



Invesco Real Estate Capabilities

Worldwide Locations

- Atlanta
- Dallas
- Newport Beach
- New York
- San Francisco
- London
- Paris
- Munich
- Prague
- Madrid
- Hong Kong
- Shanghai
- Tokyo

Invesco Real Estate
 Three Galleria Tower
 13155 Noel Road, Suite 500
 Dallas, Texas 75240
 ph (972) 715-7400
 fx (972) 715-7474
 www.invescorealestate.com

1 Assets as of 03/31/2009.

2 Source: Invesco Real Estate 03/31/09. For illustrative purposes only and subject to change.

Established in 1983, Invesco Real Estate manages \$22.8 billion of real estate investments in both direct property and real estate securities. With 219 employees worldwide, the group focuses on top-down market and property type fundamentals combined with bottom-up local market intelligence. Senior members of the management team have worked together for more than 17 years, contributing to the consistent implementation of Invesco’s investment strategy and resulting performance.

Direct Real Estate Investment Management

Invesco manages approximately \$18.8 billion¹ in direct real estate portfolios (\$11.8 billion¹ in the U.S. and \$7.0 billion¹ in Europe). Our investment strategies are based on top-down economic fundamentals combined with bottom-up local market intelligence. Invesco's direct real estate product is offered on a separate account and commingled fund basis for both core and value added strategies. Invesco provides asset transfer services, with more than \$2.9 billion¹ in takeover experience. Additionally, our European Real Estate team provides advisory services including asset-based financings, hotel and leisure capabilities.

Real Estate Securities Investment Management

Invesco currently manages approximately \$4.0 billion¹ in real estate securities portfolios. Invesco's Global, U.S. Global ex U.S. and Asia-Pacific Real Estate Securities products are offered through separate accounts and collective trust funds for qualified and non-qualified plans. We participate in numerous Institutional Managed Account platforms, and sub advise both affiliated and non affiliated mutual funds. The firm seeks to provide real estate securities clients favorable risk-adjusted returns, relatively high current income, liquidity, active management and portfolio diversification.

Invesco Real Estate Advisory Services²

U.S. Direct Real Estate

Core, Value Added and High Yield Debt strategies offered through:

- Separate Accounts
- Private Commingled Funds

Asian Direct Real Estate

Value Added strategy offered through:

- Private Commingled Fund

European Direct Real Estate

Core and Value Added Strategies offered through:

- Separate Accounts
- Registered Commingled Fund

Real Estate Securities

Total Return and Income oriented strategies offered through:

- Separate Accounts
- Institutional Collective Trusts
- Mutual Funds and other registered commingled funds

Invesco Real Estate Capabilities

All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. Past performance is not an assurance of future results. This is not to be construed as an offer to buy or sell any financial instruments. As with all investments, there are associated inherent risks. Please obtain and review all financial material carefully before investing.

Real Estate Investment Styles



Source: Invesco Real Estate. For illustrative purposes only.

Real Estate Investment Characteristics

	Core	U.S. REITs	Global R.E. Securities	Value Added	High Return
Return Projections	7-10%	7-10%	8-12%	10-14%	18%+
Occupancy	80%+	80%+	80%+	N/A	N/A
Property Types	Office, Retail, Industrial, Multi-Family	Office, Retail, Industrial, Multi-Family, Hotels	Office, Retail, Industrial, Multi-Family, Hotels	Expanded	All
Property Life Cycle	Stabilized Leased Properties	Stabilized Leased Properties, Development, JVs	Stabilized Leased Properties, Development, JVs	Identifiable Deficiency in the Asset	All Stages of Asset Life Cycle will employ Financial Engineering
Markets	Primary/Domestic	Primary/Secondary Tertiary Domestic	Primary/Secondary Tertiary Domestic	Primary/Secondary Tertiary Domestic	Primary/Secondary/Tertiary Domestic & International
Leverage	<30%	40-50%	40-55%	Up to 65%	Up to 100%
Income Return as a % of Total Return	70%+	60-70%	40-50%	40-60%	0-50%
Development	None	Approximately 5%	Approximately 10%	Modest with some forward commitments	Significant Development Potential
Fund Structure	Generally, Open End	Publicly Traded Securities	Publicly Traded Securities	Generally, Closed End	Closed End
Typical Benchmark	NCREIF Property Index	FTSE NAREIT Equity Index	FTSE EPRA/NAREIT Global Real Estate Index	NCREIF Property Index + 400 basis points*	NCREIF Property Index + 800 basis points*

Source: Invesco Real Estate (03/31/09) for illustrative purposes only; ranges shown are approximate and based on current market conditions subject to change. It is not known whether these returns can be realized.

* Generally anticipated range for these strategies.