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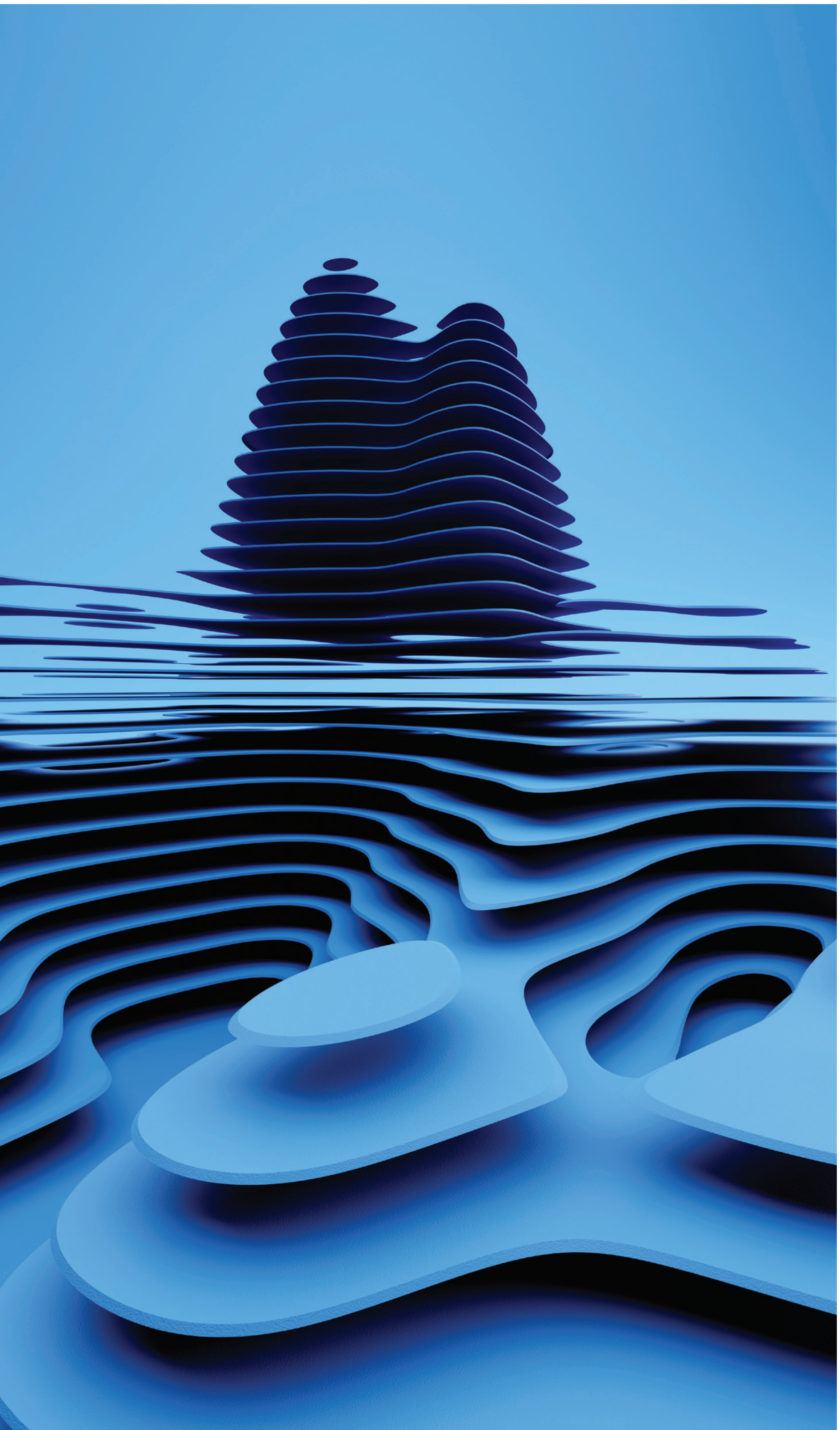

2021 Market Outlook

2021 Global Real Estate Outlook: Recovery, Re-Pricing and Reflationary Fundamentals

2021 will likely mark the beginning of the next new real estate market cycle as the pick-up in economic growth begins to flow more broadly through to real estate fundamentals, which will continue to recover at different speeds by sector. 2021 will hopefully and likely be the year of *Recovery vs Recession*, *Vaccine vs Virus and Reflation vs Deflation*. Early cycle investing will require discerning investors to adopt a dual strategy that comprises income growth opportunities that leverage the acceleration in economic activity and secular tailwinds, along with deeper value opportunities that arise from expected re-pricing due to cyclical and structural headwinds. Given the depth and timing of this recovery will be more uneven across regions, cities, property types and sub sectors, investing opportunities are going to be more differentiated. Successful investors will need to be able to identify the best risk-adjusted opportunities across divergent global markets and have the local expertise to manage the interplay between macro trends and local market dynamics.

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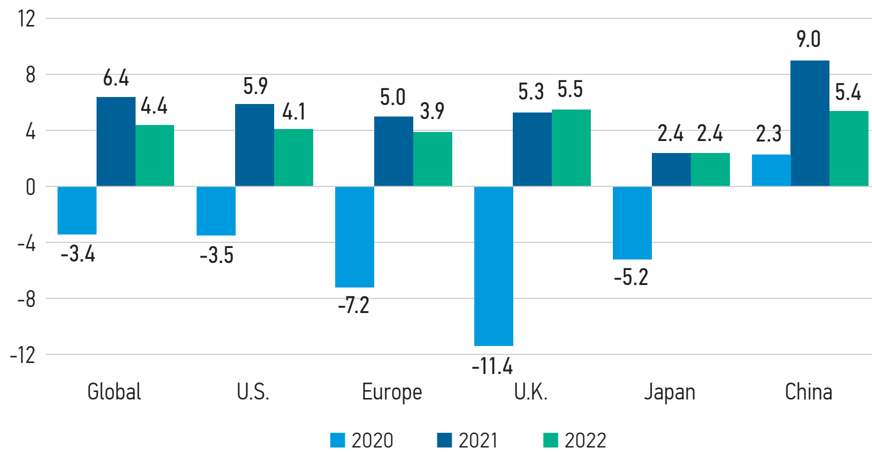
Entering the Next Phase of the V-shaped Economic Recovery; Regional Differences Persist

In 2021, the global economy will enter the next phase of the V. According to Morgan Stanley Research, global GDP will return to its pre-COVID path (i.e., what it would have been absent the COVID-19 shock) by 4Q21. In the near term, growth will continue to be constrained by lockdown measures, predominately in the U.S. and Europe, but will likely rebound from 2Q onwards as vaccines are rolled out to the broader population which will help drive a more complete reopening of economies around the world.

2021 global growth of 6.4% is expected (following a contraction of 3.4% in 2020)[1] to be driven by a global synchronous recovery, with developed and emerging markets growing together in unison for the first time since 2017, albeit at different speeds and trajectories. Asia will continue to experience a faster macro recovery due to stronger government intervention during the lockdown and normalization periods and accelerated demand for exports as global growth returns. The U.S. is expected to rebound strongly due to the newly enacted $900B of fiscal stimulus and the expectation that additional stimulus will be passed under the new Administration. This, combined with renewed private sector risk appetite and acceleration in consumer activity as the $1.4T in excess savings begins to be drawn-down,[2] will fuel the recovery. While, similar to other cycles, the economic recovery in Europe will likely be more protracted due to the more structured and less dynamic nature of their underlying economies and more pronounced demographic challenges.

DISPLAY 1
GDP Forecasts
Real GDP, %YOY



Source: Morgan Stanley Research, data as of December 28, 2020.
All forecasts are subject to change at any time and may not come to pass due to changes in market or economic conditions.

Different speeds of economic recovery and divergent underlying regional growth drivers will continue to impact markets and sectors differently around the world.

Low Interest Rates + Return of Inflation = Attractive Environment for CRE Investing

As the economic recovery accelerates, Morgan Stanley Research believes that inflation will pick up, predominately in the U.S., rising to 2% by the end of 2021 and 2.5% in 2022 vs 1.2% in 2020.[3] Higher inflation will be driven by the unprecedented amount of fiscal stimulus (23% of GDP[4]) and monetary policy accommodation (balance sheet expansion of $3.3T[5] since March 2020). This reflation scenario would likely lead to accelerated rental growth driven by increasing occupier demand. Given the new Fed framework, interest rates will likely only increase once inflation exceeds the 2% target for an extended period of time. This suggests that even with higher inflation, rates may stay low, keeping downward pressure on yields, leading to stronger real estate returns.

[1] Morgan Stanley Research, as at December 30, 2020.
[2] Ibid.
[3] Morgan Stanley Research, as at December 28, 2020
[4] Morgan Stanley Research, as at December 30, 2020.
[5] Federal Reserve, as at December 30, 2020.

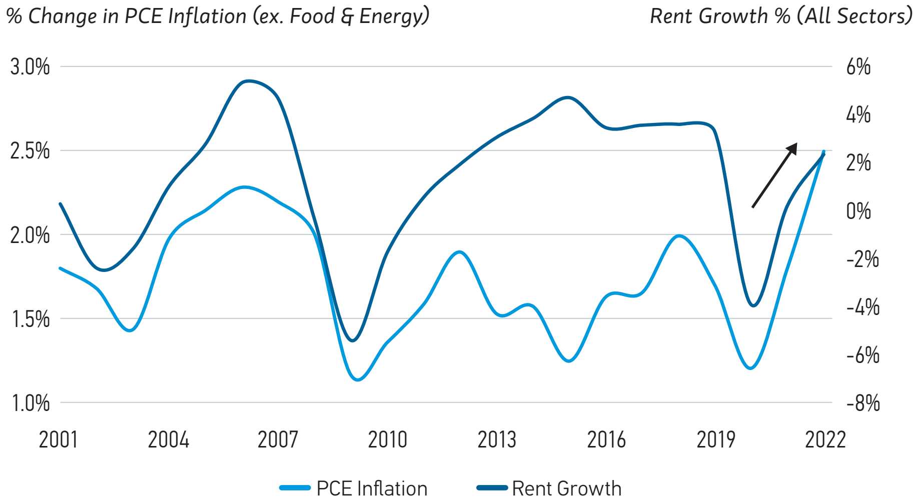
Increased Transaction Volume in 2021 Despite Challenged Fundamentals in Some Sectors

Given the low interest rate environment, the weight of capital targeting real estate will likely continue to increase as investors search for yield. This outsized investor demand combined with low levels of financial distress faced by sellers and corporate occupiers has led to limited re-pricing so far, outside of retail and hospitality and some secondary assets and locations.

However, as the full impact of the record levels of economic contraction flow through to real estate fundamentals, it is expected that the amount of re-pricing may increase in 2021 and beyond. This re-pricing, which will most likely be reflected in lower net operating income (NOI) due to occupier weakness, and not higher yields, will be bifurcated by region, sector and asset specifications. The U.S., U.K. and potentially Australia are expected to see more and quicker re-pricing given the more dynamic nature of their economies, greater levels of price appreciation pre-COVID and greater influence of leverage in their capital markets. Additionally, re-pricing will likely be more concentrated in retail and hotels, followed by select office and apartment assets and markets, with little forced activity in industrial. Lastly, there will likely be elevated risk premiums for commodity assets that are functionally challenged or properties with operational, leasing, or repositioning risk due to lower availability of debt financing.

DISPLAY 2

U.S. Core Inflation and Rent Growth



Source: Board of Governors of the Federal Reserve System, Costar, MSREI Strategy, data as of September 2020.

All forecasts are subject to change at any time and may not come to pass due to changes in market or economic conditions.

Property Sector Fundamentals Remain Bifurcated

Across all regions, property market fundamentals have been impacted by the pandemic. The industrial sector continues to exhibit the strongest performance globally, spurred by tenant demand driven by an acceleration in e-commerce and supply chain reconfiguration. Despite elevated unemployment levels, residential sector fundamentals continue to be supported by supply shortages predominantly at affordable price points, although some regulatory risk is evident in markets where affordability is stretched. The outlook for office sector fundamentals remains uncertain given competing trends of increasing work from home and de-densification, but near term weakness in absorption is apparent due to job losses in most markets. Retail sector fundamentals remain challenged, with e-commerce, tenant bankruptcies and shifting consumer preferences all accelerating due to COVID-19. These trends have and may continue to lead to more repricing in the sector. Lastly, the hotel sector faces cyclical and secular headwinds from the economic downturn and significant pullbacks in tourism and business travel, which will likely negatively impact sector fundamentals for several years.

Industrial

SIGNIFICANT ACCELERATION IN PRICING. LAST MILE TO TAKE SPOTLIGHT FROM BIG BOX

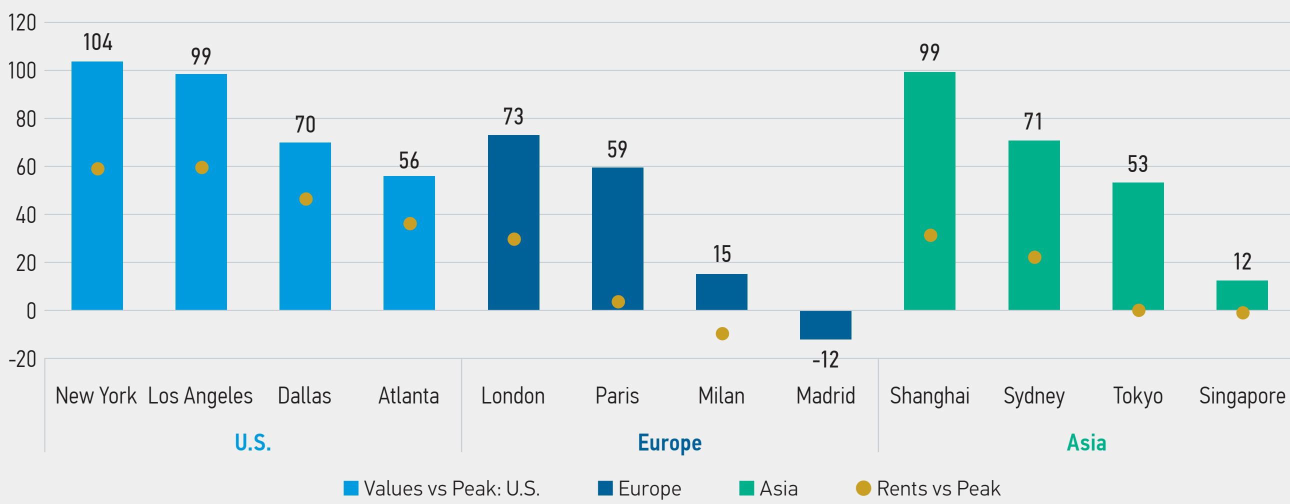
Operating Fundamentals

- The industrial sector continues to see more yield compression than other sectors driven by outsized investor demand given the growth outlook
- Rent growth has not kept pace with price appreciation, particularly in several U.S. markets, where oversupply is also becoming a risk
- Higher e-commerce penetration (16-25% in the U.S. in one year) combined with tenant's preference to focus on supply chain resiliency has led to significant incremental demand for well-located logistics assets
- Possibility that eCommerce demand (which has comprised 50% of leasing in 2020)[6] slows as consumers, once vaccinated, shift spending from goods to services
- However retailers and distributors will likely add inventory and build out more 'last mile' locations, having focused most of 2020 on big box distribution facilities (average size of a logistics lease increased by 10% in 2020)[7]
- Supply chains should continue to be reconfigured and become more fragmented, which will impact port cargo traffic and warehouse demand in different locations

DISPLAY 3

Industrial Pricing has Accelerated, Rents have Lagged ex-US

3Q 2020 vs Prior Peak (%)



Source: PMA, CoStar, data as of December 2020

Potential Investment Strategies

- Develop core product at attractive yield on cost in high growth markets
- Take leasing and repositioning risk in urban infill assets where supply is constrained

[6] CBRE, September 2020.

[7] Costar, MSREI Strategy, January 2021

Residential

SIGNIFICANT BIFURCATION IN PERFORMANCE POTENTIALLY OPENS UP RE-PRICING OPPORTUNITIES

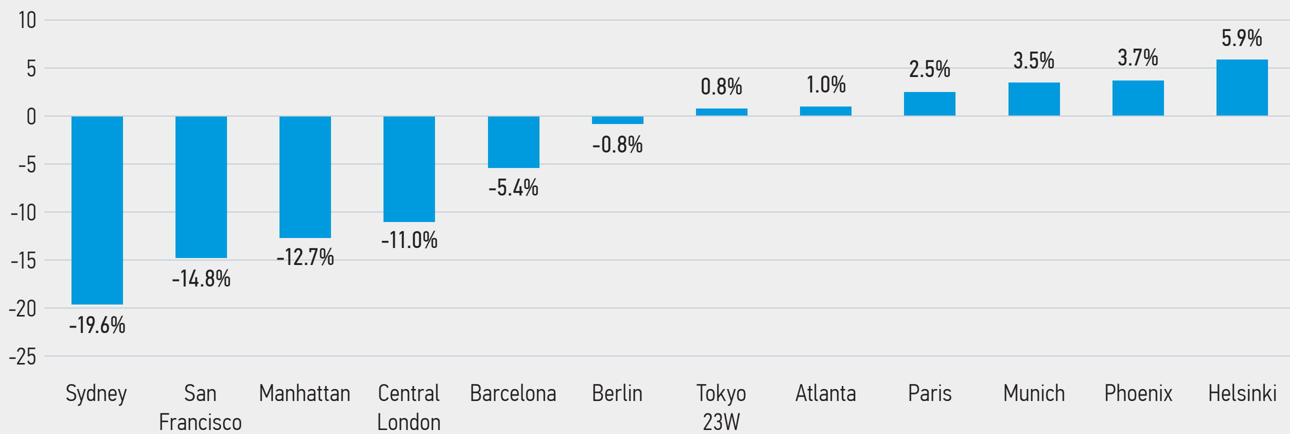
Operating Fundamentals

- Supply shortages continue to exist at more affordable price points in many global markets
- Shift in living preference to larger formats in suburban US locations
- Significant bifurcation in performance with effective rents under pressure in many urban markets, e.g., New York, San Francisco, London, Sydney and Barcelona, while growing in suburban U.S. markets, Northern Europe and Japan
- Significant recent increase in supply, particularly in the U.S. (~7% of inventory under development in prime urban U.S. submarkets compared to less than 3% in suburban submarkets[8])
- This could lead to a slower recovery in rents in urban locations ever after the workforce begin to repopulate these urban centers
- Regulatory risk limiting rental growth where affordability is stretched

DISPLAY 4

Residential Rental Weakness in Gateway City Urban Markets

YOY Change in Residential Rents



Source: Catella, Costar, Australian Financial Review, Zoopla, Savills, MSREI Research as at December 30, 2020

Potential Investment Strategies

- Develop multifamily and single family rental product to sell into core institutional market
- Acquire existing product where investment and asset management can drive rental growth
- Recapitalize assets with impaired cash flows in select urban markets

[8] Costar, Global Trends Webinar, December 2020.

Office

SIGNIFICANT BIFURCATION IN PERFORMANCE

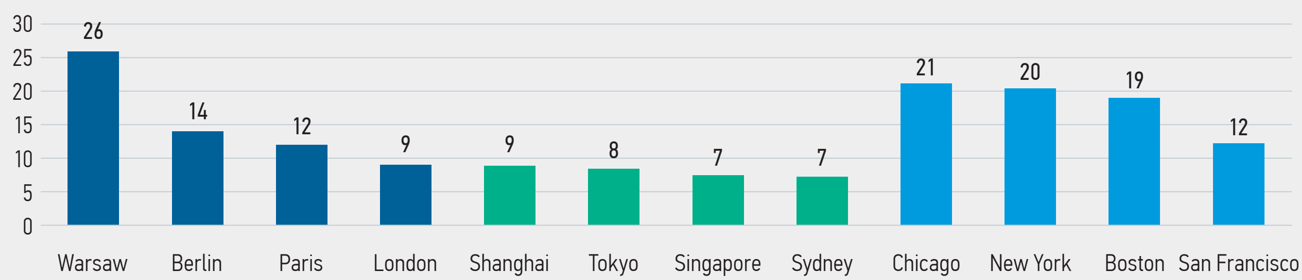
Operating Fundamentals

- Overall, slower and weaker demand coming out of the recession and the uncertainty over potential hybrid working models may force investors to remain selective with the sector
- Impacts will differ significantly by market and asset quality, but overall MSREI expects rent declines and repricing for office assets with near term leasing risk, challenged specifications or in secondary locations
- Tenant and investor flight to quality should lead to outperformance for new functional and flexible office assets versus older more physically constrained properties
- Mounting sub lease space, already-high rent levels and potentially higher costs from regulations suggests that rents and values in CBDs will be more challenged in the near term
- Technology sector will likely lead the economic recovery across most regions. Therefore markets with a high concentration of technology demand and knowledge workers should outperform over the medium-term.

DISPLAY 5

Higher Density Markets may be More Likely to Adopt WFH, although Cultural Differences may be more Important

Sqm per desk

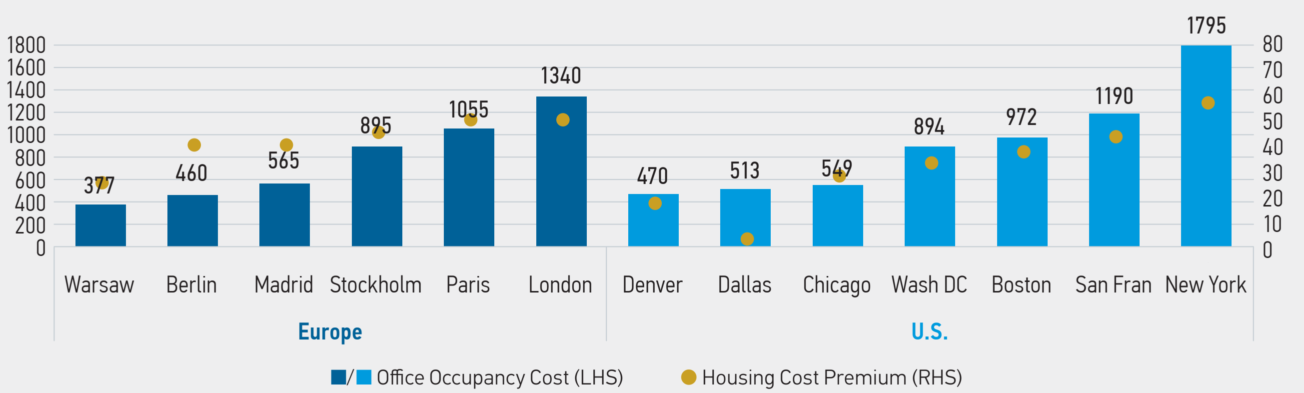


Source: Green Street Advisors, PMA, CoStar, MSREI Strategy, as of June 2020

DISPLAY 6

Higher Office and Housing Cost Markets may see more WFH/ Out Migration

Office Occupancy Cost, €/sqm *Capital City Housing Cost Premium, %*



Source: Green Street Advisors, CBRE, MSREI Strategy, as of June 2020

Potential Investment Strategies

- Reposition existing assets to meet demands of modern occupiers and core investors (e.g., ESG, health and technology)
- Acquire high quality assets with leasing risk at cyclical lows in select gateway markets
- Continue to pursue smaller, off-market investments in Japan with attractive leverage

Hotels

SMALL WINDOW OF OPPORTUNITY TO ACQUIRE RE-PRICED ASSETS

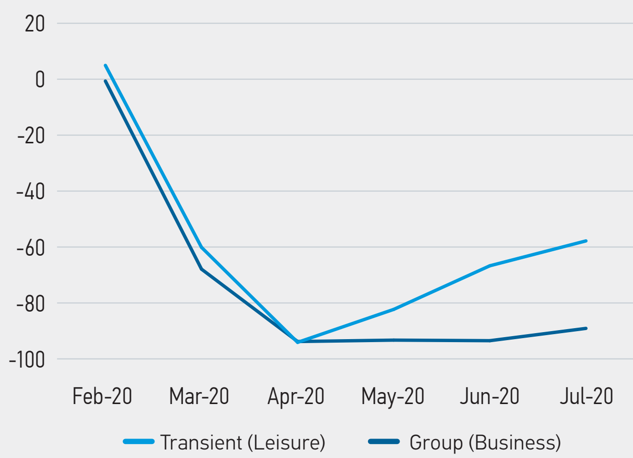
Operating Fundamentals

- The hotel sector is undergoing significant operational challenges with the recovery of NOI back to pre-COVID levels likely to be elongated and bifurcated based on the type of hotel and market.
- Operational challenges, coupled with the scarcity of debt financing for hotels during downturns, has historically led to significant price declines in recessionary periods followed by significant growth in valuations as operations improve and capital markets recover
- Leisure-oriented hotels accessed by local markets expected to recover before hotels dependent on international and business travel
- Hotel operators may be able to keep cost growth subdued due to forced innovations implemented during the pandemic, therefore supporting more robust profit growth as revenues rebound

DISPLAY 7

Performance Bifurcation between Leisure and Group Travel Hotels

U.S. RevPAR, % Change Y/Y

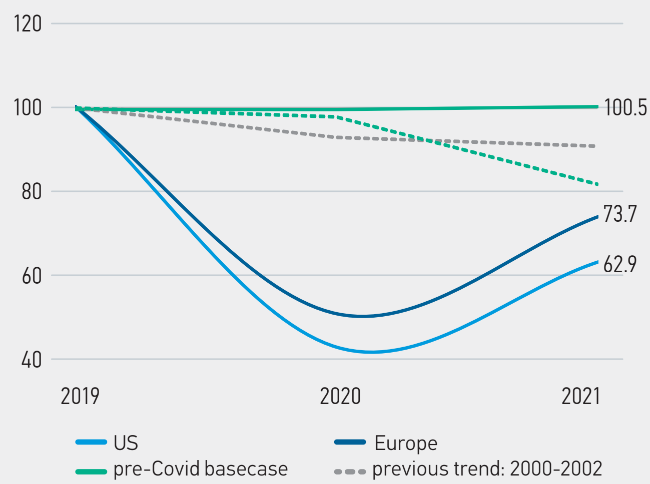


Source: STR, MSREI Strategy, as of September 2020

DISPLAY 8

RevPAR Declines Forecasted to be More Severe Than Past Cycles

RevPAR Index, = 100 in 2019



Source: Tourism Economics, STR, Morgan Stanley Research as of August 2020

Potential Investment Strategies

- Acquire assets with operating challenges and impaired cash flows that are most likely to benefit from resumption of travel and increasing consumer confidence

Retail

LONGER AND MORE UNCERTAIN ROAD TO RECOVERY

Operating Fundamentals

- Acceleration of all previous disruptive trends, including rightsizing of retailers' footprints, tenant bankruptcies, and rising shopping center and high street vacancies
- These forces should result in rents being reset lower resulting in a significant decline in NOI and continued re-pricing across the sector, bifurcated by retail product type, location and quality of center
- High street retail likely to recover before shopping centers

DISPLAY 9

COVID Impacts Will Vary by Retail Product Type

MOST AFFECTED ⟷ MOST PROTECTED

MALL	COMMUNITY/ POWER CENTER	STREET & URBAN ENVIRONMENTS	NEIGHBORHOOD CENTER
• Over-reliance on midrange apparel • Bankruptcies concentrated here • Oversupply (particularly U.S.) • Significant capital investments needed to maintain and/or reposition B-and-below assets	• As before COVID, health will vary significantly by asset • Community centers (unanchored strip centers) face high immediate-term vacancy but less medium-term distress • "A" Power Centers will thrive (more resilient to eCommerce), though lenders may still perceive big-box risk	• Prime, global high streets • Longer recovery period • High rents are a risk factor and resets are likely in key areas such as Manhattan • Longer-term, urban areas will rebound Urban neighborhoods • Short-term challenges due to high F&B and independent retailer mix • Longer-term growth expected due to structural demographic and economic shifts towards urbanized suburbia and secondary cities	• Cap rate compression may occur in this space due to concentration of institutional capital

Source: CBRE, as of September 2020

Potential Investment Strategies

- Selectively acquire core high street assets in strategic, tourism-oriented locations
- Selectively target shopping centers that include a convenience or hyper market element in markets where oversupply is less of a risk

Healthcare

LONGER AND MORE UNCERTAIN ROAD TO RECOVERY

Operating Fundamentals

- Aging demographics and growing healthcare expenditure will be a secular tailwind for well-located healthcare real estate, predominantly medical office buildings (MOB) and life science
- Continued shift to outpatient care and desire for health systems to find more affordable medical office locations has created a steady and resilient level of occupancy
- Strong capital flows from venture capital, national and corporate sources continues to fuel lab research and real estate opportunities in specific market clusters in the U.S. and U.K.

Potential Investment Strategies

- Reposition healthcare (life science/MOB) at attractive yields on cost (e.g., U.S., U.K.)

Dual Strategy of Income Growth and Value

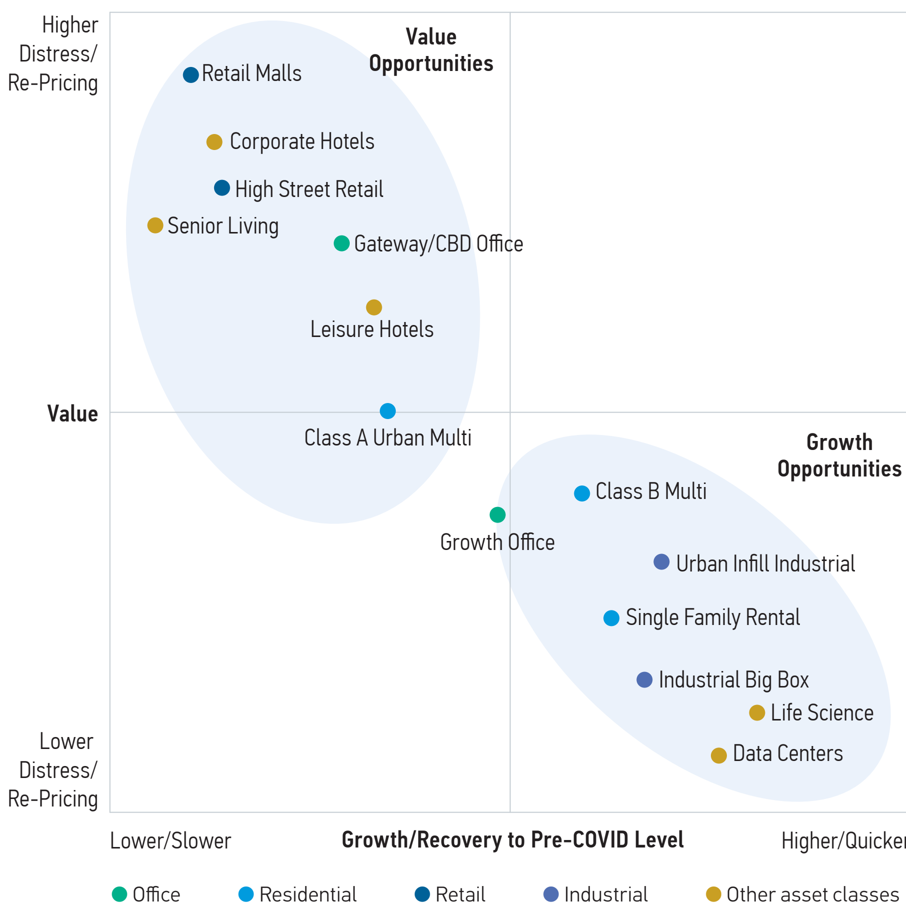
MSREI believes that investors should focus on building a diversified portfolio that includes investments in more resilient asset classes, such as logistics, healthcare and residential, while at the same time, targeting value opportunities in the office, hotel, urban residential and retail sectors, where greater levels of re-pricing are expected to materialize due to cyclical and secular headwinds. Additionally, investors need to remain focused on investment issues such as how climate change is affecting real estate trends, market attractiveness and property level attributes as well as broader demographic shifts, including aging populations and shifting living preferences.

Conclusion

MSREI believes that the unique mix of recovery, volatility, and performance differentiation will present an attractive window for real estate investing. Globally diversified portfolios that balance income growth and value will be best positioned to take advantage of the divergence of cyclical and secular forces across countries, markets and sectors. In this investing environment, MSREI believes local market perspective, knowledge, presence and relationships, combined with the ability to actively manage assets to drive NOI growth will be critical to deliver attractive risk-adjusted returns.

DISPLAY 10

Growth vs Value Opportunities Matrix



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