

Placement Agent and Political Contribution Disclosure Letter

Treasurer of the State of North Carolina
325 North Salisbury Street
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent and Political Contribution Policy

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent and Political Contribution Policy originally adopted by the North Carolina Department of State Treasurer on October 19, 2009 and revised on March 14, 2011 (the "Policy"), prior to entering into an engagement to engage, hire, invest with or commit to invest, or otherwise do business with the Treasurer of the State of North Carolina (the "Treasurer") or at such time as provided in Section II of the Policy, an Investment Manager (as such term is defined in Section VII(B) of the Placement Agent Policy) must make certain disclosures to the Treasurer regarding its use of Placement Agents and Political Contributions (as such terms are defined in Section VII(B) of the Policy). Pursuant to and in accordance with such Policy, the undersigned Investment Manager hereby makes the following disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Policy.

1. Use of Placement Agent (please check the appropriate box):

The Investment Manager (or any officer, partner, principal or affiliate thereof) has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. (Note that this box should be checked whether the compensation provided to the Placement Agent is a flat fee, contingent fee, or any other form of compensation or benefit (tangible or intangible).) **If this box is checked, please provide the disclosures as prompted in paragraphs 2 through 8.**

Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. **If this box is checked, no further disclosures are necessary.**

2. Placement Agent Information:

(a) The name of the Placement Agent is: Brookfield Private Advisors LLC

- (b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations. Please refer to Appendix A.
- (c) Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person (*attach additional pages as necessary*):
3. Placement Agent Compensation: Described below is any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. (*Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary)*):
4. Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. (*Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary)*)
5. Actions and Investigations Involving Placement Agent (*please check the appropriate box*):
- The Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject of an action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years and/or anticipates being the subject of such actions or investigations in the future. If this box is checked, the following describes any such action(s) or investigation(s) (*attach additional pages as necessary*):
- X Neither the Placement Agent nor any officer, partner, principal or affiliate thereof has been the subject of any actions, or investigations by any federal, state, or local government agencies or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.

6. Relationships between Placement Agent and Department of State Treasurer
(please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (attach additional pages as necessary):

X The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.

(a) The Placement Agent's registration details are as follows:

(b) For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business are as follows (attach additional pages as necessary):

8. Lobbying Information of Placement Agent (please check the appropriate box):

X The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held (attach additional pages as necessary):

Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

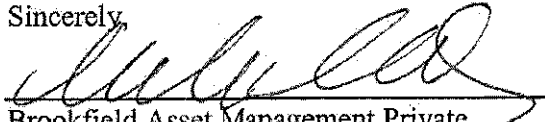
9. Political Contributions.

The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or Affiliates that are in the business of managing private investment funds or providing other investment advisory services has made, coordinated or solicited any Political Contribution to the Treasurer or any incumbent, nominee, candidate or successful candidate for such elective office (i) in violation of any published policy approved by the Treasurer or applicable state or federal law or (ii) that would make it unlawful for the Investment Manager to provide services to the Treasurer, the NCRS and/or the NC Funds either directly or indirectly through an investment vehicle affiliated with the Investment Manager. For the avoidance of doubt, any Person that participates in a joint venture with the Investment Manager shall not be deemed an Affiliate of the Investment Manager for purposes hereof solely as a result of such participation. The terms "Affiliate" and "Person" shall have the meanings set forth in the Amended and Restated Agreement of Limited Partnership of Brookfield Real Estate Finance Fund III, L.P. dated March 30, 2011.

[Signature Page Follows]

By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,



Brookfield Asset Management Private
Institutional Capital Adviser US, LLC

By: Mark Srulowitz

Title: Secretary

Date: January 10, 2012

APPENDIX A

Dana Smith, Chief Compliance Officer and Secretary

Dana Smith is Brookfield Private Advisors LLC's Chief Compliance Officer and currently holds FINRA Series 7, 24 and 63 licenses. Before joining Brookfield Private Advisors LLC, Ms. Smith was the Chief Compliance Officer of the Zachry Hastings Infrastructure Fund LP and the Compliance Officer of Hastings Funds Management (USA), Inc. As CCO of the infrastructure fund she developed compliance policies and procedures and implemented a risk management program. She served as Secretary of the Fund's Investment Committee and monitored the due diligence of pipeline deals and co-investment opportunities for investors. Ms. Smith served as AML Officer of the Fund. Further, she developed and implemented the compliance program for the US affiliate and worked to globalize the compliance policies of the US, UK and Australian offices.

Prior to that Ms. Smith was the Compliance Officer for Wisdom Tree Asset Management, Inc. an index developer and ETF sponsor of equity and currency funds. She was responsible for developing, maintaining and revising policies and procedures for the general operation of the Firm's compliance program. She was also responsible for monitoring activities of the sub advisor and overseeing compliance of separately managed institutional accounts. She was a registered principal of the affiliated broker/dealer and responsible for the compliance of the registered representatives. Ms. Smith prepared the advisor's board meeting agendas, meeting materials and chaired quarterly board meetings.

Before working at Wisdom Tree, Ms. Smith spent over ten years at an institutional technology firm and a registered investment advisor. She created the compliance departments for the US and UK investment advisor entities and the US mutual fund. She held the position of CCO of the US investment advisor. In 1996, she headed a team which developed a technology mutual fund to serve the institutional and retail community. She served as CCO of the mutual fund affiliated entity and served on the board of directors as a non-voting member for two years. She was a registered principal with an affiliated broker/dealer and held various positions including that of President, Treasurer and CCO. She was responsible for the development of an AML compliance program, Written Supervisory Procedures and the testing of all policies. She implemented a training program for the registered representatives and supervised all aspects of the broker/dealer activity. She was also responsible for the supervision of the operational and trading compliance of the affiliated offices in San Francisco and London and served for a period of time as the CCO of the affiliated UK investment advisor registered with the FSA. Ms. Smith was responsible for overseeing all regulatory audits by the SEC, FINRA and FSA.

Prior to that Ms. Smith worked at Lazard Frères Asset Management where she was on a small team that developed their US family of mutual funds. She was an officer of the Lazard Funds and also held the position of Marketing Associate. Ms. Smith also worked in the corporate division of Lazard Frères & Co in a compliance role.

Ms. Smith has held various other senior compliance positions focusing on institutional advisory work, mutual funds and alternative investments strategies. Ms. Smith holds a B.A. from the State University of New York at Stony Brook.

Michael Stupay, Financial and Operations Principal and Chief Financial Officer

Michael Stupay has served as Senior Managing Director of Integrated Management Solutions ("IMS") since 1994. Through IMS, Mr. Stupay serves as the Financial and Operations Principal ("FinOp") of several securities broker-dealers. Mr. Stupay expects to spend approximately 32 hours per month servicing the firm for which is the FinOp (including Brookfield Private Advisors LLC).

From September 1992 to May 1994, Mr. Stupay was Vice President – Finance of HYM Financial, Inc., a multifaceted financial service organization, which included a national fixed income broker/dealer, a multistate mortgage banker, and a limited purpose company. Prior to 1992, Mr. Stupay was controller of New Jersey Mortgage and Investment Corp., a group of financial service companies comprised of a regional mortgage banker and a national equipment lessor. From June 1980 through January 1992, Mr. Stupay was an audit manager at J.H. Cohn & Company, Public Accountants. During his tenure there, Mr. Stupay's clientele included financial services, investments, distribution, manufacturing, real estate, retail, construction, and service industry clients.

Mr. Stupay currently serves as a member of Stock Brokerage Committee, the Investment Companies Committee, and the Investment Management Committee of the New York State Society of Certified Public Accountants. He graduated from the University of Delaware with a Bachelor of Science in Accounting, with Minor Studies in Computer Science and Finance. He became a Certified Public Accountant in 1982.

Brookfield Private Advisors LLC and Mr. Stupay are well acquainted with the requirements of part-time FinOps as described in FINRA NTM 06-23, and will comply with the guidance contained therein. Brookfield Private Advisors LLC has incorporated policies and procedures into its Compliance Manual governing the use of a part-time FinOp in accordance with FINRA NTM 06-23 (See Section 3.6.3). Mr. Stupay will communicate frequently with the CCO and CEO to stay apprised of Brookfield Private Advisors LLC's current financial position. Mr. Stupay will visit Brookfield Private Advisors LLC, as needed, to consult with the CEO and CCO and members of Brookfield Private Advisors LLC. If the CEO or CCO become aware of any issues regarding the financial status of Brookfield Private Advisors LLC, they will immediately notify Mr. Stupay and, if the circumstances require notification of FINRA under SEC Rule 17a-11, he will be responsible for notifying FINRA. Mr. Stupay will stay current with all federal, state, and self-regulatory laws regarding financial and operational functions.

Further, Brookfield Private Advisors LLC will provide Mr. Stupay with real time access to the firm's books and bank accounts, and Mr. Stupay will supervise persons at Brookfield Private Advisors LLC that will assist in preparation of Brookfield Private Advisors LLC's books and records.

Mr. Stupay will conduct on-site visits of Brookfield Private Advisors LLC each calendar year, including at least one on-site visit of Brookfield Private Advisors LLC in the first year of operations. The number of visits will be determined in consultation with Brookfield Private Advisors LLC as Brookfield Private Advisors LLC's business develops and as Mr. Stupay feels is appropriate. Mr. Stupay will also determine whether surprise or unannounced visits to Brookfield Private Advisors LLC are necessary and/or logical. Should Mr. Stupay determine that a certain number of unannounced visits would serve a practical purpose, he will conduct those visits without prior notification. Mr. Stupay will document the dates of his visits, the items reviewed, and the results of his findings. The types of items that Mr. Stupay may review during on-site visits are:

- Contracts entered into by Applicant;
- Contracts entered into by an affiliate or parent of Brookfield Private Advisors LLC that may impact Brookfield Private Advisors LLC (e.g., the parent company enters into a contract, but the assets of Brookfield Private Advisors LLC are pledged as collateral to ensure the parent's performance of its contractual obligations);
- Any ongoing liabilities that may impact Brookfield Private Advisors LLC's balance sheet, including, for example, settlements and/or arbitration awards;
- Any contingent liabilities that may impact Brookfield Private Advisors LLC's aggregate indebtedness calculation;
- The nature and timing of capital contributions and capital withdrawals;
- The proper treatment/handling of Expense Sharing Agreements; and
- Brookfield Private Advisors LLC activities, to ensure that – based on those activities – the proper net capital requirement is being reported accurately on Brookfield Private Advisors LLC's financial reports.

Scott White, Co-Principal

Scott E. White is a Co-Principal of Brookfield Private Advisors LLC and a Senior Vice President with Brookfield's Private Funds Group. Mr. White is the Head of Project Management responsible for managing private fund offerings in various alternative asset classes including real estate, infrastructure and distressed private equity. Prior to joining Brookfield, Mr. White was a Director and Head of Deal Management at Citigroup's Alternatives Distribution Group. In this capacity, he advised clients on alternative capital raising activities in private equity, real estate, hedge and infrastructure funds. Mr. White was responsible for executing 25 capital raising assignments raising over \$30 bn. Before focusing his career on alternative assets, Mr. White was as an Associate in the healthcare practice of Citi's Investment Bank. In this capacity, Mr. White worked with clients in the healthcare sector on M&A and capital raising assignments. Prior to joining Citi, he was a Senior Auditor at Price Waterhouse. Mr. White earned a Bachelor of Arts in Political Science and Journalism from Rutgers University, his M.B.A. from Rutgers Graduate School of Management and his J.D. from the University of Pennsylvania Law School. He is a Certified Public Accountant and admitted to the bars of New York and New Jersey.

Chris Wilson, Co-Principal

Christopher Wilson is a Co-Principal of Brookfield Private Advisors LLC. Mr. Wilson is a Chartered Financial Analyst, possesses an inactive registration as a Certified Public Accountant, and currently holds FINRA Series 7, 24, and 63 licenses. He has five years of substantive supervisory responsibility at a U.S. broker-dealer.

Before joining Brookfield Private Advisors LLC, Mr. Wilson was Managing Director and Founder of RTB Capital LLC, an independent real estate advisory firm primarily focused on loan restructuring, corporate restructuring, and distressed investing.

Prior to founding RTB Capital LLC, Mr. Wilson was Managing Director and Co-Head of the U.S. Real Estate Finance Group for The Royal Bank of Scotland ("RBS"), a registered broker-dealer. At RBS, Mr. Wilson supervised a group of 35 professionals and shared responsibility for ensuring RBS' regulated activities (including public and private placements) complied with relevant regulations. He worked closely with RBS' CCO regarding the compliance issues involved in RBS' public and private placements, and was responsible for portfolio and risk management responsibilities for the U.S. commercial real estate book (totaling U.S. \$10.5 billion).

As Regional Managing Director for Europe and Head of the Financial Institutions team, Mr. Wilson had supervisory responsibility for the bank's Real Estate Finance activities related to private equity funds and other investment managers, including lending, investing, issuing bonds and providing corporate finance and investment banking advice. Mr. Wilson also had shared supervisory responsibility for ensuring compliance with UK FSA regulations. He participated in periodic meetings with UK and European regulators where he presented on the bank's real estate finance activities in Europe. He worked closely with RBS' compliance department in regard to compliance issues related to real estate finance in Europe.

Prior to joining RBS, Mr. Wilson spent more than five years with GE Capital in London and Stamford, CT where he had a variety of executive roles covering real estate lending, capital markets and business development.

Mr. Wilson started his career at Ernst & Young LLP ("E&Y") in New York, where Mr. Wilson had both consulting and audit roles over a six year period. During his time as a consultant at E&Y, Mr. Wilson headed the Risk Analytics and Research Group. He and his team undertook risk assessments, including financial and regulatory risk. As an auditor at E&Y, Mr. Wilson specialized in broker-dealer clients, auditing both their financial reports and FOCUS reports. He also rendered opinions on their operating procedures and compliance with regulatory rules, including Exchange Act Rule 15c3-3 and customer margin requirements.

Mr. Wilson is a 1997 graduate of the Wharton School, University of Pennsylvania, where he earned a Masters of Business Administration with a concentration in Finance, and a 1990 graduate of Lehigh University where he earned a Bachelor of Science in Business and Economics (with honors).

APPENDIX B