



M&A and Strategic Transactions Monitor

July 2022





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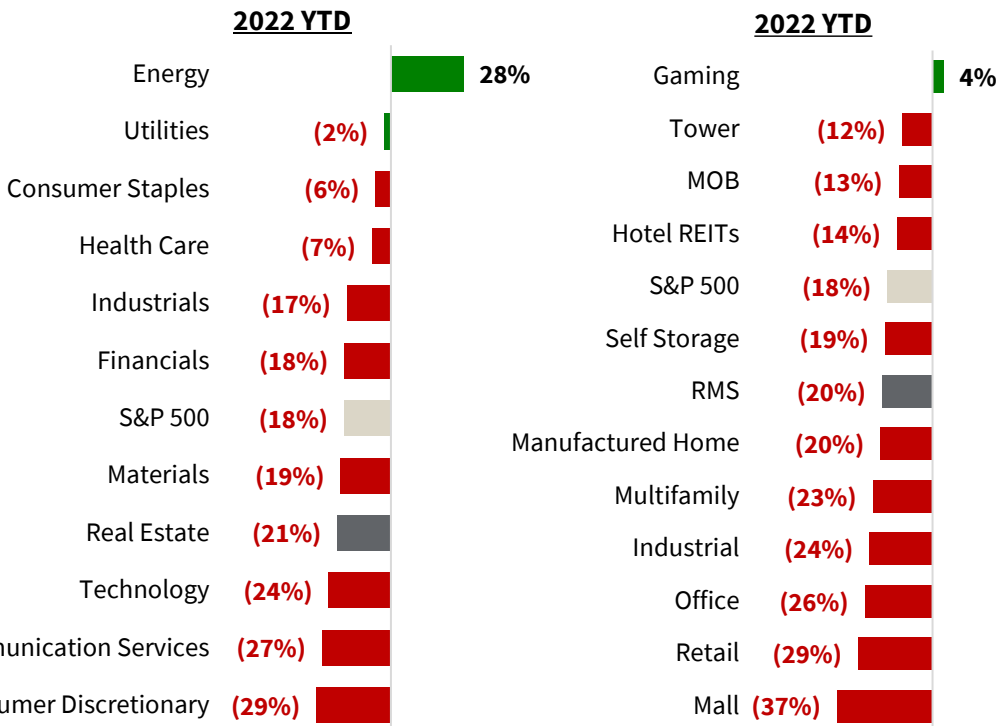
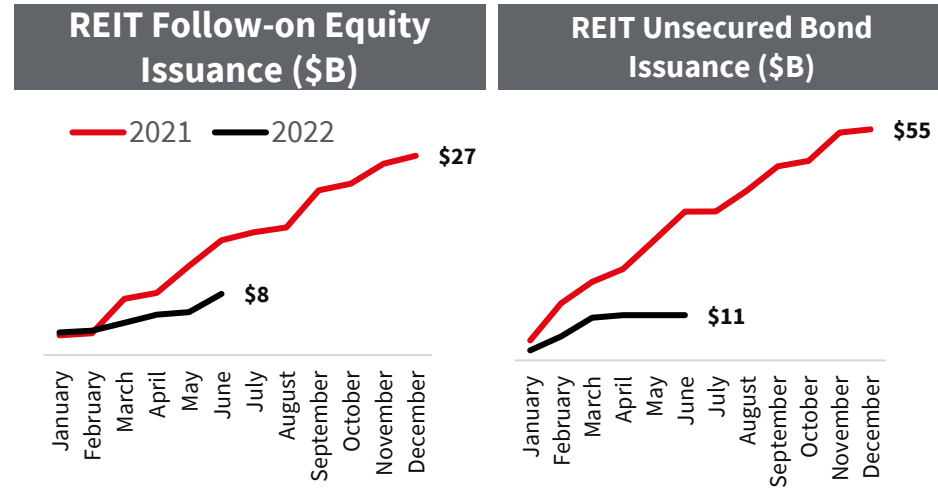
REIT capital markets, M&A and strategic transactions

M&A and strategic transactions

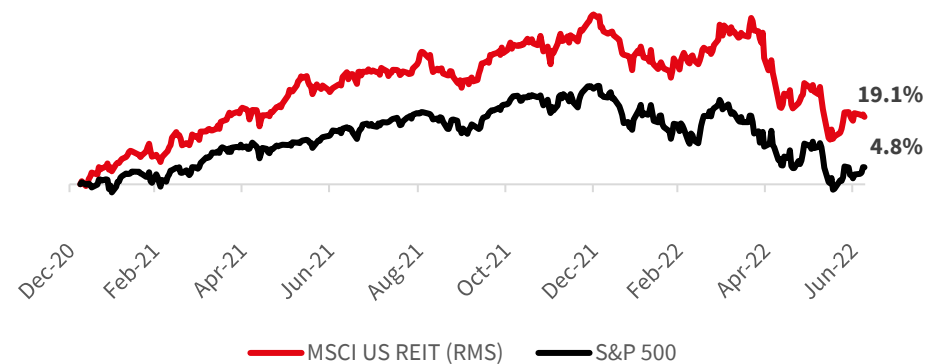


1. 2022 REIT performance to date

- I. Global markets have **sold off** in 2022 and REITs are not an exception
- II. REITs, along with broader markets, **are down 20%** YTD '22 and sell off has been across the board except for energy related equities benefiting from rising gas prices
- III. As a result, most REITs are now trading at substantial **discounts to NAV** and have an unfavorable equity cost of capital
- IV. Not surprisingly REIT capital issuances (both debt and equity) have fallen off the pace experienced during the record '21 year for capital issuances given rising rate environments and increased expectations of economic slowdown



- V. Though REITs have slightly underperformed broader markets YTD '22, on a longer-term basis, **REITs have outperformed**
- VI. Since Jan '21, REITs have outperformed S&P 500 by **over 14%** led by exceptionally strong '21 performance
- VII. Self-storage, industrial and multifamily drove the outperformance being up **59%, 45% and 41%** respectively since Jan '21



M&A and strategic transactions



2. Blackstone continues to lead the charge on M&A and strategic transactions activity

- I. Industrial: Blackstone (NYSE:BX)** to acquire **PS Business Parks (NYSE: PSB)** in a **\$7.6B** enterprise value transaction
 - The **all-cash** offer price represents a **12% premium** to PSB's last close price
- II. Industrial: Prologis (NYSE: PLD)** to combine with **Duke Realty (NYSE: DRE)** in an **all-stock** transaction valuing DRE at **\$26B** enterprise value
 - Offer price represents a **32% premium** to Duke Realty's unaffected price as of May 9, 2022
- III. Student Housing: Blackstone affiliates BREIT and BPP** to acquire **American Campus Communities (NYSE:ACC)** in **\$13B** enterprise value, **all-cash** transaction
 - Offer price represents a **30% premium** to ACC unaffected closing price on Feb. 16, 2022
- IV. Specialty Finance: New Residential (NYSE: NRZ)** agreed to internalize Company's management functions and rebrand the REIT as **Rithm Capital Corp. (NYSE: RITM)**
 - Company agreed to pay the external manager, an affiliate of Fortress Investment Group, **\$400M** in **cash**, with \$200M at closing and two payments of \$100M each in September and December 2022
 - The internalization will result in **\$60 - \$65M** in cost savings
 - **JLL advised the special committee of the Board of NRZ on the transaction**
- V. Data Center: DigitalBridge (NYSE:DBRG)** to acquire **Switch (NYSE: SWCH)** in an **\$11B all-cash** enterprise value transaction

- VI. Net Lease:** An affiliate of **Carlyle Group** acquired **iStar's (NYSE: STAR)** net lease portfolio, encompassing 18.3M SF, and platform for **\$3.1B**
- VII. Asset Manager: EQT Exeter** expanded US multifamily team with acquisition of **Redwood Capital Group**, which currently manages **\$1.7B** in AUM
- VIII. Timber: PotlatchDeltic Corporation (NASDAQ: PCH)** and **CatchMark Timber Trust (NYSE: CTT)** entered into a definitive agreement to combine in an **all-stock** transaction
 - Offer price represents a **55% premium** to PCH's May 27, 2022, close

3. Partnership deal activity continues to be active

- I.** JLL advised on over **100 equity placement** transactions, representing over **\$12B** in transaction value YTD'22
- II. Data Center: Stonepeak** to acquire a 29% equity stake in the data center business of **American Tower (NYSE: AMT)** for **\$2.5B**
- III. Data Center: DigitalBridge (NYSE: DBRG)** and **Wafra** progress strategic partnership with total transaction of **\$800M**
- IV. Data Center: DigitalBridge (NYSE: DBRG)** announced recapitalization of 27% of its portfolio Company, DataBank, with Switzerland based Swiss Life Asset Management and EDF Invest for **\$1.2B** in cash for their interest
- V. Industrial: Industrial Logistics (NASDAQ: ILPT)** entered a JV with an investor gaining 39% non-controlling equity interest in ILPT for **\$587M**
- VI. Self Storage: QuadReal** and **Store Space** formed a self-storage investment partnership, seeded with **\$200M** in assets with the goal to grow the venture to **\$1B**
- VII. MOB: Macquarie** acquired a 50% stake in six acute care hospitals owned by **Medical Properties Trust (NYSE:MPW)** valued at **\$1.8B**

M&A and strategic transactions



3. Partnership deal activity continues to be active (cont'd)

- VIII. **Single family rental: Invitation Homes (NYSE: INVH)** and **Rockpoint** formed a **\$750M** US single-family homes 17/83 joint venture
- IX. **Cold Storage: Bain Capital** and **Barber Partners** formed a **\$500M** partnership to build next generation of cold storage assets
 - JLL advised **Barber Partners** on the transaction
- X. **Life Science: Legal & General Capital** to invest **\$500M** equity in a 50/50 venture with **Ancora** with the goal to grow the portfolio to **\$4B**
- XI. **Multifamily: Waterton** and **Almanac Realty Investors** announce strategic minority investment in the fund
- XII. **Retail: Slate Grocery REIT (TSE: SGR:UN)** announced the formation of a JV with **Slate North American Real Estate Income Fund** wherein the newly formed open-end fund, managed by Slate, will invest **\$180M** in cash for effectively an 18% interest in the assets owned by SGR

4. Large portfolio deals across diversified mix of asset classes

- I. **Lodging: Hersha Hospitality Trust (NYSE: HT)** sold seven of its “non-core” assets for **\$505M**
- II. **Industrial: MDH Partners** sold a 58-property portfolio to an undisclosed buyer for **\$1.2B**
- III. **Industrial: Arden Logistics Parks**, a JV between **Arden Group** and **Arcapita** acquired portfolios in Dallas and Boston comprising 2M SF
 - JLL had advised **Arden Group** on the initial JV transaction
- IV. **Multifamily: Blackstone** purchased an apartment portfolio for **\$560M** (\$404k per unit) in Greater Boston region
- V. **Multifamily: Camden Property Trust (NYSE:CPT)** bought out its partner in a multifamily portfolio valued at **\$2.1B**; acquiring the remaining 68.7% stake from its partner, **TRS of Texas**

- VI. **Multifamily: Black Spruce** and **Orbach Housing Solutions** have agreed to acquire a portfolio of six NYC multifamily assets for **\$1.75B**
- VII. **Multifamily: Kennedy-Wilson (NYSE:KW)** pays **\$418M** for three wholly owned communities in three separate market deals
- VIII. **Multifamily: Ares Real Estate Income Trust** to acquire Texas apartment portfolio for **\$448M**; comprised of five projects totaling 1,667 units
- IX. **Multifamily: Clarion Partners** and **Blackfin Real Estate Investors** acquires 3,564-unit sunbelt multifamily portfolio for **\$886M**
- X. **MOB: NorthWest Healthcare (TSX:NWH.UN)** to acquire a portfolio of twenty-seven US healthcare assets for **\$600M** from Harrison Street
 - JLL advised **Harrison Street** on the transaction
- XI. **Self Storage: CBRE (NYSE: CBRE)** and **William Warren** to acquire self-storage portfolio for **\$588M** from **World Class Holdings**
- XII. **Student Housing: Harrison Street** acquired seven properties, encompassing 4,500 beds from **KKR** for **\$725M**
- XIII. **Seniors Housing: Welltower (NYSE: WELL)** paid **\$548M** for a seniors housing portfolio totaling 33 communities across the northwest
- XIV. **Single family rental: Partners Group** acquired a **\$1B** single-family rental homes portfolio spread across 17 sunbelt states
- XV. **Retail: Slate Grocery REIT (TSE: SGR:UN)** acquired a grocery-anchored portfolio, encompassing 14 assets, 2.5M SF for **\$425M**; 6.9% cap rate
- XVI. **Retail: Inland Real Estate Trust** acquired a **\$278M portfolio** consisting of eight grocery-anchored retail assets from an undisclosed seller
 - JLL advised the seller on the transaction

Prominent themes in public capital markets

Prominent themes in public capital markets

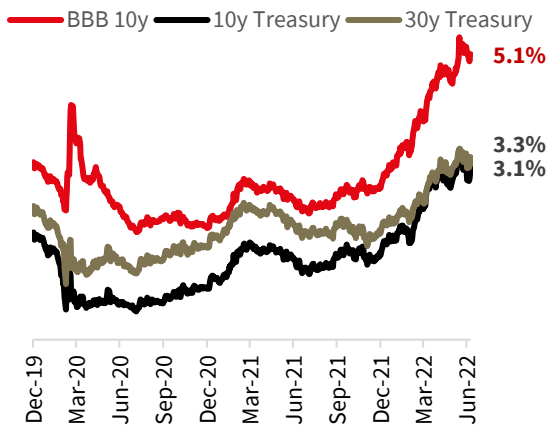


1. REIT performance and outlook in light of sharply rising rates

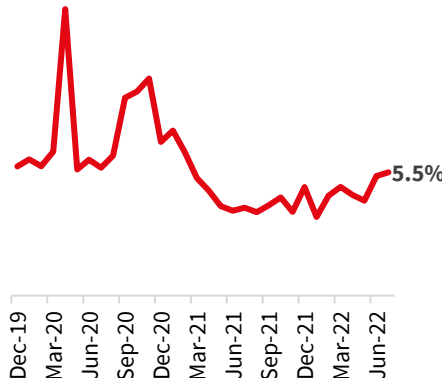
- Inflation and current economic uncertainty are resulting in rising interest rates that has put pressure on the historical relationship between fixed income and REIT yields, causing the spreads between treasury rates and REIT implied cap rates to tighten to historically low levels
- The current yields do not factor in the tremendous growth prospects for REITs which are expected to generate 20% average NOI growth over the next 3 years

The Bigger Picture

Current Rates

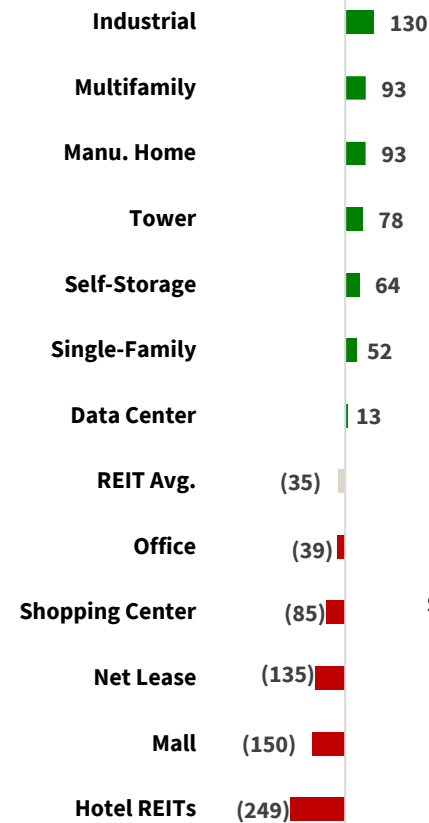


Major Sector Implied Cap Rates



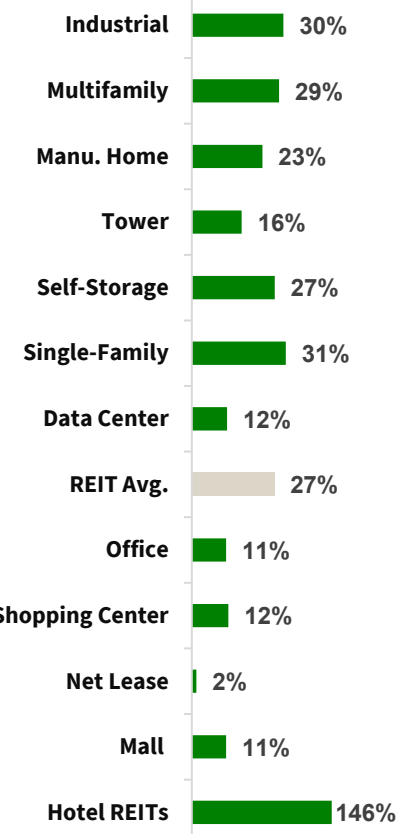
Spread Δ

10Y BBB Bond Yield - Implied Cap Rate (bps Δ)

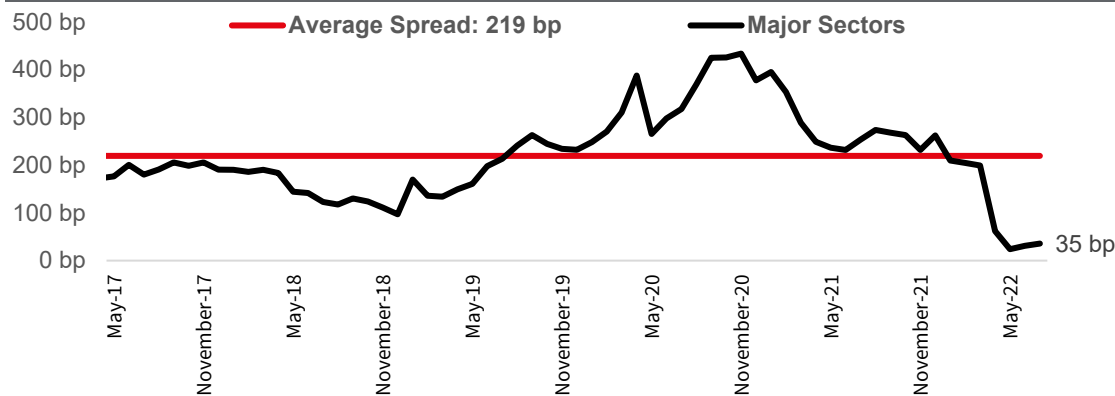


Growth Rate

Cumulative SS NOI Growth '22 - '25



Historical REIT Cap Rate Spread vs 10 Year BBB Bond Yields



Source: SNL Financial, Green Street

Note: Major sectors as defined by Green Street and include office, industrial, retail, hotels, multifamily

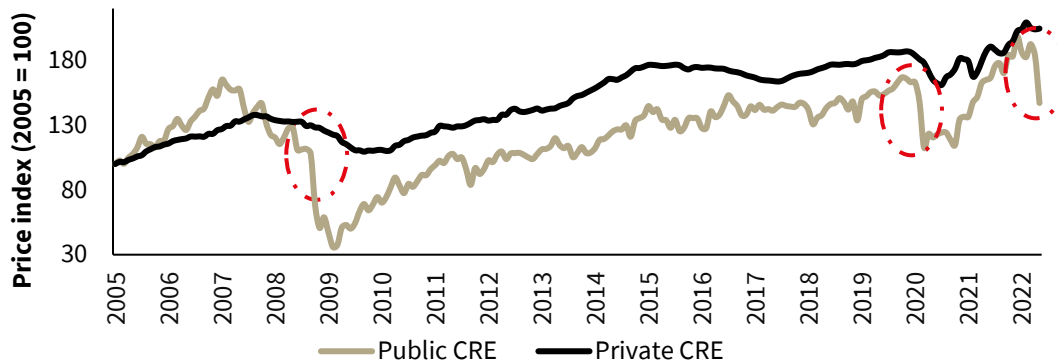
Prominent themes in **public** capital markets



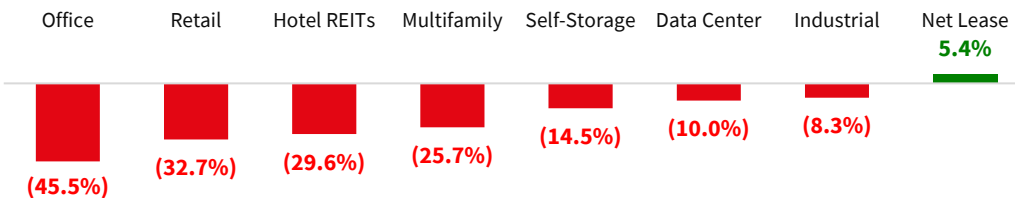
2. Public REITs, highly correlated to broader markets, usually overshoot private market values during downturn

- Public REIT markets have been consistently highly correlated to broader markets over the last 15+ years
- That relationship has been further exacerbated by the advent of passive funds and dominance of quant driven trading activity across public markets, which has impacted REITs as well
- Hence, public markets have tended to overreact in times of high volatility, with the gap between implied valuation of REITs and fundamental real estate values expanding during such times
- We may be experiencing a similar trend in the current volatile environment and a sustained gap may lead to opportunities for fundamentals driven by private market participants (e.g., REIT take-private opportunities)

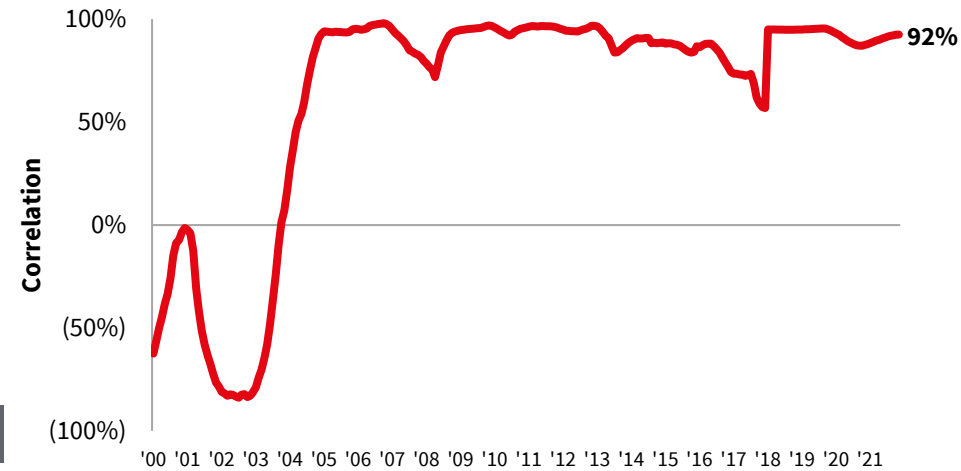
Public REIT and Private CRE Historical Performance



Current Premium / Discount to NAV

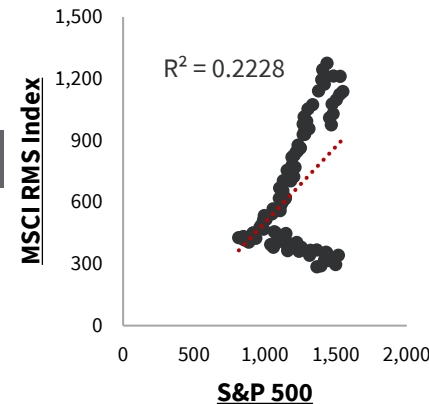


RMS vs. S&P 500 Rolling 3-Month Correlation



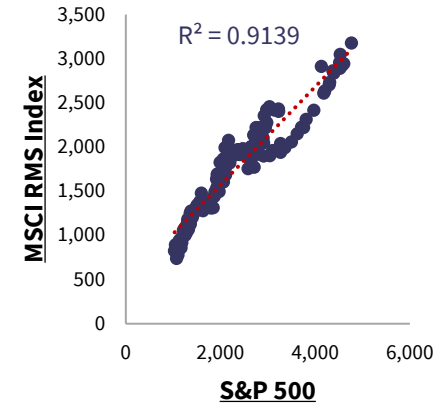
2000 - 2007

Avg. Correlation = 47%



2010-2022

Avg. Correlation = 96%



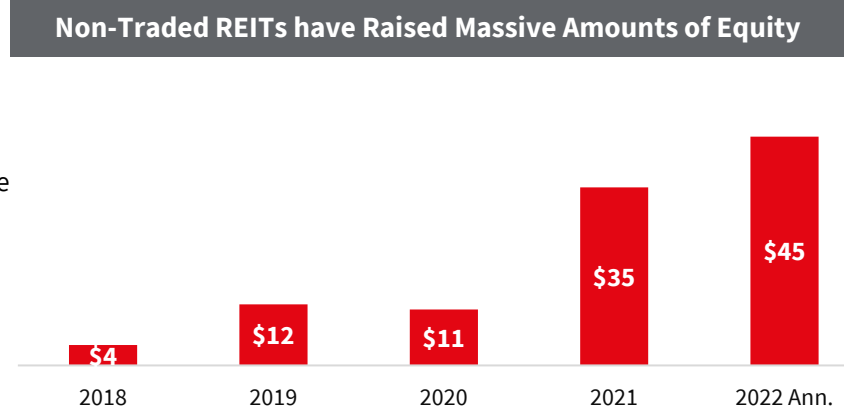
Source: JLL Research, NAREIT, Real Capital Analytics (transactions larger than \$5.0 million); Index represents an equal weighted value across office, multi-housing, industrial, hotels and retail sectors; Public CRE pertains to REIT values

Prominent themes in **public** capital markets

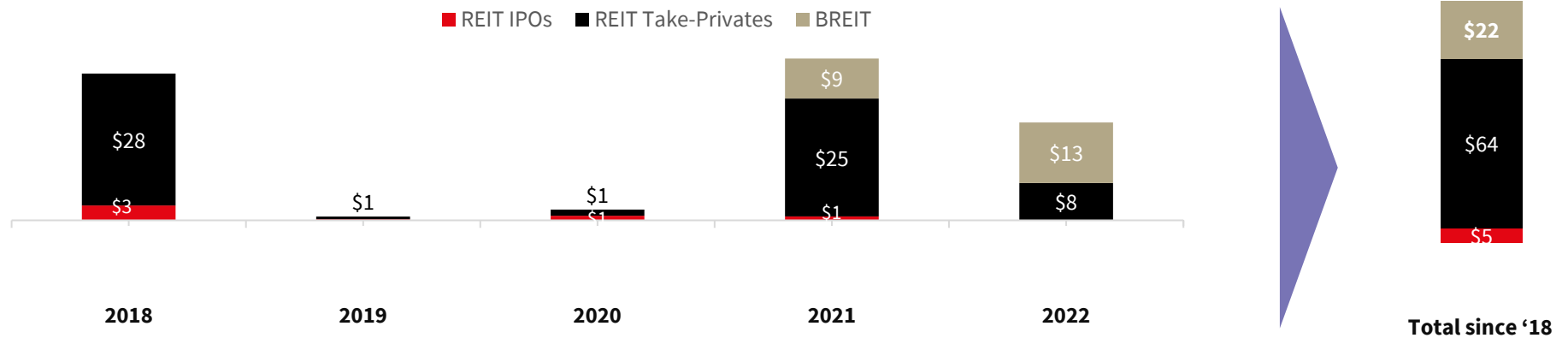


3. The proliferation of non-traded REITs causing a paradigm shift in REIT equities and M&A markets

- Recent iteration of perpetual non-traded REITs have been extremely popular, raising up to \$4B in equity a month during some months in 2021 and accounting for a vast majority of equity raised from global retail investor universe
- On the other end, the REIT IPO market, arguably a barometer of demand for new REITs in the public sphere, has been relatively inactive in recent years
- In fact, ever more REITs have been “taken off the board” via take-private M&A, led in large part by Blackstone’s BREIT, which has accounted for over \$22B in REIT M&A equity volume since ‘21
- As more high-quality sponsors enter the non-traded REIT space, we may see the trend of take-private equity increase in the future, especially if dislocation persists between REIT trading prices and fundamentals driven value (NAV)



REIT Take-Private Equity Volume has Been over 17x Larger than IPO Volume; Far More REITs are “Off the Board vs. Added on the Board”⁽¹⁾



	2018	2019	2020	2021	2022
IPO #	5	2	4	4	0
Take-Private #	4	1	2	8	5



Source: SNL Financial, Green Street, Stanger, NAREIT, NCREIF, JLL Research

Note: Logos for REITs acquired by BRET

(1) REIT IPO includes proceeds raised; REIT Take-Privates represent equity value at offer price of the target REIT

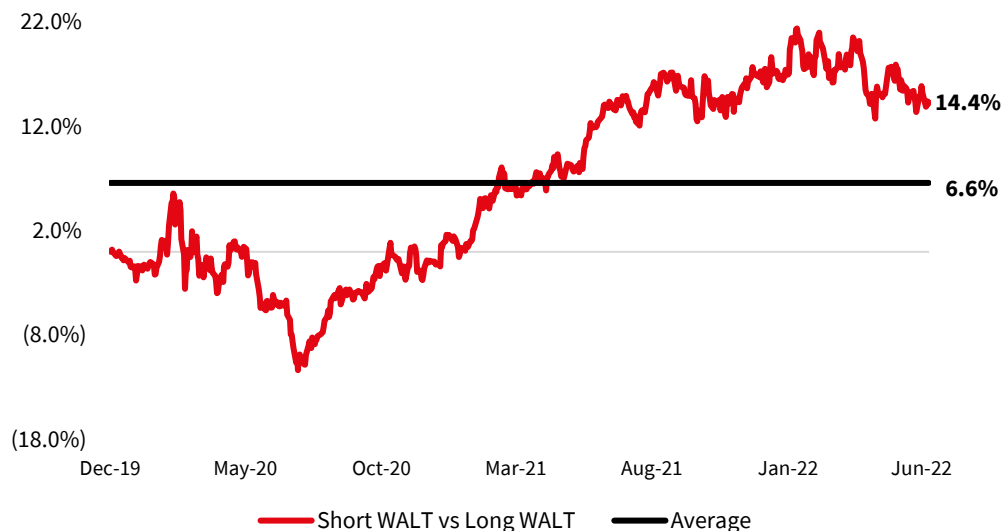
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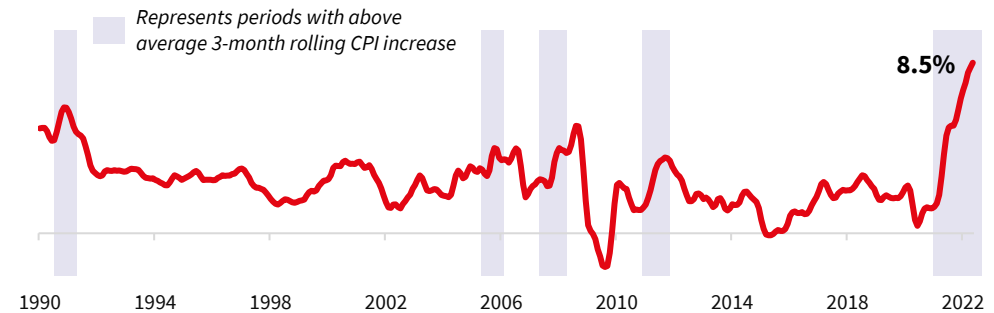
4. Rotation into shorter-WALT and “safer” REITs observed in the current inflation driven volatile environment

- As inflation accelerated in end of 2021 and currently at 8.5%, public REITs that offer higher inflation hedge have outperformed
- REITs with longer weighted average lease term (“WALT”) had outperformed those with shorter WALT since Dec '19; however, the relationship started to flip in mid-'21 and short WALT REITs have outperformed recently
- With market anticipating slowdown in economic activity a rotation towards “safe” seems to be in play as represented by larger REITs outperforming their respective sector peers for the most part
- On average, the two largest REITs in sectors analyzed outperformed their peers by 5.5% since December '21, while the same 2 largest REITs outperformed their sector by 2.0% in '20

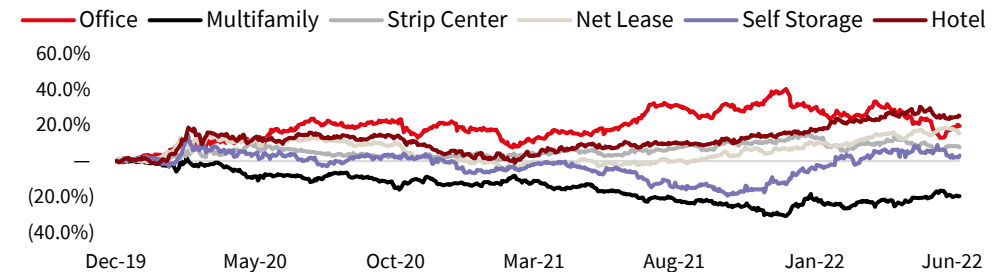
Short vs. Long WALT REITs TSR (2019 – 2022 YTD)⁽¹⁾



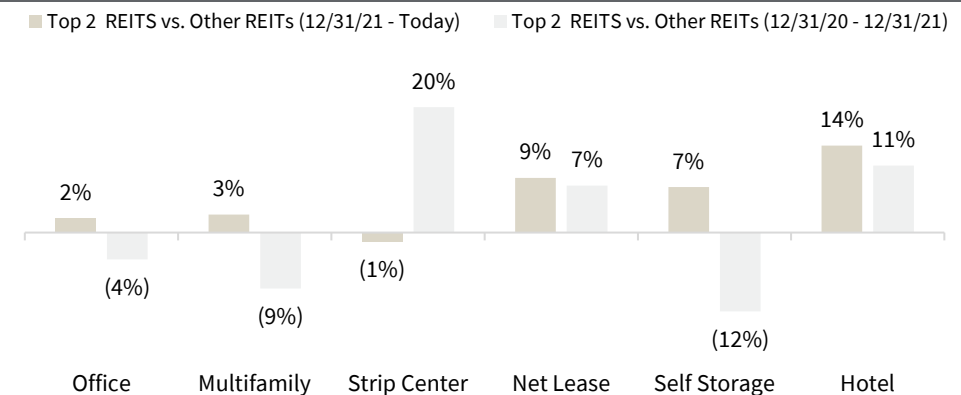
3-Month Rolling Avg. of US CPI Index



Top 2 REITs vs. Peers by Sector (2019 – Today)^{(2) (3)}



Top 2 REITs vs. Rest of the Peers by Sector^{(2) (3)}



Source: SNL Financial, Green Street, NAREIT, Capital IQ; market data as of 7/8/2022

(1) Longer-WALT REITs include net lease, office and industrial; shorter-WALT REITs include in lodging, self storage, multifamily and single-family rental

(2) Top 2 REITs TSR calculated by taking the weighted average of the largest 2 REITs in each sector; ranked by equity market cap today

(3) Excludes industrial given recent announcement of PLD and DRE merger make comparison across time periods challenging

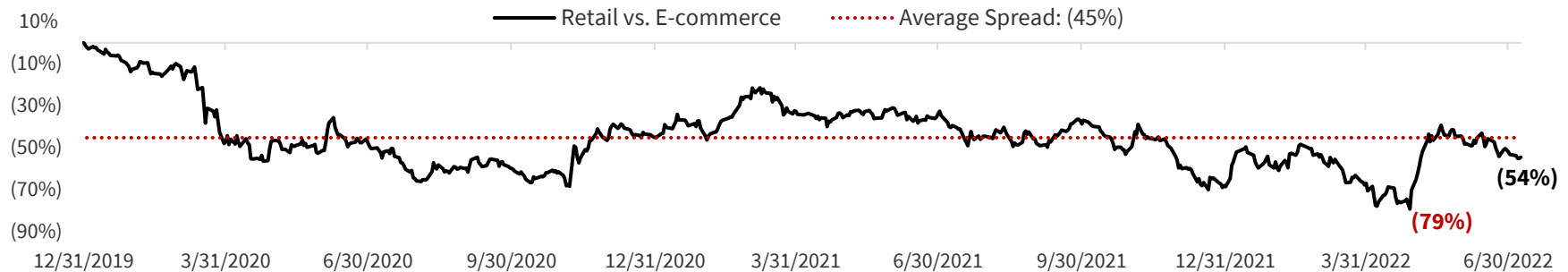
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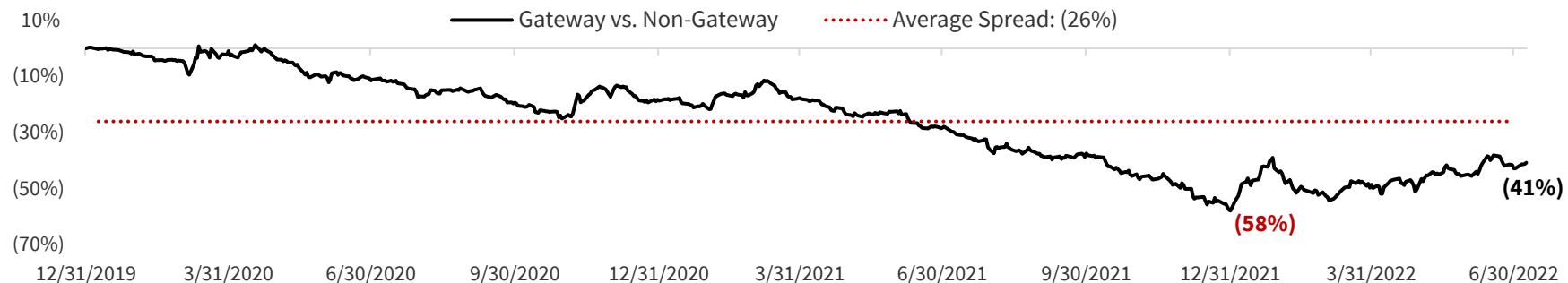
5. Reversal in some of the more popular COVID-19 thematic plays as markets look towards the future

- Relative sub-sector performance comparison over time are informative of the impact of COVID-19 on market participants' psyche

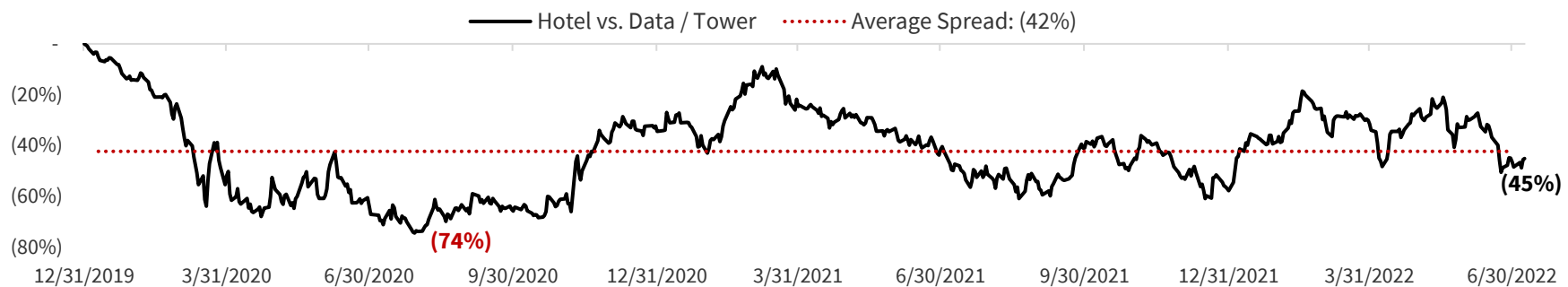
Retail⁽¹⁾ vs. E-commerce⁽²⁾



Gateway⁽³⁾ vs. Non-Gateway Multifamily⁽⁴⁾



COVID Laggard⁽⁵⁾ vs. Beneficiary⁽⁶⁾



Source: SNL Financial, Green Street Advisors; market data as of 7/8/22

(1) Retail / Mall includes ARK, BRX, FRT, KIM, KRG, PECO, REG, ROIC, SPG, SITC, SKT, MAC, UE

(2) E-commerce includes DRE, EGP, FR, PLD, PSB, REXR, STAG, TRNO

(3) Gateway multifamily includes AIRC, AVB, EQR, ESS, UDR, WRE

(4) Non-Gateway multifamily includes CPT, CSR, IRT, MAA, NXRT, APTS

(5) Hotel includes APLE, DRH, HST, PK, PEB, RLJ, SHO

(6) Data / Tower includes DLR, EQIX, SWCH, AMT, CCI, SBAC

Prominent themes in private capital markets

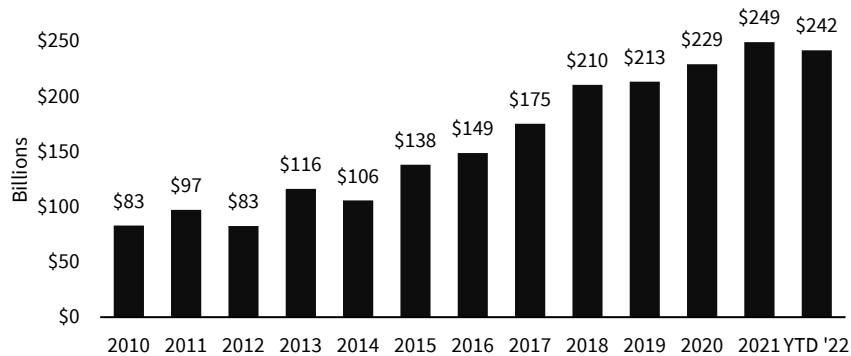
Prominent themes in **private** capital markets



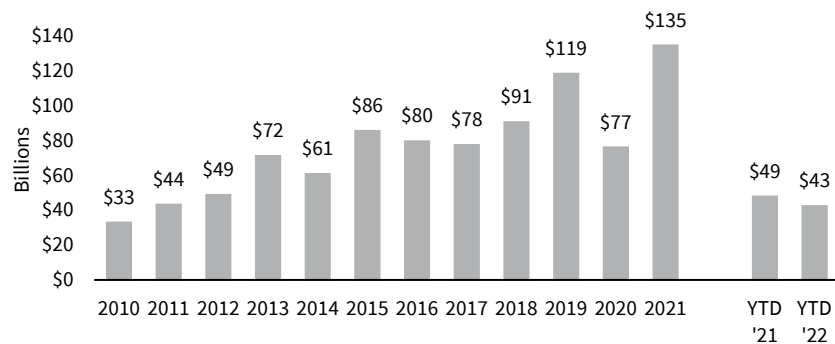
1. Substantial institutional dry powder adapting to re-pricing in private real estate markets

- Re-pricing was initially debt-driven; debt markets remain liquid but volatile
- Broader risk assessment is now underway; investors are stress-testing based on inflationary environment, future rate increases and potential for economic slowdown
- Owners of assets with significant unrealized gains are active sellers

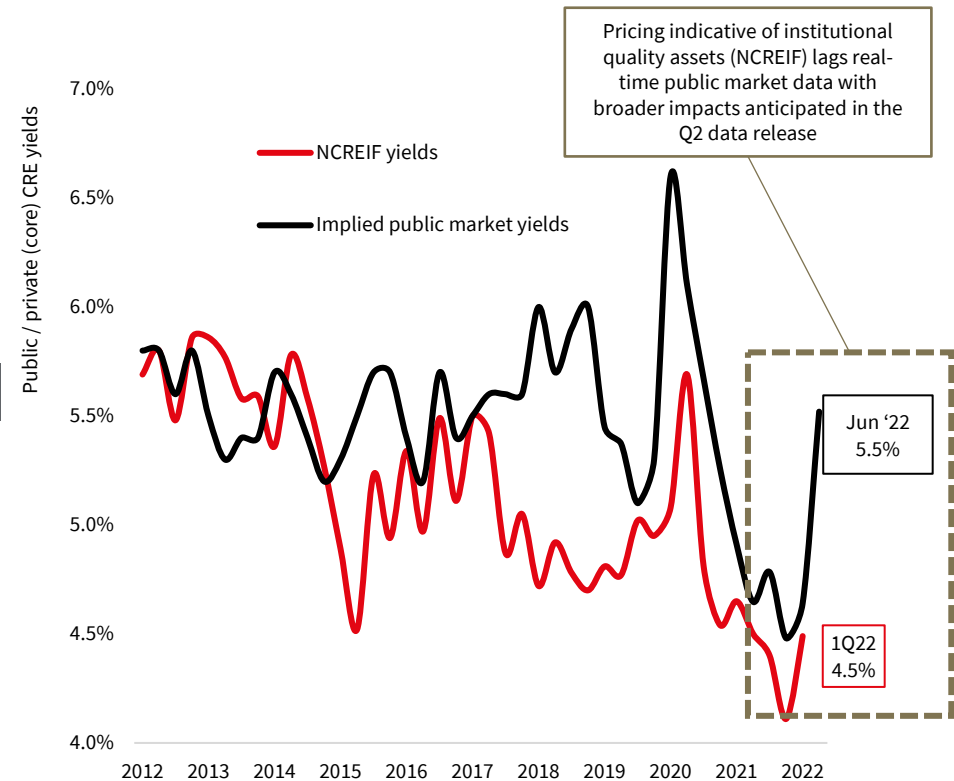
Dry powder (U.S., closed-end funds)



Capital raised (U.S., closed-end funds)



Institutional valuation marks are lagging re-pricing seen in market today



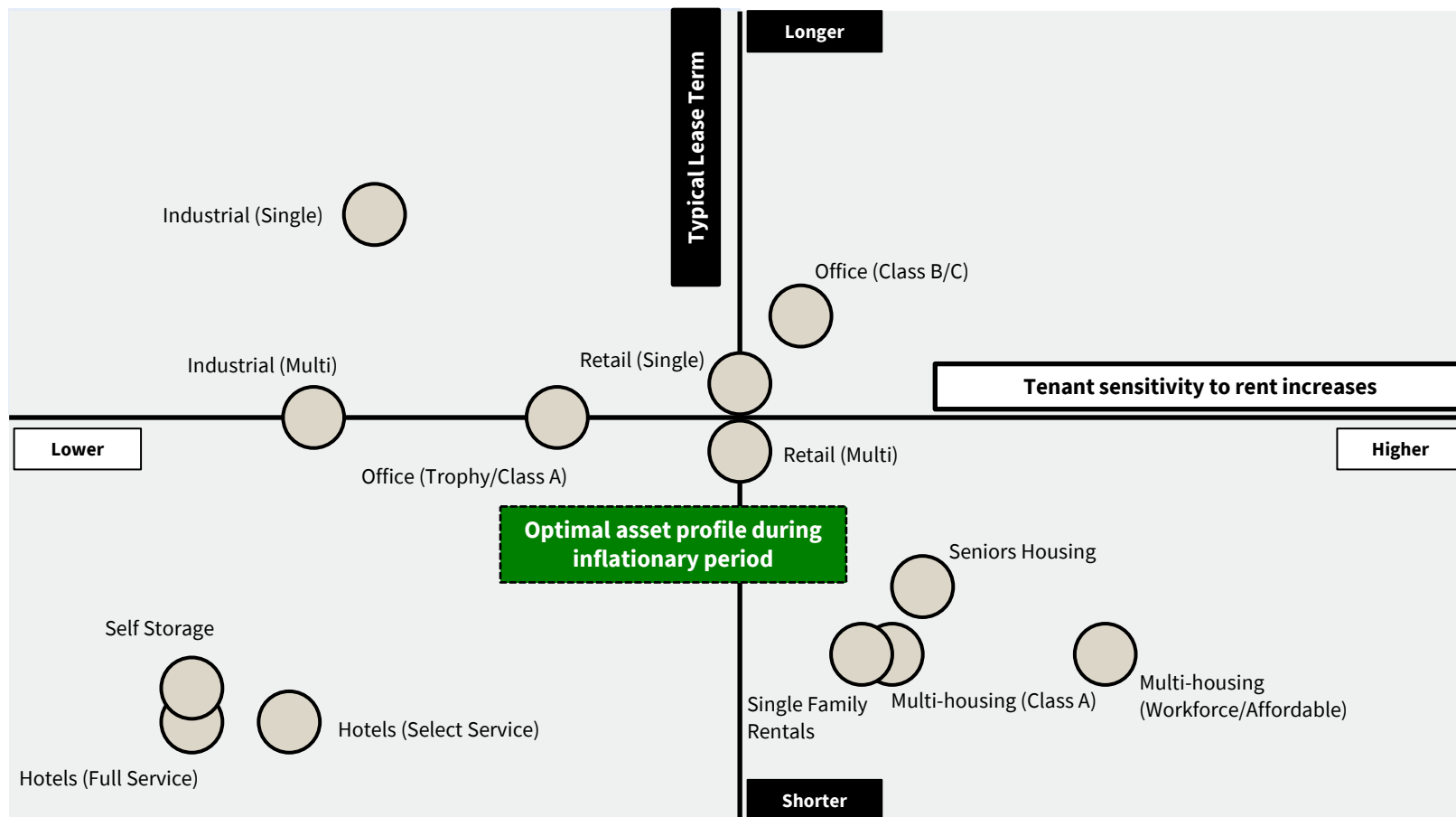
Source: JLL Research, Prequin, J.P. Morgan, National Council of Real Estate Investment Fiduciaries

Prominent themes in **private** capital markets

2. Inflationary US macro environment highlights CRE's relative strengths as an asset class

- While commercial real estate serves as an attractive inflation hedge generally, certain property sectors are particularly well-positioned to pass along rising costs in an efficient manner
- Sectors with shorter lease terms, low operating cost structures, and tenants tolerant of rising rents have attracted increased attention from investors

Inflation Resiliency Matrix



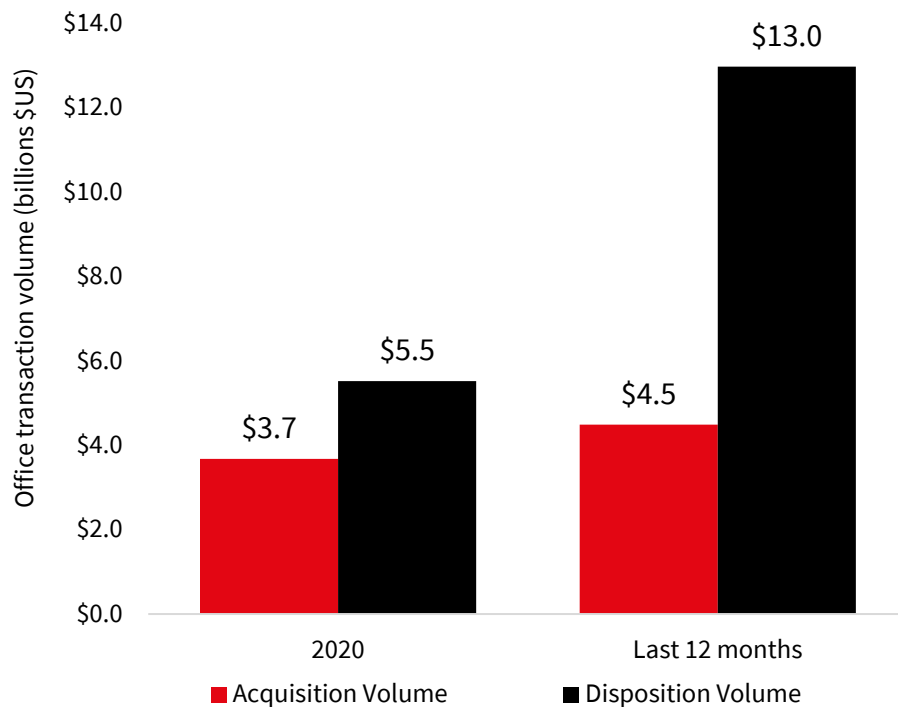
Prominent themes in **private** capital markets



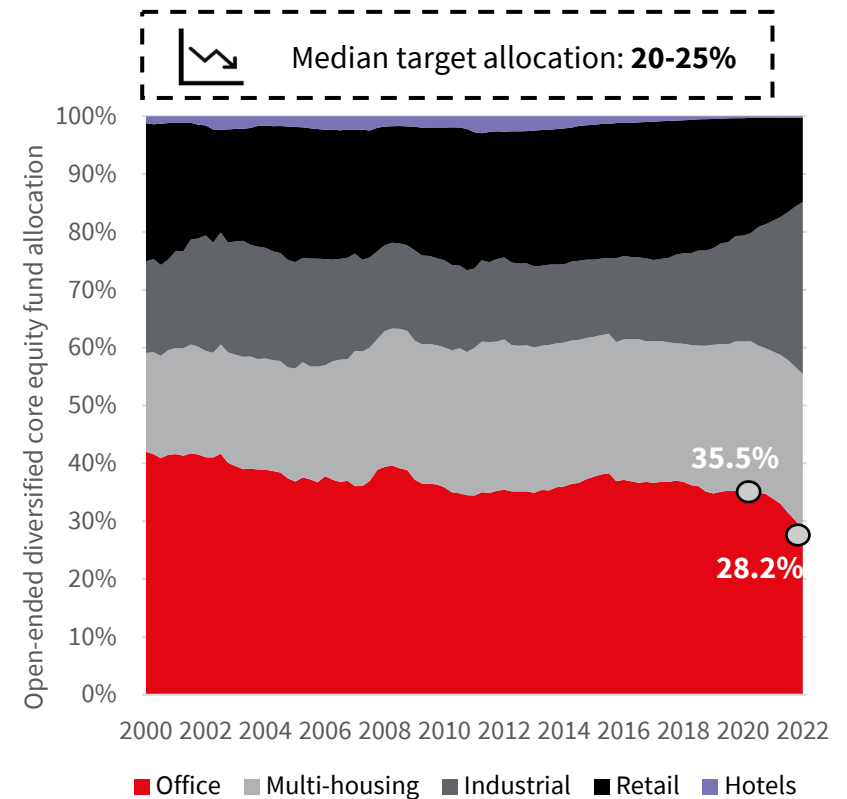
3. Core investors are more actively rebalancing portfolios, driving increased office transaction velocity

- ODCE funds were largely inactive at the outset of the pandemic but have significantly increased activity levels over the past 12 months
- Office allocations nearing signaled targets amid disposition activity and continued investment into industrial and multi-housing

ODCE funds: office investment



ODCE funds: property sector allocations



Note: Transactions larger than \$5.0 million
Source: JLL Research, NCREIF, Real Capital Analytics

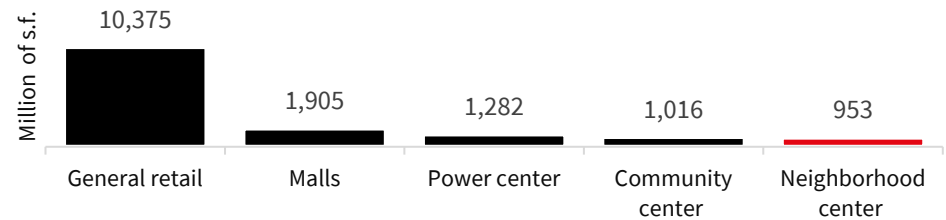
Property sector spotlight: Neighborhood centers

Property sector spotlight: Neighborhood centers



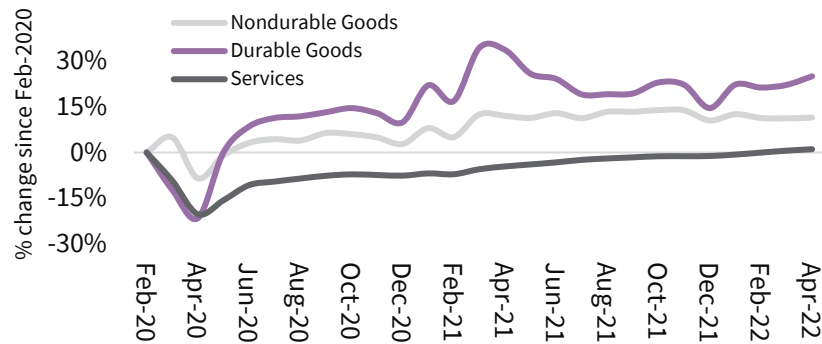
- Neighborhood centers are experiencing significant tailwinds
- The shift in consumer habits towards shopping closer to home has been a driving force in the overall performance of neighborhood centers; roughly 90% of all consumption occurring within only 15 minutes from home
- Shorter average lease terms vs. traditional big-box retailers and little new development have given owners the ability to more proactively push rents relative to other retail property types especially given historically low vacancy of the sector

Neighborhood Centers account for 953 million in US Inventory Today

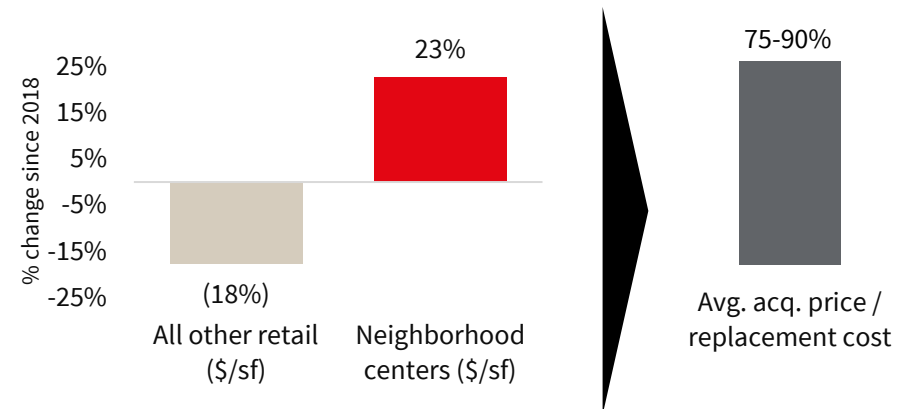


Services Spending has Lagged Since COVID-19 But has Begun to Pick Up

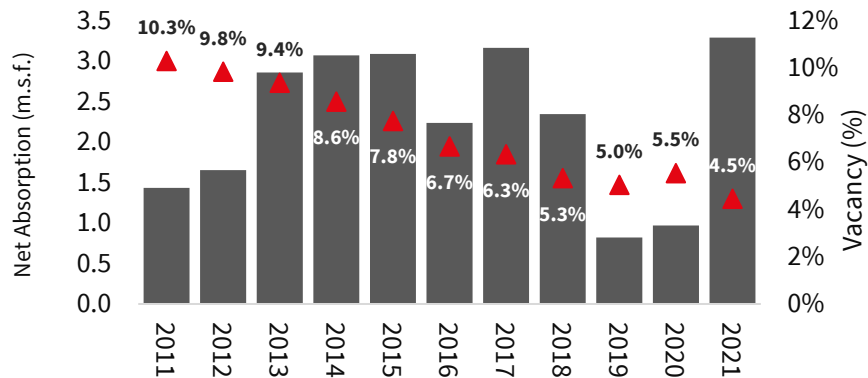
Services account for a vast majority of neighborhood center tenancy



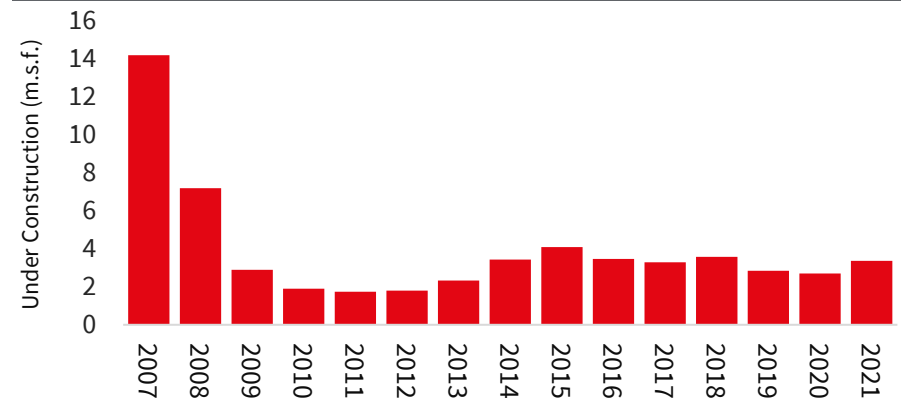
Price/SF has Increased 23%; However still below Replacement Cost



Demand for Neighborhood Centers Hit 10 Year High in 2021



Construction Activity Low Despite Falling Vacancies and Increasing Demand



Source: JLL Research, FRED (BEA), CoStar, Real Capital Analytics

Note: General retail includes all retail categories not specifically listed in the chart and include freestanding centers, street retail and retail within mixed-use communities, among others; Community centers usually encompass 125,000 – 400,000 SF of open space and include 1-2 anchor tenants; Malls usually encompass 800,000+SF of enclosed space and include multiple anchors; Power centers usually encompass 250,000+ SF of open air space and include 2-4 anchor tenants; Neighborhood centers usually encompass 10,000 – 100,000 SF of open air space without anchor tenants



The JLL Capital Markets platform

Dominant capital markets presence across the globe



Americas

 **#1 ranked** | **#2 ranked**
 Total Debt Originations | Investment Sales Advisory

 **\$196B**
 In 2021 Capital Markets Volume

EMEA

 **#2 ranked**
 Investment Sales Advisory

 **\$85B**
 In 2021 Capital Markets Volume

Asia Pacific

 **#2 ranked**
 Investment Sales Advisory

 **\$34B**
 In 2021 Capital Markets Volume



5 Bryant Park



PHT Portfolio



ARTIC Hotel Portfolio



Couer Defense, Paris



Chelsea Barracks, London



Quay Quarter Tower



Jinqiao Life Hub, Shanghai



Prudential Plaza



Hammes Portfolio



Shops at Crystals



Blanchardstown, Dublin



Tower 185, Frankfurt



Plumtree, London



Asia Square Tower 2, Singapore

Source: RCA, MBA

JLL's Global Capital Markets Overview

Unmatched, Unified, and Uniquely Qualified Global Transactions Team



Riaz Cassum
Global Head of International Capital Team

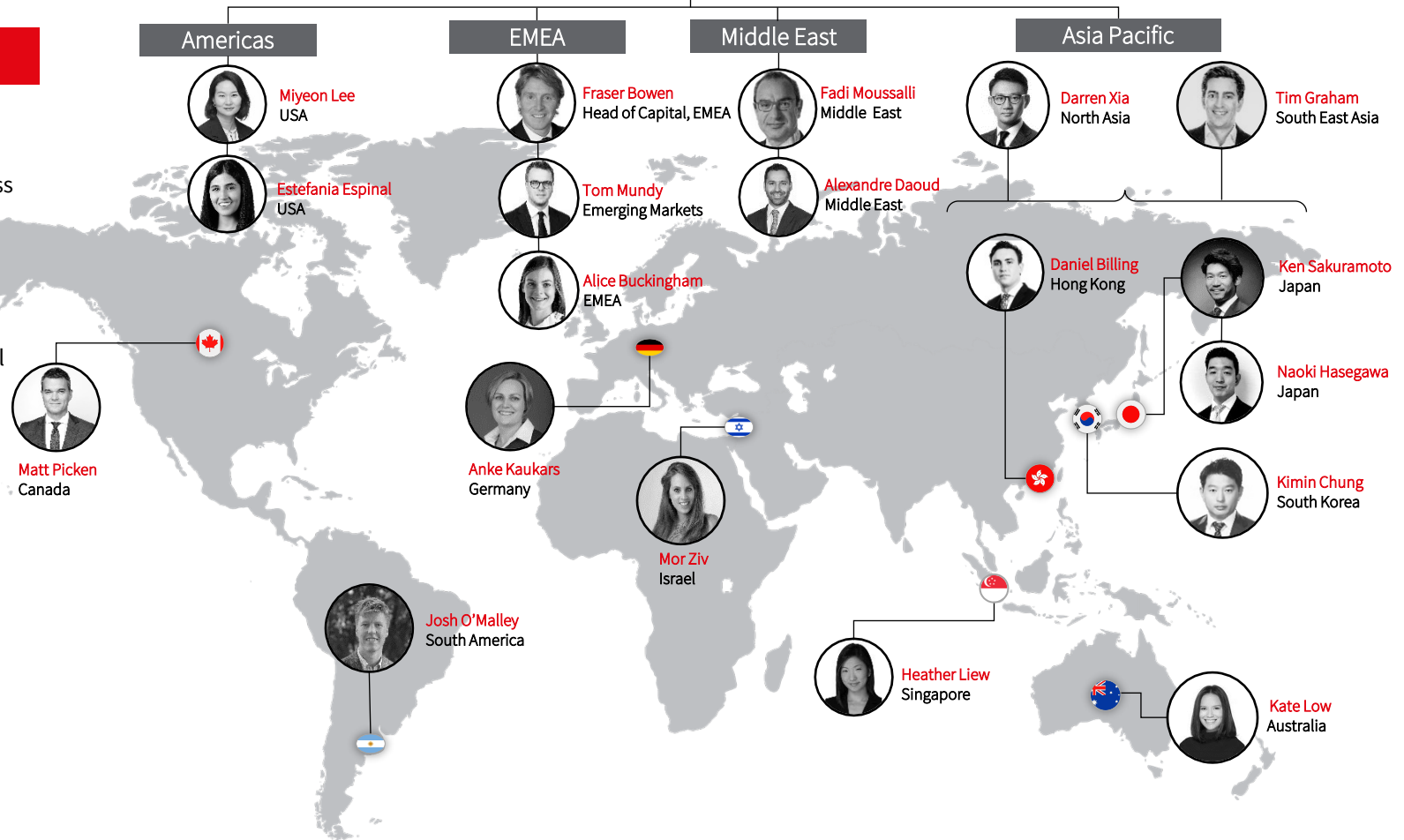
Global stats

173
Corporate offices across
45 countries

\$315B
Capital Markets global
volume in 2021

3,000
Capital Markets
employees

\$1.3B
In Capital Markets
transactions every
working day



<p>JLL Completes \$1.3B In capital markets transactions globally every working day</p>	<p>Americas</p> <p>1,638 CM Professionals 45 Offices 4 Countries</p>	<p>EMEA</p> <p>956 CM Professionals 74 Offices 26 Countries</p>	<p>Asia-Pacific</p> <p>509 CM Professionals 40 Offices 14 Countries</p>

Source: JLL

*Transaction volumes data source 2021 - JLL Property Data (UK); Real Capital Analytics (USA). No land and developments; deals above \$5 million only.

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