RESOLUTION OF THE BUDGET AND FINANCE COMMITTEE OF THE NAVAJO NATION COUNCIL

24TH NAVAJO NATION COUNCIL - Fourth Year, 2022

AN ACT

RELATING TO THE BUDGET AND FINANCE COMMITTEE; AS RECOMMENDED BY THE NAVAJO NATION INVESTMENT COMMITTEE, APPROVING THE SELECTION OF PRUDENTIAL GROUP INVESTMENT MANAGEMENT ("PGIM") AS A NON-CORE REAL ESTATE MANAGER FOR THE NAVAJO NATION PERMANENT FUND AND RETIREMENT PLAN; AND APPROVING THE SUBSCRIPTION BOOKLETS AND RELATED DOCUMENTS BETWEEN THE NAVAJO NATION AND PGIM FOR THE NAVAJO NATION PERMANENT FUND AND THE NAVAJO NATION RETIREMENT PLAN

BE IT ENACTED:

SECTION ONE. AUTHORITY

A. The Budget and Finance Committee of the Navajo Nation Council is a standing committee of the Navajo Nation Council empowered with oversight authority over matters involving budgeting, finance, investment, bonds, contracting, insurance, audits, accounting, taxes, loans and Chapter budget and finance, for the purpose of coordinating, overseeing, and regulating the fiscal, financial, investment, contracting, and audit policies of the Navajo Nation. 2 N.N.C. § 300(C); 2 N.N.C. § 300(C)(1).

B. The Budget and Finance Committee ("BFC") is authorized to promulgate rules, regulations, and policies related to contracting, investments, and financial matters of the Navajo Nation. 2 N.N.C. § 301(B)(1).

C. In Resolution No. CAU-39-73 the Navajo Nation established the Navajo Nation Investment Committee ("Investment Committee").

D. BFC adopted the investment policies for the management of all Navajo Nation financial resources ("Master Investment Policy") pursuant to resolution No. BFO-61-90, as amended by BFJY-114-03, BFJA-01-08, BFJN-17-15, BFD-38-17, BFD-41-17, and BFD-45-18.

E. The Investment Committee advises BFC regarding the Navajo Nation's investment program, and is responsible for recommending to BFC the selection of investment managers and custodians as recommended by the Investment Consultant, subject to BFC's approval of each investment manager contract and each custodian contract, pursuant to the Section 4.3(d) of the Master Investment Policy.

SECTION TWO. FINDINGS

A. The Investment Committee and the Navajo Nation's Investment Consultant, RVK, Inc. ("RVK"), have recommended to BFC that Prudential Group Investment Management ("PGIM") be selected as one of the Non-Core Real Estate Managers for the Navajo Nation Permanent Fund and for the Navajo Nation Retirement Plan. Resolution No. NNICAP-02-19, attached hereto as **EXHIBIT A.** RVK has prepared its Non-Core Real Estate Recommendation and related documents, attached as **EXHIBIT B.**

B. The Controller, RVK, the Department of Justice, and the Investment Committee's outside counsel, Kutak Rock L.L.P., has negotiated with PGIM concerning the terms of the Subscription Booklet and related documents between the Navajo Nation and PGIM for the Permanent Fund ("Permanent Fund Agreements"). **EXHIBIT C.**

C. The Controller, RVK, the Department of Justice, and the Investment Committee's outside counsel, Kutak Rock L.L.P., have negotiated with PGIM concerning the terms of the Subscription Booklet and related documents between the Navajo Nation and PGIM for the Retirement Plan ("Retirement Plan Agreements"). **EXHIBIT D.**

D. The Permanent Fund Agreements and the Retirement Plan Agreements have gone through the "Executive Official Review" and have been deemed sufficient by the Office of the Controller and the Department of Justice. **EXHIBIT E.** DOJ's draft resolution and the Navajo Nation's W-9 forms are also attached under EXHIBIT E.

E. BFC has considered the recommendation of the Investment Committee and RVK to approve the selection of PGIM as a Non-Core Real Estate Manager for the Permanent Fund and the Retirement Plan, and finds the selection of PGIM to be in the best interest of the Navajo Nation.

F. BFC has reviewed the Permanent Fund Agreements and the Retirement Plan Agreements, and finds that the Navajo Nation's execution of said Agreements is in the best interest of the Navajo Nation.

SECTION THREE. APPROVAL

A. The Budget and Finance Committee hereby approves the selection of PGIM as a Non-Core Real Estate Manager for the Permanent Fund and the Retirement Plan, with a total commitment to PGIM in Fiscal Year 2022 of $50,000,000, consisting of $37,500,000 from the Permanent Fund and $12,500,000 from the Retirement Plan.

B. BFC hereby approves the Permanent Fund Agreements and the Retirement Plan Agreements and delegates its Committee authority to the Controller to make any reasonable revisions to said Agreements, so long as such changes are consistent with the intent of this Act.

C. BFC hereby authorizes the Controller to submit the Permanent Fund Agreements and the Retirement Plan Agreements to the Navajo Nation President for execution, and to take all actions necessary and appropriate to implement the purposes of this Act, and purposes of the Permanent Fund Agreements and the Retirement Plan Agreements.

SECTION FOUR. EFFECTIVE DATE

This Act shall become effective according to 2 N.N.C. § 300(C), 2 N.N.C. § 300(C)(1) and 2 N.N.C. § 189(A).

SECTION FIVE. SAVINGS CLAUSE

If any portion of Act is invalidated by the Supreme Court of the Navajo Nation, or by any Navajo Nation District Court without appeal to the Navajo Nation Supreme Court, the remainder of this legislation shall be the law of the Navajo Nation.

CERTIFICATION

I, hereby, certify that the foregoing resolution was duly considered by the Budget and Finance Committee of the Navajo Nation Council at a duly called meeting held by teleconference at which a quorum was present and that the same was passed by a vote of 5 in favor and 0 opposed, this 26th day of April 2022.

Raymond Smith, Jr., Vice Chairperson
Budget and Finance Committee

Motion: Honorable Jamie Henio
Second: Honorable Amber Kanazbah Crotty

EXHIBIT A

NNICAP-02-19

RESOLUTION OF
THE NAVAJO NATION INVESTMENT COMMITTEE

Recommending that the Budget and Finance Committee Approve the Selection of Prudential Group Investment Management and Westport Capital Partners as the Non-Core Real Estate Managers for the Navajo Nation Permanent Fund and Retirement Plan

WHEREAS:

1. The Navajo Nation created the Navajo Nation (the "Nation") Investment Committee (the "Investment Committee") pursuant to Resolution No. CAU-39-73, and the Budget and Finance Committee of the Navajo Nation Council (the "Budget and Finance Committee") adopted the investment policies for all Navajo Nation Financial Resources (the "Master Investment Policy") pursuant to Resolution No. BFO-61-90, as amended by BFJY-114-03, BFJA-01-08, BFJN-17-15, BFD-38-17, BFD-41-17; and BFD-45-18; and

2. The Investment Committee is responsible for accepting or rejecting investment managers and custodians recommended by the Nation's Investment Consultant, and the Investment Committee's acceptance is subject to the approval of each investment manager and custodian contract by the Budget and Finance Committee, pursuant to the Master Investment Policy, §4.3(d); and

3. The Nation's Investment Consultant RVK has recommended the selection of Prudential Group Investment Management ("PGIM") and Westport Capital Partners ("Westport") as the Non-Core Real Estate Investment Managers for the Nation's Permanent Fund and Retirement Plan, and the commitment of $200 million of Permanent Fund funds and $75 million of Retirement Plan funds to be divided equally between PGIM's PGIM Prisa II Core Plus Real Estate Fund and Westport's WCP Special Core Plus II Fund, L.P. pursuant to the recommendation and schedule in Exhibit A; and

4. Pursuant to §18.1 of the Master Investment Policy, the Controller and the Nation's Investment Consultant RVK selected PGIM to make an oral presentation to the Investment Committee in November 2018, and in December 2018, RVK documented its analysis and independent assessment of PGIM and the Prisa II Core Plus Real Estate Fund in RVK's Due Diligence Report, and PGIM's presentation materials and RVK's Due Diligence Report are attached hereto as Exhibits B and C, respectively; and

5. Pursuant to §18.1 of the Master Investment Policy, the Controller and RVK also selected Westport to make an oral presentation to the Investment Committee in November 2018, and in December 2018 RVK documented its analysis and independent assessment of Westport and the WCP Special Core Plus II Fund, L.P. in RVK's Due Diligence Report, and Westport's presentation materials and RVK's Due Diligence Report are attached hereto as Exhibits D and E, respectively; and

6. Westport is a closed-end fund, and the deadline for funding the account is December 2019. In the event that the contract documents are not finalized in time to fund the

account by the deadline, the Investment Committee recommends that PGIM will manage 100% of the funds.

7. The Investment Committee has evaluated PGIM and Westport and considered RVK's recommendations and Due Diligence Report, and finds that PGIM and Westport are best suited to meet the Nation's investment needs and that accepting RVK's recommendations is in the Nation's best interest.

NOW THEREFORE BE IT RESOLVED THAT:

The Investment Committee hereby accepts RVK's recommendations to select PGIM and Westport as the Non-Core Real Estate Investment Managers for the Nation's Permanent Fund and Retirement Plan, and to commit $200 million of Permanent Fund funds and $75 million of Retirement Plan funds to be divided equally between the PGIM Prisa II Core Plus Real Estate Fund and the WCP Special Core Plus II Fund, L.P. pursuant to the recommendation and schedule attached hereto as Exhibit A, except that PGIM will manage 100% of the funds if the contract documents for Westport have not been finalized in time to meet the December 2019 funding deadline, accepts PGIM's and Westport's presentations and RVK's Due Diligence Reports attached hereto as Exhibits B through E, and recommends that the Budget and Finance Committee approve the selection of PGIM and Westport, the above recommendations, and the related investment management contracts.

CERTIFICATION

I certify that the foregoing resolution was duly considered by the Investment Committee, at a duly called meeting at Twin Arrows Resort, 22181 Resort Blvd. in Flagstaff, Arizona at which a quorum was present and that same was passed by a vote of 4 in favor and 0 opposed, and 0 abstained, this 30th day of April, 2019.

Pearline Kirk, Presiding Chair
Navajo Nation Investment Committee

Motion: Jimmy Yellowhair
Second: Martin Ashley
Vote: 4-0-0

Non-Core Real Estate Recommendation

Executive Summary

- RVK recommends Westport Capital Partners (Special Core Plus Fund II) and Prudential Group Investment Management (PRISA II) to manage an equal allocation of the 2019 Non-Core Real Estate commitment budget.
  - See recommendation summary slides for detail on commitment amounts

- RVK previously recommended asset allocation changes to the Retirement Plan (5% Non-Core RE) and Permanent Fund (5% Non-Core RE) which were previously approved by the Investment Committee.
  - Upon asset allocation approval RVK researched and identified the two recommended managers based on their broadly-diversified investment approach, fundraising schedule, and indicated willingness to work with Navajo contracting requirements

- WestPort and Prudential were interviewed November 2019 with Investment Committee approval contingent upon finalization of RVK due diligence review and opinion.
  - Both managers' strategies due diligence screening resulted in a position opinion for client investment and documented in RVK memos completed January 2019

- Final Investment Committee approval of WestPort and Prudential needed to proceed to next steps of contract negotiation.
  - Investment implementation targeted for 2019 but dependent upon successful contract negotiation

RVK

EXHIBIT B

Real Estate Portfolio Construction

Investment Objectives

Real Estate Portfolio Structure

- Position and build out Real Estate Portfolio in a defensive manner, first focusing on Core funds and then building out the non-core portfolio
- Within the Non-Core portfolio - Focus first on diversified funds then increase exposure to niche demographically demand-driven property types

Return Drivers and Opportunities

- **Income vs. Appreciation** – Emphasize strategies that weight income returns over capital appreciation
- **Secondary Markets** – Remain attractive from both a growth and yield spread when compared to the largest Metropolitan Statistical Areas (Los Angeles, New York, San Francisco etc..)
- **Net Operating Income (NOI) Growth** – Seeing improved valuations from assets able to improve NOI over cap rate compression
- **Leverage** – Still accretive, though getting more expensive. Lowest-cost leverage is generally available to institutions with a scale advantage
- **Demographic Tailwinds** – Certain property types such as Multifamily, Senior Housing and Medical Office offer a compelling risk return profile
- **Bridge Lending** – Higher spread, floating-rate debt with less interest rate and pricing sensitivity

RVK

Proposed Commitment Budget

- A commitment allocation plan needs to be revisited on a regular basis to achieve a 15% allocation to real estate (10% core and 5% non-core).
- Key objectives: Set a reasonable 5-year target commitment allocation schedule to assist with regular investment committee planning exercises.
- A number of assumptions are made throughout this analysis and include the following:
  - Custom real estate investment cash flow/valuation patterns
  - A 7.0% annualized growth rate for the overall total composite, net of spending rate
  - Vintage commitments shown below may be made to one or more investment managers depending on individual product diversification.

Permanent Fund - Proposed Schedule

Vintage	Non-Core Real Estate
2019	$75,000,000
2020	$75,000,000
2021	$50,000,000
Total	**$200,000,000**

Retirement Plan – Proposed Schedule

Vintage	Non-Core Real Estate
2019	$25,000,000
2020	$25,000,000
2021	$25,000,000
Total	**$75,000,000**

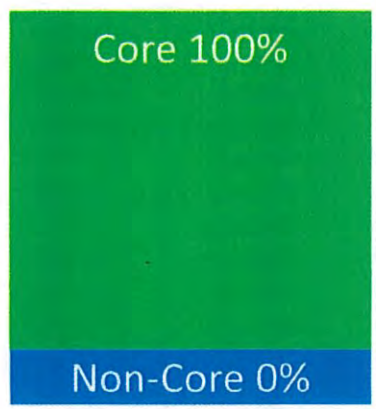
RVK

Real Estate Commitments – Permanent Fund

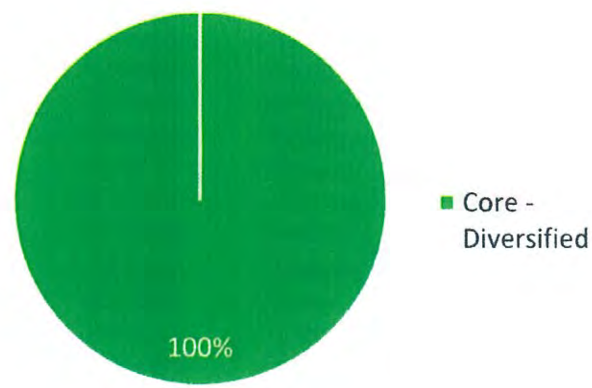
Commitment Date	Fund Name	Strategy	2019 Q1 MV
2006	UBS Trumbull Property Fund	Core – Diversified	$108,579,046
2006	RREEF America REIT II	Core – Diversified	$102,761,045

Fund Level Allocations

15.0% Target
9.4% Current



Core Target 66%
Non-Core Target 33%



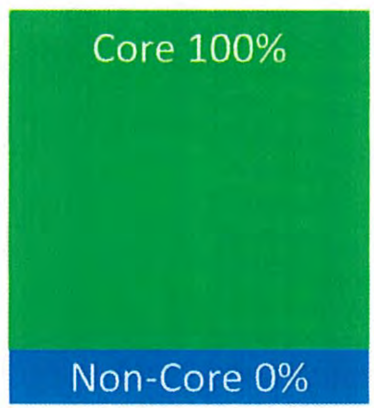
The Permanent Fund has an additional commitment to RREEF for $7.5m which will be called throughout 2019.

Real Estate Commitments – Retirement Plan

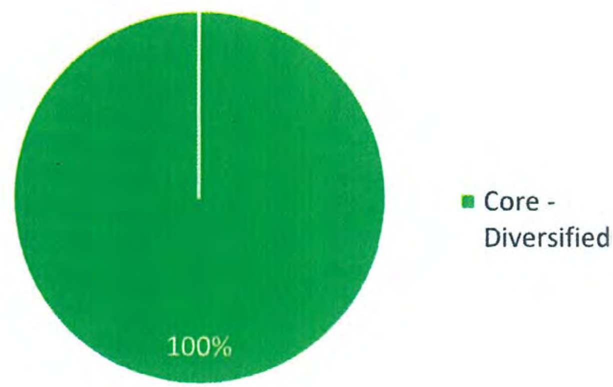
Commitment Date	Fund Name	Strategy	2019 Q1 MV
2007	Clarion Lion Properties Fund	Diversified – Core	$93,352,854

Fund Level Allocations

15.0% Target
10.2% Current



Core Target 66%
Non-Core Target 33%



RVK

Commitment Schedule & Strategic Plan

Permanent Fund - Proposed Schedule

Commitment Schedule

Vintage	Non-Core	Number of Commitments
2019	$75M	1-2
2020	$75M	1-2
2021	$50M	1-2

Strategic Plan

Core	• No additional commitments
Non-Core	• Up to two additional funds • $75 million of commitments

Retirement Plan – Proposed Schedule

Commitment Schedule

Vintage	Non-Core	Number of Commitments
2019	$25M	1-2
2020	$25M	1-2
2021	$25M	1-2

Strategic Plan

Core	• No additional commitments
Non-Core	• 1-2 additional fund in 2019 • $25 million of commitments

RVK

Recommendation Summary – Permanent Fund

- Real estate allocation, which currently consists of all core managers, at 03/31/2019 was $211.3 million or 9.4% of the approximately $2.24 billion reported total Permanent Fund composite value (ex. direct inv.).

- **Current target allocation is 15%** (10% core and 5% non-core). Real estate commitments are drawn down over time and require a periodic revision of the commitment plan to establish appropriate commitment targets.

- To approach and maintain the existing target allocation, RVK recommends committing $200.0 million in aggregate to non-core real estate that consists of the following:
  - **$75.0 million to non-core real estate each year in 2019** and 2020 and $50 million in 2021.
  - The **2019** commitment would be:
    - **$37,500,000 to Westport's WCP Special Core Plus Fund II**
    - **$37,500,000 to PGIM's PRISA II fund**

RVK

Recommendation Summary – Retirement Plan

- Real estate allocation, which currently consists of a single core manager, at 03/31/2019 was $93.4 million or 10.2% of the approximately $916.7 million reported total Retirement Plan composite value.

- **Current target allocation is 15%** (10% core and 5% non-core). Real estate commitments are drawn down over time and require a periodic revision of the commitment plan to establish appropriate commitment targets.

- To approach and maintain the existing target allocation, RVK recommends committing $75.0 million in aggregate to non-core real estate that consists of the following:
  - **$25.0 million to non-core real estate each year in 2019**, 2020, and 2021.
  - The **2019** commitment would be:
    - **$12,500,000 to Westport's WCP Special Core Plus Fund II**
    - **$12,500,000 to PGIM's PRISA II fund**

RVK

WCP Special Core Plus Fund II

Target Size	$250 - $500 Million	**Fund Sponsor**	Westport Capital Partners
Target Date of Final Close	Q1 – 2019	**Structure**	Closed End Limited Partnership
Term	8 years after end of investment period / 2 one-year extensions	**Investment Style**	Core Plus / Value Add – Diversified Across Sectors and Capital Stack

- Investment Strategy: Identify strong real estate risk-adjusted returns across markets, sectors and capital structure. Target investments with in-place, predictable and stable cash flows to protect on the downside.
- Value-Add Approach: Flexibility to move across markets, sectors and positions in the capital stack combined with a conservative investment philosophy that emphasizes capital preservation and prudent use of leverage comprises a strategy which is designed to generate value for investors at all points of the real estate cycle
- Firm: Investment team has over 20 years of working together. Core group of senior professionals lifted out from Oaktree Capital Management in 2006 to operate as a standalone entity. Primary office in Wilton, CT and Los Angeles, CA.
- Development: When appropriate, utilize a select build-to-core strategy in supply constrained markets.
- Leverage: Modest overall leverage 50% - 65%

Fund	Vintage	Size ($M)	Net Multiple	Net IRR
WCP Special Core Plus II	2018	Currently Raising	1.5x – 1.7x	9% - 11%
WCP Special Core Plus I	2015	$237	1.5x – 1.7x	8% - 10%

Data as of March 31, 2018.
Net Multiple and IRR are the projected performance.

RVK

PGIM PRISA II

Strategy Overview: PGIM PRISA II is a broadly diversified core-plus real estate portfolio that seeks to outperform the NFI-ODCE Index by 100 basis points annually and over a complete market cycle by structuring investments to enhance risk-adjusted returns. Investments may be made through direct property ownership or indirectly through such vehicles as joint ventures, general or limited partnerships, limited liability companies, mortgage loans and other loan types, including mezzanine debt, and debt secured by an interest in the borrowing entity or interests in companies or entities that directly or indirectly hold real estate or real estate interests. PRISA II's strategy provides for investing up to 35% of its gross assets in non-core assets.

Product Snapshot

Strategy Type:	Core Plus RE
Vehicle:	Open End Fund Commingled Structure
Portfolio Approach:	Core and Value-add assets with income focus
Strategy Inception:	July, 1980 (Oldest Active Core Plus Fund)
Strategy AUM:	$13.7 B
Liquidity Terms:	Quarterly, 90 day notice
RVK Rank:	Positive

Core Plus Characteristics:

- Moderate leverage, target 30-35% with max of 40%
- Non-core exposure capability, max of 35%
- Large dedicated allocation to self-storage
- Focused on coastal markets

Comparative Gross of Fee Performance

(Period Ending December 31, 2018)

Firm/Product	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
PGIM PRISA II Total	**1.5**	**9.5**	**9.5**	**9.4**	**12.0**	**12.8**	**6.7**
NCREIF-ODCE	**2.0**	**4.3**	**8.4**	**9.4**	**11.0**	**11.2**	**5.3**
PGIM PRISA II (Inc.)	1.0	3.9	3.9	4.3	4.6	4.6	5.1
NCREIF-ODCE (Inc.)	0.7	4.2	4.2	4.4	4.6	4.8	5.2
PGIM PRISA II (App.)	0.4	5.4	5.4	4.9	7.2	7.9	1.5
NCREIF-ODCE (App.)	0.7	4.0	4.0	3.8	5.6	6.2	1.7

The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

PRISA II LP

Navajo Nation
November 8, 2018

PGIM Real Estate

PGIM

EXHIBIT C

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Section II PRISA II LP

Section III Summary of Terms

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PGIM REAL ESTATE REPRESENTATIVES

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

Note: Data as of September 30, 2018 is preliminary and subject to change. 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, 2017 and are not guaranteed. Effective January 1, 2013, PGIM Real Estate changed its method for calculating income and appreciation returns to one which uses separate geometric linking for each component, which is consistent with recent changes in Global Investment Performance Standards. As a result, when linking multiple periods' returns, the cumulative effect of cross compounding may cause the sum of income and appreciation returns to not equal the total return. Please refer to the Appendix for returns after the deduction of fees and for other important disclosures regarding the information contained herein.

I. PGIM Real Estate Overview

Strength & Stability

Deep Financial Strength and a Long History of Real Estate Experience

Prudential Financial, Inc. (PFI)

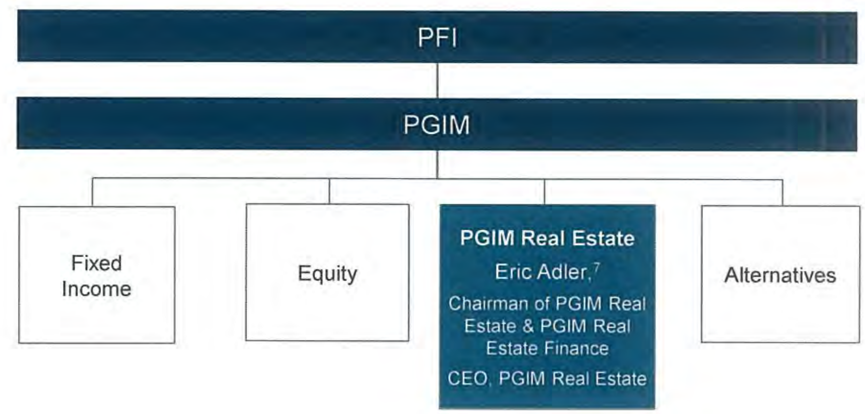
- Over 140 years of managing assets
- Listed on the NYSE (New York Stock Exchange, NYSE: PRU)
- US$1.39 trillion[1] of AUM
- One of the largest insurance companies in the United States
- AA rated (Issuer Credit Rating)[2] by Standard & Poor's

PGIM

- Global Asset Manager with over US$1 trillion[3] of AUM
- Top 10 Worldwide Institutional Money Manager[4]
- $162.6 billion in combined real estate equity and debt AUM and AUA[5]

PGIM Real Estate

- US$69.2 billion[6] gross AUM globally

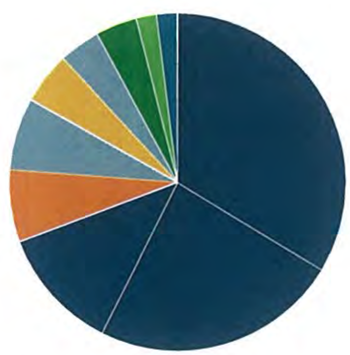


[1] As of June 30, 2018. [2] As of August 1, 2018. Source: Standard & Poor's. [3] Includes all assets managed by PGIM, Inc., the principal asset management business of PFI. Assets include public and private fixed income, public equity – both fundamental and quantitative and real estate) as of June 30, 2018. [4] Pensions & Investments' Top Money Managers list, as of May 28, 2018. Based on PFI's total worldwide assets under management as of December 31, 2017. [5] Inclusive of PGIM Real Estate and PGIM Real Estate Finance AUM and AUA. As of June 30, 2018. [6] As of June 30, 2018, inclusive of GRES, total net assets under management equal $49.5 billion. [7] As of July 1, 2018.

Global Assets Under Management

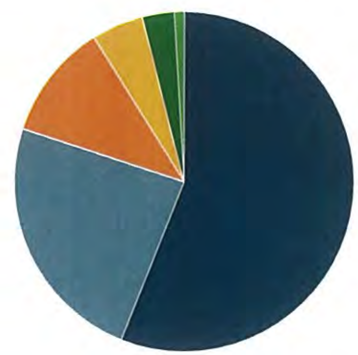
Total Gross Assets Under Management: $69.2 Billion[1]

CLIENT TYPE
(BASED ON NAV)[1]



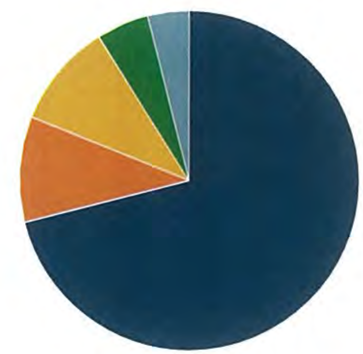
69%	Pension Plans[2]
12%	Individual[3]
7%	Insurance
4%	Sovereign Wealth Fund
4%	Other Institutional
2%	Fund of Funds/Aggregators
2%	Endowment/Foundation

INVESTMENT STRATEGY
(BASED ON GAV)[1]



56%	Core
24%	Core Plus
11%	Value-Added
5%	Global Real Estate Securities
3%	Debt
1%	Opportunistic

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



71%	United States
10%	Europe
10%	Asia Pacific
5%	Global Real Estate Securities
4%	Latin America

[1] As of June 30, 2018, total net assets under management equal $49.5 billion. [2] Comprised of Public Pension (34%), Private Pension (24%), Union Pension (12%).
[3] Comprised of Retail/Mass Affluent (7%), Defined Contribution (5%), High Net Worth (<1%), Family Office (<1%).

PGIM Real Estate Resources

United States

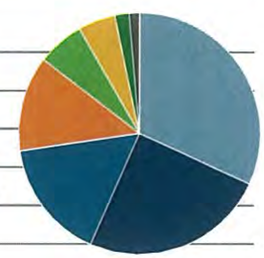
$48.5 Billion Gross AUM[1]

- 3 Executive Management
- 26 Portfolio Management
- 43 Transactions
- 74 Asset Management
- 25 Business Development, Communications, Marketing & Investor Services
- 7 Investment Research
- 5 Investment Risk Management
- 9 Global Securities
- 115 Support Staff (Administrative Assistants, Compliance, Finance/Operations, HR, Legal, Operational Risk, Sustainability, Systems)

306 DEDICATED EMPLOYEES / 164 INVESTMENT PROFESSIONALS[2]

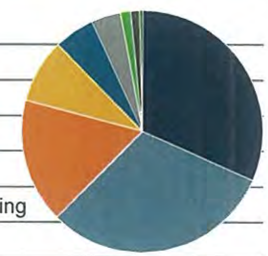
GEOGRAPHIC DISTRIBUTION[1]

31.8%	Pacific
24.8%	Northeast
16.0%	Southeast
12.8%	Mideast
6.3%	E. North Central
5.0%	Southwest
1.9%	Mountain
1.4%	W. North Central



SECTOR DISTRIBUTION[1]

31.5%	Office
30.9%	Residential
16.6%	Retail
8.6%	Industrial
5.4%	Storage
3.9%	Senior Housing
1.4%	Land
1.2%	Other
0.4%	Hotel



[1] As of June 30, 2018, total net U.S. assets under management equal $35.6 billion. [2] Staffing as of June 30, 2018 in allocated full-time employees. Note: Percentages may not sum to 100% due to rounding.

Why Real Estate?

Investable Universe

Commercial real estate comprises a large share of the investable universe and offers a broad array of opportunities.

Stable, High Yield

Commercial property investments can offer stable, bond-like income from contractual leases. Typically, current yield is key component of the total return.

Long-term Performance

Private real estate has exhibited significantly lower volatility and competitive returns compared with bonds and stocks. Direct property investments have proven effective in preserving capital over a complete market cycle, with the potential to generate long-term capital gains.

Diversification

Low correlations to other asset classes such as stocks and bonds make commercial real estate a powerful diversifier in a mixed-asset portfolio.

Inflation Hedge

"Real" nature of commercial properties and mark-to-market cash flows can provide a hedge against high inflation.

PRISA Family of Funds

As of September 30, 2018

	PRISA[1]	PRISA II[1]	PRISA III
Strategy	Core	Core-Plus	Value-Add
Structure & Status	Open-End, Perpetual Life (Accepting new commitments)	Open-End, Perpetual Life (Accepting new commitments)	Open-End, Perpetual Life (Accepting new commitments thru 3Q18)
Objective	NFI-ODCE	NFI-ODCE +100 bps	11.00% to 14.00%[2]
Portfolio Leverage	≤ 30%	≤ 40%	≤ 65%
Targeted Non-Core Exposure	≤ 10%	≤ 35%	≤ 60%
Return Focus	Income	Income + Appreciation	Appreciation
Property Type Focus	Fully Diversified	Diversified	Diversified
Geographic Focus	U.S. Diversified	U.S. Diversified	U.S. Diversified
Size			
GAV	$25.3B	$13.4B	$3.7B
NAV	$20.2B	$8.8B	$1.8B
Inception	1970	1980	2003

[1] PRISA represents the aggregate or composite of PRISA LP and PRISA Separate Account (PRISA SA). PRISA II represents the aggregate or composite of PRISA II LP and PRISA II Separate Account (PRISA II SA).
[2] Net target return for PRISA III is 9.3% - 12.3%. There is no guarantee that targeted returns will be achieved.

U.S. Near-Term Real Estate Market Outlook

As of Third Quarter 2018

Stable real estate market environment

- Core returns in the 6-8% range
- High occupancies
- Robust investment activity, with industrial in favor, retail and CBD office out of favor

Stable pricing with balanced investor demand

- Cap rates remain firm, despite higher interest rates
- Ample debt availability but gradually rising borrowing costs
- Yield spreads in non-gateway and infill suburban markets more attractive

Solid and improving demand drivers

- Robust job gains, moderate wage growth
- Consumer and business confidence remains at 18-year highs

Persistent income growth

- Apartment and industrial construction remains active, matched by demand
- All property types experiencing positive rent growth

Short-term favors office and industrial, stronger long-term outlook for apartments and storage

- Office: demand rebounding in gateway and tech markets
- Industrial: strong demand, robust rent growth
- Apartments: moderate rent growth continues despite high supply
- Retail: grocery-anchored remains a defensive play as mall and power center vacancies rise
- Storage: rent gains moderating as supply is absorbed

Source: PGIM Real Estate. As of 3Q18

II. PRISA II LP

PGIM Real Estate

PGIM

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PRISA II LP Summary

Structure	Open-end, commingled U.S. core plus fund
Strategy	Income focus with growth potential
Inception Date[1]	July 1980
Gross / Net Assets	\$12.2B / \$7.9B[2]
Fund Leverage	33.9%
Since Inception Return	9.98% gross (since 7/1/1980)[3]
Benchmark	NFI-ODCE + 100 bps (annually)
Liquidity	Quarterly redemptions (subject to cash availability) and new investment
Tax Structure	Flexible for both U.S. and non-U.S. investors
Fee	NAV-based tiered fee structure, no promoted interest

Citigroup Center (San Francisco, CA)

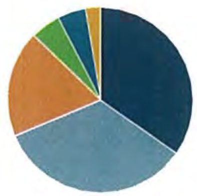
[1] Represents the inception date of PRISA II SA. PRISA II LP was formed on January 1, 2018 to invest in substantially all of the existing portfolio of PRISA II SA assets (as of December 31, 2017) as well as all assets that PICA, on behalf of PRISA II SA, elects to invest in going forward. [2] "Gross Assets" and "Net Assets" represent the value of the assets held by PRISA II LP without netting out PRISA II SA's respective interest therein. [3] Past performance is not a guarantee or a reliable indicator of future results. As of September 30, 2018, the total net return (after fees) for PRISA II LP since inception (July 1980) is 8.87%.

PRISA II LP Portfolio Construction[1]

As of September 30, 2018

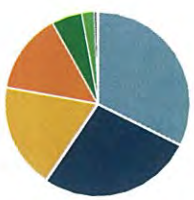
PROPERTY TYPE DIVERSIFICATION[1]

- 34.6% Office
- 34.1% Apartment
- 18.5% Retail
- 5.2% Land
- 4.9% Storage
- 2.7% Industrial



GEOGRAPHIC DIVERSIFICATION[1]

- 32.4% Pacific
- 27.0% Northeast
- 18.4% Southeast
- 14.1% Mideast
- 5.2% Southwest
- 2.2% E.N. Central
- 0.5% Mountain
- 0.2% W.N. Central



Twenty|20 (Cambridge, MA)

	% of GAV[2]	LTV[2]
Core	77.3%	30.0%
Development	9.9%	56.4%
Lease-up	5.9%	43.0%
Predevelopment	5.3%	0.0%
Mezz./Pref. Equity	1.6%	0.0%

[1] Based on PRISA II LP's share of gross market value. [2] Based on PRISA II LP's share of development investments at construction completion.

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PRISA II Portfolio & Asset Management Team

PORTFOLIO MANAGERS

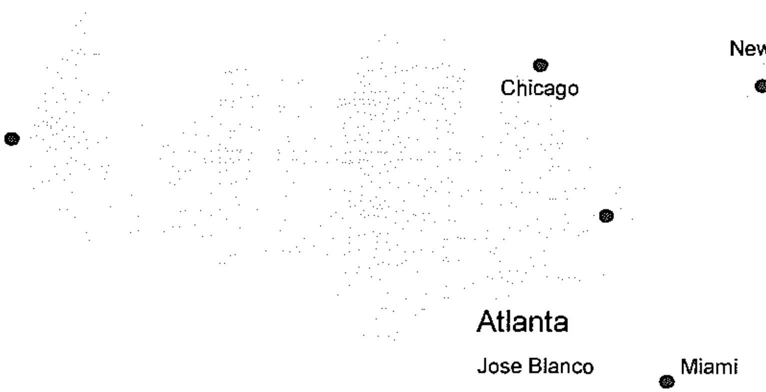
Darin Bright
Managing Director
Senior Portfolio Manager
Real Estate Experience: 26
Years with the Firm: 13

Justin Gleason
Managing Director
Portfolio Manager
Real Estate Experience: 16
Years with the Firm: 16

Jessica Newth
Vice President
Assistant Portfolio Manager
Real Estate Experience: 11
Years with the Firm: 11

Caitlin O'Connor
Vice President
Assistant Portfolio Manager
Real Estate Experience: 13
Years with the Firm: 11

● U.S. PGIM Real Estate Offices



San Francisco
Jeff Mills
Nickie Diggs
Dustin Gabele
Charlotte Brutten
Drake Mumford
Jordan Smith

Atlanta
Jose Blanco
Matthew McIntosh
Joe Thomas
Paul Aukstolis
Collin Cambas
Alexa Grzech
Brandt O'Kelley

Madison, NJ
Amy Ziegler
Chris Silva
Max Beekmann
Matt Karpa
Matthew Meyers
Kevin Sullivan
Erin Fong
Ryan Smith
Steven Velasquez
Matthew Kerr
Amanda Bodine
Chris Bell

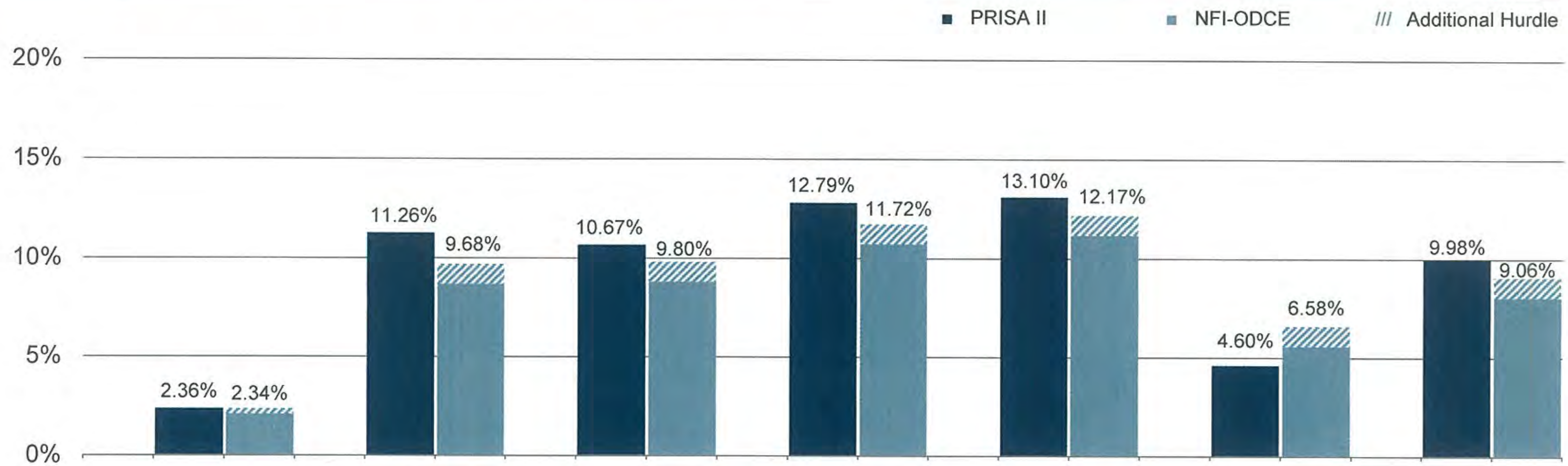
Additional PGIM Real Estate Platform Shared Services:

- Research
- Acquisitions & Dispositions
- Marketing & Client Services
- Capital Markets
- Risk Management
- Human Resources
- Legal & Compliance

PRISA II LP Performance

As of September 30, 2018

PRISA II TOTAL RETURNS VS. BENCHMARK (NFI-ODCE + 100 BPS ANNUALLY)[1,2]



	3Q18	1 Year	3 Years	5 Years	7 Years	10 Years	SI PRISA II
Income	0.85%	4.00%	4.37%	4.50%	4.60%	5.15%	7.58%
Appreciation	1.51%	7.06%	6.11%	8.03%	8.22%	-0.57%	2.26%
Total Return	2.36%	11.26%	10.67%	12.79%	13.10%	4.60%	9.98%
NFI-ODCE Spread	+27 bps	+258 bps	+187 bps	+207 bps	+193 bps	-98 bps	+192 bps
Total Net Return	2.09%	10.11%	9.62%	11.77%	12.05%	3.56%	8.87%

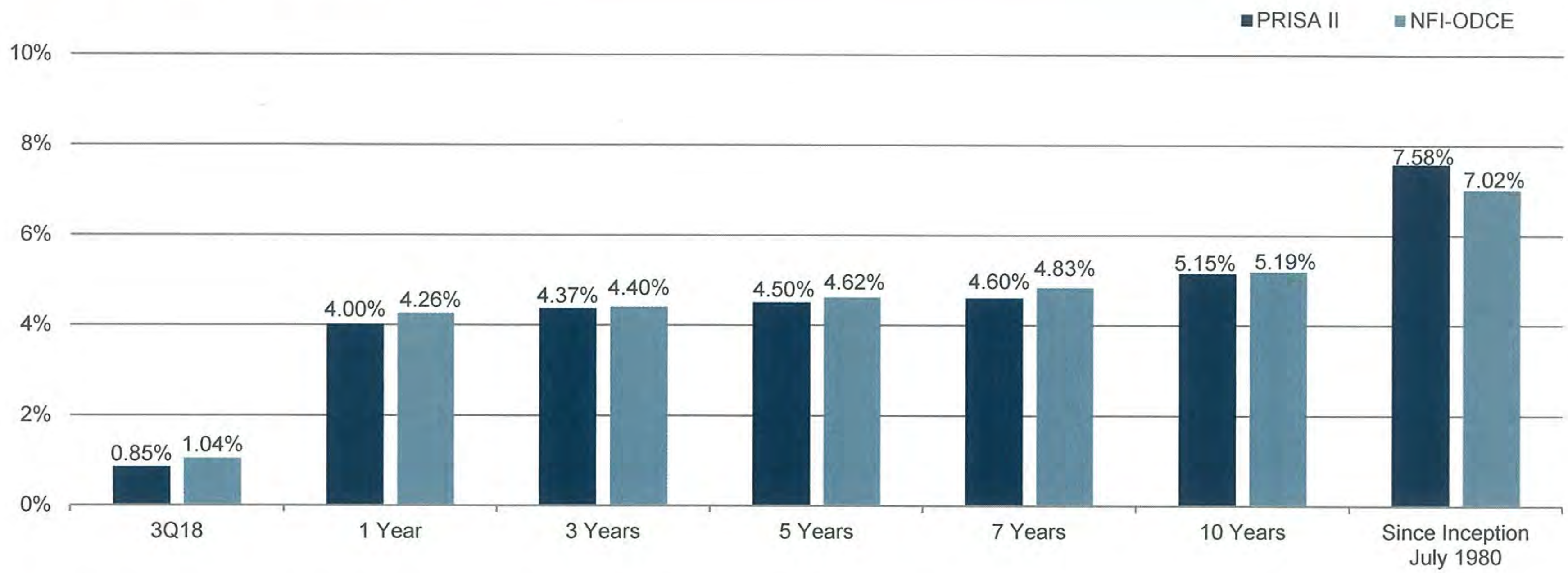
Note: Past performance is not a guarantee or a reliable indicator of future results

[1] Returns for periods prior to January 1, 2018 are based upon PRISA II SA only. [2] Benchmark represents NFI-ODCE plus 25 bps (quarterly), plus 100 bps (annually) based on the preliminary report published by NCREIF on October 12, 2018. Please refer to the disclosure section for further information. Please see "PRISA II LP Total Returns After Management Fees" further in the presentation for more information on net returns.

PRISA II LP's Consistent Income Return

As of September 30, 2018

PRISA II INCOME RETURNS VS. NFI-ODCE[1,2]



- PRISA II has historically produced a strong income return similar to ODCE core funds.
- NOI growth averaged approximately 6.5% over the last three years.
- Same property income growth of approximately 5% projected in 2018.

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

[1] Returns for periods prior to January 1, 2018 are based upon PRISA II SA only. [2] NFI-ODCE income returns based on the final report published by NCREIF on October 12, 2018. Note: All return information provided is before deduction of management fees.

PRISA II LP Core Profile

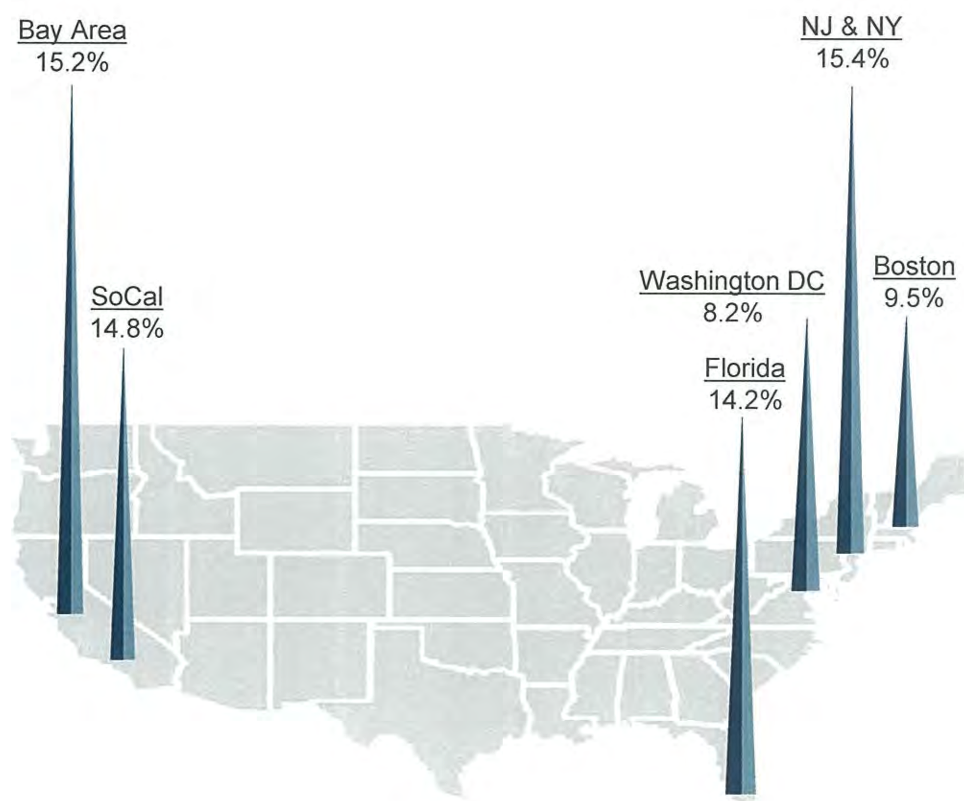
As of September 30, 2018

- **Coastal Focus**: PRISA II maintains a bias towards six major population centers, comprising **77%** of total core investment
- **Consistent Income**: Core properties provide **93%** of Fund income and feature embedded upside with commercial rents approximately **7.5%** below market
- **Manufactured Core**: **60%** of the Fund's core assets were acquired through non-core investment activity
- **Low Leverage**: **30%** LTV

Property Type	% Leased
Office	87.6%
Apartment	95.2%
Retail	93.4%
Storage	93.5%
Industrial	97.3%
Total Core % Leased[1]	91.6%

[1] Lease status weighted based on GMV contribution by sector.

STRATEGIC MARKET CONCENTRATION



Select PRISA II LP Core Properties

As of September 30, 2018

Citigroup Center
San Francisco, CA
606K SF

180 Madison Ave
New York, NY
284K SF

Port Imperial Portfolio
Gold Coast, NJ
1,384 units

Workforce Housing Portfolio
Various, USA
7,638 units

Publix Portfolio
Various, FL
1.6M SF

Storage Portfolio
Various, USA
2.2M SF

Cabot Industrial Park
Mansfield, MA
1.1M SF

Del Mar Portfolio
San Diego, CA
632K SF

PRISA II LP Non-Core Strategy

As of September 30, 2018

Repositioning

- Acquire vacancy in markets with strong fundamentals
- Target income growth opportunity with in-place rents below market
- Increase tenant demand through measured capital investment
- Discount to replacement cost

3348 South Pulaski
Chicago, IL
317K SF

360 Spear
San Francisco, CA
160K SF

Development

- Investment at cost in new efficient Class A product
- Target markets with attractive supply/demand imbalance
- Alignment of interest through Developer co-investment
- Developer accepts cost and delivery risk
- Attractive yield spread provides cushion against rising cap rate risk

ICON Midtown
Atlanta, GA
390 Units

900 Winter Street
Waltham, MA
220K SF

PRISA II LP Investment Strategy

2018 - 2020

Broad economic expansion should continue to present opportunities to invest across all property sectors

- Investment themes:
  - Shifting logistics channels
  - Shifting demographics / suburban migration
  - Mispricing in out of favor markets / sectors
- Near term priority:
  - **Industrial:** Primary and secondary markets development; Infill Class B
  - **Multifamily:** Build-to-core development; Existing Workforce Housing
  - **Office and Retail:** Limited appetite; Repositioning value-add or preleased development
  - **Preferred Equity:** Attractive risk adjusted income yield subject to significant subordinate equity investment

	PRISA II LP Share of GMV[1]	Projected Movement of Weighting
Office	34.6%	↔
Apartment	34.1%	↑
Retail	18.5%	↔
Storage	4.9%	↓
Industrial	2.7%	↑

[1] As of September 30, 2018.

PRISA II LP Recent & Pending Investments

As of September 30, 2018

Office	Apartment	Retail	Industrial
Core	Core	Core	Core
In Lease-Up	In Lease-Up	In Lease-Up	In Lease-Up
Under Construction	Under Construction	Under Construction	Under Construction
Prospective	Prospective	Prospective	Prospective

*The Fund committed $27 million in mezzanine debt to finance an apartment development in North Hollywood, CA.

Workforce Housing Portfolio

Charlotte | Dallas | Nashville | Orlando | Tampa | Wilmington

Investment Summary	
Size	8,578 units
Acquisition Date	12/19/17
Total Investment	$1.0B ($119k/unit)
PRISA II Equity	$309.6M ($36k/unit)
Debt	69.0%
Structure	JV (Carroll)
Risk Profile	Core
Occupancy	96%
Underwriting Metrics[1]	
Cap Rate	5.6%
Est. PGIM Real Estate Lev. IRR	12.1% (3-Yr)

Description

- The 28-property Workforce Housing Portfolio (the "Portfolio") is comprised of 8,578 units across four states in six high-growth Sunbelt markets, including Charlotte (6 properties), Dallas (6 properties), Nashville (2 properties), Orlando (5 properties), Tampa (3 properties), and Wilmington (6 properties).

Rationale & Strategy

- The Portfolio targets significant demand for affordable rental options from the broad middle-income segment of renters that represents more than 60% of U.S. households. While Class A supply is expected to peak in the current cycle, Class B supply has been muted, placing upward pressure on the Portfolio's average rents that represent a 38% discount to Class A.
- Due to pro-business environments, attractive costs of living, and moderate climates, the Portfolio's six high-growth Sunbelt markets are expected to outperform the national average in terms of population and job growth. According to Moody's Employment Growth Rankings for 2016-2021, 26 of the 28 properties are located in metros that are ranked in the 1st quintile of employment growth.
- The Portfolio is expected to provide the Fund with a stable income stream and generate an attractive 9.8% cash on cash return. The acquisition further diversifies the Fund's existing apartment portfolio, which primarily consists of recent vintage construction and targets higher income earners.

[1] There is no guarantee that these targeted returns will be met and actual results may vary. PRISA II's estimated IRR is based on underwriting metrics.

Tremley Point Logistics Center, Linden, New Jersey

Scalable Industrial Development in Major Port Market

Investment Summary – Pre-Development	
Size	351 Acres
Acquisition Date	3/9/18
Total Investment	$214.5M
PRISA II Equity	$193.0M
Debt	N/A
Structure	JV (Advance Realty / F. Greek Development)
Risk Profile	Non-Core

Investment Summary – Vertical Development[1]	
Size	4,125,000 SF
Projected Start	2Q19
Total Investment[2]	$628.9M ($152/SF)
PRISA II Equity[2]	$254.7M ($62/SF)
Debt	~55%
Structure	JV (Advance Realty / F. Greek Development)
Est. Dev. Spread Over Market	131 bps
Untrended Yield[3]	5.6%
Est. PGIM RE Lev. IRR[3]	13.0% (6-Yr)

Description

- A fully entitled, multi-phase industrial development located along the New Jersey Turnpike, 10 miles south of Newark International Airport and the largest port on the East Coast.
- The site can accommodate over 4.1 million sf of state-of-the-art industrial product with flexible sizes/configurations and offers unique characteristics such as waterfront access and rail connectivity.

Rationale & Strategy

- New Jersey industrial market fundamentals remain strong with vacancy below 4%, driving strong year over year rent growth.
- The site is located in one of the most densely populated regions of the country and within a one-day drive of 40% of the US population, making it a prime target for e-commerce tenants.
- Industrial development opportunities of this size and scale are rare in the Port submarket due to lack of available land.
- The projected development spread of over 130 bps represents a significant premium to that of smaller, one-off development opportunities.

[1] All information relating to the vertical development is for illustrative purposes only. Initial site and infrastructure work will commence in mid-2018. The Fund will seek investment committee authorization for each vertical development phase. [2] Includes pre-development investment. [3] There is no guarantee that these targeted returns will be met and actual results may vary. PRISA II's estimated IRR is based on underwriting metrics.

2018 Outlook & Objectives

Investment Performance

- 2018 Return Target: 7.5% - 10.5% (Net Return: 6.5% - 9.5%)[1]
- Solid fundamentals continue to support absorption and rent increases
- Several new developments providing additional upside potential

Priorities

- Maintain target leverage range of 30% - 35%
- Execute leasing plans for existing vacancy
- Stable income stream and lease-up pace provide favorable backdrop for continued non-core investment activity

Transaction Activity

- Near-term focus on the industrial and multifamily sectors
- Major market focus with consideration of suburban opportunities that offer near-term attractive yield spreads

Wayfarer (Marina del Rey, CA)

[1] Targets are not guaranteed. Note: As of September 30, 2018. Past performance is not a guarantee or a reliable indicator of future results..

Benefits of Investment in PRISA II LP

38 Year Track Record

- Longest running U.S. core-plus fund in existence
- 9.98% since inception return[1]
- NAV based management fee with no promoted interest
- Low leverage

Income and Growth

- Consistent current income return
- Excess appreciation potential via value-added investment activity

High Quality Real Estate Exposure

- Overweight to major coastal markets
- Diversified across all major property types

Consistent Leadership

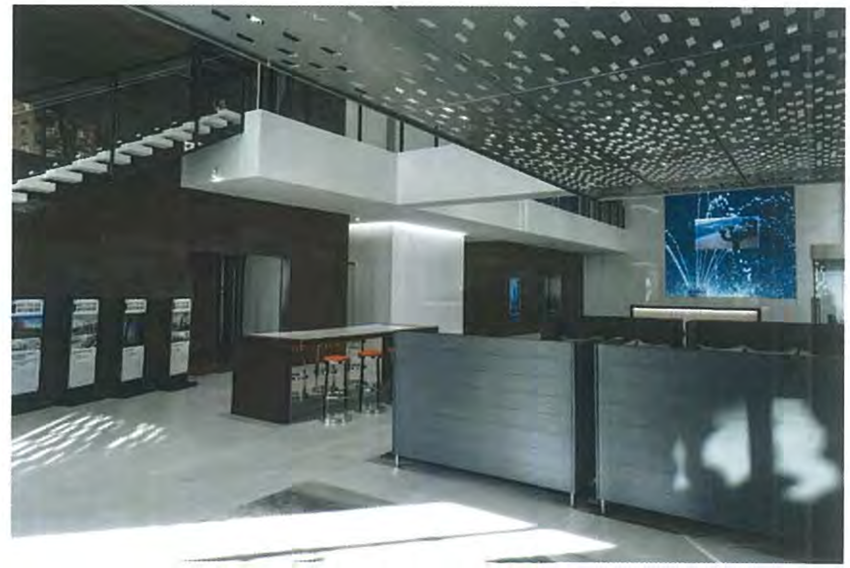
- Experienced management team with long tenure

Transparency

- Every investment valued quarterly by a third party appraiser

Strong Institutional Sponsorship

- Broad investment resources of $69.2B[2] PGIM Real Estate platform



Renovated Lobby at KOIN Tower (Portland, OR)

[1] As of September 30, 2018, the total net return (after fees) for PRISA II since inception (July 1980) is 8.87%. [2] As of June 30, 2018, total net assets under management equal $49.5 billion. Note: Past performance is not a guarantee or a reliable indicator of future results.

Property Sector Data

PGIM Real Estate

PGIM

PRISA II LP Office Sector

As of September 30, 2018

Existing Portfolio	
Gross Assets[1]	$4.1B
Total SF	10,448,919
# of Properties	32
Current Weighting	34.6%
Projected	↔

Investment Strategy 2018-2020

- Acquire:
  - Well located properties subject to a **repositioning** strategy.
  - High quality properties at a **discount to replacement cost.**
- Develop new product (subject to preleasing) in markets where **job growth** is in expansionary mode.

CONTRACT VS. MARKET RENTS

SUB-PROPERTY DIVERSIFICATION

- 42.5% High Barrier Suburban
- 40.8% CBD
- 16.7% Low Barrier Suburban

GEOGRAPHIC DIVERSIFICATION

OFFICE RISK PROFILE[2]

- 90.7% Core
- 9.3% Non-Core

[1] As of September 30, 2018. NAV is $3.2B. [2] Includes PRISA II LP's share of total development cost at construction completion. Note: All information is based on PRISA II LP's share of GMV.

PRISA II LP Apartment Sector

As of September 30, 2018

Existing Portfolio	
Gross Assets[1]	$4.0B
Total Units	17,957
# of Properties	60
Current Weighting	34.1%
Projected	↑

Investment Strategy 2018-2020

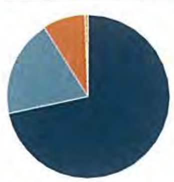
- Focus on diverse employment markets with strong **employment growth** potential and manageable supply pipelines.
- Bias towards infill sites programmed for **build-to-core** strategy.
- Consider "**overlooked**" submarkets with limited supply or sites with walkable access to retail amenities or employment centers.
- Acquire **Class B** apartments with strong operating history.

Bias Towards Development vs Acquisition	
Two Tiered Strategy	**When**
Mid-Term: Develop in low barrier markets with temporary Supply/Demand imbalances	Early / Mid Cycle
Build-to-Core: Creation of long term cash flow at irreplaceable locations	Always

SUB-PROPERTY DIVERSIFICATION

- 38.9% High-rise Apartments
- 35.2% Mid-rise Apartments
- 25.9% Garden Apartments

APARTMENT LIFECYCLE[2]



- 71.7% Stabilized
- 19.3% Development
- 8.4% Lease-up
- 0.6% Mezzanine

GEOGRAPHIC DIVERSIFICATION

[1] As of September 30, 2018. NAV is $2.3B. [2] Includes PRISA II LP's share of total development cost at construction completion. Note: All information is based on PRISA II LP's share of GMV.

PRISA II LP Retail Sector

As of September 30, 2018

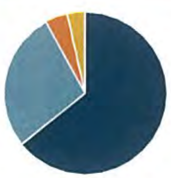
Existing Portfolio	
Gross Assets[1]	$2.2B
Total SF	7,545,326
# of Properties	45
Current Weighting	18.5%
Projected	↔

Investment Strategy 2018-2020

- Provide capital for **grocery-anchored** development projects or acquire underperforming assets.
- Target high-end or best-in-class traditional grocers with strong sales volume and a proven history of **maintaining market share.**

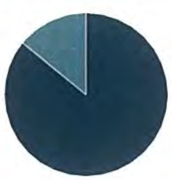
Saucon Valley (Center Valley, PA)

SUB-PROPERTY DIVERSIFICATION



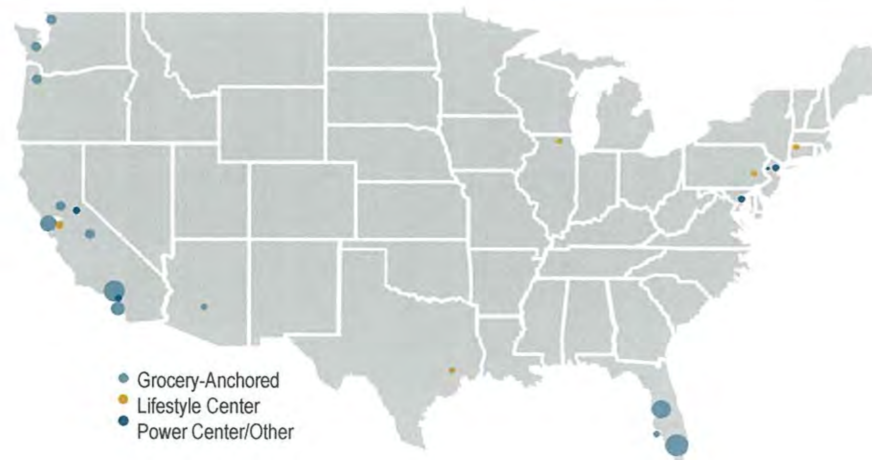
- 64.2% Grocery-Anchored Neighborhood
- 27.8% Lifestyle Center
- 4.5% Power Center
- 3.5% Urban/Other

RETAIL RISK PROFILE[2]



- 85.9% Core
- 14.1% Non-Core

GEOGRAPHIC DIVERSIFICATION



[1] As of September 30, 2018. NAV is $1.7B. [2] Includes PRISA II LP's share of total development cost at construction completion. Note: All information is based on PRISA II LP's share of GMV.

PRISA II LP Storage Sector

As of September 30, 2018

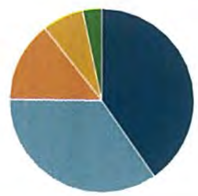
Existing Portfolio	
Gross Assets[1]	$576M
Total SF	2,186,663
# of Properties	27
Current Weighting	4.9%
Projected	↓

Memphis, TN

Investment Strategy 2018-2020

- PRISA II LP is unlikely to add significantly to this portfolio over the next several years, although **limited development** activity may be considered.
- PRISA II LP will continue to explore **niche investment opportunities** (i.e. student housing, senior housing or medical office) to identify capital voids that create an attractive risk/reward dynamic.

GEOGRAPHIC DIVERSIFICATION



40.3% Pacific	7.4% Southwest
34.9% Northeast	3.3% Mideast
14.1% Southeast	

[1] As of September 30, 2018. NAV is $576M. Note: All information is based on PRISA II LP's share of GMV.

PRISA II LP Industrial Sector

As of September 30, 2018

Existing Portfolio	
Gross Assets[1]	$322M
Total SF	4,195,471
# of Properties	6
Current Weighting	2.7%
Projected	↑

SUBTYPE DIVERSIFICATION

- 100.0% Warehouse

INDUSTRIAL RISK PROFILE[2]

- 46.1% Core
- 53.9% Non-Core

Investment Strategy 2018-2020

- PRISA II LP will focus its industrial strategy on **development of "big-box"** space largely in **port-oriented markets** near **high population densities** with **high barriers to entry**.
- Target **infill last mile logistics** in primary and secondary markets.
- **Acquisitions** of portfolios of smaller and/or Class B assets will also be considered.

Princeton Oaks (Orlando, FL)

[1] As of September 30, 2018. NAV is $194M. [2] Includes PRISA II LP's share of total development cost at construction completion. Note: All information is based on PRISA II LP's share of GMV.

PRISA II LP Valuation Assumptions[1]

As of September 30, 2018

Total Portfolio

Capitalization Rate			
Property Type	3Q18	3Q17	Change
Apartment	4.62%	4.37%	+25 bps
Industrial	5.12%	5.40%	-28 bps
Office	5.43%	5.59%	-16 bps
Retail	5.61%	5.80%	-19 bps
Storage	5.14%	5.18%	-4 bps
Total	5.17%	5.32%	-15 bps

Discount Rate			
Property Type	3Q18	3Q17	Change
Apartment	6.57%	6.35%	+22 bps
Industrial	6.71%	7.18%	-47 bps
Office	6.89%	6.99%	-10 bps
Retail	7.11%	7.23%	-12 bps
Storage	8.38%	8.28%	+10 bps
Total	6.90%	7.01%	-11 bps

Terminal Cap Rate			
Property Type	3Q18	3Q17	Change
Apartment	5.23%	5.01%	+22 bps
Industrial	5.73%	6.32%	-59 bps
Office	5.98%	6.19%	-21 bps
Retail	6.29%	6.34%	-5 bps
Storage	5.39%	5.43%	-4 bps
Total	5.75%	5.90%	-15 bps

Same Property

Capitalization Rate			
Property Type	3Q18	3Q17	Change
Apartment	4.23%	4.38%	-15 bps
Industrial	5.11%	5.40%	-29 bps
Office	5.44%	5.52%	-8 bps
Retail	5.62%	5.71%	-9 bps
Storage	5.14%	5.19%	-5 bps
Total	5.15%	5.25%	-10 bps

Discount Rate			
Property Type	3Q18	3Q17	Change
Apartment	6.12%	6.30%	-18 bps
Industrial	6.68%	7.18%	-50 bps
Office	6.88%	6.93%	-5 bps
Retail	7.12%	7.11%	+1 bps
Storage	8.38%	8.29%	+9 bps
Total	6.82%	6.90%	-8 bps

Terminal Cap Rate			
Property Type	3Q18	3Q17	Change
Apartment	4.85%	5.00%	-15 bps
Industrial	5.73%	6.32%	-59 bps
Office	5.98%	6.15%	-17 bps
Retail	6.28%	6.30%	-2 bps
Storage	5.39%	5.44%	-5 bps
Total	5.72%	5.86%	-14 bps

[1] Rates weighted based on GMV.

PGIM Real Estate & PRISA II LP Sustainability

As of September 30, 2018

Our Sustainability Objectives

- Reduce our portfolio's environmental impact
- Enhance the well-being of our tenants, residents, and employees by providing greener places to work and live
- Continue to improve financial performance by reducing operating expenses through strategic energy and resource management
- Educate our partners, employees, tenants and vendors as to the benefits of sustainability efforts

GRESB[2] Scores

- PRISA II earned a 2017 GRESB overall score of 72, giving the Fund a Green Star status and a GRESB ranking of 4 of 5 stars.

Project Name	Location	SF	PRISA II LP's GMV ($ in millions)	% of PRISA II LP's GMV
LEED Platinum				
Citigroup Center[1]	San Francisco, CA	616,688	$208	1.8%
Reservoir Woods - National Grid	Waltham, MA	312,845	162	1.4%
Subtotal		929,533	$370	3.2%
LEED Gold				
The MET	Costa Mesa, CA	751,760	$300	2.6%
180 Madison Avenue	New York, NY	282,773	280	2.4%
1015 Half Street	Washington, DC	391,056	215	1.8%
Regions Plaza	Atlanta, GA	502,846	188	1.6%
Block 17 by Alta	Portland, OR	226,552	138	1.2%
Koin Center	Portland, OR	364,938	130	1.1%
Ascent at Spring Hill Station	McLean, VA	339,727	126	1.1%
200 East Las Olas	Fort Lauderdale, FL	282,287	121	1.0%
High Bluff Ridge	San Diego, CA	159,560	78	0.7%
Victory Center	Alexandria, VA	606,921	59	0.5%
Wade III	Raleigh, NC	103,023	25	0.2%
Wade IV	Raleigh, NC	104,022	25	0.2%
Reservoir Woods Verizon - 50 Sylvan	Waltham, MA	63,000	18	0.1%
Subtotal		4,178,465	$1,703	14.5%
LEED Silver				
Twenty|20	Cambridge, MA	286,130	$224	1.9%
RiverParc at Port Imperial	Weehawken, NJ	255,828	154	1.3%
Ballston Point	Arlington, VA	262,524	122	1.0%
The Exchange at Wheaton Station	Wheaton, MD	414,184	118	1.0%
Del Mar Gateway	San Diego, CA	161,196	93	0.8%
355 Alhambra Circle	Coral Gables, FL	222,884	92	0.8%
Subtotal		1,602,746	$803	6.8%
Total LEED Certified		6,710,744	$2,876	24.5%

[1] Based on PRISA II LP's effective ownership of approximately 41%. [2] Global Real Estate Sustainability Benchmark.

Creating Value While Driving Sustainability Initiatives

1015 Half Street, Washington, D.C.

General Information	
Submarket	Capital Riverfront
Property Type	Office
Size	391,056 SF
Year Constructed	2011
GMV	$215M ($550 per SF)
Occupancy	88%
LEED Certification	Gold

- 15,000 SF of green roof was converted into an urban farm, transforming an under-utilized landscape into productive farmland while enhancing compliance with local stormwater regulations.
- The roof yields four tons of produce annually – including lettuce, eggplants, peppers, cucumbers, carrots, flowers, and herbs – that is primarily used by office building tenants and local restaurants.
- With the development of the rooftop farm, the building has a desirable rooftop event space and tenants can subscribe to a weekly fresh produce delivery.
- Eliminated all roof maintenance costs, saving PGIM Real Estate an estimated $10,000 per year.
- Beyond operations savings, the farm also strengthens PGIM Real Estate's community ties by engaging local school children in the food growing process.

Transaction Activity

PGIM Real Estate

PGIM

Trailing 12 Months Transaction Activity

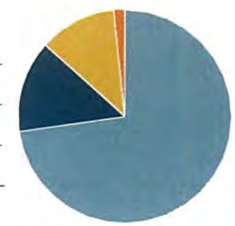
As of September 30, 2018

Acquisition Execution

- Expanded Fund's pipeline of non-core investments
- Core with growth potential

ACQUISITION ACTIVITY
(40 ASSETS, $2.0B)

73.6%	Apartment
14.0%	Office[1]
11.9%	Industrial
1.7%	Retail[1]



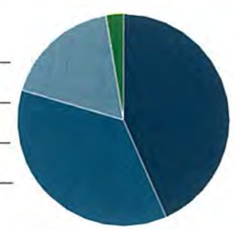
Residence of Las Olas (Ft. Lauderdale, FL)

Disposition Execution

- $371M in non-strategic assets
  - Improved overall quality of the portfolio
- Selective dispositions of $209 million in core assets took chips off the table at attractive pricing relative to upside

DISPOSITION ACTIVITY
(9 ASSETS, $0.6B)

43.4%	Office
36.1%	Storage
17.8%	Apartment
2.7%	Land



Gateway at Torrey Hills (Del Mar Heights, CA)

[1] Includes partner buyouts. Note: Acquisitions total does not include additional fundings for past investments that are incorporated in the reported acquisition number.

PRISA II Recent Acquisition Highlights

Build-to-Suit Office Development

900 Winter (Waltham, MA)

Opportunity to develop a 220,000 SF, 100% pre-leased Class A lab office building within the Reservoir Woods West office campus on land owned by the Fund. Waltham is considered among suburban Boston's most desirable office locations, commanding high rental rates.

Investment Summary	
Size	220,000 SF
Acquisition Date	8/1/18
Total Investment	$128.5M ($584 per SF)
Projected Levered IRR[1]	12.0% (3-Yr Hold)
Cap Rate[1]	7.2%
Debt	59.7%
Structure	JV (Davis Marcus Partners)
Risk Profile	Core
Leased Status	100%

Destination Retail

LaCenterra (Katy, TX)

An outdoor, integrated mixed-use lifestyle center comprised of retail and second floor office. The center was constructed in phases between 2007 and 2014. The final phase of the center was acquired by PRISA II LP upon completion in 3Q18. This phase is 83% leased and anchored by Alamo Drafthouse.

Investment Summary	
Size	409,428 SF
Acquisition Date	9/29/17
Total Investment	$160.6M ($392 per SF)
Projected Levered IRR[1]	10.5% (5-Yr Hold)
Cap Rate[1]	5.9%
Debt	56.0%
Structure	WO
Risk Profile	Core
Leased Status	92%

Industrial Development

Bryton Corporate Center (Charlotte, NC)

Bryton Corporate Center is a multi-phased, six-building light industrial park located in the Charlotte, NC metro. Construction of the first phase, which will consist of 354,000 SF amongst three buildings, is expected to commence in May 2018.

Investment Summary	
Size	703,200 SF
Acquisition Date	12/15/17
Total Investment	$67.7M ($96 per SF)
Projected Levered IRR[1]	19.5% (3-Yr Hold)
Dev. Spread Over Market	144 bps
Debt	59.4%
Structure	JV (Foundry Commercial)
Risk Profile	Non-Core

[1] **There is no guarantee that these targeted returns will be met and actual results may vary.** PRISA II LP's estimated IRR is based on underwriting metrics.

PRISA II Recent Acquisition Highlights

Infill Multifamily Development

The Travis (Austin, TX)

The 2.3-acre two-phased site is located within Austin's Rainey Street Historic District and features unobstructed views of Lady Bird Lake and the CBD. The first phase, The Travis, will be a 427-unit, 44-story luxury apartment high-rise. Construction is anticipated to commence 2Q18

Investment Summary	
Size	2.3 Acres
Acquisition Date	6/29/17
Total Investment	$57.3M
Projected Levered IRR[1]	16.1% (4-Yr Hold)
Est. Dev. Spread Over Market	N/A
Debt	N/A
Structure	JV (Genesis)
Risk Profile	Non-Core

Infill Multifamily Development

Residence of Las Olas (Fort Lauderdale, FL)

A 42-story, Class A apartment development located on a 1.4 acre riverfront site within Fort Lauderdale's highly-amenitized Las Olas corridor. The project will feature a number of upgrades relative to a recently-sold comparable project, which achieved record-breaking pricing.

Investment Summary	
Size	379 units
Acquisition Date	12/17/17
Total Investment	$160.0M ($422k/unit)
Projected Levered IRR[1]	16.2% (4-Yr Hold)
Est. Dev. Spread Over Market	123 bps
Debt	60.0%
Structure	JV (Stiles Residential)
Risk Profile	Non-Core

Urban/Suburban Multifamily Development

StreetLights at Vista (Vista, CA)

A 126-unit, five story podium apartment community with 14.9k SF of ground floor retail. The Project will encompass a full block in the heart of Downtown Vista, a submarket of San Diego, California. The site is within walking distance to multiple restaurants, breweries, a light rail station and a variety of other amenities.

Investment Summary	
Size	126 units
Acquisition Date	3/28/18
Total Investment	$52.3M ($415k/unit)
Projected Levered IRR[1]	15.3% (3-Yr Hold)
Est. Dev. Spread Over Market	92 bps
Debt	56.2%
Structure	JV (StreetLights Residential)
Risk Profile	Non-Core

[1] There is no guarantee that these targeted returns will be met and actual results may vary. PRISA II LP's estimated IRR is based on underwriting metrics. [2] 241 developable acres. [3] Based on vertical development, for illustrative purposes only.

PRISA II LP Lease-Up Activity

As of September 30, 2018

Project Name	Location	Units/SF	Estimated Budget[1]	Cost Per Unit / SF	100% GMV[1]	% Leased	% Upside[2]	Projected Stabilization
Apartment Lease-Up Projects								
Modera 55	Morristown, NJ	185	$64.8	$350,412	$85.3	53.3%	2.7%	1Q19
Station on Silver	Herndon, VA	400	101.8	254,412	126.0	66.3%	4.0%	1Q19
ICON Midtown	Atlanta, GA	390	117.9	302,287	163.4	45.4%	7.9%	2Q19
Elan Rosemary	Sarasota, FL	286	57.2	199,948	66.8	58.0%	10.6%	3Q19
Industrial Lease-Up Projects								
3348 South Pulaski	Chicago, IL	316,680	$32.9	$104	$34.3	67.1%	7.1%	4Q19
Princeton Oaks Phase 1A	Orlando, FL	230,648	20.2	88	22.3	51.0%	15.9%	1Q20
Centergate at Gratigny Phase II	Hialeah, FL	602,657	65.1	108	74.9	35.4%	14.3%	1Q20
Office Lease-Up Projects								
360 Spear Street	San Francisco, CA	230,648	$125.9	$785	$98.6	37.6%	33.0%[3]	3Q21
Total Lease-Up Projects			$585.8		$671.6			

[1] $ in millions. [2] Per appraisal. [3] Per PGIM Real Estate Underwriting.

PRISA II LP Current Development Activity

As of September 30, 2018

Project Name	Location	Units/ SF	Estimated Budget[1]	Cost Per Unit / SF	PRISA II's Required Equity[1]	% Completed	% Leased	Est. Dev Spread Over Market (BPS)	Projected Completion
Apartment Development Projects									
The Greene	Greenville, SC	271	$52.1	$192,138	$16.7	89.3%	0.0%	170	4Q18
Novel Bishop Arts	Dallas, TX	302	67.5	223,498	21.9	87.6%	2.0%	127	4Q18
Modera Central	Orlando, FL	350	94.0	268,702	30.4	94.7%	10.7%	188	1Q19
Kirkland Urban Phase I	Kirkland, WA	185	87.1	470,794	34.1	77.1%	0.0%	100	2Q19
Woodfield City Hall	West Palm Beach, FL	251	84.0	345,353	30.2	23.3%	0.0%	106	4Q19
Aura Watermark	Tempe, AZ	360	86.8	241,228	30.7	35.2%	0.0%	133	2Q20
Residences of Las Olas	Ft. Lauderdale, FL	379	160.0	422,164	59.2	20.0%	0.0%	123	2Q20
Broadstone Bryant Park	Charlotte, NC	345	58.1	168,307	21.4	10.4%	0.0%	123	2Q20
StreetLights at Vista	Vista, CA	126	52.3	414,683	20.2	8.6%	0.0%	92	2Q20
Modera Framingham	Framingham, MA	270	84.6	313,216	31.3	5.9%	0.0%	110	3Q20
Riverwalk C at Port Imperial	West New York, NJ	360	187.8	521,724	46.1	14.0%	0.0%	110	4Q20
Total Apartments		3,199	$1,014.3		$342.2				
Industial Development Projects									
Bryton Corporate Center Phase I & II	Charlotte, NC	709,200	$68.6	$97	$25.1	7.6%	0.0%	144	1Q19/1Q20
Princeton Oaks Phase 1B	Orlando, FL	280,800	20.1	71	5.0	2.0%	0.0%	138	3Q19
Total Industrial		990,000	$88.7		$30.1				
Office Development Projects									
Kirkland Urban – Office	Kirkland, WA	395,570	$248.9	$629	$97.5	77.1%	46.8%	109	2Q19
Reservoir Woods – 900 Winter Street	Waltham, MA	220,000	128.5	585	52.1	5.7%	100.0%	147	1Q20
Total Office		615,570	$377.4		$149.6				
Retail Development Projects									
Kirkland Urban – Retail	Kirkland, WA	143,144	$62.9	$440	$24.6	77.1%	65.0%	125	2Q19
Mountain Vista Marketplace	Mesa, AZ	48,231	16.3	307	5.0	6.0%	84.0%	147	2Q19
Total Retail		191,375	$79.2		$29.6				
Total Development Projects			$1,559.6		$551.5				

[1] $ in millions.

PRISA II LP Debt Summary

As of September 30, 2018

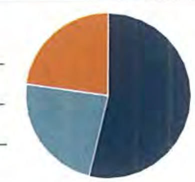
$ OF DEBT MATURING ($ MILLIONS)[1,2]

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Total Maturing Debt	$17	$148	$294	$1,007	$784	$874	$534	$884	$390	$215
% Total Debt	0.3%	2.9%	5.7%	19.5%	15.2%	17.0%	10.4%	17.2%	7.6%	4.2%

Leverage Ratio	% of GMV
Overall	33.9%
Cost of Debt	
Fixed-Rate	3.8%
Floating-Rate	4.2%
Total Cost of Debt	4.0%
Credit Facility	
Size	$600M
$ Drawn	$215M
Maturity Exposure	
Average weighted loan maturity	4.7 Years

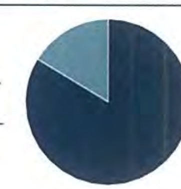
FLOATING/FIXED/FLOATING W/CAPS

- 53.7% Fixed
- 23.5% Floating w/Caps
- 22.8% Floating



PROPERTY LEVEL VS. FUND LEVEL DEBT

- 83.6% Property Level
- 16.4% Fund Level



[1] Debt maturities assume extension options have been exercised. [2] Term loans represent 100% principal balance for wholly-owned and consolidated joint ventures and PRISA II's share of equity joint ventures. Construction and land loans represent 100% maximum commitments. Excludes PRISA II's unused capacity on the Credit Facility.

III. Summary of Terms

PGIM Real Estate

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PRISA II LP Summary of Terms

Fund Structure	A Delaware limited partnership investing on a pro rata basis alongside PRISA II SA indirectly through one or more private REITs ("PRISA II REIT"). PRISA II LP is a perpetual-life, open-end fund.
Investment with PRISA II SA	Effective January 1, 2018, the Fund will invest alongside PRISA II SA on a pro rata basis through PRISA II REIT in substantially all of PRISA II SA's assets. On a going forward basis, the Fund invests alongside PRISA SA II in all assets in which Prudential Insurance Company of America ("PICA"), on behalf of PRISA SA, elects to invest. As used herein "PRISA II SA" means the PRISA II Separate Account, a commingled, open-end insurance company separate account established under the laws of the state of New Jersey made available under a group insurance product issued by PICA and managed by PGIM, Inc.
Eligible Investors	PRISA II LP is open to a broad range of U.S. and non-U.S. institutional investors who are (i) "accredited investors" or "non-U.S. persons" under the rules promulgated under the Securities Act and (ii) "qualified purchasers" under the Investment Company Act.
Minimum Investment	The minimum capital commitment will be $5 million per investor, although the General Partner reserves the right to accept Capital Commitments of a lesser amount.
Return Objective	To produce a total return each year that exceeds the National Council of Real Estate Investment Fiduciaries Fund Index – Open-End Diversified Core Equity (NFI-ODCE) by 100 bps while maintaining the benefits of a broadly diversified, core-plus portfolio.[1]
Leverage	PRISA II's current policy is to limit leverage to exceed no more than 40% of its adjusted total gross assets ("GAV").
Advisory Council	The Advisory Council consists of PRISA II LP and PRISA II SA investor representatives chosen by PGIM to serve three-year terms. The Advisory Council has no decision making authority.
Reporting	Quarterly reports will be provided to all PRISA II investors describing Fund performance and activity. In addition, PRISA II's financial statements will be audited annually (US GAAP) and provided to investors with PRISA II's annual report.
Quarterly Distributions	PRISA II's distributable cash flow will be automatically reinvested in PRISA II on a quarterly basis unless an investor in PRISA II requests that its pro rata share of such distributable cash flow be distributed on the last business day of the current calendar quarter.
Deposits, Withdrawals & Liquidity	PRISA II LP will be continually open for deposits on the last business day of each calendar quarter (each, a "Valuation Date") subject to capital requirements and any deposit queue made up of both PRISA II LP investors and PRISA II SA investors. The priority for calling capital from PRISA II LP investors and PRISA II SA investors in the deposit queue will be based on the calendar quarter in which such investors delivered a commitment letter. Investors may request a partial or complete redemption from PRISA II LP at any time and such redemptions will be made quarterly, subject to the availability of cash and certain other restrictions. There will be one redemption queue made up of all PRISA II investors. In the event there is insufficient cash to redeem all investors in a given quarter, and in the event that PRISA II SA receives capital contributions or net financing proceeds in such quarter in excess of the amounts that PICA determines are needed for investment or expense purposes, then PRISA II SA investors will be entitled to priority redemptions in an amount up to such excess. However, if any such priority redemptions are made to PRISA II SA investors, PRISA II LP investors will next receive priority redemptions from available redemption cash for such quarter until the PRISA II LP investors are treated pro rata.

[1] Targeted returns are not guaranteed and are subject to risk.

PRISA II LP

Management Fee Schedule

PRISA II LP Management Fee Schedule	
Investor NAV[1]	**Fee Rate**
First $25 million	120 bps
Over $25 million up to $50 million	115 bps
Over $50 million up to $100 million	105 bps
Over $100 million up to $200 million	95 bps
Over $200 million up to $300 million	90 bps
Over $300 million	85 bps

Effective Fees for Different Sized Accounts	
Investor NAV[1]	**Fee Rate**
$25M	120 bps
$50M	118 bps
$100M	111 bps
$250M	101 bps

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

Appendix

PGIM Real Estate

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Legacy Assets[1]

As of September 30, 2018

- Effective January 1, 2018, PRISA II LP makes its investments through PRISA II REIT.
- Approximately 156 of PRISA II SA's assets are owned 100% by PRISA II REIT. Including Split Legacy Assets, this represents approximately 90% of the portfolio.[1]
- PRISA II SA retained direct ownership interests outside of PRISA II REIT in a small number of Legacy Assets for tax reasons:
  - Ownership of the Split Legacy Assets, viewed as longer-term holds, are split, on a blended basis, approximately 52% / 48% between PRISA II REIT and PRISA II SA.[2]
  - Ownership of the 100% Legacy Assets, viewed as short-term sales, are owned 100% by PRISA II SA and held outside of PRISA II REIT.
- The result is that, as of September 30, 2018, PRISA II REIT has exposure, on a blended basis, to approximately 39% or $599M in the net asset value ("NAV") of the Legacy Assets; provided that the 100% Legacy Asset portfolio is expected to decline over time as assets are sold.
- PGIM Real Estate does not believe the performance of either PRISA II SA or PRISA II REIT will be materially different as a result of the Legacy Assets.

Legacy Assets	State	Property Type	NAV ($M)[3]	PRISA II REIT %
Split Legacy Assets (To be Held)				
Bayshore Tech Center	CA	Office	$646.4	49.9%
Citigroup Center	CA	Office	310.4	41.0%
The Shops at Saucon Valley	PA	Retail	133.2	89.0%
One Daniel Burnham	CA	Office	64.8	47.0%
Subtotal			$1,154.8	51.9%
100% Legacy Assets (Targeted for Near-Term Sale)				
Woodmore Towne Center	MD	Retail	$104.6	0.0%
The Lex	CA	Apartment	100.8	0.0%
Doubletree Rosemont	IL	Hotel	47.0	0.0%
Rosemont Embassy Suites	IL	Hotel	44.8	0.0%
Sherman Commons	TX	Retail	37.3	0.0%
Ink48	NY	Hotel	22.5	0.0%
Aqua	CA	Apartment	6.4	0.0%
Subtotal			$363.4	0.0%
Total			$1,518.2	$598.8
				39.4%

[1] Based on GMV as of September 30, 2018. [2] Based on NAV as of September 30, 2018. [3] Reflects PRISA II SA's share excluding joint venture partner interests.

PGIM Real Estate's Definition of Core

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

PRISA II LP Investment Guidelines[1]

As of September 30, 2018

	3Q18	Guideline
Risk Profile		
Core (% of GMV)	77.3%	At least 65%
Non-Core (% of GMV)	22.7%	Up to 35%
Maximum Debt		
Leverage Ratio (% of Adjusted GAV)	33.9%	40.0%
Recourse Leverage Ratio (% of Adjusted GAV)	7.4%	20.0%
Other Targets		
Maximum Single Asset Exposure (% of GMV)	2.8%	5.0%
Maximum Mezzanine Investing (% of GMV)	1.8%	10.0%
Maximum Land Investing (% of GMV)	5.2%	5.0%

- PRISA II LP's Investment Guidelines were created by Portfolio Management and PGIM Real Estate's Global Chief Risk and Investment Officer
- Established to define PRISA II LP's risk tolerance and to better define the differences among the risk profiles of PGIM Real Estate's other open-ended PRISA funds, which include the PRISA core fund and PRISA III value-add fund

[1] Investment Guidelines are not binding and may be modified by the General Partner at any time. Compliance with the guidelines is measured as of the acquisition of an investment or the incurrence of indebtedness, as applicable.

Endnotes

- **PRISA II Separate Account ("PRISA II SA")** is the original PRISA II fund structured as an insurance company separate account with an inception date of July 1980.
- **PRISA II LP** is the new investment vehicle formed on January 1, 2018 to invest in substantially all of the existing portfolio of PRISA II SA assets (as of December 31, 2017) as well as all assets that PICA, on behalf of PRISA II SA, elects to invest in going forward.
- **PRISA II or PRISA II Composite** reflects the combined performance of all assets held by PRISA II SA and PRISA II LP. Although this is not an actual fund in which any client is invested, it is indicative of the overall performance of the PRISA II investment strategy and, therefore, the PRISA II Composite returns and portfolio metrics will be provided to NCREIF for inclusion in the NFI-ODCE and other NCREIF Indices. PRISA II may also refer to the PRISA II dedicated portfolio and asset management teams.
- **PRISA II REIT** is the entity through which PRISA II LP will make all of its investments. As of June 30, 2018, PRISA II LP and PRISA II SA own approximately 6.2% and 93.8% of PRISA II REIT, respectively. Any reference to PRISA II LP's dollar exposure throughout this document refers to that of PRISA II REIT, unless otherwise noted.
- **Important Note on Historical Information:** Economic terms and other portfolio metrics reported for PRISA II, PRISA II SA or PRISA II LP that include periods to the formation of PRISA II LP reflect information for PRISA II SA for those periods prior to January 1, 2018. Prior to the formation of PRISA II LP, PRISA II and PRISA II SA were one and the same.

Darin Bright

Managing Director, PRISA II Senior Portfolio Manager

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(973) 734-1514

Number of Years of Real Estate Experience: 26
Number of Years with the Firm: 13

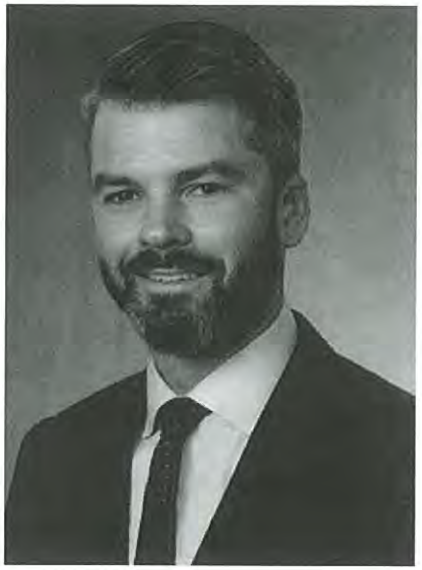
Darin Bright is a managing director at PGIM Real Estate and senior portfolio manager for PRISA II, PGIM Real Estate's flagship U.S. core plus equity real estate fund. Based in Madison, New Jersey, Darin directs all aspects of the account's portfolio strategy, including investment allocation and selection, asset management, and portfolio reporting. Darin is a member of PGIM Real Estate's U.S. Executive Council, U.S. Investment Committee and the Americas Executive Council.

Prior to joining PGIM Real Estate, from 1995 to 2004, Darin was vice president with Grubb & Ellis, providing third-party asset management services for institutional and corporate clients. He started his career as a commercial real estate appraiser with Richard E. Nichols Associates, providing advisory and valuation services to lenders, developers, and corporate and institutional clients.

Darin received a bachelor's degree in finance from Indiana University and a master of business administration from the University of Chicago. He is a former certified commercial real estate appraiser and a current member of Urban Land Institute (ULI) and Pension Real Estate Association (PREA).

Justin Gleason

Managing Director, PRISA II Portfolio Manager



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

Justin Gleason is a managing director at PGIM Real Estate and portfolio manager for PRISA II, PGIM Real Estate's flagship U.S. core plus equity real estate fund. Based in San Francisco, Justin has a leadership role in all aspects of the Fund's strategy and management.

Prior to joining the PRISA II team in 2011, Justin held several roles in the Capital Markets and Northeast Transactions team. During this time, he served as PGIM Real Estate's U.S. debt capital markets specialist, consulting with portfolio managers, partners, and transactions staff on borrowing and hedging activities. In addition, he was actively involved in several large portfolio acquisitions, loan acquisitions, mezzanine financing, deal workouts, and deal sourcing efforts in the greater Washington, D.C. region.

Justin has a bachelor's degree in finance, management and political science from Virginia Polytechnic and State University (Virginia Tech). He was named to Real Estate Forum's "Fifty Under Forty" list in 2016.

Jessica Newth

Vice President, PRISA II Assistant Portfolio Manager

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(404) 704-3805

Number of Years of Real Estate Experience: 11
Number of Years with the Firm: 11

Jessica Newth is a vice president at PGIM Real Estate and assistant portfolio manager for PRISA II, PGIM Real Estate's flagship U.S. core plus equity real estate fund. Based in Atlanta, Jessica is responsible for overseeing the Fund's investment and asset management activities in the Southeast.

Prior to her current role, Jessica was an asset manager for PGIM Real Estate's German equity real estate funds. In that role, she executed the investment strategy for office, retail and apartment assets for four separate funds. Jessica joined PGIM Real Estate in the Transactions group in 2007 and was responsible for the analysis and underwriting of new acquisitions in the Southeast region. In late 2008, she also assumed responsibility for supporting PGIM Real Estate's national disposition team.

Prior to graduate school, Jessica was a senior investment analyst for Houlihan Lokey Howard & Zukin, a middle-market investment bank, where she specialized in restructuring transactions and corporate valuations.

Jessica has a bachelor's degree in business administration in finance from the University of Georgia and a master of business administration, with concentrations in real estate and finance, from Kenan-Flagler Business School at the University of North Carolina – Chapel Hill.

Caitlin O'Connor

Vice President, PRISA II Assistant Portfolio Manager

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(415) 486-3801

Number of Years of Real Estate Experience: 13
Number of Years with the Firm: 11

Caitlin O'Connor is a vice president at PGIM Real Estate and assistant portfolio manager for PRISA II, PGIM Real Estate's flagship U.S. core plus equity real estate fund. Based in San Francisco, Caitlin is responsible for overseeing the Fund's west coast investment and asset management activities.

Most recently, Caitlin was the Chief Underwriter of the Americas responsible for implementing the Investment Risk process in both the U.S. and Latin America. Prior to that, Caitlin managed the West Coast Customized Investment Strategies (CIS) team from January 2015 through December 2016 overseeing all asset management activities across six funds with varying investment strategies. Before joining the CIS team, Caitlin worked at Lennar Multifamily Communities as a development director in the Northern California region. And, prior to her experience at Lennar, Caitlin held multiple roles in acquisitions and asset management at PGIM Real Estate from 2005 through 2013.

Caitlin has a bachelor's degree in biochemistry and history from Occidental College and a master of science in real estate development (MSRED) and master in city planning (MCP) from the Massachusetts Institute of Technology.

Marcus E. Berry III

Executive Director, U.S. Business Development

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(415) 486-3832

Number of Years of Real Estate Experience: 14
Number of Years with the Firm: 4

Marcus E. Berry III is an executive director at PGIM Real Estate and a member of the U.S. Business Development group. Based in San Francisco, Marcus is responsible for managing relationships with major corporate, public, and Taft Hartley pension funds in the western United States.

Marcus joined PGIM Real Estate in 2014. Previously, Marcus was a vice president with TA Associates Realty from 2006 to 2014, where his responsibilities included the acquisition of office and industrial assets on the West Coast, the asset management and repositioning of more than three million square feet of value-add office and industrial space, and marketing to major corporate and public pension funds, endowments, and foundations located on the West Coast. Earlier, Marcus worked at Ryder Stilwell Properties where he oversaw a diversified portfolio of office, industrial, multifamily, and retail assets across the west and southwest United States on behalf of high-net-worth clients. Before his career in real estate, Marcus led business development initiatives for a series of venture capital-backed technology companies.

Marcus has a bachelor's degree in international affairs from the University of Colorado, Boulder, and a master of business administration in real estate finance from the University of Southern California.

Valuation Policy

Properties held by the Fund are accounted for at fair value in accordance with applicable contractual requirements and in compliance with authoritative accounting guidance ("U.S. GAAP"). Property level debt is also accounted for at fair value based on the amount at which the impact of the liability could be measured in a current transaction exclusive of direct transactions costs. The Fund's current valuation procedure is as follows: The Chief Real Estate Appraiser of PGIM, Inc. (the "Chief Appraiser") is responsible for the valuation process of the Fund's investments and approves final gross real estate values. The Chief Appraiser position is independent from PGIM-Real Estate and reports directly to the Chief Financial Officer of PGIM, Inc. The Chief Appraiser retains an independent Appraisal Management Firm ("AMF") to run the day-to-day operation of the appraisal process. The AMF is responsible to assist with the selection, hiring, oversight, rotation and/or termination of third-party appraisal firms. Third-party appraisers are typically rotated on a three-year cycle and are selected from the Chief Appraiser's Approved Vendor's List through a competitive bid process. To be included in the list, individual experts are interviewed, referenced and a sampling of their work is reviewed to understand capabilities and competencies of the appraiser. In addition to the administrative services, the AMF collects asset manager comments and provides independent reviews of the appraisal reports and opines on the reasonableness of the value conclusions in order to maintain documentation and monitoring of the independence and accuracy of the valuations. The reported fair values are based on the external appraisal conclusions following the completion of the formal internal and external reviews and sign-offs. However, in the rare instance a material fact or error be identified and considered unresolved during the AMF review process, the AMF is responsible to provide the substantiation and compelling evidence to make an adjustment to the appraised value and it would be reported to the Fund investors.

Real estate properties (including properties under development) and other investments are appraised every quarter with the exception of properties recently acquired or under a letter of intent for sale. The fair value of land held for development is considered to be acquisition cost, including soft costs incurred prior to development, assuming it is the assumption a market participant would use. Income producing real estate property appraisals primarily rely on the income approach to value (DCF) with consideration of the cost and market approaches, as applicable. Real estate property appraisals and the AMF appraisal reviews are performed in accordance with the Uniform Standards of Professional Appraisal Practice ("USPAP"), which is the standard for real estate appraisals in the United States. USPAP is consistent in principle with the Red Book Real Estate Valuation Standards set by Royal Institute Chart of Surveyor and the International Valuation Standards as set forth by the International Valuation Standards Council.

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

Disclosures

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

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Disclosures

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

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

Disclosures

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

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

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

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Disclosures

that give rise to significant volatility in real estate values.

The interests in PRISA II LP have not been and will not be registered under the U.S. Securities Act and are being offered and sold in compliance with Regulation D under the U.S. Securities Act. The interests are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under Regulation D under the U.S. Securities Act and the applicable state, foreign and other securities laws, pursuant to registration or exemption there from. Interests in PRISA II LP will only be offered to "qualified purchasers" under the Investment Company Act of 1940, as amended. The transferability of interests will be further restricted by the terms of the Partnership Agreement of PRISA II LP. Prospective Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

NCREIF Fund Index-Open End Diversified Core Equity (NFI-ODCE): The NFI-ODCE, short for NCREIF Fund Index - Open End Diversified Core Equity, is a capitalization-weighted, gross of fee, time weighted return index with an inception date of December 31, 1977. Other supplemental data such as equal-weight and net of fee returns are also provided by NCREIF for informational proposes and additional analysis. To be eligible for NFI-ODCE membership, each member fund must be marketed as open-end fund with a diversified core investment strategy primarily investing in private equity real estate. All members funds must adhere to the following index inclusion criteria: (1) At least 80% of market value of net assets must be invested in real estate (20% cap on cash and equivalents); (2) At least 80% of market value of real estate net assets must be invested in private equity real estate properties (20% cap on assets invested in but not limited to, property debt, public company equity/debt or private company equity/debt); (3) At least 95% of real estate net assets must be located in U.S. markets; (4) At least 80% of market value of real estate net assets must be invested in office, industrial, apartment and retail property types; (6) No more than 65% (+/- for market forces) of market value of real estate net assets in one property type or region as defined by the NCREIF Property Index (NPI); and (5) No more than 40% leverage. Each member fund must also comply with the NCREIF PREA Reporting standards. Note: A benchmark Index is not professionally managed. Investors cannot invest directly in an index.

The NCREIF Property Index (NPI): The NCREIF Property Index ("NPI") is a quarterly index tracking the performance of core institutional property markets in the U.S. The objective of the NPI is to provide a historical measurement of property-level returns to increase the understanding of, and lend credibility to, real estate as an institutional investment asset class. The universe of investments is: (1) Comprised exclusively of operating properties acquired, at least in part, on behalf of tax-exempt institutions and held in a fiduciary environment.; (2) Includes properties with leverage, but all returns are reported on an unleveraged basis; and (3) Includes Apartment, Hotel, Industrial, Office and Retail properties, and sub-types within each type. 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. Note: A benchmark Index is not professionally managed. Investors cannot invest directly in an index.

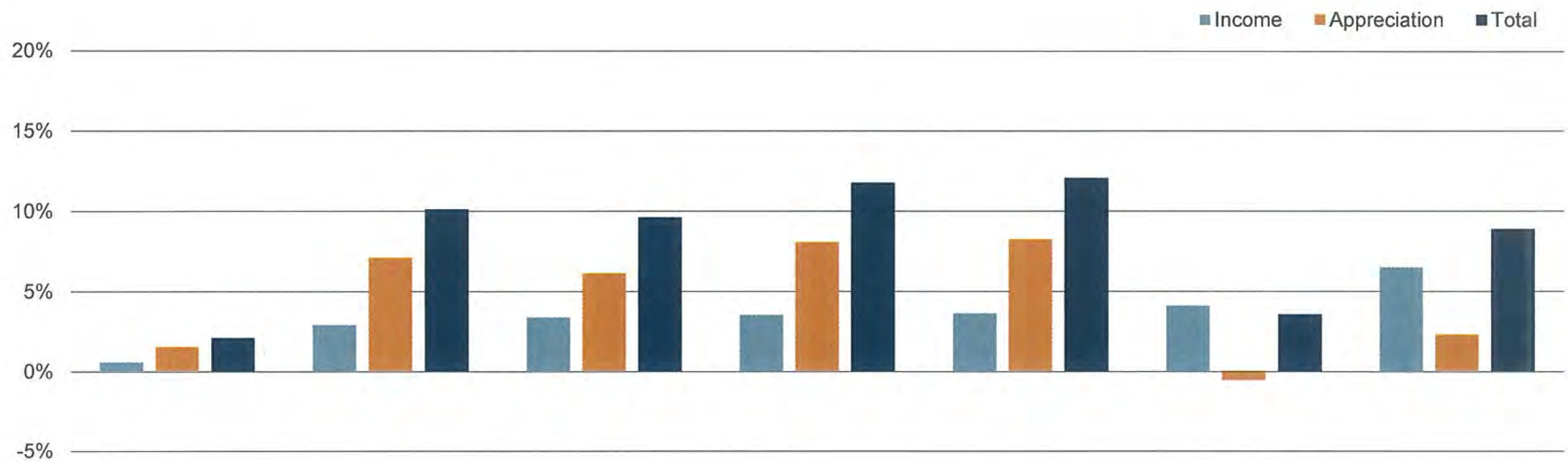
Disclosures

These materials are for informational or educational purposes. In providing these materials, PGIM (i) is not acting as your fiduciary and is not giving advice in a fiduciary capacity and (ii) is not undertaking to provide impartial investment advice as PGIM will receive compensation for its investment management services.

PRISA II LP Total Returns After Management Fees

As of September 30, 2018

PRISA II LP FOR PERIODS ENDING SEPTEMBER 30, 2018[1]



	3Q18	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception (July 1980)
Income	0.58%	2.90%	3.36%	3.53%	3.62%	4.10%	6.49%
Appreciation	1.51%	7.06%	6.11%	8.03%	8.22%	-0.57%	2.26%
Total	2.09%	10.11%	9.62%	11.77%	12.05%	3.56%	8.87%

[1] Return periods prior to January 1, 2018 are SA only. Note: Returns shown are time-weighted rates of return after deduction of Management fees using the highest rate applicable. Actual fee schedules and other expenses are described in the individual PRISA II contracts. Please see Part II of the PGIM, Inc. Form ADV, for more information concerning fees. Past performance is not a guarantee or reliable indicator of future results.

EXHIBIT D

RVK

Private Markets Diligence Report

PGIM PRISA II

December 2018

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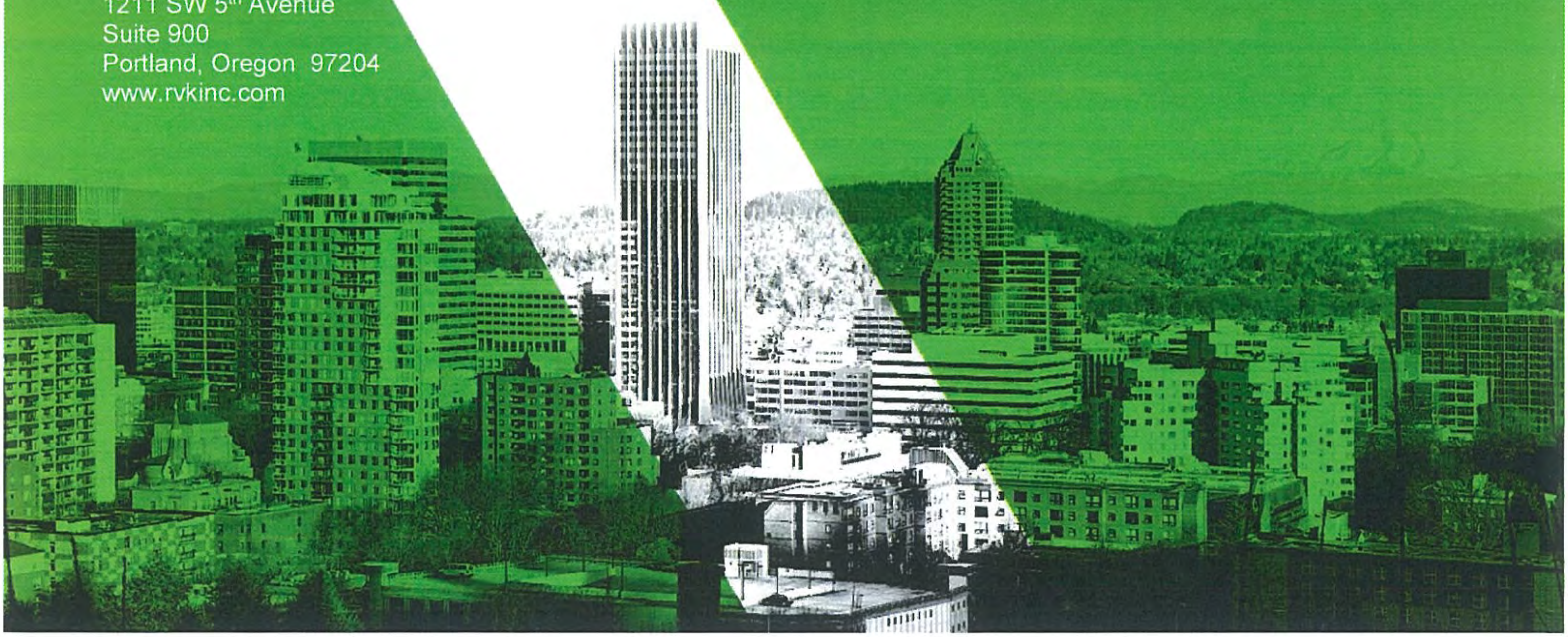

Due Diligence Report

PGIM PRISA II Core Plus Real Estate Fund

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EXECUTIVE SUMMARY OF THE INVESTMENT OPPORTUNITY

SUMMARY OF OPPORTUNITY AND SCOPE OF WORK

The following is a review of the potential investment opportunity offered by PGIM, Inc. ("PGIM" or the "Firm"). PGIM seeks to raise capital for their PRISA II LP ("PRISA II" or the "Fund") Core Plus Fund. The Fund is established as a Delaware limited partnership and makes all of its investments through one or more private real estate trusts (collectively, "PRISA II REIT"). The Firm has a strong history of managing institutional capital backed funds across the capital structure, investment opportunity set and fund structures. The Firm has and continues to manage nine funds in open- and closed-end commingled structures.

RVK, Inc. ("RVK") has conducted thorough analysis and due diligence in order to deliver an independent assessment of PGIM and PRISA II, including an analysis of the PGIM organization, investment team, strategy, investment track record, decision-making processes, monitoring process, and key terms and conditions.

This review included:

- Routine monitoring and review given existing RVK / PRISA II client relationships;
- Meetings and conference calls with the management team of PRISA II;
- An in-depth quantitative review of the PRISA II's track record;
- Qualitative assessment of the management team and their strategy;
- Evaluation of the market environment; and
- An on-site visit to PGIM'S headquarters in Madison, New Jersey

PRISA II is an open-ended core plus fund focused on investing in high quality assets located primarily in six geographically diverse target markets. The fund expects to target at least 65% of gross market value (GMV) allocation to core income producing acquisitions, modest use of leverage and a prudent level of manufacture-to-core opportunities. PRISA II's primary sources of value creation focus on three factors. First, unlike many of its peers, PRISA II uses modest levels of leverage (up to 40%) to execute their strategy whereas peers often employ higher levels to generate core plus like returns. Second, PRISA II will draw from the Firm's significant global platform and depth of Firm resources in Research, Asset Management, Acquisitions and local operators. Lastly, PRISA II will utilize their extensive network and history of joint venture partners for investment opportunities.

The PRISA II team has been successfully managing the fund together for many years and consistently executing the investment objectives since the Fund's inception. Through our diligence efforts, RVK has found that PGIM Real Estate and the PRISA II team has developed a reputation of one of the strongest core plus platforms with a national presence.

As illustrated below, RVK feels that the PRISA II strategy's main advantages in a total portfolio context are:

1) Its ability to consistently generate attractive returns through PGIM's expertise as a national owner and operator through its fund platforms;
2) The mix of high quality income producing core assets in gateway markets and the limited use of manufacture-to-core opportunities with higher return potential, and;
3) Potential for liquidity offered through an open-ended private real estate vehicle through a quarterly redemption procedure

While the PRISA II Fund does have considerable advantages as a core plus fund, the investment opportunity set is not without risks that require considerable evaluation. RVK contends that the key risks inherent in this investment opportunity are:

1) A broad-based real estate market downturn during the life of PRISA II,
2) Adverse impacts from misaligned investment objectives and timing from Fund investors, and;
3) Increased competition from capital flowing into the U.S. for core and core plus real estate investment opportunity set pushing down expected returns.

SUMMARY OF MERITS AND ISSUES TO CONSIDER

Key points of consideration are as follows:

STRENGTHS/MERITS

- **Experience and Consistency**: PRISA II's investment team is led by Darin Bright, Senior Portfolio Manager, who dedicates his time to the management of the Fund has been with PGIM for 14 years. Mr. Bright has been on the PRISA II team since 2004 and took over the Senior Portfolio Manager role in 2016 with the departure of the former portfolio manager, Terence McHugh. Mr. Bright is supported by a team of: Assistant Portfolio Managers, Investment Professionals, Asset Managers, Portfolio Analysts, and Accounting and Financial Specialists. PGIM has been investing in real estate on behalf of their clients for nearly 50 years. Through PGIM's various businesses (public and private, investment and asset management staff as well as international counterparts) the firm leverages their internal knowledge base to foster a creative and information sharing environment that has continued to deliver superior investment performance.

- **Opportunity to Invest in a Diversified Portfolio of Core Real Estate Assets**: As of September 30, 2018, the Fund's portfolio consisted of 170 real estate assets located predominately in major markets across the United States, 77% of which were classified as core assets. The portfolio is well-diversified across geography and property type with 66% of the fund's assets located in the nation's top tier cities. By investing in PRISA II, investors have will have their capital called down and into a specified portfolio and not a "blind pool."

- **Research Expertise**: Investment Research has long been an integral part of the investment process at PGIM Real Estate. PGIM Real Estate believes in incorporating independent market research throughout the investment process, and has devoted a significant amount of resources to the investment research group. Globally, the department employs 11 full-time professionals. The group is led by Dr. Peter Hayes, who serves on PGIM Real Estate's global investment committees, and has a broad range of training and experience in real estate, capital markets, investments, corporate finance, economics and quantitative methods. Specialists are based in the US, Europe, Asia and Latin America, which enables the group to support the portfolio management, transactions, asset management and new product development functions. The contribution of investment research is an important element in shaping longer-term investment strategies and identifying investment opportunities. The research group is involved in all aspects and helps provide quality inputs into the investment process.

- **Track Record and Performance Consistency**: PRISA II's inception dates back to 1980 and is the most tenured of the core plus funds in the market, and also one of the oldest open-ended private real estate funds in the broader industry. The performance history has continued to exhibit attractive relative returns and has consistently performed as prescribed by the Fund's stated objectives. Please see "Performance and Track Record Analysis" section for more details.

ISSUES TO CONSIDER

- **Valuations in Core Real Estate Private Equity Markets:** After years of double digit returns from core real estate, the marketplace and RVK has noted the that demand for well-located, high-quality income-generating assets is at a premium and likely leading to some peak valuation. This has led to moderation of expected returns more in-line with historical norms, where the income component comprises the majority of total return. RVK believes the core real estate fundamentals are operating without excessive speculation with broad economic fundamental support.

  When investing in core real estate, it needs to be understood that as an asset class, timing is of less importance due to the return profile and long-term nature of the assets. In isolation, there may be pockets of less fundamentally supported pricing. However as a whole and compared relative to other asset classes, core real estate remains an attractive option for investors with alternative asset allocation capital to invest.

- **Management's Investment in PRISA II**: The legal structure of PRISA II does not permit individual or firm-level co-investment in the Fund. However, PGIM Real Estate's incentive compensation program is designed to partially mitigate the potential risk of misalignment between the interests of investment professionals making the decisions and Fund investor's capital. PGIM Real Estate has a three part total compensation structure for the level of Vice Presidents and above, which are: base salary, annual incentive cash bonus and long term compensation.

Where individuals who are eligible to participate the success or lack thereof of the Fund is in the long-term incentive program. Similar to the criteria for earning the annual cash bonus, the long-term incentive award vests over three years and the value is directly tied to the performance of the accounts on which the participant works directly as well as the overall performance of all discretionary equity real estate accounts that PGIM Real Estate manages. This is not the strongest of alignment criteria that we would like to see in private real estate investing, it is however more common in open-ended fund structures like PRISA II.

- **Competing Interests of Fund Investors:** PRISA II was established for the purpose of institutional investors seeking to invest in a relatively illiquid asset class over long periods of time. The open-ended structure of the Fund allows for orderly withdrawal of capital by investors with certain restrictions and priorities as outlined in the Fund documents. When Fund investors submit withdrawal requests in excess of available cash, an exit queue is created. There are certain instances where investor's interests are not aligned and can ultimately work against one another. These concerns can be exacerbated in periods of significant market drawdowns, leaving existing investors to experience unexpected and heightened market volatility as exhibited during the global financial crisis. If the exit queue is large enough, PGIM Real Estate, as an investment advisor, has a fiduciary obligation to all PRISA II investors, can restrict or even close the Fund from accepting additional redemption requests so as to properly manage the liquidity needs of the Fund. Investors are therefore restricted from withdrawing capital until sufficient cash is created in the Fund through: disposing of assets, receiving operating cash flows from assets or matching contributions from investors entering the Fund. During the GFC, the Fund's exit queue was closed for redemptions from September 30, 2008, peaked on March 31, 2009 and was eliminated by December 31, 2010. (See the Fund Redemption Policy in the offering documents for additional specifics).

INVESTMENT RECOMMENDATION

RVK, Inc. recommends that The Navajo Nation Permanent Fund commit $37.5 million and The Navajo Nation Retirement Plan commit $12.5 million to PGIM's PRISA II Core Plus Fund to further diversify the real estate portfolio with the addition of an open-ended core plus strategy. RVK believes that this commitment sizing:

1. Appropriately reflects a meaningful allocation to the total real estate portfolio with the addition of a broadly diversified core plus fund that looks to provide consistent levels of income from the Fund's allocation to core properties in primary coastal markets, and;

2. Adequately balances the risk and return potential with the Fund's ability to "manufacture-to-core" properties that offer additional upside potential.

RVK believes that PRISA II provides an attractive opportunity to invest in a diversified, complimentary and well-established open-ended core plus real estate fund with an extensive performance record. PGIM has been managing core and core plus real estate for almost (4) decades, over which time PRISA II has consistently generated performance in excess of the NFI-ODCE index. RVK believes this outperformance has been driven by careful market selection and sector allocation, rather than a reliance on excessive leverage or non-core investment activity.

These merits are not without risk, as further outlined in the Investment Concerns section of this memorandum. However, while we have concerns surrounding the current valuation of core real estate in many markets, we still believe this is a reasonable entry point for strategic investors with a long time horizon.

SUMMARY OF KEY TERMS

Inception	PRISA II SA was launched in July 1, 1980. PRISA II LP was formed effective 1/1/2018 as a restructuring of PRISA II SA.
Gross Asset Value	$12.2 Billion
Net Asset Value	$7.9 Billion
Entry Queue Exit Queue	$0 (Approximately 1 quarter for capital to be called) No Redemption Queue at Quarter End
Fund Structure	Perpetual Life Open-Ended Commingled Fund
Target Sectors	High Quality Apartments, Industrial, Office, Retail & Storage
Risk Controls	Up to 35% in non-core assets (See Appendix for definition of Core) Up to 10% Mezzanine debt of Gross Asset Value Maximum of 40% leverage of Fund Gross Asset Value No more than 15% in a single property No more than 5% in land investments
Debt Overview	Current LTV – 34% Fund Level LTV Limit – 40% Single Asset Level Leverage Limit 5% of GAV Fixed and Floating Rate Debt Utilization - Yes Property and Fund Level Debt - Yes Weighted Average Maturity of Debt 4.7 years Weighted Average Interest Rate 4.0%
Target Net Total Return	Outperform the NFI – Open-End Diversified Core Equity (NFI-ODCE) by at least 100 bps over a complete market cycle
Management Fee*	First $25 million at 1.20% Next $25 million at 1.15% Next $50 million at 1.05% Next $100 million at 0.95% Next $100 million at 0.90% Over $300 million at 0.85%
Quarterly Redemption Policy	Quarterly, with at least 90 days' written notice. (Please reference offering documents for specifics)

*Adjusted NAV is the basis for the Management Fee. Adjusted NAV is defined as Net Asset Value less the amount, if any, by which cash balances exceed 5% of Net Asset Value.

Firm Background & Ownership

PGIM Real Estate is a business unit of PGIM, Inc., and an indirect subsidiary of Prudential Financial, Inc. ("PFI"). PFI is one of the world's most widely recognized financial services companies. PFI is a U.S. publicly traded company listed on the NYSE under ticker (PRU) and owned by its shareholders. PFI has over 140 years of managing assets with approximately $1.4 trillion of AUM as of September 30, 2018. There is no direct employee ownership of PGIM Real Estate, only through the Firm's long-term incentive program do employees have the ability to participate in the Firm's fund platform's performance. Top ten shareholders of PFI include: publicly traded banks, financial advisory and institutional investors. There has been no change in this ownership structure since PFI became publicly listed in 2001 and there are no planned future changes to the firm's ownership structure.

PGIM Real Estate is the real estate investment management business of PGIM, Inc., the principal asset management business of PFI. PGIM Real Estate was incepted in the United States in 1970, with offices in 5 major U.S. cities and headquartered in Madison, New Jersey. PGIM Real Estate has over 560 real estate professionals located in 18 cities in the Asia Pacific, Americas and European regions. PGIM Real Estate's offers to its global client base a broad range of real estate investment vehicles that span the risk-return spectrum across core, core plus, value-add, debt, securities, and specialized investment strategies. PGIM Real Estate had gross assets under management of $69.6 billion as of September 30, 2018.

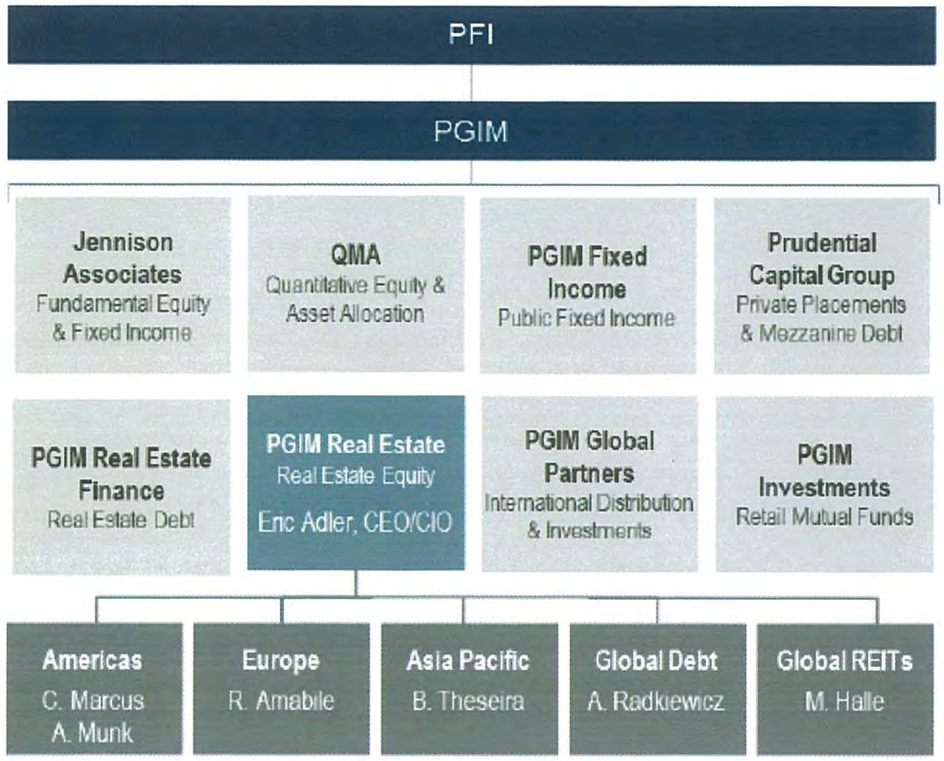
PRISA II

PRISA II Separate Account ("PRISA II SA") was launched in July of 1980, as the first open-end, commingled core plus real estate fund. The Fund is established as a Delaware limited partnership and makes all of its investments through one or more private real estate trusts (collectively, "PRISA II REIT"). The Fund accepted its initial investments effective January 1, 2018, as part of a restructuring transaction of PRISA II SA to accept investments from certain institutional investors who, previously, have not been eligible to invest in the assets of PRISA II SA. The Fund invests in substantially all of the assets held by PRISA II SA and invests alongside PRISA II SA on a pro rata basis (through PRISA II REIT) in all assets in which the Prudential Insurance Company of America ("PICA"), on behalf of PRISA II SA, elects to invest.

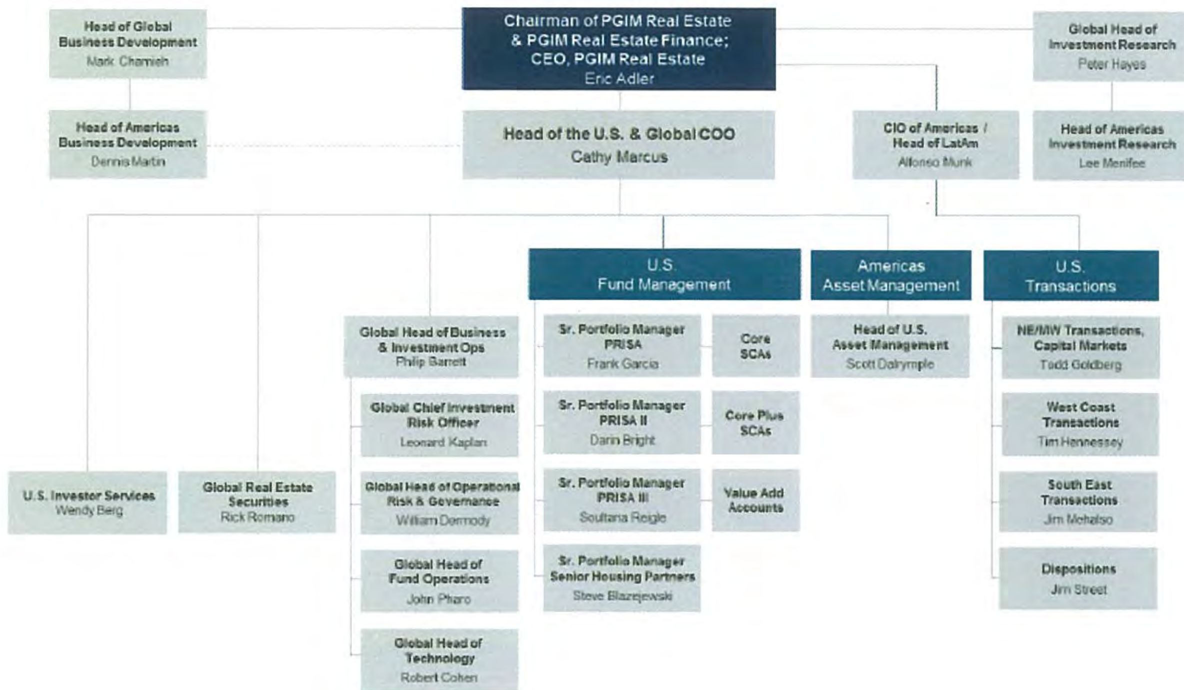
The PRISA II team works closely with PGIM Real Estate's Research group, its regionally focused transactions team and its extensive network of local and national operating partners to formulate its investment strategy and to source new investments. PGIM Real Estate's broad platform combines strong research capabilities with significant local knowledge and relationships, which the Portfolio Manager believes is key to identifying, underwriting and exploiting the best market opportunities, often on a less competitive off-market basis.

Below are relevant organizational charts of PGIM and PGIM Real Estate.

PGIM, Inc.



PGIM Real Estate



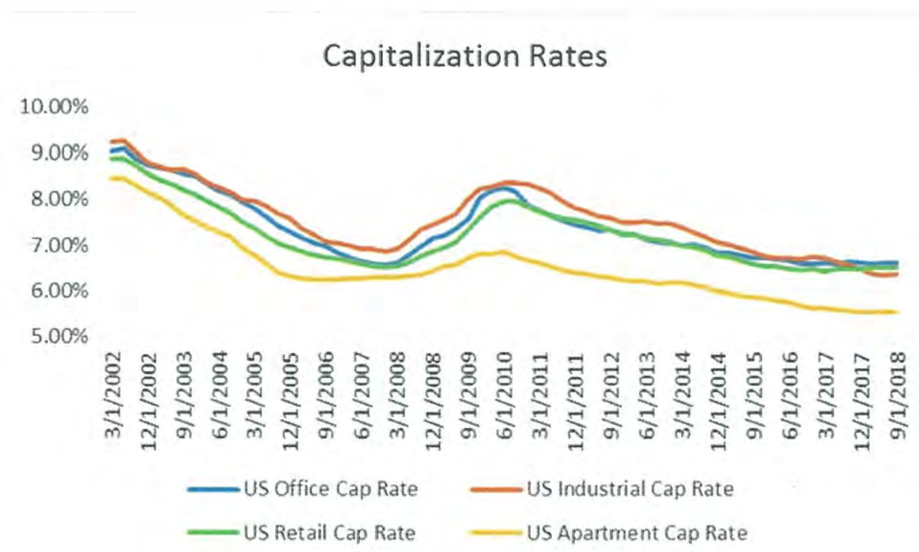
As of July 31, 2018

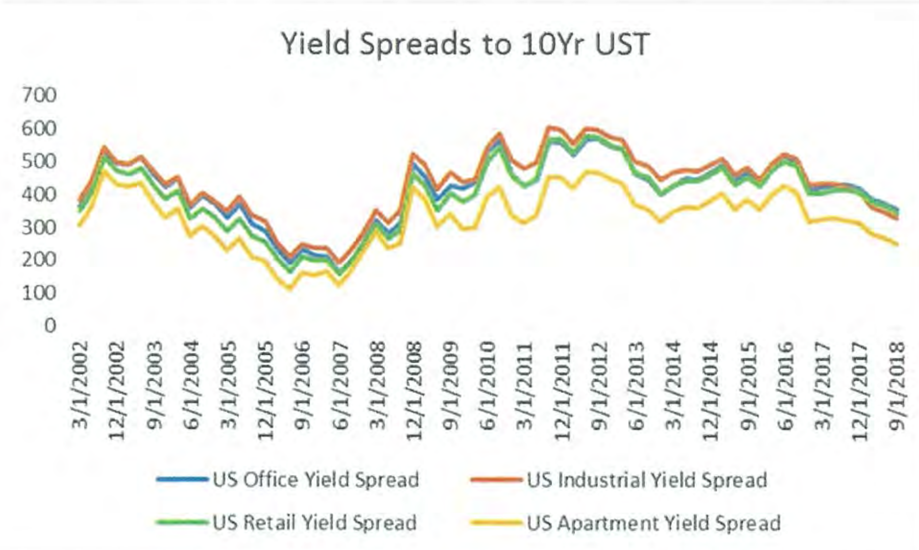
CURRENT MARKET OVERVIEW AND EXPOSURE PROFILE

BROAD MARKET VALUATION

Following the financial crisis, U.S. capital markets are currently in one of the longest real estate recovery cycles in history. Real estate investors have had a number of tailwinds supporting the recovery and reinforcing the resiliency of the U.S. economy. Investors have benefitted from both strong price appreciation through cap rate compression (the ratio between net operating income ("NOI") and property values), increased multifamily rental demand and a moderately restrictive lending environment keeping speculative development in check. Despite widespread concerns that U.S. real estate is due for a correction and the impact this may have on valuations, the U.S. economy remains on solid footing with fundamentals remaining supportive of real estate valuation. The economy is at the full employment level, consumer and business spending is increasing and consumer and business sentiment is at modern era highs.

As the charts below of the four main real estate sectors illustrate, core real estate performance has been driven primarily by cap rate compression and historically low U.S. Treasury yields. These factors, in addition to investors search for yield, helped contribute to outsized appreciation returns from core real estate since exiting the GFC. Aside from the industrial sector, RVK expects the income component to comprise more of the total return going forward than it has in the past. RVK expects future core real estate returns to moderate to historical return ranges. (See Performance and Track Record section for additional details on historical returns)



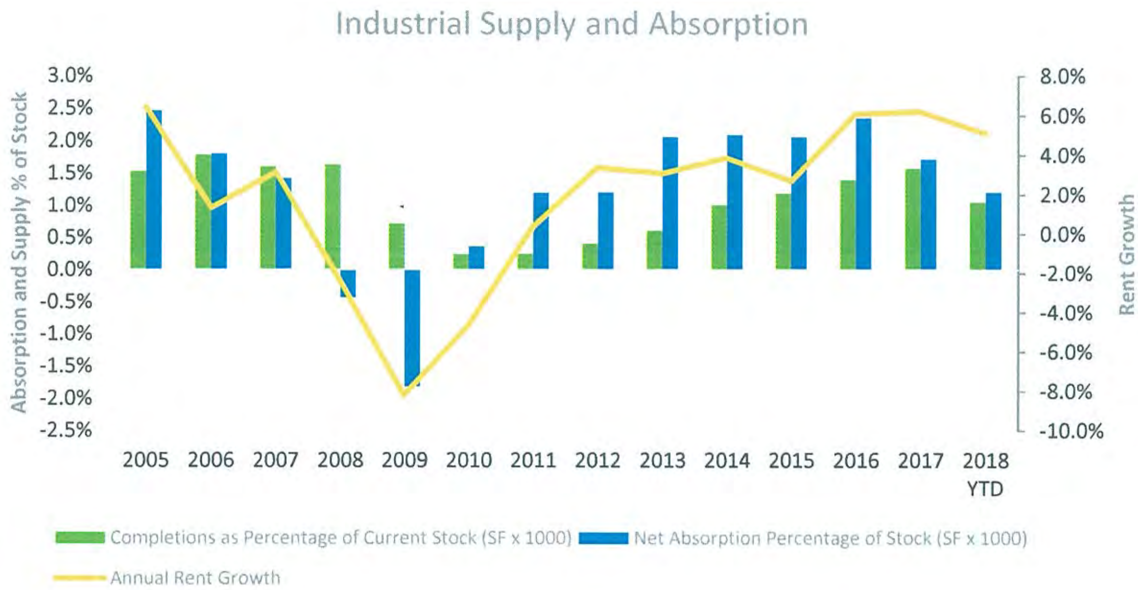


SECTOR OUTLOOK

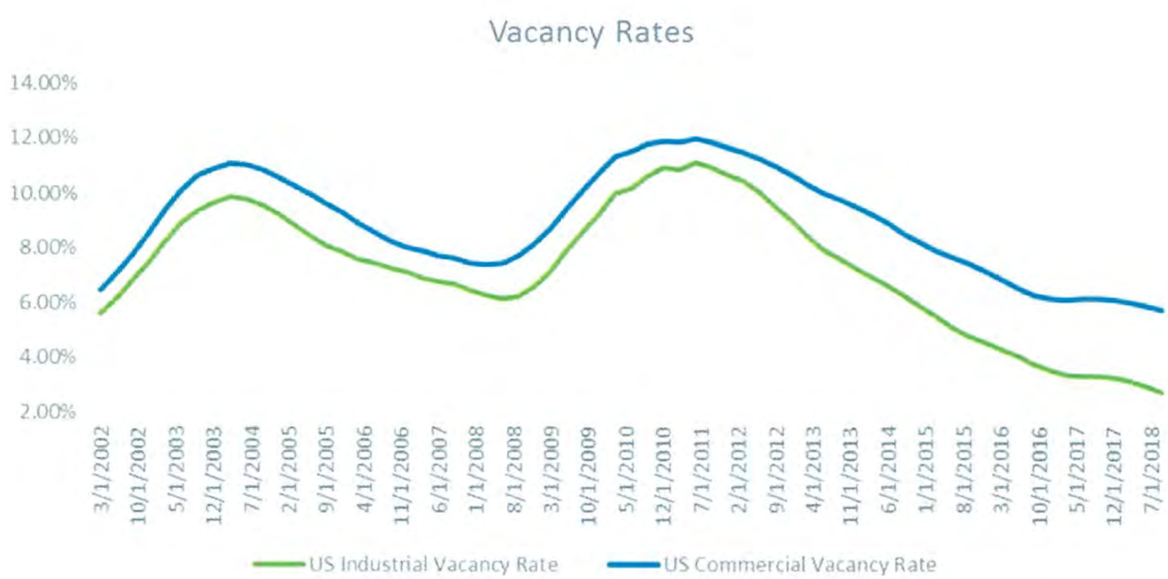
INDUSTRIAL

The industrial sector has been the strongest performing NCREIF property sector over the past seven years. RVK's research and outlook indicates that this sector exhibits the best near-term growth potential but has high relative pricing. Our research indicates there are attractive investment opportunities for industrial assets located in in large consumer markets with substantial port infrastructure and "last-mile" assets closer to the end consumer. Given the average age of the stock of industrial assets in last-mile locations, it is important to differentiate between highly desirable convertible assets from those that don't meet the demands of today's logistics and industrial warehouse requirements.

The sector has benefited from a number of tailwinds that continue to be present today; shifting consumer preferences for faster delivery, growth of e-commerce, strong rent growth, demand outpacing supply, and strong consumer and business spending. Demand is expected to outpace supply for the foreseeable future providing further potential for asset appreciation and rent growth. The below chart shows that since 2010 demand, as measured by net absorption, has outpaced supply. This strong demand that has been a byproduct of the growth of e-commerce, urbanization, and logistic chain overhaul has resulted in sustained positive rent growth. Strong fundamentals present in the industrial sector are expected to continue support rent growth as new supply is quickly absorbed with pre-leasing levels mitigating the risk of oversupply.



The industrial sector has benefited from historically low levels of vacancy. This trend has been more pronounced in recent years due to demand drivers previously discussed as well as demand outpacing supply for a number of years. As measured by Real Capital Analytics the current industrial vacancy is below 3% (2.74%) as compared to the commercial vacancy rate being at 5.75%.

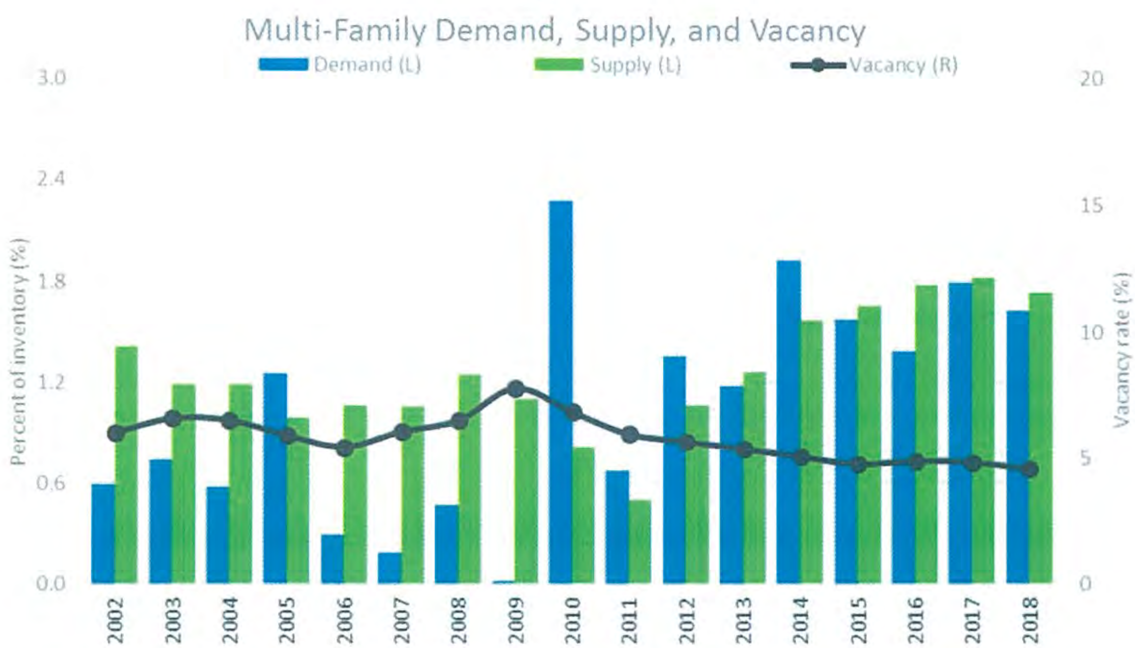


MULTIFAMILY

The multifamily sector has strong economic and demographic data that support the sector as a prime investment opportunity. New construction of multifamily projects in general are off from peak levels. Where there has been new development, it has been focused primarily on higher end Class A multifamily assets in urban core locations. This dynamic is being driven by tighter labor markets, increased material costs, availability of land and regulation, all of which erode return potential. Urban core Class A apartments remain in relatively strong demand by those that can afford the rents. Another demand driver for Class A multifamily assets comes from asset owners that look to acquire and hold core assets in core locations for longer periods of time which has reduced the transaction volume of such assets.

Vacancy rates nationally in the multifamily sector are at multi-decade lows, further constraining already tight markets. This can be seen in the below chart that illustrates the historically low vacancy rates in multifamily assets where the 20 year average has been 6.0% and currently the vacancy rate is 4.6%. The multifamily sector has a number of structural and demographic tailwinds that are expected to provide support for the sector. Tailwinds include: lower homeownership rate, high home prices, increased mortgage costs, new household formation that is expected to increase, demographics of millennials, and increased student debt.

Looking at the fundamentals in the multifamily sector, demand and supply have been balanced in recent years and vacancy rates are near all-time lows. This can be seen in the below chart where current vacancy of 4.6% is at its lowest level since 2002.



Source: Axiometrics data as of September 2018. Supply is shown as a completion rate (i.e. completions as a percent of existing inventory). Demand is shown as an absorption rate (i.e., absorption as a percent of existing inventory).

OFFICE

This sector exhibits the highest level of business cycle risk and highest levels of tenant improvement requirements, however assets in top locations have shown durability. Tech-centric metros currently face low cap rates, but have the greatest potential for long-term value creation. Demand is strong for well-located urban and semi-suburban assets near transportation hubs along with being highly amenitized has become the norm for today's office sector. Employers are now trying to compete for talent by using the office environment as a differentiator between firms.

Medical office remains a standout subsector within the broad office sector. Medical office assets continue to benefit from strong fundamentals, structural shifts, and demographic trends. Demand for medical office services has been increasing due to an aging population and the shift to the more off-campus out-patient service model. Medical services and procedures that were previously performed in an in-patient hospital (campus setting) are now being performed in out-patient facilities, thanks in large part to technological advances, cost efficiency/savings initiatives by major health systems.

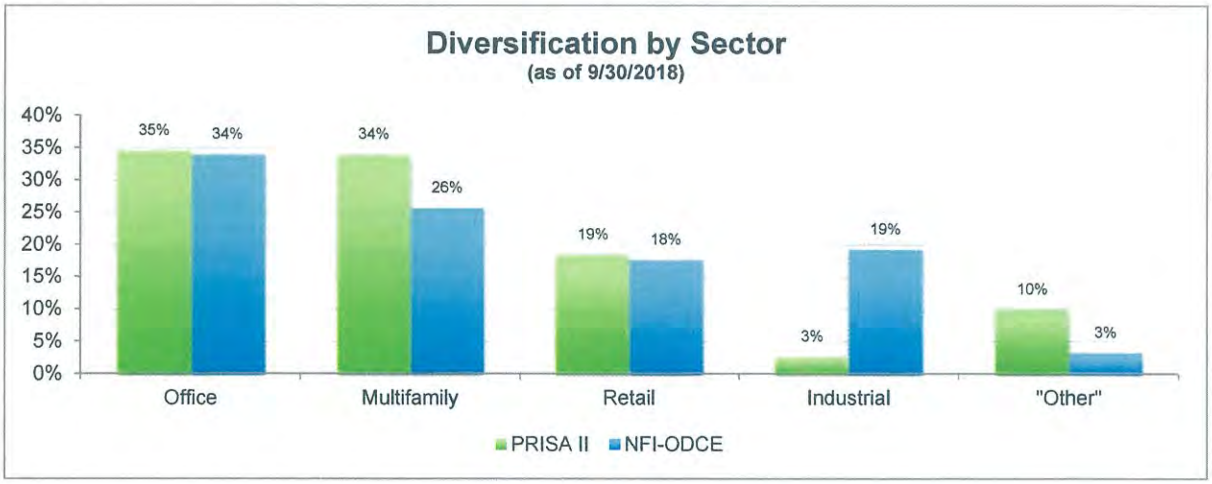
RETAIL

Despite what headlines might suggest, the retail sector is not in an apocalyptic situation. Rather, our research suggests the traditional discretionary spending by consumers is undergoing a major transformation from a predominately brick-and-mortar model to a more omni-channel model that includes: brick-and-mortar, online, in-store pick-up and same day delivery. For decades in the U.S., there has been far greater amounts of big-box, commodity type retail centers than could be supported by in-store sales, due in large part to the growth in online shopping and changes in consumer habits. This is no more evident than the significant number of large retail chain either filing for bankruptcy or closing a large number of their locations to remain profitable. Illustrative examples include: Sears, Linens-N-Things, Radio Shack, and Macy's. We suggest avoiding these types of commodity retail locations.

On the other side of the retail discussion are the sub-sectors of "experiential" and "necessity based" locations. With the change in consumer behavior, in large part due to millennial and aging trends, consumers are increasingly spending more time and money at locations that offer more than just goods. Food and beverage spending is increasing along with spending on activities that coincide with food and beverage consumption that offer a value proposition. Necessity based retail locations have fared well during the real estate market recovery as well and are less exposed to competition from the internet. These types of locations are typically anchored by a large grocery tenant, or drugstore along with many of the in-line stores we use day-to-day including: dry-cleaning, nail salons and fast-casual dining restaurants.

INVESTMENT STRATEGY

PRISA II is a core plus strategy that seeks to offer investors a broadly diversified real estate portfolio with attractive core-like income growth and appreciation potential in excess of a core strategy. PRISA II's objective is to generate a total return before fees that outperforms the NFI-ODCE in excess of 100 bps over a complete market cycle. The Fund's investment bias is to high quality real estate assets located in major coastal markets and diversified across all major property types.



"Other includes: Debt, Hotel, Land and Predevelopment Projects

The Fund uses a low to moderate levels of leverage to enhance returns and access attractive investments, with a targeted range of 30% to 35% of GAV. As of September 30, 2018, the Fund's leverage ratio was just over 34%.

PRISA II deploys numerous strategies in pursuit of attractive risk-adjusted returns and its investment themes change over time in response to changing market conditions. However, PRISA II maintains a long term overweight towards six strategic coastal markets (San Francisco Bay Area, Southern California, Florida, Washington DC, Boston and New York/New Jersey). PRISA II believes these markets provide positive demographics, high barriers to entry and strong liquidity, which can result in higher risk-adjusted returns. PRISA II also consistently invests outside of these markets on a tactical basis where there is opportunity for attractive risk-adjusted return, be it best-in-class locations or cyclical opportunities intended for a mid-term hold.

PRISA II LP will target the following investment strategies with a goal of achieving attractive results on behalf of the Fund:

- Participate in value creation by providing development capital for the construction of new industrial and multi-family product through joint ventures formed with local and national development firms. Participating in the development of office and retail properties will be considered subject to a significant level of preleasing. Several of the Fund's existing land positions have already been identified as candidates for near-term development.
- Utilize existing and new joint venture relationships to access investments with a value-add component offering additional upside through the execution of a releasing or repositioning strategy
- Acquire cash flowing properties at a discount to replacement cost where pricing dislocations may exist
- Provide income producing mezzanine or preferred equity on high quality assets where equity is fully priced

PRISA II's Investment Guidelines are designed to drive performance while reducing volatility:

- PRISA II invests primarily in core, well-leased, operating properties with a focus on income
- Invest up to 35% of gross market value (GMV) in non-core assets to enhance returns
- Limit mezzanine investing to 10% and land investing to 5% of GMV
- Diversify by property type – mainly office, apartment and retail with limited exposure to hotel, storage and industrial
- Diversify within the U.S., with an overweight to major markets and coastal regions
- Limit single asset exposure to 5% of GMV
- Limit portfolio leverage ratio to 40% of GMV. Recourse debt is limited to 20% of GMV

Deal Flow and Investment Sourcing

PGIM Real Estate sources its real estate investments through a variety of channels, including joint venture partners, brokers, property owners and operators, and the legal and financial community. PGIM Real Estate's investment professionals are located in multiple offices across the region offices and cover all major markets. Each local office maintains close working relationships with all of the logical originators of investment opportunities and is made aware of most significant opportunities that arise. PGIM believes they are well placed to be made aware of a wide selection of potential deals which would make attractive investments for PRISA II.

PGIM Real Estate believes that real estate remains a local business and the best way to make money for their clients is to invest alongside real estate operating companies that have unique insights and access to the best investment opportunities in their respective markets. Accordingly, PGIM Real Estate's business model focuses on developing relationships with select operating partners, most of which have spent their entire careers in their local markets. These partners have accumulated a level of knowledge surpassing that of outside investors both with respect to real estate market information as well as the local and political contacts necessary for successful projects. PGIM Real Estate's fundamental focus on relationship building with real estate owners, joint venture partners, and operators has earned it a reputation as a reliable and desirable source of capital with highly knowledgeable investment professionals. This reputation has allowed PGIM

Real Estate access to proprietary deal pipelines that would not be available in the broader marketplace. These deal pipelines create tremendous efficiency and a competitive advantage investing client capital.

Over 50% of the Firm's investments have been completed on a direct basis with the owner or developer, or where the property was marketed on a limited basis to a handful of buyers. In those cases, the seller is looking for a buyer or, more often, a joint venture partner who is knowledgeable of the market and has a reputation as a reliable closer. Often these relationships produce multiple acquisition or joint venture opportunities over time, and it is this repeat business that proves the true value of these long-term relationships.

INVESTMENT PROCESS

PGIM Real Estate has a team of transactions professionals that is dedicated to sourcing and underwriting assets. The transactions professionals use a combination of discounted cash flow/IRR analysis, direct cap rate/yield analysis, sales comparable analysis and replacement cost analysis to determine the appropriate valuation for new acquisition opportunities. The team gives particular attention to the analysis of cap rates and metrics such as NPI yield, cash-on-cash, rental growth, equity multiples and IRR.

The key assumptions that drive these valuation methodologies are generated from the market knowledge of the acquisition specialist within his/her dedicated region; empirical data from external research reports and database subscriptions coupled with analysis by PGIM Real Estate's Research team; input from PGIM Real Estate's asset management teams; broker and partner intelligence; and other industry intelligence, as applicable. The underwriting analysis takes into account asset quality, location, and other factors that are unique to each acquisition and evaluated as part of property visits, market tours, and due diligence. As part of the underwriting effort, PGIM Real Estate employs a variety of valuation/returns models tailored to each type of acquisition pursued.

The Portfolio Management team is ultimately responsible for all investment decisions. Each investment undergoes a robust due diligence process to ensure the investment meets the Fund's investment objectives. Through active portfolio management, the Portfolio Manager uses a top-down and bottom-up approach to portfolio construction in order to create value for investors. The Portfolio Manager is responsible for the selection of investment opportunities. This, coupled with the dedicated portfolio and asset management team's involvement in the initial underwriting and due diligence process, enhances the efficient and effective execution of portfolio strategy and objectives. The Portfolio Managers partner closely with the Global Research team who continually provides a top-down look with current views on major market events and activity. Although these views do not alter the strategic investment process for PRISA II, the overall market implications and comments from the research team are weighed and monitored over time.

A Strategic Plan, which defines the portfolio's strategy and objectives, is generally prepared annually and presented to the Advisory Council. While property type and geographic diversification strategies consider the composition of the NFI-ODCE portfolio, the Portfolio Manager aims to add value to the portfolio by strategically over or underweighting the benchmark exposure. The Portfolio Management team considers a number of variables in formulating the fund's strategy including asset class weightings, specific asset class strategies, niche core strategies, target market weightings, dispositions, overall portfolio composition, and current market fundamentals. For example, PRISA II's philosophy of overweighting to U.S. coastal regions has contributed to its outperformance over the long-term. PRISA II also considers "less obvious core" strategies. For example, rather than acquiring stabilized assets through a competitive bid process, PRISA II often "manufactures" core assets through execution of non-core strategies such as development and/or active asset management. The successful execution of these investments has been a key driver of PRISA II's historical performance.

In addition, PGIM Real Estate believes strongly in the integration of its investment research group throughout the investment process. The investment research group supports the Portfolio Management team by helping them to (i) reduce portfolio risk through diversification, (ii) enhance portfolio returns through market timing/targeting and property selection/pricing, and (iii) develop and update client portfolio strategies. After an asset is acquired, asset managers also rely on economic, demographic and real estate market specific data and information to prepare and update property-level strategic plans. The information provided to the asset managers by the investment research group may take the form of data, completed sub-market analysis or articles, or reports written about the market in which a particular property is located. The formal review of investments by the Investment Committee, the Global Investment Committee, if applicable, and the Risk Assessment Group are also factored into the portfolio's overall decision making process.

Initial Investment Underwriting

PGIM Real Estate has a team of transactions professionals that is dedicated to sourcing and underwriting assets. The transactions professionals use a combination of discounted cash flow/IRR analysis, direct cap rate/yield analysis, sales comparable analysis and replacement cost analysis to determine the appropriate valuation for new acquisition opportunities. The team gives particular attention to the analysis of cap rates and metrics such as NPI yield, cash-on-cash, rental growth, equity multiples and IRR.

The key assumptions that drive these valuation methodologies are generated from the market knowledge of the acquisition specialist within his/her dedicated region; empirical data from external research reports and database subscriptions coupled with analysis by PGIM Real Estate's Research team; input from PGIM Real Estate's asset management teams; broker and partner intelligence; and other industry intelligence, as applicable. The underwriting analysis takes into account asset quality, location, and other factors that are unique to each acquisition and evaluated as part of property visits, market tours, and due diligence. As part of the underwriting effort, PGIM Real Estate employs a variety of valuation/returns models tailored to each type of acquisition pursued.

Allocation Process

PGIM Real Estate utilizes an allocation process when an opportunity is suitable to more than one portfolio. A portfolio rotation system is in place to determine fund priority in deal allocation. Portfolio Managers represent their clients' interest and only deals selected by Portfolio Managers may be allocated to an Account (there are no "forced deals"). Accounts that receive an allocation will be moved to the end of the relevant queue.

PGIM Real Estate allocates investment opportunities pursuant to a rotational process for investment allocation among the funds and accounts managed by PGIM Real Estate participating in such process (each, an "Eligible Account"). Under such allocation procedure with respect to Eligible Accounts (as amended from time to time, the "Investment Allocation Procedure"), there may be more than one allocation queue based on investment and other criteria. Currently, there are two queues: one for core investments and one for non-core investments. Within each queue, investment opportunities with respect to which the portfolio manager for more than one Eligible Account expresses an interest will generally be allocated among Eligible Accounts participating in such queue based on a rotation system whereby investments are first offered to the Eligible Account that is in the highest position (generally, the Eligible Account for which the longest period of time has passed since it received an allocation). As investments are allocated, Eligible Accounts that receive and accept an allocation will be moved to the end of the relevant queue. There are certain exceptions to the process outlined above, such as senior housing and debt investments. The Global Chief Investment Risk Officer has the right to veto an allocation should he believe that an investment is not appropriate for a particular Eligible Account.

Portfolio & Asset Management

As described previously, the Portfolio Management Team is responsible for all stages of an account's strategy development, portfolio construction and execution. In addition, the Portfolio Management Team will oversee the asset management process with respect to all investments. The PGIM Real Estate asset management process is designed to maximize each asset's contribution to achieving the Fund's objectives. This process continues with the transition of responsibility for a closed property acquisition to the asset manager (the "Asset Manager") and a third party property manager (the "Property Manager"). This transition commences during the due diligence period and takes effect immediately following the closing of a property acquisition.

Property strategic plans ("PSPs") are the focal point of the asset management process. The plans are updated during the year to reflect material changes in market conditions, property operations or tactical shifts in the portfolio's goals and objectives. The strategic plans include the following information:

- Asset strategy statement Annual operating and capital budget
- Five-year history of operations and capital expenditures (if available)
- Five-year projection of net operating income, capital expenditures and cash flow
- Demographic forecast and market analysis

- Marketing and leasing plan
- Hold/sell recommendation

Asset Managers are responsible for producing the property strategic plans. In doing so, they work closely with the Property Manager (or operating partner) responsible for managing and leasing the property. The Property Manager (or operating partner) produces a detailed management and leasing plan (i.e., the annual budget) and provides meaningful intelligence about market conditions. The Asset Manager has authority to direct the Property Manager (or operating partner) to make changes in the budget, but typically engages in a collaborative process in which both parties contribute to the final plan. The Asset Manager synthesizes this information with his/her own knowledge of the property, the market and the portfolio's needs to make a hold/sell recommendation to the Portfolio Management Team, which reviews the strategic plans for all properties annually. Once approved by the Portfolio Manager, the Asset Manager oversees the implementation of the recommendations agreed upon in the plan. The plans may be updated during the year to reflect material changes in market conditions, property operations or tactical shifts in the portfolio's goals and objectives.

Hold/sell analysis is an ongoing part of the investment process. This analysis commences at the time an investment is made when the hold period and exit strategies are considered. A hold/sell analysis is subsequently undertaken as part of the annual budgeting process and the production of property-specific strategic plans. However, an informal hold/sell analysis will often also occur whenever PGIM Real Estate determines conditions have changed or PGIM Real Estate develops new information which bears on the outlook for investment returns.

Valuation Policy

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

The Chief Real Estate Appraiser of PGIM (the "Chief Appraiser") is responsible for the valuation process of the Fund's investments and approves all final gross real estate values. The Chief Appraiser position is independent from PGIM Real Estate and reports directly to the VP of PGIM Center Finance of PGIM, Inc. The Chief Appraiser retains an independent Appraisal Management Firm ("AMF") to run the day-to-day operation of the appraisal process. The AMF is responsible to assist with the selection, hiring, oversight, rotation and/or termination of third party appraisal firms. Third-party appraisers are typically rotated on a three-year cycle and are selected from the Chief Appraiser's Approved Vendor's List through a competitive bid process. The reported fair values are based on the external appraisal conclusions following the completion of the formal internal and external reviews and sign-offs.

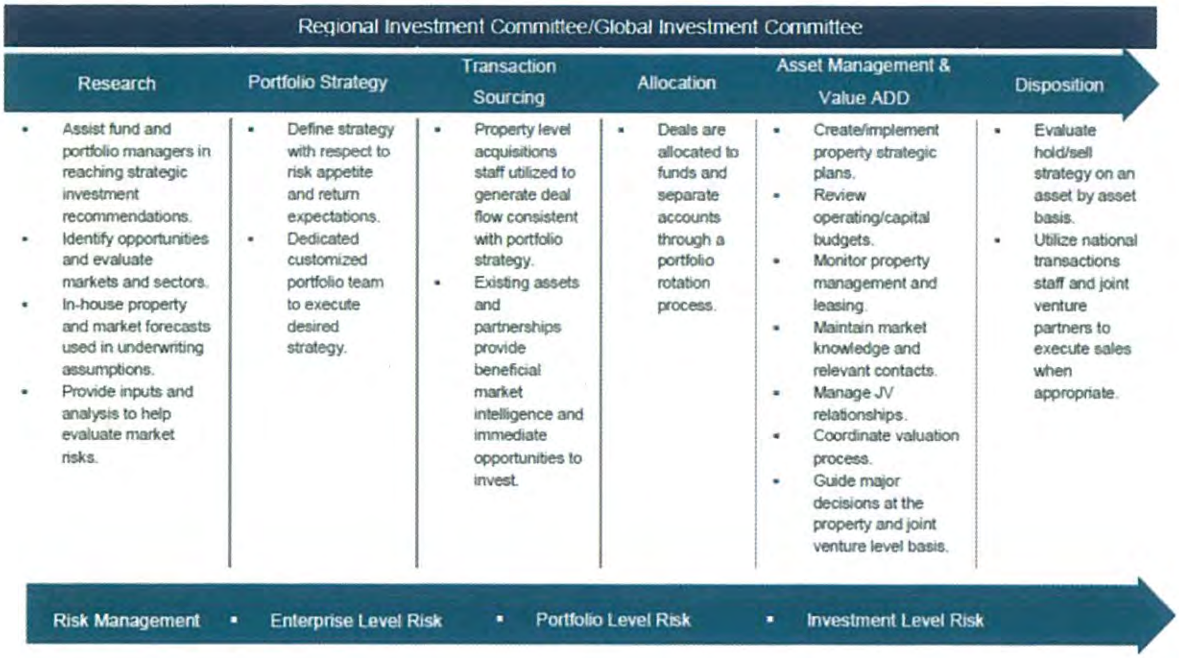
All real estate properties and other investments are appraised every quarter with the exception of properties recently acquired or under a letter of intent for sale. The fair value of land held for development is considered to be acquisition cost, including soft costs incurred prior to development, assuming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

Disposition

Development and implementation of property exit strategies is a critical part of the investment process. A planned exit strategy and holding period is well thought-out at the time an investment is considered. Sales decisions are approved by the PRISA II Senior Portfolio Manager and the Head of U.S. Transactions and then reviewed with the Investment Committee.

Once the decision is made to sell a property, PGIM Real Estate utilizes a sales process that has been refined over the course of many years. Two senior professionals with over 30 years of transactions experience each handle PGIM Real Estate's dispositions and they work closely with the portfolio and asset management teams to execute sales in a timely manner. These dedicated professionals are based in PGIM Real Estate's Madison and Atlanta offices. Typically, the asset manager and sales professional select the most qualified broker to market the property for sale in an effort to expose each property to the maximum number of qualified buyers. Quality control in dispositions is established by the utilization of dedicated transaction staff and outside legal counsel, as well as standard contract documentation.

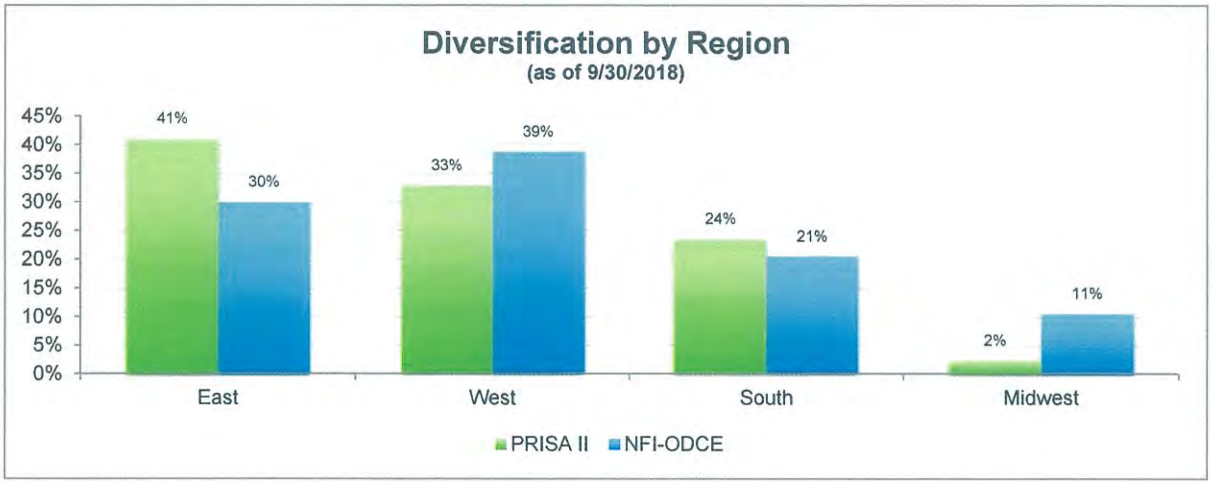
PGIM Real Estate's Investment Process



Geographic Focus

PRISA II will only invest in properties within the U.S. While the Fund does not have regional limitations, it maintains a bias towards six strategic markets (San Francisco Bay Area, Southern California, Florida, Washington D.C., New York/New Jersey and Boston). Emphasis on these strategic markets can lead to differential weightings versus the Fund's comparative index. The Fund believes these markets provide positive demographics, high barriers to entry and strong liquidity, which can result in higher risk-adjusted returns. This strategy is consistent with one of the Fund's main objectives of investing at least 65% of GMV in core properties.

As of 3Q 2018, PRISA II's regional geographic diversification was relatively divergent from the NFI-ODCE index. The most notable differences were an overweight in the East and an underweight position for the Midwest regions. The PRISA II team is comfortable having divergent views on regions and sectors relative to peers. This is a differentiated view relative to peers but remains a focus for the PRISA II Team. These attributes help make PRISA II an attractive complimentary fund choice when paired with other more "ODCE-like" core fund managers.



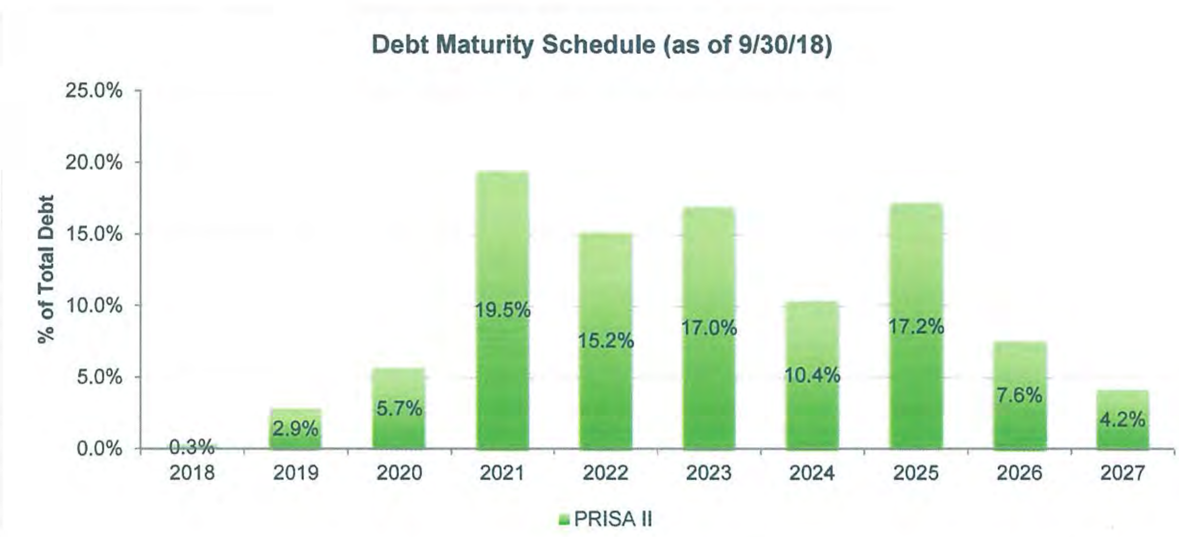
LEVERAGE ANALYSIS

PRISA II is a moderately leveraged, actively managed, diversified real estate fund which operates under a set of investment guidelines that were created by the Portfolio Manager and PGIM Real Estate's Global Chief Risk and Investment Officer. The investment guidelines were established to define PRISA II's risk tolerance and to better define the differences among the risk profiles of PGIM Real Estate's other open-ended PRISA Funds, which include the PRISA core fund and the PRISA III value-add fund. As outlined below, PRISA II seeks to maintain a weighting of at least 65% of its GMV in core assets and no more than 35% of its GMV in non-core assets that have the potential to achieve above-average real estate returns. Additional guidelines pertaining to leverage as well as single asset and mezzanine exposure serve to reduce volatility in the Fund's returns.

Strategy	As Of 9/30/2018	Guidelines
Risk Profile		
Core (% of GMV)	77.3%	At least 65%
Non-Core (% of GMV)	22.7%	Up to 35%
Return Focus		Income & Appreciation
Property Type Focus	Diversified	
Maximum Debt		
% of Portfolio Adjusted GAV	33.9%	40%
Recourse % of Portfolio Adjusted GAV	7.4%	20%
Other Targets		
Maximum Single Asset Exposure (% of MBV)	2.8%	5%
Maximum Mezzanine Investing (% of GMV)	1.6%	10%
Maximum Land Investing (% of GMV)	5.2%	5%

Strategy	As Of 9/30/2018
Leverage Ratio Loan-to-Value (LTV)	33.9%
Cost of Debt	
Fixed-Rate	3.8%
Floating-Rate	4.2%
Total Cost of Debt	4.0%
Property Level vs. Fund Level Debt	
Property Level	83.6%
Fund Level	16.4%
Floating / Fixed / Floating with Caps	
Fixed Rate Debt	53.7%
Floating with Caps	23.5%
Floating	22.8%

The below debt maturity schedule, collective of fixed and floating debt, reflects the team's conservative and active approach to managing the Fund's debt schedule. As illustrated, no one year has a dramatically outsized maturity coming due.



Additional Leverage / Borrowing Considerations

Cross collateralization - The vast majority of the Fund's assets are held in single property Special Purpose Entities ("SPEs") that are not cross collateralized or recourse to the Fund. The PRISA II team has and will continue to structure credit facilities that are backed by multiple properties. PRISA II LP has a $250 million unsecured line of credit with a $500 million accordion feature issued by a syndicate of major banks. Currently, there is $0 outstanding on the line of credit. This facility was put in place to take advantage of the historically low borrowing cost available for stabilized multifamily assets. Debt is generally financed

Syndicated Lending - Most loans above $75mm are syndicated, including the portfolio credit line described above, to multiple lenders. PGIM Real Estate generally retains final approval rights for any lender that enters the facility.

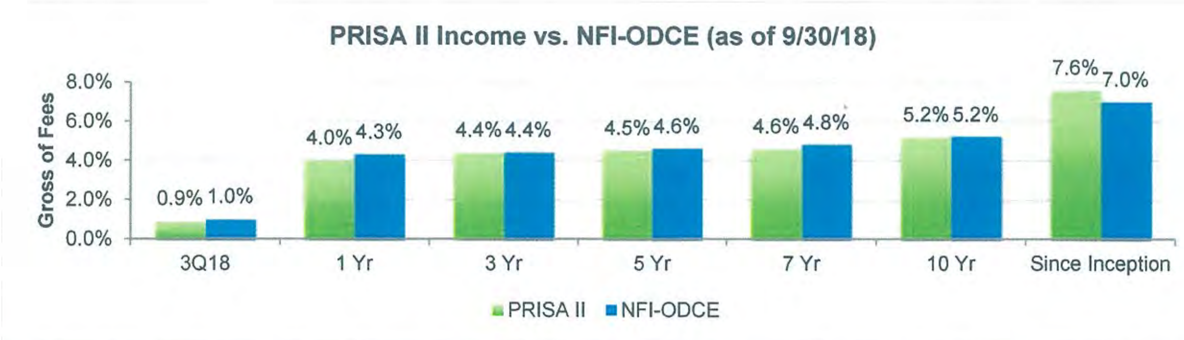
Collateralized Mortgage Backed Securities (CMBS) - PRISA II prefers to source its debt from banks and insurance companies, but will use CMBS on a limited basis. They believe the financing structures offered are primarily beneficial for borrowers that need proceeds above 75% LTV.

PRISA II LP's typical asset level LTV's are below 60%. The notable exception is that they will generally leave CMBS debt in place if the Fund purchases a property that is currently financed with CMBS debt that requires a yield maintenance penalty.

Other Debt Consideration - PRISA II LP's current guideline is to limit total Fund leverage, including leverage on non-consolidated joint ventures and leverage that may not yet be reported on the balance sheet to a loan to value ratio ("LTV") of no more than 40% of total adjusted gross assets (and there is no limitation by individual assets). All debt on or off the balance sheet is included in the debt calculation.

PERFORMANCE AND TRACK RECORD ANALYSIS

PRISA II has consistently delivered attractive income returns for investors relative to the NFI-ODCE for an extended period of time and since inception. The Fund has also consistently delivered strong appreciation returns since inception. Combined, the Fund has performed well and met the performance objective of outperforming the NFI-ODCE return component consistently for more than 25 quarters. This income performance coupled with their prudent use of leverage presents an attractive return profile for investors with income needs as we enter a period of performance moderation going forward.



This income performance coupled with their prudent use of leverage presents an attractive return profile for investors with income needs as we enter a period of performance moderation going forward.

	3Q 18	1 Year	3 Years	5 Years	7 Years	10 Years	SI PRISA II
Income	0.9%	4.0%	4.4%	4.5%	4.6%	5.2%	7.6%
Appreciation	1.5%	7.1%	6.1%	8.0%	8.2%	-0.6%	2.3%
Total Return	2.4%	11.3%	10.7%	12.8%	13.1%	4.6%	10.0%
+/- NFI-ODCE (Spread)	+27 bps	+258 bps	+187 bps	+207 bps	+193 bps	-98 bps	+192 bps
Total Net Return	2.1%	10.1%	9.6%	11.8%	12.1%	3.6%	8.9%

Gross-of-fee performance as of 9/30/18

Biographies of Key Personnel

Darin Bright is a Managing Director and Senior Portfolio Manager for PRISA II. Based in Madison, New Jersey, Mr. Bright directs all aspects of the account's portfolio strategy, including investment allocation and selection, asset management, and portfolio reporting. Mr. Bright is a member of PGIM Real Estate's U.S. Executive Council, U.S. Investment Committee and the Americas Executive Council.

Prior to joining PGIM Real Estate, from 1995 to 2004, Mr. Bright was vice president with Grubb & Ellis, providing third-party asset management services for institutional and corporate clients. He started his career as a commercial real estate appraiser with Richard E. Nichols Associates, providing advisory and valuation services to lenders, developers, and corporate and institutional clients.

Mr. Bright received a bachelor's degree in finance from Indiana University and a master of business administration from the University of Chicago. He is a former certified commercial real estate appraiser and a current member of Urban Land Institute (ULI) and Pension Real Estate Association (PREA).

Justin Gleason is a Managing Director and Portfolio Manager for PRISA II. Based in San Francisco, CA Mr. Gleason has a leadership role in all aspects of the Fund's strategy and management.

Prior to joining the PRISA II team in 2011, Mr. Gleason held several roles in the Capital Markets and Northeast Transactions team. During this time, he served as PGIM Real Estate's U.S. debt capital markets specialist, consulting with portfolio managers, partners, and transactions staff on borrowing and hedging activities. In addition, he was actively involved in several large portfolio acquisitions, loan acquisitions, mezzanine financing, deal workouts, and deal sourcing efforts in the greater Washington, D.C. region.

Mr. Gleason has bachelor's degrees in finance, management and political science from Virginia Polytechnic and State University (Virginia Tech). He was named to Real Estate Forum's "Fifty Under Forty" list in 2016.

Jessica Newth is a Vice President and Assistant Portfolio Manager for PRISA II. Based in Atlanta, Ms. Newth is responsible for overseeing the Fund's investment and asset management activities in the Southeast.

Prior to her current role, Ms. Newth was an asset manager for PGIM Real Estate's German equity real estate funds. In that role, she executed the investment strategy for office, retail and apartment assets for four separate funds. Ms. Newth joined PGIM Real Estate in the Transactions group in 2007 and was responsible for the analysis and underwriting of new acquisitions in the Southeast region. In late 2008, she also assumed responsibility for supporting PGIM Real Estate's national disposition team. Prior to graduate school, Jessica was a senior investment analyst for Houlihan

Lokey Howard & Zukin, a middle-market investment bank, where she specialized in restructuring transactions and corporate valuations.

Ms. Newth has a bachelor's degree in business administration in finance from the University of Georgia and a master of business administration, with concentrations in real estate and finance, from Kenan-Flagler Business School at the University of North Carolina – Chapel Hill.

Caitlin O'Connor is a Vice President at PGIM Real Estate and Assistant Portfolio manager for PRISA II Based in San Francisco, Ms. O'Connor is responsible for overseeing the Fund's west coast investment and asset management activities.

Most recently, Ms. O'Connor was the Chief Underwriter of the Americas responsible for implementing the Investment Risk process in both the U.S. and Latin America. Prior to that, Ms. Newth managed the West Coast Customized Investment Strategies (CIS) team from January 2015 through December 2016 overseeing all asset management activities across six funds with varying investment strategies. Before joining the CIS team, Ms. O'Connor worked at Lennar Multifamily Communities as a development director in the Northern California region. Prior to her experience at Lennar, Ms. O'Connor held multiple roles in acquisitions and asset management at PGIM Real Estate from 2005 through 2013.

Ms. Newth has a bachelor's degree in biochemistry and history from Occidental College and a master of science in real estate development (MSRED) and master in city planning (MCP) from the Massachusetts Institute of Technology.

STAFF TURNOVER

Very few individuals at the corporate level have left PGIM Real Estate over the past five years. A key strength of the organization is its emphasis on professional development and succession planning. PGIM employs a succession planning process for senior level talent, which helps to ensure a smooth transition when senior executives depart the firm. As part of this process, PGIM conducts semi-annual succession reviews, which include the identification of critical roles and individual development plans for likely successors to ensure sufficient talent is available to step in upon such departure. Changes to PGIM's senior management have occurred in the past as individuals have retired or transitioned to new positions for career advancement and/or to achieve different means of job satisfaction.

While the most notable departure related to PRISA II was Terrence McHugh in 2016, the Fund has continued to perform well. The smooth transition of responsibilities from Mr. McHugh to Mr. Bright is a testament of PRISA II's team management approach so that not one individual is paramount to the success of the Fund. No senior members of the firm have disclosed plans to retire within the near future.

The table below describes the North American Private Equity professionals, Vice President or higher, who have left the firm in the last five years.

Team Member	Role	Departure Date	Functional Area	Replaced?
David White	Executive Director	2018	Transactions	TBD
Nicole Stagnaro	Executive Director	2017	Senior Housing	TBD
Lester Lockwood	Managing Director	2017	Capital Mkts. / IR	No
Mark Oczkus	Executive Director	2017	Capital Mkts. / IR	No
Steven Chudlow	Executive Director	2017	Legal & Compliance	No
James Marinello	Executive Director	2017	Legal & Compliance	No
Damian Manolis	Managing Director	2017	Transactions	No
Terence McHugh	Managing Director	2016	PRISA II	Yes
Ellen Kendall	Managing Director	2016	Product Development	Yes
Paul Bordagna	Managing Director	2016	Transactions	Yes
Collette English-Dixon	Principal	2016	Transactions	Yes
William Anderson	Principal	2016	PRISA	Yes
James Walker	Principal	2016	Transactions	Yes
Ken Warman	COO	2015	COO	Yes

John Dark	Managing Director	2014	CIO, Senior Housing	No
Dave Bradford	Head of Client Services	2014	Client Services	Yes
Jack Taylor	Global Head of Debt	2014	US Debt Team	Yes
Steven Plust	Managing Director, US Debt	2014	US Debt Team	No
Stephen Alpart	Managing Director, US Debt	2014	US Debt Team	No
David Pahl	Managing Director, Portfolio Management	2014	USPF Fund Series	Yes
John Gregorits	Managing Director	2014	Head of Specialized Funds	Yes
Barry Howell	Managing Director	2014	Chief Risk Officer	Yes
Allen Smith	Global CEO	2013	CEO	Yes
Dale Taysom	Global CEO	2013	COO	Yes

PRISA II Key Team Members

Name	Title / Role	Location	Joined PGIM	Joined PRISA II Team	Joined Industry
Darin Bright	Managing Director / Senior Portfolio Manager	Madison, NJ	2004	2004	1992
Justin Gleason	Managing Director / Portfolio Manager	San Francisco, CA	2002	2011	2002
Jessica Newth	Vice President / Asst. Portfolio Manager	Atlanta, GA	2007	2013	2007
Caitlin O'Connor	Vice President / Asst. Portfolio Manager	San Francisco, CA	2007	2017	2005

REGULATORY MATTERS, INSURANCE AND LITIGATION

PGIM Real Estate, as part of PGIM Inc. Investment Management, is mainly regulated by the SEC (Investment Company Act and Investment Advisors Act). Additionally, PGIM's private fund product line also influences the regulations they are required to follow including FINRA, Department of Labor and state insurance regulations. Lastly, in September 2013, Prudential was designated as a SIFI (systemically important financial institution) so they are also regulated by the Federal Reserve Board and monitored by the Financial Suitability Oversight Council.

PGIM Real Estate maintains an Errors and Omissions (E&O) and Fidelity Bond coverage, as well as Directors and Officers coverage, to provide prudent amounts of coverage to support its contractual obligations. PGIM Real Estate maintains this coverage with a combination of self-insurance, commercial risk transfer and coinsurance with at least $50 million in limits. These primary limits are provided by ACE American, Zurich and Chubb. Such coverage will be applicable to PGIM Real Estate's actions as investment manager. PGIM Real Estate will provide Errors and Omissions certificates of insurance to evidence any specific coverage and limits as required by contract, upon request.

In the last five years there has been no litigation or other legal proceedings involving PGIM, Inc. (of which PGIM Real Estate is its real estate investment advisory business unit), as defendant relating to PGIM Real Estate's investment advisory business that would have a material impact on the business or operations of PGIM Real Estate:

On August 14, 2015, an investor in the real estate fund TMW Immobilien Weltfonds (the "Fund") filed suit in the Regional Court Munich I (Landgericht München I) against PRUDENTIAL Property Investment GmbH ("PRUDENTIAL GmbH"), the manager of the Fund and a directly wholly owned subsidiary of PGIM Real Estate Germany AG, and an indirectly wholly owned subsidiary of PGIM, Inc. and PFI.

The suit alleges that PRUDENTIAL GmbH, as manager, at the end of 2009, provided misleading information about the value of the properties then held by the Fund and claims losses of approximately EUR11.345 million, plus interest at 4% from December 2009.

PRUDENTIAL GmbH is vigorously defending itself against these allegations in court. On February 18, 2016, the same investor applied for an ex parte Order to Obtain Discovery for Use in Foreign Proceeding against PGIM Real Estate Acquisition I Inc.; PGIM Real Estate Acquisition II Inc. as well as PFI. at the U.S. District Court, District of New Jersey. Counsel for those entities filed a motion to quash subpoenas or for a stay.

As these inquiries are not public, please respect the confidentiality of this matter.

APPENDIX

PGIM REAL ESTATE DEFINITION OF CORE

Office, retail, warehouse, storage, and apartment properties that were more than 80% leased when purchased and hotels that were operating at, or near, market occupancy. Additionally, properties will not move out of the core category if their occupancy falls below the 80% threshold subsequent to acquisition.

- Properties (office, retail, warehouse, apartment, 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

PRISA II Investment Structure

PRISA II LP invests alongside PRISA II SA through a holding company limited partnership ("PRISA II Holdco"). PRISA II Holdco, in turn, makes all of its investments through one or more private REIT(s) ("PRISA II REIT"). PGIM is the investment manager of PRISA II Holdco and PRISA II REIT.

PRISA II SA holds an interest in certain properties ("Legacy Assets") outside of its investment in PRISA II REIT, thus the portfolios of PRISA II SA and PRISA II LP are not identical. Through PRISA II REIT, PRISA II LP has a partial interest in those Legacy Assets that are considered longer-term holds. PRISA II LP has no interest in Legacy Assets targeted for sale in the near-term, each of which are held entirely by PRISA II SA. The value of PRISA II SA's interest in the Legacy Assets that is held by PRISA II SA outside of PRISA II REIT is approximately 11% of the GMV of PRISA II as of December 31, 2017. However, since certain Legacy Assets are targeted for near-term sale, the Legacy Asset portfolio is expected to decline over time. Since the vast majority of PRISA II assets are owned by PRISA II LP and PRISA II SA on a pro rata basis, it is expected that the performance, composition, characteristics and risk profile of PRISA II LP will be substantially the same as that for PRISA II SA, though it cannot be guaranteed.

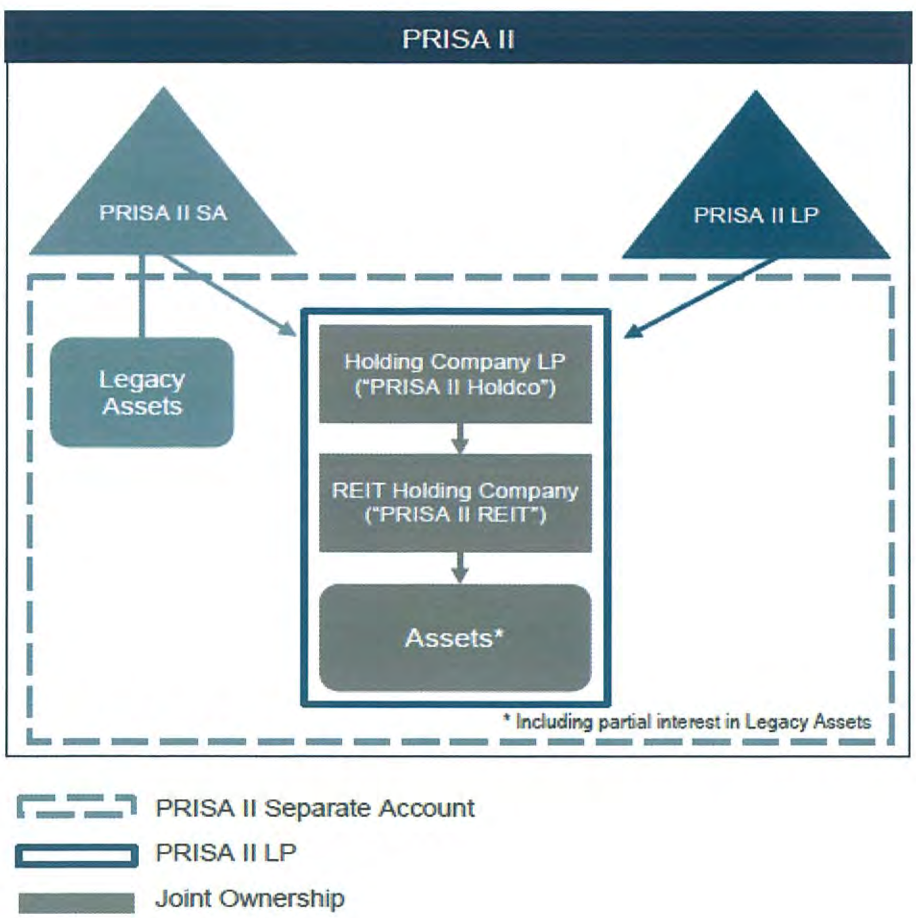


EXHIBIT E

Document No. 018076 Date Issued: 02/01/2022

EXECUTIVE OFFICIAL REVIEW

Title of Document: Selection of Prudential Group Invt. Mgr. Contact Name: DELGADO, GERALDINE

Program/Division: OFFICE OF THE CONTROLLER

Email: gdelgado@nnooc.org Phone Number: (928) 871-6023

			Sufficient	Insufficient
☐ **Business Site Lease**				
1. Division:	______	Date: ______	☐	☐
2. Office of the Controller:	______	Date: ______	☐	☐
(only if Procurement Clearance is not issued within 30 days of the initiation of the E.O. review)				
3. Office of the Attorney General:	______	Date: ______	☐	☐
☐ **Business and Industrial Development Financing, Veteran Loans, (i.e. Loan, Loan Guarantee and Investment) or Delegation of Approving and/or Management Authority of Leasing transactions**				
1. Division:	______	Date: ______	☐	☐
2. Office of the Attorney General:	______	Date: ______	☐	☐
☐ **Fund Management Plan, Expenditure Plans, Carry Over Requests, Budget Modifications**				
1. Office of Management and Budget:	______	Date: ______	☐	☐
2. Office of the Controller:	______	Date: ______	☐	☐
3. Office of the Attorney General:	______	Date: ______	☐	☐
☐ **Navajo Housing Authority Request for Release of Funds**				
1. NNEPA:	______	Date: ______	☐	☐
2. Office of the Attorney General:	______	Date: ______	☐	☐
☐ **Lease Purchase Agreements**				
1. Office of the Controller: (recommendation only)	______	Date: ______	☐	☐
2. Office of the Attorney General:	______	Date: ______	☐	☐
☐ **Grant Applications**				
1. Office of Management and Budget:	______	Date: ______	☐	☐
2. Office of the Controller:	______	Date: ______	☐	☐
3. Office of the Attorney General:	______	Date: ______	☐	☐
☐ **Five Management Plan of the Local Governance Act, Delegation of an Approving Authority from a Standing Committee, Local Ordinances (Local Government Units), or Plans of Operation/Division Policies Requiring Committee Approval**				
1. Division:	______	Date: ______	☐	☐
2. Office of the Attorney General:	______	Date: ______	☐	☐
☐ **Relinquishment of Navajo Membership**				
1. Land Department:	______	Date: ______	☐	☐
2. Elections:	______	Date: ______	☐	☐
3. Office of the Attorney General:	______	Date: ______	☐	☐

☐ **Land Withdrawal or Relinquishment for Commercial Purposes**

		Date	Sufficient	Insufficient
1. Division:	________	Date: ________	☐	☐
2. Office of the Attorney General:	________	Date: ________	☐	☐

☐ **Land Withdrawals for Non-Commercial Purposes, General Land Leases and Resource Leases**

		Date	Sufficient	Insufficient
1. NLD	________	Date: ________	☐	☐
2. F&W	________	Date: ________	☐	☐
3. HPD	________	Date: ________	☐	☐
4. Minerals	________	Date: ________	☐	☐
5. NNEPA	________	Date: ________	☐	☐
6. DNR	________	Date: ________	☐	☐
7. DOJ	________	Date: ________	☐	☐

☐ **Rights of Way**

		Date	Sufficient	Insufficient
1. NLD	________	Date: ________	☐	☐
2. F&W	________	Date: ________	☐	☐
3. HPD	________	Date: ________	☐	☐
4. Minerals	________	Date: ________	☐	☐
5. NNEPA	________	Date: ________	☐	☐
6. Office of the Attorney General:	________	Date: ________	☐	☐
7. OPVP	________	Date: ________	☐	☐

☐ **Oil and Gas Prospecting Permits, Drilling and Exploration Permits, Mining Permit, Mining Lease**

		Date	Sufficient	Insufficient
1. Minerals	________	Date: ________	☐	☐
2. OPVP	________	Date: ________	☐	☐
3. NLD	________	Date: ________	☐	☐

☐ **Assignment of Mineral Lease**

		Date	Sufficient	Insufficient
1. Minerals	________	Date: ________	☐	☐
2. DNR	________	Date: ________	☐	☐
3. DOJ	________	Date: ________	☐	☐

☐ **ROW (where there has been no delegation of authority to the Navajo Land Department to grant the Nation's consent to a ROW)**

		Date	Sufficient	Insufficient
1. NLD	________	Date: ________	☐	☐
2. F&W	________	Date: ________	☐	☐
3. HPD	________	Date: ________	☐	☐
4. Minerals	________	Date: ________	☐	☐
5. NNEPA	________	Date: ________	☐	☐
6. DNR	________	Date: ________	☐	☐
7. DOJ	________	Date: ________	☐	☐
8. OPVP	________	Date: ________	☐	☐

☐ **OTHER:**

		Date	Sufficient	Insufficient
1. OOC	[signature]	Date: 2/1/22	☑	☐
2. DOJ	MRodis	Date: 2/16/22	☑ 16 Feb. 22	☐
3. ________	________	Date: ________	☐	☐
4. ________	________	Date: ________	☐	☐
5. ________	________	Date: ________	☐	☐

☐ **Land Withdrawal or Relinquishment for Commercial Purposes**

		Date:	Sufficient	Insufficient
1. Division:		Date:	☐	☐
2. Office of the Attorney General:		Date:	☐	☐

☐ **Land Withdrawals for Non-Commercial Purposes, General Land Leases and Resource Leases**

			Sufficient	Insufficient
1. NLD		Date:	☐	☐
2. F&W		Date:	☐	☐
3. HPD		Date:	☐	☐
4. Minerals		Date:	☐	☐
5. NNEPA		Date:	☐	☐
6. DNR		Date:	☐	☐
7. DOJ		Date:	☐	☐

☐ **Rights of Way**

			Sufficient	Insufficient
1. NLD		Date:	☐	☐
2. F&W		Date:	☐	☐
3. HPD		Date:	☐	☐
4. Minerals		Date:	☐	☐
5. NNEPA		Date:	☐	☐
6. Office of the Attorney General:		Date:	☐	☐
7. OPVP		Date:	☐	☐

☐ **Oil and Gas Prospecting Permits, Drilling and Exploration Permits, Mining Permit, Mining Lease**

			Sufficient	Insufficient
1. Minerals		Date:	☐	☐
2. OPVP		Date:	☐	☐
3. NLD		Date:	☐	☐

☐ **Assignment of Mineral Lease**

			Sufficient	Insufficient
1. Minerals		Date:	☐	☐
2. DNR		Date:	☐	☐
3. DOJ		Date:	☐	☐

☐ **ROW (where there has been no delegation of authority to the Navajo Land Department to grant the Nation's consent to a ROW)**

			Sufficient	Insufficient
1. NLD		Date:	☐	☐
2. F&W		Date:	☐	☐
3. HPD		Date:	☐	☐
4. Minerals		Date:	☐	☐
5. NNEPA		Date:	☐	☐
6. DNR		Date:	☐	☐
7. DOJ		Date:	☐	☐
8. OPVP		Date:	☐	☐

☐ **OTHER:**

			Sufficient	Insufficient
1. OOC	[signature]	Date: 2/1/22	☑	☐
2. DOJ		Date:	☑ 16 Feb. 22	☐
3.		Date:	☐	☐
4.		Date:	☐	☐
5.		Date:	☐	☐

February 9, 2022

MEMORANDUM

TO : Adjua Adjei-Danso, Attorney Candidate
NNDOJ/Tax & Finance Unit

FROM : Jeremy Jimmy, Financial Analyst
Investment Section / Office of the Controller

SUBJECT : **Resubmittal: PGIM PRISA II LP Subscription Agreement**

The subject document is resubmitted with both an Executive Official Review (EOR)# 018076 and a Navajo Nation Department of Justice's (DOJ) Request for Service (RFS) attached. EOR# 018076 is requesting an official review from DOJ on the subject document. DOJ's RFS is requesting an updated BnF Resolution approving the selection of Prudential Group Investment Management ("PGIM") as a Non-Core Real Estate Manager for the Navajo Nation Permanent Fund and Retirement Plan.

- NNICAP-02-19 Resolution Recommending that the Budget and Finance Committee Approve the Selection of PGIM was approved April 30th, 2019.

If there are any questions, please do not hesitate to contact me at (928) 871-6023 or jdjimmy@nnooc.org.

NAVAJO NATION DEPARTMENT OF JUSTICE

GREAT SEAL OF THE NAVAJO NATION

☐ RESUBMITTAL

DOCUMENT REVIEW REQUEST FORM

RECEIVED FEB 10 2022 DEPARTMENT OF JUSTICE ADMINISTRATION

DOJ
2/10/2020 3:02pm
DATE / TIME
☐ 7 Day Deadline
DOC #: 018076
SAS #:
UNIT: TEFU

*** FOR NNDOJ USE ONLY - DO NOT CHANGE OR REVISE FORM. VARIATIONS OF THIS FORM WILL NOT BE ACCEPTED. ***

CLIENT TO COMPLETE			
DATE OF REQUEST:	2/10/2022	DIVISION:	OFFICE OF THE CONTROLLER
CONTACT NAME:	JEREMY JIMMY	DEPARTMENT:	INVESTMENT SECTION
PHONE NUMBER:	(928) 871-6023	E-MAIL:	investments@nnooc.org
TITLE OF DOCUMENT:	*NNICAP-02-19 PGIM as Non-Core Real Estate Mgr. for PF and RT Plan.*		
DOJ SECRETARY TO COMPLETE			
DATE/TIME IN UNIT	FEB 10 2022 3:18 pm	REVIEWING ATTORNEY/ADVOCATE:	Adjua
DATE TIME OUT OF UNIT:			
DOJ ATTORNEY / ADVOCATE COMMENTS			
Sufficient			
REVIEWED BY: (*Print*)	Date / Time	SURNAMED BY: (*Print*)	Date / Time
Adjua Adjei-Danso	16 Feb. 2022; 3:04pm	Mel M. Rodis	2/16/2022 4:45pm
DOJ Secretary Called: Jeremy Jimmy for Document Pick Up on 2/16/2022 at 5:06pm By: CK			
PICKED UP BY: (*Print*)		DATE / TIME:	

NNDOJ/DRRF-July 2013

Sponsor's Copy

RECEIVED FEB 10 2022 DEPARTMENT OF JUSTICE TAX & FINANCE UNIT

SCANNED 3:25pm

NAVAJO NATION DEPARTMENT OF JUSTICE
OFFICE OF THE ATTORNEY GENERAL

DOREEN N. MCPAUL
Attorney General

KIMBERLY A. DUTCHER
Deputy Attorney General

PRIVILEGED AND CONFIDENTIAL
ATTORNEY-CLIENT COMMUNICATION

MEMORANDUM

TO: Jeremy Jimmy, Financial Analyst
Investment Section, Office of the Controller

FROM: ________________________
Adjua Adjei-Danso, Attorney Candidate
Tax & Finance Unit

DATE: February 16, 2022

SUBJECT: **RFS No. 22-0243 – Draft Budget & Finance Committee Resolution Approving PGIM as a Non-Core Real Estate Manager**

This memorandum responds to your Request For Service, asking that the Department of Justice draft a Budget and Finance resolution approving the Investment Committee's recommendation to select PGIM as a Non-Core Real Estate Manager for the Navajo Nation Permanent Fund and Retirement Plan. The requested draft Budget and Finance Resolution is attached. Should you have any questions or concerns, please contact the Tax & Finance Unit of the Department of Justice. Thank you.

AAD/ck-13

P.O. Box 2010 • Window Rock, Navajo Nation (AZ) 86515 • 928-810-8526 • Facsimile: 928-871-6177

NAVAJO NATION DEPARTMENT OF JUSTICE

REQUEST FOR SERVICES

☐ RESUBMITTAL

RECEIVED FEB - 9 2022 DEPARTMENT OF JUSTICE ADMINISTRATION

DOJ 2/9/22 @ 353p
DATE / TIME
RFS #: 22-0243
UNIT: TFU

*** FOR NNDOJ USE ONLY - DO NOT CHANGE OR REVISE FORM. VARIATIONS OF THIS FORM WILL NOT BE ACCEPTED. ***

CLIENT TO COMPLETE			
DATE OF REQUEST:	2/9/2022	ENTITY/DIVISION:	OFFICE OF THE CONTROLLER
CONTACT NAME:	JEREMY JIMMY	DEPARTMENT:	INVESTMENT SECTION
PHONE NUMBER:	X6023	E-MAIL:	investments@nnooc.org

COMPLETE DESCRIPTION OF LEGAL NEED AND SERVICES REQUESTED (Attach Documents):
Review and udpate draft of BFC legislation approving PGIM as Non-Core Real Estate Mgr. for PF and RT Plan.

DEADLINE:	Click here to enter a date.	REASON:	N/A

DOJ SECRETARY TO COMPLETE

DATE/TIME IN UNIT: FEB 10 2022 11:35 Am — REVIEWING ATTORNEY/ADVOCATE: Adjua

DATE TIME OUT OF UNIT: — PREPARED BY *(initial)*:

DOJ ATTORNEY / ADVOCATE COMMENTS

See attached memo & draft resolution

REVIEWED BY: (*PRINT*) Adjua Adjei-Danso — DATE / TIME: 16 Feb. 2022, 4:22 pm

DOJ Secretary Called: Jeremy Jimmy for Document Pick Up on 2/16/2022 at 4:51pm By: Ck

PICKED UP BY: (*PRINT*) — DATE / TIME:

NNDOJ/DRRF July 2013

RECEIVED FEB 10 2022 DEPARTMENT OF JUSTICE TAX & FINANCE UNIT

Sponsor's Copy

SCANNED 2pm

PROPOSED STANDING COMMITTEE RESOLUTION

24th NAVAJO NATION COUNCIL—FOURTH YEAR, 2022

INTRODUCED BY

____

Primary Sponsor

TRACKING NO. _________

AN ACTION

RELATING TO THE BUDGET AND FINANCE COMMITTEE; APPROVING AS RECOMMENDED BY THE NAVAJO NATION INVESTMENT COMMITTEE, THE SELECTION OF PRUDENTIAL GROUP INVESTMENT MANAGEMENT ("PGIM") AS A NON-CORE REAL ESTATE MANAGER FOR THE NAVAJO NATION PERMANENT FUND AND RETIREMENT PLAN; AND APPROVING THE SUBSCRIPTION BOOKLETS AND RELATED DOCUMENTS BETWEEN THE NAVAJO NATION AND PGIM RELATED TO THE NAVAJO NATION PERMANENT FUND AND THE NAVAJO NATION RETIREMENT PLAN

SECTION ONE. AUTHORITY

A. The Budget and Finance Committee of the Navajo Nation Council ("The Budget and Finance Committee") is empowered with the "authority including but not limited to budget, finance, investment, bonds, contracting, insurance, audits, accounting, taxes, loans, Chapter budget and finance for the following purposes: 1) [t]o coordinate, oversee, regulate the fiscal, financial, investment, contracting and audit policies of the Navajo Nation." 2 N.N.C. §§ 300(C), (C)(1).

B. The Budget and Finance Committee is empowered to "promulgate rules and regulations relative to contracting, investments and financial matters." 2 N.N.C. § 301(B)(1).

C. The Navajo Nation created the Navajo Nation Investment Committee ("Investment Committee") in Resolution No. CAU-39-73.

D. The Budget and Finance Committee adopted investment policies for all Navajo Nation financial resources, the "Master Investment Policy," in Resolution Nos. BFO-61-90, BFJY-114-03, BFJA-01-08, BFJN-17-15, BFD-38-17, and BFD-41-17; the Budget and Finance Committee approved the current version of the Master Investment Policy in BFD-45-18.

E. The Investment Committee is an advisory group to the Budget and Finance Committee in the management of the Navajo Nation's investment programs and is responsible for approving and making recommendations to the Budget and Finance Committee for the adoption of modifications to the Master Investment Policy, Sub-Policies, and Asset Class Guidelines, pursuant to the Master Investment Policy, and for recommending approval of investment managers and custodians to the Budget and Finance Committee, per §§ 4.3, 4.3(d) of the Master Investment Policy.

SECTION TWO. FINDINGS

A. The Investment Committee and the Navajo Nation's Investment Consultant, RVK, recommend to the Budget and Finance Committee the approval of the selection of Prudential Group Investment Management ("PGIM") as one of the Non-Core Real Estate Managers for the Navajo Nation Permanent Fund ("Permanent Fund") and the Navajo Nation Retirement Plan ("Retirement Plan"), per resolution NNICAP-02-19, attached as **Exhibit A.**

B. The Navajo Nation Office of the Controller, RVK, the Navajo Nation Department of Justice, and the Investment Committee's outside counsel, Kutak Rock LLP, have negotiated with PGIM the terms of the Subscription Booklet and related documents, between the Navajo Nation and PGIM for the Permanent Fund ("Permanent Fund Agreements"), attached as **Exhibit B.**

C. The Navajo Nation Office of the Controller, RVK, the Navajo Nation Department of Justice, and the Investment Committee's outside counsel, Kutak Rock LLP, have negotiated with PGIM the terms of the Subscription Booklet and related documents, between the Navajo Nation and PGIM for the Retirement Plan ("Retirement Plan Agreements"), attached as **Exhibit C.**

D. The Budget and Finance Committee now considers the recommendation of the Investment Committee and RVK, to approve the selection of PGIM as a Non-Core Real Estate Manager for the Permanent Fund and Retirement Plan, and finds this action in the Navajo Nation's best interest.

E. The Budget and Finance Committee now reviews the Permanent Fund Agreements and the Retirement Plan Agreements (collectively, the "Agreements"), and finds that effectuation of the Agreements is in the Navajo Nation's best interest.

SECTION THREE. APPROVAL

A. The Budget and Finance Committee approves the selection of PGIM as a Non-Core Real Estate Manager for the Permanent Fund and Retirement Plan, with a total commitment to PGIM in Fiscal Year 2022 of $50 million, comprised of $37.5 million from the Permanent Fund and $12.5 million from the Retirement Plan.

B. The Budget and Finance Committee further approves the Agreements and delegates authority to the Navajo Nation Controller to make any reasonable and necessary changes to the Agreements consistent with the intent of this Legislation, to submit the Agreements to the Navajo Nation President for execution, and to effectuate the purposes of the Agreements and this legislation.

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give Form to the requester. Do not send to the IRS.

Print or type. See Specific Instructions on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.
Retirement Plan for Employees of Navajo Nation and Participating Affiliates

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ ______

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☑ Other (see instructions) ▶ Indian Tribal Government Pension Plan

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) 1

Exemption from FATCA reporting code (if any) ______

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.
P.O. Box 3150

Requester's name and address (optional)

6 City, state, and ZIP code
Window Rock, AZ 86515

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number
___ – __ – ____

or

Employer identification number
8 6 – 0 0 9 2 3 3 5

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here Signature of U.S. person ▶ [signature] Date ▶ 1/27/2021

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

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(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

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Give Form to the requester. Do not send to the IRS.

Print or type.
See Specific Instructions on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.
Navajo Nation

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ ________

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☑ Other (see instructions) ▶ Indian Tribal Government

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) 3

Exemption from FATCA reporting code (if any) ________

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.
P.O. Box 3150

Requester's name and address (optional)

6 City, state, and ZIP code
Window Rock, AZ 86515

7 List account number(s) here (optional)

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Social security number
☐☐☐ – ☐☐ – ☐☐☐☐

or

Employer identification number
8 6 – 0 0 9 2 3 3 5

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Sign Here Signature of U.S. person ▶ [signature] Date ▶ 1/27/2021

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- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
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- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

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The Navajo Nation

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

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☑ Other (see instructions) ▶ Tribal Government

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):
Exempt payee code (if any) N/A
Exemption from FATCA reporting code (if any) N/A
(Applies to accounts maintained outside the U.S.)

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Social security number
☐☐☐ – ☐☐ – ☐☐☐☐

or

Employer identification number
86 – 0092335

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Sign Here Signature of U.S. person ▶ [signature] Date ▶ 5/21/2021

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BUDGET AND FINANCE COMMITTEE
26 April 2022
Special Meeting

VOTE TALLY SHEET:

Legislation No. 0068-22: An Act Relating to the Budget and Finance Committee; As Recommended by the Navajo Nation Investment Committee, Approving the Selection of Prudential Group Investment Management ("PGIM") as a Non-Core Real Estate Manager for the Navajo Nation Permanent Fund and Retirement Plan; and Approving the Subscription Booklets and Related Documents between the Navajo Nation and PGIM for the Navajo Nation Permanent Fund and the Navajo Nation Retirement Plan *Sponsored by Jamie Henio, Council Delegate*
Motion: Jamie Henio
Second: Amber K. Crotty
Vote: 5-0, Vice Chairman not voting

Final Vote Tally:

Jamie Henio	yea	
Raymond Smith Jr.		
Elmer P. Begay	yea	
Nathaniel Brown	yea	
Amber K. Crotty	yea	
Jimmy Yellowhair	yea	

Raymond Smith, Jr., Vice Chairman
Budget & Finance Committee

Peggy Nakai
Peggy Nakai, Legislative Advisor
Budget & Finance Committee