







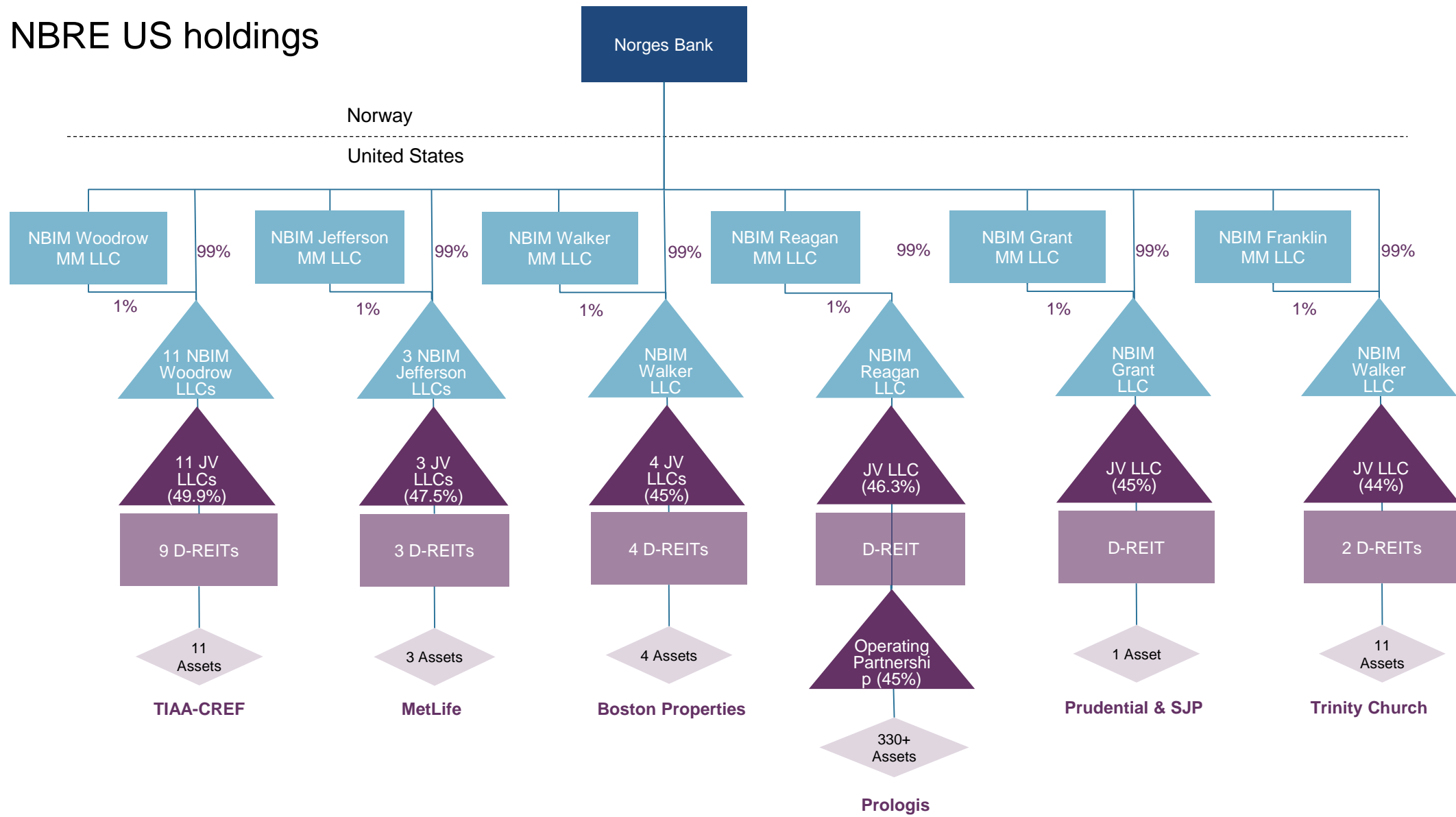


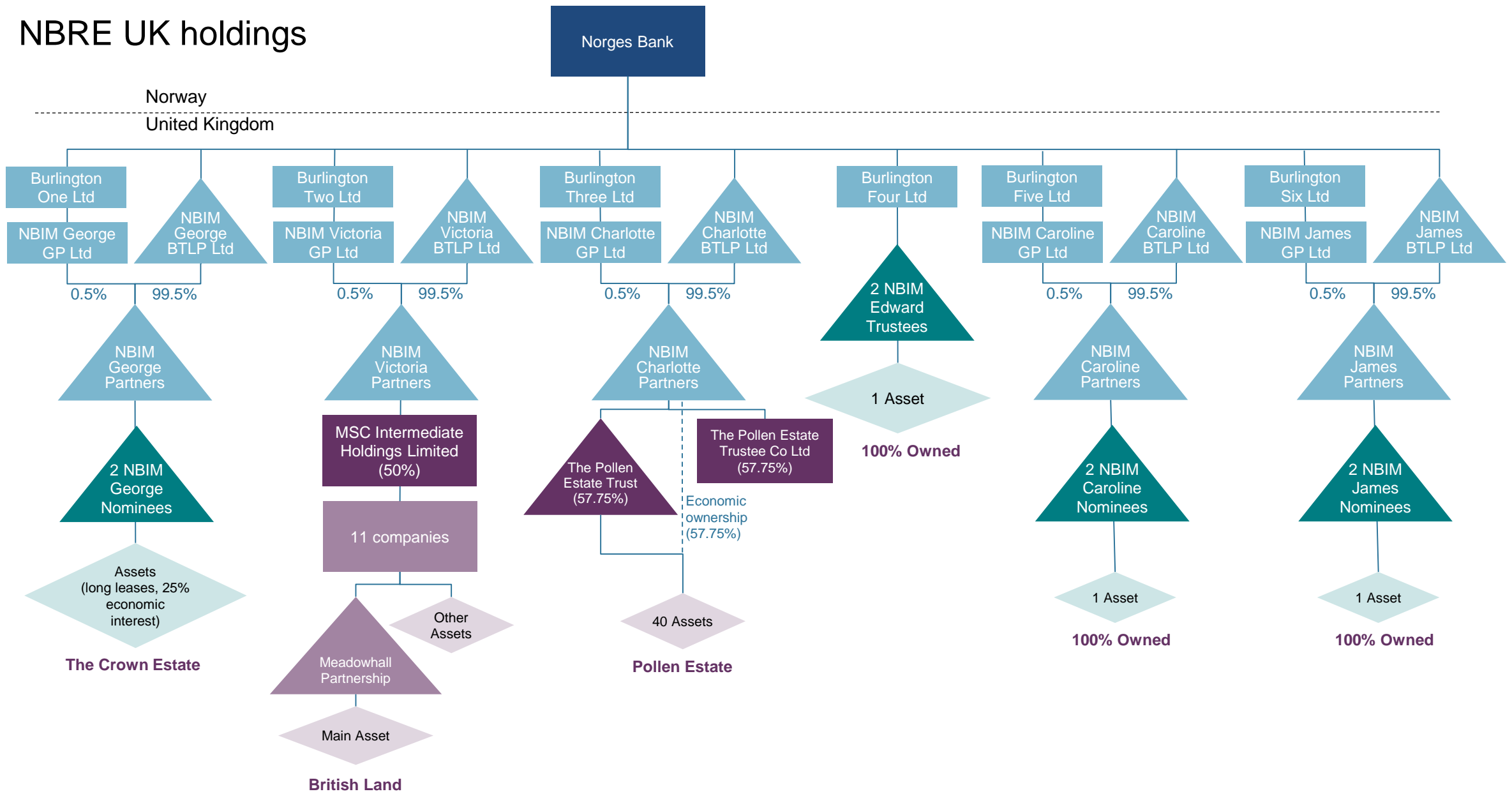
KEY TO STRUCTURE DIAGRAMS

-  Taxable entity
-  Tax transparent entity
-  Assets - wholly / jointly owned
-  Partner entity
-  Wholly owned NB holding entities
-  Wholly owned NB property entities
-  Joint venture entities
-  100% ownership unless otherwise shown

NBRE US holdings



NBRE UK holdings



NBRE European holdings

