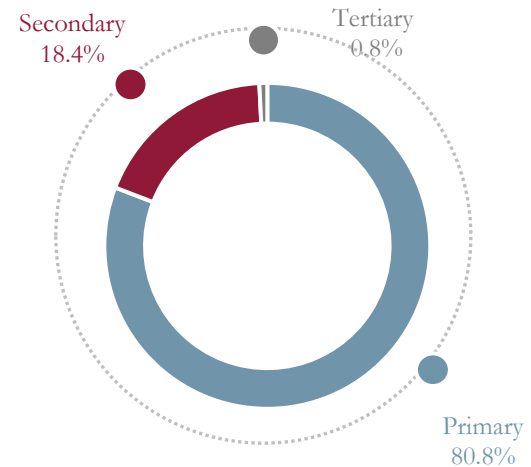


Intercontinental U.S. REIF Diversification

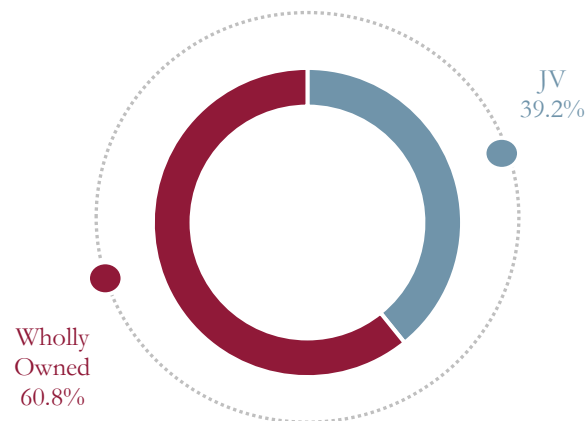
Core, Core Plus, Value Add



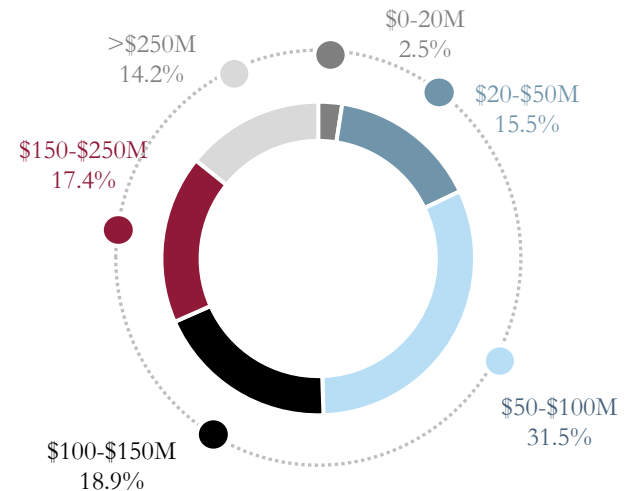
Primary/Secondary/Tertiary Market



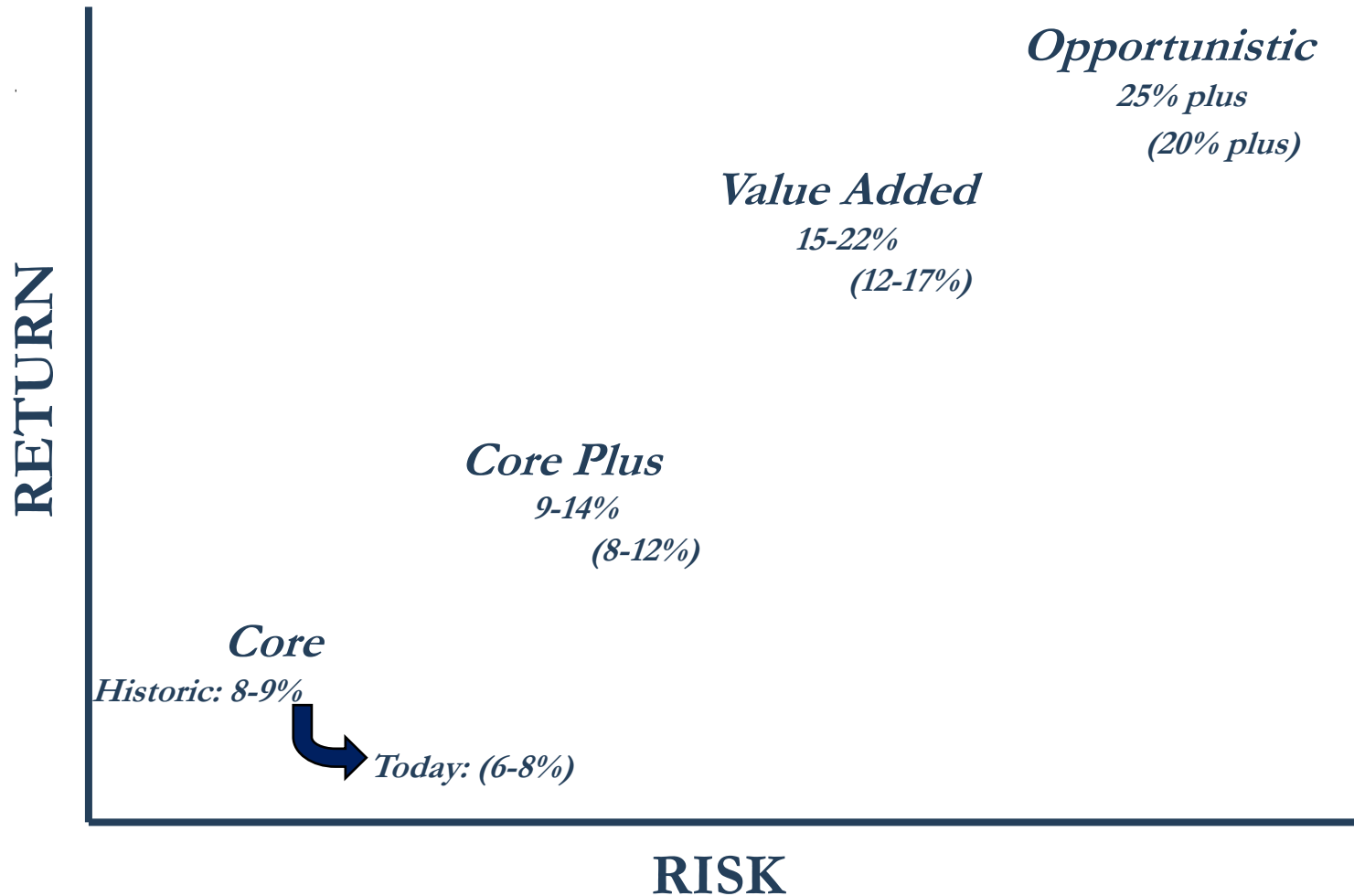
JV and Wholly Owned Properties



Investment Size

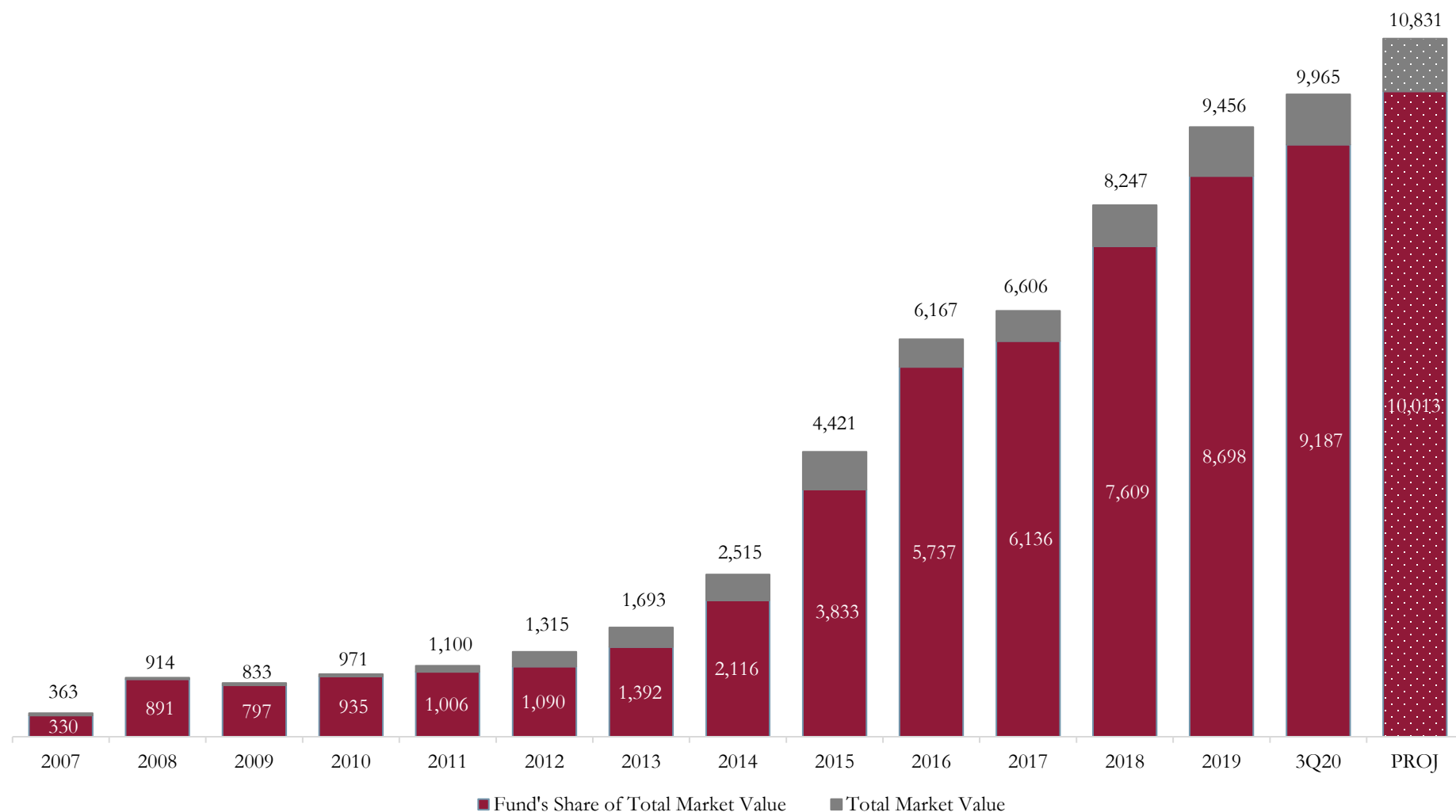


“Multi-Strat” with Emphasis on Income



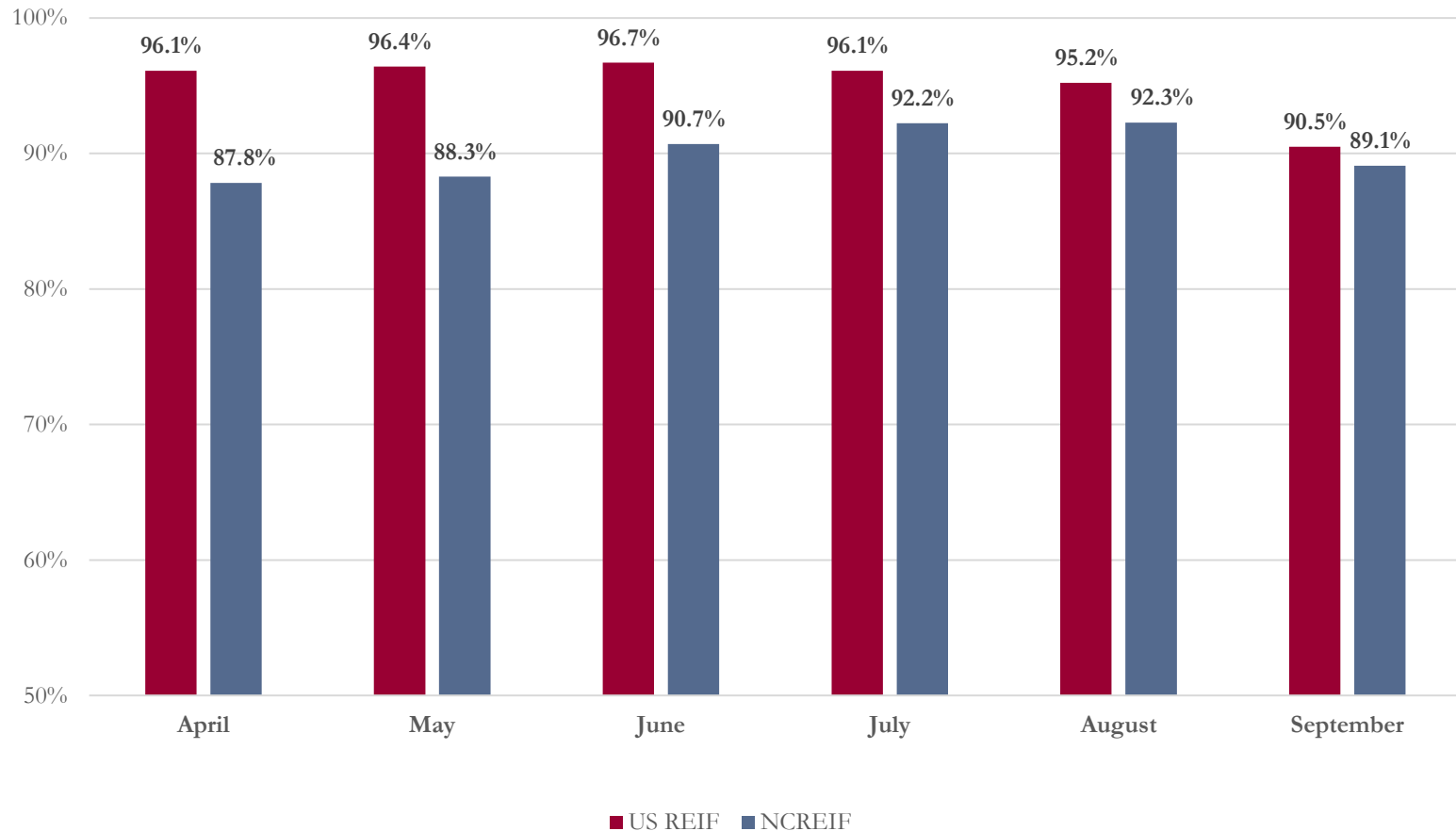
Place Holder

Intercontinental U.S. REIF Assets Under Management (\$MM) by Year



"PROJ" includes future acquisitions under contract and completed development projects.

Rent Collection Survey

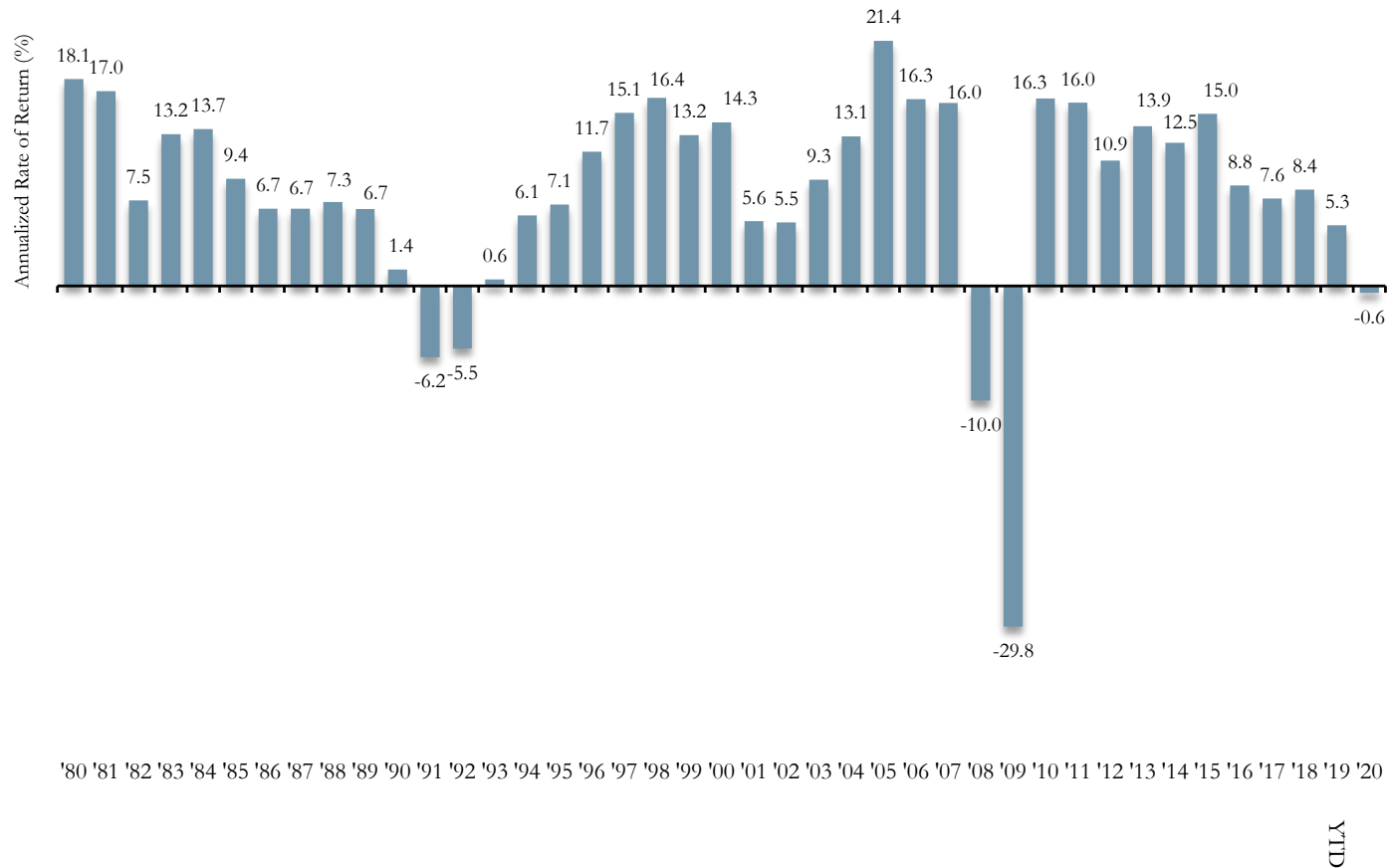


US REIF data as of September 21, 2020

NCREIF data as of September 15, 2020

Historical NCREIF ODCE: Total Returns

NCREIF ODCE INDEX – *TOTAL GROSS RETURN*
As of 6/30/2020



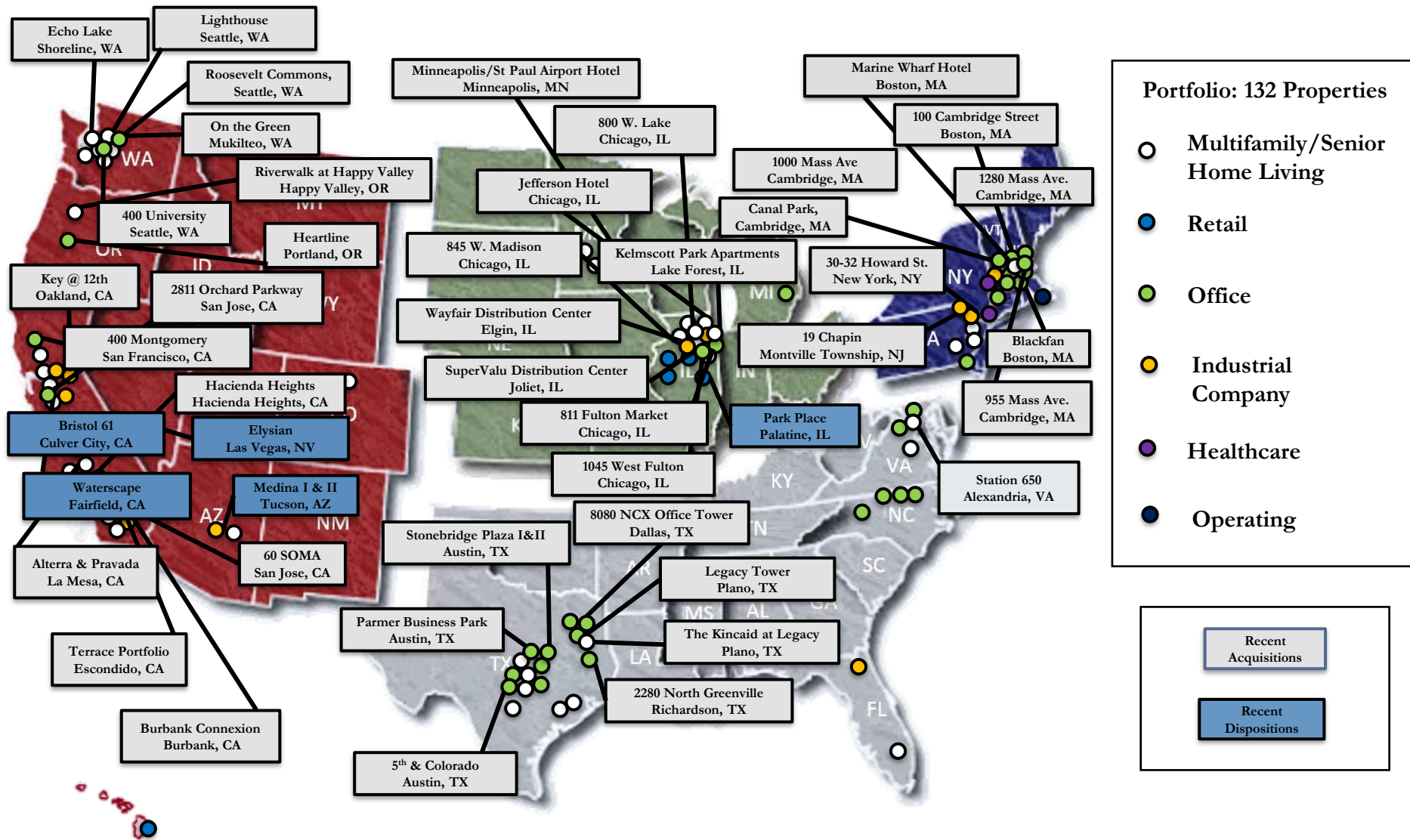
'80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20

YTD

Source: NCREIF

Intercontinental U.S. REIF Portfolio

Investment Map



Canal Park, Cambridge, MA



Type: Office, Core

Size: 426,651 sf

Acquired: May 9, 2016

Purchase Price: \$304,000,000

Investment Rational:

- Opportunity to acquire three proven class A office buildings, that will provide stable and secure cash flow.
- The portfolio is leased to stable long term tenants, with contractual rent increases.
- Located in East Cambridge, directly across from the Charles River and Downtown Boston.

Alvista at The Bridge, Hayward, CA



Type: Multifamily, Core Plus

Size: 544 units

Acquired: December 17, 2015

Purchase Price: \$156,000,000

Investment Rational:

- Opportunity to acquire a Class B – East San Francisco Bay Area garden style apartment.
- Average occupancy rate from early 2012 to August 2015 is over 94% and projected to grow.
- Excellent proximity to regional transportation access points, major freeways, and retail.

The Key @ 12th Oakland, CA



Type: Office-Development, Value Add

Size: 351,383 sf

Acquired: March 14, 2017

Total Project Cost: \$208,417,900

Investment Rational:

- Opportunity to jointly develop, with Ellis Partners, a Class A, trophy office tower in Downtown Oakland, CA.
- San Francisco Bay Area has the 2nd largest economy in the West, where the office market benefits from a broad base of employment drivers.
- Located in the heart of Oakland's City Center district.

Core Properties

811 Fulton Market, Chicago, IL



Type: Office
Size: 64,877 sf
Acquired: September 13, 2019
Purchase Price: \$50,300,000

955 Mass Ave, Cambridge, MA



Type: Office
Size: 90,188 sf and 87 parking spaces
Acquired: March 19, 2020
Purchase Price: \$101,250,000

(Rendering)

Wayfair Distribution Center, Elgin, IL



Type: Industrial
Size: 158,810 sf
Acquired: November 26, 2019
Purchase Price: \$35,674,857

(Rendering)

Kelmescott Park Apartments, Lake Forest, IL



Type: Multifamily
Size: 135,396 sf, 111 units
Acquired: June 15, 2020
Purchase Price: \$53,750,000

Core Plus Properties

Heartline, Portland, OR



Type: Office
Size: 72,130 sf and 62 parking spaces
Acquired: March 15, 2019
Purchase Price: \$48,650,000

The District East and West, San Diego, CA



Type: Multifamily
Size: 527 units and 1389 parking spaces
Acquired: August 8, 2018
Purchase Price: \$149,500,000

19 Chapin, Montville Township, NJ



Type: Industrial
Size: 529,110 sf
Acquired: July 17, 2019
Purchase Price: \$92,250,000

Roosevelt Commons, Seattle, WA



Type: Office
Size: 228,957 sf
Acquired: December 12, 2019
Purchase Price: \$157,000,000

Value Add Properties

Porte, Chicago, IL



(Rendering)

Type: Multifamily - Development
Size: 586 units, 11,500 sf of retail and 282 parking spaces
Land Closing Date: December 10, 2018
Initial Purchase Price: \$29,814,000
Projected Project Cost: \$249,700,000

1045 West Fulton, Chicago, IL



(Rendering)

Type: Office - Development
Size: 132,450 sf and 39 spaces
Acquired: May 15, 2020
Total Project Cost: \$82,624,561

800 W. Lake, Chicago, IL



(Rendering)

Type: Hotel Development
Size: 262,000 sf, 468 units
Land Closing Date: April 2, 2020
Initial Purchase Price: \$21,855,000
Projected Project Cost: \$152,000,000

400 University, Seattle, WA



(Rendering)

Type: Office - Development
Size: 134,000 sf
Acquired: May 20, 2020
Total Project Cost: \$81,158,170

Professional Services & Fees

Fee Structure:

- **Management Fee**
 - 1.10% on investments up to \$25 million
 - 1.00% on investments from \$25 million up to \$50 million
 - 0.85% on investments from \$50 million up to \$100 million
 - 0.75% on investments of \$100 million and above
 - *Annual management fee is paid on drawn capital, original par amount plus any add-on's (not NAV)*
- **Performance Fee**
 - To be earned only in years when the Fund returns in excess of 8%
 - Members will receive a preferred return of 8% per annum, thereafter, 80% to the member and 20% to the manager
 - Performance fee shall be calculated and adjusted on an annual basis, subject to a clawback
 - Subject to high-water mark

Fund Auditor:

- KPMG

Valuation Manager:

- Altus Group (formerly PricewaterhouseCoopers)
 - All Fund investments are appraised independently quarterly, with the exception of newly acquired assets which will join the appraisal cycle within two quarters of purchase.

Legal Counsel:

- Mayer, Brown, Rowe & maw LLP (Chicago, Washington D.C.)
- Wilmer Cutler Pickering Hale and Dorr, LLP (Boston, Washington D.C.)
- Bradley & Associates, P.C. (Boston)

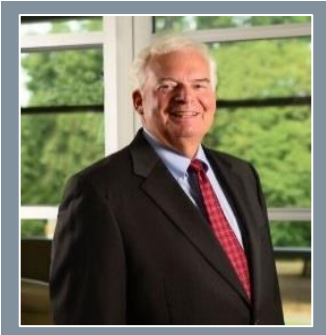
Florida Team



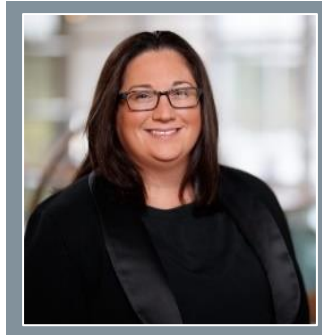
Peter Palandjian
Chief Executive Officer & Chairman



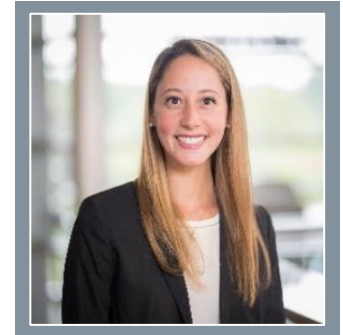
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Peter Hapgood
Senior Director, Institutional Services



Kristin Phalen
Director, Client Services, Institutional Services



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