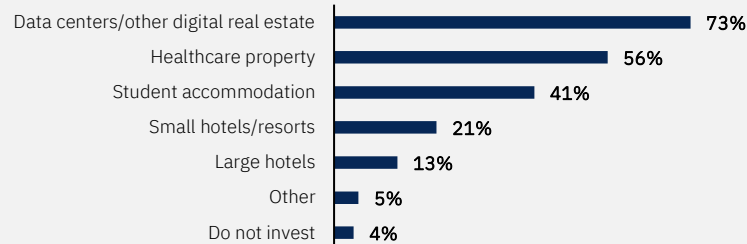


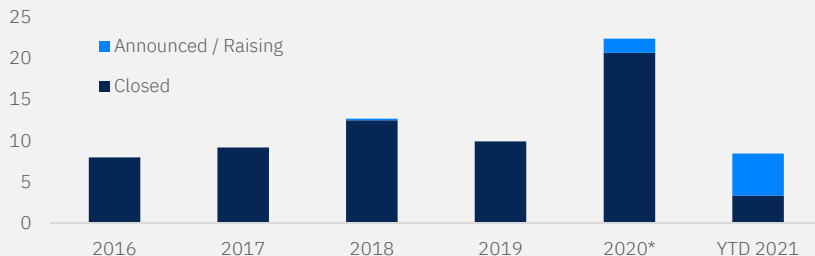
Appetite for niche real estate asset classes remains robust and continues to grow

- Alternatives were collectively responsible for more than \$48bn in transaction volume in 2020¹, with 55 focused funds currently announced/raising capital³
- Even prior to the pandemic, the focus on alternatives was shifting with the share of transaction volume increasing from 6% ('05-'07) to 9% ('17-'19)¹
- Demographic trends, changes in consumer demands, as well as an evolving corporate landscape supports the expectation of the future growth in the alternative real estate space

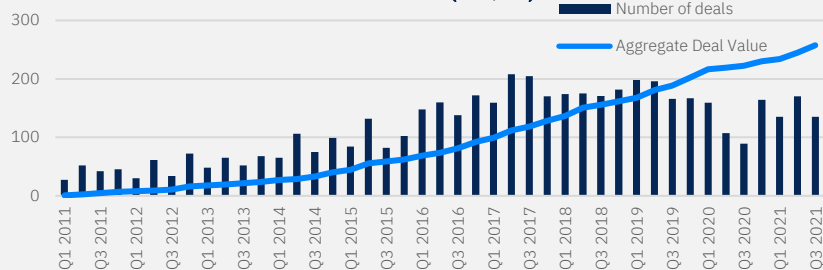
Currently Favoured Alternative Investments²



Global Alternative Focused Funds - Fundraising (US\$bn)³



Niche Sector Number and Value of Deals (US\$bn)⁴









1) Source: JLL Capital Markets – Alternatives like Self Storage, Life sciences, Manufactured Housing, Medical Office, and Data Centers

2) Source: PERE's Investor Report H1 2021

3) Source: Prequin – Alternatives include Data Center, Medical Office/Healthcare, Self Storage, Sr. Housing, Student Housing, focused funds. Sera Global

4) Source: Prequin

Sera Global alternative sector coverage

 Data Centers	<ul style="list-style-type: none">• The growing dependence of technology in everyday life, accelerated by the pandemic, has highlighted the importance of the Data Center market• A number of tailwinds that are driving internet and data usage include the cloud, e-commerce, IoT, and advances in technology
 Medical Office	<ul style="list-style-type: none">• Having shown to be a historically resilient sub-sector, there is a growing interest in Medical Office Buildings ("MOB") and healthcare facilities• Stable sector with healthy supply/demand trends and a strong long-term outlook driven by demographic trends (and COVID-19)
 Life Sciences	<ul style="list-style-type: none">• Demand continues to outstrip supply driving investor interest• Accelerated capital investment into life sciences-related companies as sector was brought to forefront of investors minds during pandemic
 Self Storage	<ul style="list-style-type: none">• Increases in occupancy rates have driven rental growth in this sector• Active transaction market, several generational deals in the market today for sale (~\$5bn)
 Cold Storage	<ul style="list-style-type: none">• Attractiveness being driven by e-commerce and demand for cold storage space necessary for food delivery services and pharmaceutical storage• As an operationally intensive business it is critical to find the right operating partner
 Niche Residential / Multifamily	<ul style="list-style-type: none">• Supply/demand imbalances driving rental growth, with demographic tailwinds supporting demand and pandemic-driven trend acceleration across:<ul style="list-style-type: none">• Workforce Housing – tightening cap rates and flows highlight the need for differentiation• Affordable (Section 42) – US specifically has a tax incentive for developers to address the ~7mm affordable rental home shortfall• Senior / Student Housing – demographic trends are driving demand in both subsectors

The increasing significance of technology solutions for everyday life, and most recently the impact of the global COVID 19 pandemic, has highlighted the importance, and criticality, of the data center sector

- Data centers are designed to house servers and network solutions in a secure and controlled environment
 - They are highly specified assets requiring a high degree of technical expertise to develop and manage
 - power and redundancy management
 - site and data security
 - telecommunications and interconnectivity
 - highly specified user requirements to satisfy leasing demand
- Given the more complex technical specifications for the physical building, compared to traditional real estate, the sector has high barriers to entry with a limited number of specialist operators across both public and private markets
- ESG is an increasingly important consideration for data center investments given its heavy reliance and use of power
- Data centers and other digital assets are being reviewed by both real estate and infrastructure investors to meet their strategic objectives

The Acceleration of Digital¹



1T

Devices connected to the internet by 2030



299B

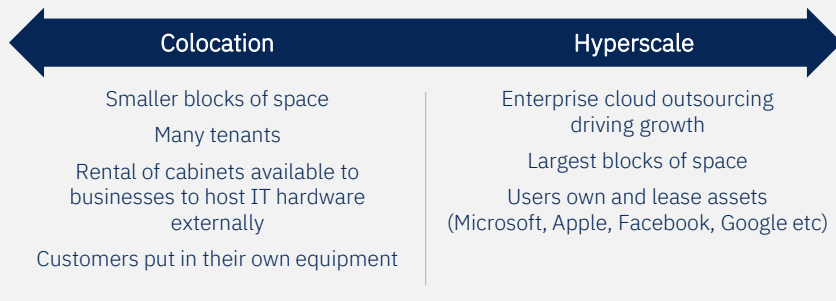
Apps downloaded by 2023



1.4B

5G connections worldwide by 2023, up 100x from 2019

Types of Data Centers



1) Source: Equinix – Investor day presentation

There are a number of significant macro tailwinds driving the growing demand for data centers



Advances in technology

The rise of 5G, Big Data analytics and the Internet-of-things



The Cloud

The requirement for storage and data processing of information



E-commerce

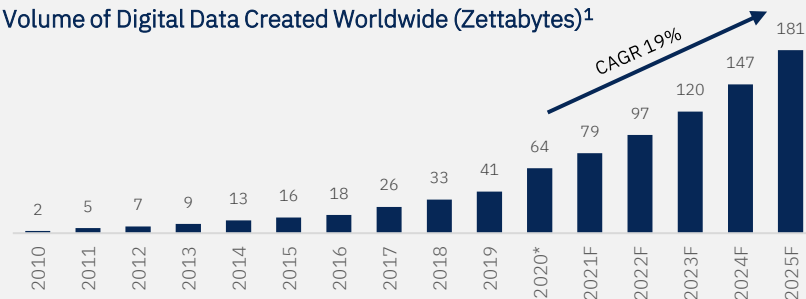
The expansion of retailers presence online



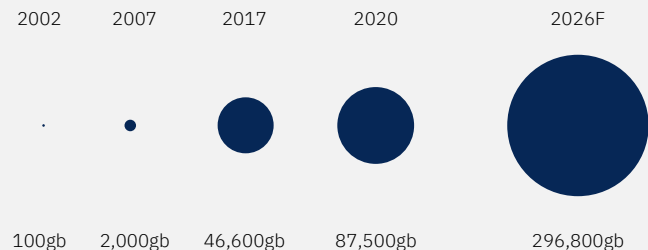
Business Technology

The globalisation and adaptation of technology in business and growth of technology companies

Volume of Digital Data Created Worldwide (Zettabytes)¹



Global Internet Traffic (Gigabytes per second)²



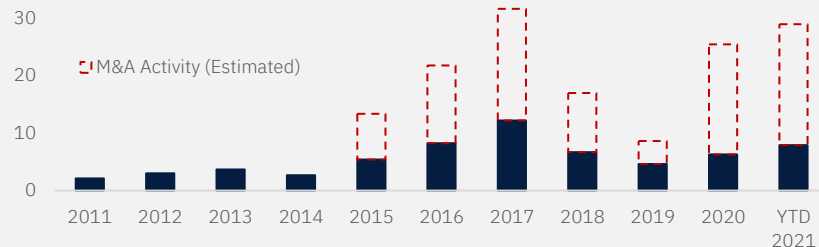
1) Source: Statista 2021. * = estimated, F = forecasted. 1 Zettabytes = 1 Trillion Gigabytes
2) Source: United Nations Conference on Trade and Development, Sera Global

Notable growth in capital flows with an increasing demand from institutional investors

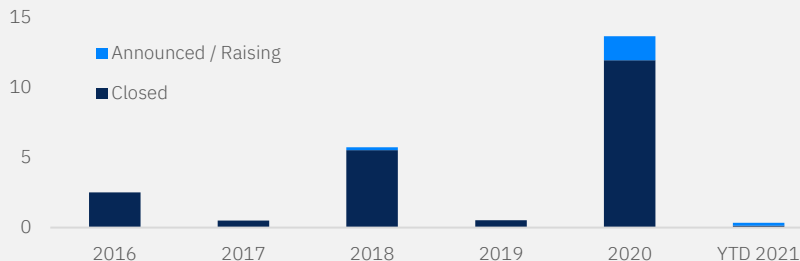
Top Players Over The Past 24 Months¹

Rank	Buyer	Location
1	BREIT	USA
2	Mapletree Industrial	SGP
3	Blackstone	USA
4	GDS	CHN
5	Mapletree Investments	SGP

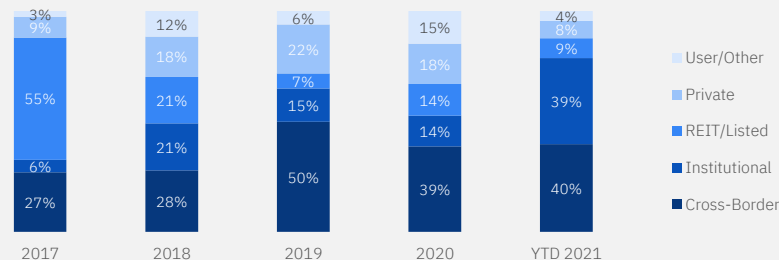
Global Transaction Volume (US\$bn)²



Global Data Center Focused Funds - Fundraising (US\$bn)³



Buyer Capital Composition¹



1) Source: Real Capital Analytics

2) Source: Real Capital Analytics, RBC Capital Markets, Sera Global

3) Source: Preqin – representing pure play Data Center focused funds. Sera Global

Disclaimers

Important disclosures

These materials are being provided on a confidential basis for general information and discussion purposes only by Sera Global. References to Sera Global may include the group of affiliated entities as the context requires or suggests and products and services may be provided by another group entity.¹ Nothing contained herein should be construed or is intended as a recommendation or legal, tax, accounting or financial advice or an offer, or a solicitation of any offer, to sell any specific security or to take any specific action or enter into any specific transaction or project. Neither these materials, nor any discussion or negotiation of a proposed structure and/or transaction, constitutes or creates a binding agreement or any obligation or right which shall arise solely upon execution of definitive document(s) agreed upon by the appropriate parties.

The information contained herein is intended for sophisticated, knowledgeable parties and does not purport to be all-inclusive or to contain all of the information that a recipient may require regarding the subject matter herein. The information is as of the date indicated, is summary in nature, is not complete, is subject to change. Statements concerning financial market trends, or the real estate market generally, are based on current market conditions which will fluctuate and may be superseded by subsequent market events or for other reasons. General discussions contained within this document regarding the market or market conditions represent the views of either the source cited or Sera Global. Any such views are subjective and may not be relied upon. The information contained herein is current only as of the date published, unless otherwise indicated, is subject to change, and Sera Global assumes no obligation to update.

No representation or assurance is made that Sera Global's services, experience, expertise, or any transaction, engagement, or project, will result in a positive outcome, will not lose value, or that a client's goals will be achieved. Any information presented herein with respect to Sera Global's existing business, historical operating results, views as to future operations or statements with respect to competitors or its competitive advantage involve subjective judgment, assumptions and analysis which may or may not be accurate, timely or complete. Any transaction information, selected case studies or historical information about Sera Global and its business is intended to be representative, not exhaustive, and illustrative of Sera Global's process, experience, expertise and its believed competitive advantages.

While the information provided herein is believed to be accurate, no independent investigation has necessarily been made, and no representations or warranties are made as to the accuracy, timeliness or completeness of such information. No reliance may be placed for any purpose whatsoever on the information, representations or opinions contained in this document, and no liability is accepted for any such information, representations, or opinions. Any third-party report included is provided for information purposes only and does not purport to represent the views of Sera Global.

These materials are confidential, are intended only for the party(ies) to whom it was directed and may not be disseminated, communicated or otherwise disclosed by the recipient without the prior written consent of Sera Global. If a recipient has received these materials in error or by other means, they must be destroyed or returned to Sera Global. These materials are not intended for distribution to any investor.

¹ The Sera Global group of affiliated entities is indirectly owned by Brookfield Business Partners L.P. (NYSE:BBU, TSX:BBU.UN), whose ultimate parent company is Brookfield Asset Management Inc. (NYSE:BAM, TSX:BAM.A), and is comprised of the following entities: Sera Global Real Estate Group LP, Sera Global Securities LP, Sera Global Real Estate Group New York, LLC, Sera Global Securities US LLC, Sera Global Private Advisors LP, Sera Global Real Estate (London) Limited, Sera Global Real Estate Group (Germany) GmbH, Sera Global Korea Limited and any respective affiliates. Sera Global is a distinct group of entities and business from Brookfield Asset Management and Brookfield Business Partners. Sera Global and/or its affiliates or related funds may conduct business with, invest or co-invest in the securities of recipient or any entity mentioned herein.