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May 29, 2015

REQUEST FOR INFORMATION

Courtland Partners has issued this Request For Information (“RFI”) for a \$200 million mandate to manage a long-only portfolio of REITs on behalf of one of our clients. It has not yet been determined whether the selected strategy will be an international strategy or a global strategy. Therefore, managers are encouraged to prepare separate responses for each strategy (not each vehicle type) that meets the restrictions listed below. It is possible that after the client has concluded their analysis that no mandate is awarded.

Search Restrictions:

- All strategies are to be long-only REIT strategies focused on global or international securities.
- U.S. only strategies will not be considered and should not be submitted.
- Strategies that incorporate shorting, leveraging, REIT debt, REIT preferreds and REIT convertibles will not be considered.
- Strategy AUM must be at least \$200 million.
- Strategy inception date must be December 31, 2011, or earlier.

Please submit only one submission per strategy, regardless of whether there are separate account, CIT and mutual fund versions of the same strategy.

The RFI can be found here:

http://courtland.com/includes/Courtland_Global_REIT_RFI_2015.xlsx

Responses are due back by 8:00 PM ET June 12, 2015. Please submit your response via email to reitrfi15@courtland.com. Clarification questions can be addressed to that email as well.

Please include in your email submission the latest strategy presentation and quarterly investor newsletter.

NOTE: There is a quiet period in place throughout this entire search process. Managers are not to contact or meet with Courtland, or its client, during this period.