PRISA

Fourth Quarter 2016

PGIM Real Estate

PGIM

Table of Contents

PRISA or PRISA Composite reflects the combined assets and performance of all assets held by PRISA SA and PRISA LP. Although this is not an actual fund in which any client is invested, it is indicative of the overall performance of the PRISA investment strategy and, therefore, the PRISA Composite returns and portfolio metrics will be provided to NCREIF for inclusion in the NFI-ODCE and other NCREIF Indices. PRISA may also refer to the PRISA dedicated portfolio and asset management teams.

Important Note on Historical Information: Economic terms and other portfolio metrics reported for PRISA, PRISA SA or PRISA LP that include periods to the formation of PRISA LP reflect information for PRISA SA for those periods prior to January 1, 2013 . Prior to the formation of PRISA LP, PRISA and PRISA SA were one in the same.

Please see Appendix for important disclosures about PRISA's structure.

Note: Data as of December 31, 2016 is final. Unless otherwise stated, all return information provided in this presentation is before the deduction of Manager Compensation/Fees and is not a guarantee or a reliable indicator of future results. All performance targets throughout this presentation are made as of December 31, 2016 and are not guaranteed. Effective January 1, 2013, PGIM Real Estate changed its method for calculating income and appreciation returns to one which uses separate geometric linking for each component, which is consistent with recent changes in Global Investment Performance Standards. As a result, when linking multiple periods' returns, the cumulative effect of cross compounding may cause the sum of income and appreciation returns to not equal the total return. Please refer to the Appendix for returns after the deduction of Manager Compensation/Fees and for other important disclosures regarding the information contained herein.

I. PGIM Real Estate Overview

Strength & Stability

Deep Financial Strength and a Long History of Real Estate Experience

Prudential Financial, Inc. (PFI)

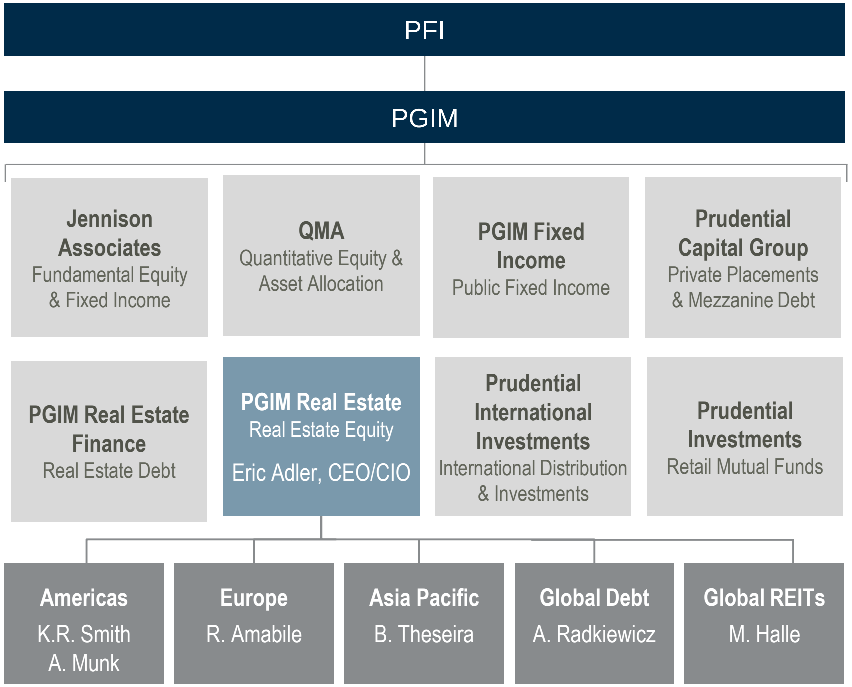
- Over 140 years of managing assets
- Listed on the NYSE (New York Stock Exchange, NYSE: PRU)
- US$1.26 Trillion[1] of AUM
- One of the largest insurance companies in the United States
- A rated (Issuer Credit Rating)[2] by Standard & Poor's

PGIM

- Global Asset Manager with US$1.04 Trillion[3] of AUM
- Top 10 Worldwide Institutional Money Manager[4]
- Top Worldwide Institutional Real Estate Manager with $101.4 Billion of AUM[5]

PGIM Real Estate

- US$66.0 Billion[6] gross AUM globally

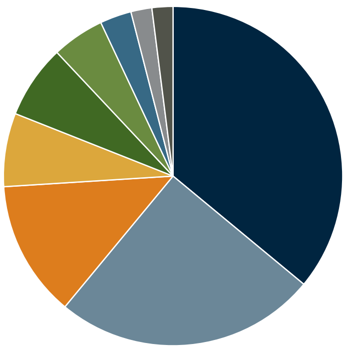


[1] As of December 31, 2016. [2] As of February 8, 2017. Source: Standard & Poor's. [3] Includes all assets managed by PGIM, Inc., the principal asset management business of PFI. Assets include public and private fixed income, public equity – both fundamental and quantitative and real estate) as of December 31, 2016. [4] As of May 30, 2016. Source: Pensions and Investments, Top Money Manager's List. Based on PFI total worldwide institutional assets under management as of December 31, 2015. [5] As of October 2016. Source: Pensions and Investments, Top Real Estate Managers List. [6] As of December 31, 2016, total net assets under management equal $47.6 billion.

Global Assets Under Management

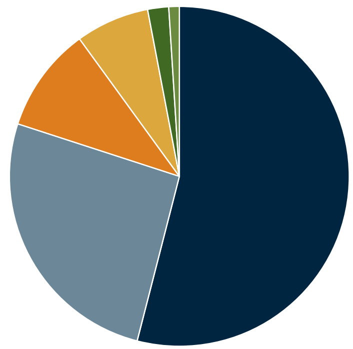
Total Gross Assets Under Management: $66.0 Billion[1]

CLIENT TYPE
(BASED ON NAV)[1]



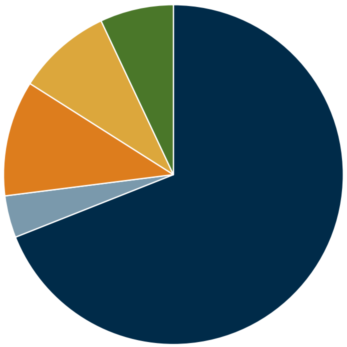
■	36%	Public Pension Plan
■	25%	Private Pension Plan
■	13%	Union Pension Plan
■	7%	Mutual Fund
■	7%	Insurance Company
■	5%	Other Institutional
■	3%	Sovereign Wealth Fund
■	2%	Endowment/Foundation
■	2%	Fund of Funds

INVESTMENT STRATEGY
(BASED ON GAV)[1]



■	54%	Core
■	26%	Core Plus
■	10%	Value-Added
■	7%	Global Real Estate Securities
■	2%	Debt
■	1%	Opportunistic

ASSETS BY REGION / BUSINESS
(BASED ON GAV)[1]



■	69%	Americas: United States
■	4%	Americas: Latin America
■	11%	Europe
■	9%	Asia Pacific
■	7%	Global Real Estate Securities

[1] As of December 31, 2016, total net assets under management equal $47.6 billion.

PGIM Real Estate Resources

United States

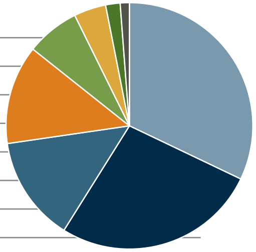
$45.8 Billion Gross AUM[1]

- 4 Executive Management
- 28 Portfolio Management
- 48 Transactions (Acquisitions/Dispositions)
- 81 Asset Management
- 26 Business Development, Communications, Marketing & Investor Services
- 8 Investment Research
- 3 Investment Risk Management
- 9 Global Securities
- 176 Support Staff
  (Administrative Assistants, Compliance, Finance/Operations, HR, Legal, Operational Risk, Sustainability,
  Systems)

383 DEDICATED EMPLOYEES / 178 INVESTMENT PROFESSIONALS[2]

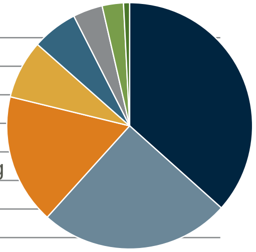
GEOGRAPHIC DISTRIBUTION[1]

32.1%	Pacific
26.8%	Northeast
13.8%	Southeast
13.0%	Mideast
7.0%	E. North Central
4.2%	Southwest
1.9%	Mountain
1.2%	W. North Central



SECTOR DISTRIBUTION[1]

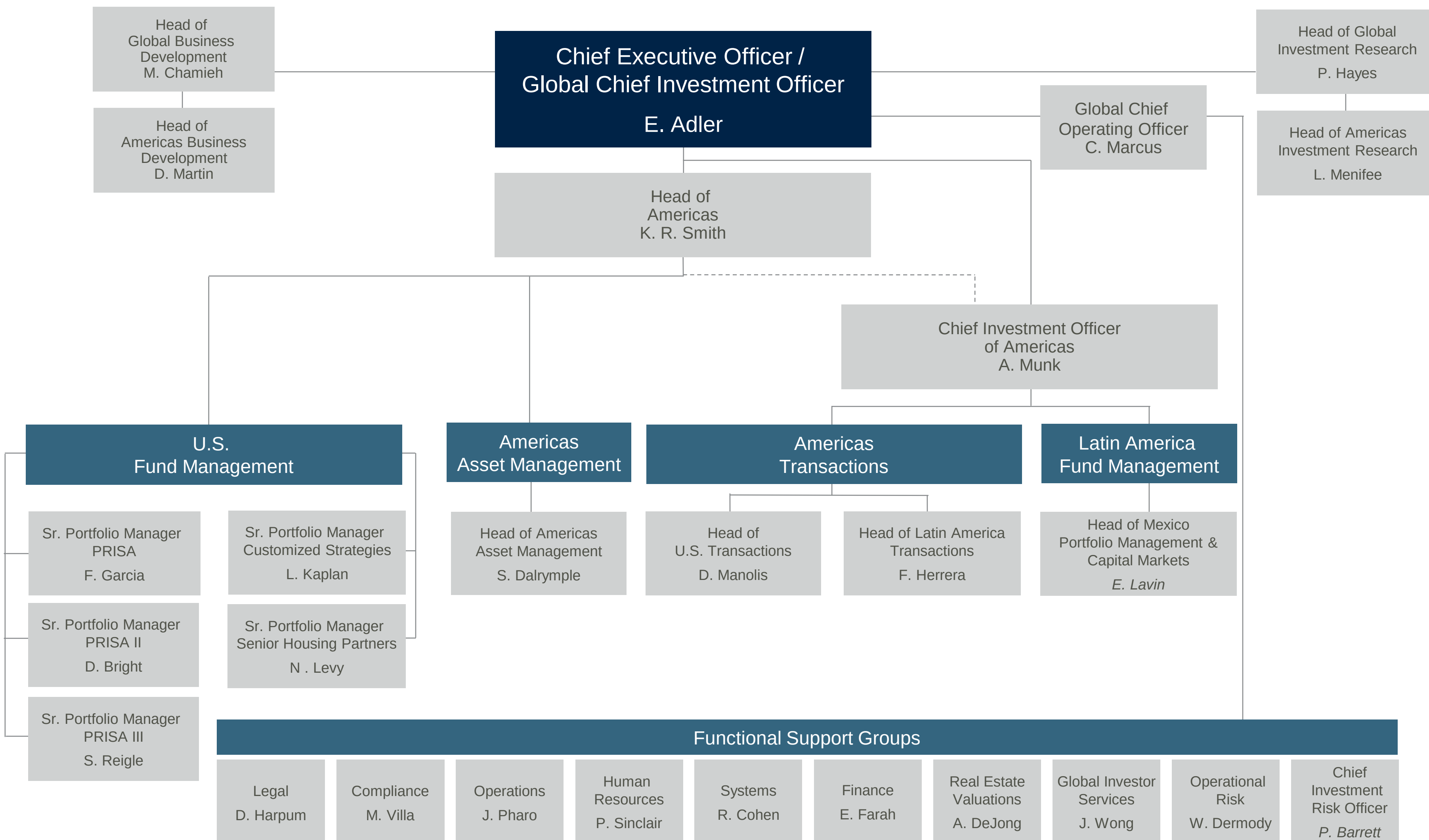
36.6%	Office
25.1%	Residential
17.1%	Retail
7.7%	Industrial
6.0%	Storage
3.9%	Senior Housing
2.8%	Land/Other
0.8%	Hotel
36.6%	Office



[1] As of December 31, 2016, total net U.S. assets under management equal $33.3 billion. [2] Staffing as of September 30, 2016 in allocated full-time employees.

PGIM Real Estate Americas Organization Chart

As of December 2016



PRISA Family of Funds

As of December 31, 2016

	PRISA[1]	PRISA II	PRISA III
Strategy	Core	Core-Plus	Value-Add
Structure & Status	Open-End, Perpetual Life (Accepting new commitments)	Open-End, Perpetual Life (Accepting new commitments)	Open-End, Perpetual Life (Accepting new commitments 3Q17)
Long Term Return Target[2,3]	7.50% to 9.50%	8.50% to 11.00%	11.00% to 14.00%
Annualized Benchmark	Meet or exceed NFI-ODCE	NFI-ODCE +100 bps	NFI-ODCE + 300 bps
Portfolio Leverage	≤ 30%	≤ 40%	≤ 65%
Targeted Non-Core Exposure	≤ 10%	≤ 35%	≤ 60%
Return Focus	Income	Income + Appreciation	Appreciation
Property Type Focus	Fully Diversified	Diversified	Diversified
Geographic Focus	U.S. Diversified	U.S. Diversified	U.S. Diversified
Size			
GAV	$23.7B	$11.6B	$3.6B
NAV	$18.6B	$7.9B	$1.8B
Inception	1970	1980	2003

[1] PRISA represents the aggregate or composite of PRISA LP and PRISA Separate Account (PRISA SA).

[2] Targeted returns are portfolio level, before Manager Compensation/Fees and over a complete market cycle. There is no guarantee that targeted returns will be achieved.

[3] Net target return for PRISA is 6.50% - 8.50%; PRISA II is 7.50% - 10.00%; and PRISA III is 9.3% - 12.3%. There is no guarantee that targeted returns will be achieved.

II. Market Outlook

U.S. Near-Term Real Estate Market Outlook

As of Fourth Quarter 2016

Demand Drivers: Steady Broad-based Expansion	▪ Economic conditions remain favorable for continued improvement in tenant demand. Overall economic activity continues to expand at a modest pace, supported by consumer spending and a recovering housing market. Labor market conditions are solid and wage growth is accelerating. ▪ Business and market sentiment has improved markedly following the election. Anticipation that a pro-growth agenda and potential fiscal stimulus will boost economic activity has raised near-term GDP forecasts. ▪ We expect less regional differentiation in economic growth, with more catch up in late recovering Sun Belt markets offsetting moderating growth in tech markets.
Property Fundamentals Improving	▪ **Apartment:** Demographic trends and job gains are fueling growth in rental demand, however, increased supply additions have led occupancies to stabilize. Rent growth is moderating, but remains broadly healthy in all but a few markets. ▪ **Office:** Office-using employment growth suggests further gains in tenant demand over the next year. We expect occupancies and rents to continue to move higher as supply remains modest compared with historical levels. ▪ **Warehouse:** Tenant demand is very healthy in a growing number of markets, and e-commerce remains a key growth driver. While new supply has picked up considerably, the rate of rental growth remains robust. ▪ **Retail:** Steady consumption trends and lack of supply have pushed vacancies to historically low levels. Rent growth is improving but will likely remain limited by right-sizing among retailers in response to e-commerce. ▪ **Hotel:** Occupancies have flattened as supply pressure continues to mount, particularly in major markets. RevPAR has been decelerating, but the rate of growth is line with their historical average. ▪ **Storage:** Fundamentals showing signs of moderating after years of outperformance as new supply impacts major markets.
Pricing Stabilizing, Moderating Performance	▪ Cap rates appear to have bottomed out at historically low levels, and investors are more cautious paying up for lower-quality assets. With value growth driven by NOI gains, total returns are expected to fall in their historical average range. ▪ Sales activity eased from 2015's pace, but remained solid, posting the third highest year ever. The spread between cap rates and corporate bonds is back in line with historical trends, implying that the market is fairly valued. ▪ Debt markets are generally balanced, although borrowing costs are inching up. Ample credit is available for core, stabilized assets, but scarcer for non-stabilized assets. Regulatory and market pressures have served to constrain loan-to-value ratios, and a drop-off in construction lending.

Sources: PGIM Real Estate. As of 4Q 2016

III. PRISA

PGIM Real Estate

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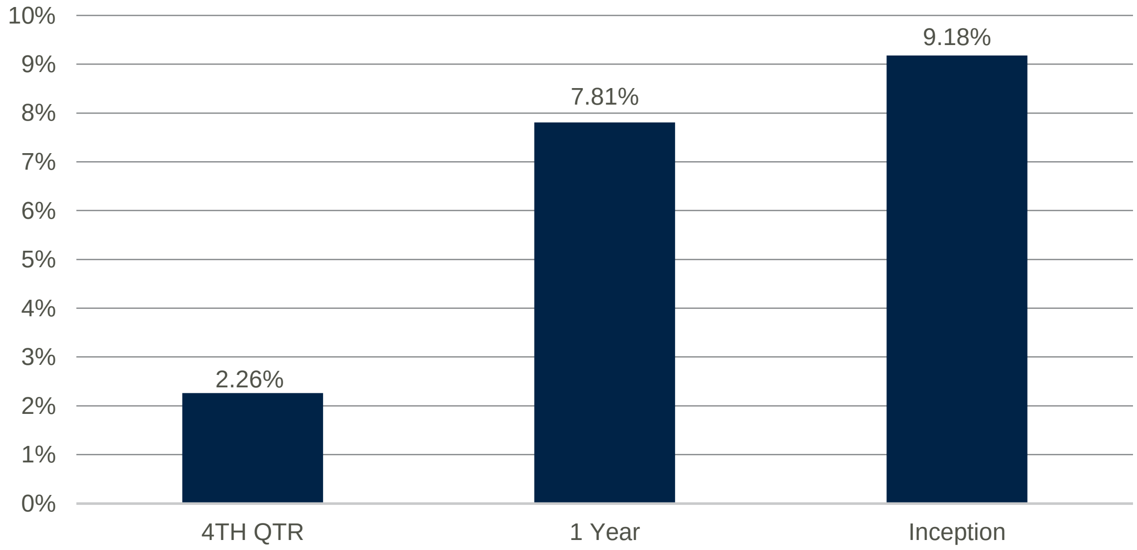
PRISA LP Assets as of December 31, 2016

Investment Details	
Contributions (3/31/15 Inception Date)	
All Previous	$4,187,087.00
09/30/2015	$5,812,913.00
06/30/2016	$4,400,000.00
Total Contributions	$14,400,000.00
Investment Earnings	
Investment Income	$771,315.23
Appreciation	$889,958.84
Total Investment Earnings	$1,661,274.07
Disbursements	
Withdrawals	$0
Deducted Fees	($176,781.79)
Cash Flow Distributions	$0
Total Disbursements	($176,781.79)
Market Value	$15,884,492.28

NET DOLLAR-WEIGHTED PERFORMANCE



Operating Cash Flow		Capital Commitments	
Total Distributed	$0	Undrawn Commitments	$0
Total Reinvested	$536,863		
Current Election	Reinvesting		
4Q16 Cash Flow	$146,058		

Note: Past performance is not a guarantee or reliable indicator of future results.

Disclaimer Regarding PRISA Information Presented

Unless indicated otherwise by referencing PRISA SA or PRISA LP specifically, this presentation contains financial and other information about PRISA Composite (“PRISA”, “PRISA Composite” or the “Fund”). PRISA Composite reflects the aggregate holdings, leverage and operations of PRISA SA and PRISA LP. While PRISA Composite is not a fund in which any investor may invest, its performance is indicative of each of PRISA SA and PRISA LP and is reported to ODCE. PRISA SA and PRISA LP are separate investment vehicles with separate terms (including fee structures) that invest in substantially the same assets, as further described in “PRISA Structure” in the Appendix section **PRISA SA, PRISA LP, and Net Returns Addendum**. The performance of each of PRISA SA and PRISA LP, on a separate basis, may differ materially from PRISA Composite.

For information about the performance and other data regarding the fund in which they are invested (i.e., PRISA SA or PRISA LP, as applicable), investors should review the **PRISA SA, PRISA LP, and Net Returns Addendum** in the Appendix and consult the statements and reports provided to them pursuant to their investment agreements, including their individual client statements, financial statements and quarterly reports, in each case, which include data exclusively related to PRISA LP or PRISA SA, as the case may be.

PRISA[1] Overview

What is PRISA?

- First core, open-end commingled real estate fund for institutional investors
- Long track record of strong performance and innovation
- Well-diversified existing portfolio with a focus on income
- Concentration of irreplaceable assets in major gateway markets
- Transparency in reporting and quarterly external valuations
- Extensive and proven joint venture partner network to access investment opportunities

Leading Real Estate Investment Manager

- Excellent sponsorship from a strong parent, Prudential Financial
- Depth of PGIM Real Estate's global platform
- Best-in-class governance
- Fiduciary, client-focused culture
- Dedicated Portfolio and Asset Management Team
- Research integrated into investment process

Investment Objective[3]

Offer clients a core equity real estate portfolio that produces a total return each year that meets or exceeds the National Council of Real Estate Investment Fiduciaries Fund Index – Open-End Diversified Core Equity (NFI-ODCE) while maintaining the benefits of a broadly diversified, core portfolio.

PRISA Composite Facts (As of December 31, 2016)	
Inception Date	July 1970
Since Inception Gross Return[2]	9.1%
Benchmark	NFI-ODCE
Gross Asset Value	$23.7B
Net Asset Value	$18.6B
Number of Investments	273

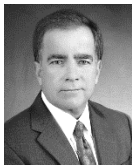
Eleven Times Square (New York, NY)

[1] PRISA Composite (or "PRISA") represents the aggregate or composite of PRISA LP and PRISA Separate Account (PRISA SA). [2] Total since inception net return 8.0%. Please see page 20 for important information regarding PRISA Composite. [3]Return objectives are not guaranteed and actual results may vary.

PRISA Dedicated Portfolio Team

60 Professionals Dedicated to the PRISA Strategy

PORTFOLIO MANAGERS



Frank E. Garcia
Managing Director
Senior Portfolio Manager
Years with the Firm: 3
Real Estate Experience: 24

Joanna Mulford
Managing Director
Portfolio Manager & PRISA's CFO
Years with the Firm: 27
Real Estate Experience: 20

James Glen
Executive Director
Portfolio Manager
Years with the Firm: 2
Real Estate Experience: 16

Jeremy Keenan
Vice President
Assistant Portfolio Manager
Years with the Firm: 5
Real Estate Experience: 10

PRISA'S DEDICATED ASSET MANAGEMENT TEAM

Benefits from additional oversight by PGIM Real Estate's Head of Americas Asset Management

Scott Dalrymple
Years with the Firm: 9
Real Estate Experience: 29

San Francisco

- Kristin Paul
- Philip Campbell
- Pedro Sanchez
- Maria Trinh
- Preetvir Singh
- Harry Ashforth
- Sydnee Cua
- Joseph Hamwey
- Benjamin Hochron
- William Yowell

Chicago

- Mark Vande Hey
- Michael McMains
- Daniel Kane
- Ryan Bloom
- Nora Boneham
- Timothy Pyzyk

New York / Madison

- Carly Miller
- John Sarokhan
- Yetta Tropper
- Sarah Downey
- Douglas Roberts
- Michael Harrington
- Thomas Ling
- Nicole Constantine
- Allyson Randolph
- Kevin Sullivan
- Basel Bataineh
- Avery Dorr
- Melissa Furman
- Nicholas Godino
- Rushi Patel

Additional PGIM Real Estate Platform Shared Services

- Research
- Acquisitions & Dispositions
- Business Development
- Capital Markets
- Risk Management
- Human Resources
- Legal & Compliance

Additional PRISA Dedicated Services

- Portfolio Analytics
- Investor Services
- Operations

Note: As of February 2017. A total of 60 dedicated professionals, including 18 from the Operations team and a team of 7 who perform analytical and investor services for the Fund.

PRISA's 2016 Report Card

		Full-Year 2016[2]
Performance	▪ Deliver **gross returns of 8.5% – 11.0%**[1], including an **income return of 4.5% to 5.0%**	**Income: 4.59%** **Appreciation: 4.08%** **Total: 8.82%**[3]
Income Growth	▪ Income growth of **approximately 4.5%** will drive appreciation as cap rate compression fades, driven by: – Continued gains in rents and occupancy led by office and storage – Targeted new acquisitions with income growth upside	**5.4%** **Full-Year Increase**
Transactions Target	▪ **Acquisition Target: $1.5B – $2.0B** ▪ **Disposition Target: $0.5B – $0.75B** ▪ **Net Investment Target: $1.0B – $1.25B**	**Acquisitions: $2.4B** **Dispositions: $0.6B** **Net Investment: $1.8B** **(8% of GMV)**
Risk Metrics	▪ Manage **leverage in the 20% – 25% range, in-line with ODCE** and limit **debt to income multiple to a long-term target maximum of 5.0x**. Maintain our low cost of debt, taking advantage of lender flexibility and extending the average remaining term. ▪ Evaluate select non-core opportunities and target non-core exposure within our maximum guideline (10%).	**LTV: 22.3%** **Debt to Income: 5.3x** **Non-Core: 8.6%**

[1] Total net target returns 7.5% - 10.0%. Note: Target returns are not guaranteed. [2] Past performance is not a guarantee or a reliable indicator of future results. [3] Total 2016 net return is 8.02%.

PRISA Composite Snapshot[1]

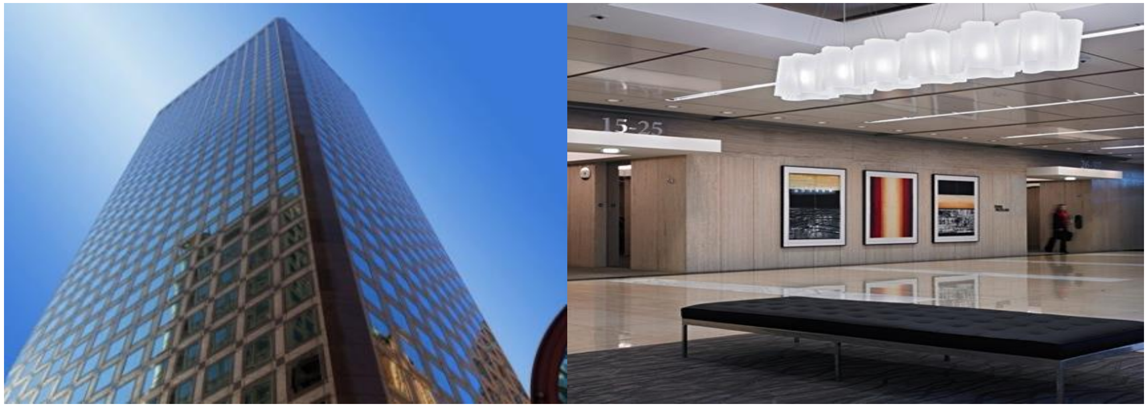
As of December 31, 2016

Scale	
Gross Asset Value	$23.7B
Net Asset Value	$18.6B
Number of Investments	273
Number of Clients	313

Key Risk Metrics	Actual	Guideline
Core	91.4%	≥ 90%
Leverage Ratio	22.3%	≤ 30%
Debt to Income Multiple	5.3x	≤ 5.0x

Client Activity	4Q16	Full-Year
Deposits	$227.2M	$1,499.5M
Cash Flow Reinvested	$79.1M	$372.2M
Withdrawals	$310.0M	$1,105.6M
Cash Flow Distributions	$90.9M	$407.5M
Redemption Queue	$250.9M	

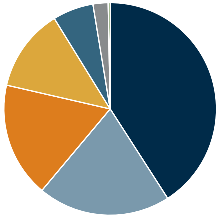
Transactions (Gross)	Full-Year	Target
Acquisitions	$2.4B	$1.5B-$2.0B
Dispositions	$0.6B	$0.5B-$0.75B



Post Montgomery (San Francisco, CA)

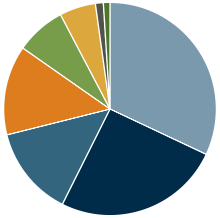
PROPERTY TYPE DIVERSIFICATION[1]

40.9%	Office
20.2%	Apartment
17.5%	Retail
12.6%	Industrial
6.2%	Storage
2.3%	Other[2]
0.3%	Hotel



GEOGRAPHIC DIVERSIFICATION[1]

32.0%	Pacific
25.4%	Northeast
13.7%	Mideast
13.6%	Southeast
7.6%	EN Central
5.5%	Southwest
1.2%	Mountain
1.0%	WN Central



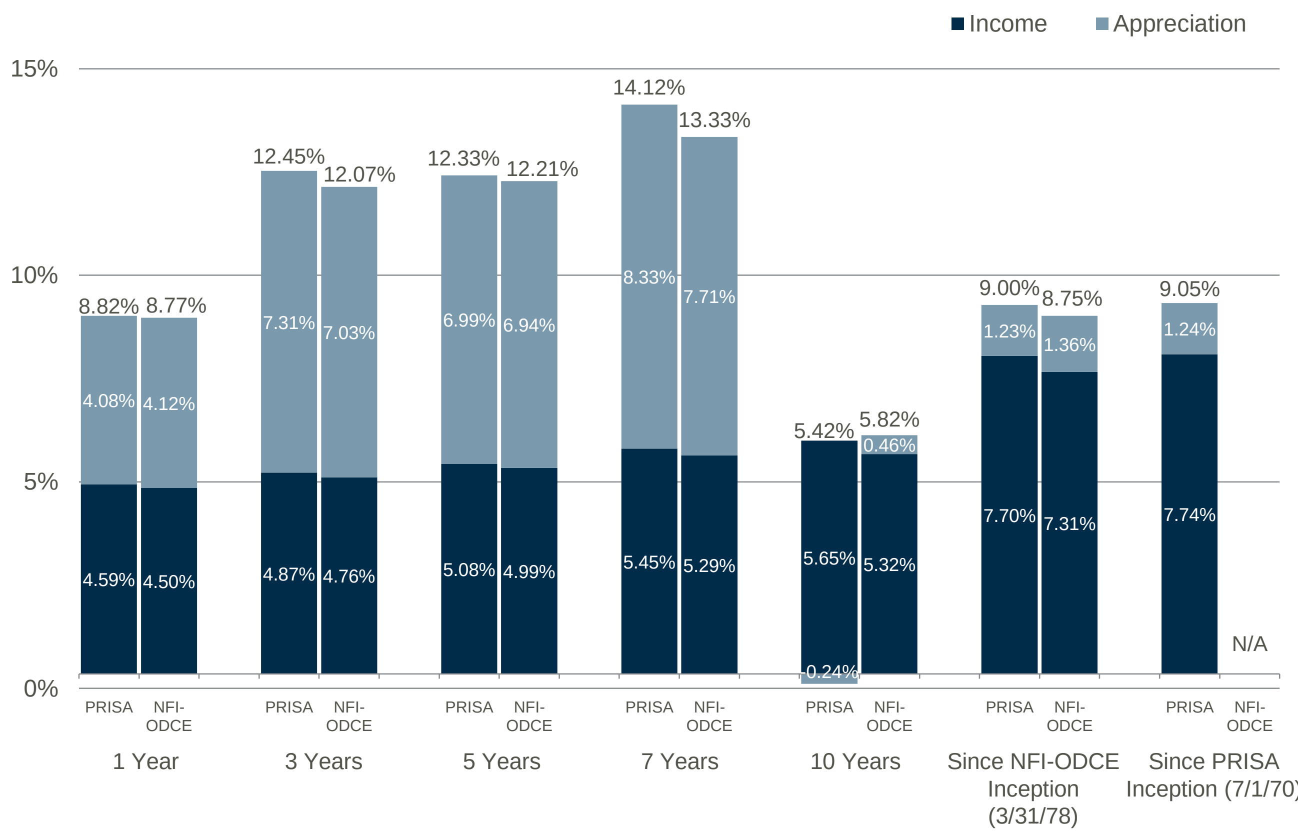
[1] Based on PRISA's share of gross market value in properties and debt investments. [2] Other includes Harbor Garage and Land. Note: There is no guarantee these targets will be achieved. Please see page 20 for important information regarding PRISA Composite.

PRISA Composite Gross Performance[1]

As of December 31, 2016

- Performance compares favorably to benchmark, with returns exceeding NFI-ODCE in all but the ten-year time period
- Recent returns led by industrial, storage and CBD office
- Income return exceeds NFI-ODCE in all time periods[2]
- With appreciation decelerating, total returns are in-line with our long-term targets

PRISA COMPOSITE GROSS RETURNS VS. NFI-ODCE GROSS RETURNS



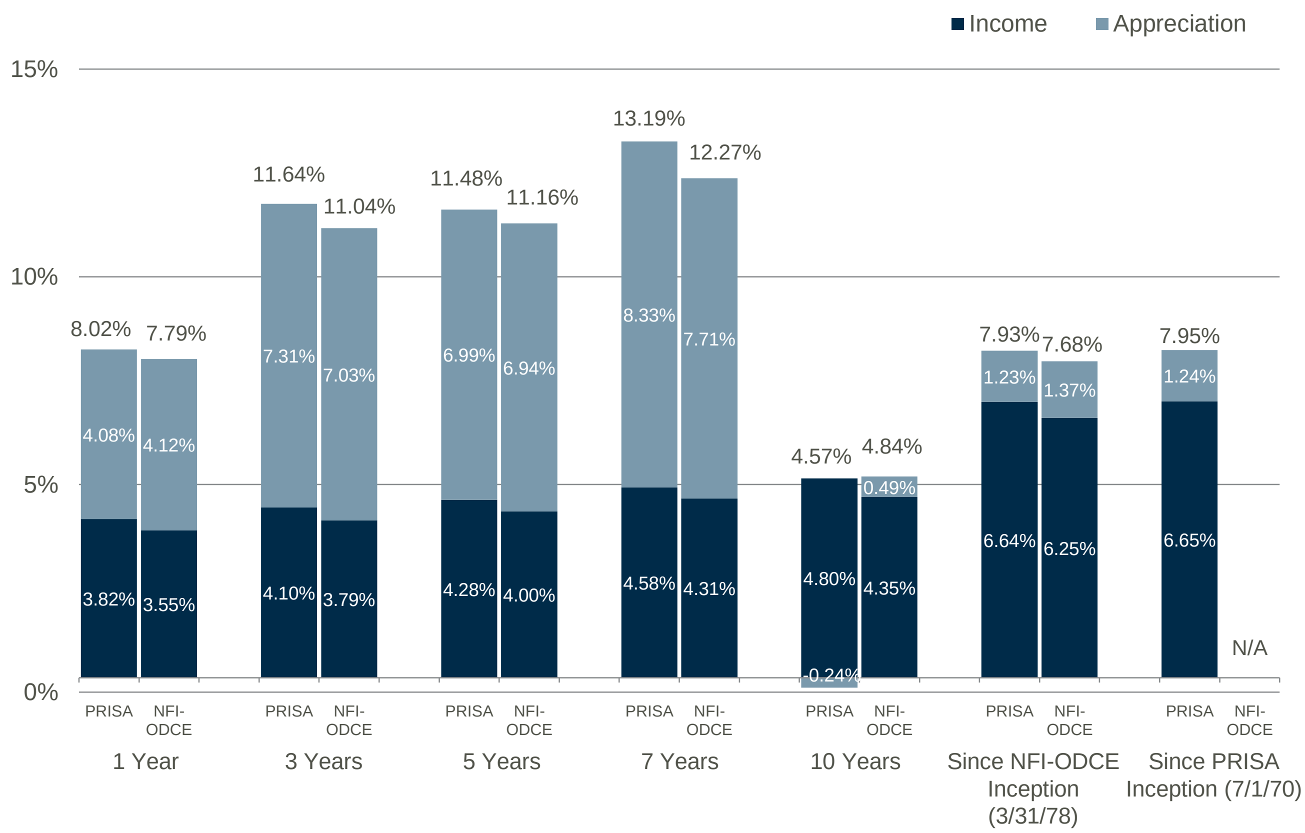
[1] Performance information regarding PRISA SA or PRISA LP, as applicable, along with performance net of manager compensation/fees, appears on the following page. Returns for periods prior to January 1, 2013 are based upon PRISA SA only. Note: Returns shown are time-weighted rates of return calculated in conformity with performance reporting standards and are before the deduction of Manager Compensation/Fees. Returns for NFI-ODCE are based on the final report published by NCREIF on January 30, 2017. [2] Refers to time periods shown above; one, three, five, seven and ten years and since NFI-ODCE inception return periods. Past performance is not a guarantee or a reliable indicator of future results. Please see page 20 for important information regarding PRISA Composite.

PRISA Composite Net Performance[1]

As of December 31, 2016

- PRISA's relative performance generally compares more favorably to the benchmark on a net basis

PRISA COMPOSITE NET RETURNS VS. NFI-ODCE NET RETURNS



[1] Returns shown prior to January 1, 2013 are based upon PRISA SA only.

Note: Returns for NFI-ODCE are based on the final report published by NCREIF on January 30, 2017. Returns shown are time-weighted rates of return after deduction of Manager Compensation/Fees. Past performance is not a guarantee or a reliable indicator of future results. Please see page 20 for important information regarding PRISA Composite.

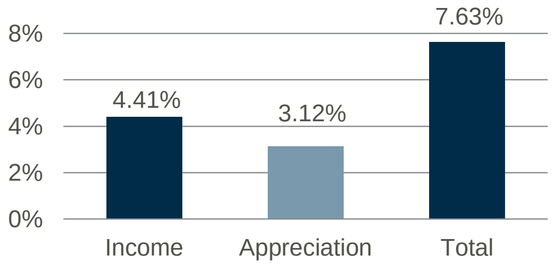
PRISA Drivers of Performance

One-Year Ending December 31, 2016

The Fund's one-year performance is reflective of value increases across all of the major property types, with the strongest total returns in the storage and industrial sectors

Unlevered Returns			
	Income	Appreciation	Total
Storage	5.98%	11.20%	17.67%
Industrial	4.80%	5.29%	10.28%
Retail	5.51%	1.97%	7.56%
Office	4.16%	2.68%	6.92%
Apartment	4.34%	2.21%	6.62%
Hotel	4.93%	-14.51%	-10.13%

PRISA'S TOTAL UNLEVERED RETURNS



Extra Space Storage (Woodbridge, VA)

Storage

The storage portfolio generated the highest total returns, driven by outsized income and value gains

- Appreciation stemmed from strong income growth due to a rise in rental rates
- Over the past year, same property income grew by 11.7% driven by higher rental rates and a same property occupancy of 92.7%

Extra Space Storage Portfolio: This portfolio was acquired in 2005 and currently includes 86 facilities across 19 states concentrated in coastal regions

Pacific Gateway Center (Los Angeles, CA)

Industrial

The industrial portfolio generated the second highest returns

- The outsized value increase was primarily generated by assets located in Southern California
- The industrial sector has the strongest occupancy of 95.9%, an increase of 188 bps over the past year

Pacific Gateway Center: Acquired in 2006, this portfolio of 14 assets, containing over 1 million SF, increased in value over the past year by $11M as a result of increased rental rates at all properties

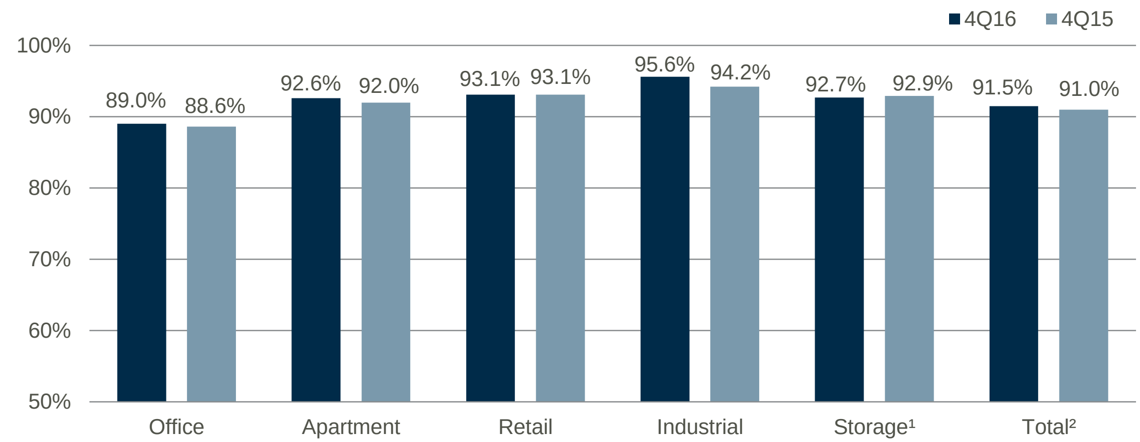
Note: As of December 31, 2016. Past performance is not a guarantee or a reliable indicator of future results.

PRISA Occupancy & Income Growth

As of December 31, 2016

- Same property occupancy for the portfolio has increased to 91.5%. Overall portfolio occupancy is healthy at 91.8%, with all major property types above 90% occupancy
- In the past year, PRISA executed 8.8 million sf of leasing activity, representing 15% of the overall commercial portfolio, 45% of which were new leases
- PRISA posted same property income growth of 5.4%, ahead of expectations
- The largest contributors to income growth were the office, storage and industrial sectors, driven primarily by higher rental rates

SAME PROPERTY LEASED STATUS



Same Property NOI[3]	Trailing Twelve Months Ended 12/31/16 ($ millions)	Trailing Twelve Months Ended 12/31/15 ($ millions)	% Change
Office	$337.4	$307.0	9.9%
Apartment	181.5	177.8	2.1%
Retail	186.1	187.9	-1.0%
Industrial	128.7	121.4	6.0%
Storage	82.4	73.8	11.7%
Hotel	2.6	4.0	-34.6%
Other[4]	11.0	10.4	6.0%
Total Same Property NOI[5]	$929.7	$882.3	5.4%

[1] Represents average leased status for the quarter. [2] Same property leased status for total portfolio weighted based on gross market value and excludes hotels. [3] 100% Property level unlevered. To provide a more meaningful basis for comparison between periods, property net income excludes income from properties that were purchased or sold during the comparative time periods, land and debt investments. Results are not guaranteed. Past performance is not a guarantee or reliable indicator of future results. [4] Other includes Harbor Garage. [5] Same property NOI of $929.7 million represents 87% of PRISA's total NOI. Note: Please see page 20 for important information regarding PRISA Composite.

PRISA's Strategic Plan 2017-2019

Strategy For Current Point in the Cycle & Long-Term Risk Adjusted Performance

- Shift from tactical neutral/overweight to office to long-term underweight over next 18-24 months
- Increase multifamily and industrial through selective acquisitions and build-to-core pipeline
- Continue to diversify (property type, location, tenancy) and upgrade quality
- Remain selective within non-core component (focus development on apartment and industrial)
- Sell non-strategic assets and exit hotels
- Focus on long-term strategic markets and select tactical markets
- Secure durable, long-term lease income from credit tenants
- Long-term, fixed rate debt for strategic assets, and keep pool of unencumbered assets for flexibility
- Avoid excessive vintage year risk and style drift

The Modern (Fort Lee, NJ)

The Brick Yard (Laurel, MD)

PRISA's Strategic Markets

PRISA's strategic market exposure represents 76% of the portfolio (vs. 67% of NFI-ODCE [1])

Chicago

$1,684.7M

7.2% (-99 bps vs. ODCE[1])

San Francisco

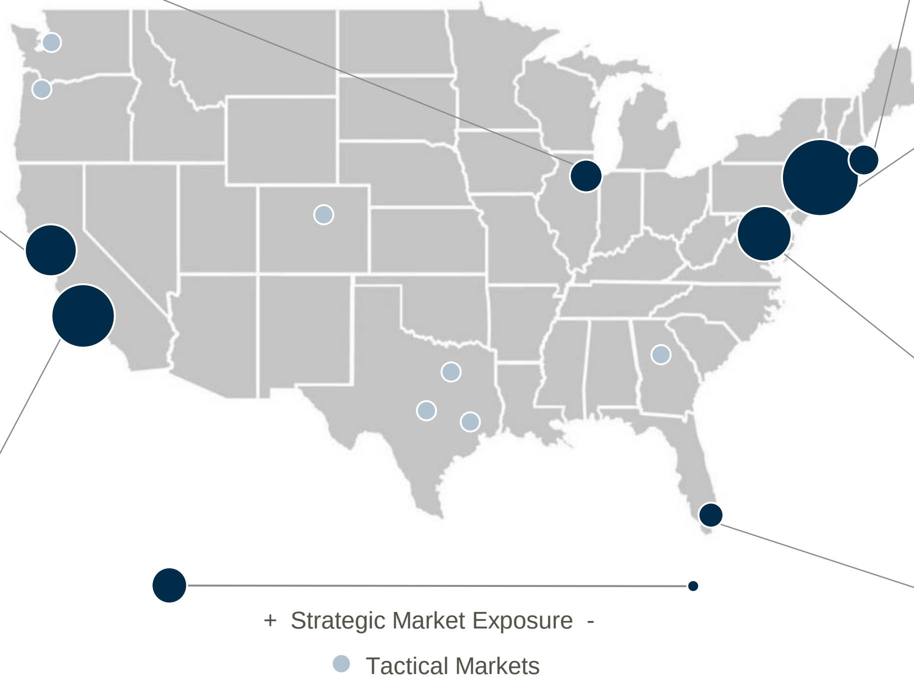
$2,768.4

11.8% (+128 bps vs. ODCE[1])

Los Angeles

$3,449.0M

14.7% (+143 bps vs. ODCE[1])



Boston

$1,599.0M

6.8% (+17bps vs. ODCE[1])

New York

$4,090.8M

17.4% (+145 bps vs. ODCE[1])

Washington, D.C.

$2,879.1M

12.2% (+443 bps vs. ODCE[1])

Miami

$1,405.7M

6.0% (+128 bps vs. ODCE[1])

[1] NFI-ODCE does not publish detailed property information. Market information is based on CSA definitions and calculated by extracting NFI-ODCE property data from the NCREIF Research Database. Data as of December 31, 2016. Note: Please see page 20 for important information regarding PRISA Composite.

PRISA Investment Strategy

	PRISA 4Q16[1]	NFI-ODCE 12/31/2016[2]	PRISA Target 2017-2019[3]	Projected Movement of Weighting 2017-2019	2017-2019 Plan
Office	40.9%	36.9%	35-40%	↓	Target underweight towards end of plan period through sale of commodity-like assets and acquisition focus on other property types.
Apartments	20.2%	24.3%	20-25%	↑	Acquire or develop assets in longer-term strategic markets and assets in markets with high barriers to entry. Focus on urban, infill projects. Begin to move from underweight to neutral/overweight.
Retail	17.5%	20.2%	15-20%	↔	Target well located experiential and/or necessity oriented centers. Sell non-strategic assets.
Industrial	12.6%	14.7%	10-15%	↑	Select build-to-suit and speculative developments and investment in existing product. Build up concentrations in SoCal, Baltimore-Washington corridor and Miami.
Storage	6.2%	2.2%	5-10%	↔	Target new investment opportunities with best in class operators in order to preserve weighting. Upgrade physical and marketing aspects and leverage operational expertise and efficiencies.
Hotel	0.3%	0.7%	0%	↓	Liquidate remaining hotel portfolio.

[1] Based upon PRISA's share of GMV in properties and debt investments. Excludes "Other." [2] Diversification for NFI-ODCE is based on the final report published by NCREIF on January 30, 2017. [3] There is no guarantee that these targets will be achieved. Note: Please see page 20 for important information regarding PRISA Composite.

PRISA Portfolio – Office


International Place (Boston, MA)


Eleven Times Square (New York, NY)


Post Montgomery (San Francisco, CA)


500 8th Street (Washington DC)

PRISA 4Q16[1]	NFI-ODCE 12/31/2016[2]	Projected Movement of Weighting 2017-2019[3]
40.9%	36.9%	↓

Primary focus is on assets in gateway markets with high barriers to entry

Return to long-term underweight strategy through the sale of tactical and commodity-like assets

- PRISA is invested in a high-quality portfolio of stabilized, income producing office assets, with a gross value of $9.6B
- The office portfolio includes 48 investments, is diversified across the major markets and has moderate lease rollover
- PRISA's office portfolio is over-weighted to CBD assets in high-barrier strategic markets, which should result in outperformance over time
- PRISA's CBD office properties, which comprise 71% of the office portfolio, have accounted for an outsized share of total office sector relative performance since 3Q13
- PRISA's office properties are leased to a high percentage of credit quality tenants

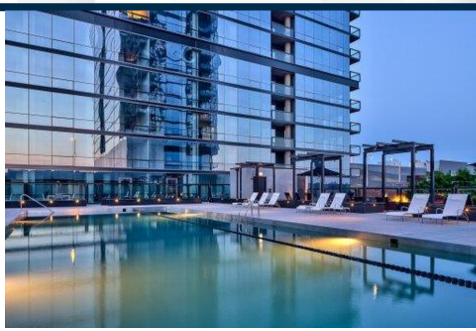
[1] Based upon PRISA's share of GMV in properties and debt investments. Excludes "Other." [2] Diversification for NFI-ODCE is based on the final report published by NCREIF on January 30, 2017. [3] There is no guarantee that these targets will be achieved. Note: Please see page 20 for important information regarding PRISA Composite.

PRISA Portfolio – Apartments

The Fillmore Center (San Francisco, CA)

Signature Point (San Diego, CA)

The Modern (Fort Lee, NJ)



SoNo East (Chicago, IL)

PRISA 4Q16[1]	NFI-ODCE 12/31/2016[2]	Projected Movement of Weighting 2017-2019[3]
20.2%	24.3%	↑

PRISA's apartment strategy is focused on investing in Class A apartments in highly-amenitized, urban locations

By investing during the development phase, PRISA can access deals at cost and achieve a return premium relative to existing core assets

Sell suburban, capital intensive assets in favor of trade-up opportunities in order to maintain/increase exposure

- PRISA's apartment portfolio is comprised mostly of newer, Class A infill apartments, many of which are transit oriented and/or have a retail component
- The portfolio includes 61 investments and 12,898 units for a gross value of $4.7B
- PRISA is also actively developing build-to-core multifamily communities to hold long-term
- Since 2010, PRISA has developed or is currently developing 14 multifamily communities for $1.0B. The current market value for those assets that have been appraised or sold is 32% over cost, demonstrating the success of this program
- PRISA is currently investing in upgrading its existing portfolio by renovating units in the Fillmore, Left Bank and Loring Park, among others

[1] Based upon PRISA's share of GMV in properties and debt investments. Excludes "Other." [2] Diversification for NFI-ODCE is based on the final report published by NCREIF on January 30, 2017. [3] There is no guarantee that these targets will be achieved. Note: Please see page 20 for important information regarding PRISA Composite.

PRISA Portfolio – Retail

Bella Terra (Huntington Beach, CA)

Roosevelt Collection (Chicago, IL)

Mercato (Naples, FL)

PRISA 4Q16[1]	NFI-ODCE 12/31/2016[2]	Projected Movement of Weighting 2017-2019[3]
17.5%	20.2%	⟷

PRISA's retail strategy targets trade areas with strong demographics, and dominant centers that include top tier retailers

PRISA's investment focus is on necessity-based and destination-type centers that are more insulated from the e-commerce threat

Dispose of non-strategic power-centers with flat income streams that are more exposed to tenant "right sizing" and e-commerce threat

- PRISA is invested in 62 retail assets for a total of $4.1B
- The retail portfolio is currently achieving high occupancy levels (93.1% for the stabilized portfolio), which drive a favorable and durable income return
- PRISA has recently acquired several mixed-use destination centers, with compelling attributes:
  - Limited/no large department store exposure
  - Strong, necessity-based retailers (e.g., Whole Foods)
  - High performing dine-in movie theaters and restaurants
  - Line up of national soft goods retailers with credit
  - Infill locations with strong demographics
  - Proximate to high quality housing

[1] Based upon PRISA's share of GMV in properties and debt investments. Excludes "Other." [2] Diversification for NFI-ODCE is based on the final report published by NCREIF on January 30, 2017. [3] There is no guarantee that these targets will be achieved. Note: Please see page 20 for important information regarding PRISA Composite.

PRISA Portfolio – Industrial

Perris Valley Logistics Center (Perris, CA)

Brick Yard (Laurel, MD)

Transal Park Logistics Center (Miami, FL)

PRISA 4Q16[1]	NFI-ODCE 12/31/2016[2]	Projected Movement of Weighting 2017-2019[3]
12.6%	14.7%	↑

PRISA's industrial strategy includes acquiring and developing assets close to transportation infrastructure and major metropolitan areas

Focus on locations with supply constraints to protect against obsolescence and new supply

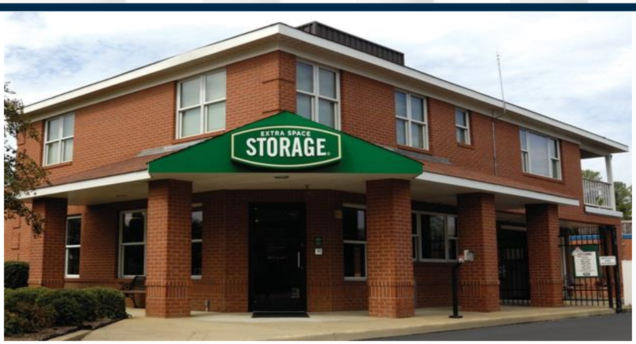
Sell assets with low barriers to entry and land holdings that will not be developed

- PRISA is invested in 78 industrial assets, with a gross value of $3.0B
- The portfolio selectively invests across the U.S., with concentrations in Southern California, the Baltimore-Washington corridor and South Florida
- High occupancies, driven in part by e-commerce demand, have lead to strong NOI growth within the portfolio
- Similar to apartments, industrial development offers the ability to access core assets at cost and is low risk relative to other property types
- PRISA has developed 17 industrial investments since 2010, on a speculative or build-to-suit basis, for $396M. The market value for those industrial assets that have been appraised or sold is 29% over cost.

[1] Based upon PRISA's share of GMV in properties and debt investments. Excludes "Other." [2] Diversification for NFI-ODCE is based on the final report published by NCREIF on January 30, 2017. [3] There is no guarantee that these targets will be achieved. Note: Please see page 20 for important information regarding PRISA Composite.

PRISA Portfolio – Storage

Extra Space Storage (Woodbridge, VA)



Extra Space Storage (Collierville, TN)

Extra Space Storage (Sacramento, CA)

PRISA 4Q16[1]	NFI-ODCE 12/31/2016[2]	Projected Movement of Weighting 2017-2019[3]
6.2%	2.2%	↔

Maintain long-term overweight to the sector in order to benefit from the stable and accretive cash flow returns

Target new investment opportunities with best in class operators in order to preserve weighting

Selectively dispose of non-strategic and underperforming assets in order to maintain portfolio quality

- PRISA has owned self-storage assets since 2005, and currently holds a portfolio of 100 assets, accounting for $1.4B; the majority of which are held in a joint venture with Extra Space Storage
- PRISA's storage assets are located in locations with high population density that supports occupancy and NOI growth
- Storage has been the best performing asset class in the portfolio since 2005 driven by increased institutional acceptance of the asset class coupled with a secular shift to storage use and very low capital requirements relative to the other property types
- PRISA's investment in self-storage has benefited from its partnership with best in class operators like Extra Space Storage
- PRISA entered into a joint venture with Extra Space Storage to acquire five newly built, Class-A self storage facilities in New York City on a pre-sale basis upon completion of construction. The venture acquired the first asset, a 1,669 unit storage facility in Manhattan, during the second quarter of 2016.

[1] Based upon PRISA's share of GMV in properties and debt investments. Excludes "Other." [2] Diversification for NFI-ODCE is based on the final report published by NCREIF on January 30, 2017. [3] There is no guarantee that these targets will be achieved. Note: Please see page 20 for important information regarding PRISA Composite.

PRISA Core Component: 91% of Portfolio GMV

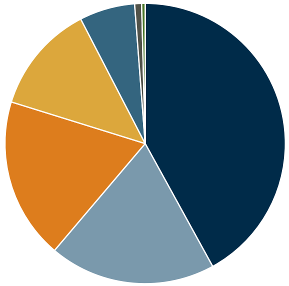
As of December 31, 2016

Core Component Performance	
GMV[1]	$22.2B
TTM NOI	$1,089.3M
NOI Contribution to Fund	100%
Unlevered Income Return (TTM)	4.41%

- Well diversified core portfolio of quality, income producing assets with balanced lease rollover
- 50%[2] of the core portfolio is comprised of unlevered wholly-owned assets

CORE PROPERTY TYPE DIVERSIFICATION[1]

42.3%	Office
18.9%	Apartment
18.4%	Retail
12.9%	Industrial
6.4%	Storage
0.8%	Other[3]
0.3%	Hotel



			% Leased 12/31/16	Avg. Lease Expirations 2016-2020
Office	19.2M	sf	90.8%	6.7%
Apartment	12.898	units	92.5%	N/A
Retail	13.6M	sf	93.3%	8.6%
Industrial	24.5M	sf	97.2%	9.5%
Storage[4]	74,260	units	92.7%	N/A
Hotel[4]	114	keys	91.2%	N/A
Total[5]			92.4%	

[1] Based on PRISA's share of gross market value in properties and debt investments. [2] Based on number of investments. [3] Other includes Harbor Garage. [4] Represents average leased status for the quarter. [5] Leased status for total portfolio weighted based on gross market value and excludes hotels. Note: Please see page 20 for important information regarding PRISA Composite.

PRISA Non-Core Component: 9% of Portfolio GMV

As of December 31, 2016

Non-Core Strategy

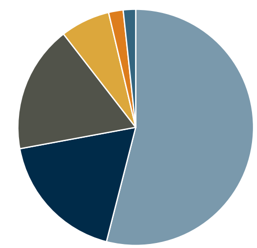
- Focused on build-to-core apartments, build-to-suit and speculative industrial development
- Capitalize on opportunities through our extensive JV Partner network that provides the best operators by product type and market
- PRISA is currently targeting non-core exposure close to our maximum guideline (10%)
- Lease-up assets move to the core portfolio once they achieve leasing of 80%

	# of Projects	% Complete[1]	% Leased	PRISA's GMV ($ millions)[2]
Apartment	8	27%		$996.3
Industrial	5	40%		92.6
Office	1	14%		149.4
Total Development[3]	14			$1,238.3
Office	1		45.8%	$226.5
Industrial	2		64.2%	49.3
Storage	1		30.3%	35.9
Total Lease-Up	4		58.2%	$311.7
Land	22			$361.2
Debt Investments	2			170.3
Total	42			$2,081.5

Perris Valley Logistics Center (Perris, CA)

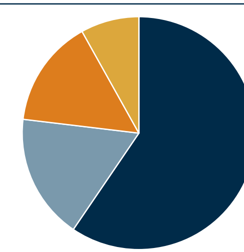
NON-CORE SECTOR DIVERSIFICATION[2,3]

54.0%	Apartment
18.1%	Office
17.4%	Other[4]
6.8%	Industrial
2.0%	Retail
1.7%	Storage



NON-CORE INVESTMENT STRATEGY DIVERSIFICATION[2]

59.5%	Development[3]
17.4%	Land
15.0%	Lease-Up
8.1%	Debt Investments



[1] Weighted based on total cost at completion. [2] Based on PRISA's share of gross market value in properties and debt investments. [3] For development properties, exposure is based on PRISA's share of total development costs at completion. When considering gross amount spent to date of $474M, non-core exposure is 6.6%. [4] Other includes land. Note: Please see page 20 for important information regarding PRISA Composite.

PRISA Build-To-Core Progress Report

As of December 31, 2016

Continuum (White Plains, NY)

Est. Completion	4Q17
Acquisition Date	07/23/2015
Effective Ownership%	99%
Size	288 units
% Complete[1]	31%
Cost at Completion	$120M ($418K per unit)
Cost to Date	$53M ($181K per unit)
Market Value	$53M ($181K per unit)
Stabilized Development Yield[2]	6.3%
Recent Trades	
Cap Rates	4.3% - 5.5%
Per Unit	$340K - $535K
Market Rents (Per sf / month)	$3.51

The Sophia (Coral Gables, FL)

Est. Completion	3Q17
Acquisition Date	06/09/2015
Effective Ownership%	50%
Size	213 units
% Complete[1]	74%
Cost at Completion	$72M ($338K per unit)
Cost to Date	$53M ($249K per unit)
Market Value	$66M ($310K per unit)
Stabilized Development Yield[2]	6.4%
Recent Trades	
Cap Rates	4.0% - 4.8%
Per Unit	$241K – $360K
Market Rents (Per sf / month)	$2.70

The Quincy (New Brunswick, NJ)

Est. Completion	2Q17
Acquisition Date	08/01/2014
Effective Ownership%	92%
Size	393 units
% Complete[1]	75%
Cost at Completion	$104M ($265K per unit)
Cost to Date	$93M ($237K per unit)
Market Value	$105M ($267K per unit)
Stabilized Development Yield[2]	6.2%
Recent Trades	
Cap Rates	3.7% - 4.6%
Per Unit	$457K – $685K
Market Rents (Per sf / month)	$2.83

[1] Based on hard costs spent to date. [2] If the asset has not been externally appraised, the stabilized development yield is based on underwriting metrics estimated as of the date of Investment Committee approval. Note: Please see page 20 for important information regarding PRISA Composite.

Recent Transaction Activity

One-Year Ending December 31, 2016

Acquisitions: $2.4B (21 assets)

- Focus on core, income-producing assets with durable income located in strategic or other tactical markets
- Non-core focus on build-to-core apartments and industrial
- Acquisitions over the past year broadly diversified geographically

Dispositions: $0.6B (21 assets)

- Improve the overall quality of the portfolio
- Focus on selling non-strategic assets
- Liquidate hotels and begin to reduce office exposure
- 2016 sales market was mixed, with some planned sales not trading

Acquisition: Extra Space NYC Storage Portfolio (New York, NY)

Disposition: Villages at Baldwin Park (Jacksonville, FL)

Acquisition Highlight: 11 Madison, New York, NY

Iconic Office Asset in One of the Most Desirable U.S. Markets

General Description	
Property Type	Office
Year Built/Renovated	1929 / 1994-1996, 2015-2016
Acquisition Date	08/10/2016
Effective Ownership %	40%
Size	2,281,078 sf
Leased Status	97%
Cost[1]	$2,561M ($1,123 psf)
Market Value	$2,617M ($1,147 psf)
Loan Principal Balance	$1,400M
Fixed Interest Rate	3.84%
Risk Profile	Core
Property Certification	Energy Star
Underwriting Metrics (Levered / Unlevered)[2,3]	
5-Yr Avg NOI	5.0% / 4.4%
5-Yr Avg COC	4.2% / 4.0%
10-Yr IRR	6.9% / 5.4%
15-Yr IRR	7.4% / 5.9%
Top Tenants	**SF**
Credit Suisse	1,266,051
Sony	578,791
Yelp	152,232
William Morris	103,426
Millward Brown	99,107

Overview

- PRISA acquired a 40% interest in 11 Madison Avenue, a Class-A, trophy-quality office building located in Manhattan's Midtown South submarket. PRISA's partner is SL Green Realty Corp., the largest office landlord in New York City, and partner on two other PRISA assets: 100 Park Avenue and Tower 46.
- The building is located directly east of Madison Square Park and offers an abundance of walkable amenities and public transportation.
- The Midtown South office submarket has benefited from increasing demand in recent years, driven by TAMI tenants, which has led to one of the lowest vacancy rates of any New York City submarket.
- 11 Madison boasts high quality finishes including a marble, granite and travertine-covered lobby with three-story ceiling heights, vaulted entrances on each of its four corners and large floor plates from 40K sf to 100K sf, which are rare in the submarket.
- The building benefits from high occupancy from credit tenants and minimal turnover, with an average overall remaining lease term of 17 years. In place rents are below market which will allow the Fund to capture additional value as the tenants roll.
- 11 Madison Avenue represents a unique opportunity for PRISA to upgrade the quality of its overall office portfolio and durability of its high quality income stream. The asset will be a long term hold for the Fund.

[1] Cost includes reserved costs for lease stipulated improvements to the property and is net of income support payments described in footnote 3. [2] Based on underwriting metrics estimated as of the date of Investment Committee approval. [3] Underwritten returns include benefit of a income support provided by the joint venture partner during the first year of the hold period. For GAAP purposes, this income support will be reflected in the form of a lower basis for the asset on PRISA's financial statements. Note: As of December 31, 2016 unless otherwise noted. There is no guarantee that returns for these or similar investments in the future will be achieved. Returns are gross of fund level fees and expenses.

Acquisition Highlight: The Avalon, Alpharetta, Georgia

Trophy Mixed-Use Center

General Description[1]	
Property Type	Retail/ Office/ Apartment
Year Built/Renovated	2014
Acquisition Date	07/22/2016
Effective Ownership %	100%
Size	Retail: 384,414 sf Office: 105,364 sf Apartments: 250 units
Leased Status	Retail: 100% Office: 100% Apartments: 96%
Cost	$366M ($577 psf/ $308K per unit)
Market Value	$367M ($571 psf/ $332K per unit)
Risk Profile	Core
Underwriting Metrics (Unlevered)[1,2]	
5-Yr Avg NOI	4.9%
5-Yr Avg COC	4.8%
10-Yr IRR	5.8%
Top Tenants	**SF**
Regal Cinemas	53,565
Whole Foods	45,815
Wakefield Beasley	30,355

Overview

- The Avalon is a trophy quality, open air, mixed-use lifestyle center in Alpharetta, GA. It is a vibrant shopping, dining and entertainment destination that serves the affluent northern Atlanta suburbs.
- PRISA's investment includes 384K sf of high quality retail, 100% leased to national credit tenants as well as 250 class-A residential units and 105K sf of loft office space. In addition, PRISA acquired a 3.3 acre development parcel that is entitled for up to 250K sf of additional office space.
- Phase I is situated within an 86 acre master development, which will ultimately include 2M sf of retail, office, apartments, hotel, conference center and single family homes.
- National tenants represent 85% of the GLA and average 10.7 years of remaining lease term. The retail rents are below market, which will allow the Fund to capture additional upside as tenant leases expire. The multifamily units are some of the highest quality in the area, which appeal to renters by choice with an average age of 46 and average household income of $219,000.
- PRISA also has the right to acquire Phase II upon satisfactory construction completion and meeting leasing thresholds, which is expected in 2017. Phase II will include 88k sf of high quality retail space, which is currently 68% pre-leased to a diverse roster of national tenants, and 276 class-A multifamily units.[3]

[1] Metrics and information shown are for Phase I. [2] Based on underwriting metrics estimated as of the date of Investment Committee approval. [3] As part of the transaction, and to secure the option to acquire Phase II, PRISA extended a convertible mortgage loan to the Seller that will convert to equity when PRISA acquires Phase II. Note: As of December 31, 2016 unless otherwise noted. There is no guarantee that returns for these or similar investments in the future will be achieved. Returns are gross of fund level fees and expenses.

Disposition Highlights

Sale of non-strategic assets to upgrade the quality of the portfolio




	Main & Redhill Irvine, CA	Braker Center Austin, TX	Grand Reserve Tampa, FL	The Boulevard – Phase I Richmond Heights, MO
Property Type	Office	Industrial	Apartment	Retail / Apartment
Year Built/Renovated	1981 and 1983	1999	1999	2005
Acquisition Date	6/23/2004 and 2/28/2007	07/15/1999	11/30/2006	10/31/2005
Effective Ownership %	100%	100%	100%	80%
Size	203,946	296,781	390 units	123,317 sf
Leased Status	96%	90%	99%	99%
Cost	$36M ($174 psf)	$40M ($135 psf)	$53M ($135K per unit)	$56M ($454K per sf)
Gross Sale Price	$45M ($220 psf)	$44M ($148 psf)	$66M ($169K per unit)	$43M ($345K per sf)
Sale Date	4/29/2016	09/28/2016	12/16/16	12/29/2016
Risk Profile	Core	Core	Core	Core

IRR	8.5%	8.4%	7.4%	2.0%
Equity Multiple	2.1x	2.2x	1.8x	1.1x

Note: As of December 31, 2016. There is no guarantee that returns for these or similar investments in the future will be achieved. Returns are gross of fund level fees and expenses.

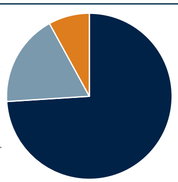
PRISA Debt Strategy & Structure

As of December 31, 2016

Leverage Profile[1]	% of GMV
Overall Loan to Value	22.3%
Recourse Loan to Value	4.0%
Debt to Income	5.3x
Weighted Average Maturity	6.1 yrs
Cost of Debt[1]	
Average Fixed-Rate	4.2%
Average Floating-Rate	2.2%
Total Average Cost of Debt	3.6%
Credit Facility	
Size	$750M
$ Drawn	$250M

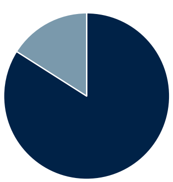
FLOATING/FIXED/FLOATING W/ CAPS[1]

- 74% Fixed
- 18% Floating
- 8% Floating w/ Caps



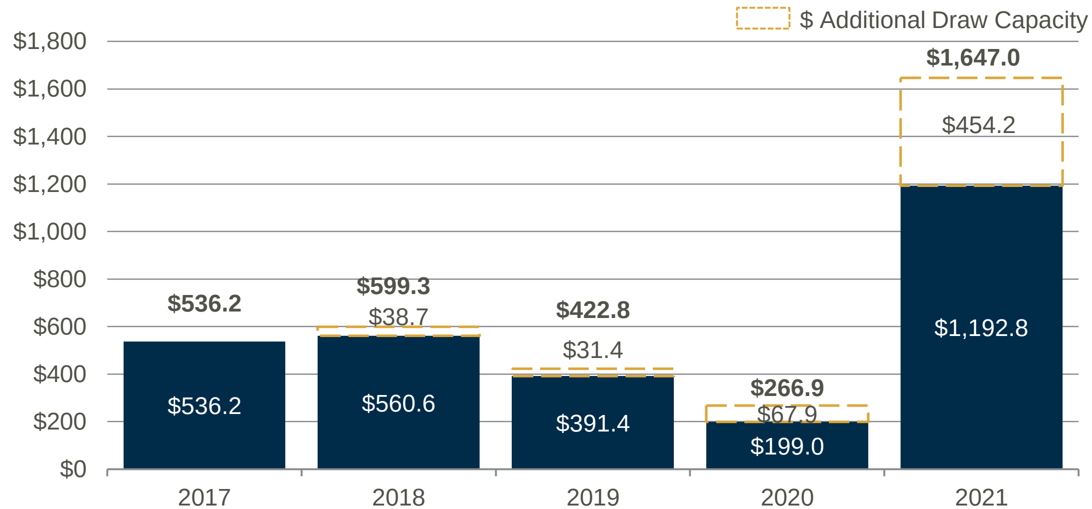
PROPERTY VS. PORTFOLIO LEVEL DEBT[1]

- 82% Property Level
- 18% Portfolio Level



- PRISA expanded the borrowing capacity for its line of credit by $250M to $750M and extended the terminal maturity date to 2021
- LTV managed to 20 - 25%, in-line with ODCE. Fixed-rate bias with diversified maturities
- Modest portfolio level debt for flexibility and attractive terms
- Reserve debt capacity for long-term assets and JVs; maintain significant pool of unencumbered assets
- 5.3x debt to income multiple driven by acquisition of 11 Madison which came with favorable debt; expect to be in compliance within next 12 months

$ OF DEBT MATURING ($ MILLIONS)[2]



	2017	2018	2019	2020	2021
# of Loans[3]	13	17	10	8	13
% Total Debt[3]	8.4%	9.4%	6.6%	4.2%	25.7%

[1] Represents portfolio level debt, 100% wholly owned and PRISA's share of all joint venture debt. Weighted average maturity calculation based on 100% principal. [2] Represents portfolio level debt, 100% wholly owned and consolidated joint venture debt and PRISA's share of debt on equity joint ventures. Orange dashed boxes represent additional draw capacity on existing construction and predevelopment loans. Excludes PRISA's unused capacity on the Credit Line. [3] Based on total capacity.

PRISA – Preliminary 2017 Outlook & Objectives

Performance	▪ Performance is expected to be in line with long-term objectives for core real estate, with a total gross return of 7.0% to 9.0%,[1] with 4.5% to 5.0% coming from income.
Income Growth	▪ Healthy market fundamentals coupled with built-in rent gains within the portfolio should result in income growth in excess of 4% for the year. We expect income growth to be the main driver of appreciation.
Transactions Target	▪ PRISA will maintain a disciplined approach to investing and continue to sell non strategic assets. Overall transactions volume is expected to be lower, with PRISA potentially being a net seller. **2017 Acquisitions Target:** \$750M - \$1.25B **2017 Dispositions Target:** \$750M - \$1.00B
Risk Metrics	▪ Risk metrics will remain healthy, with a leverage ratio expected to be in the low 20% range and in-line with our long-term debt-to-income target. Non-core exposure is expected to approach the maximum guideline of 10%, with a focus on lower-risk opportunities.

[1] Total net target returns 6.0% - 8.0%. Note: Target returns are not guaranteed. Note: Past performance is not a guarantee or a reliable indicator of future results.

Appendix

PGIM Real Estate

PGIM

Appendix:
PRISA SA, PRISA LP, and Net Returns Addendum

PGIM Real Estate

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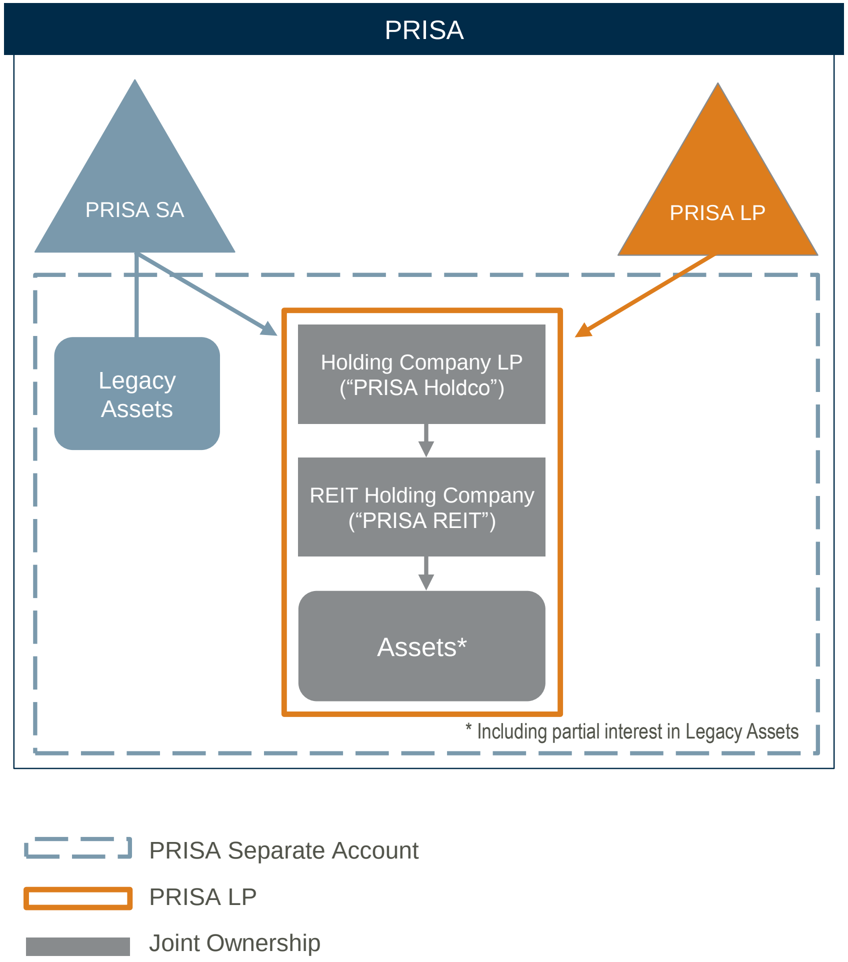
PRISA Structure

Summary of Structure

- PRISA is comprised of PRISA SA, an Insurance Company Separate Account, and PRISA LP, a Delaware Limited Partnership.
- PRISA LP, which was launched in 2013, will invest in all assets PRISA SA elects to acquire, through a real estate investment trust ("PRISA REIT") that is expected to be domestically (U.S.) controlled.
- PRISA SA holds a direct partial interest in certain assets ("Legacy Assets") acquired prior to the launch of PRISA LP. PRISA LP and PRISA SA have exposure to the remaining interest in these properties through PRISA REIT.
- As of December 31, 2016, PRISA SA and PRISA LP represent approximately 79% and 21% of PRISA REIT, respectively.
- With limited exceptions, all new investors in PRISA will invest through PRISA LP.
- Non-U.S. investors with tax structuring needs can invest directly into PRISA LP or indirectly through a vehicle that will act as a "blocker"



Note: "PRISA" represents the aggregate or composite of PRISA SA and PRISA LP vehicles.

PRISA Legacy Assets

As of December 31, 2016

Legacy Assets	Location	Property Type	Acquisition Date	PRISA's Share GMV ($M)	PRISA's Share Cost ($M)	Net Market Value[1] ($M)	% of REIT GMV ($M)
Fillmore Center	CA	Apartment	12/22/04	$620.2	$273.2	$513.2	49.9%
Post Montgomery & Galleria	CA	Office/Retail	12/18/84	660.3	430.5	662.4	48.6%
Triana at Warner Center	CA	Apartment	9/8/08	137.0	109.8	84.3	49.9%
100 Park Avenue	NY	Office	8/1/74	417.8	204.4	240.3	99.6%
EmeryStation East	CA	Office	10/30/08	145.5	79.2	106.6	49.9%
EmeryStation Triangle	CA	Industrial	8/27/07	11.5	5.2	11.6	49.9%
Signature Point	CA	Apartment	9/24/04	133.0	75.8	132.9	50.0%
EmeryStation I	CA	Office	12/31/04	105.5	56.7	83.3	49.9%
N Hollywood - Milano	CA	Apartment	1/29/08	71.3	49.9	71.3	49.9%
EmeryStation II	CA	Office	12/31/04	88.2	46.7	65.7	49.9%
2600 10th Street	CA	Office	1/24/07	30.5	39.3	27.8	49.9%
EmeryStation West	CA	Office	5/27/16	28.6	28.6	26.0	81.7%
Heritage Square	CA	Office	12/31/04	21.8	10.9	14.1	49.9%
Total				$2,471.2	$1,410.4	$2,039.4	$1,137.0
							55.7%

[1] Reflects PRISA's share excluding joint venture partner interests and net of debt.

PRISA LP Key Information

As of December 31, 2016

The Basics[1]	
Gross Asset Value	$22.8B
Net Asset Value	$17.7B
Cash Balance	$380.0M
The Debt Picture	
Fixed/Floating %[2]	74% / 26%
Recourse Leverage Ratio	4.1%
Weighted Average Cost of Debt (Fixed/Floating)	3.6%
Weighted Average Maturity	6.1 Yrs

Strategic Market Exposure

Market	Exposure[3]	(Under)/Overweight to ODCE[4]
Los Angeles	14.9%	+164 bps
New York	18.2%	+224 bps
Washington, D.C.	12.8%	+499 bps
San Francisco	8.5%	-201 bps
Miami	6.3%	+156 bps
Chicago	7.5%	-66 bps
Boston	7.1%	+48 bps
Total	75.2%	

Returns vs. NFI-ODCE[5]

	Income		Appreciation		Total Return	
Time Period	PRISA LP	NFI-ODCE	PRISA LP	NFI-ODCE	PRISA LP	NFI-ODCE
Current Quarter	1.10%	1.07%	1.41%	1.04%	2.51%	2.11%
1-Year	4.62%	4.50%	4.10%	4.12%	8.86%	8.77%
3-Year	4.94%	4.76%	7.17%	7.03%	12.38%	12.07%
5-Year	5.10%	4.99%	6.96%	6.94%	12.32%	12.21%
10-Year	5.66%	5.29%	-0.25%	0.46%	5.42%	5.82%
Since NFI-ODCE Inception (3/31/78)	7.70%	7.31%	1.23%	1.36%	9.00%	8.75%
Since PRISA Inception (7/1/70)	7.74%	N/A	1.24%	N/A	9.05%	N/A

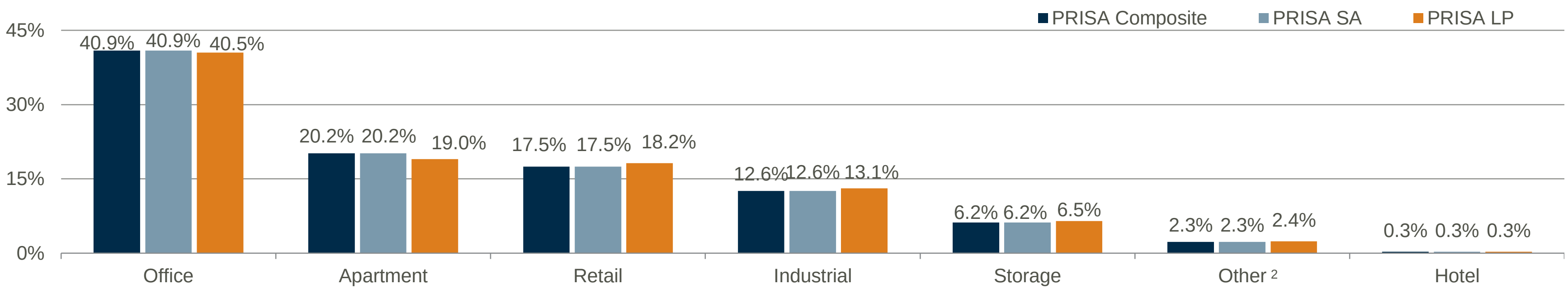
[1] "Gross Asset Value," "Net Asset Value" and Cash Balance represents the value of the assets held by PRISA SA and PRISA LP without netting out PRISA SA's respective interest therein. PRISA LP's net asset value is $3,651.0M as of December 31, 2016. [2] Includes floating rate loans with caps. [3] Based on PRISA LP's share of gross market value in properties and debt investments. [4] NFI-ODCE does not publish detailed property information. Market information is based on CSA definitions and calculated by extracting NFI-ODCE property data from the NCREIF Research Database. Data as of December 31, 2016. [5] Returns shown are time-weighted rates of return calculated in conformity with performance reporting standards and are before the deduction of Manager Compensation/Fees. Returns for NFI-ODCE are based on the final report published by NCREIF on January 30, 2017. Past performance is not a guarantee or a reliable indicator of future results. Please refer to the appendix for further information.

PRISA Risk Metrics & Diversification

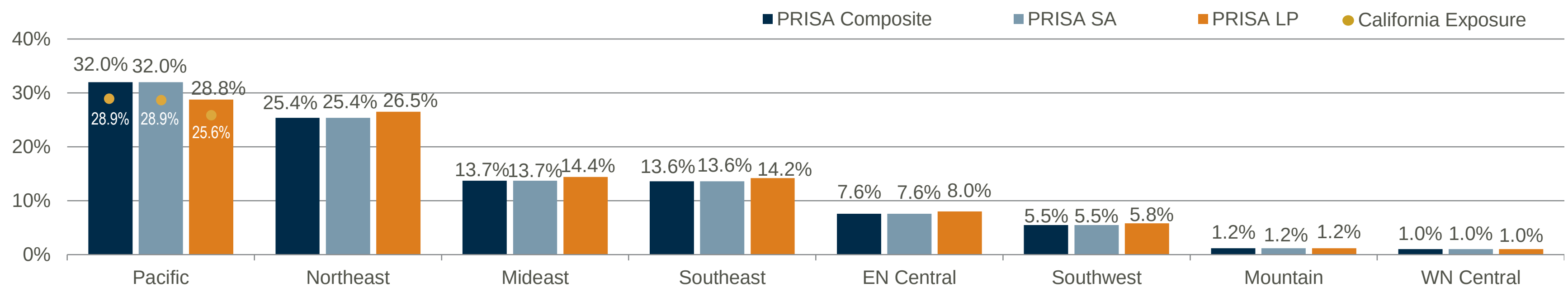
As of December 31, 2016

Key Risk Metrics	Guideline	PRISA Composite	PRISA SA	PRISA LP
Core	≥ 90%	91%	91%	91%
Leverage Ratio	≤ 30%	22.3%	22.3%	22.7%
Debt to Income Multiple	≤ 5x	5.3x	5.3x	5.4x
Single Asset Exposure	< 5%	International Place, 5.9%	International Place, 5.9%	International Place, 6.2%

PROPERTY TYPE DIVERSIFICATION[1]



GEOGRAPHIC DIVERSIFICATION[1]



[1] Based on PRISA's share of gross market value in properties and debt investments. [2] Other includes Harbor Garage, land and Atrium Note Receivable. Note: Please see page 20 for important information regarding PRISA Composite.

Endnotes

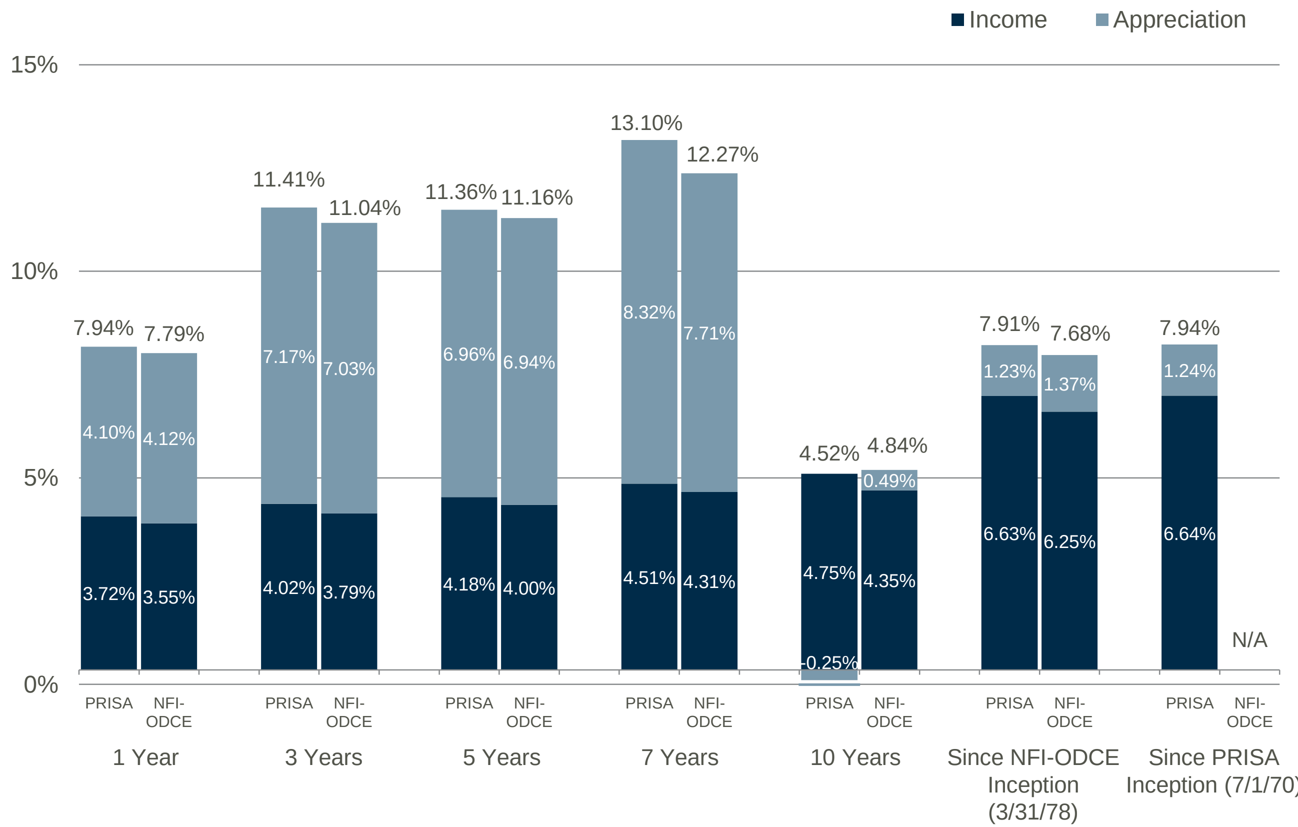
- **PRISA Separate Account ("PRISA SA")** is the original PRISA fund structured as an insurance company separate account with an inception date of July 1970.
- **PRISA LP** is the new investment vehicle formed on January 1, 2013 to invest in substantially all of the existing portfolio of PRISA SA assets (as of December 31, 2012) as well as all assets that PICA, on behalf of PRISA SA, elects to invest in going forward.
- **PRISA or PRISA Composite** reflects the combined performance of all assets held by PRISA SA and PRISA LP. Although this is not an actual fund in which any client is invested, it is indicative of the overall performance of the PRISA investment strategy and, therefore, the PRISA Composite returns and portfolio metrics will be provided to NCREIF for inclusion in the NFI-ODCE and other NCREIF Indices. PRISA may also refer to the PRISA dedicated portfolio and asset management teams.
- **PRISA REIT** is the entity through which PRISA LP will make all of its investments. As of December 31, 2016, PRISA LP and PRISA SA own approximately 20.7% and 79.3% of PRISA REIT, respectively. Any reference to PRISA LP's dollar exposure throughout this document refers to that of PRISA REIT, unless otherwise noted.
- **Important Note on Historical Information:** Economic terms and other portfolio metrics reported for PRISA, PRISA SA or PRISA LP that include periods to the formation of PRISA LP reflect information for PRISA SA for those periods prior to January 1, 2013. Prior to the formation of PRISA LP, PRISA and PRISA SA were one and the same.

PRISA LP Returns After Manager Compensation/Fees

As of December 31, 2016

Net Performance		
PRISA LP	**4Q16**	**2016**
Income	0.89%	3.72%
Appreciation	1.41%	4.10%
Total Return	**2.30%**	**7.94%**
NFI-ODCE	**1.88%**	**7.79%**

PRISA LP NET RETURNS VS. NFI-ODCE NET RETURNS



[1] Returns shown prior to January 1, 2013 are based upon PRISA SA only.

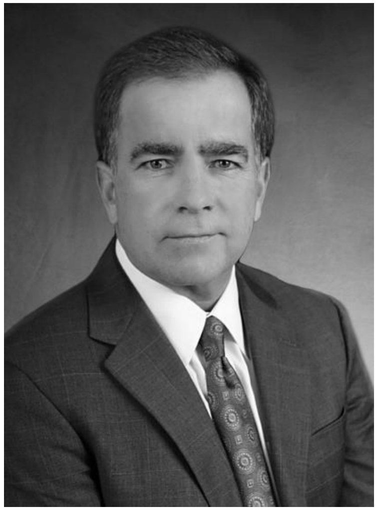
Note: Returns for NFI-ODCE are based on the final report published by NCREIF on January 30, 2017. Returns shown are time-weighted rates of return after deduction of Manager Compensation/Fees. Past performance is not a guarantee or a reliable indicator of future results. Please see page 20 for important information regarding PRISA Composite.

PGIM Real Estate’s Definition of Core

- Office, retail, warehouse, storage, and residential properties that were more than 80% leased when purchased and hotels that were operating at, or near, market occupancy. (For the sake of clarity, properties will not move out of the core category if their occupancy falls below the 80% threshold subsequent to acquisition)
- Properties (office, retail, warehouse, multi-family or storage) that were developed, renovated or purchased and have now achieved leasing of 80% or more of the total leasable area
- Properties undergoing a minor renovation/expansion that does not have a material impact on the property’s occupancy or operation
- Build-to-suit investments which are 80% or more pre-leased and where the Fund has reasonable protection from completion and cost overrun risk
- Investment activities incidental to the Fund’s main strategies:
  - Listed securities or purchase money mortgages accepted as part of the consideration in a property sale
  - Senior first mortgages with an LTV at origination of 65% or less

Frank E. Garcia

Managing Director & PRISA Senior Portfolio Manager



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(415) 486-3802

Number of Years of Real Estate Experience: 24
Number of Years with the Firm: 3

Frank Garcia is a managing director at PGIM Real Estate and senior portfolio manager for PRISA, PGIM Real Estate's flagship U.S. core equity real estate fund. Based in San Francisco, Frank is responsible for managing all aspects of the fund including portfolio strategy, investment decisions, and management of the PRISA team. Frank is a member of the U.S. Executive Council and Investment Committee.

Previously, Frank served as a portfolio manager for PRISA. Before joining PGIM Real Estate in 2013, Frank was a managing director at RREEF, where he was a senior portfolio manager for the firm's flagship core fund, responsible for a nearly $5 billion portfolio of assets, and the lead portfolio manager for the firm's flagship value-add fund that reached a peak gross value of $4 billion. He was also a voting member of the firm's investment committee. Earlier, Frank worked at Spieker Properties as a vice president in Northern California, responsible for the development, management ,and leasing of approximately three million square feet of office and industrial space with a total portfolio value of over $250 million. He was also previously an industrial real estate broker with CB Commercial (now CBRE).

Frank has a bachelor's degree from the University of the Pacific with a concentration in business administration.

Joanna Mulford

Managing Director & PRISA Portfolio Manager/Chief Financial Officer

joanna.mulford@pgim.com
(973) 683-1743

Number of Years of Real Estate Experience: 20
Number of Years with the Firm: 27

Joanna is a managing director at PGIM Real Estate and the portfolio manager and chief financial officer for PRISA, PGIM Real Estate's flagship U.S. core equity real estate fund. Based in Madison, New Jersey, she is involved in all aspects of managing the fund including portfolio strategy, making investment decisions and management of the PRISA team. As CFO, she has primary responsibility for developing and executing the fund's capital strategy and oversight of financial operations and tax structuring.

Prior to joining the PRISA team in 2008, Joanna was responsible for U.S. real estate investment sales on behalf of PGIM Real Estate's clients.

During her tenure with PGIM Real Estate, Joanna has served as the portfolio manager of several closed-end funds, including a value-add strategy with a private REIT structure. Joanna also helped launch PGIM Real Estate's debt investment platform, raising investor capital for and managing its first mezzanine fund.

Prior to this, she was responsible for the asset management of a portfolio of commercial real estate investments including office, residential, retail, storage and industrial property types and mezzanine loans.

Before joining PGIM Real Estate in 1997, Joanna was a member of Prudential Financial, Inc.'s Private Equity group, working on behalf of the company's domestic and international subsidiaries investing in private equity transactions. Previously, she was a member of the Comptrollers unit of the Prudential Asset Management Company since joining the firm in January of 1990. She provided support to several of Prudential's money management subsidiaries investing in both public and private equities.

Joanna has a bachelor's degree in finance and management and a master of business administration from Rutgers University.

James Glen

Executive Director & PRISA Portfolio Manager

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(973) 683-1686

Number of Years of Real Estate Experience: 16
Number of Years with the Firm: 2

James Glen is an executive director of PGIM Real Estate and portfolio manager for PRISA, PGIM Real Estate's flagship core real estate fund. Based in Madison, New Jersey, James is involved in asset management oversight and transactions, and works with the PRISA team on fund strategy.

Prior to joining PGIM Real Estate, James served as global head of research and strategy within BlackRock's real estate group, with responsibility for monitoring real estate markets globally and formulating investment strategy to support $24 billion of investments across the United States, Europe and Asia Pacific. Previously, he spent more than five years with BlackRock's portfolio management group, where he worked on the core and opportunistic real estate funds in the United States and internationally. James' service with BlackRock's real estate group and its predecessor, SSR Realty Advisors, dates back to 2004. Prior, James was a senior economist at the economic consulting firm Moody's Analytics and began his career as an analyst at JP Morgan Chase.

James earned a bachelor's degree in economics from the University of North Carolina at Greensboro and a master's degree in economics from the University of Delaware. He is a member of the National Council of Real Estate Investment Fiduciaries (NCREIF), the Pension Real Estate Association (PREA), the National Association of Real Estate Investment Managers (NAREIM), and the CFA Institute.

Jeremy Keenan

Vice President & PRISA Assistant Portfolio Manager

jeremy.keenan@pgim.com
(973) 734-1420

Number of Years of Real Estate Experience: 10
Number of Years with the Firm: 5

Jeremy Keenan is assistant portfolio manager for PRISA. As such, he is involved in many aspects of managing the Fund including portfolio strategy, investment selection, sales, asset management and portfolio reporting.

Previously, Jeremy was Vice President and Corporate Counsel of Prudential Financial, Inc., responsible for supporting PGIM Real Estate. PGIM Real Estate's law department supports all aspects of PGIM Real Estate's investment and advisory activities, which include equity and debt, private investments in real estate, real estate operating companies, REITs and other real estate-related vehicles on behalf of single clients and commingled funds.

Jeremy's responsibilities included acting as lead internal counsel responsible for oversight of all aspects of PRISA, including fund-level matters, REIT compliance, tax structuring and adherence to fund requirements in all PRISA transactions. His responsibilities also included legal analysis in structuring, marketing and launching new PGIM Real Estate products in the United States, structuring and oversight of acquisition transactions, portfolio and property level finance transactions, and providing counsel to other PGIM Real Estate-advised funds and accounts.

Prior to joining Prudential in 2011, Jeremy was an attorney in the Real Estate Department of the New York office of Jones Day, specializing in real estate transactions and real estate private equity funds. Jeremy holds a Bachelor of Arts Degree in Economics from Hamilton College and a J.D. from Cardozo Law School, where he graduated cum laude.

Valuation Policy

All properties held by the Fund are accounted for at fair value in accordance with applicable contractual requirements and in compliance with authoritative accounting guidance ("U.S. GAAP"). Property level debt is also accounted for at fair value based on the amount at which the impact of the liability could be measured in a current transaction exclusive of direct transactions costs. The Fund's current valuation procedure is as follows:

The Chief Real Estate Appraiser of PGIM (the "Chief Appraiser") is responsible for the valuation process of the Fund's investments and approves all final gross real estate values. The Chief Appraiser position is independent from PGIM-Real Estate and reports directly to the VP of PGIM Center Finance of PGIM, Inc. The Chief Appraiser retains an independent Appraisal Management Firm ("AMF") to run the day-to-day operation of the appraisal process. The AMF is responsible to assist with the selection, hiring, oversight, rotation and/or termination of third party appraisal firms. Third-party appraisers are typically rotated on a three-year cycle and are selected from the Chief Appraiser's Approved Vendor's List through a competitive bid process. To be included in the list, individual experts are interviewed, referenced and a sampling of their work is reviewed to understand capabilities and competencies of the appraisal team. In addition to the administrative services, the AMF collects asset manager comments and provides independent reviews of the appraisal reports in order to maintain documentation and monitoring of the independence and accuracy of the valuation process, and reasonableness of the conclusions. The reported fair values are based on the external appraisal conclusions following the completion of the formal internal and external reviews and sign-offs. However, in the rare instance a material fact or error be identified and considered unresolved during the AMF review process, the AMF is responsible to provide the substantiation and compelling evidence to make an adjustment to the appraised value and it would be reported to the Fund investors.

All real estate properties and other investments are appraised every quarter with the exception of properties recently acquired or under a letter of intent for sale. The fair value of land held for development is considered to be acquisition cost, including soft costs incurred prior to development, assuming it is the assumption a market participant would use. Cost is considered fair value for properties under development until substantial completion or preleasing has occurred assuming the same premise. If cost is not considered to be representative of market, the properties are independently appraised based on the general policy. All appraisals consider the conventional method of valuation (income, cost and market) and all appraisals and AMF appraisal reviews are performed in accordance with the Uniform Standards of Professional Appraisal Practice ("USPAP"), which is the standard for real estate appraisals in the United States. USPAP is consistent in principle with the Red Book Real Estate Valuation Standards set by Royal Institute Chart of Surveyor and the International Valuation Standards as set forth by the International Valuation Standards Council.

As described above, the estimated market value of real estate and real estate related assets is determined through an appraisal process. These estimated market values may vary significantly from the prices at which the real estate investments would sell, since market prices of real estate investments can only be determined by negotiation between a willing buyer and seller. Valuations should be considered only estimates of value and not a measure of realizable value. In addition, such valuations should be viewed as subject to change with the passage of time.

Disclosures

PGIM is the primary asset management business of Prudential Financial, Inc. PGIM Real Estate is PGIM's real estate investment advisory business and operates through PGIM, Inc., a registered investment advisor. Prudential, the Prudential logo, PGIM Real Estate and the Rock symbol are service marks of Prudential Financial, Inc. and its related entities, registered in many jurisdictions worldwide.

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These materials do not take into account individual client circumstances, objectives or needs. No determination has been made regarding the suitability of any securities, financial instruments or strategies for particular clients or prospects. The information contained herein is provided on the basis and subject to the explanations, caveats and warnings set out in this notice and elsewhere herein. Any discussion of risk management is intended to describe PGIM Real Estate efforts to monitor and manage risk but does not imply low risk.

All performance and targets contained herein are subject to revision by PGIM Real Estate and are provided solely as a guide to current expectations. There can be no assurance that any product or strategy described herein will achieve any targets or that there will be any return of capital. Past performance is not a guarantee or reliable indicator of future results. No representations are made by PGIM Real Estate as to the actual composition or performance of any account.

Disclosures

PRISA: The basis for the performance target set forth within this presentation is based on a fund that is a broadly diversified, core portfolio that invests primarily in existing, income-producing properties with strong cash flow that is expected to increase over time and thereby provide the potential for capital appreciation. Target returns are expected to be achieved over a complete market cycle which can be defined as a period of time whereby valuations have bottomed (hit a trough), rose to a peak and then declined to the trough point again. PGIM Real Estate has based this investment objective on certain assumptions that it believes are reasonable. There is no guarantee, however, that any or all of such assumptions will prove to be accurate in the face of actual changes in the market or other material changes in regional or local markets specific to this strategy. Factors necessary to achieve this performance target include a property type and geographic diversification strategy, which is intended to reduce risk and maintain a broadly diversified portfolio. Property selection and performance impact the ability to achieve the target returns, including asset location, asset class, and property type assets, investment strategy and the capitalization of investment. Property and Fund performance are subject to healthy economic conditions in the US market and sub-markets where investments are located. Factors that would mitigate against achieving this performance target would include, but are not limited to, unforeseen sudden and drastic changes in economic and capital markets and/or demographic trends affecting the US or a particular market or sub market that could impact property performance and/or investors' demand for commercial real estate. There can be no guarantee that this target will be achieved.

PRISA II: The basis for the performance target set forth within this presentation is based on a fund that is a broadly diversified equity real estate portfolio that seeks to structure investments to enhance risk-adjusted returns. Target returns are expected to be achieved over a complete market cycle which can be defined as a period of time whereby valuations have bottomed (hit a trough), rose to a peak and then declined to the trough point again. PGIM Real Estate has based this investment objective on certain assumptions that it believes are reasonable. There is no guarantee, however, that any or all of such assumptions will prove to be accurate in the face of actual changes in the market or other material changes in regional or local markets specific to this strategy. Factors necessary to achieve this performance target include a diversification strategy, which is intended to reduce risk and maintain a broadly diversified portfolio. Property selection and performance impact the ability to achieve the target returns, including asset location, asset class, property type of asset, investment strategy and the capitalization of investment. Property and Fund performance are subject to healthy economic conditions in the US market and sub-markets where investments are located. Factors that would mitigate against achieving this performance target would include, but are not limited to, unforeseen sudden and drastic changes in economic and capital markets and/or demographic trends affecting the US or a particular market or sub market that could impact property performance and/or investors' demand for commercial real estate.

Disclosures

PRISA III: The basis for the performance target set forth within this presentation is based on a fund that seeks to execute a value-added strategy by acquiring real estate investments located in diverse markets and to structure investments to enhance risk-adjusted returns. Target returns are expected to be achieved over a complete market cycle which can be defined as a period of time whereby valuations have bottomed (hit a trough), rose to a peak and then decline to the trough point again. PGIM Real Estate has based this investment objective on certain assumptions that it believes are reasonable. There is no guarantee, however, that any or all of such assumptions will prove to be accurate in the face of actual changes in the market or other material changes in regional or local markets specific to this strategy. Factors necessary to achieve this performance target include a diversification strategy, which is intended to reduce risk and maintain a broadly diversified portfolio. Property selection and performance impact the ability to achieve the target returns, including asset location, asset class, property type of asset, investment strategy and the capitalization of investment. Property and Fund performance are subject to healthy economic conditions in the US market and sub-markets where investments are located. Factors that would mitigate against achieving this performance target would include, but are not limited to, unforeseen sudden and drastic changes in economic and capital markets and/or demographic trends affecting the US or a particular market or sub market, lack of opportunities in the market and/or investors' demand for commercial real estate. There can be no guarantee that this target will be achieved.

The financial indices referenced herein as benchmarks are provided for informational purposes only. The holdings and portfolio characteristics may differ from those of the benchmark(s), and such differences may be material. Factors affecting portfolio performance that do not affect benchmark performance may include portfolio rebalancing, the timing of cash flows, credit quality, diversification and differences in volatility. In addition, financial indices do not reflect the impact of fees, applicable taxes or trading costs which reduce returns. Unless otherwise noted, financial indices assume reinvestment of dividends. You cannot make a direct investment in an index. The statistical data regarding such indices has not been independently verified by PGIM Real Estate.

References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. The securities referenced may or may not be held in portfolios managed by PGIM Real Estate and, if such securities are held, no representation is being made that such securities will continue to be held.

Net returns shown herein are time-weighted rates of return after deduction of manager compensation. Actual manager compensation schedules and other expenses are described in the individual PRISA SA contracts and the governing documents of PRISA LP and its subsidiaries. Please see Part II of the PGIM Inc. Form ADV, for more information concerning manager compensation.

Disclosures

These materials do not purport to provide any legal, tax or accounting advice. These materials are not intended for distribution to or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation.

The information contained herein is provided by the PGIM Real Estate, a business unit of PGIM. PGIM is the investment manager of PRISA SA and PRISA LP.

In addition to this document, PGIM Real Estate or its agent may distribute to you an offering memorandum (the “PPM”) and the constitutional documents of the Fund (including a limited partnership agreement and/or other governing fund document and a subscription agreement or the Investment Brief for PRISA LP and constitutional documents of PRISA LP together with the PPM, the “Memorandum”). You should review and carefully consider these documents, especially the risk factors explained within them, and should seek advice from your legal, tax, and other relevant advisers before making any decision to subscribe for interests in the Fund. If there is any conflict between this document and the Memorandum and constitutional documents of the Fund, the Memorandum and constitutional documents shall prevail. You must rely solely on the information contained in the Fund’s Memorandum and constitutional documents in making any decision to invest.

There can be no assurance that the Fund will meet any performance targets referenced herein. An investor could lose some or all of its investment in the Fund. Investments are not guaranteed by the Fund, PGIM Real Estate, their respective affiliates, or any governmental agency.

Certain securities products and services are distributed by Prudential Investment Management Services LLC, a Prudential Financial company and member of SIPC.

Risk Factors: Investments in commercial real estate and real estate-related entities are subject to various risks, including adverse changes in domestic or international economic conditions, local market conditions and the financial conditions of tenants; changes in the number of buyers and sellers of properties; increases in the availability of supply of property relative to demand; changes in availability of debt financing; increases in interest rates, exchange rate fluctuations, the incidence of taxation on real estate, energy prices and other operating expenses; changes in environmental laws and regulations, planning laws and other governmental rules and fiscal policies; changes in the relative popularity of properties risks due to the dependence on cash flow; risks and operating problems arising out of the presence of certain construction materials; and acts of God, uninsurable losses and other factors which are beyond the control of the Manager and the Fund. As compared with other asset classes, real estate is a relatively illiquid investment. Therefore, investors' withdrawal requests may not be satisfied for significant periods of time. Other than its general fiduciary duties with respect to investors, PGIM Real Estate has no specific obligation to take any particular action (such as liquidation of investments) to satisfy withdrawal requests. In addition, as recent experience has demonstrated, real estate is subject to long-term cyclical trends that give rise to significant volatility in real estate values.

Disclosures

The Interests have not been and will not be registered under the U.S. Securities Act and are being offered and sold in compliance with Regulation D under the U.S. Securities Act. The Interests are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under Regulation D under the U.S. Securities Act and the applicable state, foreign and other securities laws, pursuant to registration or exemption there from. The transferability of Interests will be further restricted by the terms of the Partnership Agreement of the applicable Fund. Prospective Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

NCREIF Fund Index-Open End Diversified Core Equity (NFI-ODCE): The NFI-ODCE, short for NCREIF Fund Index - Open End Diversified Core Equity, is the first of the NCREIF Fund Database products and is an index of investment returns reporting on both a historical and current basis the results of private open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. Fund membership requires the following criteria: (1) Private open-end funds; (2) Not more than 40% leverage; (3) At least 80% of assets in the five major property types; (4) At least 95% of assets located in the U.S.; and (5) Not more then 70% of assets in one region or one property type. Reinvestment of dividends is not applicable to this asset class. Note: A benchmark Index is not professionally managed, does not have a defined investment objective, and does not incur fees or expenses. Investors cannot invest directly in an index.

The NCREIF Property Index (NPI): The NCREIF Property Index ("NPI") is comprised of the NCREIF Classic Property Index (unleveraged) and the NCREIF Leveraged Property Database. The universe of investments includes: (1) Wholly owned and joint-venture investments; (2) Existing properties only -- no development projects; and (3) Only investment-grade, non-agricultural, income-producing properties: apartments, hotels, office, retail, office showroom/R&D, and warehouses. The database fluctuates quarterly as participants acquire properties, as new members join NCREIF, and as properties are sold. Sold properties are removed from the Index in the quarter the sales take place (historical data remains). Each property's market value is determined by real estate appraisal methodology, consistently applied. Please note that when returns are computed for the NPI, the returns for the levered properties are computed on a de-levered basis, i.e., the impact of financing is excluded. Reinvestment of dividends is not applicable to this asset class. Note: A benchmark Index is not professionally managed, does not have a defined investment objective, and does not incur fees or expenses. Investors cannot invest directly in an index.