

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in Book/Adjusted Carrying Value (13-11-12)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Home Office Property		Milwaukee	WI			517,027,880	(453,318)	330,882,387	339,053,549	11,291,864		6,190,921	(5,100,943)		47,815,512	53,270,162
0299999. Property occupied by the reporting entity - Administrative						517,027,880	(453,318)	330,882,387	339,053,549	11,291,864		6,190,921	(5,100,943)		47,815,512	53,270,162
0399999. Total Property occupied by the reporting entity						517,027,880	(453,318)	330,882,387	339,053,549	11,291,864		6,190,921	(5,100,943)		47,815,512	53,270,162
320907 Office Building		Walnut Creek	CA	12/10/1982	12/10/2014	62,230,719		19,486,257	56,665,000	1,687,876			(1,687,876)		6,626,604	3,467,662
325174 Other Commercial		Wilkesburg	PA	03/10/1993	12/31/2013											
330025 Land		Woodbury	MN	07/01/1978	12/11/2014	173,353		173,353	173,000		40,429		(40,429)		12,000	
331227 Office Building		Irving	TX	07/07/1992	12/09/2014	19,824,624		10,799,024	13,788,000	495,543			(495,543)		2,466,186	2,068,427
334019 Warehouse-Industrial		Irvine	CA	07/31/1992	12/15/2014	23,786,405		12,219,336	34,666,000	896,214			(896,214)		3,355,892	1,160,211
334034 Warehouse-Industrial		Sparks	NV	07/19/1993	12/10/2014	54,191,085		30,165,655	58,300,000	1,057,187			(1,057,187)		5,869,803	1,916,501
334040 Warehouse-Industrial		Irvine	CA	06/08/1994	12/15/2014	52,132,624		32,948,280	71,052,000	740,337			(740,337)		7,128,349	1,936,941
334045 Apartment		Dublin	CA	10/11/1994	12/10/2014	36,808,683		23,396,575	69,714,000	1,064,681			(1,064,681)		5,767,938	1,920,772
334053 Warehouse-Industrial		Chino	CA	06/29/1995	12/15/2014	31,427,099		19,593,887	46,771,000	693,747			(693,747)		3,838,141	1,383,189
334088 Warehouse-Industrial		Cranberry Township	PA	03/21/1997	12/16/2014	18,019,205		10,592,855	36,154,000	247,927			(247,927)		3,567,838	1,799,904
334092 Office Building		Warrenville	IL	08/14/1997	12/10/2014	24,717,037		12,630,506	16,160,000	596,029			(596,029)		2,853,463	1,860,346
334093 Office Building		Novi	MI	01/08/1998	11/20/2014	37,562,967		23,788,472	22,835,000	894,195			(894,195)		3,864,904	2,531,835
334145 Warehouse-Industrial		Reno	NV	05/05/2000	12/10/2014	28,198,465		17,564,339	38,631,000	682,313			(682,313)		3,603,452	1,057,561
334152 Office Building		Warrenville	IL	04/03/2000	12/09/2014	24,842,276		13,489,121	33,112,000	548,057			(548,057)		4,377,512	3,640,503
334176 Office Building		Collierville	TN	11/01/2001	12/31/2014	91,160,715		65,772,271	65,772,271	1,915,812			(1,915,812)		2,303,393	
334201 Apartment		Los Angeles	CA	10/01/2004	12/10/2014	61,798,699		50,037,969	64,289,000	1,186,127			(1,186,127)		5,230,044	2,482,258
334206 Warehouse-Industrial		Henderson	NV	01/24/2005	12/10/2014	53,501,172		48,601,867	57,940,000	2,297,685			(2,297,685)		5,060,659	1,631,445
334218 Office Building		Lincolnshire	IL	07/28/2005	12/09/2014	60,209,877		45,421,169	61,936,000	859,291			(859,291)		12,868,529	6,539,799
334226 Apartment		Quincy	MA	12/07/2007	12/15/2014	60,425,167		50,581,148	78,436,000	1,369,815			(1,369,815)		6,738,296	2,950,454
334233 Office Building		Alexandria	VA	02/29/2008	12/15/2014	76,080,291		64,944,617	40,472,000	1,414,941			(1,414,941)		6,376,675	1,904,589
334234 Warehouse-Industrial		San Mateo	CA	01/01/2008	12/15/2014	11,617,043		10,504,784	16,700,000	146,531			(146,531)		1,687,808	779,094
334235 Apartment		San Mateo	CA	01/01/2008	12/10/2014	92,198,872		86,210,459	158,052,000	2,833,238			(2,833,238)		9,833,505	3,239,127
334243 Apartment		Overland Park	KS	07/31/2009	12/15/2014	31,478,705		26,699,423	54,618,000	914,485			(914,485)		5,188,603	2,041,123
334251 Apartment		Ashburn	VA	12/10/2009	12/15/2014	88,353,493		84,734,590	100,315,000	3,418,717			(3,418,717)		4,870,054	2,165,793
334261 Apartment		Chapel Hill	NC	11/23/2011	12/09/2014	20,018,977		17,717,686	22,460,000	729,123			(729,123)		1,923,725	811,600
334264 Apartment		Chapel Hill	NC	11/23/2011	12/09/2014	23,315,883		20,764,295	27,961,000	822,415			(822,415)		2,293,541	877,119
334272 Apartment		Chapel Hill	NC	02/17/2011	12/09/2014	24,728,685		22,622,663	31,000,000	542,847			(542,847)		2,416,175	849,985
334275 Apartment		Northridge	CA	08/19/2010	12/10/2014	94,442,658		89,534,415	131,159,000	3,040,562			(3,040,562)		8,087,292	4,454,516
334291 Office Building		Brentwood	TN	12/28/2010	12/10/2014	25,243,279		23,468,550	27,238,000	499,597			(499,597)		2,424,655	1,213,092
334296 Apartment		McLean	VA	01/13/2011	12/16/2014	95,310,484		93,951,539	119,776,000	1,358,944			(1,358,944)		2,257,034	2,612,383
334301 Land		McLean	VA	01/13/2011	12/31/2014	12,322,018		12,310,040	12,322,018	11,979			(11,979)			
334309 Office Building		Itasca	IL	02/15/2011	11/20/2014	16,062,672		14,352,417	9,935,000	593,592			(593,592)		2,372,065	1,770,499
334310 Apartment		Brentwood	TN	08/31/2011	12/31/2014	53,283,182		53,283,182	53,283,182							
334324 Apartment		Seminole	FL	04/18/2012	12/10/2014	39,737,984		38,719,325	58,380,000	787,889			(787,889)		2,821,024	996,360
334341 Apartment		King Of Prussia	PA	05/08/2014	12/18/2014	10,914,764		10,914,764	10,914,764							
334347 Warehouse-Industrial		Plainfield	IN	06/27/2013	12/15/2014	29,717,208		29,508,407	32,582,000	208,802			(208,802)		13,000	40,146
334353 Office Building		Palo Alto	CA	06/13/2013	12/15/2014	20,103,811		19,465,997	20,425,000	402,076			(402,076)		2,843,332	1,342,157
334358 Warehouse-Industrial		Dulles	VA	07/18/2013	12/15/2014	33,779,288		28,933,755	51,867,000	935,913			(935,913)		3,523,677	639,730
334365 Office Building		Memphis	TN	04/01/2014	12/10/2014	8,646,569		7,765,852	16,552,000	325,959			(325,959)		2,325,959	1,598,899
334370 Manufactured		Apache Junction	AZ	11/24/2014	12/28/2014	31,849,712		31,598,413	31,806,000	251,300			(251,300)		143,464	
334376 Apartment		Walnut Creek	CA	10/16/2014	12/31/2014	3,517,025		3,517,025	3,517,025							
0499999. Properties held for the production of income						1,593,732,776		1,278,784,283	1,857,729,261	36,707,439	40,429		(36,747,868)		146,934,591	65,684,020
0699999 - Totals						2,110,760,656	(453,318)	1,609,666,670	2,196,782,810	47,999,303	40,429	6,190,921	(41,848,811)		194,750,103	118,954,182

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Home Office Property	Milwaukee	WI					330,882,387	39,599,116
320907 Office Building	Walnut Creek	CA	12/14/1982				19,486,257	1,781,844
331227 Office Building	Irving	TX	07/07/1992				10,799,024	1,114,806
334019 Warehouse-Industrial	Irving	CA	07/31/1992				12,219,336	265,915
334034 Warehouse-Industrial	Sparks	NV	07/19/1993				30,165,655	326,156
334040 Warehouse-Industrial	Irving	CA	06/08/1994				32,948,280	7,731,867
334045 Apartment	Dublin	CA	10/11/1994				23,396,575	390,280
334053 Warehouse-Industrial	Chino	CA	06/29/1995				19,593,887	577,456
334088 Warehouse-Industrial	Cranberry Township	PA	03/21/1997				10,592,855	23,957
334091 Office Building	Irving	TX	05/29/1997					268,135
334092 Office Building	Warrenville	IL	08/14/1997				12,630,506	1,041,722
334093 Office Building	Novi	MI	01/08/1998				23,788,472	782,171
334145 Warehouse-Industrial	Reno	NV	05/05/2000				17,564,339	(126,787)
334152 Office Building	Warrenville	IL	04/03/2000				13,489,121	20,603
334201 Apartment	Los Angeles	CA	10/01/2004				50,037,969	1,176,593
334206 Warehouse-Industrial	Henderson	NV	01/24/2005				48,601,867	1,755,304
334218 Office Building	Lincolnshire	IL	07/28/2005				45,421,169	443,750
334226 Apartment	Quincy	MA	12/07/2007				50,581,148	180,691
334233 Office Building	Alexandria	VA	02/29/2008				64,944,617	83,493
334234 Warehouse-Industrial	San Mateo	CA	01/01/2008				10,504,784	656,923
334235 Apartment	Foster City	CA	01/01/2008				86,210,459	(66,705)
334236 Office	San Mateo	CA	01/01/2008					174,660
334243 Apartment	Overland Park	KS	07/31/2009				26,699,423	401,217
334248 Land	Orlando	FL	11/20/2009					336,998
334251 Apartment	Ashburn	VA	12/10/2009				84,734,590	18,238,006
334261 Apartment	Chapel Hill	NC	11/23/2011				17,717,686	7,100
334264 Apartment	Chapel Hill	NC	11/23/2011				20,764,295	12,818
334272 Apartment	Chapel Hill	NC	02/17/2011				22,622,663	9,251
334275 Apartment	Northridge	CA	01/30/2014				89,534,415	(1,497,451)
334291 Office Building	Brentwood	TN	12/28/2010				23,468,550	905,339
334294 Other Commercial	Rockville	MD	12/01/2010					4,724,546
334296 Apartment	McLean	VA	01/13/2011				93,951,539	14,530,640
334301 Land	McLean	VA	01/13/2011				12,310,040	1,393,790
334309 Office Building	Itasca	IL	02/15/2011				14,352,417	516,336
334310 Apartment	Brentwood	TN	08/31/2011				53,283,182	24,032,986
334324 Apartment	Seminole	FL	04/18/2012				38,719,325	11,384,292
334347 Warehouse-Industrial	Plainfield	IN	06/27/2013				29,508,407	11,375,143
334358 Warehouse-Industrial	Dulles	VA	07/18/2013				28,933,755	(289,604)
334370 Manufactured	Apache Junction	AZ	11/24/2014	Dolce Vita Superstition Mountain, LLC	31,342,099		31,598,413	507,613
334376 Apartment	Walnut Creek	CA	10/16/2014	The Pitto Family Trust	2,512,812		3,517,025	1,004,213
0199999. Acquired by Purchase					33,854,911		1,505,574,432	145,795,183
334341 Apartment	King Of Prussia	PA	05/08/2014	Internal Transfer	7,994,013		10,914,764	2,920,752
334365 Office Building	Memphis	TN	04/01/2014	Internal Transfer	8,646,569		7,765,852	(319,065)
0299999. Acquired by Internal Transfer					16,640,582		18,680,616	2,601,687
0399999 - Totals					50,495,493		1,524,255,048	148,396,870

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in Book/Adjusted Carrying Value (11-9-10)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
334236 Office Building	San Mateo	CA	07/22/2014	Pilgrim Triton Phase III FC LP	3,070,805	174,660	2,568,713	25,019			(25,019)		2,718,355	5,600,000		2,881,645	2,881,645	310,888	221,421
334248 Land	Orlando	FL	12/17/2014	East SDG CitiTower, LLC	5,177,520	336,998	5,303,191		462,669		(462,669)		5,177,520	5,250,000		72,480	72,480	891	4,569
334294 Other Commercial	Rockville	MD	02/19/2014	Rockville Pike Titleholder LLC	46,433,437	4,724,546	39,788,781	51,868			(51,868)		44,461,459	62,500,000		18,038,541	18,038,541	386,619	162,638
PY to Schedule Year Adjustment to Sales and Misc Income and Expense Items			12/31/2014			268,135							268,135	2,305,686		2,037,551	2,037,551	646,655	325,828
0199999. Property Disposed					54,681,762	5,504,339	47,660,685	76,887	462,669		(539,556)		52,625,469	75,655,686		23,030,217	23,030,217	1,345,053	714,456
0399999 - Totals					54,681,762	5,504,339	47,660,685	76,887	462,669		(539,556)		52,625,469	75,655,686		23,030,217	23,030,217	1,345,053	714,456