

PORTFOLIO DIVERSIFICATION DISCLOSURES – DECEMBER 2014

1. PROPERTIES BY GEOGRAPHIC LOCATION

State	Number	Value (US\$)	% Value
Texas	4	15,030,000	27.01%
Georgia	3	12,896,958	23.18%
Florida	20	27,710,521	49.81%
Total	27	55,637,479	100.00%

2. PROPERTIES BY SECTOR

Where properties are multi-use, the property's main use is chosen for determining which sector it has been classified under.

State	Number	Value (US\$)	% Value
Industrial	20	40,714,887	73.18%
Office	1	3,070,000	5.52%
Retail	6	11,852,592	21.30%
Total	27	55,637,479	100.00%

3. SIGNIFICANT PROPERTIES

A property is deemed to be significant if its current market value is equal to or higher than 5% of the total property portfolio's current market value.

Property	Independent Valuation	Capitalisation Rate Adopted in Valuation
8344 RL Thornton Fwy, Dallas, TX (Thornton)	3,070,000	9.00%
1671 Riverview Drive, Lewisville, Texas (Riverview)	3,850,000	8.50%
401 - 403 Powerhouse, McKinney, TX (Powerhouse)	4,110,000	
Lots 1-R and 2-R, Block 1, Airport Business Park, Euless, Tarrant County, Texas (Texas Star)	4,000,000	
6620 Tara Blvd, Jonesboro, GA (Shops of Tara)	3,896,958	9.25%
6205 & 6215 Shiloh Crossing, Alpharetta, Forsyth County, Georgia (Shiloh Crossing)	6,200,000	
1461 HWY 20 W, McDonough, GA 30253 (McDonough Exchange)	2,800,000	8.50%
13584 49th Street Nth, Clearwater FL 33762 (Breckinridge)	3,202,508	
12050 49th Street Nth, Clearwater, Florida 33762 (Pitney)	3,900,000	

4. LEASING INFORMATION

Lease expiry date by number of leases, as at 31 December 2014

State	2018	2019	2020	2021	2022+
Texas	5	16	6	1	
Georgia		1	2	1	6
Florida	1	6	3		3
Total	6	23	11	2	9

The overall occupancy of the property portfolio was	87.52%
Tenants that constituted more than 5% of the portfolio rental income are:	Pitney Bowes Inc (6.46%) (62,818 Sq Ft at 49N-CW)
Weighted average lease expiry (weighted based on square footage of properties rented as at 31 December 2014)	3.39 years