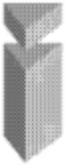
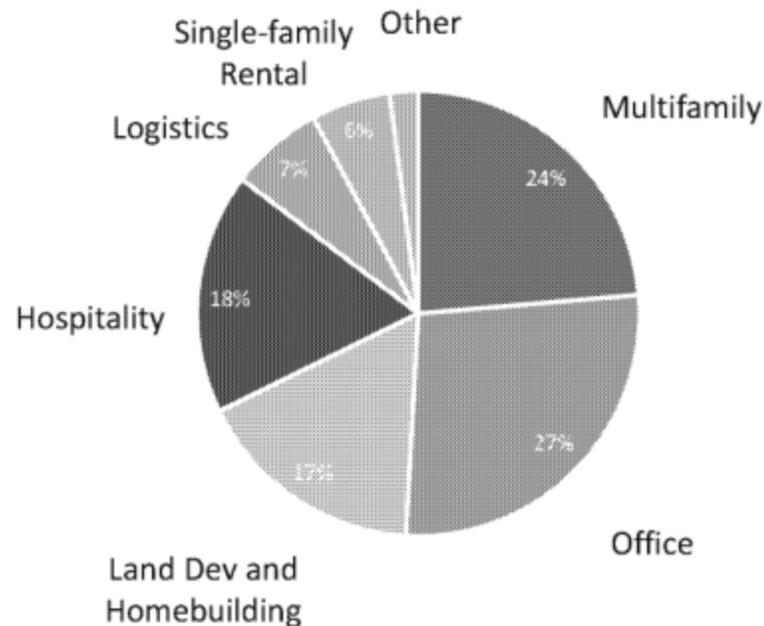


GTIS Has Invested Across All Major Property Types With a Focus on Residential in the U.S. Following the Financial Crisis



Since inception in 2005, GTIS has grown to 91 employees located across seven offices with \$4.5 billion in gross assets under management spanning the U.S. and Brazil

GTIS Global Investment Portfolio – Cumulative Equity Commitments



- While experienced across all asset classes, since the recession, GTIS' strategy in the U.S. has focused on residential investments
- GTIS has committed over \$1.6 billion of equity capital to 87 residential projects comprising \$7.4 billion in total project cost and spanning over 30 U.S. markets
- Over 35,800 homebuilding lots and over 9,000 homes under construction in key U.S. residential markets
- Over 4,200 single family rental units acquired by Streetlane Homes
- Including pre-recession investments, GTIS has invested in 20 multifamily projects with over 7,400 planned units

Note: GTIS Global Investment Portfolio is composed of approx. \$1.99B of equity committed to investments in the U.S. and approx. \$2.37B of equity committed to investments in Brazil (at an FX rate of 3.88 BRL/USD). All current hospitality and logistics exposure refers to Brazil. Gross assets under management differs from Regulatory Assets Under Management, as reported in regulatory filings, and represents the gross appraised value of assets managed by GTIS and its joint venture partners as of Q4 2018. Such figures may include minority joint venture partners' ownership interests where applicable. Such figures also include any Limited Partner unfunded commitments to GTIS separate accounts, funds and co-investment vehicles. Such figures exclude both property-level debt as well as working capital at the joint venture or aggregating vehicle entities.