ARA HOUSE VIEW H2 2023

July 2023

AMERICAN REALTY ADVISORS
INSTITUTIONAL CAPITAL MANAGEMENT

U.S. REAL ESTATE INVESTMENT OUTLOOK

Financial markets face constraints, but stable consumers increase probability of mild recession.

Macroeconomic Context

- Tighter lending conditions have made a recession before year end more likely.
- Consumers still strong, but uncertainty is weighing on spending, job, and business prospects.
- Credit market remains stressed with tighter lending impacting commercial real estate loan maturities.

Real Estate Impacts

- Transaction market awaiting greater economic and financial market clarity; deal flow likely to resume when rates stabilize and lending conditions improve.
- Necessity-oriented retail capturing greater share of consumer dollars by virtue of higher prices, tends to do better than discretionary segment during recessions.
- Office remains challenged with higher vacancy, lower demand, and upcoming loan maturities.
- Industrial and residential demand normalizing but declining starts and permits should support rent growth in 2024-2026.

I. MACRO OUTLOOK

Welcome signs of cooling labor demand:

- Unemployment remains near all-time lows, challenging Fed goals.
- Leading indicators suggest job demand moderating going forward.
- We expect unemployment to increase, but structural factors may limit downside.

Positive signs on inflation front:

- Housing has kept overall inflation elevated, but relief is coming.
- Increase in price of goods (which makes up 2/3rds of the overall CPI) slowing down, suggesting inflation can hit Fed target despite rising service costs.
- Consumers are less optimistic, which will likely translate to less spending on discretionary items/services.

Banking strains the “fly in the ointment”:

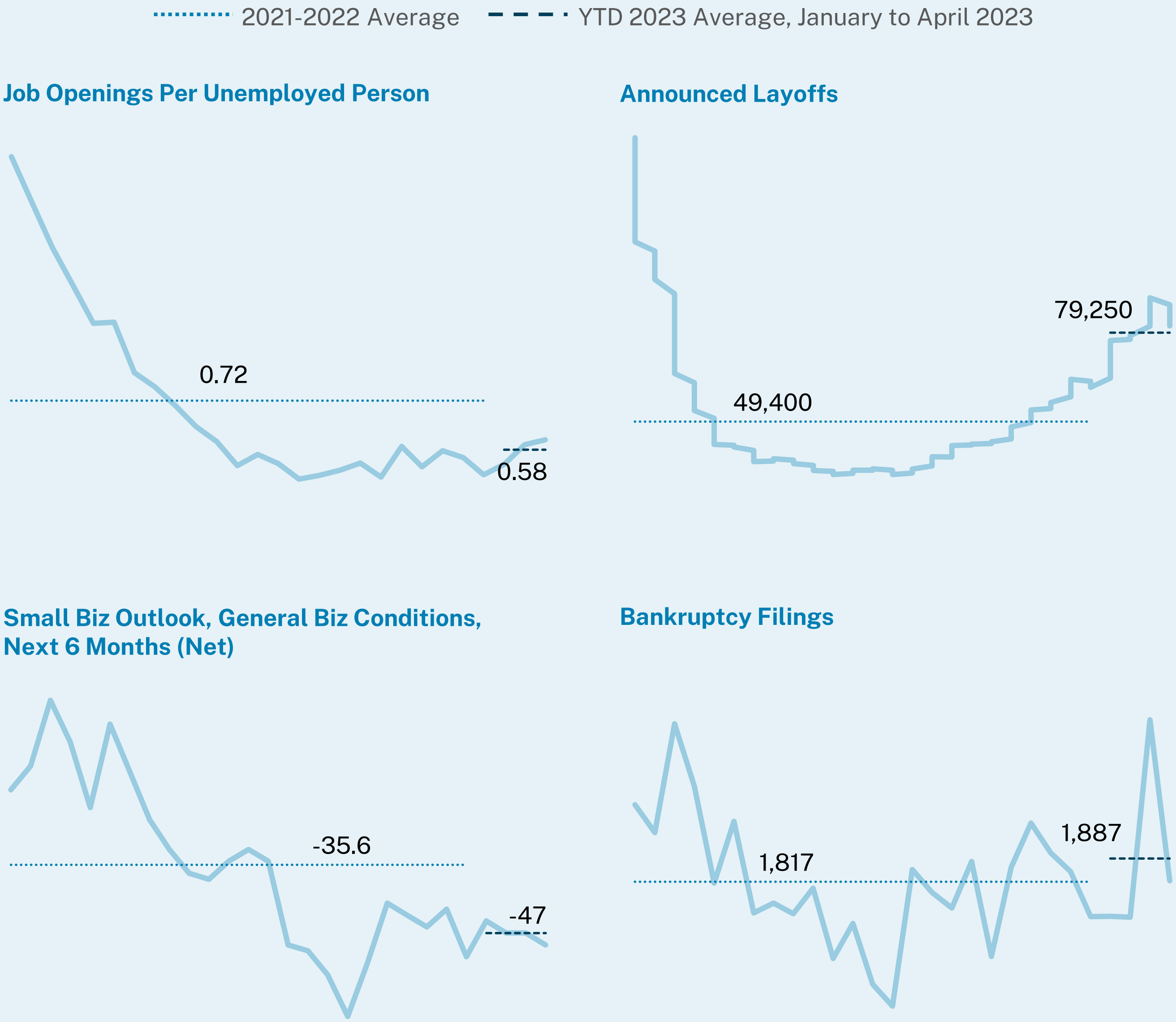
- Bank deposits have been on the decline given higher yields elsewhere, triggering liquidity-related financial stresses.
- Lending standards are tightening on all types of loans, which could further slow consumer and business growth and serve as the catalyst for recession.

WELCOME COOLING ON LABOR FRONT

- A tight labor market continues to be a primary challenge to a Fed soft landing – but not all employment indicators are flashing as hot.
- Several leading indicators – business optimism, bankruptcy filings, and announced layoffs – all seem to point to gradually easing conditions.

> **Unemployment may settle lower longer term, but monetary policy has lessened the risk of a wage-price spiral.**

Momentum of Different Measures of the Labor Market, Last 36 Months



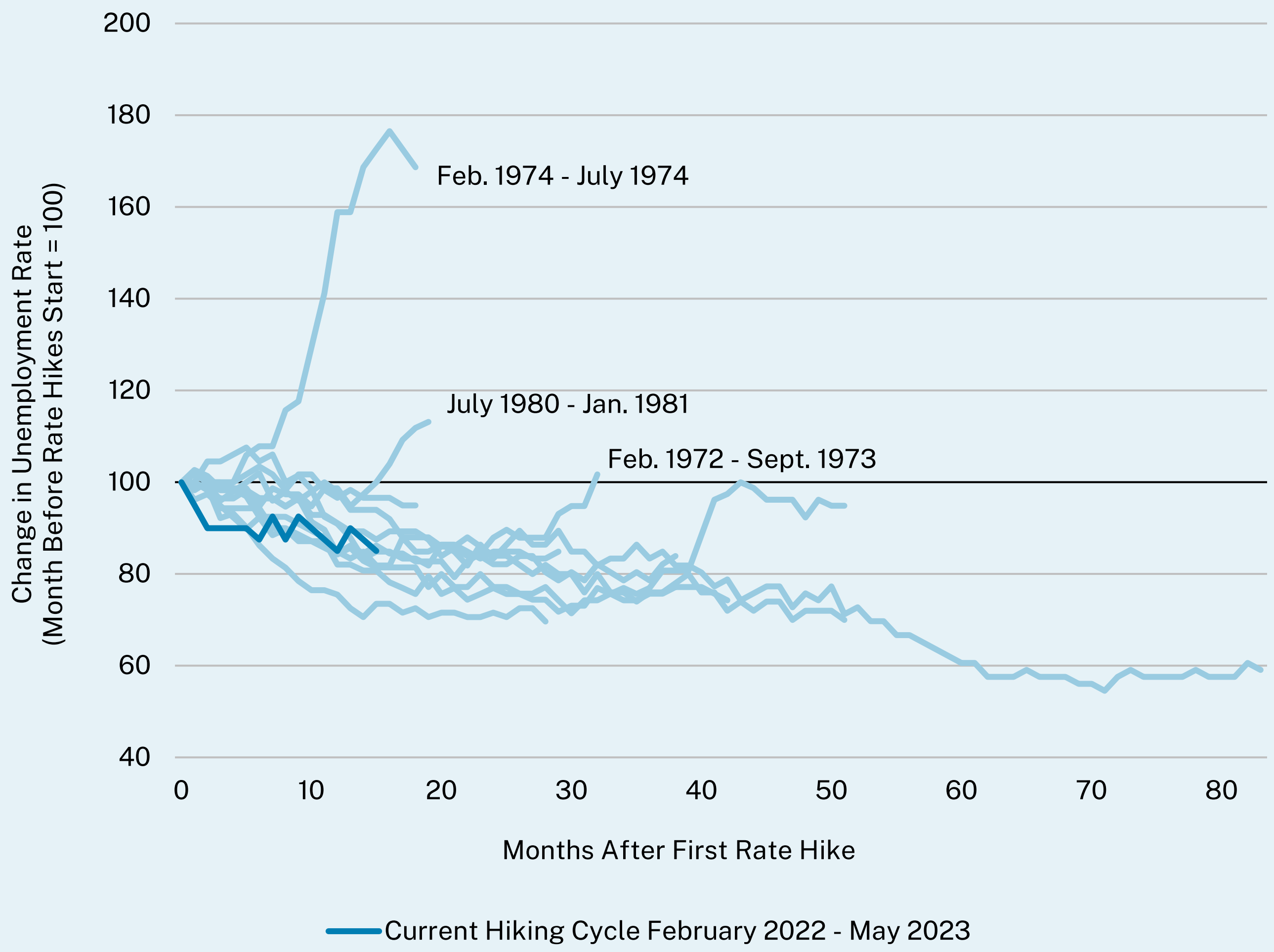
Source: American Realty Advisors based on data from the Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, FRED St. Louis, and Macrobond as of May 2023. Long-term Average for period 1980 - 2022.

EMPLOYMENT PATH

- There is an expectation that tighter policy always leads to higher unemployment.
- However, only three of the last 11 rate hike cycles saw unemployment exceed pre-hike levels, and it took a year after terminal rates were reached to get there.

> **There is a possibility that we may not see unemployment exceed 5% in the near term.**

Magnitude of Change in Unemployment Rate During and After Policy Tightening Cycles



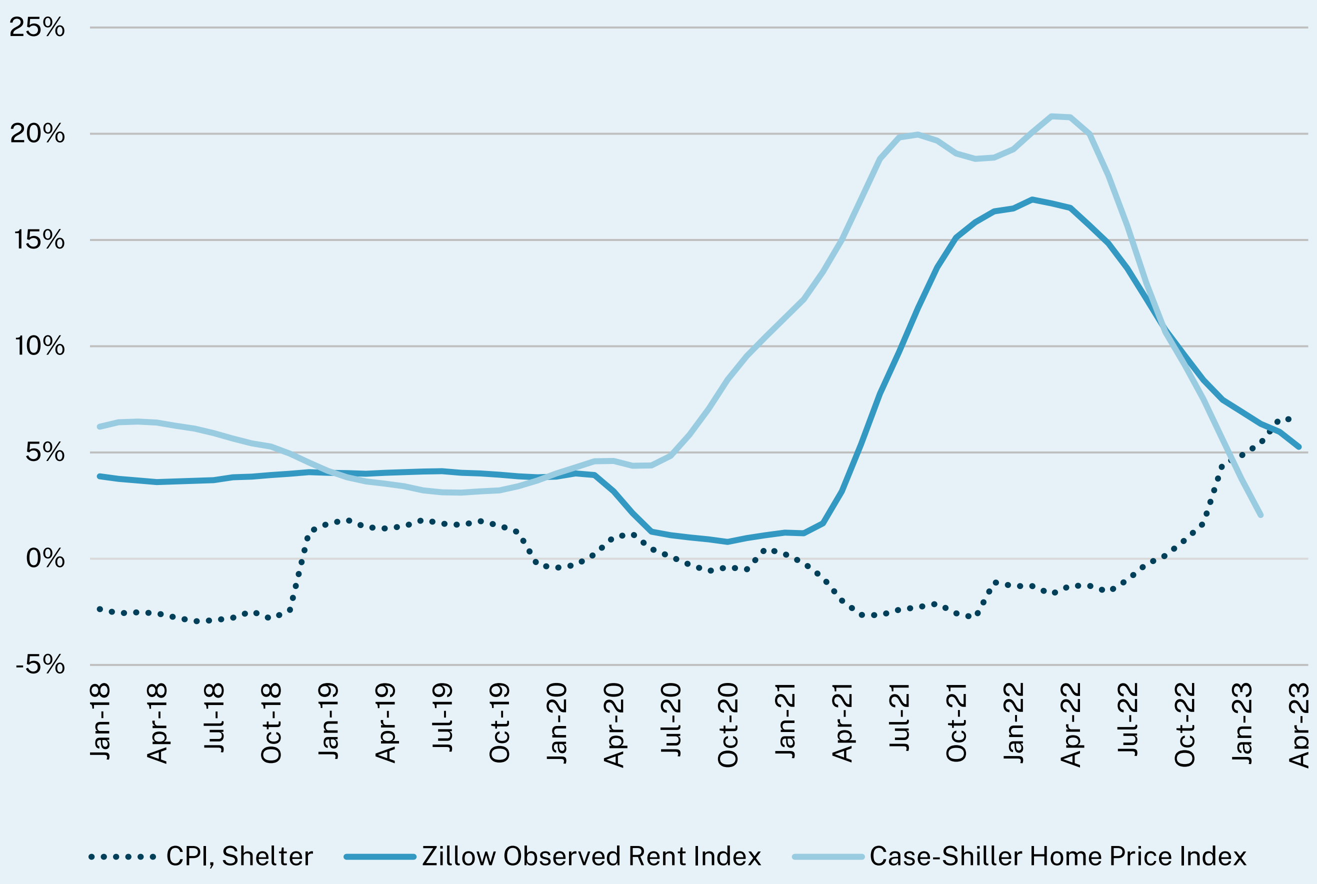
Source: American Realty Advisors based on data from Macrobond as of May 2023.

HOUSING NORMALIZING

- Shelter costs, which represent 35% of overall CPI, are the key to achieving Fed inflation targets.
- However, official measures tend to lag real-time data on home prices and rents by 9-12 months, creating the potential for policy overshoot.
- Both for-sale and for-rent price growth has been moderating for nearly a year, suggesting official housing inflation will cool in the coming months.

With housing price growth moderating back in line with long-run trend, we see little need for additional Fed rate hikes.

YoY Change in CPI Shelter, Case-Shiller National Home Price Index and Zillow Observed Rent Index, 2018-2023



Source: American Realty Advisors based on data from Zillow, Case-Shiller and Macrobond as of May 2023

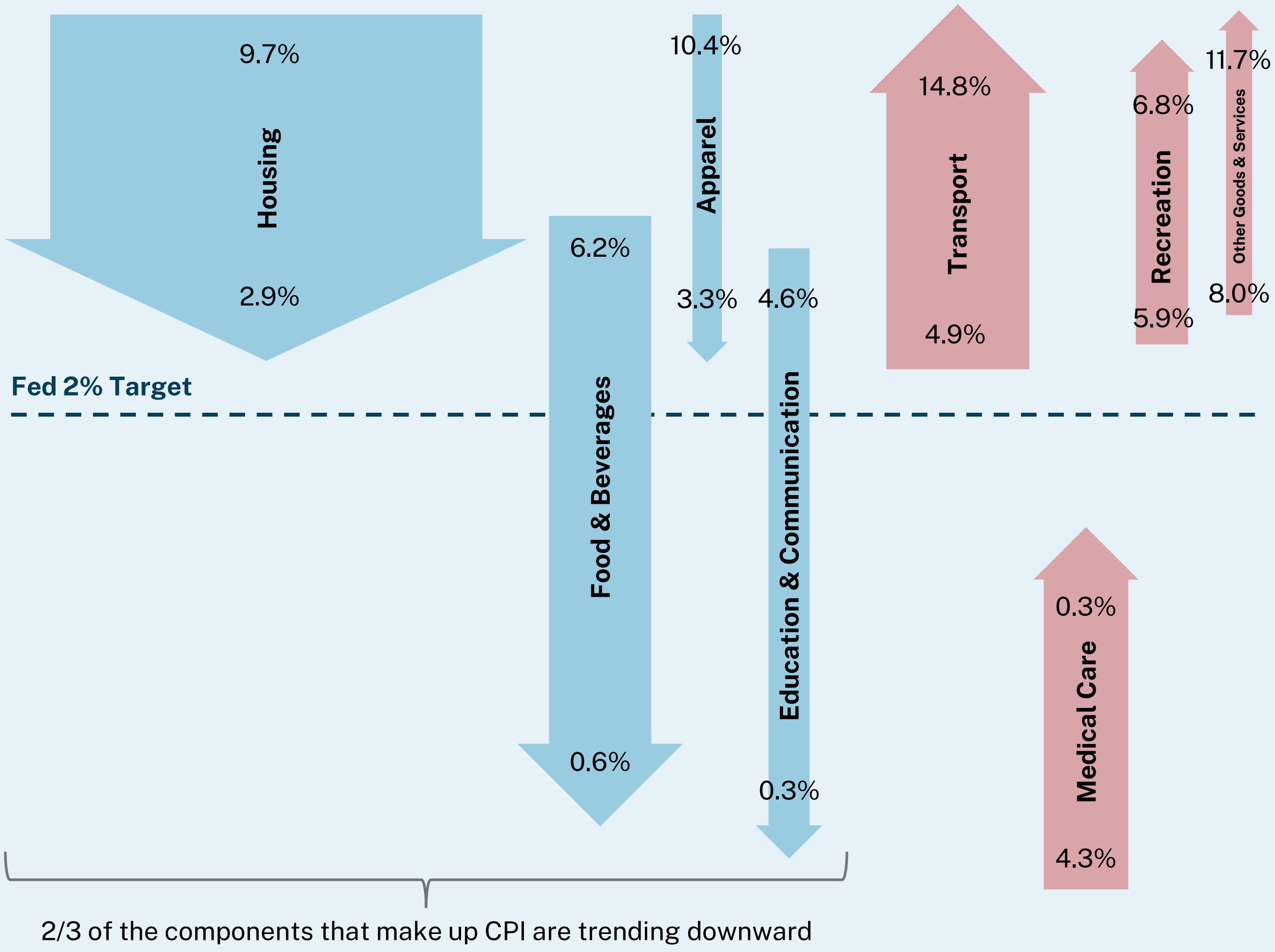
PROMISING PROGRESS ON INFLATION

- Overall CPI is still firmly above the Fed's 2% target, but annualized month-over-month momentum in certain categories shows meaningful progress.
- For example, housing saw annualized month-over-month price growth decelerate from 9.7% in January to 2.9% in April.

Goods price growth (2/3rds of CPI) is slowing, suggesting inflation pressures are subsiding.

Annualized MoM Change in CPI Components Relative to Fed 2% Target, January vs. April 2023

(Arrow widths designate the category's share of CPI)



Source: American Realty Advisors based on data from Macrobond as of May 2023

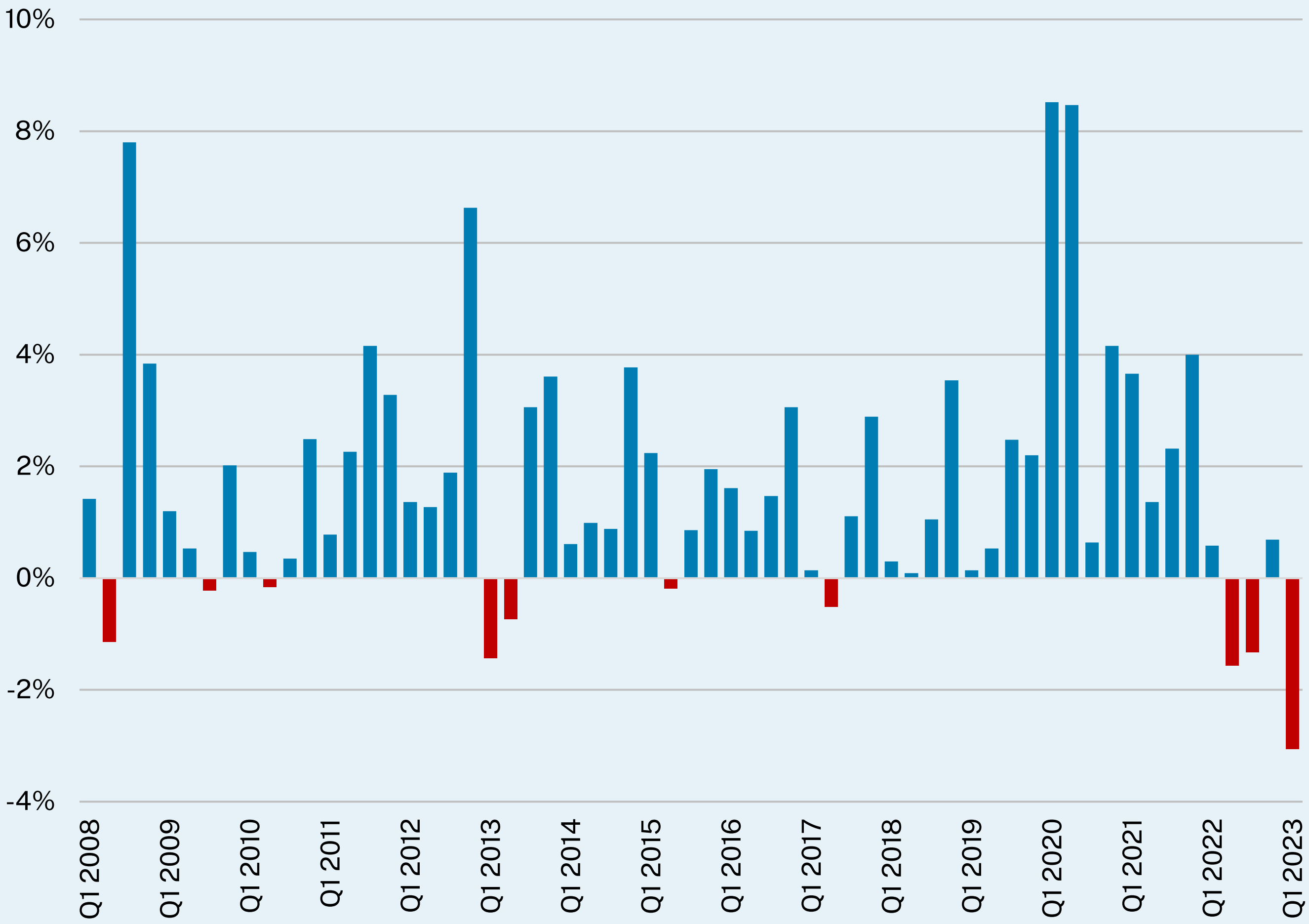
BANK DEPOSITS DECLINE

- Rising rates have made returns on money market funds, government bonds, and other investments more compelling than traditional banking accounts.
- As a result, bank deposits have declined in three of the last four quarters as investors shifted money to higher-yielding instruments.
- A handful of regional bank failures in the spring also spurred withdrawals.

Decreased bank finances means less liquidity and less lending, which could freeze parts of the economy.

Source: American Realty Advisors based on data from Macrobond as of May 2023

Quarterly Change, Bank Deposits of Large and Small Institutions, Q1 2008 - Q1 2023



CREDIT CRUNCH IMPACT

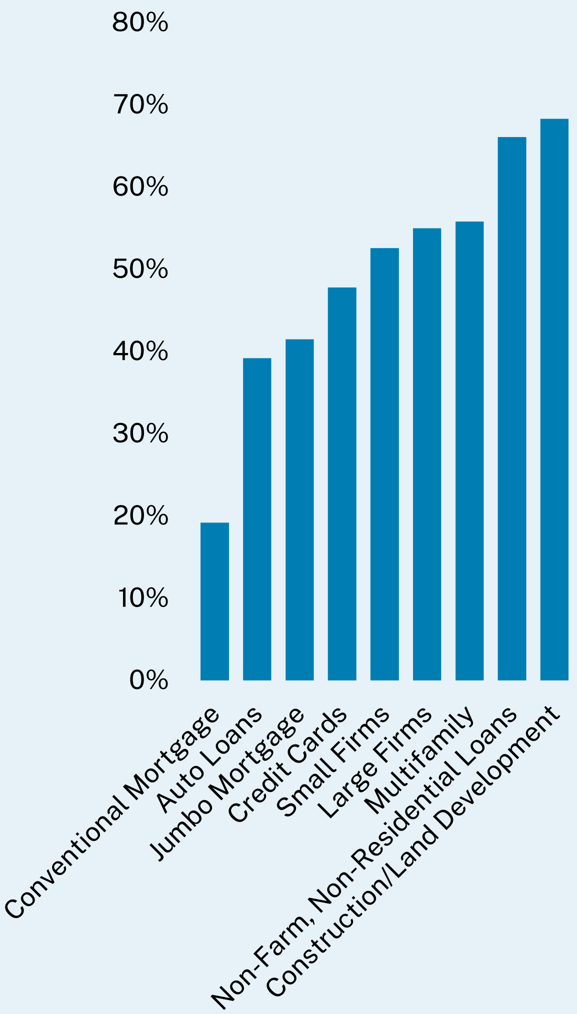
- Volatility in the banking sector and macroeconomic uncertainty has prompted tighter lending standards across a range of loan types.
- Banks are signaling they expect to continue to tighten through the rest of the year.
- Less credit availability to both businesses and households historically leads declines in payrolls by six months.

We believe this credit crunch will drag on labor demand and economic growth in the second half of the year.

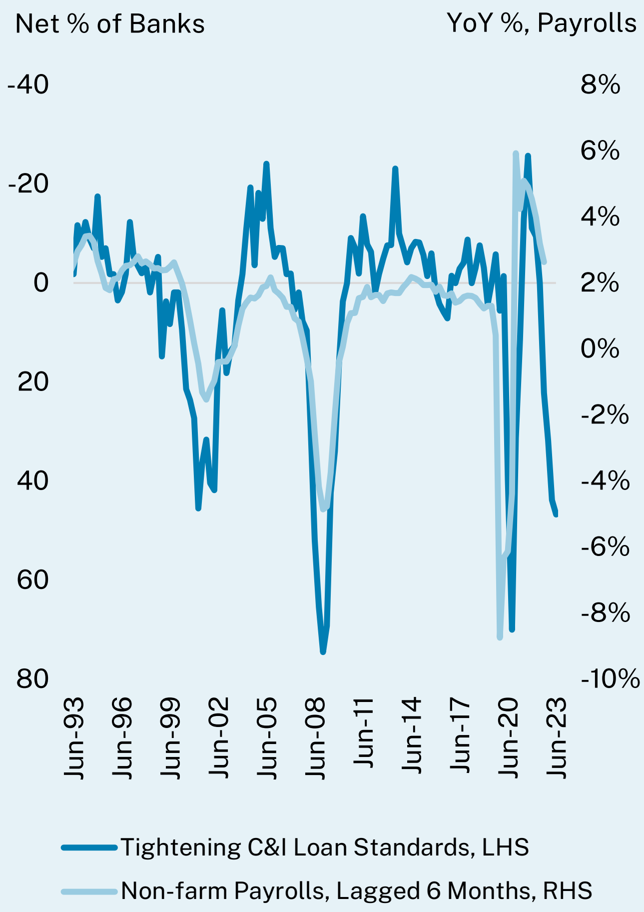
Note: For the Net % of Banks tightening lending standards, a negative reading is good news, as it means more loan officers are reporting that standards are easing; a positive number means more loan officers are reporting standards are tightening.

Source: American Realty Advisors based on data from Oxford Economics and the Federal Reserve as of May 2023

Net % of Banks Tightening Over 2023 By Loan Type



Lending Standards and Lagged Payroll Growth

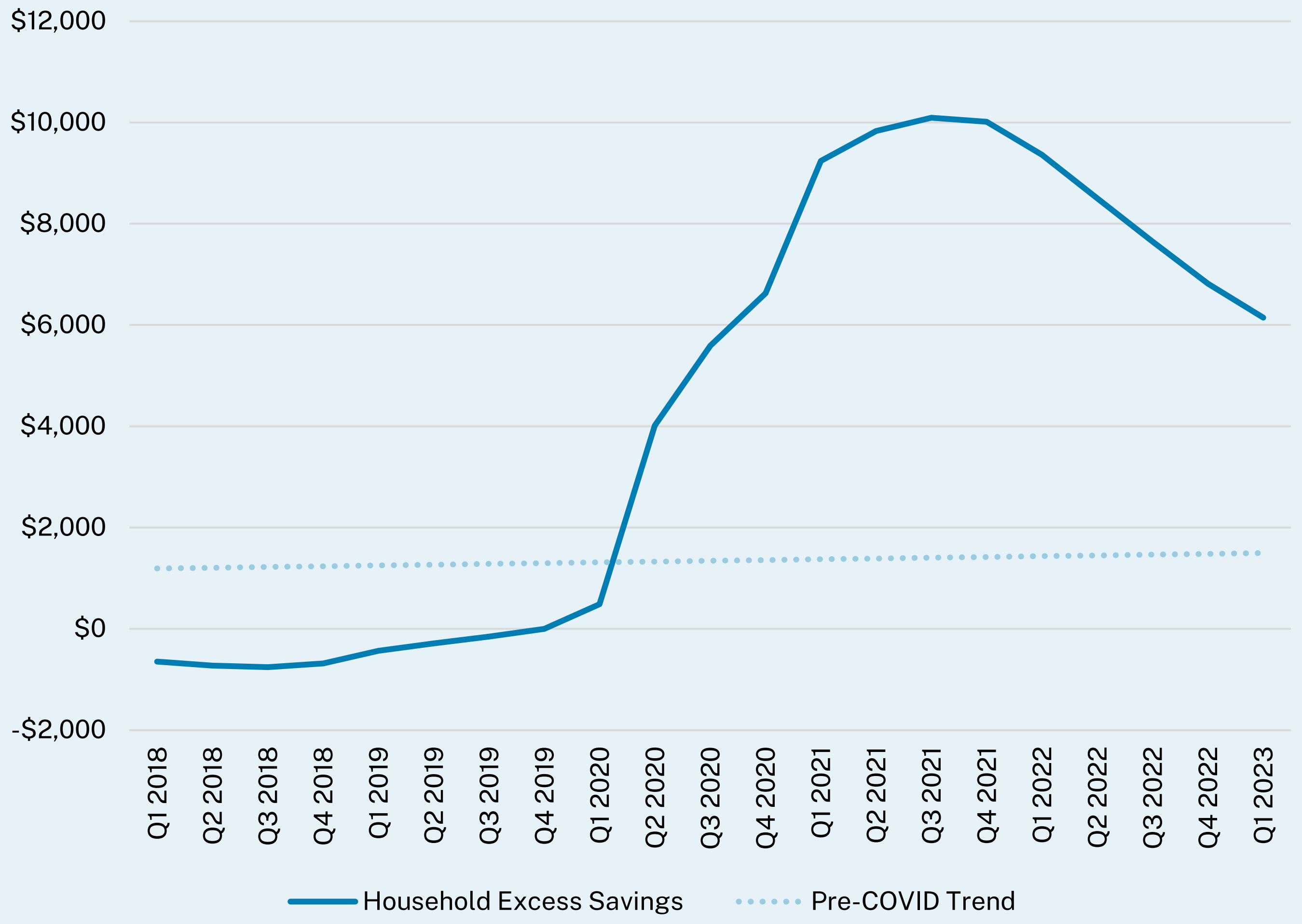


CONSUMER SPENDING

- While excess stimulus savings have propped up spending in the face of higher prices, nest eggs are being depleted (down 39% from peak).
- A resumption of student loan repayments in the fall will further reduce discretionary spending.
- Less availability and more expensive debt means consumers won't be able to easily turn to credit cards to fill the gap.

Depleted pandemic savings and tighter monetary policy is expected to weaken consumption, contributing to a recession.

Excess Household Savings Relative to Pre-COVID Trendline, 1Q 2018 – 1Q 2023 (trillions)



Source: American Realty Advisors based on data from FRED St. Louis and Macrobond as of June 2023

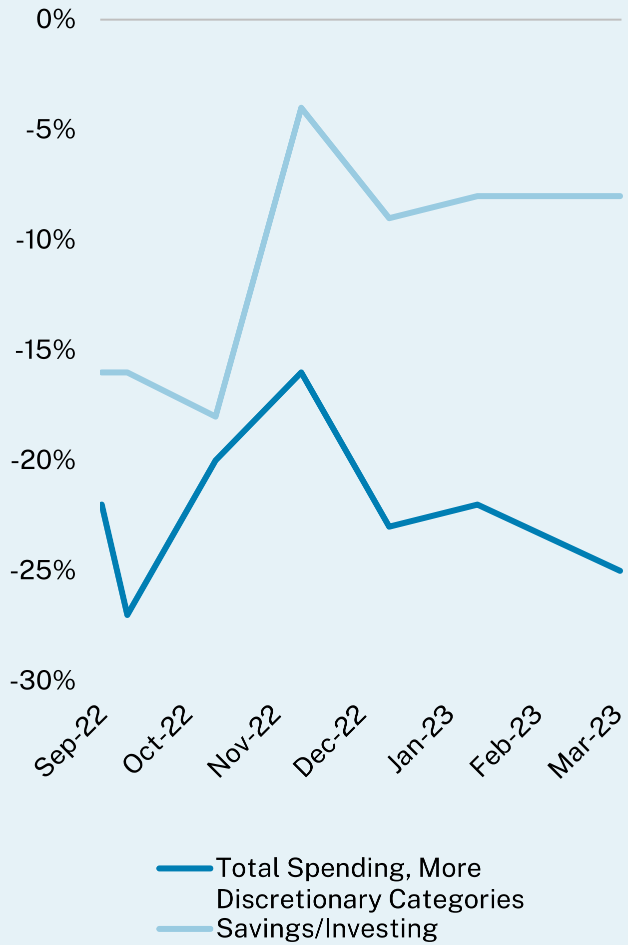
CONSUMER CONSERVATISM

- Consumers' forward outlook on income, labor, and business conditions has also become increasingly less optimistic.
- As a result, households expect to spend less, particularly on discretionary categories, and are more focused on saving for a rainy day.

> **A consumer shift away from spending to saving would reduce GDP growth but further alleviate inflation.**

Consumer Confidence – Total Expectations Index

Consumer Spending vs. Savings Intentions, Next Four Weeks, % Change from 2021 baseline



Source: American Realty Advisors based on data from Macrobond, The Conference Board, and KPMG Consumer Pulse Survey as of April 2023

KEY MACRO ASSUMPTIONS

Asset Values

- Equity and bond market disconnect on recession likelihood continues, perpetuating volatility.
- Home price declines limited by constrained inventory and stabilizing mortgage rates, though varies by region (West Coast most exposed).

Employment

- Unemployment increases, but gradually. Peak not likely until mid-2024.
- Structural factors (aging of workforce, Baby Boomer retirements, restrictive immigration) limit downside.

Consumers

- Consumer access to lending restricts GDP boost from spending; pivot to savings and necessities eases services-related price pressures.

Supply Chains

- Global supply chain pressures will continue to ease, creating some pockets of goods deflation.
- Oil, other commodity prices likely to fall in 2023 and stabilize in 2024 given weaker global growth backdrop.

II. CAPITAL MARKETS

Fed Funds Rate Peak or Plateau:

- The Fed held rates steady in June after 10 consecutive hikes, keeping the benchmark rate in the 5.00 – 5.25% range.
- Though another hike cannot be entirely ruled out, odds are increasing policymakers will pause to evaluate the cumulative effects of their work.
- Whether rates increase a bit further, history suggests we aren't likely to stay at the peak long – cuts are still envisioned by Q1 2024.

Feedback loop between banks and CRE:

- Banks have faced liquidity pressures, prompting a pullback in lending geared towards real estate.
- Maturing loans over the next two years will face shallower refinancing pools, which may prove particularly problematic for struggling assets.
- Troubled CRE loans could strain bank balance sheets, spurring less lending and cause further price declines that perpetuate the cycle.

Outlook for CRE values on the other side:

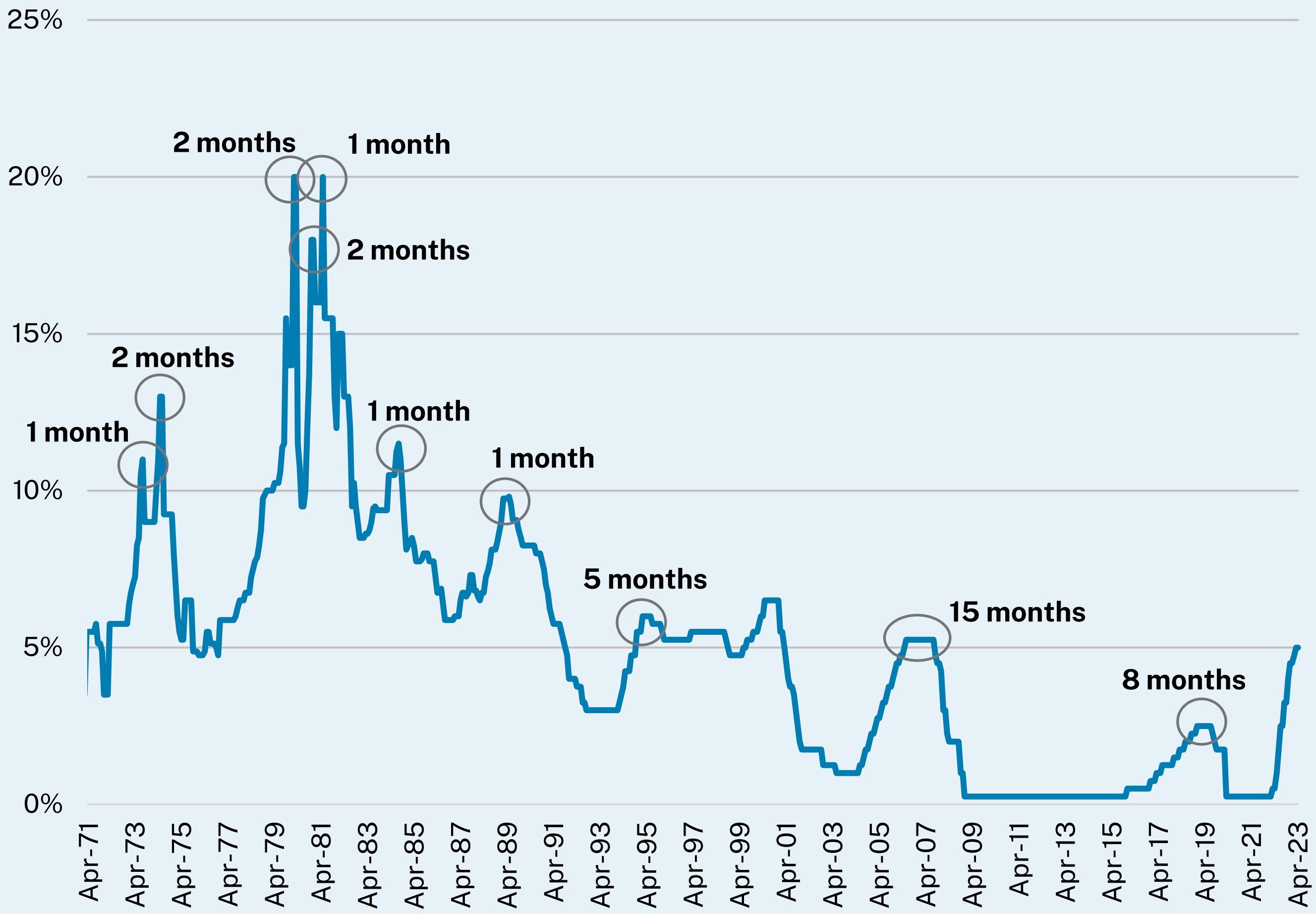
- Values follow transactions, which trail interest rate changes and lending.
- The prospect of rate cuts could spur a revival of transactions that in turn would support greater price discovery.
- Past peak, private CRE values tend to move higher within a year.

FED FUNDS RATE: PEAK OR PLATEAU?

- Fed policymakers have stated they may pause at peak rates for some time to allow for the lagged effects on inflation to materialize in the data.
- In past rate cycles, the Fed has not paused long before cutting rates – since 1971, the Fed has kept rates at peak for an average of just 3.5 months.

> **Our projections are for rate cuts to begin in early 2024.**

Fed Funds Target Rate, 1971 – 2023



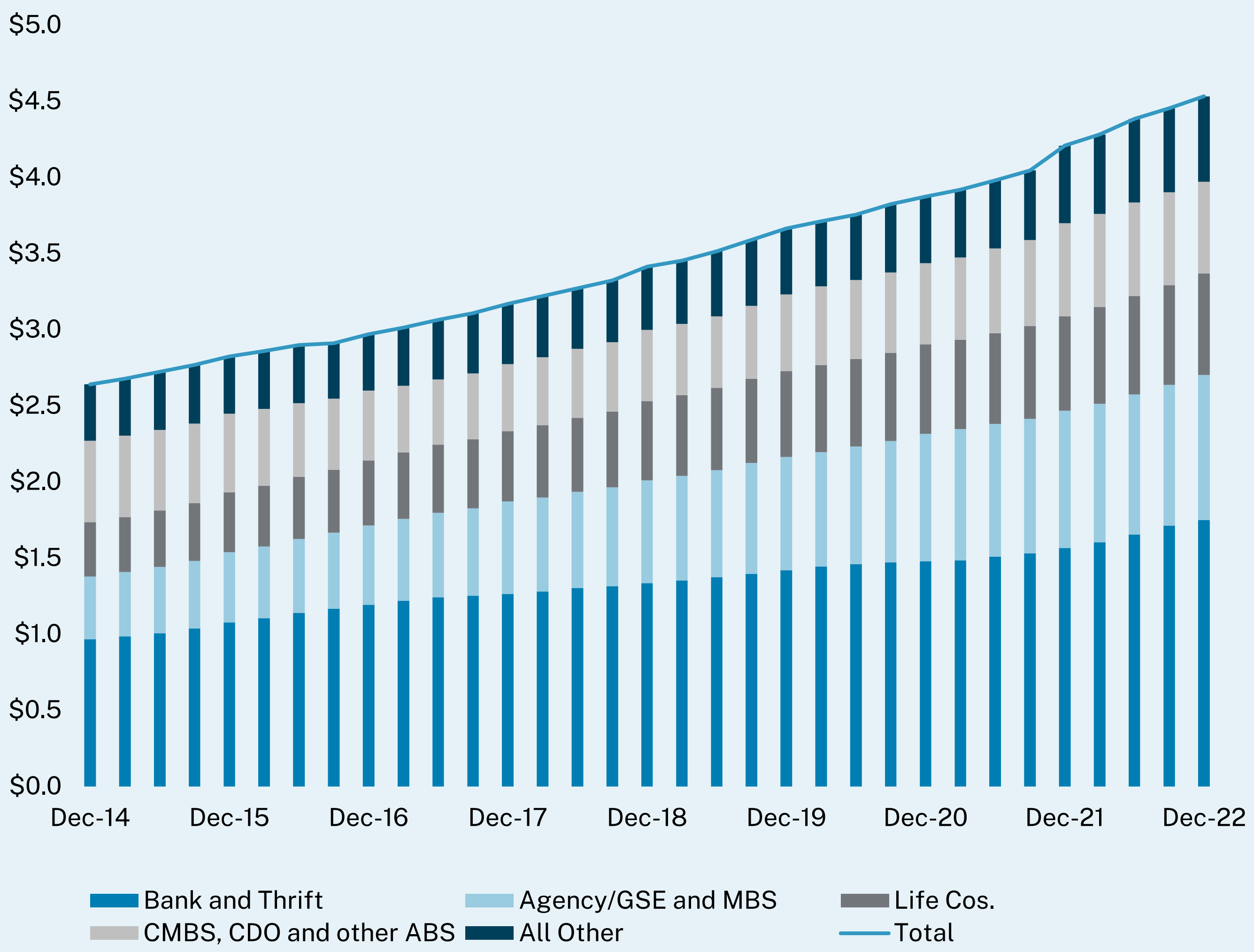
Source: American Realty Advisors based on data from Macrobond as of May 2023

BANKS AND COMMERCIAL REAL ESTATE LOANS

- Real estate debt maturing in 2023-2024 is estimated between $728B -$936B.
- Office refinancings are the key risk given $339B of office-backed mortgages are held by banks, and $98B (29%) matures this year.
- Lower values and weaker fundamentals mean a greater number of properties are at risk of default with fewer willing or able lenders.

> **We expect an increase in office distress over the next 18-24 months.**

Commercial and Multifamily Real Estate Loans Outstanding by Loan Source ($, tn)



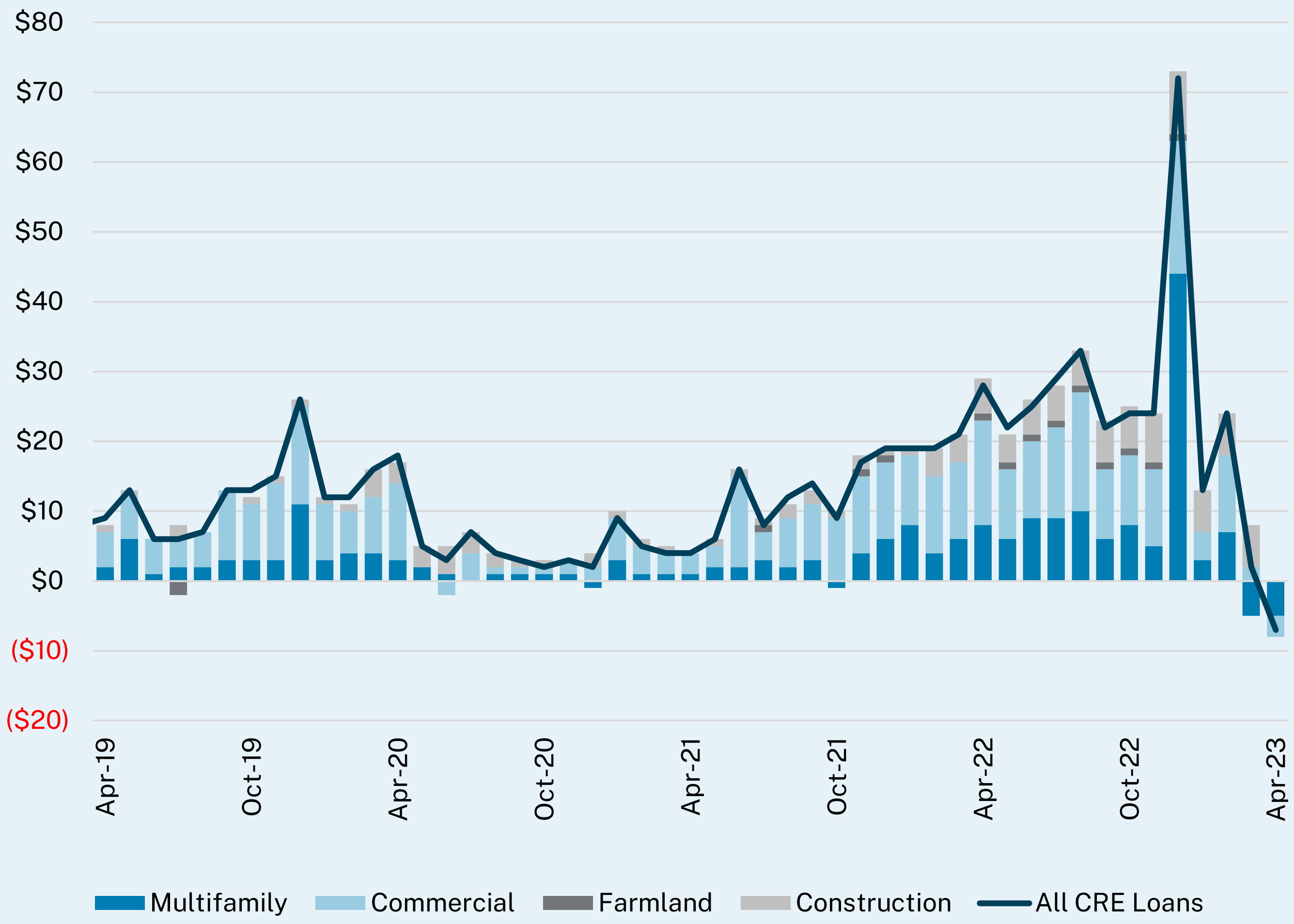
Source: American Realty Advisors based on data from Mortgage Bankers Association, Macrobond, Moody's Analytics and Trepp as of May 2023

MORTGAGE TIGHTENING

- Less-liquid banks have curtailed new lending to real estate in recent months, resulting in negative net loan growth in both March and April.
- Origination volume (new loans distributed) by banks declined 54% YoY in the first quarter.

Lending activity should rebound in 2024 as the economic glide path from peak rates becomes clearer.

Net New Commercial Real Estate Loans by Banks, $B, April 2019 - April 2023



Note: Net = loans issued less loans repaid during the month.

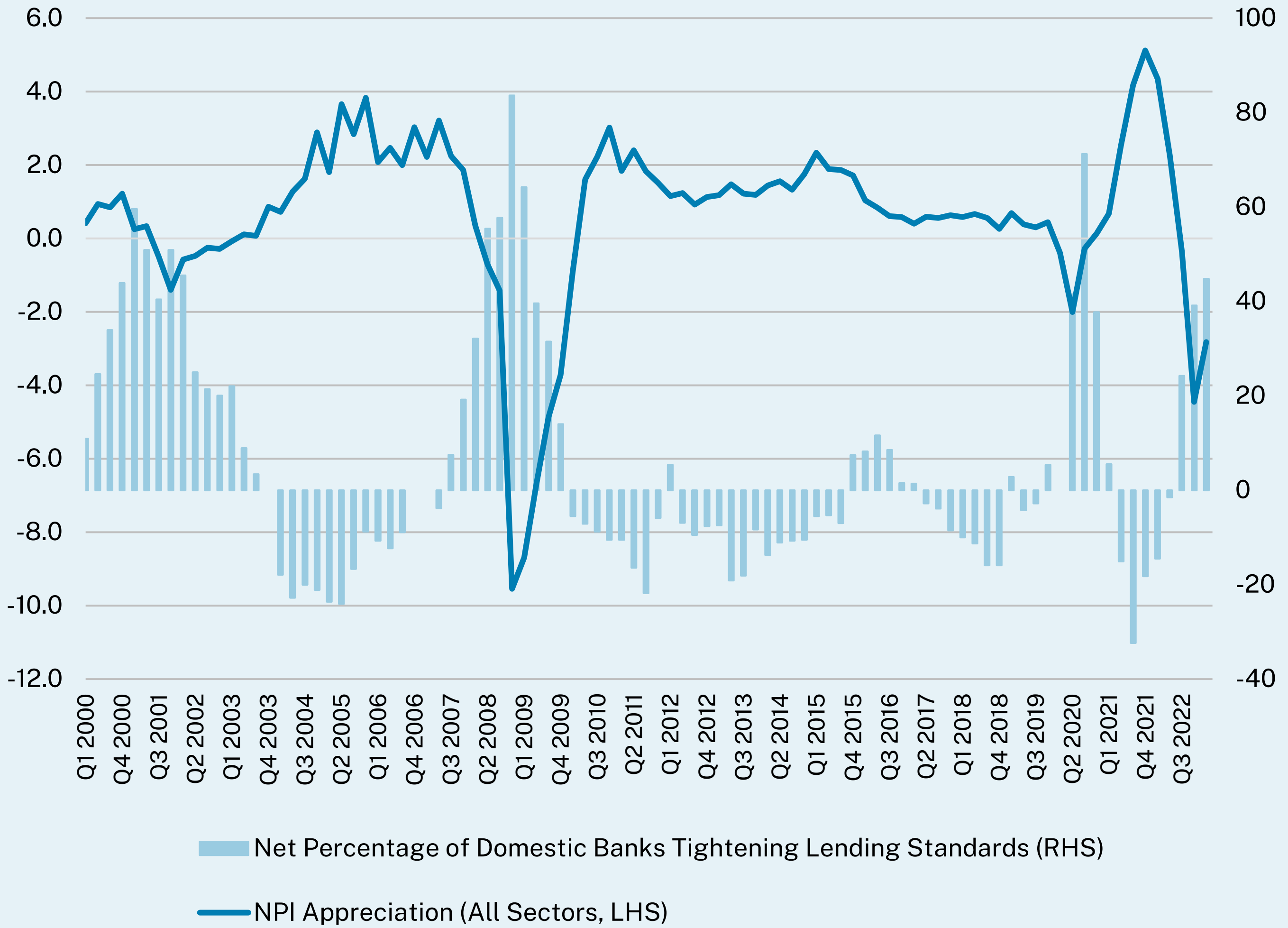
Source: American Realty Advisors based on data from Green Street Advisors and the Federal Reserve as of May 2023

BANK TIGHTENING AND REAL ESTATE VALUES

- Major changes in lending standards have historically led to turning points in the real estate appreciation trajectory.
- In periods where bank lending standards loosened, property appreciation accelerated (as greater liquidity breeds greater competition); when tightened, property values subsequently declined.

An improvement in lending conditions will likely be necessary before a meaningful recovery in appreciation occurs.

NPI Appreciation and Net Percentage of Domestic Banks Tightening Lending Standards, Q1 2000 – Q1 2023



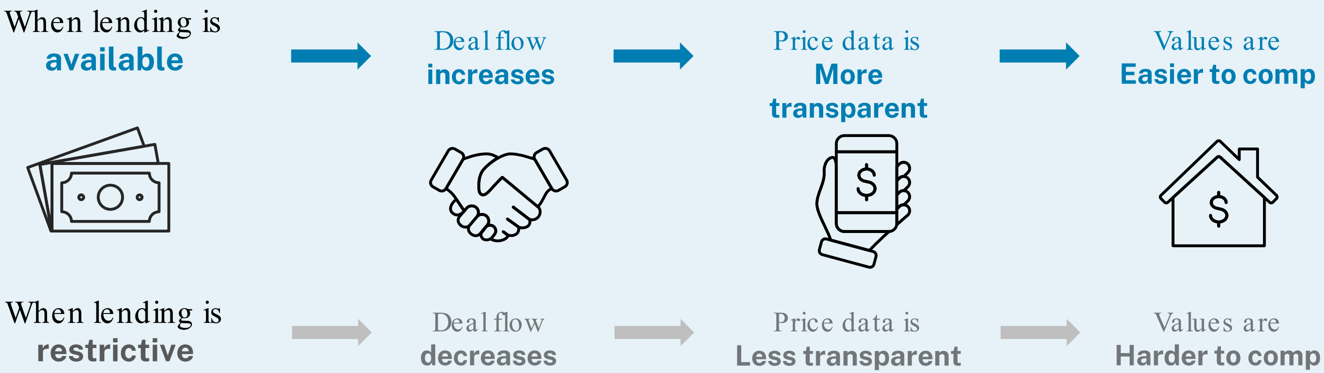
Source: American Realty Advisors based on data from FRED St. Louis as of May 2023 and NPI Annualized Detail as of May 2023

LENDING AND VALUE SIGNALS

- Lower lending to real estate in recent months has restrained transactions.
- At the same time, a tougher refinancing environment is also beginning to lead to forced sales, particularly in office.
- The risk is that fewer anomalous deals become the benchmark used to value other, less-problematic assets.

> **Distressed asset sales can create a contagion effect where anomalous evidence is used to support broad-based value declines.**

Flow-Through of Lending Volumes to Real Estate Values: Two Scenarios

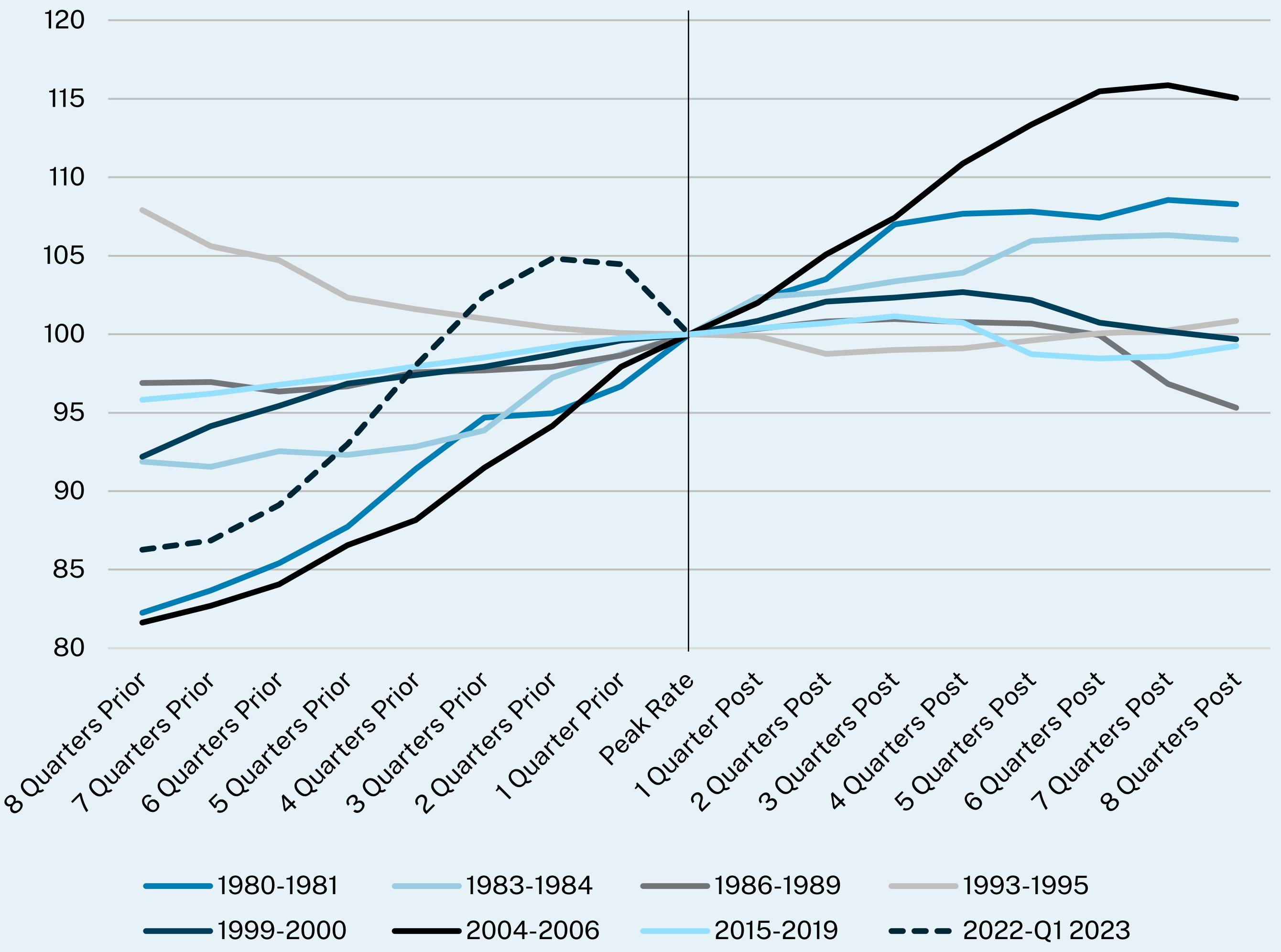


RATE HIKE CYCLES AND APPRECIATION

- Though conditions differed surrounding peak rates, real estate appreciation tends to behave consistently after.
- In the last seven rate hike cycles, values were higher 86% of the time four quarters after reaching peak rates.

> **There is a strong likelihood that asset values will surpass current levels in the next four quarters.**

NPI Appreciation Returns Indexed to the End of Historical Rate Hike Cycles, 1980 - Q1 2023



Source: American Realty Advisors based on data from Macrobond and NCREIF as of May 2023.

LTA = long-term average, 1980 - 2022.

III. PROPERTY MARKETS

Industrial supply elevated, but not at concerning level:

- Nationwide supply has finally overtaken net absorption, but pipelines are already showing signs of imminent easing.
- Few markets are at true risk of oversupply given vacancies well below recent averages and healthy levels of preleasing.

Housing affordability a resilient rental tailwind:

- Higher interest rates are playing a larger role in making for-sale housing unaffordable.
- Prices would need to decline considerably to ease some of the burden, for which there has been little evidence.
- Falling apartment permit activity likely to reaccelerate rent growth mid-forecast after current supply wave delivers.

Office tug of war favors hybrid, but impact not uniform:

- Employees and employers seem to be settling on a hybrid schedule.
- Bifurcation in performance between modern/Class A product and everything else remains, but even higher-quality assets need to be on the defense.

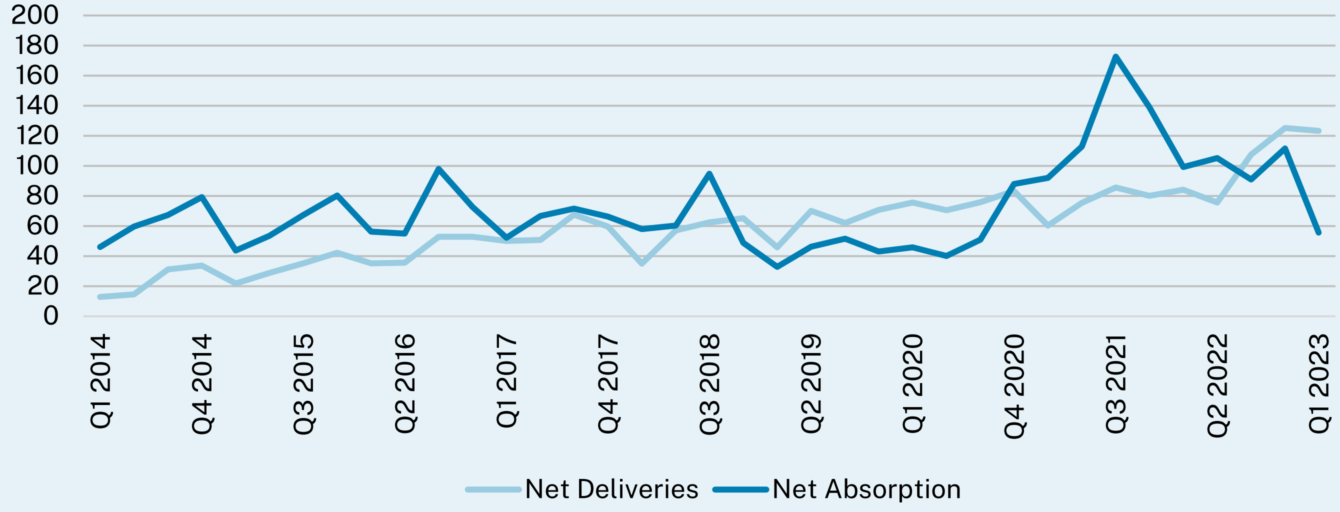
INDUSTRIAL SUPPLY AND DEMAND

- After having lagged demand throughout 2021 and part of 2022, deliveries outstripped net absorption by 68 million sf in Q1 2023 (as expected).
- Luckily, the supply spigot can be quickly turned off– Q1 saw a significant pullback in new construction starts (down 38% YoY), which should help stabilize fundamentals in coming quarters.

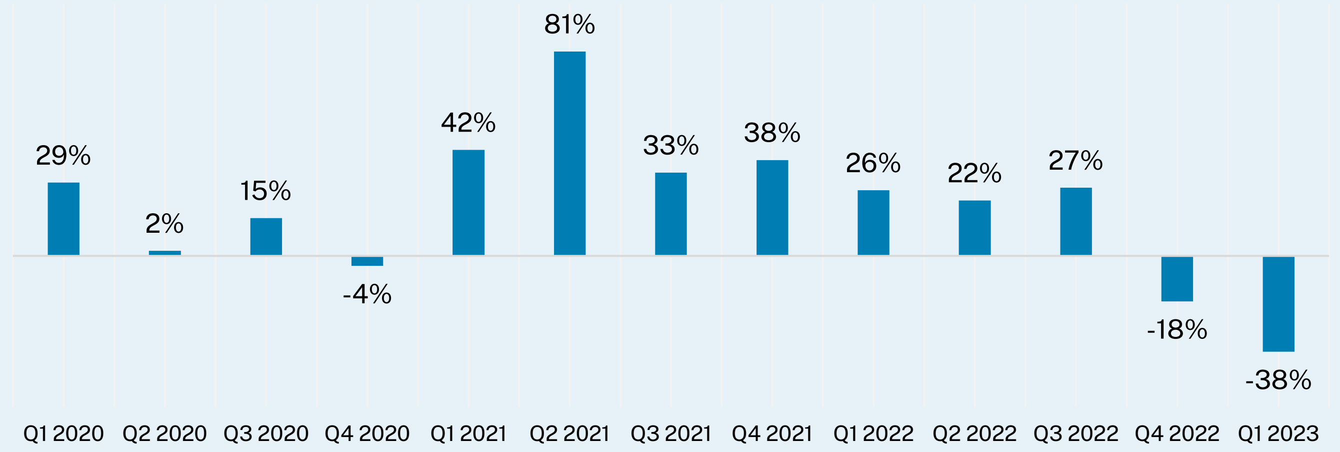
A drop in construction starts today should serve to reaccelerate rent growth in 2024-2025 as economic conditions improve.

Source: American Realty Advisors based on data from CoStar and Newmark as of May 2023

National Industrial Supply vs. Demand (million sf)



YoY Change in Construction Starts, Q1 2020 – Q1 2023

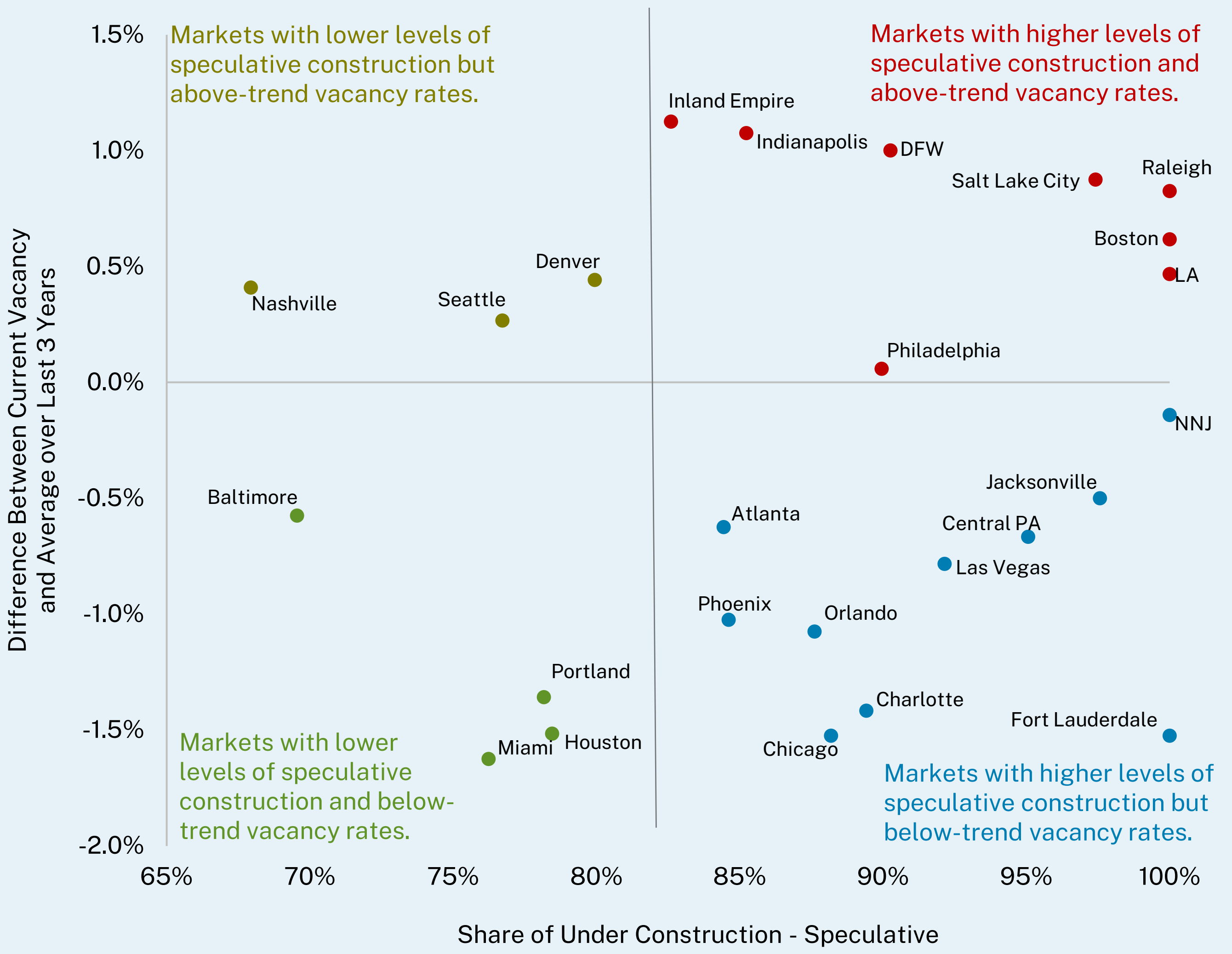


NUANCE OF OVERSUPPLY

- Industrial supply has increased nationally, but oversupply risk is a concentrated issue.
- The degree of oversupply is in part a function of what share of the pipeline is being built speculatively and where vacancy sits relative to recent norms.
- Near-term rent growth momentum is likely to be strongest in markets where A) spec is a lower share of construction and B) where vacancy remains below recent averages.

Most markets are expected to remain historically tight and continue to see positive, though moderated, rent growth.

Speculative Share of Current Construction Pipelines and Current Vacancy Compared to Last 3 Years' Average



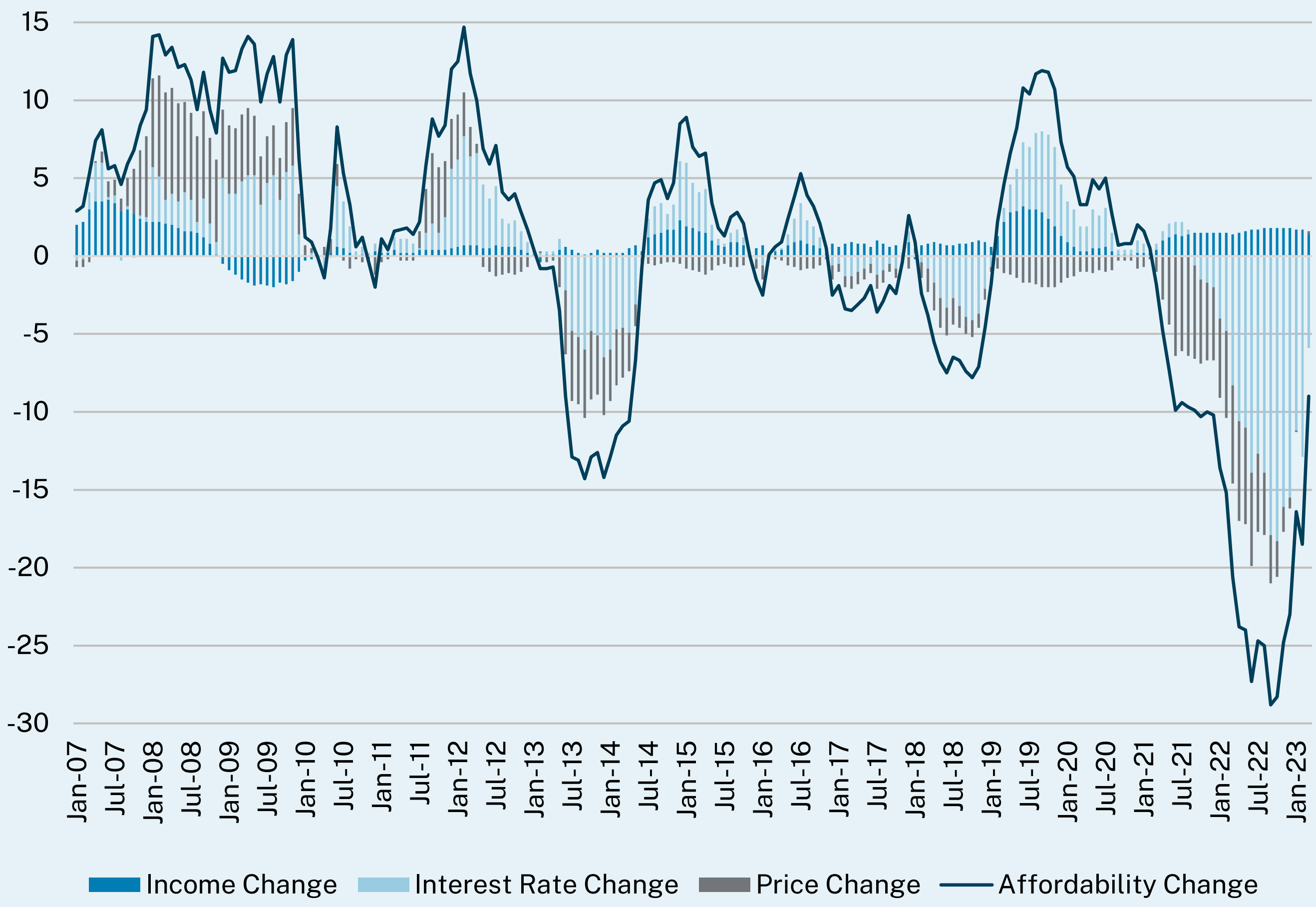
Source: American Realty Advisors based on data from Cushman and Wakefield as of May 2023

DRIVERS OF HOUSING AFFORDABILITY

- Rising home prices and rents have led to concerns about housing affordability.
- Although price growth was the main culprit of affordability erosion in 2021, it has since been overshadowed by the impact of high interest rates, which have driven up borrowing costs.
- Despite an expectation of rate cuts, it is unlikely interest rates will settle back at zero.

Higher rates are expected to keep for-sale housing relatively unaffordable, providing staying power to rentals.

Decomposition of Three Primary Drivers of Affordability, January 2007 – March 2023



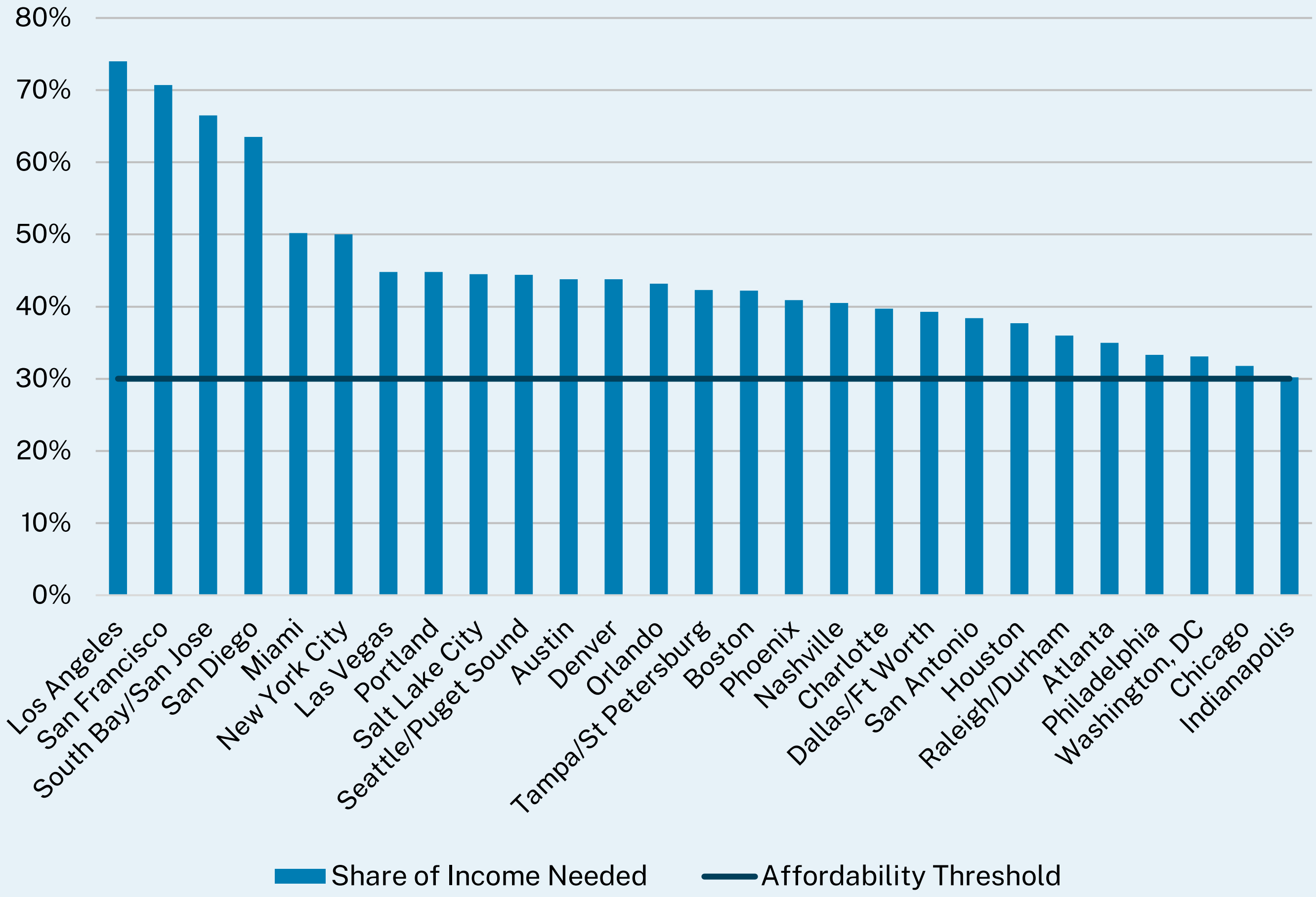
Source: American Realty Advisors based on data from Federal Reserve Bank of Atlanta as of May 2023.

THE AFFORDABILITY GAP

- The gap between home prices and incomes has continued to widen, requiring larger and larger percentages of income to cover mortgage payments.
- While affordability is challenged nationwide, the extent of the issue differs from one market to another.
- It would require an average decrease of 14.6% in home prices for most major markets to be considered reasonably affordable.

> **Absent near-term supply issues, markets with a greater income burden will likely sustain stronger relative rent growth.**

Share of Income Needed to Own a Median Priced Home (March 2023)



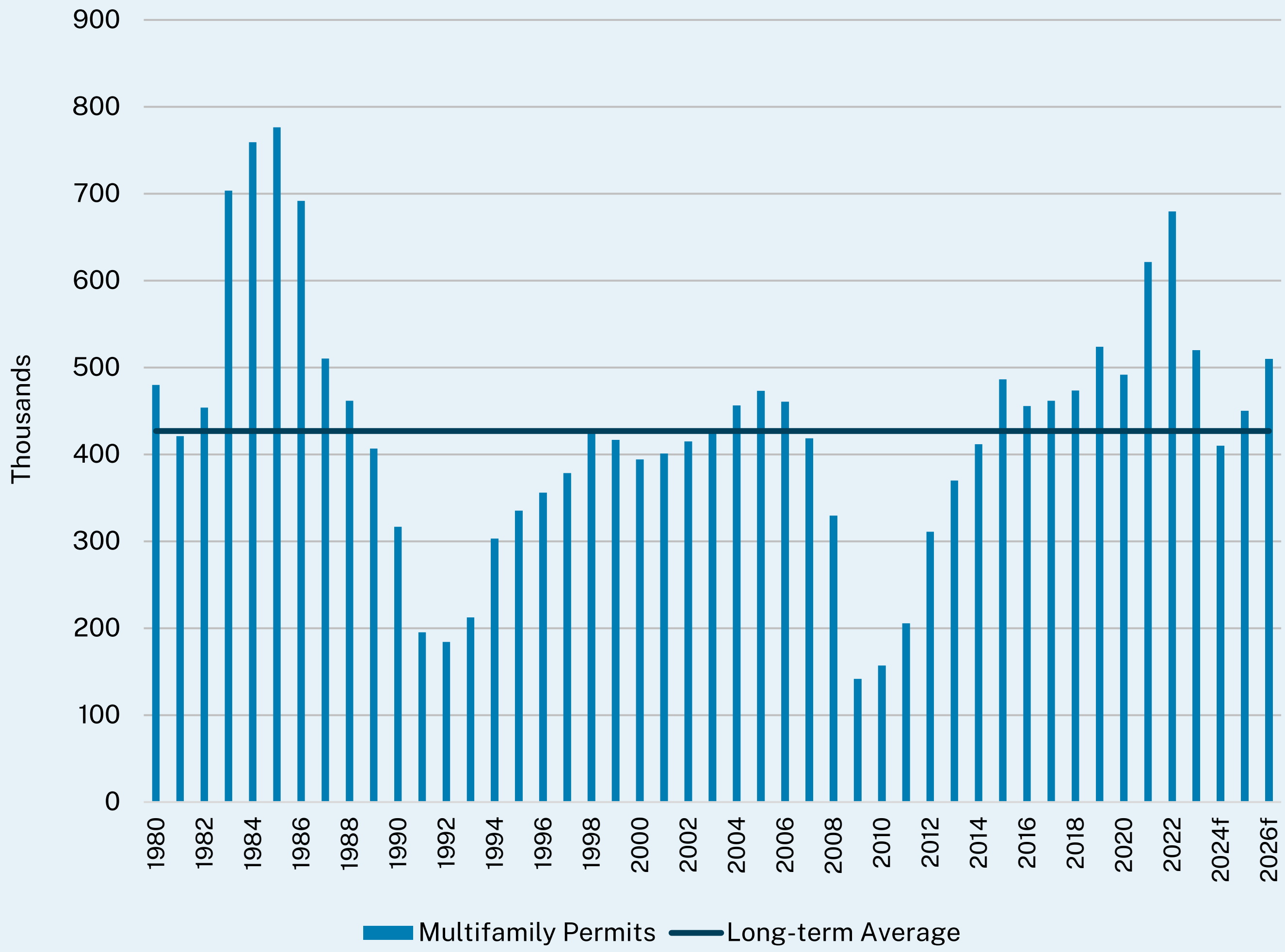
Source: American Realty Advisors based on data from Federal Reserve Bank of Atlanta as of May 2023.

FORTHCOMING SUPPLY MODERATION

- Multifamily supply pipelines reached 35-year highs in 2021 and 2022, outpacing demand in many markets.
- However, national multifamily housing permits are expected to drop by 23% this year and another 21% in 2024 before returning to historical averages by 2025.

> **After moderating this year, rent growth is expected to strengthen in 2024-2026 given the drop off in permitting.**

United States Multifamily Housing Permits, 1980 – 2026f



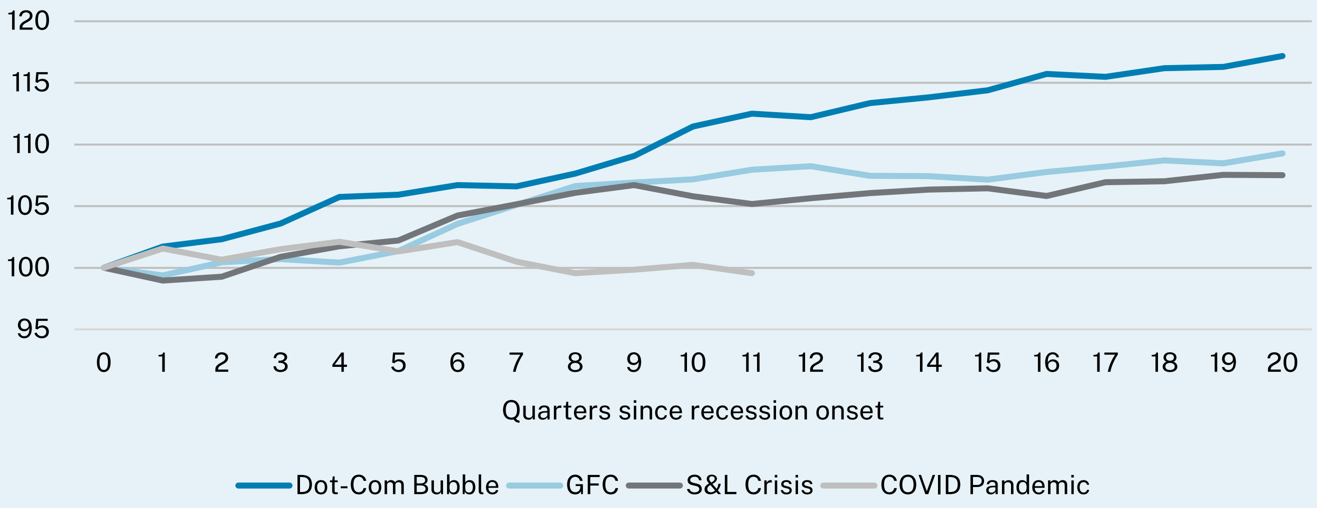
Source: American Realty Advisors based on data from John Burns Real Estate Consulting as of May 2023.f=forecast.

HYBRID – NOT A BAD WORD

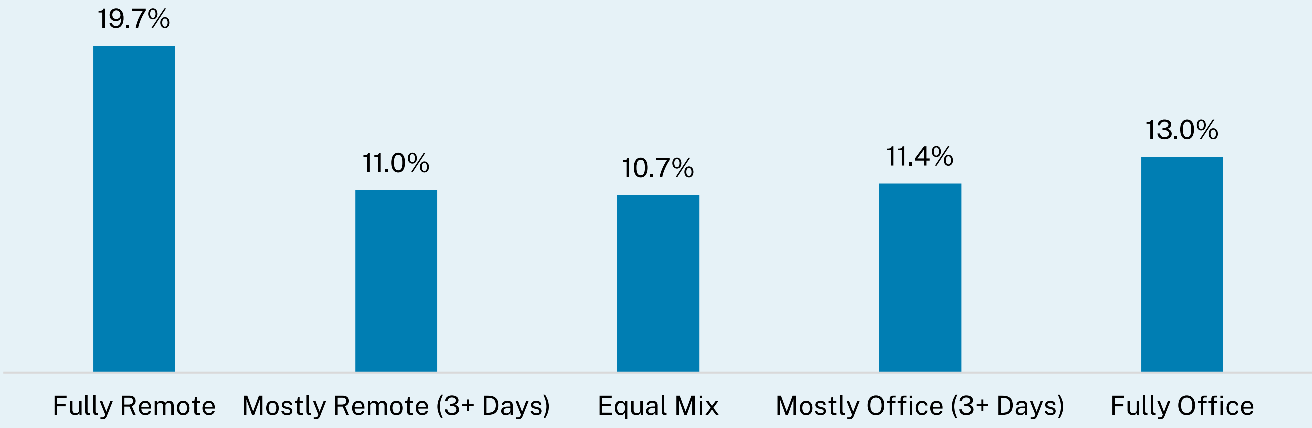
- After initial pandemic gains, worker productivity has fallen to its lowest levels in over 75 years.
- The decline is being attributed to WFH drags, as employee development and engagement has suffered in the virtual environment.
- Firms that are fully remote have also seen higher employee turnover than those leveraging hybrid schedules.

> **Stalled productivity and increased turnover may tip the scales in favor of a more meaningful return to office.**

Nonfarm Business Sector Productivity (Output per Hour, Indexed)



Average Annual Turnover Rate by Company Return to Office Policy, 2023



Note: Turnover results based on U.S. workforce data for 224 companies sourced through LinkedIn Talent Insights.

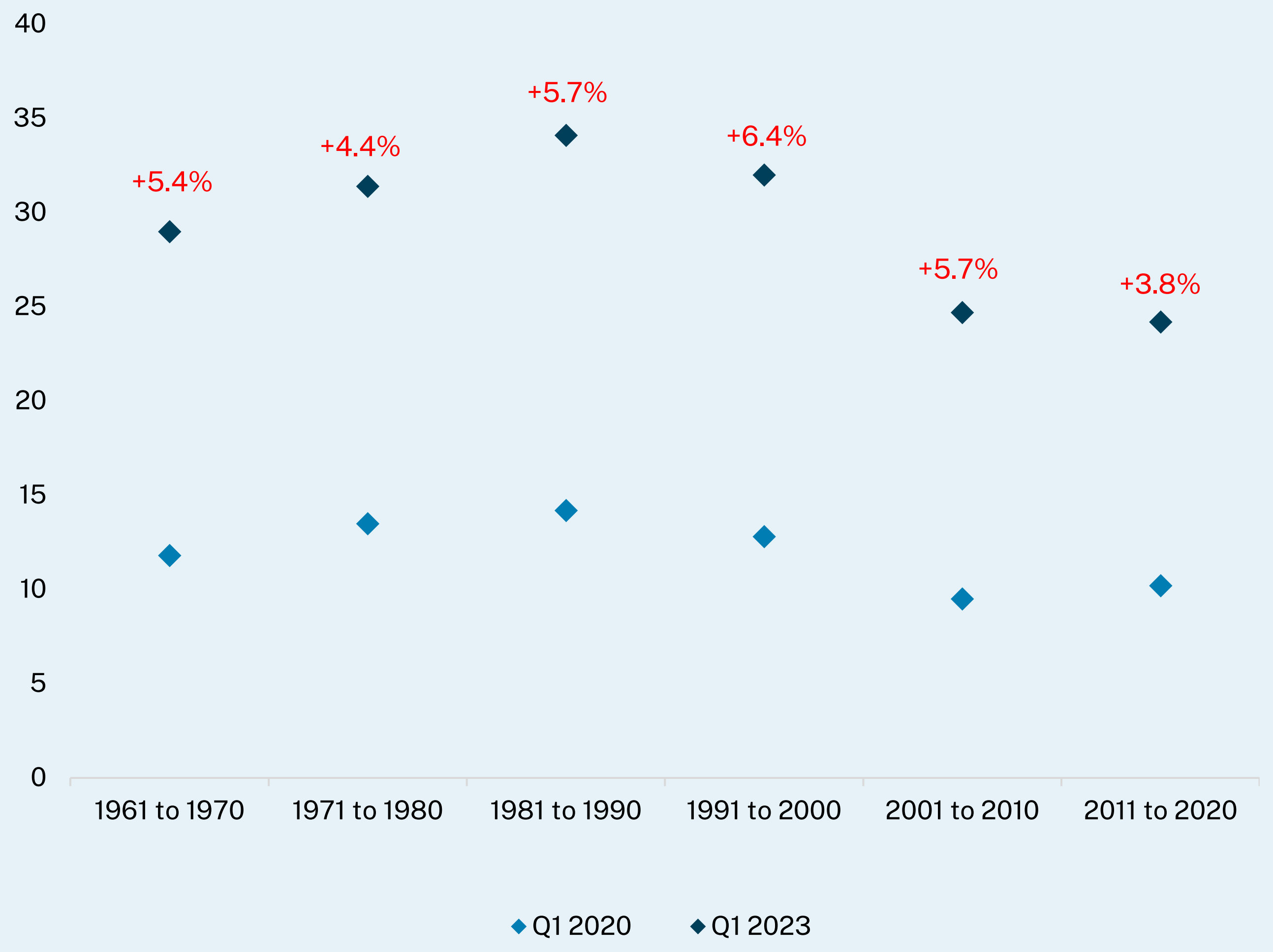
Source: American Realty Advisors based on data from WFH Research SWAA, JLL, and U.S. Bureau of Labor Statistics as of May 2023.

MODERN INSULATION

- While modern, Class A offices have not been wholly immune to sector headwinds, tenants' flight to quality has served to insulate this segment more than its commodity counterparts.
- Newer buildings (built 2011 – 2020) have seen vacancy increase 3.8% over the last three years, relatively less than other vintage increases.

> **We believe modern Class A buildings will retain value relatively better over the medium term given fewer new deliveries going forward.**

Change in Office Vacancy Rate by Age Tranche, 1Q 2023 vs. 1Q 2020 (%)



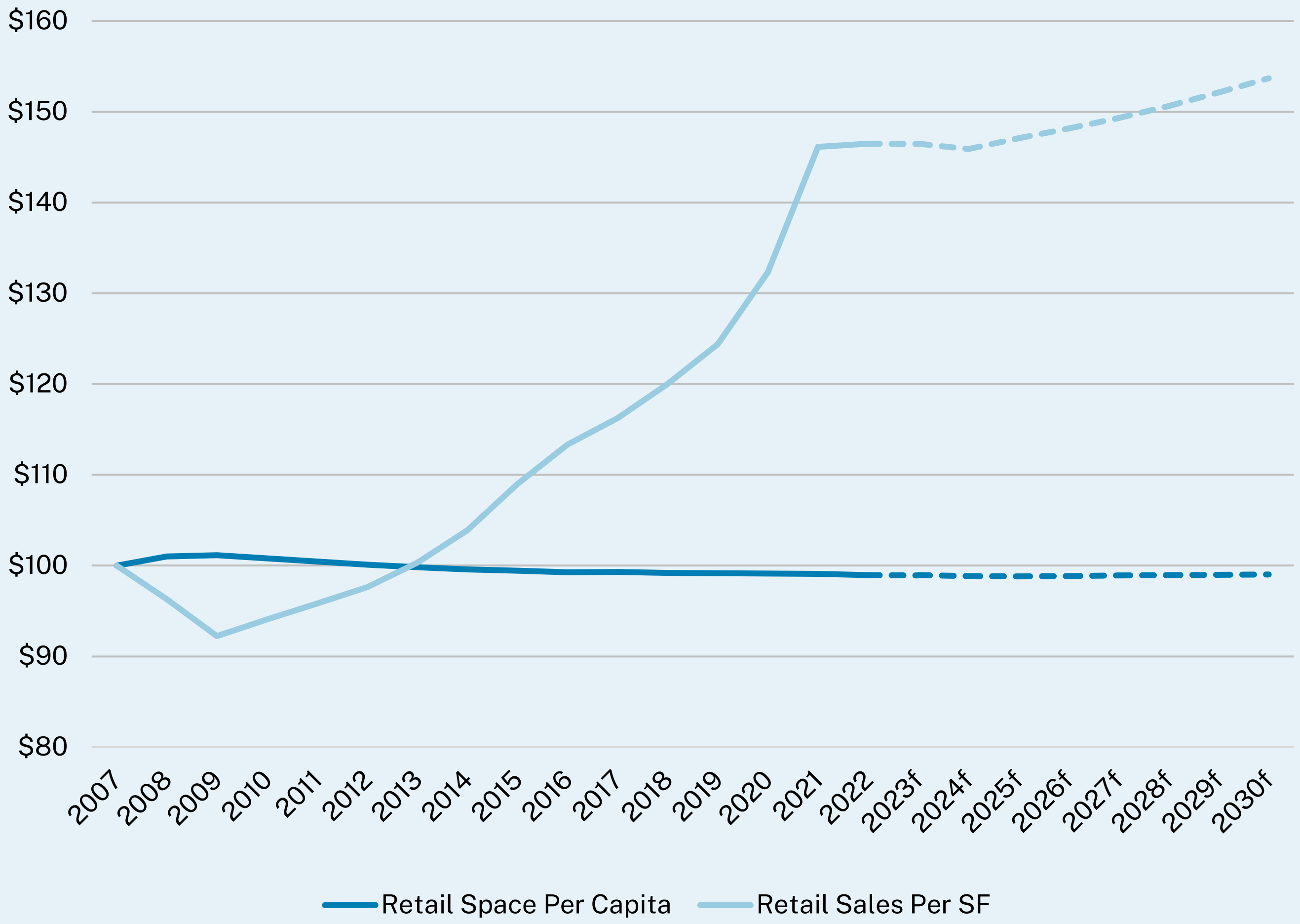
Source: American Realty Advisors based on data from CBRE-EA as of June 2023

IMPROVED RETAIL FOOTING

- Retail sales per square foot have greatly improved since the GFC as space per capita has remained steady and consumption has soared.
- While a macroeconomic slowdown will moderate the pace of retail sales for a time, limited future supply means the sales-rent ratio for retailers should continue to prove compelling for brick-and-mortar.

Retail sales per square foot are expected to stay well above pre-pandemic levels, which supports rents.

Retail Sales per Square Foot and Retail Space per Capita, 2007 – 2030f



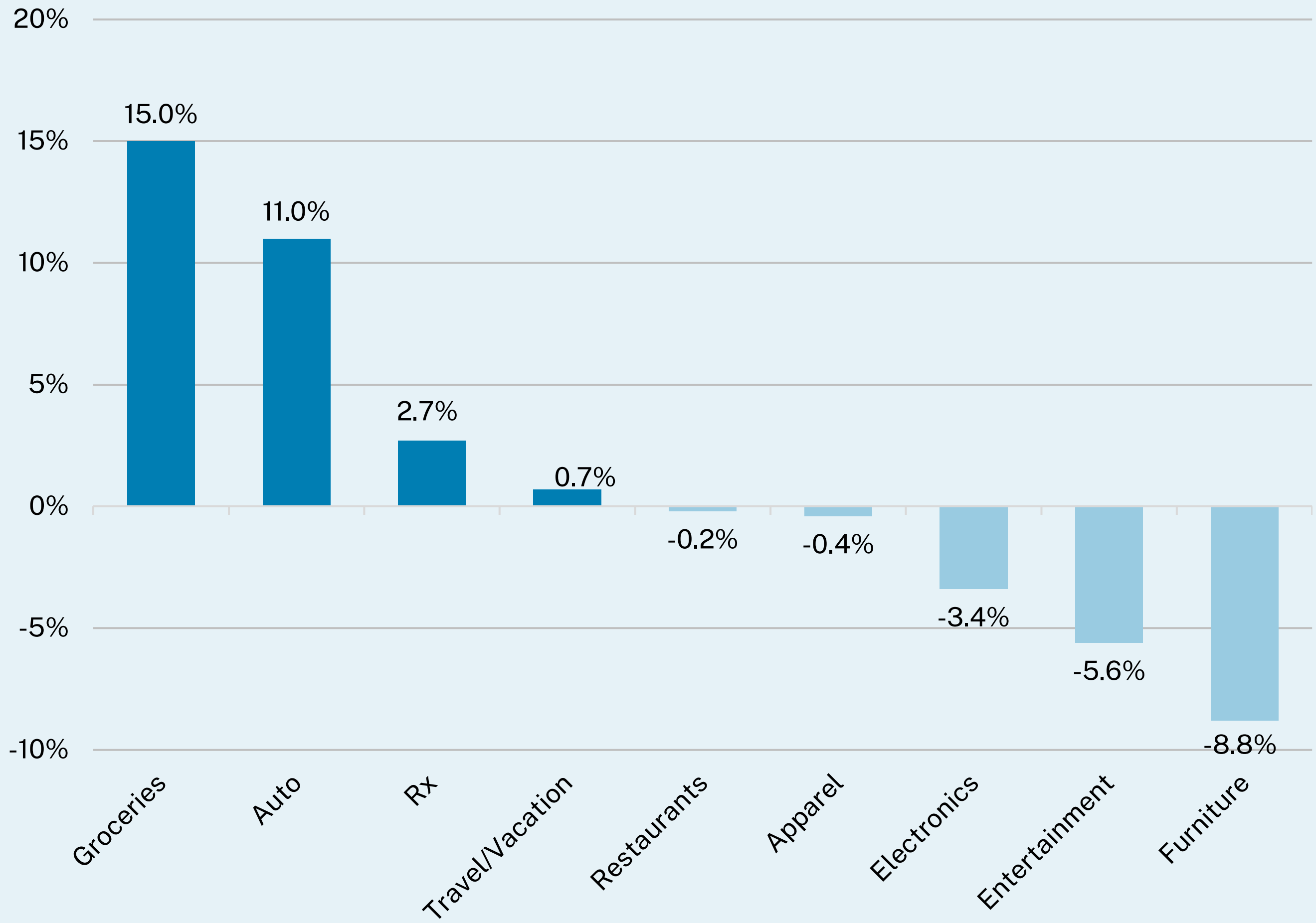
Source: American Realty Advisors based on data from CoStar and Oxford Economics as of May 2023.

NECESSITY OF ESSENTIALS

- Recessions often challenge shoppers' ability or willingness to spend on discretionary categories; inflation in certain necessity categories also often comes at the expense of non-essentials.
- Consumers are anticipating a meaningful increase in grocery spend going forward, while spend on soft goods and entertainment are likely to weaken.

Essential and grocery-oriented retail are expected to continue to remain resilient even in the face of a likely recession.

Consumer Expectations on Monthly Spending Per Category, Winter 2022 v. Winter 2023



Note: Auto includes gas, tolls, auto insurance and maintenance. Rx = prescription medications.

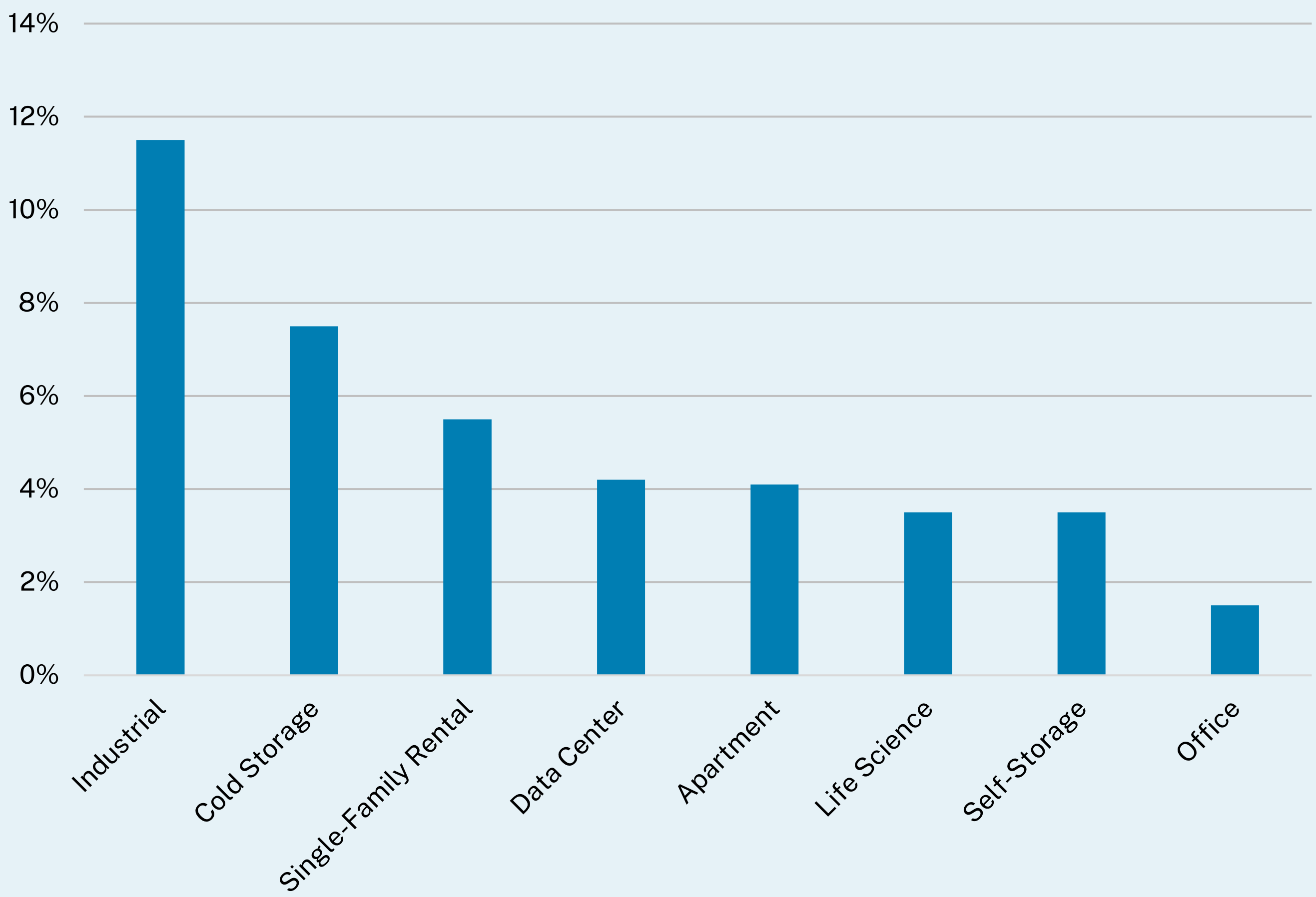
Source: American Realty Advisors based on data from KPMG Consumer Pulse Survey, fielded January 31, 2023 – February 7, 2023.

A GROWING SPECIALTY PRESENCE

- The growth of specialty sector investing has been a function of strong relative occupier demand and the potential for outperformance. NOI growth prospects have continued to compare favorably to more traditional sectors.
- This is expected to continue over the forecast period, as these niche property types' NOI growth compares favorably to more traditional sectors.

> **We continue to believe alternative subtypes are additive to portfolios given their strong growth outlooks.**

Annualized NOI Growth Forecast, 2023 – 2027



Source: American Realty Advisors based on data from Green Street as of May 2023.

OUTLOOK FOR PROPERTY SECTORS

While it is expected that all sectors will encounter some moderation in fundamentals as we navigate through challenging conditions, allocations should continue to be anchored by secular demand drivers.

The long-term structural case for overweighting residential, industrial, and select specialty sectors remains intact.

Industrial

- Declining construction starts suggests the current period of supply demand imbalance will be relatively short lived; as a result, rent growth is expected to reaccelerate in 2024-2025.
- Not all markets' pipelines represent the same degree of oversupply risk; many markets have meaningful preleasing levels and below-trend vacancy that should help insulate rents.

Residential

- High home prices and interest rates have further reduced for-sale affordability, creating tailwinds for rent growth.
- 2023 represents peak deliveries, which will likely moderate rent growth, though declining multifamily permit activity should create landlord-favorable conditions in 2025 and beyond.

Office

- Three years into the new working paradigm, some degree of hybrid seems to be where most employers and employees are converging.
- Though modern Class A offices appear to be doing relatively better in terms of vacancy increases, defensive measures are still required to maintain occupancy.

Retail

- Sales per square foot continue to look healthy given limited construction and increased consumption; supporting the ongoing case for retailers' brick-and-mortar footprints.
- Recessions tend to spur more conservative spending on non-essential items, instead earmarking money for necessities like groceries.

Specialty Sectors

- With ongoing headwinds in office, we anticipate alternative subtypes to continue to grow in investors allocations.
- Certain specialty sectors offer above-average NOI growth prospects in the near-term given lesser supply.

IMPLICATIONS FOR CORE AND VALUE-ADD STRATEGIES

Capital market pressures likely to persist through yearend, making fundamentals that much more critical in preserving income returns. Near-term there should be opportunities to lean into liquidity vacuum and secure attractively priced assets.

Asset Management

- First-mover adjustments to meet the market for residential leases to remain competitive amidst near-term pipelines.
- Capture industrial rent upside at lease expirations given robust rent growth of the last several years and continue to hold amidst temporary supply headwinds.
- Strategically pursue cap-ex projects that improve building health and amenities given preferences for top-of-the-line offerings from office tenants.
- Strategically target construction timelines for delivery in supply-trough years (2024-2025).

Portfolio Construction

- Moderate disposition pace until capital markets stabilize.
- Target opportunities to provide stretch senior debt, mezzanine/preferred equity, and rescue capital as the wall of maturing loans approaches.
- Focus on cycling harvested office capital into sectors that have higher NOI growth prospects such as data centers and self-storage.
- Add purpose-built single-family rental communities in high-growth markets that have a large gap between ownership and renting costs.
- Near-term dispositions should be smaller check-size deals given higher cost of financing.

SUMMARY AND STRATEGY IMPLICATIONS

Fear and uncertainty often lead to generalizations about entire asset classes, but differences across markets, sectors, and assets mean there remain attractive opportunities in real estate today.

- The economy has been remarkably resilient in the face of unprecedented rate hikes, though we aren't out of the woods yet when it comes to a possible recession.
- Consumers still have job opportunities and excess savings to draw down but will see less credit availability to turn to when they inevitably spend through it.
- Financial market volatility remains a major unknown regarding a potential downturn.
- Fundamentals are in good shape for most sectors (except office) and current tight financial markets should curtail new development, limiting supply that can reinvigorate rent growth.
- Returns, particularly appreciation, are being influenced more by exogenous lending and liquidity constraints than by state of fundamentals – until the former returns, there are likely a few more quarters of depreciation to withstand.
- There is a chance that the U.S. avoids recession, though it's prudent to plan for downsides. We are focused on seeing beyond the immediate pricing dislocation to structural opportunities on the other side – think decades, not days.

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