



F O U R

H U N D R E D

G E O R G E

S T R E E T



**BRISBANE'S
FINEST CORE
CBD INVESTMENT
OPPORTUNITY**

THE CORE OPPORTUNITY

400 GEORGE STREET IS A TROPHY A-GRADE ASSET.

With the majority of Brisbane's truly core assets being held in partial arrangements, 400 George Street represents a generational opportunity to secure a 100% interest in an A-Grade core office tower.

Underpinned by blue chip cashflow and located in the prestigious North Quarter precinct, the asset is perfectly placed to capitalise on the improving Queensland leasing market and strengthening economy.

Designed by award winning Cox Architecture, 400 George Street is an exemplary A-Grade office asset, surrounded by \$12.7billion of city shaping infrastructure projects, set to directly benefit from this unprecedented level of investment.

400 George Street, Brisbane is offered for sale by Expressions of Interest closing 3pm (AEST), Wednesday 12 June 2019.

CBRE

Bruce Baker
+61 413 013 668
bruce.baker@cbre.com.au

Flint Davidson
+61 411 183 061
flint.davidson@cbre.com.au

Tom Phipps
+61 439 034 027
tom.phipps@cbre.com.au

Thomas Gnieser
+61 405 830 538
thomas.gnieser@cbre.com.au

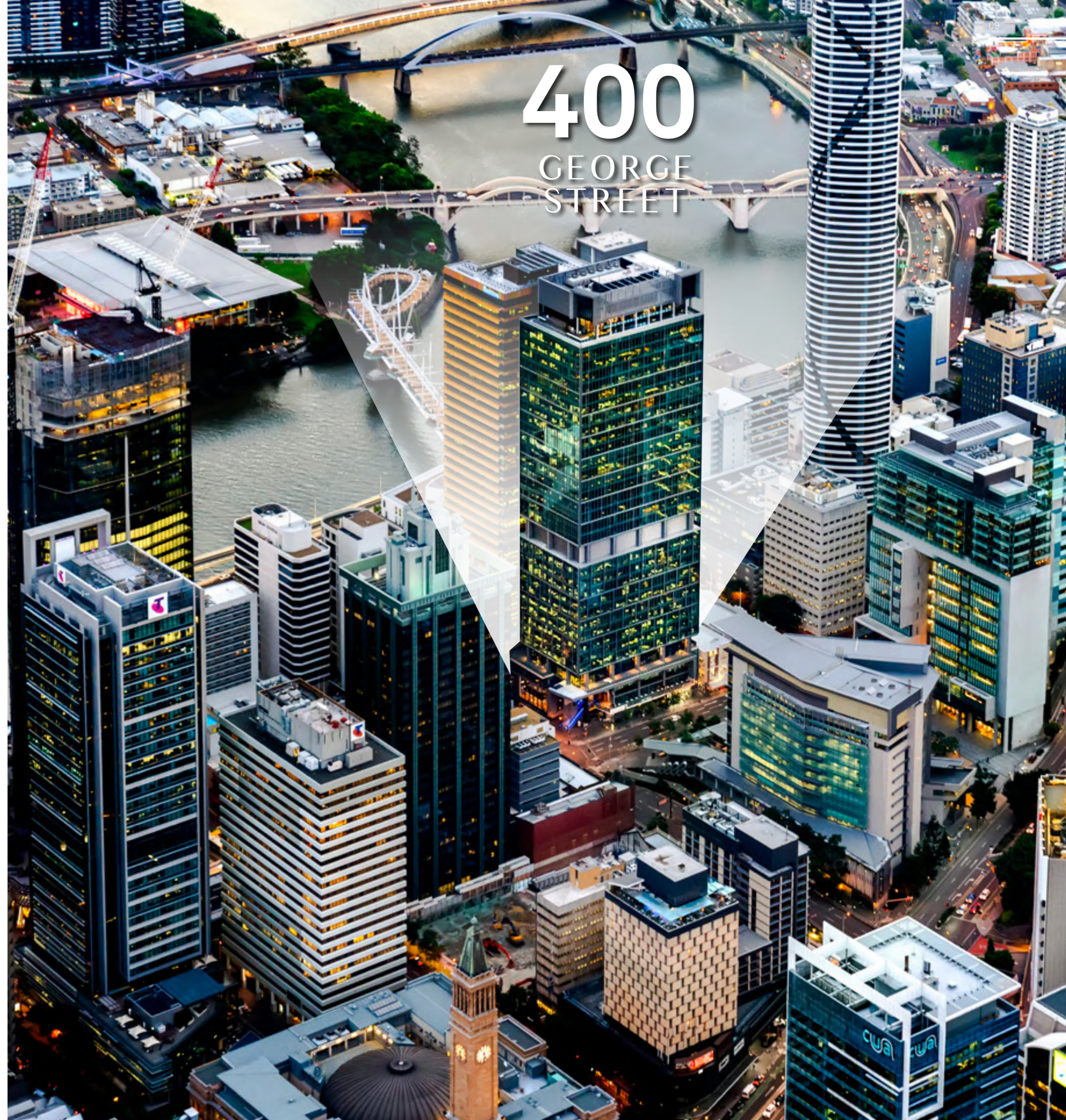


Seb Turnbull
+61 407 374 298
seb.turnbull@ap.jll.com

Luke Billiau
+61 408 066 165
luke.billiau@ap.jll.com

Rob Sewell
+61 407 243 229
rob.sewell@ap.jll.com

Stuart McCann
+65 8522 1031
stuart.mccann@ap.jll.com



EXECUTIVE SUMMARY

Address	400 George Street, Brisbane			
Interest	100% (50% as freehold, 50% as unit sale)			
Title Details	Lot 2 SP172708			
Zoning	Principal Centre (City Centre)			
Site Area	2,902sqm			
Street Frontages	50m to George Street 35m to Turbot Street			
Year of Completion	2009			
Net Lettable Area	Office	41,687sqm		
	Childcare	1,319sqm		
	Retail	972sqm		
	Total	43,978sqm		
Typical Floor Plate	Mid Rise (L3-13)	1,360sqm		
	High Rise (L15-24)	1,429sqm		
	Sky Rise (L25-34)	1,446sqm		
Car Parking	223 bays (197 bays/sqm)			
WALE (By Income)	4.9 years as at 1 October 2019			
Occupancy	99.8%			
Sustainability	5.5 Star NABERS Energy Rating 4.0 Star NABERS Water Rating 5.0 Star NABERS Indoor Environment Rating 5.0 Star Green Star As Built			
Major Tenants	NLA	Gross Passing Office Rent psm (incl. recoveries)	Rent Reviews p.a	Expiry
	State of Queensland			
	21,624sqm (49%)	\$750	3.50%	31 Dec 2026
	Commonwealth of Australia - Child Support Agency			
	8,576sqm (20%)	\$924	4.50%	29 Sep 2021
	Cooper Grace Ward			
	4,282sqm (10%)	\$840	4.50%	30 Sep 2024
Average Gross Passing Office Rent psm	\$818psm			
Net Passing Income	\$32,241,875 as at 1 October 2019			
Sale Process	Expressions of Interest closing at 3PM (AEST) Wednesday 12 June 2019			





INVESTMENT HIGHLIGHTS

CORE QUALITY

NEW GENERATION ASSET

- + A landmark and icon of the Brisbane Core CBD market constructed in 2009 to Property Council Australia A-Grade standard
- + State-of-the-art design by Cox Architecture featuring striking glass facade, 1,412sqm (approximately) floor plates and 5 Star Green Star Rating
- + Excellent tenant amenity including extensive retail offering, childcare centre and end-of-trip facilities
- + North orientated with protected views across the CBD, Southbank and beyond

CORE LOCATION

BRISBANE CBD'S EPICENTRE

- + \$12.7billion of infrastructure including the Cross-River Rail (2024), Queen's Wharf (2024), Brisbane Quarter (2019), Brisbane Live (2024+) and Brisbane Metro (2023) planned for development within 350m of the asset
- + A prominent location dominating the corner of George and Turbot streets with approximately 85m of street frontage
- + Immediately opposite the Queensland Magistrates Court and Supreme Court, and exceptional connectivity to King George Square, Roma Street Station and Queen Street Mall
- + Within the CBD's North Quarter precinct – the destination of choice for Brisbane's largest tenants and offering 1,412sqm (approximately) floor plates to accommodate large occupiers

CORE FINANCIALS

A BLUE-CHIP CASH FLOW

- + Secure and diverse cashflow underpinned by some of Australia's best covenants including government (State of Queensland, Commonwealth of Australia), technology (Microsoft), insurance and legal tenants
- + 4.9 year WALE positioned to benefit from rental growth prospects as the Brisbane occupier market continues to improve
- + No single year expiry for more than 22% of NLA until 2026
- + Average fixed annual increases of 3.88% p.a.

CORE INVESTMENT FUNDAMENTALS

AN ECONOMIC POWERHOUSE WITH VALUE FOR INVESTORS

- + Queensland has Australia's fastest GSP growth forecast at 3.4% p.a.⁽¹⁾ for the next five years fueled by employment growth and continued net interstate migration growth
- + A value proposition to southern states represented by an average 76 basis point yield premium to Sydney and Melbourne⁽²⁾
- + A strengthening leasing market with the highest prime gross face rent increase in over a decade at 3.7% in 2018⁽³⁾ and largest decrease in vacancy of any major Australian CBD in the past 12 months of -1.6%⁽⁴⁾

AS AN ARCHITECTURAL
STATEMENT IN THE BRISBANE
CITY SKYLINE, 400 GEORGE
STREET HAS A DOMINANT
PRESENCE AND IS AN
EXEMPLARY A-GRADE CORE
QUALITY ASSET



THE ASSET

2009

COMPLETED IN
OCTOBER 2009

VIEWS

NORTHERLY ASPECT
WITH OUTSTANDING
PROTECTED VIEWS

A-GRADE

PROPERTY COUNCIL AUSTRALIA
(PCA) A-GRADE STANDARD

FACADE

FLOOR TO CEILING GLASS
WINDOWS WITH STEPPED
CEILING AND CURTAIN
GLASS FACADE

FLOOR PLATES

1,412SQM (APPROXIMATELY)
FLEXIBLE FLOOR PLATES WITH
THE ABILITY TO ACCOMMODATE
LARGE TENANTS

5.5 STAR

NABERS ENERGY RATING

RETAIL

DIVERSE RETAIL OFFERING
WITH POTENTIAL TO
REINVIGORATE

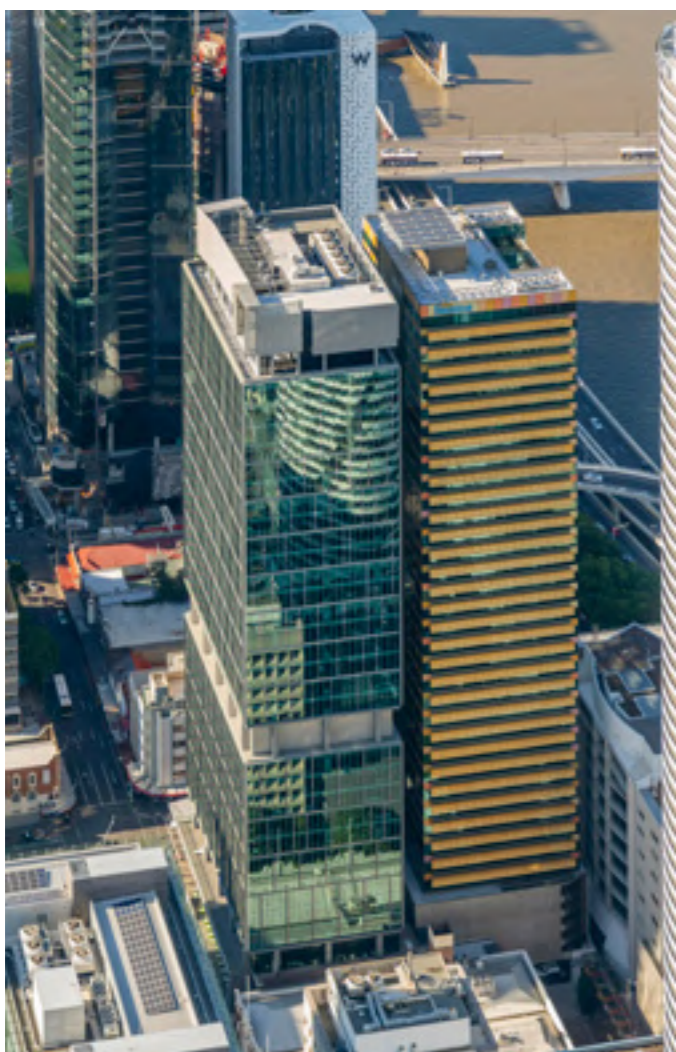
5 STAR

GREEN STAR RATING
AS BUILT



OVERVIEW

Sitting opposite the Brisbane Magistrates Court, 400 George Street is designed to complement the area to form a gateway to the city's legal precinct. The tower extends over thirty-two levels, including four basement levels, ground level foyer, mezzanine food court and thirty levels of office above. The asset boasts 1,360sqm - 1,446sqm floor plates, which allow for efficient full floor and part floor tenancies.



ENTRY

The entrance of 400 George Street is a double height raised foyer featuring an artistic installation made from 3,000 kitchen utensils, a work by Brisbane artist Donna Marcus. The intent was to render the foyer as a public rather than corporate space, and it is activated by the restaurant, food court and childcare centre.



FACILITIES

400 George Street provides parking for 223 vehicles over four basement levels with access from Tank Street. Within the basement is an end-of-trip facility providing showers, lockers and bike cages. Additionally, the property has a childcare centre located on Level 2.



RETAIL

The 400 George Street retail offering is spread across the ground plane and podium. "400Food" offers fast food dining, while Public and Chocolate Soldier provide fine dining and café options. With a favourable lease expiry profile, there is potential to re-invigorate the retail offering in tandem with the evolving surrounding location which will see increased infrastructure, employment opportunities and foot traffic.

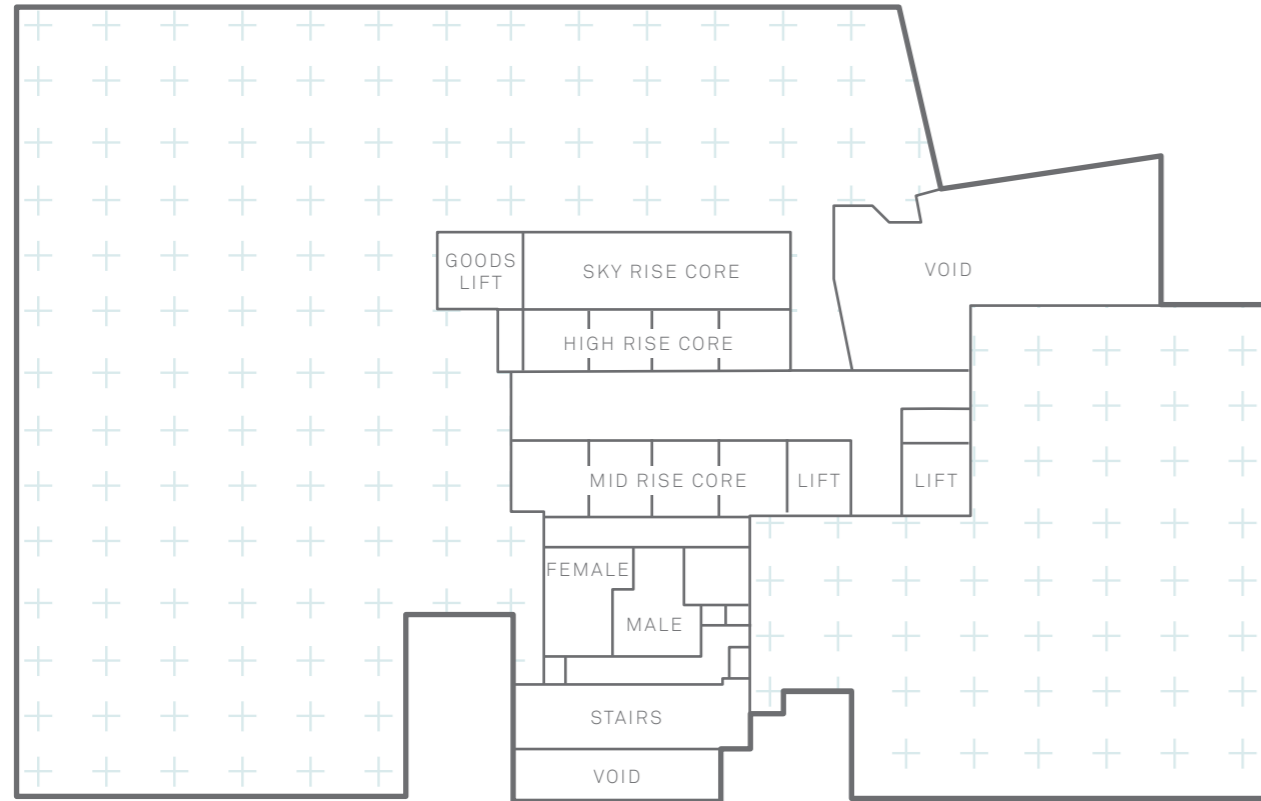
ARTIST IMPRESSION - FOOD COURT



FLOOR PLATES

RETAIL (L2): 1,319SQM

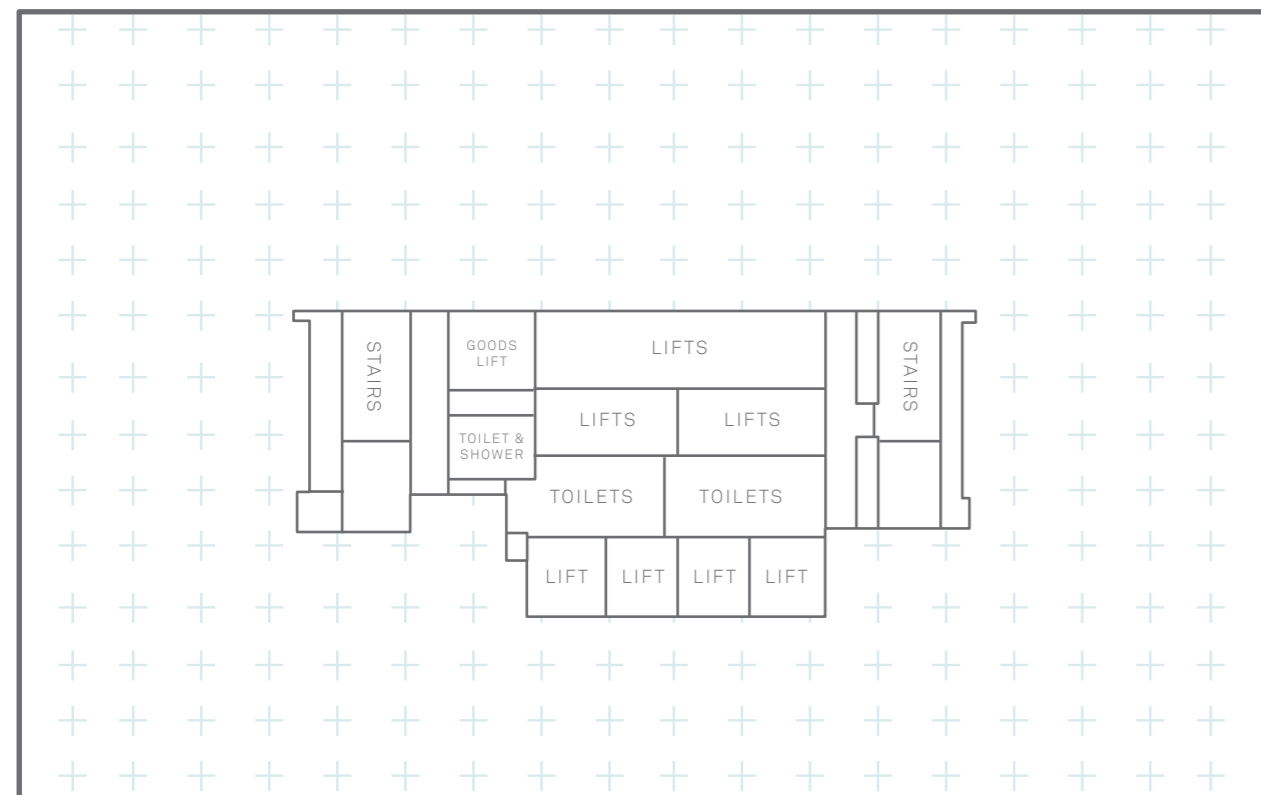
LEVEL 2



FLOOR PLATES

MID RISE (L3-13): 1,360SQM

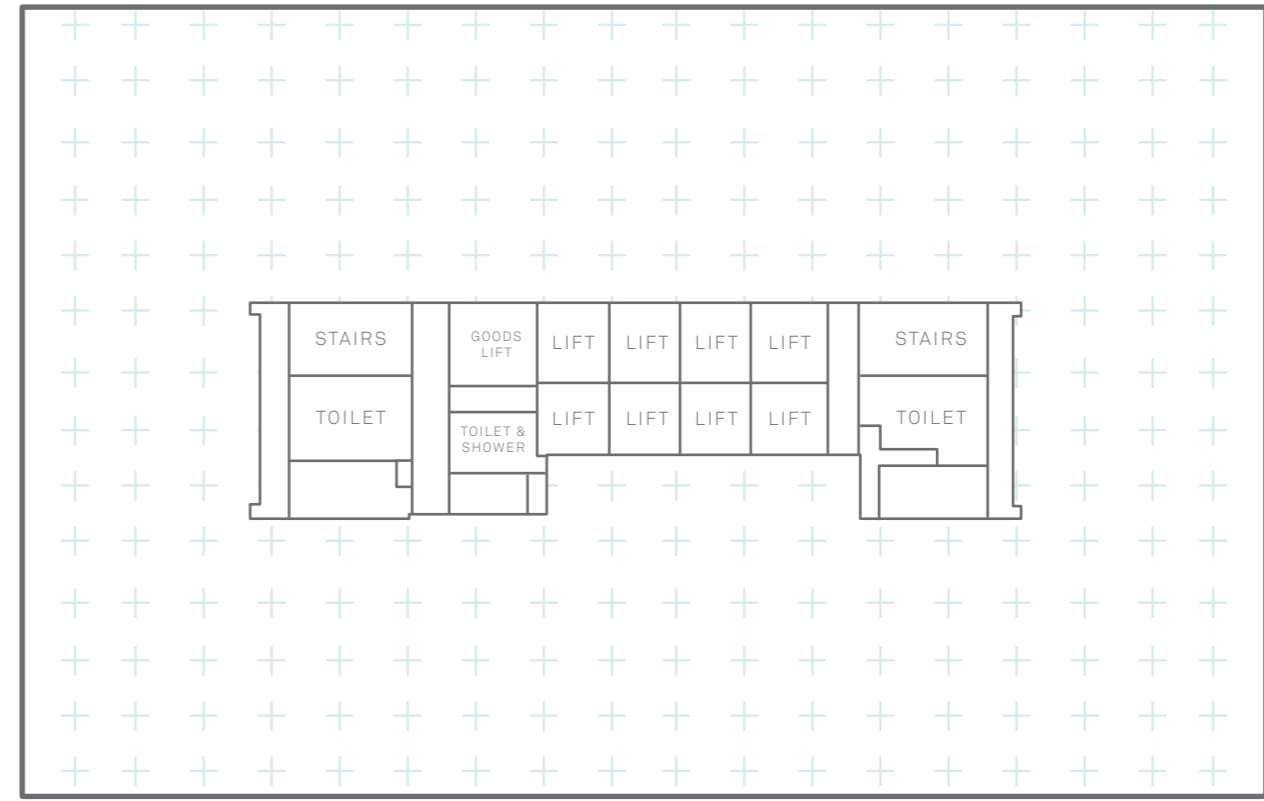
LEVEL 6



FLOOR PLATES

HIGH RISE (L15-24): 1,428SQM

LEVEL 20



FLOOR PLATES

SKY RISE (L25-34): 1,446SQM

LEVEL 29



COMBINING AN ALREADY
CORE LOCATION WITH AN
UNPRECEDENTED AMOUNT
OF INFRASTRUCTURE, 400
GEORGE STREET IS THE CBD
LOCATION OF CHOICE NOW
AND INTO THE FUTURE



THE LOCATION

THE CBD'S EPICENTRE OF ACTIVITY

The North Quarter Precinct is undergoing a complete transformation which will see 400 George Street right in the heart of Brisbane's entertainment, retail and transport precinct, creating significant employment and economic benefits.



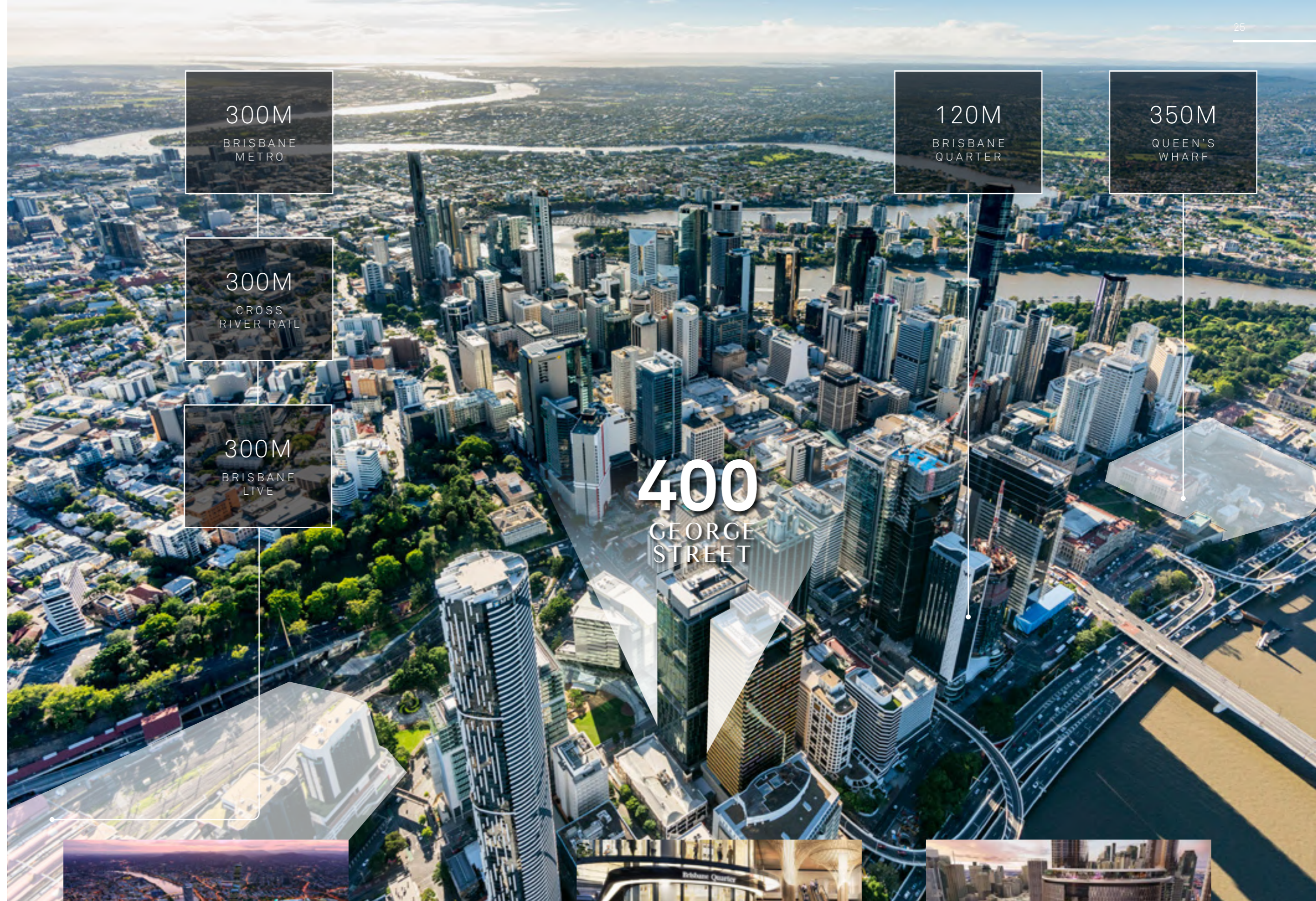
CROSS RIVER RAIL

Distance	300m
Estimated Cost	\$5.4 billion
Expected Completion	2024



BRISBANE METRO

Distance	300m
Estimated Cost	\$944 million
Expected Completion	2023



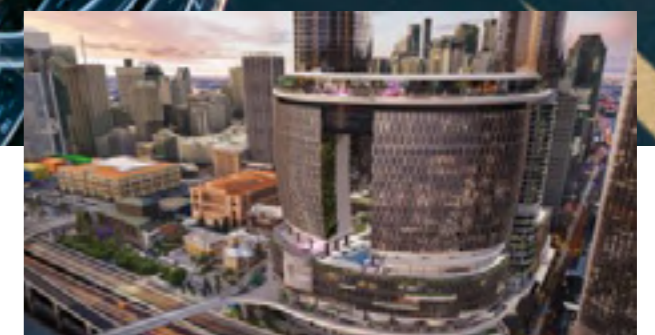
BRISBANE LIVE

Distance	300m
Estimated Cost	\$2 billion
Expected Completion	2024



BRISBANE QUARTER

Distance	120m
Estimated Cost	\$800 million
Expected Completion	2019



QUEEN'S WHARF

Distance	350m
Estimated Cost	\$3.6 billion
Expected Completion	2024



400 GEORGE STREET

ONLY 300M FROM 400 GEORGE STREET, THE ROMA STREET STATION WILL EVOLVE INTO ONE OF QUEENSLAND'S LARGEST INFRASTRUCTURE HUBS, POWERED BY OVER \$8 BILLION OF DEVELOPMENTS.

CROSS RIVER RAIL

Estimated Cost	\$5.4 billion
Expected Completion	2024

The Cross River Rail will incorporate a new six station route cross Brisbane. As part of this infrastructure, the currently underutilised Roma Street precinct will be completely revitalised. This station is the catalyst of a proposed arena which could host major concerts and sporting events. Representing Brisbane's new 'Grand Central Station' connecting the CBD to Roma Street, Caxton Street and Brisbane's West, the station will be used by 46,000 people by 2026.

BRISBANE METRO

Estimated Cost	\$944 million
Expected Completion	2023

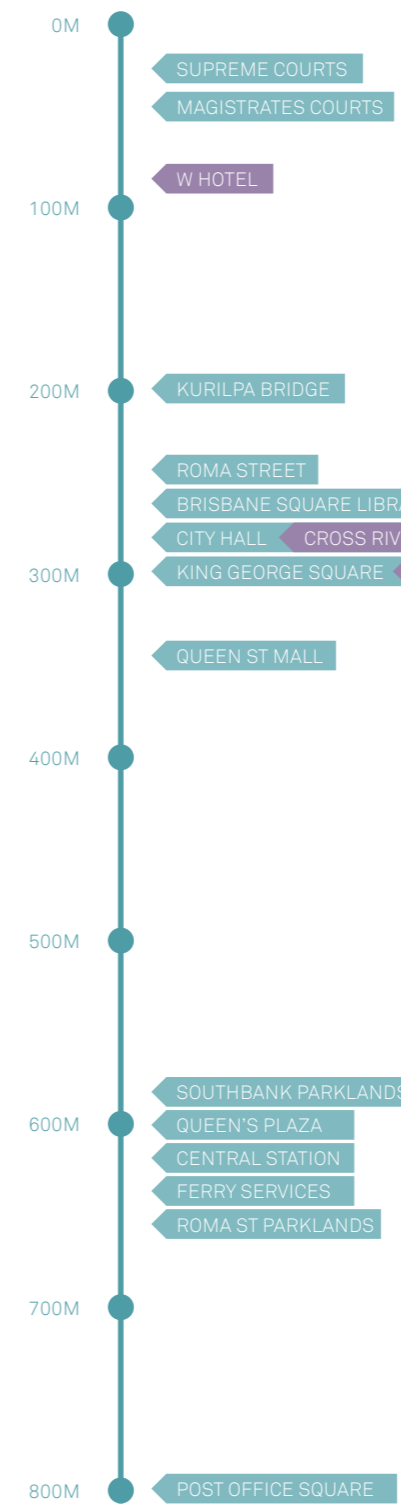
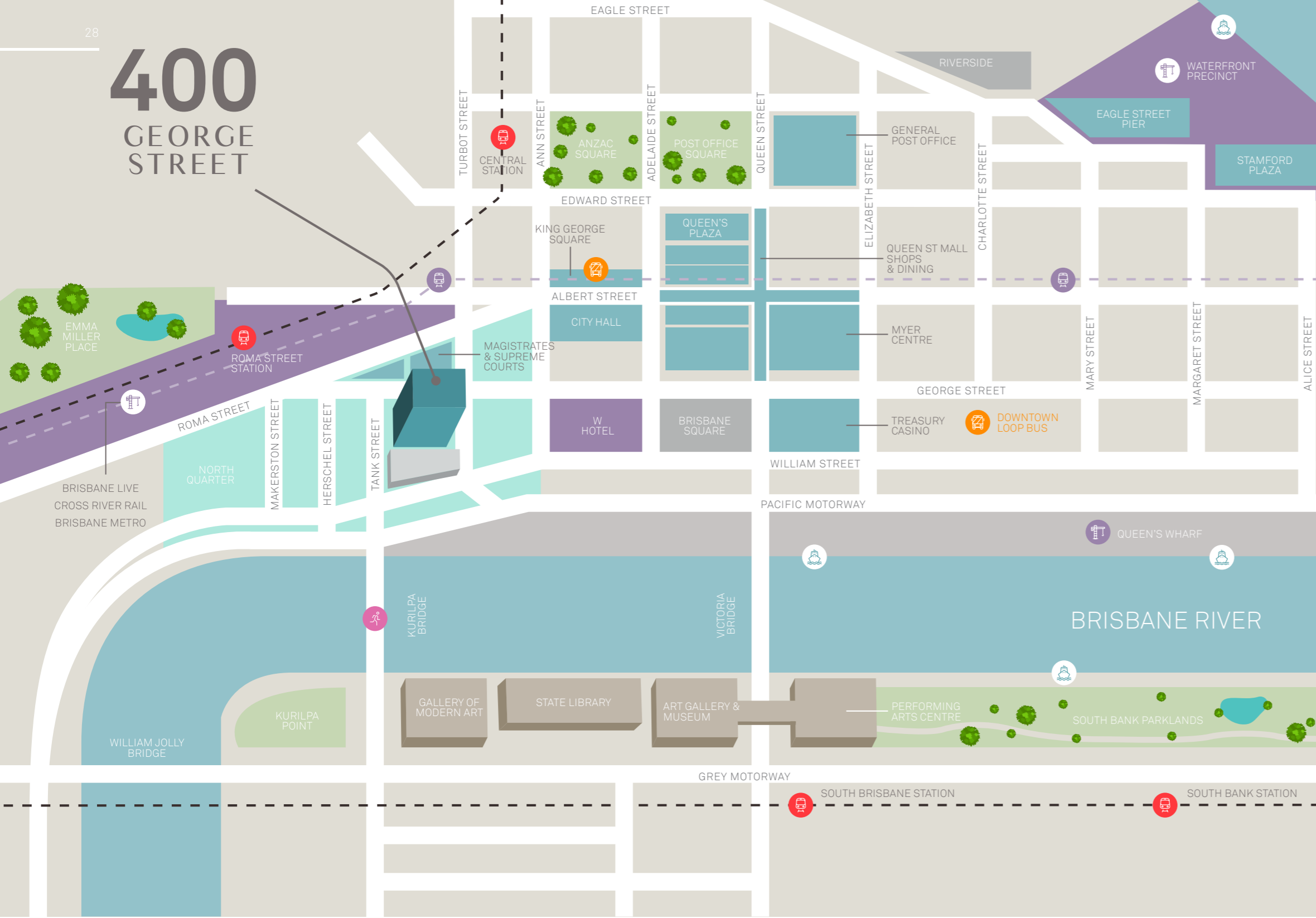
The Brisbane Metro is a 21km service connecting 18 stations between Eight Mile Plains and Roma Street, and Royal Brisbane and Women's Hospital and University of Queensland. With improved travel times across Brisbane, tenants of 400 George Street will be able to easily commute from the Roma Street Station.

BRISBANE LIVE

Estimated Cost	\$2 billion
Expected Completion	2024

Brisbane Live could potentially be co-delivered with the Roma Street Cross River Rail, delivering economic and employment opportunities for decades to come. If realised, Roma Street will become home to an 18,000 seat state-of-the-art indoor entertainment area. Upon completion, 400 George Street will be sitting directly in the middle of Brisbane's most significant entertainment precincts – Queen's Wharf, Southbank and Brisbane Live.

400 GEORGE STREET



WITHIN 800M OF
400 GEORGE STREET



A CONNECTED CORNER

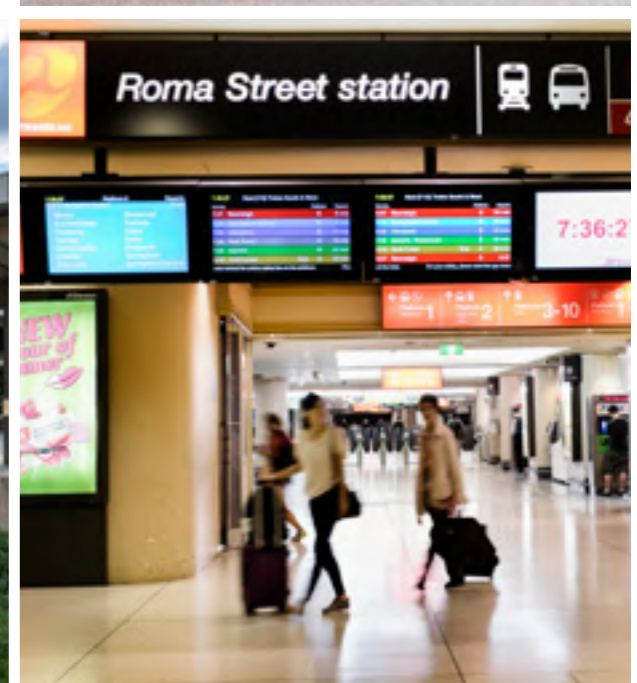
400 GEORGE STREET OCCUPIES A HIGHLY STRATEGIC POSITION WITH ACCESSIBILITY TO ALL OF THE CBD'S MAJOR AMENITY HUBS, DELIVERING TENANTS COMPLETE LINKAGE TO TRANSPORT, RETAIL AND ENTERTAINMENT.



KING GEORGE SQUARE 300M



SUPREME & MAGISTRATES COURTS 75M



ROMA STREET STATION 300M

400
GEORGE STREET

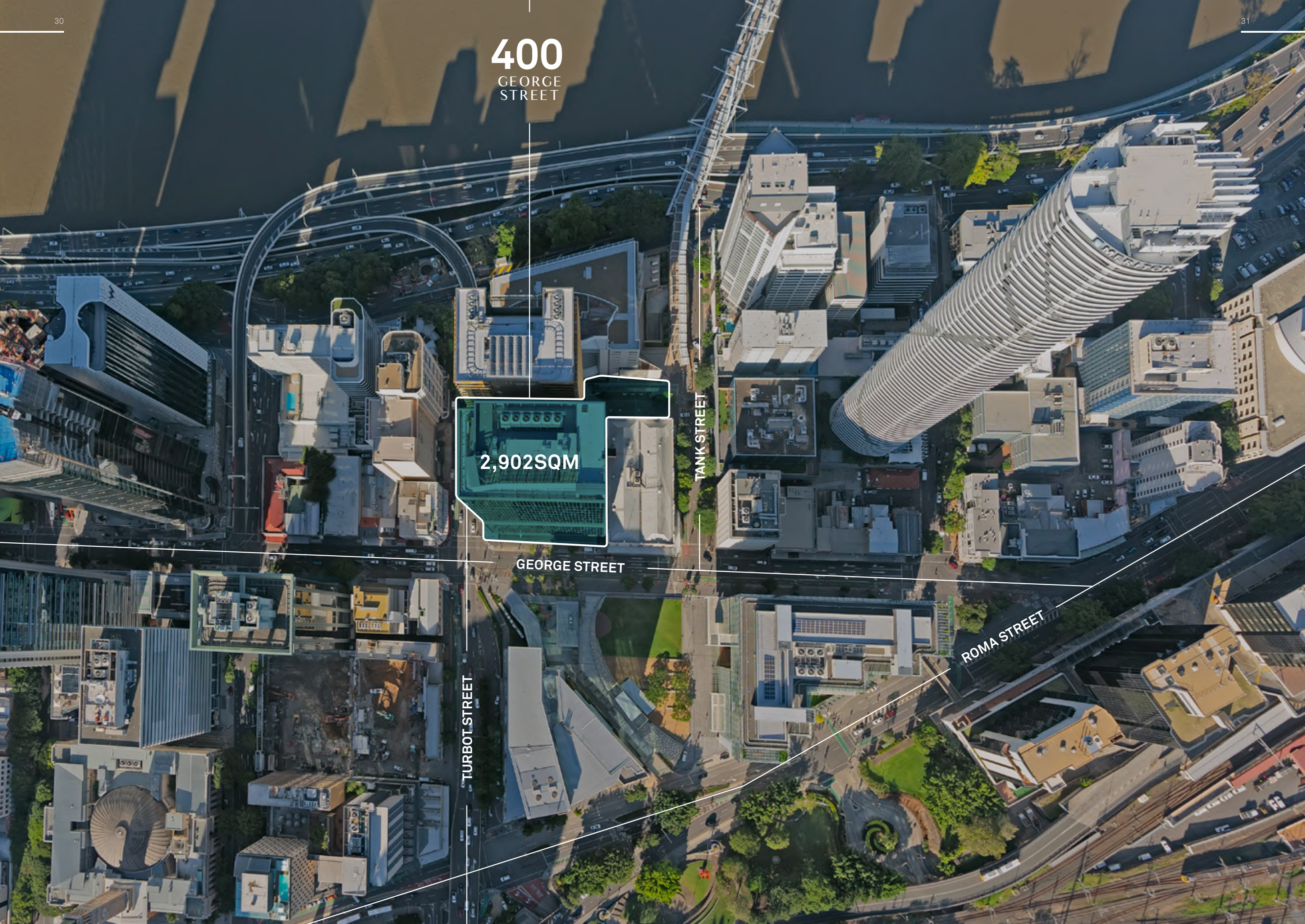
2,902SQM

GEORGE STREET

TANK STREET

TURBOT STREET

ROMA STREET



LOCATION OF CHOICE FOR LARGE TENANTS

BRISBANE'S NORTH QUARTER IS THE NEW 'LARGE TENANT' CORE OF THE CBD, BEING HOME TO A VAST MAJORITY OF THE CITY'S LARGEST OCCUPIERS.



Australian Government





HIGH PROFILE
TENANTS COMMITTED
FOR THE LONG TERM



TENANT COVENANT

A TESTAMENT
TO THE ASSET

TENANT SUMMARY



Lessee	State of Queensland – Department of Environment & Heritage Protection	Commonwealth of Australia – Department of Human Services – Child Support Agency	Cooper Grace Ward	National Transport Insurance	Microsoft
Premises	Level 3-13, Part 26, 27, 30-32	Levels 15-19 & 23	Levels 20-22	Levels 29 & Part 24	Level 28
Commencement	01 Jan 2019	30-Sep-09	1-Oct-16	Multiple	1-Apr-18
Expiry	31 Dec 2026	29-Sep-21*	30-Sep-24	19-Dec-20	31-Mar-2023
Term	8	12	8	Multiple	5
Options	3	4+4	N/A	3+3	N/A
Surveyed Area	21,270sqm + 354sqm licence	8,576sqm	4,282sqm	1,877sqm	1,458sqm
Gross Passing Office Rent (incl. recoveries)	\$15,952,500 (\$750psm)	\$7,921,548 (\$924psm)	\$3,596,783 (\$840psm)	\$1,626,901 (\$867psm)	\$1,164,760 (\$799psm)
Rent reviews	3.50%	4.50%	4.50%	4.00%	3.75% (2020) & 3.50% onwards
Lease Type	Gross	Gross Plus	Gross Plus	Gross Plus	Gross Plus
Car Parking	99 bays	13 bays	25 bays	9 bays	14 bays

*Negotiations to extend expiry date past 2021 currently underway.

STACKING PLAN

Level	Total Office NLA	Total Retail/ Childcare NLA	Total Terrace NLA	Tenant, NLA & Expiry
Level 34	212 sqm			Individual Barristers - 645 sqm - 2024
Level 33	302 sqm	131 sqm		
Level 32	1,456 sqm			State of Queensland - 4,370 sqm - 2026
Level 31	1,457 sqm			
Level 30	1,457 sqm			
Level 29	1,457 sqm			National Transport Insurance - 1,457 sqm - 2020
Level 28	1,458 sqm			Microsoft - 1,458 sqm - 2023
Level 27	1,460 sqm			State of Queensland - 1,460 sqm - 2026
Level 26	1,396 sqm			Intergen 844 sqm - 2021 State of Queensland 477 sqm - 2026
Level 25	1,429 sqm			Commonwealth of Australia - Office of Fair Work Ombudsman 1,429 sqm - 2024
Level 24	1,429 sqm			ACCC 925 sqm - 2019 National Transport Insurance 420 sqm - 2020
Level 23	1,443 sqm			Commonwealth of Australia - Child Support Agency 1,443 sqm - 2021
Level 22	1,423 sqm			Cooper Grace Ward Lawyers 4,282 sqm - 2024
Level 21	1,431 sqm			
Level 20	1,428 sqm			
Level 19	1,428 sqm			Commonwealth of Australia Child Support Agency 7,133 sqm - 2021
Level 18	1,427sqm			
Level 17	1,428 sqm			
Level 16	1,425 sqm			
Level 15	1,425 sqm			State of Queensland 15,317sqm - 2026
Level 14	Plant			
Level 13	1,376sqm			
Level 12	1,376 sqm			
Level 11	1,377sqm			
Level 10	1,377 sqm			
Level 9	1,377 sqm			
Level 8	1,380 sqm			
Level 7	1,382 sqm			
Level 6	1,382 sqm			
Level 5	1,383 sqm			
Level 4	1,384 sqm			
Level 3	1,169 sqm	354 sqm		Little School Early Learning 1,319sqm - 2028
Level 2	1,319sqm			
Level 1	652 sqm			Public Restaurant & Bar - 357sqm - 2026 - Vacant - 96sqm - Twist a Kebab - 53sqm - 2019* - Noodle Hutt - 41sqm - 2023 - Smoky Dog - 42sqm - 2023 - LR Sushi - 37sqm - 2023 - Salads & more - 26sqm - 2019*
Ground	320 sqm			Chocolate Soldier - 36sqm - 2024 - Commonwealth Bank - 191sqm - 2019 - Night Owl - 93sqm - 2019
Total NLA	43,978sqm			

*Negotiations underway to extend tenant to 2022



A SOLID INCOME
STREAM WITH GROWTH
OPPORTUNITY



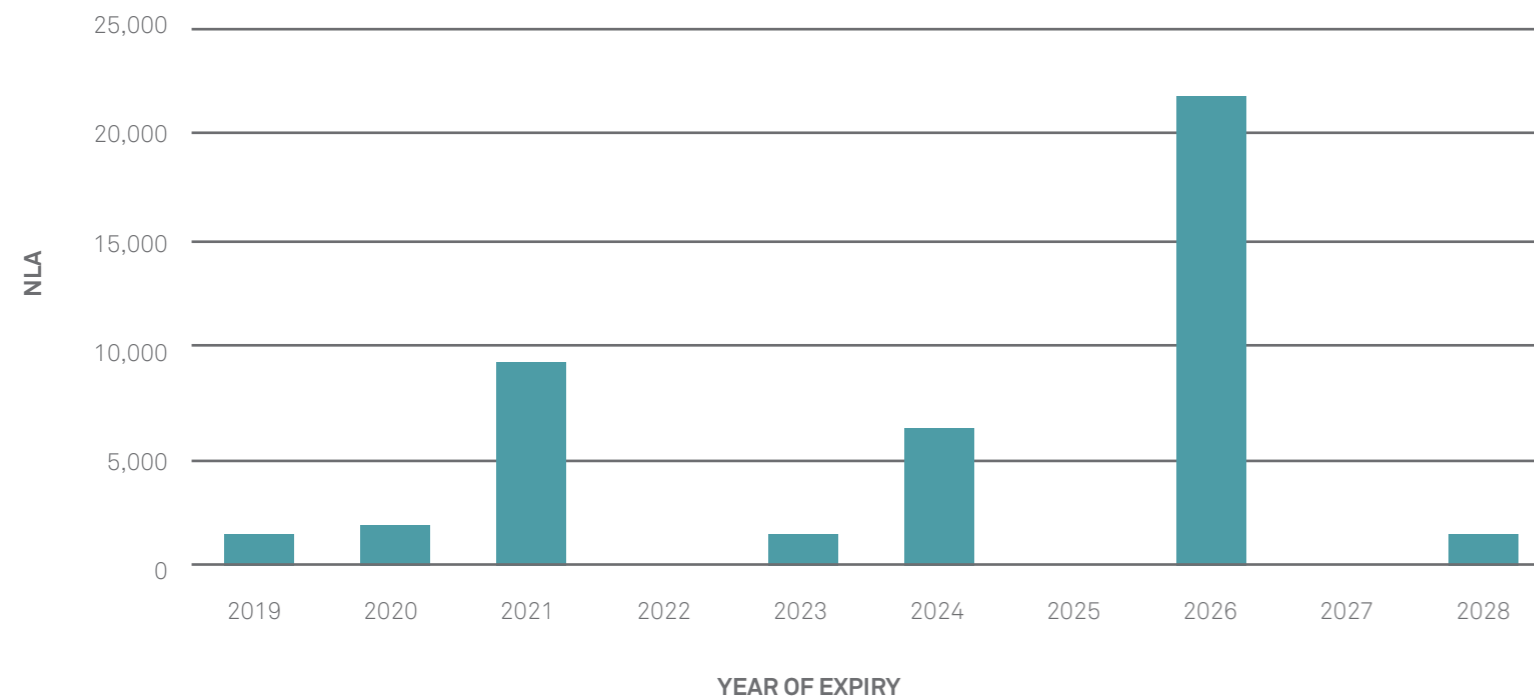
FINANCIAL

BLUE CHIP CASH FLOW

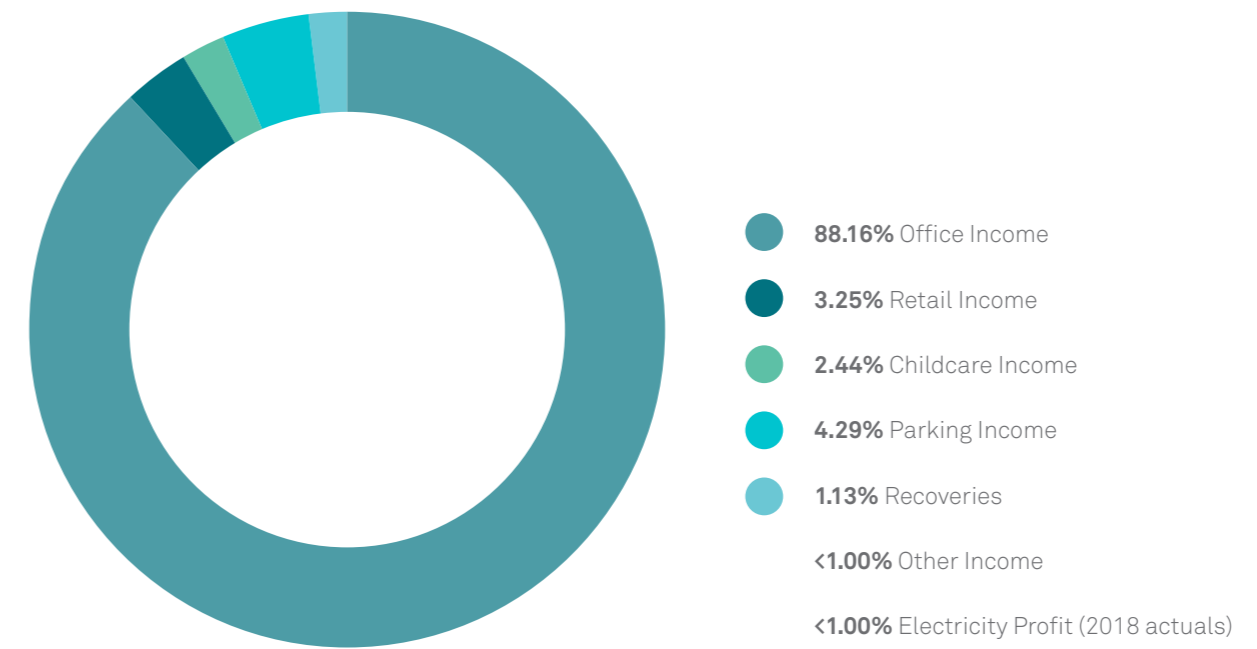
400 George Street offers a staggered expiry profile with excellent tenant covenant. With an outstanding history of large tenant retention, exemplified by the State of Queensland's recent recommitment to 49% of NLA, the incoming purchaser is assured long term income from some of Australia's most sought after tenants.

FORECAST INCOME SUMMARY	AS AT 1 OCTOBER 2019
Office Income	\$33,387,543
Retail Income	\$1,229,112
Childcare Income	\$923,712
Parking Income	\$1,623,915
Other Income	\$53,555
Recoveries	\$428,894
Electricity Profit (2018 actuals)	\$224,680
Total Gross Passing Income	\$37,871,412
Less: Outgoings	\$5,629,537
Total Net Passing Income	\$32,241,875

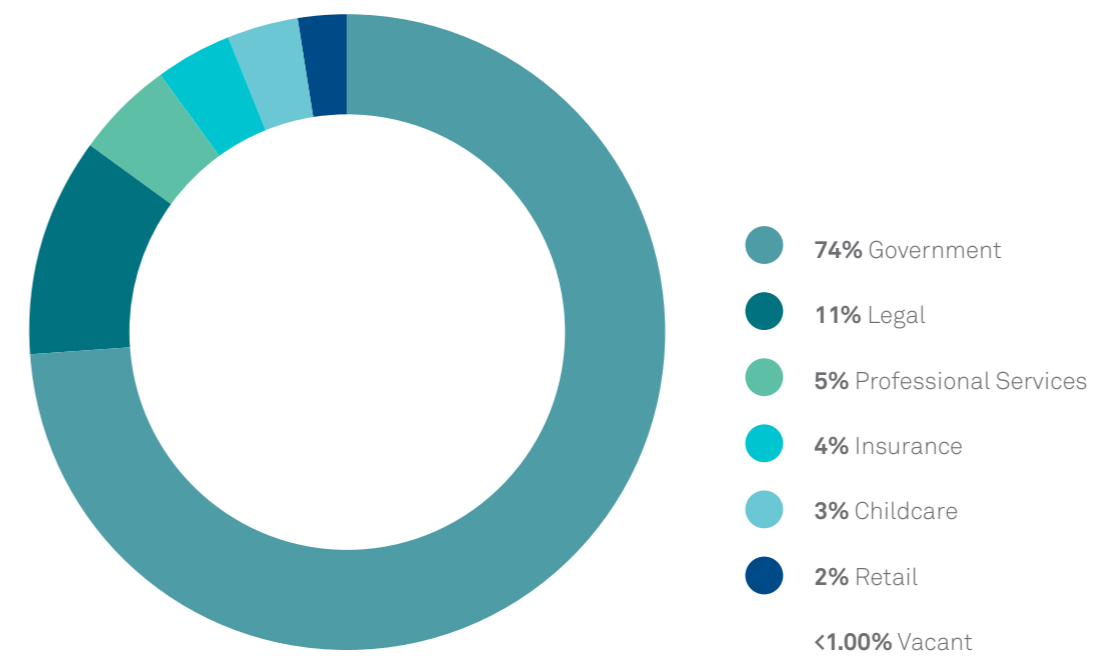
EXPIRY PROFILE BY NLA



INCOME SOURCE



TENANT PROFILE BY NLA





THE VALUE
PROPOSITION OF
BRISBANE –
A COMPELLING CASE



ENTRY FOYER

BRISBANE MARKET

A DESTINATION OF CHOICE FOR GLOBAL INVESTORS

Queensland is experiencing dynamic economic recovery, with a GSP forecast to outpace the rest of the nation at 3.4% p.a. ⁽¹⁾ over the next five years. Meanwhile, Brisbane continues to provide value to investors with a significant yield spread to Sydney and Melbourne, albeit the city saw the largest decline in vacancy over the past 12 months of any major Australian city ⁽⁴⁾. The combination of these fundamentals proves up Brisbane as a true value proposition with genuine growth prospects.

ECONOMIC POWERHOUSE

- + Australia has maintained 27 years of uninterrupted GDP growth ⁽²⁾
- + Queensland has the fastest GSP growth forecast in Australia at 3.4% p.a. for the next 5 years ⁽¹⁾
- + Highest net interstate migration in Australia, up 25% y-o-y ⁽²⁾ to September 2018
- + Jobs growth continued to improve with 1.5% growth in the CBD during 2018, the highest growth rate since 2015. In 2019, job growth expected to improve further with growth at 2.2% ⁽¹⁾
- + Queensland forecast to achieve one of the highest white-collar employment growth rates in Australia over 2019-2023 ⁽¹⁾

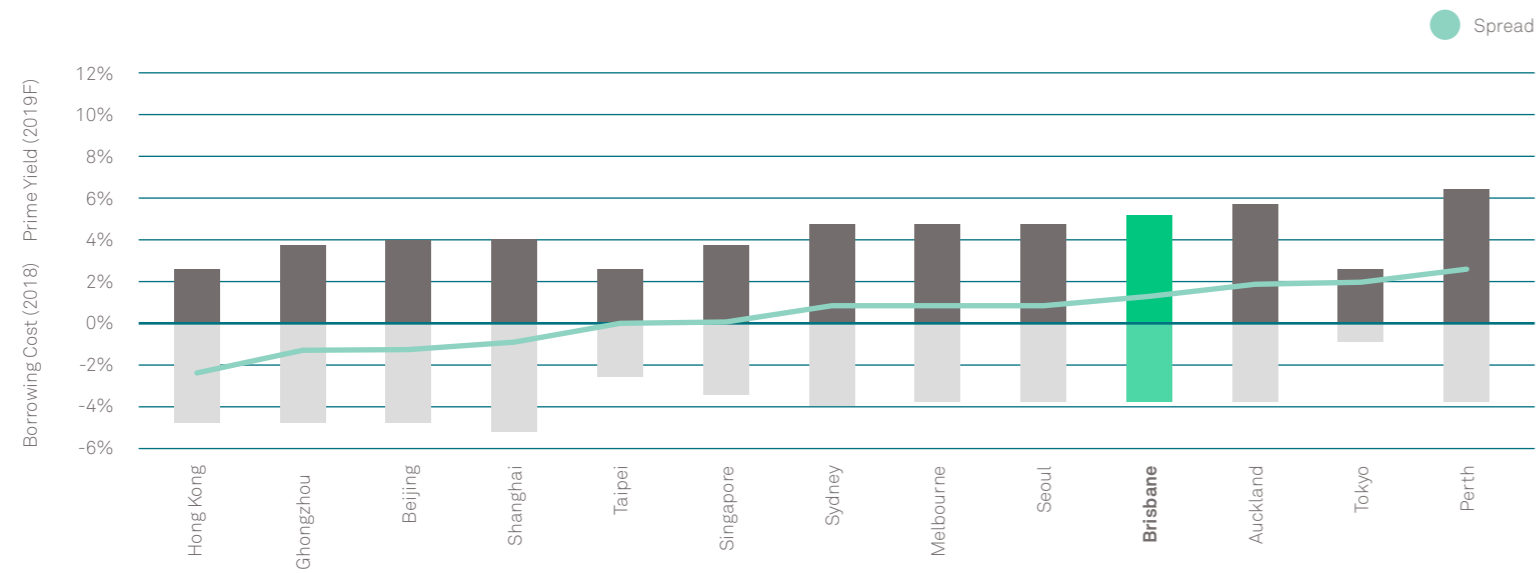


LOBBY

VALUE FOR CORE INVESTORS

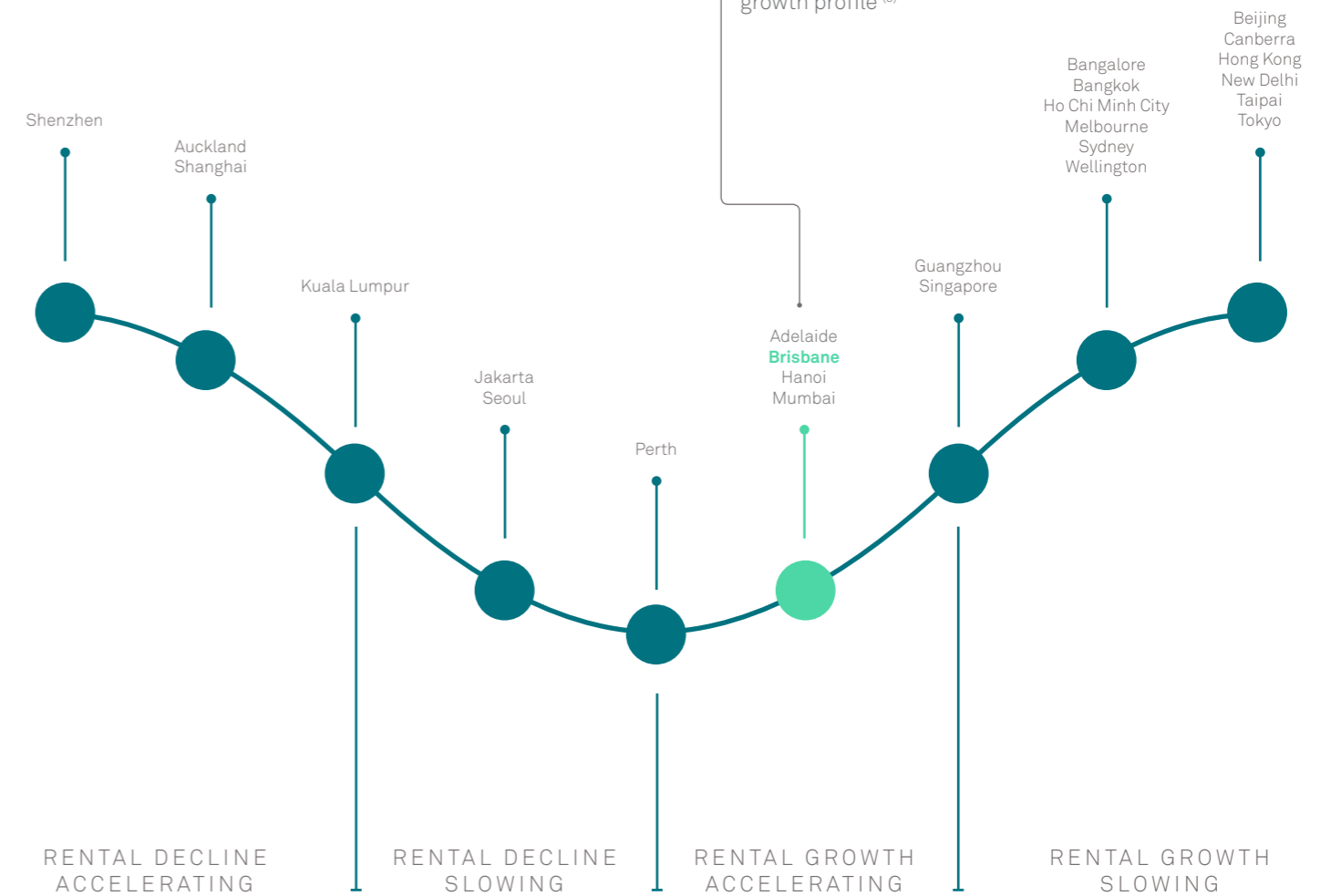
- + Brisbane is a highly active market attracting offshore core funds due to the stability of Australian economy, yield spread and cost of borrowing
- + Value proposition with average of 76 basis point premium to Sydney and Melbourne ⁽³⁾
- + One of the most favorable prime yield to borrowing cost spreads in APAC at a 1.26% differential (prime yields at ~5.10% and borrowing costs at 3.84% p.a.) ⁽³⁾
- + A highly active market with a number of foreign core funds being attracted to Brisbane including ARA, M&G, GIC, JP Morgan and Keppel Capital

PRIME YIELD RELATIVE TO BORROWING COST - BRISBANE VALUE



LEASING MARKET WITH MOMENTUM

- + Brisbane CBD market has recorded the largest decline in vacancy over the past 12 months of the six major CBD Australian markets of -1.6% to 13.0% ⁽⁴⁾
- + Highest prime gross face rent increase in over a decade of 3.7% over 2018 ⁽³⁾
- + Prime effective rental growth forecast to grow 5.2% over 2019 ⁽³⁾
- + CBD Prime Grade vacancy forecast to remain under 12% over the next 4 years ⁽³⁾
- + Brisbane is 'accelerating' in the landscape of Asia Pacific's rental growth profile ⁽³⁾





SALE PROCESS

A 100% INTEREST (COMPRISING 2 X 50% INTERESTS) IN 400 GEORGE STREET, BRISBANE IS AVAILABLE FOR PURCHASE VIA INTERNATIONAL EXPRESSIONS OF INTEREST CLOSING 3PM (AEST), WEDNESDAY 12 JUNE 2019.

DUE DILIGENCE

An Electronic Data Room (EDR) has been established to facilitate the provision of due diligence information.

Access to the EDR will be granted upon execution of a Confidentiality Deed Poll and acceptance of the terms of the data room protocol. Please contact one of the exclusive agents to arrange access to the EDR.

EXPRESSION OF INTEREST

Expressions of Interest should be lodged to the selling agents.

EXPRESSIONS OF INTEREST SHOULD INCLUDE THE FOLLOWING KEY TERMS:

- + Name and details of proposed purchasing entity;
- + Offer price;
- + Details of capacity to complete the transaction including requirement to raise equity and/or debt;
- + Details of any conditions or approvals required;
- + Timetable for due diligence, execution of contract and settlement; and
- + Contact details.

A Letter of Intent (LOI) template will be made available in the data room. You must lodge your Expression of Interest using this LOI template.

CHANGES TO THE PROCESS

The sellers in their absolute discretion reserve the right to change, postpone or cancel the proposed sale and to modify or add any terms and conditions to the proposed contract or other material associated with or disclosed in relation to the proposed sale, which has been or may be made available to a potential purchaser. Nothing in this document obliges the sellers to negotiate, or endeavour to sell, the property or reach any agreement with any party.

REFERENCES

- (1) Deloitte Access Economics
- (2) Australian Bureau of Statistics
- (3) CBRE Research
- (4) Property Council Australia

CBRE

Bruce Baker
+61 413 013 668
bruce.baker@cbre.com.au

Flint Davidson
+61 411 183 061
flint.davidson@cbre.com.au

Tom Phipps
+61 439 034 027
tom.phipps@cbre.com.au

Thomas Gnieser
+61 405 830 538
thomas.gnieser@cbre.com.au

JLL

Seb Turnbull
+61 407 374 298
seb.turnbull@ap.jll.com

Luke Billiau
+61 408 066 165
luke.billiau@ap.jll.com

Rob Sewell
+61 407 243 229
rob.sewell@ap.jll.com

Stuart McCann
+65 8522 1031
stuart.mccann@ap.jll.com

An aerial photograph of a city at dusk, showing a dense urban landscape with numerous skyscrapers and residential buildings. A semi-transparent white arrow points downwards from the center of the image towards a specific location. The text '400 GEORGE STREET' is overlaid on the arrow.

400

GEORGE
STREET

DISCLAIMER

This document was prepared by CBRE (C) Pty Limited trading as CBRE 64 003 205 552 and Jones Lang LaSalle (QLD) Pty Limited 40 010 411 140 ("Selling Agents") to assist any potential purchaser, contracting party or other recipient (collectively, the "Recipient") to determine whether they may be interested in offering to purchase the property (or, if applicable, any direct or indirect beneficial interest in any entity that owns the property) ("Asset") and participate in the sale process contemplated in this document ("Purpose").

This document is provided for general information purposes only, without taking into account any person's objectives or financial position, and does not purport to contain all information that that may be relevant for the Purpose. This document, and any related information provided for the Purpose, should not be relied on by any Recipient in considering the merits of any particular transaction. Each Recipient should undertake their own detailed due diligence enquiries and investigations regarding the Asset and any present or future use, potential financial return, liability, or other matter, related to the Asset.

This document may contain forward looking statements, forecasts, estimates and projections or statements concerning the past performance of the Asset. The Selling Agents, along with MAC Australian Mid TC Pty Ltd ACN 619 182 651 as trustee for MAC Eastcoast Mid Trust ABN 92 347 572 842 and Trinkaus Australien Immobilien-Fonds Nr 1 Treuhand GmbH ARBN 128 822 328 as trustee under instrument 711402403 (Sellers) and the Sellers' 'related entities' (as that term is defined under the Corporations Act 2001 (Cth) as well as any investment or asset manager of the Sellers (including 151 Property Services Manager Pty Ltd ACN 624 111 002 and Blackstone Real Estate Australia Pty Limited ACN 604 167 651 and affiliates of funds managed or advised by that entity or its affiliates) (collectively, the "Sellers' Associates") do not make any express or implied representation or warranty that the information in this document (including any such statements, forecasts, estimates or projections) is accurate, complete or correct. Recipients should make their own investigations and enquiries.

To the maximum extent permitted by law, the Selling Agents, the Sellers, and the Sellers' Associates, and their respective directors, officers, employees, consultants and agents are released from, and are not in any way liable to the Recipient or any other person for, any action, claim, cost, loss, damage or expense arising directly or indirectly from any such information or any reliance on, or error or omission in, such information.

This document is not a disclosure statement, prospectus or other offering document and does not constitute an offer to sell, or sale of, the Asset, and is not an offer to sell or solicitation for an offer to buy an interest in a Sellers' Associates fund (each a Fund). If such offer is made, it will only be made to qualifying investors by means of an offering memorandum or prospectus, which may be amended, supplemented or restated from time to time, which would contain material information (including certain risks of investing in such Fund) not in this document. The Sellers may, in their absolute discretion, at any time, cancel or change the terms of any sale process related to the Asset. By accepting this document, the Recipient: (a) acknowledges that it understands the contents of this disclaimer and agrees to be bound by the above terms; (b) agrees to keep confidential all information in this document.

F O U R

H U N D R E D

G E O R G E

S T R E E T

CBRE

 **JLL**