

Equity International, Goldman Sachs Merchant Banking Division and Centaurus Capital Close Single Largest Real Estate Investment in Argentina in Over a Decade*

-- \$300 Million Investment in ARG Realty Group --

Chicago, IL (April 3, 2018) -- Equity International (EI), Goldman Sachs Merchant Banking Division (GS MBD) and Centaurus Capital (CP), in partnership with Grupo Pegasus, announced today the formation and \$300 million investment of ARG Realty Group (ARG), a commercial real estate company based in Buenos Aires, Argentina. The transaction included the acquisition of Pegasus Real Estate Fund's one million square foot class A office and retail real estate portfolio. ARG now represents one of the largest real estate platforms in Argentina and is being led by the management team that developed and managed the portfolio.

"Limited investment in Argentine commercial real estate over the past 15 years has resulted in significant undersupply," said Tom Heneghan, Chief Executive Officer of Equity International. "We've been watching the market for years waiting for the tipping point, and believe that we are now at the onset of increasing demand. Further, we have identified an exceptional local partner and look forward to working alongside them to build upon their strong track record and execution capability. We believe that the recent reforms and efforts to strengthen the economy by the government will spur additional investment in Argentina in the coming years."

ARG will focus on income producing real estate properties in Argentina, including investments in Buenos Aires office and retail assets.

"We are very pleased to partner with ARG's accomplished management team and Equity International, Centaurus Capital and Grupo Pegasus," said David Castelblanco, managing director and Head of Latin America for Goldman Sachs Merchant Banking Division. "We look forward to supporting ARG's growth and the creation of new retail and office developments in Argentina."

Founded in 2000, Grupo Pegasus is an institutional private investment firm that develops, manages and invests in companies in Argentina and Colombia, and through its development company Rukan, previously developed some of Argentina's most iconic real estate projects.

Jeronimo Bosch, Executive Director of ARG Realty Group and Pegasus Managing Partner, commented, "This is a significant milestone for Pegasus. We are grateful for the support of our former partners and their contributions to our success during a very challenging environment over the last few years in Argentina. We'd like to thank Equity International, Goldman Sachs MBD and Centaurus for their leadership in their significant commitment and their vote of confidence in our team. The quality of investors launching ARG reflects our team's commitment to strong corporate governance. We have established a well-capitalized best-in-class real estate platform that is poised to take advantage of the emerging local opportunity."

About ARG Realty Group

ARG is a privately-owned Real Estate platform in Argentina. The company owns, operates and develops real estate projects in the office and retail sectors. ARG was founded as part of the investment and will be led by former Grupo Pegasus real estate management.

About Equity International

Equity International (EI), founded by Sam Zell in 1999, invests in high- quality operating platforms in the emerging markets. EI's investment and value go beyond its capital by providing its portfolio companies with: institutional credibility, exceptional corporate governance, best practices, a unique operating perspective, and access to a powerful global network. EI employs an active ownership approach, partnering with portfolio company leadership to achieve strategic growth and industry leadership. As a result, EI is recognized as a partner of choice around the world. Web: <http://www.equityinternational.com> Contact Terry Holt +1 (312) 466-3979 tholt@egii.com

About Goldman Sachs Merchant Banking Division

Founded in 1869, The Goldman Sachs Group, Inc., is a leading global investment banking, securities and investment management firm. Goldman Sachs Merchant Banking Division is the primary center for Goldman Sachs' long term principal investing activity. With nine offices across seven countries, Goldman Sachs Merchant Banking Division is one of the leading private equity investors in the world. Since 1986, the group has invested approximately US\$ 180 billion of levered capital across a number of geographies.

About Centaurus Capital

Centaurus Capital is a privately held family office and global investor in financial services, energy, and credit investments, based in Houston.

*Source: Bloomberg