



CROW HOLDINGS

CAPITAL

DIVERSIFIED VALUE-ADD FUNDS
MAY 2022

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PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

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TRACK RECORD

Experience Through Multiple Cycles

ACROSS FUNDS I-X, SELF-STORAGE FUND (“SSF”) & DEVELOPMENT OPPORTUNITIES FUND (“DOF”)

459

REALIZATIONS

24%

REALIZED GROSS
WEIGHTED AVERAGE IRR¹

1.7x

REALIZED GROSS
EQUITY MULTIPLE¹

\$30B

GROSS ASSET VALUE
ACQUIRED/DEVELOPED

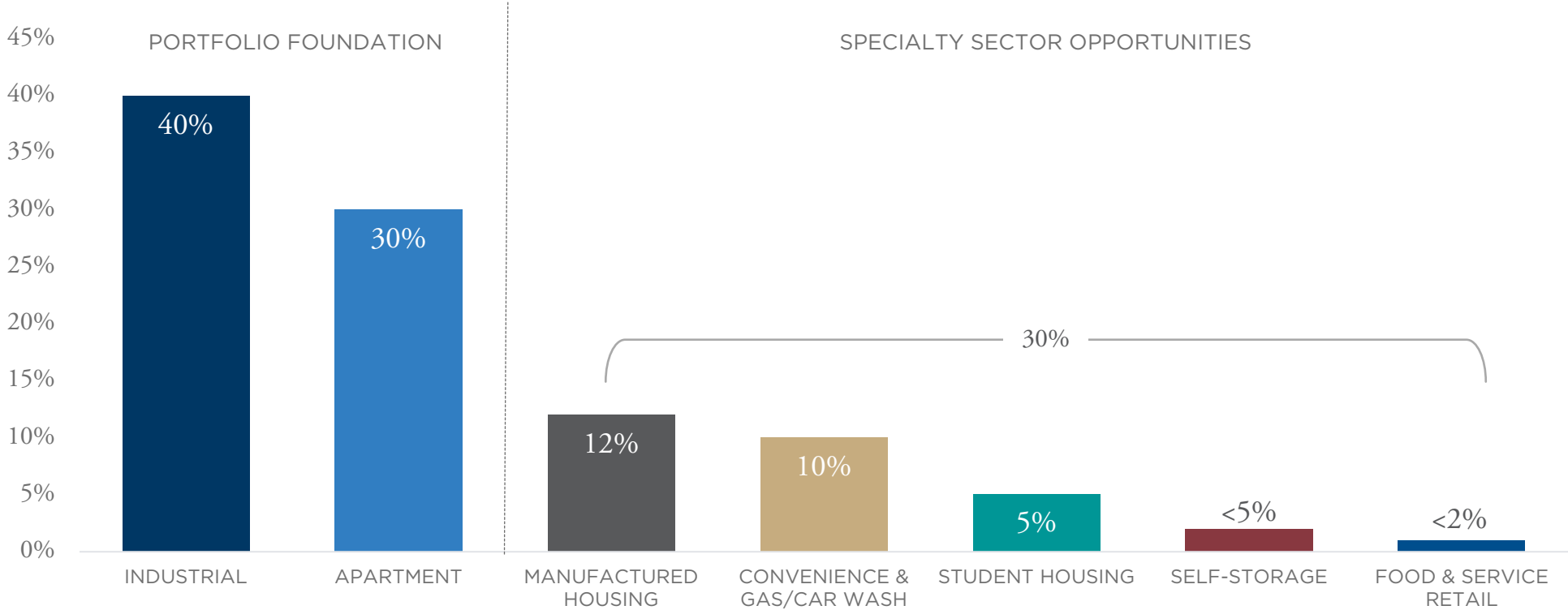
FUND	VINTAGE YEAR	TOTAL CAPITAL COMMITMENTS (\$ MILLIONS)	% REALIZED ²	AVERAGE HOLD PERIOD (MONTHS)	REALIZED GROSS NET FUND IRR	PROJECTED GROSS NET FUND IRR ³	REALIZED GROSS NET FUND MULTIPLE	PROJECTED GROSS NET FUND MULTIPLE ³	CUMULATIVE NET PERCENTAGE RETURNED ⁴
FUND I	1998	\$281	100%	58	15% 11%	- -	2.0x 1.6x	- -	164%
FUND II	2000	\$365	100%	35	25% 17%	- -	1.7x 1.5x	- -	146%
FUND III	2003	\$596	100%	22	40% 29%	- -	1.9x 1.6x	- -	162%
FUND IV	2006	\$847	100%	88	4% 2%	- -	1.3x 1.1x	- -	111%
FUND V	2008	\$952	100%	42	22% 15%	- -	1.8x 1.5x	- -	153%
FUND VI	2012	\$1,067	84%	45	16% N/A	14% 10%	1.6x N/A	1.6x 1.5x	127%
FUND VII	2014	\$1,854	85%	41	19% N/A	16% 11%	1.6x N/A	1.6x 1.4x	130%
FUND VIII	2017	\$1,336	73%	28	32% N/A	28% 24%	1.9x N/A	1.9x 1.6x	124%
FUND IX	2020	\$2,285	6%	12	100% N/A	27% 21%	2.0x N/A	1.8x 1.6x	10%
FUND X ⁵	2022	\$586			<i>Fund X is currently in its fundraising period</i>				
SSF	2017	\$140	91%	31	35% N/A	34% 27%	2.0x N/A	1.9x 1.6x	146%
DOF	2021	\$750			<i>DOF is currently in its investment period</i>				

Past performance is not indicative of future results. See important notices at the end of this presentation regarding gross/net performance and fund projections. Net proceeds ultimately realized will be less than the gross amounts and the phase of a real estate cycle may materially impact fund performance. In some instances, all or a portion of the equity invested for realized investments was provided using the fund line of credit. Use of any credit facility has positively impacted realized performance. “N/A” indicates that the returns for unrealized funds are not yet calculable. 1) Calculation includes all realized investments and is gross of fund fees and expenses. IRR calculation is weighted based on invested equity for fully realized investments (i.e. property-level weighting). Time-zero calculation yields an IRR of 20.3%. 2) Includes partial realizations, if applicable. 3) Fund projections as of December 31, 2021. 4) Calculated as net distributions divided by total capital called, including capital called for fees and expenses. 5) Fund X total capital commitments as of April 30, 2022.

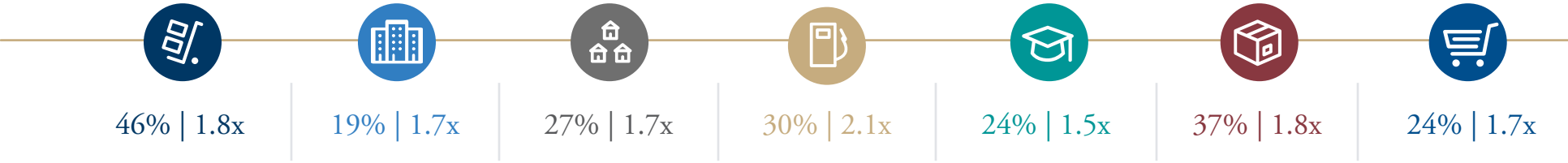
CURRENT INVESTMENT APPROACH

Realized Returns by Property Type

CURRENT TARGET ALLOCATION¹



REALIZED GROSS WEIGHTED AVERAGE RETURNS²



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EXPERIENCED TEAM

Crow Holdings Capital Leadership

CROW HOLDINGS CAPITAL

Investment Committee¹

**MICHAEL
LEVY**

Chief Executive Officer
Crow Holdings

27 | 5

**BOB
McCLAIN**

Chief Executive Officer
Crow Holdings Capital

34 | 34

**KEVIN
BRYANT**

General Counsel
Crow Holdings

35 | 25

**CYNDY
SILVERTHORN**

Chief Financial Officer
Crow Holdings Capital

21 | 21

**DODGE
CARTER**

Senior Managing Director
Multifamily

33 | 18

**MATT
COLTER**

Senior Managing Director
Industrial

19 | 19

**BRICE
HAFNER**

Senior Managing Director
Industrial

11 | 10

**COE
JURACEK**

Senior Managing Director
Investor Coverage

27 | 25

**STAN
MULLIKIN**

Senior Managing Director
Capital Markets

24 | 24

**CARLOS
RAINWATER**

Senior Managing Director
Office, Hotel & Land

34 | 34

**NATHAN
SCHUBERT**

Senior Managing Director
Multifamily

19 | 8

**RODNEY
WHITLEY**

Senior Managing Director
Convenience & Gas, Retail

29 | 25

26

INVESTMENT COMMITTEE
AVERAGE YEARS
INDUSTRY EXPERIENCE

21

INVESTMENT COMMITTEE
AVERAGE YEARS FIRM
EXPERIENCE²

86

TOTAL NUMBER
OF REAL ESTATE
PROFESSIONALS³

47%

OF CHC EMPLOYEES ARE
WOMEN³

40%

OF INVESTMENT TEAM
ARE WOMEN³

17%

OF CHC EMPLOYEES ARE
MINORITIES³

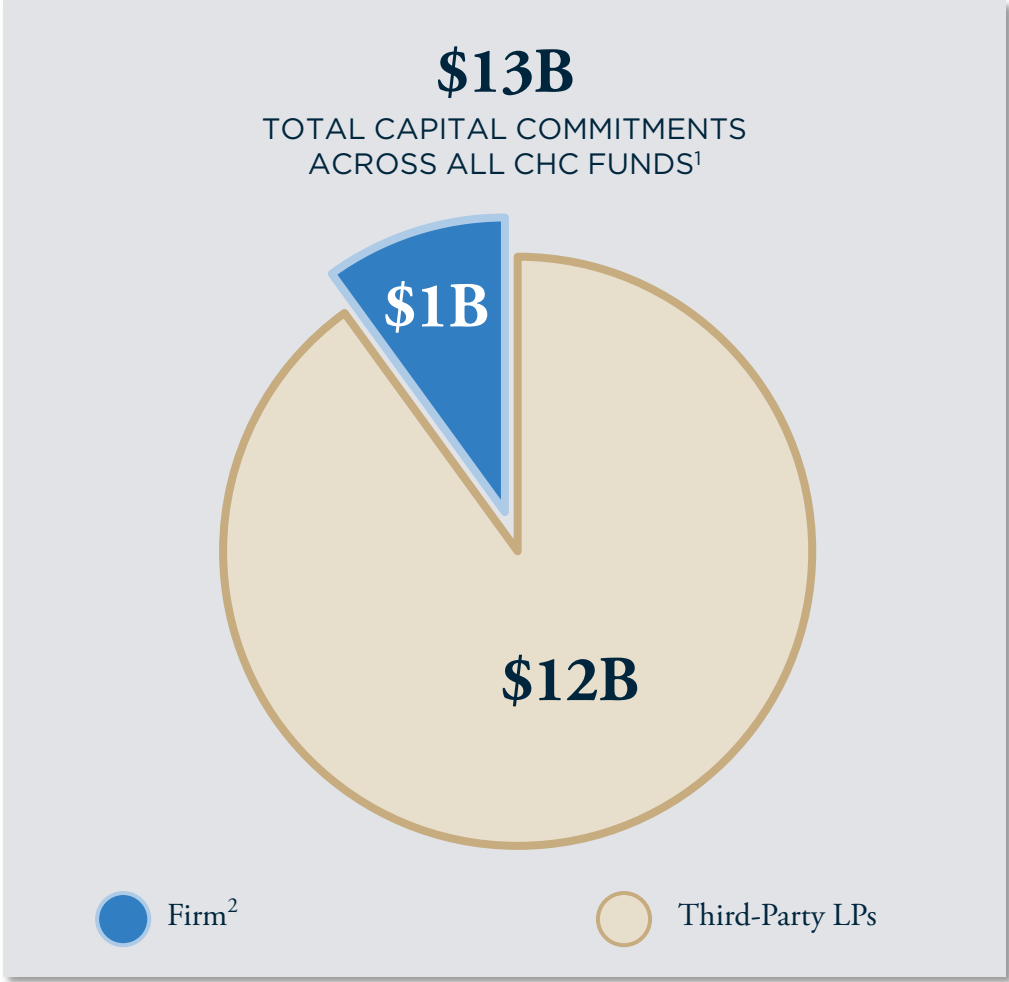
Total Number of Years of Real Estate Industry Experience | Total Number of Years of Experience with the Firm

1) Represents anticipated Investment Committee as of Fund X commencement. Investment Committee is included in Total Number of Real Estate Professionals.

2) Figure reflects total number of years of experience with the firm which includes Crow Holdings Capital, and where applicable, CHC-affiliated entities.

3) Figure includes all CHC investment personnel as of March 31, 2022. Excludes the CHC analyst pool and administrative assistants.

ALIGNMENT



Information as of April 30, 2022.

1) Figure reflects total capital commitments across Funds I-X, SSF, DOF, CHRF & CHRF II, MF BTH, CHI BTH, CHIPT, and DIIP.
2) Figure reflects total capital commitments by the Firm which includes Crow Family Holdings and where applicable, CHC Investment Committee, and CHC employee and affiliate investments. Active funds relate to Funds VI-X, SSF, DOF, CHRF & CHRF II, MF BTH, CHI BTH, CHIPT and DIIP.
3) Includes CHC Investment Committee, CHC employee feeder and affiliate commitments.

INVESTMENT APPROACH

Diversified Mix of High Opportunity U.S. Markets

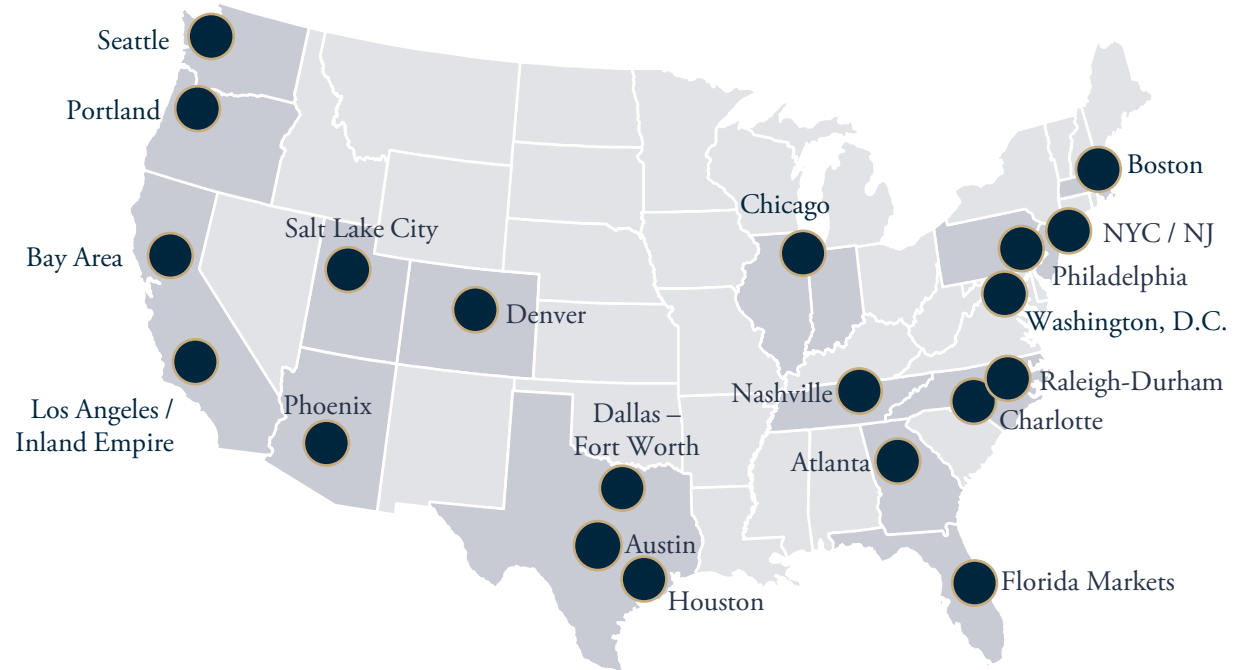
Diversified economy

More favorable debt terms
and availability

Increased buyer interest
on exit

Multiple high-quality leasing
and management service
providers

CHC TARGET MARKETS (BY MSA)¹



85%

EQUITY COMMITMENTS INVESTED
IN TARGET MARKETS²

The Funds have substantial flexibility when implementing their investment strategy. Targeted investments, portfolio composition and investment strategy may change over time and there can be no assurance objectives will be achieved.

1) Each target market shown on the map represents the respective Metropolitan Statistical Area (MSA). Florida markets include the Orlando, Tampa, Miami, and Fort Lauderdale MSAs. Investments are not limited to markets above.

2) Calculation based on total equity invested for Funds I-V and total fund equity commitments for Funds VI-IX & SSF and excludes investments not attributable to a single Metropolitan Statistical Area and target markets only specific to DOF.

INVESTMENT PHILOSOPHY

Financing Strategy

FINANCING STRATEGY

Align debt term
with asset strategy

Generally individually
financed, not cross-
collateralized¹

Focus on debt
service coverage

Maintain appropriate
levels of leverage

	12/31/2021 DSCR ²	12/31/2021 LTC ³	RESERVES
FUND VI	2.7x	59%	\$43M
FUND VII	1.7x	66%	\$78M
FUND VIII	2.6x	61%	\$103M
FUND IX	2.3x	49%	\$129M

Investment performance is dependent on many factors. The fund has substantial flexibility when implementing its investment strategy. Targeted investments, portfolio composition and investment strategy may change over time and there can be no assurance objectives will be achieved.

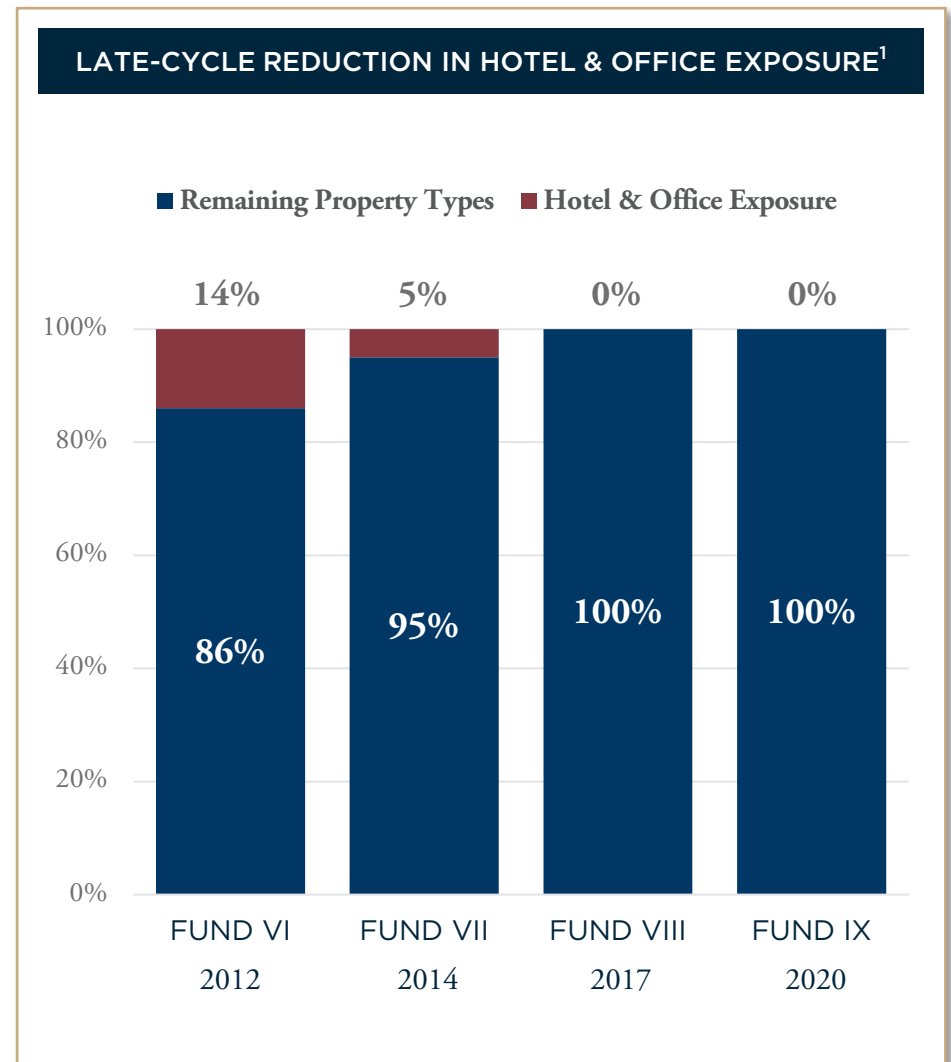
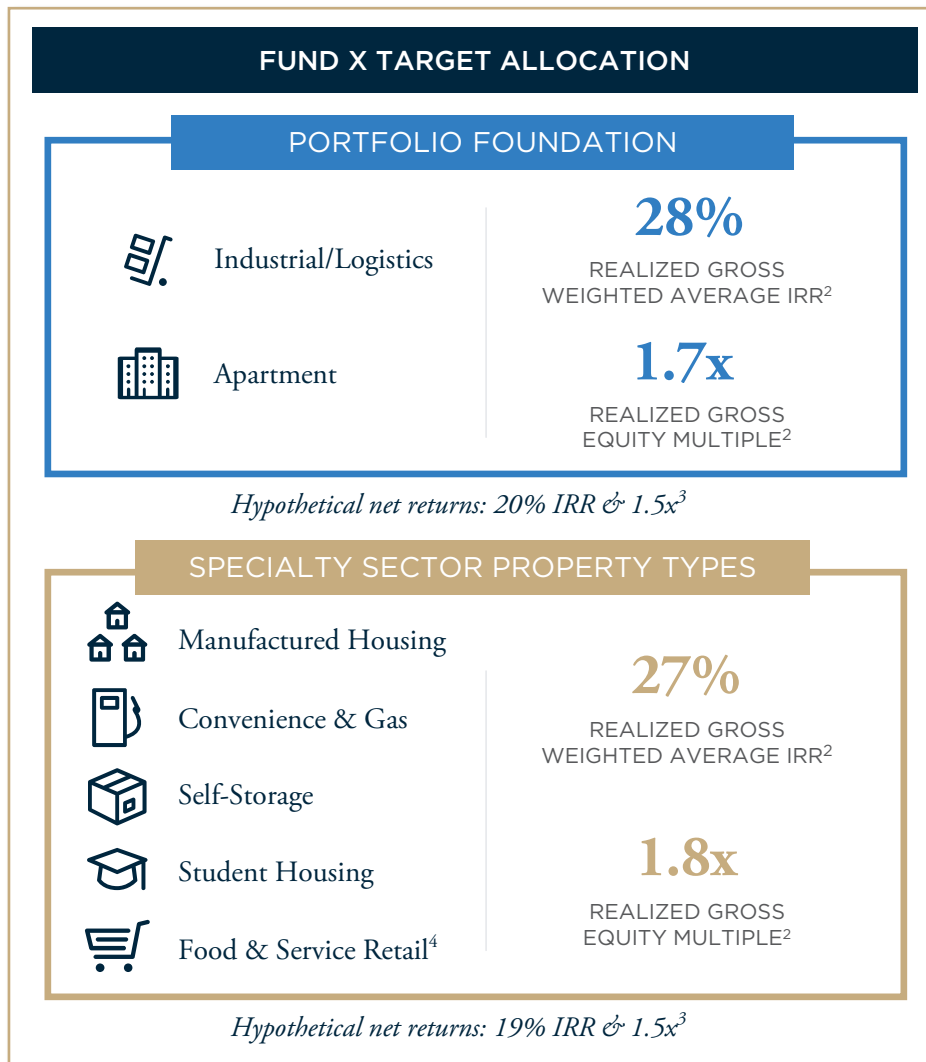
1) Excludes CHRF and CHRF II.

2) Represents trailing 3-month debt service coverage ratio.

3) Calculated pursuant to the limited partnership agreement of each respective fund.

INVESTMENT APPROACH

Focus On Property Types with Traditionally Strong Cash Flows



See Slide 13 for Fund X's current target allocations.

The Funds have substantial flexibility when implementing their investment strategy. Targeted investments, portfolio composition and investment strategy may change over time and there can be no assurance objectives will be achieved. 1) Calculations based on total fund equity commitments. 2) Calculation includes all realized investments in CHC's Value-Add Funds I-IX & SSF and is gross of fund fees and expenses. IRR calculation is weighted based on invested equity for fully realized investments (i.e. property-level weighting). Time-zero calculation yields an IRR of 22.1% for realizations within the portfolio foundation property types and 25.3% for realizations within the specialty sector property types. 3) Hypothetical net returns calculated by applying an applicable hypothetical gross to net spread based upon prior CHC Value-add Funds fully realized or preliminary projected returns as of December 31, 2021. 4) Returns for food and service retail represent all retail investments in CHC's Value-Add Funds I-IX.

CASE STUDY: INVESTMENT STRATEGY

Industrial



E-COMMERCE DISRUPTION

MACRO STRUCTURAL EVENT

EFFECT

› **Increased industrial demand and shortened delivery times**

CHC RESPONSE

› **Overweight allocation to Industrial**

REALIZED INDUSTRIAL RETURNS¹

Funds I - IX		Funds VI - IX	
REALIZED GROSS WEIGHTED AVERAGE IRR	46.4%	59.0%	REALIZED GROSS WEIGHTED AVERAGE IRR
REALIZED GROSS EQUITY MULTIPLE	1.8x	1.9x	REALIZED GROSS EQUITY MULTIPLE

Past performance is not indicative of future results. See important notices at the end of this presentation regarding gross/net performance and fund projections. Net proceeds ultimately realized will be less than the gross amounts and the phase of a real estate cycle may materially impact fund performance. In some instances, all or a portion of the equity invested for realized investments was provided using the fund line of credit. Use of any credit facility has positively impacted realized performance. The fund has substantial flexibility when implementing its investment strategy. Targeted investments, portfolio composition and investment strategy may change over time and there can be no assurance objectives will be achieved. 1) Calculation includes all realized investments and is gross of fund fees and expenses and is weighted based on equity invested for fully realized investments. Time-zero calculation yields an IRR of 40.4% for industrial realizations in Funds I-IX and 56.0% for industrial realizations in Funds VI-IX.

REALIZED CASE STUDY: INDUSTRIAL

Industrial | Fund IX | E-commerce Driven Last Mile Delivery

\$18.7M

FUND EQUITY
COMMITMENT

145,474

SQUARE FEET

66.0%

REALIZED GROSS
LEVERED IRR¹

1.8X

REALIZED GROSS
EQUITY MULTIPLE¹

INVESTMENT SUMMARY

PROPERTY TYPE	› Industrial
STRATEGY	› Development
FUND OWNERSHIP	› 100%
INVESTMENT DATE DISPOSITION DATE	› August 2020 November 2021
DELIVERY DATE	› August 2021
TOTAL CAPITALIZATION	› \$50.2 million
LOAN TO COST	› 63%
YIELD ON COST	› 5.49%
HOLD PERIOD	› 16 Months
EXIT CAP RATE	› 3.87%

OPPORTUNITY

- › Signed a 15-year lease with a Fortune 20 e-commerce tenant to develop a state-of-the-art “last mile” delivery center on approximately 35 acres of fully-entitled land in the Phoenix market
- › CHC built to a yield on cost of 5.49%, representing a 162-basis point spread over the realized exit cap rate of 3.87%
- › Asset was broadly marketed for sale and sold upon delivery of the building in November 2021



Please see important notice at the end of this presentation regarding gross/net performance and fund projections. Net proceeds ultimately realized will be less than the gross amounts.

1) Gross of applicable management fees, partnership costs and carried interest.

CASE STUDY: INVESTMENT STRATEGY


Apartment



DEMOGRAPHIC TRENDS & MIGRATION PATTERNS

MACRO STRUCTURAL EVENT

EFFECT



- › Rising home prices and housing shortages have bolstered demand for rental housing
- › Relocation of Americans to states in the Southeast & Southwest

CHC RESPONSE



- › Acquisition & development of well-located properties in primary and major secondary markets offering employment and population growth

REALIZED APARTMENT RETURNS¹

Funds I - IX		Funds VI - IX	
REALIZED GROSS WEIGHTED AVERAGE IRR	19.3%	20.6%	REALIZED GROSS WEIGHTED AVERAGE IRR
REALIZED GROSS EQUITY MULTIPLE	1.7x	1.7x	REALIZED GROSS EQUITY MULTIPLE

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CASE STUDY: APARTMENT

Apartment | Fund IX | Urban Location

\$40.6M

FUND EQUITY
COMMITMENT

369

UNITS

23.5%

PROJECTED GROSS
LEVERED IRR^{1,2}

1.7X

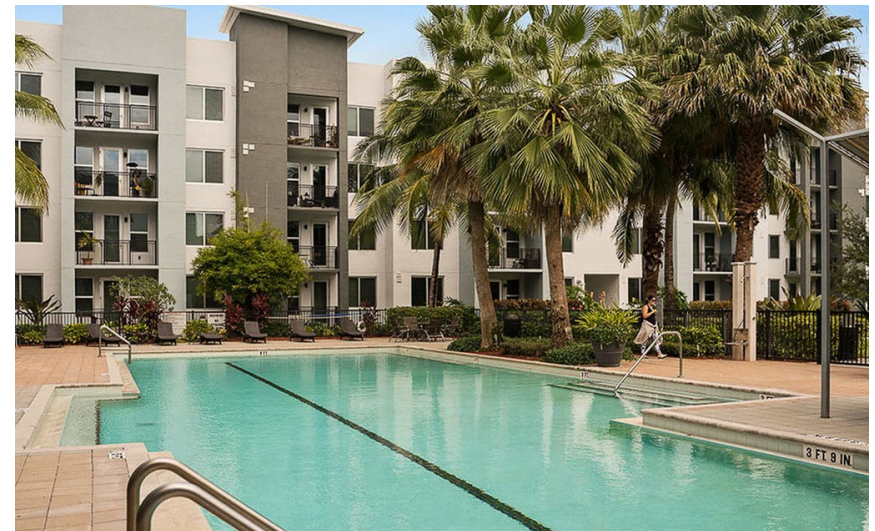
PROJECTED GROSS
EQUITY MULTIPLE^{1,2}

INVESTMENT SUMMARY¹

PROPERTY TYPE	› Apartment
STRATEGY	› Acquisition
FUND OWNERSHIP	› 100%
INVESTMENT DATE	› June 2021
YEAR BUILT	› 2013
PROJECTED TOTAL CAPITALIZATION	› \$115.3 million
PROJECTED LOAN TO COST	› 67%
ENTRY CAP RATE	› 3.35%
PROJECTED HOLD PERIOD	› 30 Months
PROJECTED EXIT CAP RATE	› 3.50%

OPPORTUNITY

- › Acquire a 96% occupied, wrap-style community below replacement cost and with rents substantially lower than nearby competitors in the Delray Beach submarket of South Florida
- › The property is in close proximity to downtown Delray Beach and I-95, with quick access to major employment nodes, commercial areas, and hospitals
- › Asset has experienced 16% organic rent growth within one year of ownership before implementing the modified value-add renovation program which contemplates spending ~\$500K on amenities and common areas, as well as minor improvements in select units



Please see important notice at the end of this presentation regarding gross/net performance and fund projections. Net proceeds ultimately realized will be less than the gross amounts.

1) Figures represent projected performance based on the preliminary December 31, 2021 asset plans.

2) Gross of applicable management fees, partnership costs and carried interest.

FUND X

Terms Overview

FUND X OVERVIEW

TARGET FUND EQUITY	› \$3.0 billion (\$586 million committed as of April 30, 2022)
FIRM COMMITMENT ¹	› Minimum of \$100 million commitment
TARGET GROSS NET IRR	› 16% ² 12%
INVESTMENT FOCUS	› To acquire or develop a diversified portfolio of property types across North America › Focus on the following property types: Industrial, Apartment, Manufactured Housing, Convenience & Gas, Car Wash, Student Housing, Self-Storage and Food & Service Retail
FUNDRAISING TIMELINE	› First Closing Period End: May 2022 › Second Closing Period: Est. June – Aug 2022 › Third Closing Period: Est. Sept – Nov 2022 › Final Close: Currently estimated Jan 2023, subject to a 6-month extension at the GP’s discretion
INVESTMENT PERIOD	› Commencement Date: March 2022 › 4 years
TERM	› 10 years with two (2) one-year extension options
FEE STRUCTURE	› 1.50% on Commitment during the Investment Period › 1.50% on Funded Commitment thereafter
MANAGEMENT FEE DISCOUNTS (CUMULATIVE & PERMANENT)	› Equity commitment >\$100 million: 25 bps discount › Equity commitment >\$75 million: 15 bps discount › Early close discount: 15 bps (first), 10 bps (second), 5 bps (third) › Prior Fund Investor ³ : 10 bps discount
INCENTIVE STRUCTURE	› 9.0% preferred return hurdle › 20% Carried Interest with 50/50 Catch-Up › Clawback with guarantee

Terms are not final and subject to change.

The fund has substantial flexibility when implementing its investment strategy. Targeted investments, portfolio composition and investment strategy may change over time and there can be no assurance objectives will be achieved. 1) Commitment reflects total capital commitments by the firm which includes Crow Family Holdings, CHC Investment Committee, and CHC employee and affiliate investments. 2) CHC believes a target gross internal rate of return for Fund X ranging from a 15% - 17% is reasonable based on the returns of assets within the CHC Diversified Value-Add Funds and its current view of the real estate market environment and investment opportunities. 3) Applies to Limited Partners who have made a commitment to a Prior Crow Fund with a commencement date of 2017 or later. With respect to MF BTH, commencement date applies to the Dev Pool commencement date.

Please also read Disclaimers at the front of these materials for other important disclosures regarding projections and the information contained herein.

Funds II and III were fully realized prior to CHC's formation and registration with the SEC (June 2011). Each of Fund I-IX's investment objectives, strategy, type of investments made, and markets invested in are substantially similar and, therefore, CHC is presenting performance information for each of Funds I-IX, which we believe is important for your review and diligence. Please note, there have been changes to the Investment Committee over time.

IMPORTANT NOTE REGARDING PROPERTY-LEVEL AND FUND-LEVEL PROJECTIONS: All projections in this presentation are as of **December 31, 2021**, unless otherwise indicated. Projections are prepared for each investment as part of producing a semi-annual Asset Plan. Asset Plans are updated semi-annually and are used internally to assess the investment's performance and assist in strategic planning. Each Asset Plan includes the investment's transaction details, including any financing, and projects net operating income throughout the investment's anticipated hold period. Asset Plans also project an investment's total return (property-level internal rate of return and multiple) at the anticipated disposition date based on the assumed net operating income and capitalization rate at the time of sale. As discussed more fully below, the projected property-level total return is based on certain assumptions that, while reviewed semi-annually for reasonableness, may not prove to be accurate. Neither the Asset Plan nor the projected performance or terminal value has been reviewed by independent parties. Projections for investments acquired after subsequent to the most recent Asset Plan date are based on most recently approved model.

Each semi-annual Asset Plan includes a revised projected net operating income and cash flow, which is based on the latest annual budget for the investment. The annual budget is usually prepared in the fourth quarter of the prior year but is adjusted for material changes in market conditions before the Asset Plan is finalized. The investment's internal rate of return and multiple are then calculated using actual cash flow to date and revised projected net operating income, exit capitalization rate and holding period.

Projected fund-level returns are calculated by aggregating the projected returns of individual investments with the total projected Fund expenses, including asset management fees, and General Partner carried interest, if applicable, when the returns are shown net of fees.

Asset Plans and accompanying property-level projected returns are typically only calculated twice a year. Because capitalization rates and an investment's net operating income can vary, projected returns based on the projected net operating income may change or become outdated before the Asset Plan's next semi-annual update. Additionally, it is difficult to accurately predict total Fund expenses. As such, these projected returns should not be relied upon. Actual results will vary and may be materially different than these projections, which are provided for informational purposes only.

IMPORTANT NOTE REGARDING GROSS IRRS AND MULTIPLES: Unless stated otherwise, the gross IRR and gross multiple data provided in this presentation are calculated based upon the actual timing of investment inflows and outflows (without regard to the actual timing of contributions from Partners) and calculated using the total realized proceeds the Funds received or are projected to receive. The Funds maintain credit facilities used to, among other things, pay organizational and operating expenses, provide for interim acquisition financing, provide additional leverage with respect to fund investments and/or provide equity approved by Investment Committee for long-term use; use of any credit facility has positively impacted realized and projected performance reflected in these materials. For weighted average and property-level realized returns, any investments yielding an internal rate of return greater than 100% have been capped at 100% in order to limit any impact of long-term line of credit financing, whether due to timing of equity deployed or attainment of third-party debt. For any realized investments in which all invested equity was lost and IRR deemed incalculable, the IRR is represented as -100%. Alternatively, any investments with an IRR that is not calculable because no equity was invested is represented by "N/A". Gross IRR and multiple calculations do not take into account any asset management fees, fund expenses, fund carried interest, and as applicable, any REIT or foreign parallel structure related expenses. Prospective investors should note that the net proceeds ultimately realized by limited partners will be less than the gross amount realized by the Funds because of asset management fees, fund expenses, fund carried interest, and, for investors in the REITs or foreign parallel vehicles, the additional REIT-related and parallel structuring expenses. Property or portfolio level gross IRR and gross multiple do not include investment vehicle and other non-property level expenses. The net proceeds ultimately realized by the Funds will be less than the gross amount realized for the property or portfolio. Asset management fees and the General Partner carried interest are detailed in each Funds' PPM and in CHC's Part 2A of Form ADV. Certain more recent funds have offered various management fee discounts to certain limited partners. As such, net returns of realized assets provided herein will consist of a blended management fee for those certain recent funds, and such returns are reflective of the funds' actual net performance. Individual limited partner returns will differ based on whether such partner satisfied various fee discount requirements. Net performance for projected returns are generally reflective of each funds' blended management fee.

IMPORTANT NOTE REGARDING GROSS IRRS AND MULTIPLES (CONTINUED): For example assume a fund with \$500.0 million of commitments with those commitments contributed from partners evenly over a four-year investment period with a ten-year fund life, with sales of investments and distributions of those sales proceeds evenly over the final three years of the fund’s life. Also assume management fees are 1.5% per annum based on commitments during the investment period and based on commitments in respect of investments not disposed of or completely written off after the investment period, with no investments completely written off prior to disposition, and these management fees are contributed from investors during the investment period and paid out of distributions after the investment period. If the investments of the fund generate a 6.0% annual operating cash return that is distributed to investors as generated, and the fund has operating expenses of \$1.0 million per year, a fund gross IRR of 16.0% with the general partner receiving total carried interest of 20.0% of the total profits of the fund at the termination of the fund would result in a net IRR to the limited partners of approximately 11.8%.

HYPOTHETICAL NET RETURNS: Actual net IRRs are generated based upon fund-level performance, so actual net IRRs for property level returns are not calculated. In order to apply a similar experience for property level returns presented, a hypothetical gross-to-net spread was applied. The hypothetical gross-to-net spread was derived by utilizing Funds I-VIII fully realized or projected gross and net returns, as applicable. Projected fund-level performance for each fund is calculated as described in the above *Important Note Regarding Property-Level and Fund-Level Projections*. Each fund has performed differently and has, therefore, demonstrated that higher actual/projected gross returns result in a larger gross-to-net spread. The gross-to-net spread was calculated by grouping Funds I-VIII into various ranges, and then the simple average of the gross-to-net spread for each range was deducted from the gross property returns that fell within each range (so that the actual gross property returns had deducted from them a similar gross-to-net spread as calculated for actual/projected fund-level performance). **Hypothetical net performance is provided herein alongside aggregated performance of certain property types for the limited purpose of prospective investor due diligence and comparison. There should be no reliance on the accuracy of such gross or net hypothetical calculations and no reliance on the ability of any fund to attain such hypothetical performance.** Ultimate performance is based on many factors outside of CHC’s, the GP’s, and/or the funds’ control and should not be relied upon.

REALIZED APARTMENT EXIT CAP RATES: Exit cap rates presented for realized apartment case-studies are calculated using a T3/T12 tax-adjusted NOI over the sale price of the asset.

IMPORTANT NOTE REGARDING FUND PROJECTIONS: The projected information set forth in this presentation is based on the most recent underwriting analysis of each of the Funds’ assets presented to the CHC Investment Committee. The ability of the Funds to achieve these projections depends on many factors beyond the General Partner’s control, including, without limitation: (i) changes in general economic conditions; (ii) a ready market for the Fund’s assets at the current anticipated sale date, including competing properties in an area; (iii) changes in interest rates; (iv) changes to land-use and zoning restrictions; and (v) the financial condition of tenants, including the ability to attain expected occupancy rates. Markets for Fund investments can also change rapidly, and capitalization rates vary materially over time, are generally sensitive to interest rates and are subjective.

All performance projections with respect to the Funds are unaudited and calculated on a pro-forma basis. These projections are provided for informational purposes only. There can be no assurance that these internal rate of return and/or cash multiple projections will be achieved.

IMPORTANT NOTE REGARDING WEIGHTED AND TIME-ZERO RETURNS: Weighted average returns are calculated based on the equity invested for each fully realized investment included in the calculation (i.e. property-level weighting). Additional information regarding gross realized return calculations for Funds I-IX and SSF in the form of gross time-zero returns by property type and strategy is presented below.

APARTMENT	C&G	INDUSTRIAL	RETAIL	SELF-STORAGE	STUDENT HOUSING	MANUFACTURED HOUSING	CAR WASH	SENIOR HOUSING	OFFICE	HOTEL					
17.5%	29.0%	40.4%	22.5%	33.4%	18.8%	27.4%	25.9%	N/A	6.6%	8.2%					
					<table border="1"> <thead> <tr> <th>ASSET REPOSITIONING</th> <th>TARGETED DEVELOPMENT</th> </tr> </thead> <tbody> <tr> <td>19.0%</td> <td>24.7%</td> </tr> </tbody> </table>		ASSET REPOSITIONING	TARGETED DEVELOPMENT	19.0%	24.7%					
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