

PORTFOLIO DIVERSIFICATION DISCLOSURES – DECEMBER 2015

1. PROPERTIES BY GEOGRAPHIC LOCATION

State	Number	Value (US\$)	% Value
Texas	4	15,685,000	18.59%
Georgia	8	33,022,847	39.14%
Florida	22	35,655,000	42.26%
Total	34	84,362,847	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	26	63,182,847	74.89%
Office	1	3,400,000	4.03%
Retail	7	17,780,000	21.08%
Total	34	84,362,847	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
6205 & 6215 Shiloh Crossing, Alpharetta, Forsyth County, Georgia (Shiloh Crossing)	6,300,000	7.00%
1461 HWY 20 W, McDonough, GA 30253 (McDonough Exchange)	4,500,000	7.75%
270 Scientific Drive, PeachTree Corners , (Scientific)	4,221,470	N/A - BV
400/420 Technology Parkway, Peachtree Corners, GA (WestLake)	7,200,000	N/A - PP
12050 49th Street Nth, Clearwater, Florida 33762 (Pitney)	4,275,000	7.75%

4. LEASING INFORMATION

Lease expiry date by number of leases, as at 31 December 2015

State	2018	2019	2020	2021	2022+
Texas	7	17	7	1	
Georgia	4	5	12	5	9
Florida	23	48	29		10
Total	34	70	48	6	19

The overall occupancy of the property portfolio was

88.01%

Tenants that constituted more than 5% of the portfolio rental income are:

Pitney Bowes Inc (6.89%) (62,818 Sq Ft at 49N-CW)

Weighted average lease expiry (weighted based on square footage of properties rented as at 31 December 2015)

3.42 years