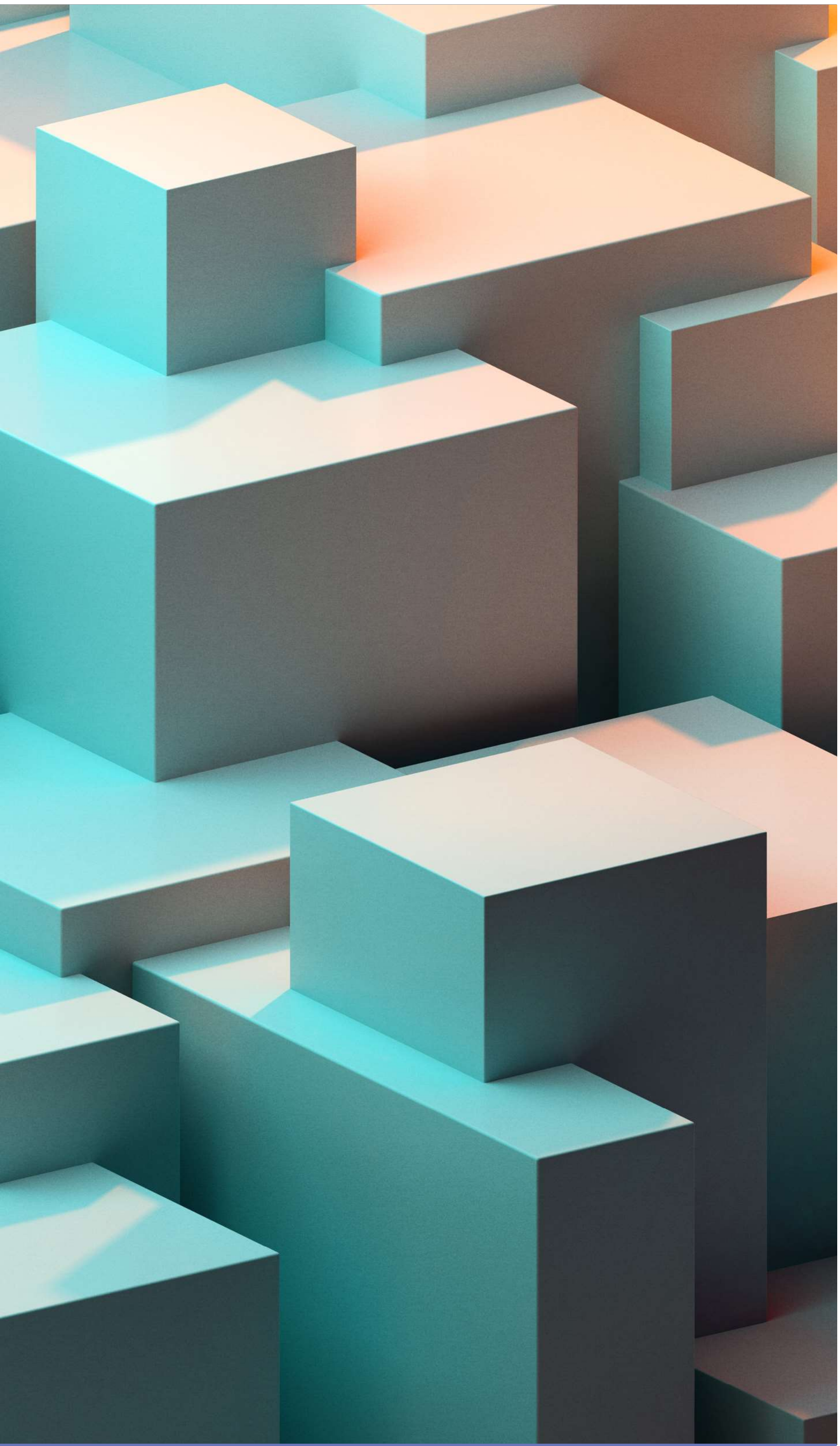
Morgan Stanley

INVESTMENT MANAGEMENT



2022 Global Real Estate Outlook

Late-Cycle Investing Philosophy Comes Early

2021 marked the most rapid economic recovery witnessed in the U.S. over the past four decades. As a result, inflation has reached its highest point since the 1970s and markets are polarized between the need to raise rates to curb price growth versus continuing to stimulate the economy to achieve and sustain full employment. In the meantime, real estate fundamentals have accelerated beyond expectation, with 20% rent growth common in many U.S. apartment and industrial markets and cap rates at record low levels. Consequently, returns in 2021 are likely to be at the highest point since 2010. While Europe's recovery has lagged and Asia's has been more stop-start, real estate fundamentals have exhibited strength, and the weight of capital looking for durable income has kept yields low.

REAL ASSETS INVESTING TEAM

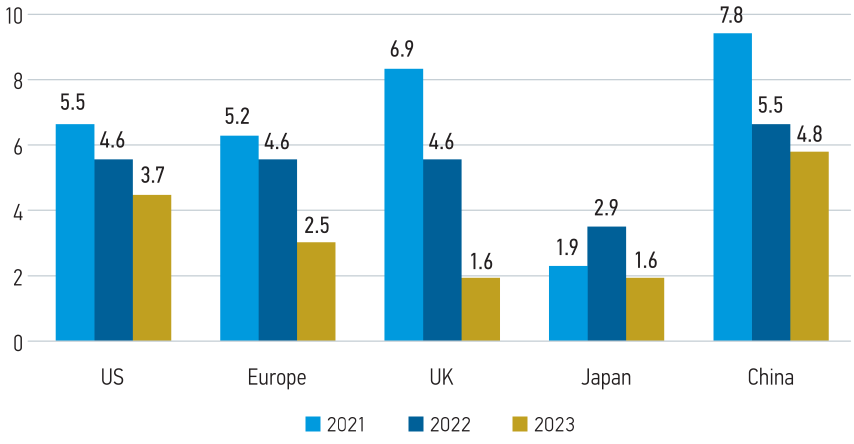
Within 18 months, the global economy has already reached the mid-phase of a typical economic cycle. From here, MS Research forecasts a moderation in economic growth and tighter monetary policy, with significant variation around the world, linked to COVID variants and vaccination progress, government policy, divergent growth drivers and geopolitical risks. Real estate fundamentals will follow suit, with moderating but above-trend near-term rent growth and the likelihood of flat to marginally higher cap rates in some markets and sectors as growth expectations moderate.

The structural impacts from COVID-19 will also continue to influence the amount and type of real estate sought by occupiers. While uncertainty and occupancy challenges were dominant themes in 2021, it is likely that more permanent impacts may emerge in terms of space usage, desired asset specifications and preferred locational attributes within each sector in 2022 and 2023.

DISPLAY 1

Slower but Above Trend Growth Forecast

Real GDP Growth (YoY%)



Source: MS Research, Strategy, data as of November 16, 2021

GDP Growth Expected to Remain Strong, but Decelerating as Economy Shifts to Mid-Cycle Phase

Following a robust global growth rate of 6.1% in 2021, Morgan Stanley (MS) Research expects growth to step down to 4.7% in 2022. U.S. growth is expected to stay strong, at 4.6% in 2022, slightly down from 5.5% in 2021, supported by deferred consumption, inventory rebuilding and lack of fiscal drag. Growth in Europe and the U.K. is expected to remain robust and balanced and match the U.S. at 4.6% in 2022, supported by a solid labor market and accomodative policy. From 2023, U.S. growth is expected to outpace other developed markets, in-line with pre- Covid trends. In China, MS Research expects policy to reverse the recent sharp slowing, but still forecasts medium-term growth below pre-COVID rates. Japan is expected to continue its path toward economic normalization, generating above-trend growth of 2.9% in 2022. This growth is expected to be supported by an increase in Japan's exports of capital goods, IT-related items and autos as well as a gradual return of personal spending from higher vaccination rates.

Labor Supply Constraints: Mostly a U.S. Concern

Labor market frictions are a key theme, with reported shortages most acute in the U.S. Despite strong labor demand and rising wages, labor force participation remains 170bps below its pre-COVID level. However, prime-age labor force participation rates are expected to increase by 40bps in 2022 and another 30bps in 2023, helped by improving child care, falling health risks and rising wages. In contrast, in the euro area the labor market has weathered the pandemic reasonably well, with the labor force participation at the end of 2Q just 0.7pp below its pre-COVID level due to successful furlough schemes. In the UK, the participation rate stands at 100bps below its 1Q20 highs, worse than in the euro area but better than the U.S.

Inflation is forecasted to stay high through 2022

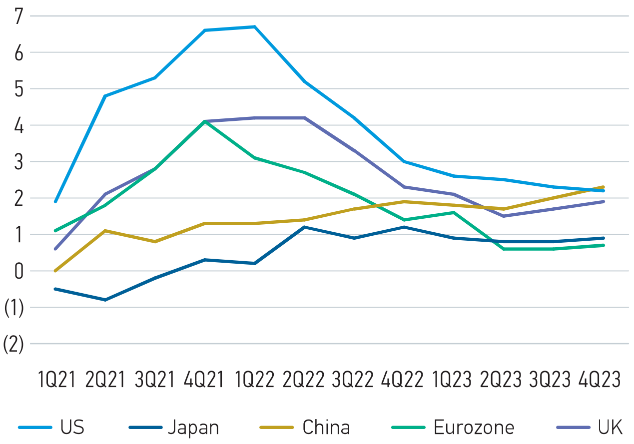
Inflation prints have reached record levels in the U.S. and Europe prompting a shift in Fed policy. While inflation is forecast to stay high through most of 2022, it is expected to moderate thereafter. This forecasted moderation is due to a shift in consumer spending from goods to less inflationary services, easing supply chain bottlenecks and a retreat in energy prices.

In the U.S., the price effects of supply chain disruptions are expected to subside over the coming quarters, with continued higher rents and wages countering these deflationary factors, which is expected to keep overall inflation at higher levels than pre-Covid through 2023. Overall MS research forecasts 2022 inflation prints of 3% in the U.S., 2.3% in the U.K., 1.4% in Europe and 1.2% in Japan (4Q '22 over 4Q '21).

DISPLAY 2

Inflation Expected to Stay Elevated in 2022

CPI Inflation (YoY%)

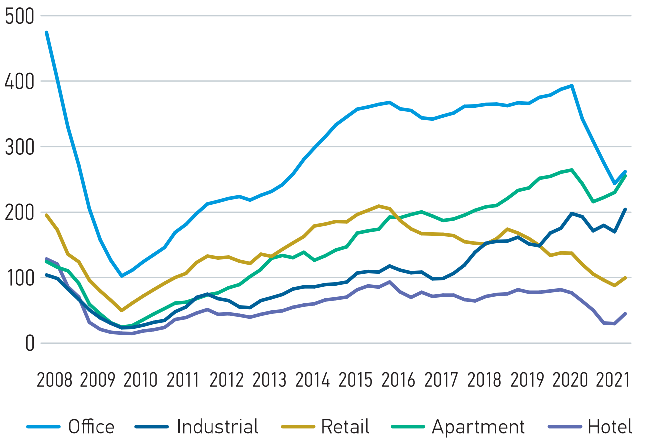


Source: Morgan Stanley Research, data as of November 2021

DISPLAY 3

Transaction Activity Extending Beyond Industrial and Residential

TTM Volume, USD Bn



Source: Real Capital Analytics, MSREI Strategy, data as of September 2021

Tightening Central Bank Policy

In line with the midcycle economic environment and due to more persistent inflationary pressures, monetary policy is expected to normalize and tighten. The Federal Reserve has accelerated its tapering of asset purchases with the program expected to end by March 2022. Additionally, the Fed has projected three 25bps rate hikes in 2022, another three in 2023 and two more in 2024. The Bank of England and Bank of Canada are also poised to raise interest rates in the near term. The U.S. yield curve has begun to steepen, with long-term rates hitting 1.74% (as at January 6, 2022), and MS Research expects them to continue to rise and reach 2.1% in 4Q22, resulting in a flatter curve going into 2023, given higher policy rates.

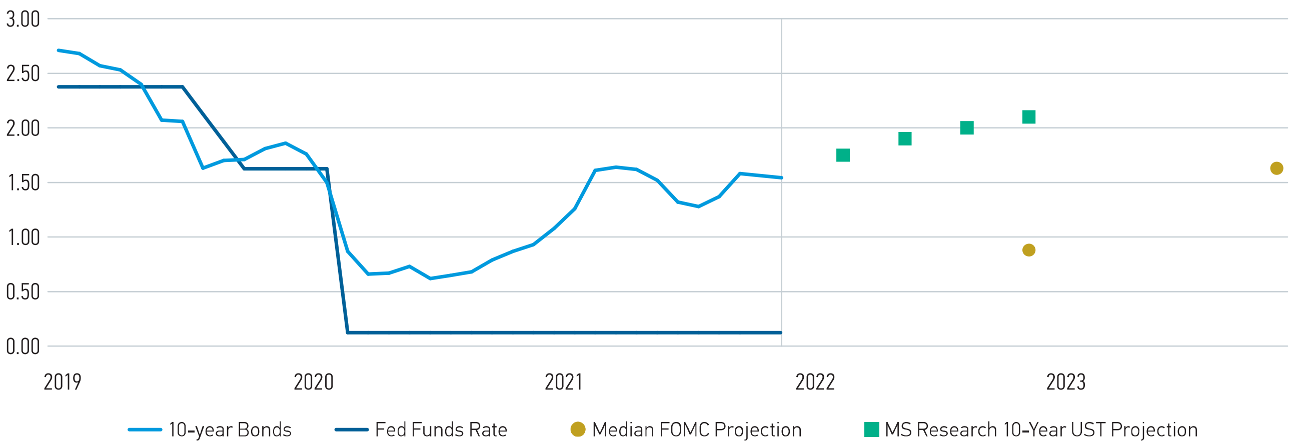
The most prominent risk to Morgan Stanley's overall constructive forecast (+40bps above consensus) are continued supply chain pressures (including both goods and labor) and the rise in number and severity of cases from the new omicron Covid variant.

The supply constraints that have held back growth and pushed up inflation in 2021 could easily persist or worsen. In such a scenario, growth would be notably weaker, inflation higher and policy rates aggressively tighter. Given relatively high and accelerating

DISPLAY 4

Short- and Long-Term Interest Rates

Yield, %

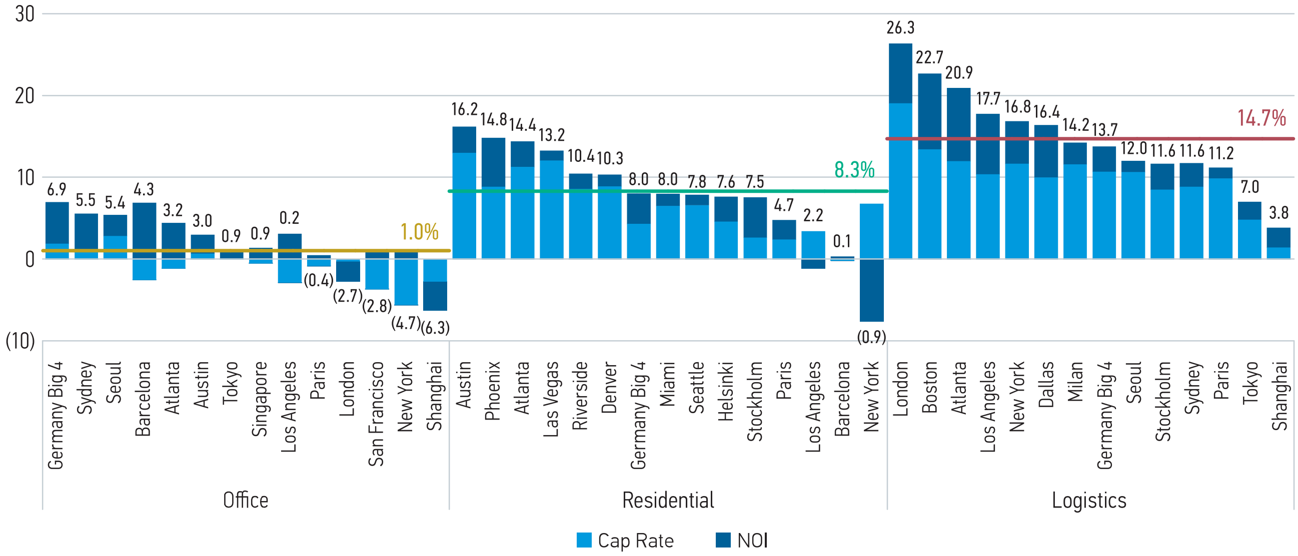


Source: Board of Governors of the Federal Reserve System, Morgan Stanley Research, data as of December 2021

DISPLAY 5

Price Growth

Last 3 Years Through 2Q 2021, Annualized, %



Source: Green Street Advisors, PMA, MSREI Strategy, data as of October 2021

vaccination rates and a “live with Covid” stance adopted by most countries, the risk of new broad-based lockdowns and consequent significant loss of economic activity is expected to be relatively low.

Shrinking Real Estate Investable Universe Will Increase Competition for Core Assets

Given the low interest rate environment, the weight of capital targeting real estate will likely continue to increase as investors search for yield. While the industrial, residential and healthcare sectors are taking the lion’s share of allocated capital, core offices and niche sectors like student/senior living are beginning to garner more investor interest despite facing occupancy challenges in 2021. At the same time, there continues to be less investor appetite for retail, noncore office and business-related hotels.

Price Acceleration

Industrial and residential prices have accelerated rapidly, in part due to cap rate compression driven by outsized investor interest, but also due to significant rent growth, most notably in the U.S. Outside of London, Europe’s industrial price acceleration has been largely driven by cap rate compression. While rent growth has not kept pace, it is expected to catch up over the coming years. In Asia, prices and rents have grown more modestly, suggesting some potential upside to values.

On the other end of the spectrum is office, which has seen considerably less price growth and even more divergence across regions. For example office markets in Germany have still seen cap rate compression while gateway cities in the U.S. have seen yields expand, particularly for non-stabilized assets due to greater uncertainty over future demand given likely higher adoption of work-from-home models.

Fundamentals may converge across sectors but remain bifurcated across markets

Across all regions, property market fundamentals have been impacted by the pandemic to differing degrees. 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. Residential sector fundamentals have surged, given supply shortages, higher incomes and for-sale affordability challenges. While fundamentals in these two sectors have been propelled by structural changes from COVID-19, it is expected that fundamentals will moderate due to higher supply and a pullback in space demand from industrial tenants and lower multifamily demand, given rent affordability challenges.

While uncertainty and occupancy challenges plagued the office sector in 2021, higher utilization rates are expected in 2022. However, as employees’ work preferences shift from being health-driven to lifestyle-driven, it is expected that hybrid work models could become the norm, leading to a reduction in overall office demand of 10%-15% with significant variation across region, and asset location and specifications. Fundamentals have also begun to improve for sub types of retail and hotel assets, most notably Class A malls and leisure-oriented hotels.

Industrial

SIGNIFICANT ACCELERATION IN PRICING, DEVELOPMENT STRATEGY MOST ATTRACTIVE

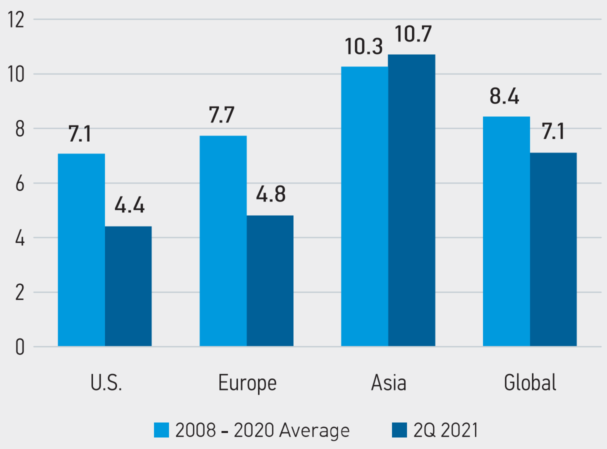
Operating Fundamentals

- The industrial sector continues to see more yield compression than other sectors, driven by outsized investor demand, given the strong growth outlook.
- Higher e-commerce penetration, supply chain diversification and inventory restocking is expected to continue to support significant incremental demand for well-located logistics assets.
- Inventory shortages resulting in supply chain reorientation is expected to continue to shift demand to new markets, e.g., Vietnam, India, Mexico.
- Additionally, supply chain bottlenecks have led to shipping and port delays and shifted incremental demand to inland port and more rail-dependent locations.
- Significant divergence in market rent growth globally, the U.S. and the UK leading the way.
- Market is beginning to homogenize – similar cap rates across markets (both primary and secondary) despite different outlooks and exposure to supply risk.

DISPLAY 6

Historically Tight Vacancy in U.S. and Europe

Vacancy Rate, %

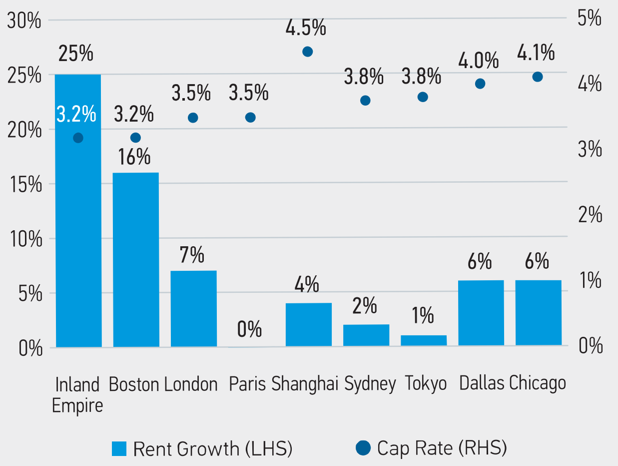


Source: JLL, MSREI Strategy, as of October 2021

DISPLAY 7

Low Yields Reflect Continued High Rent Growth Expectations

2021 Q2 YOY Rent Growth and 2021 Q2 Cap Rate



Source: CBRE, BNP Paribas, JLL, MSREI Strategy, data as of October 2021.

Investment Strategies

- **U.S.:** Leverage existing relationships and target development opportunities in primary U.S. markets, e.g., Los Angeles, Boston and high-growth second-tier markets supported by unique demand drivers.
- **Europe:** Target development opportunities that are at an attractive basis in highest-growth markets in locations with favorable demand/supply balance, e.g., London submarkets.
- **Asia:** Target development opportunities for smaller-scale warehouses in infill locations within Japan. Continue to grow industrial platform in key distribution hubs in India and China.

Residential

SURGE IN FUNDAMENTALS IS EXPECTED TO MODERATE AS DEMAND/SUPPLY REBALANCE

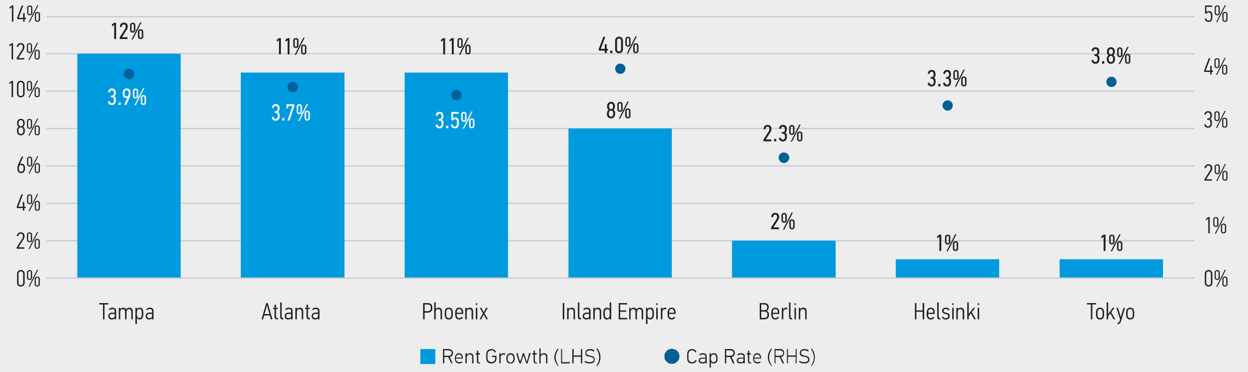
Operating Fundamentals

- Supply shortages continue to exist at more affordable price points in many global markets.
- Significant market rent growth in the U.S. is challenging rent affordability and, therefore, sustainability of future rent growth.
- Supply expected to catch up in many markets, returning housing markets to equilibrium.
- Low cap rates reflect loss to lease in many markets (market rent above in-place rent).
- Regulatory risk limiting rental growth in select markets where affordability is stretched.

DISPLAY 8

Low Yields Reflect High Loss to Lease Rates

2021 Q2 YOY Rent Growth and 2021 Q2 Cap Rate

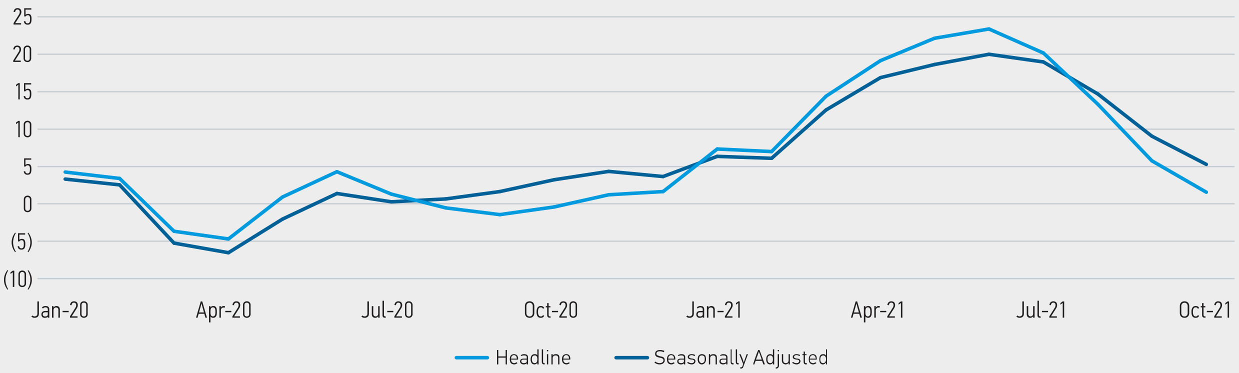


Source: Census Bureau, Moody's Analytics, MSREI Strategy, data as of October 2021

DISPLAY 9

Rent Growth Normalizing

MoM Change, Annualized %



Source: U.S. Census Bureau, Moody's Analytics, MSREI Strategy, as of November 2021

Investment Strategies

- **U.S.:** Reposition Class A-/B+ assets at more attractive basis and position for jobs and rent recovery in major residential markets and develop single-family rental product to address housing shortages in Sun Belt locations benefiting from shifting demographic trends.
- **Europe:** Leverage asset management expertise to reposition/refurbish slightly older assets and drive rental growth in higher-growth markets, e.g., Finland.
- **Asia:** Target development/forward purchase opportunities in Japan and continue to evaluate opportunities in emerging for-rent markets, e.g., Australia.

Office
SIGNIFICANT BIFURCATION IN PERFORMANCE

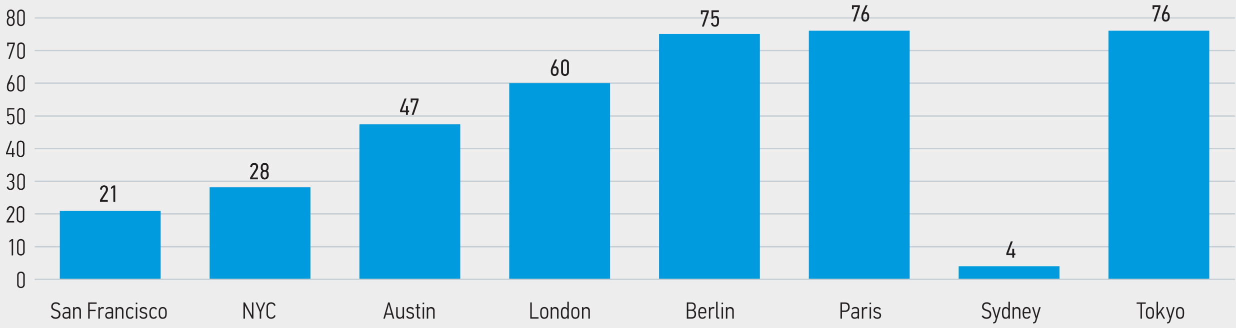
Operating Fundamentals

- Impact of increased work from home on offices continues to be a major discussion item, with significant variation around the world due to health and lifestyle choices.
- Overall, expect to see lower demand and wide dispersion in performance among markets and asset quality levels.
- The performance is expected tol widen between commodity product exposed to functional obsolescence and huge capex needs and modern, differentiated product in stronger markets.
- Emerging "core" markets are taking an increasing share of absorption and investment activity.

DISPLAY 10

Regional Differences in Work-From-Home

Latest office usage, % of pre-Covid level

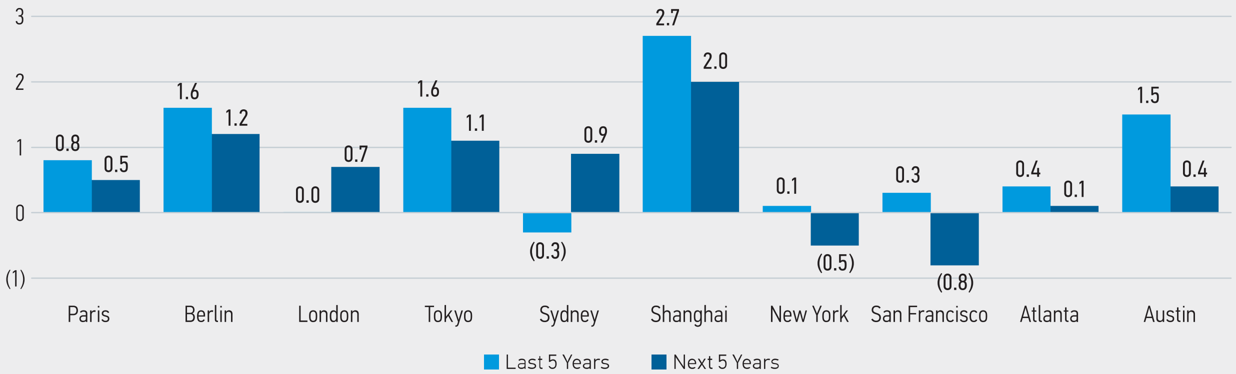


Source: Kastle Return-to-Work Office Barometer, Google Mobility Trends, PCA, MSREI Strategy, as of October 2021

DISPLAY 11

Demand Expected to be Lower Requiring More Selective Approach

Net Absorption % of Stock



Source: PMA, MSREI Strategy, as of August 2021

Investment Strategies

- **U.S.:** Target modern, high-quality office product in high-growth markets benefiting from demographic shifts, e.g., Sun Belt markets.
- **Europe:** Reposition office assets meeting demands of modern occupiers that are at attractive basis and defensive rent level.
- **Asia:** Target stable, high-yielding assets in core Asian markets where moderate leverage can generate an attractive cash-on-cash yield.

Hotels

FROM REPRICED ALPHA BET TO GROWTH-ORIENTED BETA PLAY

Operating Fundamentals

- Leisure hotel fundamentals have recovered far more quickly than we would have anticipated in the U.S. and are now at/ahead of 2019 levels.
- The recovery has lagged for hotels outside the U.S. and business hotels relying on conferences or international travel.

Investment Strategies

- Acquire prime hotel assets that may have operating challenges and impaired cash flows that will likely see an accelerated recovery back to pre-COVID RevPAR following the resumption of tourism and business travel.

Niche Sectors Garnering More Interest

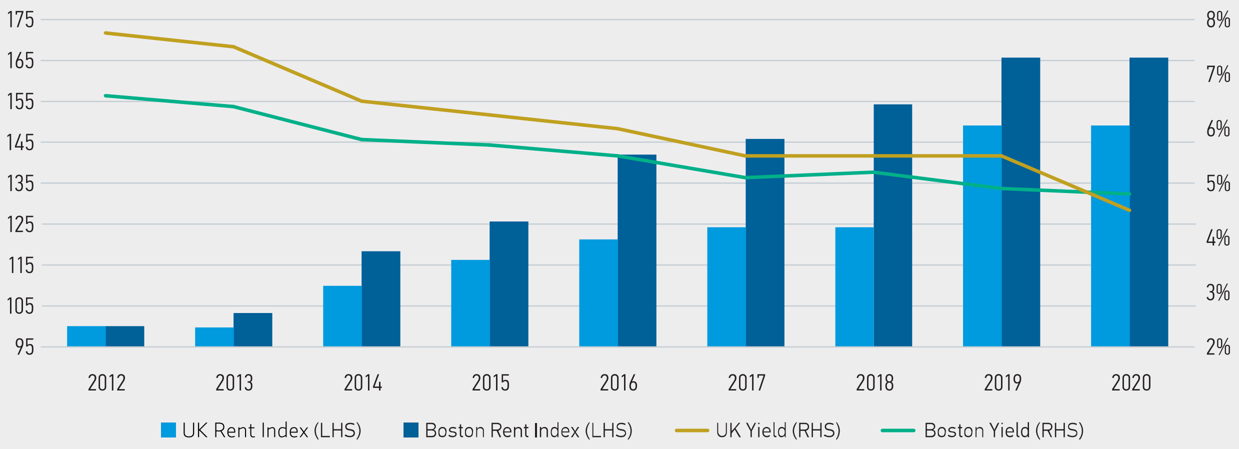
Operating Fundamentals

- Overall increase in investor interest and allocations to niche sectors.
- Healthcare continues to perform well. Life science fundamentals remain extremely strong, with vacancy rates near zero in prominent clusters, attracting capital and keeping yields at record-low levels. New development and office-to-lab conversions are increasing supply levels.
- Student housing offers an attractive yield spread to multifamily, stable and countercyclical demand that has rebounded to 2019 levels in major markets and reduced supply levels versus pre-COVID trends.
- Senior living fundamentals have rebounded as vaccination rates for the 75+ group accelerates. Supply is also lower compared with pre-COVID levels, and yields are relatively higher than other healthcare sectors, given sector re-pricing

DISPLAY 12

Life Science Yields Continue to Compress in-line with Strong Rent Growth

Life Science Rent Index UK (Cambridge and Boston Cambridge) *Yield %*



Source: Costar; Bidwells, MSREI Strategy, as of May 2021

Investment Strategies

- Reposition healthcare assets including life science and medical office at attractive yields on cost in markets with an institutional healthcare sector (e.g., U.S., UK)
- Evaluate opportunities to partner with strong operators to acquire repriced senior housing assets supported by favorable secular demand drivers and lower levels of new supply, (e.g., U.S.).
- Evaluate opportunities to partner with skilled operators to develop/enhance student housing assets proximate to strong university campuses (e.g., U.S., Europe).

Retail

RETAIL SECTOR BEGINNING TO RECOVER

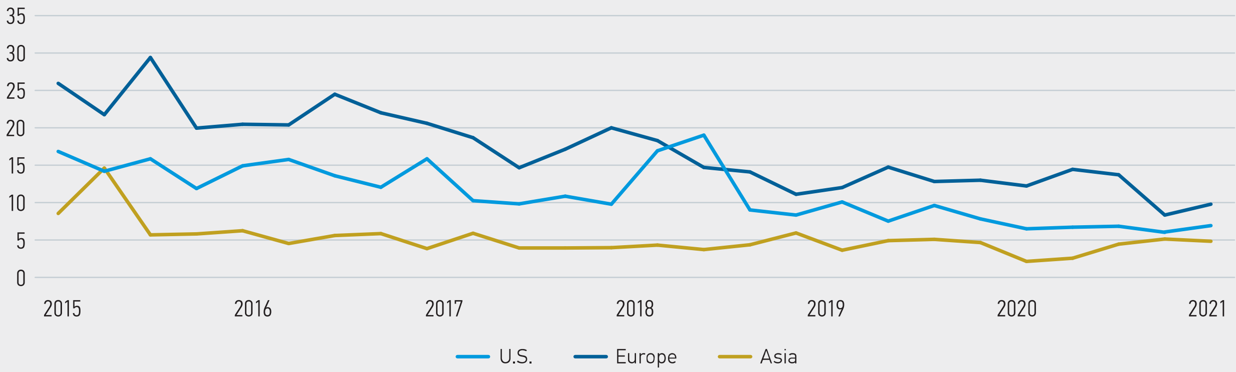
Operating Fundamentals

- Lack of investor interest and challenging fundamentals has increased yield spread over other sectors
- Leasing activity has been strong in 2H '21, despite health concerns, particularly for class A malls
- More bifurcation in performances as retailers re-orient their locations and footprints to drive more efficiencies

DISPLAY 13

The Decline in Retail Transaction Volume Share Appears to be Bottoming

Retail Transactions Share of Total %

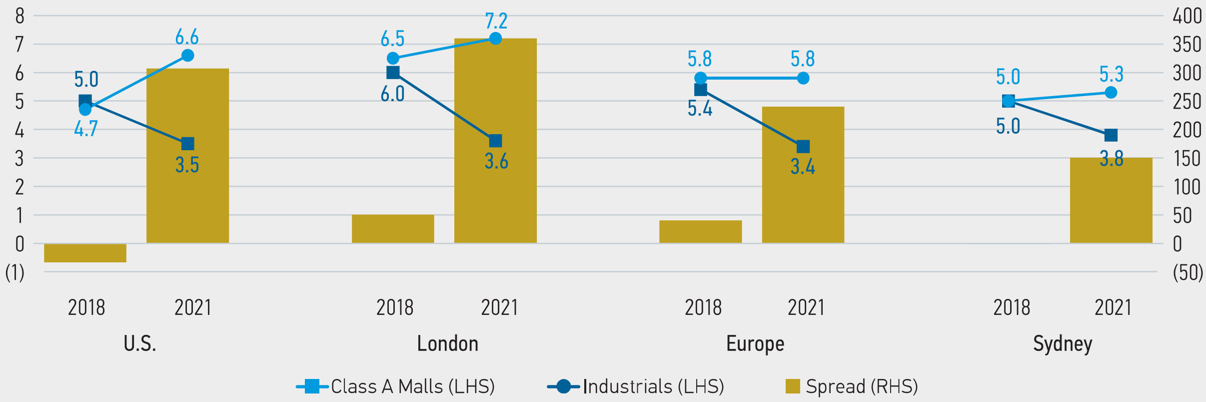


Source: RCA, MSREI Strategy, data as of October 2021

DISPLAY 14

Retail Spread over Industrial Cap Rates Significantly Expanded in US, UK

Retail vs Industrial Cap Rates



Source: Greenstreet, PMA, MSREI Strategy

Investment Strategies

- Selectively consider re-priced high street assets at reset rent levels that may benefit from increasing tourism demand

ESG considerations remain top-of-mind

Investment managers need to remain focused on managing the environmental footprint of real estate assets they acquire and manage to reduce negative environmental impacts while maximizing efficiency and value to investors, tenants and the broader community. Initiatives focused on building safety, existing contamination, energy supply and efficiency, flooding, GHG emissions, indoor environmental air quality, natural hazards, water supply and water efficiency need to be continually monitored and addressed. These ESG considerations are now being fully integrated into investment decisions, underwriting, asset management and hold/sell decisions. Additionally, MSREI believes that there will be opportunities to reposition existing assets to better align to higher ESG standards.

Conclusion

Morgan Stanley Real Estate Investing (MSREI) believes that the global real estate environment will support attractive real estate returns for value-add/opportunistic investments over the next several years, driven by outsized rental growth in some sectors (e.g., industrial, residential), cap rate compression (supported by low interest rates) and some moderate levels of re-pricing (e.g., in sectors more negatively impacted by COVID). 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 15

Market Environment Summary

Faster Growth, Less Re-Pricing

MACRO

- Healthcare concerns continue to challenge a sustained, synchronous global recovery
- Faster recovery in the U.S., more stop-start in Asia, Europe lagging the U.S. as expected
- Higher inflation and interest rate expectations

CAPITAL MARKETS

- Minimal re-pricing outside of pockets of retail and hotel
- Asset pricing has accelerated above pre-COVID levels even for occupancy-challenged sectors
- Capital flows broadening beyond industrial and residential, but still limited for retail, secondary office, and business oriented full-service hotels given weak fundamentals

FUNDAMENTALS

- “Growth” opportunities more prevalent than “Value” opportunities due to lack of seller distress
- Rapid rebound in US fundamentals has driven rents and prices higher and faster than expected (industrial +10%, apartment +13% YOY)
- Record price levels brings into question rent growth sustainability in some sectors and markets

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