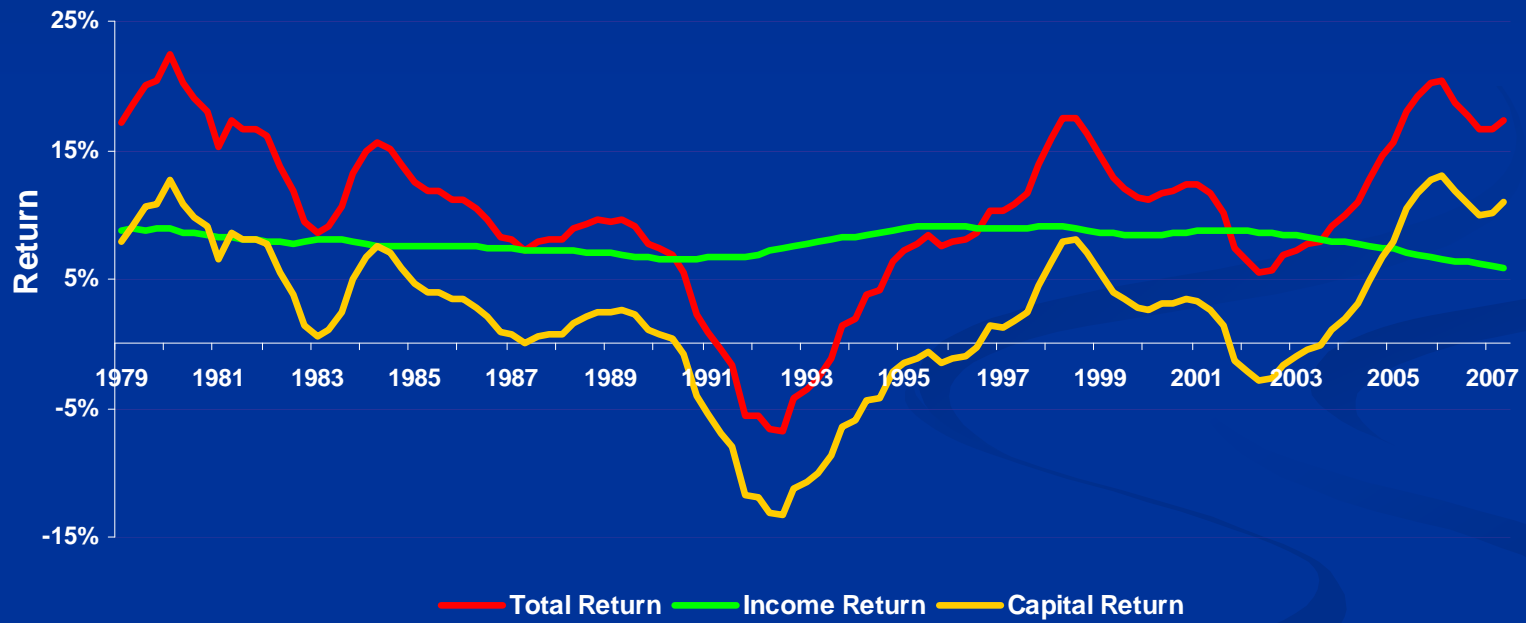


# Quick Lookback

## NCREIF Annualized Returns



Source: NCREIF, Cornerstone Real Estate Advisers LLC

# Quick Lookback

Transaction Cap Rates  
4 Qtr Moving Average



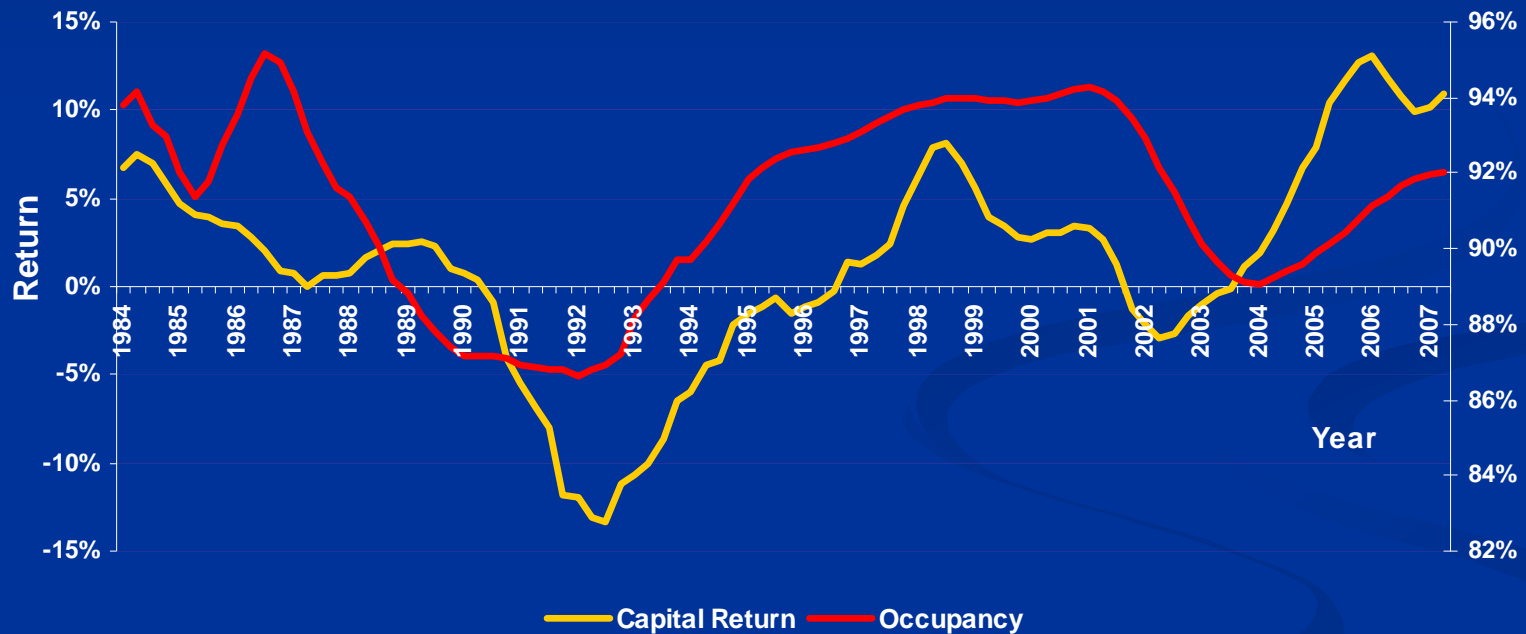
# Quick Lookback

## Property Sales



# Quick Lookback

NPI Annualized Capital Returns vs. Avg Occupancy (trailing 4)



Source: NCREIF, Cornerstone Real Estate Advisers LLC