

PORTFOLIO DIVERSIFICATION DISCLOSURES – DECEMBER 2016

1. PROPERTIES BY GEOGRAPHIC LOCATION

State	Number	Value (US\$)	% Value
Texas	3	12,650,000	14.51%
Georgia	8	35,820,000	41.07%
Florida	22	38,740,000	44.42%
Total	33	87,210,000	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	25	67,770,000	77.71%
Office	0	0	0.00%
Retail	8	19,440,000	22.29%
Total	33	87,210,000	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
Lots 1-R and 2-R, Block 1, Airport Business Park, Euless, Tarrant County, Texas (Texas Star)	4,400,000	7.50%
6620 Tara Blvd, Jonesboro, GA (Shops of Tara)	4,880,000	8.50%
6205 & 6215 Shiloh Crossing, Alpharetta, Forsyth County, Georgia (Shiloh Crossing)	6,440,000	7.00%
1461 HWY 20 W, McDonough, GA 30253 (McDonough Exchange)	4,750,000	7.50%
270 Scientific Drive, PeachTree Corners, (Scientific)	4,750,000	8.25%
400/420 Technology Parkway, Peachtree Corners, GA (WestLake)	7,600,000	8.25%

4. LEASING INFORMATION

Lease expiry date by number of leases, as at 31 December 2016

State	2018	2019	2020	2021	2022+
Texas	10	18	8	2	
Georgia	2	5	9	5	10
Florida	33	64	38	3	13
Total	45	87	55	10	23

The overall occupancy of the property portfolio was	87.79%
Tenants that constituted more than 5% of the portfolio rental income are:	Nil
Weighted average lease expiry (weighted based on square footage of properties rented as at 31 December 2016)	2.85 years