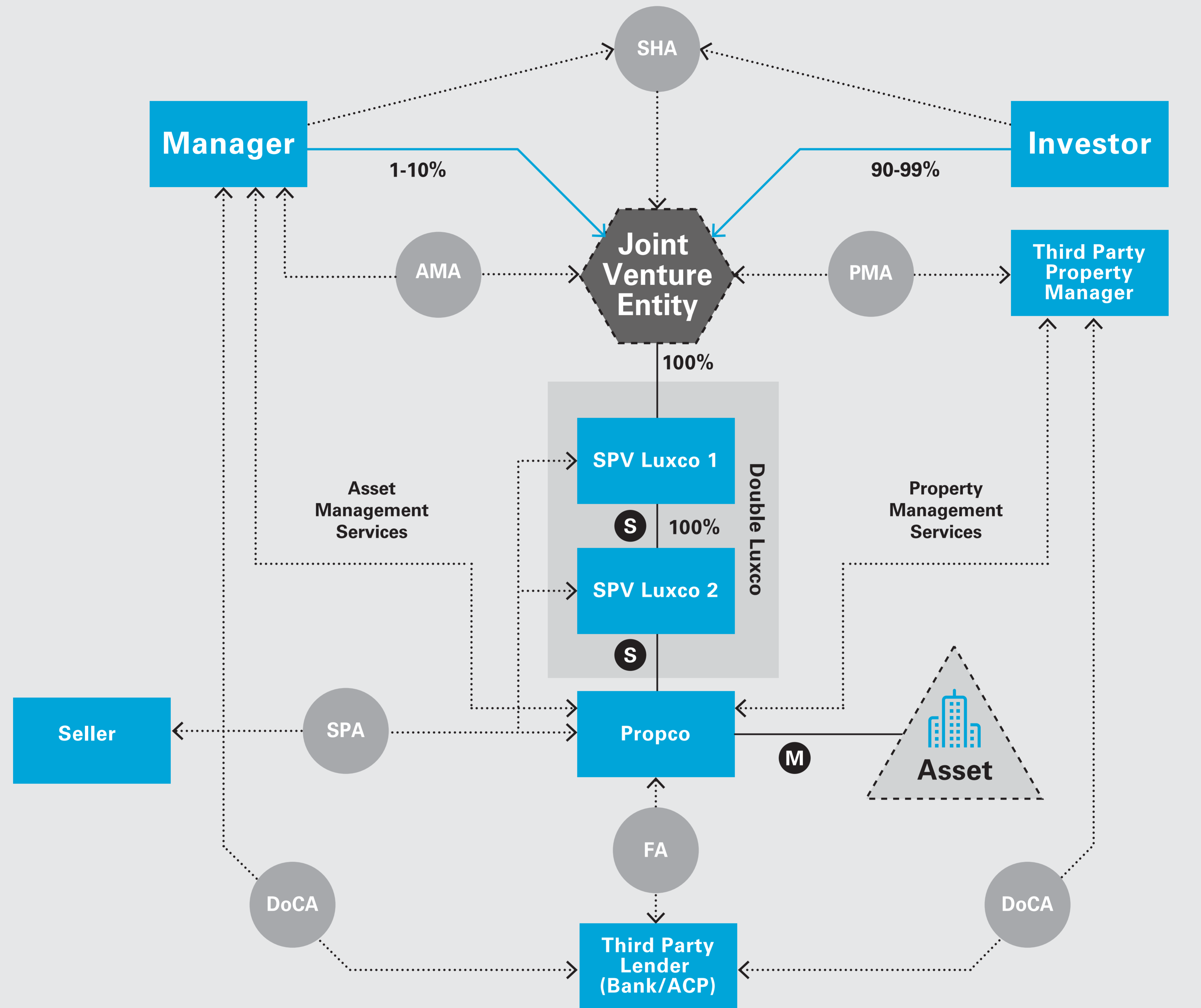


# Typical real estate JV structure



## Legend:

- Entities involved in the joint venture
- Agreements between entities in the joint venture
- Contractual relationships between entities in the joint venture
- Ownership of entities in the joint venture
- Capital investment into the joint venture entity
- M Mortgage
- S Share security

## Abbreviations:

- |               |                              |            |                               |
|---------------|------------------------------|------------|-------------------------------|
| <b>Luxco</b>  | Luxemburg Company            | <b>FA</b>  | Facility Agreement            |
| <b>Propco</b> | Property Company             | <b>PMA</b> | Property Management Agreement |
| <b>ACP</b>    | Alternative Capital Provider | <b>SHA</b> | Shareholders Agreement        |
| <b>AMA</b>    | Asset Management Agreement   | <b>SPA</b> | Share Purchase Agreement      |
| <b>DoCA</b>   | Duty of Care Agreement       | <b>SPV</b> | Special Purpose Vehicle       |