

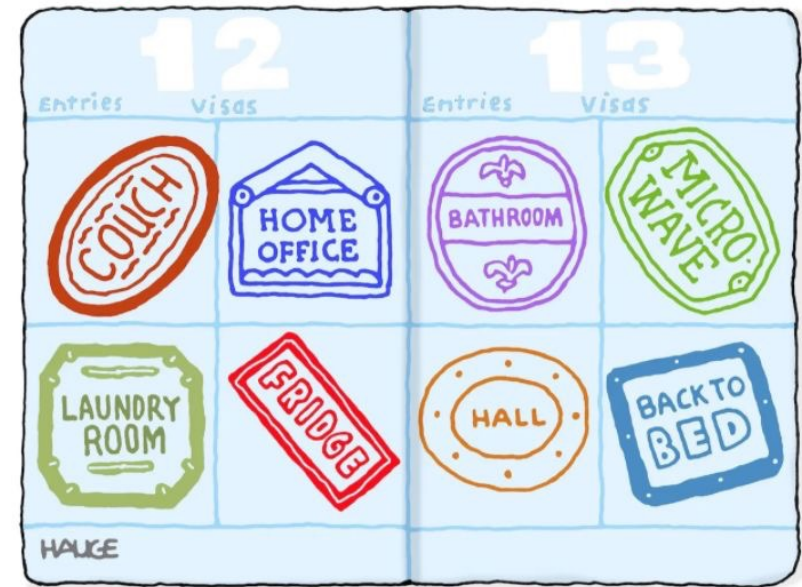


Macro Outlook for Real Estate Investment

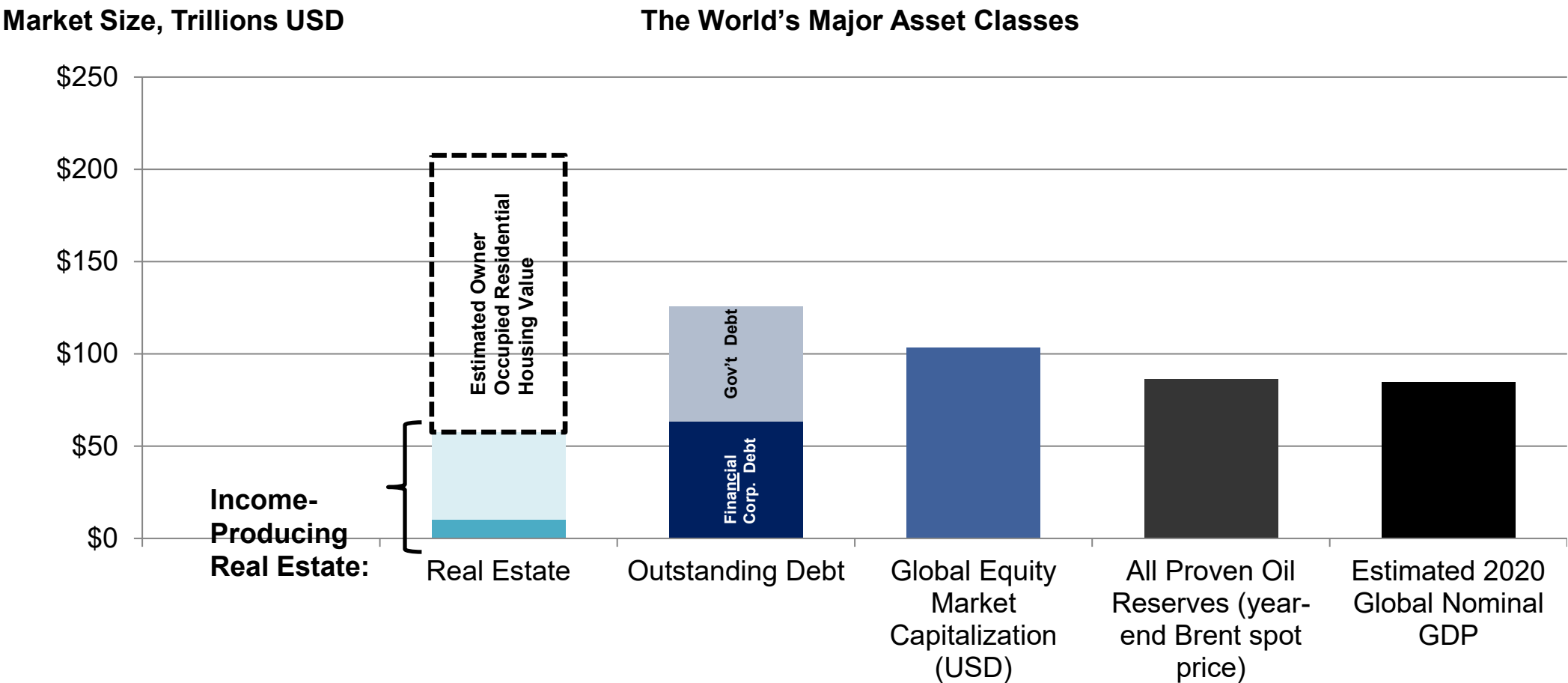
A PRACTITIONER'S VIEW

1. Asset Class Level Indicators
2. High Frequency Indicators
3. Inflation and Interest Rates
4. Investment Themes
5. ESG Trends
6. Intersection of Macro and Micro
7. Academic Challenge
8. Homer Hoyt Homage

My COVID Passport



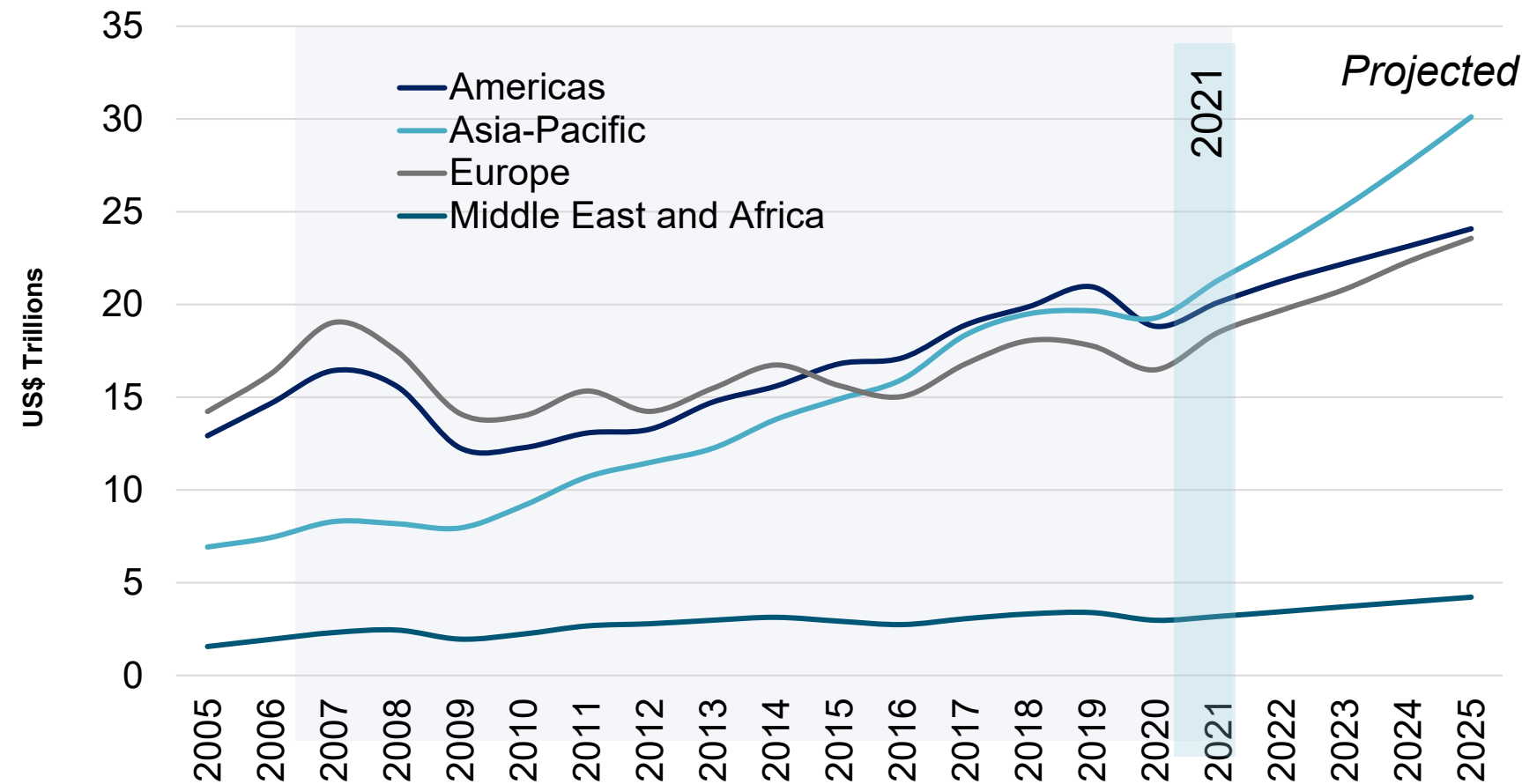
Real Estate in Perspective



Based on LaSalle analysis of data from the Bank of International Settlements (debt totals), EIA (oil reserves), Bloomberg (equity market size), Oxford Economics (GDP), and US Energy Information Administration (EIA) total proven oil reserves, Zillow and Savills (owner-occupied residential real estate). Real estate market size estimates, for total income-producing real estate, institutional real estate are LaSalle estimates, with more methodology detail available on request. Note that rental residential is included in our \$58 trillion total income producing estimate. Debt estimates as of Q2 2020. All other data as of year-end 2020.

Total Real Estate Market Size by Region: Past, Present and Forecast

TRENDS IN THE ESTIMATED VALUE OF ALL INCOME-PRODUCING REAL ESTATE



- Sources used in LaSalle Investment Management analysis: Oxford Economics, Citigroup, Bloomberg, NCREIF, MSCI, Investment Property Forum (UK), National Bureau of Statistics of China, US Bureau of Economic Analysis, US Federal Reserve, Company financial statements.
- Estimates updated as of year-end 2020.

Rationale for Cross-Border: Unique Drivers Suited to Thematic Strategies

DEMOGRAPHICS, TECHNOLOGY, AND URBANIZATION PLAY OUT DIFFERENTLY FOR COUNTRIES, CITIES, AND ASSETS

Largest Global Markets

Estimated Institutional Invested Value (Office, Retail, & Industrial Only) USD Billions

Tokyo	\$550
New York	\$319
London	\$291
Paris	\$274
Los Angeles	\$250
Hong Kong	\$226
Bay Area	\$187
Singapore	\$177
Washington DC	\$140
Sydney	\$117
Boston	\$109
Toronto	\$107
Seoul	\$98
Chicago	\$93
Shanghai	\$91
Osaka	\$90
Miami	\$78
Munich	\$76
Melbourne	\$74
Beijing	\$73

Metro Differences Drive Diversification Benefits

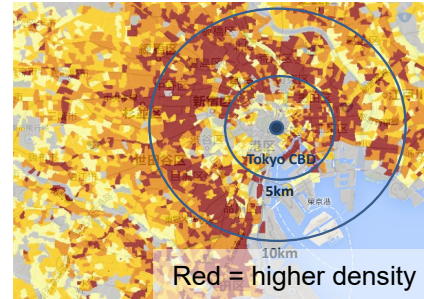
Tokyo

Rising tourism flows from China and beyond

2021 Olympics driving Infrastructure investment

Mixed-use neighborhoods like Shinagawa following in footsteps Shibuya and densifying around infrastructure investment

Population Density in Tokyo



London

Brexit-related repricing creates opportunity (and risk)

Residential concepts emerging

Crossrail infrastructure investments

Transformation of neighborhoods like Southbank and Farringdon

Crossrail Tunnel



Paris

Improving absorption and potential for post-Brexit demand boost

DTU-rich CBD as well as dominant ring-road office locations capturing this demand

Positive demand impacts from new international tourist zones (ZTI), urban regeneration schemes (Porte Pouchet), and metro line (14) extension.

Office Market Example



Sydney

Major waterfront redevelopment (Barangaroo) and infrastructure.

Capital targeting Australia from across Asia

Urbanization of mixed-use suburban nodes like North Ryde / Macquarie Park, driven by infrastructure (rail and road) high demand from Chinese residential investors

Recent Investment in CBD

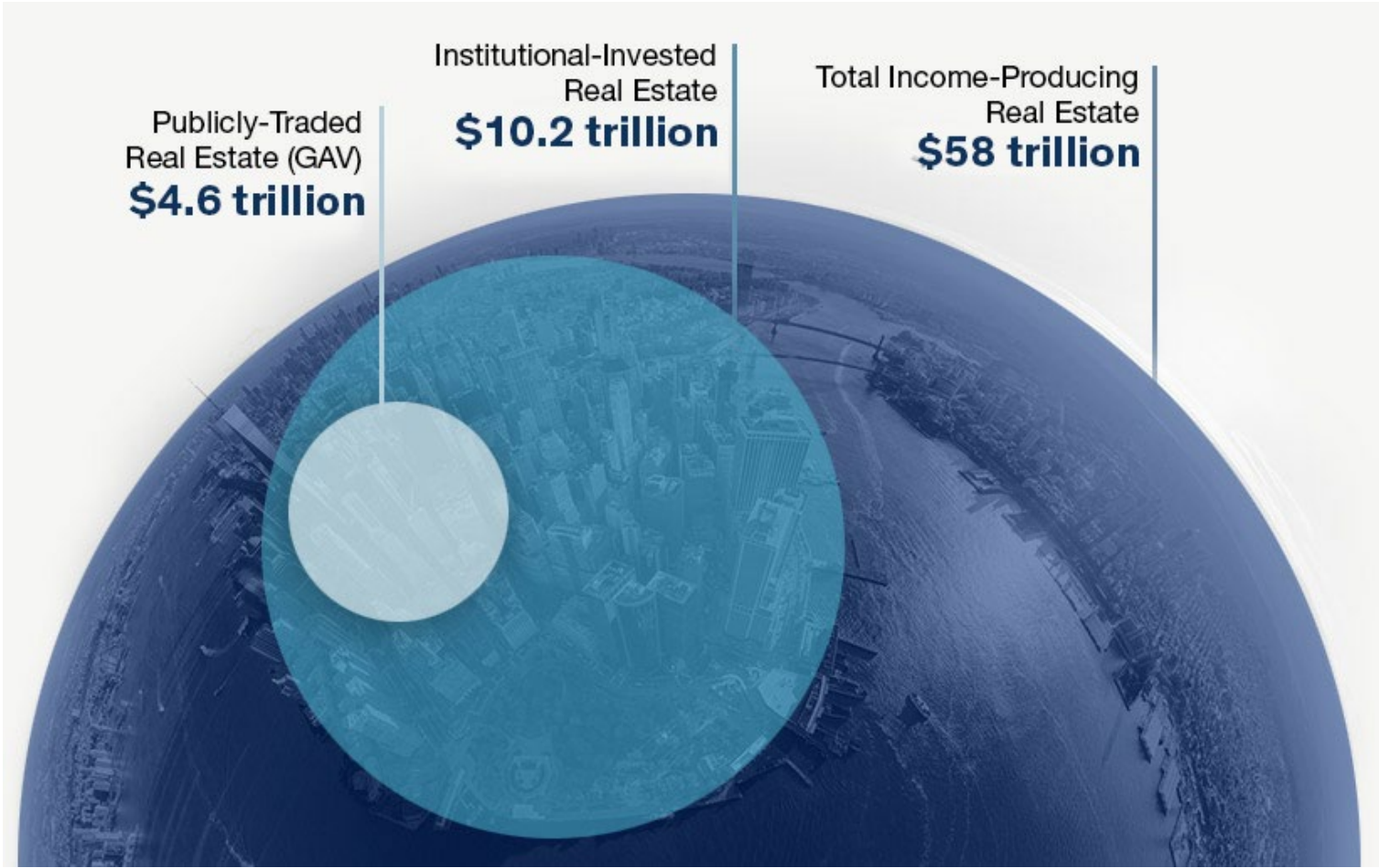


Source: LaSalle

Potential for Professional Management of Real Estate

**REITs own
45% of all
institutionally
held real
estate**

**And 8% of all
commercial
real estate**



Sources: Oxford Economics, Citigroup, Bloomberg, NCREIF, MSCI, Investment Property Forum (U.K.), Sumitomo Mitsui Trust Research Institute, National Bureau of Statistics of China, Hong Kong Rating and Valuation Department, Singapore Urban Redevelopment Authority, U.S. Bureau of Economic Analysis, U.S. Federal Reserve, Self-Storage Association (U.K.), and company financial statements (3Q 2015)

Long-Term Property Trailing Returns Remain Between Stocks & Bonds

TRAILING PERIOD GROSS INDEX RETURNS BY ASSET CLASS AND COUNTRY*

To Q4 2020					To Q3 2020				To Q2 2020
Average Annual Total Return	Global Stocks ¹	Global RE Securities ²	Global Corporate Bonds ³	Global Gov't Bonds ⁴	US Direct Property (NCREIF) ⁵	UK Direct Property (MSCI/IPD) ⁶	Canada Direct Property (MSCI/IPD) ⁷	Australia Direct Property (MSCI/IPD) ⁸	Japan Direct Property (IPD) ⁹
1 Year	14.1%	-7.7%	7.8%	5.5%	2.0%	-3.2%	-0.5%	0.9%	5.1%
3 Years	10.8%	3.3%	5.7%	4.2%	5.1%	2.2%	4.4%	6.5%	6.1%
5 Years	12.2%	5.0%	5.6%	3.3%	6.3%	4.1%	5.4%	8.7%	6.8%
10 Years	11.2%	7.5%	5.2%	3.7%	9.4%	7.1%	8.3%	9.6%	5.9%
20 Years	6.1%	9.1%	5.7%	3.9%	8.3%	6.9%	9.3%	9.9%	-

*Stocks, REITs, and bonds data through YE 2020; private real estate data updated to Q3 2020, except in Japan, where data is through Q2 2020.

Notes on Sources

¹ MSCI All Country Gross World Total Return Index in Local Currency.

² S&P Global Developed Index in US Dollars.

³ Citigroup World Corporate Bond Index Total Return in US Dollars (Local Currency History Not Available Prior to 1999).

⁴ Citigroup World Government Bond Index All Maturities Total Returns in Local Currency.

⁵ US NCREIF Property Index Total Returns in US Dollars.

⁶ UK MSCI Quarterly Standing Property Total Returns in British Pounds, data prior to Dec 2001 is MSCI Annual. UK MSCI Quarterly Index used in all time periods available.

⁷ Canada MSCI Quarterly Standing Property Total Returns in Canada Dollars.

⁸ Australia MSCI Quarterly Standing Property Total Returns in Australian Dollars.

⁹ Japan MSCI Quarterly (Based on monthly index) Standing Property Total Returns in Japanese Yen.

Note: Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue.

Real Estate's Relative Performance Through Q1 2021

TRAILING PERIOD RETURNS BY ASSET CLASS AND COUNTRY*

To Q1 2021					To Q4 2020					To Q3 2020
Average Annual Total Return	Global Stocks ¹	Global RE Securities ²	Global Corporate Bonds ³	Global Gov't Bonds ⁴	US Direct Property (NCREIF) ⁵	US Core Funds (ODCE)	UK Direct Property (MSCI/IPD) ⁶	Canada Direct Property (MSCI/IPD) ⁷	Australia Direct Property (MSCI/IPD) ⁸	Japan Direct Property (IPD) ⁹
1 Year	51.5%	37.4%	8.9%	-1.5%	1.6%	1.2%	-2.3%	-4.1%	0.1%	4.3%
3 Years	13.9%	7.6%	5.1%	3.0%	4.9%	4.9%	1.6%	3.1%	6.0%	5.9%
5 Years	14.0%	4.9%	4.1%	1.9%	5.9%	6.2%	3.6%	4.3%	8.3%	6.5%
10 Years	11.5%	7.6%	4.8%	3.4%	9.0%	9.9%	6.9%	7.6%	9.5%	6.0%
20 Years	7.0%	9.6%	5.3%	3.6%	8.2%	7.5%	6.8%	9.0%	9.9%	-

Sources: Same as previous slide

20 Year Standard Deviation Data

Standard Deviation*	16.5%	20.5%	4.7%	3.5%	4.6%	6.5%	6.2%	3.7%	2.8%	2.4%
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*This standard deviation is based on quarterly returns over the past 20 years, then annualized (except in the case of Japan, where it is based on returns since inception). Note that appraisal smoothing contributes to the lower volatility of direct real estate indices.

Do 20 Year Quarterly Total Return Correlations Reveal Deep Structure?

BY ASSET CLASS and CORE REAL ESTATE BY COUNTRY

<i>Correlations- 20 Year Quarterly</i>	Global Stocks ¹	Global RE Securities ²	Global Corporate Bonds ³	Global Gov't Bonds ⁴	UK Direct Property (MSCI) ⁵	US Direct Property (NCREIF) ⁶	Canada Direct Property (MSCI) ⁷	Australia Direct Property (MSCI) ⁸	Japan Direct Property (MSCI) ⁹
Global Stocks ¹	1.00	0.71	0.27	(0.49)	0.34	0.15	0.11	0.10	0.13
Global REITs ²		1.00	0.47	(0.12)	0.49	0.24	0.16	0.18	0.12
Global Corporate Bonds ³			1.00	0.47	(0.04)	(0.24)	(0.22)	(0.26)	(0.24)
Global Government Bonds ⁴				1.00	(0.24)	(0.12)	(0.16)	(0.17)	(0.12)
UK Direct Property (MSCI) ⁵					1.00	0.58	0.29	0.57	0.44
US Direct Property (NCREIF) ⁶						1.00	0.65	0.83	0.79
Canada Direct Property (MSCI) ⁷							1.00	0.63	0.49
Australia Direct Property (MSCI) ⁸								1.00	0.82
Japan Direct Property (MSCI) ⁹									1.00

Correlations between asset classes highlight the diversification benefits of property within a mixed asset class portfolio.

20 Year Quarterly Annualized Correlations to Q3 2020.

Notes on Sources

¹ MSCI All Country Gross World Total Return Index in Local Currency.

² S&P Global Developed Index in US Dollars.

³ Citigroup World Corporate Bond Index Total Return in US Dollars (Local Currency History Not Available Prior to 1999).

⁴ Citigroup World Government Bond Index All Maturities Total Returns in Local Currency.

⁵ UK MSCI Quarterly Standing Property Total Returns in British Pounds, data prior to Dec 2001 is MSCI Annual. UK MSCI Quarterly Index used in all time periods available. Unleveraged, pre-fee.

⁶ US NCREIF Property Index Total Returns in US Dollars. Data is unleveraged and pre-fee.

⁷ Canada MSCI Quarterly Standing Property Total Returns in Canada Dollars. Data is unleveraged and pre-fee.

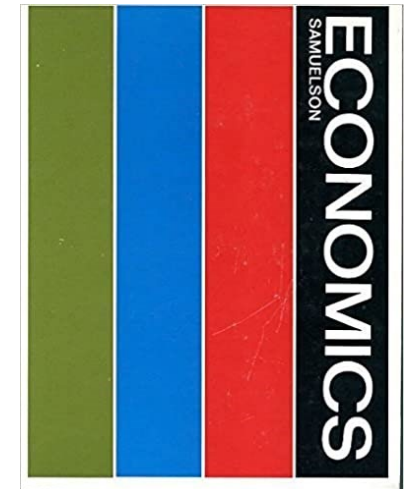
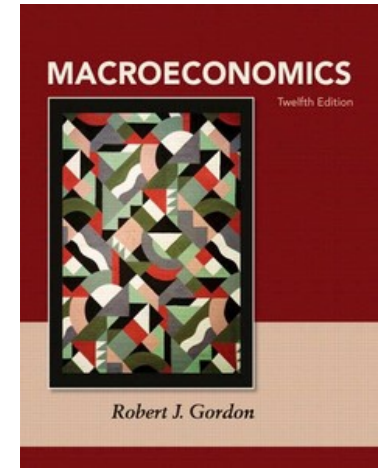
⁸ Australia MSCI Quarterly Standing Property Total Returns in Australian Dollars. Data is unleveraged and pre-fee.

⁹ Japan MSCI Quarterly (Based on monthly index) Standing Property Total Returns in Japanese Yen. Data is unleveraged and pre-fee..

Macro Outlook: What We Are Focusing On

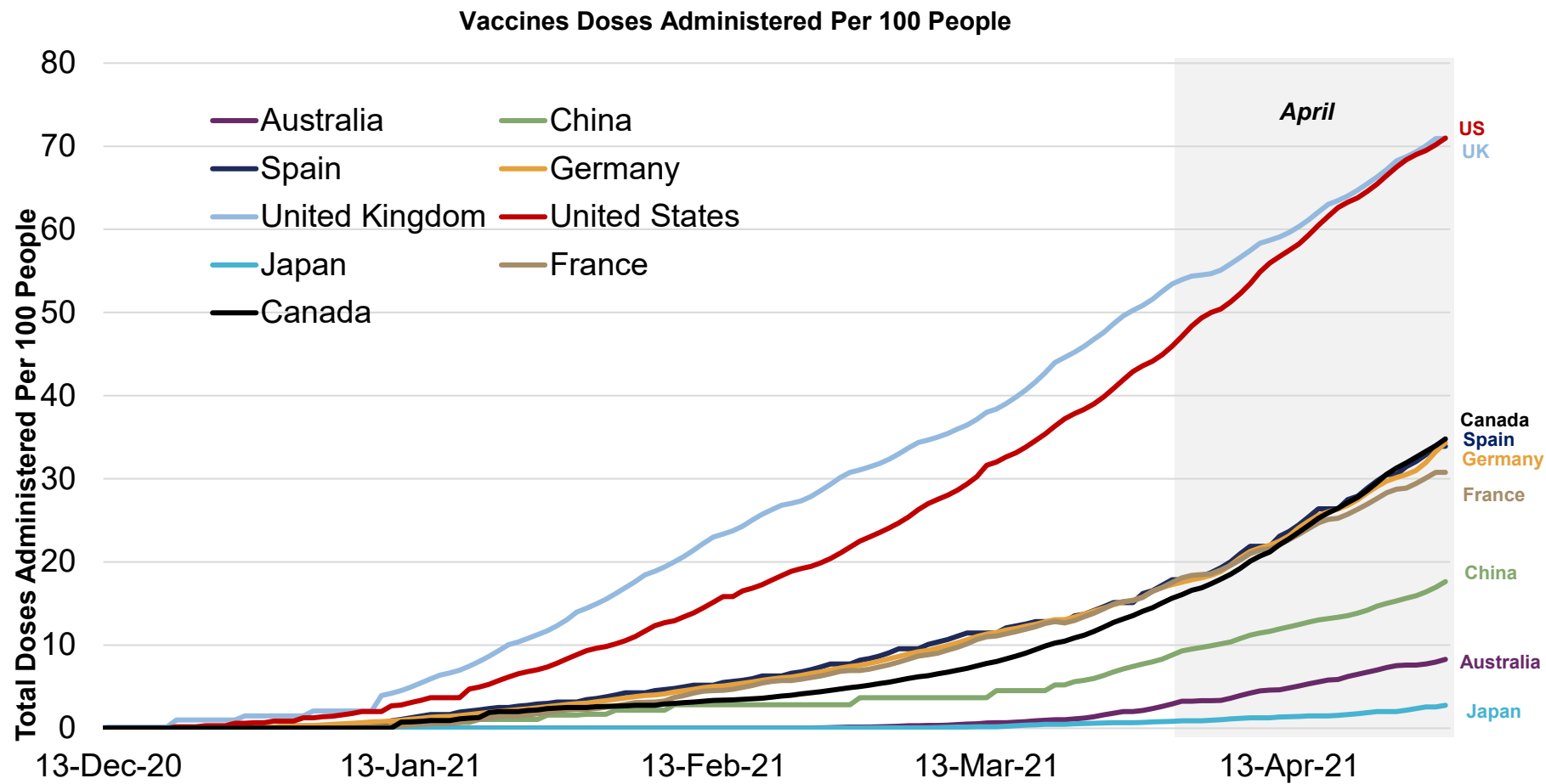
BEYOND TEXTBOOK RANGE

- **Re-opening** as restrictions are loosened
- **Stimulus Spending**, especially Infrastructure
- **Inflation** and **Interest rates**
- **Long COVID** for Real estate
- **Liquidity** Unleashed
- **ESG** drumbeat
- **Sector Dispersion**: Macro meets Micro



Still Accelerating: Global Vaccination Pace in April

US AND UK MAKING STRONG PROGRESS; VACCINE ROLLOUT SLOWER IN AP MARKETS WITH FEW COVID CASES



Sources: OurWorldinData. See more at <https://ourworldindata.org/covid-vaccinations>
The most recent change in vaccinations is for 29 April 2021 (latest available as of 30 April 2021). If data is not available as of that date, the series is shown to the most recent available data point.

Vaccine Deployment Reaching ~70%

LONG COVID *It took 184 years to eradicate smallpox. Vaccine in 1796. Eradication in 1980.*

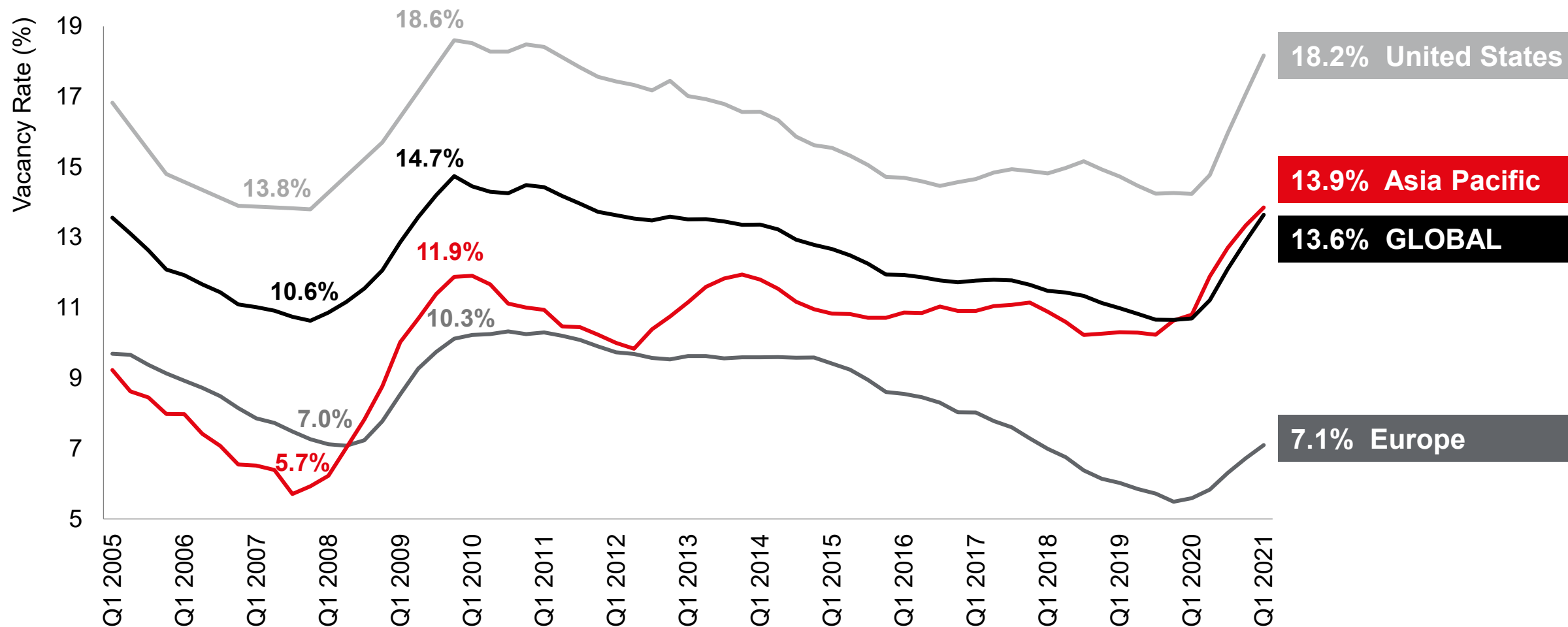
Late 2021	Mid 2022	Late 2022	Early 2023 onward
 Hong Kong	 Australia	 China	 Bangladesh
 Singapore	 Japan	 India	 Cambodia
 U.K.	 New Zealand	 Malaysia	 Indonesia
 U.S.	 Russia	 Thailand	 Laos
	 South Korea		 Myanmar
	 Taiwan		 Pakistan
	 Vietnam		 Philippines

Forecasts as of March 1, 2021

Source: The Economist Intelligence Unit

Offices | Vacancy maintains upward trajectory

Global and regional office vacancy rates, 2005 – 2021

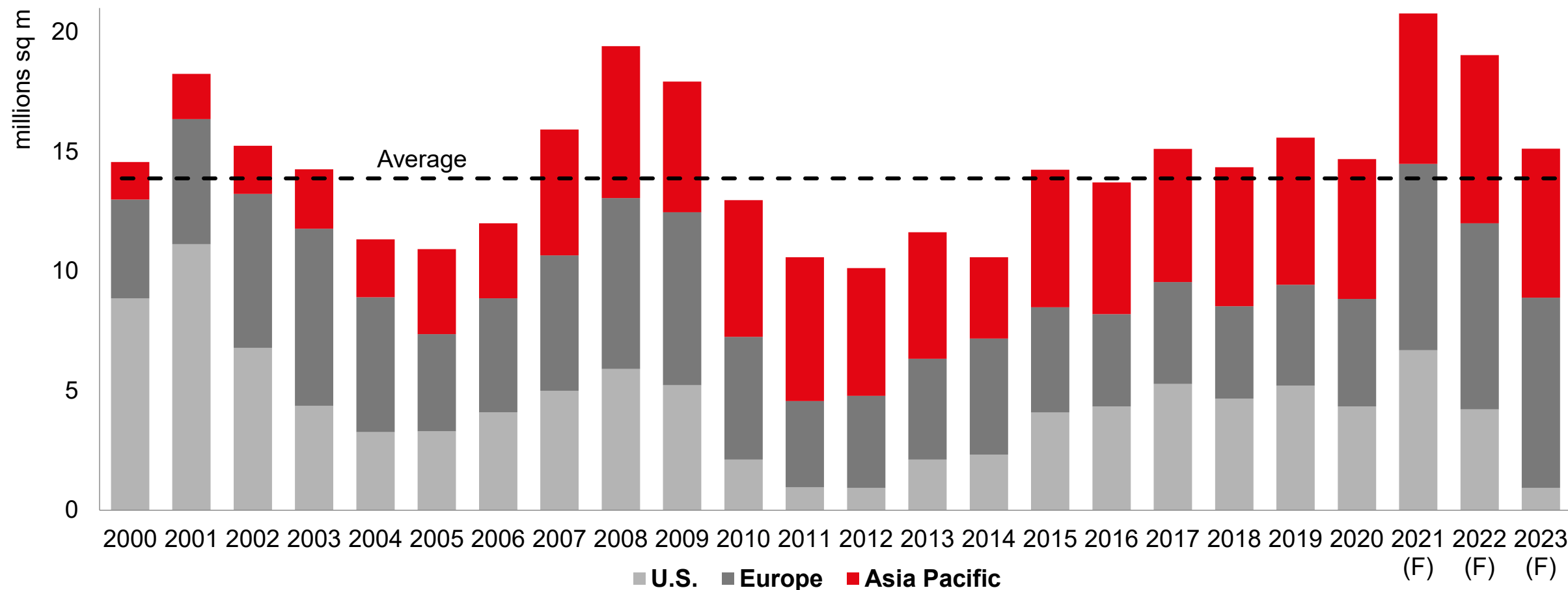


57 markets in the U.S., 24 markets in Europe, 25 markets in Asia Pacific. Grade A space vacancy only for Asian markets

Source: JLL, April 2021

Offices | Construction cycle set to hit new peak in 2021

Global office completions, 2000 – 2023

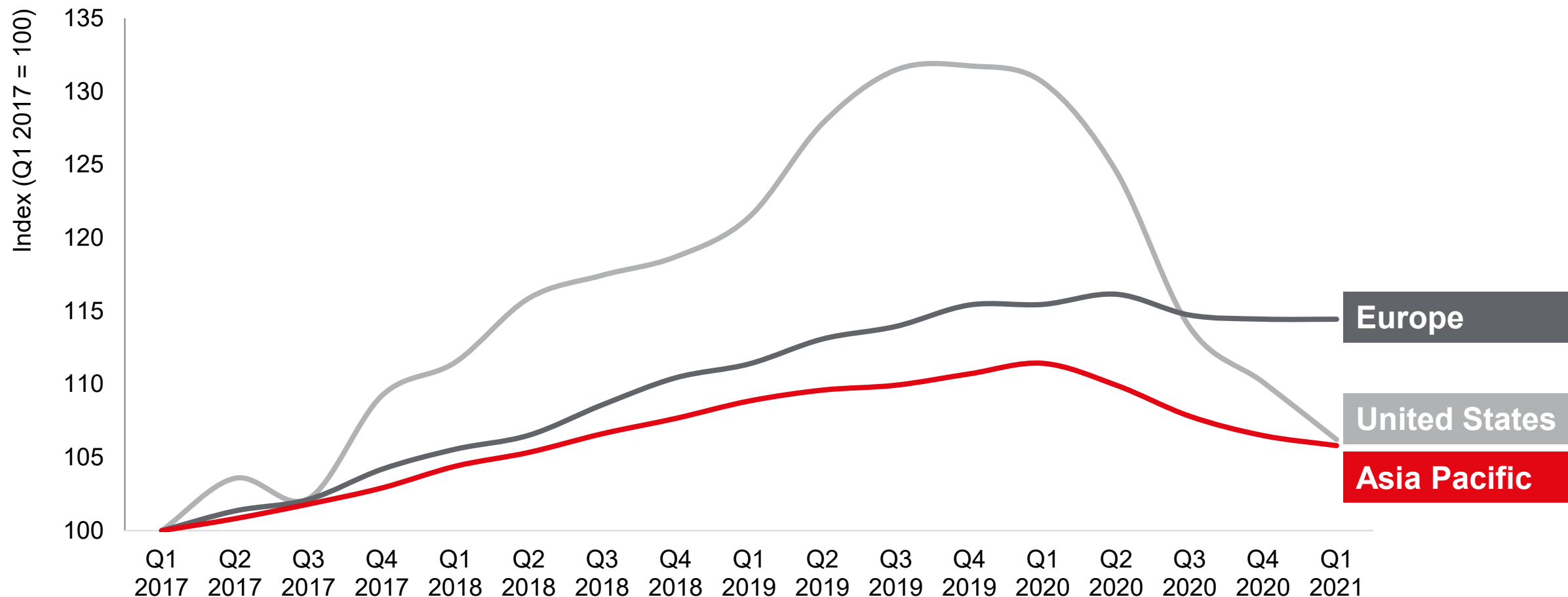


24 markets in Europe; 25 markets in Asia Pacific; 50 markets in the US. Asia relates to Grade A only

Source: JLL, April 2021

Offices | Higher incentives put pressure on net effective rents

Net effective rental index, Q1 2017 – Q1 2021

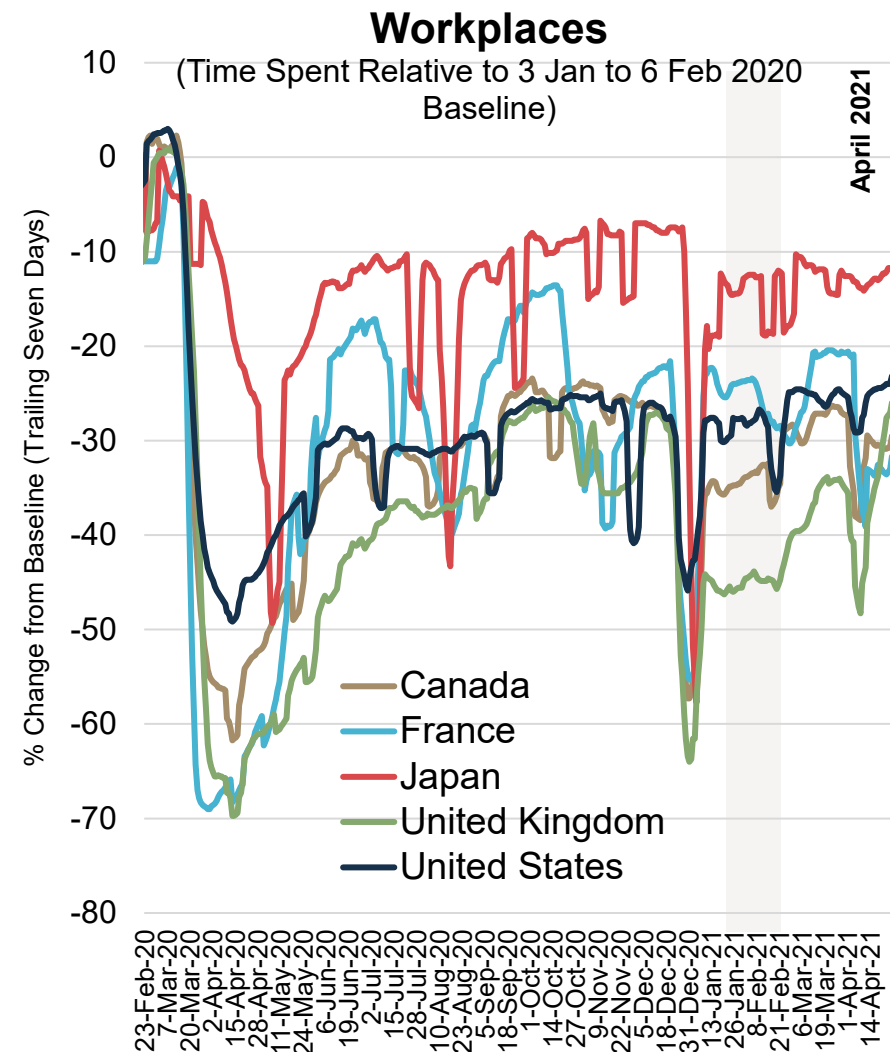
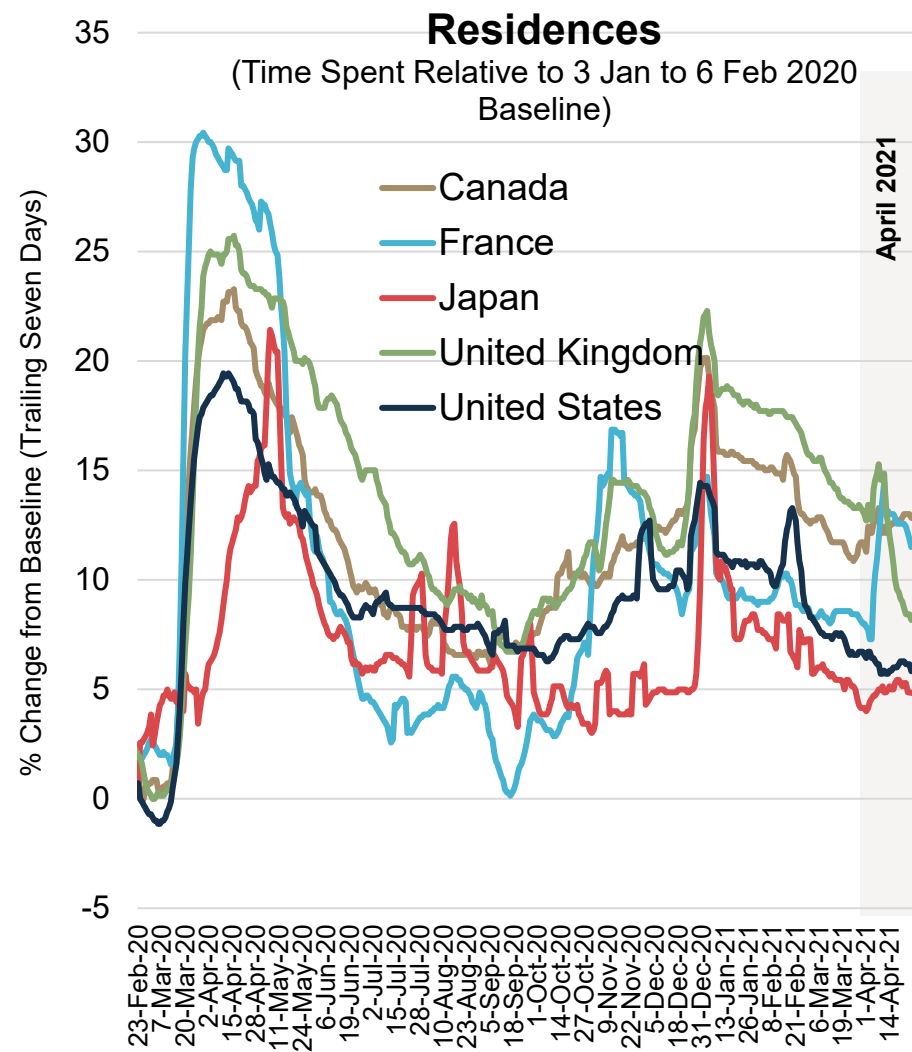


US = CBD Class A net effective rents, unweighted average of 11 major markets; Europe = Prime notional net effective rents, unweighted average of 10 major markets; Asia Pacific = Average Grade A net effective rents, unweighted average of 10 major markets

Source: JLL, April 2021

Google Mobility Data: Workplace Activity Up Slightly

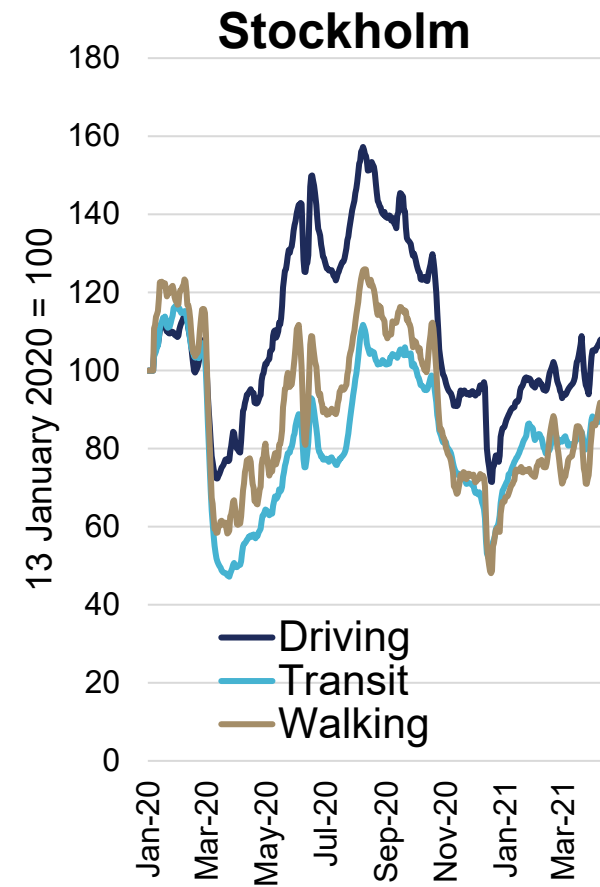
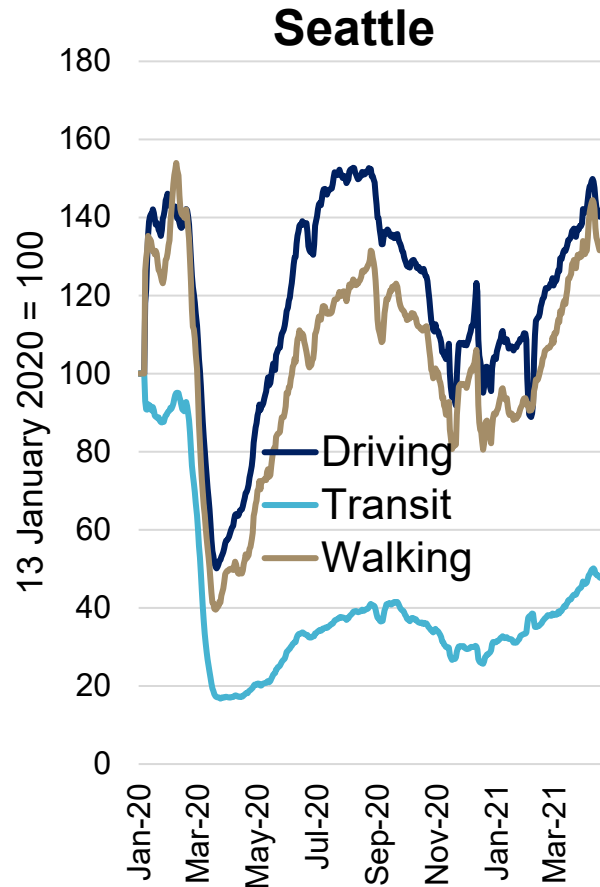
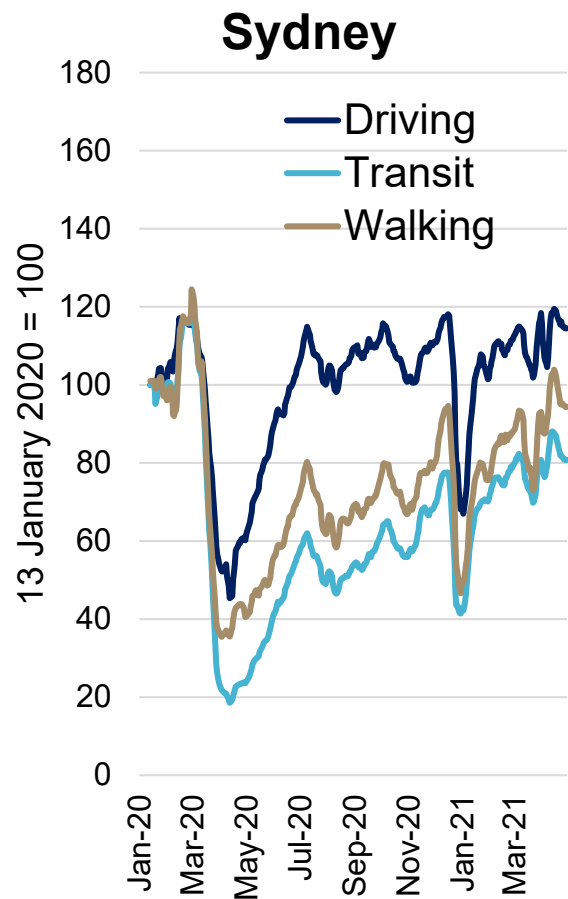
TIME SPENT AT HOME TRENDING LOWER, ESPECIALLY IN THE UK, LESS SO IN CANADA



Source: Google. Data to 26 April 2021. Latest available as of 29 April 2021. Based on Google users opting into the Location History setting. Note that data on activity in retail & recreation settings has been temporarily discontinued. Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue.

Apple Mobility Data: A Snapshot of Three Metros

RESIDENTS STILL DRIVING MORE; TRANSIT USE IMPROVING BUT STILL LAGGING OTHER MODES

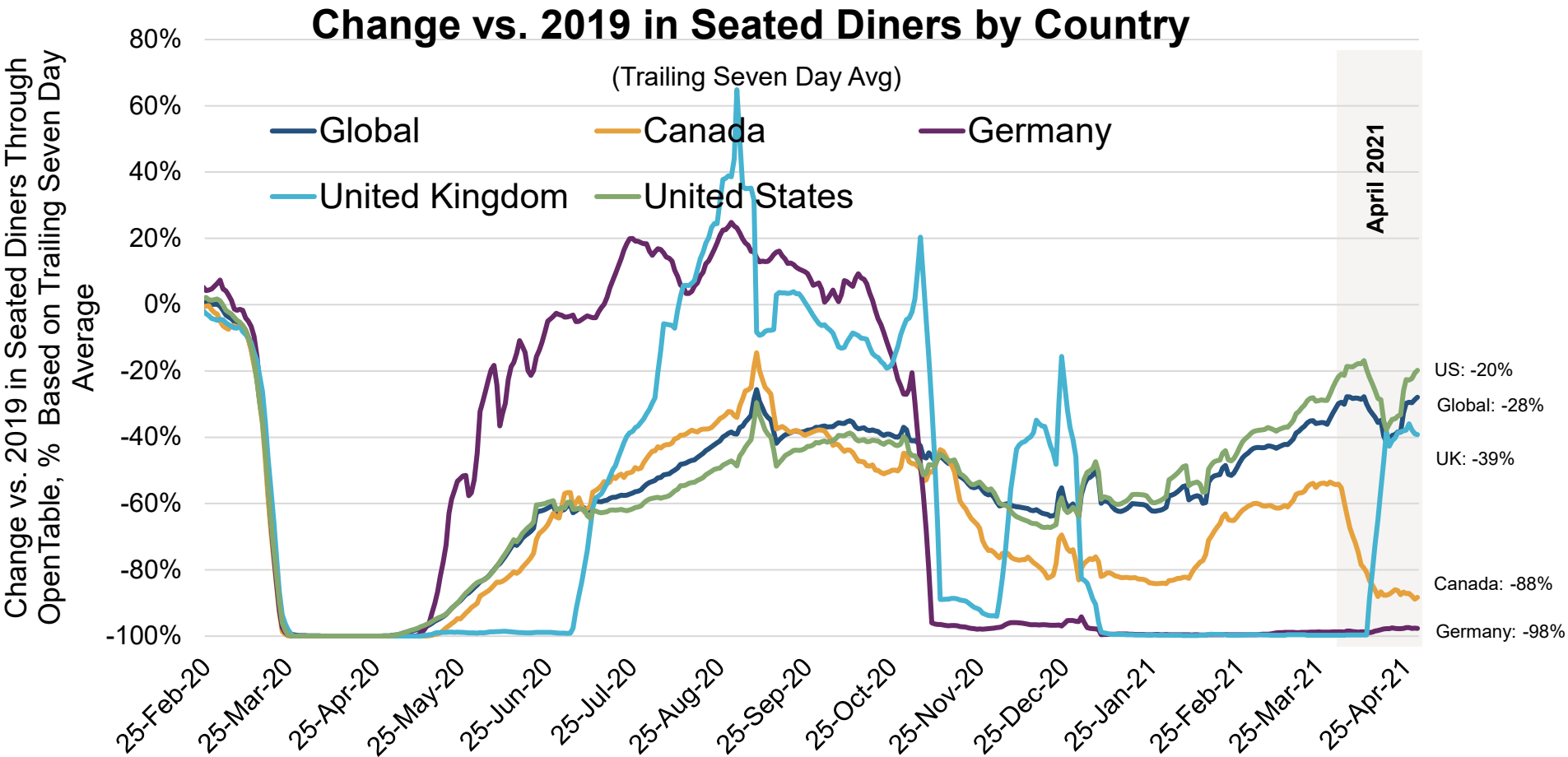


The data above is Apple Mobility data based on routing requests on Apple Maps. Both seasonal changes and COVID restrictions affect this data. Sydney has had a stable or improving trend for much of the last year, Seattle has seen a strong YTD increase, and Stockholm is trending below its activity levels from a year ago. Sweden imposed fewer restrictions on mobility than most countries to contain the pandemic.

Note: There is a discontinuity in the daily mobility data on May 11-12. Source: Apple, LaSalle. Data through 29 April 2021. Latest available as of 30 April 2021. Note: Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue.

In-Person Dining Data Captures Spike as UK Reopens

NEW LOCKDOWN ORDERS IN CANADA LEAD TO DROP



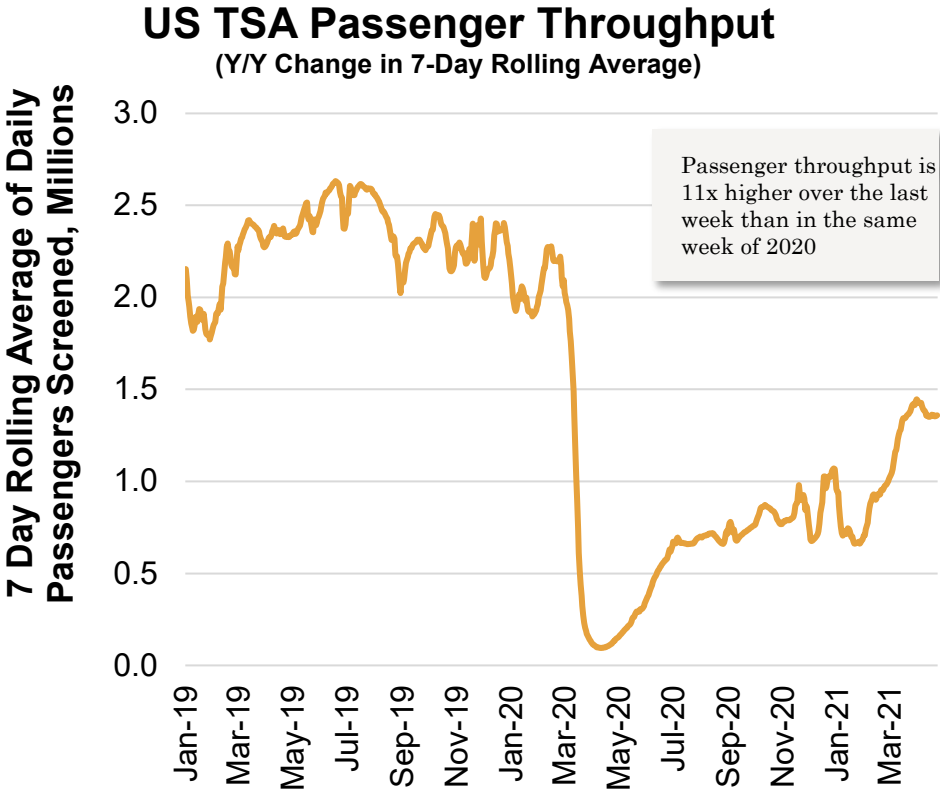
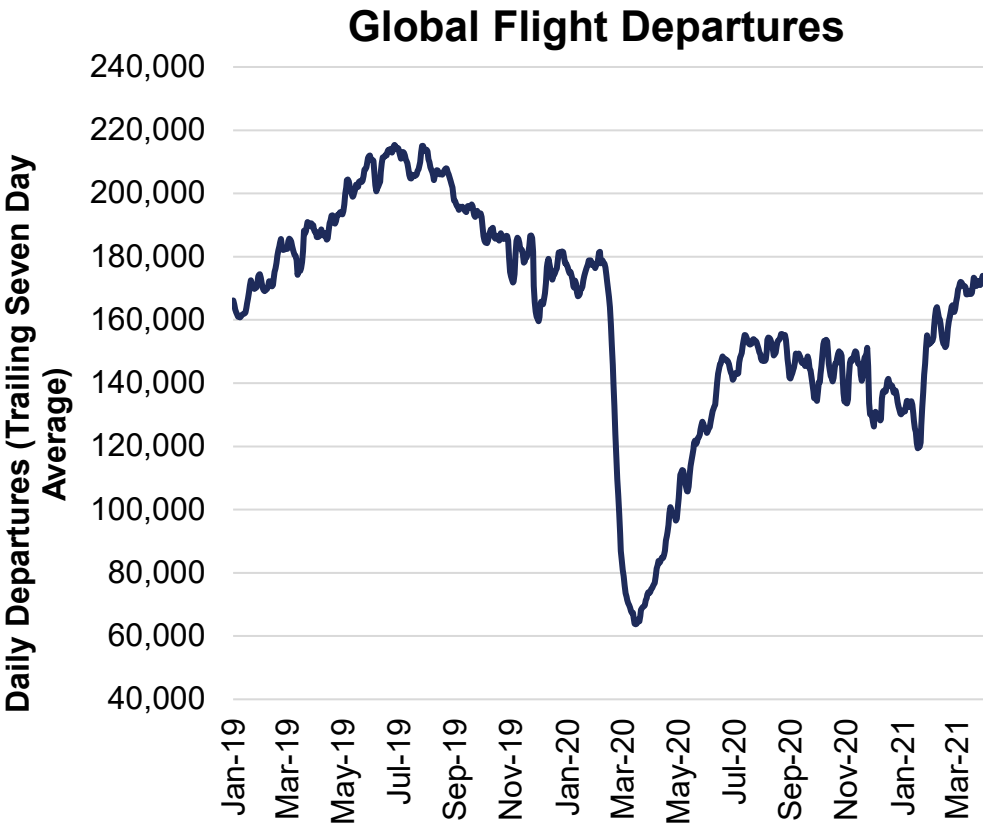
Note that the data above is all now shown as a change from 2019 rather than year-over-year, since pandemic lockdowns began over one year ago. In the US, dining out saw a significant increase early in April around the Easter holiday.

Source: OpenTable. Data to 29 April 2021. Most recent available as of 30 April 2021.
Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue.



Air Traffic Continues Rebound, Though Pace Slows in April

INTERNATIONAL TRAVEL CONTINUES TO FACE OBSTACLES



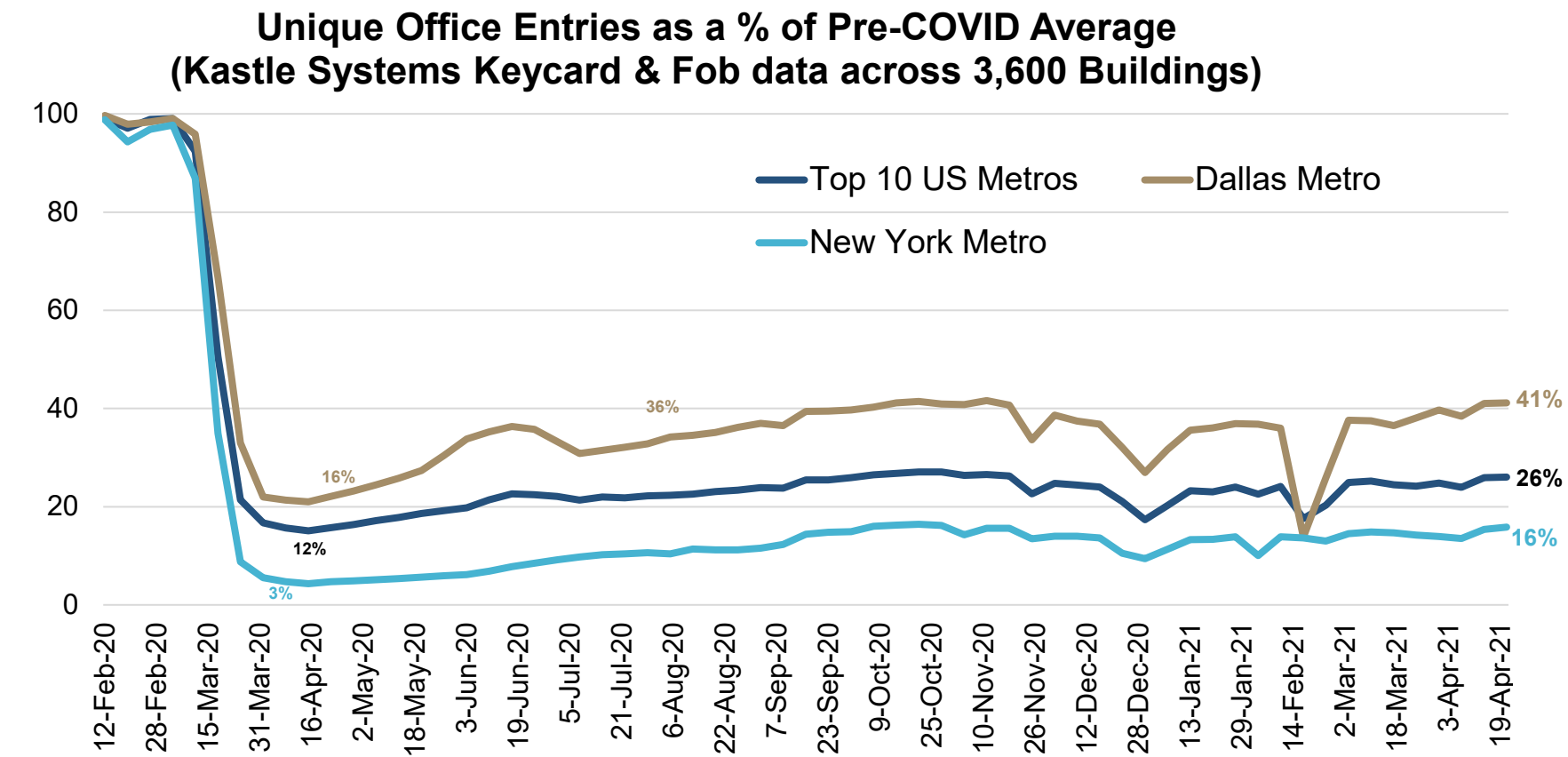
US air passenger screenings were more stable at an improved level in April, with a challenging month-over-month comp to Easter week falling about one month ago.

Australia and New Zealand opened their travel “bubble” on April 19th. And the European Commission on April 26th announced that they expected vaccinated US travelers would be able to re-enter all 27 EU members by this summer. Yet also in April, rising COVID cases prompted a new round of international restrictions, notably on flights from India.

Source: LaSalle analysis of Flightaware aircraft movement data. Data to 29 April 2021 for global flight departures. US passenger data is from the Transportation Security Administration (TSA). TSA data to 29 April 2021. Note: Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue.

US Office Swipe-In Traffic Up Slightly, But Still Low

DATA SHOWS SWIPE-INS AT SECURED OFFICE BUILDINGS AROUND THE US

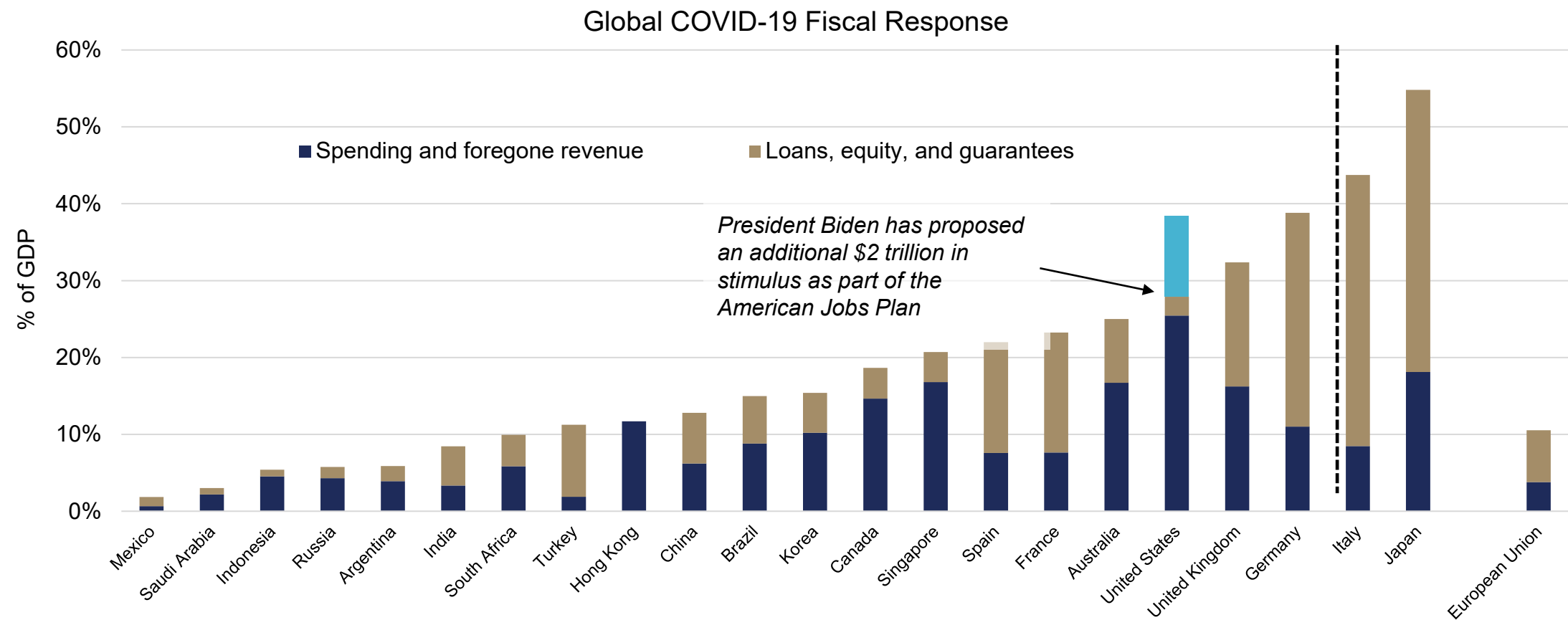


In addition to the top 10 US metro average, we chose to show the Dallas and New York metros because Dallas had the highest % of pre-COVID office entries of any major market whereas New York had the lowest.

Source: Kastle Systems. Weekly data to 21 April 2021 shown. Latest available as of 29 April 2021. Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue.

Fiscal Stimulus Equal to 27% of G20 GDP... Highest Post-War II Level

US COULD SEE ADDITIONAL FISCAL SUPPORT AS PANDEMIC DRAWS ON



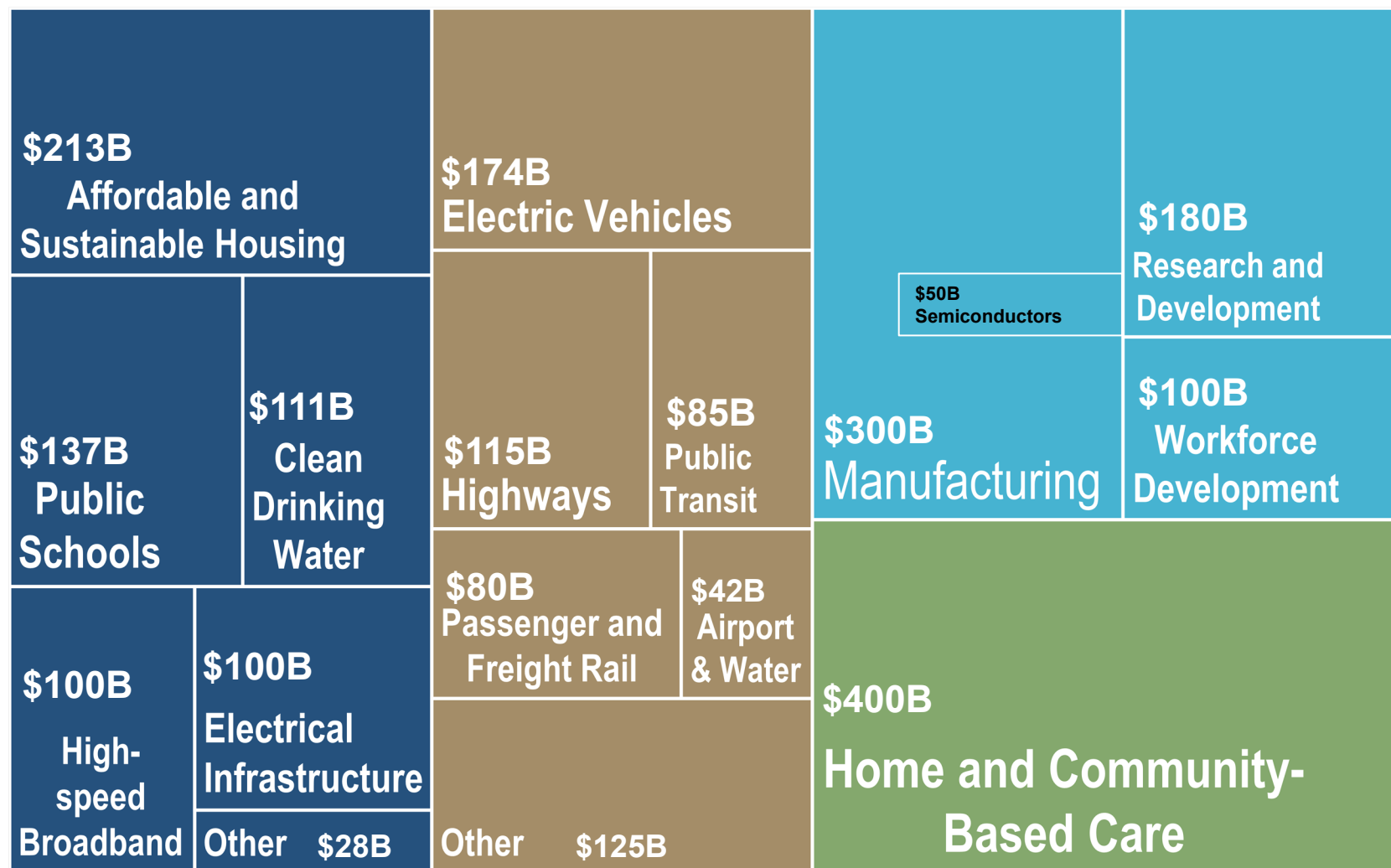
The IMF estimates that global fiscal stimulus – both loans and spending – has reached \$16 trillion. In the G20, this equates to 27% of GDP. The US approved the American Rescue Plan stimulus in March 2021 which contributed an additional \$1.9 trillion in fiscal support. President Joe Biden’s proposed American Jobs Plan would add \$2.3 trillion in further spending, primarily on infrastructure improvements.

Source: IMF, LaSalle. Latest data available as of 30 April 2021. IMF data available at <https://www.imf.org/en/Publications/FM>

US: Proposed \$2.3 Trillion US Infrastructure Plan Spending

THE "AMERICAN JOBS ACT" / INFRASTRUCTURE PROPOSAL

ON APRIL 28TH THE BIDEN ADMINISTRATION INTRODUCED ANOTHER \$1.8 TRILLION PROPOSED "AMERICAN FAMILIES" PLAN



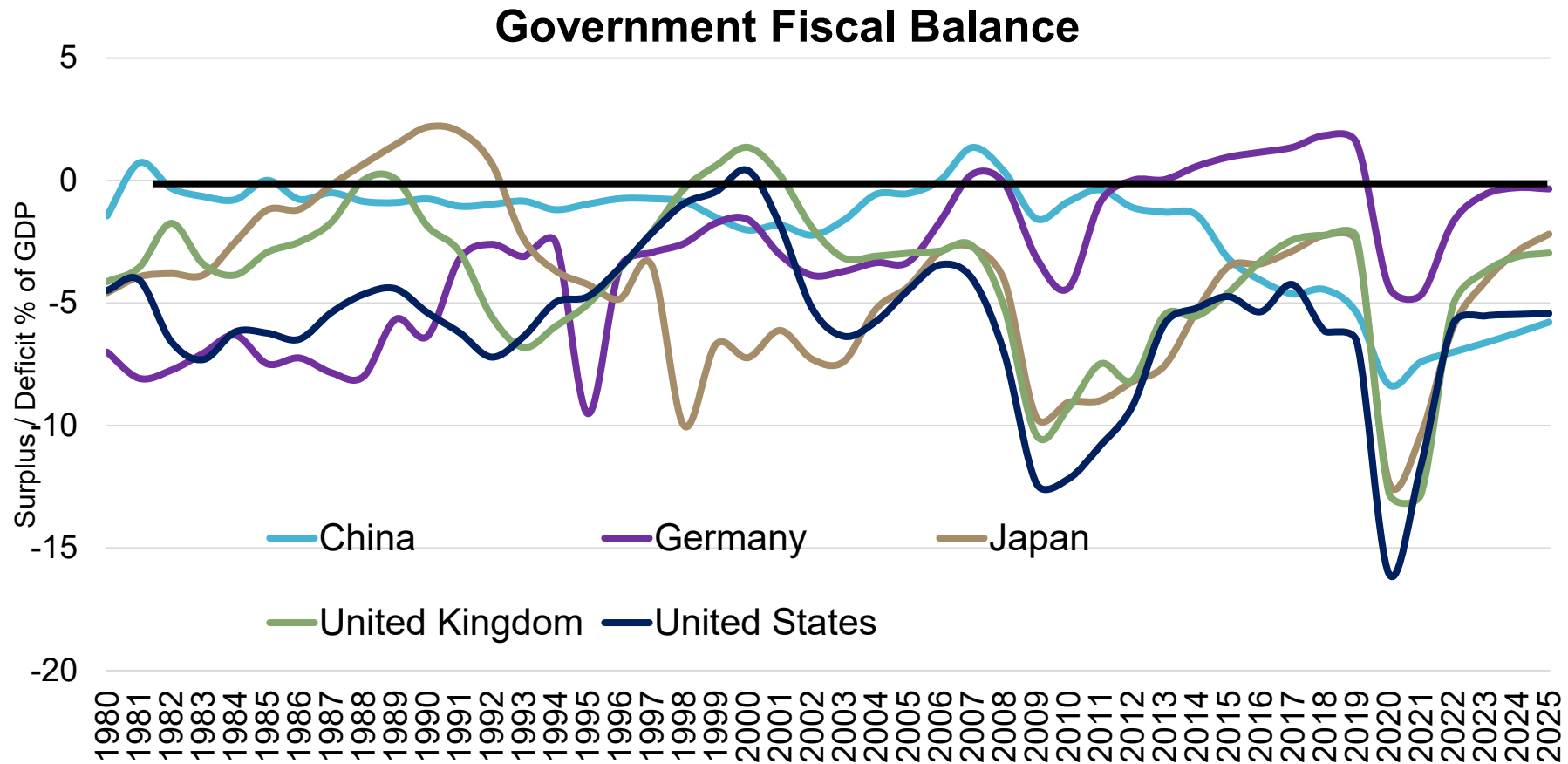
■ Community Infrastructure ■ Transportation Infrastructure ■ R&D, Workforce, Manufacturing ■ Caretaking Economy

Source: BEA, Moody's Economy.com, LaSalle Investment Management
Latest data available as of 12 April 2021

Homer Hoyt Annual Meeting 2021

Record Peacetime Deficits

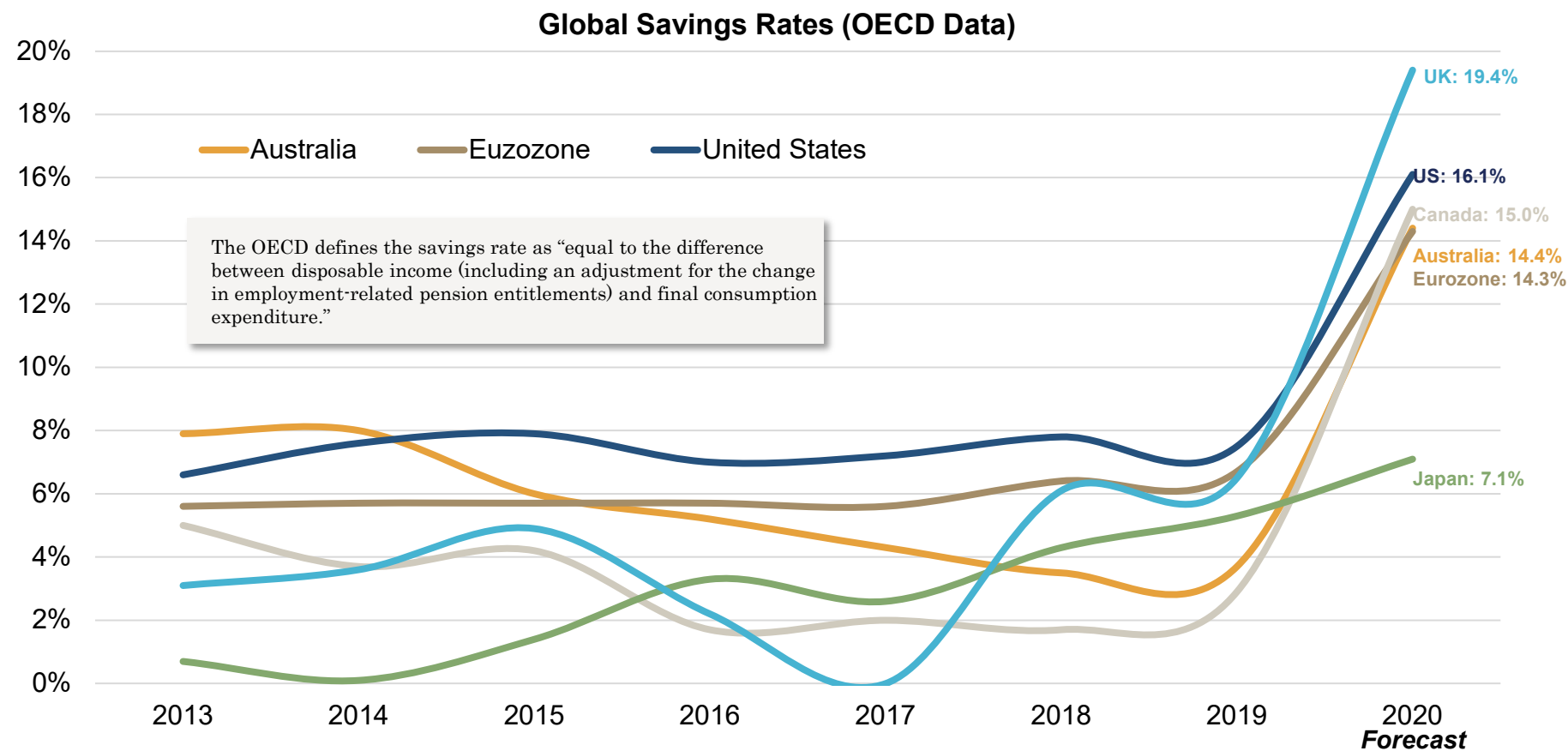
REFLECT AN IMBALANCE BETWEEN TAX REVENUE AND SPENDING THAT COVID RECOVERY WILL NOT FULLY SOLVE



In April, the UK reported a -14.5% deficit as a share of GDP in the one year period ended in March 2021, a peacetime record. In the US, stimulus pushed federal outlays to \$3.4 trillion, compared to \$1.7 trillion of inflows for a \$1.7 trillion deficit during the six months from 1 October 2020 to 30 March 2021.

Household Savings Rates Have Surged To Double-Digits

HOUSEHOLD SAVINGS RATES IN MANY COUNTRIES ARE THE HIGHEST SINCE TRACKING BEGAN IN 1959



Savings rates tend to be inversely related to households’ perception of economic security – an inverse “wealth effect”. In 2020, this inverse effect was magnified by constraints on the ability to spend on services, entertainment, and travel. Japan notably had the smallest increase in savings and saw the least COVID-19 disruption of the markets shown. These saving rates could prove to be fuel for a strong 2021-22 recovery in some of the most disrupted economies.

Source: OECD. Latest available as of January 2021.

Note: Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue.

U.S Consumer Prices Accelerate in March

PRICES ARE UP ACROSS ALL MAJOR CPI COMPONENTS EXCEPT APPAREL AND TRANSPORTATION

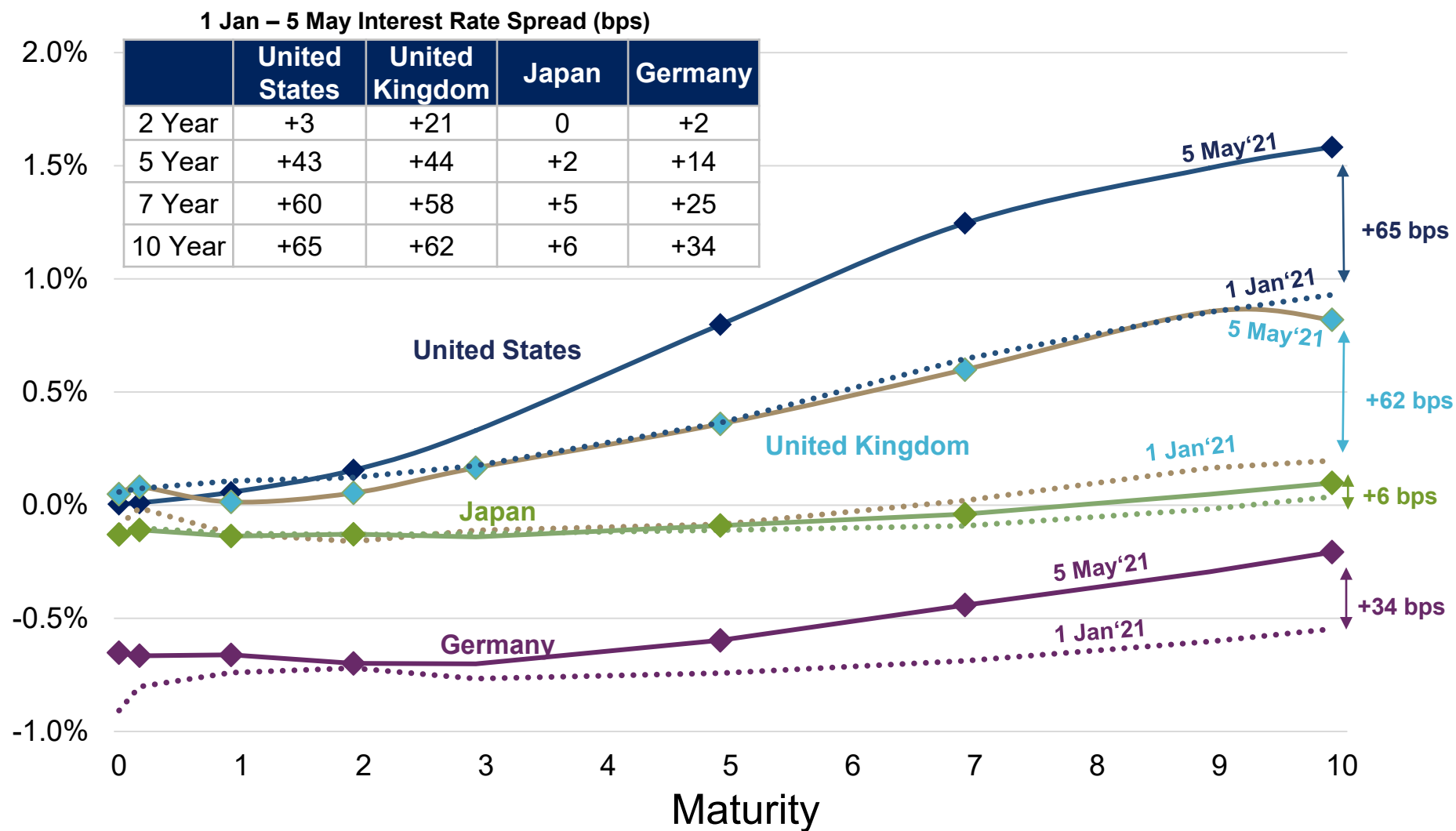
	Sector Weight	Inflation as of March 2021 (y/y)
Total	100%	2.6%
Housing	33%	1.7%
Food/Bev at home	8%	3.3%
Food/Bev away from home	6%	3.7%
Apparel	3%	-2.5%
Transportation	5%	-1.6%
Medical/health	7%	2.7%
Education/media/communication	6%	2.0%
Energy (energy commodities and services)	7%	13.2%
Commodities (less food, energy commodities and apparel)	17%	1.7%
Other	7%	

Source: BLS: <https://www.bls.gov/news.release/pdf/cpi.pdf> Data through March 2021.

Note: Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue.

Yield Curves Steepen Across Regions

SIGNALLING HIGHER GROWTH AND INFLATION EXPECTATIONS

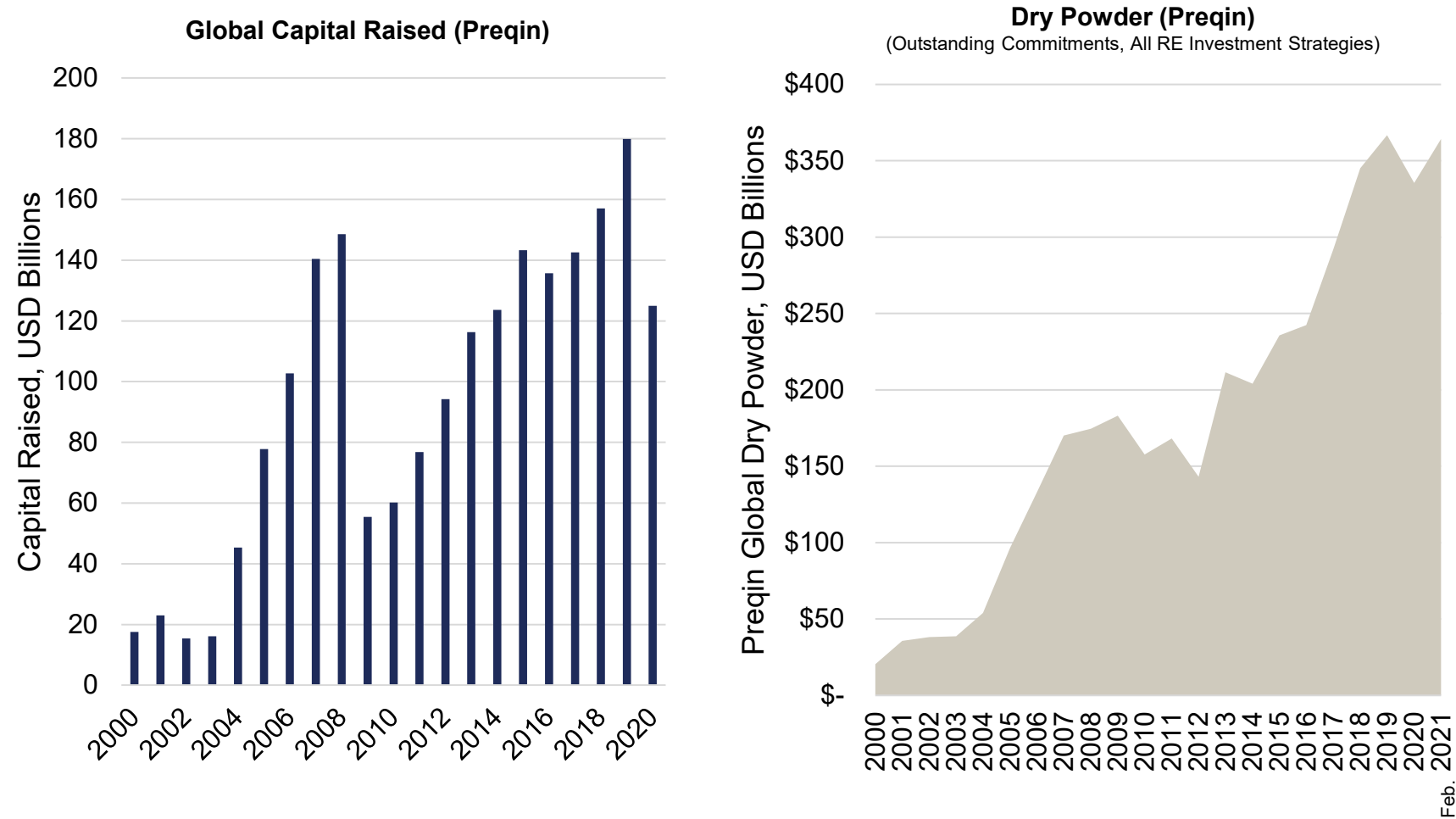


Source: Bloomberg, Yield curves as of 5 May 2021.

Note: Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue.

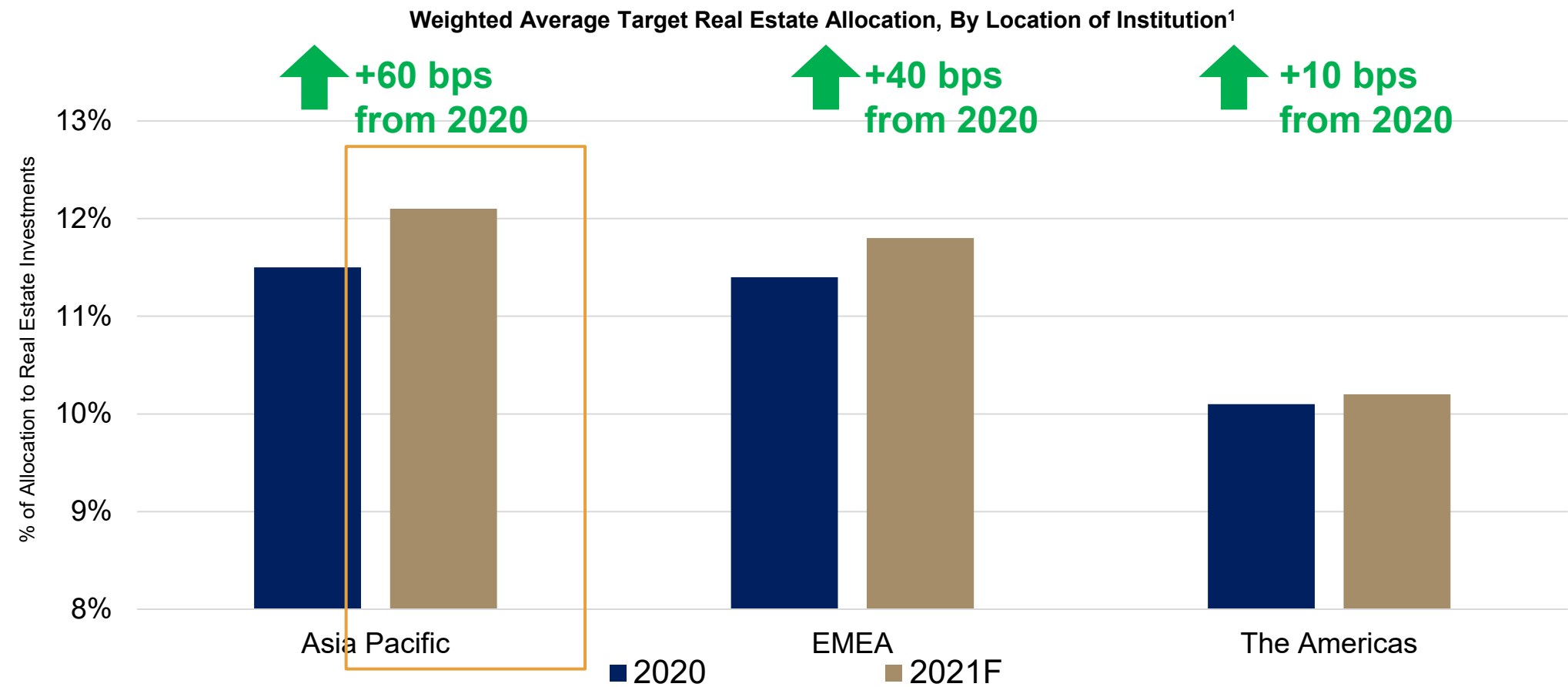
Real Estate Dry Powder Stable After Modest 2020 Drop

2020 CAPITAL RAISING PACE ON PAR WITH 2014, A DECLINE OF 31% FROM RECORD 2019



Institutions Raising Average Global Real Estate Allocations

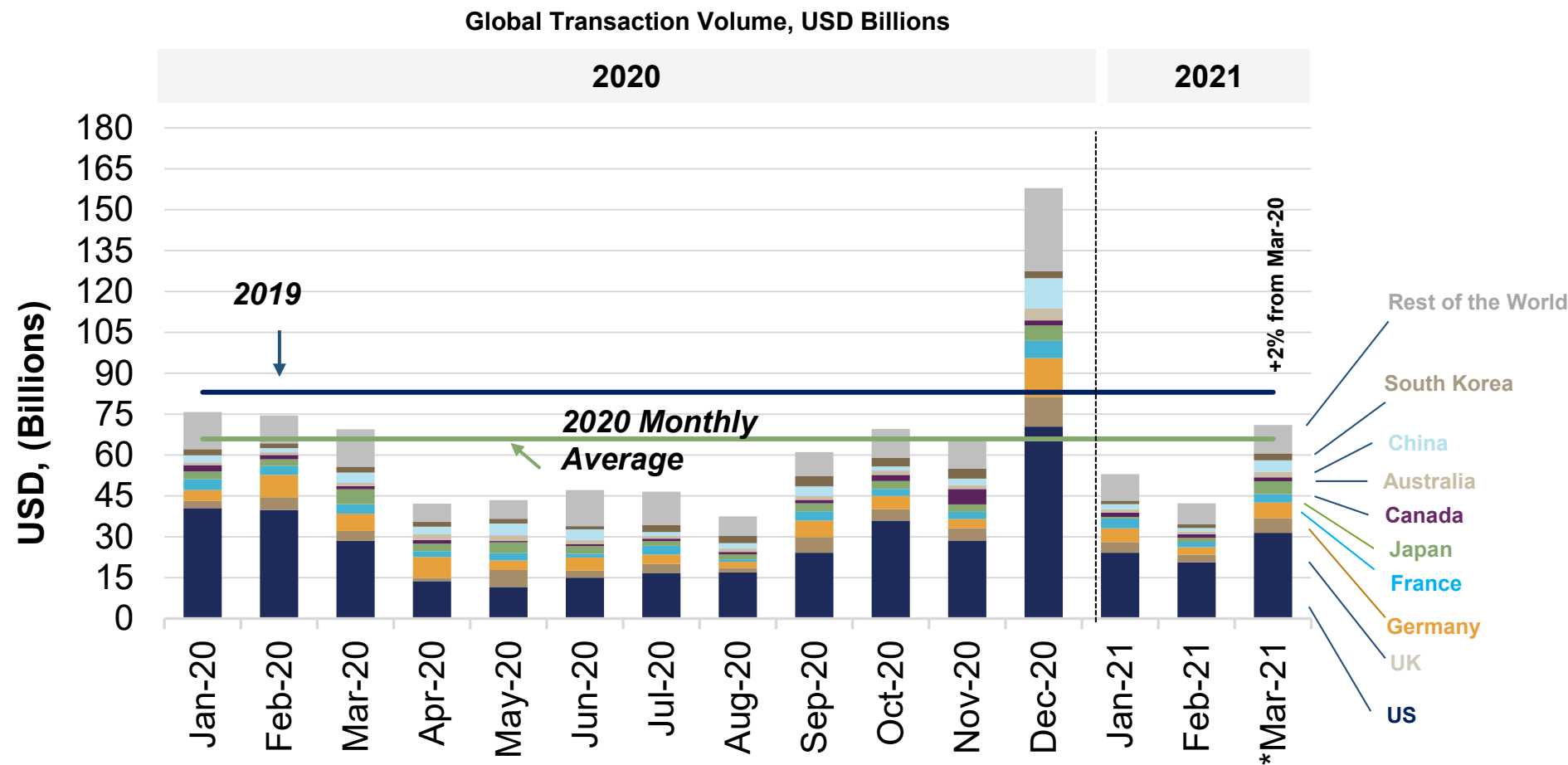
LARGEST INCREASE IN APAC



Note: 1) Research data was collected on a blind basis from 212 institutional investors in 29 countries
Source: Hodes Weill 2020 Institutional Real Estate Allocations Monitor, in association with Cornell University's Baker Program in Real Estate
Note: Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue.

Global Real Estate Transaction Activity Rose in March

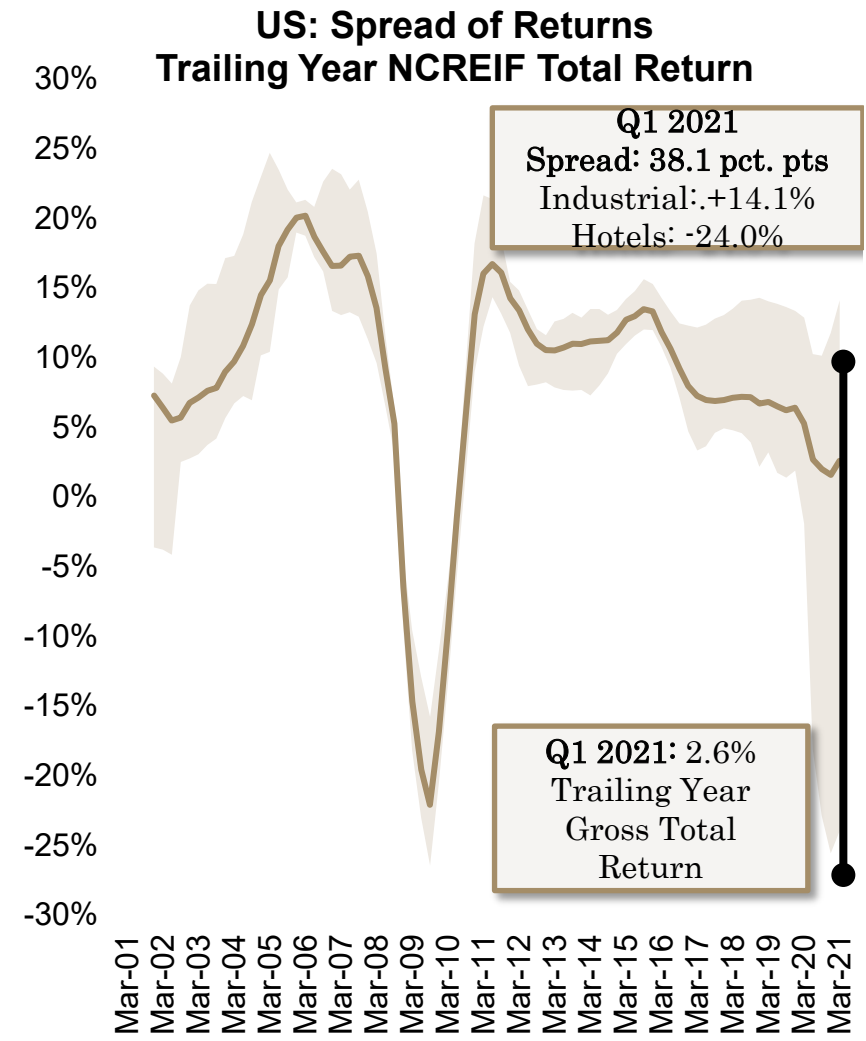
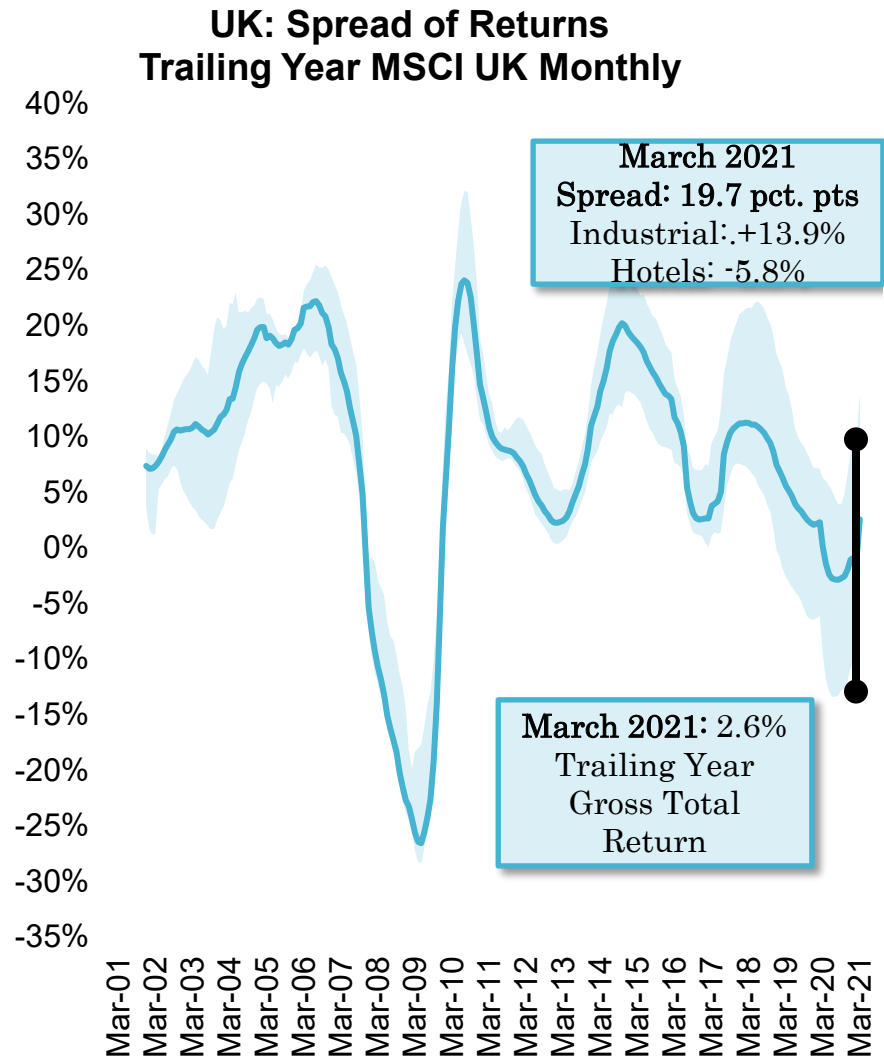
MARCH VOLUME UP 2% FROM A YEAR AGO AND UP FROM JANUARY-FEBRUARY 2021 PACE



*March data is preliminary and is subject to be revised higher as more transactions get captured in the data.
Source: RCA. Note: Closed transactions; excludes privatizations, hotels, senior housing, and development sites.
Excludes transactions with a gross value of less than \$5 MM. Data through March 2021. Most recent data as of 30 April 2021.
Note: Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue.

UK and US Private RE Total Returns Improved in Q1

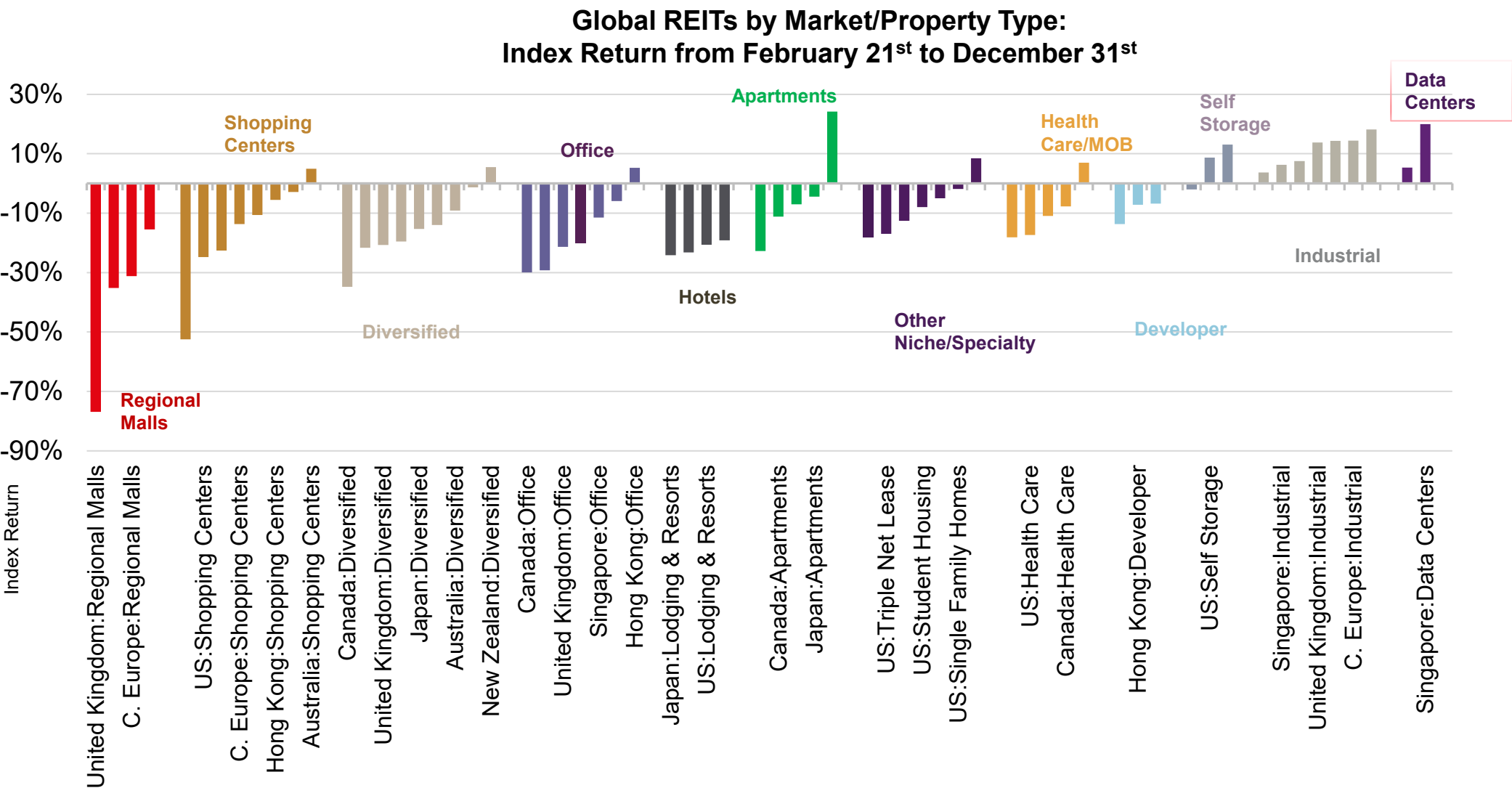
TOTAL RETURN BETWEEN BEST AND WORST PROPERTY TYPES CONTINUES TO BE AT RECORD SPREAD



Source: MSCI, NCREIF. Standing investments. Gross –pre-fee unleveraged property level returns. Data through March 2021, most recent data available as of 30 April 2021.
Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue.

REITs Highlight Diverging Property Type Expectations

DATA CENTERS, INDUSTRIAL AND SELF STORAGE AMONG FEW SECTORS TO SEE AN INCREASE SINCE FEBRUARY 21ST



Source: LaSalle Global Real Estate Securities PortWatch. Data as at 31 December 2020. Note: Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue.

2021 Investment Strategy Annual Themes

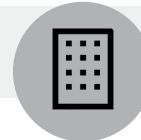
Expect the divide between favored and unfavored sectors to continue



Invest in the rise of alternatives and residential



Anticipate changing mobility and density preferences



Differentiate and separate permanent shifts from temporary changes

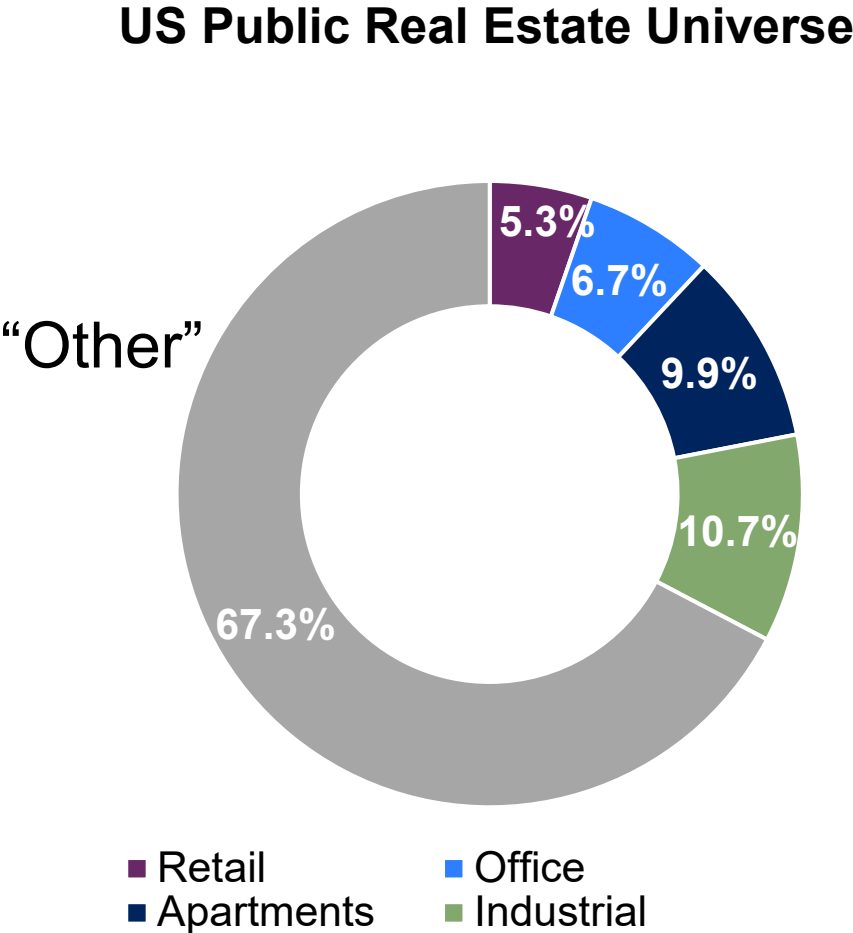
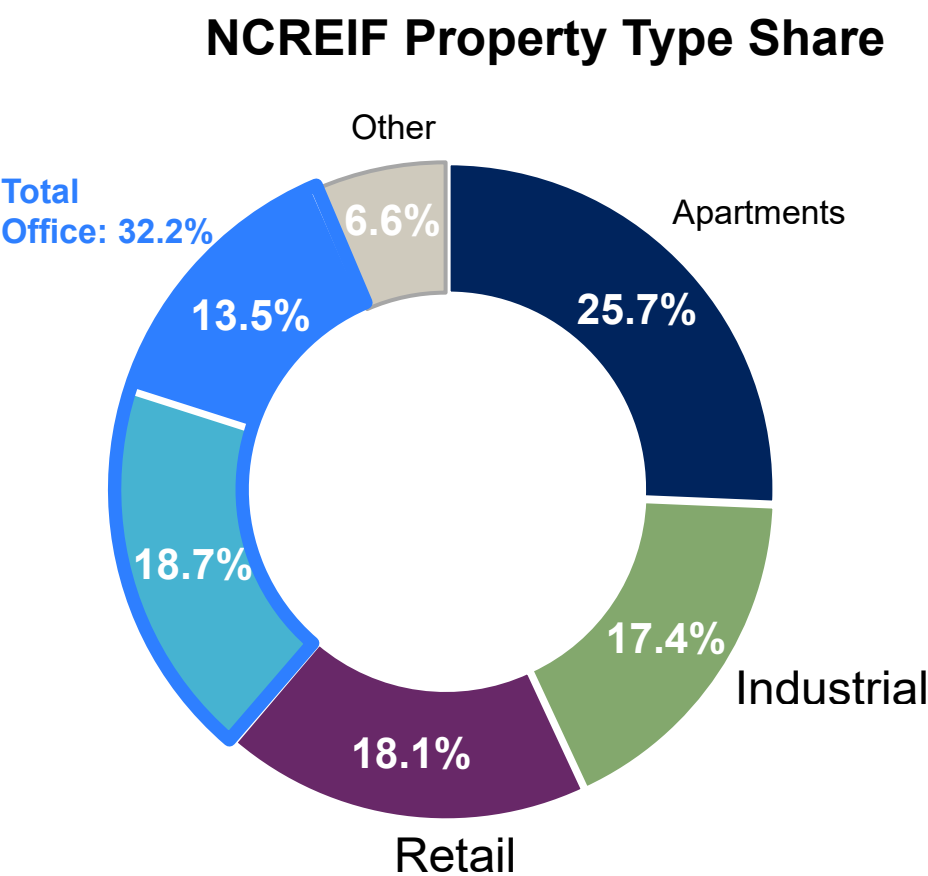


Balance three styles: growth, income, and dislocation



Changing Shape of the Private/Public Real Estate Universe

THE RISE OF ALTERNATIVES, LOGISTICS AND RESIDENTIAL AT THE EXPENSE OF RETAIL AND OFFICE



*Other in NCREIF database includes Hotel, Land, Parking, Self Storage. Other in the US REIT Universe includes Infrastructure, Health Care, Data Centers, Triple Net Lease, Specialty, Self Storage, Lodging & Resorts, Timber, Manufactured Homes, Single Family Homes, Life Sciences, Student Housing
Source: NCREIF, Nareit All Equity REITs Index, LaSalle Investment Management. NCREIF data as of Q1 2020, Nareit data as of 31 March 2020.
Note: There is no guarantee that any trends shown herein will continue or that any forecasts shown herein will materialize as expected.

COVID Let the “Genie” Out of the Bottle

Digital Trends in Hyper-Drive

- Work from Anywhere
- E-commerce for Food and Groceries
- Tele-Health
- Virtual Property Tours

A Wide Range of Digital Substitutes

- Virtual Classrooms
- Zoom Conferences
- Team Messaging/Workflow
- Virtual Fitness Workouts



Will a Vaccine Put the Genie Back in the Bottle?

REAL ESTATE'S CASE OF "LONG COVID": PHYSICAL/VIRTUAL HYBRIDS WILL DOMINATE



Future of Offices

- Work from Home
- Workplace Density
- Capital Expenses for Safety and Health
- Tech industries driving demand
- Hybrid model with collaboration space



Future of Retail

- Shrinking Number of Top-Performing Shopping Centers
- E-Commerce Acceleration, Failing Retailers
- Conversions to non-Retail uses
- Experiential Retail on Hold, But Will Return



Future of Logistics

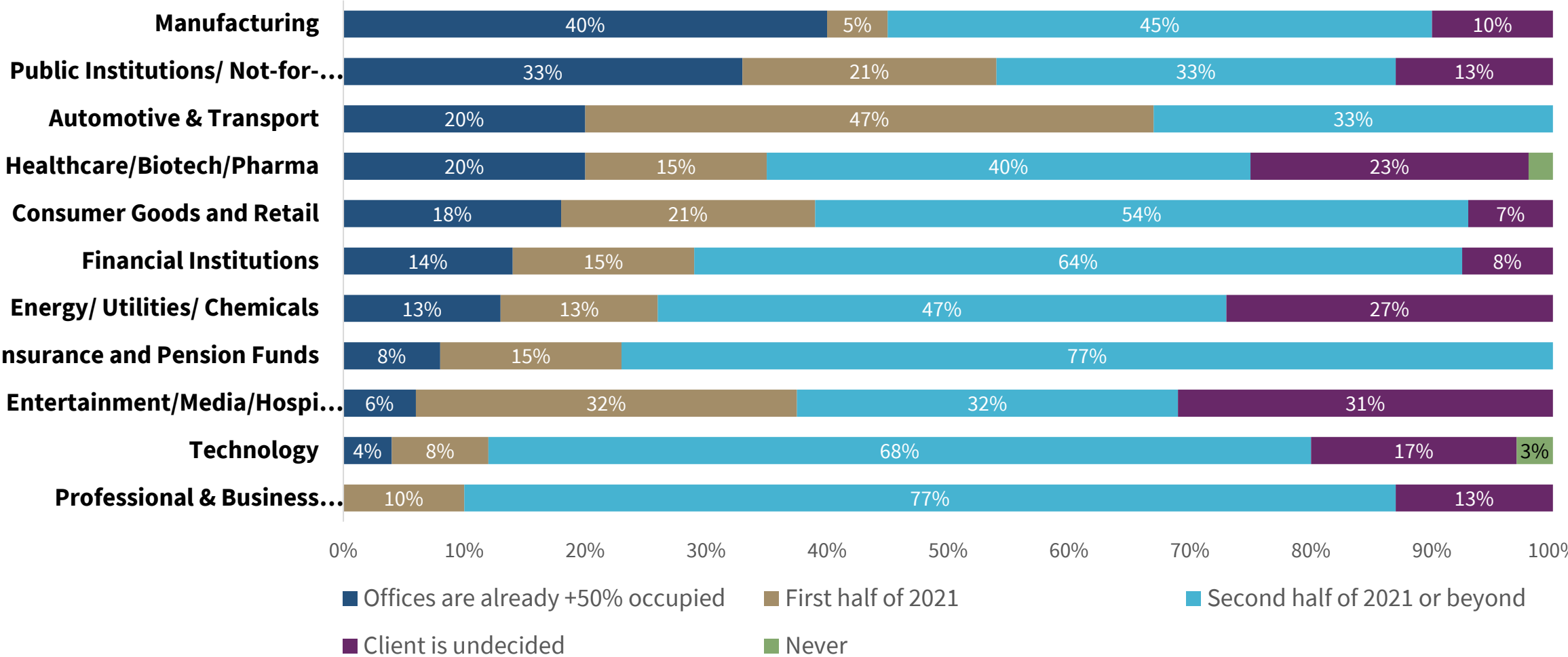
- Structural shift to E-commerce
- Rise of on-shoring of supply chains
- Rising demand for temperature-controlled facilities
- Rise of robotics and AI for inventory management



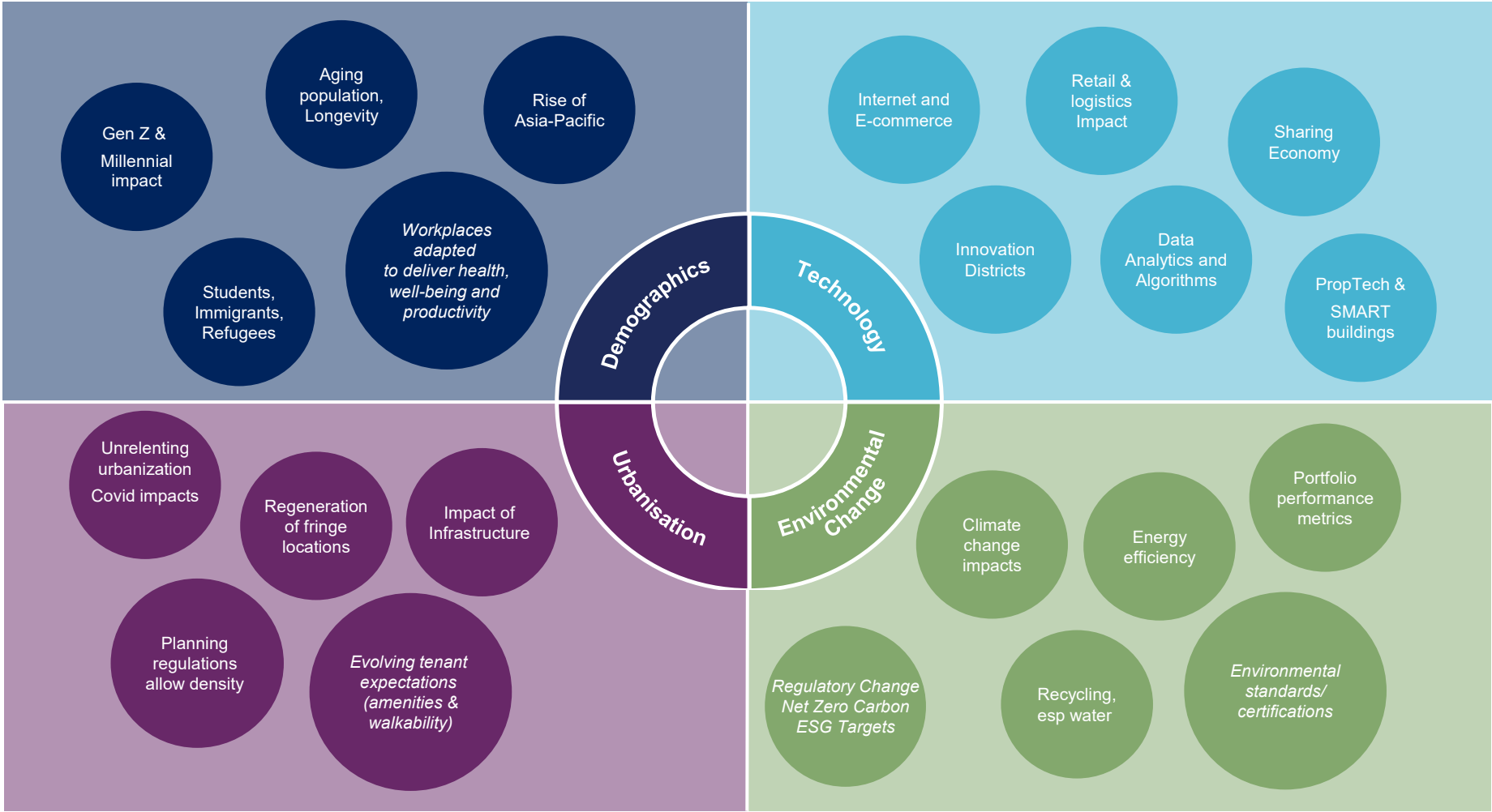
Growing Role for Alternatives

- Niche Residential: Students, Active Adult, Affordable Housing, SFR
- Medical Offices, Lab/Life Sciences
- Technology Infrastructure (Cell Towers and Data Centers)
- Self-storage, truck terminals, inter-modal

When Do Companies Expect to Have at Least 50% of Their Workforce Back in the Office?

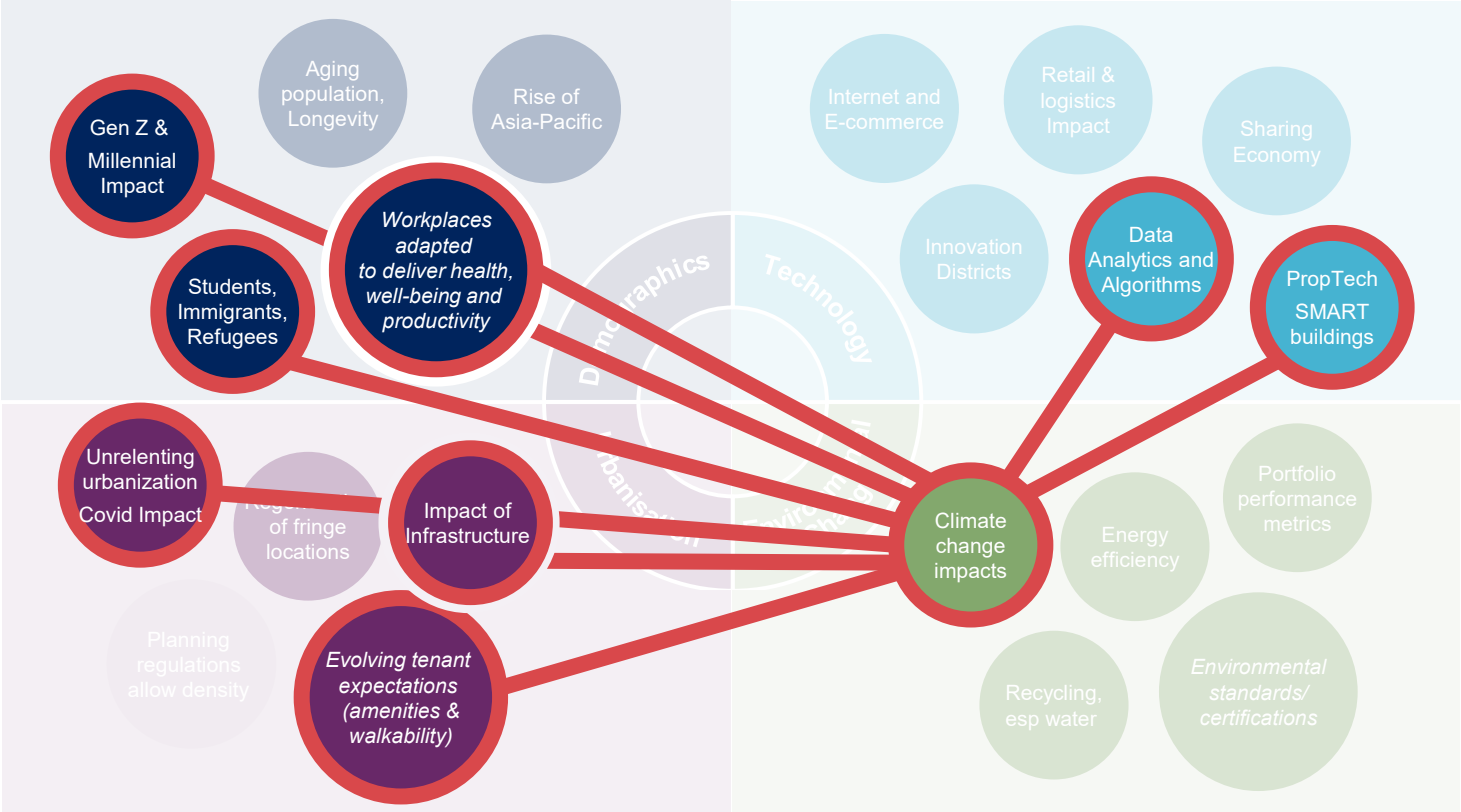


Take the Long View on Secular Trends – DTU+E



Take the Long View on Secular Trends – DTU+E

Climate change connections with other secular trends



E-Factors evolving quickly into “ESG”



- **Physical Climate Risk**
- **Climate Value at Risk**
- **Net Zero Carbon**
 - ULI Net Zero x 2050
 - BBP Climate Change Commitment (Europe)
 - Embodied Carbon
- **Biodiversity**
- **Resilience**
- **Proptech**
- **Supply Chain**



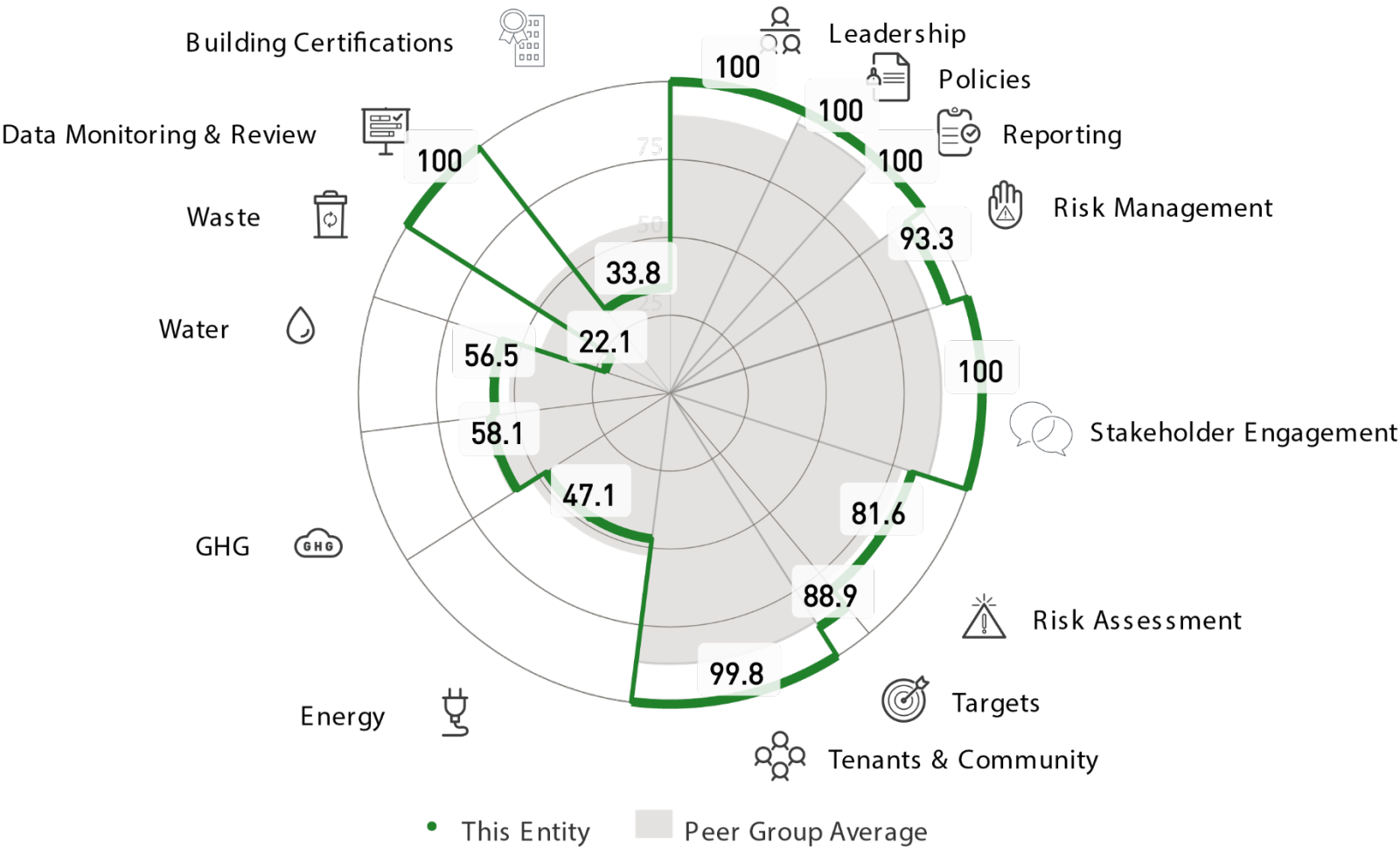
- **Health and Well-being**
- **Diversity, Equity and Inclusion**
- **Stakeholder Engagement**
 - Collaboration
 - Education
 - Influence



- **Policy and Regulations**
 - EU’s Sustainable Finance Disclosure Regulation (SFDR)
 - EU Taxonomy for Sustainable Investments
 - US SEC Issued Investment Alert for ESG Investment Products (Greenwashing)
- **Reporting and Disclosure**
 - Data Quality
- **Management**
 - Diversity
 - Remuneration tied to ESG outcomes

GRESB Scorecard Review

PERFORMANCE SCORE 72/100 | 3-STAR FUND



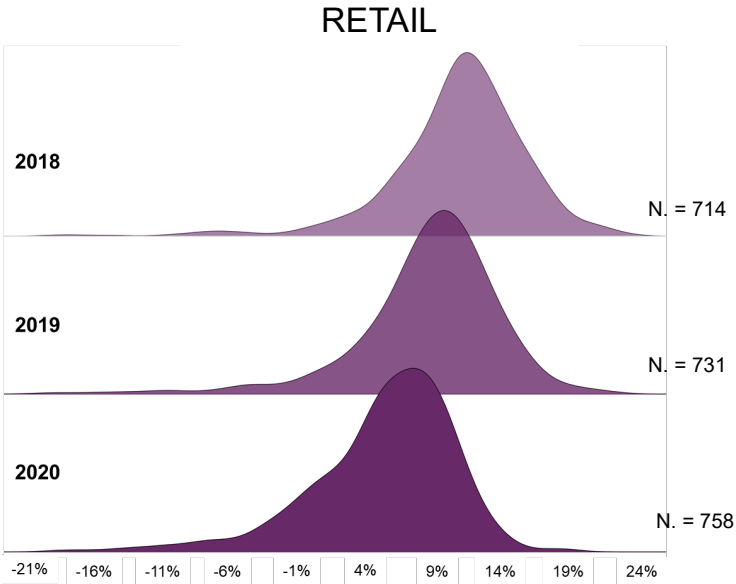
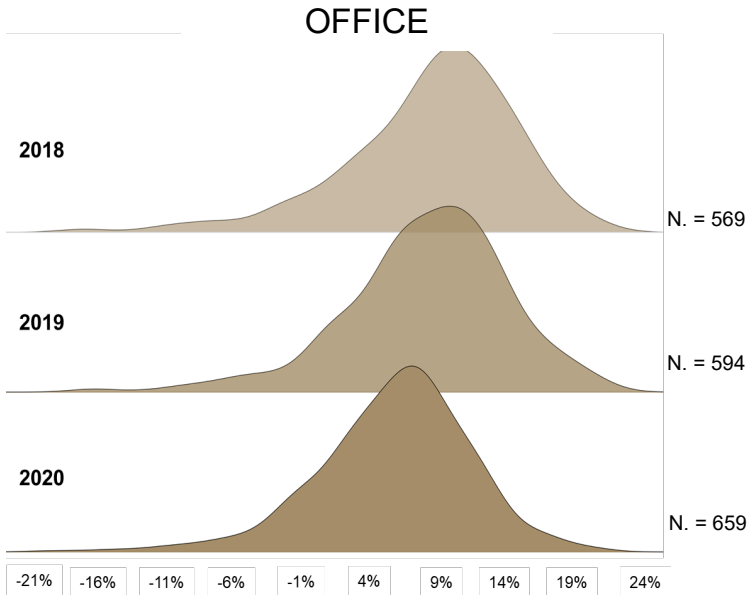
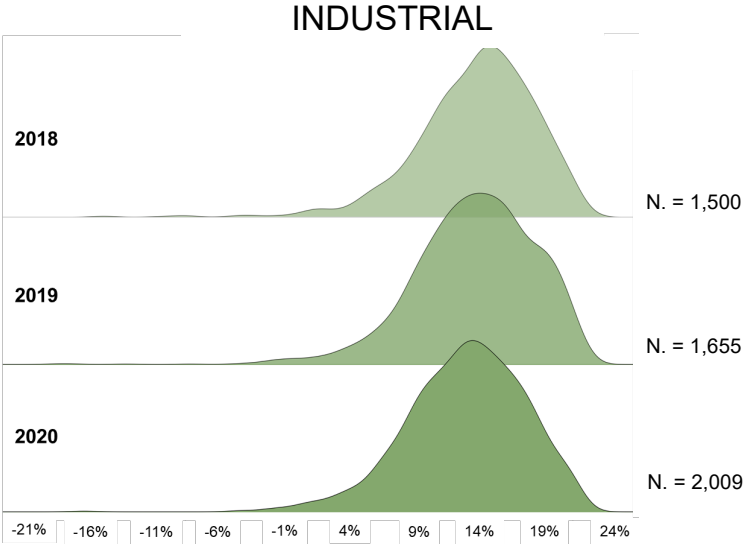
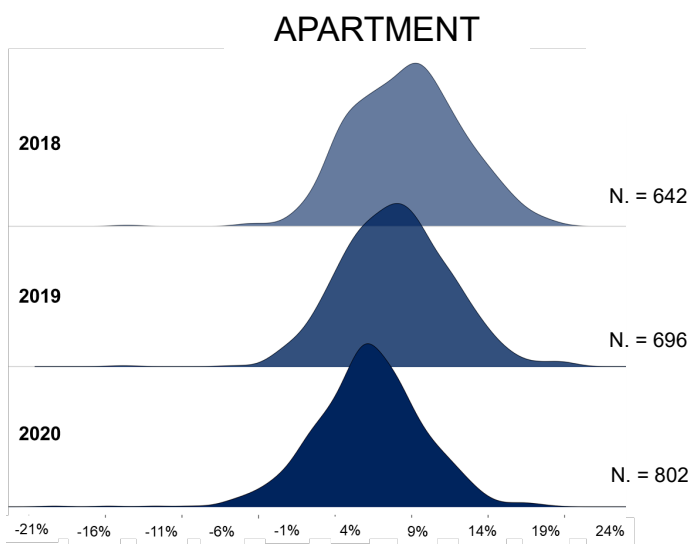
1 Achieved a 3-Star GRESB Rating in 2020

2 Only fund in its peer group to appear in GRESB Report

3 Reporting for the third year

Macro meets Micro Five Year Trailing Returns

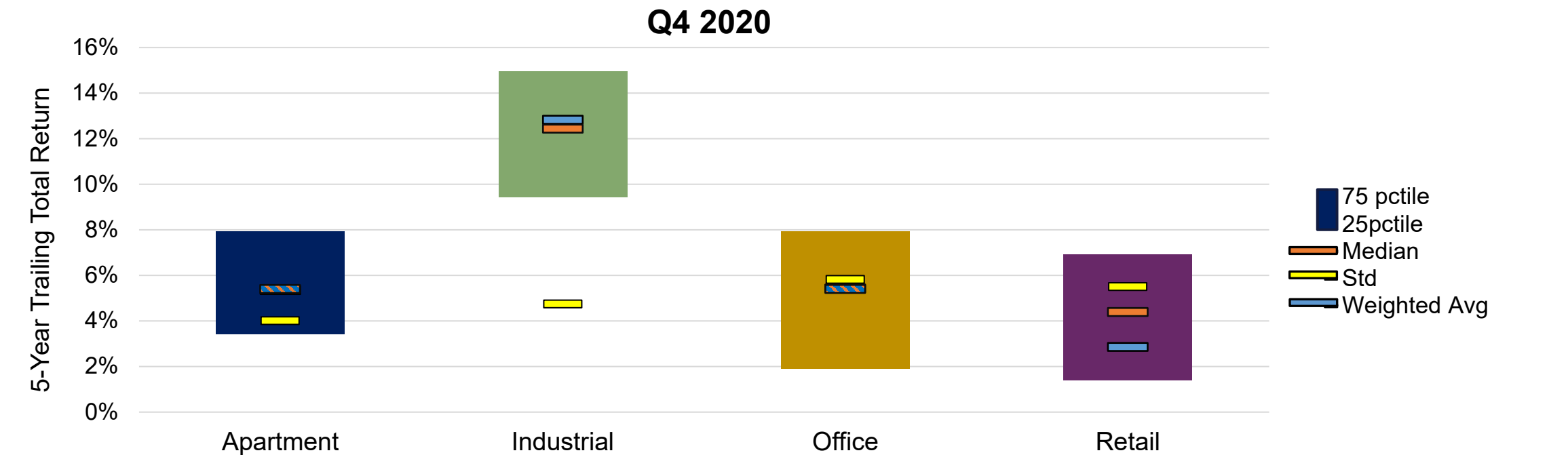
LONG, THIN TAILS IN RETURN DISTRIBUTIONS. RETAIL AND OFFICE SKEW TO THE LEFT



Source: LaSalle Analysis on NCREIF NPI (2020 Q4)

Very Low Odds of Beating Industrial... with other property types

TOP OF FOURTH QUARTILE INDUSTRIAL 200 BPS BETTER THAN BOTTOM OF FIRST QUARTILE OF OTHER SECTORS



Macro Outlook: Academic Challenge

TIME FOR SOME NEW TEXTBOOKSor new editions of older ones

- Re-opening as public health restrictions are loosened
- Stimulus Spending Initiatives, especially Infrastructure
- Inflation and Interest rates
- Real estate's case of "Long COVID"
- Liquidity Unleashed
- ESG drumbeat
- Macro meets Micro: Sector Dispersion

Academic Research Opportunity

RCT Randomized Control Trials

MMT Modern Monetary Theory

RE's Hedge Ability

CPT Central Place Theory

APT Chen-Roll-Ross Factors for RE

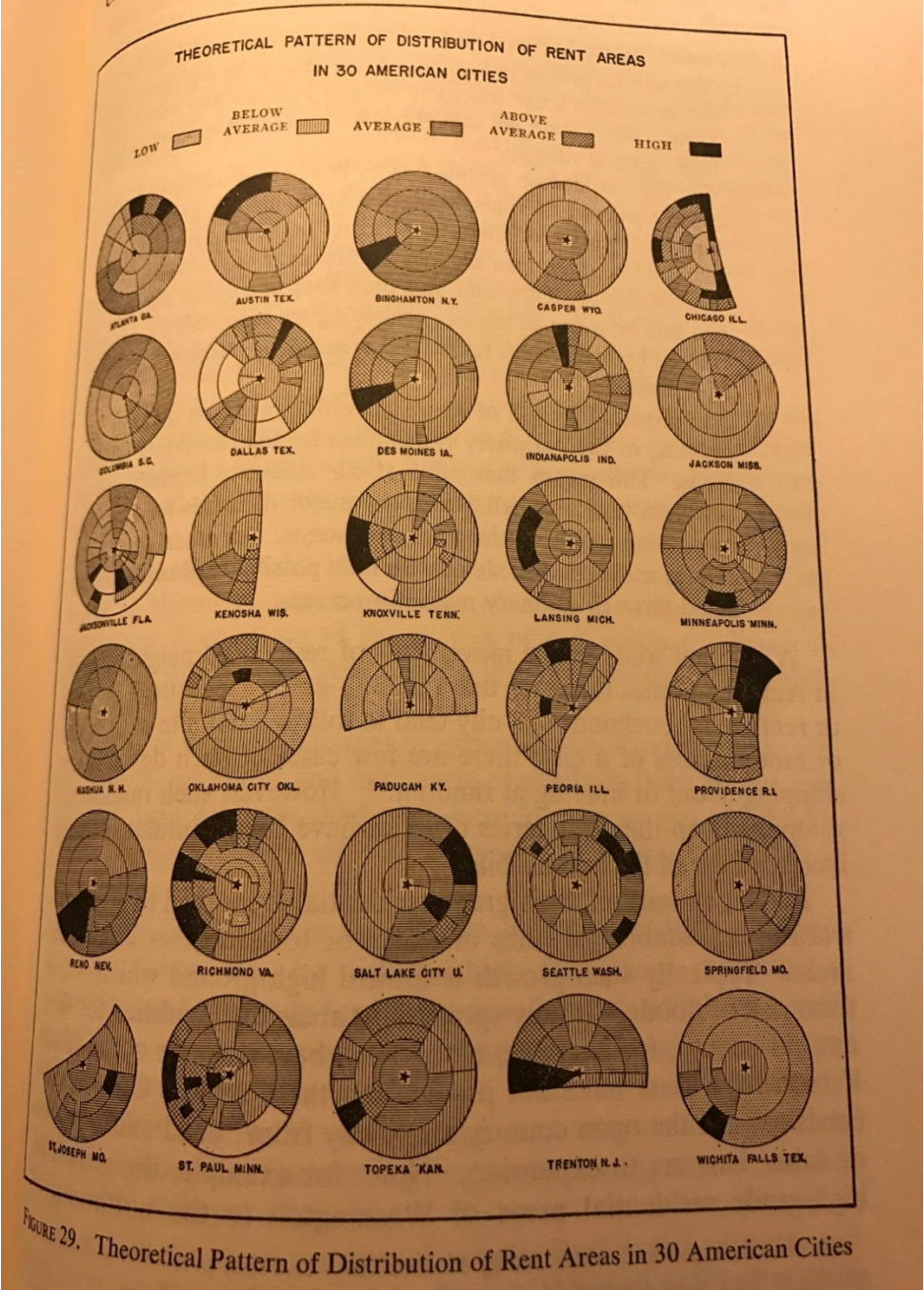
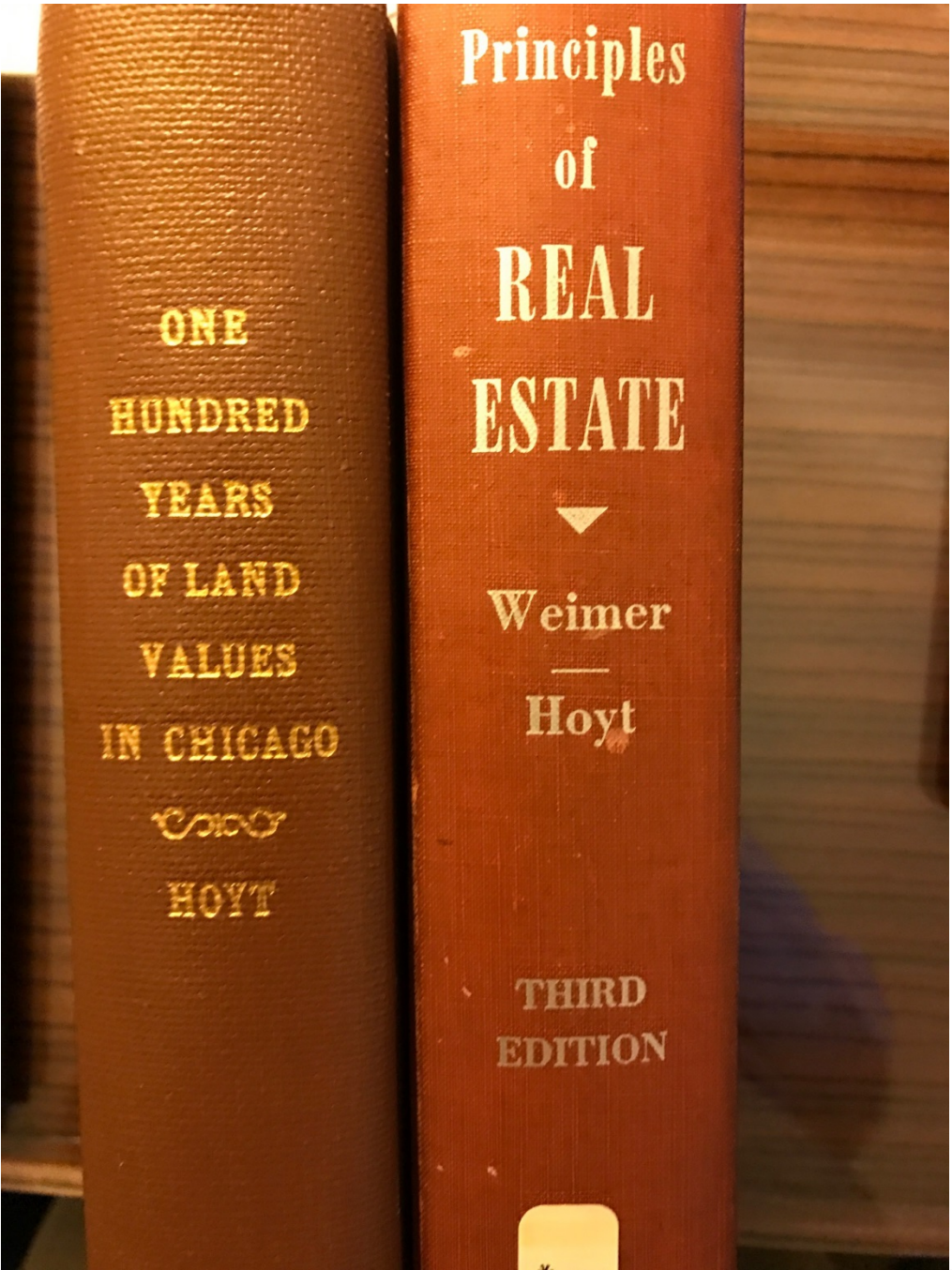
GP Green Premium studies

FF Fama-French Factors for RE





Tony Downs
RERC Founder
Library Castoffs



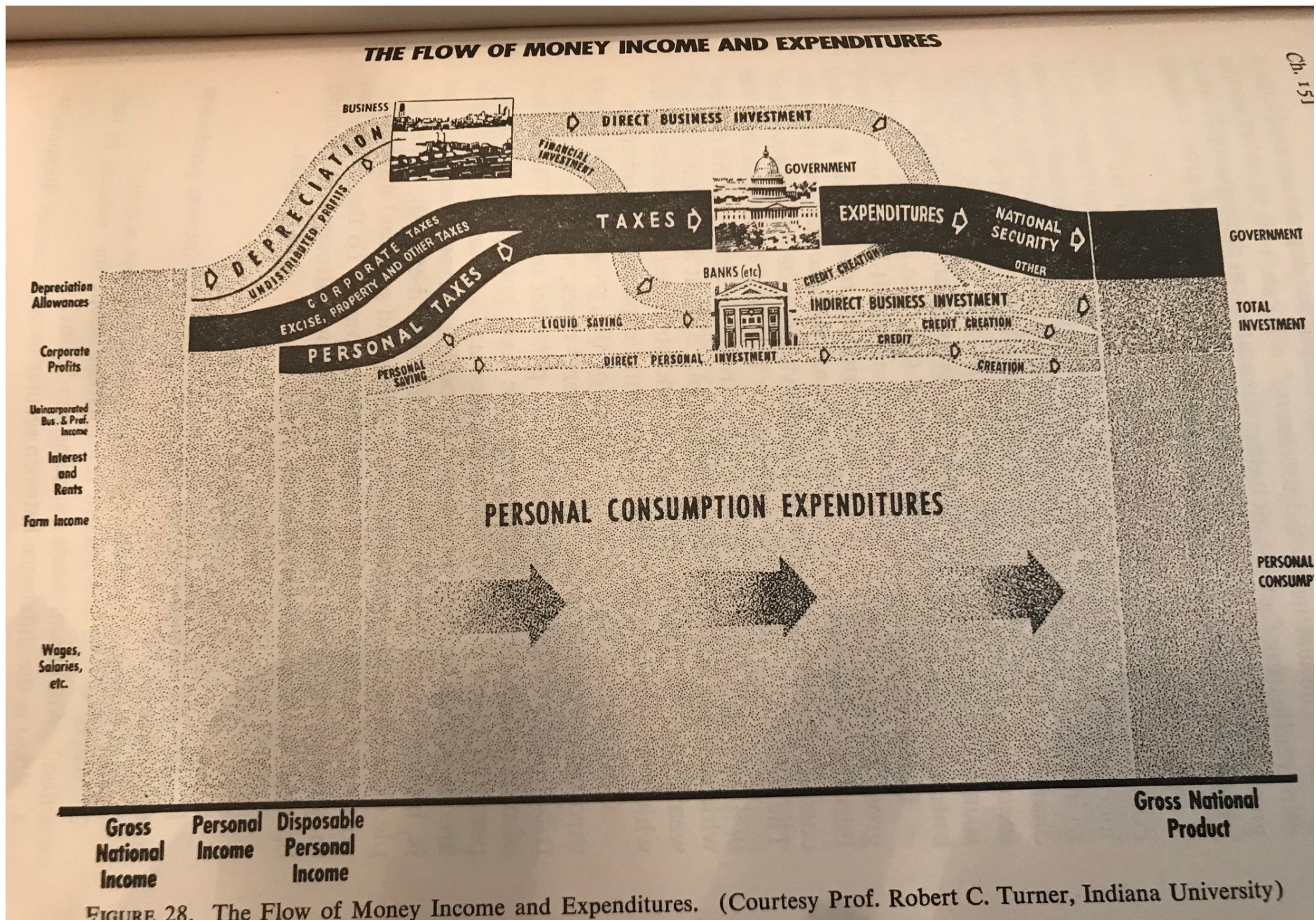
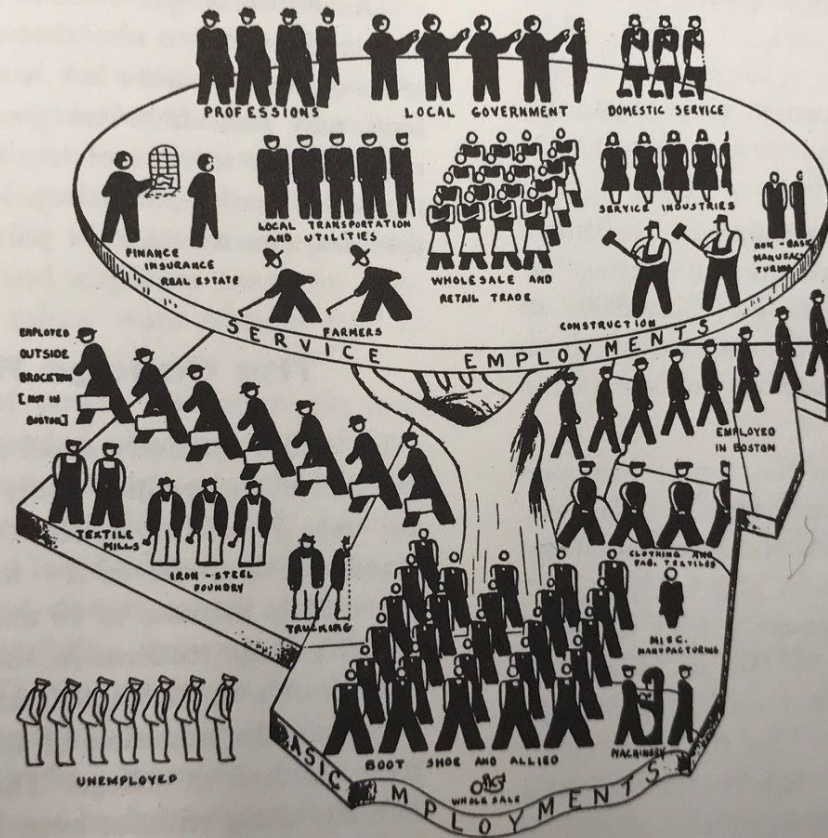


FIGURE 28. The Flow of Money Income and Expenditures. (Courtesy Prof. Robert C. Turner, Indiana University)

BASIC & SERVICE EMPLOYMENTS

BROCKTON ECONOMIC AREA - 1946

EACH FIGURE REPRESENTS 500 PERSONS



EACH 1.225 BASIC JOBS SUPPORT 1.0 SERVICE JOB

Homer Hoyt Associates

According To Hoyt

53 YEARS OF HOMER HOYT

ARTICLES ON LAW, REAL ESTATE CYCLE, ECONOMIC BASE,
SECTOR THEORY, SHOPPING CENTERS, URBAN GROWTH

1916 to 1969

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