

EVERGREEN REAL ESTATE PARTNERS LLC

Company Overview



Q4 2010

EVERGREEN REAL ESTATE PARTNERS

Company Overview

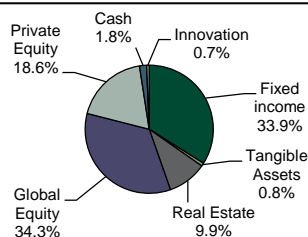
Evergreen Real Estate Partners

- \$2.5 B equity commitment from U.S. Pension Fund
- \$1.7 B committed equity; \$871.8 M invested equity
- 8 existing platforms
- Global investment mandate
- Investment manager = wholly-owned subsidiary of M3 Capital Partners
- Investment horizon = 10-20 years

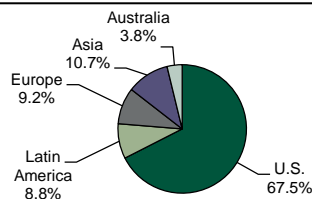
U.S. Pension Fund¹

- Invests on behalf of state-related pensioners (public employees, teachers, firefighters, police officers, judges, etc.)
- \$76.7 B total assets under management (13th largest U.S. pension fund)
- AA / Aa2 credit rating
- \$7.6 B real estate assets under management
- 13% target allocation to real estate
- ≈35% international real estate allocation (outside of U.S.)

Investment Allocation



Real Estate Allocation



¹ As of 9/30/2010.

Evergreen REOC Platforms

Domestic Partners



Self Storage (National)
\$125 M equity commitment



Land Development / Retail (Florida)
\$350 M equity commitment



Cemeteries / Funeral Homes (National)
\$200 M equity commitment



Multifamily (Northern and Southern California)
\$200 M equity commitment

International Partners



Food-Anchored Retail (Germany)
\$175 M equity commitment



Student Housing (Australia / U.K.)
\$350 M equity commitment



Self Storage (Scandinavia)
\$100 M equity commitment



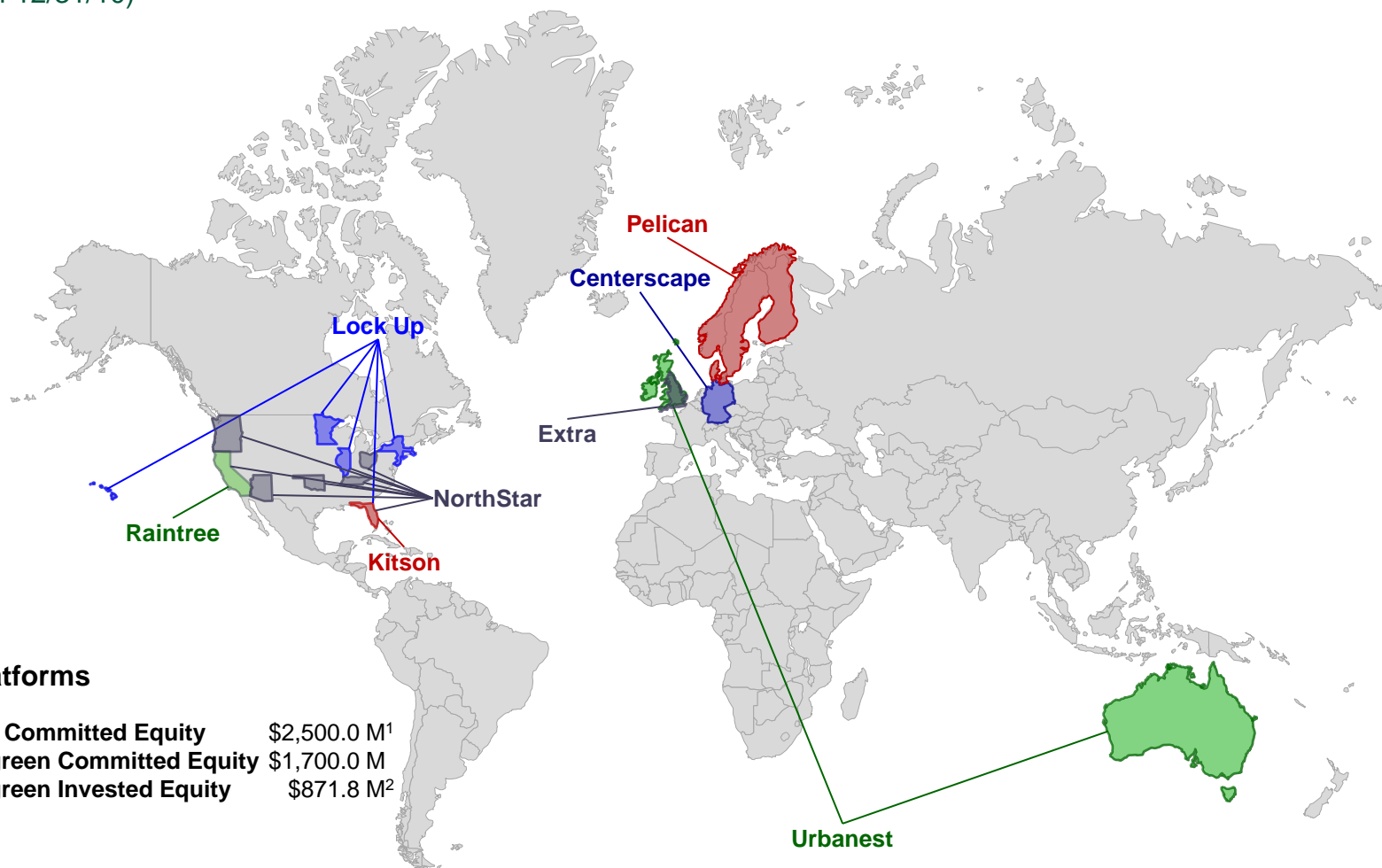
Motorway-Service-Area Retail (U.K.)
\$200 M equity commitment



EVERGREEN REAL ESTATE PARTNERS

Geographic Overview

(as of 12/31/10)



8 Platforms

WSIB Committed Equity	\$2,500.0 M ¹
Evergreen Committed Equity	\$1,700.0 M
Evergreen Invested Equity	\$871.8 M ²

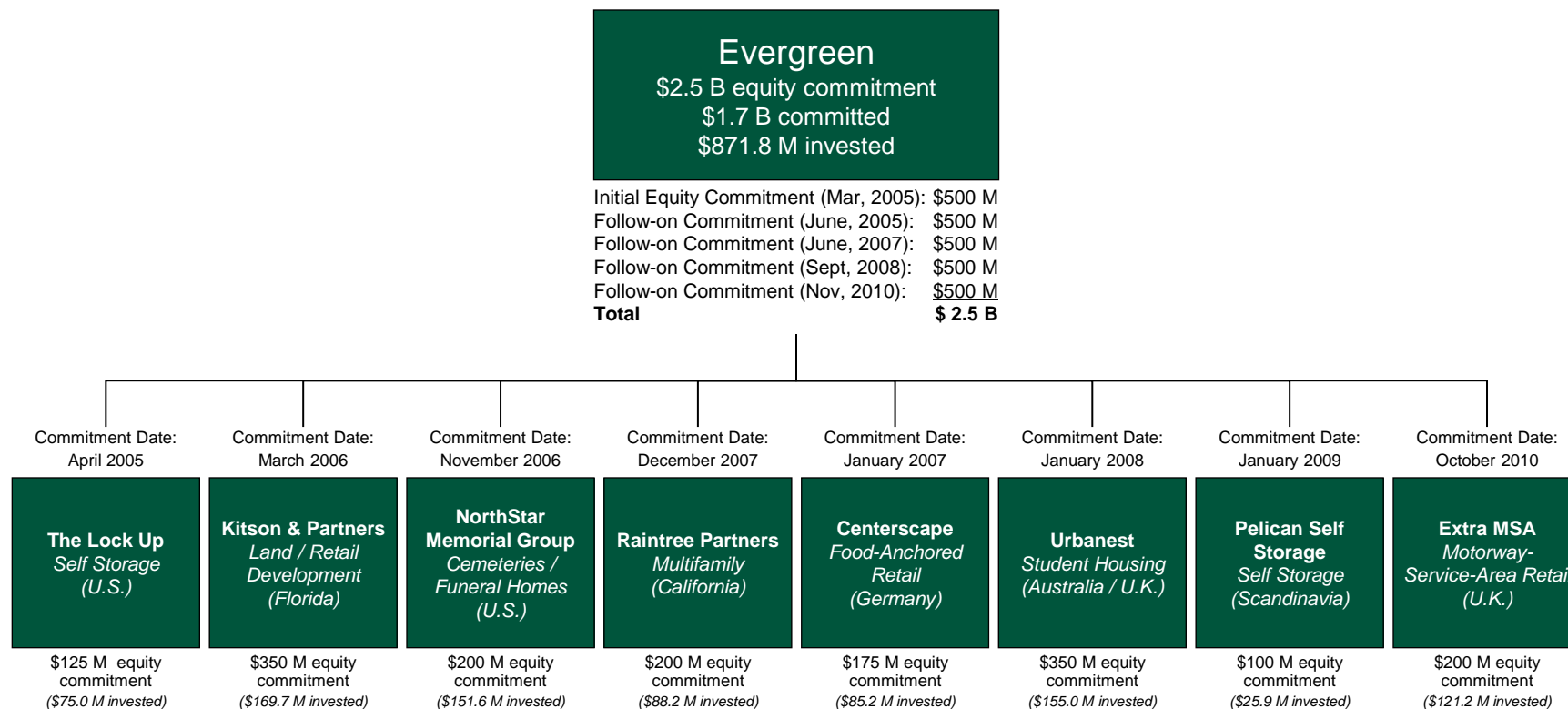
¹ Initial \$500 million committed March 2005; additional \$500 million committed June 2005; additional \$500 million committed June 2007; additional \$500 million committed September 2008; additional \$500 million committed February 2011.

² As of 12/31/10. This comprises both capital called from investors and capital borrowed on Evergreen's \$185 million revolving credit facility.

EVERGREEN REAL ESTATE PARTNERS

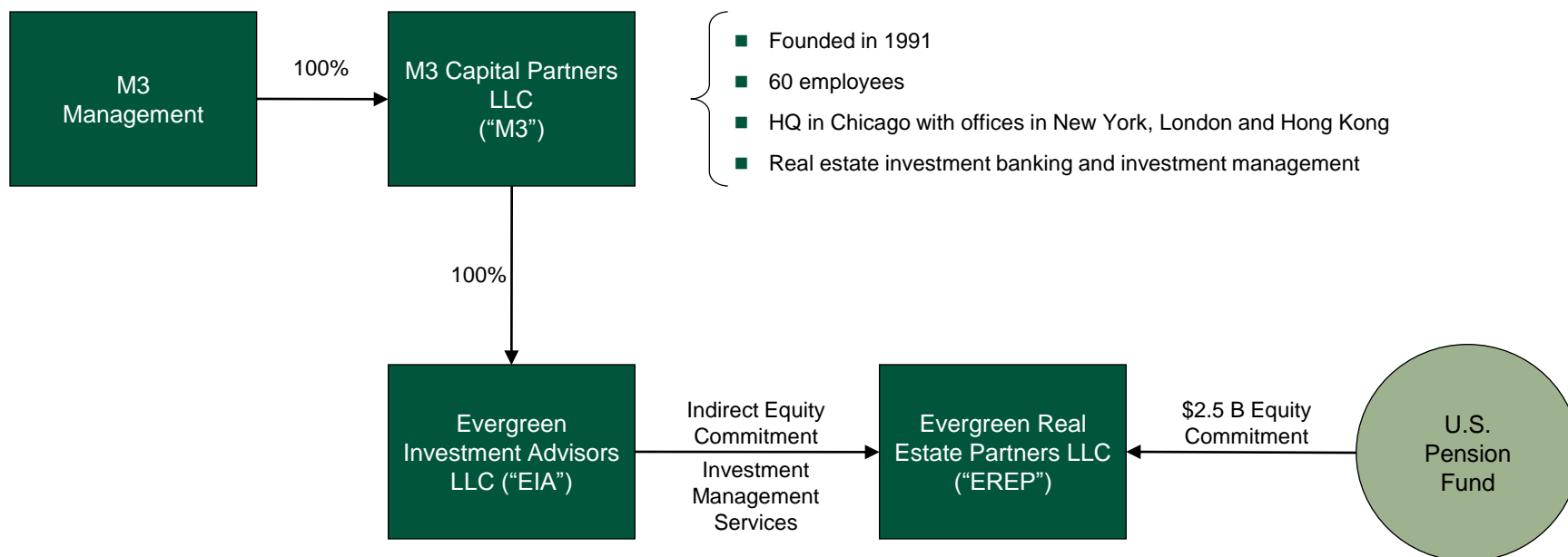
Investment Partners

(as of 12/31/10)



EVERGREEN REAL ESTATE PARTNERS

Organizational Structure



EVERGREEN REAL ESTATE PARTNERS

Partner Investment Strategies – *Domestic Partners*



U.S. Self Storage

- Dense, high-barrier, affluent sub-markets
- High-quality, company-developed product



Florida Master-Planned Residential Development and Related Commercial

- Large, low-basis, multi-phase projects
- High-barrier prime markets / sub-markets



NorthStar Memorial Group

U.S. Cemeteries and Affiliated Funeral Homes

- Large, “combination” facilities (cemetery + funeral home)
- Pre-need sales orientation



California Multifamily

- Acquisition of stabilized properties and ground-up development / re-development
- Target Markets = Northern / Southern California



EVERGREEN REAL ESTATE PARTNERS

Partner Investment Strategies – *International Partners*

CENTER|SCAPE

Germany Food-Anchored Retail

- Necessity-driven consumer demand
- Nation-wide markets with emphasis on high-barrier sub-markets



Australia / U.K. Student Housing

- Near public transit / city “hot spots”; walking distance to campuses
- Partially targeting relatively price-insensitive study-abroad students



Scandinavia Self Storage

- Urban, dense, affluent sub-markets (initially in Copenhagen and Helsinki)
- High-quality, company-developed / re-developed product



U.K. Motorway-Service-Area Retail

- Convenience- and necessity-driven demand
- Strategic and projected motorway locations



APPENDIX: PLATFORM PROFILES



THE LOCK UP (SELF STORAGE)

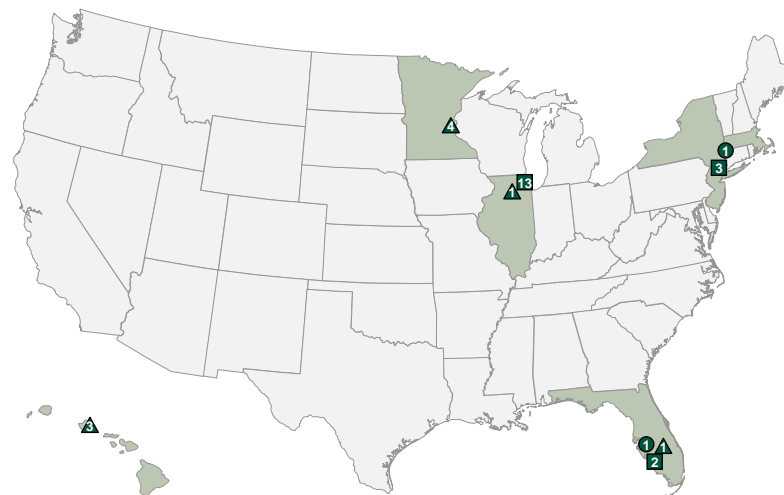
Platform Overview @ 12/31/10

Company Overview

- **Established:** 1976
- **Headquarters:** Chicago, IL
- **Management Team:** Bob Soudan, Bob Soudan Jr., Rick Hielscher
- **Investment Focus:** Self-storage acquisition, development, ownership / operations
- **Target Markets:** Chicago, SW Florida, NY/NJ, Hawaii, Minneapolis
- **Evergreen Equity Commitment:** \$125 M (strategic joint venture); April 2005

Portfolio Overview

	# of Assets	Square Footage	Current Occupancy
Stable Portfolio	13	866,162	83.2%
Pre-Stable Portfolio	16	1,211,165	57.6%
	29	2,077,327	68.3%



- Existing Operating Property (18)
- ▲ Completed Development (9)
- Acquisition (2)



Kapiolani
(Oahu, HI)



Industrial Blvd.
(Minneapolis, MN)



Clybourn
(Chicago, IL)



Pine Ridge
(Naples, FL)

KITSON & PARTNERS (LAND DEVELOPMENT)

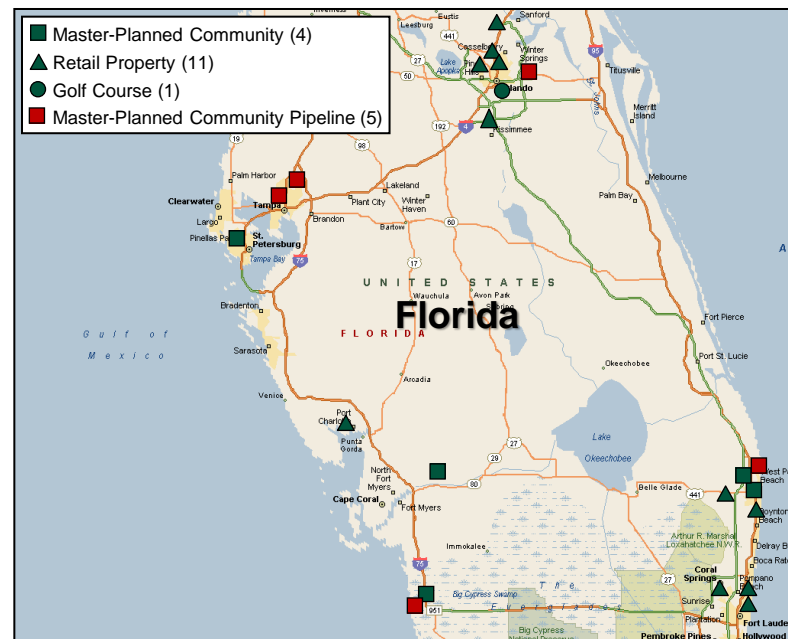
Platform Overview @ 12/31/10

Company Overview

- **Established:** 1992
- **Headquarters:** West Palm Beach, FL
- **Management Team:** Sydney Kitson (Chairman/CEO), Thomas Hoban (President/COO), Charles De Santi (Senior Partner), Richard Brockway (Vice Chairman)
- **Investment Focus:** Master-planned community developments, ownership / operations retail portfolio
- **Target Market:** Florida
- **Evergreen Equity Commitment:** \$350 M (entity-level); March 2006

Portfolio Overview

	Residential Units	Commercial SF
Land Development Projects (4 projects)	22,604	6,000,000
Commercial Division (11 retail properties; 1 golf course)	n/a	1,582,670
	22,604	7,582,670



Babcock Ranch
(Master-Planned Community)



Orlando Square
(Retail Shopping Center Property)



Tuscan Reserve
(Master-Planned Community)



Highlands Reserve Golf Course
(Commercial Division Property)

NORTHSTAR MEMORIAL GROUP (DEATHCARE)

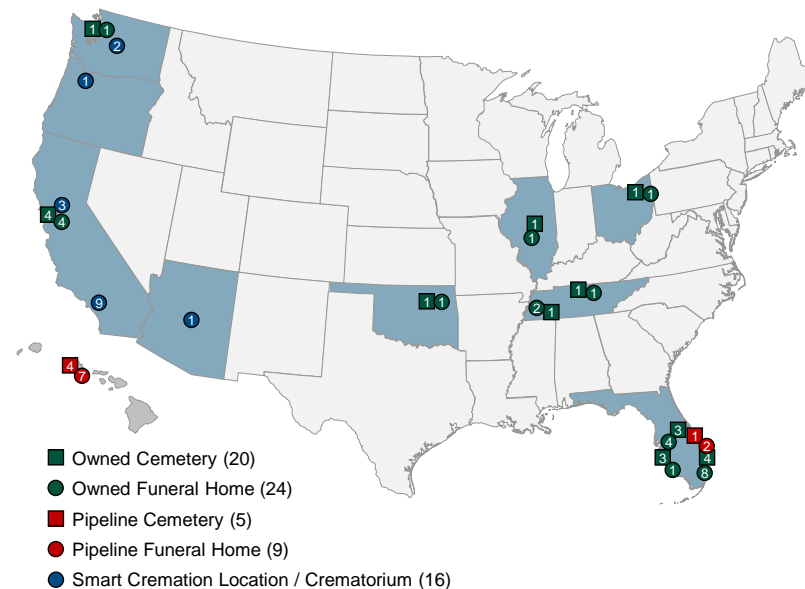
Platform Overview @ 12/31/10

Company Overview

- **Established:** 2004
- **Headquarters:** Houston, TX
- **Management Team:** Mark Hamilton (CEO), Mark Shinder (CFO), Brian Sullivan (COO), Robert March (SVP-Sales)
- **Investment Focus:** Acquisition of large “combination” cemeteries and funeral homes; capitalize on low-end cremation market through Smart Cremation subsidiary
- **Target Markets:** National (U.S.)
- **Evergreen Equity Commitment:** \$200 M (entity-level); November 2006

Portfolio Overview

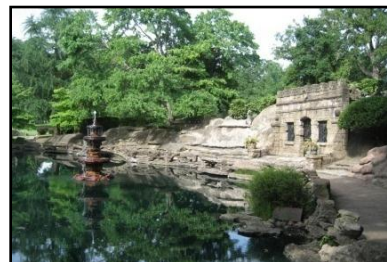
	Cemeteries	Funeral Homes	Smart Location
Ohio	1	1	0
Illinois	1	1	0
Tennessee	2	3	0
Florida	10	13	0
Oklahoma	1	1	0
Washington	1	1	2
California	4	4	12
Oregon	0	0	1
Arizona	0	0	1
	20	24	16



Skylawn Memorial Park
(Redwood City, CA)



Sunset / Dostal Combo
(Cleveland, OH)



Memorial Park Combo
(Memphis, TN)



Ft. Myers Combo
(Ft. Myers, FL)

RAINTREE PARTNERS (MULTIFAMILY)

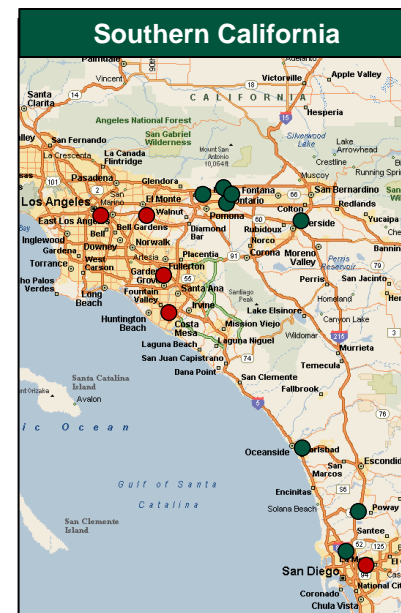
Platform Overview @ 12/31/10

Company Overview

- **Established:** 2007
- **Headquarters:** Orange County, CA
- **Management Team:** Jeffrey B. Allen (CEO), Aaron Hancock (Acquisitions Director), Jason Check (Development Director)
- **Investment Focus:** Develop, re-develop, acquire, ownership / operations
- **Target Markets:** Northern and Southern California
- **Evergreen Equity Commitment:** \$200 M (entity-level); December 2007

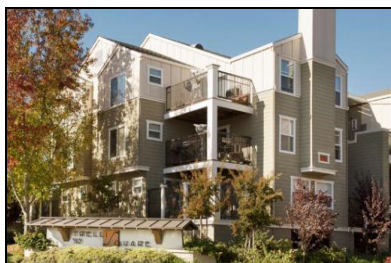
Portfolio Overview

	# of Assets	Units	Current Occupancy
Northern California	2	329	94.8%
Greater Los Angeles	5	660	94.6%
San Diego	3	562	94.9%
	10	1,551	94.6%



● Acquired Property (10)

● Pipeline Property (10)



Trellis Square
(Sunnyvale, CA)



South Ridge
(Pomona, CA)



Trieste
(San Diego, CA)



Flower Fields
(San Diego, CA)

CENTERSCAPE (FOOD-ANCHORED RETAIL)

Platform Overview @ 12/31/10

Company Overview

- **Established:** 2007
- **Headquarters:** Hanover, Germany
- **Management Team:** Rob Jenner (interim CEO); Robert Meyer (Chairman)
- **Investment Focus:** Acquisition, development, and ownership of food-anchored retail properties
- **Target Markets:** Germany
- **Evergreen Equity Commitment:** €125 M / ≈\$175 M (entity-level); January 2007

Portfolio Overview

	# of Assets	Square Meters	Current Occupancy
Stable Assets ¹	41	101,789	98.3%
Conditional Purchases ²	12	46,256	98.0%
Total	53	148,045	98.2%



Biesdorf
(Berlin) 1,733 sqm
Anchor Tenant: REWE



Mahlow
(Berlin) 6,792 sqm
Anchor Tenant: Kaufland



Manching
(Bavaria) 6,311 sqm
Anchor Tenant: Edeka



Hannover 1,796 sqm
Anchor Tenant: Netto

¹ Includes extension projects planned for 2011.

² These deals have been approved by Centerscape's I.C. and notarised by YE 2010, and will be delivered during 2011. They are essentially structured as forward take-outs.

URBANEST (STUDENT HOUSING)

Platform Overview @ 12/31/10

Company Overview

- **Established:** 2007 (Australia); 2009 (U.K. – London)
- **Headquarters:** Dubai
- **Regional Headquarters:** Sydney, Australia and London, England
- **Management Team:** Nicholas Porter (CEO); Stephen Grant (CFO); Andrew Lee (AU MD); Johnny Manns (U.K. MD)
- **Investment Focus:** Ground-up development, ownership and operation of branded student housing
- **Target Markets:** Australia (Sydney, Melbourne, Brisbane, Adelaide); U.K. (London)
- **Evergreen Equity Commitment:** \$350 M (entity-level); January 2008

Australia Portfolio Overview

	Market	Opening	Beds
Southbank	Brisbane	Feb 2010	730
North Terrace	Adelaide	Feb 2011	468
Quay Street	Sydney	Feb 2011	338
George Street	Sydney	Feb 2012	235
La Trobe Street	Melbourne	Jan 2013	510
			2,281



Southbank
(Brisbane)



North Terrace
(Adelaide)



Quay St.
(Sydney)
13



George St.
(Sydney)



La Trobe St.
(Melbourne)

URBANEST (STUDENT HOUSING)

Platform Overview @ 12/31/10 (continued)

U.K. (London) Portfolio Overview

	Sub-Market	Opening	Beds
Hoxton (East Road)	East London	Q3 2009	220
City (Minories)	Tower District	Q2 2012	172
King's Cross	North London	Q3 2013	671
Camden	North London	Q3 2013	535
			1,598



Hoxton
(East London)



City
(Tower District)



King's Cross
(North London)



Camden
(North London)

PELICAN (SELF STORAGE)

Platform Overview @ 12/31/10

Company Overview

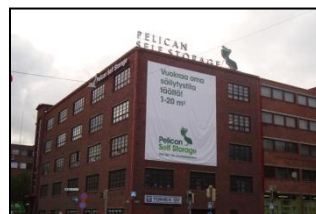
- **Established:** 2009
- **Headquarters:** Copenhagen, Denmark (additional offices in Helsinki and Stockholm)
- **Management Team:** Claus Mathisen (CEO); Rasmus Norgaard (CIO)
- **Investment Focus:** Self-storage conversion and ground-up development
- **Target Markets:** Denmark, Finland, [Sweden]
- **Evergreen Equity Commitment:** \$100 M (entity-level); January 2009

Portfolio Overview

	Assets	Net Rentable SQM	Current Occupancy
Operational Sites			
Minivarasto Facilities ¹	3	5,037	90.7%
Virum ²	1	6,050	25.9%
Vallila	1	4,335	22.6%
Hillerød	1	3,700	23.5%
Development Sites			
Konala	1	4,380	n/a
Kilo	1	3,650	n/a
	8	27,152	41.8%



Hillerød
(Copenhagen, Denmark)

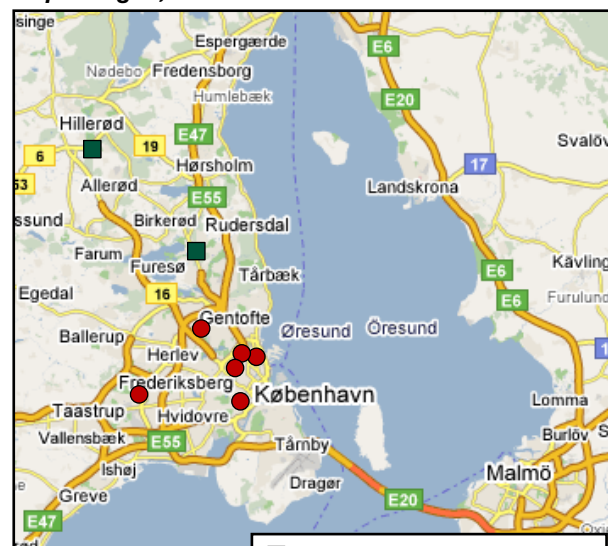


Vallila
(Helsinki, Finland)

¹ Under lease agreement.

² One Danish property held on long-term lease with five-year purchase option (i.e., vendor financing).

Copenhagen, Denmark



Helsinki, Finland



EXTRA (MOTORWAY-SERVICE-AREA RETAIL)

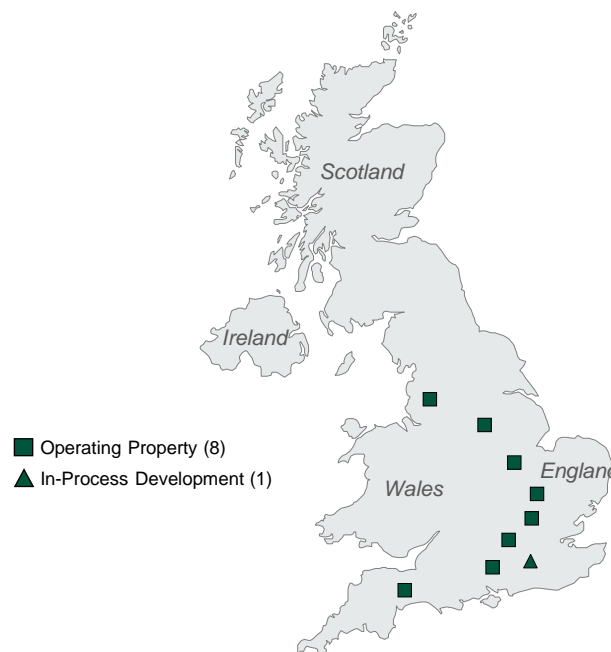
Platform Overview @ 12/31/10

Company Overview

- **Established:** 1992
- **Headquarters:** Peterborough, U.K.
- **Management Team:** Andrew Long (CEO); Paul Anderson (CFO)
- **Investment Focus:** Operation and development of prime Motorway-Service-Area retail properties
- **Target Markets:** National (U.K.)
- **Evergreen Equity Commitment:** \$200 M (entity-level); October 2010

Portfolio Overview

	Year Completed	Acres	Retail Area ¹	Occupancy
Baldock	2001	19	2,445	99.1%
Beaconsfield ²	2009	34	3,000	98.0%
Blackburn	2002	8	2,160	94.4%
Cambridge	2000	24	2,445	99.3%
Chesterfield ²	1999	2.5	n/a	100.0%
Cullompton	1999	4	840	100.0%
Peterborough	2001	24	2,445	100.0%
Winchester ²	2001	2.5	n/a	100.0%
Total Existing Assets		118	13,335	98.8%
Cobham (Development)	2012	45	3,000	n/a



Chesterfield
(M1, J28-J29)



Cambridge
(A14 (T) / M11)



Cullompton
(M5, J28)



Beaconsfield
(M40, J2)

¹ Square meters.

² Beaconsfield is held on a ground lease; 47 years remaining subject to LTA right of renewal. Chesterfield and Winchester are held on long (>100 years) leasehold interests.