

# Global Real Estate

Präsentation für die St. Galler Pensionskasse

ST. GALLEN, DEN 14. FEBRUAR 2020

# Agenda

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**01**

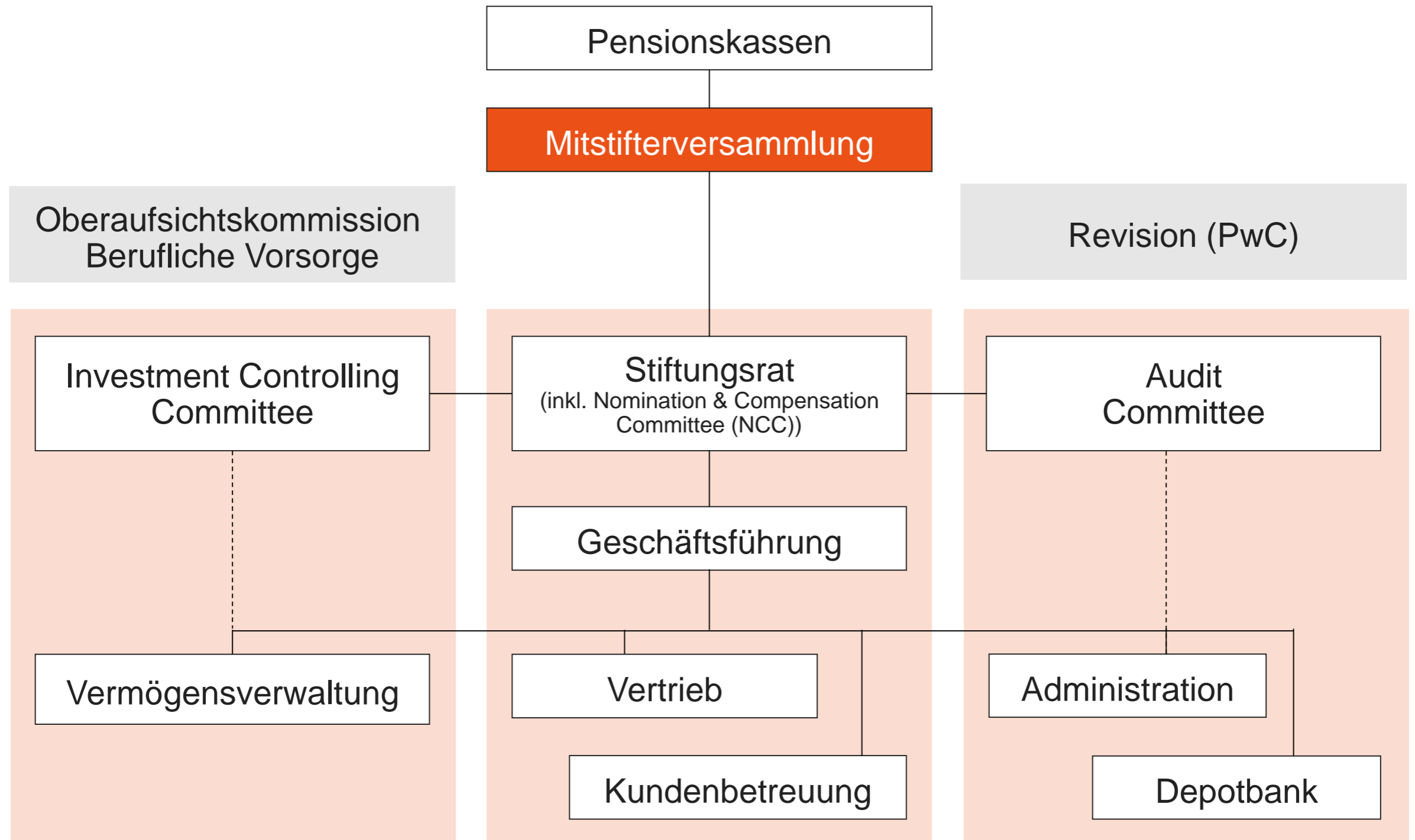
**Vorstellung  
Anlagestiftung AWI**



- Non-Profit Organisation – Von Pensionskassen für Pensionskassen
- Lancierung AWI BVG 35 allegro: 1. Januar 1984
- 20 Anlagegruppen (Aktien, Obligationen, Immobilien, Insurance Linked Securities und BVG Mischvermögen)
- Die AWI ist ein führender Anbieter von Kollektivanlagen für Vorsorgeeinrichtungen der 2. und 3. Säule.
- Die AWI vermeidet Interessenskonflikte dank einem unabhängigen Stiftungsrat und seinen Komitees.

*Struktur und Governance der AWI  
Anlagestiftung trägt den spezifischen  
Charakteristika von "Real Assets" und den  
Investmentzielen einer Pensionskasse optimal  
Rechnung*

# Governance



# AWI Stiftungsrat



	Stiftungsrat	Investment Controlling Committee (ICC)	Audit Committee (AC)	Nomination and Compensation Committee (NCC)	Amtszeit
<b>Roland Hohler</b> <i>Leiter Asset Mgmt Ammann Gruppe</i>	Präsident	Mitglied		Vorsitz	2012 / 2021
<b>Kurt Ledermann</b> <i>CFO Rieter Gruppe</i>	Vizepräsident		Vorsitz	Mitglied	2009 / 2021
<b>Philipp Aegerter</b> <i>Generaldirektor PK Schweiz. Apothekerverein</i>	Mitglied	Vorsitz		Mitglied	2013 / 2022
<b>Willy Guntern</b> <i>Geschäftsführer und Leiter Kapitalanlagen Ascaro Vorsorgestiftung</i>	Mitglied	Mitglied			2017 / 2020
<b>Daniel Schnyder</b> <i>Leiter Portfolio Mgmt Georg Fischer AG</i>	Mitglied	Mitglied			2014 / 2020
<b>Martin Widmer</b> <i>CFO LARAG AG und Geschäftsführer der PK</i>	Mitglied		Mitglied		2012 / 2021

# Ihre Vorteile



*Spezifische Ziele der Pensionskassen bedeuten spezifische Governance...*

- **einfache Übertragbarkeit** - „Wechsel“ der Anspruchseigner zum NAV
- **BVG reguliert** - OAK BV regulierte und überwachte Anlagelösung
- **Kostenreduktion** - Fixkosten werden auf mehrere Investoren verteilt
- **Ausgestaltung** - zusätzliche Flexibilität dank Wachstumspotenzial
- **Institutionelle Interessengemeinschaft** – nur Pensionskassen

*Bei einer Zusammenarbeit koordinieren wir mit Ihnen die Managerauswahl, Due Diligence und Überwachung sowie eine allfällige Öffnung des Gefäss für weitere Pensionskassen. Gleichzeitig berücksichtigen wir Ihre Vorgaben bezüglich Ausgestaltung der Anlagerichtlinien und Managerauswahl.*



**02**

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**LaSalle Investment  
Management**



# LaSalle ist ein unabhängiger Immobilienmanager

EINES DER WELTWEIT FÜHRENDEN IMMOBILIENUNTERNEHMEN

## Jones Lang LaSalle Incorporated

\$9,1 Mrd. Umsatz in 2018

Gelistet an der New York Stock Exchange (NYSE: JLL)

Fortune 500 Firma

Ausgezeichnet als eine der "World's Most Ethical Companies" für 12 Jahre in Folge

Von FORTUNE Magazin zwei Mal in Folge als "World's Most Admired Companies" benannt



### Globales Immobilien Investment Management

\$67,6 Mrd. Assets under Management

Operativ unabhängige Tochter von Jones Lang LaSalle Incorporated

Investments in offene und geschlossene Immobilienfonds, Individualmandate, Immobilienkredite, Immobilienaktien, Multi-Manager



### Globaler Immobiliendienstleister

90.000+ Mitarbeiter in 300 Büros in über 80 Ländern

- Capital Markets
- Global Corporate Finance
- Mietervertretung
- Beratung bei An- und Verkauf
- Immobilienbewertung
- Property Management
- Vermietung
- Facility Services
- Beratung für Einzelhandelsimmobilien
- Projektmanagement

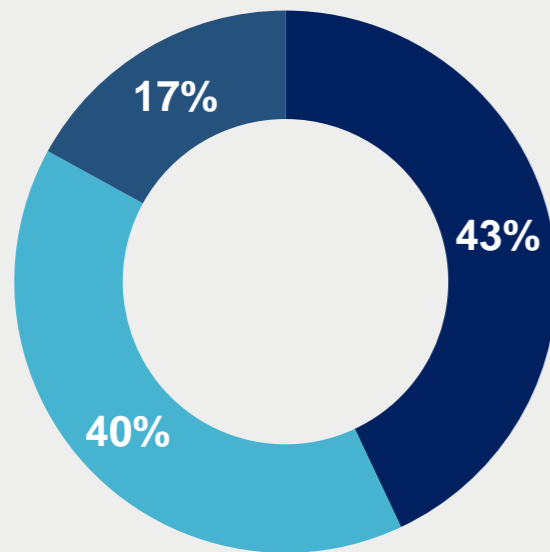
# LaSalle verfügt über lokale Teams mit globalem Netzwerk



Quelle: LaSalle (09/2019)

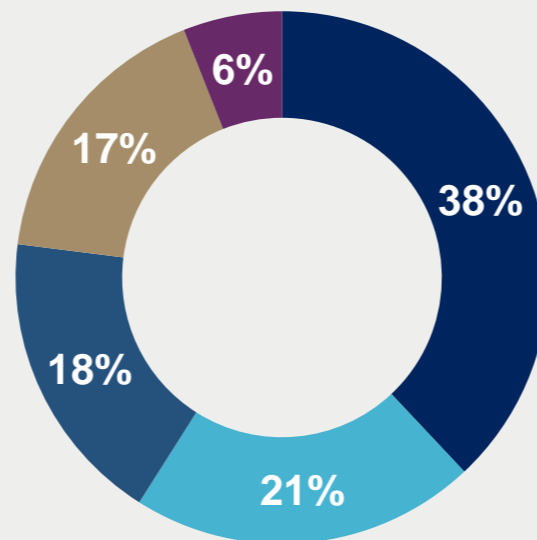
# LaSalle verfügt über eine langjährige Erfahrung in allen wichtigen Sektoren und Regionen

## REGIONEN



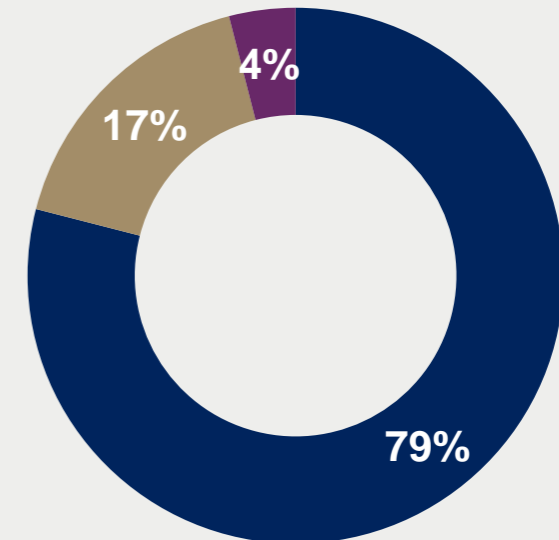
- Europa
- Nordamerika
- Asien-Pazifik

## SEKTOREN



- Büro
- Handel
- Logistik
- Wohnen
- Sonstige

## RISIKO-PROFIL



- Core/Core+
- Value Add
- Opportunistisch

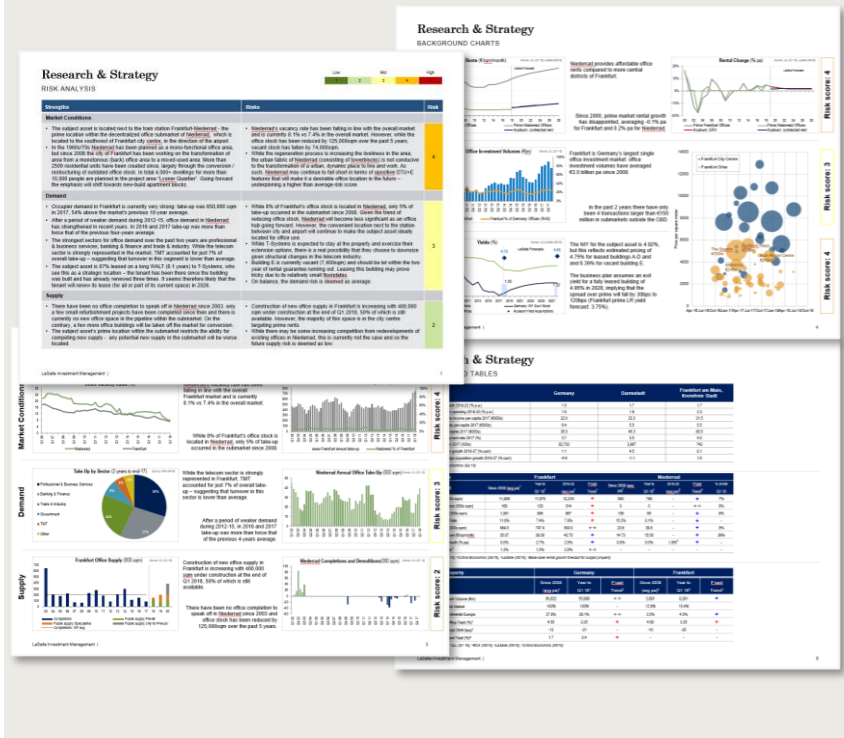
# Das Research & Strategy-Team von LaSalle ist eines der renommiertesten Teams der Branche mit 29 Researchern

## Risiko-Analyse & Scoring

Für jedes Objekt und jedes Mandat liefert das Research & Strategy-Team eine **unabhängige Risiko-Analyse** für den jeweiligen Zielmarkt und Business Plan

Die Analyse umfasst u.a. Einschätzungen zu:

- Marktumfeld
- Nachfrage
- Angebot / neue Projektentwicklungen
- Mietniveau und Wachstumsperspektive
- Liquidität
- Anfangs- & Exit Yields



## Strategic Plans

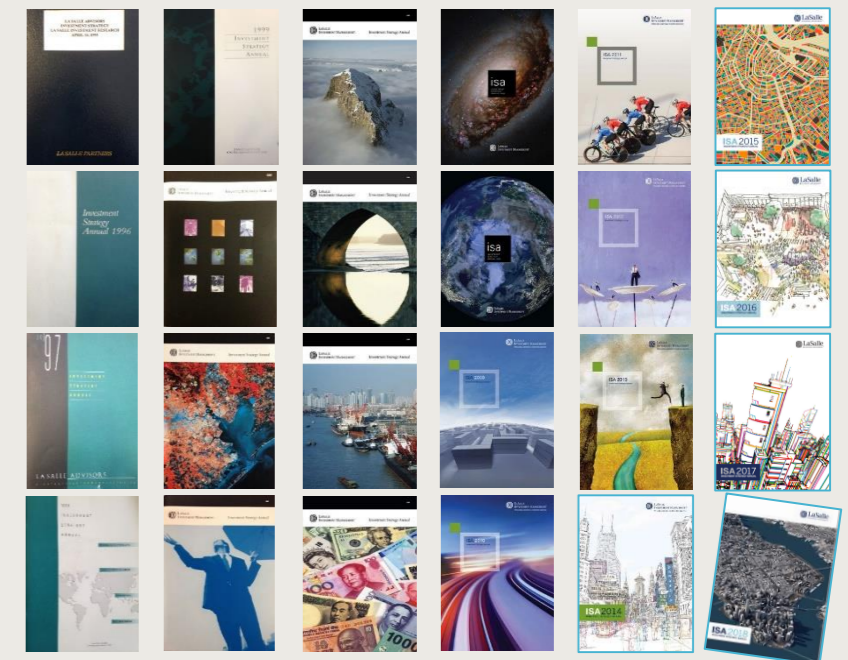
- Prüfung des **Strategic Plan** für jeden **Fonds** und jedes **Mandat** durch unser Investment Committee
- Der Strategic Plan analysiert die vergangene Performance und Forecasts mit verschiedenen **Stressszenarien**
- Grundlage für Diskussionen und Entscheidungen über **strategische Ausrichtung** und ggf. Anpassungen eines Fonds oder eines Mandats



## Empfehlungen & Publikationen

Das Research-Team erstellt Publikationen, in denen die neusten Erkenntnisse von LaSalle hinsichtlich der **wirtschaftlichen Entwicklung** und **Immobilienmärkten** der verschiedenen Regionen zu finden sind. Beispiele hierfür sind:

- Monatliche wirtschaftliche Charts und Prognosen
- Vierteljährliche Immobilienmarktrends
- Halbjährliches „Investment Strategy Annual“ (ISA), LaSalles Flagship Research Report
- Fair Value Analysen und Investment Empfehlungen





**03**

**Ausgangssituation**

# Ausgangssituation



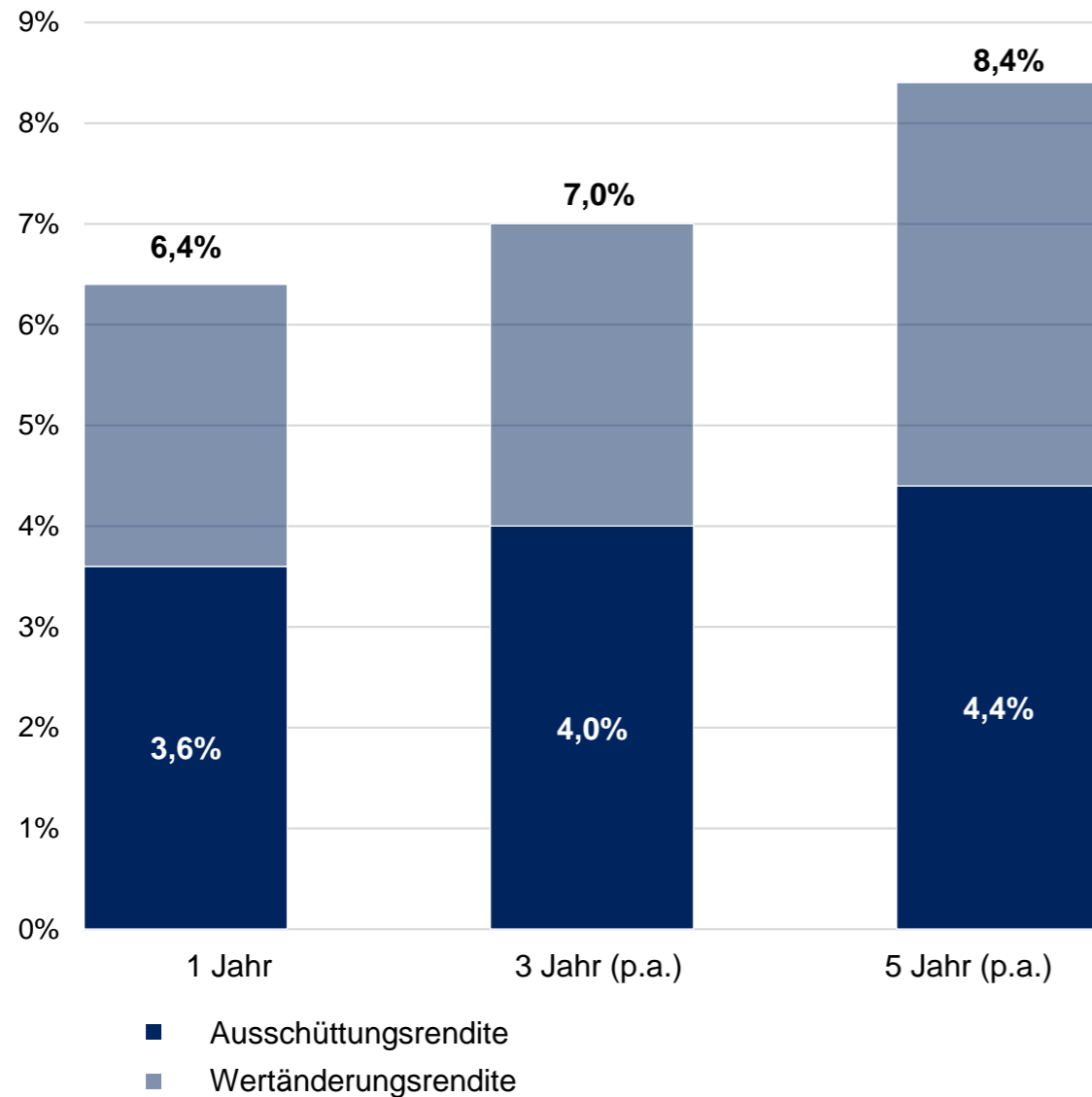
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## Aktueller Status

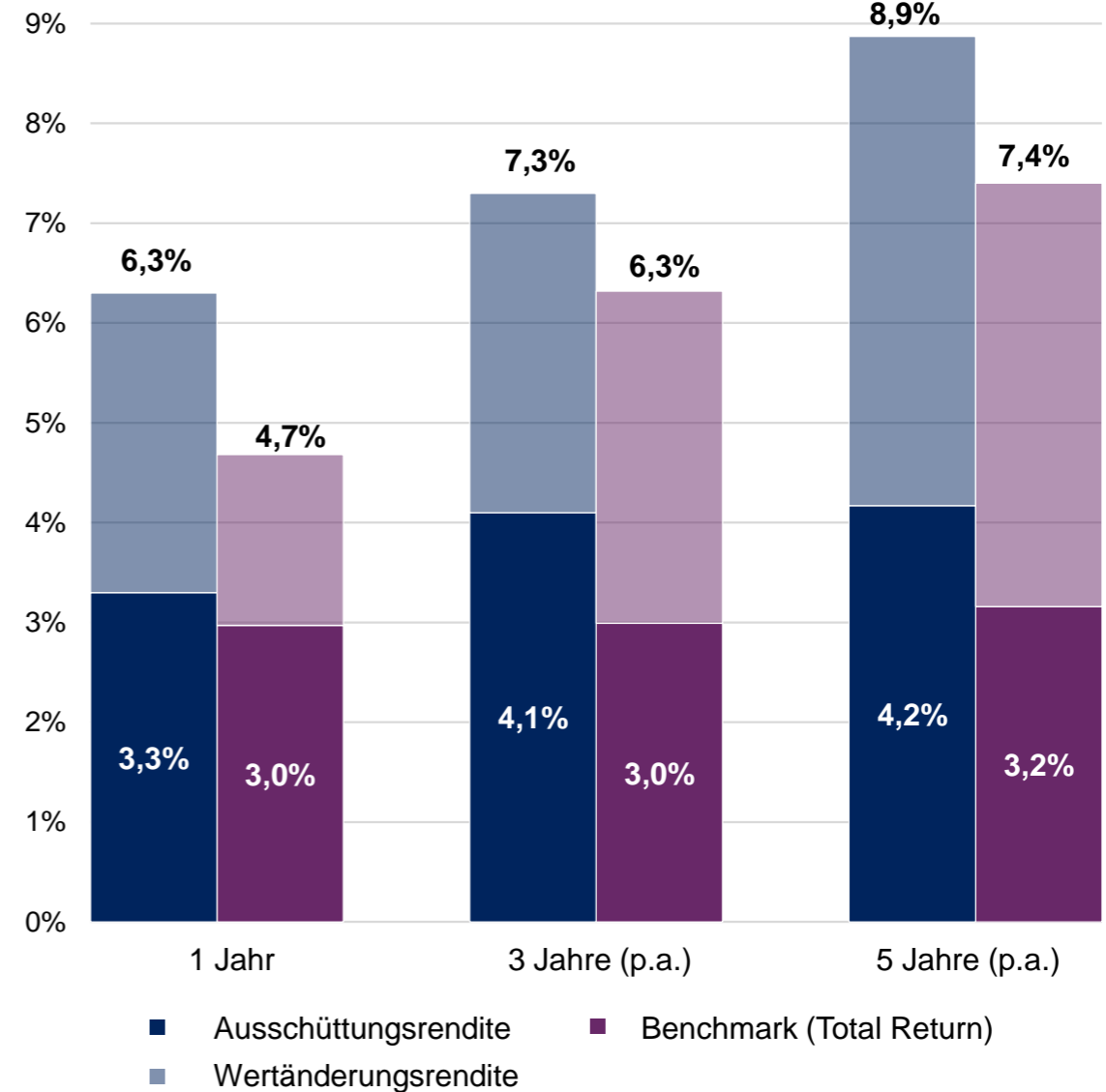
- **Complementa** hat für die St. Galler Pensionskasse die Fonds **Encore+** (*LaSalle's Pan-Europäischer Core Flagship Fonds*) und **LaSalle Property Fund (LPF)** (*LaSalle's US Core Flagship Fonds*) **geprüft und vorselektiert**
- **Wesentliche Auswahlkriterien:**
  - **Track Record:** Konstante Outperformance der Benchmark in Europa und Nordamerika
  - **Immobilien-Spezialist:** LaSalle hat ausschliesslich einen Fokus auf Immobilien; globale Abdeckung mit grossen Teams und jahrzehntelanger Erfahrung
  - **Portfolio-Konstruktion:** Researchbasiert; dynamische Allokation innerhalb der Regionen; attraktive Diversifikation mit Übergewichtung Wohnen; Erfahrung in Nischen; geringer Leverage; tiefe Leerstandsquoten
  - **Referenzen von Schweizer Pensionskassen:** Sehr gute und zahlreiche Referenzen von anderen Schweizer Pensionskassen mit aggregierten Zeichnungszusagen von über CHF 2 Mrd. über alle LaSalle Produkte

# Track Record: Konstante Outperformance in Europa & USA

**50/50-Portfolio mit Encore+ und LPF  
Total Return in lokaler Wahrung  
Stand Q4 2019**



**50/50-Portfolio mit Encore+ und LPF vs. gewichtete Benchmark  
Total Return in lokaler Wahrung  
Stand Q3 2019**



**Past Performance is not indicative of future returns**

Annualised Performance – Q4 2019; LaSalle as at 31 December 2019. Note: All returns and income are net of property tax, expenses and fees to the manager.

Please note that the benchmark consists of a 50/50-weighted composite of the MSCI PEPFI and the NCREIF ODCE Index.

MSCI Performance – Q3 2019: MSCI 2019. Based on MSCI return methodology as at 30 September 2019. The MSCI Balanced pan-European Balanced Fund Index (MSCI PEPFI managed by MSCI) is used as a reference point for the Fund’s performance.

ODCE Performance – Q3 2019: NCREIF 2019. Based on NCREIF return methodology as at 30 September 2019. Net Income Return was estimated by Gross Income Return provided by NCREIF – avg. gross vs. net spread.

# Zugang zu einem breit diversifizierten Core-Portfolio in Europa und USA



## ZUGANG ZU \$10 MRD. CORE PORTFOLIO

Strategie	Core
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Aggregiertes Volumen	ca. 9,3 Mrd. \$
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## TIEFER LEVERAGE UND HOHE VERMIETUNG

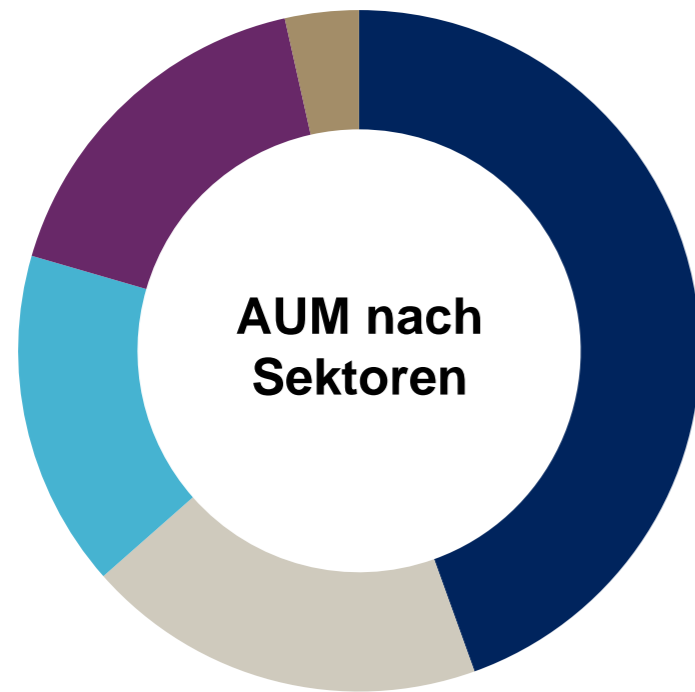
Leverage	19,8%
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Vermietungsquote	96%
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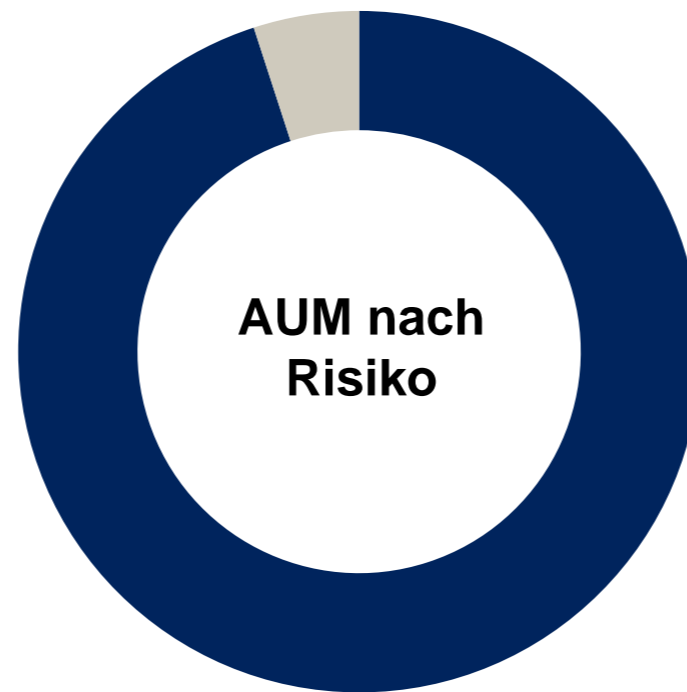
## BREITE STREUUNG ÜBER OBJEKTE UND MIETER

Anzahl an Liegenschaften	>100
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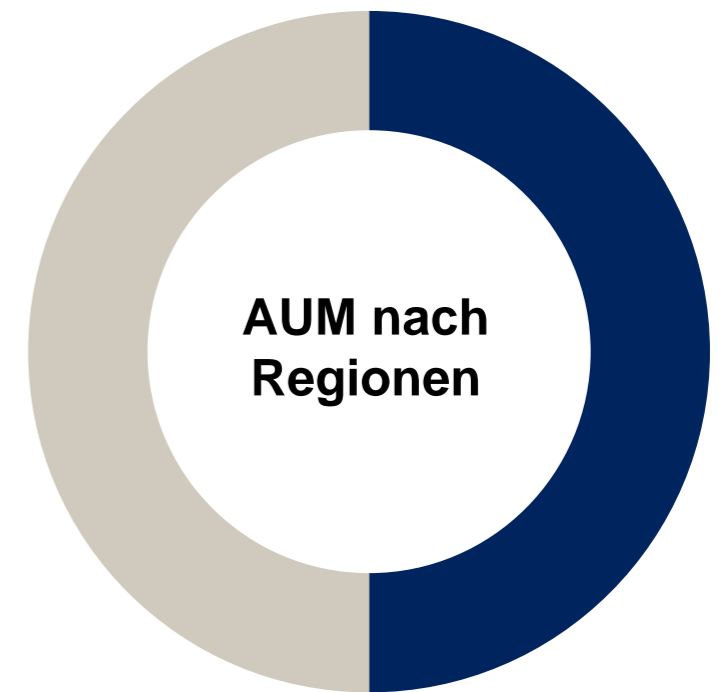
Anzahl Mieterverträge	>1.000
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- Büro 45%
- Logistik 19%
- Wohnen 16%
- Einzelhandel 17%
- Andere 3%



- Core/Core+ 95%
- Value Add 5%



- Europa 50%
- USA 50%

LaSalle Investment Management as at 31 December 2019.

Note: the information discussed herein is based on the market research and analysis of LaSalle Investment Management. \*No investment opportunity and/or strategy is free from risk and a loss of investor capital is possible. Target returns are hypothetical and there can be no assurance they will be realised. Ultimately returns realised will depend on numerous factors that are subject to uncertainty. Target Gross IRR is pre LaSalle fee and before all local taxes. No investment strategy or methodology can reduce all risk. Please refer to the disclosure under "Important Notice and Disclaimer" at the end of this Presentation. Past performance is not necessarily indicative of future results.



Gravity  
Luxemburg City, Luxemburg

04

Encore+



# Vorstellung des Encore+

Kontinentaleuropäischer, offener Immobilienfonds mit einer **Research-basierten Strategie**, die langfristig **attraktive, risikoadjustierte Renditen** generiert durch **stabiles Einkommen** und **langfristige Wertsteigerung**.

**2,8 Mrd. €**

GAV

**13**

Jahre seit Auflegung

**Konstante Outperformance**

Outperformance des MSCI PEPFI Indexes auf 1-, 3- und 5-Jahres-Basis\*

DER FONDS BIETET ZUGANG ZU EINEM DIVERSIFIZIERTEN PORTFOLIO MIT HOHER QUALITÄT UND ZUGLEICH:



Liquidität durch monatliche Preisermittlung und Handel



Starke Core+-Renditen



Stabile langfristige Ertragsrenditen

Quelle: LaSalle (12/2019)

\*Encore+ ist Teil des MSCI Balanced Pan European Property Fund Index ("PEPFI").

# Fondsübersicht

31. Dezember 2019

Bruttofondsvolumen 2,8 Mrd. €

Nettofondsvolumen 2,1 Mrd. €

Nicht abgerufene Kapitalzusagen 155,4 Mio. €

3-Jahres Ertragsrendite<sup>(1)</sup> 3,3%

Leverage 18,5%

Anzahl der Liegenschaften 37

Vermietungsquote 97%

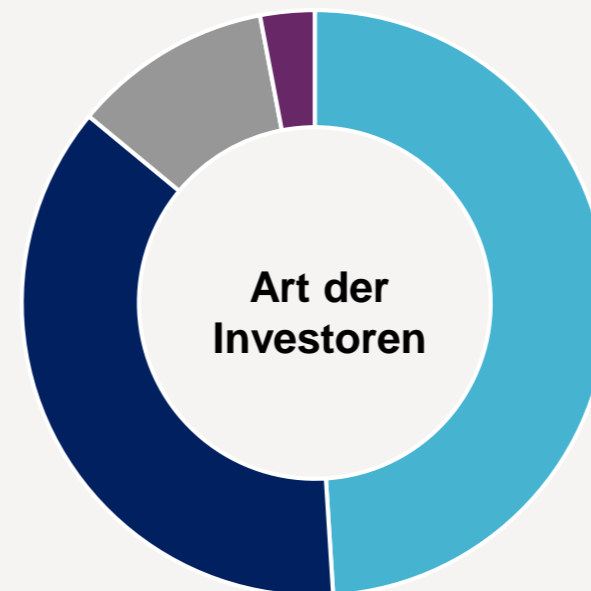
Ø Mietvertrags-Restlaufzeit WALT<sup>(2)</sup> 9,2 Jahre

(1) Annualisierte Einkommensrenditen auf Fondslevel nach Fondskosten und Steuern (exkl. Fee-Rabatt)

(2) WALT bezieht sich auf den Weighted Average Lease Term  
Quelle: LaSalle, (12/2019)



- Schweiz 23%
- Deutschland 14%
- UK 11%
- Luxemburg 10%
- Niederlande 8%
- Japan 8%
- Italien 7%
- Belgien 5%
- Finnland 4%
- Irland 2%
- Andere 6%



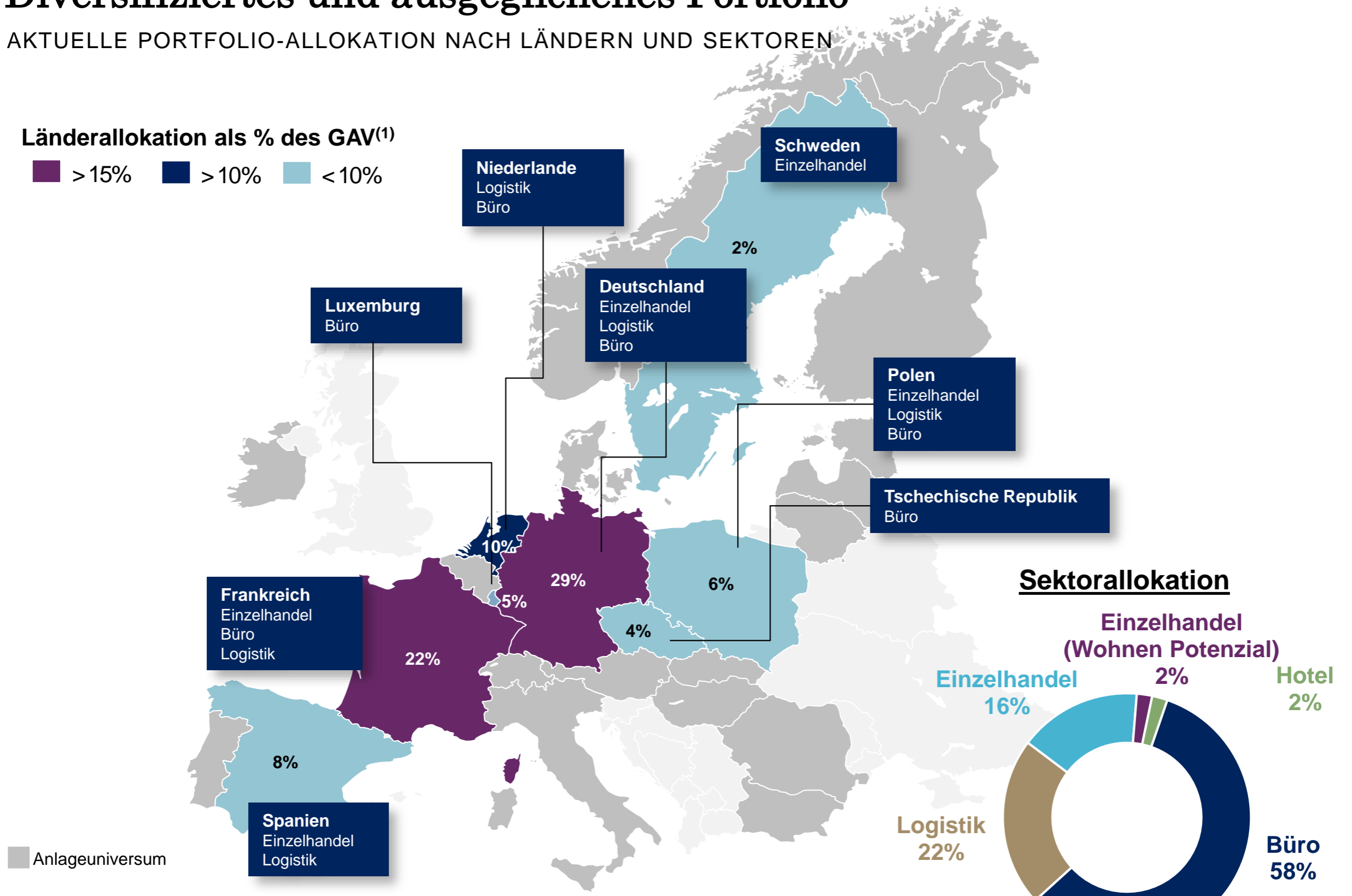
- Pensionskassen 49%
- Asset Manager 37%
- Versicherungen 11%
- Andere 3%

# Diversifiziertes und ausgeglichenes Portfolio

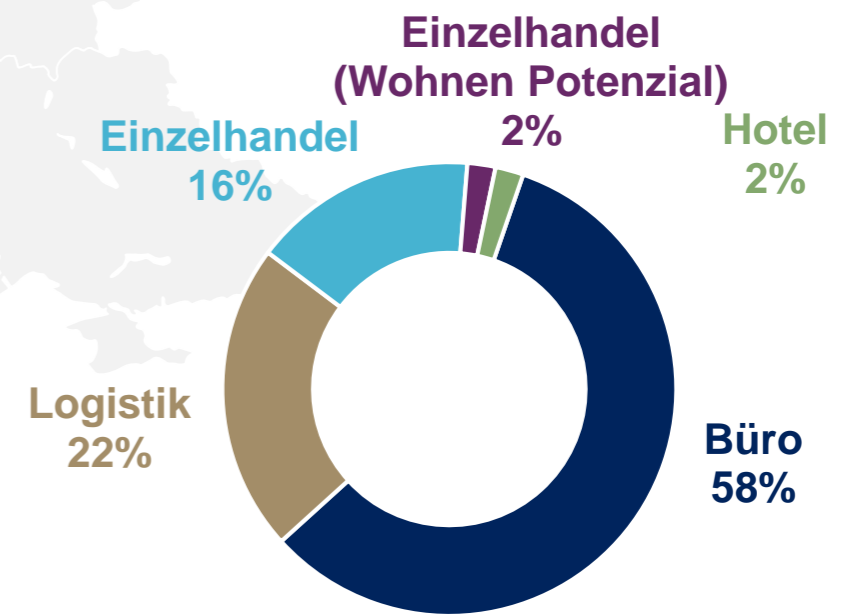
AKTUELLE PORTFOLIO-ALLOKATION NACH LÄNDERN UND SEKTOREN

## Länderallokation als % des GAV<sup>(1)</sup>

■ > 15%   
 ■ > 10%   
 ■ < 10%



## Sektorallokation



(1) Länderallokation als % des GAV (inkl. Liquidität und andere Assets)  
Quelle: LaSalle (12/2019).

# Fokus auf Core mit selektiver Beimischung von Value Add

Basierend auf Marktzyklen und strategischer Allokation in Assets mit vier Risiko-Clustern

## Core Stabilised

- Kapitalerhalt & Liquidität
- Stabiles, langfristiges Einkommen

## Asset Management Intensive

- Generierung von Einkommen und Wertzuwachs
- Überschaubares Risiko

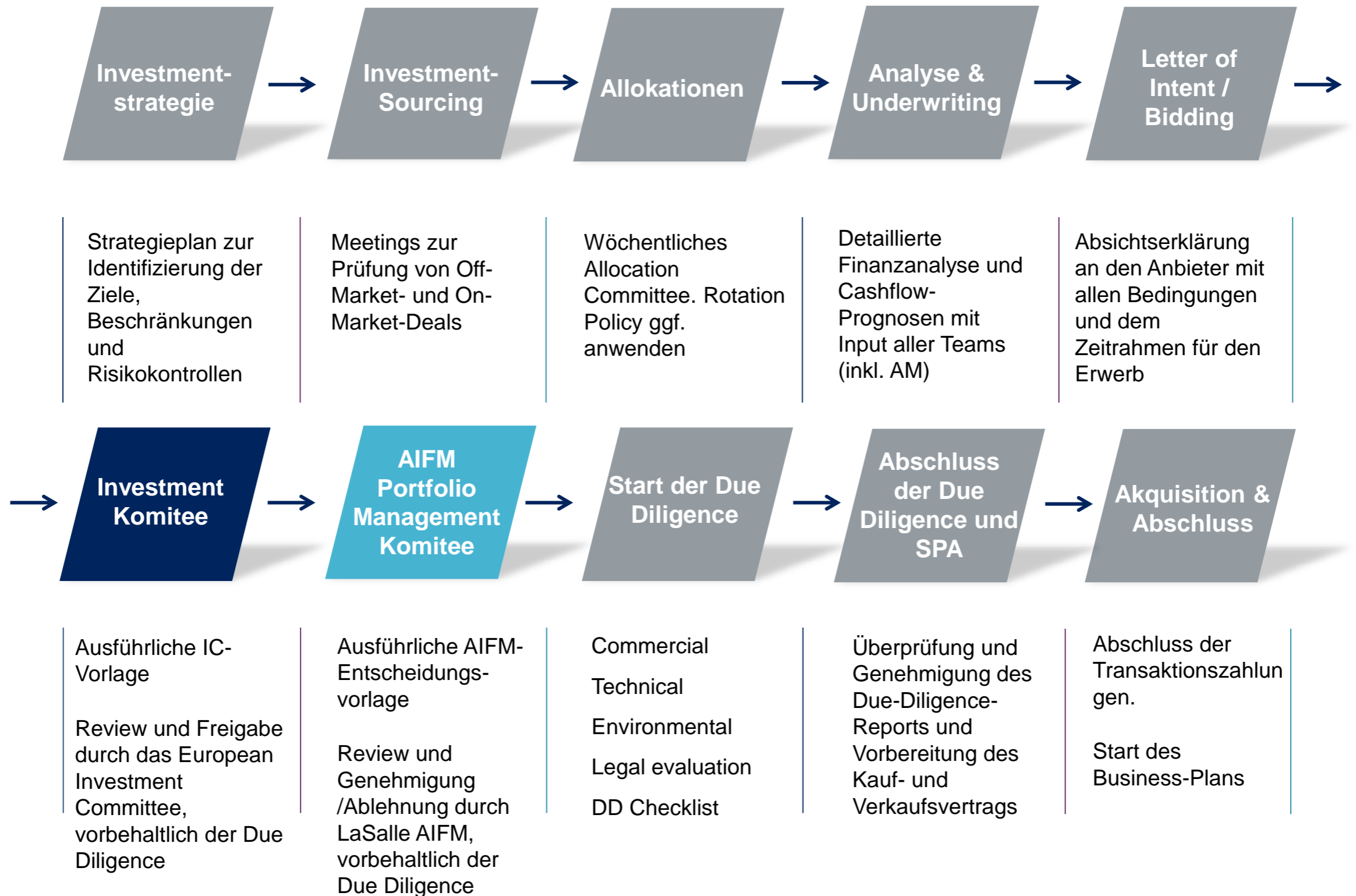
## Higher Yielding Stabilised

- Starke Ertragsrenditen
- Fokus auf starke und sich weiterhin verbessernde Standorte

## Value Add

- Starke Gesamtrenditen
- Wertschöpfung durch strategische Leasingrisiken, verteilt über die Zeit in Schlüsselmärkten und -sektoren

# Encore+ - Investmentprozess



Ausschließlich zu Illustrationszwecken

# Impressionen des Gesamtportfolios



Gallus, Büro  
Frankfurt



Else, Büro  
München



Bella, Büro  
München



Carre Bad Cannstatt,  
Mixed-use, Stuttgart



69 Haussmann, Büro  
Paris



Jeanne d'Arc, Büro  
Paris



Tour Franklin 1 & 2,  
Büro, Paris



Place des Halles, Handel  
Strasbourg



Bedburg, Logistik  
Cologne/Dusseldorf



Bergkirchen, Logistik  
München



Rheinfeldern, Logistik  
Rheinfeldern



Westend Yards, Büro  
München



Fontenay, Logistik  
Tresigny



Isle d'Abeau, Logistik  
Saint Quentin



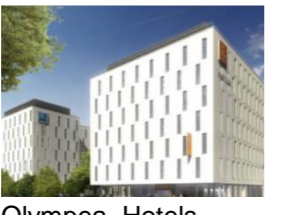
Tigery, Logistik  
Paris Region



Orgeval, Handel  
(im Verkauf)



Econ. Quarter, Büro  
Hamburg



Olympea, Hotels  
München



River Garden II/III, Büro  
Prag



Haggvik, Handel  
Stockholm



Falcon, Logistik  
Paris Region



Airport Logistik  
Wroclaw



Wronia, Büro  
Warschau



Warsaw West, Logistik  
Warschau



Eurocenter II, Büro  
Amsterdam



Kennedytoren, Büro  
Eindhoven



Luna Arena, Büro  
Amsterdam



Venlo, Logistik  
Venlo



Futura Park, Handel  
warehouse, Wroclaw



Makro, Logistik  
Madrid



Gravity, Büro  
Luxemburg



Bilbondo, Handel  
warehouse, Bilbao



El Tormes, Handel  
Salamanca

LaSalle (12/2019); Please note that Tour Franklin 1 & 2 are here presented together but considered as two different assets and two different properties.

# Deal Pipeline



## Logistik-Portfolio, Madrid

- Möglichkeit, ein bestehendes Portfolio von drei Objekte zu erwerben, zwei in der Region Madrid und eins in Saragossa.
- Alle Objekte sind voll vermietet mit unterdurchschnittlichen Mieten an namhafte Mieter.
- Guter Standort in unmittelbarer Nähe zu Autobahnen und Teil etablierter Logistikparks.

Status	Early Analysis
Sourcing	On-market
Fläche	169.302 m <sup>2</sup>
Nettoankaufspreis	ca. 135 Mio. €
WALT	9,8 Jahre
Vermietungsquote	100%
Net Initial Yield	ca. 4,9%



## Wohnen-Portfolio, Rotterdam & Eindhoven

- Portfolio von zwei Wohngebäuden in Rotterdam (ca. 125 Mio. €) und Eindhoven (ca. 35 Mio. €), beide kürzlich renoviert und in begehrten Teilmärkten gelegen.
- Die Objekte bieten moderne Annehmlichkeiten wie Fitnesscenter, Dachterrassen und ein Restaurant.
- Wachsende Nachfrage, die weiterhin das Angebot übersteigt.

Status	Early Analysis
Sourcing	Off-market
Fläche	613 Einheiten
Nettoankaufspreis	ca. 160 Mio. €
WALT	N/A – Wohnen
Vermietungsquote	ca. 95%
Net Initial Yield	ca. 4,1%

These transactions are meant for illustrative purposes only, are subject to change without notice and are not meant as a projection or estimate of the nature of investments to be made by Encore+ or returns on any such investments. This information has been prepared by LaSalle in order to illustrate the type of strategies that Encore+ might seek to implement and the type of transactions that LaSalle has completed in the past. There can be no guarantee that Encore+ will be able to make these investments or that such allocation will be achieved. Past performance is not an assurance of future results. Information provided above is as of 31 December 2019.



# Asset Management: Q4 2019 Kennzahlen

DIVERSIFIZIERTES, STABILES EINKOMMEN MIT STEIGERUNGSPOTENTIAL

## MIETER-KENNZAHLEN

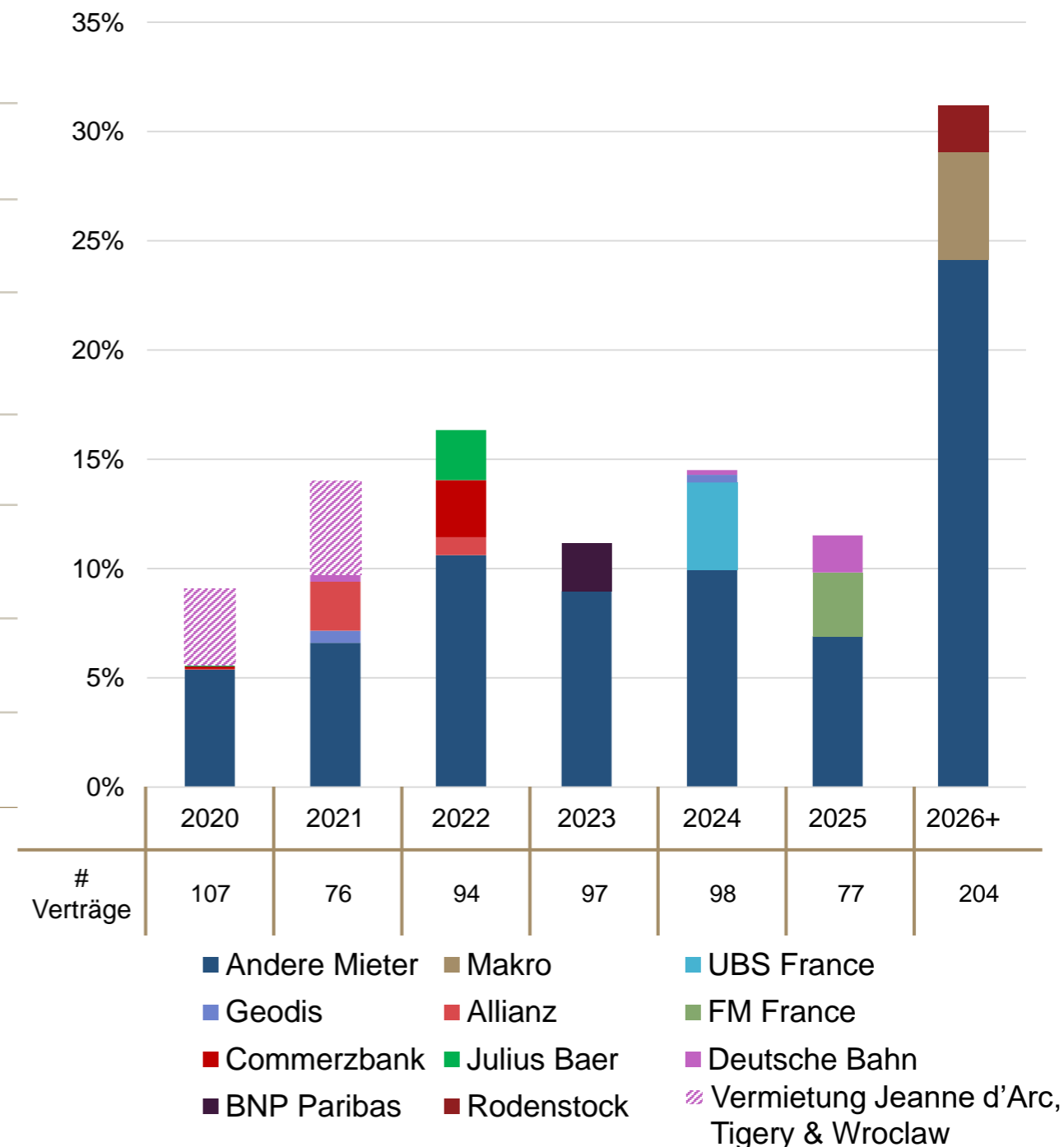
	Dezember 2018	Dezember 2019
Anzahl der Liegenschaften	33	37
Anzahl der Mieter	453	477
Sollmieten p.a.	91,6 Mio. €	111,7 Mio. €
Vermietungsquote	96%	97%
Steigerungspotential der bestehenden Mieten		+3,3 Mio. €
WALT*	7,6 Jahre	9,2 Jahre
GRESB-Rating	3 Sterne	4 Sterne

\*WALT methodology adjusted to include tenant options

Quelle: LaSalle (12/2019).

LaSalle Investment Management | SGPK Präsentation

## MIETVERTRAGSLAUFZEITEN



# Encore+ während und nach der globalen Finanzkrise

VERSTEHEN, WAS ES BRAUCHT, UM ZU BESTEHEN

- Encore+ war einer von wenigen paneuropäischen offenen Fonds, welche die GFC erlebten.
- Während der GFC wurden insgesamt ca. 56 Mio. Anteile zurückgenommen. Rücknahmen wurden zwischen Oktober 2008 und Januar 2010 vorübergehend ausgesetzt, um sicherzustellen, dass Vermögenswerte ordnungsgemäß veräußert wurden. Die Redemption Queue wurde bis Januar 2010 vollständig bedient.
- Während der GFC war die Fremdkapitalquote hoch, und der Fonds wurde anschließend mit einem geringeren GAV geöffnet. Diese Faktoren wirkten sich erheblich auf die Rendite aus.
- Seit der GFC ist die Fremdkapitalquote gesunken und der Fonds hat seine maximalen und angestrebten LTV-Werte gesenkt. LaSalle hat einen strategisch und aktiven Ansatz für das Debt Management gewählt.
- Konzentration auf liquide Assets an strategischen Standorten. Dies ermöglicht es dem Fonds, während einer möglichen Rezession flexibel zu bleiben und die Bedürfnisse der Anleger zu befriedigen.



- **Stabile und erfahrene Plattform und Team**
- **Aktives Liquiditätsmanagement**
- **Pro-Aktives Debt Management**
- **Umfangreiche und transparente Kommunikation mit Investoren**

# Umfangreiches Investor-Reporting

## Reporting

**Monthly Flash Report** - Enthält Informationen zu Portfolioaktivitäten auf Asset-Ebene und ein Update des NAV-Anteilspreises zum Zeitpunkt der Veröffentlichung, Performance-Kennzahlen, eine Vermögensaufstellung, Bewertungsinformationen zum Immobilienvermögen, eine Übersicht über die Kreditfazilitäten und andere fondsrelevante Informationen.

**Quarterly Report** – Beschreibt die Geschäftstätigkeit im Quartal, die wichtigsten Investitionen des Fonds, die Performancedaten und die Berechnung des NAV je Anteilsklasse; Eine Kopie des INREV-SDDS wird den Anlegern auch 60 BDs nach Quartalsende zur Verfügung gestellt.

**Annual Report** – Beschreibung der Tätigkeiten des Fonds im Laufe des Geschäftsjahres, seiner Investments, geprüfter Jahresabschluss mit Erläuterungen.

**Semi-Annual Strategy und Business Plan Report** - Entwickelt, um unsere Strategie und Prognosen für den Fonds in den nächsten drei Jahren zu kommunizieren.

## Timing

**NAV-Ermittlung + 1-2 BDs**

**45 BDs**

**Innerhalb von 6 Monaten**

**Ca. ein Quartal**

### Encore+ Flash Report

March 2019

**SUMMARY**

As at the end of March the Fund's GAV stand at €2.21bn. The March 2019 NAV attributable to A and G class unitholders (excluding G class reporting expenses) is €1.68bn, an increase of 1.4% from the prior month.

The NAV per A-class and G-class shares is €0.932437 and €0.930857, respectively. Key items impacting the NAV this month were as follows:

(in millions (€m))

**LaSalle**  
INVESTMENT MANAGEMENT

**KEY FUND DATES**

The annual investor forum will take place in Munich on Thursday, 9<sup>th</sup> May 2019.

**MONTHLY HIGHLIGHTS**

**Performance**

- The Fund generated a net monthly return of 0.59%, comprised of a 0.68% income return and a -0.09% capital return. Fund returns on a rolling 1-, 3- and 5-year basis stand at 5.95%, 7.21% and 8.42%, respectively.

Rolling Period	Income Return	Capital Return	Total Return
1-Year Rolling	3.2%	-0.2%	3.0%
3-Year Rolling	3.0%	4.2%	7.2%
5-Year Rolling	4.2%	4.2%	8.4%

**Transactions**

- On 31 March 2019 the Fund acquired Westend Yards, a 32,705 sqm office asset on the western edge of Munich's CBD, for €133.8m. The acquisition was funded with 50% equity and 50% senior debt. Major tenants include the Fraunhofer Institute, the State of Bavaria and PPD Germany.

LaSalle Investment Management | Encore+ Flash Report | March 2019 1

***Darüber hinaus führt der Fonds vierteljährliche Investoren-Update-Calls sowie ein jährliches Investor Forum durch.***

# Fondsbedingungen – Encore+

## AUSZUG

### Bedingungen

<b>Struktur</b>	Luxemburg FCP
<b>LaSalle-Investment</b>	10 Mio. € Fonds-NAV
<b>Leverage<sup>1</sup></b>	Ziel-Leverage 25%-30% (max. 40%)
<b>Mindestanlagesumme</b>	5 Mio. €
<b>Zeichnungen</b>	Monatlich
<b>Rücknahmen</b>	Monatlich (Aussetzung der Rücknahmen siehe Fondsprospekt)
<b>Reporting</b>	Vierteljährliches Reporting innerhalb von 45 Werktagen nach Quartalsende; innerhalb von 180 Tagen nach Jahresende
<b>Bewertungen</b>	Monatlich
<b>Ausschüttungen</b>	Vierteljährlich
<b>Managementgebühren<sup>2</sup> (vierteljährlich zahlbar)</b>	100 bps auf den investierten NAV des zugesagten Kapitals bis 25 Mio. € 90 bps auf den investierten NAV des zugesagten Kapitals ab 25 Mio. € und bis zu 50 Mio. € 80 bps auf den investierten NAV des zugesagten Kapitals ab 50 Mio. € und bis zu 100 Mio. € 70 bps auf den investierten NAV des zugesagten Kapitals ab 100 Mio. € und bis zu 200 Mio. € 60 bps auf den investierten NAV des zugesagten Kapitals ab 200 Mio. €
	<b>Akquisitionsgebühren</b> • 0,5% des Ankaufspreises

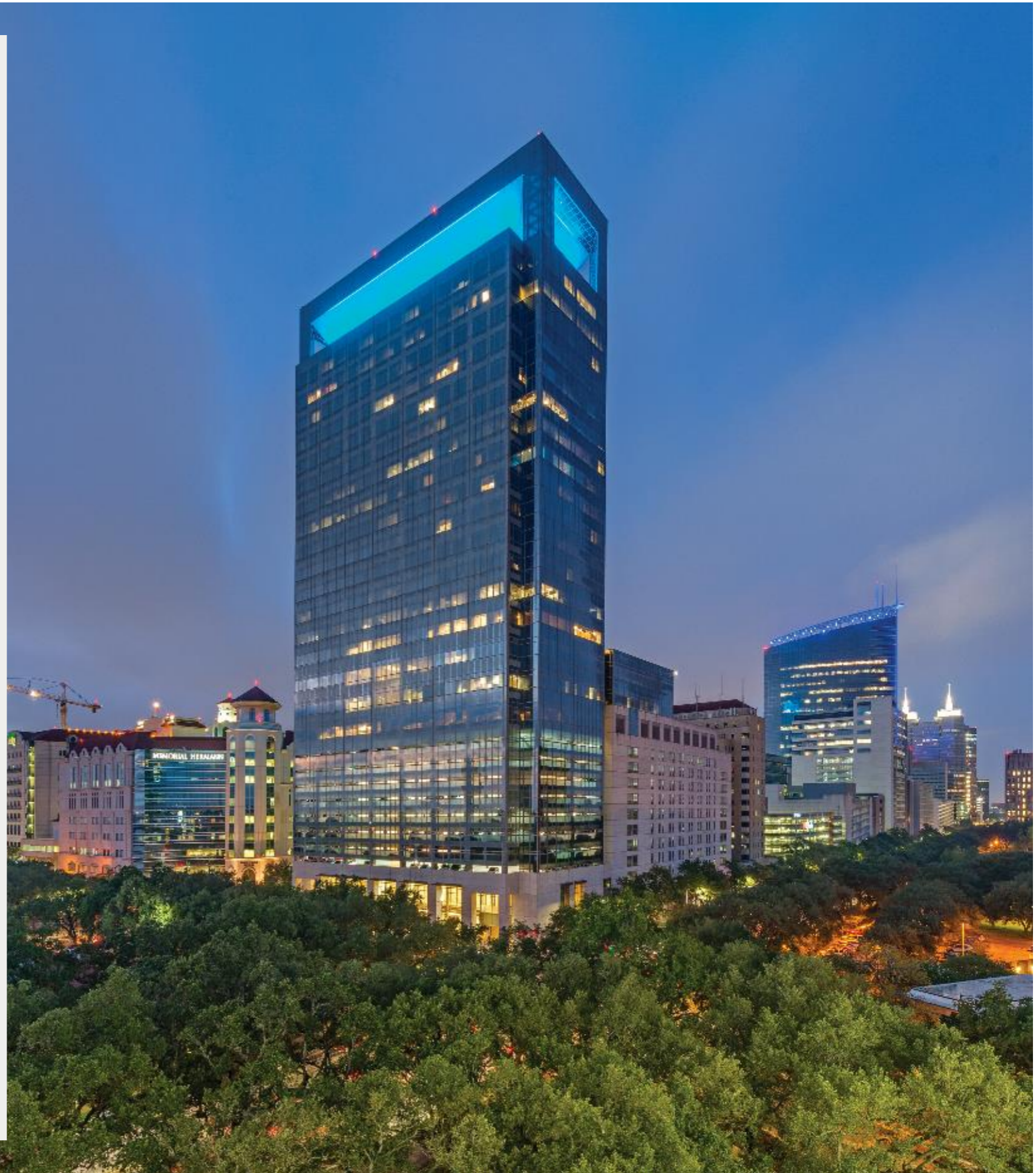
<sup>1</sup> The Fund will employ leverage in connection with its investments and operations. The higher leverage employed, the more likely a substantial loss or gain in the value of the investment will occur. The use of leverage will result in interest expense and other costs to the Fund that may not be covered by distributions made to the Fund or appreciation of investment.

<sup>2</sup> Please refer to the Private Placement Memorandum and end of the presentation for a details regarding special distributions and asset management fees.

# 05

## LaSalle Property Fund

Memorial Hermann Medical Plaza  
Houston, TX



# LaSalle Property Fund

GERINGERES RISIKO-PROFIL MIT HÖHEREN RENDITEN  
IM VERGLEICH ZUR BENCHMARK

	LaSalle Property Fund	ODCE Index (Benchmark)
<b>Höhere Mieteinnahmen</b> (Brutto-Ertragsrendite)	4,5%	4,2%
<b>Höhere Vermietungsquote</b>	95%	93%
<b>Längere Mietlaufzeiten<sup>1</sup></b> (WALT in Jahren)	8,3	6,2
<b>Neuere Objekte<sup>2</sup></b> (Durchschnittsalter in Jahren)	17	23
<b>CBD – Konzentration<sup>3</sup></b> (Innenstadt-Lagen)	68%	56%
<b>Leverage<sup>4</sup></b>	21%	22%

<sup>1</sup> The ODCE figure is value weighted. All properties built since 1950 are included.

<sup>3</sup> CBDs based on CBRE-EA definitions. % of retail, office, and apartment in CBD zip codes and zip codes with over 10,000 residents per square mile

<sup>4</sup> Debt zum Marktwert gemessen am GAV zum Marktwert

Source: NCREIF, Altus. All data as of September 30, 2019. Past performance is not indicative of future results.



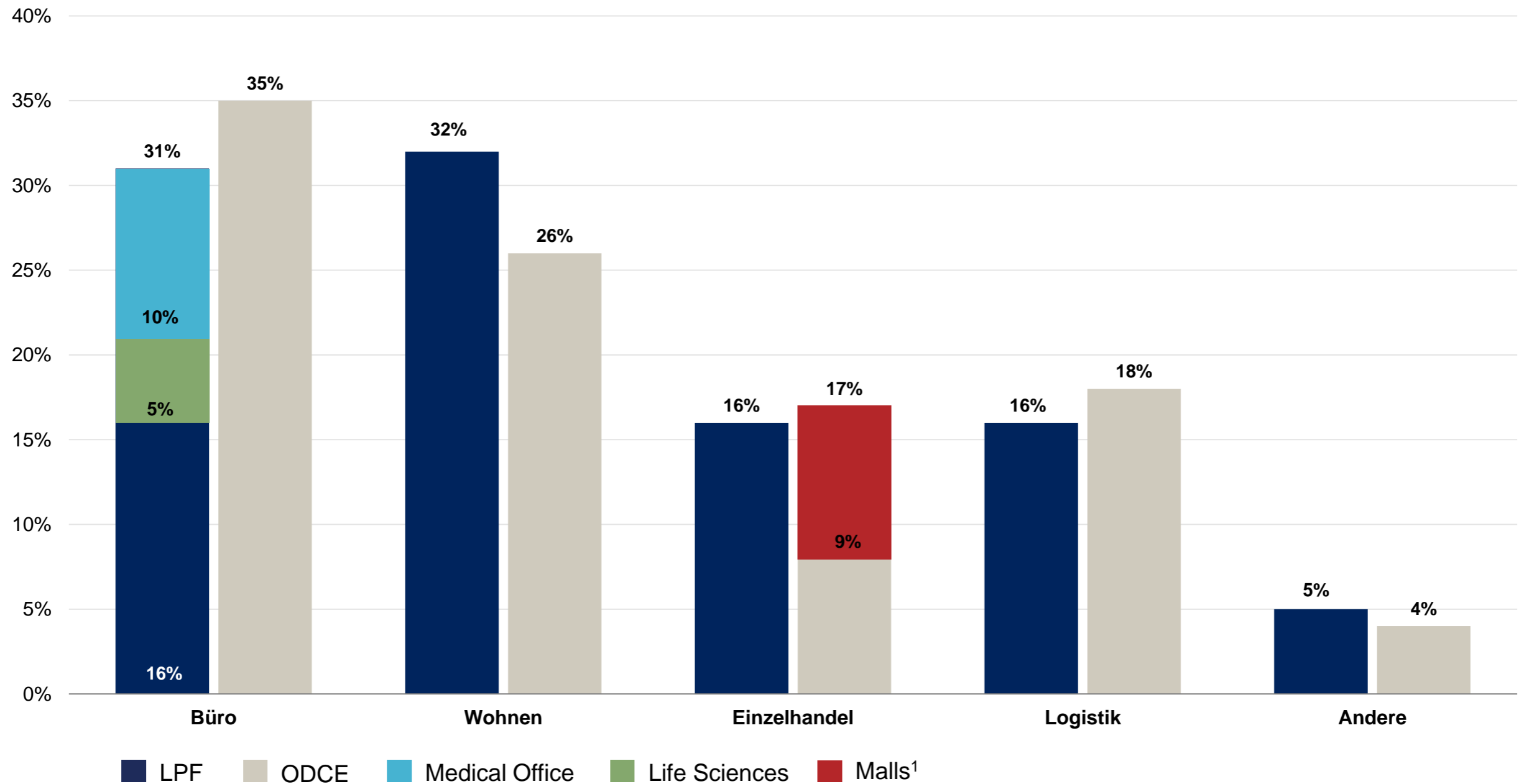
16M | Denver, CO | Built in 2014



State and Grand | Chicago, IL | Built in 2010

# Sektor-Diversifikation: Übergewicht in Wohnen und Medical Office

STRATEGISCHE UNTERGEWICHTUNG DES TRADITIONELLEN BÜROSEKTORS

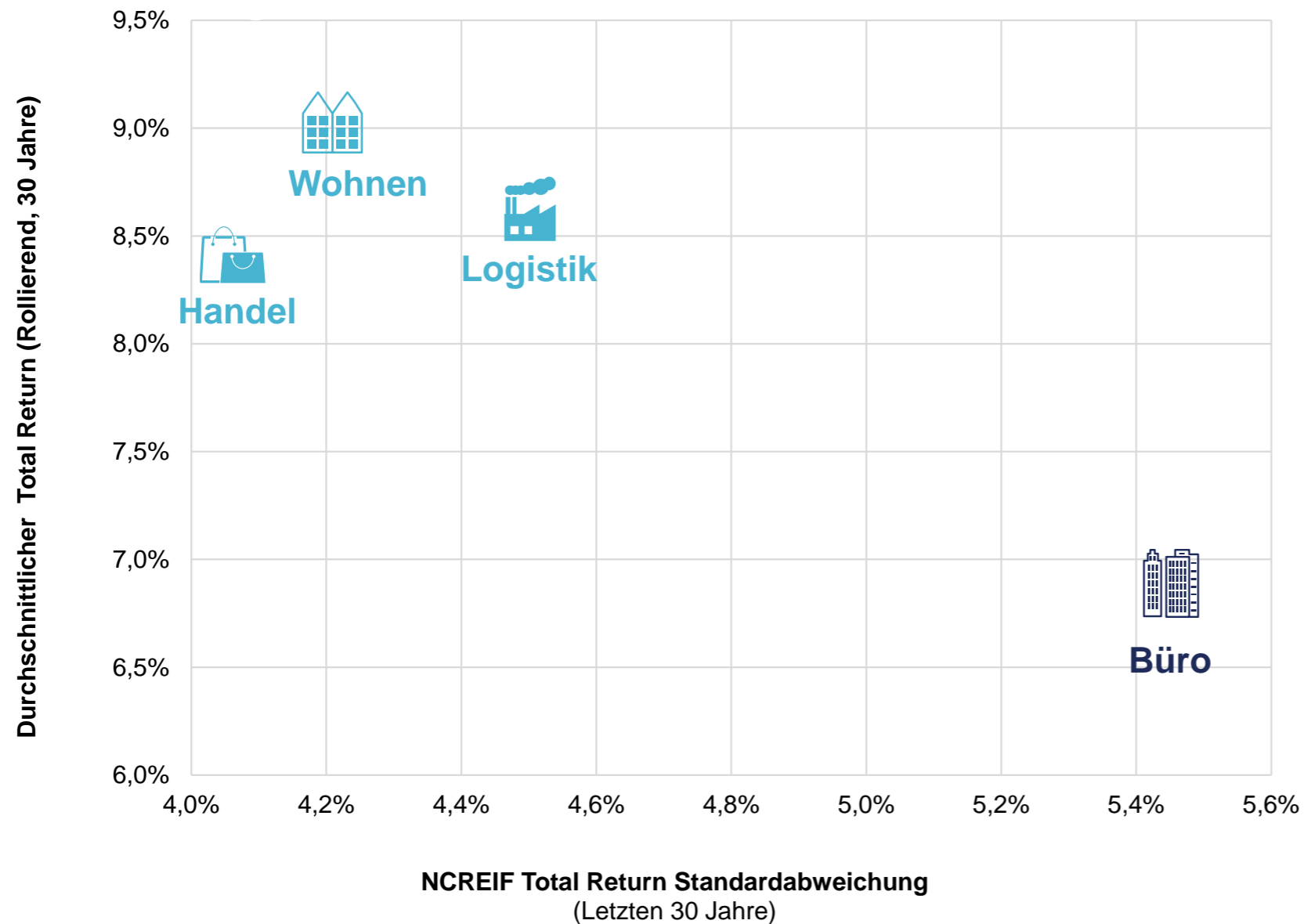


Note: The portfolio diversification above is based on Gross Asset Value (GAV) of the Fund's investments as of December 31, 2019 and the ODCE Index as of September 30, 2019.

<sup>1</sup> ODCE mall ownership as a share of total gross unleveraged investments by ODCE funds is 8.8% when based on property value at 100% ownership share. Mall ownership as a share of total gross unleveraged investments is 5.9% when only the ODCE fund joint-venture share of ownership is considered.

Source: NCREIF and LaSalle Investment Management.

# Untergewichtung bei Büro aufgrund geringerer Renditen und höherer Volatilität



- Büro Investments liefern historisch geringere Renditen bei gleichzeitig höherer Volatilität
- Jährlich durchschnittliche Instandhaltungskosten bezogen auf NOI liegen bei 43,2%, die höchste Quote aller Sektoren
- Sofern Capex richtig gepreist ist, sind Büro Investments auch attraktiv

Source: National Council of Real Estate Investment Fiduciaries ("NCREIF")  
Capex comparison based on historic NPI data and REIT data and REIT estimated capex as a share of NOI from Green Street Advisors.  
Data from Q3 1989 through Q2 2019.  
Analysis is done based on the NCREIF Property Index because it offers a large sample size for a 30 year time period. The NPI property value totaled \$651 billion as of Q3 2019.

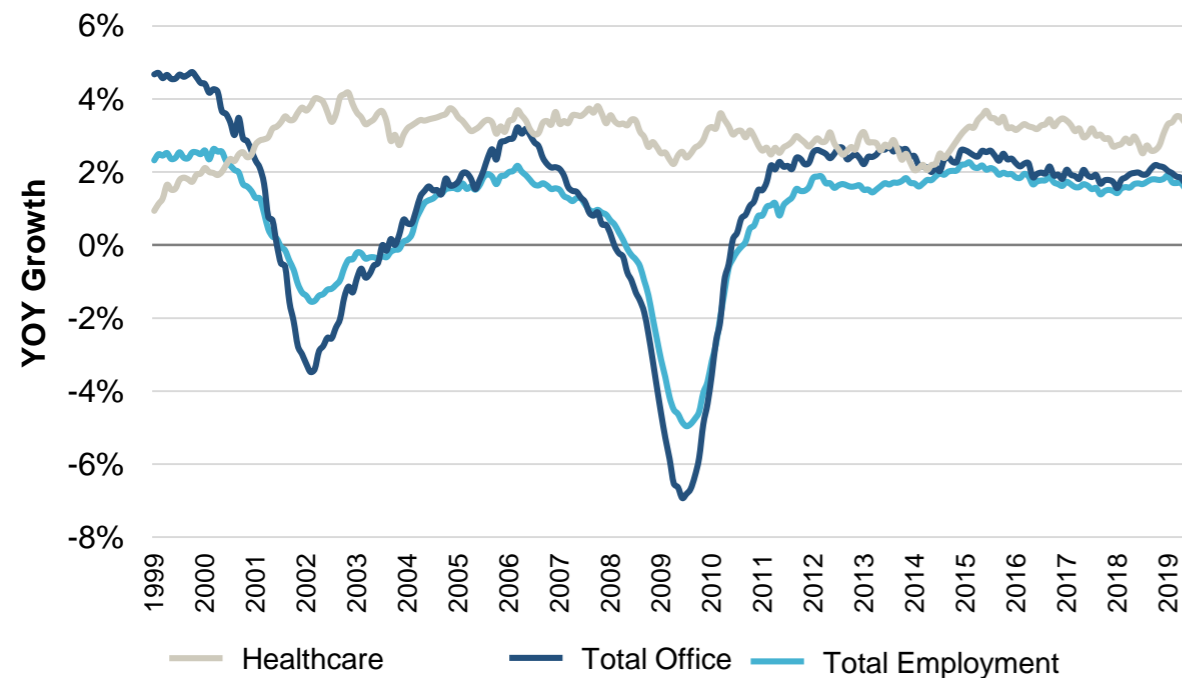


# Medical Office profitiert vom demographischen Wandel

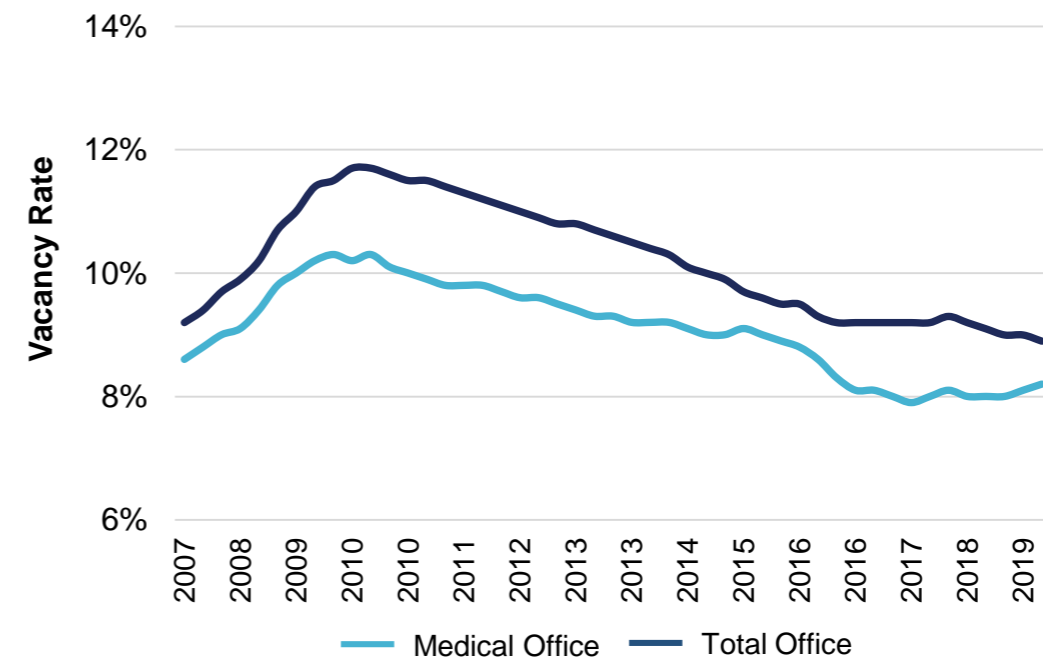
## SOLIDE FUNDAMENTAL-KENNZAHLEN UND POSITIVER NACHFRAGETREND

- Zunehmend älter werdende US-Bevölkerung treibt die Nachfrage nach Gesundheitsleistungen in die Höhe.
- Kostensenkungen im Gesundheitswesen führen zu einer höheren ambulanten Nachfrage.
- LaSalle verfügt über eine eigene dedizierte Medical Office-Plattform und exzellenten Medical Office-Track Record: Seit 2001 wurden 90 Immobilien im Wert von 2,24 Mrd. \$<sup>1</sup> mit einer Brutto-IRR von 12,4% (levered) seit Auflegung (10,7% Netto-IRR)<sup>2</sup> bewertet
- Der Medical Office-Track Record des LaSalle Property Fund: Seit 2012 wurden sieben Medical Office Liegenschaften im Wert von rund \$647 Mio. mit einer Ertragsrendite von 6,2% seit Auflegung und einer Gesamtrendite von 13,6% (levered)<sup>3</sup> bewertet.

### DAS BESCHÄFTIGUNGSWACHSTUM IST SCHNELLER UND WENIGER VOLATIL<sup>3</sup>



### NIEDRIGERE, STABILERE LEERSTANDSRATEN<sup>4</sup>



<sup>1</sup> Between January 2001 and December 2016.

<sup>2</sup> The since inception return and equity multiple are leveraged and gross of fees and reflect the performance of all prior medical office investments made by LaSalle, including both realized and unrealized investments as of December 31, 2018. A full list of realized and unrealized medical office properties can be made available upon request. Please note, no individual investor received the returns provided above. Past performance is not a guarantee of future results. Please see the disclaimer at the end of this presentation for additional information.

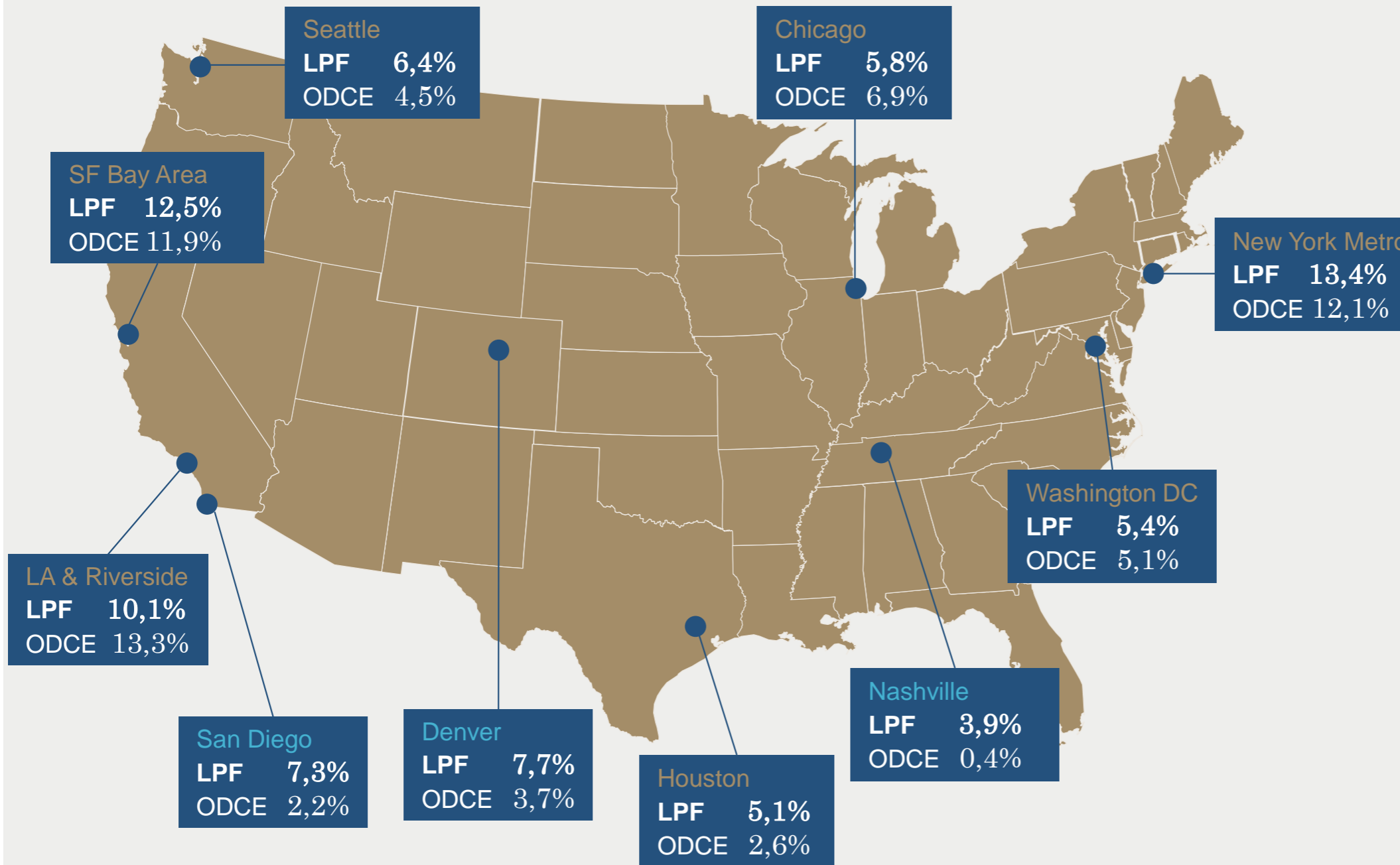
<sup>3</sup> Source: Bureau of Labor Statistics, LaSalle Investment Management. As of July 2019. Presented for illustrative purposes only.

<sup>4</sup> Source: CBRE Econometric Associates, CoStar. As of 2Q 2019.

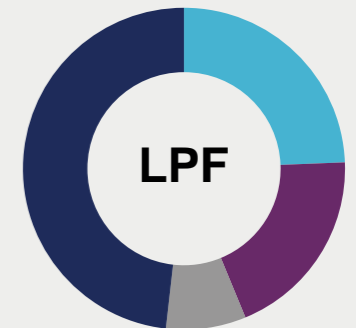
Market commentary is the opinion of LaSalle. Presented for illustrative purposes only. There is no guarantee these trends will continue.

# LPF's Marktallokation – Top Ten-Märkte

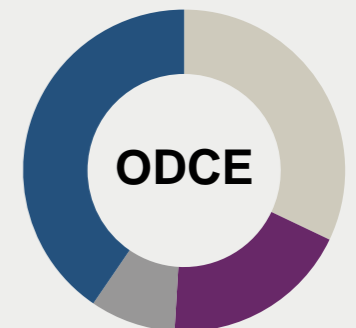
LPF: 77,6%    ODCE: 62,7%



## Nach NCREIF-Region



West 48%  
East 24%  
South 19%  
Midwest 9%



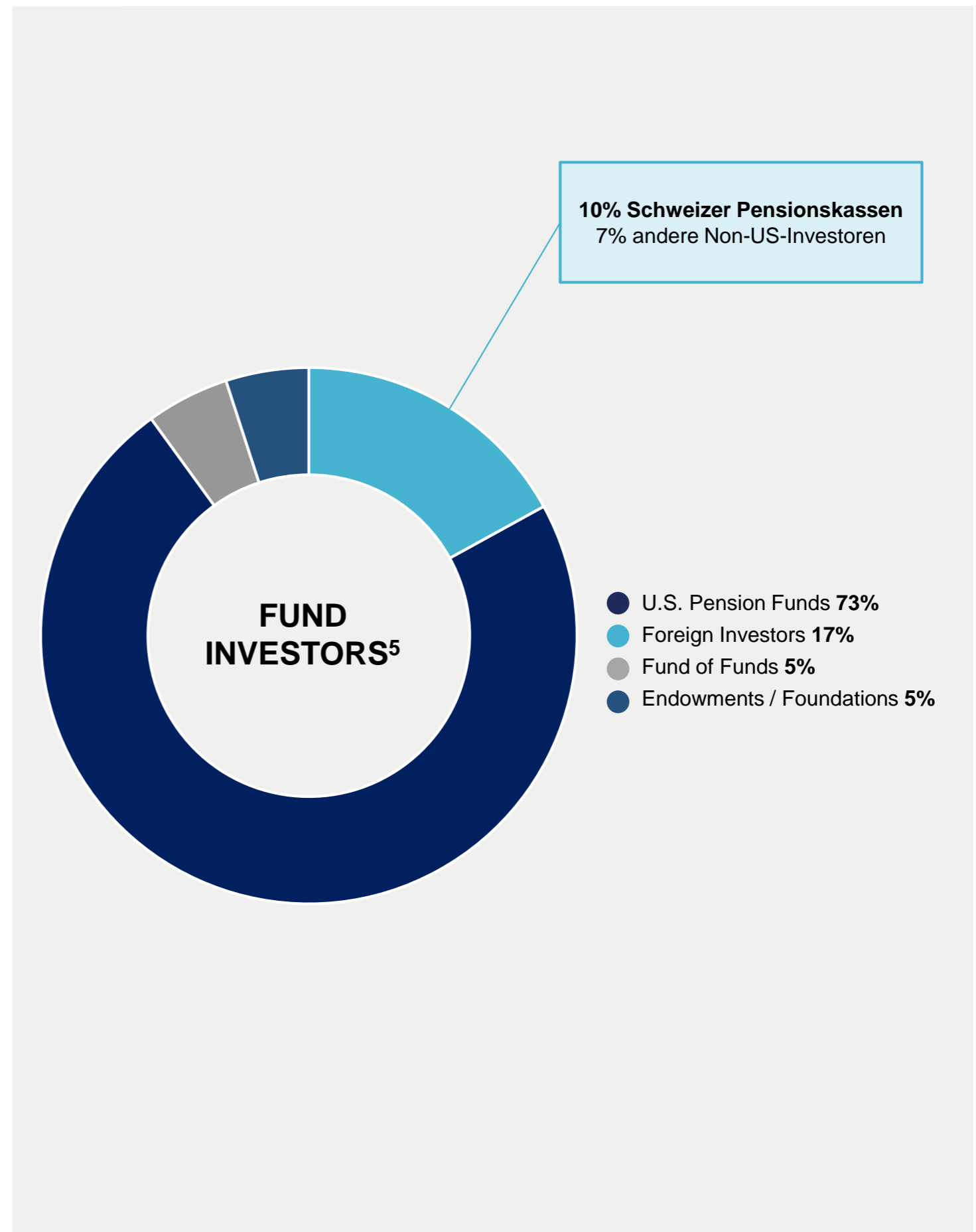
West 40%  
East 32%  
South 19%  
Midwest 9%

Note: The above markets represent the top ten markets in which LaSalle Property Fund has the most exposure on a gross asset value basis versus the ODCE Index. The information above is based on the preliminary Gross Asset Value (GAV) of the Fund's investments as of December 31, 2019 values and the ODCE Index as of September 30, 2019. ODCE's top ten market exposure includes Boston & Cambridge (ODCE: 8.9% vs LPF: 2.1%), Dallas-Fort Worth (ODCE: 4.9% vs LPF: 1.2%), and South Florida / Miami (ODCE: 4.7% vs LPF: 0.6%). Source: NCREIF.

# Investment-Status

## FONDSÜBERBLICK 31. Dezember 2019

Gross Asset Value <sup>1</sup>	6.186 Mio. \$
Net Asset Value	4.761 Mio. \$
Nicht abgerufene Kapitalzusagen <sup>2</sup>	522 Mio. \$
Portfolio-Leverage <sup>3</sup>	21%
Ø-Zins <sup>4</sup>	3,7%
Anzahl der Liegenschaften	66
Vermietungsquote	94%



<sup>1</sup> GAV includes real estate assets as well as all other property and Fund level assets such as cash and receivables at ownership share.

<sup>2</sup> Includes all capital calls through January 20, 2020.

<sup>3</sup> Debt at market value divided by gross assets at market value.

<sup>4</sup> Includes the Fund's credit facility.

<sup>5</sup> Includes NAV plus unfunded commitments as of Q3 2019 in addition to a Firm and Fund team co-investment totaling \$19m

# Top Ten-Mieter

Mieter	Sektor	Standort	Jährliche Miete <sup>1</sup>	% des Portfolio <sup>1</sup>	Mietauslauf	Credit Rating <sup>2</sup>
Illumina	Büro	San Diego, CA	\$14.060.874	4,6%	Nov-31	BBB
Vanderbilt University Medical Center	Medical Office	Nashville, TN	\$6.755.409	2,2%	Nov-35	A-
Memorial Hermann	Medical Office	Houston, TX	\$6.444.566	2,1%	WALT = 8,8 Jahre	A+
YRC Worldwide	Truck Terminal	Bloomington, CA Billerica, MA Seattle, WA Tampa, FL	\$6.148.770	2,0%	WALT = 8,8 Jahre	B-
Adidas	Büro / Handel	New York, NY	\$5.731.443	1,9%	Jan-21	Not Rated
Amazon	Büro / Logistik	Minneapolis, MN Atlanta, GA San Diego, CA	\$4.638.950	1,5%	WALT = 8,3 Jahre	AA-
Massachusetts Eye & Ear Infirmary	Medical Office	Boston, MA	\$4.158.962	1,4%	Okt-32	A+
Main Line Hospitals	Medical Office	Philadelphia, PA	\$3.718.025	1,2%	Mai-22	AA-
FedEx	Logistik	Atlanta, GA Dallas, TX Manassas, VA	\$3.527.459	1,2%	WALT = 3,4 Jahre	BBB
Cornell University	Medical Office	New York, NY	\$3.392.274	1,1%	WALT = 10,6 Jahre	AA+
<b>Gesamt</b>			<b>\$58.576.732</b>	<b>19,3%</b>		

- Die größten Mieter sind in der Regel bonitätsstarke Mieter, wobei 5 von 10 aus dem Medizin-/Gesundheitssektor stammen
- Die größten Mieter haben mittel- bis langfristige Mietverträge
- Nach Fertigstellung der 323 E 61st Street in New York City wird das Memorial Sloan-Kettering Cancer Center (Aa3<sup>3</sup>) der sechstgrößte Mieter nach Jahresmiete
- Sound Transit (AAA) unterzeichnete 2019 eine Verlängerung, die von Q1 2020 bis Q1 2021 wirksam wird. Sound Transit wird damit der viertgrößte Mieter in Q1 2021.

<sup>1</sup> As of December 31, 2019

<sup>2</sup> Credit Ratings have been standardized to S&P's scale and reflect current ratings within the past twelve months.

<sup>3</sup> Moody's rating as of 2Q 2019

# Fondsbedingungen – LPF

## AUSZUG

### Bedingungen

<b>Struktur</b>	Delaware LP (Private REIT/Limited Partnership)
<b>LaSalle-Investment</b>	19 Mio. \$
<b>Leverage<sup>1</sup></b>	Ziel-Leverage 20%-30% (max. 35%)
<b>Mindestanlagesumme</b>	5 Mio. \$
<b>Zeichnungen</b>	Vierteljährlich
<b>Rücknahmen</b>	Vierteljährlich (Rücknahmebedingungen siehe Prospekt)
<b>Reporting</b>	Vierteljährliches Reporting innerhalb von 60 Tagen nach Quartalsende; jährliches Reporting innerhalb von 75 Tagen nach Jahresende
<b>Bewertungen</b>	Jährliche Begutachtung und vierteljährliche Bewertungsrevisionen von einem unabhängigen Gutachter
<b>Ausschüttungen</b>	Vierteljährlich
<b>Managementgebühren<sup>2</sup> (vierteljährlich zahlbar)</b>	100 bps auf den investierten NAV des zugesagten Kapitals bis 10 Mio. \$ 90 bps auf den investierten NAV des zugesagten Kapitals ab 10 Mio. \$ und bis zu 50 Mio. \$ 80 bps auf den investierten NAV des zugesagten Kapitals ab 50 Mio. \$ und bis zu 100 Mio. \$ 70 bps auf den investierten NAV des zugesagten Kapitals ab 100 Mio. \$ und bis zu 250 Mio. \$ 60 bps auf den investierten NAV des zugesagten Kapitals ab 250 Mio. \$

<sup>1</sup> The Fund will employ leverage in connection with its investments and operations. The higher leverage employed, the more likely a substantial loss or gain in the value of the investment will occur. The use of leverage will result in interest expense and other costs to the Fund that may not be covered by distributions made to the Fund or appreciation of investment.

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**06**

**Umsetzungs-  
vorschlag**

# Mögliche Umsetzungen für die St. Galler Pensionskasse



## Anlagestiftung AWI

<b>Regionen:</b>	Europa, USA, perspektivisch Asien
<b>Allokation:</b>	Dynamische Research-basierte Steuerung durch LaSalle in Abhängigkeit von Markt-Opportunitäten
<b>Erw. Nettoertrag (in lokaler Währung*)</b>	7%+ p.a.
<b>Implementierung:</b>	Anlagestiftung AWI
<b>Währungsklassen:</b>	CHF Anteilsklasse (hedged, bei Bedarf)
<b>Kosten:</b>	Geschätzte TER: ca.1,4%
<b>Discounts:</b>	Günstigere LaSalle-Gebühren mit steigendem Volumen
<b>Zusätzliche Leistungen:</b>	Managerüberwachung, aggregiertes Reporting, Onboarding



## Encore+ / LPF - Direkte Zeichnung

<b>Regionen:</b>	Europa, USA
<b>Allokation:</b>	Festlegung und Steuerung durch die SGPK
<b>Erw. Nettoertrag (in lokaler Währung*)</b>	6%+ p.a.
<b>Implementierung:</b>	Direkterwerb
<b>Währungsklassen:</b>	Lokale Währung (unhedged, EUR, USD)
<b>Kosten:</b>	TER ca. 1,1%
<b>Discounts:</b>	Nur in Abhängigkeit vom SGPK-Volumen

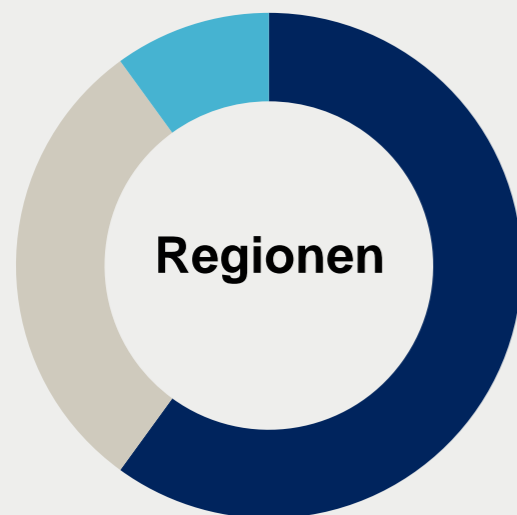
» Anlagestiftung AWI bietet ein globales Immobilienportfolio mit höherem Renditepotential, breiterer Diversifikation, aktive und dynamische Allokationssteuerung, vertraute Struktur & Administration (Reporting, FX-Hedging) und Partizipation an günstigeren LaSalle-Gebühren durch Partnerschaft mit weiteren Schweizer Pensionskassen.

\* Keine Garantie, dass die Performance auch tatsächlich erreicht werden kann. Nettoertrag in Lokaler Währung nach LaSalle-Gebühren, vor Hedging und Steuern.

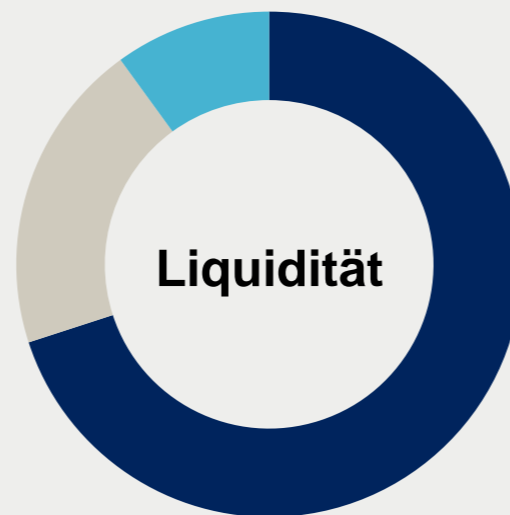
# Vorteile der Anlagestiftung AWI Global Real Estate

- **Höheres Renditepotential und geringeres Risiko durch breitere Diversifikation**
- **Vertraute Rechtsstruktur**
- **CHF Hedging möglich**
- **Effiziente Umsetzung mit LaSalle als strategischem Partner**
- **Weiteres Wachstum der Anlagestiftung und damit verbundene Erweiterung der Diversifikation und geringeren Kosten und Gebühren**
- **Einfache Administration**

## Ausblick: Vorgeschlagene strategische Bandbreiten für die AWI



- Europa **30-60%**
- Nordamerika **30-60%**
- Asien-Pazifik **0-20%**



- Offene Strukturen **70-100%**
- Geschlossene Strukturen **0-30%**
- Liquidität **5-10%**



- Core/Core+ **80-100%**
- Value Add/ Opp **0-20%**



# Indikative Rahmendaten für die Anlagestiftung AWI

## AUSZUG AUS ANLAGEBEDINGUNGEN

<b>FONDSMANAGER</b>	LaSalle Investment Management
<b>REGIONEN</b>	Global (EU & NA jeweils 30-60%; APAC 0-20%)
<b>SEKTOREN</b>	Diversifiziert (Ausgewogene Allokation in Gewerbe- und Wohnliegenschaften)
<b>RISIKO-ERTRAGS-PROFIL</b>	Core (Core/Core+: 80-100%; Value Add/Opportunistisch: 0-20%)
<b>RECHTLICHE STRUKTUR</b>	Anlagestiftung
<b>HEDGING</b>	Ja (85% Hedging Ratio)
<b>LEVERAGE</b>	Max. 33% auf Portfolioebene
<b>LAUFZEIT</b>	Unendlich / Offen; 24 Monate Redemption-Periode; max. 20% Gating p.a.; Redemption Discount tbd)
<b>ZIELRENDITEN</b>	7,0% p.a. Gesamtrendite in lokaler Währung (vor Steuern, vor Hedging, nach LaSalle-Gebühren)
<b>GEBÜHREN- UND KOSTENSTRUKTUR</b>	Erwarteter TER: ca. 1,4%

Quelle: LaSalle & AWI (12/2019); Verbindlich sind die finalen Anlagebedingungen für die Anlagestiftung

07

Anhang



Gallus  
Frankfurt, Deutschland

# Kontakte

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# LaSalle Asia Track Record

DIVERSIFIZIERTER, VALUE ADD ANSATZ

**5** Fonds seit 2001

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**\$4,6 Mrd.** Aggregierte Zeichnungszusagen

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**\$11,6 Mrd.** Investments in Asien-Pazifik

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**168** Liegenschaften über die Fondsserie

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**20%** Brutto-IRR seit 2009

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**1,7x** EK-Multiplikator seit 2009

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**181** Investment Professionals

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**6** Lokale Büros  
(Singapore, HongKong, Sydney, Tokio, Seoul, Shanghai)

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Quelle: LaSalle (12/2019). Vergangene Performance ist kein Indikator für zukünftige Performance. Zukünftige Renditen können von der Historie abweichen.

# LaSalle's Asia Opportunistic Asset Performance by Vintage

STRONG PERFORMANCE SINCE 2009

Vintage Year	LAOF Funds Acquiring Assets	No. of assets	Invested Equity (\$ million)	\$ Gross Returns	
				IRR <sup>1</sup>	Equity Multiple <sup>1</sup>
2019	LAO V	8	100	21%	1.6x
2018	LAO V	9	242	25%	1.7x
2017	LAO V	2	22	33%	2.0x
2016	LAOF IV and LAO V	11	202	25%	1.7x
2015	LAOF IV	14	126	38%	1.7x
2014	LAOF IV	13	151	19%	1.6x
2013	LAOF IV	1	4	118%	2.1x
2012	LAOF IV	4	20	59%	2.9x
2011	LAOF III and LAOF IV	10	419	12%	1.5x
2010	LAOF III	11	370	18%	1.9x
2009	LAOF III	2	69	24%	1.7x
2008	LAOF II and LAOF III	11	510	-5%	0.8x
2007	LAOF II and LAOF III	12	732	5%	1.2x
2006	LAOF II	18	302	-1%	0.9x
2005	LAOF II and LARF	30	428	7%	1.1x
2004	LAOF II and LARF	5	75	40%	2.4x
2003	LARF	4	107	32%	1.8x
2002	LARF	3	59	44%	1.8x
<b>TOTAL</b>		<b>168</b>	<b>3,938</b>	<b>11%</b>	<b>1.4x</b>
<b>TOTAL since 2009</b>		<b>85</b>	<b>1,724</b>	<b>20%</b>	<b>1.7x</b>

GFC impacted investments

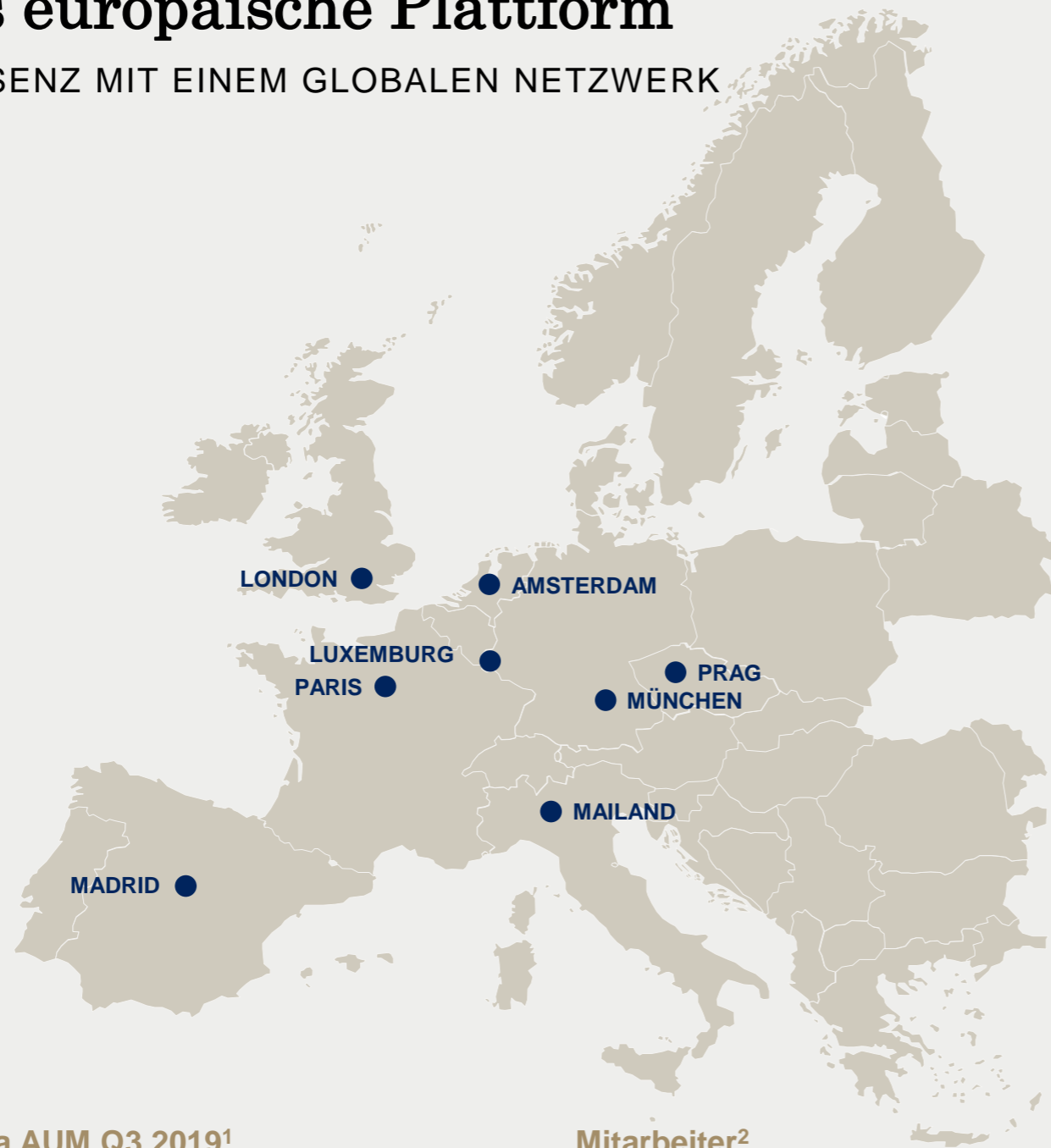
NOTE: THE RETURNS ABOVE DO NOT REFLECT PERFORMANCE OF ANY INDIVIDUAL FUND VEHICLE. Please note that the above information is based on certain assumptions and opinions of LaSalle as at the date of this request. Such assumptions and opinions may be incorrect and are subject to change. Please also note that the above information constitutes forward looking information and accordingly the information is subject to a high degree of uncertainty. As such no representation or warranty is given on any of the equity multiples set out.

GFC = Global Financial Crisis. For the purpose of this presentation, LaSalle is of the view that the GFC was broadly considered by the market to have moved in to a stabilization phase from September 2009.

<sup>1</sup> Gross Returns and Gross Equity Multiple are based on the Sponsor's latest estimates of projected leveraged returns and cash flow, in USD, after local taxes, before fund level fees and expenses taking into account realised investments and unrealised investments. Realised returns are based on foreign exchange rates at the time of exit. Unrealised returns are based on the Sponsor's estimates assuming current foreign exchange rates with approximate adjustments for hedges. Information provided above is as of September 30, 2019. The returns are calculated based on consolidation of cash inflows and outflows of the investments, assuming the same investment date. Past performance is not an assurance of future results. Please refer to the disclosure under "Important Notice and Disclaimer" at the end of this Presentation.

# LaSalles europäische Plattform

LOKALE PRÄSENZ MIT EINEM GLOBALEM NETZWERK



## ANZAHL DER MITARBEITER

London	196
Paris	51
München	50
Amsterdam*	12
Andere**	10

Europa AUM Q3 2019<sup>1</sup>

20 Mrd. €

Mitarbeiter<sup>2</sup>

319

Standorte

8

Investierte Märkte

11

<sup>1</sup>Beinhaltet nicht LaSalles Listed Securities Business in Amsterdam und das LaSalle Global Partners Solution Business.

<sup>2</sup>Zahlen beziehen sich auf LaSalles Anzahl der Mitarbeiter zum 30.09.2019. LaSalle ist in acht Ländern in Europa tätig.

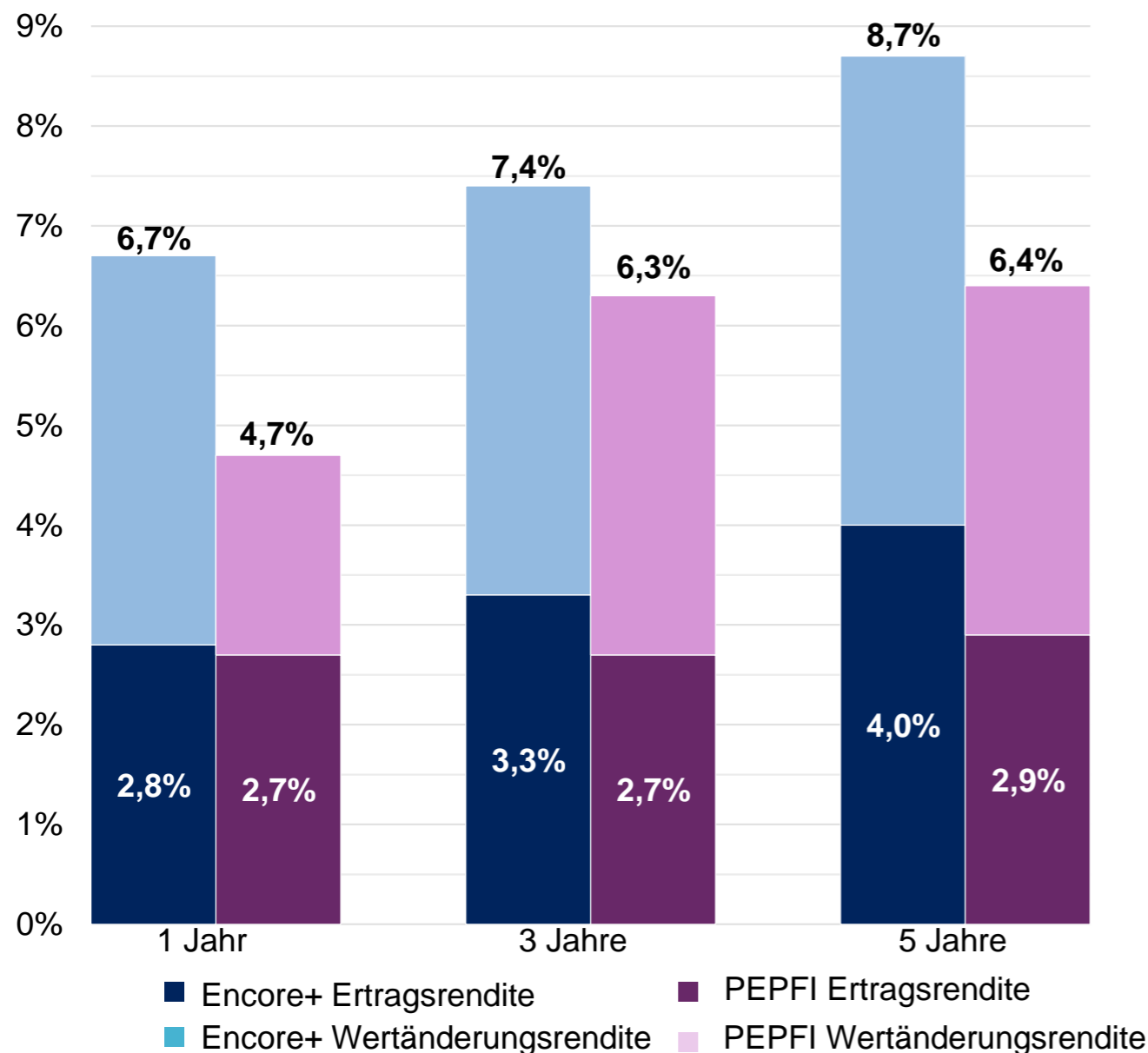
\*Beinhaltet LaSalles Listed Securities Business in Amsterdam.

\*\* Geteilte Ressourcen mit dem Münchener Büro. Beinhaltet Madrid, Mailand, Prag.

# Nachhaltiger Track Record und Outperformance

ABSOLUTE UND RELATIVE BASIS

## MSCI Balanced PEPFI Annualisierter Vergleich Fondsebene (Q3 2019)



## Encore+ vs. PEPFI Attributionsanalyse 3-Jahre auf Objektebene (Q3 2019)

Portfolio (nur direkt gehaltene Objekte)	
Encore+	9,1% p.a
MSCI PEPFI Balanced	7,4% p.a
Relative	+1,7% p.a
Performanceattribution	
NACH LÄNDERN	
Länderallokation	1,1% p.a
Asset Selection	0,6% p.a
	<b>+1,7% p.a.</b>
NACH SEKTOREN	
Sektorallokation	-0,1% p.a
Asset Selection	1,8% p.a
	<b>+1,7% p.a.</b>

### Past Performance is not indicative of future returns

Annualised Performance – Q4 2019: LaSalle Investment Management as at 31 December 2019. Note: All returns and income are net of property tax, expenses and fees to the manager. Encore+ is a Euro-denominated fund and has a time weighted return target: 6.5% - 8.5% p.a. over a rolling 3 year period and a distribution target of 5% p.a.

MSCI Performance – Q3 2019: MSCI 2019. Based on MSCI return methodology as at 30 September 2019. There is a lag on Q4 2019 figures. The MSCI Balanced pan-European Balanced Fund Index (MSCI PEPFI managed by MSCI) is used as a reference point for the Fund's performance.

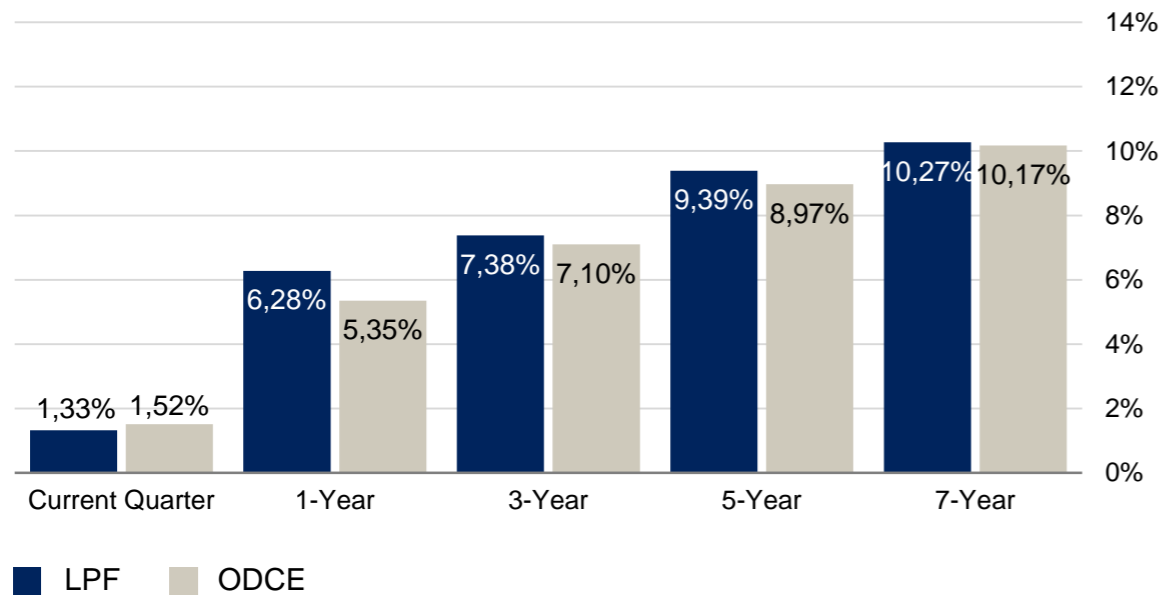
The Fund's targeted annualised Fund performance comprising income returns and capital returns are each subject to a number of assumptions and contingencies, a change of any of which could adversely affect such return. Additionally, the ability of the Fund to achieve the targeted returns will be dependent on a number of uncertainties, market conditions and a number of other factors, many of which will be beyond the control of the Fund and which change over time having regard to property cycles, interest rates, government policies and other factors (See also see "Section VIII – Investment Considerations and Risk Factors" of the Placement Memorandum). The actual annual Fund performance comprising income returns and capital returns may be lower than the targets.

# LaSalle Property Fund Preliminary Performance

A TRACK RECORD OF OUTPERFORMANCE

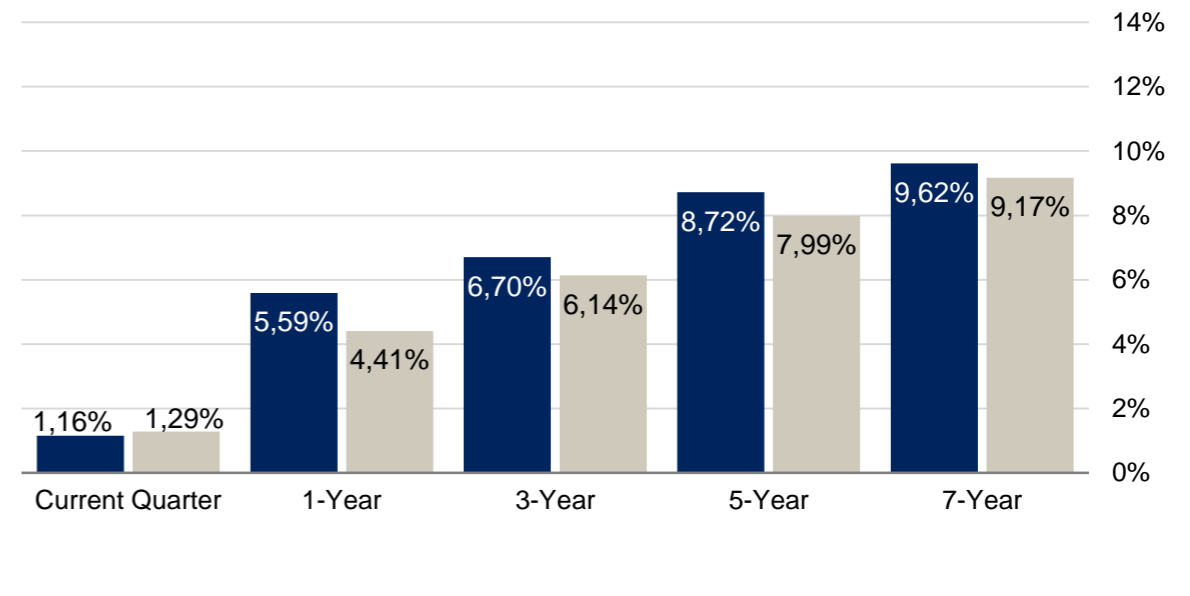
## GROSS RETURNS

Strong Performance History<sup>1</sup>

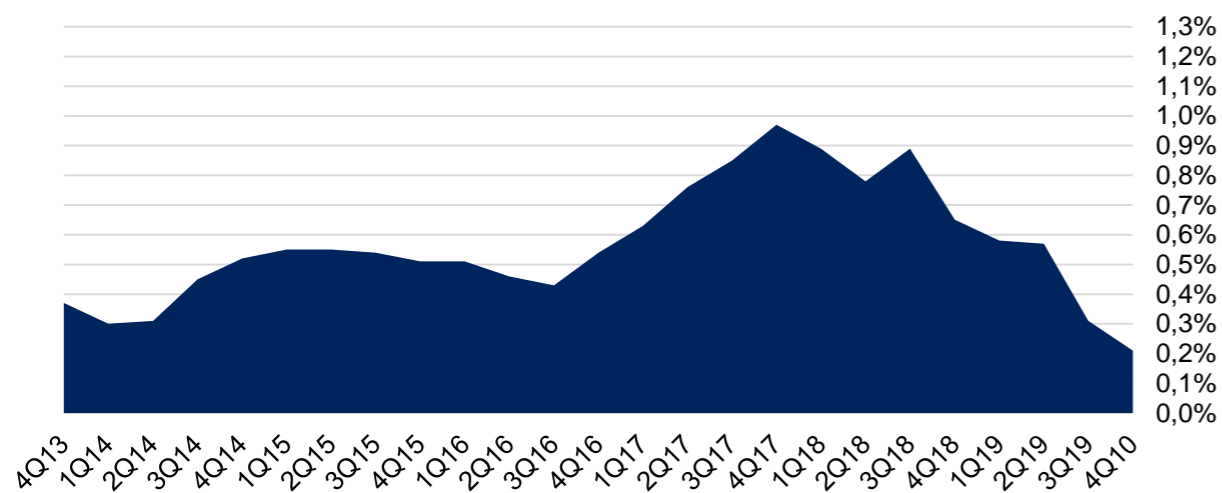


## NET RETURNS

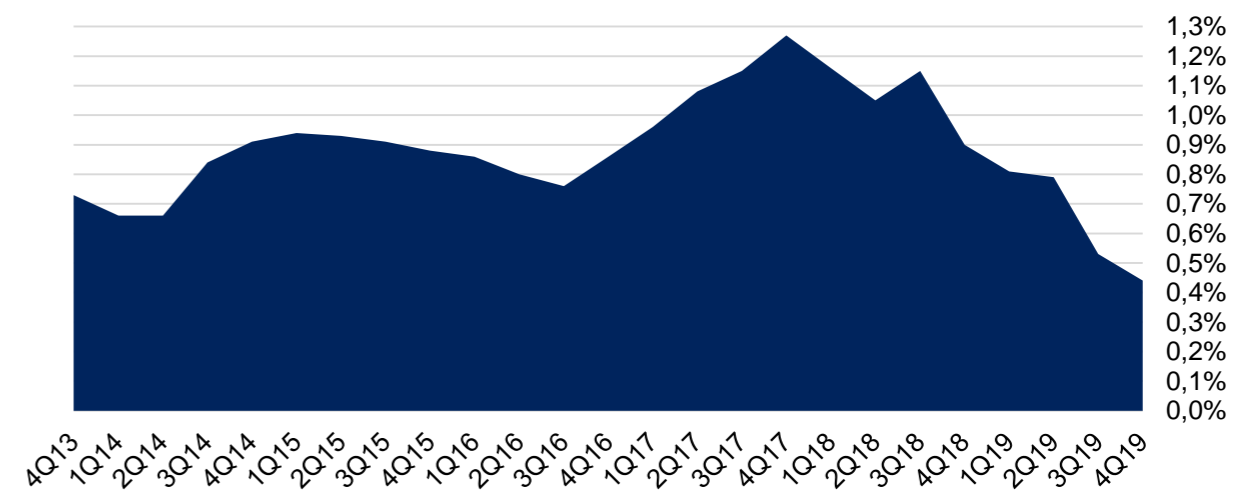
Strong Performance History<sup>1</sup>



## LPF Gross Income<sup>2</sup> Spread Over ODCE



## LPF Net Income<sup>2</sup> Spread Over ODCE



The ODCE index returns are as of December 31, 2019. The ODCE index is not an investable index.

<sup>1</sup> Performance results shown above are time-weighted on a leveraged basis. The deduction of an advisory fee reduces an investor's return, and actual net account performance will vary depending on the applicable fee schedule, as described in the disclaimer at the end of this presentation. Please see the disclaimer at the end of this presentation for additional information related to performance. Leverage for ODCE was 22% as of September 30, 2019 and LPF was 21%, as of December 31, 2019. Please note, past performance is not indicative of future results. Important information and a full disclosure of LPF performance, including fees and expenses and risk of investing in LPF, can be found in the Private Placement Memorandum.

<sup>2</sup> The Fund's income return represents the time-weighted income return of the Fund on a leveraged basis.



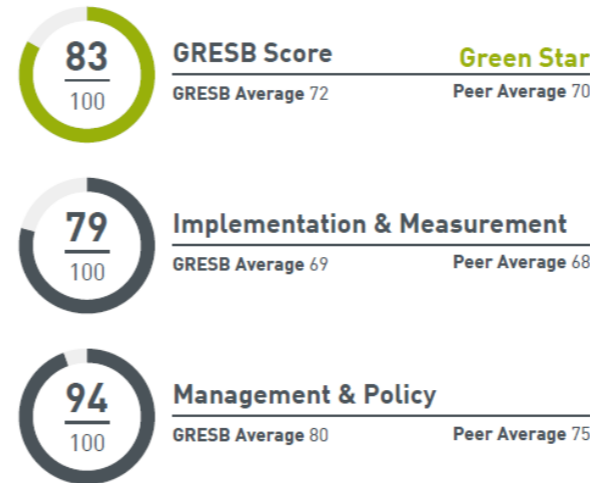
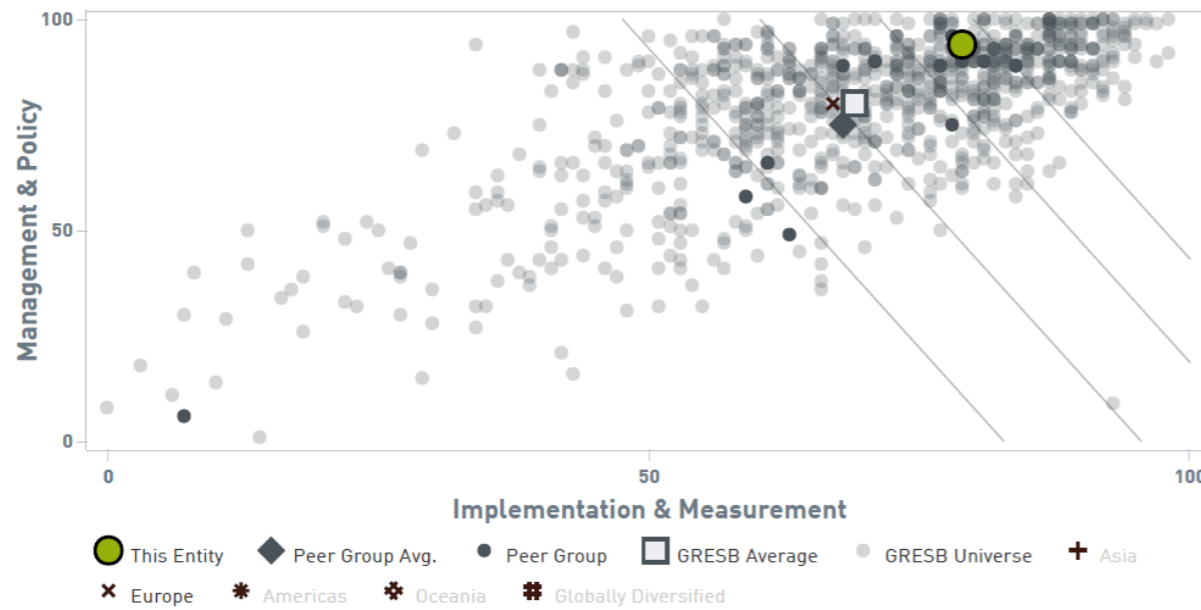
# GRESB 2019 Ergebnisse – Encore+

FORTSCHRITT & WEITERE SCHRITTE



4 Sterne-Rating erhalten

## GRESB Model



Performance data reported at asset level

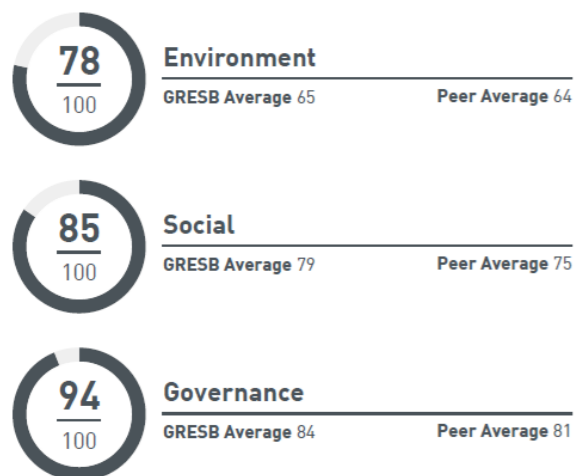
# 3.

der Peer Group aus 13

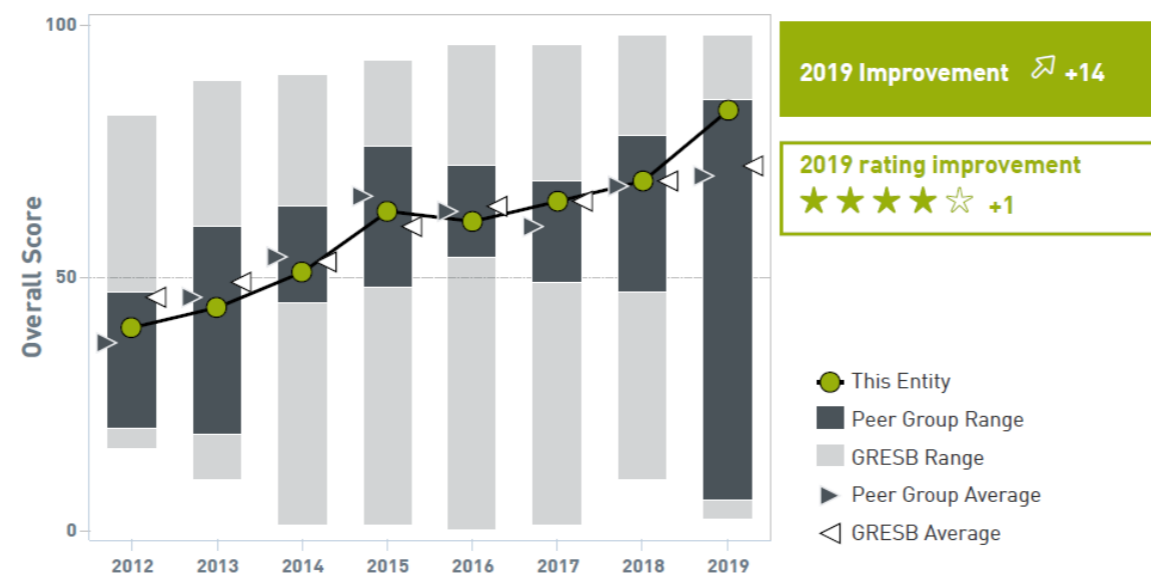
# 20%

Verbesserung des 2019-  
Ergebnisses

## ESG Breakdown



## Trend

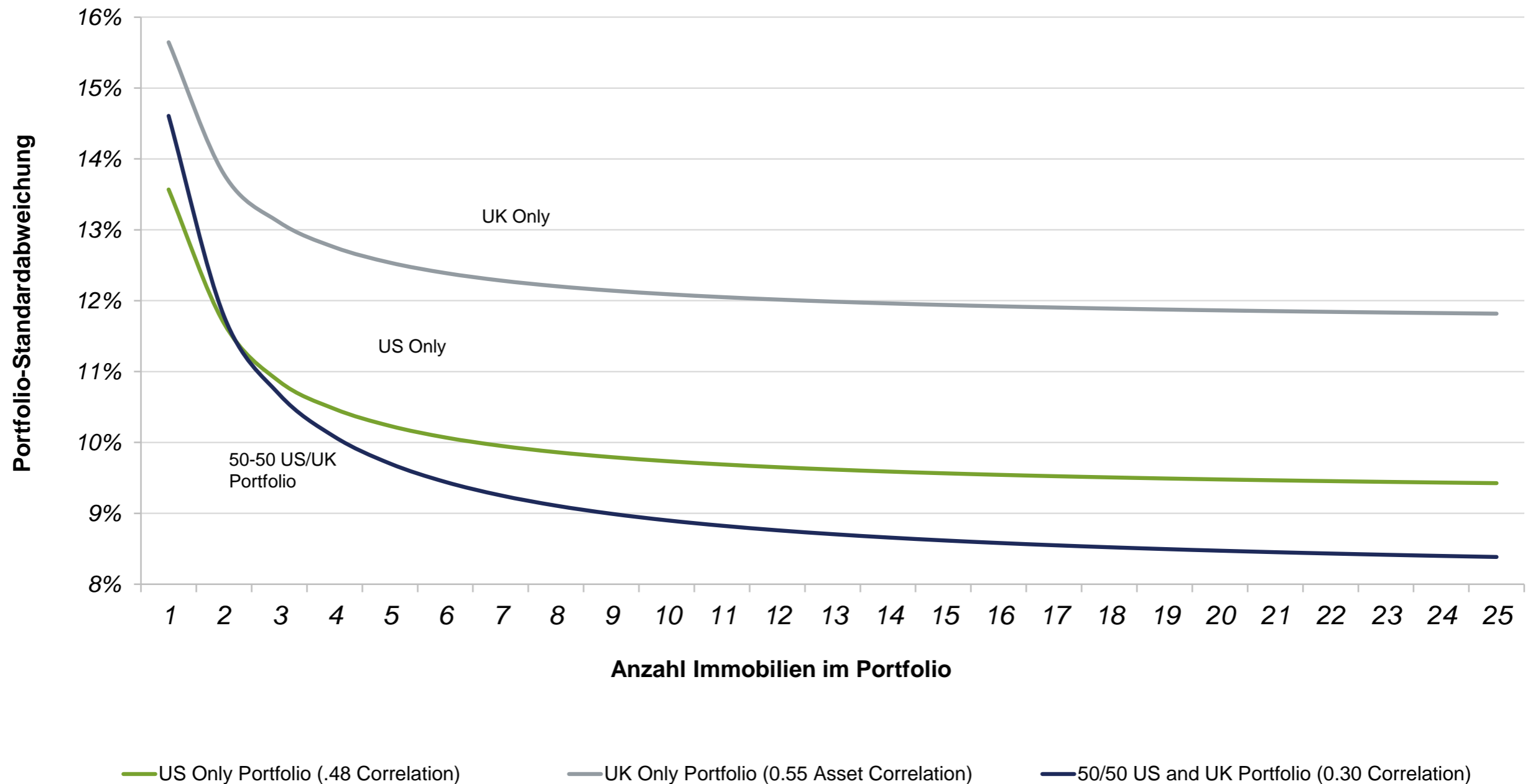


# 2020 Fokus

Gebäudezertifizierungen  
Mieterumfragen  
Energie-Ratings  
Erneuerbare Energien

# Diversifikation mit über 100 direkten Immobilien ausreichend zur Risikostreuung

Anzahl der Immobilien in einem Portfolio und Portfolio-Risiko (Standardabweichung - %)



Source: NCREIF, MSCI / IPD. Partial update as of Q2 2016. Original analysis as of 2013.

# Important Notice and Disclaimers

This confidential document and the information set out herein (the “**Presentation**”) is summary in nature and is qualified in its entirety by the information set out in the confidential offering memorandum (the “**Placement Memorandum**”) relating to Encore+ (the “**Fund**”) as described herein. This Presentation has been provided to the recipient by LaSalle AIFM Europe S.à r.l. (“**LaSalle**”) (being authorised by the Commission de Surveillance du Secteur Financier in Luxembourg as an alternative investment fund manager (“**AIFM**”) for the purposes of the European Union Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (“**AIFMD**”), ) in its capacity as AIFM of the Fund and is only to assist institutional or accredited investors (or any equivalent class of investor under applicable law, “**Professional Investors**”) in deciding whether they wish to consider reviewing the Placement Memorandum. This Presentation is meant for use in one-on-one presentations with Professional Investors and does not constitute an offer to sell, or the solicitation of an offer to acquire any interests in the Fund, or for the advisory services of LaSalle or its affiliates (though, if this document is deemed by any law to constitute such an offer, then it is not being made available in any jurisdiction where it would be unlawful to make such an offer). Any such offer to invest in the Fund, if made, will only be made by means of a Placement Memorandum (and in the event of any inconsistency between this Presentation and the Placement Memorandum, the Placement Memorandum will prevail). The Placement Memorandum will include information regarding investment risk and investors should have the financial ability and willingness to accept these risks. By accepting this Presentation, the recipient confirms that it is a Professional Investor.

On 5 November 2018, LaSalle Investment Management (“LaSalle”) assumed the sole responsibility for the management of the Fund, as part of a broader transaction with Aviva Investors (“Aviva”). As of this date Aviva has ceased to have any involvement with the Fund. Prior to such date, LaSalle was the Asset Manager of the Fund, whilst Aviva was the Fund Manager. LaSalle and Aviva co-sponsored the launch of the Fund in 2006. Since inception and up until 5th November 2018, LaSalle was responsible for asset management and played an integral role in setting and implementing the strategy and direction of the Fund. During that time LaSalle also shared joint responsibility with Aviva for marketing, capital raising, client relationships and strategic business planning. The strategy of the Fund has not changed as a result of the transaction and there are no changes to the terms and offerings to investors.

**Past performance is no guarantee of future results.** The recipient should not assume that investment decisions made in the future in respect of the Fund will be profitable or will equal the investment performance of the past. There can be no assurance that the Fund will achieve comparable results or that targeted returns or asset allocations will be met. The ultimate returns realised by any future investment will depend on numerous factors that are subject to uncertainty. No investment strategy or risk management technique can guarantee return or eliminate risk in any market environment.

Return target forecasts are for illustrative purposes, are used to calculate hypothetical future returns, do not reflect actual investment results and are not guarantees of future results. Return targets are based on a number of assumptions, may not be realized and are subject to risk. Changes in assumptions could produce materially different results. A complete explanation of our assumptions used as the basis for the analysis presented herein is available upon request. This Presentation is not intended to forecast or predict future events. No scenario can predict all potential changes in rates, investor behaviours or economic conditions, or how such changes might affect returns. Any such changes could significantly alter the potential returns discussed herein. Actual results experienced by clients may vary significantly from the hypothetical illustrations shown. Results from this analysis are estimates only and are not guaranteed. Investment summaries are provided as examples of the types of investment that may be appropriate for the Fund. Such investments are not representative of the proposed investment portfolio as a whole and are meant for illustrative purposes only; they are not meant as a projection or estimate of the nature of the Fund’s returns or returns on any of its investments. If the Fund uses leverage in connection with certain investments, the higher the leverage employed, the more likely a substantial loss or gain in the value of the investment will occur. The use of leverage will result in interest expenses and other costs to the Fund that may not be covered by distributions made to the Fund or appreciation of investments. Returns will be reduced by management fees and other expenses incurred. “Net” values are after all fund level fees and expenses, including any advisory or performance fees paid to LaSalle or its affiliates. Realized returns are based on foreign exchange rates at the time of exit.

Any opinions, forecasts, projections or other statements, other than of historical fact in this Presentation are forward-looking statements. Although LaSalle believes the expectations reflected in such forward-looking statements are reasonable, they involve a number of assumptions, risks and uncertainties. Accordingly, neither LaSalle nor any of its affiliates makes any express or implied representation or warranty, and no responsibility is accepted with respect to the adequacy, accuracy, completeness or reasonableness of forward-looking statements or other information herein or any further information, written or oral notice, or other document at any time supplied in connection with this Presentation, and nothing contained herein shall be relied upon as a promise or representation regarding any future events. All images in this Presentation are for illustrative purposes only.

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# Important Notice and Disclaimers

## General Risks of Investing in Private Real Estate Funds

Investments in private real estate funds are speculative and involve special risk and there can be no assurance that a fund's investment objectives will be realized or that suitable investments may be identified. An investor could lose all or a substantial portion of his or her investment. Private funds are generally not subject to the same regulatory oversight as registered funds. Investments may involve complex tax structures resulting in delays in distributing important tax information, may not be required to provide periodic pricing or valuation information, lack diversification, limited transparency, and may employ leverage and other speculative investment practices. A comprehensive list of potential risk factors is outlined in the Fund's Private Placement Memorandum.

## Real Estate Risks

The securities of issuers that are principally engaged in the real estate sector may be subject to risks similar to those associated with the direct ownership of real estate. These include: declines in real estate values, defaults by mortgagors or other borrowers and tenants, increases in property taxes and operating expenses, overbuilding, fluctuations in rental income, changes in interest rates, possible lack of availability of mortgage funds or financing, extended vacancies of properties, changes in tax and regulatory requirements (including zoning laws and environmental restrictions), losses due to costs resulting from the cleanup of environmental problems, liability to third parties for damages resulting from environmental problems, and casualty or condemnation losses. In addition, the performance of the local economy in each of the regions in which the real estate owned by a portfolio company is located affects occupancy, market rental rates and expenses and, consequently, has an impact on the income from such properties and their underlying values. No investment strategy or risk management technique can guarantee return or eliminate risk in any market environment.

## Target Returns

LaSalle makes no guarantee that the Fund will be able to achieve these targets in the long term. Targets are objectives and should not be construed as providing any assurance as to the results that may be realized in the future from investments in the Fund. Many factors affect Fund performance including changes in market conditions and interest rates and changes in response to other economic, political or financial developments. These targets are being shown for information purposes only and should not be relied upon to make predictions of actual future performances. The information underlying any targets or other forecasts has been obtained from or is based upon sources believed to be reliable, but LaSalle does not assume any responsibility for, or make any representation or warranty, express or implied as to the adequacy, accuracy or completeness of, any such information.

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This document has not been approved by any supervisory authority and may not be used for and does not constitute an offer, or a solicitation of any offer, to sell, subscribe, purchase or make any commitments for any interests in the Fund. For the avoidance of doubt, this document may not be distributed other than: (i) in circumstances where the AIFM holds the applicable registrations, authorizations or licenses in respect of the Fund pursuant to laws of any EEA Member State implementing AIFMD (a list of jurisdictions in which the Fund may be marketed pursuant to AIFMD is available from LaSalle on request); or (ii) where the AIFM does not hold such authorizations, etc, in circumstances which either: (A) do not require a registration, authorization, license or other form of authorization pursuant to the AIFMD; or (B) at the unsolicited request of the recipient, in which case the recipient acknowledges and agrees that this document and any other materials relating to the Fund are provided solely at the request of the recipient and not as a result of any unsolicited marketing by LaSalle, the AIFM or any of its affiliates. In relation to each EEA Member State which has implemented Directive 2003/71/EC (as amended) (the "Prospectus Directive"), this document does not, and shall not, constitute an offer to the public of any interests in the Fund nor an invitation to the public in connection with any offer. No action has been undertaken or will be undertaken to make an offer to the public of the interests requiring a publication of a prospectus in any Member State. As a result, the interests may only be offered in relevant Member States: (A) to qualified investors; or (B) in any other circumstances not requiring publication of a prospectus pursuant to Article 3(2) of the Prospectus Directive.

Interests in the Fund may not be offered, sold or otherwise made available to any retail investor within the meaning of Regulation (EU) no. 1286/2014 (the "PRIIPS Regulation") in the territory of the EEA, including investment made in the EEA by such entities or persons from third countries in the territory of the EEA. Consequently, no key information document required by the PRIIPS Regulation for offering or selling interests in the Fund or otherwise making interests in the Fund available for retail investors in the EEA will be prepared.

# Important Notice and Disclaimers

Solely for the purposes of LaSalle's product approval process, the target market assessment in respect of interests in the Fund has led to the conclusion that: (i) the target market for the interests is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the interests to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the interests (a "distributor") should take into consideration LaSalle's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the interests (either by adopting or refining LaSalle's target market assessment) and determining appropriate distribution channels.

## **Important Notice to Potential Investors Located in Switzerland**

Swiss Representative: Mont-Fort Funds AG, 63 Chemin Plan-Pra, 1936 Verbier, Switzerland

Swiss Paying Agent: Banque Cantonale de Genève, 17, Quai de l'Île, 1204 Geneva, Switzerland

Place of Performance and Jurisdiction: In respect of interests distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss Representative

### Important Notice and Disclaimer

This confidential document and the information set out herein (the "**Presentation**") is summary in nature and is qualified in its entirety by the information set out in the confidential private placement memorandum (the "**Placement Memorandum**") relating to LaSalle Property Fund (the "**Fund**") as described herein. This Presentation has been provided to the recipient by LaSalle Investment Management, Inc. (an SEC registered investment adviser) ("**LaSalle**") in its capacity as sponsor of the Fund and is only to assist institutional or accredited investors (or any equivalent class of investor under applicable law, "Professional Investors") in deciding whether they wish to consider reviewing the Placement Memorandum. Registration with the SEC should not be construed to imply that the SEC has approved or endorsed LaSalle's qualifications or the services offers or that LaSalle or its representatives possess a particular level of skill, expertise or training. This Presentation is meant for use in one-on-one presentations with Professional Investors and does not constitute an offer to sell, or the solicitation of an offer to acquire any interests in the Fund, or for the advisory services of LaSalle or its affiliates (though, if this document is deemed by any law to constitute such an offer, then it is not being made available in any jurisdiction where it would be unlawful to make such an offer). Any such offer to invest in the Fund, if made, will only be made by means of a Placement Memorandum (and in the event of any inconsistency between this Presentation and the Placement Memorandum, the Placement Memorandum will prevail). The Placement Memorandum will include information regarding investment risk and investors should have the financial ability and willingness to accept these risks. By accepting this Presentation, the recipient confirms that it is a Professional Investor.

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**Past performance is no guarantee of future results.** You should not assume that investment decisions we make in the future will be profitable or will equal the past investment performance of the Fund or the ODCE Index. No investment strategy or risk management technique can guarantee return or eliminate risk in any market environment. Returns forecasts are for illustrative purposes, are used to calculate hypothetical future returns, do not reflect actual investment results and are not guarantees of future results. Potential returns are based on a number of assumptions, may not be realized and are subject to risk. Changes in assumptions could produce materially different results. A complete explanation of our assumptions used as the basis for the analysis presented herein is available upon request. This Presentation is not intended to forecast or predict future events. No scenario can predict all potential changes in rates, investor behaviors or economic conditions, or how such changes might affect returns. Any such changes could significantly alter the potential returns discussed herein. Actual results experienced by clients may vary significantly from the hypothetical illustrations shown. Results from this analysis are estimates only and are not guaranteed. Investment summaries are provided as examples of the types of investment that may be appropriate for the Fund. Such investments are not representative of the proposed investment portfolio as a whole and are meant for illustrative purposes only; they are not meant as a projection or estimate of the nature of the Fund's returns or returns on any of its investments. If the Fund uses leverage in connection with certain investments, the higher the leverage employed, the more likely a substantial loss or gain in the value of the investment will occur. The use of leverage will result in interest expenses and other costs to the Fund that may not be covered by distributions made to the Fund or appreciation of investments.

### LaSalle Composite and Benchmark Comparisons

LaSalle's U.S. Institutional Core Composite (the "Composite") returns are presented on a leveraged and pre-fee basis. LaSalle's Composite includes all LaSalle-identified core private real estate assets in the U.S. represented in all separate accounts and commingled funds managed on behalf of institutional investors that report their property financial results on a current market value basis in compliance with the standards promulgated by NCREIF. Therefore, the Composite excludes value add and opportunistic assets and core assets for which the account requires historical cost accounting and does not consider current market value reporting. Accordingly, the Composite performance returns shown above do not represent a single investment portfolio and does not represent a vehicle in which a prospective investor may invest. The assets under management represented in the Composite returns shown above also exclude (i) assets managed pursuant to "asset disposition" relationships, wherein assets (typically troubled) were transferred to LaSalle in conjunction with the termination of another manager and where LaSalle does not have an on-going investment mandate, and (ii) assets invested in publicly traded real estate stocks.

The Composite returns shown above include both those accounts in which LaSalle has formal discretion over operating and capital decisions and those accounts in which the client retains formal discretion over operating and/or capital decisions. In cases in which LaSalle has formal discretion, such discretion may be constrained either by limitations on investment parameters included in the applicable advisory agreement (e.g. restriction to certain property types or regions) or informally by consideration of the client's overall real estate investment portfolio sector weightings across LaSalle's and other advisors' portfolios. Conversely, where LaSalle does not have formal discretion, LaSalle is responsible for identifying and recommending investment/liquidation opportunities, and such recommendations are typically approved by the client. Accordingly, because there is no meaningful distinction between the operations of these accounts in practice, LaSalle has included both discretionary and non-discretionary account return information in the Composite returns.

### Benchmarks

The benchmark used for comparison purposes is the ODCE Index. The ODCE includes only privately owned open-ended commercial real estate funds that have a diversified, core investment strategy, investing primarily in private equity real estate and is presented gross of fees. Returns are presented as leveraged and at the fund level. Funds in the ODCE Index must meet specific NCREIF criteria for inclusion including but not limited to: (i) at least 80% of the fund's assets must be invested in real estate, (ii) no more than 70% of the fund's assets can be concentrated in any one property type and (iii) the fund may be no more than 40% leveraged. In addition, funds reporting to the ODCE Index must comply with the NCREIF Real Estate Information Standards.

The ODCE Index has been selected as an example of how commercial real estate has generally performed during a defined time period as compared to the performance of assets in the Composite. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from the properties comprising the Composite. For example, the composition of properties comprising the Composite may differ from fund holdings represented in the ODCE Index in terms of real estate related investment holdings, asset allocation and asset size. Accordingly, investment results and volatility of the Composite may differ significantly from those of the ODCE Index. Investors should carefully consider limitations and differences inherent in evaluations of comparative benchmark data performance. Investors should also note that the information regarding the benchmarks is included merely to show the general trends in the periods indicated and is not intended to imply that the Composite is similar to the ODCE Index in composition or risk.

### Unrealized Returns for LaSalle Property Fund and LaSalle's U.S. Institutional Core Composite

The Fund's and LaSalle's U.S. Institutional Core Composite returns represent both realized and unrealized investments. Unrealized investments are valued at fair market value, which is based on the most recent independent appraisal or internal valuation of the investment. The returns represented by the Fund and the Composite have not been independently audited by any third party. The investment results experienced by any individual account or fund included in the Composite returns may differ significantly from the results shown in the returns. The returns are subject to inherent limitations, including the projection of market and economic risks. The actual returns achieved on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale and related fund-level reserves, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein.

### General Risks of Investing in Private Real Estate Funds

Investments in private real estate funds are speculative and involve special risk and there can be no assurance that a fund's investment objectives will be realized or that suitable investments may be identified. An investor could lose all or a substantial portion of his or her investment. Private funds are generally not subject to the same regulatory oversight as registered funds. Investments may involve complex tax structures resulting in delays in distributing important tax information, may not be required to provide periodic pricing or valuation information, lack diversification, limited transparency, and may employ leverage and other speculative investment practices. A comprehensive list of potential risk factors is outlined in the Fund's Private Placement Memorandum.

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### Investment Status and Available Class Interests for LaSalle Property Fund

Each Prospective Investor that is admitted as a Limited Partner will be issued Class A Interests and Class B Interests based on its aggregate Capital Contribution as of the date on which the Partnership Interests are issued (regardless of the amount of such Limited Partner's Capital Commitments). Each such Limited Partner will be allocated Partnership Interests as follows:

- (i) 100% Class A Interests for the first \$10 million of Capital Contributions;
- (ii) 90% Class A Interests and 10% Class B Interests for Capital Contributions in excess of \$10 million and up to (and including) \$50 million;
- (iii) 80% Class A Interests and 20% Class B Interests for Capital Contributions in excess of \$50 million and up to (and including) \$100 million;
- (iv) 70% Class A Interests and 30% Class B Interests for Capital Contributions in excess of \$100 million and, up to (and including) \$250 million; and
- (v) 60% Class A Interests and 40% Class B Interests for Capital Contributions in excess of \$250 million.

Holders of Class B Interests will be entitled to receive from the Fund, as of the last day of each calendar quarter, a special distribution in an amount equal to 0.25% per quarter of the Fund's NAV allocable to the Class B Interests as of the last day of each calendar quarter. Founding Investors are allocated a greater proportion of Class B Interests than non-founding investors.

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