



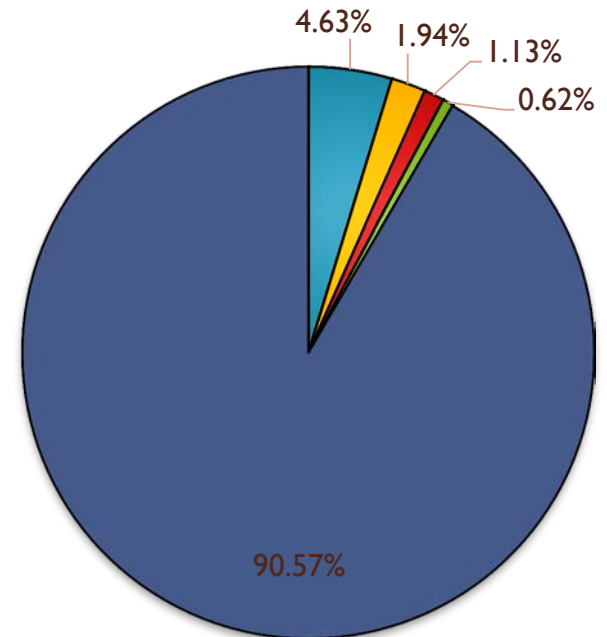
RSA Real Estate Investments



Spotlight on Real Estate

- 55 Water Street
- Alabama Office Properties
- Alabama Resort Hotel Properties
- Robert Trent Jones Golf Trail

RSA Total Portfolio





Real Estate: 55 Water Street

- 55 Water is a Class A office building located in downtown Manhattan. Largest commercial office building in Manhattan.
- Managed by New Water Street Corporation, a corporation owned by RSA.
- 3,878,968 rentable sq. ft.
- Approximately 16,000 daily occupants/visitors.
- 97.2% occupancy rate.
- Purchased in 1993.
- **4.6%** of RSA's investment portfolio.
- **\$1,529,825,000** market value as of 9/30/14.
- **\$155,000,000** gross revenue in 2014.





Real Estate: Alabama Office Properties

- Eleven office buildings and one datacenter located in either downtown Montgomery or Mobile.
- Managed by RSA's in-house real estate staff.
- AL Office Properties constitute **1.9%** of RSA's total investment portfolio.
- **\$638,704,000** market value as of 9/30/14.



Real Estate: Alabama Office Properties

RSA Plaza

- Built in 1991
- 127,363 sq. ft.
- 88.22% leased



RSA Post Secondary Education

- Built in 1975
- 66,326 sq. ft.
- 100% leased





Real Estate: Alabama Office Properties

RSA Union

- Built in 1995
- 342,621 sq. ft.
- 91.18% leased



RSA Alabama Center for Commerce

- Built in 1991
- 231,188 sq. ft.
- 100% leased





Real Estate: Alabama Office Properties

RSA Tower

- Built in 1997
- 579,115 sq. ft.
- 93.62% leased



RSA Criminal Justice Center

- Renovated in 2004
- 378,277 sq. ft.
- 100% leased





Real Estate: Alabama Office Properties

Dexter Avenue Building

- Built in 2011
- 347,300 sq. ft.
- 54.23% leased



RSA Data Center

- Built in 2012
- 43,000 sq. ft.
- \$87,890 current monthly revenue
- 92 of 227 racks





Real Estate: Alabama Office Properties

RSA Battle House Tower

- Built in 2006
- 451,084 sq. ft.
- 92.22% leased



RSA TrustMark Building

- Renovated in 2011
- 219,287 sq. ft.
- 85.62% leased





Real Estate: Alabama Office Properties

RSA Van Antwerp

- Currently under renovations
- 46,731 sq. ft.
- 94.17% pre-leased



RSA North Royal Street

- Currently under renovations.
- 100% pre-leased





Real Estate:

Alabama Resort Hotel Properties

- Eight hotels located in Alabama, plus a convention center/performing arts center and a parking garage.
- Managed by PCH Hotels & Resorts, an independent management company, through a management agreement with RSA.
- Franchise partner with Marriott and partner with RTJ brand as leverage.
- Over 1,850 employees in Alabama.
- AL Resort Hotel Properties constitute 1.1% of RSA's total investment portfolio.
- **\$373,597,000** market value as of 9/30/14.



Real Estate: Alabama Resort Hotel Properties

Grand Hotel Marriott Resort Golf Club & Spa

- Opened 1857
- 405 guest rooms



Montgomery Marriott Prattville Hotel & Conference Center at Capitol Hill

- Opened 2003
- 96 guest rooms





Real Estate: Alabama Resort Hotel Properties

Auburn Marriott Opelika Hotel & Conference Center at Grand National

- Opened 2002
- 129 guest rooms



Marriott Shoals Hotel & Spa

- Opened 2005
- 199 guest rooms





Real Estate: Alabama Resort Hotel Properties

Renaissance Birmingham Ross Bridge Golf Resort & Spa

- Opened 2005
- 259 guest rooms



Renaissance Mobile Riverview Plaza Hotel

- Opened 2004
- 373 guest rooms





Real Estate: Alabama Resort Hotel Properties

The Battle House Renaissance Mobile Hotel

- Opened 2007
- 238 guest rooms



Renaissance Montgomery Hotel & Spa at the Conference Center

- Opened 2008
- 342 guest rooms





Real Estate: Robert Trent Jones Golf Courses

- Eleven golf courses located in Alabama.
- Managed by SunBelt Golf, an independent management company, through a management agreement with RSA.
- RTJ Golf Courses constitute **0.6%** of RSA's total investment portfolio.
- **\$202,900,000** market value as of 9/30/14.



Real Estate: Robert Trent Jones Golf Courses

RSA hotels and RTJ golf operations closely model Marriott Hotel Company's relationship with Marriott Golf.

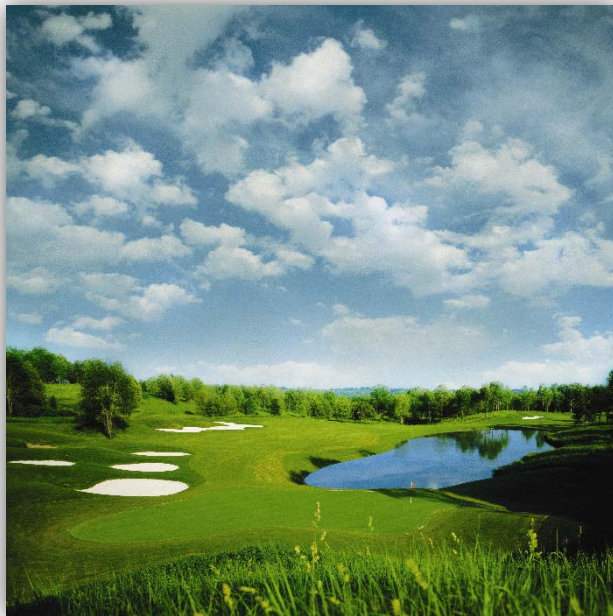
- **Golf is operated at minimal profit by separate entity**
- **Golf increases profits at hotel properties by attracting high-income/spending guests and making hotels more desirable for events and meetings**



Real Estate: Robert Trent Jones Golf Courses

The Shoals, Muscle Shoals/Florence

- Built 2005



Hampton Cove, Huntsville

- Built 1993
- Renovated 2008





Real Estate: Robert Trent Jones Golf Courses

Silver Lakes, Calhoun County

- Built 1993
- Renovated 2011



Oxmoor Valley, Birmingham

- Built 1992





Real Estate: Robert Trent Jones Golf Courses

Ross Bridge, Hoover

- Built 2005



Capitol Hill, Prattville

- Built 2000





Real Estate: Robert Trent Jones Golf Courses

Grand National, Opelika/Auburn

- Built 1992



Cambrian Ridge, Greenville

- Built 1993





Real Estate: Robert Trent Jones Golf Courses

Magnolia Grove, Mobile

- Built 1992
- Renovated 2010



Highland Oaks, Dothan

- Built 1993





Real Estate: Robert Trent Jones Golf Courses

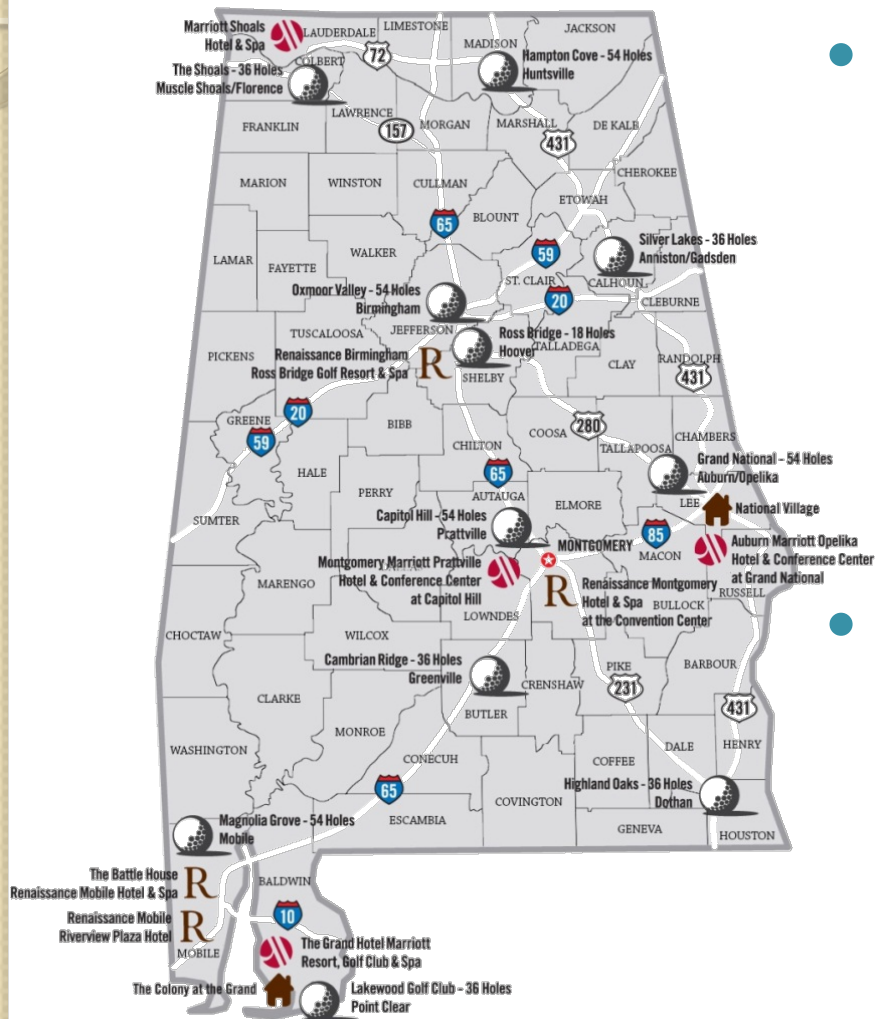
Lakewood, Point Clear

- Built 1947





Real Estate: Robert Trent Jones Golf Courses



- **318 RSA participating local employers** located in golf or adjacent counties
- Over **45,000 RSA members and retirees** work or worked for these local employers



Real Estate: Robert Trent Jones Golf Courses

On August 30, 2014, a survey of cars in the parking lot of the RTJ Shoals showed 17 different states outside Alabama. Forty percent (40%) were from other states. The following list shows those states from most cars to least:

- ✓ Tennessee
- ✓ Georgia
- ✓ South Carolina
- ✓ Oklahoma
- ✓ Florida
- ✓ Mississippi
- ✓ Texas
- ✓ Kentucky
- ✓ Virginia
- ✓ Illinois
- ✓ Pennsylvania
- ✓ Indiana
- ✓ Louisiana
- ✓ Missouri
- ✓ Minnesota
- ✓ Ohio
- ✓ Connecticut