

MR LEE STUART NEIBART

**PRESENT DIRECTORSHIPS
(As at 31 October 2012)**

Name & place of incorporation
AP Management Holdco LLC (Delaware)
AREA Sponsor Holdings, LLC (Delaware)
NRDC Equity Partners LLC (Delaware)
Retail Opportunities Investment Corporation (Delaware)
AREA Management Holdings LLC (Delaware)
Apollo Domestic Emerging Market Fund I, Inc. (Delaware)
ADEM 125 REIT Inc. (Delaware)
AP 680 SN REIT Inc. (Delaware)
AP 1313 Randolph REIT Inc. (Delaware)
Apollo ABP REIT, Inc. (Delaware)
AP EOS 21 REIT Inc. (Delaware)
AP Fairland Gardens REIT Inc. (Delaware)
AP Fairlawn REIT Inc. (Delaware)
AP Heritage REIT Inc. (Delaware)
AP L&T (Cayman) Inc. (Cayman Islands)
AP SF Multifamily 4A REIT Inc. (Delaware)
ADEM Riverside REIT Inc. (Delaware)
AP Sierra Vista REIT Inc. (Delaware)
Two Bridges Realty Inc. (Delaware)
Kronus Property European II, Inc. (Delaware)
Apollo Real Estate Mezzanine Advisors, Inc. (Delaware)
Apollo Real Estate Mezzanine Management, Inc. (Delaware)
Apollo International Real Estate Capital Advisors, Inc. (Delaware)
Apollo International Real Estate Management, Inc. (Delaware)
Kronus Property International, Inc. (Delaware)
AREA International Management, Inc. (Delaware)
AREA Real Estate Finance Corporation (Maryland)
AREFIN Co-Invest Corporation (Maryland)
Apollo Real Estate Capital, Inc. (Delaware)
Apollo Real Estate Management, Inc. (Delaware)
AREIF I Manager Corporation (Delaware)
Apollo Real Estate Capital Advisors II, Inc. (Delaware)
Apollo Real Estate Management II, Inc. (Delaware)
Kronus Property, Inc. (Delaware)
Apollo Real Estate Capital Advisors III, Inc. (Delaware)
Apollo Real Estate Management III, Inc. (Delaware)
Kronus Property III, Inc. (Delaware)
Apollo Real Estate Capital Advisors IV, Inc. (Delaware)
Apollo Real Estate Management IV, Inc. (Delaware)
Kronus Property IV, Inc. (Delaware)
Kronus Property V, Inc. (Delaware)
AREIF V Realty Trust, Inc. (Maryland)
VEF Advisors, LLC (Delaware)
VEF Group Incentive, LLC (Delaware)