U.S. Property Performance Monitor

Third Quarter 2020

QUARTERLY HIGHLIGHTS

— Core real estate, as measured by the NCREIF Property Index (NPI), registered unlevered total returns of 2.0% in the trailing four quarters as of 3Q 2020. These results only begin to capture the impact of COVID-19.

— Performance remained uneven across property sectors. Industrial continued to prevail, delivering double-digit total returns over the past year. Office (2.8%) and Apartment (2.3%) outpaced the NPI aggregate, while Retail (-6.3%) trailed far behind (trailing four quarters).

— Significant disparities also persisted within sectors. Within the apartment sector, Garden returns continued to outstrip High-Rise, where supply is abundant and pandemic-related urban woes exist. Within Retail, Malls were hit hard by store closures and negative investor sentiment while Neighborhood centers, which typically have necessity-based tenants (e.g. grocers), held up on a relative basis.

— West coast markets generally led the index while Houston, New York and markets in the Midwest lagged behind.

PRIVATE REAL ESTATE PROPERTY RETURNS

— Real estate returns have decelerated since 2019.

— The industrial sector's total return remained robust. All other property sectors realized negative capital appreciation.

— Real estate underperformed both bonds and equities in the trailing four quarters as stimulus continued to buoy financial markets.

— Across sectors, vacancies increased. Apartment and Retail vacancies rose above 30-year averages while Industrial's vacancy rate remained near all-time lows.

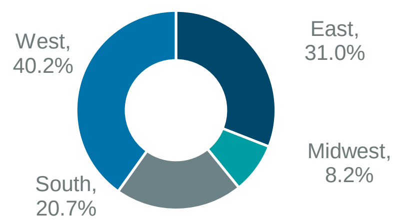
— Overall NOI declined. Industrial (+7%) continued to build on strong momentum while Retail's NOI (-16%) deteriorated further (year-over-year, four quarter moving average).

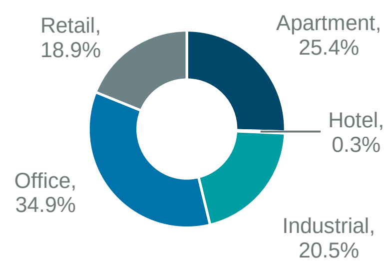
— Geographic trends were generally unchanged. Tech markets (e.g. Austin and Seattle) outperformed while mature, gateway markets such as Chicago and New York generally underperformed.

NPI MARKET CAPITALIZATION

Index market value: US$702.6 billion

Property count: 9,191





RECENT PERFORMANCE TRENDS

	Quarter	12 months trailing	
	3Q 2020	3Q 2020	4Q 2019
Private Real Estate (NPI)	0.7%	2.0%	6.4%
Broad Equities (large cap)	8.9%	15.1%	31.5%
Bonds	0.6%	7.0%	8.7%
Listed Real Estate	1.2%	-12.2%	28.7%
10-Year Treasury[1]	0.7%	0.7%	1.9%
12-Month LIBOR[1]	0.4%	0.4%	2.0%
CPI (SA)	1.2%	1.4%	2.3%

Sources: NCREIF, Standard and Poor's, Barclay's, NAREIT, and Federal Reserve. As of September 30, 2020. Data shown is the latest available. Past performance is no guarantee of future results. For definitions of indices, see the last page of this report.

Source: RREEF Management L.L.C.(unless otherwise noted)

[1] These figures represent annual yields.

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NCREIF PROPERTY INDEX (NPI) PERFORMANCE BY SECTOR AND REGION

— Industrial led the index over the past year, followed by Office and Apartment. Retail trailed far behind, posting negative total returns.

— Returns for Industrial remained in double-digits. All three subsectors delivered robust returns, bolstered by both strong income yields and capital appreciation.

— Within Retail, Regional and Super Regional malls, which typically have substantial exposure to e-commerce vulnerable tenants (e.g. apparel), were challenged by weak rent collections and realized the lowest total return (-8.8%). Retail centers which typically have essential tenants (e.g. grocery) held up on a relative basis. Neighborhood and Community centers returned -1.9% over the trailing four quarters.

— Stable cash flows supported Office returns. Suburban Office returned 4.3% year-over-year, while CBD Office returned 1.8%. Suburban Office has outstripped CBD Office for 18 straight quarters.

— Garden apartments were a standout subtype, returning 4.6%. High-Rise apartments, buffeted by supply, were weak on a relative basis.

— Regional dynamics were unchanged. The West led the pack, followed by the South and the East. Returns in the Midwest were negative over the trailing four quarters.

DETAILED PROPERTY TYPE NPI PERFORMANCE

	No. of props.	Market value US$ (Mil)	Trailing four quarters		
			Total return	Income	Apprec.
Apartment					
Garden	688	$50,446	4.6%	4.7%	0.0%
High Rise	1030	$110,028	1.1%	3.8%	-2.7%
Low Rise	223	$18,098	3.3%	4.1%	-0.8%
Industrial					
R&D	30	$1,100	13.8%	5.6%	7.9%
Flex	240	$4,725	8.7%	5.1%	3.4%
Warehouse	3,878	$135,249	10.2%	4.5%	5.5%
Office					
CBD	501	$145,680	1.8%	4.0%	-2.2%
Suburban	1,080	$99,555	4.3%	5.0%	-0.6%
Retail					
Community	239	$14,230	-2.8%	4.9%	-7.5%
Neighborhood	535	$20,622	-1.2%	4.7%	-5.7%
Power	196	$14,376	-2.6%	5.5%	-7.7%
Regional	65	$15,890	-8.2%	3.5%	-11.4%
Super Regional	71	$50,430	-9.0%	3.9%	-12.5%

Source: NCREIF Property Index as of September 30, 2020.
Past performance is no guarantee of future results.

RETURNS BY PROPERTY TYPE AND REGION

	Annual returns								Standard deviation	
	1 year			3 years	5 years	10 years	20 years	Since inception[2]	20 years	Since inception[2]
Property Type	Total	Income	Apprec.							
Apartment	2.3%	4.1%	-1.7%	4.7%	5.7%	9.1%	8.2%	10.0%	8.5%	7.5%
Industrial	10.1%	4.5%	5.4%	12.6%	12.6%	12.9%	9.9%	9.9%	8.3%	7.4%
Office	2.8%	4.4%	-1.5%	5.4%	5.9%	8.7%	7.6%	8.2%	9.0%	9.3%
Retail	-6.3%	4.2%	-10.2%	-0.4%	3.1%	8.2%	8.9%	9.0%	8.3%	6.8%
Total Index	**2.0%**	**4.3%**	**-2.2%**	**5.1%**	**6.3%**	**9.4%**	**8.3%**	**8.9%**	**8.2%**	**7.4%**
Region	Total	Income	Apprec.							
East	1.5%	4.2%	-2.6%	3.8%	4.7%	8.0%	8.0%	9.6%	8.8%	9.0%
Midwest	-1.1%	4.3%	-5.3%	2.4%	4.1%	7.8%	6.7%	7.7%	6.7%	5.9%
South	1.5%	4.6%	-3.0%	5.1%	6.1%	9.5%	8.1%	8.1%	7.4%	6.6%
West	3.3%	4.2%	-0.9%	6.8%	8.1%	11.0%	9.3%	9.6%	9.0%	8.2%
Total Index	**2.0%**	**4.3%**	**-2.2%**	**5.1%**	**6.3%**	**9.4%**	**8.3%**	**8.9%**	**8.2%**	**7.4%**

Source: NCREIF Property Index. As of September 30, 2020. Past performance is not indicative of future returns.

[2] Index returns start in 1978, equivalent to a 42.75 year calculation.
Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.
Source: RREEF Management L.L.C.(unless otherwise noted)

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 metro with particularly strong or weak performance may boost or weigh on returns from time to time. The following tables lists out which markets had the strongest positive and negative effect on returns during the past four quarters.

IMPACT OF TOP 20 MARKETS ON SECTOR PERFORMANCE

Apartment			Industrial			Office			Retail		
Metro	Metro returns[3]	Impact on sector returns	Metro	Metro returns[3]	Impact on sector returns	Metro	Metro returns[3]	Impact on sector returns	Metro	Metro returns[3]	Impact on sector returns
Denver	5.0%	14	New York	14.0%	30	Boston	5.6%	31	Washington, DC	-0.9%	42
Phoenix	9.2%	13	Riverside	11.4%	15	San Francisco	4.6%	19	Phoenix	-0.6%	19
Washington, DC	3.5%	11	San Diego	13.3%	6	Los Angeles	4.9%	17	Houston	-3.1%	18
Austin	3.6%	5	Seattle	10.8%	5	Seattle	5.9%	16	San Francisco	-2.3%	10
Boston	3.1%	4	Baltimore	12.3%	4	San Jose	5.5%	11	Riverside	-1.3%	9
Atlanta	3.2%	4	Los Angeles	10.5%	3	Austin	7.8%	11	Las Vegas	-4.3%	9
Dallas	3.0%	4	Portland	11.0%	2	Oakland	6.1%	7	Seattle	-2.3%	9
Fort Lauderdale	3.6%	3	San Francisco	11.1%	1	San Diego	6.0%	6	San Diego	-4.8%	6
West Palm Beach	3.2%	2	Philadelphia	11.1%	1	Dallas	4.5%	5	Atlanta	-3.6%	6
Orange County	2.8%	1	Oakland	10.3%	1	Charlotte	8.7%	4	Los Angeles	-5.9%	2
Seattle	2.6%	1	Orange County	10.0%	0	Atlanta	4.6%	3	Orange County	-5.6%	2
San Diego	2.5%	0	Harrisburg	8.5%	-2	Denver	2.8%	0	Oakland	-7.4%	-4
Oakland	2.4%	0	Washington, DC	8.6%	-2	Phoenix	-0.7%	-2	Orlando	-8.5%	-6
San Jose	1.9%	-1	Atlanta	9.1%	-4	Miami	0.4%	-3	San Jose	-10.0%	-10
Miami	1.7%	-1	Fort Lauderdale	7.3%	-4	Portland	-0.8%	-4	Denver	-13.3%	-16
San Francisco	0.6%	-6	Miami	8.7%	-5	Orange County	-0.4%	-5	Miami	-11.5%	-17
Houston	-0.5%	-10	Dallas	9.4%	-5	Chicago	0.7%	-11	Dallas	-10.3%	-19
Los Angeles	0.8%	-10	Denver	5.7%	-8	Washington, DC	0.9%	-20	Chicago	-9.3%	-22
Chicago	-1.6%	-26	Houston	3.5%	-17	Houston	-4.3%	-21	Boston	-14.9%	-25
New York	-0.5%	-29	Chicago	6.1%	-30	New York	-0.6%	-65	New York	-13.6%	-39

Source: NCREIF Property Index as of September 30, 2020. Past performance is no guarantee of future results. Forecasts are not a reliable indicator of future returns.

Apartments – Charlotte, Orlando, Raleigh, Riverside and Salt Lake City — smaller, regional markets that fell outside of the top 20 — boasted some of the highest total returns. More generally, regional growth markets (i.e. Sun Belt) which have benefitted from demographic trends (i.e. in-migration) fared well. Conversely, high-cost urban markets (e.g., New York and San Francisco) struggled. Denver, Phoenix, Washington, DC and Austin were the largest positive contributors.

Industrial – Performance was strong, with every market outperforming the NPI aggregate. High-barrier coastal metros in Southern California, New York and Seattle dominated. Smaller, regional and local distribution metros such as Orlando, Philadelphia, and San Jose were standouts. The major inland distribution hubs of Atlanta, Chicago and Dallas, all of which have above-average construction activity, underperformed.

Office – Innovation hubs such as Austin, Boston, Seattle and the SF Bay Area continued to make large contributions to sector returns. Considerable supply in two of the largest office markets (New York and Washington, DC) weighed on fundamentals and subtracted 85 basis points from the sector's total return (trailing four quarters). Markets in the Midwest (i.e. Chicago and Minneapolis) and energy dependent markets (e.g. Houston) realized outsized economic deterioration and continued to underperform.

Retail – COVID-19 intensified Retail's woes, with nearly every metro delivering negative total returns over the past twelve months. Mall properties, in particular, leveled a heavy blow to Retail returns. Metros with the largest negative contribution to sector returns (e.g., Boston, Chicago and New York) have notable mall exposure. Regional markets that have benefitted from outsized in-migration (e.g., Charlotte, Nashville, Phoenix, and Raleigh) produced the strongest relative total returns over the past year.

[3] Four-quarter cumulative returns ending third quarter 2020.
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Source: RREEF Management L.L.C.(unless otherwise noted)

Appendix

PERFORMANCE OVER THE PAST 5 YEARS (12-MONTH PERIODS)

	9/2019 - 9/2020	9/2018 - 9/2019	9/2017 - 9/2018	9/2016 - 9/2017	9/2015 - 9/2016
Private Real Estate (NPI)	2.0%	6.2%	7.2%	6.9%	9.2%
Broad Equities (large cap)	15.1%	4.3%	17.9%	18.6%	15.4%
Bonds	7.0%	10.3%	-1.2%	0.1%	5.2%
Listed Real Estate	-12.2%	20.7%	4.7%	2.6%	20.9%
10-Year Treasury[1]	0.7%	1.7%	3.1%	2.3%	1.6%
12-Month LIBOR[1]	0.4%	2.0%	2.9%	1.8%	1.6%
CPI (SA)	1.4%	1.7%	2.4%	2.2%	1.5%

[1] These figures represent annual yields.

Sources: NCREIF Property Index (NPI), S&P 500 Total Return (Broad Equities), Bloomberg/Barclay's U.S. Aggregate Total Return Index (Bonds), FTSE/NAREIT All Equity REITs Total Returns Index (Listed Real Estate), Federal Reserve (10-Year Treasury, 12-Month LIBOR, Consumer Price Index (CPI)). As of September 30, 2020. Data shown is the latest available.
Past performance is no guarantee of future results.

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