



Responsible Property Investing
2018 Annual Report

CEO Message and Highlights



Welcome,

At Hampshire Real Estate, we spent the past year implementing many new policies and processes - working to expand on the progress and accomplishments of 2017. We focused on integrating environmental, social, and governance (ESG) aspects into our asset management strategies, training our team, and continued developing and executing our Responsible Property Investing (RPI) efforts. Hampshire has long emphasized the perspective of real estate through a different lens, and we are excited to be broadening this view within our staff, and applying it via the RPI Prism.

The efforts discussed in this report build on the work of our RPI team in 2017 to strengthen our RPI efforts and enhance our fiduciary mindset in response to investor demands. We recognize that measuring our current ESG performance is a critical component to continue to advance our RPI efforts and have excelled over the past year in establishing procedures to evaluate asset performance. We continue to utilize our robust management practices and policies to communicate and engage more deeply with our stakeholders. Through these efforts, we strive to build value through the incorporation of environmental, social, and governance factors into our real estate strategies.

As noted in the 2017 Annual Report, the RPI Prism is consistent with our “In-service” mindset, our desire to provide greater transparency and communicate performance, and our culture oriented around meeting and exceeding the expectations of our stakeholders. We look forward to continuing these efforts.

Thank you, on behalf of the Hampshire Team,



James E. Hanson II
President and CEO
The Hampshire Companies



Responsible Property Investing

The RPI Prism

Who are we?



We are a real estate operating company, offering a diversified investment platform, targeting niche investment strategies to serve the needs of investment objectives of our investors. This unique perspective allows Hampshire to view real estate through a different lens, a viewpoint that has led us to the RPI Prism, and our united strategy for assessing, maintaining, and improving the sustainability of our investments.

Common Purpose and Values
Change Ready Leaders
Hampshire "Prism"

DRIVES OUR PEOPLE

Our Culture

90 Years, 4 Generations
All Real Estate Asset Sectors
Track Record: Investor,
Developer, Operator, Fiduciary

DRIVES OUR STRATEGIES

Our Experience

Our Platform

Hampshire Integrated Business Operation
Hampshire: Diversified Investment Platform
Registered Investment Advisor

DRIVES OUR PERFORMANCE



The Platform

As an extension of the Hampshire Real Estate platform, the **Hampshire RPI Prism** provides investors and communities with greater value through environmental, social, and governance strategies. Through this platform, we actively manage our real estate investments according to the following tenets:

The Hampshire RPI Prism

Management Oversight

Establishing sound governance, compliance, and managerial practices creates greater transparency and insight for our stakeholders, and ensures that all parties are working towards the same objectives, with a common purpose.

Environmental Stewardship

Understanding and implementing green building and environmentally friendly practices not only delivers cost savings and improved operating income, but mitigates risks, enhances asset value, and creates a more compelling and competitive product in line with community desires.

Community Engagement

Serving the needs of our stakeholders, communities, and employees is a critical part of our success. Through our “in service” mindset, Hampshire passionately and relentlessly strives to create industry goodwill. Our internal culture and emphasis on employee growth recognizes that our success is critically linked to the people we work with and the markets in which we operate.

The Hampshire RPI Prism, combined with our RPI Investment Principles (see Appendix), both guide and inform our real estate investment management strategies, and strengthen our capabilities as fiduciaries.



Integrating the Platform

As part of our efforts to strengthen our RPI initiatives, we rely on our greatest resource - our staff. The Hampshire RPI Prism provides a common framework for our team to incorporate environmental, social, and governance strategies into daily operations. To truly achieve greater financial returns and opportunities for our investors, our RPI initiatives must align with our real estate investment strategies and objectives.

Recognizing this, we formed the RPI Committee to set overall strategy and direction for Hampshire's continued RPI efforts. Made up of a cross-functional team of senior Hampshire staff, the RPI Committee meets regularly, engages employees and stakeholders, sets priorities and budgets, and monitors progress and performance across our assets and programs.

Members of the RPI Committee:

Name	Title
Rob Schmitt	Principal
Leslie Skirbe	Fund Administrator
Cristina King	Investment Manager
Barbara E. Stephenson, RPA	Senior Real Estate Manager
Kate Yurgec	Director of Finance
Dana Appiah	Development Administrator
Kathy Giordano	Real Estate Transaction Administrator

Committed to ESG Leadership



Hampshire is dedicated to enhancing its RPI Prism framework to align with industry-standards and supporting actions to mitigate the impacts of climate change.

UN Principles for Responsible Investment Signatory

- As a UN PRI Signatory, the Hampshire Companies completed the 2018 PRI annual survey. This will allow Hampshire to benchmark our progress against an industry-standard framework, receive ongoing feedback and tools for improvement, strengthen our procedures over time.



G7/G20 on Climate Change Signatory

- As a signatory on the Global Investor letter to G7/G20 Governments on Climate Change, Hampshire is one of nearly 400 investors urging governments to maintain momentum on climate change action.
- The letter calls on global leaders to implement climate-related financial reporting frameworks, including supporting the Financial Stability Board Task Force on Climate-related Financial Disclosures recommendations.

2018 Accomplishments

Management Oversight

Taking Action



To set long-term priorities for Hampshire Real Estate's RPI efforts, the RPI Committee developed a comprehensive three-year action plan in 2016. This document serves as the tactical outline for how we intend to approach and expand our RPI activities through 2019, with specific milestones, targets, and completion dates.

- **The action plan detailed specific timelines and tasks for the following areas:**
 - Corporate strategy, policies, and procedures
 - Property-specific initiatives
 - Training and education
 - Transactions and leasing

- **In 2018, we focused on the following specific tasks:**
 - Deploying property-specific initiatives that evaluate and improve energy and water efficiency
 - Increasing stakeholder engagement through RPI training for staff, communicating sustainability issues with tenants, and participating in community outreach programs



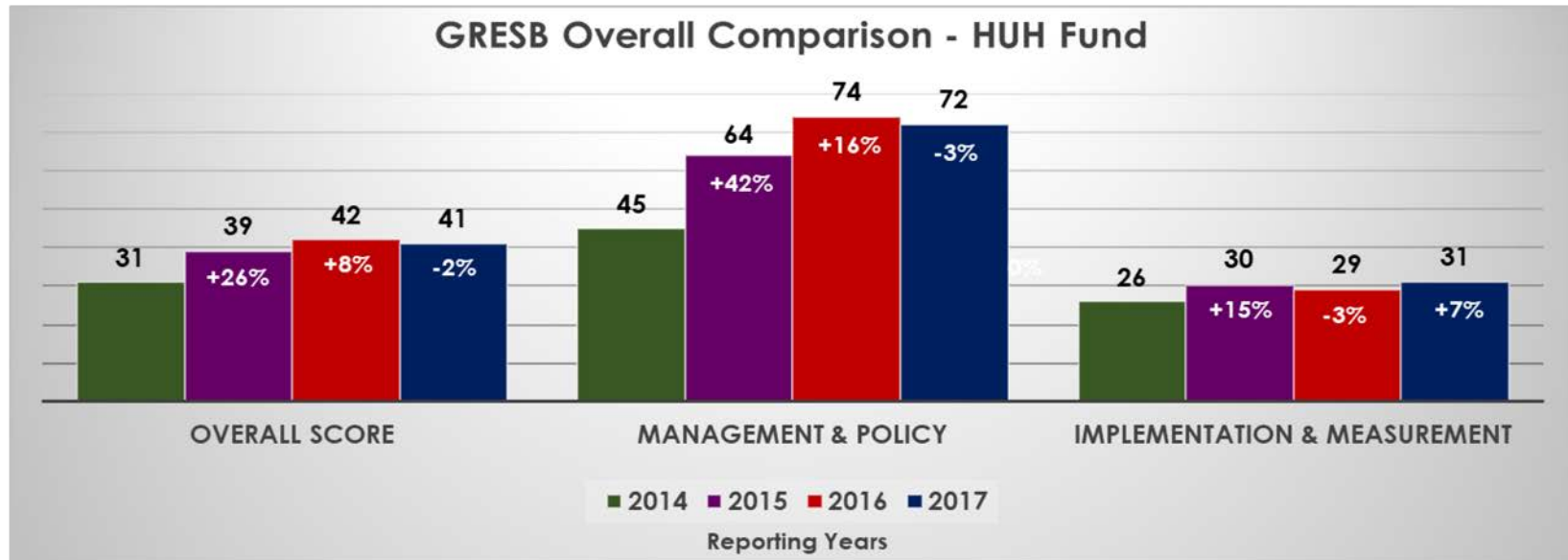
2018 GRESB Results



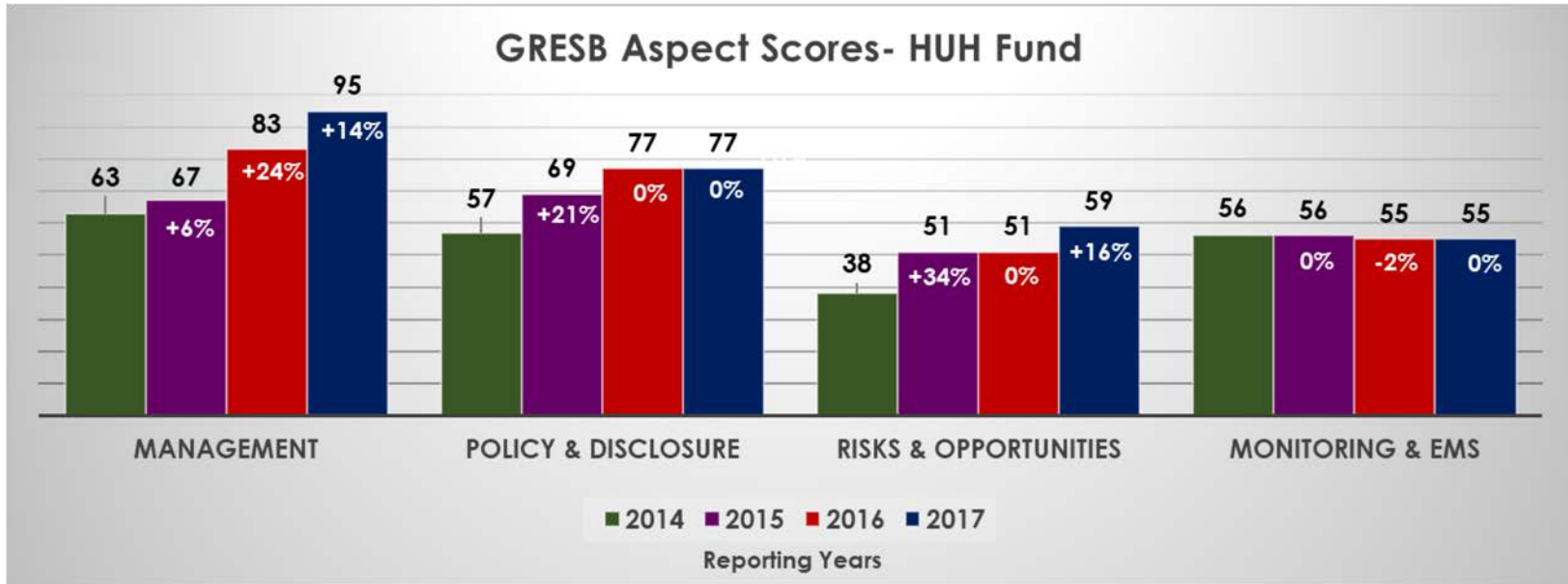
2018 is the fifth year in which Hampshire Real Estate has participated in the Global Real Estate Sustainability Benchmark (GRESB) annual assessment, submitting information on behalf of the HUH US Real Estate Income Fund.

■ Summary of 2018 GRESB results for the HUH fund:

- The fund's overall GRESB score decreased by 1 point to 41 due to reduced data coverage. The decrease in data coverage was mitigated by score increases in both Implementation and Measurement reporting categories.
- This is the second year we completed the New Construction and Major Renovation assessment and we increased the fund's score by 1 point. The score received is separate and does not impact the overall GRESB score.



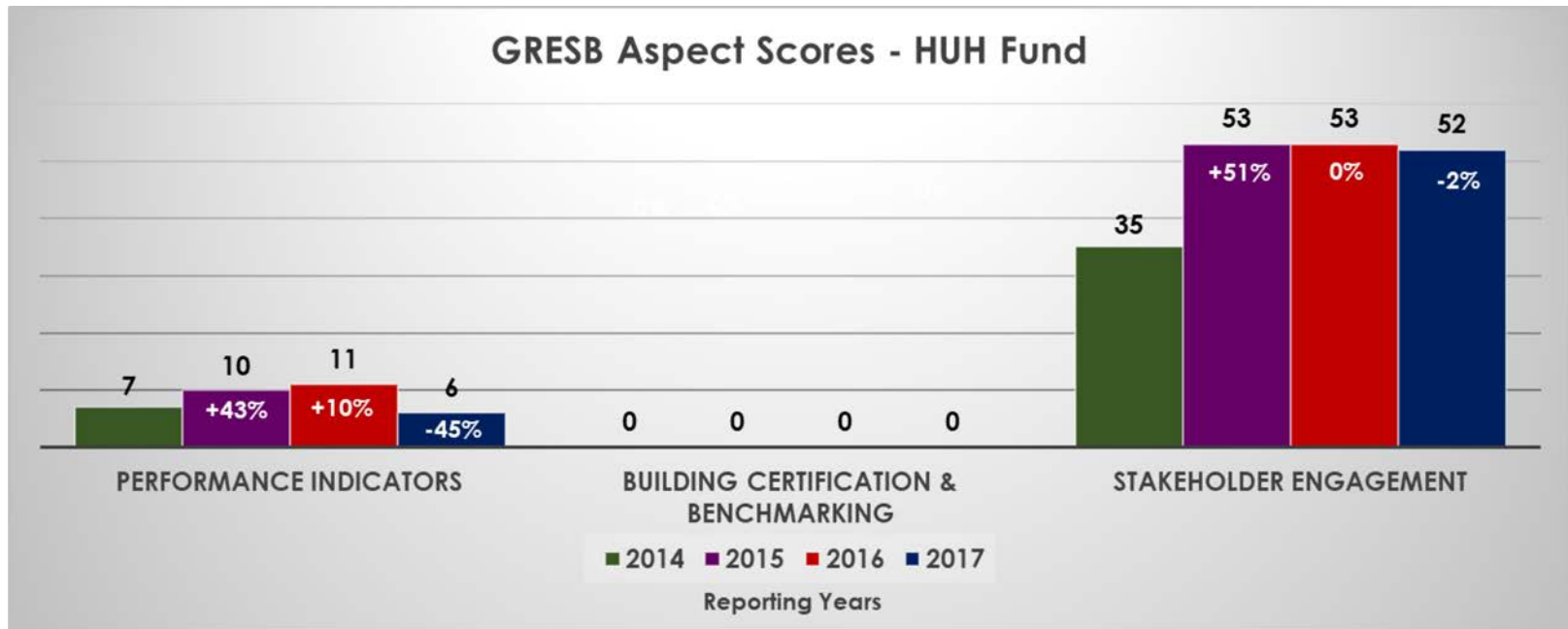
2018 GRESB Results



Specific GRESB Aspect scores detailed above reflect activity that occurred in 2017:

- The increase in Management and Risks & Opportunities scores is a result of continued integration and improvement of environmental, social, and governance policies into the overall business strategy and operational procedures.

2018 GRESB Results



Specific GRESB Aspect scores detailed above reflect activity that occurred in 2017 and areas where we can improve our overall GRESB score:

- Portfolio data coverage reduced in 2017 due to limited access to tenant controlled utility data, which resulted in a decrease in the performance indicators category. We are working to improve our data collection strategies in 2019.
- Many retail, industrial, or warehouse assets do not qualify, or have data hurdles that inhibit achievement of green certifications such as Leadership in Energy and Environmental Design (LEED) or ENERGY STAR®. As a result, no HUH assets currently have these certifications, which is reflected in the score for Building Certification & Benchmarking. As we improve our data coverage, we can begin to evaluate opportunities to pursue these certifications.

RPI Training



In 2018, we focused on activities to help us move forward on the long-term priorities identified in our 2016 three-year action plan. Training our staff is a critical component of a successful RPI platform, and this year we continued to train all property management and asset managers in the BOMA Energy Efficiency Program (BEEP) 2.0 curriculum to further educate them on energy management and the resources and technology available to reduce energy and costs.

In 2018, we completed one additional class completing three out of the six-course curriculum training close to 100 employees since initiating this training in 2017.



- **Requirements for property managers and asset managers:**
 - Complete 6+ hours of continuing education.
- **Learning outcomes:**
 - Benchmarking energy performance using ENERGY STAR® Portfolio Manager
 - Quantifying the financial and environmental impact of energy management
 - Evaluating no- and low-cost opportunities to improve energy performance
 - Promoting and leveraging sustainability success

Improving Property-level Performance



In 2018, Hampshire updated its procedural documents to include an assessment of each property's environmental risks and opportunities.

■ Business Plan Template

- Hampshire's property and asset management teams utilize the business plan template during the budget and asset planning process to evaluate existing conditions, identify opportunities, and plan for improvements.
- Potential improvement projects include:
 - Upgrading to energy efficient lighting
 - Improving efficiency rating of equipment
 - Roof replacements
 - Window replacements

■ Industrial Building Inspection Form

- Property Management teams utilize the Industrial Building Inspection form annually to evaluate the mechanical, electrical, and plumbing systems, HVAC systems, and their condition. In 2018, Hampshire integrated an assessment of the energy and water efficiency of these systems.

BUSINESS PLAN
[YEAR]

PROPERTY: [insert name and address of property – include entity no.]

I. EXECUTIVE SUMMARY:
[Insert brief description of property, including square footage and operation of property]

II. STRENGTHS AND OPPORTUNITIES:
[Include information on tenants; occupancy of property; location and proximity to transportation – roads, public transportation, airports, etc.; identify opportunities to strengthen property performance – i.e., projects that can be undertaken that would enhance the property and assist in leasing efforts, energy retrofits that would reduce operating expenses...]

III. CHALLENGES AND THREATS:
[Include property limitations such as parking issues; visibility to nearby roadways to increase traffic if a retail operation; signage limitations; nearby properties that are having success attracting new tenants, etc.]

IV. ENVIRONMENTAL CONDITIONS/STATUS:
[Include information on any environmental conditions at the property such as monitoring wells and any other environmental limitations on the property (i.e., environmental containment cap in place meaning that digging at the property has to be supervised by LSRP), etc.]

V. PROPERTY VALUATION/LOAN STATUS:
[Include current valuation of property and mortgage/loan balance with maturity date]

VI. KEY OPERATING ACCOMPLISHMENTS:
[Include major improvements or repairs completed in past years; tenant retention and new tenant activities; etc.]

VII. STRATEGY:
[Hold position on property; leasing activity; decrease operating expenses with specific plan on how to accomplish that; etc.]

VIII. KEY INITIATIVES FOR UPCOMING YEAR:
[Include plans for capital improvements, repairs to properties, energy retrofit projects, etc.]

2018 Accomplishments

Environmental Stewardship

Tenant Engagement

Hampshire Real Estate has a strong corporate culture and an “in service” mindset that facilitates a focus on community relations, stakeholder engagement, and a collaborative workplace to meet shared objectives. Over the past year, we have continued to utilize and develop tools, resources, and practices that better enable our tenants to see value in, and contribute to, our RPI initiatives. Select examples include the following:

■ Tenant Newsletter

- A sustainability newsletter is sent to tenants explaining the RPI Prism, discussing utility management, and providing tips for improving energy and water efficiency, operations, and maintenance within their spaces.

■ Data Sharing and Value for Tenants

- We developed a one-page reference document to be sent to property and asset managers to encourage working with tenants to voluntarily share utility account information, increase data coverage for the fund, and improve the HUH Fund’s GRESB score.

HAMPSHIRE
Real estate through a different lens
Tenant Newsletter Summer 2018

RPI Prism News

At Hampshire Real Estate, the past year was one of significant growth and transition, and we are proud of our many accomplishments. We are particularly excited about progress in developing and executing our Responsible Property Investing (RPI) efforts, which we now call the “Hampshire RPI Prism”.

These initiatives build on the work our team conducted in 2015 to strengthen our foundation and abilities as fiduciaries, and enable us to anticipate and respond to investor demands. We have taken numerous steps in integrating our organizational structure, such as bringing property management in-house and forming an RPI Committee. In doing so, we are better positioned to build value through the incorporation of environmental, social, and governance factors into our real estate strategies.

All of this is consistent with our “in-service” mindset, our desire to provide greater transparency and communicate performance, and our culture oriented around meeting and exceeding the expectations of our stakeholders.

Hampshire Solar Case Study

150 Mt. Bethel Road, Warren, New Jersey

- This building is a flex building, part warehouse and part office. The retrofit was done in conjunction with a tenant improvement for a new tenant at the building.
- The project involved the retrofit of 247 fixtures in the tenant’s offices to LED fixtures. We were able to replace all existing lighting with new LED lighting. As a result of the retrofit, we are projecting a 42% reduction in kilowatt hours on an annual basis.
- Projecting a 10-year savings of almost \$85,000.

Aside from financial benefits, LED lighting has:

- No toxic chemicals unlike fluorescent strips that contain mercury.
- Longer life span meaning lower carbon emissions.
- Better quality of light distribution.

Reduce Reuse Recycle



Tenant Engagement

Green Initiatives Survey

- Hampshire developed a survey for tenants requesting information on energy and sustainability policies, targets, and goals. Questions focus on the following topics:
 - Greenhouse gas emissions and energy efficiency
 - Facilities and buildings management
 - Employee engagement, water, and waste management

HAMPSHIRE

The following is a set of guiding questions. They should be discussed in a conversational manner or can be uploaded in a survey format. There is no need to ask every question. Questions highlighted in yellow can be skipped if they have already been answered as part of an answer to a previous question, and use your discretion to skip sections if the tenant has already expressed disinterest in a particular area.

Suggested Opening Remarks (Phone or email): Hi Name, I wanted to reach out to you and get your feedback on how you like your space and facilities in this building. We would also love to get your thoughts on energy and sustainability. Would you have a few minutes to discuss how we can help you in your energy and sustainability initiatives or help answer some questions you may have?

Introductory sentences

Name of person:

Address:

Greenhouse Gas Emissions & Energy Efficiency Questions

Companies have a target to

- Improve energy efficiency in operations
- Reduce greenhouse gas emissions by 2020
- Reduce electricity consumption
- Procure renewable energy

Questions	Answer Choices	1	2	3	4	5	Comments
1 Does your company have an overarching sustainability policy?	No Policy	I'm not aware	There is a policy but I am not sure what it says	There is a policy and it is part of our culture but it is not a formal written policy	There is a policy and it is communicated verbally and in writing		
2 Does your company have any timelines and targets to reach this policy?	No timelines	I'm not aware	There is a timeline but I am not sure what it is	There is a timeline but we are not tracking data along that timeline	There is a timeline and we are tracking against that timeline		
3 Is your average monthly energy spend an area of concern and are you thinking of conserving energy?	Not a concern	I'm not aware what our energy spend is	I am aware of our energy spend but it is not discussed	Our average energy spend is \$ range and we have discussed conservation measures	Our average energy spend is \$ range and we have implemented some conservation measures but want to		
4 Is your office individually metered for electricity? (Ask this question if property managers can't answer this question)	No	Yes					
5 Are you procuring energy directly from utilities or alternative energy providers?	I don't know how we procure energy	I am not the right person for this question but Name is.	We procure from utilities only	We procure from utilities and alternative energy	We procure from utilities but want to procure from/ learn about alternative.		
6 Have you taken any definitive steps to improve your energy consumption?	No steps have been taken and we are not interested	We have discussed but haven't gone further	Our corporate office wants us to look into this and we have budget	We have looked into it and taken some action steps but it is a work in progress	We have taken definite actions steps and I'm happy to talk about it		
7 How would you like Hampshire to help you manage your energy conservation efforts?	We don't need any help now	We will keep you informed if something comes up	Can you help us with more information about...				



Tenant Lighting Retrofits

In 2018 Hampshire focused on energy efficiency lighting upgrades to reduce their environmental impact and save on energy costs. This reduction in annual operating expenses is expected to increase the property's net operating income (NOI) and therefore it's value as an asset. The following are a few examples:

- In March 2018, Hampshire completed a lighting retrofit at 150 Mt. Bethel in Warren, NJ, in conjunction with a tenant improvement project. The project involved the retrofit of 247 fixtures upgraded to LED fixtures. As a result, the retrofit is projected to provide a 62% reduction in annual kWh consumption, and approximately \$85,000 savings over a ten-year period.



Tenant Lighting Retrofits



- In May 2018, Hampshire completed a lighting retrofit at 3 Edison Place in Fairfield, NJ. The building consists of both warehouse and office space and the retrofit was completed as a part of the lease renewal upgrading all lighting fixtures throughout the building to LEDs. The retrofit is projected to generate a 70% reduction in annual kWh consumption and approximately \$56,000 savings over a ten-year period.



Roof Replacements



In 2018 Hampshire focused on roof replacements to reduce their heating and cooling consumption and cost. The following are a few examples:

- At 25 Greenbrook, the black synthetic rubber roof was replaced with a 'cool roof' increasing its thermal resistance value by almost 300%.
- At 295 Fairfield, an old 3-layer roof with perlite insulation was replaced with a new roof comprised of isocyanate insulation. The new system increased the roof's thermal resistance value by greater than 300%.
- At 299 Fairfield, the existing roof was re-covered with new insulation and a new membrane, increasing the thermal resistance value by 52%.



25 Greenbrook- Before



25 Greenbrook – After

2018 Accomplishments

Community Engagement

Investor Engagement



Hampshire Real Estate seeks to deliver favorable returns to its investors while pursuing the goals of responsible property investment. To keep our investors engaged, we continued to communicate progress on RPI efforts through our quarterly reports in 2018:

Responsible Property Investing



The Hampshire Companies seeks to deliver favorable returns to its investors while pursuing the goals of Responsible Property Investment ("RPI"). In 2016 we rebranded our RPI Program to the "Hampshire RPI Prism" which we believe better embodies the Hampshire culture driven to provide investors and the communities in which we invest with greater value through environmental, social and governance strategies.

The following summarizes the RPI initiatives undertaken on behalf of the HUH US Real Estate Income Fund (the "Fund") as well as at the Hampshire Companies through the quarter ending September 30, 2018.

HUH US Real Estate Income Fund RPI Initiatives

Environmental Stewardship

- During Q2 2018, Hampshire transitioned their utility management services to Transparent Energy, a prominent energy consulting firm, who has superior technology that will enable us to track consumption real time and more efficiently identify opportunities for reduction.
- During Q3 2018, Hampshire completed several roofing improvements at the Fairfield Portfolio as follows:
 - At 25 Greenbrook, a black EPDM roof was removed, and a new roof with insulation was added including a roof membrane that is a 'Cool roof' and counts for 1 point toward LEED status. The new roof increased the thermal resistance value by almost 300%.
 - At 295 Fairfield, an old 3-layer roof with perlite insulation was replaced with a new roof comprised of isocyanurate insulation. The new system increased the thermal resistance by greater than a factor of 3.
 - At 299 Fairfield, the existing roof had a thermal resistance value of R-5.4. The roof was recovered with new insulation and a new membrane, which increased the value to R-8.2, or a little more than a 50% increase.

Management Oversight

- RPI Training

The Hampshire Companies implemented training through the BEEP (BOMA Energy Efficiency Program) e-learning program to further educate Hampshire employees on energy management and the resources and technology available to reduce energy and costs.

- Courses focus on benchmarking energy performance, quantifying the financial and environmental impact of energy management, low cost opportunities to improve energy performance, and promoting and leveraging sustainability success.
- All property and asset managers recently attended a BOMA BEEP course called "No and Low Cost Opportunities to Improve Energy Performance." The team learned about cost-friendly opportunities across a variety of asset classes and discussed

Community Engagement



Hampshire Real Estate is an active member of the community, and as a responsible corporate citizen has a vested interest in the success and satisfaction of our stakeholders. Serving the needs of our stakeholders, communities, and employees is a critical part of our culture, and we are proud to continue to support the following community outreach programs:

- **Homeless Solutions**

- In July 2018, the Hampshire RPI team invited a local not-for-profit, Homeless Solutions, for a "lunch & learn" to share their mission with the Hampshire team. Homeless Solutions "HSI" offers shelter, services and housing to the homeless in Morris County. Their motto is "A Hand Up, Not a Handout" and they are focused on providing support services and life skills so homeless families can get their lives back on track permanently. Hampshire is partnering with the organization to support their Transitional Housing Program, and employees will have the opportunity to volunteer services, goods or money to a great organization in our community.
- For its commitment and support, The Hampshire Company was the recipient of "HSI's" Dream Builders Award during their Annual Gala, held in March.



Operation Holiday – Employees provided gifts to families in the Transitional Housing Program

Community Engagement



▪ Grow it Green Morristown

- In April 2018, the Hampshire Companies was recognized as a Corporate Partner of the Year for “Grow it Green Morristown,” a nonprofit organization committed to the development and operation of urban farms throughout the local community. Employees volunteered their time to plant, weed, assist with other farm chores. The produce and eggs grown at the farm are donated to local hunger-relief organizations and the farm serves as a classroom for the city’s schoolchildren.



Looking ahead to 2019

Driving and Documenting Results

Continued Data Processes Improvement



Through analysis of our operations and GRESB results, we recognize that data management is a critical attention area. In April 2018 we transitioned our utility management services to Transparent Energy. Through this partnership, we aim to improve our data collection processes and utility procurements practices, begin to monitor property performance, and identify areas for improvement.

In 2019, we plan to focus on the following:

- Deploying a strategy that enables access to tenant data improving management insight into property performance and increasing our GRESB data coverage.
- Improving utility procurement practices to obtain preferred contract pricing.
- Reviewing data regularly to identify opportunities for improved utility efficiency and property operations.



Driving and Documenting Results



Hampshire has made significant progress in the past year, but recognizes the scale of the task ahead and that we can accomplish much more. Having expanded and developed the Hampshire RPI Prism as a platform for growth, we anticipate turning towards the following priorities in 2019 and beyond:

- **Improve data and RPI management reporting:**

- Implement a data management framework that increases data coverage and technical rigor to improve GRESB performance indicator scores and overall fund performance.
- Conduct data analysis to identify top performers and opportunities for improvement.
- Refine environmental metrics, key performance indicators, and asset-level performance tracking and establish meaningful, achievable goals.

- **Evaluate property-level performance and enhance value:**

- Review property assessment documents and track energy, water, and waste management practices and projects deployed at the property.
- Engage with tenants on the mutual benefits of data sharing through a one-pager value proposition.
- Analyze utility data and performance trends to identify properties where we can pursue industry recognition or internal efforts for improvement.

Appendix

RPI Investment Principles

Workplace Principles and Priorities



- **Diversity:**

- Appointment of an operational management team consistent with the focus of our diversity policy.

- **Talent Management Program:**

- Implementation of talent management that is dedicated on personal coaching and for all Hampshire employees. Program includes:
 - Annual Employee Reviews.
 - Independent Development Plans.
 - 1:1 Coaching.
 - Workshops and 360 degree review.

- **Health and Safety:**

- Hampshire has established human policies and initiatives that prioritize wellness, safety, and promote healthy living. Initiatives and practices include:
 - Establishment of building safety and evacuation plans.
 - Creation and dissemination of health awareness newsletter to all employees.
 - Participation and sponsorship of various corporate fitness events.

- **Company Culture:**

- Culture survey that provides employees the opportunity to assess how well the company is living its core values and achieving its goal of organization excellence relative to culture, talent, strategy, and performance.

Governance and Policies



- **Our compliance program and Compliance Committee oversees operations related to:**
 - Investment Management & Fund Objectives.
 - Books & Records.
 - Registrations & Filings.
 - Annual Audits.
 - Marketing and Investor Relations.
 - Custody.
 - New Investor Screening.
 - New Hires.
 - Anti-Money Laundering & OFAC Compliance.

Our governance encompasses both externally mandated regulatory compliance requirements as well as internal corporate governance requirements that are complementary in nature and provide a comprehensive program incorporated into the operation of our Funds. Our Chief Compliance Officer and Compliance Committee have established a compliance program including a written Compliance Manual and Code of Ethics, with which all employees must comply.

Hampshire operates under a framework of procedures and principles to ensure that all employees embrace corporate responsibility, accountability, fairness, and transparency in their interactions with stakeholders. Hampshire's governance relies on a committee structure to oversee all corporate governance procedures and practices. In addition to the Investment Committee, the firm relies on its Chief Compliance Officer, Compliance Committee, as well as Fund and Operations Managers to oversee and implement appropriate procedures for Hampshire employees.

Governance and Policies (Continued)



Many of our funds have Boards of Managers or Advisory Committees to allow for investor input. Each fund's Investment Committee takes into account a number of environmental and governance factors in its investment program. The investment approval process incorporates a rigorous underwriting protocol and risk management evaluation. This process includes general due diligence on the asset itself, but also covers environmental issues, title and zoning concerns, and anti-money laundering risks. We also require suitable background checks and insurance policies for all of our partners, and acquisition audits to ensure the successful transition of all assets in the portfolio.

Hampshire is committed to the continual evolution of its responsible property investing program and will continue to build on its policies in a manner consistent with our fiduciary responsibilities in the real estate industry. As we implement RPI practices and further develop policy, it is our commitment to be transparent throughout the process. To that end, we not only have produced this report but will publish a Responsible Property Investment report annually. We will convey responsible property investment related matters through the following vehicles for all the real estate funds we manage:

- Quarterly and Annual Fund Reports.
- Investment Committee Meetings.
- Board of Managers Meetings.
- Periodic Investor Meetings.

A critical component of our governance policy is to keep our investors informed as to how we invest their capital and the ways in which we meet our fiduciary obligations. To this end we are committed to transparency of our reports and regular communication with our investors throughout all phases of the investment management process. This includes consistent timely reporting with respect to new investments, asset management initiatives, leasing reports, market risk assessment, accounting reports, asset allocation, and other factors that may have an impact on fund performance.