Combined Statement of Assets and Liabilities

December 31, 2015

(In thousands)

ASSETS

Investment in real estate entities, at fair value	$	2,107,749
Cash and cash equivalents		60,982
Due from Limited Partners		2,677
Due from affiliated entities		13,418
Other assets		7,867
Total assets		2,192,693

LIABILITIES

Accrued expenses and other liabilities		8,736
Due to Advisor		16,009
Credit facility borrowings		79,700
Total liabilities		104,445
NET ASSETS, representing partners' capital	$	2,088,248

The accompanying notes are an integral part of the combined financial statements

Combined Schedule of Investments

December 31, 2015

(In thousands)

Investment Name	Region	Asset Type	Cost [1]	Fair Value [2]	Fair Value as % of Net Assets
[redacted]	Europe	Retail	$ 323,151	$ 358,328	17%
[redacted]	Americas	Residential	120,593	288,823	14%
[redacted]	Europe	Retail	224,086	193,065	9%
[redacted]	Europe	Retail	144,479	165,823	8%
[redacted]	Europe	Retail	134,693	150,316	7%
[redacted]	Europe	Mixed-Use	63,539	117,218	6%
[redacted]	Asia	Hospitality	26,433	101,660	5%
[redacted]	Asia	Retail	93,520	94,390	5%
[redacted]	Americas	Land	71,067	71,738	3%
[redacted]	Americas	Office	38,184	66,979	3%
[redacted]	Americas	Mixed-Use	38,403	60,576	3%
[redacted]	Americas	Land	19,797	51,381	3%
[redacted]	Europe	Retail	28,428	44,213	2%
Other investments in real estate entities [3]			291,744	343,239	16%
Total investments in real estate entities			$ 1,618,117	2,107,749	101%
Other assets and liabilities, net				(19,501)	(1%)
Net assets				$ 2,088,248	100%

[1] Cost basis represents cumulative equity contributions to investments less capital distributions.

[2] Fair value includes approximately $56.9 million related to foreign currency options and forward exchange contracts (see Notes 3 and 7).

[3] Other investments in real estate entities represent investments with fair value of less than 2 % of Net Assets.

Combined Schedule of Investments (cont'd)

December 31, 2015

(In thousands)

	Cost [1]	Fair Value [2]	Fair Value as % of Net Assets
Region			
Europe	$ 955,030	$ 1,094,960	52%
Americas	413,624	697,598	34%
Asia	249,463	315,191	15%
Total Region	$ 1,618,117	$ 2,107,749	101%
Asset Type			
Retail	$ 1,005,530	$ 1,098,226	53%
Residential	138,017	324,236	16%
Mixed-Use	151,845	180,611	9%
Office	96,232	162,068	8%
Land	103,980	143,320	7%
Hospitality	57,464	140,885	6%
Loan Portfolio	40,329	44,931	2%
Industrial	24,720	9,290	< 1%
Senior Living	-	4,182	< 1%
Total Asset Type	$ 1,618,117	$ 2,107,749	101%

[1] Cost basis represents cumulative equity contributions to investments less capital distributions.

[2] Fair value includes approximately $56.9 million related to foreign currency options and forward exchange contracts (see Notes 3 and 7).

Combined Statement of Operations

For the Year Ended December 31, 2015

(In thousands)

INVESTMENT INCOME	
Operating income from real estate investments	$ 25,709
Interest income	198
Total income	25,907
EXPENSES	
Management fees	18,541
General and administrative expenses	8,605
Interest expense and other related fees	1,587
Total expenses	28,733
Net investment loss	(2,826)
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS AND FOREIGN CURRENCY TRANSLATIONS AND TRANSACTIONS	
Net realized gain from investments and foreign currency translation and transactions	513,730
Net unrealized loss from investments and foreign currency translation and transactions	(274,938)
Net realized and unrealized gain from investments and foreign currency translation and transactions	238,792
NET INCOME	$ 235,966

The accompanying notes are an integral part of the combined financial statements

Combined Statement of Changes in Partners' Capital

For the Year Ended December 31, 2015

(In thousands)

	Limited Partners	General Partner	Total
PARTNERS' CAPITAL, December 31, 2014	$ 2,831,416	$ 339,221	$ 3,170,637
Capital contributions	1,544	3	1,547
Management fee contributions	16,104	334	16,438
Distributions	(1,300,283)	(36,057)	(1,336,340)
Net income	186,288	49,678	235,966
PARTNERS' CAPITAL, December 31, 2015	$ 1,735,069	$ 353,179	$ 2,088,248

The accompanying notes are an integral part of the combined financial statements

Combined Statement of Cash Flows

For the Year Ended December 31, 2015

(In thousands)

Net income	$	235,966
Adjustments to reconcile net income to net cash provided by operating activities:		
Net unrealized loss from investments and foreign currency translation and transactions		274,938
Hedge premium realized		35,282
Amortization of deferred financing costs		556
Change in assets and liabilities:		
Increase in due from Limited Partners		(1,206)
Increase in due from affiliated entities		(10,811)
Decrease in other assets		1,253
Increase in accrued expenses and other liabilities		2,922
Increase in due to Advisor		2,336
Hedge premium payments		(6,201)
Contributions to investments in real estate entities		(10,368)
Capital distributions from investments in real estate entities		752,137
Net cash provided by operating activities		1,276,804
CASH FLOWS FROM FINANCING ACTIVITIES		
Credit facility borrowings		182,600
Credit facility repayments		(136,100)
Partners' capital contributions		1,547
Partners' management fee contributions		16,438
Partners' distributions		(1,336,340)
Net cash used in financing activities		(1,271,855)
Net change in cash and cash equivalents		4,949
CASH AND CASH EQUIVALENTS, beginning of period		56,033
CASH AND CASH EQUIVALENTS, end of period	$	60,982

The accompanying notes are an integral part of the combined financial statements