



1075 Peachtree St. and Loews Atlanta

# Real Estate

March 31, 2022

## Who We Are

MetLife Investment Management's (MIM) Real Estate Group, with \$110.4 billion<sup>1</sup> in commercial real estate debt and equity assets under management, brings 147 years<sup>2</sup> of experience across market cycles to deliver a collaborative, client-focused approach to your specific debt and equity portfolio needs. Our experienced professionals start by listening to your portfolio needs and then work with you, leveraging our regional presence and long-standing direct relationships to source attractive investment opportunities across geographies, property types, investment structures, and risk profiles.

## Our Strengths Supporting Your Needs

- Comprehensive access to market participants/opportunities through long-standing, direct relationships with large owners, developers, and operators
- Active investor in institutional-quality real estate debt and equity for 147<sup>2</sup> years
- Approximately \$15.3 billion in commercial mortgages and more than \$3.2 billion in equity acquisitions in 2021<sup>3</sup>
- 80+ senior professionals with an average of over 24 years' experience in commercial real estate across debt and equity
- Integrated research, risk management, and portfolio analytics capabilities, including internal valuations and centralized loan ratings/monitoring processes
- Incorporate ESG factors into all aspects of acquisition, loan origination and asset management.
- We offer real estate debt and equity portfolio solutions by leveraging platform depth, industry relationships, and culture of shared success

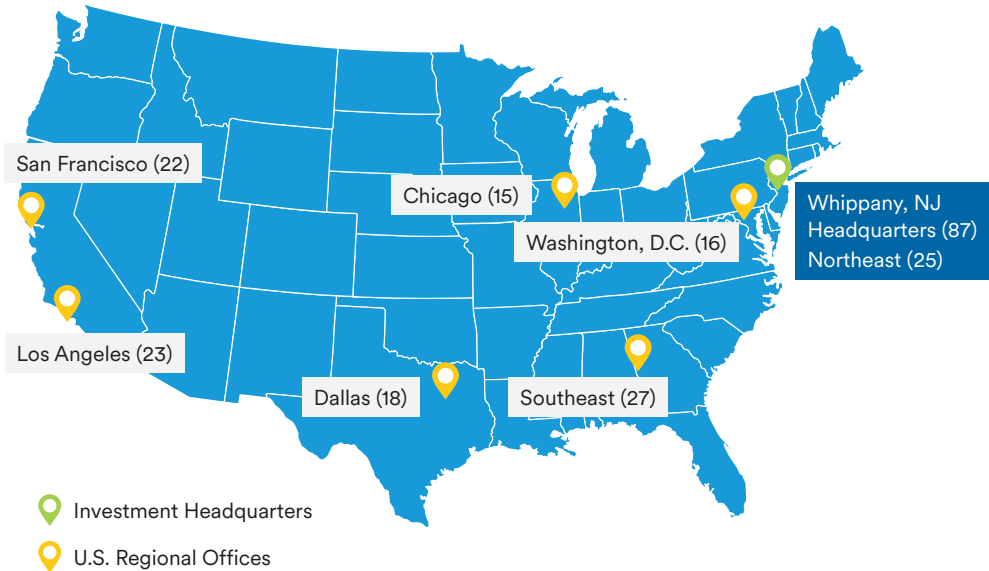
<sup>1</sup> As of March 31, 2022. At estimated fair value. Represents the value of all commercial mortgage loans and real estate equity managed by MIM, presented on the basis of gross market value (inclusive of encumbering debt).

<sup>2</sup> MIM has invested on behalf of the MetLife general account since 1875 and on behalf of third parties since 2012.

<sup>3</sup> Represents MIM's total global production. Equity acquisition figure based on GMV.

## U.S. Real Estate Presence

We seek to deliver attractive performance throughout the real estate cycle by leveraging our proprietary research and risk management, local presence/ regional office network, experienced team of professionals, and industry relationships to identify and execute investment strategies.



273 professionals<sup>4</sup>

### Whippany, NJ Headquarters

- Portfolio Management
- Investment Committee
- Research
- Risk Management
- Business Operations

### Seven U.S. Regional Offices

- Acquisitions
- Asset Management
- Debt Origination
- Loan Management
- Architecture & Engineering

### Non-U.S. Offices

- Mexico City (7)<sup>5</sup>
- London (7)
- Santiago (12)<sup>5</sup>
- Tokyo (14)<sup>6</sup>

As of March 31, 2022.

<sup>4</sup> Includes support staff. Data in parentheses represents total employees.

<sup>5</sup> Santiago and Mexico City offices are offices of local MetLife Insurance subsidiaries; investment professionals located in these offices provide services internally to MetLife affiliates and do not currently provide asset management services directly to any third parties. MIM's registered investment advisory entities leverage the services of these offices in connection with Mexico CML opportunities for their clients.

<sup>6</sup> The Tokyo office is an office of local MetLife Insurance subsidiary; investment professionals located in this office provide services internally to MetLife affiliates and do not currently provide asset management services directly to any third parties.





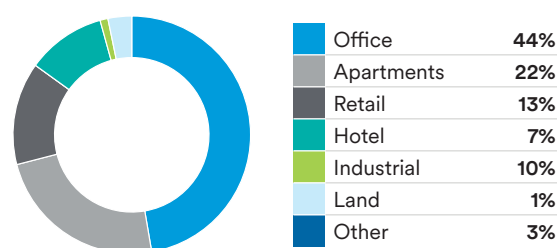
## How We Work With You

Our seasoned professionals start by listening to your portfolio needs, as they seek to deliver attractive investment opportunities in both real estate and debt equity portfolio solutions, designed to help meet your unique needs and objectives.

\$110.4 Bn<sup>7</sup>

## Commercial Real Estate AUM (GMV)

### Property Type Diversification<sup>8</sup>

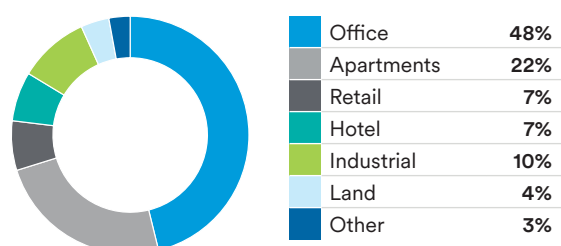


## Real Estate Equity

\$38.6 Bn<sup>7</sup>

## Real Estate Equity AUM (GMV)

### Property Type Diversification<sup>8</sup>



### Available Strategies

Core, Core-Plus, Value-Add, Opportunistic (e.g., Build-to-Core)

### Available Structures

Commingled Vehicles, Separately Managed Accounts, REIT Structures, Other Structured Solutions

We offer investors strategies that seek to achieve income growth and capital appreciation by investing in competitively positioned properties in markets we feel have favorable demand drivers, including those with a concentration of knowledge workers in the science, technology, engineering, and mathematics occupations.

In addition to purchasing stabilized assets, we actively invest in development where we feel risks can be effectively controlled, and where return opportunities are compelling.

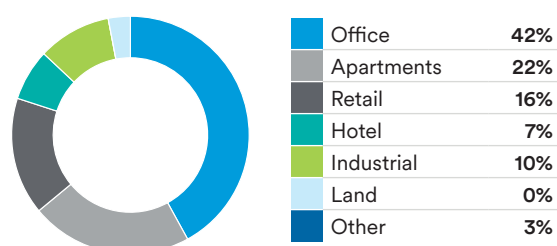
In sourcing real estate equity investments, our professionals leverage their extensive industry relationships and investment experience.

## Real Estate Debt

\$71.8 Bn<sup>7</sup>

## Commercial Mortgage Loans AUM (GMV)

### Property Type Diversification<sup>8</sup>



### Available Strategies

First Mortgages, Subordinate Debt

### Available Structures

Participation Structures, Whole Loan Originations, Commingled Vehicles, Other Structured Solutions

We seek to identify institutional-quality commercial mortgages that offer strong relative value when compared to similarly rated corporate bonds.

Our commercial mortgage loan platform mainly targets opportunities in the primary markets, with the remainder in select secondary and tertiary markets.

We focus on office buildings, retail centers, apartment complexes, industrial properties, and hotels. Investment real estate professionals in our regional office platform solicit, underwrite, originate, and manage the loans, and have in-depth real estate knowledge and long-standing industry relationships within their regions.

<sup>7</sup> Totals may not foot due to rounding. As of March 31, 2022. At estimated fair value. Represents the value of all commercial mortgage loans and real estate equity managed by MIM, presented on the basis of gross market value (inclusive of encumbering debt).

<sup>8</sup> Based on GMV of investments.

## MetLife Investment Management and the Environment

We embrace our role as a responsible real estate lender and investor and understand the impact buildings have on people, communities, and the environment. We also know that issues such as climate change, regulatory environments, and building operational efficiencies will increasingly impact lending decisions and financial performance.

At MIM, we seek to maintain industry-leading environmental, social, and governance (ESG) best practices. We are dedicated to reaching decarbonization targets in our comingled equity vehicles and managed accounts through deployment of our MetZero™ initiative using a Carbon Cascade™ approach, which prioritizes energy efficiency and on-site and off-site renewables to lower net emissions. We have also committed to powering all MIM managed and controlled real estate investments with 100% renewable electricity and contributing to the origination of \$20 billion in new green investments by 2030.

We have implemented the use of a commercial mortgage ESG questionnaire that collects data on sponsor-level sustainability practices and accomplishments. We use an ESG Acquisitions Assessment, as part of the required due diligence for all new real estate equity investments, and developed ESG guidelines for new developments. We also run reports that estimate the physical risk from climate change for all new equity and debt investments.

## Awards and Milestones

- Two real estate partnerships achieved **GRESB 5-Star rankings** and were named Sector Leaders in 2020 and 2021. A core real estate vehicle was also recognized with a **GRESB 4-star rating**<sup>9</sup>
- Awarded the **EPA's ENERGY STAR® Partner of the Year Award** in 2019 and 2020 and **"Sustained Excellence"** in 2021 and 2022<sup>10</sup>
- Signatory of the **Department of Energy's Better Building Challenge** in 2019 and **Inaugural Partner of the Better Climate Challenge** in 2022<sup>11</sup>
- **Principles for Responsible Investment (PRI)** signatory since March 2019<sup>12</sup>
- Our core real estate equity comingled vehicle achieved **carbon neutrality** in 2020



*The Hub in Denver, CO.*



*Northlight at Edge-on-Hudson, Sleepy Hollow, NY*



Signatory of:



To learn more about MetLife Investment Management's approach to environmental, social, and governance (ESG) considerations, click [here](#).

<sup>9</sup> Two real estate partnerships achieved 5-Stars and were named Sector Leaders in 2020 and 2021. GRESB issues an annual assessment benchmarking properties' performance in achieving environmental, social and governance goals and compares each sector's progress in achieving global sustainability standards. The top 20 percent within each sector of the benchmark receives the 5-star rating. The data is self-reported, and an Assessment participation fee applies. For more information, visit [gresb.com/en-real-estate-assessment/](https://www.gresb.com/en-real-estate-assessment/).

<sup>10</sup> The EPA awarded Partner of the Year status in the Energy Management category to a joint effort between MIM and MetLife in 2019, 2020, 2021 and 2022. In 2021 and 2022, the recognition was for Sustained Excellence. The Energy Management category is awarded by the EPA to organizations for adopting a continuous energy management strategy across the organization's entire portfolio of buildings and plants by completing an award application. Partners cannot apply directly for this award. For more information, visit <https://www.energystar.gov/about/awards>

<sup>11</sup> MIM became a signatory to the Department of Energy's Better Building's Challenge in 2019 and Better Climate Challenge in 2022. For more information, visit [betterbuildingsolutioncenter.energy.gov/challenge/about](https://betterbuildingsolutioncenter.energy.gov/challenge/about)

<sup>12</sup> MIM became a signatory in 2019. For more information, visit <https://www.unpri.org/signatories>

## Contacts

For more information, please visit our website, [investments.metlife.com/realestate](https://investments.metlife.com/realestate) or contact:

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Property is a specialist sector that may be less liquid and produce more volatile performance than an investment in other investment sectors. The value of capital and income will fluctuate as property values and rental income rise and fall. The valuation of property is generally a matter of the valuers' opinion rather than fact. The amount raised when a property is sold may be less than the valuation. Furthermore, certain investments in mortgages, real estate or non-publicly traded securities and private debt instruments have a limited number of potential purchasers and sellers. This factor may have the effect of limiting the availability of these investments for purchase and may also limit the ability to sell such investments at their fair market value in response to changes in the economy or the financial markets

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