

CONFIDENTIAL

EVERGREEN REAL ESTATE PARTNERS

Overview



December 31, 2011

EVERGREEN REAL ESTATE PARTNERS

General Overview

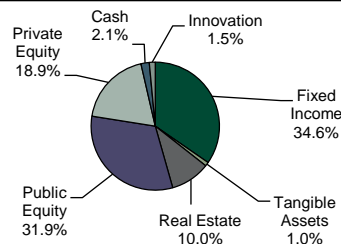
Evergreen Real Estate Partners

- \$2.5B equity commitment from U.S. Pension Fund
- \$1,950.0M committed equity; \$1,126.5M invested equity
- 9 existing platforms
- Global investment mandate
- Investment manager = wholly-owned subsidiary of M3 Capital Partners
- Investment horizon = 10-20 years

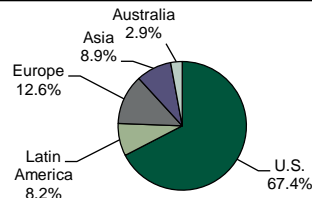
U.S. Pension Fund

- Invests on behalf of state-related pensioners (public employees, teachers, firefighters, police officers, judges, etc.)
- \$80.4B total assets under management (11th largest U.S. state-sponsored pension fund)
- AA / Aa2 credit rating
- \$8.0B 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



Evergreen REOC Platforms

Domestic Partners



Self Storage (National)
\$125M equity commitment

Recap



Land Development (Florida)
\$350M equity commitment

Recap



NorthStar Memorial Group

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

Recap



Multifamily (California)
\$200M equity commitment

Start-Up

International Partners



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

Start-Up



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

Start-Up



Self Storage (Nordics)
\$100M equity commitment

Start-Up



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

Recap

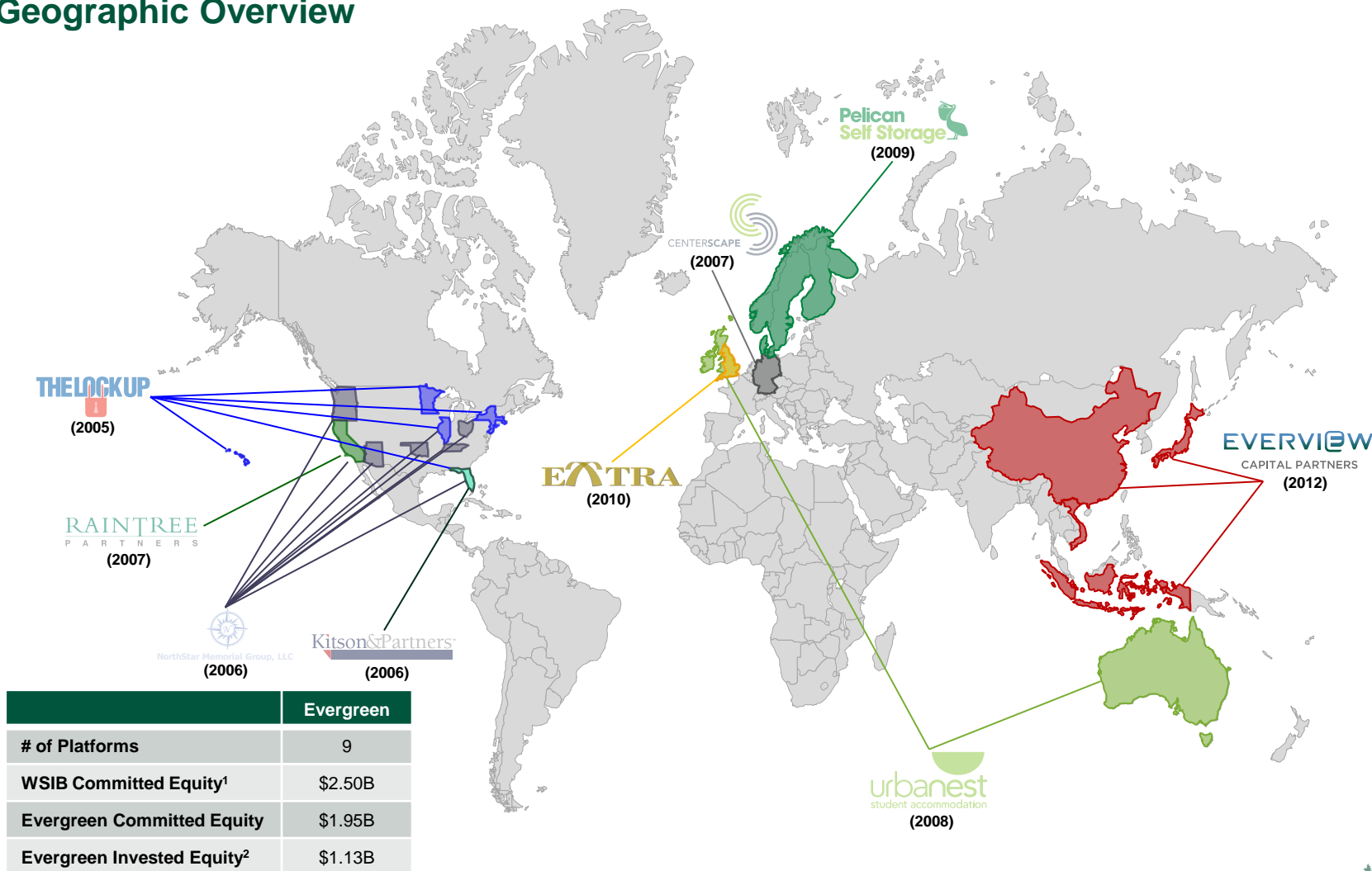


JV Investments (Asia)
\$250M equity commitment

Start-Up

EVERGREEN REAL ESTATE PARTNERS

Geographic Overview



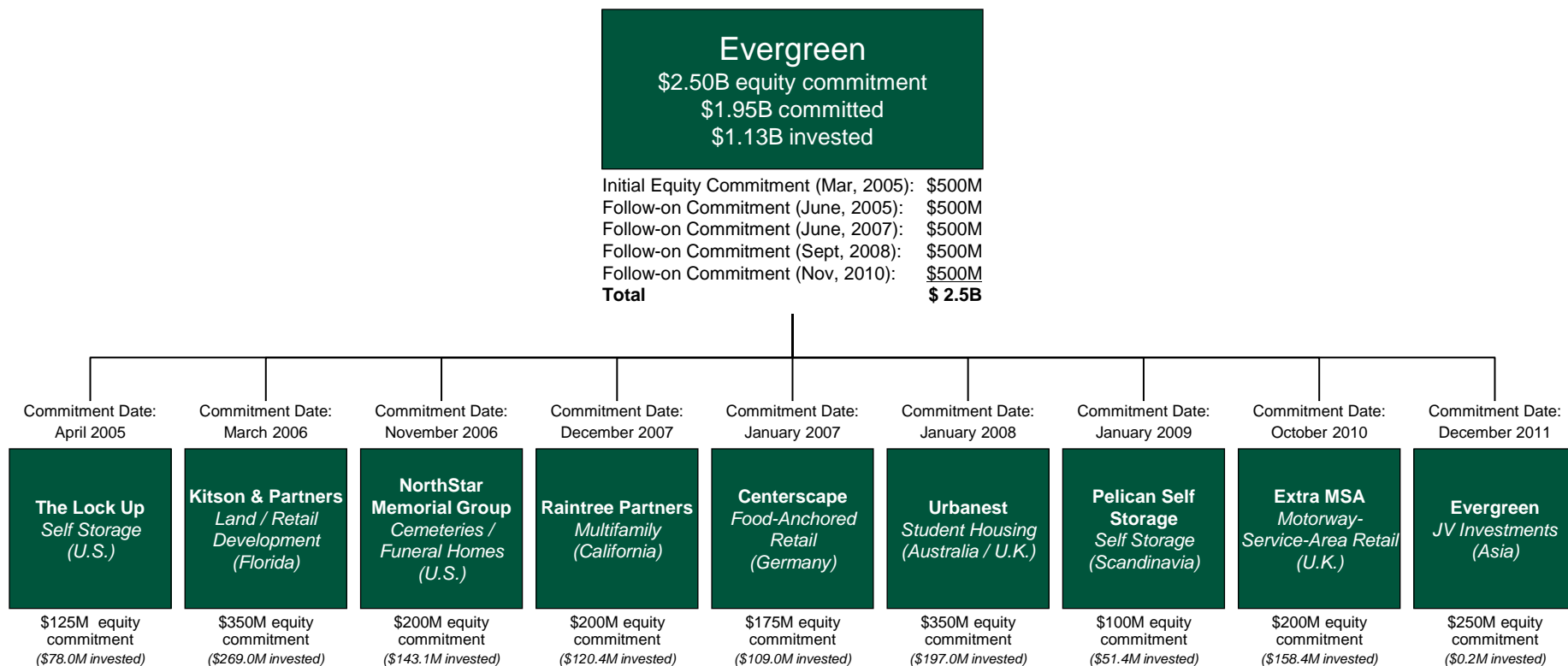
¹ Initial \$500M committed March 2005; additional \$500M committed June 2005; additional \$500M committed June 2007; additional \$500M committed September 2008; additional \$500M committed December 2010.

² Comprised of capital called from investors and capital borrowed on Evergreen's \$270M revolving credit facility.

EVERGREEN REAL ESTATE PARTNERS

Investment Partners

(as of 12/31/11)



EVERGREEN
INVESTMENT ADVISORS

THE LOCK UP (SELF STORAGE)

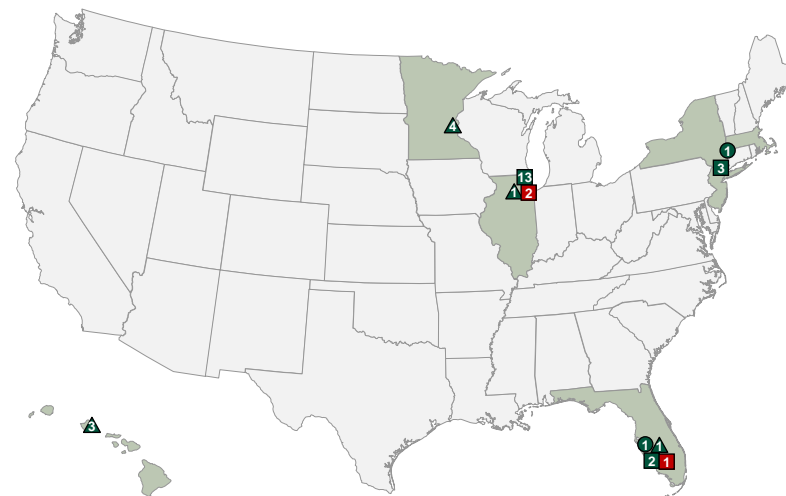
Platform Overview

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:** \$125M (strategic joint venture); April 2005

Portfolio Overview

	# of Assets	Square Footage	Current Occupancy
Stable Portfolio	14	865,342	82.8%
Pre-Stable Portfolio	15	1,194,428	66.9%
	29	2,059,770	73.6%



- Existing Operating Property (18)
- ▲ Completed Development (9)
- Acquisition (2)
- Development Pipeline (3)



Kapiolani
(Oahu, HI)



Industrial Blvd.
(Minneapolis, MN)



Clybourn
(Chicago, IL)



Pine Ridge
(Naples, FL)

KITSON & PARTNERS (LAND DEVELOPMENT)

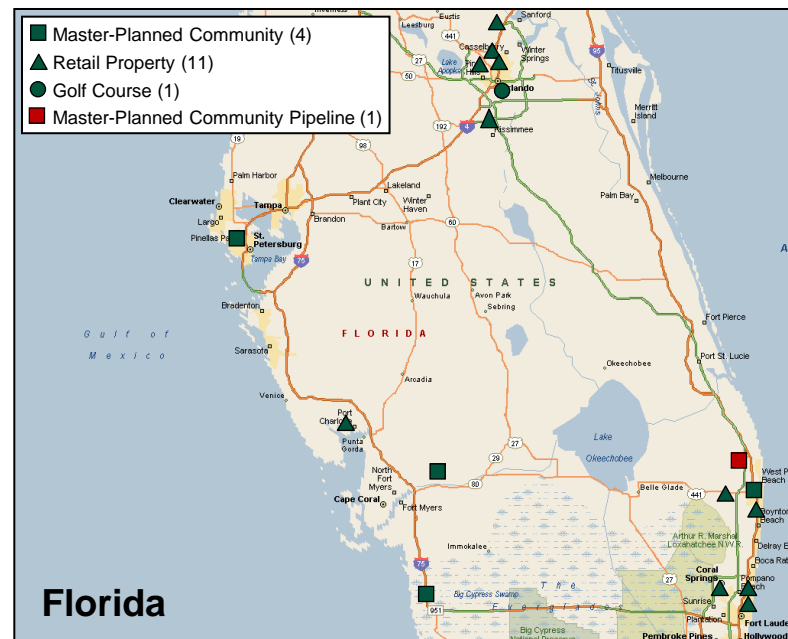
Platform Overview

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, retail portfolio ownership / operations
- **Target Market:** Florida
- **Evergreen Equity Commitment:** \$350M (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)



Bay Pines
(Master-Planned Community)



Talis Park
(Master-Planned Community)



Orlando Square
(Retail Shopping Center Property)

NORTHSTAR MEMORIAL GROUP (DEATHCARE)

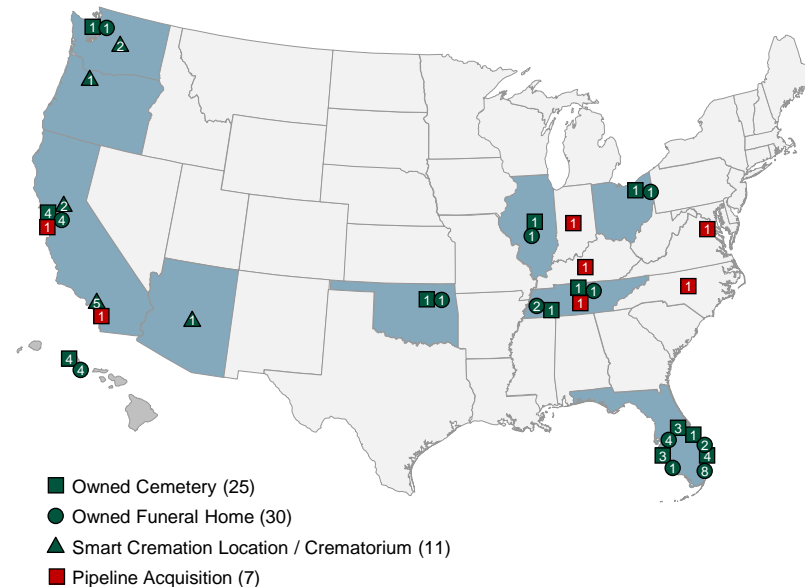
Platform Overview

Company Overview

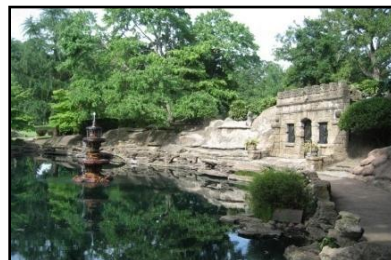
- **Established:** 2004
- **Headquarters:** Houston, TX
- **Management Team:** Mark Hamilton (CEO), Mark Shinder (CFO), Brian Sullivan (COO)
- **Investment Focus:** Acquisition of large “combination” cemeteries and funeral homes; capitalize on low-end cremation market through Smart Cremation subsidiary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

Portfolio Overview

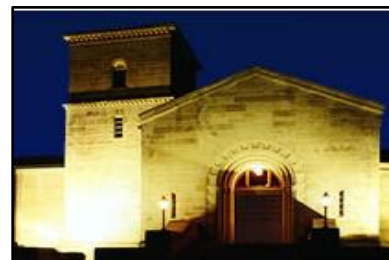
	Cemeteries	Funeral Homes	Smart Location
Ohio	1	1	0
Illinois	1	1	0
Tennessee	2	3	0
Florida	11	15	0
Oklahoma	1	1	0
Washington	1	1	2
California	4	4	7
Oregon	0	0	1
Arizona	0	0	1
Hawaii	4	4	0
	25	30	11



Skylawn Memorial Park
(Redwood City, CA)



Memorial Park Combo
(Memphis, TN)



Sunset / Dostal Combo
(Cleveland, OH)



Valley of the Temples
(Oahu, HI)



RAINTREE PARTNERS (MULTIFAMILY)

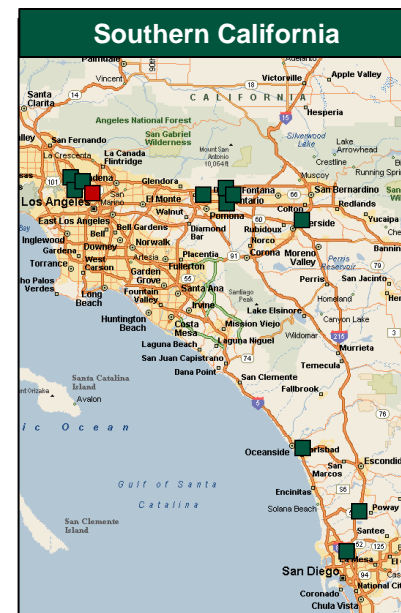
Platform Overview

Company Overview

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

Portfolio Overview

	# of Assets	Units	Current Occupancy ¹
Northern California	3	459	96.5%
Greater Los Angeles	8	1,012	94.4%
San Diego	3	562	96.1%
	14	2,033	95.4%



- Acquisition (14)
- ▲ Pipeline Development (4)



Trellis Square
(Sunnyvale, CA)



Trieste
(San Diego, CA)



Taiko Village
(Burbank, CA)



201 Marshall
(Redwood City, CA)

¹ Excludes Taiko Village and Villa Sofia (occupancies of 37.2% and 0%, respectively) which were 2011 broken condo acquisitions.

CENTERSCAPE (FOOD-ANCHORED RETAIL)

Platform Overview

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:** €125M / ≈\$175M (entity-level); January 2007

Portfolio Overview

	# of Assets	Square Meters	Current Occupancy
Stable Assets ¹	50	138,331	95.4%
Conditional Purchases ²	3	9,215	100.0%
Total	53	147,546	95.7%



Falkensee 2,142 sqm
Anchor Tenant: Norma



Berlin 3,615 sqm
Anchor Tenant: Kaisers



Blaustein 6,754 sqm
Anchor Tenant: Rewe



Bad Rappenau 7,591 sqm
Anchor Tenant: Rewe

¹ Includes extension projects planned for 2012.

² These acquisitions have been approved by Centerscape's I.C. and notarized by YE 2011, and will be delivered during 2012.

URBANEST (STUDENT HOUSING)

Platform Overview – Australia

Company Overview

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

Australia Portfolio Overview

	Market	Opening	Beds
Southbank	Brisbane	February 2010	735
North Terrace	Adelaide	February 2011	503
Quay Street	Sydney	February 2011	334
La Trobe Street	Melbourne	July 2014	530
Cleveland Street	Sydney	February 2014	409
Wattle Street	Sydney	February 2015	486
			2,997



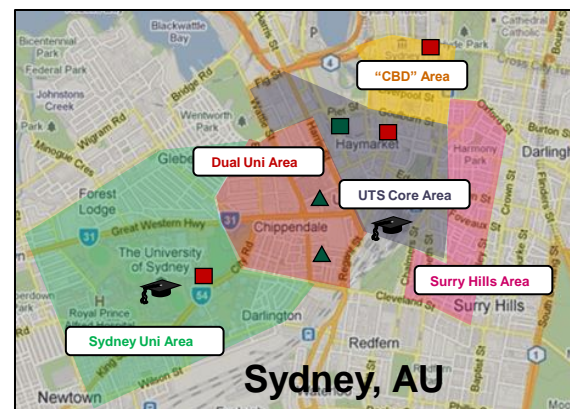
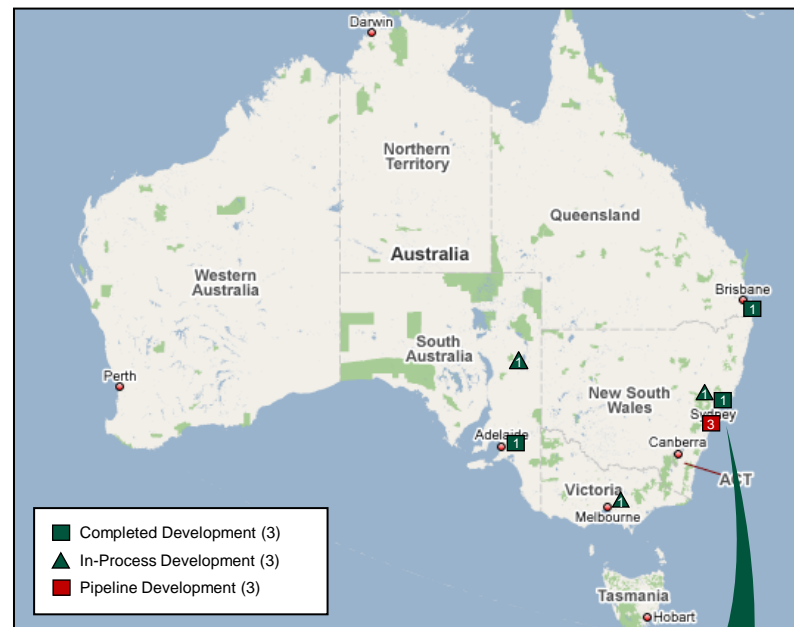
Southbank
(Brisbane)



North Terrace
(Adelaide)



Quay St.
(Sydney)



URBANEST (STUDENT HOUSING)

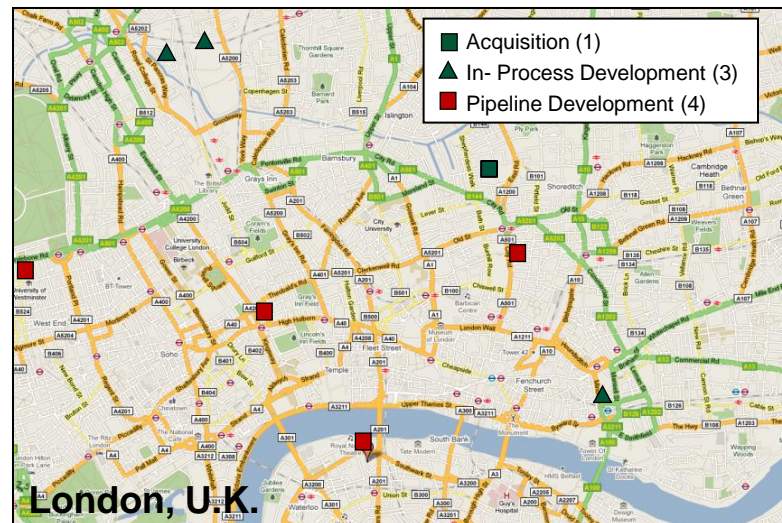
Platform Overview – U.K.

Company Overview

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

U.K. (London) Portfolio Overview

	Sub-Market	Opening	Beds
Hoxton (East Road)	East London	Q3 2009	220
City (Minories)	Tower District	Q2 2012	177
King's Cross	North London	Q3 2013	657
Camden	North London	Q2 2014	535
			1,589



Hoxton
(East London)



City
(Tower District)



King's Cross
(North London)



Camden
(North London)

PELICAN (SELF STORAGE)

Platform Overview

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:** \$100M (entity-level); January 2009

Portfolio Overview

	Assets	Net Rentable SQM	Current Occupancy
Operational Sites			
Denmark ¹	3	13,814	27.2%
Finland ²	6	16,887	36.5%
	9	30,701	32.3%
Development Sites			
Denmark	2	8,840	n/a
Finland	3	11,402	n/a
	5	20,242	n/a
	14	50,943	32.3%

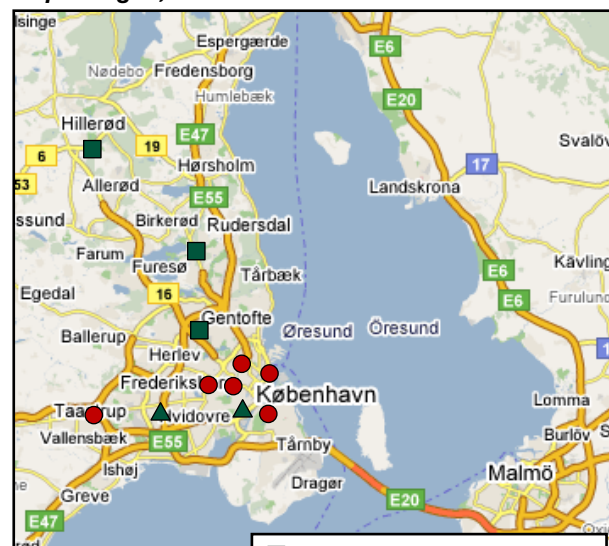


Hillerød
(Copenhagen, Denmark)

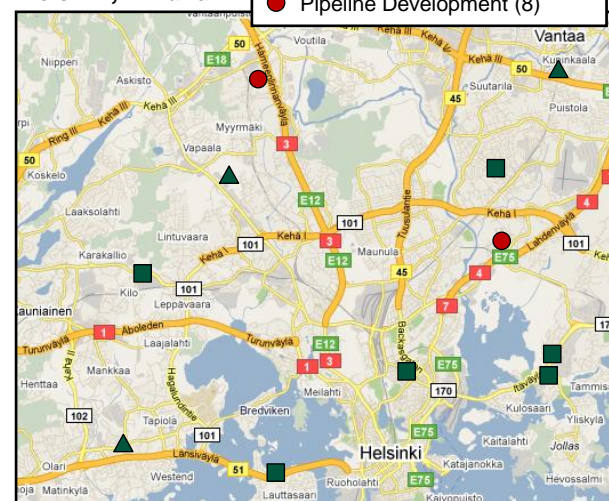


Kilo
(Helsinki, Finland)

Copenhagen, Denmark



Helsinki, Finland



- Operating Property (9)
- ▲ In-process Development (5)
- Pipeline Development (8)

¹ Virum asset held on long-term lease with 5-year purchase option (i.e., vendor financing).

² Minivarasto consists of 3 assets held under lease agreement.

EXTRA (MOTORWAY-SERVICE-AREA RETAIL)

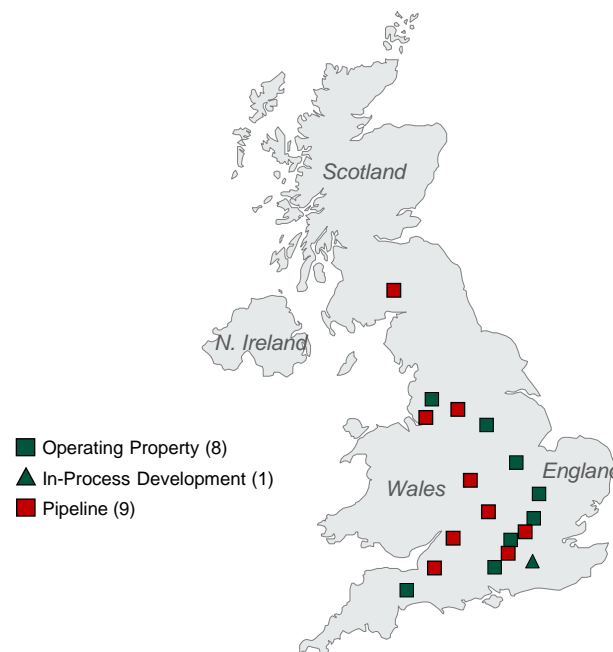
Platform Overview

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:** \$200M (entity-level); October 2010

Portfolio Overview

	Year Completed	Acres	Retail Area (sqm)	Occupancy
Baldock	2001	19.0	2,445	96.0%
Beaconsfield ¹	2009	34.0	3,000	98.0%
Blackburn	2002	8.0	2,160	94.4%
Cambridge	2000	24.0	2,445	99.0%
Chesterfield	1999	2.5	n/a	100.0%
Cullompton	1999	4.0	840	100.0%
Peterborough	2001	24.0	2,445	99.0%
Winchester	2001	2.5	n/a	100.0%
Total Existing Assets		118.0	13,335	98.2%
Cobham (Development)	2012	45.0	3,000	n/a



Chesterfield
(M1, J28-J29)



Cambridge
(A14 (T) / M11)



Cullompton
(M5, J28)



Beaconsfield
(M40, J2)

¹ Beaconsfield is held on ground lease; 46 years remaining subject to LTA right of renewal. Chesterfield and Winchester are held on long (>100 years) leasehold interests.

EVERVIEW (ASIA PROJECT LEVEL JV INVESTMENTS)

Platform Overview

Company Overview

- **Established:** 2012
- **Headquarters:** Hong Kong
- **Management Team:** TBD (CEO), Wai Tang (Managing Director) and Hubin Song (Director)
- **Investment Focus:** REOC-driven investment program primarily targeting project-level joint ventures
- **Target Markets:** China (50% to 75%), Japan (15% to 25%), Vietnam (5% to 15%) and other tactical markets (<20%: Hong Kong, Singapore, Indonesia and Thailand)
- **Evergreen Equity Commitment:** \$250M (entity-level), December 2011

Target Markets (reference map on right)

Strategic (≥ 80%)

- **China**
- **Japan**
- **Vietnam**

Tactical (≤ 20%)

- Hong Kong
- Indonesia
- Singapore
- Thailand

Future Strategic

- Indonesia

Strategy:

- **China:** Necessity-based sectors, select sectors and markets that benefit from emerging middle class + urbanization (in particular, mass residential)
- **Japan:** Expanding relationships and assessing select opportunities in value-add + niche opportunities (and capitalize on attractive financing spreads)
- **Hong Kong / Singapore:** Opportunistic / deal-driven projects in niche sectors (e.g., self storage)
- **Vietnam / Indonesia:** Initiate market research and feasibility of investment opportunities

Target Markets

