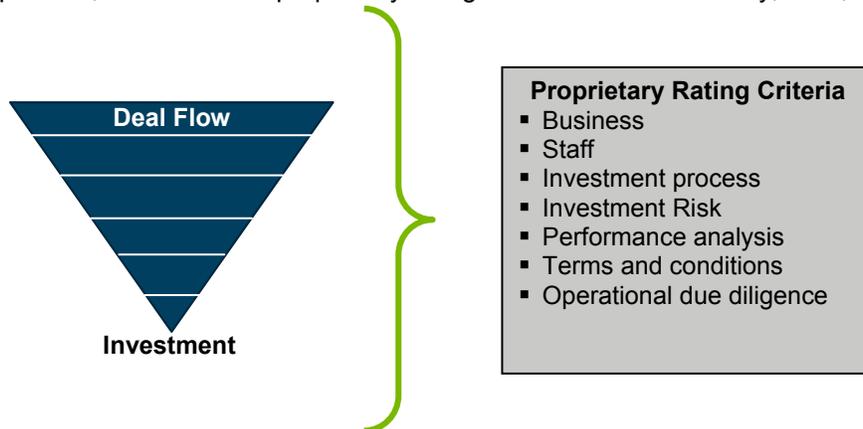


Hewitt EnnisKnupp Global Real Estate Consulting

Manager Research Process

Our manager research process screens deal flow, initially capturing as many real estate investment opportunities and then funneling them into a select number of best of class investment recommendations for our clients. As a part of this process, we use seven proprietary rating criteria to determine Buy, Hold, and Sell ratings.



Initial Contact

To establish contact with our real estate team and initiate our process, please visit:
<https://ctech.rproxy.hewitt.com/hig/investmgr/investmanagers/>

We then assign a contact on our team to cover each manager and establish contact.

Working with us – What to Expect

Our process is a series of stages at which diligence may stop. Each Buy rated product is assessed through the following stages.

| Initial Screening | Preliminary Due Diligence | In-depth Due Diligence | Final Rating | Client Interest | Terms and Legal Review |
|---|--|--|---|--|---|
| We conduct an initial review of offering materials for a quick assessment of client needs fit | We meet with managers that pass our first diligence stage and ask them to complete our questionnaire | For funds that pass our second diligence stage, we perform quantitative due diligence, evaluate responses to our questionnaire, and conduct thorough onsite meetings | Our real estate team reviews the final diligence report and rates the product | We include BUY rated products as investment options during appropriate searches; we then notify the manager when a client is interested and would like to meet with them | If a client approves a commitment (each client's approval process is different), we can assist the client with a negotiation of terms alongside a legal review performed by counsel |