

Preqin Report	Ranking	Arden Entity	Category
2017 Alternative Assets Performance Monitor	1	Arden Group	Most Consistent Top Performing Closed-End Private Real Estate Fund Managers
2017 Alternative Assets Performance Monitor	1	Arden Group	Most Consistent Top Performing Value Added Private Real Estate Fund Managers
2017 Emerging Managers in Real Estate	3	Arden Real Estate Partners II	Top Performing Emerging Private Real Estate Funds (All Vintages)
2017 Alternative Assets Performance Monitor	10	Arden Real Estate Partners I	Top 10 Performing Core/Core-Plus Private Real Estate Funds (All Vintages)
2016 Alternative Assets Performance Monitor	7	Arden Real Estate Partners I	Top 10 Performing Core/Core-Plus Private Real Estate Funds (All Vintages)
2016 Alternative Assets Performance Monitor	10	Arden Real Estate Partners I	Top 10 Performing Closed-End Private Real Estate Funds (Vintage 2010-2013)
2015 Alternative Assets Performance Monitor	4	Arden Real Estate Partners I	Top 10 Best Performing Core/Core-Plus Private Real Estate Funds (All Vintages)
2015 Alternative Assets Performance Monitor	5	Arden Real Estate Partners I	Top 10 Best Performing Closed-End Private Real Estate Funds (Vintage 2006-2012)

DISCLAIMER

Preqin's rankings for the Most Consistent Top Performing Closed-End Private Real Estate Fund Managers, Most Consistent Top Performing Value Added Private Real Estate Fund Managers and Top 10 Performing Core/Core-Plus Private Real Estate Funds (All Vintages) were published in the 2017 Alternative Assets Performance Monitor Report. Preqin's rankings for the Top Performing Emerging Private Real Estate Funds (All Vintages) was published in the 2017 Emerging Managers in Real Estate Report. Preqin's rankings for the Top 10 Performing Closed-End Private Real Estate Funds (Vintage 2010-2013) was published in the 2016 Alternative Assets Performance Monitor Report. Preqin's rankings for the Top 10 Best Performing Closed-end Private Real Estate Funds (Vintage 2006-2012) was published in the 2015 Alternative Assets Performance Monitor Report. Preqin's Consistent Fund Manager Benchmark ranking is as of 10/1/2017. Preqin's Top Performing Funds Benchmark ranking is as of 10/1/2017. Preqin's performance rankings are measured by net IRR