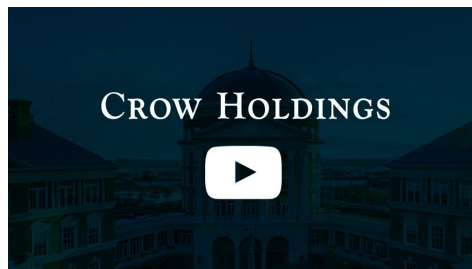


ABOUT

GUIDED BY THE PAST, INSPIRED BY THE FUTURE

Crow Holdings is a privately-owned real estate investment and development firm with a 70-year history and a proven track record of performance.

With the construction of a single warehouse in 1948, Trammell Crow established the foundation of an innovative and enduring enterprise. Today, Crow Holdings carries on that legacy and our founding principles of partnership, collaboration, and alignment remain central to who we are and how we operate.





provide our partners with
unsurpassed industry reach and
access to unique and
differentiated investment
opportunities.

KEY MILESTONES

BUILT ON LONGSTANDING PARTNERSHIPS



1948

Trammell Crow builds his first warehouse and forms the

1957

Trammell Crow Company develops the

1968

The Embarcadero Center breaks ground in San Francisco,

1971

Forbes Magazine names Trammell Crow the

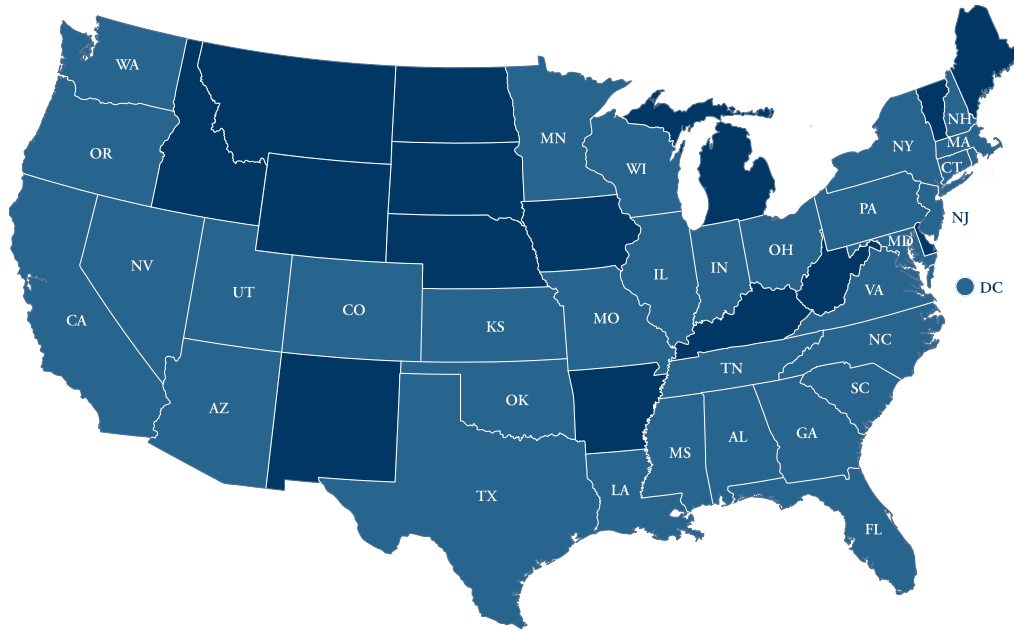


Company.

Center's
completion in
Atlanta in
1965.

operator in the
United States.

Crow Holdings companies have broad reach, investing and developing across the United States.



CROW HOLDINGS

CROW HOLDINGS
CAPITAL

TRAMMELL CROW
RESIDENTIAL

CROW HOLDINGS
INDUSTRIAL

INVESTMENT ADVISORY

SIGNATURE PROPERTIES

MAPLE CAPITAL
MANAGEMENT



This overview is designed to introduce Crow Holdings and its various operating companies. Crow Holdings Capital is a U.S. SEC registered investment adviser and is the manager to the Crow Holdings Capital Funds. Maple Capital Management, L.L.C. is a U.S. SEC registered investment adviser and is the manager of the Crow Holdings Industrial Build-to-Hold Fund. Crow Holdings Capital, Trammell Crow Residential and Crow Holdings Industrial are operated separately and independently from one another with separate senior leadership and investment committees.

\$9.8B Crow Holdings Capital's regulatory AUM captures total assets, uncalled commitments and property level debt as of 3/31/19 and does not include AUM advised by the Crow Holdings Investment Advisory business. \$6.6B TCR & CHI captures total capitalization of delivered deals and total expected capitalization of deals under construction as of 3/31/19. \$2.8B captures assets owned and managed by Crow Family Holdings as of 3/31/19.