



**Real Estate Reporting Composite**

Illinois State Board of Investment

Real Estate Reporting Composite

Executive Summary

**March 31, 2012**



**CBRE**

- On March 29, 2012, CBRE announced that 330,000 sq feet of the Nike Property will be leased to Pacific Northwest Foods.
- On April 16, 2012, CBRE called \$500,000 as an initial deposit due for the Broomfield Marketplace, a 115,000 square foot, Class-A retail center in suburban Denver, CO.

**Clarion**

- On October 27, 2011, San Paloma, a 94% occupied 372-unit Class-A apartment community located in Houston, TX was acquired for \$53.4 million.
- On December 8, 2011, the Reserve at Gateway, a 314-unit Class-A apartment community located in St. Petersburg, FL, was acquired for \$40 million.
- On January 5, 2012, Dove Valley Ranch, a 248-unit apartment project built in 2002 and located in San Antonio, TX, was acquired for \$19 million.
- On March 24, 2012, Jeff Peshut was forced to resign from Clarion Partners.
- On April 13, 2012, Westwood Station, a 132-acre mixed-use land site was acquired for \$36,600,000.
- The Fund is currently considering an investment in 100 Crescent, a 116,484 sq ft office building in the Beverly Hills Triangle submarket of Los Angeles with a purchase price of \$79,750,000 and a projected IRR of 7.5%.
- The Fund is currently considering an investment in The Jardin, a 44-unit, five-story apartment building located in Brooklyn, NY, with a purchase price of \$33,500,000 and a projected IRR of 5.75%.

**Clarion Takeover**

- Clarion resolved the defaulted LA Fitness mezzanine loan for proceeds of \$1.2 million and ownership of a 1.45 acre parcel of land located in front of the facility.

**Fund Additions**

- On December 31, 2011, PRISA was funded with an initial \$76,540,000 of the existing \$260 million commitment.

**Fund Liquidations**

- In November 2011, Koll/Bren VI returned a final \$390,715, fully liquidating ISBI's investment in the Fund.
- In December, 2011, MGA Fund III fully liquidated ISBI's investment in the Fund.
- During 4Q 2011, RLJ Lodging Trust converted into a publically traded REIT. In January 2012, ISBI sold its shares of the REIT.
- On December 31, 2011, TA Realty Associates Fund V was fully liquidated.
- At the end of February, 2012, RREEF II was fully liquidated, with proceeds totaling nearly \$30 million.

# Real Estate Reporting Composite

Market Value: \$937.3 Million and 100.0% of Fund

**Ending March 31, 2012**

	Asset Class	Market Value (\$)	% of Portfolio
<b>Real Estate Reporting Composite</b>		<b>937,307,202</b>	<b>100.0</b>
<b>Real Estate Core Composite</b>		<b>738,006,732</b>	<b>78.7</b>
CBRE Global Investors	Core Real Estate	195,051,344	20.8
Clarion Partners	Core Real Estate	269,278,648	28.7
JP Morgan Strategic Property Fund	Core Real Estate	121,344,629	12.9
Prudential PRISA	Core Real Estate	152,332,111	16.3
<b>Real Estate Value Added Composite</b>		<b>35,646,779</b>	<b>3.8</b>
Clarion Partners Workout	Value-Added Real Estate	4,408,182	0.5
RREEF III	Value-Added Real Estate	10,600,005	1.1
TA Associates V	Value-Added Real Estate	295,748	0.0
TA Associates VIII	Value-Added Real Estate	20,342,844	2.2
<b>Real Estate Opportunistic Composite</b>		<b>163,653,691</b>	<b>17.5</b>
Apollo III	Opportunistic Real Estate	3,976,874	0.4
Apollo IV	Opportunistic Real Estate	5,218,647	0.6
Blackstone VI	Opportunistic Real Estate	35,147,452	3.7
Canyon Johnson Urban	Opportunistic Real Estate	168,023	0.0
Colony Capital VIII	Opportunistic Real Estate	8,130,900	0.9
DLJ Capital II	Opportunistic Real Estate	3,657,087	0.4
LF Strategic Realty Investors II	Opportunistic Real Estate	4,935,285	0.5
MacFarlane Urban Real Estate II	Opportunistic Real Estate	6,850,095	0.7
Olympus II	Opportunistic Real Estate	1,021,190	0.1
RLJ Lodging II	Opportunistic Real Estate	164,540	0.0
RREEF Global Opportunities II	Opportunistic Real Estate	17,549,700	1.9
Tishman Speyer VII	Opportunistic Real Estate	18,754,810	2.0
Walton Street III	Opportunistic Real Estate	3,364,852	0.4
Walton Street IV	Opportunistic Real Estate	16,753,641	1.8
Walton Street V	Opportunistic Real Estate	16,219,669	1.7
Walton Street VI	Opportunistic Real Estate	21,740,926	2.3

## Real Estate Reporting Composite

## Annualized Performance (Net of Fees)

Market Value: \$937.3 Million and 100.0% of Fund

Ending March 31, 2012

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Real Estate Reporting Composite</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>8.4</b>	<b>11.5</b>	<b>-0.4</b>	<b>-7.1</b>	<b>-4.2</b>	<b>1.8</b>	<b>3.4</b>
<i>NCREIF Property Index</i>	2.6	2.6	2.6	13.4	14.7	6.0	0.4	2.9	7.1	8.2
<i>NFI</i>	2.6	2.6	2.6	14.4	17.2	4.0	-3.6	-0.5	4.6	6.4
<b>Real Estate Core Composite</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>	<b>10.1</b>	<b>12.6</b>	<b>2.1</b>	<b>-4.2</b>	<b>-1.6</b>	<b>3.3</b>	<b>5.3</b>
<i>NCREIF Townsend Core</i>	2.8	2.8	2.8	14.6	17.6	4.2	-3.4	-0.3	4.8	6.6
<i>NCREIF Property Index</i>	2.6	2.6	2.6	13.4	14.7	6.0	0.4	2.9	7.1	8.2
<i>NFI</i>	2.6	2.6	2.6	14.4	17.2	4.0	-3.6	-0.5	4.6	6.4
<b>Real Estate Value Added Composite</b>	<b>-0.7</b>	<b>-0.7</b>	<b>-0.7</b>	<b>1.7</b>	<b>-3.1</b>	<b>-21.7</b>	<b>-22.5</b>	<b>-17.5</b>	<b>-7.8</b>	<b>-3.0</b>
<i>NCREIF Townsend Value-Added</i>	3.0	3.0	3.0	17.0	17.7	-1.5	-10.2	-5.8	1.6	4.6
<i>NCREIF Property Index</i>	2.6	2.6	2.6	13.4	14.7	6.0	0.4	2.9	7.1	8.2
<i>NFI</i>	2.6	2.6	2.6	14.4	17.2	4.0	-3.6	-0.5	4.6	6.4
<b>Real Estate Opportunistic Composite</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>4.7</b>	<b>15.2</b>	<b>0.2</b>	<b>-13.6</b>	<b>-10.6</b>	<b>-1.1</b>	<b>0.7</b>
<i>NCREIF Townsend Opportunistic</i>	2.6	2.6	2.6	8.8	17.7	5.4	-10.6	-5.9	6.5	9.9
<i>NCREIF Property Index</i>	2.6	2.6	2.6	13.4	14.7	6.0	0.4	2.9	7.1	8.2
<i>NFI</i>	2.6	2.6	2.6	14.4	17.2	4.0	-3.6	-0.5	4.6	6.4

## Real Estate Reporting Composite

## Calendar Performance (Net of Fees)

Market Value: \$937.3 Million and 100.0% of Fund

### Calendar Year

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<b>Real Estate Reporting Composite</b>	<b>9.7</b>	<b>12.2</b>	<b>-27.3</b>	<b>-18.5</b>	<b>10.3</b>	<b>15.8</b>	<b>22.2</b>	<b>11.3</b>	<b>7.1</b>	<b>1.8</b>	<b>10.0</b>
<i>NCREIF Property Index</i>	14.3	13.1	-16.9	-6.5	15.8	16.6	20.1	14.5	9.0	6.7	7.3
<i>NFI</i>	16.0	16.4	-29.8	-10.0	16.0	16.3	21.4	13.1	9.3	5.5	5.6
<b>Real Estate Core Composite</b>	<b>11.3</b>	<b>12.4</b>	<b>-23.5</b>	<b>-13.9</b>	<b>11.7</b>	<b>14.1</b>	<b>21.5</b>	<b>12.4</b>	<b>8.8</b>	<b>--</b>	<b>--</b>
<i>NCREIF Townsend Core</i>	16.1	17.1	-29.8	-10.0	15.9	16.5	21.2	13.7	9.4	5.9	5.6
<i>NCREIF Property Index</i>	14.3	13.1	-16.9	-6.5	15.8	16.6	20.1	14.5	9.0	6.7	7.3
<i>NFI</i>	16.0	16.4	-29.8	-10.0	16.0	16.3	21.4	13.1	9.3	5.5	5.6
<b>Real Estate Value Added Composite</b>	<b>2.5</b>	<b>-8.2</b>	<b>-51.0</b>	<b>-20.7</b>	<b>6.9</b>	<b>19.4</b>	<b>25.5</b>	<b>13.6</b>	<b>8.6</b>	<b>4.4</b>	<b>10.1</b>
<i>NCREIF Townsend Value-Added</i>	17.7	12.8	-40.9	-19.4	17.4	19.4	27.5	17.8	11.6	4.8	9.0
<i>NCREIF Property Index</i>	14.3	13.1	-16.9	-6.5	15.8	16.6	20.1	14.5	9.0	6.7	7.3
<i>NFI</i>	16.0	16.4	-29.8	-10.0	16.0	16.3	21.4	13.1	9.3	5.5	5.6
<b>Real Estate Opportunistic Composite</b>	<b>8.1</b>	<b>24.4</b>	<b>-33.7</b>	<b>-39.5</b>	<b>5.4</b>	<b>27.1</b>	<b>28.9</b>	<b>11.1</b>	<b>4.4</b>	<b>-1.9</b>	<b>11.0</b>
<i>NCREIF Townsend Opportunistic</i>	11.3	24.4	-29.7	-36.4	25.7	42.9	44.5	29.7	16.4	5.9	5.8
<i>NCREIF Property Index</i>	14.3	13.1	-16.9	-6.5	15.8	16.6	20.1	14.5	9.0	6.7	7.3
<i>NFI</i>	16.0	16.4	-29.8	-10.0	16.0	16.3	21.4	13.1	9.3	5.5	5.6

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$937.3 Million and 100.0% of Fund

Ending March 31, 2012

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Real Estate Reporting Composite</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>8.4</b>	<b>11.5</b>	<b>-0.4</b>	<b>-7.1</b>	<b>-4.2</b>	<b>1.8</b>	<b>3.4</b>
<i>NCREIF Property Index</i>	2.6	2.6	2.6	13.4	14.7	6.0	0.4	2.9	7.1	8.2
<i>NFI</i>	2.6	2.6	2.6	14.4	17.2	4.0	-3.6	-0.5	4.6	6.4
<b>Real Estate Core Composite</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>	<b>10.1</b>	<b>12.6</b>	<b>2.1</b>	<b>-4.2</b>	<b>-1.6</b>	<b>3.3</b>	<b>5.3</b>
<i>NCREIF Townsend Core</i>	2.8	2.8	2.8	14.6	17.6	4.2	-3.4	-0.3	4.8	6.6
<i>NCREIF Property Index</i>	2.6	2.6	2.6	13.4	14.7	6.0	0.4	2.9	7.1	8.2
<i>NFI</i>	2.6	2.6	2.6	14.4	17.2	4.0	-3.6	-0.5	4.6	6.4
CBRE Global Investors	6.2	6.2	6.2	11.8	14.5	2.9	-4.9	-2.9	--	--
Clarion Partners	1.1	1.1	1.1	7.3	8.5	0.7	-1.2	0.7	--	--
JP Morgan Strategic Property Fund	2.5	2.5	2.5	14.0	15.2	3.9	-3.3	-0.3	5.1	--
Prudential PRISA	3.0	3.0	3.0	--	--	--	--	--	--	--
<b>Real Estate Value Added Composite</b>	<b>-0.7</b>	<b>-0.7</b>	<b>-0.7</b>	<b>1.7</b>	<b>-3.1</b>	<b>-21.7</b>	<b>-22.5</b>	<b>-17.5</b>	<b>-7.8</b>	<b>-3.0</b>
<i>NCREIF Townsend Value-Added</i>	3.0	3.0	3.0	17.0	17.7	-1.5	-10.2	-5.8	1.6	4.6
<i>NCREIF Property Index</i>	2.6	2.6	2.6	13.4	14.7	6.0	0.4	2.9	7.1	8.2
<i>NFI</i>	2.6	2.6	2.6	14.4	17.2	4.0	-3.6	-0.5	4.6	6.4
Clarion Partners Workout	-5.3	-5.3	-5.3	-2.4	-25.2	-55.6	--	--	--	--
RREEF III	3.4	3.4	3.4	48.7	35.9	-4.2	-22.9	--	--	--
TA Associates V	-0.1	-0.1	-0.1	-21.0	-15.0	-17.4	-16.3	-10.5	-1.5	2.1
TA Associates VIII	-1.1	-1.1	-1.1	2.3	1.4	-9.0	-9.2	-6.1	--	--
<b>Real Estate Opportunistic Composite</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>4.7</b>	<b>15.2</b>	<b>0.2</b>	<b>-13.6</b>	<b>-10.6</b>	<b>-1.1</b>	<b>0.7</b>
<i>NCREIF Townsend Opportunistic</i>	2.6	2.6	2.6	8.8	17.7	5.4	-10.6	-5.9	6.5	9.9
<i>NCREIF Property Index</i>	2.6	2.6	2.6	13.4	14.7	6.0	0.4	2.9	7.1	8.2
<i>NFI</i>	2.6	2.6	2.6	14.4	17.2	4.0	-3.6	-0.5	4.6	6.4
Apollo III	1.4	1.4	1.4	-7.7	3.0	3.5	-23.3	-16.7	-7.0	-3.7
Apollo IV	2.5	2.5	2.5	-5.8	-3.2	-4.2	-13.7	-8.4	1.5	3.6
Blackstone VI	2.8	2.8	2.8	9.8	49.3	24.7	-0.8	--	--	--
Canyon Johnson Urban	2.1	2.1	2.1	-36.9	-37.1	-45.8	-40.2	-26.3	-18.7	--
Colony Capital VIII	10.7	10.7	10.7	-25.9	-6.3	3.6	-36.8	--	--	--
DLJ Capital II	2.3	2.3	2.3	16.0	14.7	0.2	-9.6	-4.4	6.6	12.2
LF Strategic Realty Investors II	-6.1	-6.1	-6.1	-1.7	13.5	8.9	1.6	1.2	7.1	6.5
MacFarlane Urban Real Estate II	-0.8	-0.8	-0.8	-29.5	-24.9	--	--	--	--	--
Olympus II	-0.6	-0.6	-0.6	0.3	-2.0	-5.0	-13.4	-12.4	-10.2	-12.7
RLJ Lodging II	5.7	5.7	5.7	10.1	3.1	-6.8	-6.5	-5.6	--	--

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$937.3 Million and 100.0% of Fund

**Ending March 31, 2012**

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
RREEF Global Opportunities II	1.3	1.3	1.3	18.0	13.4	-1.6	-12.3	-10.0	--	--
Tishman Speyer VII	2.4	2.4	2.4	20.1	12.9	-31.8	-54.7	--	--	--
Walton Street III	1.1	1.1	1.1	6.5	22.5	12.8	-5.0	-2.7	11.6	12.0
Walton Street IV	1.7	1.7	1.7	8.8	12.3	3.8	-6.6	-5.0	4.9	--
Walton Street V	1.1	1.1	1.1	7.5	21.3	7.4	-13.3	-10.1	--	--
Walton Street VI	2.0	2.0	2.0	7.1	66.3	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$937.3 Million and 100.0% of Fund

	Calendar Year										
	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)	2002 (%)	2001 (%)
<b>Real Estate Reporting Composite</b>	<b>9.7</b>	<b>12.2</b>	<b>-27.3</b>	<b>-18.5</b>	<b>10.3</b>	<b>15.8</b>	<b>22.2</b>	<b>11.3</b>	<b>7.1</b>	<b>1.8</b>	<b>10.0</b>
<i>NCREIF Property Index</i>	14.3	13.1	-16.9	-6.5	15.8	16.6	20.1	14.5	9.0	6.7	7.3
<i>NFI</i>	16.0	16.4	-29.8	-10.0	16.0	16.3	21.4	13.1	9.3	5.5	5.6
<b>Real Estate Core Composite</b>	<b>11.3</b>	<b>12.4</b>	<b>-23.5</b>	<b>-13.9</b>	<b>11.7</b>	<b>14.1</b>	<b>21.5</b>	<b>12.4</b>	<b>8.8</b>	<b>--</b>	<b>--</b>
<i>NCREIF Townsend Core</i>	16.1	17.1	-29.8	-10.0	15.9	16.5	21.2	13.7	9.4	5.9	5.6
<i>NCREIF Property Index</i>	14.3	13.1	-16.9	-6.5	15.8	16.6	20.1	14.5	9.0	6.7	7.3
<i>NFI</i>	16.0	16.4	-29.8	-10.0	16.0	16.3	21.4	13.1	9.3	5.5	5.6
CBRE Global Investors	13.6	11.9	-20.8	-22.4	5.7	--	--	--	--	--	--
Clarion Partners	7.9	9.8	-13.4	-6.9	7.9	--	--	--	--	--	--
JP Morgan Strategic Property Fund	14.9	13.1	-27.2	-8.9	15.5	15.7	28.9	11.4	9.9	--	--
Prudential PRISA	--	--	--	--	--	--	--	--	--	--	--
<b>Real Estate Value Added Composite</b>	<b>2.5</b>	<b>-8.2</b>	<b>-51.0</b>	<b>-20.7</b>	<b>6.9</b>	<b>19.4</b>	<b>25.5</b>	<b>13.6</b>	<b>8.6</b>	<b>4.4</b>	<b>10.1</b>
<i>NCREIF Townsend Value-Added</i>	17.7	12.8	-40.9	-19.4	17.4	19.4	27.5	17.8	11.6	4.8	9.0
<i>NCREIF Property Index</i>	14.3	13.1	-16.9	-6.5	15.8	16.6	20.1	14.5	9.0	6.7	7.3
<i>NFI</i>	16.0	16.4	-29.8	-10.0	16.0	16.3	21.4	13.1	9.3	5.5	5.6
Clarion Partners Workout	1.5	-44.0	--	--	--	--	--	--	--	--	--
RREEF III	53.8	7.4	-64.6	-41.6	--	--	--	--	--	--	--
TA Associates V	-20.4	-6.9	-22.5	-13.6	17.1	24.2	27.0	14.5	9.1	9.5	9.2
TA Associates VIII	4.4	0.6	-26.6	-9.7	--	--	--	--	--	--	--
<b>Real Estate Opportunistic Composite</b>	<b>8.1</b>	<b>24.4</b>	<b>-33.7</b>	<b>-39.5</b>	<b>5.4</b>	<b>27.1</b>	<b>28.9</b>	<b>11.1</b>	<b>4.4</b>	<b>-1.9</b>	<b>11.0</b>
<i>NCREIF Townsend Opportunistic</i>	11.3	24.4	-29.7	-36.4	25.7	42.9	44.5	29.7	16.4	5.9	5.8
<i>NCREIF Property Index</i>	14.3	13.1	-16.9	-6.5	15.8	16.6	20.1	14.5	9.0	6.7	7.3
<i>NFI</i>	16.0	16.4	-29.8	-10.0	16.0	16.3	21.4	13.1	9.3	5.5	5.6
Apollo III	5.0	2.5	-7.5	-65.0	15.4	21.6	22.4	12.1	6.1	-3.8	0.9
Apollo IV	0.1	-7.9	-10.7	-34.4	17.4	28.3	34.2	19.6	8.5	-1.6	-5.5
Blackstone VI	14.0	134.3	-40.5	-41.3	--	--	--	--	--	--	--
Canyon Johnson Urban	-42.5	-34.2	-64.7	46.1	42.3	-22.8	27.1	21.2	-6.1	--	--
Colony Capital VIII	-30.6	20.7	-13.5	-85.2	--	--	--	--	--	--	--
DLJ Capital II	11.4	16.4	-32.5	-23.0	17.7	36.7	43.0	32.3	29.8	16.6	-5.6
LF Strategic Realty Investors II	7.3	28.2	0.3	-17.4	1.0	24.3	21.3	12.0	1.2	3.2	-4.7
MacFarlane Urban Real Estate II	-10.0	--	--	--	--	--	--	--	--	--	--
Olympus II	-1.8	-0.5	-11.9	-34.2	-4.9	-12.8	-1.0	-18.9	-21.2	-13.1	28.9
RLJ Lodging II	1.9	-3.9	-24.0	-5.8	-0.9	--	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$937.3 Million and 100.0% of Fund

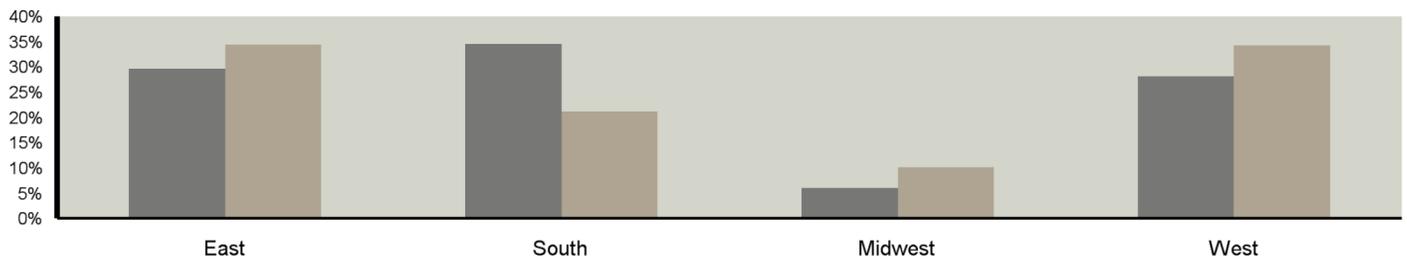
	Calendar Year										
	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)	2002 (%)	2001 (%)
RREEF Global Opportunities II	25.1	-3.5	-26.5	-33.8	-2.2	--	--	--	--	--	--
Tishman Speyer VII	30.3	-2.9	-84.9	-79.0	--	--	--	--	--	--	--
Walton Street III	11.4	36.7	-11.4	-38.4	9.7	63.9	52.7	18.3	8.8	7.9	35.2
Walton Street IV	10.1	14.1	-14.7	-30.7	6.4	42.5	43.2	12.8	--	--	--
Walton Street V	8.0	44.0	-31.1	-48.2	8.6	--	--	--	--	--	--
Walton Street VI	12.2	129.8	--	--	--	--	--	--	--	--	--

Market Value: \$937.3 Million and 100.0% of Fund

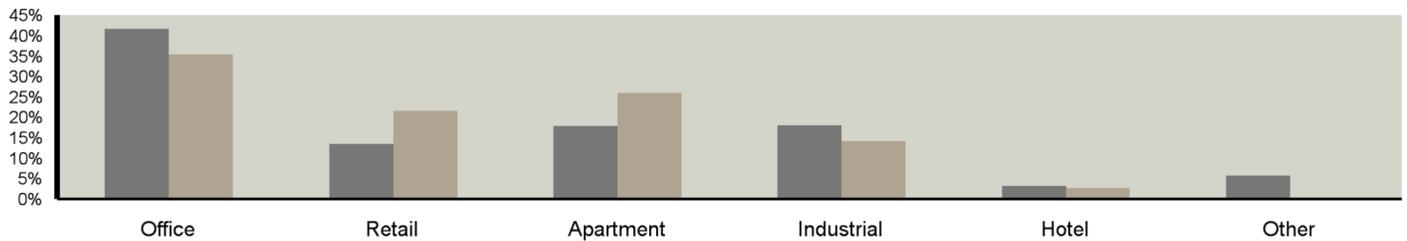
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	Manager	% of Fund
Stony Brook Office Park	Office	Waltham, MA	\$64.81	\$61.08	Clarion	6.52%
Premier Place	Office	Dallas, TX	\$87.12	\$47.82	CBRE	5.10%
Foothill Plaza	Office	Lake Forest, CA	\$67.59	\$37.98	CBRE	4.06%
Cahaba Village	Retail	Birmingham, AL	\$33.70	\$37.08	Clarion	3.96%
Southpark Commer Center	Industrial	Austin, TX	\$39.28	\$34.79	Clarion	3.71%
San Paloma	Apartment	Houston, TX	\$27.68	\$27.68	Clarion	2.95%
Corporate Campus East	Office	Bellevue, WA	\$43.82	\$25.25	CBRE	2.68%
Durgin Square	Retail	Portsmouth, NH	\$28.33	\$22.29	Clarion	2.38%
Lake Wilsonville Industrial	Industrial	Wilsonville, OR	\$30.11	\$21.50	CBRE	2.29%
The Reserve at Gateway	Apartment	St. Petersburg, FL	\$20.35	\$20.35	Clarion	2.17%
<b>Total</b>			<b>\$442.79</b>	<b>\$335.81</b>		<b>35.82%</b>

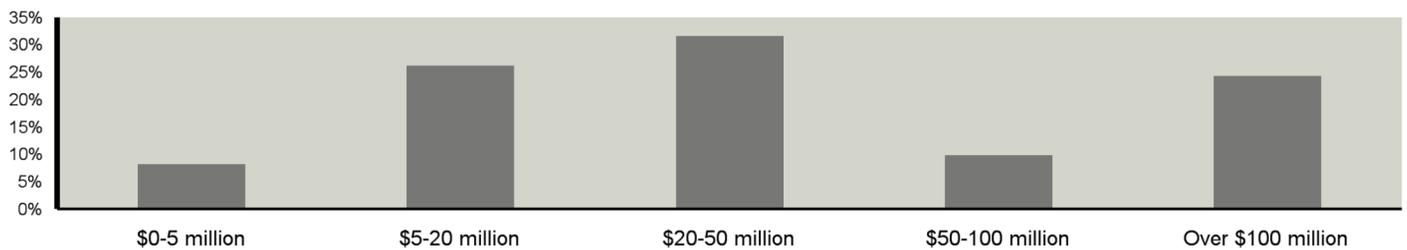
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



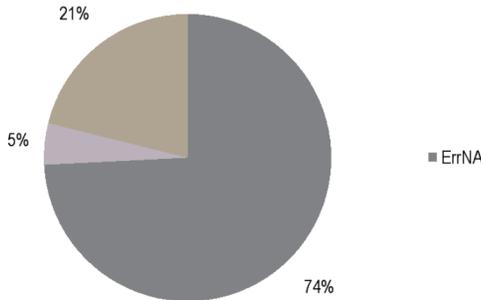
ISBI Real Estate Portfolio

NCREIF

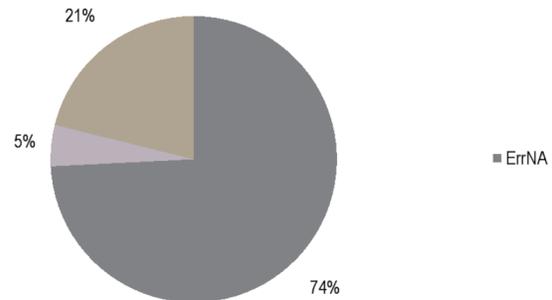
\*Other:

Market Value: \$937.3 Million and 100.0% of Fund

Sub-Asset Class Breakdown



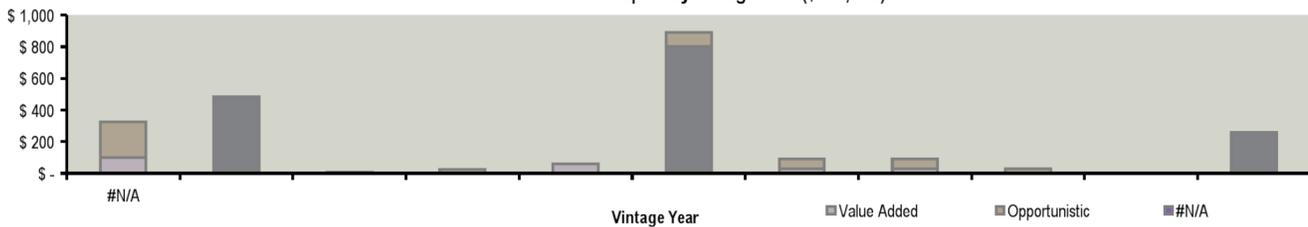
Investment Vehicle Breakdown



Top Ten Funds

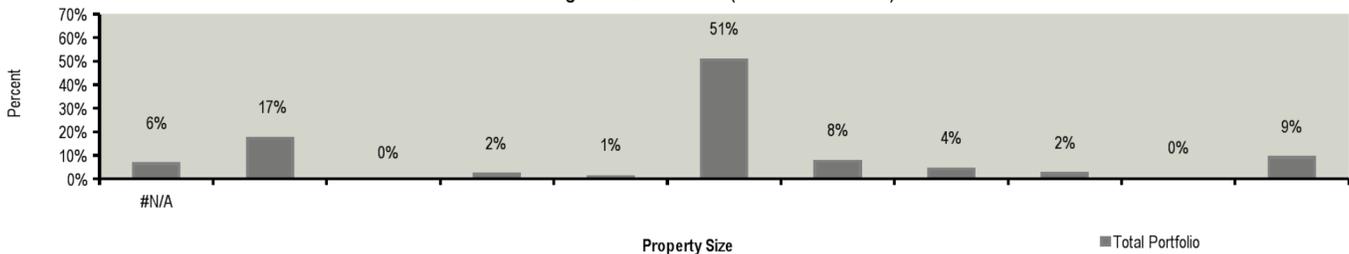
Fund	Vintage	Asset Class	Total Commitment	Called Capital	Fair Market Value	Percent of Portfolio
1 Clarion Partners	2006	Core	\$ 500,000,000	\$ 334,549,187	\$ 269,278,648	28.7%
2 CBRE Global Investors	2006	Core	\$ 300,000,000	\$ 359,472,058	\$ 195,051,344	20.8%
3 Prudential PRISA	2011	Core	\$ 260,000,000	\$ 150,000,000	\$ 152,332,111	16.3%
4 JPMorgan Strategic Property Fund	2002	Core	\$ 225,000,000	\$ 266,752,502	\$ 121,344,629	12.9%
5 Blackstone Real Estate Partners	2007	Opportunistic	\$ 30,000,000	\$ 29,881,612	\$ 35,147,452	3.7%
6 Walton Street Fund VI	2009	Opportunistic	\$ 30,000,000	\$ 22,394,360	\$ 21,740,926	2.3%
7 TA Associates Fund VIII	2007	Value Added	\$ 30,000,000	\$ 30,000,000	\$ 20,342,844	2.2%
8 Tishman Speyer VII	2008	Opportunistic	\$ 30,000,000	\$ 31,157,628	\$ 18,754,810	2.0%
9 RREEF Global Opportunities Fund II	2006	Opportunistic	\$ 30,000,000	\$ 31,287,260	\$ 17,549,700	1.9%
10 Walton Street Fund IV	2004	Opportunistic	\$ 25,000,000	\$ 24,962,267	\$ 16,753,641	1.8%
<b>Total</b>			<b>\$ 1,460,000,000</b>	<b>\$1,280,456,874</b>	<b>\$ 868,296,105</b>	<b>92.6%</b>

Fund Level Committed Capital by Vintage Year (\$000,000)



\*\$150 Million that was originally committed in 2002 has been redeployed in 2011

Fund Level Vintage Year Breakdown (% of Total Portfolio)



Market Value: \$195.1 Million and 20.8% of Fund

Characteristics

	CBRE
Number of Properties	10
Total Square Feet	3,214,934
% in Top Ten	97.80%
% Leased (By Square Feet)	93.80%
% Leverage	26.10%
% Equity	73.90%
% Joint Ventures	0.90%
1-Year Dividend Yield	---
1-Year Net Income Return	5.11%
1-Year Gross Appreciation Return	6.40%
1-Year Gross Total Return	12.65%
% of Portfolio Owned by Client	100.00%

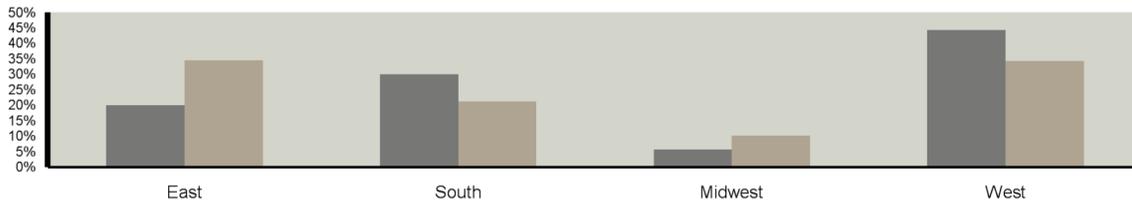
Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Development	0.00%	Dallas, TX	---
Development	0.00%	Orange County, CA	---
Re-Development	0.00%	Seattle, WA	---
Initial Leasing	0.00%	Raleigh, NC	---
Operating	100.00%	Portland, OR	---
Cash, Debt & Other	0.00%		
		<b>Queue %</b>	
Fund GAV	\$268,530,000		---
Fund NAV	\$195,050,000		---
Queue (In)	---		
Queue Length	---		

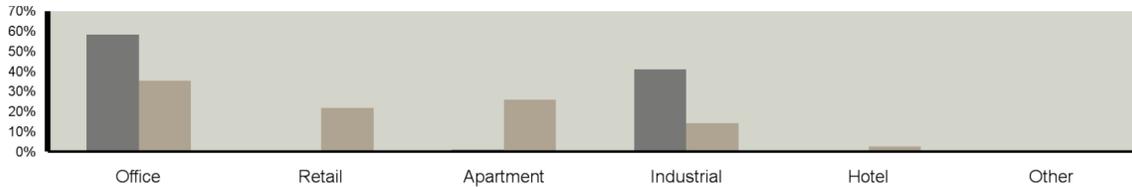
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Premier Place	Office	Dallas, TX	\$87.12	\$47.82	24.50%
Foothill Plaza	Office	Lake Forest, CA	\$67.59	\$37.98	19.50%
Metropolitan at Buckhead	Apartment	Atlanta, GA	\$49.70	\$1.70	0.90%
Corporate Campus East	Office	Bellevue, WA	\$43.82	\$25.25	12.90%
Lake Wilsonville Industrial	Industrial	Wilsonville, OR	\$30.11	\$21.50	11.00%
2532 Whilden Drive	Industrial	Durham, NC	\$17.26	\$16.95	8.70%
12 Forge Park Drive	Industrial	Franklin, MA	\$18.60	\$13.90	7.10%
13144 Pulaski Road	Industrial	Alsip, IL	\$20.20	\$10.60	5.40%
4575 Lake Mirror Place	Industrial	Forest Park, GA	\$16.17	\$7.95	4.10%
2525 Whilden Drive	Industrial	Durham, NC	\$8.72	\$7.25	3.70%
<b>Total</b>			<b>\$359.28</b>	<b>\$190.90</b>	<b>97.80%</b>

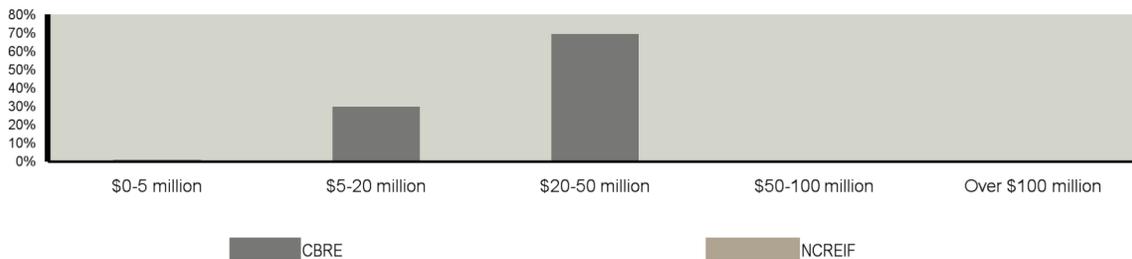
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



\*Other

Market Value: \$269.3 Million and 28.7% of Fund

Characteristics

	Clarion
Number of Properties	10
Total Square Feet	2,319,461
% in Top Ten	100.00%
% Leased (By Square Feet)	90.05%
% Leverage	19.00%
% Equity	81.00%
% Joint Ventures	5.44%
1-Year Dividend Yield	5.12%
1-Year Net Income Return	5.27%
1-Year Gross Appreciation Return	1.97%
1-Year Gross Total Return	7.88%
% of Portfolio Owned by Client	100.00%

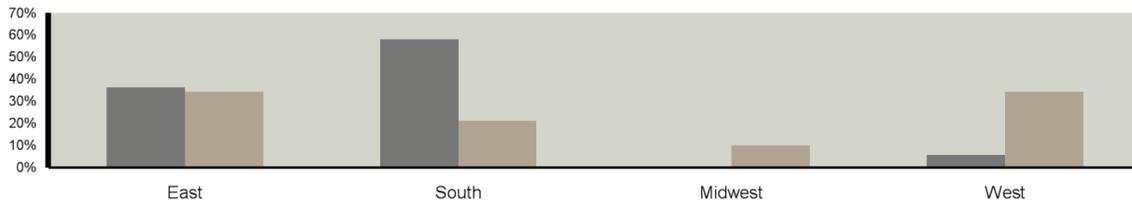
Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Development	0.00%	Boston, MA	---
Development	0.00%	Houston, TX	---
Re-Development	0.00%	St. Petersburg, FL	---
Initial Leasing	0.00%	Austin, TX	---
Operating	100.00%	Birmingham, AL	---
Cash, Debt & Other	0.00%		
		<b>Queue %</b>	
Fund GAV	\$314,400,000	---	
Fund NAV	\$269,300,000	---	
Queue (In)	---		
Queue Length	---		

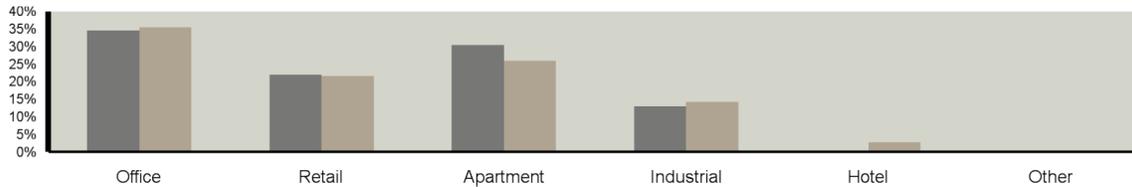
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Stony Brook Office Park	Office	Waltham, MA	\$64.81	\$61.08	22.68%
Cahaba Village	Retail	Birmingham, AL	\$33.70	\$37.08	13.77%
Southpark Commer Center	Industrial	Austin, TX	\$39.28	\$34.79	12.92%
San Paloma	Apartment	Houston, TX	\$27.68	\$27.68	10.28%
Durgin Square	Retail	Portsmouth, NH	\$28.33	\$22.29	8.28%
The Reserve at Gateway	Apartment	St. Petersburg, FL	\$20.35	\$20.35	7.56%
Dove Valley Ranch	Apartment	San Antonio, TX	\$19.39	\$19.39	7.20%
International Plaza	Office	Boca Raton, FL	\$32.12	\$17.06	6.33%
Tustin Executive Center	Office	Tustin, CA	\$25.86	\$14.92	5.54%
Heritage at Freemason Harbour	Apartment	Norfolk, VA	\$14.95	\$14.66	5.44%
<b>Total</b>			<b>\$306.46</b>	<b>\$269.28</b>	<b>100.00%</b>

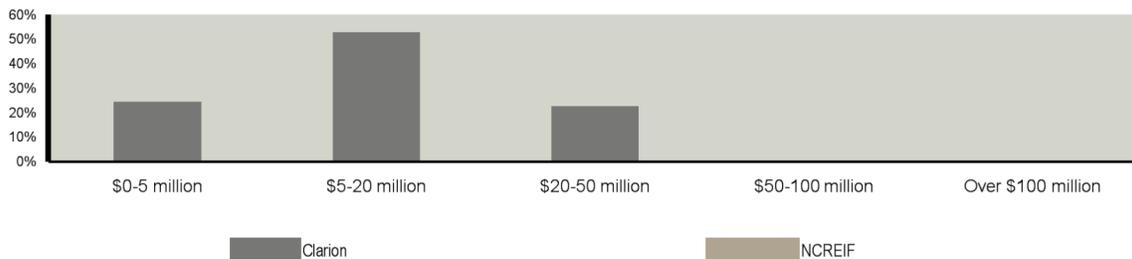
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



\*Other

Market Value: \$121.3 Million and 12.9% of Fund

Characteristics

Strategy Breakdown

	JPMorgan
Number of Properties	158
Total Square Feet	106,795,579
% in Top Ten	24.00%
% Leased (By Square Feet)	89.41%
% Leverage	26.35%
% Equity	73.65%
% Joint Ventures	47.52%
1-Year Dividend Yield	5.25%
1-Year Net Income Return	4.31%
1-Year Gross Appreciation Return	9.28%
1-Year Gross Total Return	15.08%
% of Portfolio Owned by Client	0.45%

	% of Portfolio
Pre-Development	0.00%
Development	1.12%
Re-Development	0.00%
Initial Leasing	1.10%
Operating	92.89%
Cash, Debt & Other	4.89%

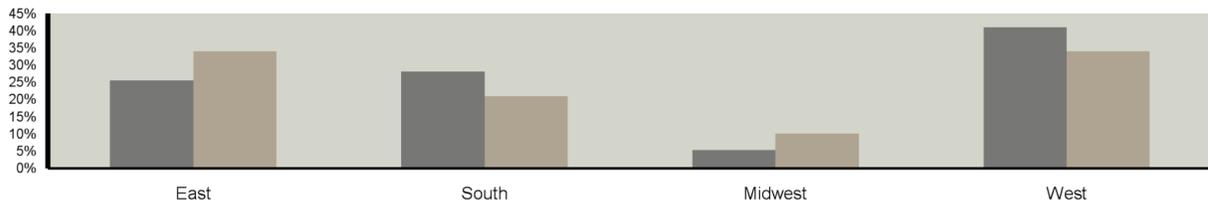
Top Five Metro Areas	% of NAV
Los Angeles	NA
NY-NJ-PA	NA
Dallas-Fort Worth	NA
Houston	NA
DC-VA-MD-WV	NA

		Queue %
Fund GAV	\$21,881,930,000	8.84%
Fund NAV	\$16,279,660,000	11.88%
Queue (In)	\$1,933,600,000	
Queue Length	6-9 Months	

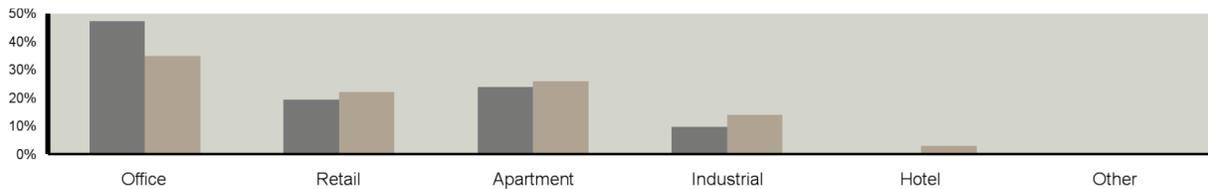
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Edens	Retail	Various	\$904.22	\$529.04	3.25%
Valley Fair Mall	Retail	San Jose Metro Area, CA	\$262.96	\$520.31	3.20%
Donahue Schriber Realty Group	Retail	Various	\$1,140.42	\$415.51	2.55%
Alliance Texas - Industrial	Industrial	Fort Worth, TX	\$567.76	\$410.69	2.52%
1285 Avenue of the Americas	Office	New York, NY	\$344.32	\$398.65	2.45%
Southeast Financial Center	Office	Miami, FL	\$517.11	\$345.62	2.12%
Water Garden II	Office	Santa Monica, CA	\$264.94	\$344.02	2.11%
200 Fifth Avenue	Office	New York, NY	\$702.87	\$322.94	1.98%
1918 Eighth Avenue	Office	Seattle, WA	\$314.21	\$312.51	1.92%
Landmark Center	Office	Boston, MA	\$545.22	\$308.59	1.90%
<b>Total</b>			<b>\$5,564.03</b>	<b>\$3,907.90</b>	<b>24.00%</b>

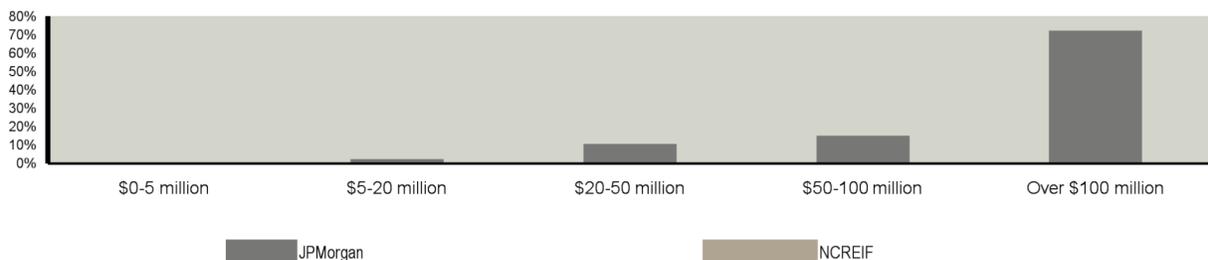
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



\*Other:

Market Value: \$152.3 Million and 16.3% of Fund

Characteristics

Strategy Breakdown

	PRISA
Number of Properties	231
Total Square Feet	69,040,658
% in Top Ten	24.90%
% Leased (By Square Feet)	88.25%
% Leverage	25.40%
% Equity	74.60%
% Joint Ventures	48.45%
1-Year Dividend Yield	n/a
1-Year Net Income Return	4.51%
1-Year Gross Appreciation Return	10.97%
1-Year Gross Total Return	16.48%
% of Portfolio Owned by Client	0.50%

	% of Portfolio
Pre-Development	2.32%
Development	0.24%
Re-Development	
Initial Leasing	2.82%
Operating	91.81%
Cash, Debt & Other	2.81%

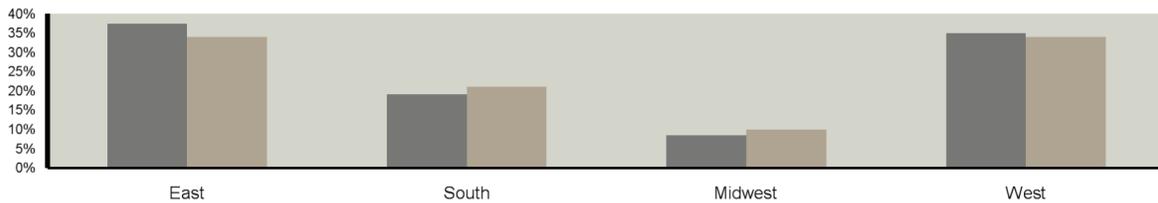
Top Five Metro Areas	% of NAV
Los Angeles	n/a
Washington, DC	n/a
New York	n/a
Florida	n/a
San Francisco	n/a

		Queue %
Fund GAV	\$13,612,800,000	4.67%
Fund NAV	\$10,448,500,000	6.08%
Queue (In)	\$635,300,000	
Queue Length	9-12 Months	

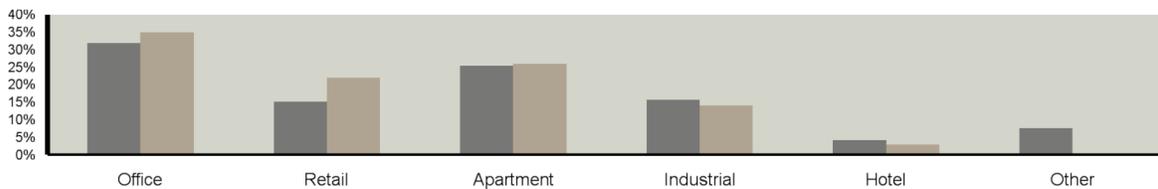
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
International Place	Office	Boston, MA	\$358.94	\$481.54	4.90%
The Fillmore Center	Apartment	San Francisco, CA	\$142.36	\$304.20	3.10%
1800 M Street	Office	Washington, DC	\$173.30	\$265.00	2.70%
Eleven Times Square	Office	New York, NY	<b>\$367.57</b>	\$250.41	2.50%
100 Park Avenue	Office	New York, NY	\$89.36	\$236.73	2.40%
The Atrium Portfolio	Hotel	Various	<b>\$250.33</b>	\$226.03	2.30%
Democracy Center	Office	Bethesda, MD	<b>\$305.52</b>	\$200.00	2.00%
22 West Washington	Office	Chicago, IL	<b>\$182.89</b>	\$182.00	1.80%
Post Montgomery Tower	Office	San Francisco, CA	\$170.99	\$176.08	1.80%
Glendale Plaza	Office	Glendale, CA	<b>\$228.58</b>	\$138.00	1.40%
<b>Total</b>			<b>\$2,269.84</b>	<b>\$2,459.99</b>	<b>24.90%</b>

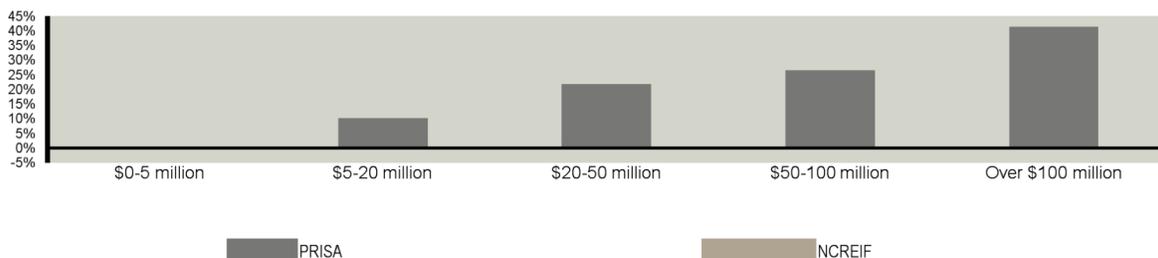
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



\*Other: Storage

Market Value: \$4.4 Million and 0.5% of Fund

Characteristics

Strategy Breakdown

Clarion Workout	
Number of Properties	4
Total Square Feet	287,018
% in Top Ten	100.00%
% Leased (By Square Feet)	85.50%
% Leverage	92.00%
% Equity	8.00%
% Joint Ventures	77.32%
1-Year Dividend Yield	0.00%
1-Year Net Income Return	-16.61%
1-Year Gross Appreciation Return	15.75%
1-Year Gross Total Return	1.89%
% of Portfolio Owned by Client	100.00%

	% of Portfolio
Pre-Development	0.00%
Development	0.00%
Re-Development	0.00%
Initial Leasing	0.00%
Operating	100.00%
Cash, Debt & Other	0.00%

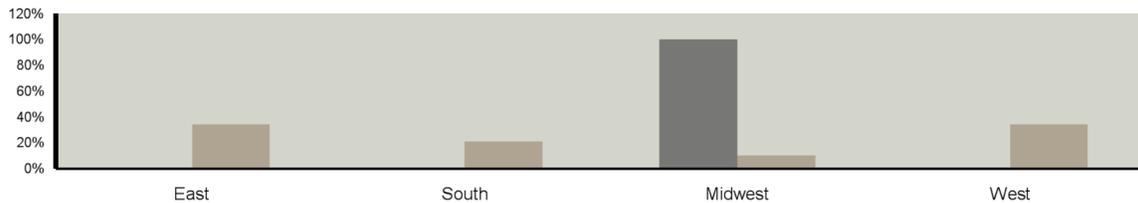
Top Five Metro Areas	% of NAV
Chicago, IL	---
St. Louis, MO	---
---	---
---	---
---	---

	Queue %
Fund GAV	\$48,900,000
Fund NAV	\$4,400,000
Queue (In)	---
Queue Length	---

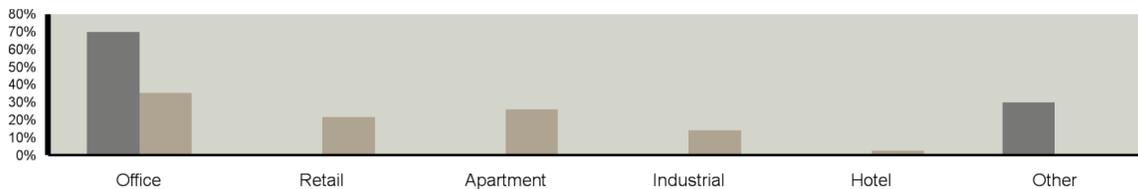
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Burnham	Apartment	Champaign, IL	\$11.92	\$-0.54	-1.23%
Presidential Parkway	Retail	Dixon, IL	\$2.31	\$-0.10	-0.22%
Green Mount	Office	O'Fallon, IL	\$1.61	\$2.32	52.69%
Oswego Property	Office	Oswego, IL	\$1.00	\$1.00	22.69%
<b>Total</b>			<b>\$16.84</b>	<b>\$2.68</b>	<b>73.93%</b>

Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Clarion Workout NCREIF

\*Other

Market Value: \$10.6 Million and 1.1% of Fund

Characteristics

Strategy Breakdown

	RREEF III
Number of Properties	72
Total Square Feet	11,600,000
% in Top Ten	65.07%
% Leased (By Square Feet)	81.00%
% Leverage	63.00%
% Equity	37.00%
% Joint Ventures	55.00%
1-Year Dividend Yield	n/a
1-Year Net Income Return	-6.03%
1-Year Gross Appreciation Return	57.71%
1-Year Gross Total Return	50.11%
% of Portfolio Owned by Client	1.31%

	% of Portfolio
Pre-Development	0.00%
Development	15.00%
Re-Development	0.00%
Initial Leasing	0.00%
Operating	85.00%
Cash, Debt & Other	0.00%

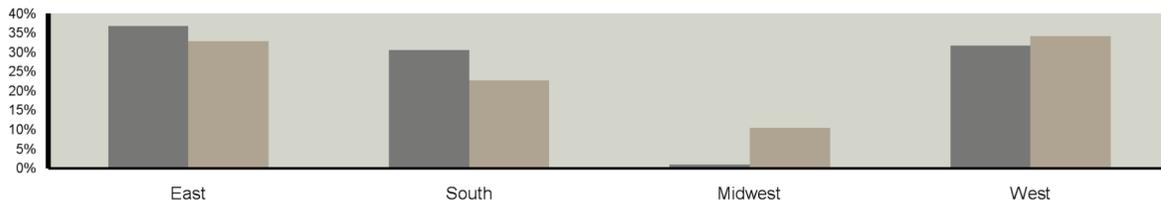
Top Five Metro Areas	% of NAV
New York	26.14%
San Fran./San Jose	19.31%
Austin	17.45%
Atlanta	10.84%
Los Angeles	5.67%

		Queue %
Fund GAV	\$1,811,700,000	14.90%
Fund NAV	\$806,100,000	33.49%
Queue (Out)	\$270,000,000	
Queue Length	TBD	

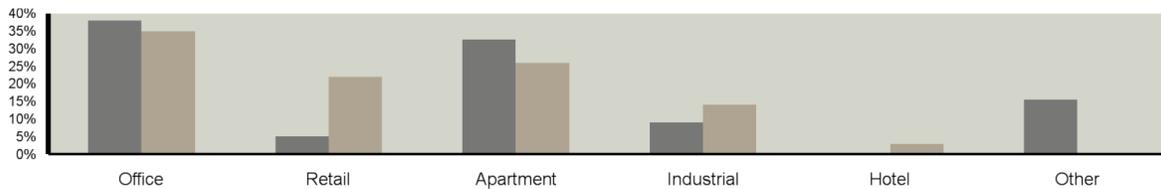
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Riverside South - Aldyn	Apartment	New York, NY	\$566.06	\$103.59	14.76%
Riverside South - Ashley	Apartment	New York, NY	\$230.69	\$60.93	8.68%
Village at Lake Park	Apartment	Atlanta, GA	\$146.23	\$26.93	3.84%
Tower Place	Office	Atlanta, GA	\$137.13	\$42.84	6.10%
The Domain-Land	Other	Austin, TX	\$158.15	\$85.38	12.17%
3100 Lomita Boulevard	Office	Los Angeles, CA	\$61.28	\$39.81	5.67%
Essex Green Shopping Center	Retail	N. New Jersey, NJ	\$90.83	\$14.37	2.05%
The Domain	Office	Austin, TX	\$65.22	\$16.47	2.35%
Maude JV	Office	SF S.-San Jose, CA	\$53.23	\$50.09	7.14%
Collin Creek Shopping Center	Retail	Dallas, TX	\$49.13	\$16.19	2.31%
<b>Total</b>			<b>\$1,557.96</b>	<b>\$456.60</b>	<b>65.07%</b>

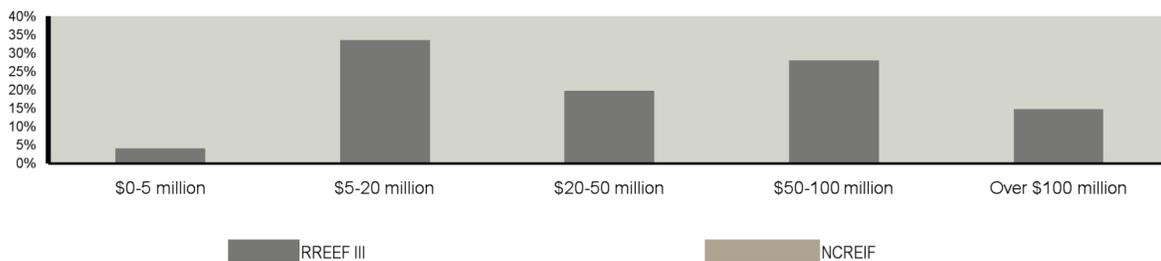
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by GAV (Excluding Cash & Debt)



\*Other: Land

Market Value: \$20.3 Million and 2.2% of Fund

Characteristics

	TA Realty VIII
Number of Properties	116
Total Square Feet	21,065,131
% in Top Ten	53.24%
% Leased (By Square Feet)	81.00%
% Leverage	52.00%
% Equity	48.00%
% Joint Ventures	0.00%
1-Year Dividend Yield	---
1-Year Net Income Return	---
1-Year Gross Appreciation Return	---
1-Year Gross Total Return	---
% of Portfolio Owned by Client	1.72%

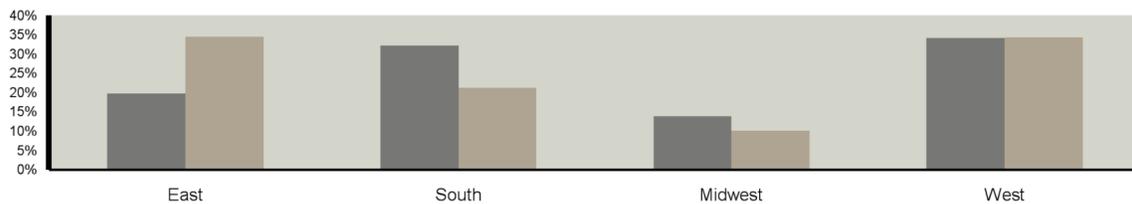
Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Development	0.00%	---	---
Development	0.00%	---	---
Re-Development	0.00%	---	---
Initial Leasing	0.00%	---	---
Operating	100.00%	---	---
Cash, Debt & Other	0.00%	---	---
		<b>Queue %</b>	
Fund GAV	\$2,453,610,182	---	---
Fund NAV	\$1,180,646,030	---	---
Queue (In)	---	---	---
Queue Length	---	---	---

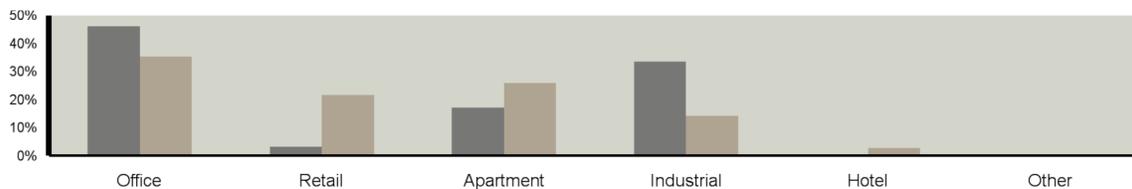
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Lodge at Seven Oaks	Apartment	Odenton, MD	\$96.97	\$92.06	7.80%
Wharton Interstate Commerce Center	Office	Wharton, NJ	\$67.13	\$68.41	5.79%
La Palazza	Apartment	Orlando, FL	\$63.28	\$65.65	5.56%
The Cottages at Hunter's Creek	Apartment	Orlando, FL	\$57.02	\$64.66	5.48%
6420 Wilshire	Office	Los Angeles, CA	\$85.53	\$61.44	5.20%
235 Pine	Office	San Francisco, CA	\$60.46	\$60.41	5.12%
Research Plaza	Office	Rockville, MD	\$67.57	\$59.93	5.08%
Greater O'Hare Industrial Portfolio	Industrial	Various, IL	\$77.69	\$57.00	4.83%
Fairgate at Ballston	Office	Arlington, VA	\$56.19	\$53.51	4.53%
O'Hare/Southern Lake County Portfolio	Industrial	Various, IL	\$47.69	\$45.50	3.85%
<b>Total</b>			<b>\$679.52</b>	<b>\$628.57</b>	<b>53.24%</b>

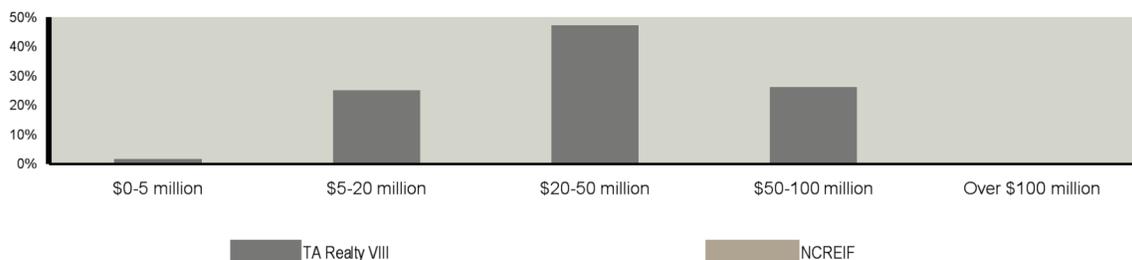
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



\*Other:

Market Value: \$4.0 Million and 0.4% of Fund

Characteristics

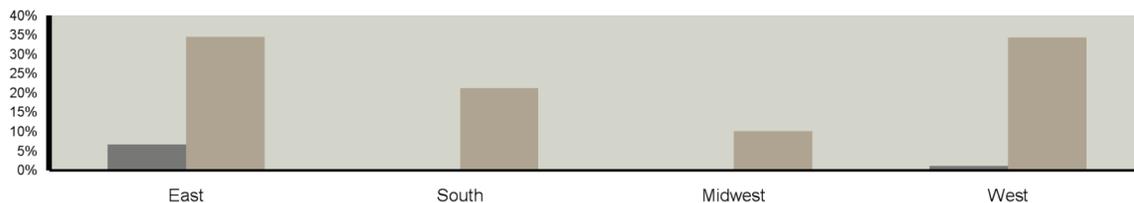
Strategy Breakdown

Apollo III		% of Portfolio		Top Five Metro Areas	% of NAV
Number of Properties	9	Pre-Development	0.00%	---	---
Total Square Feet	---	Development	1.15%	---	---
% in Top Ten	100.00%	Re-Development	0.00%	---	---
% Leased (By Square Feet)	---	Initial Leasing	0.00%	---	---
% Leverage	43.00%	Operating	29.17%	---	---
% Equity	57.00%	Cash, Debt & Other	69.67%		
% Joint Ventures	---	<b>Queue %</b>			
1-Year Dividend Yield	---	Fund GAV	\$210,884,180	---	---
1-Year Net Income Return	---	Fund NAV	\$117,448,836	---	---
1-Year Gross Appreciation Return	---	Queue (In)	---	---	---
1-Year Gross Total Return	---	Queue Length	---	---	---
% of Portfolio Owned by Client	3.39%				

Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost		% of Fund
			(\$M)	Fair Market Value (\$M)	
Emeritus Corp	Operating Company	Alexandria, VA	---	\$61.02	51.94%
Capreit II	Residential	Various	---	\$18.93	16.12%
Disneyland Paris Factory Shops	Retail	Disneyland, International	---	\$14.19	12.09%
Portico	Operating Company	Various	---	\$10.10	8.60%
Time Warner Center	Mixed	New York, NY	---	\$7.90	6.76%
Ingolstadt Factory Shops	Retail	Ingolstadt, International	---	\$2.60	2.21%
ParkRidge Corporate Center	Land	Denver, CO	---	\$1.39	1.19%
Meadowbrook Golf Group	Operating Company	Lakeland, FL	---	\$1.28	1.09%
Prescott Realty Group	Office	Various	---	\$0.00	0.00%
<b>Total</b>			---	<b>\$117.41</b>	<b>100.00%</b>

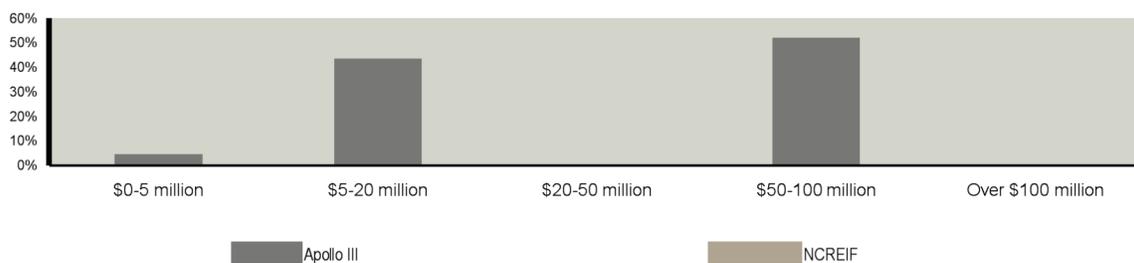
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



\*Other:

Market Value: \$5.2 Million and 0.6% of Fund

Characteristics

	Apollo IV
Number of Properties	10
Total Square Feet	---
% in Top Ten	98.93%
% Leased (By Square Feet)	---
% Leverage	66.00%
% Equity	34.00%
% Joint Ventures	---
1-Year Dividend Yield	---
1-Year Net Income Return	---
1-Year Gross Appreciation Return	---
1-Year Gross Total Return	---
% of Portfolio Owned by Client	2.31%

Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Development	0.00%	---	---
Development	4.50%	---	---
Re-Development	0.00%	---	---
Initial Leasing	0.00%	---	---
Operating	45.23%	---	---
Cash, Debt & Other	50.27%	---	---

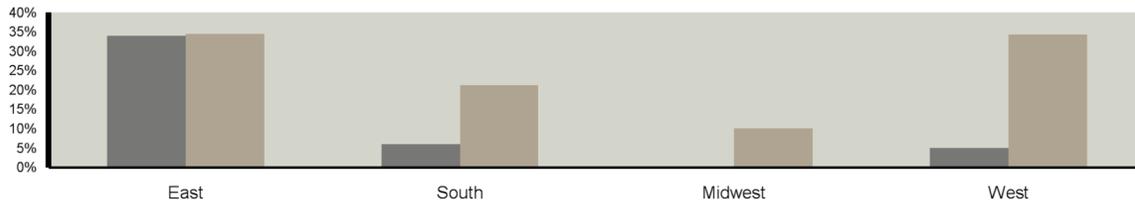
  

	Queue %
Fund GAV	\$669,088,499
Fund NAV	\$225,943,030
Queue (In)	---
Queue Length	---

Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Emeritus Corp	Operating Company	US Unallocated	\$140.28	\$52.86	23.40%
Time Warner Center	Mixed	New York, NY	\$267.00	\$38.36	16.98%
i.Park Lake Success	Office	Nassau County, NY	\$302.05	\$38.08	16.86%
PMB Holdings Ltd	Sports & Ent	International	\$92.84	\$28.92	12.80%
WiredZone	Office	US Unallocated	\$48.46	\$24.55	10.87%
Vicalvaro - Spain	Industrial	International	\$4.96	\$18.36	8.12%
Mitzner - Poland JV	Industrial	International	\$6.26	\$10.16	4.50%
Ambassador Theatre Group	Operating Company	US Unallocated	\$11.47	\$4.64	2.05%
ENCO	Operating Company	US Unallocated	\$144.90	\$4.52	2.00%
Meadowbrook Golf	Operating Company	US Unallocated	\$127.45	\$3.05	1.35%
<b>Total</b>			<b>\$1,145.68</b>	<b>\$223.51</b>	<b>98.93%</b>

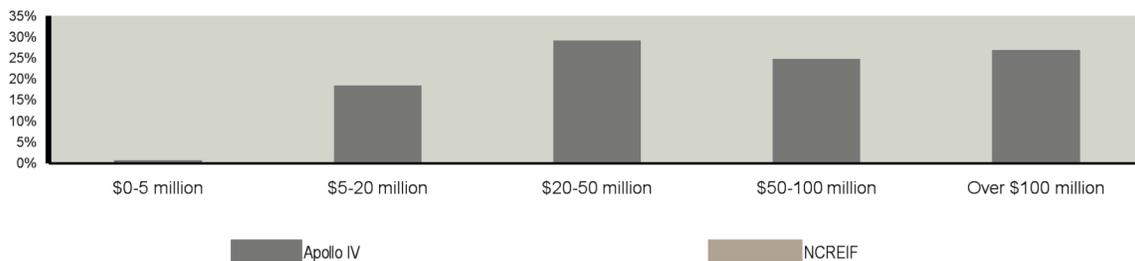
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



\*Other:

Market Value: \$35.1 Million and 3.7% of Fund

Characteristics

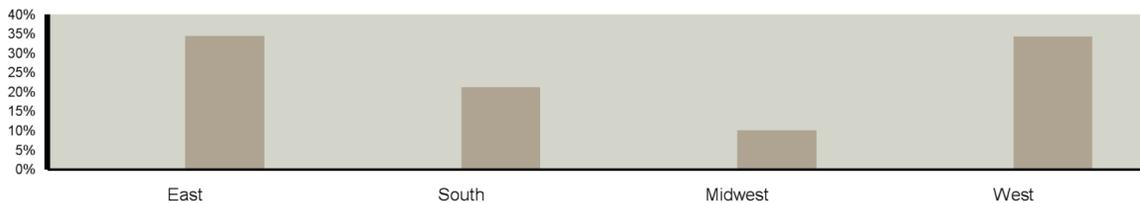
Strategy Breakdown

Blackstone VI		% of Portfolio		Top Five Metro Areas	% of NAV
Number of Investments	46	Pre-Development	0.66%	---	---
Total Square Feet	---	Development	1.14%	---	---
% in Top Ten	83.11%	Re-Development	0.00%	---	---
% Leased (By Square Feet)	83.30%	Initial Leasing	0.00%	---	---
% Leverage	64.05%	Operating	94.79%	---	---
% Equity	35.95%	Cash, Debt & Other	3.41%		
% Joint Ventures	---	<b>Queue %</b>			
1-Year Dividend Yield	---	Fund GAV	\$37,967,000,000	---	---
1-Year Net Income Return	---	Fund NAV	\$13,648,000,000	---	---
1-Year Gross Appreciation Return	---	Queue (In)	---	---	---
1-Year Gross Total Return	---	Queue Length	---	---	---
% of Portfolio Owned by Client	0.27%				

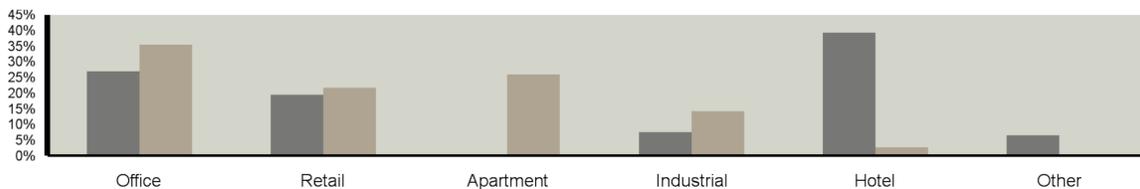
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Hilton Hotels Corporation	Hotel	Various	\$2,994.15	\$3,776.01	27.59%
Equity Office Properties	Office	Various, US	\$1,694.06	\$2,565.23	18.80%
Brixmor (Centro U.S.)	Retail	Various, US	\$1,042.48	\$1,656.40	12.14%
Extended Stay Hotel	Hotel	Various, US & Canada	\$510.34	\$923.39	6.77%
General Growth Properties	Retail	Various, US	\$183.78	\$601.36	4.41%
BREP VI Industrial Venture	Industrial	Various, US	\$420.75	\$594.26	4.35%
Distressed Debt - Industrial Portfolio #1	Industrial	Various, US	\$199.27	\$351.12	2.57%
Valad (Diversified Portfolio #1)	Various	Australia	\$295.68	\$313.89	2.30%
Sunwest Senior Living Portfolio	Healthcare	Various, US	\$199.57	\$310.27	2.27%
Columbia Sussex	Hotel	Various, US & Canada	\$164.81	\$260.65	1.91%
<b>Total</b>			<b>\$7,704.87</b>	<b>\$11,352.59</b>	<b>83.11%</b>

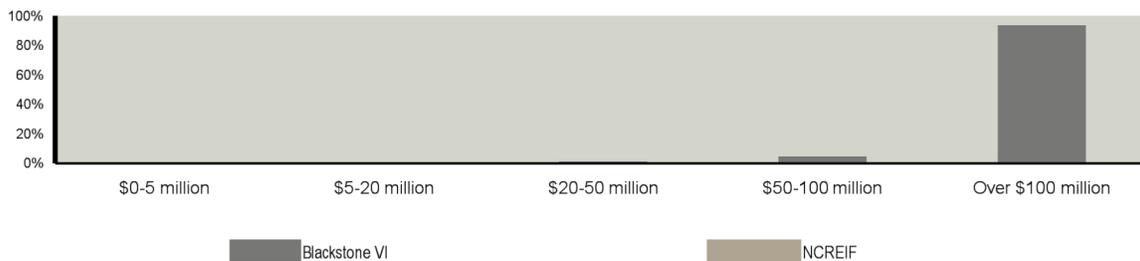
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



\*Other:

Market Value: \$18.8 Million and 2.0% of Fund

Characteristics

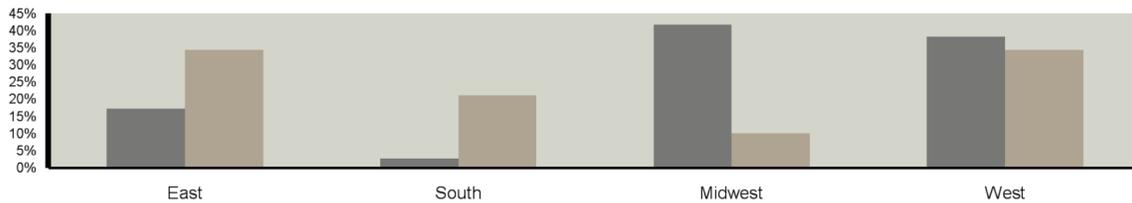
Strategy Breakdown

Tishman Speyer VII		% of Portfolio		Top Five Metro Areas		% of NAV	
Number of Properties	13	Pre-Development	1.52%	---	---	---	---
Total Square Feet	9,369,000	Development	0.00%	---	---	---	---
% in Top Ten	95.15%	Re-Development	0.00%	---	---	---	---
% Leased (By Square Feet)	87.00%	Initial Leasing	0.00%	---	---	---	---
% Leverage	64.00%	Operating	95.95%	---	---	---	---
% Equity	36.00%	Cash, Debt & Other	2.53%	---	---	---	---
% Joint Ventures	16.00%						
1-Year Dividend Yield	16.75%						
1-Year Net Income Return	---						
1-Year Gross Appreciation Return	---	Fund GAV	\$2,757,000,000				
1-Year Gross Total Return	---	Fund NAV	\$923,400,000				
% of Portfolio Owned by Client	2.03%	Queue (In)	---				
		Queue Length	---				

Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
353 North Clark Street	Office	Chicago, IL	\$115.20	\$238.48	25.83%
Chicago Portfolio	Office	Chicago, IL	<b>\$179.66</b>	\$129.80	14.06%
UTA Plaza	Office	Beverly Hills, CA	\$80.29	\$102.12	11.06%
Sunnyvale Office Park	Office	Silicon Valley, CA	\$72.00	\$99.11	10.73%
Dublin Corporate Center	Office	Dublin, CA	<b>\$109.08</b>	\$94.91	10.28%
Arlington Tower	Office	Rosslyn, VA	\$87.00	\$89.70	9.71%
1110 Vermont Avenue	Office	Washington, DC	\$52.95	\$61.32	6.64%
Courvoisier Center	Office	Miami, FL	<b>\$45.20</b>	\$25.85	2.80%
350 Rhode Island	Office	San Francisco, CA	\$16.00	\$23.23	2.52%
201 Folsom	Development	San Francisco, CA	\$14.50	\$14.51	1.52%
<b>Total</b>			<b>\$771.88</b>	<b>\$879.03</b>	<b>95.15%</b>

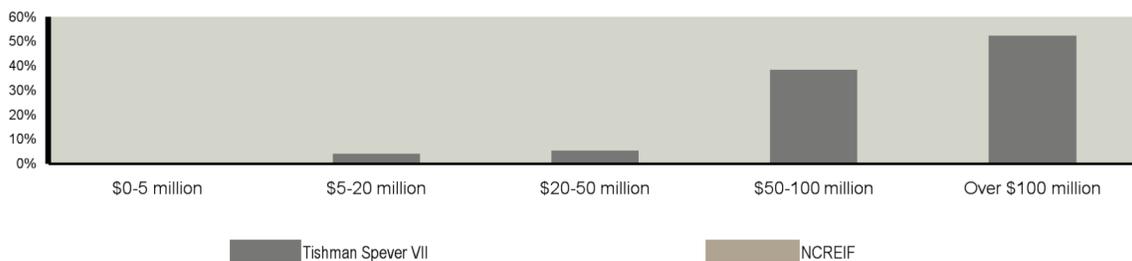
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



\*Other:

Market Value: \$3.4 Million and 0.4% of Fund

Characteristics

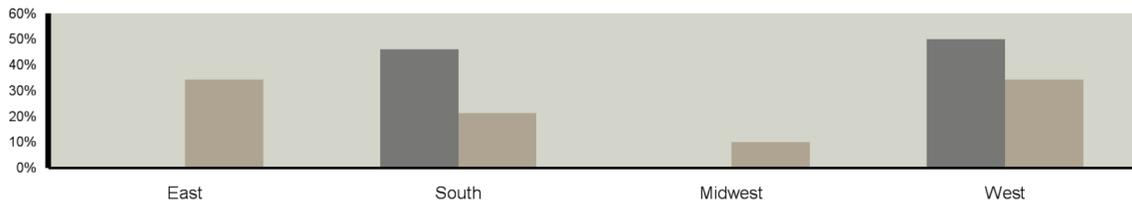
Strategy Breakdown

Walton Street Fund III		% of Portfolio		Top Five Metro Areas		% of NAV	
Number of Properties	3	Pre-Development	0.00%	---	---	---	---
Total Square Feet	---	Development	1.47%	---	---	---	---
% in Top Ten	95.59%	Re-Development	0.00%	---	---	---	---
% Leased (By Square Feet)	---	Initial Leasing	0.00%	---	---	---	---
% Leverage	---	Operating	94.84%	---	---	---	---
% Equity	100.00%	Cash, Debt & Other	3.69%	---	---	---	---
% Joint Ventures	---						
1-Year Dividend Yield	---						
1-Year Net Income Return	---						
1-Year Gross Appreciation Return	---	Fund GAV	\$174,205,590				
1-Year Gross Total Return	---	Fund NAV	\$87,853,058				
% of Portfolio Owned by Client	4.78%	Queue (In)	---				
		Queue Length	---				

Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Four Seasons Troon	Hotel	Scottsdale, AZ	\$110.74	\$42.55	48.44%
Houston Galleria Hotel	Hotel	Houston, TX	\$42.19	\$39.36	44.81%
Evergreen Views	Other	San Jose, CA	\$16.02	\$1.29	1.47%
Houston Galleria Retail	Retail	Houston, TX	\$100.25	\$0.71	0.81%
Galleria Condo	Residential	Houston, TX	\$4.65	\$0.05	0.06%
<b>Total</b>			<b>\$273.86</b>	<b>\$83.97</b>	<b>95.59%</b>

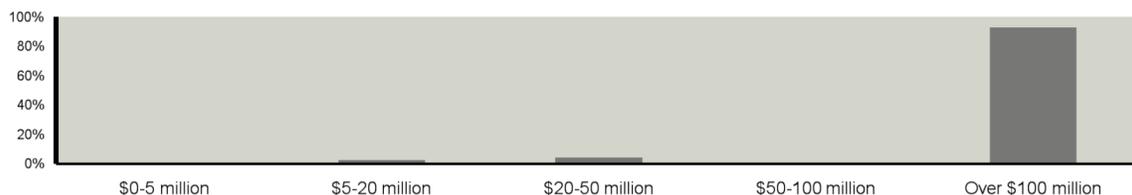
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Walton Street Fund III

NCREIF

\*Other:

Market Value: \$16.8 Million and 1.8% of Fund

Characteristics

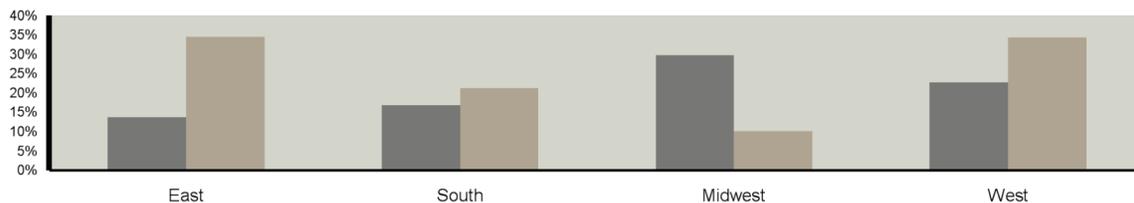
Strategy Breakdown

Walton Street Fund IV		% of Portfolio		Top Five Metro Areas		% of NAV	
Number of Properties	23	Pre-Development	---	---	---	---	---
Total Square Feet	---	Development	11.20%	---	---	---	---
% in Top Ten	78.90%	Re-Development	---	---	---	---	---
% Leased (By Square Feet)	---	Initial Leasing	---	---	---	---	---
% Leverage	---	Operating	88.80%	---	---	---	---
% Equity	100.00%	Cash, Debt & Other	---	---	---	---	---
% Joint Ventures	---						
1-Year Dividend Yield	---						
1-Year Net Income Return	---						
1-Year Gross Appreciation Return	---	Fund GAV	\$1,309,413,532				
1-Year Gross Total Return	---	Fund NAV	\$509,921,711				
% of Portfolio Owned by Client	3.37%	Queue (In)	---				
		Queue Length	---				

Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
55 E. Monroe Street	Other	Chicago, IL	\$451.13	\$117.98	23.14%
Senior Lifestyle Portfolio	Other	Various, U.S.	\$127.74	\$48.78	9.57%
Bank of American Center	Office	Austin, TX	\$72.73	\$42.71	8.38%
Marriott Hotel & Millennium Plaza	Hotel	Prague, Czech Republic	\$104.29	\$41.81	8.20%
Mesa West Capital	Other	West Coast, U.S.	\$27.24	\$35.09	6.88%
Met Park East	Office	Seattle, WA	\$102.53	\$29.13	5.71%
Inland Center Mall	Re	San Bernardino, CA	\$34.44	\$28.95	5.68%
Met Park West	Office	Seattle, WA	\$98.70	\$22.74	4.46%
Atlantic Towers	Other	Washington, DC	\$53.02	\$18.14	3.56%
American Golf/Arnold Palmer Golf	Other	Various, U.S.	\$88.92	\$16.91	3.32%
<b>Total</b>			<b>\$1,160.72</b>	<b>\$402.24</b>	<b>78.90%</b>

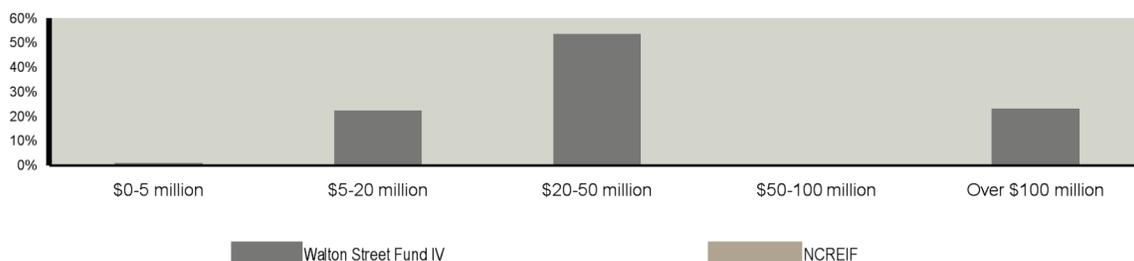
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



\*Other

Market Value: \$16.2 Million and 1.7% of Fund

Characteristics

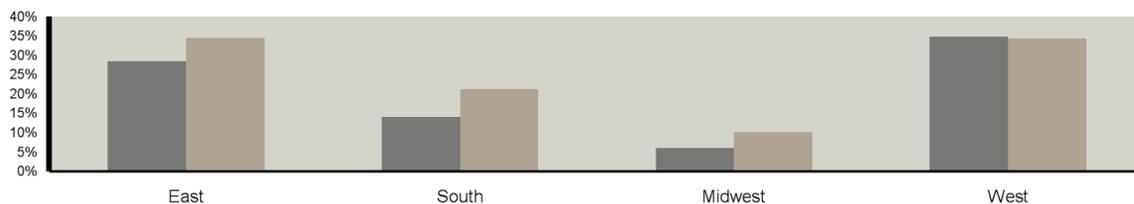
Strategy Breakdown

Walton Street Fund V		% of Portfolio		Top Five Metro Areas		% of NAV	
Number of Properties	35	Pre-Development	0.00%	---	---	---	---
Total Square Feet	---	Development	15.28%	---	---	---	---
% in Top Ten	---	Re-Development	0.00%	---	---	---	---
% Leased (By Square Feet)	---	Initial Leasing	0.00%	---	---	---	---
% Leverage	---	Operating	72.65%	---	---	---	---
% Equity	100.00%	Cash, Debt & Other	12.07%				
% Joint Ventures	---						
1-Year Dividend Yield	---						
1-Year Net Income Return	---						
1-Year Gross Appreciation Return	---	Fund GAV	\$3,099,236,822	Queue %			
1-Year Gross Total Return	---	Fund NAV	\$8,631,459,410	---			
% of Portfolio Owned by Client	1.88%	Queue (In)	---	---			
		Queue Length	---	---			

Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Constitution Square	Mixed-Use	Washington, DC	\$513.60	\$184.85	21.42%
Total Senior Lifestyle Venture	Senior Housing	Various, U.S.	\$431.00	\$74.43	8.62%
PGA National	Other	Palm Beach Gardens, FL	\$243.71	\$61.84	7.16%
India Platform	Residential	Various, India	\$94.51	\$61.65	7.14%
Park Central	Office	Denver, CO	\$153.72	\$56.11	6.50%
Higgins Venture	Office	Burbank, CA	\$31.38	\$52.85	6.12%
Total American Senior Living	Senior Housing	Various, CA	\$143.38	\$50.38	5.84%
Playa Vista	Other	Various, US	\$250.56	\$47.37	5.49%
WLA Multifamily	Multifamily	Various, US	\$119.68	\$37.41	4.33%
Paramount Debt	Debt	New York, NY	\$-3.65	\$26.91	3.12%
<b>Total</b>			<b>\$1,977.90</b>	<b>\$653.80</b>	<b>75.74%</b>

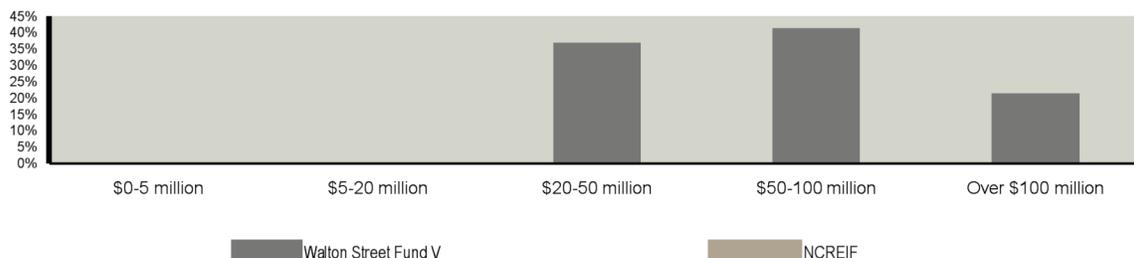
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



\*Other:

Market Value: \$21.7 Million and 2.3% of Fund

Characteristics

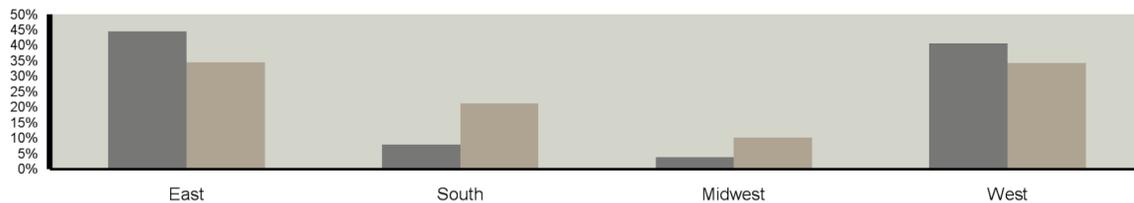
Strategy Breakdown

Walton Street Fund VI		% of Portfolio		Top Five Metro Areas		% of NAV	
Number of Properties	44	Pre-Development	0.00%	---	---	---	---
Total Square Feet	---	Development	28.85%	---	---	---	---
% in Top Ten	---	Re-Development	0.00%	---	---	---	---
% Leased (By Square Feet)	---	Initial Leasing	0.00%	---	---	---	---
% Leverage	---	Operating	71.15%	---	---	---	---
% Equity	100.00%	Cash, Debt & Other	0.00%	---	---	---	---
% Joint Ventures	---						
1-Year Dividend Yield	---						
1-Year Net Income Return	---						
1-Year Gross Appreciation Return	---	Fund GAV	\$3,039,042,217				
1-Year Gross Total Return	---	Fund NAV	\$1,395,960,232				
% of Portfolio Owned by Client	1.55%	Queue (In)	---				
		Queue Length	---				

Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Rivers Casino	Other	Pittsburg, PA	\$588.35	\$245.03	17.55%
Seattle Office Debt	Office	Seattle, WA	\$590.00	\$216.29	15.49%
Knickerbocker	Mixed Use	New York, NY	\$239.24	\$136.00	9.74%
Constitution Square	Mixed Use	Washington, DC	\$358.98	\$127.38	9.13%
Sutton Place Hotel	Hotel	Chicago, IL	\$82.54	\$51.75	3.71%
Maxim Campus	Office	Sunnyvale, CA	\$28.79	\$50.23	3.60%
Fairmont Scottsdale Princess	Hotel	Scottsdale, AZ	\$104.30	\$43.48	3.12%
Mosaic Apartments	Other	Dallas, TX	\$64.60	\$41.86	3.00%
Simi Valley Town Center	Retail	Simi Valley, CA	\$37.78	\$37.11	2.66%
Waterside Center	Office	Ontario, CA	\$44.84	\$36.99	2.65%
<b>Total</b>			<b>\$2,139.40</b>	<b>\$986.12</b>	<b>70.65%</b>

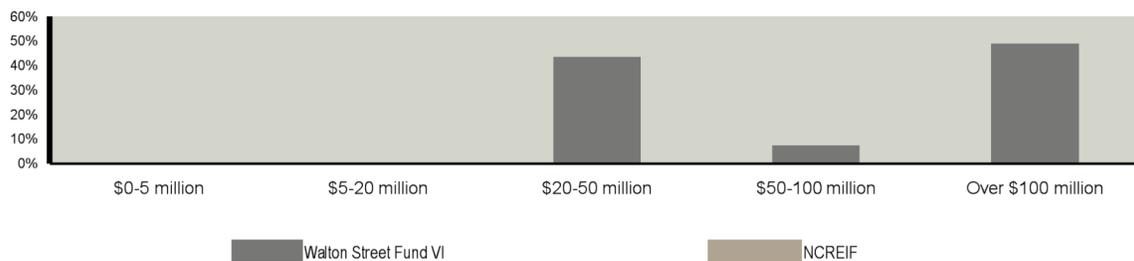
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



\*Other: