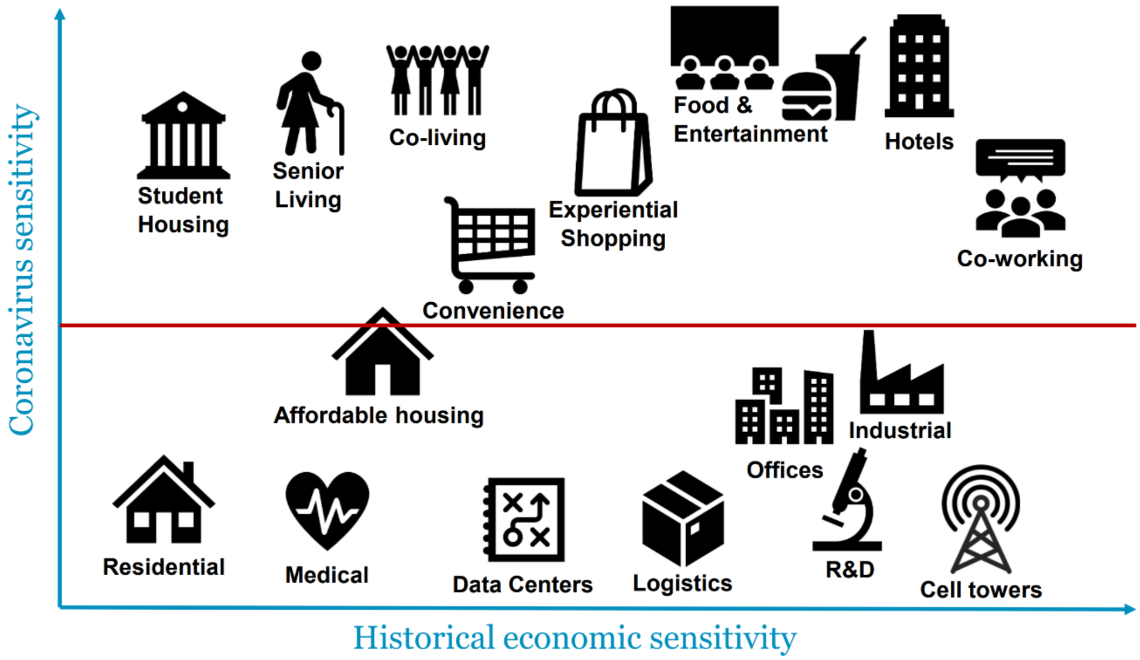
Sector sensitivity differs from previous recessions



Positioning for real estate in today's market

The current market offers opportunity for strategic allocation of private real estate today for long-term investment benefit

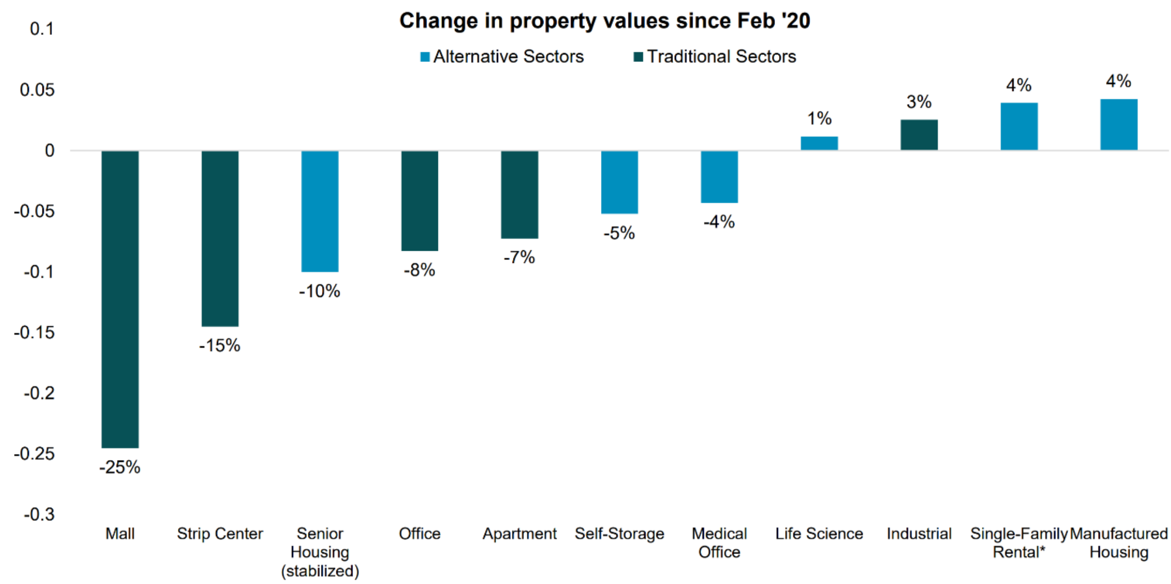
Offensive positioning:

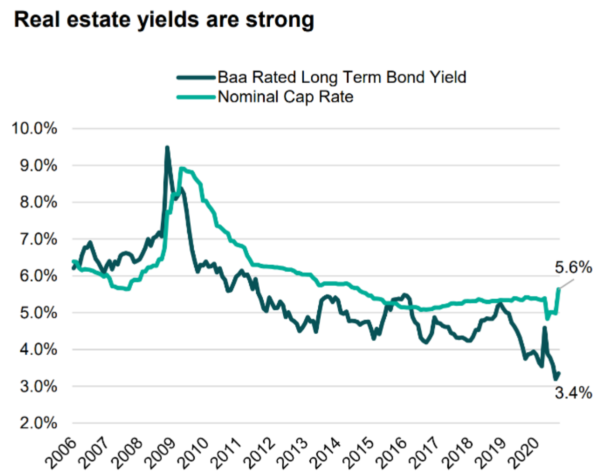
- Capacity to take advantage of current pricing opportunities
- Adding to existing exposure in sectors with post-COVID tailwinds (i.e., industrial, housing, medical office)
- Boots-on-the-ground investment and asset management teams with nuanced market expertise

Defensive positioning:

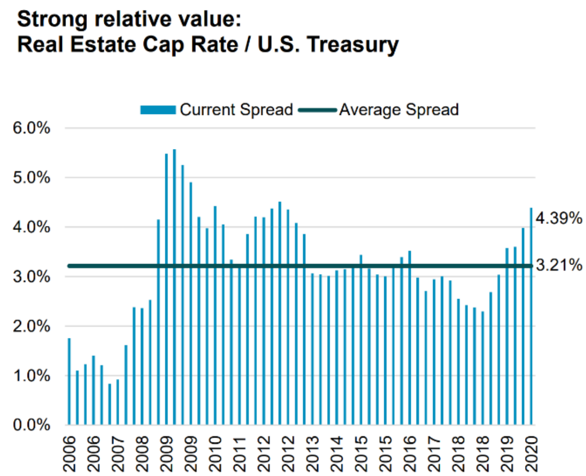
- Low leverage=less volatility=less downside risk
- Long term leases
- High occupancy rates
- Very limited lease expirations over next 2 years
- No material exposure to hospitality, gaming, leisure, or senior housing, which are anticipated to be the most negatively affected sectors in the near term
- Disciplined city selection, which improves liquidity and resiliency through cycles

Aggregate U.S. property values remain 10% below pre-pandemic pricing. Property values were unchanged in September from August.





Commercial real estate may provide investors with tax-efficient **stable yields** due to the long term nature of leases. These yields are currently historically **high relative to bonds**.



The current spread between direct real estate cap rates and U.S. Treasuries is well above the historic average, signaling real estate's strong relative value.