PRISA

Fourth Quarter 2015

Prudential
Real Estate Investors

Table of Contents

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

Note: Data as of December 31, 2015. 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, 2015 and are not guaranteed. Effective January 1, 2013, PREI 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. Market Outlook

Prudential
Real Estate Investors

U.S. Real Estate Market Outlook

As of December 2015

Demand Drivers: Steady Broad-based Expansion	▪ The U.S economy continues to demonstrate resilience against a weak global backdrop. GDP is expanding at steady pace and job growth remains strong. Continued moderate economic growth and a strengthening labor market should support a solid base for tenant demand across all sectors over the next year. ▪ However, a tighter credit environment and financial market volatility stemming from weakening global GDP growth and depressed commodity prices raise concerns about the U.S. economy. ▪ Expanding employment and wages will favor consumption-driven property types including apartments, retail, and e-commerce logistics. We also expect substantial demand for investment-driven property types such as office and bulk and local distribution.
Property Fundamentals Improving	▪ **Apartment:** Demographic trends and increasing job growth in the 25 - 29 age cohort are fueling growth in renters, resulting in resilient occupancy and rent growth despite steady supply additions in most markets. ▪ **Office**: Office-using employment growth and the Leading Economic Indicators index suggest continuing demand strength for space over the next year. We expect occupancies and rents to move higher as supply remains below historical levels. ▪ **Warehouse**: Tenant demand is very healthy in a growing number of markets, but the rapid response of new supply may blunt rent growth. Development makes more sense than buying in many markets as leased product typically trades above replacement cost. ▪ **Retail:** Decent 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 remain high, but RevPAR growth will likely slow this year due to more sluggish demand prospects. ▪ **Storage**: Record-high occupancies should continue to drive sizeable near-term rent gains.
Pricing Stabilizing	▪ We expect continued strong U.S. real estate transaction activity. However, a pullback by major global investors is possible, in light of low oil prices and emerging markets volatility as well as potential portfolio re-balancing requirements owing to recent stock price declines. ▪ Real estate appears pricey relative to corporate bonds, which may limit upside appreciation potential this year.

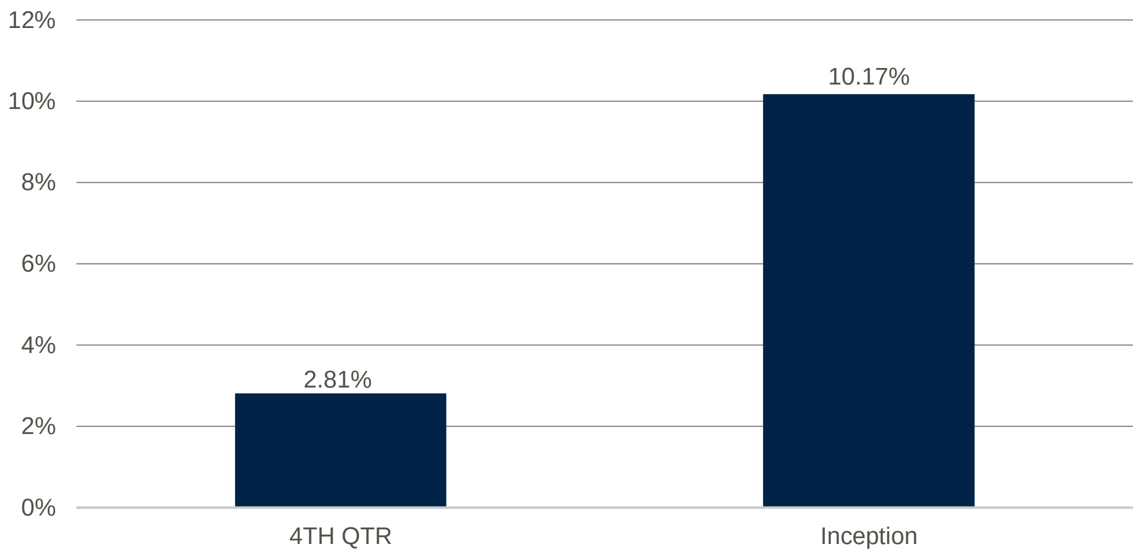
Source: PREI Investment Research. As of December 2015.

II. PRISA

Prudential
Real Estate Investors

Investment Details	
Contributions (3/31/15 Inception Date)	
3/31/2015	$585,897.00
6/30/2015	$3,601,190.00
9/30/2015	$5,812,913.00
Total Contributions	$10,000,000.00
Investment Earnings	
Investment Income	$181,355.88
Appreciation	$352,587.74
Total Investment Earnings	$533,943.62
Disbursements	
Withdrawals	$0
Deducted Fees	($41,807.37)
Cash Flow Distributions	$0
Total Disbursements	($41,807.37)
Market Value	$10,492,136.25

NET DOLLAR-WEIGHTED PERFORMANCE – AS OF DECEMBER 31, 2015



Operating Cash Flow		Capital Commitments	
Total Distributed	$0	Undrawn Commitments	$4,400,000
Total Reinvested	$116,609.81		
Current Election	Reinvesting		
4Q15 Cash Flow	$76,407.60		

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 and PRISA LP 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 and PRISA LP 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

- Launched in 1970, PRISA SA was the first open-end, commingled core real estate fund. PRISA LP was formed in 2013 to allow a more diverse investor base to invest in PRISA
- Well-diversified portfolio of quality, income producing assets
- Concentration of irreplaceable assets in major gateway markets
- Focus on income and a proven track record of strong income performance
- Targeting total returns of 7.5% to 9.5%[2] over a complete market cycle, while meeting or exceeding the NFI-ODCE index

PRISA Composite Facts (As of December 31, 2015)	
Gross Asset Value	$21.9B
Net Asset Value	$17.2B
Leverage (GAV)	19.7%
Number of Investors	289
Number of Investments	272
Deposit Queue	$1.7B

Post Montgomery (San Francisco, CA)

[1] PRISA Composite (or "PRISA") represents the aggregate or composite of PRISA LP and PRISA Separate Account (PRISA SA). Please see page 19 for important information regarding PRISA Composite.
[2] Target returns are not guaranteed. Targeted total net returns of 6.5% to 8.5%.

PRISA Dedicated Portfolio Management Team

As of February 29, 2016

PORTFOLIO MANAGERS

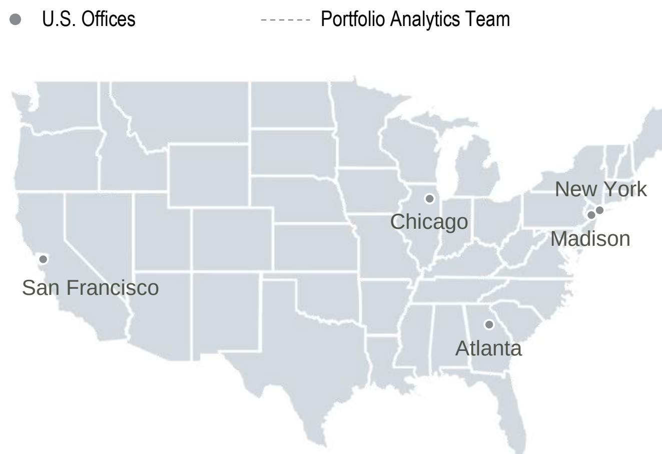
Frank E. Garcia
Managing Director
Senior Portfolio Manager
Years with Prudential: 2
Real Estate Experience: 23

Joanna Mulford
Managing Director
Portfolio Manager & PRISA's CFO
Years with Prudential: 26
Real Estate Experience: 19

James Glen
Executive Director
Portfolio Manager
Years with Prudential: 1
Real Estate Experience: 15

Jeremy Keenan
Vice President
Assistant Portfolio Manager
Years with Prudential: 4
Real Estate Experience: 9

DEDICATED ASSET MANAGERS



PRISA also benefits from the following shared services across the PREI platform: Research, Acquisitions, Dispositions, Capital Markets, Risk Management, Human Resources, Legal and Compliance.

San Francisco

Kristin Paul
Pedro Sanchez
Maria Trinh
Katie Ullman
Daniel Kane
Harry Ashforth
Sydnee Cua
Joseph Hamwey

Chicago

Mark Vande Hey
Michael McMains
Dan Sherrard
Ryan Bloom
Nora Boneham

Atlanta

Alex Griffin
William Yowell

New York/ Madison

Yetta Tropper
Sarah Downey
Carly Miller
Michael Harrington
Douglas Roberts
Kevin Sullivan
Nicole Constantine
Melissa Furman
Rushi Patel
Ana Maria Olmedo
Bonnie Poeta
Mark Selvaggi
Tracey Wingo

Note: A total of 41 dedicated professionals, including 9 from the Operations team.

PRISA 2015 Report Card

As of December 31, 2015

Objectives		Full-Year 2015[2]
Performance	▪ Deliver **gross returns of 8.5% - 11.0%[1]**, including an **income return of 5.0% to 5.5%**	**Income: 5.00%** **Appreciation: 9.97%** **Total: 15.32%[3]**
Income Growth	▪ Fundamentals continue to strengthen across the major property types, with the possible exception of apartments which are expected to remain stable. The office, industrial and retail sectors are expected to continue to gain momentum ▪ Target overall **same property income growth of 5.8%**, with the largest contribution coming from the office portfolio	**6.5% Trailing** **12 Months Increase**
Transaction Strategy	▪ Maintain disciplined approach to acquisitions ▪ **Gross Acquisition Target: $1.5B – $2.0B** - Increase office and retail exposure in markets with improving fundamentals. Add build-to-core industrial and apartment assets in select markets. Evaluate tactical opportunities that present favorable risk-adjusted returns ▪ **Gross Disposition Target: $0.75B – $1.0B** - Continue to take advantage of strong capital markets by selling commodity type assets	**Acquisitions: $2.5B** **Dispositions: $1.3B** **Net Investment: $1.2B**
Risk Metrics	▪ Maintain **leverage level in 20%-25% range**, but subject to maximum **debt to income multiple 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 that may **increase our non-core allocation** towards our target limit of **10%**	**LTV: 19.7%** **Debt to Income: 4.6x** **Non-Core: 6.4%**

[1] Total net returns are 7.5% - 10.0%. [2] Past performance is not a guarantee or a reliable indicator of future results. [3] Total full-year net return is 14.51%. Note: Target returns are not guaranteed. Please see page 19 for important information regarding PRISA Composite.

PRISA Composite Snapshot[1]

As of December 31, 2015

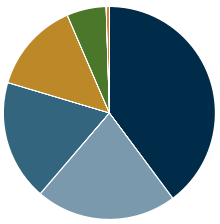
The Basics	
Gross Asset Value	$21.9B
Net Asset Value	$17.2B
Cash Balance	$272.4M
Number of Investments	272

Risk Metrics	Current	Guideline
Core/Non-Core	94% / 6%	90% / 10%
Leverage Ratio	19.7%	< 30.0%
Debt to Income Multiple	4.6x	< 5.0x

Client Activity	4Q15	Full-Year
Deposits	$441.6M	$1,183.6M
Cash Flow Reinvested	$85.8M	$334.9M
Withdrawals	$165.2M	$463.5M
Cash Flow Distributions	$79.1M	$297.4M
Deposit Queue		$1.7B
# of Investors		289

PROPERTY TYPE DIVERSIFICATION[2]

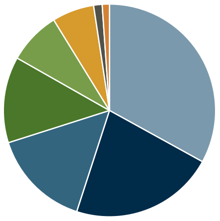
- 39.8% Office
- 21.5% Apartment
- 18.3% Retail
- 13.9% Industrial
- 6.0% Storage
- 0.5% Hotel



PRISA's property type diversification reflects sector allocations relative to NFI-ODCE designed to support strong income growth.

GEOGRAPHIC DIVERSIFICATION[2]

- 33.0% Pacific
- 22.0% Northeast
- 15.1% Mideast
- 13.1% Southeast
- 8.0% EN Central
- 6.4% Southwest
- 1.3% WN Central
- 1.1% Mountain



PRISA is more heavily weighted to the major markets than NFI-ODCE. PRISA's strategic market exposure represents 80% of the portfolio, which is significantly more than NFI-ODCE (70%).[3]

The Debt Picture	
% Fixed / Floating[4]	73% / 27%
Recourse Leverage Ratio	2.3%
Weighted Avg. Cost of Debt	3.6%
Weighted Avg. Maturity	6.3 Yrs
	Debt Maturing
2016	$154.8M
2017	$637.7M
2018	$671.4M

Appraisal Assumptions	
Direct Cap Rate	5.05%
Discount Rate	6.77%
Terminal Cap Rate	5.60%
Avg. Rent Growth	3.34%

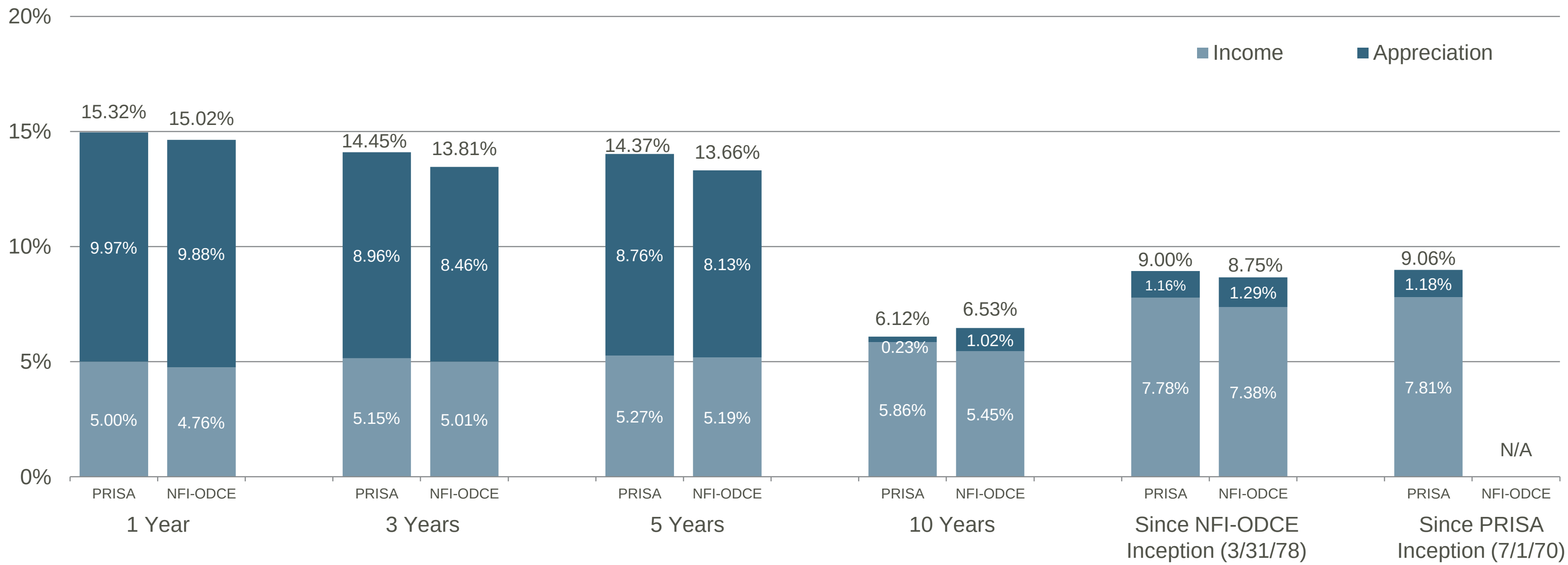
Transactions (Gross)	Full-Year	Target
Acquisitions	$2.5B	$1.5B-$2B
Dispositions	$1.3B	$0.75B-$1B

[1] Information regarding PRISA SA or PRISA LP, as applicable, appears in the Appendix. [2] Based on PRISA's share of gross market value in properties and debt investments. [3] NFI-ODCE does not publish detailed property information. Strategic market information is calculated by extracting NFI-ODCE properties from the NPI datasets. NPI datasets are based on the final report published by NCREIF on January 25, 2016. [4] Includes floating rate loans with caps. Note: There is no guarantee these targets will be achieved. Please see page 19 for important information regarding PRISA Composite.

PRISA Composite Performance[1]

As of December 31, 2015

TOTAL RETURNS VS. NFI-ODCE



- PRISA has outperformed over the past year thanks to strong appreciation stemming from improving fundamentals and investor demand
- Appreciation over the past year is reflective of broad based value increases across the portfolio led by office, industrial and storage
- PRISA’s longer-term relative performance also remains positive, with total returns exceeding ODCE’s in the three-year, five-year, and since NFI-ODCE inception time periods
- PRISA's income return exceeds NFI-ODCE in all time periods[2]

[1] Performance information regarding PRISA SA or PRISA LP, as applicable, along with performance net of manager compensation/fees, appears in the Appendix. 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 29, 2016. [2] Refers to time periods shown above; one, three, five 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 19 for important information regarding PRISA Composite.

PRISA Valuation Metrics

As of December 31, 2015

- Since 4Q14, direct cap rates and discount rates declined by 31 bps and 39 bps, respectively
- Although cap rates are low, the spreads relative to the 10-year Treasury yield are still attractive and in line with long-term averages
- All properties owned by PRISA are valued in accordance with authoritative accounting guidance (US GAAP). PRISA's assets are appraised each quarter by an independent appraiser.

Valuation Metrics By Property Type[1]

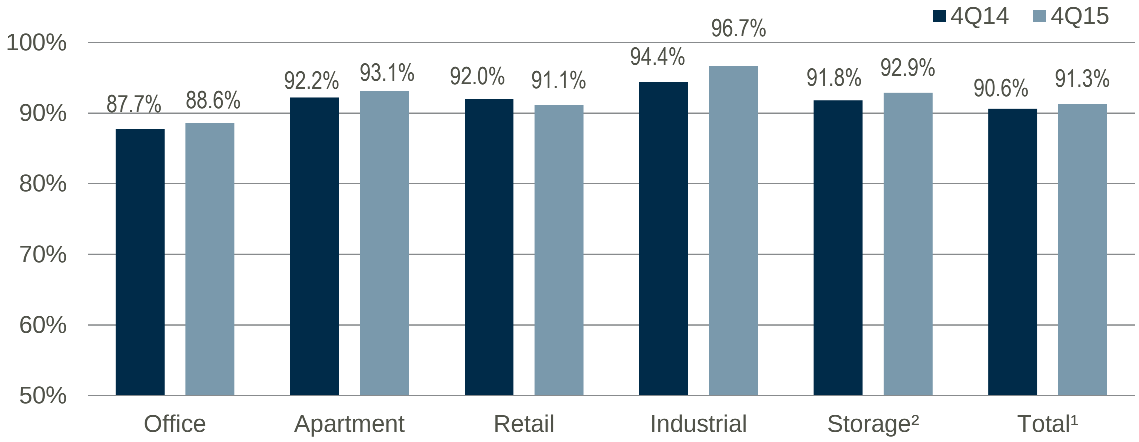
	December 31, 2014		December 31, 2015		
Property Type	Direct Cap Rate[2]	Discount Rate	Direct Cap Rate[2]	Discount Rate	Market Value Per SF/Unit
Office -CBD	4.81%	6.52%	4.69%	6.24%	$643 psf
Office - Suburban	5.90%	7.59%	5.49%	7.20%	$407 psf
Apartment - Urban	4.43%	6.74%	4.25%	6.47%	$368,062 per unit
Apartment - Suburban	5.15%	7.10%	4.98%	6.92%	$268,779 per unit
Retail	6.40%	7.62%	5.82%	7.13%	$298 psf
Industrial	5.85%	7.24%	5.43%	6.92%	$115 psf
Storage	5.52%	8.60%	5.28%	8.36%	$171 psf
Hotel	7.02%	9.54%	6.54%	8.85%	$245,767 per key
Total	5.36%	7.16%	5.05%	6.77%	

[1] Rates are weighted on gross market value.
[2] The direct cap rate generally reflects the external appraiser's calculation of stabilized NOI divided by current appraised value.

PRISA Occupancy & Income Growth

As of December 31, 2015

SAME PROPERTY LEASED STATUS



Same Property NOI[3]	Trailing Twelve Months Ended 12/31/14 ($ millions)	Trailing Twelve Months Ended 12/31/15 ($ millions)	% Change
Office	$272.5	$309.9	13.7%
Apartment	$184.3	$191.3	3.8%
Retail	$193.1	$192.3	-0.4%
Industrial	$114.1	$120.0	5.2%
Storage	$63.9	$69.2	8.3%
Hotel	$6.7	$6.3	-5.6%
Total Same Property NOI[4]	$834.6	$889.0	6.5%

- Same property occupancy for the portfolio increased by 69 bps to 91.3% over the last year. The industrial sector posted the largest gain of 226 bps.
- In the last year, PRISA executed 6.5 million sf of leasing activity, 60% of which represents new leasing
- PRISA posted same property income growth of 6.5% over a trailing 12 month period
- The largest contributor to income growth was the office sector, driven primarily by higher occupancies and rent commencement at PRISA's trophy CBD office assets

[1] Leased status for total portfolio weighted based on gross market value, excluding hotels, for same store assets. [2] Represents average leased status for the quarter. [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] Same property NOI of $889.0 million represents 90% of PRISA's total NOI. Note: Please see page 19 for important information regarding PRISA Composite.

PRISA's Strategic Markets[1,2]

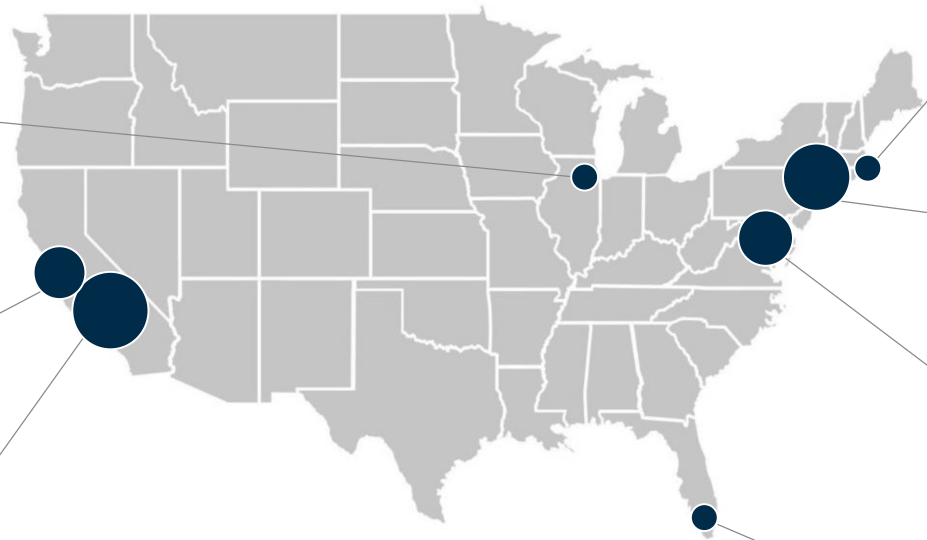
As of December 31, 2015

PRISA's strategic market exposure represents 80% of the portfolio (vs. 70% of NFI-ODCE[3])

Chicago
$1,639.9M Invested
14 Assets
PRISA 7.7% / -3 bps vs. NFI-ODCE[3]

San Francisco
$2,576.8M Invested
22 Assets
PRISA 12.2% / +222 bps vs. NFI-ODCE[3]

Southern California
$3,620.5M Invested
61 Assets
PRISA 17.1% / +33 bps vs. NFI-ODCE[3]



Boston
$1,530.3M Invested
2 Assets
PRISA 7.2% / +127 bps vs. NFI-ODCE[3]

New York Metro
$3,071.3M Invested
27 Assets
PRISA 14.5% / -190 bps vs. NFI-ODCE[3]

Washington, D.C.
$2,834.8M Invested
42 Assets
PRISA 13.4% / +476 bps vs. NFI-ODCE[3]

South Florida
$1,639.9M Invested
24 Assets
PRISA 7.7% / +295 bps vs. NFI-ODCE[3]

\+ PRISA's Exposure -

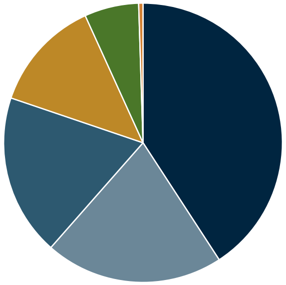
[1] Based on PRISA's share of gross market value in properties and debt investments. [2] The number of assets does not include the Storage Portfolio and the Storage Post Portfolio. [3] NFI-ODCE does not publish detailed property information. Market information is calculated by extracting NFI-ODCE property data from the NCREIF Research Database. NFI-ODCE data is based on the final report published by NCREIF on January 25, 2016.
Note: Please see page 19 for important information regarding PRISA Composite.

PRISA Core Component: 94% of Portfolio GMV

As of December 31, 2015

CORE PROPERTY TYPE DIVERSIFICATION[1]

■	40.8%	Office
■	20.7%	Apartment
■	18.7%	Retail
■	13.0%	Industrial
■	6.3%	Storage
■	0.5%	Hotel



- We define "core" essentially as assets that are 80%+ leased
- Approximately 80% of the core portfolio is invested in the prime gateway markets like New York, San Francisco, Washington D.C., Boston, Chicago, South Florida, and Southern California
- The weighted average cap rate for the core portfolio is 5.05%
- The core portfolio is well occupied at 92.3% and has moderate lease rollover with a five-year annual average of 8.4%
- 49%[4] of the core portfolio is comprised of unlevered wholly-owned assets

		% Leased 12/31/15	Avg. Lease Expirations 2016-2020
Office	17.1M sf	90.3%	8.0%
Apartment	13,422 units	93.1%	N/A
Retail	13.5M sf	93.1%	9.4%
Industrial	22.2M sf	96.5%	11.0%
Storage[2]	74,260 units	92.9%	N/A
Hotel[2]	437 keys	75.7%	N/A
Total[3]		92.3%	

100 Park (New York, NY)

[1] Based on PRISA's share of gross market value in properties and debt investments. [2] Represents average leased status for the quarter. [3] Leased status for total portfolio weighted based on gross market value and excludes hotels. [4] Based on number of investments. Note: Please see page 19 for important information regarding PRISA Composite.

PRISA Core Asset Highlights

As of December 31, 2015

International Place (Boston, MA)

Property Type	Office
Year Built/Renovated	1990
Acquisition Date	1/10/2005
Effective Ownership %	90%
Size	1,841,300 sf
Leased Status	90%
Cost	$876M ($476 psf)
Market Value	$1,468M ($797 psf)
Property Certification	LEED Silver
Direct Cap Rate	4.3%
Discount Rate	5.8%
Exit Cap Rate	5.0%
Exit Value (10-yr)	$1,834M ($996 psf)

The Fillmore Center (San Francisco, CA)[1]

Property Type	Apartment
Year Built/Renovated	1991
Acquisition Date	12/22/2004
Effective Ownership %	100%
Size	1,114 units
Leased Status	96%
Cost	$268M ($241K per unit)
Market Value	$616M ($553K per unit)
Property Certification	N/A
Direct Cap Rate	3.8%
Discount Rate	6.8%
Exit Cap Rate	5.0%
Exit Value (10-yr)	$774M ($695K per unit)

Annapolis Towne Centre (Annapolis, MD)

Property Type	Retail
Year Built/Renovated	2008
Acquisition Date	3/12/2008
Effective Ownership %	100%
Size	484,607 sf
Leased Status	96%
Cost	$252M ($519 psf)
Market Value	$313M ($646 psf)
Property Certification	N/A
Direct Cap Rate	5.0%
Discount Rate	6.5%
Exit Cap Rate	5.5%
Exit Value (10-yr)	$349M ($719 psf)

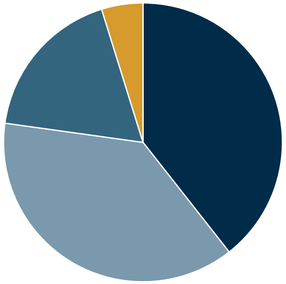
[1] PRISA SA holds an interest in this asset outside of its investment alongside PRISA LP in PRISA REIT; the interest PRISA SA owns outside of PRISA REIT is 50.1%.
Note: Projections are not guaranteed. Please see page 19 for important information regarding PRISA Composite.

PRISA Non-Core Component: 6% of Portfolio GMV

As of December 31, 2015

NON-CORE INVESTMENT TYPE DIVERSIFICATION[1]

■	39.3%	Development[2]
■	37.9%	Lease-Up
■	18.0%	Land
■	4.8%	Debt Investments[3]



	# of Projects	% Leased	PRISA's GMV ($ millions)[1]
Apartment	6		$481.2
Industrial	4		60.1
Total Development[2]	10		$541.3
Office	1	10%	$227.3
Apartment	1	70%	112.5
Industrial	5	61%	101.6
Retail	1	48%	80.7
Total Lease-Up	8	43%	$522.1
Land	22		$248.9
Debt Investments[3]	1		66.5
Total	41		$1,378.8

- **Non-Core Strategy:** Focused on build-to-core apartments, build-to-suit and speculative industrial development, and office lease-up strategies
- **Major 2015 Events:**
  - 10 assets moved out of the non-core ($429M GMV)
    - 5 assets were stabilized and the remaining were sold
  - 9 assets added to non-core ($414M GMV)
- Lease-up assets move to the core portfolio once they achieve leasing of 80%

2020 Salzedo (Coral Gables, FL)

[1] Based on PRISA's share of gross market value in properties and debt investments. [2] For development properties, exposure is based on PRISA's share of total development costs at completion. When considering gross amount spent to date of $211.3M, non-core exposure is 5.0%. [3] Includes mortgage loans. Note: Please see page 19 for important information regarding PRISA Composite.

PRISA Build-To-Core Progress Report

As of December 31, 2015

The Modern – Phase I (Fort Lee, NJ)

Property Type	Apartment
Year Built	2015
Acquisition Date	9/5/2012
Effective Ownership %	42%
Size	450 units
Leased Status	70%
% Complete[1]	100%
Cost to Date	$218M ($484K per unit)
Market Value	$268M ($596K per unit)
Property Certification	N/A
Stab. Dev. Yield[3]	5.4%
Recent Trades	
Cap Rates	4.0% - 5.3%
Per Unit/SF	$342K – $567K

Perris Valley Logistics Center (Perris, CA)

Property Type	Industrial
Year Built	2Q16 (Estimated Completion)
Acquisition Date	9/27/2013
Effective Ownership %	96%
Size	1,547,342 sf
Leased Status	100%
% Complete[1]	75%
Cost at Completion	$110M ($71 psf)
Cost to Date	$84M ($54 psf)
Market Value[2]	$130M ($84 psf)
Property Certification	N/A
Stab. Dev. Yield[3]	6.1%
Recent Trades	
Cap Rates	4.5% - 5.3%
Per Unit/SF	$90 - $100

55 Bank Street (White Plains, NY)

Property Type	Apartment
Year Built	1Q17 (Estimated Completion)
Acquisition Date	7/23/2015
Effective Ownership %	99%
Size	288 units
Leased Status	0%
% Complete[1]	7%
Cost at Completion	$116M ($404K per unit)
Cost to Date	$21M ($73K per unit)
Market Value	$21M ($73K per unit)
Property Certification	LEED Silver Upon Completion
Stab. Dev. Yield[3]	6.6%
Recent Trades	
Cap Rates	4.5% - 5.8%
Per Unit/SF	$340K - $535K

[1] Based on hard costs spent to date. [2] Represents as is market value and remaining costs to complete expansion phase. [3] 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 19 for important information regarding PRISA Composite.

PRISA's 2015 Transaction Activity – Acquisitions

As of December 31, 2015

PRISA's Share of Gross Investment		
Sector	**4Q**	**Full-Year**
Office	$234.1	$1,304.4
Apartment	0.0	482.8
Retail	25.0	615.7
Industrial	62.1	114.6
Total	$321.2	$2,517.5
# of Acquisitions	7	26

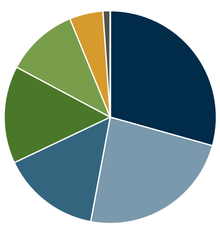
Themes

- PRISA was an active buyer in 2015, with a focus primarily on core, income-producing assets
- Non-core investing was primarily comprised of build-to-core apartments and industrial strategies
- PRISA's 2015 net new investing ($1.2B) represented 7% of PRISA's GMV as of 12/31/14
- 77% of PRISA's 2015 acquisitions were located in our strategic markets
- Property type weightings remained consistent with 2016-2018 strategic plan (see Investment Strategy slide)

ACQUISITIONS PROFILE FULL YEAR (PRISA's SHARE OF GROSS INVESTMENT)

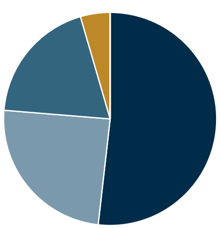
GEOGRAPHY

- 29.3% Pacific
- 23.6% EN Central
- 15.0% Southwest
- 14.9% Mideast
- 11.0% Southeast
- 5.1% Northeast
- 1.1% WN Central



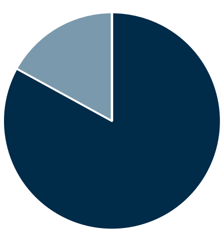
PROPERTY TYPE

- 51.8% Office
- 24.5% Retail
- 19.2% Apartment
- 4.5% Industrial



RISK PROFILE

- 83% Core
- 17% Non-Core



Acquisition Highlight: 301 Congress, Austin, Texas

Class A Stabilized CBD Office Located in a Dynamic Market

General Description	
Property Type	Office
Year Built/Renovated	1985
Acquisition Date	12/3/2015
Effective Ownership %	100%
Size	433,316 sf
Leased Status	96%
Cost	$234M ($540 psf)
Market Value	$234M ($540 psf)
Risk Profile	Core
Property Certification	LEED Silver Certification Pending
Underwriting Metrics (Unlevered)[1]	
5-Yr Avg NOI	5.6%
5-Yr Avg COC	4.6%
10-Yr Exit Cap Rate	6.3%
10-Yr IRR	6.9%
Top Tenants[2]	
RetailMeNot	95,537
Gerson Lehrman Group	55,903
Germer PLLC	24,119
Falcon Creek	20,573
Morgan Stanley	20,167

Overview

- 301 Congress is a 96% leased, 22-story, 433,316 SF Class 'A' office building located in Downtown Austin, TX. The Property is located at the northeast corner of Congress Avenue and East 3rd Street, approximately 0.5 miles south of the Texas State Capitol building.
- As a result of Austin's large youth population cohort (33% are between the ages of 24-44, compared to the national average of 26%), Austin has attracted numerous tech companies, marketing and public relations firms, and alternative energy companies. The CBD office market has been the beneficiary of this growth.
- The property is expected to provide strong and growing income to the portfolio through built in annual rent increases of 4.3%. The weighted average lease term remaining is approximately 6.0 years at rental rates approximately 25% below market.

[1] Based on underwritten metrics estimated as of the date of the Investment Committee case. [2] Based on square footage. Note: As of December 31, 2015. There is no guarantee that returns for these or similar investments in the future will be achieved.

PRISA's 2015 Transaction Activity – Dispositions

As of December 31, 2015

PRISA's Share of Gross Sales Price		
Sector	4Q	Full-Year
Office	$0.0	$646.1
Apartment	0.0	25.0
Retail	15.2	51.5
Industrial	55.5	116.1
Hotel	134.3	457.6
Land	1.3	8.7
Total	$206.3	$1,305.0
# of Dispositions	4	19

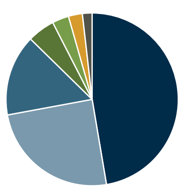
Themes[1]

- PRISA's strategy is to sell from the bottom of the portfolio, focusing mainly on non-strategic assets and submarkets
  - **Atrium Mezzanine investment** – significant operational and valuation risk (5.8% IRR)
- PRISA also executed several opportunistic sales of high quality assets in 2015
  - **Exit Hotels** – harvest gains while hotel values are peaking - Four Seasons (18.7% IRR) and The Sofitel (17.8% IRR)
  - **Eleven Times Square** – partial interest sale to reduce single asset risk, while retaining upside (7.2% IRR)

DISPOSITIONS PROFILE FULL-YEAR (PRISA'S SHARE OF THE GROSS SALES PRICE)

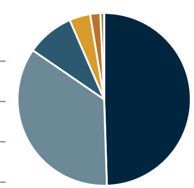
GEOGRAPHY

- 47.0% Northeast
- 24.6% Pacific
- 15.1% Southwest
- 5.1% Southeast
- 3.1% WN Central
- 2.6% Mideast
- 1.8% Mountain
- 0.7% EN Central



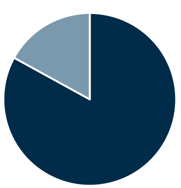
PROPERTY TYPE

- 49.5% Office
- 35.1% Hotel
- 8.9% Industrial
- 3.9% Retail
- 1.9% Apartment
- 0.7% Land



RISK PROFILE

- 83% Core
- 17% Non-Core



[1] Past performance is not a guarantee or a reliable indicator of future results.

Disposition Highlight: Hotel Sofitel, Redwood City, CA

Strategic Hotel Sale

General Description	
Property Type	Hotel
Year Built/Renovated	1987/2013
Acquisition Date	5/4/2012
Effective Ownership %	87%
Size	421 keys
Leased Status	91%
Cost	$103M ($243K per key)
Gross Sale Price	$155M ($367K per key)
Sale Date	11/20/2015
Risk Profile	Core
Property Certification	N/A

Hold Period Return (Unlevered)	
IRR	17.8%
Equity Multiple	1.7x

Overview

- Hotel Sofitel, a recently renovated luxury hotel in the Silicon Valley market, was acquired in May 2012 for $92.7M. The hotel completed a guest room renovation in May 2013, allowing the hotel to increase room rates which contributed to income growth of 20% through September 2015.
- PRISA sold the asset for $155M for a $52M gain on cost, generating a 17.8% IRR over the approximate 4 year hold period.
- The sale took advantage of strong investor demand for high quality core hotels, allowing PRISA to execute on its strategy to underweight the sector at a time when we believe hotel values are peaking.

Note: As of December 31, 2015. There is no guarantee that returns for these or similar investments in the future will be achieved

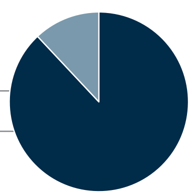
PRISA Debt Structure

As of December 31, 2015

Leverage Metrics[1]	
Leverage Ratio	19.7%
Recourse Debt Ratio	2.3%
Debt to Income Multiple	4.6x
Cost of Debt[1]	
Fixed-Rate	4.2%
Floating-Rate	2.0%
Total Cost of Debt	3.6%
Weighted Average Maturity	6.3 Years

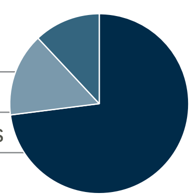
RECOURSE PROFILE[4]

- 88% Non-Recourse
- 12% Recourse

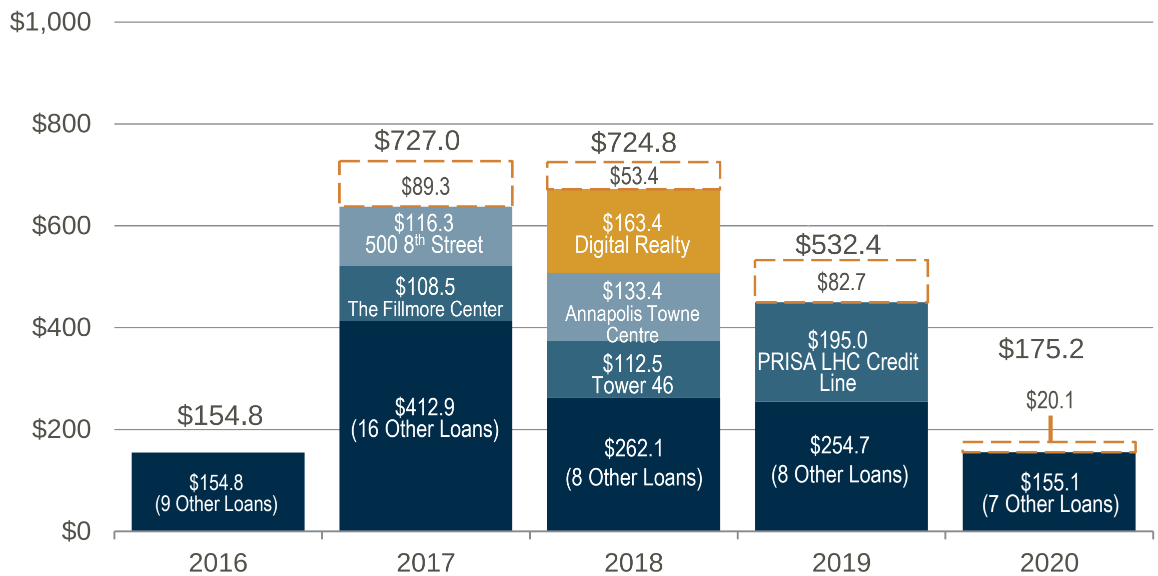


INTEREST RATE RISK[1]

- 73% Fixed
- 15% Floating
- 12% Floating with Caps



PROJECTED DEBT MATURITIES ($ MILLIONS)[2,3]



	2016	2017	2018	2019	2020
Debt Maturities as % of PRISA's GMV[5]	0.7%	3.4%	3.4%	2.5%	0.8%

PRISA is managing the Fund to a leverage level in the 20% to 25% range, in line with NFI-ODCE, while maintaining a maximum debt to income multiple of 5.0x

[1] Represents portfolio level debt, 100% of wholly owned and PRISA's share of all joint venture debt. [2] Orange dashed boxes represent additional draw capacity on existing construction and predevelopment loans. Excludes undrawn PRISA's $500M Credit Line. [3] Represents portfolio level debt, 100% of wholly owned, consolidated joint venture debt and PRISA's share of debt on equity joint ventures. [4] Represents portfolio level debt, 100% of wholly-owned, 100% of recourse joint venture debt and PRISA's share of non-recourse joint venture debt. [5] Includes draw capacity on existing loans. Note: Projections are not guaranteed.

PRISA Investment Strategy

	PRISA 12/31/2014[1]	PRISA 12/31/2015[1,2]	PRISA Target 2016-2018[3]	NFI-ODCE 12/31/2015[4]	Target Vs. Benchmark 2016-2018	2016-2018 Plan
Office	38.4%	39.8% (+140 bps)	35-40%	38.0%	↔	Pursue high quality assets in markets with expected strong job growth. Begin selling more commodity-like assets toward the end of the plan period.
Apartments	21.9%	21.5% (-40 bps)	20-25%	24.3%	↔	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 towards end of the plan period.
Retail	16.5%	18.3% (+180 bps)	15-20%	19.8%	↔	Target well located centers that will benefit from the continued improvement in the health of the consumer and housing markets. Sell non-strategic assets.
Industrial	13.9%	13.9% (0 bps)	10-15%	13.8%	↔	Select build-to-core and speculative opportunities and investment in existing product. Build up concentrations in SoCal, Baltimore-Washington corridor and Miami. Begin building concentration in East Bay (CA).
Storage	6.3%	6.0% (-30 bps)	5-10%	2.0%	↑	Target non-branded storage holdings, primarily in-fill locations. Upgrade physical and marketing aspects and leverage operational expertise and efficiencies.
Hotel	3.0%	0.5% (-250 bps)	0-5%	0.8%	↓	Sell existing assets strategically as market matures and values are maximized.

[1] Based upon PRISA's share of GMV in properties and debt investments. [2] Represents change in PRISA's allocation since 4Q14 [3] There is no guarantee that these targets will be achieved. [4] Diversification for NFI-ODCE is based on the final report published by NCREIF on January 29, 2016. Note: Please see page 19 for important information regarding PRISA Composite.

PRISA – Preliminary 2016 Outlook & Objectives

Preliminary	
Performance	▪ Deliver **gross returns of 8.5% - 11.0%[1]**, including an **income return of 4.5% to 5.0%**

Income Growth	▪ Fundamentals are expected to remain healthy across the major property types, supporting another year of above average NOI growth. The office, industrial and retail sectors are expected to continue to gain momentum.
	▪ Income growth of **approximately 4.5%** will drive appreciation as cap rate compression fades, driven by:
	    ▪ Continued gains in rents and occupancy in strategic market assets
	    ▪ Targeted new acquisitions with income growth upside

Transactions Target	▪ **Acquisition Target: $1.5B – $2.0B** ▪ **Disposition Target: $0.5B – $0.75B** - Continue to take advantage of strong capital markets by selling commodity type assets
Risk Metrics	▪ Manage **leverage level in 20% - 25% range in-line with ODCE**, but subject to maximum **debt to income multiple 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, but maintain non-core exposure below our **limit of 10%**

[1] Total net target returns 7.5% - 10.0%. Note: Target returns are not guaranteed.

Appendix

Prudential
Real Estate Investors

Manager Compensation

Prudential
Real Estate Investors

PRISA LP

Management Fee

PRISA Management Fee Schedule[1]	
Investor NAV[2]	Fee Rate
First $25 million	100 bps
Over $25 million up to $50 million	95 bps
Over $50 million up to $100 million	85 bps
Over $100 million up to $200 million	75 bps
Over $200 million up to $300 million	70 bps
Over $300 million	65 bps

Effective Fees for Different Sized Accounts	
Investor NAV[2]	Fee rate
$25M	100 bps
$50M	98 bps
$100M	91 bps
$250M	81 bps

[1] Effective July 1, 2016. [2] Cash balances greater than 5% of the Fund's NAV will not incur a fee.

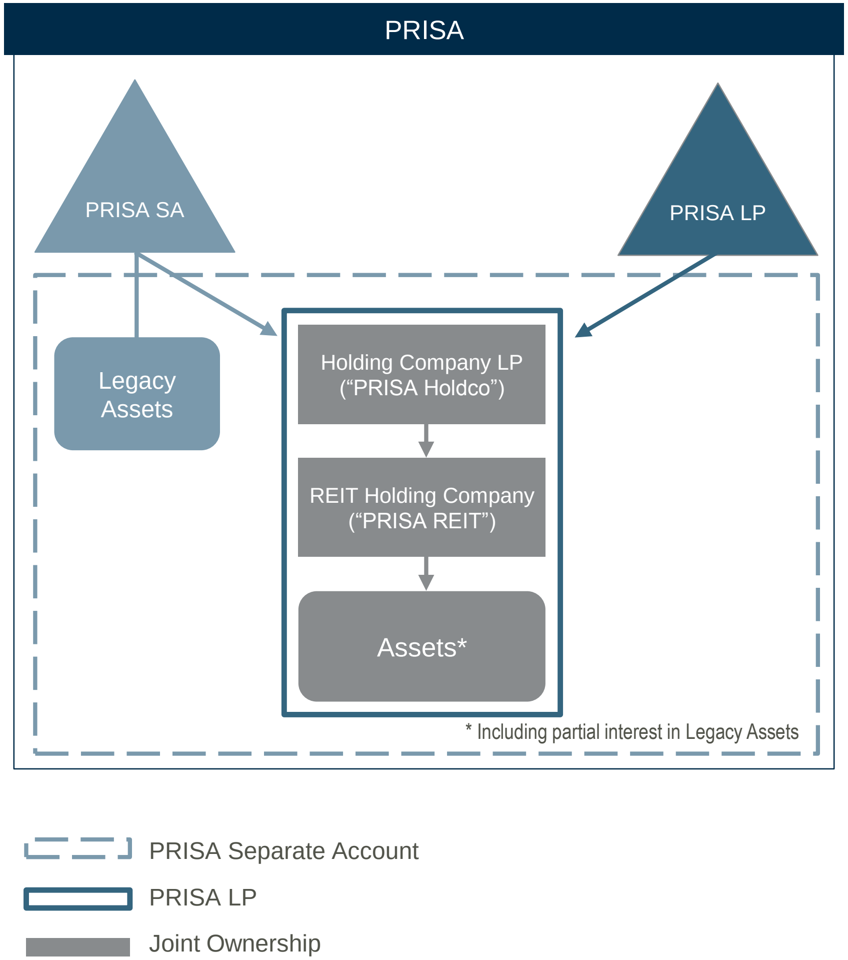
Appendix:
PRISA SA and PRISA LP Addendum

Prudential
Real Estate Investors

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, 2015, PRISA SA and PRISA LP represent approximately 86% and 14% 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 LP Financial Information

As of December 31, 2015

The Basics[1]	
Gross Asset Value	$21.0B
Net Asset Value	$16.3B
Cash Balance	$272.1M
The Debt Picture	
Fixed/Floating %[2]	74% / 26%
Recourse Leverage Ratio	2.4%
Weighted Average Cost of Debt (Fixed/Floating)	3.6%
Weighted Average Maturity	6.3 Yrs

Strategic Market Exposure

Market	Exposure[3]	(Under)/Overweight to ODCE[4]
Southern California	17.1%	+36 bps
New York	15.2%	-120 bps
Washington, D.C.	14.0%	+541 bps
San Francisco	8.7%	-123 bps
South Florida	8.1%	+333 bps
Boston	7.6%	+163 bps
Chicago	8.1%	+34 bps
Total	78.8%	

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	1.21%	1.14%	1.88%	2.20%	3.09%	3.34%
1-Year	5.01%	4.76%	9.71%	9.88%	15.08%	15.02%
3-Year	5.18%	5.01%	8.91%	8.46%	14.43%	13.81%
5-Year	5.29%	5.19%	8.73%	8.13%	14.36%	13.66%
10-Year	5.87%	5.45%	0.21%	1.02%	6.11%	6.53%
Since NFI-ODCE Inception (3/31/78)	7.78%	7.38%	1.15%	1.29%	9.00%	8.75%
Since PRISA Inception (7/1/70)	7.81%	N/A	1.18%	N/A	9.05%	N/A

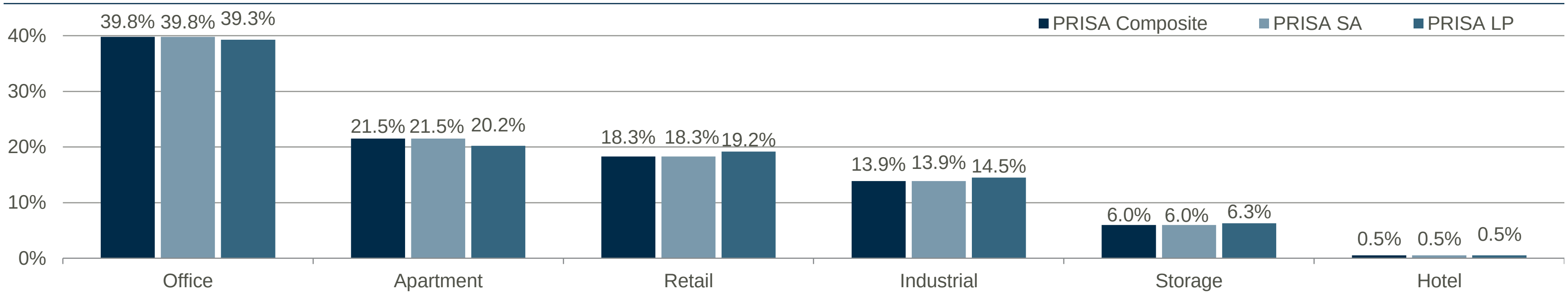
[1] "Gross Asset Value," "Net Asset Value" and Cash Balance represents the value of the assets held by PRISA SA and PRISA LP without netting out PRISA SA's respective interest therein. PRISA LP's net asset value is $2,285.3 as of December 31, 2015. [2] Includes floating rate loans with caps. [3] Based 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 calculated by extracting NFI-ODCE property data from the NCREIF Research Database. NFI-ODCE data is based on the final report published by NCREIF on January 25, 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 29, 2016. 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 – For PRISA SA & PRISA LP

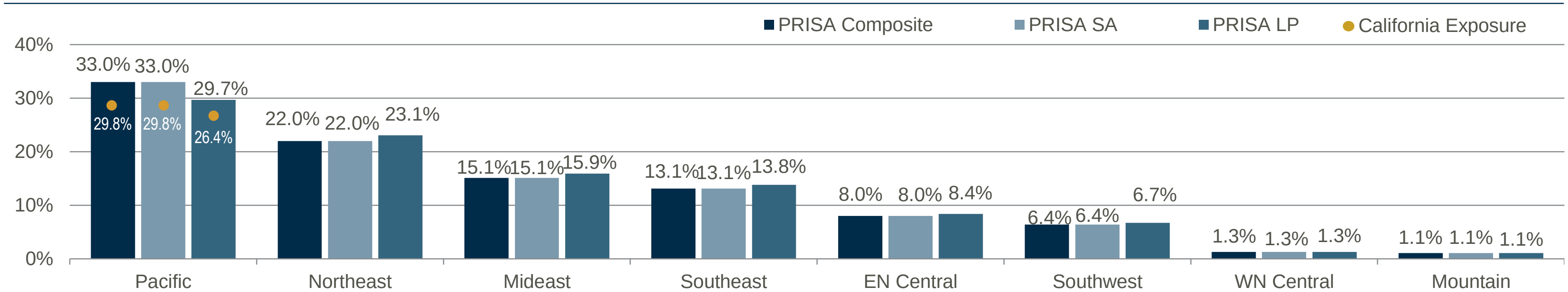
As of December 31, 2015

Key Risk Metrics	Guideline	PRISA Composite	PRISA SA	PRISA LP
Core / Non-Core	90% / 10%	94% / 6%	94% / 6%	93% / 7%
Leverage	< 30.0%	19.7%	19.7%	20.0%
Debt to Income Multiple	≤ 5.0x	4.6x	4.6x	4.7x
Single Asset Exposure	< 5.0%	International Place, 6.2%	International Place, 6.2%	International Place, 6.5%

PROPERTY TYPE DIVERSIFICATION[1]



GEOGRAPHIC DIVERSIFICATION[1]



[1] Based on PRISA's share of gross market value in properties and debt investments. Note: Please see page 19 for important information regarding PRISA Composite.

Endnotes

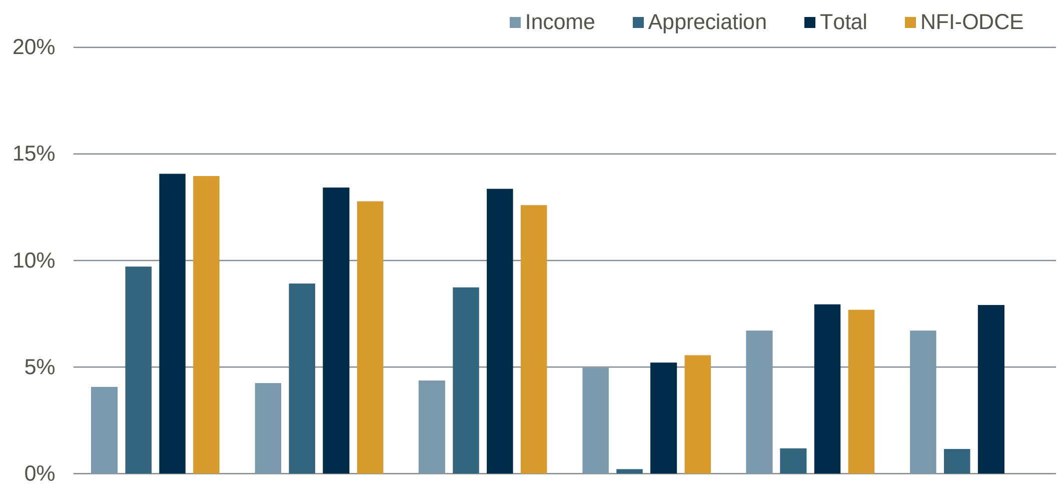
- **PRISA Separate Account ("PRISA SA")** is the original PRISA fund structured as an insurance company separate account with an inception date of July 1970.
- **PRISA LP** is the new investment vehicle formed on January 1, 2013 to invest in substantially all of the existing portfolio of PRISA SA assets (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, 2015, PRISA LP and PRISA SA own approximately 14.0% and 86.0% 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, 2015

Net Performance	
PRISA LP	**4Q15**
Income	0.98%
Appreciation	1.88%
Total Return	**2.86%**
NFI-ODCE	**3.11%**

PRISA LP FOR PERIODS ENDING DECEMBER 31, 2015[1]



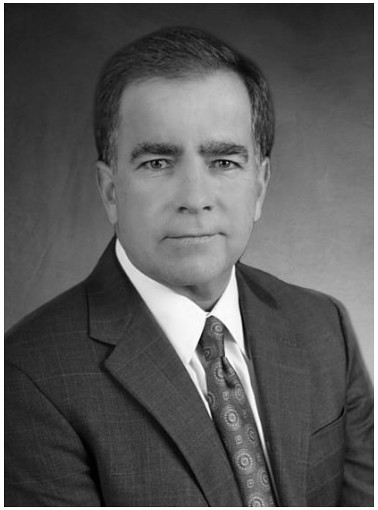
	1 Year	3 Years	5 Years	10 Years	Since NFI-ODCE Inception (3/31/78)	Since PRISA Inception (July 1970)
Income	4.07%	4.25%	4.36%	4.96%	6.71%	6.71%
Appreciation	9.71%	8.91%	8.73%	0.21%	1.15%	1.18%
Total	14.07%	13.43%	13.37%	5.20%	7.91%	7.94%
NFI-ODCE	13.95%	12.77%	12.60%	5.55%	7.68%	N/A

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

Note: Returns for NFI-ODCE are based on the final report published by NCREIF on January 29, 2016. 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 19 for important information regarding PRISA Composite.

Frank E. Garcia

Managing Director & PRISA Senior Portfolio Manager



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(415) 486-3802

Number of Years of Real Estate Experience: 23
Number of Years with Prudential: 2

Frank Garcia is a managing director at Prudential Real Estate Investors and senior portfolio manager for PRISA, PREI'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 and Investment Committees.

Previously, Frank served as a portfolio manager for PRISA. Before joining PREI 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

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Number of Years of Real Estate Experience: 19
Number of Years with Prudential: 26

Joanna is a managing director at Prudential Real Estate Investor and the portfolio manager and chief financial officer for PRISA, PREI'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 PREI's clients.

During her tenure with PREI, 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 PREI'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 PREI 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 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: 15
Number of Years with Prudential: 1

James Glen is an executive director of Prudential Real Estate Investors and portfolio manager for PRISA, PREI'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 PREI, 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 S. Keenan

Vice President & PRISA Assistant Portfolio Manager

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Number of Years of Real Estate Experience: 9
Number of Years with Prudential: 4

Jeremy S. 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 PREI. PREI's law department supports all aspects of PREI'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 PREI products in the United States, structuring and oversight of acquisition transactions, portfolio and property level finance transactions, and providing counsel to other PREI-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.

Prudential Real Estate Investors' 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

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 (US 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 values. The Chief Appraiser position is independent from PREI and reports directly to a senior member of PGIM. The Chief Appraiser retains an independent Appraisal Management Firm to run the day-to-day operation of the appraisal process. The Appraisal Management Firm is responsible to assist with the selection, hiring, oversight, rotation and/or termination of third party appraisal firms. In addition, the Appraisal Management Firm provides independent reviews of the appraisal reports.

Although the Partnership Agreement requires that every property that is held by the Fund for a full calendar year is valued at least once during the calendar year by an independent appraiser with professional qualifications, the Fund's current valuation practice is that every property and other investment is appraised every quarter with the exception of properties recently acquired or under LOI 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 are performed in accordance with the Uniform Standards of Professional Appraisal Practice ("USPAP") and consider the conventional method of valuation (income, cost and market).

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

The information contained herein is provided by Prudential Real Estate Investors. This document may contain confidential information and the recipient hereof agrees to maintain the confidentiality of such information. Distribution of this information to any person other than the person to whom it was originally delivered and to such person's advisers is unauthorized, and any reproduction of these materials, in whole or in part, or the divulgence of any of its contents, without the prior consent of PREI, is prohibited. Certain information in this document has been obtained from sources that PREI believes to be reliable as of the date presented; however, PREI cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. The information contained herein is current as of the date of issuance (or such earlier date as referenced herein) and is subject to change without notice. PREI has no obligation to update any or all of such information; nor do we make any express or implied warranties or representations as to its completeness or accuracy. Any information presented regarding the affiliates of PREI is presented purely to facilitate an organizational overview and is not a solicitation on behalf of any affiliate. **These materials are not intended as an offer or solicitation with respect to the purchase or sale of any security or other financial instrument or any investment management services. These materials do not constitute investment advice and should not be used as the basis for any investment decision.**

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 PREI efforts to monitor and manage risk but does not imply low risk.

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.

All performance and targets contained herein are subject to revision by PREI 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 PREI 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. PREI 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.

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 PREI.

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 PREI 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 Prudential Real Estate Investors, a business unit of PGIM. PGIM is the investment manager of PRISA SA and PRISA LP.

In addition to this document, Prudential Real Estate Investors 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, PREI, 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, PREI has no specific obligation to take any particular action (such as liquidation of

Disclosures

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.

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 up to 33 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.

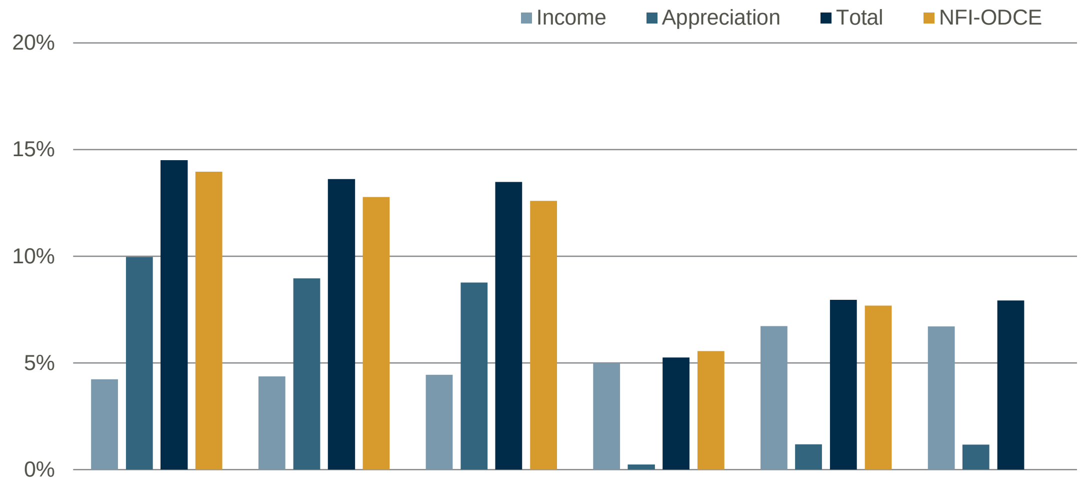
The NCREIF Property Index (NPI): The NCREIF Property Index ("NPI") is comprised of the NCREIF Classic Property Index (unleveraged) and the NCREIF Leveraged Property Database. The universe of investments includes: (1) Wholly owned and joint-venture investments; (2) Existing properties only -- no development 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.

PRISA Composite Returns After Manager Compensation/Fees

As of December 31, 2015

Net Performance	
PRISA Composite	4Q15
Income	1.03%
Appreciation	1.96%
Total Return	**2.99%**
NFI-ODCE	**3.11%**

PRISA COMPOSITE FOR PERIODS ENDING DECEMBER 31, 2015[1]



	1 Year	3 Years	5 Years	10 Years	Since NFI-ODCE Inception (3/31/78)	Since PRISA Inception (July 1970)
Income	4.23%	4.37%	4.44%	5.00%	6.71%	6.72%
Appreciation	9.97%	8.96%	8.76%	0.23%	1.16%	1.18%
Total	14.51%	13.62%	13.48%	5.25%	7.93%	7.95%
NFI-ODCE	13.95%	12.77%	12.60%	5.55%	7.68%	N/A

[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 29, 2016. 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 19 for important information regarding PRISA Composite.