

Appendix 3: Definitions of Terms within Partners Investment Guidelines

“Core Investments” are investments in well-managed properties that are occupied by quality tenants and leased to capacity. Returns predominantly stem from current net operating income and to a lesser extent, from capital appreciation.

“Value added Investments” are investments in properties which are considered undervalued due to sub-optimal management. The objective is typically to improve net operating income (and thereby property value) through renovation, releasing, repositioning, redevelopment, improved management and/or similar measures. Returns from such assets are typically a mix of current income and capital gains.

“Opportunistic Investments” are investments in development projects, turnaround projects or special situations such as distressed real estate assets. The objective is to create or significantly improve net operating income through repositioning, redevelopment, implementation of a new development and/or substantially improved property management. The creation of a regular net operating income stream ultimately translates into substantial capital gains which are the predominant source of returns.

“Primary Investments” are interests (including all related Securities) in Portfolio Funds, which are acquired directly from the relevant vehicle’s general partner or other managing agent.

“Secondary Investments” are interests (including all related Securities) in (i) Portfolio Funds, (ii) investment vehicles that invest predominantly in Portfolio Funds, and/or (iii) Direct Investments, which are (in each case) acquired in the secondary market.

“Direct Investments” are interests (including all related Securities) in (typically unlisted) Real Estate Investments.