

4/30/2012 Private Real Estate Holdings

<u>Fund Name</u>	<u>Shares</u>	<u>Book Value</u>	<u>Market Value</u>	<u>%</u>
ABR CHESAPEAKE FUND IV	5,100,000	5,100,000	5,358,662	0.89%
ABR CHESAPEAKE III	19,198,141	19,198,140	19,184,836	3.20%
ABR CHESAPEAKE Total	24,298,141	24,298,140	24,543,498	4.09%
AG CORE PLUS REALTY FD II	14,035,823	14,035,823	12,794,972	2.13%
AG CORE PLUS REALTY FD III	7,350,000	7,350,000	7,234,171	1.21%
AG REALTY FUND VII LP	14,842,000	14,842,000	13,444,418	2.24%
AG REALTY REALTY FUND VIII	3,500,000	3,500,000	3,278,314	0.55%
ANGELO GORDON Total	39,727,823	39,727,823	36,751,875	6.12%
APOLLO REAL ESTATE FINANCE COR	10,000	10,000,000	6,611,414	1.10%
AREFIN CO INVEST CORPORATION	8,336	8,336,000	7,422,573	1.24%
AREA PROPERTY PARTNERS Total	18,336	18,336,000	14,033,987	2.34%
BEACON CAPITAL PARTNERS FUND V	20,202,970	20,202,970	9,931,033	1.66%
BEACON CAPITAL PARTNERS Total	20,202,970	20,202,970	9,931,033	1.66%
CARLYLE EUROPE REP III LP	13,261,340	19,022,654	19,058,516	3.18%
CARLYLE Total	13,261,340	19,022,654	19,058,516	3.18%
CIM FUND III	20,212,386	20,212,386	21,219,145	3.54%
CIM FUND Total	20,212,386	20,212,386	21,219,145	3.54%
CLARION LION PROPERTIES FUND	36,005	48,702,275	34,034,219	5.67%
CLARION LION PROPERTIES Total	36,005	48,702,275	34,034,219	5.67%
BOZEMAN PROPERTY	2,202,357	2,202,357	2,202,357	0.37%
CALIFORNIA STREET PROP	222,692	222,692	222,692	0.04%
MT COLONIAL DRIVE	8,350,112	8,350,112	8,339,652	1.39%
NINTH AVENUE	594,514	594,514	594,514	0.10%
NORTH PARK AVENUE	6,997,868	6,997,868	6,987,304	1.16%
DIRECT REAL ESTATE Total	18,367,542	18,367,542	18,346,518	3.06%
DRA ADVISORS VI	20,860,000	20,860,000	21,214,307	3.54%
DRA GROWTH AND INCOME FUND VII	2,250,000	2,250,000	2,245,599	0.37%
DRA ADVISORS Total	23,110,000	23,110,000	23,459,906	3.91%
GEM REALTY FUND IV LP	5,962,500	5,962,500	6,116,815	1.02%
GEM REALTY FUND IV LP Total	5,962,500	5,962,500	6,116,815	1.02%
HUDSON REAL ESTATE FD IV CO IN	10,000,000	10,000,000	9,840,610	1.64%
HUDSON REALTY CAPITAL FUND IV	15,000,000	15,000,000	10,486,380	1.75%
HUDSON REALTY CAPITAL Total	25,000,000	25,000,000	20,326,990	3.39%
INVESCO CORE REAL ESTATE USA	309	45,000,000	36,186,316	6.03%
INVESCO REAL ESTATE Total	309	45,000,000	36,186,316	6.03%
JER REAL EST PARTNERS FUND IV	6,236,748	6,236,748	3,402,913	0.57%
JER REAL EST PARTNERS Total	6,236,748	6,236,748	3,402,913	0.57%
JP MORGAN CB	60,446	92,733,976	101,204,028	16.87%
JP MORGAN Total	60,446	92,733,976	101,204,028	16.87%
LANDMARK REP VI	6,284,683	6,284,683	9,210,367	1.53%
LANDMARK REP Total	6,284,683	6,284,683	9,210,367	1.53%
LIQUID REALTY FUN IV	13,777,040	13,777,040	11,226,345	1.87%
LIQUID REALTY Total	13,777,040	13,777,040	11,226,345	1.87%
MACQUARIE GBL PROP III ASIA	17,628,919	17,628,919	19,096,244	3.18%
MACQUARIE GBL PROP Total	17,628,919	17,628,919	19,096,244	3.18%
MOLPUS WOODLANDS FUND III LP	18,250,000	18,250,000	17,964,388	2.99%
MOLPUS WOODLANDS Total	18,250,000	18,250,000	17,964,388	2.99%
MORGAN STANLEY REAL ESTATE	27,536,302	27,536,302	6,149,985	1.02%

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OCONNOR NTH AMER PROP PTNRS II	13,044,548	13,044,548	7,815,354	1.30%
OCONNOR NTH AMER Total	13,044,548	13,044,548	7,815,354	1.30%
RMS FOREST GROWTH III LP	5,519,016	5,519,016	6,895,436	1.15%
RESOURCE MANAGEMENT SERV	5,519,016	5,519,016	6,895,436	1.15%
ALMANAC REALTY SECURITIES V	20,214,363	20,214,363	21,252,330	3.54%
ROTHSCHILD REALTY Total	20,214,363	20,214,363	21,252,330	3.54%
SHORT TERM INVESTMENT POOL	22,984,079	22,984,079	22,984,079	3.83%
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STRATEGIC PARTNERS VALUE	17,566,301	17,566,301	15,670,124	2.61%
STRATEGIC PARTNERS Total	17,566,301	17,566,301	15,670,124	2.61%
REALTY ASSOCIATES FUND IX	18,932,004	18,932,004	20,167,355	3.36%
TA ASSOCIATES REALTY FUND	20,000,000	20,000,000	13,723,860	2.29%
TA ASSOCIATES REALTY Total	38,932,004	38,932,004	33,891,215	5.65%
UBS TRUMBULL PROPERTY FUND	7,373	50,000,000	59,268,016	9.88%
UBS REALTY INVESTORS LLC Total	7,373	50,000,000	59,268,016	9.88%
MTRP Total	398,239,173	658,650,269	600,039,642	100.00%