

SUBSCRIPTION MATERIALS

OF

LUBERT-ADLER REAL ESTATE FUND VII, L.P.

If the prospective investor does not wish to subscribe for a limited partnership interest in Lubert-Adler Real Estate Fund VII, L.P. (the "Fund"), or if the prospective investor's subscription is rejected, please return the Confidential Private Placement Memorandum of the Fund, the partnership agreement of the Fund, these Subscription Materials and any other materials provided by or on behalf of the Fund (the "Partnership Documents") to the Fund. The Partnership Documents may not be redistributed or reproduced in whole or in part.

**SUBSCRIPTION MATERIALS
OF
LUBERT-ADLER REAL ESTATE FUND VII, L.P.**

Instructions

Set forth below is a list of the items required to complete the purchase of Limited Partnership Interests (the "Interests") in Lubert-Adler Real Estate Fund VII, L.P. (the "Fund"), together with instructions for completion. The purchaser of the Interests is referred to herein as the "Purchaser."

A. Summary Of Privacy Policy And Privacy Notice For Individuals

The Fund's privacy policy for information collected from Limited Partners is attached in Section E. The attached privacy notice is intended to comply with the Fund's obligation under the Gramm-Leach-Bliley Act to notify individual Limited Partners of the Fund's privacy policy.

B. Confidential Purchaser Questionnaire

The Confidential Purchaser Questionnaire must be completed with all information requested. Purchasers that are individuals need only complete Sections 1 and 2 and Purchasers that are not individuals need only complete Sections 1 and 3. Section 4 contains definitions of some of the terms used in Sections 2 and 3. Note that page A-13 of the Questionnaire must be signed and dated. If ownership is held jointly, both parties must sign this page.

C. Subscription Agreement

There are two (2) copies of the signature page for the Subscription Agreement. **Please complete and sign both copies.**

D. Certificates of Specified Entities

If the Purchaser is not an individual, the applicable certificate must be completed and must be signed by the appropriate officers, trustees, managers, members or general partners. Alternatively, the Purchaser may provide its own form of certificate or minutes of a meeting of the body that approved the purchase of Interests by the Purchaser.

E. Capital Contribution

Prior to the date of the closing in which the Purchaser's investment in the Fund is accepted by the general partner of the Fund (the "General Partner"), the Purchaser must pay a percentage of the aggregate purchase price of the Interests purchased (i.e., a percentage of your total commitment to the Fund) as determined by the General Partner, in accordance with the terms of the Fund's Agreement of Limited Partnership. The General Partner may notify the Purchaser prior to acceptance of the Purchaser's subscription that additional funds will be required at or shortly after acceptance, in accordance with the Fund's Agreement of Limited Partnership.

Contributions should be made by wire transfer to the following account:

All capital contributions shall be made by wire transfer except to the extent not otherwise permitted pursuant to applicable laws and regulations, as determined by the General Partner.

If the General Partner allocates fewer Interests to the Purchaser than the Purchaser has subscribed for, that portion of the payment that applies to the Interests that are not sold to the Purchaser will promptly be refunded.

F. Delivery of Documents

Completed and signed Subscription Materials are to be delivered to the general partner of the Fund at the following address:

Lubert-Adler Group VII, L.P.
2929 Arch Street, Suite 1650
The Cira Centre
Philadelphia, PA 19104-2868
Attn: Laurence Gillston

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A. CONFIDENTIAL PURCHASER QUESTIONNAIRE

LUBERT-ADLER REAL ESTATE FUND VII, L.P. (the "Fund")

This Confidential Purchaser Questionnaire is being given to each potential investor who has expressed a desire to purchase Limited Partnership Interests ("Interests") in the Fund after delivery of its Confidential Private Placement Memorandum dated February 2013, as it may be amended or supplemented from time to time (the "Memorandum"), relating to the offer of such Interests. The purpose of this Confidential Purchaser Questionnaire is to determine whether the potential investor (the "Purchaser") meets the standards determined by the Fund for the purchase of the Interests, including whether the Purchaser is an "accredited investor" (as defined in Rule 501(a) of Regulation D ("Regulation D") promulgated by the Securities and Exchange Commission ("SEC") under the Securities Act of 1933, as amended (the "Securities Act")) and whether the Purchaser is a "Qualified Purchaser" under the Investment Company Act of 1940, as amended (the "Investment Company Act"). In addition, the Purchaser's full disclosure will permit the Fund to operate in accordance with the law and allow it to avoid experiencing any penalty action by the SEC or other government regulator.

Lubert-Adler Group VII, L.P. (the "General Partner") may request additional documentation to verify, among other things, the Purchaser's identity, including, if applicable, the identity of the Purchaser's owners, partners, members, stockholders and/or stakeholders, and the source and type of funds used to purchase its Interests. The General Partner may be required to provide this information, or report the failure to comply with such requests, to governmental authorities or to third parties that will be required to provide such information to governmental authorities, in certain circumstances without notifying the Purchaser that the information has been provided.

The General Partner and the Fund intend to keep the contents of this Confidential Purchaser Questionnaire confidential consistent with the Fund's confidentiality standards as described in the Fund's privacy policy.

Purchasers that are individuals need only complete Sections 1 and 2 and Purchasers that are not individuals need only complete Sections 1 and 3. Section 4 contains definitions of some of the terms used in Sections 2 and 3.

1. Background Information and General Questions

1.1. Name of Purchaser (print exact name of the holder who will take title to the Interests; if the Interests are being purchased jointly with a spouse, please include both names):

Commonwealth of Pennsylvania

State Employees' Retirement System

1.2. Amount of Subscription Requested: \$25 million

1.3. Please check the form of ownership desired for the Interests (check only one category):

Individuals:

_____ (a) Individual investing through an individual retirement account ("IRA") (one signature required on signature pages)

_____ (b) Individual investing personal (non-IRA) assets (one signature required on signature pages)

_____ (c) Joint Tenants with Right of Survivorship with Spouse (all parties must sign signature pages)

_____ (d) Joint Tenants with Right of Survivorship *with person other than Spouse* (all parties must sign signature pages)

_____ (e) Tenants in Common with Spouse (all parties must sign signature pages)

_____ (f) Tenants in Common *with person other than Spouse* (all parties must sign signature pages)

_____ (g) Tenants by the Entirety (both spouses must sign signature pages)

_____ (h) Community Property (Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington or Wisconsin only) (both spouses must sign signature pages)

Entities:

_____ (i) Trust, *other than* the trust of an Employee Benefit Plan, Governmental Plan or Collective Investment Trust referenced in (j), (k) or (l) below (Trustee authorized to sign on behalf of the Trust must sign signature pages)

If this form of ownership is selected, which form of trust:

_____ Revocable Trust

_____ Irrevocable Trust

_____ (j) A "benefit plan investor" as defined in the Plan Assets Regulations (described more fully in the Subscription Agreement) issued by the Department of Labor.

A "benefit plan investor" is defined as (i) an employee benefit plan defined in section 3(3) of the Employee Retirement Income Security Act of 1974 ("ERISA") and subject to part 4 of Title I of ERISA, (ii) a plan to which section 4975 of the Internal Revenue Code of 1986 (the "Code") applies (including an IRA), or (iii) an entity whose underlying assets include "plan assets" by reason of a plan's investment in such entity within the meaning of the Plan Assets Regulations.

Identify the percent of entity held by Benefit Plan Investors:

Percentage: _____ Date of Determination: _____

Please provide basic details regarding Benefit Plan Investor status (i.e. you are a Plan):

For so long as the Purchaser is an investor in the Fund, the Purchaser hereby agrees to notify the General Partner in writing if and when the foregoing percentages change. In addition, the Purchaser shall promptly respond to a request of the General Partner to confirm the percentage of such Purchaser's interests held by Benefit Plan Investors. (Fiduciary authorized to sign on behalf of the Benefit Plan Investor must sign signature pages.)

X (k) Governmental plan as defined in ERISA section 3(32) and/or Code section 414(d), including a governmental unit investing assets of a governmental plan and any collective investment trust solely holding assets of such governmental plans or governmental units (collectively, "Governmental Plan") (Fiduciary authorized to sign on behalf of the Governmental Plan must sign signature pages.) **If the Purchaser selects this response, please answer the following question:**

The Purchaser is not subject to Title I of ERISA, by reason of ERISA section 4(b), which excludes from Title I of ERISA "governmental plans" described in ERISA section 3(32).

Yes: X No: _____

_____ (l) Collective Investment Trust (including a group trust but excluding any collective investment trust referenced in (k)), investing assets of one or more Employee Benefit Plans referenced in (j), above.

_____ (m) Other Entity (limited partnership, corporation, limited liability company, insurance company general or separate account)

1.4. Name of contact person and title if the Purchaser is not an individual:

PLEASE SEE ATTACHED CORRESPONDENCE CHART

Additional Contact Persons (generally for entities). Please list the name, title and contact information (or attached a matrix of the same) for anyone that should receive copies of Fund information in respect of the Purchaser's Interests. Please specify if they should receive any or all of the following: capital call notices, distribution notices, K-1 information, reporting information. _____

PLEASE SEE ATTACHED CORRESPONDENCE CHART

1.5. Telephone number of Purchaser / contact person: _____

1.6. Facsimile number of Purchaser / contact person: _____

1.7. Email address of Purchaser / contact person: _____

1.8. Residence address (if the Purchaser is an individual) or Business address (if the Purchaser is not an individual) - **this section must be completed:**

30 North 3rd Street

Suite 150

Harrisburg PA 17101-1716

1.9. Mailing address if different:

1.10. Social Security Number or Taxpayer Identification Number: _____

If joint investment, Social Security Number of spouse: _____

1.11. Does the Purchaser have a net worth¹ of more than \$2,000,000?

Yes No _____

[(Note that if "No" is checked for Question 1.11, the Purchaser may not purchase the Interests.)]

¹ For purposes of determining the net worth of individual Purchasers in Question 1.11, the Purchaser's net worth, either individually or jointly with the Purchaser's spouse, excludes the value of the Purchaser's primary residence. The relative amount of indebtedness secured by the primary residence up to its estimated fair market value is also excluded; provided, that, if such indebtedness on the Purchaser's primary residence increases in the 60-day period prior to closing (other than as a result of the acquisition of the primary residence), the Purchaser must deduct that increase from his or her net worth. Indebtedness secured by the residence in excess of the estimated fair market value of the residence should be considered a liability and deducted from the Purchaser's net worth.



**Commonwealth of Pennsylvania State Employees' Retirement System
Correspondence Chart**



1.12. Please complete the following tax information:

(a) On what date does the Purchaser's tax year end? December 31

(b) In what state does the Purchaser file taxes? Pennsylvania

(c) New York Residency:

(i) New York State Resident: Full Year ___ Part Year ___ N/A ___

(ii) Yonkers Resident: Full Year ___ Part Year ___ N/A ___

(iii) New York City Resident: Full Year ___ Part Year ___ N/A ___

(d) If the Purchaser is not an individual and is disregarded for federal income tax purposes, please indicate the entity type of the sole owner (please select only one): **

S Corporation ___ C Corporation ___ Partnership ___

Trust ___ Grantor Trust ___ LLLP ___

IRA/Keogh/SEP ___ Fiduciary ___ Exempt Org ___ Estate ___

1.13. Please complete the following bank account information for cash distributions: - ***this section must be completed***

Bank: PLEASE SEE ATTACHED

Wire ABA: WIRE INSTRUCTIONS

ACH A/C #: _____ (if different from the Wire ABA)

A/C Name: _____

FBO A/C: _____

FBO Name: _____

Reference: _____

1.14 Are you relying on the knowledge and experience of another person in making an investment in the Interests?

Yes _____ No X

(If yes, you and your purchaser representative must sign and return a purchaser representative letter, a form of which will be provided to you on request.)

** SERS is a state governmental entity whose income is not subject to tax under Section 115 of the Internal Revenue Code.

WIRE INSTRUCTIONS

2. Additional Questions for Purchasers who are Individuals

If the Purchaser is not an individual, please skip to Section 3. If the Purchaser is an individual, please answer the following questions.

- 2.1. (a) Are you making your investment through an IRA? (If you are making your investment through a 401(k) plan or similar retirement plan, you should complete Section 3 instead of this Section 2.)

Yes _____ No _____

- (b) If the answer to 2.1(a) is yes, has the financial institution sponsoring your IRA agreed to hold this investment in your IRA?

Yes _____ No _____

- 2.2. In order to acquire Interests in the Fund, you must be an "accredited investor." Please check all categories that apply to you.

_____ (a) You are a natural person whose net worth², either individually or jointly with your spouse, at the time of purchase, exceeds \$1,000,000.

_____ (b) You are a natural person who had individual income in excess of \$200,000, or joint income with your spouse in excess of \$300,000, in each of the two most recent years and reasonably expects to reach the same income level in the current year.

_____ (c) None of the above categories apply to you. (*Note that if neither 2.2(a) nor 2.2(b) applies to you, you may not purchase the Interests.*)

- 2.3. For purposes of determining whether you will be a "Qualified Purchaser" as defined in the Investment Company Act, please check all categories that apply to you. Definitions for terms in quotation marks used in this question 2.3 are provided in Section 4 starting on page A-10.

_____ (a) You own at least \$5,000,000 in "Net Investments."

_____ (b) The sum of the "Net Investments" that you own plus the "Net Investments" that you invest on a discretionary basis for other "Qualified Purchasers" is not less than \$25,000,000.

_____ (c) None of the above categories apply to you.

² For purposes of determining the net worth of individual Purchasers in Question 2.2(a), the Purchaser's net worth, either individually or jointly with the Purchaser's spouse, excludes the value of the Purchaser's primary residence. The relative amount of indebtedness secured by the primary residence up to its estimated fair market value is also excluded; provided, that, if such indebtedness on the Purchaser's primary residence increases in the 60-day period prior to closing (other than as a result of the acquisition of the primary residence), the Purchaser must deduct that increase from his or her net worth. Indebtedness secured by the residence in excess of the estimated fair market value of the residence should be considered a liability and deducted from the Purchaser's net worth.

3. Additional Questions for Purchasers that are not Individuals

If the Purchaser is an individual, please skip this Section. If the Purchaser is not an individual, please answer the following questions.

3.1. Please supply the following information:

Type of entity (please select only one): - ***this section must be completed:***

"C" Corporation ___ Estate ___ 401(k) / Keogh / SEP ___
Fiduciary ___ Grantor Trust ___ General Partnership ___
LLC – C Corp ___ LLC – S Corp ___ S Corporation ___
Limited Partnership ___ Nominee ___ LLC – Partnership ___
Limited Liability Partnership ___ Exempt Org. ___ LLC – Sole Proprietorship ___
Trust, including an employee benefit plan trust (please list type below) ___

Other entity or additional information if requested: state government pension plan

- (a) Date formed: June 27, 1923
- (b) Number of partners, shareholders, members or beneficiaries: 1
- (c) Jurisdiction of formation: Commonwealth of Pennsylvania
- (d) PA Corporate ID Number (if applicable): _____

3.2. Please answer the following questions relating to the Investment Company Act and whether the Purchaser was formed for the purpose of making this investment:

(a) Is the Purchaser an "investment company" as defined in the Investment Company Act?

Yes _____ No X

(b) If the answer to question 3.2(a) above is "No," is the Purchaser excluded from the definition of an investment company solely by virtue of being a private investment company that avoids registration and regulation under the Investment Company Act based on the exclusion for 100 or fewer investors (the "Section 3(c)(1) exclusion") or the exclusion for entities with investors consisting only of "qualified purchasers" (the "Section 3(c)(7) exclusion")?

Yes _____ No X

(c) Was the Purchaser formed for the specific purpose of acquiring the Interests or reorganized for the specific purpose of acquiring the Interests?

Yes _____ No X

(d) Does the Purchaser's investment in the Fund represent more than 40% of the Purchaser's total assets or committed capital?

Yes _____ No X

(e) May any beneficial owner of the Purchaser vary his, her or its share of the profits and losses or the amount of his, her or its contribution for any investment made by the Purchaser?

Yes _____ No X

(f) Is the Purchaser managed as a device for facilitating individual investment decisions of its beneficial owners (that is, does the Purchaser have "sub-accounts," multiple capital accounts, participant-directed accounts or a similar mechanism or do the beneficial owners of the Purchaser have the right to "opt-out" of an investment or have individual discretion over the amount of his, her or its investment)?

Yes _____ No X

(g) Does each beneficial owner of the Purchaser including, but not limited to, shareholders, partners, members and beneficiaries, participate through his, her or its interest in the Purchaser in all of the Purchaser's investments, and are the profits and losses from each such investment shared among such beneficial owners in the same proportions as all other investments of the Purchaser?

Yes X No _____

(h) Has the Purchaser made investments prior to the date hereof or does the Purchaser intend to make investments in the future?

Yes X No _____

If "Yes" is selected for any of questions 3.2(c)-(f), or "No" is selected for any of questions 3.2(g)-(h), each beneficial owner of the Purchaser must answer the questions provided in Annex A-1 and Annex A-2. In addition, each beneficial owner of the Purchaser may be required to make certain representations and warranties to the General Partner. Please contact the General Partner for further details.

3.3. In order to acquire Interests in the Fund, the Purchaser must be an "accredited investor." Please check all categories that apply to the Purchaser.

- _____ (a) The Purchaser was not formed for the specific purpose of acquiring the securities offered, has total assets in excess of \$5,000,000 and is either:

 - (I) a corporation, or
 - (II) a partnership, or
 - (III) a limited liability company, or
 - (IV) a Massachusetts or similar business trust, or
 - (V) an organization described in Section 501(c)(3) of the Code.
- _____ (b) The Purchaser is a trust, with total assets in excess of \$5,000,000 not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D.
- _____ (c) The Purchaser is a bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or a fiduciary capacity.
- _____ (d) The Purchaser is a broker dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended.
- _____ (e) The Purchaser is an insurance company as defined in Section 2(13) of the Securities Act.
- _____ (f) The Purchaser is an investment company registered under the Investment Company Act or a business development company as defined in Section 2(a)(48) of that Act.
- _____ (g) The Purchaser is a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended.
- X (h) The Purchaser is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, and the Purchaser has total assets in excess of \$5,000,000.
- X (i) The Purchaser is an employee benefit plan within the meaning of ERISA, and (A) the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or

registered investment adviser, or (B) the employee benefit plan has total assets in excess of \$5,000,000, or (C) is a self-directed plan, with investment decisions made solely by persons that are accredited investors.

- _____ (j) The Purchaser is a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended ("Advisers Act").
- _____ (k) The Purchaser is an entity (other than an irrevocable trust) in which all of the equity owners are "accredited investors." An "accredited investor" is (i) a natural person whose net worth³, either individually or jointly with his or her spouse, at the time of purchase, exceeds \$1,000,000; or (ii) a natural person who had individual income in excess of \$200,000, or joint income with his or her spouse in excess of \$300,000, in each of the two most recent years and reasonably expects to reach the same income level in the current year; or (iii) an entity described in this question 3.3. If this answer is selected, and no other answer is selected for each of questions (a)-(j), each equity owner of the Purchaser must answer the questions provided in Annex A-1.
- _____ (l) None of the above categories apply to the Purchaser. *(Note that if none of 3.3(a)-(k) apply to the Purchaser, the Purchaser may not purchase the Interests.)*

3.4. For purposes of determining whether the Purchaser will be a "Qualified Purchaser" as defined in the Investment Company Act, please check all categories that apply to the Purchaser. Definitions for terms in quotation marks used in this question 3.4 are provided in Section 4 starting on page A-12.

- _____ (a) The Purchaser is a corporation, partnership, trust or other entity that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons (each such entity to constitute a "Family Company") and owns at least \$5,000,000 in "Net Investments."
- _____ (b) The Purchaser is a trust (other than a Family Company) that was not formed for the specific purpose of investing in the Fund, and as to which the trustee, or other person authorized to make

³ For purposes of determining the net worth of individual Purchasers in Question 3.3(k), the Purchaser's net worth, either individually or jointly with the Purchaser's spouse, excludes the value of the Purchaser's primary residence. The relative amount of indebtedness secured by the primary residence up to its estimated fair market value is also excluded; provided, that, if such indebtedness on the Purchaser's primary residence increases in the 60-day period prior to closing (other than as a result of the acquisition of the primary residence), the Purchaser must deduct that increase from his or her net worth. Indebtedness secured by the residence in excess of the estimated fair market value of the residence should be considered a liability and deducted from the Purchaser's net worth.

decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a qualified purchaser (that is, could such trustee, settlor or other person answer yes to either one of the subparts of question 2.3 or one of the subparts of this question 3.4).

 X (c) The Purchaser is a corporation, partnership, trust or other entity acting for its own account or the accounts of other qualified purchasers that in the aggregate owns and invests on a discretionary basis not less than \$25,000,000 in "Net Investments."

 X (d) The Purchaser is a "Qualified Institutional Buyer."

 (e) The Purchaser is an entity (other than a trust) whose securities are beneficially owned exclusively by "Qualified Purchasers." Qualified Purchasers are (i) individuals who own at least \$5,000,000 in "Net Investments;" or (ii) individuals who own and/or invest on a discretionary basis for other "Qualified Purchasers" not less than \$25,000,000 in "Net Investments;" or (iii) an entity described in this Section 3.4. This answer 3.4(e) generally may not be selected by trusts. If the Purchaser is a trust and this answer 3.4(e) is selected, please contact the General Partner. If this answer is selected, and no other answer is selected for each of questions (a)-(d), each beneficial owner of the Purchaser must answer the questions provided in Annex A-2.

 (f) None of the above categories apply to the Purchaser.

3.5. (a) Is the Purchaser subject to any laws, regulations, or other requirements that currently or may in the future require the Purchaser to publicly disclose information regarding the Fund or the Fund's investments, such as state "right-to-know" laws?

Yes X No

(b) If the Purchaser answered "Yes" to question 3.5(a) above, please describe the types of information the Purchaser has previously publicly disclosed or expects to publicly disclose in the future (please use additional sheets as necessary):

The State Employees' Retirement System is subject to the
Pennsylvania Right-to-Know Law (RTKL), 65 P.S. §§ 67.101-67.3104.

3.6. (a) Is the Purchaser a "bank holding company" as defined in Section 2(a) of the Bank Holding Company Act of 1956, as amended (a "Bank Holding Company"), or a non-bank subsidiary of a Bank Holding Company?

Yes No X

(b) Does the Purchaser control, or is the Purchaser controlled by or under common control with, a Bank Holding Company?⁴

Yes _____ No X

3.7. (a) Is the Purchaser or are any of the Purchaser's investors a tax-exempt entity under Section 501(a) of the Code or an individual retirement account under Section 408 of the Code?

Yes _____ No X

(b) If "Yes" was selected for question 3.7(a), what percentage of the Purchaser's income received from the Fund will be allocable to tax-exempt investors? _____

3.8. Is the Purchaser a "private foundation" as described in Section 509 of the Code?

Yes _____ No X

3.9. (a) If the Purchaser is a pass-through entity (including partnerships, limited liability companies, certain trusts) for U.S. federal income tax purposes, are any of the Purchaser's direct or indirect partners, members or owners not "U.S. persons" for U.S. federal income tax purposes?

Yes _____ No _____

(b) If "Yes" was selected for question 3.9(a), what percentage of the beneficial interests in the Purchaser, in aggregate, are held by non-U.S. persons? _____ %

3.10. Type of entity (check only one):

- | | |
|---|--|
| <ul style="list-style-type: none">• Insurance company• Investment company registered with the SEC• Pension plan
(excluding governmental pension plans)<input checked="" type="checkbox"/> State or municipal governmental pension plan• Sovereign wealth fund or foreign official institution• Trust for a "U.S. Person"• None of the above | <ul style="list-style-type: none">• Non-profit• Banking or thrifts institution (proprietary)• State or municipal governmental entity
(excluding governmental pension plans)• Private fund• Broker-dealer• Trust for a non-"U.S. Person" |
|---|--|

⁴ For purposes of question 3.6(b), an entity has control over another entity if (i) the controlling entity, directly or indirectly or acting through one or more other entities, owns, controls, or has power to vote twenty-five percent (25%) or more of any class of voting securities of the controlled entity, (ii) the controlling entity controls in any manner the election of a majority of the directors or trustees of the controlled entity or (iii) the controlling entity directly or indirectly exercises a controlling influence over the management or policies of the controlled entity.

4. **Definitions Relating to Qualified Purchaser Information.**

4.1. "Investments" means the following:

- (a) Securities, including stocks, bonds and notes, other than securities of an issuer that controls, is controlled by or is under common control with the prospective qualified purchaser (for instance, an interest in a family-owned or closely-held business). Notwithstanding the foregoing, Investments include securities held in (i) any registered or unregistered investment company or commodity pool, (ii) any company that files reports under the Securities Exchange Act of 1934, as amended, or has a class of securities that are listed on a "designated offshore securities market" and (iii) any private company with shareholders' equity of not less than \$50 million.
- (b) Real estate held for investment purposes. Real estate is not held for investment purposes if it is used by the prospective qualified purchaser or a related person for personal purposes or as a place of business, or in connection with the conduct of the trade or business of the prospective qualified purchaser or a related person; provided, that real estate owned by a prospective qualified purchaser who is engaged primarily in the business of investing, trading or developing real estate in connection with such business may be deemed to be held for investment purposes. Residential real estate shall not be deemed to be used for personal purposes if deductions with respect to such real estate are not disallowed by Section 280A of the Code.
- (c) Commodity interests, namely commodity futures contracts, options on commodity futures and options on physical commodities traded on a contract market or board of trade or exchange, held for investment purposes. A commodity interest or physical commodity owned, or a financial contract entered into, by a prospective qualified purchaser who is engaged primarily in the business of investing, reinvesting, or trading in commodity interests, physical commodities or financial contracts in connection with such business may be deemed to be held for investment purposes.
- (d) Physical commodities (for instance, gold and silver), with respect to which futures contracts are traded on a contract market or board of trade or exchange, held for investment purposes (see (c) above).
- (e) Financial contracts (for instance, swaps and similar individually negotiated financial transactions), other than securities, held for investment purposes (see (c) above).
- (f) In respect of a prospective qualified purchaser which is an excepted investment company or a commodity pool, any amounts payable to such prospective qualified purchaser pursuant to a firm agreement or similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the prospective qualified purchaser upon demand.
- (g) Cash and cash equivalents (for instance, foreign currencies, bank deposits, certificates of deposit, bankers acceptances, the net cash surrender value of an insurance policy) held for investment purposes. Neither cash used by an

individual to meet everyday expenses nor working capital used by a business is considered cash held for investment purposes.

- 4.2. Valuation. The value of Investments may be determined by either their fair market value on the most recent practicable date or their cost; provided, that in the case of commodity interests, value shall be the initial margin or option premium deposited in connection with such commodity interests.
- 4.3. Net Investments. Any outstanding indebtedness incurred to acquire Investments must be deducted from the value of the Investments. In addition, any outstanding indebtedness incurred by an owner of a Family Company to acquire Investments must be deducted from the value of the Family Company's Investments. Net Investments equals Investments minus such deductions.
- 4.4. Qualified Institutional Buyers. The term "qualified institutional buyer" ("QIB") is defined in SEC Rule 144A and includes certain institutions that own and invest on a discretionary basis at least \$100 million of securities of issuers that are not affiliated with the institution (subject to certain deductions), banks that own and invest on a discretionary basis at least \$100 million of such securities and that have an audited net worth of at least \$25 million, and certain registered dealers. A QIB is deemed to be a qualified purchaser if it is acting for its own account, the account of another QIB or the account of a qualified purchaser; provided, that (a) if the QIB is a dealer, it owns and invests at least \$25 million of securities of unaffiliated issuers and (b) if the QIB is an employee benefit plan or a related trust fund, it is not deemed to be acting for its own account (and is thus not deemed itself to be a qualified purchaser) if the QIB permits investment decisions with respect to the plan to be made by plan beneficiaries.
- 4.5. Joint Investments. A natural person may include in the amount of such person's Investments any Investments held jointly with such person's spouse, or Investments in which such person shares with such person's spouse a community property or similar shared ownership interest. Spouses who are making a joint investment may include in the amount of each spouse's Investments any Investments owned by the other spouse (whether or not such Investments are held jointly).
- 4.6. Investments of Parents and Subsidiaries. A company may include Investments owned by majority-owned subsidiaries of the company, Investments owned by a company ("Parent Company") of which the company is a majority-owned subsidiary, and Investments owned by other majority-owned subsidiaries of the Parent Company.
- 4.7. Retirement Plan Investments. A natural person may include in the amount of such person's Investments any Investments held in an IRA or similar account the Investments of which are directed by and held for the benefit of such person.

Consent to Electronic Delivery of Tax Form – Schedule K-1

The IRS issued Revenue Procedure 2012-17 (the “Revenue Procedure”) on February 13, 2012, which requires a partnership to receive affirmative consent in order to deliver Schedule K-1s (“K-1s”) electronically. This will provide the Purchaser with a number of disclosures required under the Revenue Procedure. After reading the below information, please sign and indicate whether the Purchaser chooses to have the K-1 delivered electronically.

Signature: _____

Consent to electronic delivery: • Yes • No

IMPORTANT DISCLOSURE INFORMATION

1) If the Purchaser does not consent to electronic delivery, the Purchaser will receive a paper K-1 in the mail, which will be delivered to the Purchaser’s Primary Contact Address above.

2) The Purchaser’s consent to electronic delivery will apply to all future K-1s unless consent is withdrawn by the Purchaser (see point 4 below).

3) If for any reason the Purchaser would like a paper copy of your K-1 after the Purchaser has consented to electronic delivery, the Purchaser may submit a request via e-mail to **ir@icpartners.com** or send a written request to Investor Relations at **2929 Arch Street, Suite 1650 Philadelphia, PA 19104**. Requesting a paper copy of the K-1 will not be treated as a withdrawal of consent.

4) If the Purchaser would like to withdraw consent to electronic delivery, the Purchaser may submit a notice via e-mail to **ir@icpartners.com** or send a written request to Investor Relations at **2929 Arch Street, Suite 1650 Philadelphia, PA 19104**. The Purchaser’s consent is considered withdrawn on the date the Fund receives the Purchaser’s written request to withdraw consent. The Fund will confirm the withdrawal and its effective date in writing. A withdrawal of consent does not apply to a K-1 that was e-mailed to the Purchaser in accordance with the Revenue Procedure before the effective date of the withdrawal of consent.

5) The Fund will cease providing statements to the Purchaser electronically if the Purchaser provides a notice to withdraw consent, if the Purchaser ceases to be a partner in the Fund or if applicable rules change to prohibit the form of delivery.

6) If the Purchaser needs to update contact information from the above, please e-mail the update to the Fund.

7) The Fund will notify the Purchaser if there are any changes to the contact information of the Partnership.

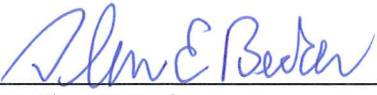
8) Your Schedule K-1(s) may be required to be printed and attached to a federal, state or local income tax return. In order for you to access, print and retain Schedule K-1(s), you must have (i) access to internet email, (ii) a software application that permits you to access, save and print Portable Document Format (PDF) files, such as Adobe Acrobat Reader, and (iii) a printer.

IN WITNESS WHEREOF, the undersigned represents the foregoing information and the information in Annex A-1 and Annex A-2, if applicable, to be true and correct, understands that such information will be relied upon by the Fund and the General Partner in connection with the acquisition of the Interests by the Purchaser and agrees to notify the Fund and the General Partner immediately of any change in any statement made herein.

Print Name of the person or party completing the Confidential Purchaser Questionnaire and sign and date below (that is, if the Confidential Purchaser Questionnaire is being completed by the Purchaser, print the name of the Purchaser; if the Confidential Purchaser Questionnaire is being completed by an equity owner, trustee, settlor or beneficial owner of the Purchaser, print the name of such equity owner, trustee, settlor or beneficial owner).

Commonwealth of Pennsylvania

Name of Purchaser: State Employees' Retirement System

By: 
Name: Glenn E. Becker
Title: Chairman
6/25/14
Date

NOTE

All Purchasers must complete the following section, whether the Purchaser is making capital contributions and/or receiving distributions by wire or by check:

Name on Purchaser's Bank Account: PLEASE SEE ATTACHED
Bank: WIRE INSTRUCTIONS
Wire ABA: _____
ACH A/C #: _____
A/C Name: _____
FBO A/C: _____
FBO Name: _____
Reference: _____

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**ANNEX A-1—ADDITIONAL QUESTIONS FOR PURCHASERS WHO HAVE SELECTED
QUESTION 3.3(k) OF THE CONFIDENTIAL PURCHASER QUESTIONNAIRE**

If the Purchaser has selected either: (i) "Yes" for any of questions 3.2(c)-(f) or "No" for any of questions 3.2(g)-(h); or (ii) only "k" for question 3.3 (that is, the Purchaser has not selected any of questions 3.3(a)-(j)), then each equity owner of the Purchaser must answer question 1 (if the equity owner is an individual) or question 2 (if the equity owner is not an individual) on the following pages.

A copy of the additional questions has been provided. Please photocopy and complete a set of these additional question pages for the corresponding number of equity owners of the Purchaser as provided in question 3.1(d) of the Confidential Purchaser Questionnaire (for instance, if the Purchaser is a general partnership with 5 partners, a set of additional question pages must be provided for each of the 5 partners). If an equity owner of the Purchaser is an entity, which has in turn selected answer 2(k) of this Annex A-1 and no other answer is selected for each of questions 2(a) – (j) of this Annex A-1, the equity owners of such equity owner must in turn answer questions 1 or 2 of this Annex A-1 (make additional copies of this section for additional equity owners as necessary).

Equity Owner Number: _____

Name: _____

Equity Owners that are Individuals

1. Please check all categories that apply to the equity owner.

- _____ (a) You are a natural person whose net worth⁵, either individually or jointly with your spouse, at the time of purchase, exceeds \$1,000,000.
- _____ (b) You are a natural person who had individual income in excess of \$200,000, or joint income with your spouse in excess of \$300,000, in each of the two most recent years and reasonably expects to reach the same income level in the current year.
- _____ (c) None of the above categories apply to you.

Note that unless every equity owner who is an individual checks either 1(a) or 1(b), the Purchaser may not purchase the Interests.

Equity Owners that are not Individuals

2. Please check all categories that apply to the equity owner.

- _____ (a) The equity owner was not formed for the specific purpose of acquiring the securities of the Purchaser, has total assets in excess of \$5,000,000 and is either:
 - (I) a corporation, or
 - (II) a partnership, or
 - (III) a limited liability company, or
 - (IV) a Massachusetts or similar business trust, or
 - (V) an organization described in Section 501(c)(3) of the Code.
- _____ (b) The equity owner is a trust, with total assets in excess of \$5,000,000 not formed for the specific purpose of acquiring the securities of the Purchaser, whose purchase is directed by a

⁵ For purposes of determining the net worth of individual Purchasers in Annex A-1 Question 1(a), the Purchaser's net worth, either individually or jointly with the Purchaser's spouse, excludes the value of the Purchaser's primary residence. The relative amount of indebtedness secured by the primary residence up to its estimated fair market value is also excluded; provided, that, if such indebtedness on the Purchaser's primary residence increases in the 60-day period prior to closing (other than as a result of the acquisition of the primary residence), the Purchaser must deduct that increase from his or her net worth. Indebtedness secured by the residence in excess of the estimated fair market value of the residence should be considered a liability and deducted from the Purchaser's net worth.

sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D.

- _____ (c) The equity owner is a bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or a fiduciary capacity.
- _____ (d) The equity owner is a broker dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended.
- _____ (e) The equity owner is an insurance company as defined in Section 2(13) of the Securities Act.
- _____ (f) The equity owner is an investment company registered under the Investment Company Act or a business development company as defined in Section 2(a)(48) of that Act.
- _____ (g) The equity owner is a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.
- _____ (h) The equity owner is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees if such a plan has total assets in excess of \$5,000,000.
- _____ (i) The equity owner is an employee benefit plan within the meaning of ERISA, and (A) the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser, or (B) the employee benefit plan has total assets in excess of \$5,000,000 or (C) is a self-directed plan, with investment decisions made solely by persons that are accredited investors.
- _____ (j) The equity owner is a private business development company as defined in Section 202(a)(22) of the Advisers Act.
- _____ (k) The equity owner is an entity (other than an irrevocable trust) in which all of the equity owners are "accredited investors". An "accredited investor" is: (i) a natural person whose net worth⁶, either individually or jointly with his or her spouse, at the time of purchase, exceeds \$1,000,000; (ii) a natural person who had

⁶For purposes of determining the net worth of individual Purchasers in Annex A-1 Question 2(k), the Purchaser's net worth, either individually or jointly with the Purchaser's spouse, excludes the value of the Purchaser's primary residence. The relative amount of indebtedness secured by the primary residence up to its estimated fair market value is also excluded; provided, that, if such indebtedness on the Purchaser's primary residence increases in the 60-day period prior to closing (other than as a result of the acquisition of the primary residence), the Purchaser must deduct that increase from his or her net worth. Indebtedness secured by the residence in excess of the estimated fair market value of the residence should be considered a liability and deducted from the Purchaser's net worth.

individual income in excess of \$200,000, or joint income with his or her spouse in excess of \$300,000, in each of the two most recent years and reasonably expects to reach the same income level in the current year; or (iii) an entity as described in questions 1 or 2 of this Annex A-1. If this answer is selected, and no other answer is selected for each of questions 2(a)-(j), each equity owner of the equity owner of the Purchaser must in turn answer question 1 (if the equity owner is an individual) or this question 2 (if the equity owner is not an individual) of this Annex A-1.

- _____ (l) None of the above categories applies to the equity owner.

Note that unless every equity owner that is an entity checks at least one of 2(a)-(k), the Purchaser may not purchase the Interests.

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**ANNEX A-2—ADDITIONAL QUESTIONS FOR PURCHASERS WHO HAVE SELECTED
QUESTION 3.4(e) OF THE CONFIDENTIAL PURCHASER QUESTIONNAIRE**

If the Purchaser has selected either: (i) "Yes" for any of questions 3.2(c)-(f) or "No" for any of questions 3.2(g)-(h); or (ii) only "e" for question 3.4 (that is, the Purchaser has not selected any of questions 3.4(a)-(d)), then each beneficial owner of the Purchaser must answer question 1 (if the beneficial owner is an individual) or question 2 (if the beneficial owner is not an individual) on the following pages.

A copy of the additional questions has been provided. Please photocopy and complete a set of these additional question pages for the corresponding number of beneficial owners of the Purchaser as provided in question 3.1(d) of the Confidential Purchaser Questionnaire (for instance, if the Purchaser is a general partnership with 5 partners, a set of additional question pages must be provided for each of the 5 partners). If a beneficial owner of the Purchaser is an entity, which has in turn selected answer 2(e) of this Annex A-2 and no other answer is selected for each of questions 2(a) – (d) of this Annex A-2, the beneficial owners of such entity must in turn answer questions 1 or 2 of this Annex A-2 (make additional copies of this section for additional beneficial owners as necessary).

Beneficial Owner Number: _____

Name: _____

Definitions for terms in quotation marks used in this Annex A-2 are provided in Section 4 of the Confidential Purchaser Questionnaire starting on page A-10.

Beneficial Owners that are Individuals

1. Please check all categories that apply to the beneficial owner.

- _____ (a) You own at least \$5,000,000 in "Net Investments."
- _____ (b) The sum of the "Net Investments" that you own plus the "Net Investments" that you invest on a discretionary basis for other "Qualified Purchasers" is not less than \$25,000,000.
- _____ (c) None of the above categories apply to you.

Beneficial Owners that are not Individuals

2. Please check all categories that apply to the beneficial owner.

- _____ (a) The beneficial owner is a corporation, partnership, trust or other entity that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons (each such entity to constitute a "Family Company") and owns at least \$5,000,000 in "Net Investments."
- _____ (b) The beneficial owner is a trust (other than a Family Company) that was not formed for the specific purpose of investing in the Purchaser, and as to which the trustee, or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a qualified purchaser (that is, could such trustee, settlor or other person answer yes to either one of the subparts of question 1 or one of the subparts of this Annex B-2).
- _____ (c) The beneficial owner is a corporation, partnership, trust or other entity acting for its own account or the accounts of other qualified purchasers that in the aggregate owns and invests on a discretionary basis not less than \$25,000,000 in "Net Investments."
- _____ (d) The beneficial owner is a "Qualified Institutional Buyer."

- _____ (e) The beneficial owner is an entity (other than a trust) whose securities are beneficially owned exclusively by “Qualified Purchasers.” Qualified Purchasers are: (i) individuals who own at least \$5,000,000 in “Net Investments”; or (ii) individuals who own and/or invest on a discretionary basis for other “Qualified Purchasers” not less than \$25,000,000 in “Net Investments;” or (iii) an entity described in this Annex B-2. This answer (e) generally may not be selected by trusts. If the beneficial owner is a trust and this answer (e) is selected, and no other answer is selected for each of questions 2(a)-(d) of this Annex B-2, each beneficial owner of the beneficial owner of the Purchaser must in turn answer question 1 (if the beneficial owner is an individual) or this question 2 (if the beneficial owner is not an individual) set forth in this Annex A-2.
- _____ (f) None of the above categories apply to the beneficial owner.

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B. SUBSCRIPTION AGREEMENT

THE INTERESTS SUBSCRIBED FOR BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY APPLICABLE STATE SECURITIES LAWS, AND TRANSFER OF THE INTERESTS IS RESTRICTED BY THE TERMS OF THIS AGREEMENT AND OF THE PARTNERSHIP AGREEMENT OF THE FUND AND BY APPLICABLE LAW.

To: Lubert-Adler Group VII, L.P.

1. Subscription. The undersigned (the "Purchaser") hereby subscribes for and agrees to purchase Limited Partnership Interests ("Interests") in Lubert-Adler Real Estate Fund VII, L.P., a Delaware limited partnership (the "Fund"). The Interests which the Purchaser hereby subscribes for and agrees to purchase are set forth on the signature page. All capitalized terms used but not defined in this Subscription Agreement shall have the meanings set forth in the Confidential Private Placement Memorandum of the Fund dated February 2013, as it may be amended or supplemented from time to time (the "Memorandum").

2. Payment. The Purchaser agrees to make capital contributions in respect of the Interests upon demand of the General Partner pursuant to and in accordance with the Agreement of Limited Partnership of the Fund, as it may be amended or supplemented from time to time (the "Partnership Agreement"), which has been furnished to the Purchaser in connection with the offering of the Interests. The Purchaser acknowledges that the General Partner (a) may not acknowledge amounts as capital contributions in respect of the Purchaser's Interest if such amounts are funded to accounts other than the account designated by the General Partner (which initially shall be the account designated in Paragraph F of the Instructions page accompanying this Subscription Agreement and the related materials), and (b) may change such account from time to time, without the consent of the Limited Partners of the Fund, upon notice to such Limited Partners by the General Partner and any lender to the Fund.

3. Securities Laws. By executing this Subscription Agreement, the Purchaser represents and warrants:

(a) that he, she or it has received, carefully read and understands the Memorandum, the Partnership Agreement, the Confidential Purchaser Questionnaire and the Subscription Agreement, in each case along with all exhibits thereto, has based a decision to invest on the information contained in the Memorandum and the Partnership Agreement and is not relying on any other offering literature, prospectus or oral representation;

(b) that the Fund has made available to him, her or it and his, her or its advisors, the opportunity to ask questions of, and receive answers from, the Fund concerning the terms and conditions of the offering and to obtain any additional information, to the extent that the Fund possesses such information, or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information given to him, her or them or otherwise make an informed investment decision and that he, she or it believes that he, she or it has received all the information he, she or it considers necessary or appropriate for deciding whether to purchase the Interests;

(c) that he, she or it has had an opportunity to consult with counsel and other advisors about an investment in the Interests and that all material documents, records and books pertaining to this investment have, on request, been made available to him, her or it and his, her or its advisors;

(d) that he, she or it is an "accredited investor" within the meaning of Section 501 of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act");

(e) that he, she or it is a "Qualified Purchaser" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "Investment Company Act") and the rules promulgated thereunder;

(f) that he, she or it is acquiring the Interests for his, her or its own account as principal for investment and not with a view toward resale or distribution thereof, that he, she or it has no present intention of selling, granting any participation in or otherwise distributing the Interests and that he, she or it does not have any contract, undertaking, agreement or arrangement with any person or entity to sell, transfer or grant participation to such person or entity or to any third party, with respect to the Interests;

(g) that he, she or it has such knowledge and experience in financial and business matters that he, she, it or they are capable of evaluating the merits and risks of the investment in the Interests;

(h) that he, she or it understands that the Interests have not been registered under the Securities Act, or the securities laws of any state and, as a result thereof, are subject to substantial restrictions on transfer and understands that the Fund has no obligation or intention to register the Interests for resale under any federal or state securities laws, or to take any action (including the publication of information required by Rule 144 under the Securities Act) which would make available any exemption from the registration requirements of such laws and therefore, the Purchaser may be precluded from selling or otherwise transferring or disposing of the Interests or any portion thereof and may have to bear the economic risk of investment in the Interests for the term of the Fund;

(i) that he, she or it understands that no federal or state agency has approved or disapproved the Interests, passed upon or endorsed the merits of the offering thereof, or made any finding or determination as to the fairness of the Interests for investment;

(j) that he, she or it understands that the Interests are being offered and sold in reliance on specific exemptions from the registration requirements of federal and state securities laws and that the Fund, the General Partner, and controlling persons thereof are relying upon the truth and accuracy of the representations, warranties, agreements, acknowledgments and understandings set forth herein and in the Confidential Purchaser Questionnaire in order to determine the applicability of such exemptions and the suitability of the Purchaser to acquire Interests;

(k) that he, she or it is able to bear the economic risk of the investment, at the present time, can afford a complete loss of such investment, has no need for liquidity in such investment and his, her or its investments in and commitments to non-liquid investments are, and

after a purchase of the Interests will be, reasonable in relation to his, her or its net worth and current needs and will maintain sufficient liquid assets to enable him, her or it to make any capital contributions to the Fund as and when required by the General Partner pursuant to the Partnership Agreement; and

(l) (if an individual) that (i) he or she is at least twenty-one (21) years of age, (ii) he or she maintains his or her domicile (and is not a transient or temporary resident) at the address set forth in the Confidential Purchaser Questionnaire and (iii) he or she has adequate means of providing for his or her current needs and personal contingencies.

4. Binding Obligation. The Purchaser represents and warrants that (a) he, she or it has full power and authority to enter into this Subscription Agreement and the Partnership Agreement and to purchase and hold the Interests and (b) this Subscription Agreement and the Partnership Agreement have been duly executed and delivered by him, her or it, and constitute his, her or its valid and legally binding obligation, enforceable in accordance with its terms. The Purchaser understands that he, she or it is not entitled to cancel, terminate or revoke this subscription or any of the powers conferred herein once this Subscription Agreement has been executed by the General Partner.

5. Authority for Entities. The Purchaser represents and warrants that (a) it is duly formed and is validly existing and in good standing under the laws of its jurisdiction of organization, (b) the individual executing this Subscription Agreement on behalf of the Purchaser represents that he, she or it has full power and authority to execute and deliver this Subscription Agreement and the Partnership Agreement in such capacity and on behalf of the Purchaser and (c) the individual executing this Subscription Agreement on behalf of the Purchaser and/or the Purchaser will provide to the General Partner such information as it shall reasonably request to substantiate the foregoing.

6. General Partner Representations and Warranties. By executing this Subscription Agreement, the General Partner represents and warrants:

(a) that (i) the General Partner has full power and authority to enter into this Subscription Agreement and the Partnership Agreement and (ii) this Subscription Agreement and the Partnership Agreement have been duly executed and delivered by it, and constitute its valid and legally binding obligation, enforceable in accordance with its terms;

(b) that the General Partner and the Fund are duly formed and validly existing and in good standing under the laws of their jurisdictions of formation;

(c) that the execution and delivery of the Subscription Agreement and the Partnership Agreement, the consummation of the transactions contemplated thereby by the General Partner and the performance of the General Partner's and the Fund's obligations thereunder will not conflict with, or result in any violation of or default under, any provision of any governing instrument applicable to the General Partner or the Fund, or any agreement or other instrument to which the General Partner or the Fund are a party or by which the General Partner or the Fund or any of their respective properties are bound, or any foreign or domestic permit, franchise, judgment, decree, statute, rule or regulation applicable to the General Partner or the Fund or the General Partner's or the Fund's business or properties;

(d) that the offer and sale of the Interests to the Purchaser as contemplated by this Subscription Agreement do not require registration under the Securities Act (assuming the accuracy of the representations and warranties, and compliance with this Subscription Agreement and the Partnership Agreement, of the Purchaser and of the other subscribers in the other subscription agreements executed in connection with the offering of the Interests); and

(e) that the Fund is not required to register as an "investment company" under the Investment Company Act (assuming the accuracy of the representations and warranties, and compliance with this Subscription Agreement and the Partnership Agreement, of the Purchaser and of the other subscribers in the other subscription agreements executed in connection with the offering of the Interests).

7. Confidential Purchaser Questionnaire. The Purchaser represents and warrants that the information set forth herein and in the Confidential Purchaser Questionnaire concerning the Purchaser is complete, true and correct as of the date completed and will be complete, true and correct as of the date of the closing in which the Purchaser's investment in the Fund is accepted by the General Partner. The Purchaser authorizes the General Partner to verify the information provided herein and in the Confidential Purchaser Questionnaire with any and all relevant parties in connection with the General Partner's review of the Purchaser's proposed subscription to the Fund. The Purchaser acknowledges and agrees that the Fund and the General Partner are justified in relying on such information. The Purchaser shall notify the General Partner of any change to the information contained in the Confidential Purchaser Questionnaire.

8. Rejection of Subscription. The Purchaser understands that the General Partner shall have the right, in its sole discretion, to accept or reject this subscription, in whole or in part, at any time prior to closing, or to allocate to the Purchaser only part of the Interests for which he, she or it has subscribed. The General Partner may accept or reject subscriptions in any portion as it deems fit and has no obligation to accept or reject subscriptions among the Purchaser and other purchasers pro rata or in any other manner. The General Partner will notify the Purchaser whether this subscription is accepted or rejected. If the Purchaser's subscription is rejected in whole, all of the Purchaser's obligations hereunder shall terminate.

9. Risk Factors. The Purchaser understands that an investment in the Fund involves certain risks and has taken full cognizance of and understands all of the risk factors relating to the purchase of Interests, including those set forth under the caption "Risk Factors" in the Memorandum. Any forecasts or predictions as to Fund performance are based on estimates, assumptions and forecasts that are based on assumptions of any arbitrary nature and may prove to be materially incorrect. No assurance is given that actual results will correspond with the results contemplated by the various forecasts.

10. Advice. The Purchaser understands that the Memorandum and other information furnished by the Fund and the General Partner do not constitute investment, accounting, legal or tax advice. The Purchaser, in making this investment, is relying, if at all, solely upon the advice of his, her or its tax and other advisers with respect to the federal, state and/or local tax and other aspects of an investment in the Fund, and neither the Fund nor the General Partner has made any representation regarding the tax or legal consequences of investment in the Interests.

11. Fees. The Purchaser understands that: (a) the General Partner will retain the Management Company to provide the services described in the Partnership Agreement; (b) the General Partner or Management Company will be paid fees by the Fund; (c) certain affiliates of the General Partner may provide services to the Fund and be paid fees for such services by the Fund; and (d) under certain circumstances, the Fund will indemnify the General Partner and/or Management Company and their respective affiliates as described in the Partnership Agreement.

12. Certain ERISA Matters. If the execution and delivery of this Subscription Agreement is being effected by a Purchaser that is (a) an "employee benefit plan" (within the meaning of ERISA) subject to Title I, Part 4 of ERISA or a "plan" (including an IRA) (a "Plan") as defined in section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "Code"), or (b) an entity any of whose assets constitute assets of any such Plan, (an "ERISA Entity"), Purchaser represents, warrants and agrees on the date hereof and on each date a capital contribution is made as follows:

(a) that the decision to invest assets of the Purchaser in Interests was made by a person or persons independent of the General Partner, the Management Company and their respective affiliates, which persons are either plan fiduciaries as defined in section 3(21) of ERISA (or section 4975(e)(3) of the Code), or plan participants who are not deemed to be fiduciaries solely by reason of ERISA section 404(c), and such person(s) (i) have made the decision solely in the interest of each Plan and its participants and beneficiaries, (ii) are duly authorized to make such investment decisions and (iii) have not relied on any advice or recommendation of, or ongoing monitoring of the investments by, the General Partner, the Management Company or their respective affiliates;

(b) that neither the General Partner, the Management Company nor any of their respective agents, representatives or affiliates have exercised any discretionary authority or control with respect to the Purchaser's investment in the Interests, nor has the General Partner, Management Company or any of their respective agents, representatives or affiliates rendered investment advice within the meaning of section 3(21)(A)(ii) of ERISA (or section 4975(e)(3)(B) of the Code) to any Plan based upon the Plan's investment policies or strategy, overall portfolio composition or diversification;

(c) that it will not seek from the General Partner, Management Company or any of their respective agents, representatives or affiliates investment advice within the framework of the Fund's investment policies or strategy, overall portfolio composition or diversification or with respect to the continued holding or disposition of Interests;

(d) that the terms of the Partnership Agreement, including all exhibits and attachments thereto, comply with the instruments and applicable laws governing the Purchaser and, if the Purchaser is an ERISA Entity, each Plan that holds an interest in the Purchaser; and

(e) that the Purchaser is not investing in the Fund, and if the Purchaser is an ERISA Entity, no Plan has invested in the Purchaser, with the intent that such investment will benefit any person who is or may be a "disqualified person" (within the meaning of Code section 4975(e)(2)) or a "party in interest" (within the meaning of ERISA section 3(14)) with respect to any Plan, or pursuant to any understanding or agreement that the Fund will enter into any transaction with or for the benefit of any such disqualified person or party in interest.

13. Power of Attorney. The Purchaser acknowledges that by executing the signature page attached hereto, the Purchaser is appointing the General Partner (and any additional or substitute general partner) to be the agent and attorney-in-fact of the Purchaser for certain purposes, as set forth in the Partnership Agreement. The Purchaser further constitutes and appoints the General Partner (and any additional or substitute general partner), and any partner, member, officer or director thereof, the true and lawful attorney-in-fact of the Purchaser with full power of substitution, with such attorney having full power and authority to act for the Purchaser and, in the Purchaser's name, place and stead, (a) to execute, acknowledge, deliver, swear to, certify, verify, publish, file and record any amendment or amendments to the Fund's Certificate of Limited Partnership for the purpose of adding the Purchaser and others as Limited Partners of the Fund, as contemplated by the Partnership Agreement (which amendments the Purchaser hereby joins in and executes), and of otherwise amending said Certificate and Partnership Agreement, provided such actions are authorized in accordance with the provisions of the Partnership Agreement and (b) to take any and all other action on the Purchaser's behalf as is authorized in said Partnership Agreement. The power of attorney hereby granted shall be deemed to be coupled with an interest, shall be irrevocable and shall survive the death or incompetency of the Purchaser.

14. Copies of Memorandum. Purchaser (a) has not and has not allowed, permitted or directed any other person or entity and (b) will not and will not allow, permit or direct any other person or entity to duplicate or furnish copies of the Memorandum to persons or entities other than Purchaser's investment and tax advisors or legal counsel assisting Purchaser in the evaluation of Interests in the Fund.

15. Certain Fiduciary Matters. If the execution and delivery of this Subscription Agreement is being effected on behalf of Purchaser by an individual or entity who is or could be deemed a fiduciary, such individual or entity represents and warrants on the date hereof and on each date a capital contribution is made as follows:

(a) that the decision to invest assets of the Purchaser in Interests was made by such person as a fiduciary independent of the General Partner, the Management Company and their respective agents, representatives or affiliates, and such person (i) has made the decision solely in the interests of the Purchaser and, if the Purchaser is a Plan or Plan participant, Plan participants and beneficiaries, (ii) is duly authorized to make such investment decisions on behalf of the Purchaser and (iii) has not relied on any advice or recommendation of, or ongoing monitoring of the investments by, the General Partner, the Management Company or their respective agents, representatives or affiliates;

(b) that neither the General Partner nor any of its agents, representatives or affiliates has exercised any discretionary authority or control with respect to the Purchaser's investment in the Interests; and

(c) that the execution of this Subscription Agreement by such fiduciary shall serve to bind the Purchaser with respect to all Purchaser representations, warranties and obligations set out in this Subscription Agreement.

16. Ownership of General Partner. The Purchaser represents and warrants that, except as otherwise disclosed to the Fund in writing, the Purchaser does not own, directly or

indirectly (within the meaning of the attribution rules set forth in Section 318 of the Code, any stock or other interests in the General Partner or any member of its affiliated group, as that term is defined in Section 1504(a) of the Code.

17. Purchaser Representative. The Purchaser acknowledges that, if the Purchaser has used the services of a purchaser representative in connection with an investment in the Partnership, such purchaser representative has disclosed, by submitting to the Purchaser a purchaser representative letter, in the form given to the Purchaser by the Partnership, any material relationship between such purchaser representative or such purchaser representative's affiliates and the Partnership and its affiliates, which now exists or mutually is understood to be contemplated or which has existed at any time during the previous two (2) years, and further setting forth any compensation received or to be received as a result of such relationship.

18. Investment Company Act. The Purchaser understands that the Fund will not register as an investment company under the Investment Company Act by virtue of an exemption pursuant to Sections 3(c)(1) or 3(c)(7). Accordingly, the protections afforded by the Investment Company Act will not be available to the Purchaser in connection with an investment in the Fund.

19. Publicly Traded Partnership. If the Purchaser is a partnership, limited liability company, grantor trust, or S corporation for federal income tax purposes and substantially all of the assets of the Purchaser consist of an investment in the Fund, the Purchaser represents that the persons or entities having an interest in the Purchaser did not invest in the Fund through the Purchaser in order to enable the Fund to qualify for the 100-partner safe harbor under Treasury Regulation Section 1.7704-1(h).

20. Indemnification. The Purchaser understands the meaning of the representations and warranties made by it in this Subscription Agreement and in the Confidential Purchaser Questionnaire and hereby agrees to indemnify and hold harmless the Fund, the General Partner, other Partners of the Fund and all persons deemed to be in control of any of the foregoing, and to hold such persons and firms harmless from and against, any and all loss, damage, liability or expense, including costs and reasonable attorneys' fees, to which they may be put or which they may incur by reason of, or in connection with, (a) any misstatement, misrepresentation or omission made by or on behalf of the Purchaser with respect to the matters about which representations and warranties are required by the terms of this Subscription Agreement or the Confidential Purchaser Questionnaire or (b) any breach of any such warranties or any failure to fulfill any covenants or agreements set forth herein or in the Partnership Agreement, including, but not limited to, any sale, transfer or other disposition of all or any part of the Interests to or by the Purchaser in violation of the Securities Act or other applicable law.

21. Successors and Assigns. This Subscription Agreement, the Confidential Purchaser Questionnaire and the representations and warranties contained herein and in the Partnership Agreement shall be binding upon the heirs, personal representatives, successors and assigns of the Purchaser. All such representations shall survive the delivery of this Subscription Agreement and the purchase by the Purchaser of any Interests.

22. Adoption of Partnership Agreement. Upon acceptance by the General Partner of the subscription of the Purchaser, the Purchaser agrees to become a Limited Partner of the Fund

and to join in and be bound by all terms, provisions, representations, conditions, restrictions and obligations of the Partnership Agreement or the limited partnership agreement of the Parallel Fund, as the case may be. The Purchaser acknowledges and agrees that this subscription shall survive (i) changes in the transactions, documents and instruments described in the Memorandum which, in the aggregate, are not material or which are contemplated by the Memorandum and (ii) the death, disability or incapacity of the Purchaser. This Subscription Agreement will be deemed to be accepted by the Fund and the General Partner only when executed by the General Partner.

23. Anti-Money Laundering and Tax Information.

(a) The Fund will not accept the investment of funds by natural persons or entities acting, directly or indirectly, in contravention of any applicable money laundering regulations or conventions of the United States or other international jurisdictions, or on behalf of terrorists, terrorist organizations or narcotics traffickers, including those persons or entities that are included on any relevant lists maintained by the United Nations, the North Atlantic Treaty Organization, the Organization of Economic Cooperation and Development, the Financial Action Task Force, the U.S. Office of Foreign Assets Control, the U.S. Securities and Exchange Commission and the U.S. Internal Revenue Service, all as may be amended from time to time ("Prohibited Investments"). The Purchaser represents and warrants that the proposed subscription for Interests in the Fund, whether made on the Purchaser's own behalf or on behalf of an Underlying Beneficial Owner (as defined below), is not after inquiry a Prohibited Investment, and further represents and warrants that the Purchaser will monitor his, her or its status and the status, if applicable, of its Underlying Beneficial Owners to determine whether he, she or it remains in compliance with such laws, regulations and conditions and will promptly notify the Fund of any change in his, her or its status or the status of any Underlying Beneficial Owner(s) with respect to his, her or its representations and warranties regarding Prohibited Investments. The Purchaser further represents that he, she or it is in compliance with all U.S. money-laundering or similar laws, rules and regulations applicable to him, her or it.

"Underlying Beneficial Owner" means any person, entity or account for which the Purchaser acts as agent, trustee, representative, intermediary, nominee, or in a similar capacity and includes, but is not limited to: (i) shareholders of a corporation; (ii) partners of a partnership; (iii) members of a limited liability company; (iv) investors in a fund-of-funds; (v) the grantor of a revocable or grantor trust; (vi) the beneficiaries of an irrevocable trust; (vii) the individual who established an IRA; (viii) the participant in a self-directed pension plan; (ix) the sponsor of any other pension plan; and (x) any person being represented by the Purchaser in an agent, representative, intermediary, nominee or similar capacity. If the Purchaser is a publicly traded company, it need not conduct due diligence as to its beneficial owners. In addition, "Underlying Beneficial Owner" shall not include the participants in, or beneficiaries of, a defined benefit plan or a defined contribution plan established in accordance with ERISA (other than, as mentioned above, a defined contribution plan where the participants direct their own investments).

(b) The Purchaser further represents that the Purchaser does not know or have any reason to suspect that (1) amounts to be funded in respect of the Interests have been or will be derived from any illegal activities, including but not limited to, money laundering activities and (2) the proceeds from the Interests will be used to finance any illegal activities. The Purchaser represents and warrants that he, she or it will monitor his, her or its contributions and

distributions in respect of the Interest to determine whether he, she or it remains in compliance with the foregoing.

(c) In order for the Fund to comply with applicable laws (including tax laws), rules, regulations, orders, directives, special measures that may be required by government regulators or interpretation thereof by the appropriate regulatory authority having jurisdiction, and to which the Fund or General Partner is subject, at the request of the General Partner and in the timeframes determined by the General Partner, Purchaser shall provide the General Partner additional documentation verifying, among other things, such Purchaser's identity, including the identity of such Purchaser's owners, partners, members, stockholders and/or stakeholders, and the source and type of funds used to purchase his, her or its Interests and any tax documentation. The Purchaser acknowledges that the General Partner may be required to provide this information, or report the failure to comply with such requests, to governmental authorities, in certain circumstances without notifying the Purchaser that the information has been provided.

(d) The Purchaser authorizes and consents to the General Partner, or other authorized representative of the Fund, contacting each bank or other financial institution with which the Purchaser maintains an account from which funds used to acquire Interests in the Fund will be drawn, and verifying with each such bank or other financial institution the identity of the Purchaser.

(e) The Purchaser acknowledges that, among other remedial measures, if, following the Purchaser's acquisition of the Interests, the General Partner reasonably believes that the Interests, whether made on the Purchaser's own behalf or on behalf of an Underlying Beneficial Owner, is a Prohibited Investment or the Purchaser has otherwise breached his, her or its representations and covenants hereunder, the General Partner may be obligated to (1) "freeze the account" of the Interests, either by prohibiting additional investments, declining any redemption requests and/or segregating the assets constituting the investment in accordance with applicable regulations, and the Purchaser shall not have a claim against the General Partner, the Fund or their respective principals or affiliates for any form of damages or liabilities as a result of any of the aforementioned actions; and (2) report such action or confidential information relating the Purchaser (including, without limitation, the disclosure of the Purchaser's identity) to certain regulatory authorities.

24. Distribution Proceeds. The Purchaser acknowledges and agrees that any distribution proceeds paid to he, she or it will be paid to the same account from which his, her or its investment in the Fund was originally remitted, unless the General Partner agrees otherwise.

25. Conflict. The execution and delivery of this Subscription Agreement and the Partnership Agreement, the consummation of the transactions contemplated hereby by the Purchaser and the performance of the Purchaser's obligations hereunder and under the Partnership Agreement will not conflict with, or result in any violation of or default under, any provision of any governing instrument applicable to the Purchaser, or any agreement or other instrument to which the Purchaser is a party or by which the Purchaser or any of its properties are bound, or any foreign or domestic permit, franchise, judgment, decree, statute, rule or regulation applicable to the Purchaser or the Purchaser's business or properties.

26. Accuracy of Representations. The Purchaser covenants that, for so long as the Purchaser is a Limited Partner of the Fund, the Purchaser will not take any action or fail to take any action that would cause any of the representations or warranties contained in this Subscription Agreement or the information contained in the Confidential Purchaser Questionnaire to be untrue.

27. Amendment. This Subscription Agreement may only be modified or amended by an instrument in writing signed by all parties hereto.

28. Gender, Etc. Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

29. Counterparts and Facsimile. This Subscription Agreement may be executed in more than one counterpart and by facsimile with the same effect as if the parties executed one counterpart.

30. Entire Agreement. This Subscription Agreement constitutes the entire understanding of the parties with respect to the subject matter hereof and supersedes all prior or contemporaneous agreements or understandings of the parties related hereto.

31. Validity. In the event all or any portion of this Subscription Agreement shall be held to be invalid, the same shall not affect in any respect whatsoever the validity of the remainder of this Subscription Agreement.

32. Indulgences, Etc. Neither the failure nor any delay on the part of the Fund or the General Partner to exercise any right, remedy, power or privilege under this Subscription Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or any waiver thereof; nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of any rights, remedies, powers or privileges relating to any other occurrence. No waiver shall be effective unless it is in writing and signed by the party asserted to have granted such waiver.

33. Governing Law. This Subscription Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware as interpreted by the courts of said State, notwithstanding any rules regarding choice of law to the contrary.

34. Disclosure of Tax Treatment and Tax Structure. The Purchaser (and each employee, representative, or other agent of the Purchaser) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Fund, it being understood that the names of investments of the Fund are not part of the tax treatment or tax structure.

35. Parallel Fund. The Purchaser acknowledges and agrees that, as described in the Memorandum, for purposes of qualifying for an exemption from the Investment Company Act of 1940, the General Partner may form a parallel investment fund (the "Parallel Fund") which will be substantially identical to the Fund in all material respects. If such Parallel Fund is formed, the Purchaser acknowledges that he, she or it will become a partner in either the Parallel Fund or the

Fund, as the General Partner determines, in order to satisfy an exemption from the Investment Company Act of 1940.

IRS "Circular 230" Notice. In accordance with IRS regulations, we inform you that any advice expressed herein as to tax matters was neither written nor intended by Klehr Harrison Harvey Branzburg LLP to be used and cannot be used by any taxpayer for the purpose of avoiding tax penalties that may be imposed on the taxpayer. The advice was written to support the promotion or marketing of the transaction or matter addressed by such advice. The recipient should seek advice based on the recipient's particular circumstances from an independent tax advisor.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

If you cannot make this certification, you will need to provide the applicable Internal Revenue Service Form W-8, which forms are available at <http://www.irs.gov>. Please contact the General Partner if you need assistance in obtaining the appropriate form.

**CERTIFICATION OF NON-FOREIGN STATUS
AND TAXPAYER IDENTIFICATION NUMBER**

For All Purchasers:

The Purchaser certifies that he, she or it is NOT (1) a non-resident alien or (2) a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Internal Revenue Code of 1986, as amended, including income tax regulations) for purposes of U.S. Federal income taxation. The Purchaser agrees to notify the Fund within 60 days of the date he, she or it becomes a foreign person or entity. The Purchaser further certifies that his, her or its name, U.S. tax identification number, home address (in the case of an individual) and business address (in the case of an entity), as they appear in the Confidential Purchaser Questionnaire, are true and correct. The Purchaser further certifies that it is NOT subject to backup withholding because either (1) he, she or it is exempt from backup withholding, (2) he, she or it has not been notified by the Internal Revenue Service ("IRS") that he, she or it is subject to backup withholding as a result of a failure to report all interest or dividends or (3) the IRS has notified he, she or it that he, she or it is no longer subject to backup withholding. The Purchaser further certifies that the Purchaser is a U.S. Person. For purposes of the preceding sentence, a U.S. person is: an individual who is a U.S. citizen or U.S. resident alien; a partnership, corporation, company or association created or organized in the United States or under the laws of the United States; an estate, other than a foreign estate; or a domestic trust. The Purchaser understands that these certifications, which are made under penalty of perjury, may be disclosed to the IRS by the Fund and that any false statements contained in this paragraph could be punished by fine and/or imprisonment.

The Purchaser must cross out item 2 above if the Purchaser has failed to report all interest and dividends on the Purchaser's tax return.

IN WITNESS WHEREOF, the Purchaser and the General Partner have executed this Subscription Agreement as of the dates set forth below.

Under penalties of perjury, the undersigned certifies that to the undersigned's best knowledge and belief, after examination of the certification, the statements made on page B-12, "Certification of Non-Foreign Status and Taxpayer Identification Number" are true, correct and complete.

U.S. Dollar amount of Interests purchased: Twenty-five million
Dollars (\$ 25,000,000)

Name of Purchaser (Print exact name of the holder who will take title to the Interests; if the Interest is being purchased jointly with a spouse, please include both names. The name of the Purchaser must be the same name printed in question 1.1 of the Confidential Purchaser Questionnaire.): Commonwealth of Pennsylvania
State Employees' Retirement System

The Internal Revenue Services does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.


INDIVIDUAL PURCHASERS SIGN
HERE:

PURCHASERS THAT ARE NOT
INDIVIDUALS SIGN HERE:

Signature

Signature of Spouse, if joint investment

Date

By: 
Name: Glenn E. Becker
Title: Chairman


Date 6/25/14

Please do not write below this point.

The foregoing subscription is accepted by Lubert-Adler Group VII, L.P. as to Twenty-five million Dollars (\$ 25,000,000) as of this 11 day of July, 2014 and the Purchaser is hereby admitted to the Fund or a Parallel Fund as a Limited Partner.

Lubert-Adler Group VII, L.P.

By: Lubert-Adler Group VII, LLC, its general partner

By: 
Name:
Title: **Mark S. Kripke**
Senior Vice President

DUPLICATE SIGNATURE PAGE FOR SUBSCRIPTION AGREEMENT

IN WITNESS WHEREOF, the Purchaser and the General Partner have executed this Subscription Agreement as of the dates set forth below.

Under penalties of perjury, the undersigned certifies that to the undersigned's best knowledge and belief, after examination of the certification, the statements made on page B-12, "Certification of Non-Foreign Status and Taxpayer Identification Number" are true, correct and complete.

U.S. Dollar amount of Interests purchased: Twenty-five million
Dollars (\$ 25,000,000)

Name of Purchaser (Print exact name of the holder who will take title to the Interests; if the Interest is being purchased jointly with a spouse, please include both names. The name of the Purchaser must be the same name printed in question 1.1 of the Confidential Purchaser Questionnaire.): Commonwealth of Pennsylvania
State Employees' Retirement System

The Internal Revenue Services does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

INDIVIDUAL PURCHASERS SIGN
HERE:

PURCHASERS THAT ARE NOT
INDIVIDUALS SIGN HERE:

Glenn E. Becker
Chairman

Signature

By: *Glenn E. Becker*
Name: Glenn E. Becker
Title: Chairman

Signature of Spouse, if joint investment

Date

Date 6/25/14

Please do not write below this point.

The foregoing subscription is accepted by Lubert-Adler Group VII, L.P. as to Twenty-five million Dollars (\$ 25,000,000) as of the 11 day of July, 2014 and the Purchaser is hereby admitted to the fund as a Parallel Fund as a Limited Partner.

Lubert-Adler Group VII, L.P.

By: Lubert-Adler Group VII, LLC, its general partner

By: *Mark S. Kripke*
Name:
Title: **Mark S. Kripke**
Senior Vice President

B-13

Twenty-five million
25,000,000

Commonwealth of Pennsylvania
State Employees' Retirement System