1075 Peachtree St. and Loews Atlanta

Real Estate

June 30, 2023

Who We Are

MetLife Investment Management's (MIM) Real Estate Group, with $107.4 billion[1] in commercial real estate debt and equity assets under management, brings 150 years[2] 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

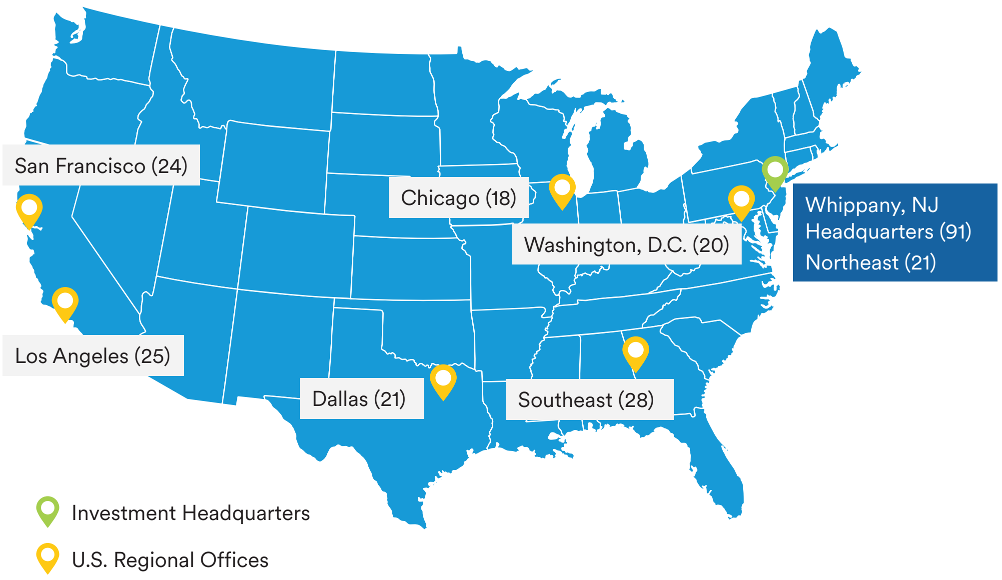
- Comprehensive access to market participants/opportunities through long-standing, direct relationships with large owners, developers, and operators
- Active investor in institutional-quality real estate debt and equity for 150[2] years
- Approximately $9.8 billion in commercial mortgages and more than $3.2 billion in equity acquisitions in 2022[3]
- 80+ senior professionals with an average of over 25 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 equity 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

[1] As of June 30, 2023. 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).
[2] MIM has invested on behalf of the MetLife general account since 1875 and on behalf of third parties since 2012.
[3] Represents MIM's total global production. Equity acquisition figure based on GMV.

MetLife Investment Management

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.



291 Professionals[4]

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 (9)[5]
- London (8)
- Santiago (12)[5]
- Tokyo (14)[6]

As of June 30, 2023.

[4] Includes support staff. Data in parentheses represents total employees.

[5] 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.

[6] 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.

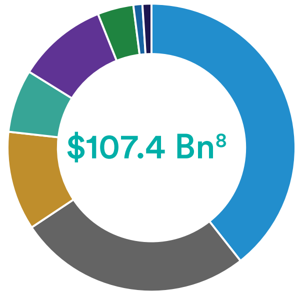
333 Commerce St, Nashville, TN

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.

Commercial Real Estate AUM (GMV)

Property Type Diversification[7]

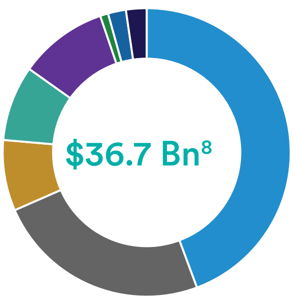


Office	39%
Apartments	26%
Retail	11%
Hotel	7%
Industrial	10%
Residential SFR	4%
Land	1%
Other	1%

Real Estate Equity

Real Estate Equity AUM (GMV)

Property Type Diversification[7]



Office	44%
Apartments	24%
Retail	8%
Hotel	8%
Industrial	10%
Residential SFR	1%
Land	2%
Other	2%

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.

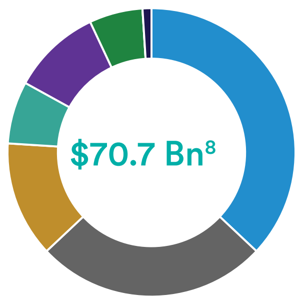
In addition to purchasing stabilized assets, we actively invest in development where we feel risks can be effectively controlled, and where return opportunities are compelling.

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

Real Estate Debt

Commercial Mortgage Loans AUM (GMV)

Property Type Diversification[7]



Office	37%
Apartments	26%
Retail	13%
Hotel	7%
Industrial	10%
Residential SFR	6%
Land	0%
Other	1%

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.

[7] Based on GMV of investments.

[8] Totals may not foot due to rounding. As of June 30, 2023. 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).

MetLife Investment Management and the Environment

The Hub in Denver, CO.

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 and legislative environments, and building operational efficiencies will increasingly impact lending decisions and ongoing financial performance.

At MIM, we seek to be an industry leader in 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** in 2020 and 2021, and one partnership in 2022. Two core real estate vehicles were also recognized with a **GRESB 4-star rating**[9]
- Awarded the **EPA's ENERGY STAR® Partner of the Year Award** since 2019, achieving the **"Sustained Excellence"** designation in 2021-2023[10]
- Signatory of the **Department of Energy's Better Building Challenge** in 2019 and **Inaugural Partner of the Better Climate Challenge** in 2022[11]
- **Principles for Responsible Investment (PRI)** signatory since March 2019[12]
- Our core real estate equity comingled vehicle achieved **carbon neutrality** in 2020-2022
- Earned the **Green Lease Leader Silver** recognition from the Institute of Market Transformation and the Department of Energy in 2023[13]

ENERGY STAR AWARD 2023 PARTNER OF THE YEAR Sustained Excellence

Better Climate CHALLENGE U.S. DEPARTMENT OF ENERGY PARTNER

GRESB REAL ESTATE Member

U.S. GREEN BUILDING COUNCIL MEMBER

Signatory of: PRI Principles for Responsible Investment

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

[9] Two real estate partnerships achieved 5-Stars and in 2020 and 2021, and one partnership in 2022. 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/nl-en/real-estate-assessment/.

[10] 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, 2022 and 2023, 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 www.energystar.gov/about/awards

[11] 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 betterbuildingssolutioncenter.energy.gov/challenge/about

[12] MIM became a signatory in 2019. For more information, visit www.unpri.org/signatories

These awards should not be construed as an endorsement of the advisor by any client nor is it representative of any one client's evaluation of the firm. This award does not evaluate the quality of services provided to clients and is not indicative of the firm's future performance.

[13] Green Lease Leaders Silver designation is issued by the Institute for Market Transformation (IMT) and the U.S. Department of Energy's (DOE) Better Buildings Alliance. Designations range from silver to platinum and are valid for three years, after which recipients are invited to reapply. For more information, visit www.greenleaseleaders.com

Contacts

For more information, please visit our website, investments.metlife.com/realestate or contact:

Thomas Metzler
Managing Director - Institutional Client Group
P: 973-355-4153 | M: 510-427-6490
thomas.metzler@metlife.com

Jeana Corker
Director - Institutional Client Group
P: 973-355-4765 | M: 309-472-7392
jeana.corker@metlife.com

Disclosure

This material is intended for institutional investor, professional investor, qualified investor and financial professional use only. Not suitable for use with general retail public.

Risk of loss - An investment in the strategy described herein is speculative and there can be no assurance that the strategy's investment objectives will be achieved. Investors must be prepared to bear the risk of a total loss of their investment.

This document has been prepared by MetLife Investment Management ("MIM") solely for informational purposes and does not constitute a recommendation regarding any investments or the provision of any investment advice, or constitute or form part of any advertisement of, offer for sale or subscription of, solicitation or invitation of any offer or recommendation to purchase or subscribe for any securities or investment advisory services. The views expressed herein are solely those of MIM and do not necessarily reflect, nor are they necessarily consistent with, the views held by, or the forecasts utilized by, the entities within the MetLife enterprise that provide insurance products, annuities and employee benefit programs. The information and opinions presented or contained in this document are provided as of the date it was written. It should be understood that subsequent developments may materially affect the information contained in this document, which none of MIM, its affiliates, advisors or representatives are under an obligation to update, revise or affirm. It is not MIM's intention to provide, and you may not rely on this document as providing, a recommendation with respect to any particular investment strategy or investment. Affiliates of MIM may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned herein. This document may contain forward-looking statements, as well as predictions, projections and forecasts of the economy or economic trends of the markets, which are not necessarily indicative of the future. Any or all forward-looking statements, as well as those included in any other material discussed at the presentation, may turn out to be wrong.

All investments involve risks including the potential for loss of principle and past performance does not guarantee similar future results. 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

In the **U.S.** this document is communicated by MetLife Investment Management, LLC (MIM, LLC), a U.S. Securities Exchange Commission registered investment adviser. MIM, LLC is a subsidiary of MetLife, Inc. and part of MetLife Investment Management. Registration with the SEC does not imply a certain level of skill or that the SEC has endorsed the investment advisor.

This document is being distributed by **MetLife Investment Management Limited ("MIML")**, authorised and regulated by the UK Financial Conduct Authority (FCA reference number 623761), registered address 1 Angel Lane, 8th Floor, London, EC4R 3AB, United Kingdom. This document is approved by MIML as a financial promotion for distribution in the UK. This document is only intended for, and may only be distributed to, investors° in the UK and EEA who qualify as a "professional client" as defined under the Markets in Financial Instruments Directive (2014/65/EU), as implemented in the relevant EEA jurisdiction, and the retained EU law version of the same in the UK.

MIMEL: For investors in the EEA, this document is being distributed by MetLife Investment Management Europe Limited ("MIMEL"), authorised and regulated by the Central Bank of Ireland (registered number: C451684), registered address 20 on Hatch, Lower Hatch Street, Dublin 2, Ireland. This document is approved by MIMEL as marketing communications for the purposes of the EU Directive 2014/65/EU on markets in financial instruments ("MiFID II"). Where MIMEL does not have an applicable cross-border licence, this document is only intended for, and may only be distributed on request to, investors in the EEA who qualify as a "professional client" as defined under MiFID II, as implemented in the relevant EEA jurisdiction. The investment strategies described herein are directly managed by delegate investment manager affiliates of MIMEL. Unless otherwise stated, none of the authors of this article, interviewees or referenced individuals are directly contracted with MIMEL or are regulated in Ireland. Unless otherwise stated, any industry awards referenced herein relate to the awards of affiliates of MIMEL and not to awards of MIMEL.

For investors in the Middle East: This document is directed at and intended for institutional investors (as such term is defined in the various jurisdictions) only. The recipient of this document acknowledges that (1) no regulator or governmental authority in the Gulf Cooperation Council ("GCC") or the Middle East has reviewed or approved this document or the substance contained within it, (2) this document is not for general circulation in the GCC or the Middle East and is provided on a confidential basis to the addressee only, (3) MetLife Investment Management is not licensed or regulated by any regulatory or governmental authority in the Middle East or the GCC, and (4) this document does not constitute or form part of any investment advice or solicitation of investment products in the GCC or Middle East or in any jurisdiction in which the provision of investment advice or any solicitation would be unlawful under the securities laws of such jurisdiction (and this document is therefore not construed as such).

For investors in Japan: This document is being distributed by MetLife Asset Management Corp. (Japan) ("MAM"), 1-3 Kioicho, Chiyoda-ku, Tokyo 102-0094, Tokyo Garden Terrace KioiCho Kioi Tower 25F, a registered Financial Instruments Business Operator ("FIBO") under the registration entry Director General of the Kanto Local Finance Bureau (FIBO) No. 2414.

For Investors in Hong Kong S.A.R.: This document is being issued by MetLife Investments Asia Limited ("MIAL"), a part of MIM, and it has not been reviewed by the Securities and Futures Commission of Hong Kong ("SFC"). MIAL is licensed by the Securities and Futures Commission for Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities.

For investors in Australia: This information is distributed by MIM LLC and is intended for "wholesale clients" as defined in section 761G of the Corporations Act 2001 (Cth) (the Act). MIM LLC exempt from the requirement to hold an Australian financial services license under the Act in respect of the financial services it provides to Australian clients. MIM LLC is regulated by the SEC under US law, which is different from Australian law.

1 MetLife Investment Management ("MIM") is MetLife, Inc.'s institutional management business and the marketing name for subsidiaries of MetLife that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors, including: Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), and MIM I LLC, MetLife Investment Management Europe Limited, Affirmative Investment Management Partners Limited and Raven Capital Management LLC.

L0623032842[exp0625][Global]

MetLife Investment Management