U.S. PROPERTY PERFORMANCE MONITOR

First Quarter 2022

IN A NUTSHELL

_ Total returns for U.S. core real estate, as measured by the NCREIF Property Index (NPI), slipped to 5.3% in the first quarter of 2022 from 6.2% in the previous quarter. Yet trailing four-quarter returns of 21.9% were the highest since the first quarter of 1980 and second highest in the 44-year history of the index.

_ 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. Apartment increased meaningfully and had the second highest return. The retail and office sectors lagged behind, albeit with substantial variation by market and subtype.

_ Sun Belt and Mountain West markets generally outperformed while New York, Chicago, Washington, DC, and San Francisco struggled.

Private Real Estate Property Returns

_ Core real estate total returns continued to post strong performance, averaging 21.9% (trailing four quarters) in the first quarter of 2022, an increase from 17.7% in 2021.[1]

_ The industrial sector's total returns (51.9%) were the highest produced by any sector in the history of the index (since 1978). Apartments (24.1%) outpaced the overall NPI and were the highest since 1980. Retail picked up (7.1%) and returns registered the third positive quarter since 2019. Office returns (6.8%) were resilient despite concerns over the effects of remote working.

_ Relative to other major asset classes, private real estate outperformed stocks (15.6%) and bonds (-4.2%) over the past year as investors favored its diversification and inflation-hedging qualities.

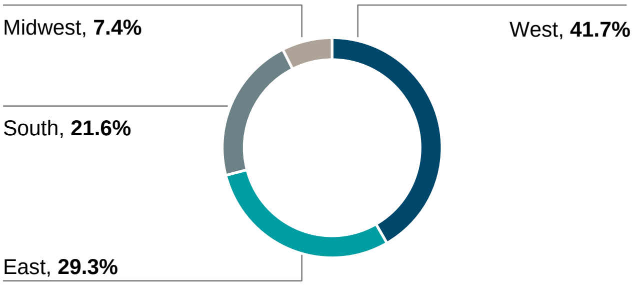
_ Property fundamentals were strong in the first quarter, as overall vacancies fell back to pre-COVID levels (5.6%). Industrial vacancies dropped to a low of 1.8%, the lowest ever recorded. Net Operating Income (NOI) increased 10.5% (trailing four quarters), a deceleration from the previous quarter (12.4%), but still strong relative to historical norms. NOI growth was led by Apartment (23.5%), Retail (15.6%) and Industrial (11.7%). Office NOI growth was negative (-1.2%) as the sector continued to struggle with high vacancies and weak demand.

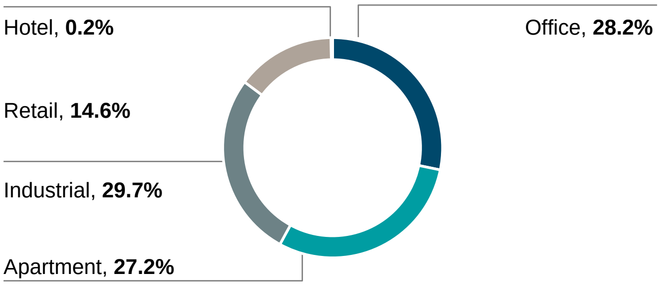
_ Geographic trends were largely unchanged. Regional markets generally benefitting from lower costs and in-migration (e.g., Sun Belt and Mountain West) performed well. Gateway markets with comparatively higher costs (e.g., New York, Chicago, Washington, DC, and San Francisco) generally underperformed.

[1] NCREIF Property Index as of March 31, 2022. Past performance is no guarantee of future results.

NPI MARKET CAPITALIZATION

Index market value U.S. $ 896.5 billion – Property count 10,137





RECENT PERFORMANCE TRENDS

	Quarter	12 months trailing	
	1Q 2022	**1Q 2022**	**4Q 2021**
Private Real Estate (NPI)	5.3%	21.9%	17.7%
Broad Equities (large cap)	-4.6%	15.6%	28.7%
Bonds	-5.9%	-4.2%	-1.5%
Listed Real Estate	-5.3%	23.6%	41.3%
10-Year Treasury[2]	2.3%	2.3%	1.5%
12-Month LIBOR[3]	2.1%	2.1%	0.6%
CPI (SA)	2.7%	8.6%	7.1%

Sources: NCREIF, Standard and Poor's, Barclay's, NAREIT, and Federal Reserve as of March 31, 2022.

NCREIF Property Index (NPI) Performance by Sector and Region

_ Industrial total returns of 51.9% (trailing four quarters) were the strongest ever recorded by any sector in the history of the NPI, fueled in part by a 11.7% year-over-year increase in NOI. E-commerce has been a pivotal driver of the sector's impressive performance. Elevated spending on goods, which are typically stored in logistics properties before reaching the end consumer, has also helped. Rebuilding inventory and fortifying supply chains may add further support.

_ Apartments were the second-best performing sector, producing total returns of 24.1% (trailing four quarters). A housing shortage, of both single-family and rental apartment units, has benefited apartments with rents and NOI growth reaching historical highs. An ongoing migration of ageing Millennials to the suburbs, a trend that first surfaced in 2015 and accelerated with the pandemic, helped Garden (33.4%) to outperform High-Rise (19.5%) assets.

_ Total returns for retail property almost doubled in the first quarter of 2022 relative to the prior quarter, at 7.1% (trailing four quarters). Neighborhood (10.6%) and community (11.2%) centers outperformed while malls (about half the index) generated the weakest returns.

_ Office performance continued to be modest in the first quarter, delivering total returns of 6.8% (trailing four quarters). Suburban outperformed CBDs by a wide margin (10.9% vs. 3.7 %, respectively). Workplace occupancy remained depressed, and NOI losses are starting to materialize as tenants reassess their space needs at lease expiration.

_ Regional dynamics were generally unchanged. The West led the pack (26.2%), followed closely by the South (25.2%). 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	788	75,870	33.4%	4.4%	28.2%
High Rise	1,106	141,874	19.5%	3.5%	15.6%
Low Rise	271	26,365	25.3%	3.9%	20.8%
Industrial					
R&D	33	1,764	32.7%	4.8%	27.0%
Flex	208	5,877	50.1%	4.9%	43.7%
Warehouse	4,413	252,713	52.1%	3.8%	47.0%
Office					
CBD	492	142,467	3.7%	4.1%	-0.4%
Suburban	1,233	110,618	10.9%	4.8%	5.8%
Retail					
Community	217	15,068	11.2%	5.4%	5.6%
Neighborhood	539	21,401	10.6%	5.2%	5.2%
Power	187	14,205	9.5%	5.9%	3.5%
Regional	59	13,648	2.6%	4.4%	-1.8%
Super Regional	76	50,173	5.9%	4.6%	1.3%

Source: NCREIF Property Index as of March 31, 2022. 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	24.1%	3.8%	19.8%	10.2%	8.6%	9.2%	8.7%	10.3%	8.8%	7.6%
Industrial	51.9%	3.9%	46.7%	25.1%	20.4%	16.5%	11.9%	10.9%	10.5%	8.5%
Office	6.8%	4.4%	2.3%	4.7%	5.5%	7.5%	7.4%	8.1%	9.0%	9.2%
Retail	7.1%	4.9%	2.1%	-0.4%	1.3%	6.6%	8.7%	8.8%	8.8%	7.0%
Total Index	**21.9%**	**4.2%**	**17.2%**	**9.6%**	**8.5%**	**9.6%**	**8.9%**	**9.2%**	**8.4%**	**7.4%**
Region										
East	15.9%	4.1%	11.4%	7.2%	6.4%	7.6%	8.2%	9.7%	8.9%	8.9%
Midwest	14.8%	4.4%	10.1%	5.4%	5.1%	7.5%	7.0%	7.8%	6.9%	5.9%
South	25.2%	4.6%	19.9%	10.5%	9.0%	10.2%	8.9%	8.5%	7.8%	6.7%
West	26.2%	4.0%	21.5%	11.9%	10.7%	11.5%	10.0%	9.9%	9.3%	8.3%
Total Index	**21.9%**	**4.2%**	**17.2%**	**9.6%**	**8.5%**	**9.6%**	**8.9%**	**9.2%**	**8.4%**	**7.4%**

Source: NCREIF Property Index as of March 31, 2022. Past performance is not indicative of future returns.

[4] Index returns start in 1978, equivalent to a 44.25-year calculation.
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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, Atlanta, Raleigh, Dallas, and Fort Lauderdale) 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, Seattle 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 (91.3%), Los Angeles (72.2%), Orange County (73.1%), and New York (53.2%) 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, Chicago (30.2%), nevertheless outperformed the overall NPI.

Office – Markets with outsized exposure to technology and life sciences (i.e., Boston, San Diego, Seattle, Austin, San Jose, and Oakland) 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, Charlotte and Dallas. Conversely, values slipped in several gateway markets, including Chicago, Washington D.C., and New York, collectively subtracting 147 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., Los Angeles, Boston, Washington, DC, and New York) had notable mall exposure. Markets which performed well on a relative basis (e.g., Houston, Phoenix and Atlanta) 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**
Phoenix	50.3%	58	Riverside	91.3%	502	Boston	11.3%	49	Houston	10.2%	20
Denver	32.9%	46	Los Angeles	72.2%	190	San Diego	28.4%	37	Phoenix	12.7%	19
Atlanta	32.2%	39	Orange County	73.1%	75	Seattle	10.7%	21	Atlanta	14.0%	17
Austin	32.7%	31	New York	53.2%	11	Austin	13.5%	15	Seattle	14.9%	17
Fort Lauderdale	38.4%	29	San Diego	55.9%	6	San Jose	9.6%	11	Las Vegas	9.1%	13
Raleigh	39.9%	27	Philadelphia	53.9%	2	Oakland	11.5%	9	Dallas	8.7%	7
Orange County	31.3%	19	Phoenix	50.3%	-2	Atlanta	9.4%	5	San Diego	8.3%	5
Dallas	26.8%	15	Baltimore	50.0%	-3	Charlotte	9.2%	2	Riverside	6.9%	0
Miami	31.6%	14	Boston	43.7%	-12	Dallas	7.2%	1	Baltimore	6.9%	0
San Diego	28.3%	12	Washington , DC	42.2%	-12	Miami	6.0%	-1	Orange County	6.9%	0
Boston	23.4%	-4	Fort Lauderdale	37.5%	-17	Fort Lauderdale	4.8%	-1	Chicago	6.6%	-3
Seattle	22.8%	-6	Atlanta	45.5%	-23	Denver	5.2%	-4	Oakland	5.9%	-4
Houston	19.3%	-15	Miami	44.8%	-24	Los Angeles	6.1%	-5	Orlando	4.6%	-6
Oakland	14.1%	-23	Dallas	47.5%	-29	Orange County	2.7%	-6	Miami	4.2%	-7
San Jose	12.9%	-28	Portland	31.4%	-35	Portland	1.4%	-6	San Jose	3.7%	-9
Los Angeles	17.4%	-45	Denver	28.8%	-35	San Francisco	6.0%	-8	San Francisco	0.8%	-14
Washington, DC	17.8%	-55	Houston	28.6%	-53	Houston	3.2%	-11	Los Angeles	4.7%	-14
San Francisco	8.3%	-56	Oakland	38.8%	-53	Chicago	2.3%	-23	Boston	0.5%	-16
Chicago	11.1%	-82	Seattle	37.3%	-100	Washington , DC	2.5%	-53	Washington , DC	4.5%	-20
New York	11.9%	-123	Chicago	30.2%	-174	New York	2.7%	-71	New York	0.6%	-29

Source: NCREIF Property Index as of March 31, 2022.

[6] Four-quarter cumulative returns ending first quarter 2022.
[7] Four-quarter cumulative returns ending first quarter 2022.
[8] Four-quarter cumulative returns ending first quarter 2022.
[9] Four-quarter cumulative returns ending first quarter 2022.

Appendix – Historical Performance

	12 months trailing				
	3/31/2022	3/31/2021	3/31/2020	3/31/2019	3/31/2018
Private Real Estate (NPI)	21.9%	2.6%	5.3%	6.8%	7.1%
Broad Equities (large cap)	15.6%	56.4%	-7.0%	9.5%	21.8%
Bonds	-4.2%	0.7%	8.9%	4.5%	3.5%
Listed Real Estate	23.6%	34.2%	-15.9%	20.5%	8.7%
10-Year Treasury[10]	2.3%	1.7%	0.7%	2.4%	2.4%
12-Month LIBOR[11]	2.1%	0.3%	1.0%	2.7%	2.1%
CPI (SA)	8.6%	2.7%	1.5%	1.9%	2.1%

Sources: NCREIF, Standard and Poor's, Barclay's, NAREIT, and Federal Reserve as of March 31, 2022.

[10] These figures represent annual yields.
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Research & Strategy—Alternatives

OFFICE LOCATIONS:

Chicago
222 South Riverside Plaza
34th Floor
Chicago
IL 60606-1901
United States
Tel: +1 312 537 7000

Frankfurt
Mainzer Landstrasse 11-17
60329 Frankfurt am Main
Germany
Tel: +49 69 71909 0

London
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
Tel: +44 20 754 58000

New York
875 Third Avenue
26th Floor
New York
NY 10022-6225
United States
Tel: +1 212 454 3414

San Francisco
101 California Street
24th Floor
San Francisco
CA 94111
United States
Tel: +1 415 781 3300

Singapore
One Raffles Quay
South Tower
20th Floor
Singapore 048583
Tel: +65 6538 7011

Tokyo
Sanno Park Tower
2-11-1 Nagata-cho
Chiyoda-Ku
18th Floor
Tokyo
Japan
Tel: +81 3 5156 6000

TEAM:

Global

Kevin White, CFA
Global Co-Head of Real Estate Research

Simon Wallace
Global Co-Head of Real Estate Research

Americas

Brooks Wells
Head of Research, Americas

Liliana Diaconu, CFA
Office Research

Ross Adams
Industrial Research

Joseph Pecora, CFA
Apartment Research

Ana Leon
Retail Research

Sharim Sohail
Property Market Research

Europe

Ruben Bos, CFA
Property Market Research

Tom Francis
Property Market Research

Siena Golan
Property Market Research

Rosie Hunt
Property Market Research

Carsten Lieser
Property Market Research

Martin Lippmann
Property Market Research

Asia Pacific

Koichiro Obu
Head of Real Estate Research, Asia Pacific

Natasha Lee
Property Market Research

Hyunwoo Kim
Property Market Research

Seng-Hong Teng
Property Market Research

The authors

Kevin White, CFA
Global Co-Head of Real Estate Research

Liliana Diaconu, CFA
Property Market Research

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