

GPF summary

Please note that below table shows information as at March 31, 2019

GPF (all instruments) summary table

	Properties	Sq ft	1Q19 valuation (USD)	Debt 1Q19 (USD)	NAV 1Q19 (USD)
Direct property total	-	-	-	-	-
Restricted cash ¹					57,000,000
Other cash ²					195,000,000
Reserves included in the NAV ³					(22,000,000)
Total NAV for GPF (all instruments)⁴					230,000,000

¹ Cash restricted until the expiration of reserves for potential tax liabilities, litigation and standard representations and warranties made in connection with asset sales

² Other cash held throughout the structure, some of which is restricted/required for the following purposes:

(a) legal/contract requirements and required bank deposits;

(b) interest rate hedging and currency rate hedging activity for required share classes;

(c) structural and final tax requirements; and

(d) fund administration, including wind up of all the entities comprising GPF

Future cash distributions will be provided from "Other cash"

³ Reserves charged to NAV include provisions related to potential tax liabilities and other contingent liabilities

⁴ NAV is for all GPF Instruments combined and is as of March 31, 2019