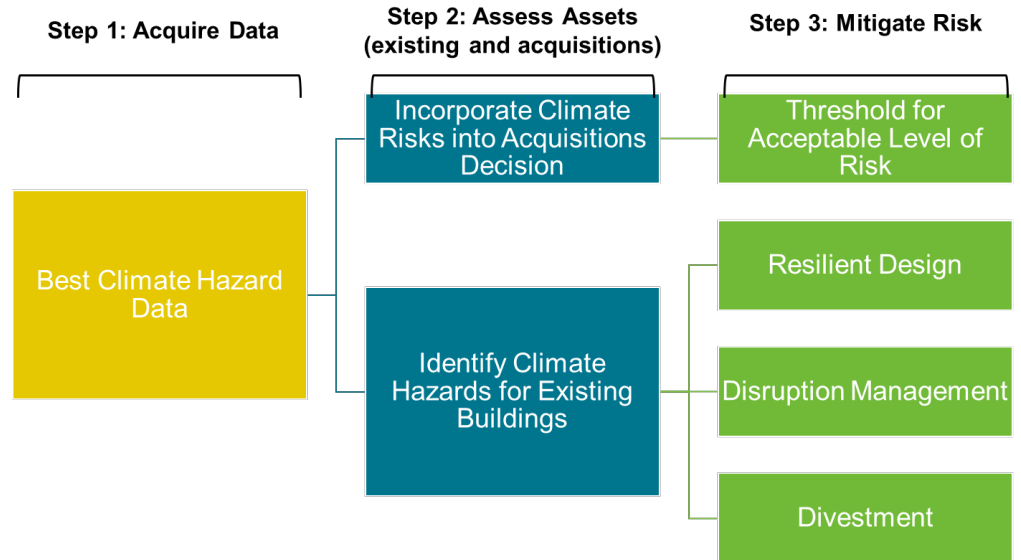


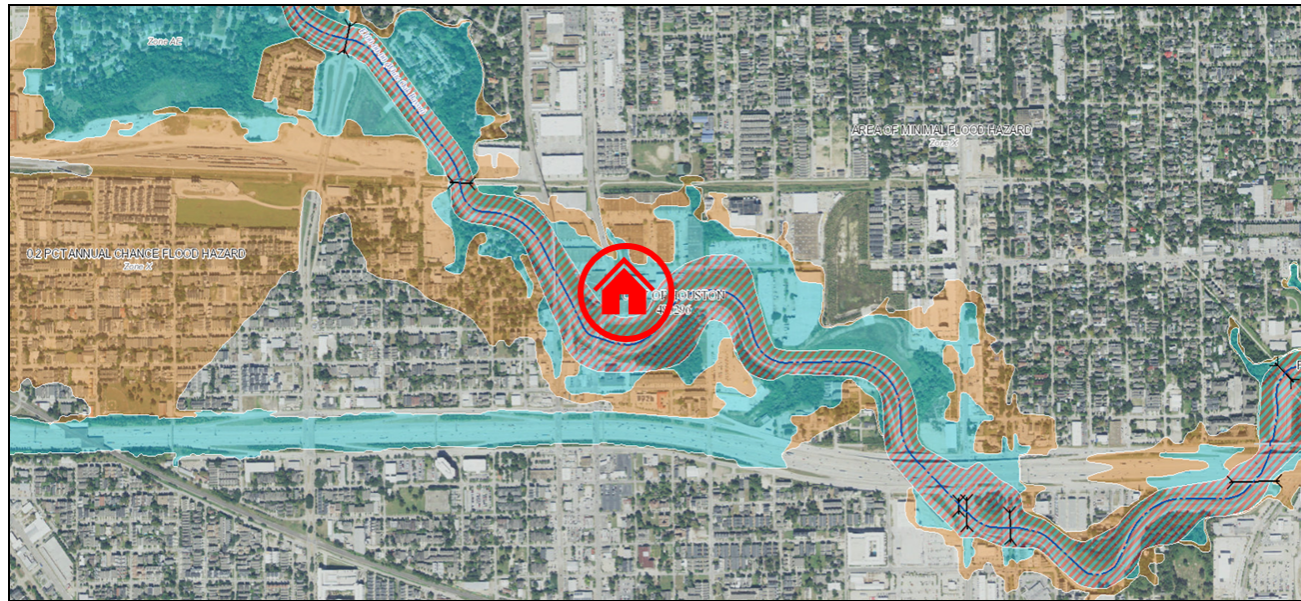
CLIMATE RISK MANAGEMENT STEPS FOR PORTFOLIO



CLIMATE RISK SCREENING IDENTIFIED SHEPHERD SITE IN HOUSTON A HIGH RISK FOR FLOODING



Shepherd Drive Site, Houston



Floodmap Boundary

QUADREAL CHOSE NOT TO PROCEED WITH THIS ACQUISITION

5 FT SEA LEVEL RISE PREDICTIONS

- Land below high-tide line with five-foot sea-level rise
- Flood-prone urban area
- Urban area

