

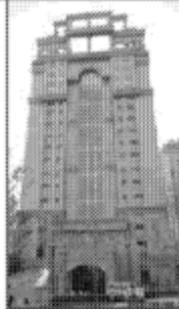
# Successful Real Estate Investment Track Record

## CBRE Strategic Partners Asia Fund II

### Fund summary

#### Asian Portfolio

- ~\$1.2 billion of investments in twelve real estate projects in China and Japan
- Investments made between Q4 2007 and Q2 2008
- Investments sold between Q1 2010 and Q4 2011



### Fund Highlights

- Top performing fund at CBRE Investors and one of the best in the overall market from 2007-2011
- Profitable asset sales in China with a projected portfolio IRR of 17% for the Chinese investments
- Successful termination of 3 binding forward commitments to acquire properties in Japan, avoiding a potential \$110 million loss

### Fund Returns

Leveraged IRR	> 10.0%
Equity multiple <sup>(a)</sup>	~1.3x

### Investment summary

#### Tianjin Center - Mixed-use development

- ~\$300 million investment in a mixed-use development in Tianjin, China
- Investment made in Q4 2007
- Investment sold in Q1 2010



### Investment Highlights

- Mixed-use twin tower buildings with:
  - 49-story offices with a 5-star Raffles hotel
  - 42-story serviced apartment tower
  - 6-story retail podium
- Above ground GFA: ~1.4 million sq. ft.
- Taxes minimized with offshore ownership structures

### Investment Returns

Unleveraged IRR	> 60.0%
Equity multiple <sup>(a)</sup>	~ 3.0x

(a) Represents the total amount of equity returned over the total amount of equity invested  
 (b) Includes all 27 commercial and residential mortgage REITs which existed between Oct-1997 and Mar-2000

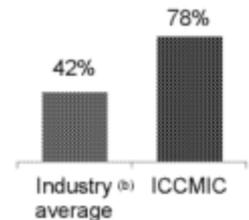
## Imperial Credit Commercial Mortgage Investment Corporation

### REIT summary

#### ICCMIC REIT

- Publicly traded REIT invested in commercial real estate and loans
- \$510 million IPO oversubscribed 10x
- \$500 million warehouse line of credit

#### Share price performance IPO (10/97) to Sale (3/00)



### REIT Highlights

- Top performing mortgage REIT among all of the 27 commercial and residential mortgage REITs from the IPO in 1997 to the sale in 2000
- \$250 million securitization financed \$290 million of mortgage loans with a 30%+ annualized ROE
- Sale / leaseback of 17 properties in Arizona, Texas and New Mexico with an automotive dealer at 11% base rent + CPI generating a proforma IRR of 18%

### REIT Returns

Dividend Yield	~ 8% paid quarterly
Equity multiple <sup>(a)</sup>	~ 1.0x

## American Medical Properties