



Real Estate

DECEMBER 31, 2024

Who We Are

MetLife Investment Management's (MIM) Real Estate Group, with \$104.7 billion¹ in commercial real estate debt and equity assets under management, brings 150 years² 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.

\$104.7B
Real Estate AUM²

Our Strengths Supporting Your Needs

- Cycle-tested real estate investor since 1875²
- Integrated real estate equity and debt platform creates an information and deal sourcing advantage
- Dedicated real estate research team uses extensive internal and external datasets to produce proprietary research informing market selection (e.g. Preferred Markets Report)
- Seven fully-staffed US offices each comprised of acquisition officers, asset managers, loan originators, loan managers, architects, and real estate attorneys
- Broader MIM platform provides the real estate team with relevant market insight and intelligence (e.g., economic forecasts, private placement deal terms, CMBS execution, etc.)
- Data savvy organization focused on generating actionable insights from internal and external data sources.

¹ As of December 31, 2024. 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.

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.



292
PROFESSIONALS⁴

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 (7)
- Santiago (12)⁵
- Tokyo (14)⁶

As of December 31, 2024.

⁴ Includes support staff and MIM employees who work from home. 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.

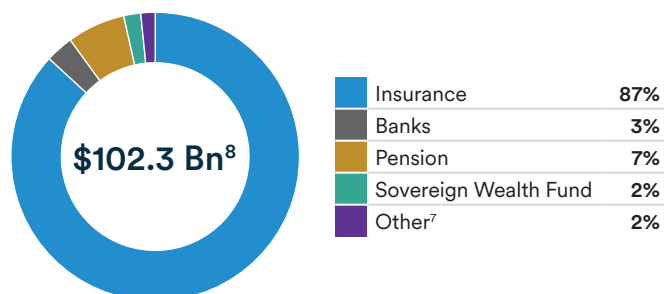


How We Work With You

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)⁷

Client Type Diversification



Real Estate Equity

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.

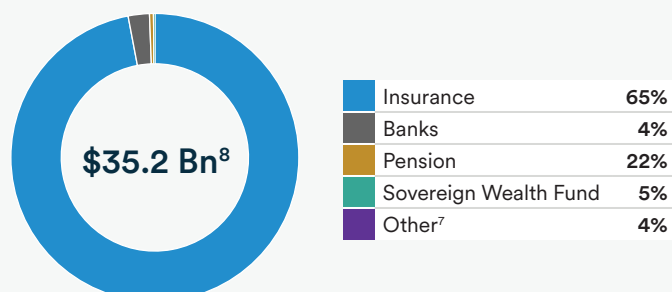
In sourcing real estate equity investments, our professionals leverage their extensive industry relationships and investment experience.

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

Real Estate Equity AUM (GMV)⁷

Client Type Diversification



Real Estate Debt

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.

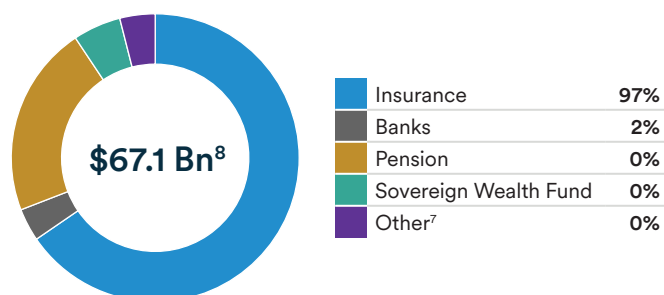
Investment real estate professionals in our regional office platform solicit, underwrite, originate, and manage the loans, and have in-depth real estate knowledge and long-standing industry relationships within their regions.

Available Strategies: Core, Core Plus, Opportunistic

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

Commercial Mortgage Loans AUM (GMV)⁷

Client Type Diversification



⁷ Based on GMV of investments. As of December 31, 2024.

⁸ Totals may not foot due to rounding. As of December 31, 2024. 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).

⁹ Other includes but not limited to Asset Manager, High Net Worth / Family Office, Fund of Funds, Foundation / Endowment.

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 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 sustainability 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 contributing to the origination of \$25 billion in new green investments by 2030.

We have implemented the use of a commercial mortgage sustainability questionnaire that collects data on sponsor-level sustainability practices and accomplishments. We use an sustainability 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.



The Hub in Denver, CO.

Awards and Milestones

- One real estate partnership achieved **GRESB 5-Star** rankings in 2024, and four other partnerships earned 4-Star rankings¹⁰
- Awarded the **EPA's ENERGY STAR® Partner** for the sixth time in 2024, achieving the "Sustained Excellence" designation in years 2022 - 2024¹¹
- Signatory of the **Department of Energy's Better Building Challenge** in 2019 and **Inaugural Partner of the Better Climate Challenge** in 2022¹²
- **Principles for Responsible Investment (PRI)** signatory since March 2019¹³
- Earned the **Green Lease Leader Silver** recognition from the Institute of Market Transformation and the Department of Energy in 2023¹⁴



Signatory of:



To learn more about MetLife Investment Management's approach to sustainability considerations, click [here](#).

¹⁰ One real estate partnership achieved 5-Stars in 2024, and four partnerships achieved 4-Stars in 2024. GRESB issues and 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/](https://www.gresb.com/nl-en/real-estate-assessment/).

¹¹ The EPA awarded Partner of the Year status in the Energy Management category to a joint effort between MIM and MetLife since 2019. In 2022, 2023, and 2024, 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

¹² 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

¹³ 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.

¹⁴ 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

Disclosure

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