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About Quadrant Real Estate Advisors

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and Australian Securities and Investments Commission (“ASIC”) Foreign Registered Corporation (ABN
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Quadrant has approximately $8.0 billion of commercial and multifamily real estate investments
under management on behalf of institutional investors. Clients include insurance companies,
pension funds and sovereign wealth management funds.

Since 1993, Quadrant’s senior management has worked together as a team providing the firm’s
clients with access to both privately placed and publicly traded U.S. commercial real estate debt and
equity investments through commingled funds and single client accounts. In addition to experience,
senior management controls 100% of the firm, thereby providing true alignment of interests and
accountability.

The firm’s executive leadership includes Kurt Wright, Chief Executive Officer; Thomas Mattinson,
Executive Vice President; Walter Huggins, Executive Vice President; Frank Linneen, Executive Vice
President; and Jessica Eggins, Executive Vice President.
Ireland Market Summary

- Real Gross Domestic Product ("GDP") growth in Ireland for 2016 is forecasted to be 3.6%, down from 26.3% in 2015.
- The European Central Bank ("ECB") Main Refinancing Rate remained unchanged at 0.0% during the quarter.
- The ECB confirms that the monthly asset purchases, which are on average €80 billion per month will run until the end of March 2017. Thereafter, monthly asset purchases on average of €60 billion will continue from April 2017 through December 2017, or beyond, if necessary to achieve the Governing Council’s inflation aim of below, but close to, 2.0%.
- Euro area annual inflation is predicted to be 0.0% in 2016 and 1.0% in 2017.
- Total Irish employment has risen by 2.9% for 2016 and the number of people at work has exceeded 2 million for the first time since 2008. The unemployment rate dropped 170 bps to 7.2%. Unemployment is projected to be 7.4% by 2017.

Key Economic Indicators

- The euro decreased 6.4% against the US dollar to 1.10517 at the end of the current quarter. The euro decreased 1.5% against the pound to 0.85352 at the end of the current quarter.
- The Brexit Referendum continues to cause dislocation in the market due to uncertainty of what Brexit means for Britain and the rest of Europe. It is however, expected to positively affect the Irish market as firms seek to relocate to euro-denominated areas. The government anticipates the economy to continue to grow faster than the rest of the Eurozone this year and next, albeit, at a slower rate than in recent years.
- Cap rates remained stable across Dublin Office, Retail and Industrial sectors during Q4 2016.
- Office vacancy rates in Dublin fell during the quarter with Grade A vacancy rate in Dublin 2/4 at approximately 2.35% at the end of Q4. The overall office vacancy rate in Dublin is 6.61%.

Source: Bloomberg, Central Statistics Office Ireland
1) The 2012 10-Yr Irish Government Bond Yield is a linear interpolation of the 2011 and 2013 yields because no benchmark 10 year bond existed in 2012. A consensus forecast for the 2016 10-Year Irish Government Bond Yield is not available as of the issuance of this report.
2) Real GDP YoY Growth for 2015 was revised to reflect corporate inversions.
Prime Property Yields (cap rates)

<table>
<thead>
<tr>
<th>Property Type</th>
<th>September 2016</th>
<th>December 2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office (1)</td>
<td>4.65%</td>
<td>4.65%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Retail (2)</td>
<td>3.25%</td>
<td>3.25%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Industrial (1)</td>
<td>5.75%</td>
<td>5.75%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

Source: CBRE, Savills

(1) Metric presented for property in the greater Dublin area.
(2) Metric presented for the high street retail district of Dublin.

Relevant benchmark rates as of December 30, 2016 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>September 2016</th>
<th>December 2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>3-month Euribor</td>
<td>-0.30%</td>
<td>-0.32%</td>
<td>-0.02%</td>
</tr>
<tr>
<td>5-year EUR Swap</td>
<td>-0.15%</td>
<td>0.08%</td>
<td>0.22%</td>
</tr>
<tr>
<td>10-year EUR Swap</td>
<td>0.27%</td>
<td>0.66%</td>
<td>0.39%</td>
</tr>
</tbody>
</table>

Source: Bloomberg.

Demand for debt remains strong and a material capital gap remains for financing high quality development opportunities.
- Low cost Senior Financing from the banks is generally limited to 60%-70% loan-to-cost and not permitted on speculative development.
- Furthermore, most non-bank mezzanine lenders are too expensive for the Irish market.
- As a result of limited competitive financing, attractive risk adjusted yields of 8% plus can be achieved on stretch senior loans.

The Brexit vote may lead to an influx of companies to Ireland in the medium to long term driving more demand for office space, hotels and residential.

Dublin

Dublin is the largest city in, and the capital of, the Republic of Ireland. Home to nearly 40% of Ireland’s population, the city is the country’s cultural and social hub. Dublin is also the center of Ireland’s economic infrastructure. According to the Dublin Chamber of Commerce, the greater Dublin region accounted for 42% of Ireland’s 2014 GDP (most recent data available).

Ireland’s business-friendly tax environment (a general corporate tax rate of 12.5%), has spurred a strong economic recovery following an especially severe recession and the collapse of the Irish banking system during the 2008-to-2009 global financial crisis. An influx of leading tech-based companies (e.g. Facebook, Google, Amazon, Airbnb, etc.), as well as a resurgence of the financial sector, have been primary drivers of the recovery.

These industries (among others) are hiring thousands of new employees each quarter, bringing in young, highly skilled professionals. This is driving demand for 1) high quality office space into which businesses can expand, 2) residential housing (including, increasingly, rental housing) for new employees, 3) retail space near population centers for major retailers seeking prime exposure, and 4) hotel rooms for business travelers. All of these trends are contributing to positive CRE fundamentals in Dublin.
The Dublin Commercial Real Estate Market

- **Dublin Office** sector outlook is **favorable**.
  - Prime rent rose throughout Q4 2016 to €62.50 per sf an increase of 14% year-on-year (City Centre); up from €55 per sf a year ago.
  - Prime yield (cap rate): 4.65% (City Centre), remaining stable from the previous quarter.
  - Gross take-up in Dublin during the fourth quarter totaled 793,376 sf. The total amount for 2016 is 2,648,826 sf.
  - At the end of the quarter, 27 office schemes were under construction in Dublin, accounting for approximately 4,111,814 sf of new office space available to the market between now and early 2019; 25% has already been pre-let.
  - The overall vacancy rate in Dublin decreased during Q4 2016 to 6.61%.
  - The Brexit referendum may lead to a potential increase in demand for Dublin office properties as firms from London seek to relocate to alternative Euro-denominated capitals.
    - Financial services is a major source of job creation in Dublin, in particular, the fund asset management industry. This industry (over €3 trillion) employs a large work force including investment managers, accountants, legal, fund managers, depositaries etc. In the wake of Brexit, certain fund asset managers are reportedly seeking to relocate their fund activities to either Dublin or Luxembourg in order to maintain access to European investors.
    - Service firms such as audit firms (PWC, KPMG, Deloitte, etc.) and law firms (Arthur Cox, William Fry etc.), are all expanding to service the above growth.

- **Dublin Retail** sector outlook is **favorable**.
  - Prime (Zone A) rent approximation: €600 per sf (Grafton Street); €372 per sf (Dundrum); €418 per sf (Henry Street); €279 per sf (Blanchardstown).
    - Zone A represents the first 20 feet of storefront that is closest to the window. Rent approximations for the entire ground floor are not available.
  - Prime yield (cap rate): 3.25% (High Street), remaining stable from the previous quarter.
  - 2016 sales were positive with increases in value and volume especially in the first half of year. Sales volumes decreased by 0.7% during the month of December, but have increased 3.4% year over year. Non-Specialised Stores saw the greatest increase in sales such as supermarkets.
  - Low vacancy rates will continue through 2017 due to the lack of retail stock in the pipeline.
  - The Brexit referendum is expected to have little, if any negative impact to the Dublin Retail market.
Dublin Industrial sector outlook is favorable.

- Prime rent approximations: €8.75 per sf, an increase of 25% year over year.
- Prime yield (cap rate): 5.75%, remaining stable from the previous quarter.
- Activity was primarily focused on the Dublin South West (N81) corridor, accounting for 28% of all sales and lettings in Dublin during Q4 2016. The South West (N7) corridor accounted for 27% of activity, while 10% occurred in the Dublin North (N2) corridor.
- Take-up volume in the fourth quarter reached 837,594 sf, bringing the total for 2016 to 3,120,942 sf, down 32% year on year. The decrease is due to a shortage of new modern stock in core locations.

Note: For industrial property in Ireland, industry convention is to include both lettings and acquisitions by owner-occupiers in the total take-up for the period.

Dublin Hotel sector outlook is highly favorable.

- As of October 2016, RevPAR in Dublin was €148.87, up 10% year over year, exceeding PWC’s prediction of 9.1% RevPAR growth in 2016.
  - Occupancy has decreased 2% year over year to 87.1%,
  - Average Room Rate is up 12.3% year over year to €170.91.
- The Irish Tourism Industry Confederation (“ITIC”) estimates that Dublin requires an additional 5,000 new rooms by 2020 to manage increased tourist numbers.
- Savills believes the Docklands, O’Connell St. area, Christchurch, The Liberties and Dublin Airport provide the best opportunity for hotel development.
- According to CBRE, Irish hotel transactions of more than €400 million are expected to close in the coming months, and construction is expected to begin by 2016 on up to 1,000 new hotel rooms.

Dublin Multi-family sector outlook is favorable.

- Dublin multi-family market has significant undersupply, with Savills forecasting a need for approximately 12,000 new units per annum to satisfy demand.
- The Brexit vote may increase demand further as office occupiers seek to relocate to Dublin over the medium term.
- Furthermore, political announcements made during the year have boosted the Irish multi-family development sector:
  - The appointment of a dedicated Minister for Housing in the new administration.
  - Publication of the recommendations of the Government’s Housing Committee.
  - The announcement of a new Local Infrastructure Housing Fund, which will help the viability of development.
  - Relaxation of height restrictions in Dublin City.
  - The publication of new development plans in some local authorities.
Additionally, the government has implemented a number of new supply-side measures to promote construction in the multi-family and residential sectors including:

- Rebates of local authority levies in respect of affordable housing developments in Dublin.
- Reduced minimum design standards to cut apartment building costs.
- The National Asset Management Agency (“NAMA”) to deliver 20,000 residential units before the end of 2020.

As a result, the residential sector observed a late surge in construction activity in Q4. There were an additional 2,538 units commencing in October alone which totaled 14,088 units entering into November.

Sources

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- Central Statistics Office Ireland (CSO), www.cso.ie;
- Dublin Development Update Q3 2016, Lisney, September 2016;
- Ireland 2017 Real Estate Market Outlook, CBRE
- Ireland Bi-Monthly Research Report, CBRE, November 2016;
- Dublin Office Market View 4 2016, CBRE;
- Dublin Industrial & Logistics Market View Q4 2016, CBRE;
- Retail-Market-in-Minutes Q4 2016. Savills;
- Construction Information Services (CIS);
- HOTSTATS – Hospitality Intelligence, European Chain Hotels Market Review, October 2016;
- Ireland Plans to Cut Debt as it Braces for Brexit, www.wsj.com October 2016
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