

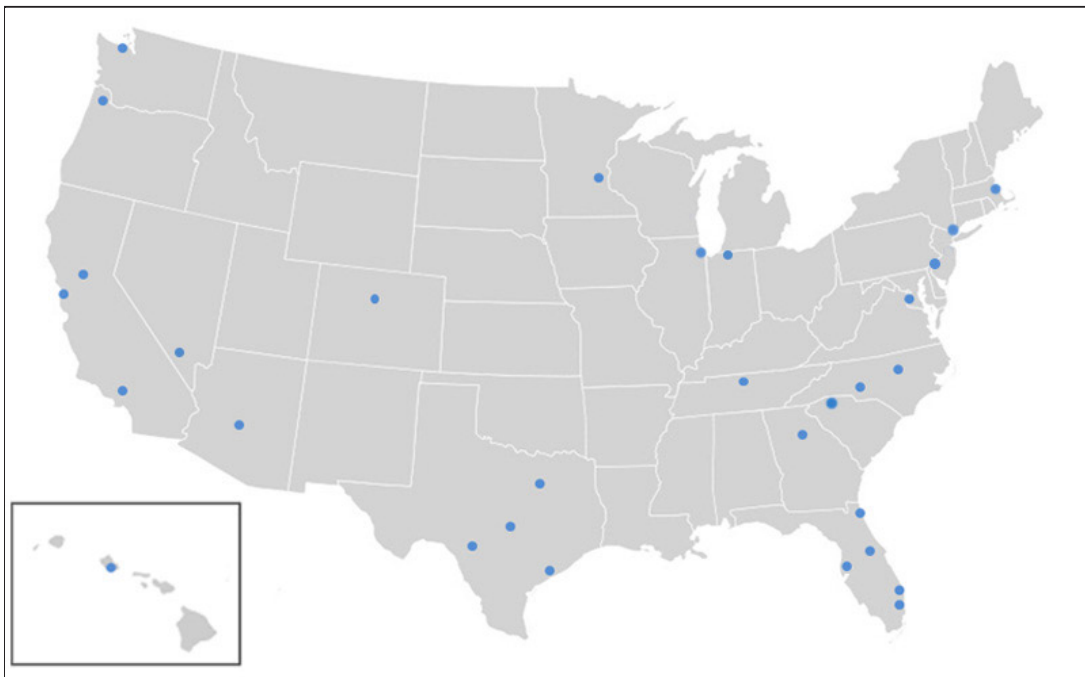
Portfolio

Our group selects investment properties through a rigorous process based on a range of asset and market criteria.

Eaton Vance's Real Estate Investment Group currently manages over \$9 billion of commercial real estate investments comprised of over 135 individual properties located throughout the United States. Our investments include primarily wholly-owned properties in the following sectors:

- **Multi-family:** Over 30,000 units
- **Industrial:** More than 7 million square feet
- **Office**
- **Ground Lease**
- **Retail Grocery Store**

Locations



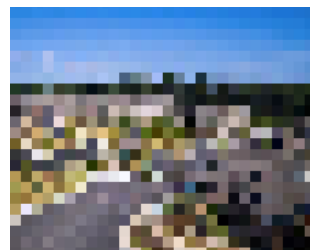
Representative Investments



Multifamily
Raleigh



Multifamily
Denver



Multifamily
Atlanta



Multifamily
Charlotte



Office
Miami



Multifamily
Austin



Multifamily
Dallas



Industrial
Inland Empire



Industrial
Orlando

Eaton Vance Management is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley. It provides investment advice to its fund clients concerning real estate transactions. As a matter of policy, Eaton Vance Management does not disclose which fund or funds buys or owns a specific property. This is not an offer to sell shares of any Eaton Vance fund nor a solicitation of offers to buy or sell shares of any Eaton Vance fund.