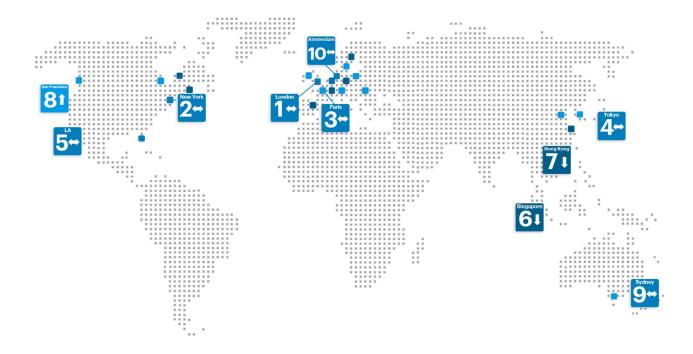


Heitman's Real Estate Securities Group Announces 2021 Global Prime Securities Strategies Market Rankings

Top Tier Global Hub Cities Retain Top Spots in Annual Rankings European and North American cities outpace Asia-Pacific

Sydney/Melbourne - Heitman LLC's Real Estate Securities Group ("HRES"), today announced the results of its annual real estate market rankings for its Global Prime Real Estate Securities Strategies ("Prime"). This year's metro rankings were topped by London, New York, Paris, and Tokyo, with the top four cities retaining their spots from the 2020 ranking.



The Prime strategy provides investors access to a liquid real estate securities portfolio consisting of shares of public companies that own top-tier properties in the world's dominant cities. The annual composition of the rankings is part of the screening process that HRES uses to identify cities and investee companies and REITs for potential inclusion in the firm's Prime strategies. The rankings are based on a combination of economic indicators, infrastructure and institutions, capital flows, livability, and property market specific factors.

"Although the composition of this year's rankings remains relatively unchanged, with Dublin marking the only new entrant, we did see some interesting movement in each city's relative scores. Overall, North American and European cities rose in tandem, generally outperforming those in Asia-Pacific on both ranking and cumulative scores." said John White, Heitman Senior Managing Director, Listed Real Estate Securities. "Cities have shown a remarkable ability to bounce back from crises – including from plagues and pandemics – and it appears that we are seeing something similar with the COVID-19 pandemic.

"Cities have been and will continue to be hubs of innovation and creativity, and for those reasons, among others, will remain attractive for people to work and live. While the nature of work has and will continue to change as a result of the pandemic, prime cities, particularly those with government funds for infrastructure, business incentives, and housing, will adapt and we expect these cities to remain magnets for people and businesses".

Melbourne, which benefitted from capital flows and investment into the city throughout the lockdown period, continued its ascension up the list representing the largest gain in rank for the second year in a row, while Singapore, Hong Kong, Frankfurt, and Zurich all fell. Among prime market rankings, the most significant updates include:

- Overall, European and North American cities rose in tandem, outperforming those in Asia-Pacific on both ranking and cumulative scores. Taipei (not ranked) gave way in the rankings to Dublin (ranked 30) as Ireland continued to strengthen its trade, business, and government relationships with the European Union.
- Among the top performers, London (1) retained its top Prime ranking. After the initial shock of the pandemic, we have now witnessed a rapid resurgence to activity levels approaching those that were seen in the period prior to the pandemic's onset. Mid-September school re-openings and the easing of pandemic regulations translated to the London Underground transit system recording its busiest day since the pandemic began. Office occupancy has also returned to almost 90 percent of pre-pandemic levels. New York (2) again came in at second, with Google's recent downtown office purchase demonstrating the commitment of leading firms to the city.
- In the Asia-Pacific region, Australian cities Sydney and Melbourne continued to perform well, with relative economic momentum stronger than other markets and Melbourne (14) exhibiting the greatest upward momentum within the rankings, jumping four places. Hong Kong (7) and Taipei suffered as tensions with mainland China continued to weigh on business and investor outlook. Singapore (6) fell from fifth to sixth in the rankings year-over-year. Difficulties in global trade and high levels of housing unaffordability drove this continuing trend.
- In Europe, there were mixed results. Financial hubs of Frankfurt (12), Zurich (21) and Geneva (27) all fell significantly, in line with the fortunes of the capital markets. Berlin (17), Vienna (23), and Copenhagen (26) made steady gains in cumulative and ranking scores, primarily around livability scores.
- In North America, the US West Coast outperformed. San Francisco (8) and Los Angeles (5) saw the most significant jumps in the top 10 largely due to strong economic indicators, particularly around the tech sector. These markets also displayed an enhanced ability to attract talent as traditional eastern centers of human capital continued to display volatility through the pandemic.

Heitman Real Estate Securities Group's Annual Global Prime Securities Strategies Market Rankings are as follows:

1-	London	11 [†]	Seoul	21 _‡	Zurich
2-	New York	12 ‡	Frankfurt	22 ↓	Madrid
3-	Paris	13 [†]	Chicago	231	Vienna
4-	Tokyo	141	Melbourne	22 1	Shanghai
51	Los Angeles	15 ı	Toronto	25 1	Beijing
61	Singapore	16∸	Washington, DC	261	Copenhagen
7 1	Hong Kong	17 [†]	Berlin	27 Į	Geneva
81	San Francisco	181	Boston	28⇔	Miami
9-	Sydney	19 [†]	Vancouver	29⇔	Brussels
10-	Amsterdam	201	Stockholm	30 1	Dublin

HRES's annual real estate market rankings are compiled through a proprietary review process utilizing approximately 150 published surveys and indices to rank the attractiveness of the world's leading real estate markets. A select number of the surveys incorporated into Heitman's analysis reflect a broad cross section of economic, trade, property, human capital, and cultural and political characteristics.

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About Heitman

Founded in 1966, Heitman LLC is a global real estate investment management firm with approximately \$47 billion in assets under management. Heitman's real estate investment strategies include direct investments in the equity or debt capitalization of a property or in the securities of listed and publicly traded real estate companies. Heitman serves a global client base with clients from North American, European, Middle Eastern and Asia-Pacific institutions, pension plans, foundations and corporations and individual investors. Headquartered in Chicago, with additional offices in North America, Europe, and Asia-Pacific, Heitman's more than 325 employees offer specialized expertise – from a specific discipline to local insight.

Disclosure

The principal value and investment return of an investment, such as Prime, will fluctuate so the principal value invested may be more or less than the initial investment at any time.