



AREA PROPERTY PARTNERS is a leading international real estate fund manager that has been investing in the United States since 1993 and globally since 1995. Headquartered in New York City, with offices in Atlanta, London, Los Angeles, Luxembourg and Mumbai. AREA pursues a range of real estate investments that offer the opportunity for highly attractive risk-adjusted returns, whether through its opportunity funds, value-added funds or its lending business. AREA's overall investment strategy is based on exploiting the arbitrage between the high demand and liquidity for stabilized, core real estate assets and the relatively low demand and liquidity for assets that require strong real estate skills to improve them. AREA seeks situations in which investments can be made at an attractive cost basis and in which value can be enhanced through intensive operational and financial management. AREA often sources investments by teaming up with joint venture partners with excellent access to off-market transaction flow. The firm seeks to add value, with proven local partners, through aggressive asset management.



HFF operates out of 17 offices nationwide and is a leading provider of commercial real estate and capital markets services to the US commercial real estate industry. HFF offers clients a fully integrated national capital markets platform, including debt placement, investment sales, advisory services, structured finance, private equity, loan sales and commercial loan servicing. HFF and its predecessor companies came together in 1998 and since then have closed more than \$232 billion in approximately 11,200 transactions with individual transactions ranging from less than \$1 million to more than \$2.2 billion. The firm has 167 transaction professionals and more than 200 support associates involved in originating, structuring and placing debt and equity transactions and maintains formal, long-term relationships with most of the nation's largest providers of capital including lenders, investors, developers, owners and advisors.



PARAMOUNT GROUP, INC., founded in 1968, is one of the largest privately owned real estate companies in New York. The company's experience spans from coast to coast. The company owns, manages and leases a sizeable 12 million square feet, \$10 billion portfolio of trophy office buildings in New York, Washington, DC and San Francisco. Since 2003, Paramount has also formed six very successful funds. With over 40 years of proven real estate expertise, including in-house tax management for foreign investors, and the firm's worldwide alliance with a multi-billion-dollar conglomerate of companies (Otto Versand, ECE Projektmanagement and Park Property), Paramount is a trusted, respected and internationally-recognized partner. Paramount employs a hands-on, high energy management philosophy implemented by a goal-oriented and highly experienced executive team.



The US real estate business of **UBS GLOBAL ASSET MANAGEMENT** provides a comprehensive range of real estate investment management services in a variety of investment vehicles, including commingled funds and individual client accounts. Based in Hartford, Connecticut, with offices in Dallas and San Francisco, it manages total gross assets of approximately \$13.5 billion and covers the full spectrum of major property types. In addition, its Farmland business manages more than \$515 million in agricultural investments. The firm operates through the legal entities UBS Realty Investors LLC and UBS AgriVest LLC, which are both registered investment advisors. In addition to its US real estate business, Global Real Estate also manages investments in Europe, Asia and Australia, totaling approximately \$43 billion in real estate and real estate securities worldwide.