(a real estate investment trust constituted on 1 November 2013 under the laws of the Republic of Singapore)
Managed by IREIT Global Group Pte. Ltd. (Company Registration No: 201331623K)

ANNUAL GENERAL MEETING TO BE HELD ON 22 APRIL 2021
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

IREIT Global Group Pte. Ltd., as manager of IREIT Global ("**IREIT**" and the manager of IREIT, the "**Manager**") would like to thank all unitholders of IREIT ("**Unitholders**") and Securities Investors Association (Singapore) ("**SIAS**") for submitting their questions in advance of the annual general meeting ("**AGM**") of IREIT to be held by way of electronic means on Thursday, 22 April 2021 at 2.00 p.m. (Singapore time).

The Manager wishes to inform that the responses to all substantial and relevant questions which have been submitted by Unitholders and SIAS shall be published in this announcement. Due to the significant overlap in the questions being asked, the Manager has summarised and grouped similar questions together under a few key topics when providing the responses to these substantial and relevant questions. The key topics are:

1. COVID-19 Impact
2. Asset Management
3. Investment Opportunities
4. Annual Report

Please refer to the **Appendix** hereto for the list of substantial and relevant questions, and the Manager's responses to these questions.

Following the conclusion of the AGM, the voting results of the AGM will be uploaded on SGXNet and IREIT's website. The minutes of the AGM will be uploaded on SGXNet and IREIT's website on or before 22 May 2021.

BY ORDER OF THE BOARD
IREIT GLOBAL GROUP PTE. LTD.
(as manager of IREIT Global)
(Company registration no. 201331623K)

Lee Wei Hsiung
Company Secretary
21 April 2021

APPENDIX

COVID-19 Impact
1. The COVID-19 pandemic has made companies globally more receptive to their employees working from home. Does the Manager see any trend in the office market that may affect the demand for office leases in the long run? What is the Manager planning to do to adjust to these trends?

- During the outbreak of COVID-19 and consequent lockdown of various European economies in 1Q2020, the Manager had received requests for rental rebates and deferrals from a few tenants at the Spanish properties. Apart from these tenants, the Manager did not face any other issues with rent collections and thus only less than 1% of IREIT's FY2020 contractual rents has not been collected to date.

- While the impact of the COVID-19 pandemic on IREIT's portfolio has remained limited so far, the Manager believes that the office market is currently in a "wait-and-see" mode and the full economic impact may only be apparent later as business operations adjust their workforce arrangements post pandemic. At present, there are early indications that a consolidation in the market may be likely. Larger companies appear to be more open to have their staff working remotely from home, while small-and-medium sized companies prefer most of their staff to return to their offices. A majority of employees in the public sector such as Deutsche Rentenversicherung Bund at Berlin Campus have also returned to their offices due to the specific nature of their businesses. In addition, the Manager understands that landlords are generally more willing to offer more flexible lease terms, including shorter leases with option to increase or reduce the lease spaces at their properties.

- While the physical occupancy rates of IREIT's portfolio properties are likely to improve in the next 12 months, the Manager expects the committed occupancy rates and rents to be under some pressure as some companies may look to reduce or sublet their office spaces. As such, the Manager will intensify its efforts to engage the tenants actively and monitor their needs and objectives, so as to enhance the likelihood of retaining the tenants at the properties by providing them a tailored solution in line with the market trend.

- One such example was the recent new lease agreement with GMG Generalmietgesellschaft mbH ("GMG"), a wholly owned subsidiary of Deutsche Telekom at Münster Campus. In anticipation of the lease expiry at Münster North building, the Manager has commenced early discussions with GMG on the various leasing options. As a result of these discussions, the Manager has successfully reached a mutually beneficial lease agreement with GMG to consolidate its operations at Münster North building from 2022 onwards.

- Apart from active asset management initiatives, the Manager will also be actively pursuing attractive investment opportunities in the office, retail and industrial (including logistics) space across Europe to build scale and diversification in IREIT's portfolio, so as to reduce the reliance of the key existing tenants and enhance the long-term returns for Unitholders.

2. What is the impact on rental collection due to the current lockdown?

- The Manager has not received any requests for rental rebates or deferrals from the tenants in IREIT's portfolio due to the current lockdown in Germany and Spain. All the tenants have also continued to pay their rents for 1Q2021.

Asset Management

3. What are the efforts being made to increase the occupancy for IREIT's portfolio?

- The Manager is exploring all possible initiatives to improve IREIT's portfolio occupancy via tenant retention and new leases. As communicated in the response to Question 1, the Manager will continue to engage the tenants in IREIT's portfolio actively and monitor their needs and objectives. By maintaining regular direct contact with these tenants, the Manager hopes to enhance the likelihood of the tenants staying at the properties as well as to improve the utilisation of lettable area should the tenants look to expand their operations. At the same time, the Manager will continue to leverage on the strong local expertise and network of Tikehau Capital to source for new tenants. In 2020, the Manager has managed to successfully secure two new strong tenants, AREAS and Axians, to commit to major leases at Il·luminia despite the COVID-19 situation in Europe. This is a testament to the strong asset management efforts and capabilities of the Manager.

4. Please elaborate on the Manager's plan to convert Münster South building into a multi-let asset and attract new tenants given the planned consolidation of GMG's operations at Münster North Building. How is the Manager going to tackle the challenges at Münster Campus as it would appear that GMG may still be looking to vacate Münster North building after 2024?

- Münster South building has already been converted into a multi-let asset following the exercise of the break options by GMG in March 2016 and February 2020 to return part of its lease spaces at the property. As a result of the active asset management efforts, the Manager had successfully managed to lease out these spaces vacated by GMG to two new tenants, thereby keeping the entire Münster Campus at full occupancy.

- With the recent new lease agreement with GMG, the tenant would be able to consolidate its operations at Münster North building from 2022 onwards. This marks a positive step towards retaining GMG even after September 2024, as the Manager believes the building is still very relevant to its business operations. In addition, the prolongation options in the lease agreement still remain. This is indicative that GMG may be keen to remain at the property after September 2024.

- The new lease agreement with GMG also provides the Münster South building a great opportunity to attract new tenants and broaden its tenant mix, being already positioned as a multi-tenanted asset. As soon as GMG has indicated its intention in respect of its leases at Münster Campus, the Manager has commenced its search for new tenants and is currently in active discussions with a few prospective tenants over new leases at Münster South building.

5. **Has the COVID-19 pandemic sped up the rationalisation exercise by GMG or other tenants at IREIT portfolio? How does the rents under the new lease agreement compare to that under the existing lease? What is the vacant area for Münster Campus starting 1 April 2022 and the impact on IREIT's portfolio rents?**

- Deutsche Telekom commenced its rationalisation exercise before the COVID-19 pandemic and while the pandemic may have sped up the process, the Manager's regular interaction with its relevant personnel indicates that there has not been any significant change in its plan. The Manager is not aware of any other tenant in IREIT's portfolio that has a similar rationalisation exercise.

- The rents under the new lease agreement with GMG remain unchanged. A total lettable area of approximately 9,900 sqm at Münster Campus will become vacant if the Manager is unable to find new tenants to take up the space to be returned by GMG starting April 2022. The impact on IREIT's portfolio rents starting April 2022 is approximately 3.1%.

6. **Can the Manager provide more insights on the office market in Münster, given that it is considered as a Class-B city and one of the smaller office markets in Germany?**

- Münster is an attractive investment market with capitalisation rates comparable to many A-cities. It is ranked among the top five B-cities including Bonn. Given the low vacancy rate of 1.6%, the potential for prospective occupiers to find rental space is limited. According to the latest available information from the Economic Development Agency of the City of Münster, the office market had a 102,000 sqm turnover in 2019. The turnover achieved was 20% above the ten-year average of 85,100 sqm. Compared to the previous year, this corresponds to an increase of 31%. The total demand includes 16,400 sqm turnover from owner-occupiers and 85,600 sqm from lettings. The driving force behind this development was the significant increase in large-scale take-up of between 1,000 and 2,000 sqm as well as the high demand from the public administration and science sectors.

- A basic rent of €14.50/sqm/month is registered as the new prime rent in Münster and this is achieved in various city office districts as well as in a few exceptional cases at the edge of the city. In the past five years, the prime rent in Münster has increased by almost 4%. The average rent has also increased by €0.50 to €10.90/sqm. This is largely in line with the passing rents at Münster Campus. 39,500 sqm of office space was under construction at the turn of the year 2019/2020. This corresponds to a significant decrease of 51% compared to the previous year. Of this construction volume, 28,000 sqm was accounted for by the rental market, of which 56% (15,700 sqm) were still available at the time.

7. **GMG is the sole tenant at Bonn Campus and Darmstadt Campus, which have weighted average lease expiries among the lowest in IREIT's portfolio. Has the Manager evaluated the risks in respect of the lease expiries at these two properties?**

- The Manager reviews all the properties in IREIT's portfolio quarterly, including evaluating the risks of lease expiry of the relevant tenants. In light of the COVID-19 pandemic, the Manager has actively engaged Deutsche Telekom to discuss about its future office space design and needs.

- ***Bonn Campus*:** Deutsche Telekom's global headquarters, on which it committed a lease until 2031, is located opposite to Bonn Campus and is connected to it by a pedestrian bridge. The Manager believes that Bonn Campus will continue to benefit from Deutsche Telekom's long-term commitment at its global headquarters opposite the property. In addition, Bonn Campus is one of the most modern and newest built properties occupied by Deutsche Telekom in Bonn. The property was built to suit for Deutsche Telekom and is equipped with the new desk-sharing concepts tailored to its requirements. The Manager is proactively working to maintain a strong relationship with GMG so as to secure its lease beyond the lease expiry in April 2023 and improve IREIT's long-term income stream.

- ***Darmstadt Campus*:** Darmstadt Campus is located within an office cluster in Darmstadt with approximately 9,000 Deutsche Telekom staff. This highlights the importance of the location to Deutsche Telekom's operations in Darmstadt, being the city with the largest concentration of Deutsche Telekom offices outside Bonn. Deutsche Telekom has significantly reduced its lease spaces at the neighbouring properties in the last few years and has relocated most of its staff to Darmstadt Campus and the neighbouring two properties with the implementation of the new desk-sharing concepts. The Manager believes that Darmstadt Campus has strong attributes from an efficiency and building equipment perspective, and its strategy is to maintain a strong relationship with Deutsche Telekom and constantly monitor its needs and objectives, so as to enhance the likelihood that it will continue to stay at the property beyond the lease expiry in November 2022.

8. Sant Cugat Green is an old property built in 1993 and has a low occupancy rate of 77.1% Is the age of the property the reason for its low occupancy? Are there plans for refurbishments at this property?

- Sant Cugat Green is a modern office building in Barcelona with a gross lettable area of 26,134 sqm, comprising three basement levels, a ground floor and four upper floors, and 580 parking spaces. The property was originally built for Deutsche Bank's Southern Europe headquarters with high standards of office accommodation and building specification. It then became the headquarters of two well-known global companies, DXC Technology (spin-off from Hewlett-Packard) and Roche (Swiss multinational healthcare company). A number of major improvement works have been accomplished since 2014 to upgrade the building and increase its attractiveness. This includes the refurbishment of and waterproofing on the roof and terraces; the upgrading of the mechanical, electrical and plumbing systems; the refurbishment of all common areas such as the lobby entrance and pedestrian path; creation of new terraces on upper floors; and the building of a new outdoor car parking area. This has contributed to the office space being fully let to-date. As a result of these improvement works, Sant Cugat Green was also awarded the Gold certification under the Leadership in Energy & Environmental Design ("**LEED**") rating system from the U.S. Green Building Council in October 2017.

- The current vacancy at the building pertains to the lower ground floor units which were previously used as a data centre (approximately 5,100 sqm) and storage (approximately 1,000 sqm). Compared to office space, the demand for such data centre space within an office building tends to be lower, thus resulting in the occupancy rate at Sant Cugat Green being historically lower than that in the surrounding area. As such, some refurbishments may be undertaken to enhance or convert these vacant spaces to attract new tenants.

9. Was the increase in IREIT's portfolio valuation from 2019 to 2020 supported by equally strong operating fundamentals and prospects?

- The increase in IREIT's portfolio valuation in 2020 was driven mainly by Berlin Campus and Concor Park. Despite the COVID-19 pandemic, prospects for rental growth remained high and the investment market in the Berlin market was strong due to high demand from national and international investors. In addition, Berlin was the most active market in Germany in terms of office investment and letting activity despite the decline in transaction volumes in 2020. For Concor Park, the valuation uplift was due mainly to the recent development of new parking spaces, as well as the upgrading of the basement units into conference rooms.

- However, the Manager would like to note that the valuations were based on the information available as at 31 December 2020. Due to the unknown future impact that the COVID-19 pandemic might have on the real estate markets, less certainty and a higher degree of caution should be attached to the valuations than would normally be the case. The Manager will continue to monitor the situation and seek professional advice on the property values as and when necessary.

Investment Opportunities

10. Will the Manager be pursuing acquisitions out of the office sector in future, given that the COVID-19 pandemic may affect the structural demand on office space? Are there any intention to diversify into logistics assets and data centres?

- While the full economic impact of the COVID-19 pandemic on the office sector may only be apparent later as business operations adjust their workforce arrangements post pandemic, the Manager does not rule out acquisitions in the office sector completely and will continue to pursue attractive investment opportunities in the office, retail and industrial (including logistics) space across Europe to build scale and diversification so as to further enhance the long-term returns for Unitholders.

- When sourcing for new investment opportunities, the Manager will continue to adopt a disciplined approach to identify assets that may benefit from positive trends and complement well with its existing portfolio. For example, the acquisition of the balance 60% interest in the Spanish properties in 2020 is considered a strategic addition as it has added diversity to IREIT's portfolio tenant mix and reduced its exposure to the German economy and a few existing tenants. The Manager does not intend to include data centres in its investment strategy as they belong to a very specialised asset class and the market is very competitive, making them incompatible with the profile of IREIT's existing portfolio.

11. What can a Unitholder look forward to in 2021 and 2022 for IREIT?

- The Manager will continue to focus on its asset management efforts to keep the performance of IREIT's portfolio stable. As there are a few major leases at IREIT's German properties due in 2022, the Manager has already engaged the tenants actively to negotiate for renewals in order to protect IREIT's future portfolio occupancy and rental income.

- In line with its four pillars of growth, namely Diversification, Long-term Approach, Scale and Local Presence, the Manager will also continue to execute on its growth strategy to build scale and diversification in IREIT's portfolio, leveraging on the collective strengths and local market expertise of its joint sponsors, Tikehau Capital and City Developments Limited ("CDL"), to optimise IREIT's long-term performance. The target markets are still the core western European countries such as Germany, Spain, France, Italy and the Benelux.

12. In the past three years, has the Manager received any offers (solicited or unsolicited) for the purchase of any of the assets in IREIT's portfolio? If yes, (i) has the Manager considered selling such assets, and (ii) were these offers considered in the annual valuations of such assets?

- From time to time, the Manager does receive unsolicited offers from potential buyers. The Manager carefully analyses all offers received and makes recommendations to the Board whether the potential divestments are in the best interests of the Unitholders.

- Valuations of IREIT's portfolio are carried out by independent valuers on a semi-annual basis. As and when credible offers are received, the Manager will inform the valuers. The valuers will independently assess these offers and consider whether they should be taken into account in their valuation review process.

13. IREIT's Spanish properties have lower occupancy rates than the German properties and have experienced a decline in valuations. It is well known that Spain's economy is plagued with several structural and demographical issues and suffers from chronically high unemployment. Why did IREIT consider investments in Spain, as opposed to other countries such as Germany, Austria, Netherlands, Belgium and Denmark?

- Spain is part of the core western European countries and is the fourth largest economy in Europe by GDP. From 2015 to 2019, the country has experienced a trend of economic expansion which outstripped the European Union average. While Spain's economy saw a significant contraction in 2020 due to the COVID-19 pandemic, the long-term fundamentals are still sound. The cities of Madrid and Barcelona, where IREIT's Spanish properties are located, are the two largest and leading economic cities in Spain. Due to the multi-tenanted nature of the Spanish properties, the occupancy rates are generally lower than that of the German properties, which are mostly leased out to single tenants. Nonetheless, the Manager has managed to successfully secure two new strong tenants, AREAS and Axians, to commit to major leases at Il·luminia in 2020 and improve the overall occupancy rate of the Spanish properties.

- The Manager believes that IREIT can build scale in Spain by leveraging on the expertise, resources, network of Tikehau Capital's Madrid office. Looking ahead, the Manager will continue to focus on Continental Europe and particularly on the core western European countries of Germany, Spain, France, Italy and the Benelux, where Tikehau Capital has a local presence there.

14. It has been reported that CDL has plans to list a real estate investment trust ("REIT") with an investment mandate for properties in United Kingdom ("UK"). Does this mean that IREIT will not be acquiring properties in UK in future, so as not to overlap with the new REIT in terms of geographical exposure and deal with the potential conflict of competing for UK properties?

- The main focus of the Manager is on Continental Europe and particularly on the core western European countries of Germany, Spain, France, Italy and the Benelux.

Annual Report

15. It was disclosed on page 15 of IREIT's Annual Report 2020 that Mr Louis d'Estienne d'Orves, CEO of the Manager, is based in London, UK. Is there a reason for the CEO to be located in London instead of western Europe where IREIT's assets are? Are there any senior management of the Manager who are natives of Germany or Spain?

- Mr Louis d'Estienne d'Orves had been based in London before joining the Manager and the board considers London a suitable location for his appointment even though the Manager's focus is on Continental Europe. London is also where he is supported by Tikehau's London office. While none of the senior management of the Manager are German or Spanish nationals, they are supported by the real estate experts based in the various Tikehau Capital's local offices across Europe.

16. As disclosed on page 79 of IREIT's Annual Report 2020 and SGXNet filings, there have been two appointments (three including Mr Chng Lay Chew in 2021) and three cessations of directors in the past 2 financial years. In addition, there was a change in the CEO in April 2020 at the peak of the COVID-19 pandemic. Is there sufficient stability within the board and senior management team to provide effective leadership to safeguard the interests of Unitholders?

- The Manager believes that it has an effective board comprising directors with diverse skills and experience (as can be seen on pages 12-15 of IREIT's Annual Report 2020) and sufficient continuity at both the board and senior management level.

- The changes in the board members in 2019 and 2020 were solely due to the changes in the substantial unitholdings in IREIT and shareholdings in the Manager. In April 2019, CDL became a substantial unitholder of IREIT and shareholder of the Manager after acquiring a 12.4% stake in IREIT and a 50% stake in the Manager. In April 2020, AT Investments Limited became a substantial unitholder of IREIT after acquiring a 5.5% stake in IREIT. Pursuant to these transactions, Mr Khoo Shao Hong, Frank (Group Chief Investment Officer of CDL) and Mr Sanjay Bakliwal (Chief Investment Officer with AT Capital Pte Ltd) were appointed as nominee directors for CDL and AT Investments Limited, respectively.

- The appointment of Mr Chng Lay Chew and retirement of Mr Tan Wee Peng, Kelvin as independent directors were part of the planned process of renewal of independent directors on the board, as detailed in the response to Question 17.

- Mr Aymeric Thibord was appointed as CEO in December 2016 and had contributed positively to IREIT's performance during his stint of over three years as CEO. While he had decided to resign from his position to pursue other career opportunities in February 2020, CFO Mr Choo Boon Poh, has been with the Manager since the listing of IREIT Global. The Board was also pleased to be able to recruit a well-qualified replacement, Mr Louis d'Estienne d'Orves timely and there was no gap in the leadership transition.

17. It was disclosed on page 79 of IREIT's Annual Report that Mr Tan Wee Peng, Kelvin retired as independent director and chairman of ARC as part of the Manager's planned process of renewal of the independent directors. Can the Manager provide greater clarity on its board renewal process?

- Directors are normally appointed for an initial period of three years and may thereafter be re-elected for such further period or periods of one year each at the recommendation of the Board. Independent directors are also subject to a nine-year term limit (whether before or after listing) under SGX Listing Rule 210(5)(d)(iii) and the Manager's plan is to renew its independent directors on a staggered basis to ensure board continuity.

18. On page 83 of IREIT's Annual Report 2020, it was stated that director candidates may be put forward or sought through contacts and recommendations by the directors when a vacancy arises. Has the manager depended on director candidates put forward or sought through contacts and recommendations by directors for its search? How about the use of professional search firms to source for new directors?

- The Manager has multiple and diverse sources for its director candidates and does not rely on any single source, including recommendations by directors. It has not had the need to appoint a professional search firm in its director search to date.

19. The remuneration of the key management team, other than that of the CEO, was not disclosed in IREIT's Annual Report 2020. Please provide a fuller explanation why the remuneration, even in bands, was not disclosed as such disclosure is common and should not subject employees to poaching by other companies.

- The Manager's non-disclosure of the remuneration of the key management team, other than the CEO, is consistent with the approach taken by a significant number of managers of Singapore-listed REITs. In doing so, the Manager took into account confidentiality concerns and considered the importance of maintaining stability and continuity in the key management team. Given the competitive pressures in the talent market, such disclosure may subject the Manager to negative impact including talent retention issues and the risk of unnecessary key management turnover, which in turn, will not be in the best interests of IREIT and its Unitholders.

- The Manager also believes that the disclosures on pages 85-88 of IREIT's Annual Report 2020 would provide sufficient information to Unitholders on the Manager's remuneration policies and enable the Unitholders to understand the link between IREIT's performance and the remuneration of the key management team. In addition, the remuneration of the key management team is not borne by IREIT as it is paid out of the management fees that the Manager receives (the quantum and basis of which have been disclosed). Therefore, the Manager is of the view that such non-disclosure will not be prejudicial to the interests of Unitholders.

20. The valuation method and key assumptions that were used to determine the fair value of IREIT's portfolio properties are shown on page 131 of IREIT's Annual Report 2020. Can the manager show the assumptions used for each asset? Why has the range for the discount rates increased from 2019 to 2020? Would the Manager consider publishing the valuation reports on SGXNet?

- It is not a market practice to disclose the discount rates by individual assets in the portfolio. However, for greater transparency, below is the range of assumptions by geographical locations. The increase in the range for the discount rates in 2020 was due to the inclusion of the Spanish properties in IREIT's portfolio.

	Discount Rate		**Terminal Capitalisation Rate**	
	2020	**2019**	**2020**	**2019**
Germany	4.90% to 6.00%	5.10% to 6.20%	4.30% to 5.50%	4.60% to 5.50%
Spain	7.87% to 9.85%	-	5.50% to 7.00%	-

- The independent valuation certificates are available for inspection at the Manager's registered office at 1 Wallich Street, #15-03 Guoco Tower, Singapore 078881 during normal business hours for three months from the publication of the valuation of real assets on SGXNet.

21. What had contributed to the decrease in overall finance costs from 2019 to 2020, as reported in Note 17 on page 139 of IREIT's 2020 Annual Report? Can the Manager provide more information on the "costs related to unwinding of previous borrowings"?

	Group 2020 EUR'000	Group 2019 EUR'000
Interest on borrowings	4,063	2,940
Amortisation of debt upfront transaction costs	349	440
Costs related to unwinding of previous borrowings	–	2,731
Total	**4,412**	**6,111**

- The overall reduction in finance costs of €1.7 million was mainly due to the absence of the costs of unwinding the previous borrowings of €2.7 million, pursuant to the loan refinancing exercise in 1Q2019. The decrease was partially offset by the increase in interest on borrowings of €1.1 million due to the finance costs incurred for term loan facilities entered into in December 2019 for the acquisition of the Spanish properties. The costs relating to unwinding of the previous borrowings were the loan breakage costs incurred as part of the refinancing exercise.

22. Is the annual distribution still projected to be 4.5 Singapore cents going forward?

- The Manager is unable to provide any financial forecasts. Based on the historical financial results in the past few years, IREIT's performance had been stable, underpinned by its leases with a blue-chip tenant base. As at 31 December 2020, the weighted average lease expiry of IREIT's portfolio remained healthy at 3.5 years.

Important Notice:

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in IREIT Global ("**IREIT**", and the units in IREIT, the "**Units**").

The value of the Units and the income derived from them may rise or fall. The Units are not obligations of, deposits in, or guaranteed by, IREIT Global Group Pte. Ltd., as manager of IREIT (the "**Manager**"), or any of its affiliates. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of IREIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of IREIT or the Manager is not necessarily indicative of the future performance of IREIT or the Manager. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition, shifts in expected levels of property rental income, changes in operating expenses, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.