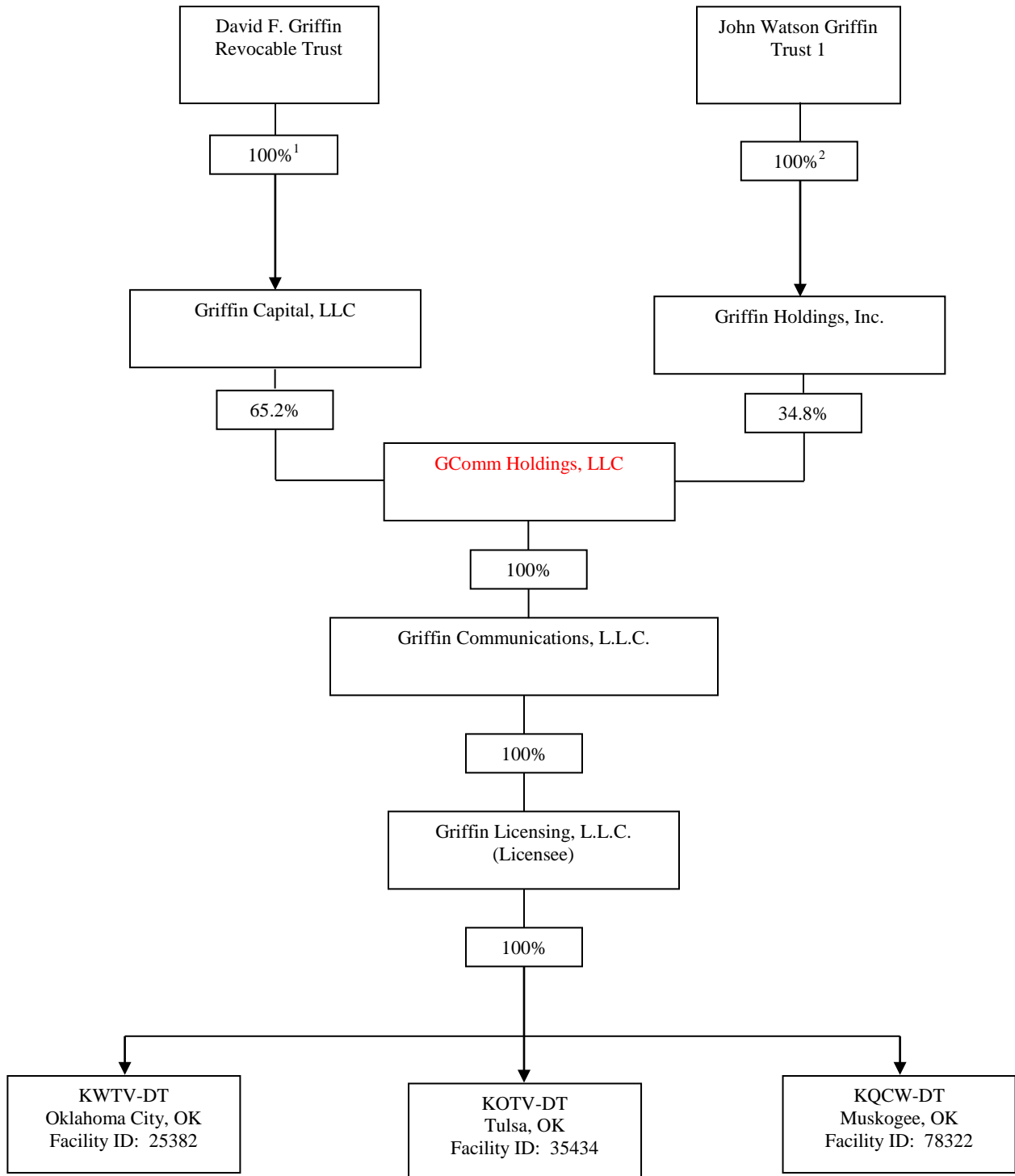


**Proposed Ownership Structure**



<sup>1</sup> Various Griffin family trusts hold less than 0.5% voting interest in Griffin Capital, LLC, and approximately 7% equity interests in that entity.

<sup>2</sup> The John Watson Griffin Trust 1 holds approximately 60% equity interest in Griffin Holdings, Inc. The remaining equity interests in that entity are held by various Griffin family trusts.