

Veterans of Global Public Real Estate Form Strategic Alliance with Jaguar Growth Partners and Hwa Hong Corporation

*– Partnership results in new entity called Jaguar Listed Property (JLP) –
– Management buyout of Northwood Securities –*

New York, New York, January 23, 2019 – The management team of Northwood Securities, a global listed property fund manager, is pleased to announce the formation of Jaguar Listed Property (“JLP” or the “Firm”).

With substantial minority equity investments from strategic partners Jaguar Growth Partners (“JGP” or “Jaguar”) of New York and Hwa Hong Corporation Limited (“Hwa Hong”) of Singapore, the newly-reconstituted independent asset management firm will continue to manage all of the institutional and private accounts and strategies established by its predecessor Northwood Securities, previously affiliated with Northwood Investors. Majority-owned by its veteran management team, the Firm will continue to exclusively focus on publicly-listed real estate companies and operating platforms globally. Through this strategic alliance JLP will have the corporate support and ability to leverage Jaguar’s global relationships and market knowledge as well as Hwa Hong’s experience in Asia and the UK as it continues to seek attractive investment opportunities in publicly-listed real estate companies in developed and developing markets.

The creation of JLP represents the next chapter for an established investment management team with nearly 20 years of shared experience with predecessor entities, including Northwood Securities and EII Capital Management. JLP will continue to manage active, unconstrained and concentrated publicly-listed real estate portfolios on behalf of its institutional investor partners and clients in the U.S, Europe, Asia and the Middle East. All investment team members from Northwood Securities have joined JLP and will manage the existing and new investment strategies.

“For our team, the new structure gives us operational independence and greater control over our future, including the ability to add differentiated products and expand our platform over the long term,” said JLP’s CEO Jim Rehlaender. “We look forward to capitalizing on our strategic partnerships with JGP and Hwa Hong, whose principals have been investing in real estate markets for decades, while continuing with the objective to build on our well-developed investment approach to publicly-listed real estate that has drawn strong interest from institutional investors globally.”

JLP is headquartered in New York, with research offices in Amsterdam and Singapore. The Firm currently manages assets for institutional investors through a range of segregated accounts, mutual funds, and is a sub-advisor for UCITs/SICAV funds that are tailored to meet clients’ objectives.

“We’re thrilled to welcome JLP to the Jaguar family as we thoughtfully expand our global investment activity centered on real estate companies and operating platforms, honed over the past 20 years,” said JGP’s CEO, Gary Garrabrant. “We have long-admired Jim and his colleagues and share their partner-centric and rigorous approach to investment and value creation,” he added. “We are particularly excited about partnering with Hwa Hong, and look forward to seeking

to establish additional ventures with similarly-differentiated and highly-regarded strategic partners in developing and developed markets.”

“We believe that JLP’s senior team has a compelling strategy and strong experience in real estate investing,” said Ong Eng Yaw of Hwa Hong. “Our investment enables Hwa Hong to strategically expand our core real estate activities into real estate investment advisory services,” said Ong Eng Yaw. “We are excited to work with JGP on this venture and partnering JGP and JLP significantly broadens Hwa Hong's network of strategic partners globally. The partnership between Hwa Hong, JLP and JGP also creates a powerful global platform for enhanced insight into global real estate markets, companies, management teams and above all else, we believe the ability to deliver strong risk adjusted returns for investors.”

About Jaguar Listed Property

Jaguar Listed Property (“JLP”) is a privately held SEC registered investment advisor specializing in publicly listed real estate markets globally. Headquartered in New York, with research offices in Amsterdam and Singapore, JLP is dedicated to structuring and managing real estate securities funds and segregated accounts for institutional investors in the US, Europe, Asia and Middle East.

JLP takes an opportunistic approach to investing in listed real estate, concentrating portfolios in those companies that the team believes can create substantial value through the active management or development of commercial and residential real estate. Investments are focused on the most compelling risk/reward opportunities, unconstrained by industry benchmarks. JLP offers several distinct investment strategies, varying in regional focus and risk/return parameters, but in all cases using the same fundamental approach to creating value through the active management of publicly listed real estate.

The JLP team includes senior professionals who have worked together for nearly 20 years, including shared experience at predecessor firms Northwood Securities and EII Capital Management, with responsibilities for research, portfolio management, operations, marketing and investor relations.

About Jaguar Growth Partners

Headquartered in New York with affiliated offices in Latin America, Europe and Asia, Jaguar Growth Partners (“JGP” or “Jaguar”) is a privately-held investment management firm focused on real estate companies and operating platforms. Founded in 2013 by Gary Garrabrant, Chief Executive Officer and Thomas McDonald, Managing Partner, Jaguar is distinguished by a partner-centric, highly active and collaborative approach to investing, optimizing value and achieving liquidity. The firm is differentiated by a long history in growth markets, and carefully blending entrepreneurship with a commitment to the highest institutional standards.

Jaguar currently manages two funds focused on Latin America, supported by investment offices in New York, Sao Paulo and Mexico City. Portfolio companies are active in five countries on two continents, and across multiple property sectors ranging from logistic and corporate property to retail and hospitality. Jaguar is a strategic partner and substantial minority equity investor in Jaguar

Listed Property (“JLP”), an institutional investment manager of listed real estate companies globally. Based in New York, JLP has research offices in Amsterdam and Singapore.

Jaguar Growth Partners is a member of the Pension Real Estate Association, Emerging Markets Private Equity Association, Latin America Private Equity & Venture Capital Association and the Institutional Limited Partners Association

About Hwa Hong

Hwa Hong is an investment holding company quoted on the Mainboard of the Singapore Exchange Securities Trading Limited since 1979 and engages in, *inter alia*, the investment, development, and rental of both residential, industrial and commercial properties in Singapore and the UK. Portfolio of assets include high-end residential, offices, industrial, retail, medical suites and a data centre in Singapore and London.

As of 31 Dec 2017, Hwa Hong has not incurred financial losses in any fiscal year since 1990, and has been one of the most generous corporates in rewarding shareholders especially after the completion of Rivergate, its flagship residential development in Singapore and the sale of its construction and insurance arms.