



M&A and Strategic Transactions Monitor

October 2021



Table of contents

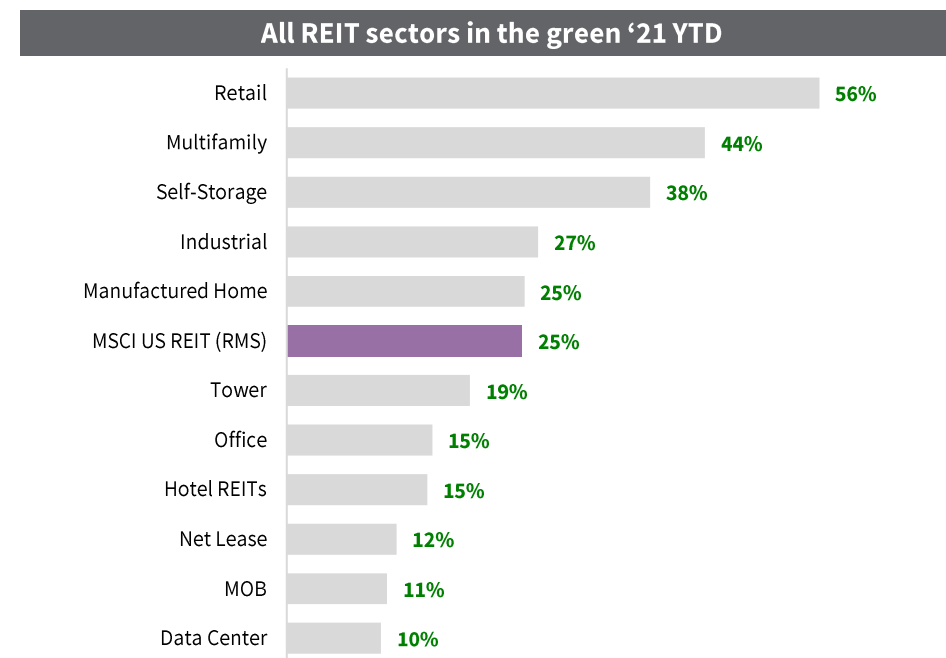
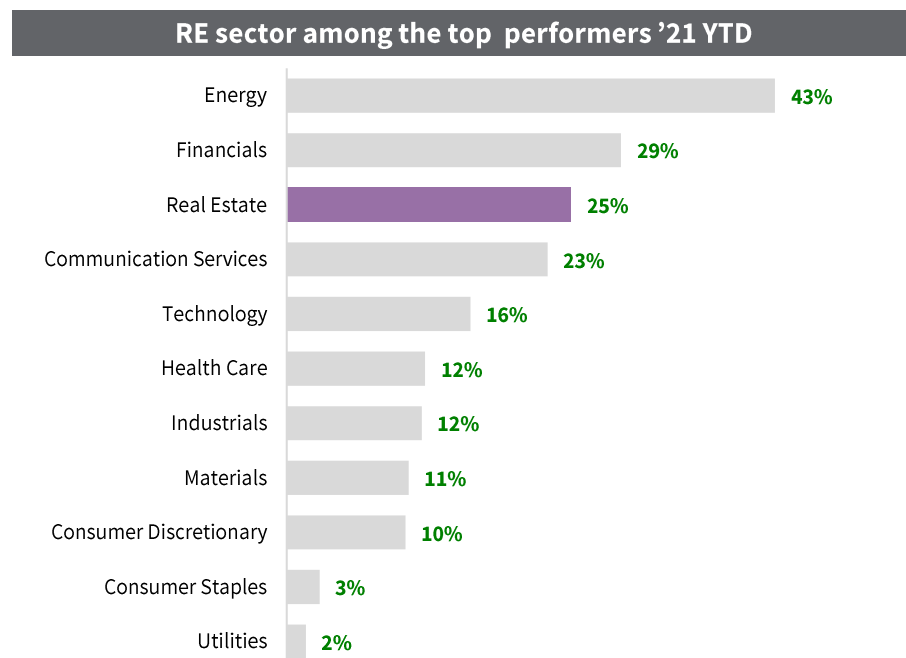
| | Page |
|---|------|
| REIT capital markets, M&A and strategic transactions | 4 |
| Prominent themes in public capital markets | |
| <ul style="list-style-type: none">• REITs well placed in light of outperformance and strong earnings growth in '21 YTD | 9 |
| <ul style="list-style-type: none">• Market reaction to inflation concerns – A historical context | 10 |
| <ul style="list-style-type: none">• Despite broader headwinds, office sector in general and office REITs in particular have had an active year | 11 |
| <ul style="list-style-type: none">• Benefits of scale have led to ever-larger REITs over time | 12 |
| <ul style="list-style-type: none">• Alternative asset class growth outpaces that of traditional asset classes | 13 |
| <ul style="list-style-type: none">• Deeper dive into the record year for REIT M&A transactions | 14 |
| Prominent themes in private capital markets | |
| <ul style="list-style-type: none">• Sellers of industrial and multi-housing assets emboldened by record pricing power; retail bidder pool rapidly improving | 16 |
| <ul style="list-style-type: none">• Innovation clusters and top submarkets saw resilience in transaction volumes and marked a quicker recovery | 17 |
| <ul style="list-style-type: none">• Commercial real estate investors are increasingly willing to move up the risk curve | 18 |
| Property sector spotlight: Cold storage | 20 |
| The JLL platform | 22 |

REIT capital markets, M&A and strategic transactions

M&A and strategic transactions

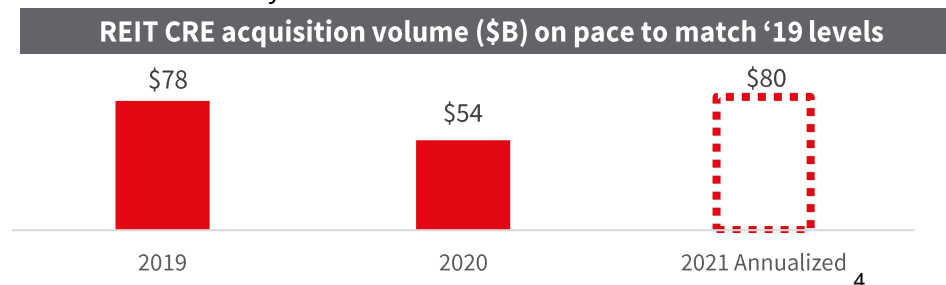


1. REIT performance update



- I. REITs have had a strong '21, delivering **25% total shareholder returns** to date, ranking among the top performing GICS sectors
- II. Within REITs, all major sub-sectors have posted positive total returns
- III. REIT outperformance is led both by sectors that were previously out of favor (i.e. retail) and sectors that have been beneficiaries of broader COVID-19 related headwinds (i.e. self-storage and industrial)
- IV. The positive performance has led to significant activity across both REIT M&A and broader commercial real estate (“CRE”) transactions
- V. '21 is already a record year for REIT M&A at **\$108B** in transaction volume and CRE transactions are on pace to reach '19 activity levels

- VI. The strong performance to date coupled with a favorable outlook has led to strong REIT capital markets activity in '21 with REITs raising over **\$63B** in equity and unsecured debt capital
- VII. Phillips Edison (NASDAQ: PECO) priced a **\$547MM IPO** in July '21. The IPO valued PECO at **\$5.5B** total market cap, making it one of the largest IPOs in recent years



M&A and strategic transactions



2. M&A boom continues

- I. **CIM Real Estate Finance Trust (“CMFT”)** announced an agreement to merge with **CIM NAV (“INAV”)** in a stock for stock deal, creating a REIT with a combined enterprise value of **\$6B** and equity value of **\$3.2B**
 - INAV shareholders received an **11% premium** to INAV’s recently published NAV
 - JLL is acting as a financial advisor to INAV’s special committee
- II. **Columbia Property Trust (NYSE: CXP)** to be acquired by **PIMCO** in a **\$3.9B** enterprise value transaction
 - The all-cash offer represents a **27% premium** over CXP’s closing price on March 12
- III. **VICI Properties (NYSE: VICI)** to acquire **MGM Growth Properties (NYSE: MGP)** for **\$17.2B** in enterprise value; combined REIT will have **\$45B** in enterprise value
 - The offer price represents a **16% premium** to MGP’s closing stock price on August 3
 - Concurrent with the deal, VICI will sign a triple-net master lease agreement with MGM encompassing **\$860MM** in rent
- IV. **Kite Realty Group Trust (NYSE: KRG)** and **Retail Properties of America (NYSE: RPAI)** announce **\$7.5B** strategic merger, creating a **Top 5** shopping center REIT by enterprise value
 - The offer price implies **\$4.5B** enterprise value for RPAI
 - Offer price represents a **13% premium** to RPAI’s closing price on July 16
- V. Two **Griffin-American Healthcare REITs (“GAHR”)** merged in a deal that values the combined real estate value of the REITs at **\$4.2B**
 - GAHR IV acquired GAHR III in a tax-free, stock-for-stock deal that would result in American Healthcare REIT (“AHR”)
 - Concurrent with the merger, the REIT acquired the external advisor of the 2 REITs, becoming an internalized Company
 - AHR plans to list its shares on a national exchange by the end of ‘22
- V. **Blackstone REIT** to acquire **WPT Industrial (TSE: WIR.U)** for **\$3.1B** in enterprise value
 - Offer price represents a **17% premium** to the closing price on August 6
- VII. **Ventas (NYSE: VTR)** acquired **New Senior Investment Group (NYSE: SNR)** for **\$2.3B** in enterprise value
 - Offer price represents a **31% premium** vs. SNR’s 30-day trading average
- VIII. **Blackstone REIT** to acquire **Home Partners of America** for **\$6B** in real estate value
 - Home Partners of America owns more than **17,000** homes
 - BX intends to help the company explore opportunities in offering high-quality homes to lower-income households
- IX. **Benefit Street Partners Realty Trust** and **Capstead Mortgage Corporation (NYSE: CMO)** to merge
 - Offer price represents a **20% premium** to CMO’s closing price on July 23
- X. **Independence Realty Trust (NYSE: IRT)** and **Steadfast Apartment REIT (“STAR”)** announced a strategic merger valuing STAR at **\$4.1B** enterprise value

M&A and strategic transactions



3. REIT strategic transactions

- I. **Monmouth Real Estate Investment (NYSE: MNR)** reinitiates strategic review after MNR's shareholders voted down the merger transaction with Equity Commonwealth (NYSE: EQC)
- II. **Cedar Realty Trust (NYSE: CDR)** announced review of strategic alternatives
 - JLL is acting as real estate advisor with respect to the potential sale of grocery-anchored portfolio
- III. **Washington REIT (NYSE: WRE)** sold a portfolio of 8 retail properties in D.C. and Virginia for **\$168MM**, continuing its repositioning efforts to become a pure-play multifamily focused REIT
 - JLL acted as WRE's advisor on the transaction
- IV. **Condor Hospitality Trust (NYSE: CDOR)** completed its previously announced evaluation of strategic alternatives
 - **Blackstone** agreed to acquire CDOR's entire portfolio of hotels in a **\$305MM** transaction
- V. **CorePoint Lodging (NYSE: CPLG)** launched strategic review, which includes a potential sale of the hotel REIT
- VI. **Capital Senior Living (NYSE: CSU)** announced plans to raise **\$152.5MM** of capital via investment from Conversant Capital
- VII. **Brookfield** to create a perpetual life non-traded REIT, which will be seeded with a **\$478MM** portfolio owned by Oaktree and BAM's contribution of 3 multifamily and office assets valued at **\$400MM**
- VIII. **iStar (NYSE: STAR)** is weighing sale of net lease portfolio with **19MM SF** of office, entertainment and industrial assets in U.S.
- IX. **CyrusOne (NASDAQ: CONE)** is exploring strategic alternatives that include a potential sale of the company

4. Continued interest in industrial and multi-housing

- I. **Duke Realty (NYSE: DRE)** and **CBRE Global Investors** launched a **logistics** RE JV with Duke retaining 20% interest; DRE intends to contribute **7** facilities totaling **4.8MM SF** and **2** trailer storage lots
- II. **Ivanhoe Cambridge** and **GID** created a **\$2B** industrial platform to target long-term demand growth in the urban **industrial** sector; the platform is being seeded with 173-building, 19MM SF portfolio
- III. A **Prologis (NYSE: PLD)** fund sold a **\$920MM industrial** portfolio consisting of 48 properties, 8.3MM SF across 13 U.S. markets to **Black Creek**
- IV. **Blackstone** to acquire **Cabot's \$2.2B U.S. industrial** portfolio
- V. **Oxford** to acquire **149 industrial** properties totaling **14.5MM SF** from **KKR** for **\$2.2B**
- VI. **Dream Industrial REIT (TSX: DIR)** to sell its U.S. portfolio, valued at **\$480MM** to a private open-end U.S. **industrial** fund; Dream will receive 25% interest in the fund and an affiliate will manage the entity
- VII. **Brookfield Asset Management** and Elion Partners form a **\$1B** strategic partnership focused on **logistics** assets
- VIII. **BKM Capital Partners** formed a JV with **Investcorp** to recapitalize a **\$261MM** multi-tenant **industrial** portfolio
- IX. **Kennedy Wilson (NYSE: KW)** to form a **51%/49%, \$1.5B multi-housing** JV with an unnamed global institutional investor to acquire and manage core-plus multi-housing communities in the Western U.S.
 - JLL acted as debt advisor on the transaction
- X. **Blackstone** acquired a 23 multifamily portfolio from **Bell Partners** for **\$1.8B**

M&A and strategic transactions



5. Continued interest in alternatives sectors

- I. **City Office REIT (NYSE: CIO)** announced the sale of **life science** portfolio in San Diego for **\$576MM**, generating **\$546MM** in net proceeds or **\$12.38/share**; CIO's stock price increased **~25%** at announcement
 - JLL advised CIO on the transaction
- II. A JV between **AEW Capital Management** and **Montecito Medical Real Estate** has closed a **\$245MM** recapitalization of a **31-property MOB** portfolio across **10** states
 - The portfolio consists of **27** single-tenant and **4** multi-tenant buildings with overall occupancy near **100%** and average remaining lease terms of **10 years**
 - JLL advised Montecito on the transaction
- III. **KKR** formed a U.S. **single-family rental** homes platform called **My Community Homes** out of its real estate and private credit funds
- IV. **Corporate Office Properties (NYSE: OFC)** formed a **data center** shell JV with **Blackstone** on a portfolio valued at **\$119MM**
- V. **Tricon (TSE: TCN)** formed a **single-family rental** JV with investor that include **Teacher Retirement System of Texas, Pacific Life Insurance** and one of Tricon's existing global investors; the venture will have an initial equity commitment of **\$1.4B that can be increased to \$1.6B**
- VI. **Blackstone** is selling Cosmopolitan casino and hotel for **\$5.6B**
 - The deal separates the operations being sold to MGM Resorts (NYSE: MGM) for \$1.5B and real estate being sold to a consortium that includes **Blackstone REIT** for \$4.1B
- VII. A **Canadian pension fund** and **Greystar** formed a **90%/10% life sciences** JV with **\$1.2B** of total equity contribution to develop life science office and laboratory buildings in the U.S.
- VIII. **Sila Realty** to sell its entire portfolio of **data center** properties in the U.S. for **\$1.3B** to Singapore-based Mapletree Industrial Trust, becoming a pure-play healthcare REIT
- IX. **Welltower (NYSE: WELL)** acquired **Holiday Retirement's 86-property seniors housing** portfolio for **\$1.6B**
 - **Atria Senior Living** acquired the management services business of **Holiday Retirement**
- X. **National Storage (NYSE: NSA)** to acquire **50 self-storage** properties totaling **22k** units with **3.1MM** rentable SF valued at **\$381MM**
- XI. **Nuveen Real Estate** wrapped up purchase of 1.2M SF **MOB** and **life science** portfolio valued at **\$620MM** from **IRA capital**
- XII. **DigitalBridge (NYSE: DBRG)** announced agreement to sell **wellness infrastructure** business to **Highgate Capital Investments** and **Aurora Health Network** for **\$3.2B**
- XIII. **JLL Income Property Trust** acquired a **47%** stake in a **single-family rental** portfolio for **\$560MM**, valuing the overall portfolio at **\$1.2B**
- XIV. **Brookfield Asset Management** formed a JV with **King Street** to invest **\$1.5B** in equity toward the developer's **life science** real estate projects as well as acquisition of an interest in its operating platform
- XV. **KKR** created a JV with **Cornerstone** to acquire more than **\$1B** of U.S. diversified **healthcare** real estate by recapitalizing **25** properties owned by Cornerstone to seed the JV portfolio
- XVI. **Davidson Kempner, Monarch and CA Ventures** have invested **\$245MM** in an externally managed private REIT, **CA Health and Science Trust** to focus on the acquisition and development of medical office and life science facilities in the U.S.

Prominent themes in public capital markets

Prominent themes in **public** capital markets

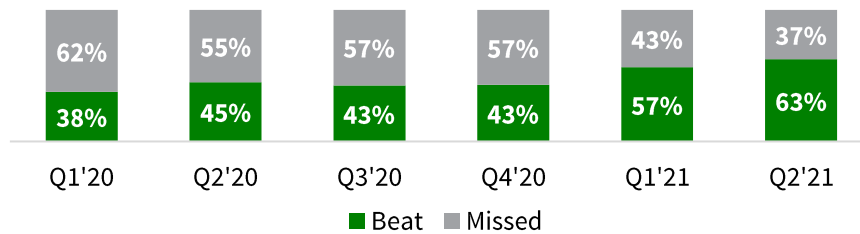


1. REITs well placed in light of outperformance and strong earnings growth in '21 YTD

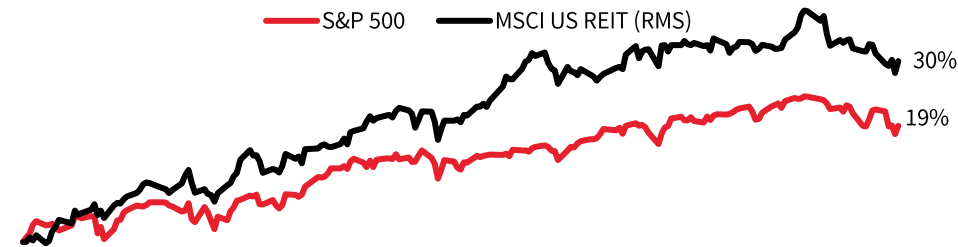
- REITs have outperformed the S&P 500 by **1,100 basis points** in '21 YTD
- The strong performance is warranted given **63% of REITs reported 2Q'21 earnings results that beat consensus FFO estimates after 57% of REITs reported 1Q'21 FFO beat**
- Despite REITs' outperformance, **AFFO yield is in line with both long term S&P earnings yield and bond yield spreads**
- In addition, both equity and debt capital markets are open for REITs who continue to opportunistically issue capital and have raised over **\$63B** '21 YTD

Strong '21 FFO results for REITs

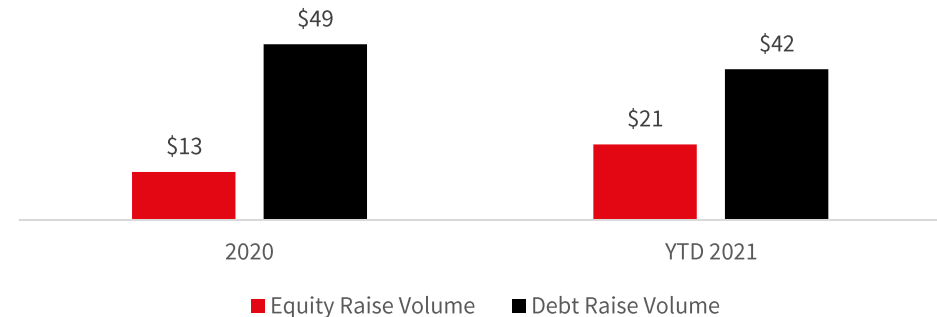
63% of REITs reported 2Q'21 results that beat analysts' FFO estimates, continuing the growing trend since Q1'20



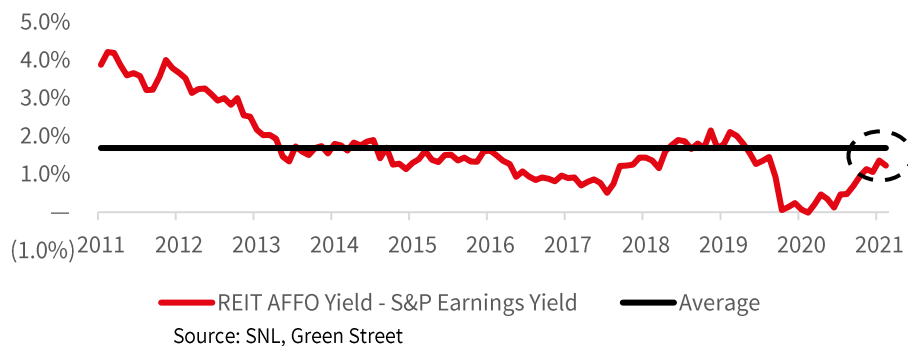
REITs have outperformed S&P 500 '21 YTD



'21 continues to see strong REIT capital raising transactions

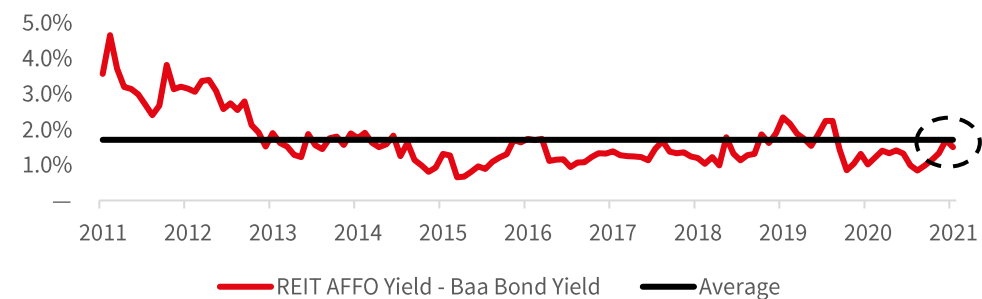


Despite the recent REIT rally, REIT AFFO yield spread vs. S&P earnings yield is around long-term historic average



Source: SNL, Green Street

REIT AFFO yield spread vs. Baa bond yield is around long-term historic average

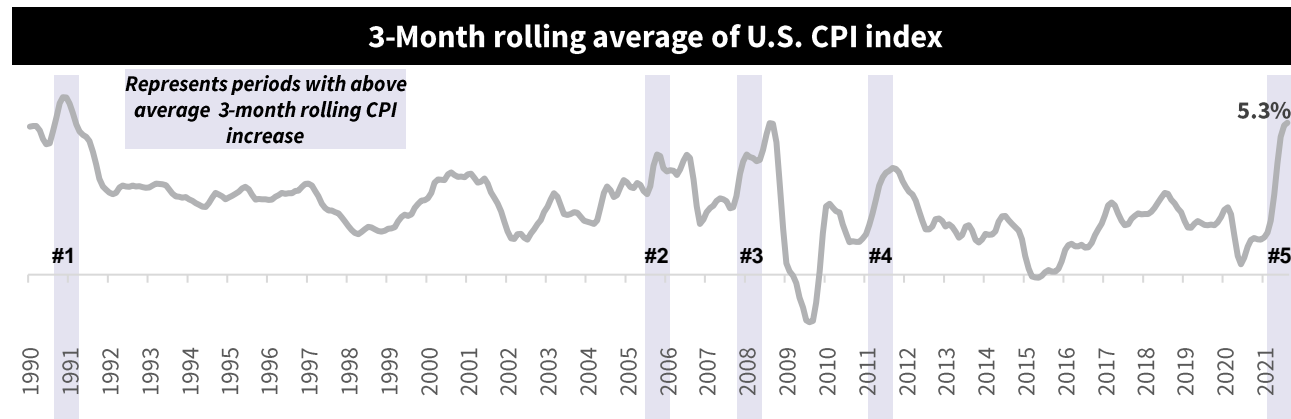


Prominent themes in public capital markets



2. Market reaction to inflation concerns – A historical context

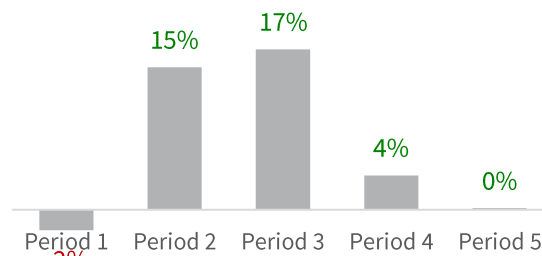
- Concerns around rising inflation have been widely reported in the media
- Over the last 30+ years, US economy has experienced **5 periods** with similarly elevated inflation levels
- During all these periods, public REITs have **outperformed** the broader market (S&P 500) **4 out of 5 times** and private real estate has **outperformed** S&P 500 **3 out of 5 times**
- Real estate as an asset class is widely considered an effective hedge against inflation given the relatively steady income streams tied to the asset class



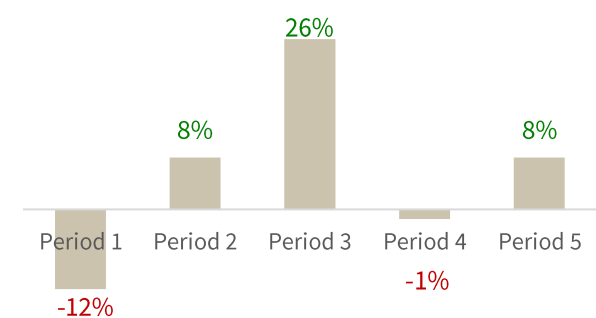
Public vs. private real estate performance vs. the broad market S&P 500 Index



Public REITs vs. S&P 500



Private real estate vs. S&P 500



| Period | Start | End | Average CPI | Total Return | | | Total Return | | |
|--------|-------|-------|-------------|--------------|---------|------------|--------------|---------|------------|
| | | | | NAREIT | S&P 500 | Difference | NCREIF | S&P 500 | Difference |
| #1 | 01/90 | 11/91 | 5.0 | 12% | 14% | -2% | 2% | 14% | -12% |
| #2 | 10/05 | 09/06 | 3.8 | 28% | 13% | 15% | 21% | 13% | 8% |
| #3 | 11/07 | 10/08 | 4.4 | -3% | -20% | 17% | 5% | -20% | 26% |
| #4 | 09/11 | 12/11 | 3.6 | 15% | 12% | 4% | 10% | 12% | -1% |
| #5 | 05/21 | 09/21 | 4.8 | 3% | 3% | 0% | 11% | 3% | 8% |

Source: S&P Global, US Bureau of Labor Statistics

Note: highlighted periods where inflation (based on consecutive 3-month rolling average CPI data) exceeded 3.5%

Prominent themes in public capital markets

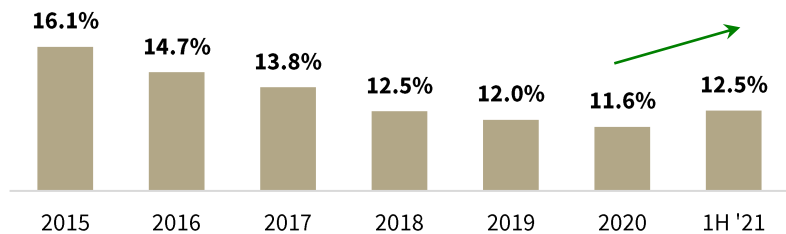


3. Despite broader headwinds, office sector in general and office REITs in particular have had an active year

- Several office REITs have been effective in executing strategic reviews, portfolio re-positionings and expansion strategies in '21 as demonstrated by the increase in transaction activity this year
- The sector is on pace for **\$10B+** of acquisitions **for the first time since '16** and is **increasing its share** of total REIT transaction volume **for first time since '15**
- Further, the sector has **recovered to trade at pre-COVID NAV discounts**, despite the relatively more challenging dynamics facing the sector given COVID-19 pandemic such as the increased adoption of hybrid work programs

Office REITs' Share of Total REIT Transaction Activity

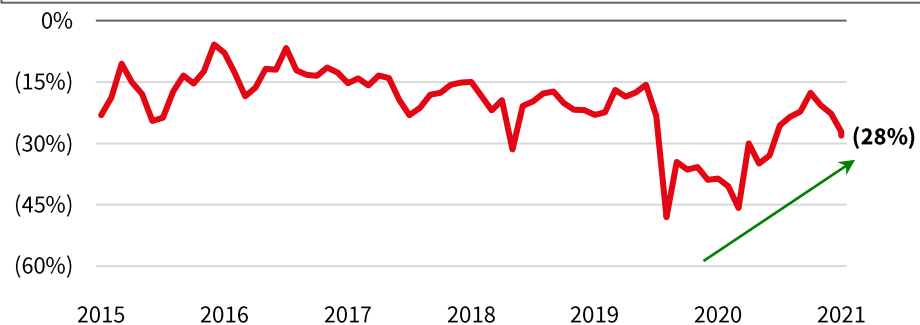
Increasing share of total REIT transaction activity for first time since '15



| Office REIT Vol (\$B) | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 1H '21 |
|-----------------------|--------|--------|-------|-------|-------|-------|--------|
| | \$16.6 | \$11.9 | \$9.0 | \$6.1 | \$9.3 | \$6.3 | \$5.0 |

Office REITs' Discount to NAV

Office REITs recovering some of their COVID-related NAV discounts



Source: NAREIT, Green Street, company press releases

Representative Transaction Activity

| | | |
|--|---|---------------------------------|
| | CXP announced a \$3.9B take-private with PIMCO at +27% premium to unaffected share price, the first office take-private since PKY in '17 | Take-private |
| | CIO announced a transformative \$576MM life science portfolio sale , far above analyst's NAVs and generating +25% next-day share price increase | Accretive asset sale |
| | BXP announced a \$2.0B acquisitions JV with CPPIB and GIC targeting Class A office assets in gateway markets | Off balance sheet capital raise |
| | KRC announced a \$580MM acquisition of the Austin, TX Indeed Tower, expanding outside the west coast for the first time in REIT's history | New market entry |
| | WRE announced a \$766MM portfolio sale of most of its office assets, capping off a multi-year strategic shift into a pure-play multifamily REIT | Portfolio repositioning |
| | APTS announced a \$769MM portfolio sale of most of its office assets to HIW, building on the multi-year business simplification strategy | Portfolio repositioning |
| | | |
| | Oak Hill Advisors made \$327MM investment in Workspace Property Trust LP, owner 10MM SF of mostly suburban office | Platform investment |

Prominent themes in public capital markets



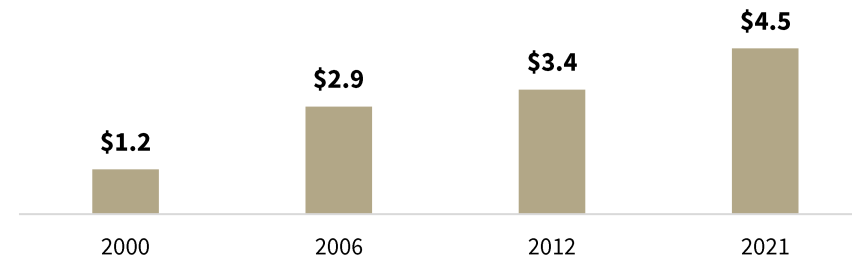
4. Benefits of scale have led to ever-larger REITs over time

- Today a median REIT owns **\$4.5B** of real estate vs. **\$1.2B** in '00, more than 4x increase in the size of a median REIT over the last 2 decades
- Larger REITs can borrow debt and issue equity at a lower cost and generally benefit from broader economics of scale
- **The most successful REIT IPOs since '16 have been those with market cap of well over \$2B of assets**

Larger REIT IPOs have performed better vs. peers

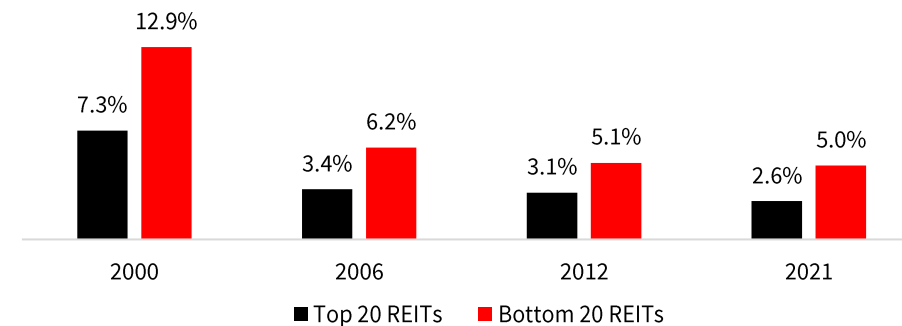
| REIT | Date | Y1 Total Return vs. Peers / RMS ⁽¹⁾ | Gross Proceeds (\$MM) | Issued % of Total | PF Total Mkt. Cap (\$MM) |
|------|---------|--|-----------------------|-------------------|--------------------------|
| COLD | Jan-18 | 74% | \$794 | 25% | \$4,559 |
| BNL | Sep-20 | 48% | \$655 | 26% | \$4,620 |
| EPRT | Jun-18 | 43% | \$523 | 58% | \$1,576 |
| MGP | Apr-16 | 35% | \$1,208 | 24% | \$8,873 |
| VICI | Jan-18 | 22% | \$1,392 | 19% | \$12,010 |
| NTST | Aug-20 | 19% | \$259 | 54% | \$601 |
| PSTL | May-19 | 15% | \$88 | 97% | \$99 |
| PECO | July-21 | 14% | \$547 | 18% | \$5,375 |
| INVH | Jan-17 | 13% | \$1,771 | 28% | \$12,512 |
| MRT | Sep-16 | 12% | \$275 | 66% | \$590 |
| SAFE | Jun-17 | (3%) | \$236 | 60% | \$560 |
| PINE | Nov-19 | (6%) | \$164 | 95% | \$174 |
| GMRE | Jun-16 | (6%) | \$130 | 83% | \$241 |
| IIPR | Dec-16 | (18%) | \$77 | 100% | \$77 |
| PLYM | Jun-17 | (19%) | \$63 | 82% | \$306 |
| ILPT | Jan-18 | (20%) | \$552 | 34% | \$2,332 |
| CLPR | Feb-17 | (35%) | \$88 | 36% | \$971 |
| MDRR | Nov-18 | (74%) | \$3 | 66% | \$58 |

Median Total Market Cap (\$B)



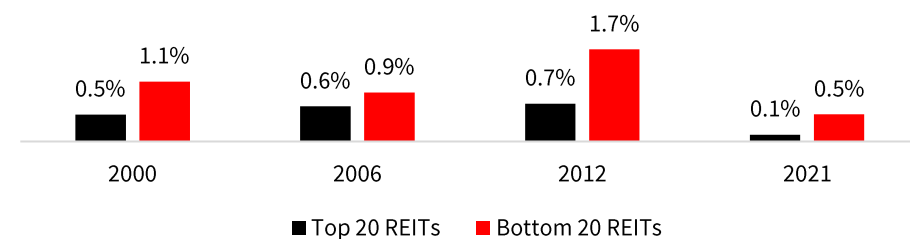
Historically, large REITs have had a favorable cost of capital advantage...

Dividend Yield



... And are able to leverage the G&A overhead better

G&A % of Total Market Cap



Source: NAREIT, company press releases

(1) REITs benchmarked vs. respective SNL sector, if applicable. Specialty REITs benchmarked vs. RMS given lack of sizable peer set. For PECO, represents total return vs. peers since IPO (has been public for less than one year)

Prominent themes in **public** capital markets



5. Alternative asset class growth outpaces that of traditional asset classes

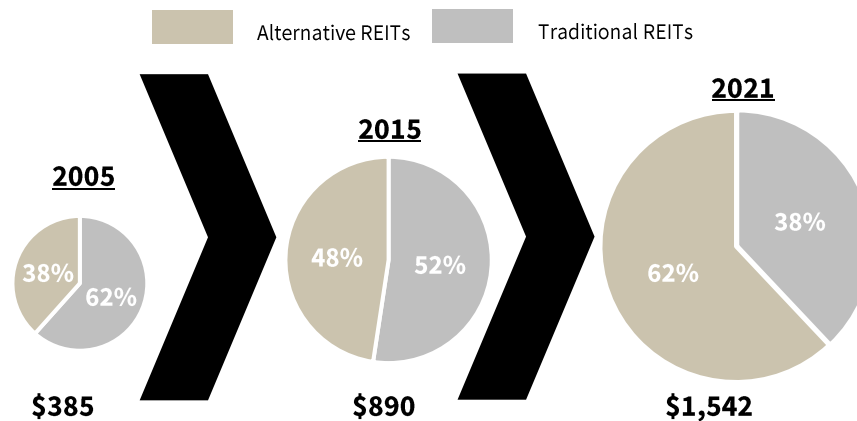
- Alternative REIT assets today comprise a **substantial majority of the U.S. REIT universe**
- In addition, scaling their alternative asset class holdings has become a priority for some of the largest domestic and international capital sources
- The appeal can be summed up into **higher average risk adjusted returns** the alternative asset classes offer due in part to a combination of higher in-place yield, lower capex requirements and higher long term NOI growth outlook vs. traditional asset classes

Average Risk Adjusted Expected LT Return

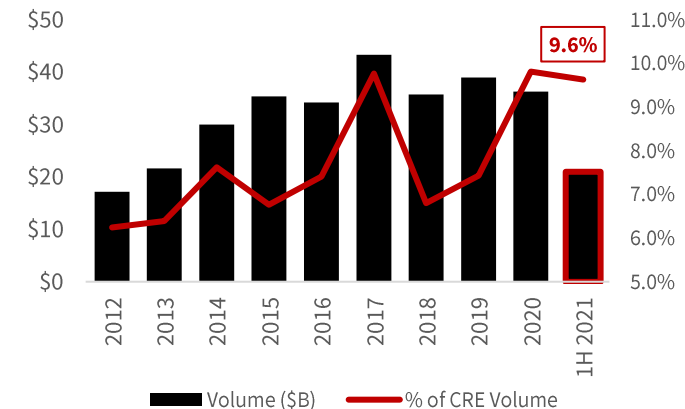


Alternative sectors are a significant majority of the REIT universe...

| Alternative REITs | Traditional REITs |
|-------------------|-------------------|
| • Cold storage | • Apartment |
| • Data Center | • Industrial |
| • Lab space | • Lodging |
| • Man. Homes | • Mall |
| • MOB | • Office |
| • Self-storage | • Strip Center |
| • Seniors housing | |
| • SFR | |
| • SNF | |
| • Student housing | |



..are a growing portion of CRE txn. volume



Equity Market Cap (\$B)

Private capital investors have recently invested in a broad array of alternative assets classes utilizing several transaction structures

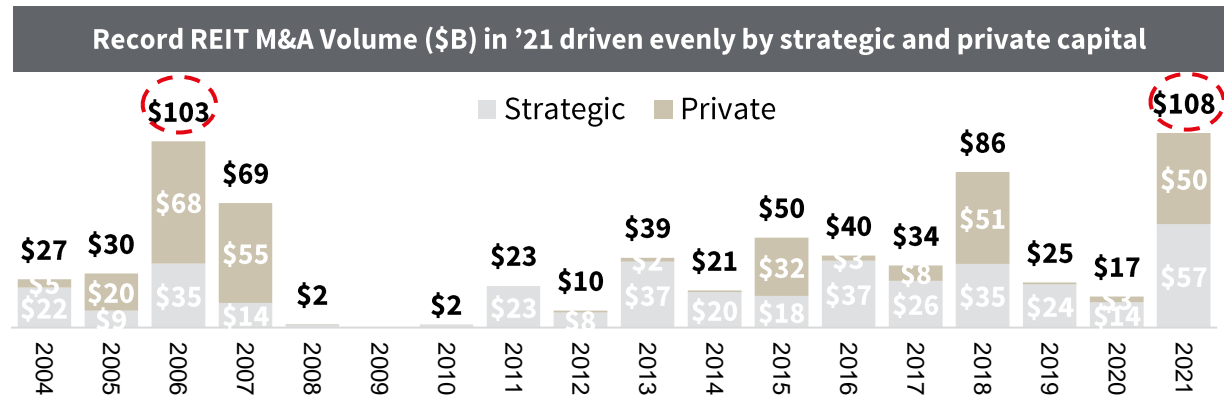
| Platform | HUDSON PACIFIC PROPERTIES | MONTECITO MEDICAL | Lineage | digitalcolony | VENTAS® | SIMPLY SELF STORAGE | SUMMIT COMMUNITIES | invitationhomes |
|---------------|---------------------------|-------------------|---------------------|---------------------|---------------|----------------------|--------------------|----------------------|
| Capital | Blackstone | AEW | Various | Wafra | GIC | Blackstone | Blackstone | ROCKPOINT GROUP |
| Deal Size | \$1.7B | \$245MM | \$1.6B | \$400MM | \$900MM | \$1.2B | \$550MM | \$375MM |
| Deal type | Joint Venture | Joint Venture | Platform Investment | Platform Investment | Joint Venture | Platform Acquisition | Asset Acquisition | Joint Venture |
| Property Type | Studios | MOB | Cold Storage | Data Center | Life Science | Self-Storage | Manu. Housing | Single-Family Rental |

Prominent themes in public capital markets



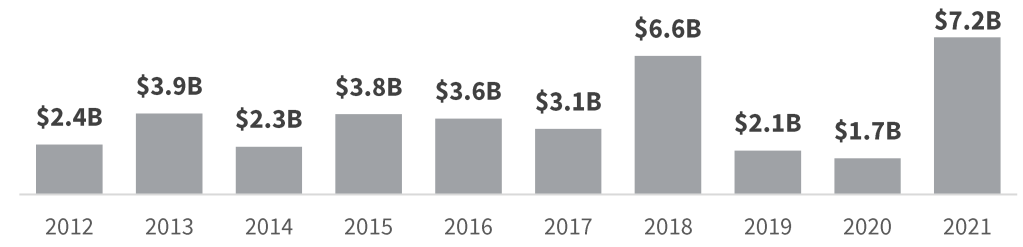
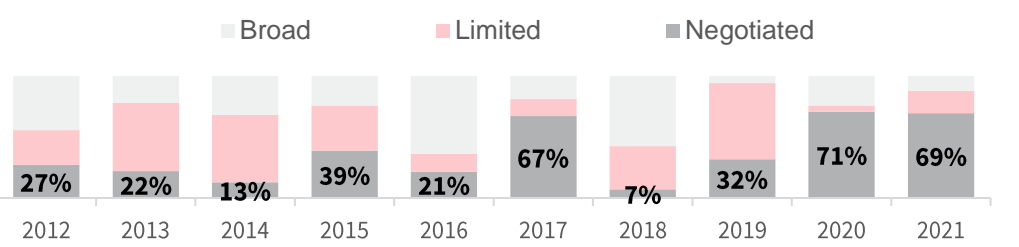
6. Deeper dive into the record year for REIT M&A transactions

- '21 has shattered the previous record of REIT M&A established in '06
- We highlight herein a few observations from the transactions announced / closed to date:
 - Strategic and private capital sources contributed roughly **evenly to the record transaction volume**
 - Negotiated / limited market transactions continue to be the norm**
 - Average deal size is **2x** the average since '12
 - Acquirers on average paid a **meaningful premium** both to unaffected stock price and NAV estimates at announcement



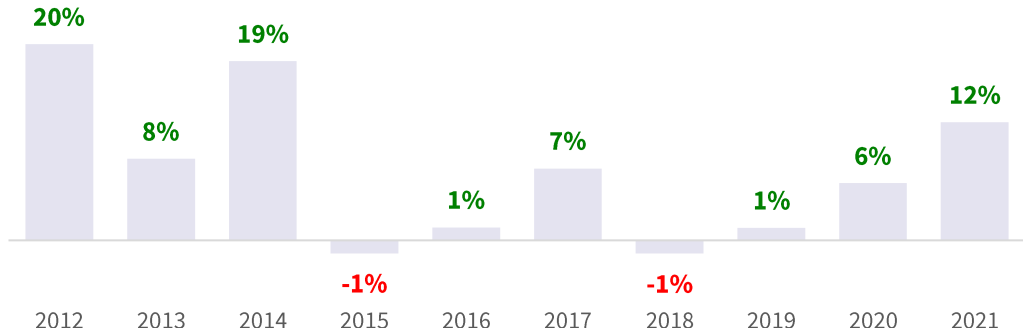
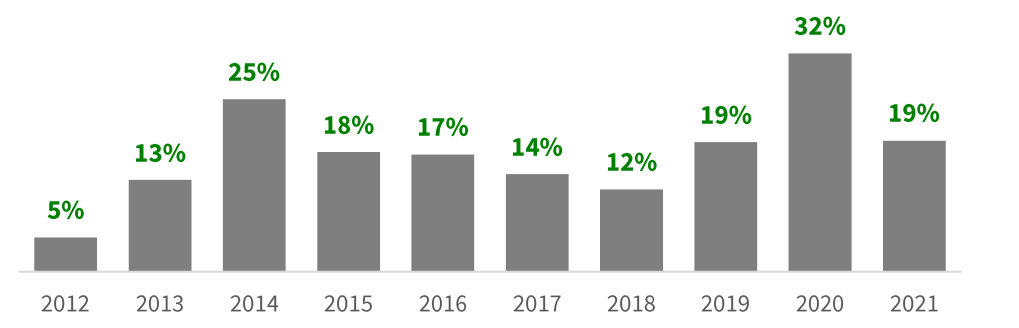
Negotiated / limited marketed transactions continue to be the norm

Average deal size of \$7.6B in '21 is 2x the average of \$3.7B since '12



Transaction price premium to unaffected price in line with historic avg.

Meaningful transaction price premium to NAV in '21



Source: Public filings, SNL, Green Street

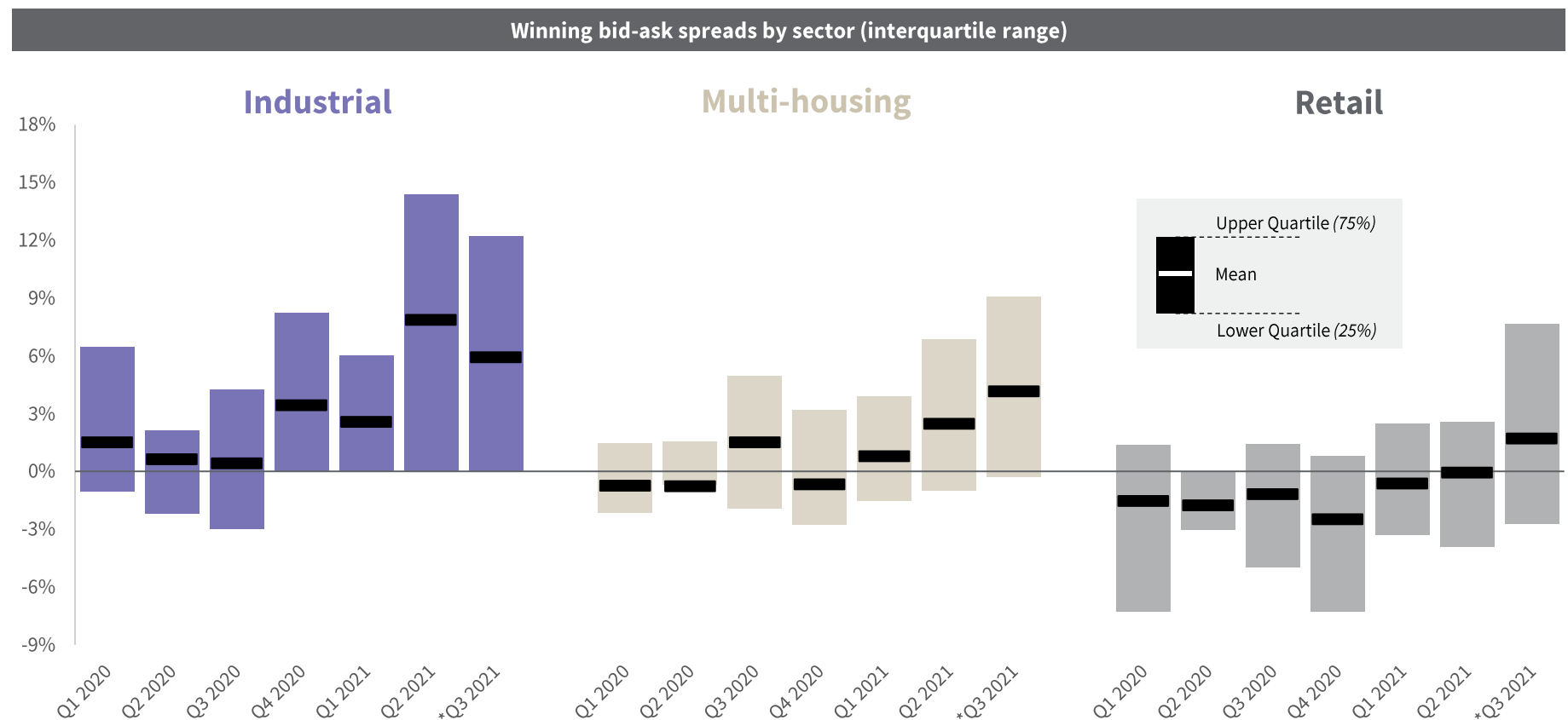
Prominent themes in private capital markets

Prominent themes in **private** capital markets



1. Sellers of industrial and multi-housing assets emboldened by record pricing power; retail bidder pool rapidly improving

- As competition for assets in favored property sectors reaches historic highs, sellers are in a position to take a more aggressive position on asset pricing
- Bidding activity within the retail sector in the third quarter is indicative of a dramatic recovery in investor sentiment



Source: JLL Research

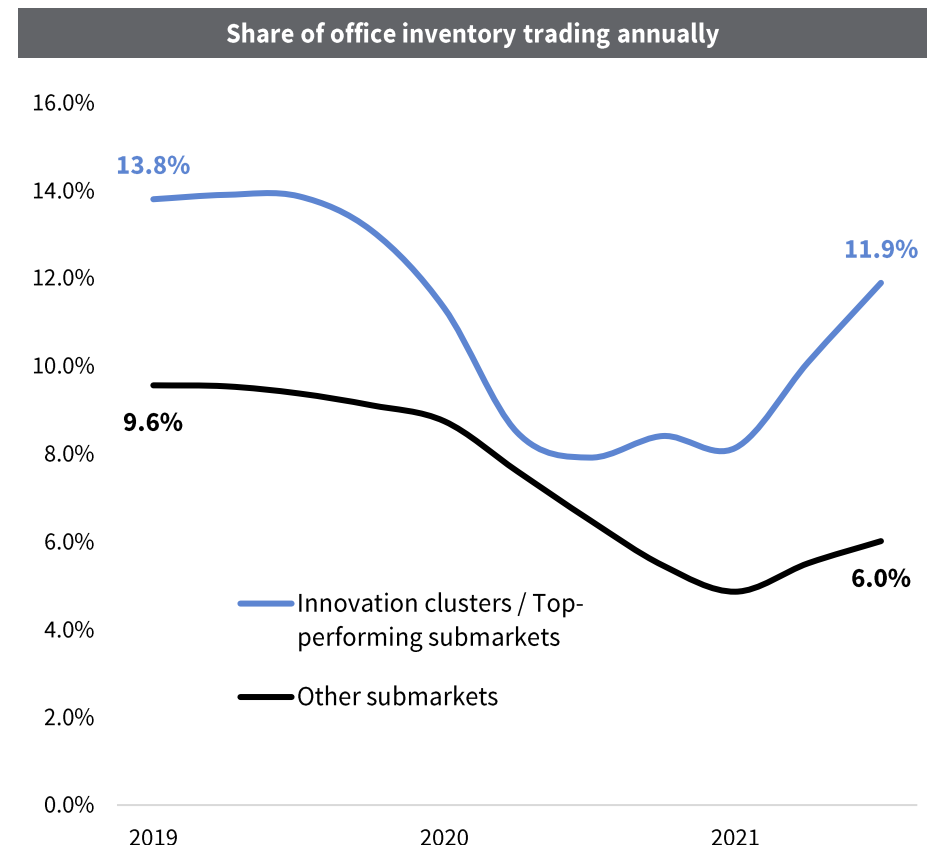
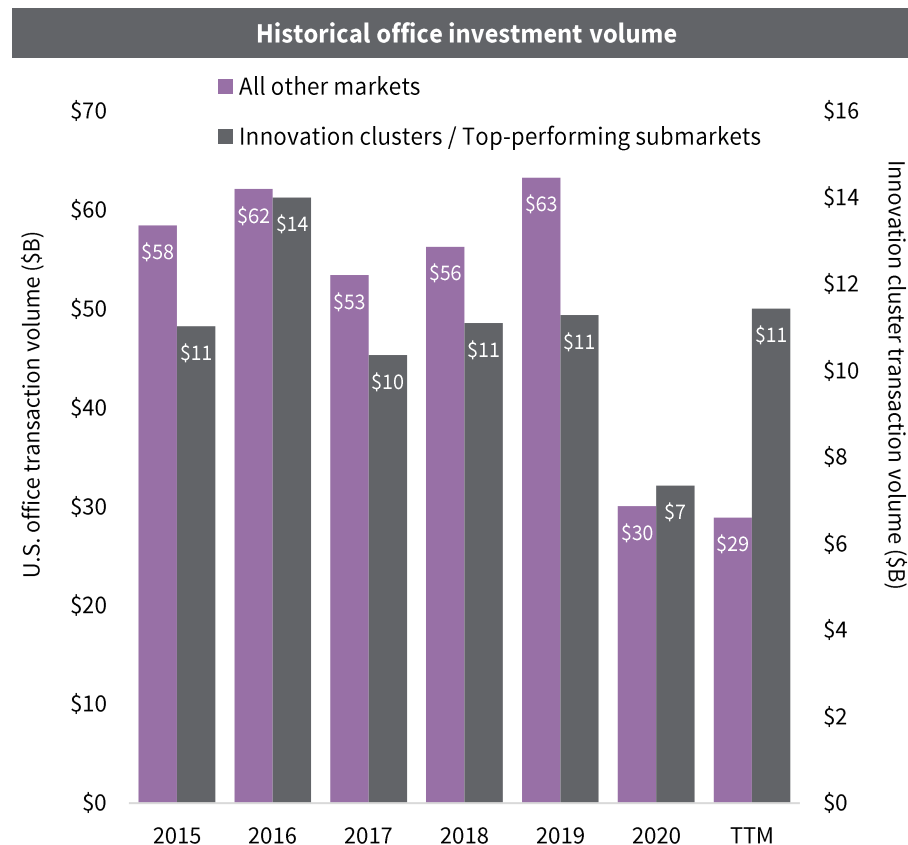
Note: Each quarterly bar represents closed deals and their winning bid-ask spreads; Q3 '21 includes July and August transactions

Prominent themes in **private** capital markets



2. Innovation clusters and top submarkets saw resilience in transaction volumes and marked a quicker recovery

- Office investment in innovation clusters—top-performing submarkets or micromarkets within gateway and high-profile secondary markets—has recovered faster than the overall office market, and investment volume has returned to '19 levels in the past 12 months
- Innovation clusters' share of office investment in gateway markets has increased by nearly 30% as investors target quality assets with desirable tenancy
- Resilient fundamentals in top-performing submarkets and desirable tenancy drives an increased share of institutional and cross-border capital within innovation cluster buyer pools



Source: JLL Research, Real Capital Analytics
 Note: Transactions larger than \$50MM

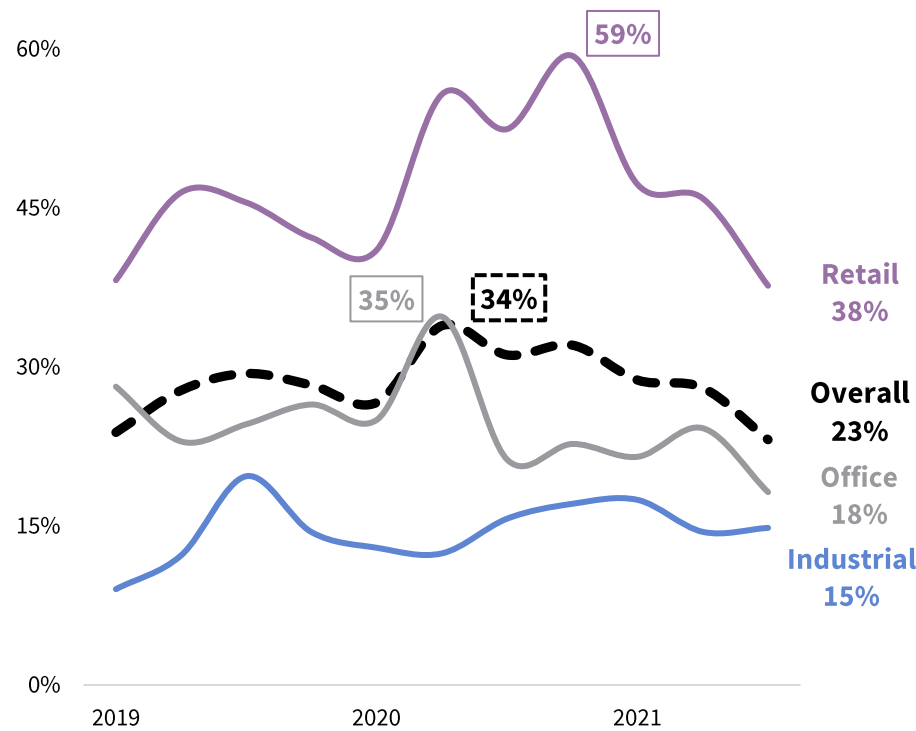
Prominent themes in **private** capital markets



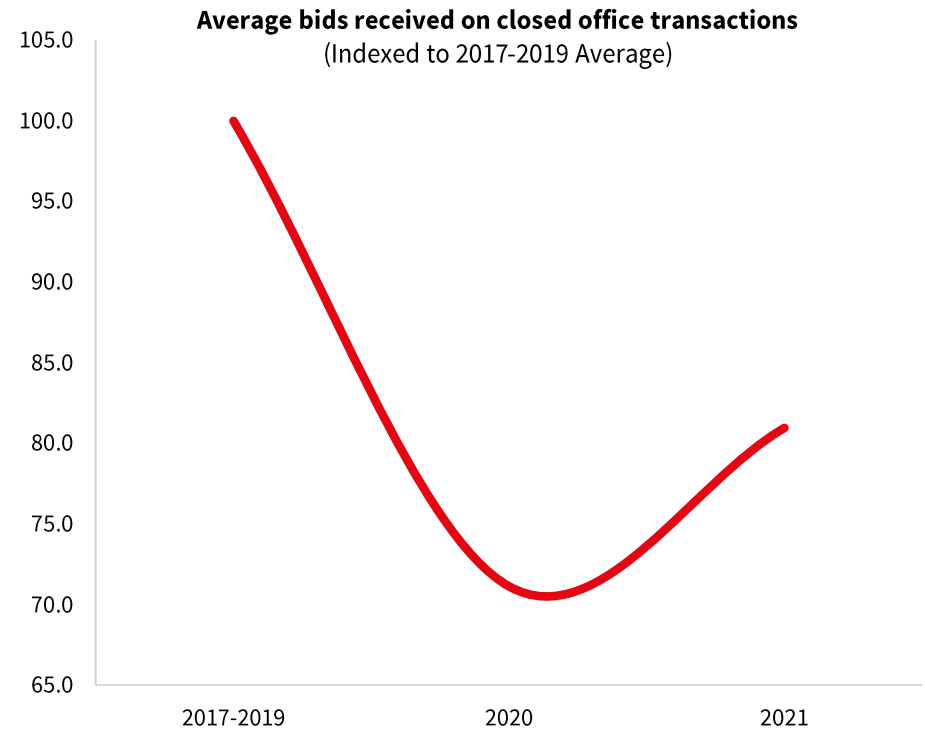
3. Commercial real estate investors are increasingly willing to move up the risk curve

- The share of single tenant transactions involving assets with investment grade tenancy has returned to pre-pandemic norms, a sign that risk-averse investor behavior is easing in commercial real estate markets
- A robust economic recovery in the U.S. and a concentration of corporate distress in only a handful of sectors/industries limited delinquencies and instilled confidence that income streams would not be interrupted going forward
- The retail property sector experienced the most dramatic change in tenant credit profile over the last 18 months as fears of a permanent downshift in consumer demand for physical retail abated as quickly as they ramped up in mid '20

Share of single tenant transactions with investment grade tenant



Value-add buyer pools broadening after significant impact in '20



Source: JLL Research, Real Capital Analytics, Bloomberg Finance, L.P.

Property sector highlights: Cold storage

Property sector spotlight: Cold storage

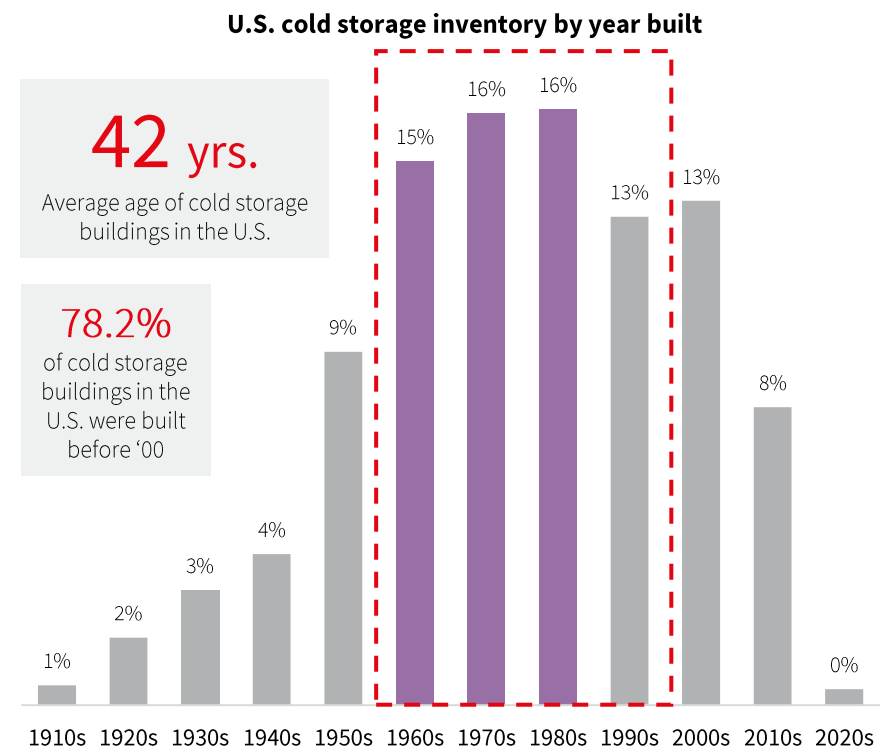


Secular demand drivers favor cold storage; limited investable supply and few opportunities to deploy capital at scale driving speculative construction activity

- Cold storage assets are particularly attractive to investors given the coalescence of secular trends spurring long-term occupier demand; these include accelerated adoption of online grocery shopping, reshoring of essential sectors (food/pharmaceutical production), and growing demand for healthy/fresh foods
- A surge of institutional capital seeking exposure to the cold storage sector faces significant barriers to deploying capital, including a lack of newer assets located close to consumers and concentrated ownership (three owners account for 2/3 of existing stock) of cold storage assets
- In addition to the lack of investable supply, increased tenant demand and high costs in renovating an aging inventory stock warehouses to cold storage are driving speculative construction for new cold storage assets

| Key data points | |
|---|---|
| Inventory | 250MM SF |
| Transaction volume ('18-'20) | \$2.6B |
| Transaction volume ('18-'20 vs. '12-'14) | +109% |
| '18-'20 total rent growth | 16% |
| Pricing (average cap rate, prior six months) | 5.5 - 6.0% |
| Key institutional investors | <ul style="list-style-type: none"> • Oaktree • PGIM • Bay Grove Capital • Angelo Gordon |
| Key operators | <ul style="list-style-type: none"> • Americold • Lineage Logistics |

Insufficient and outdated existing inventory spurring spec construction activity



Source: JLL Research

The JLL platform

Dominant capital markets presence across the globe



Americas

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

 **\$104B**
 In 2020 Capital Markets Volume

EMEA

 **#2 ranked**
 Investment Sales Advisory

 **\$50B**
 In 2020 Capital Markets Volume

Asia Pacific

 **#3 ranked**
 Investment Sales Advisory

 **\$14B**
 In 2020 Capital Markets Volume



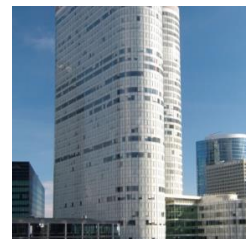
5 Bryant Park



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

JLL's Global Capital Markets Overview



Unmatched, Unified, and Uniquely Qualified Global Transactions Team

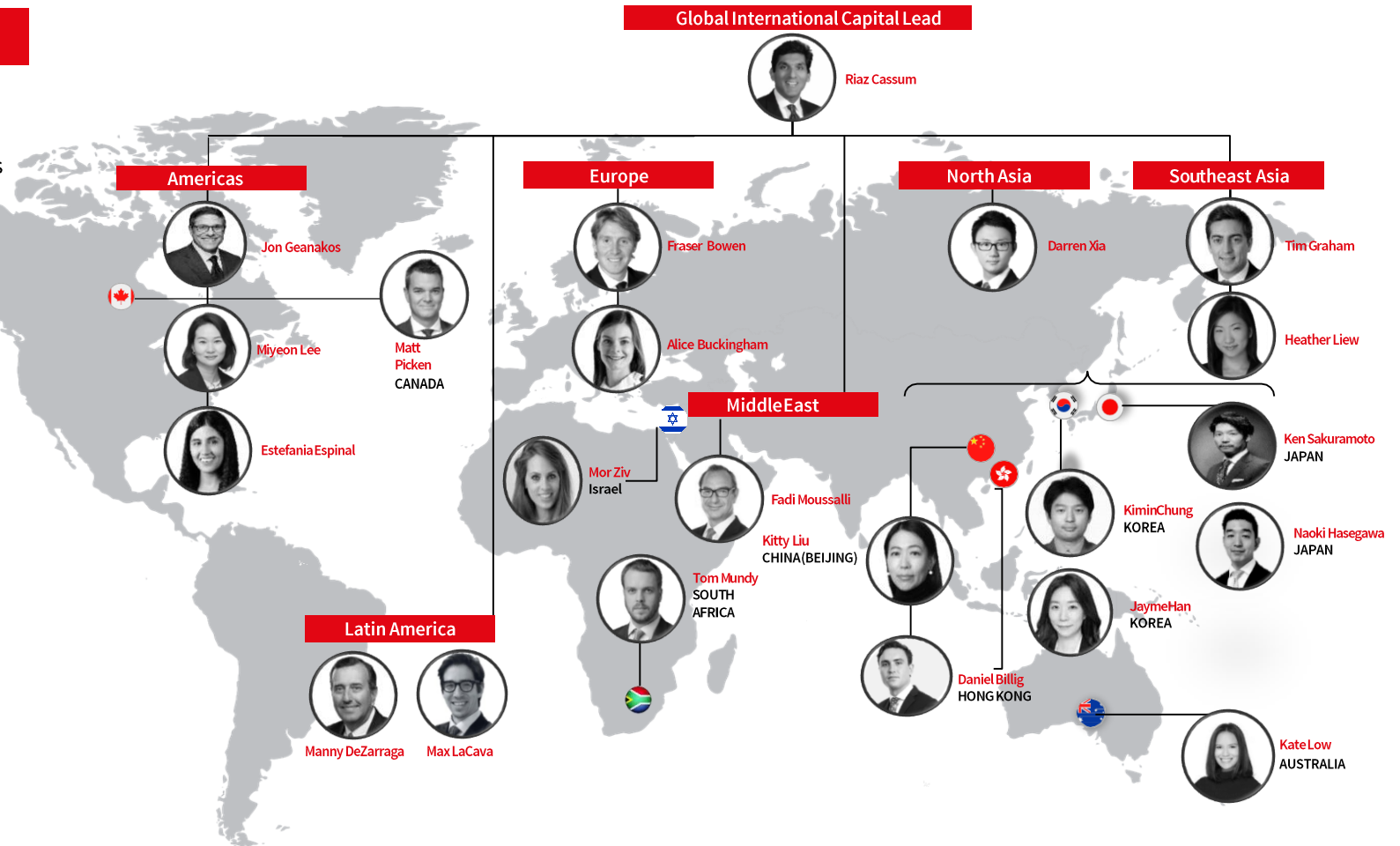
Global stats

173
Corporate offices across
45 countries

\$168B
Capital Markets global
volume in 2020

3,000
Capital Markets
employees

\$700MM
In Capital Markets
transactions every
working day



JLL Completes
\$700MM
In capital markets transactions
globally every working day

Americas
1,525 CM Professionals
59 Offices
5 Countries

EMEA
956 CM Professionals
74 Offices
26 Countries

Asia-Pacific
509 CM Professionals
40 Offices
14 Countries

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