

Memo

To: Representative Jennifer Johnston, Co-Chair
Senator Click Bishop, Co-Chair
Bicameral Permanent Fund Working Group, Alaska State Legislature

From: Angela Rodell, CEO
Alaska Permanent Fund Corporation

Date: July 2, 2019

Re: Follow Up to Questions posed on June 28, 2019

1. Representative Kreiss-Tomkins asked about the portfolio's current real estate holdings..

The Fund's portfolio is comprised of both wholly owned assets and joint ventures with other institutional investors. The Fund wholly owns 27 assets with a value of \$1.6 billion and is jointly invested in 30 assets with a value of \$2.2 billion as of December 31, 2018. Attached you'll find a list of our real estate assets.

More information on each property can be found on our website: <https://apfc.org/what-we-do/real-estate/>.

2. Representative Merrick asked about taxes paid on the portfolio's assets to foreign entities.

The Fund's portfolio is geographically diversified and invested in over 100 countries around the world. While the Fund as a political subdivision of the state is currently not subject to taxation in the US, taxes are levied on some of our foreign assets. Each country is unique in its treatment of taxes on investment income. Similar to broker commissions, taxes are netted from the proceeds at the time of the transaction. We do not track them separately; rather they are reflected in the net income recorded.

As always, please feel free to contact us if there are further questions. Our Communications Manager, Paelyn Swanson, can be reached via email pswanson@apfc.org or at 907-796-1520.

**Alaska Permanent Fund Real Estate Holdings
as of December 31, 2018**

Wholly Owned Assets

Property Name	City	State	Property Type
120 East 87th Street	New York	NY	Retail
550 Corporate Center	San Diego	CA	Office
601 Pine Street	Seattle	WA	Retail
Arboretum Market	Austin	TX	Retail
Braintree IRF	Braintree	MA	Office
Builders Square	Houston	TX	Retail
Colonnade at Willow Bend	Plano	TX	Multi-Family
Commons at Willowbrook	Houston	TX	Retail
Gateway I	White Plains	NY	Office
Goldbelt Place	Juneau	AK	Office
Golden Square Shopping Centre	Warrington	EN	Retail
Independence Plaza	Denver	CO	Office
Inman Park	Raleigh	NC	Multi-Family
Kukui Grove Center	Lihue	HI	Retail
Kukui Marketplace	Lihue	HI	Retail
Life Science Plaza	Houston	TX	Office
Marshall Square	Redwood City	CA	Office
Maul Marketplace	Kahului	HI	Retail
New England IRF	Woburn	MA	Office
Parc Huron	Chicago	IL	Multi-Family
Salton Distribution Center	Redlands	CA	Industrial
Sand Lake West Business Park	Orlando	FL	Industrial
Sand Lake West Phase VI	Orlando	FL	Office
Setco Building	Anaheim	CA	Industrial
The Glades Shopping Centre - Bromley	Bromley	EN	Retail
Treetops at Chester Hollow Apt	West Chester	PA	Multi-Family
Villas at Stone Oak	Austin	TX	Multi-Family

Joint Venture Assets

Property Name	City	State	Property Type
299 Park Avenue	New York	NY	Office
1861 International Drive	McLean	VA	Office
443 Wabash	Chicago	IL	Retail
Alegro Alfragide	Lisbon	PT	Retail
Alegro Setubal	Setubal	PT	Retail
Crate & Barrel	McLean	VA	Retail
Hyatt Regency at Tysons	McLean	VA	Hotel
North Bridge Mall	Chicago	IL	Retail
Tysons Corner Center	McLean	VA	Retail
Tysons Corner Center Phases 3 and 4	McLean	VA	Retail
Tysons Pearle Vision Parcel	McLean	VA	Retail
Tysons Tower	McLean	VA	Office
Vita	McLean	VA	Multi-Family
Zenia Blvd.	Alicante	ES	Retail
City Centre North	Houston	TX	Office
City Centre 2	Houston	TX	Office
City Centre 3	Houston	TX	Office
City Centre 4	Houston	TX	Office
2081 Faraday Avenue	Carlsbad	CA	Industrial
Centreport 3	Fort Worth	TX	Industrial
Centreport 4	Fort Worth	TX	Industrial
Centreport 9	Fort Worth	TX	Industrial
Corporate Grove	Buffalo Grove	IL	Industrial
Global Way	West Chester	OH	Industrial
Lewis Centre Way	Grove City	OH	Industrial
Princeton-Glendale Road	West Chester	OH	Industrial
Southpark Industrial IV, V, & VI	Grove City	OH	Industrial
Valwood Centre 1 (bidg1&2) & 3 (north	Carrollton	TX	Industrial
Valwood Park 2	Farmers Branc	TX	Industrial
Valwood Park 7 & 8	Farmers Branc	TX	Industrial