U.S. PROPERTY PERFORMANCE MONITOR

Third Quarter 2021

IN A NUTSHELL

_ U.S. core real estate, as measured by the NCREIF Property Index (NPI), delivered a total return of 5.2% (quarterly) and 12.2% (trailing four quarters) in the third quarter of 2021 — the strongest since 2005 and 2015, respectively.
_ Across sectors and markets, the dispersion of performance was at its widest in over 40 years.
_ Total returns for industrial property (trailing four quarters) were the highest of any sector in the history of the index (since 1978). Apartment picked up meaningfully while Office and Retail lagged behind.
_ Sun Belt and Mountain West markets generally outperformed while New York, Chicago, and San Francisco struggled.

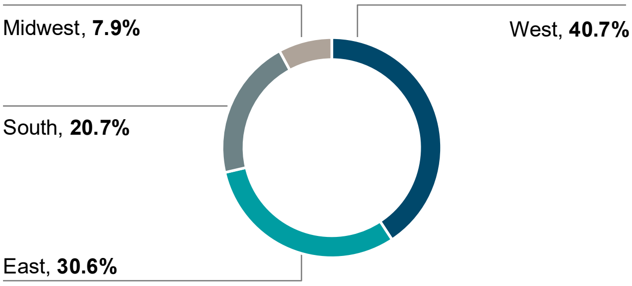
Private Real Estate Property Returns

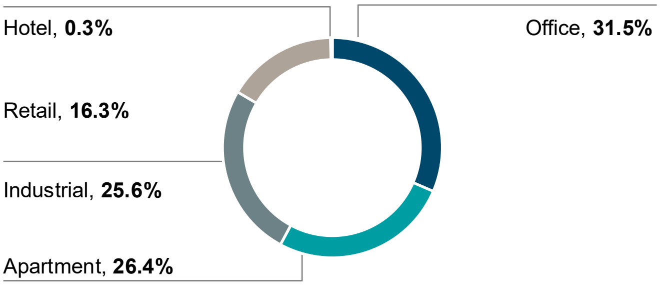
_ Core real estate total returns jumped to 12.2% (trailing four quarters) in the third quarter of 2021 from 1.6% in 2020.[1]
_ The industrial sector's total returns (32.4%) were the highest produced by any sector in the history of the index (since 1978). Apartments (13.4%) kept pace with the overall NPI. Office returns (4.9%) were resilient despite concerns over the effects of remote working. Retail was weak (0.7%) but returns were positive for the first time since 2019.
_ Relative to other major asset classes, private real estate underperformed stocks (30%) and outperformed bonds (-0.9%) over the past year, consistent with historical patterns.
_ Property fundamentals improved in the third quarter, as overall vacancies fell back to pre-COVID levels. Industrial vacancies dropped to 2.5%, the lowest ever recorded. Net Operating Income (NOI) increased 9.1% (trailing four quarters), the most since 2001, led by a rebound in Apartment and Retail and persistent gains in Industrial (while Office was stable).
_ Geographic trends were largely unchanged. Regional markets generally benefitting from lower costs and in-migration (e.g., Sun Belt and Mountain West) performed well. Gateway markets with comparatively higher costs (e.g., New York, Chicago, and San Francisco) generally underperformed.

[1] NCREIF Property Index as of September 30, 2021. Past performance is no guarantee of future results.

NPI MARKET CAPITALIZATION

Index market value U.S. $ 785.1 billion – Property count 9,703





RECENT PERFORMANCE TRENDS

	Quarter	12 months trailing	
	3Q 2021	**3Q 2021**	**4Q 2020**
Private Real Estate (NPI)	5.2%	12.2%	1.6%
Broad Equities (large cap)	0.6%	30.0%	18.4%
Bonds	0.1%	-0.9%	7.5%
Listed Real Estate	0.2%	31.5%	–5.1%
10-Year Treasury[2]	1.5%	1.5%	0.9%
12-Month LIBOR[3]	0.2%	0.2%	0.3%
CPI (SA)	1.2%	5.4%	1.3%

Sources: NCREIF, Standard and Poor's, Barclay's, NAREIT, and Federal Reserve as of September 30, 2021.

NCREIF Property Index (NPI) Performance by Sector and Region

_ Industrial total returns of 32.4% (trailing four quarters) were the strongest ever recorded by any sector in the history of the NPI, fueled in part by a 10.2% year-over-year increase in NOI. E-commerce has been a pivotal driver of the sector's impressive performance, as retailers have scrambled to build out distribution capacity.

_ Apartments were the second-best performing sector, producing total returns of 13.4% (trailing four quarters). An ongoing migration of ageing Millennials to the suburbs, a trend that first surfaced in 2015 and accelerated with the pandemic, helped Garden (21.2%) to outperform High-Rise (9.7%) assets.

_ Total returns for retail property were muted in the third quarter of 2021, at 0.7% (trailing four quarters). However, the market was bifurcated, with malls (about half the index) generating negative returns, and neighborhood (7.1%) and community (4.1%) centers faring better.

_ Office values treaded water in the third quarter, delivering total returns of 4.9% (trailing four quarters). While workplace occupancy remained depressed, NOIs were stable as tenants continued to honor lease obligations.

_ Regional dynamics were generally unchanged. The West led the pack, followed closely by the South. Returns in the East and Midwest lagged the index over the past year.

[2] These figures represent annual yields.
[3] These figures represent annual yields.

DETAILED PROPERTY TYPE NPI PERFORMANCE

	No. of props.	Market value U.S.$ (Mil)	Trailing four quarters Total return	Income	Apprec.
Apartment					
Garden	726	61,545	21.2%	4.5%	16.2%
High Rise	1,064	123,982	9.7%	3.3%	6.3%
Low Rise	253	21,367	13.9%	3.9%	9.8%
Industrial					
R&D	33	1,508	28.6%	5.2%	22.6%
Flex	217	4,899	31.6%	5.1%	25.5%
Warehouse	4,248	190,536	32.5%	4.3%	27.4%
Office					
CBD	498	139,789	2.3%	4.2%	-1.9%
Suburban	1,127	107,455	8.5%	4.9%	3.4%
Retail					
Community	225	14,076	4.1%	5.2%	-1.0%
Neighborhood	534	20,544	7.1%	5.1%	1.9%
Power	194	14,012	4.0%	5.6%	-1.5%
Regional	63	14,044	-4.1%	4.0%	-7.9%
Super Regional	75	48,963	-2.2%	4.1%	-6.1%

Source: NCREIF Property Index as of September 30, 2021. Past performance is no guarantee of future results.

RETURNS BY PROPERTY TYPE AND REGION

	Annual returns								Standard deviation	
	Total	1 year Income	Apprec.	3 years	5 years	10 years	20 years	Since inception[4]	20 years	Since inception[5]
Property type										
Apartment	13.4%	3.7%	9.4%	6.9%	6.7%	8.6%	8.2%	10.1%	8.5%	7.5%
Industrial	32.4%	4.3%	27.2%	18.3%	16.4%	14.5%	10.8%	10.4%	8.8%	7.5%
Office	4.9%	4.5%	0.3%	4.7%	5.3%	7.7%	7.3%	8.2%	9.0%	9.3%
Retail	0.7%	4.5%	-3.6%	-1.4%	1.1%	6.8%	8.6%	8.8%	8.8%	7.0%
Total Index	**12.2%**	**4.2%**	**7.7%**	**6.7%**	**6.8%**	**9.0%**	**8.4%**	**9.0%**	**8.3%**	**7.4%**
Region										
East	9.5%	4.1%	5.3%	5.2%	5.2%	7.3%	8.0%	9.6%	8.8%	8.9%
Midwest	8.3%	4.4%	3.8%	3.4%	4.2%	7.3%	6.7%	7.7%	6.8%	5.9%
South	13.3%	4.6%	8.4%	7.0%	7.0%	9.4%	8.3%	8.2%	7.4%	6.6%
West	14.4%	4.1%	10.0%	8.5%	8.7%	10.7%	9.4%	9.7%	9.0%	8.2%
Total Index	**12.2%**	**4.2%**	**7.7%**	**6.7%**	**6.8%**	**9.0%**	**8.4%**	**9.0%**	**8.3%**	**7.4%**

Source: NCREIF Property Index as of September 30, 2021. Past performance is not indicative of future returns.

[4] Index returns start in 1978, equivalent to a 43.75 year calculation.
[5] Index returns start in 1978, equivalent to a 43.75 year calculation.

Market Analysis – Benchmark Insights and Portfolio Implications

The NCREIF Property Index is a value-weighted index of property returns and as such, a large portion of the index is located in just 20 markets. Local economic growth will affect properties located in the same market similarly, so we can estimate the effect of property geographical location on the overall index. Large metros, by value, will likely have the largest impact on the index, although small metros with particularly strong or weak performance may boost or weigh on returns from time to time. The tables on the following page list out which markets had the strongest positive and negative effect on returns during the past four quarters.

Apartments – The pandemic reinforced demographic trends underpinning apartment markets. Over the past year, the Sun Belt (e.g., Phoenix, Raleigh, Fort Lauderdale, and Atlanta) and Denver, benefitting from in-migration, were the largest positive contributors. Gateway locations with comparatively higher costs (e.g., New York, Chicago, and San Francisco) struggled, although Boston and Washington D.C. fared better.

Industrial – Performance remained impressive, with every market delivering double-digit total returns over the trailing four quarters. Major port markets, including Riverside (53.2%), Los Angeles (39.3%), and New York (37.4%) were particularly noteworthy. On a relative basis, major inland distribution hubs (i.e., Atlanta, Chicago, and Dallas) underperformed, although returns were still elevated. Markets in Florida generally underperformed over the trailing four quarters. The worst-ranked major industrial market, Houston (16.5%), nevertheless outperformed the overall NPI.

Office – Markets with outsized exposure to technology and life sciences (i.e., Boston, San Diego, Seattle, Oakland, San Jose, and Austin) continued to make the largest contribution to sector returns. Further, demographic tailwinds and corporate expansions continued to benefit Sun Belt office markets such as Atlanta and Charlotte. Conversely, values slipped in several gateway markets, including Chicago, San Francisco, Washington D.C., and New York, collectively subtracting 130 basis points from sector returns.

Retail – Over the past year, tenant mix generally governed retail property performance as service-oriented, daily-needs shopping centers proved relatively resilient to e-commerce. Conversely, Malls and lifestyle shopping centers were challenged by store closures and bankruptcies. Case in point, metros with the largest negative contribution to sector returns (e.g., Chicago, Dallas, Miami and New York) had notable mall exposure. Markets which performed well on a relative basis (e.g., Atlanta, Phoenix, and Riverside) benefitted from demographic tailwinds.

Apartment			Industrial			Office			Retail		
Metro	**Metro returns[6]**	**Impact on sector returns**	**Metro**	**Metro returns[7]**	**Impact on sector returns**	**Metro**	**Metro returns[8]**	**Impact on sector returns**	**Metro**	**Metro returns[9]**	**Impact on sector returns**
Denver	22.6%	49	Riverside	53.2%	260	Boston	9.8%	54	Atlanta	6.3%	14
Phoenix	34.7%	43	Los Angeles	39.3%	64	San Diego	19.9%	30	Las Vegas	2.9%	13
Raleigh	30.1%	28	New York	37.4%	42	Seattle	8.4%	18	Phoenix	3.9%	11
Atlanta	19.4%	27	Orange County	38.1%	22	Oakland	12.0%	14	San Diego	2.4%	7
Dallas	16.3%	17	San Diego	40.5%	13	San Jose	7.6%	10	Riverside	3.8%	6
Fort Lauderdale	20.2%	14	Baltimore	37.3%	9	Austin	8.9%	9	Orange County	2.8%	5
Austin	16.7%	12	Phoenix	33.7%	2	Atlanta	7.9%	5	Houston	1.5%	5
San Diego	17.2%	10	Boston	28.8%	-4	Charlotte	6.4%	1	Baltimore	3.3%	5
Orange County	16.9%	9	Washington DC	27.3%	-7	Dallas	4.8%	0	San Jose	1.2%	1
Miami	14.8%	3	Atlanta	29.0%	-12	Fort Lauderdale	4.5%	0	Seattle	1.0%	1
Boston	13.0%	-2	Fort Lauderdale	19.3%	-17	Los Angeles	4.6%	-2	Los Angeles	0.5%	-1
Seattle	11.3%	-9	Portland	22.4%	-17	Miami	2.7%	-3	Boston	0.2%	-1
Oakland	7.9%	-12	Dallas	29.5%	-20	Denver	3.8%	-3	Oakland	-0.2%	-3
Houston	9.6%	-13	San Francisco	15.2%	-21	Portland	1.1%	-4	Orlando	-1.4%	-5
San Jose	6.7%	-16	Denver	19.8%	-22	Orange County	2.2%	-4	Dallas	-0.4%	-5
Washington DC	11.2%	-19	Oakland	25.2%	-30	Chicago	3.5%	-7	Washington DC	0.0%	-6
Los Angeles	8.1%	-36	Miami	23.3%	-31	Houston	1.5%	-11	San Francisco	-3.6%	-10
San Francisco	2.0%	-44	Houston	16.5%	-40	San Francisco	3.2%	-20	Miami	-4.0%	-13
Chicago	4.8%	-54	Seattle	23.2%	-64	Washington DC	1.8%	-38	New York	-3.0%	-17
New York	4.2%	-95	Chicago	21.6%	-86	New York	1.1%	-66	Chicago	-2.9%	-24

Source: NCREIF Property Index as of September 30, 2021.

[6] Four-quarter cumulative returns ending third quarter 2021.
[7] Four-quarter cumulative returns ending third quarter 2021.
[8] Four-quarter cumulative returns ending third quarter 2021.
[9] Four-quarter cumulative returns ending third quarter 2021.

Appendix – Historical Performance

	12 months trailing				
	9/2020 – 9/2021	**9/2019 – 9/2020**	**9/2018 – 9/2019**	**9/2017 – 9/2018**	**9/2016 – 9/2017**
Private Real Estate (NPI)	12.2%	2.0%	6.2%	7.2%	6.9%
Broad Equities (large cap)	30.0%	15.1%	4.3%	17.9%	18.6%
Bonds	-0.9%	7.0%	10.3%	-1.2%	0.1%
Listed Real Estate	31.5%	-12.2%	20.7%	4.7%	2.6%
10-Year Treasury[10]	1.5%	0.7%	1.7%	3.1%	2.3%
12-Month LIBOR[11]	0.2%	0.4%	2.0%	2.9%	1.8%
CPI (SA)	5.4%	1.4%	1.7%	2.3%	2.2%

Sources: NCREIF, Standard and Poor's, Barclay's, NAREIT, and Federal Reserve as of September 30, 2021.

[10] These figures represent annual yields.
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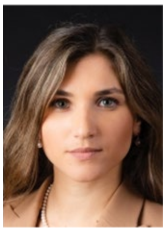

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Property Market Research

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