USAA REAL ESTATE

SQUARE MILE CAPITAL

2022 HOUSE VIEW

EUROPEAN PROPERTY MARKET OUTLOOK

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Executive Summary

We are pleased to present our **2022 European House View**. This publication is produced annually and serves two essential purposes. First, it highlights our outlook for the economy, the capital markets and the commercial real estate (CRE) sector. Secondly, it provides a forward-looking framework regarding our investment themes and strategies. Highlights from the report include:

1. Europe is on track for another year of solid economic growth, although the evolution of the pandemic will continue to influence the outlook.
2. Despite the risks of higher inflation, we expect the European Central Bank (ECB) will accommodate moderately higher headline inflation to deliver a more robust recovery, delaying rate increases.
3. There is a compelling opportunity to invest in areas where technology and real estate are converging, and we can capture demand as digital transformation continues to accelerate.
4. The logistics sector continues to outperform, with dynamic leasing activity and robust investor demand, while undersupply of housing creates opportunity within the residential-for-rent sector.
5. Dislocation in debt markets as a result of regulatory changes (Basel III and other liquidity/regulatory constraints) creates opportunities for more flexible non-bank lenders.
6. Countries across Europe have committed to being climate-neutral by 2050, with the decarbonization of buildings expected to play an essential role in achieving this objective.

European Economic Outlook

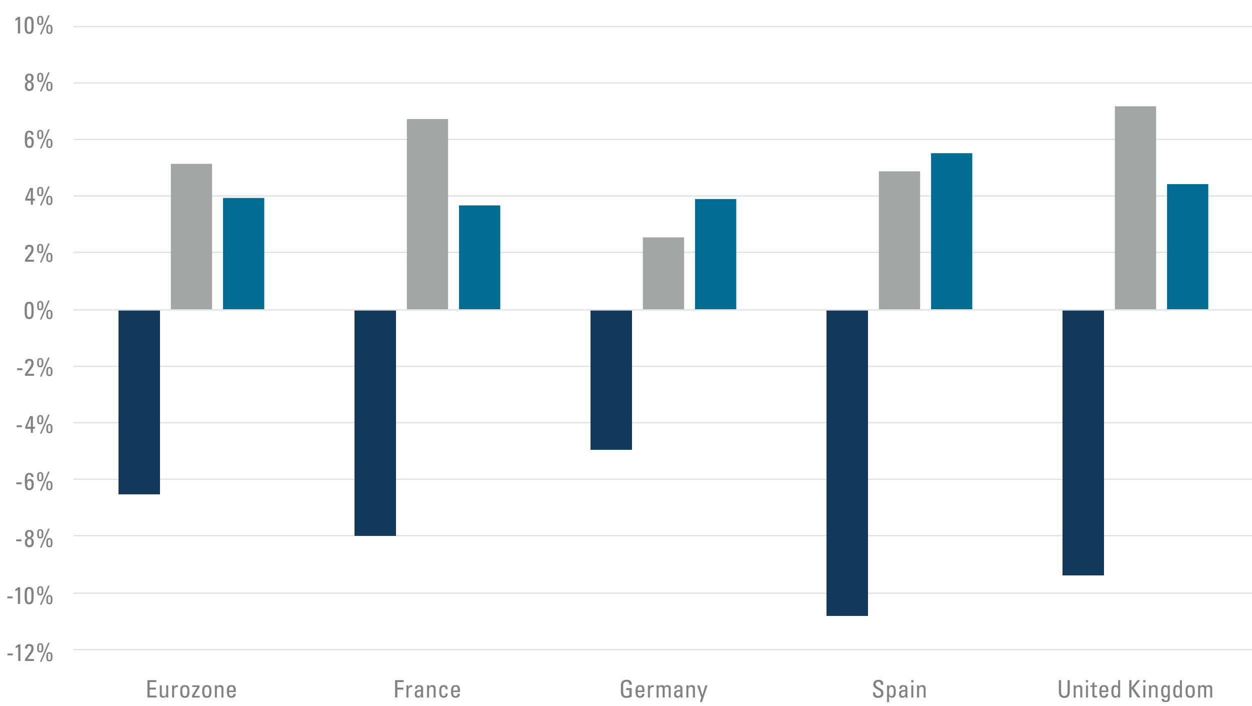
PENT-UP DEMAND TO FUEL RECOVERY IN CONSUMPTION

2021 was dominated by historically strong growth, fueled by a combination of fiscal and monetary stimulus and an exceptional, albeit uneven, economic reopening. Economic recovery was punctuated by periodic restrictions in a number of European markets; however, the rollout of vaccines allowed for the reopening of economies, the gradual release of savings and resumption in normal spending patterns. Still, the recent increase in COVID infections and adoption of new restrictions in parts of Europe, highlight the ongoing risks.

Despite the sharp rise in Europe's COVID cases, we expect another year of solid growth in 2022. However, the recovery is likely to be choppy due to the resurgence of health concerns. Based on Oxford Economics forecasts, eurozone GDP is forecast to grow 5.1% in 2021 and 3.9% in 2022, following a 6.5% contraction in 2020 (see **Exhibit 1**). **As a result, the eurozone economy is expected to have regained pre-crisis GDP within around two years of the deepest recession on record.** That compares with around seven years to return to the prior peak in activity following the global financial crisis (GFC) of 2008.[1]

The outlook for growth in 2022 rests heavily on consumer spending, which is forecast to grow 6.1% this year.[2] **The vast amount of savings accumulated by households combined with positive prospects for real incomes in 2022 should support consumption.** Investment is also expected to grow strongly, thanks to the rebound in exports and the EU Recovery Fund, which should provide a meaningful fiscal boost.

EXHIBIT 1: GDP Growth (% per annum)



Source: Oxford Economics, USAA Real Estate Research

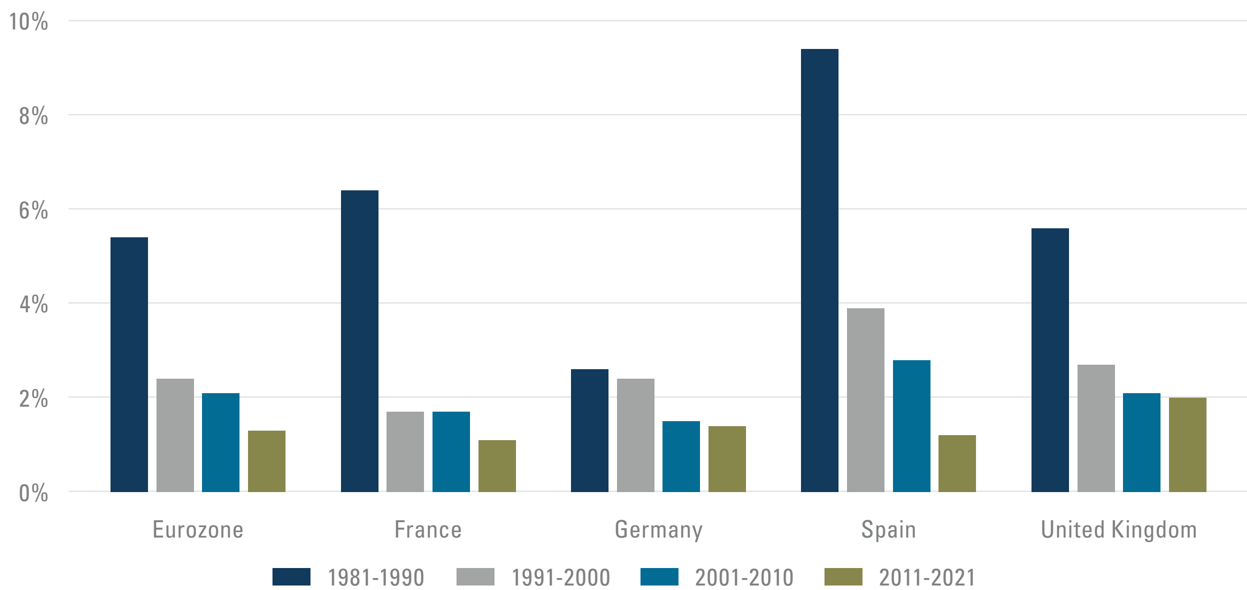
1. Oxford Economics, USAA Real Estate Research, January 2022
2. Ibid

Risks to the Outlook

There are two main downside risks. First, short-term uncertainties associated with the Omicron variant are expected to dominate the outlook. The vaccination roll-out means the risk of hospitals being overwhelmed is significantly smaller, but some risks remain. Second, there is risk associated with a sudden tightening of financial conditions if central banks are forced to respond to inflation. **The rebound in demand has coincided with supply chain disruption, resulting in sharp price inflation for some products and commodities.** Although current levels are still well below historical peaks (see **Exhibit 2**), eurozone CPI inflation reached 5.0% in December, well above the ECB's 2.0% target and a record since the euro was created two decades ago.[3]

From a real estate perspective, higher inflation may benefit income returns to the extent that they are tied to index-linked rents, and also if it translates into market rent growth. However, price inflation has temporarily filtered through to the construction sector with a shortage of labor and raw building materials resulting in increased construction costs and potential project delays (see our recent publication – **'Construction Materials Shortages'**). Inflation should fall during 2022 once the distorting effects of the pandemic subside and energy prices decline, though inflation may remain elevated for certain countries.[4]

EXHIBIT 2: Inflation is Low Based on Historical Comparison — Average Consumer Price Index (CPI%)



Source: Oxford Economics, USAA Real Estate Research, As of January 2022

3. Eurostat, Inflation in the Euro Area, December 2021
4. Oxford Economics, December 2021

Investment Viewpoint

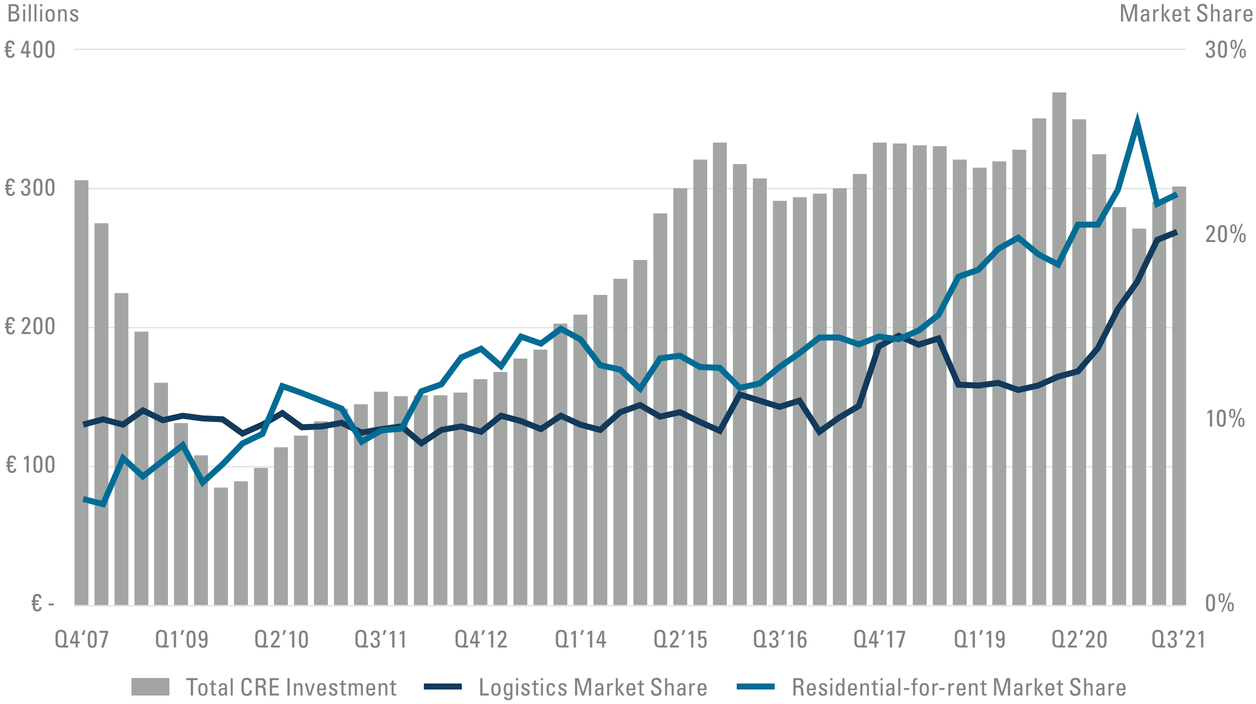
TAILWINDS FAVORING REAL ESTATE REMAIN INTACT

The outlook for inflation is fueling debate about monetary policy. **We think the ECB will continue to look through higher inflation in 2022, which it still expects to ease this year.** Quantitative easing will continue to taper, but we expect short-term policy interest rates to remain on hold in 2022. This points to a significant policy divergence between the US Federal Reserve (Fed) and ECB, however the ECB is facing a different set of macroeconomic circumstances. Supply-demand imbalances are more intense in the UK partly due to Brexit adjustments. The Bank of England responded with a modest rate rise in December, commenting that the risks of inflation required preemptive action. **While real estate markets can be sensitive to rising interest rates, we anticipate that moderately higher rates combined with above-trend economic growth will create a very favorable environment for real assets.** In the near-term, markets may see further CRE capitalization rate compression as economic recovery drives rental growth, offsetting any small increase in the cost of capital.

There are risks to this view. In particular, if energy price inflation or supply constraints become more persistent, it could require faster and more aggressive monetary policy tightening and would have implications for financial assets, including real assets. **With monetary tightening already underway in the UK and markets pricing in an earlier rate rise from the ECB, we expect CRE capitalization rates may be nearing their trough.** Strong momentum in rental pricing and intense investor appetite for CRE could make it difficult to compare capitalization rates across assets, resulting in situations that may look like compression on assets deemed to have either below market rents and/or outsized rent growth potential. Conversely, long-dated income may see some flattening out of capitalization rates as interest rates rise, although this depends on the rent review mechanism built into the lease. Even if capitalization rates rise further, rental growth and intense investor appetite for CRE may be strong enough to offset the impact to asset values for some time to come.

Data from Real Capital Analytics shows that European investment volumes for the first nine months of 2021 reached €202.6 billion, an 8% increase on the same period in 2020 and 5% below the average for the same period in the years 2015 to 2019.[5] **As shown in Exhibit 3, nearly half of the investment volumes were accounted for by the much sought-after logistics and residential-for-rent sectors.** Logistics property investment has been exceptional in 2021, with transaction volumes up 85% in comparison to a five-year pre-pandemic average.[6] Demand for housing and warehouse stock has seen investors pivot away from retail and office sectors and towards residential and logistics. With a large weight of capital chasing a limited pool of assets, there has been sharp price inflation for both sectors; however there remain attractive opportunities to access the market.

EXHIBIT 3: European CRE Investment Volumes (Rolling 4 Quarters Total)



Source: Real Capital Analytics, USAA Real Estate Research

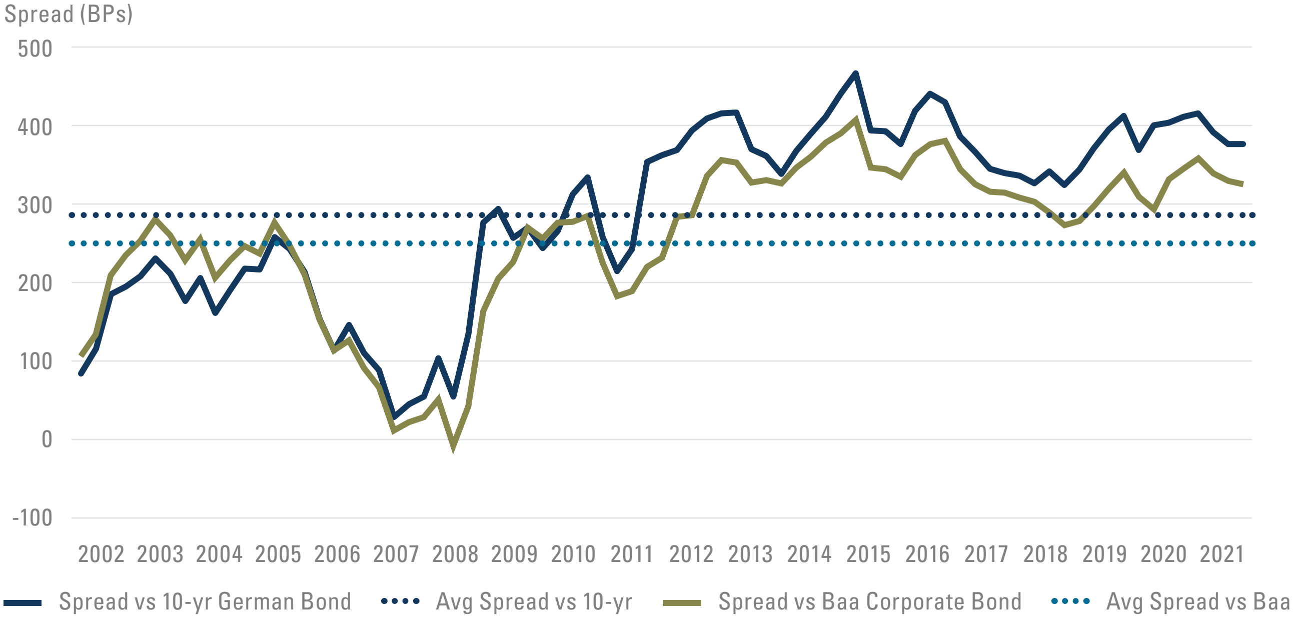
5. Real Capital Analytics, Europe Capital Trends Q3 2021
6. Ibid. Compares Q1-Q3 2021 to average for 2015-2019

Climbing allocations to real estate coupled with a fundraising market that is stabilizing will likely continue to provide sources of liquidity. **Institutional investor target allocations to real estate continue to increase and are forecast to reach an average of 11% in 2022, bringing an abundance of new capital into commercial property markets.** This would mark the ninth straight year of rising target allocations since 2013, when institutions reported an average target allocation to real estate of 8.9%.[7] We think this may be a conservative estimate, with anecdotal evidence suggesting allocations are closer to 15% and in some cases higher.[8]

Evaluating Real Estate Conditions

Relative performance has played a key role in increasing allocations to real estate. CRE has outperformed investment-grade corporate bonds by roughly 250 basis points (bps) annually, on average, over the past 20 years.[9] The current real estate expansion has been partly driven by the low rate environment. **Yields on government and corporate fixed-income securities remain low by historical standards. As a result, relative real estate valuations, as measured by the spread between fixed income securities and CRE lending rates, are above long-term historical averages.** As shown in **Exhibit 4**, capitalization rate spreads for European real estate assets are currently wide of their 20-year average. These spreads are even more attractive than they appear on their face, given bond yields are at low levels.

EXHIBIT 4: European Capitalization Rate Spreads to 10-year Treasury & Baa Corporate Bonds



Source: Bloomberg Pan European Aggregate Index, Oxford Economics, CBRE EU-15 Combined Yield Index, USAA Real Estate As of Q3 2021

7. Hodes Weill & Associates & Cornell Baker Program in Real Estate, Institutional Real Estate Allocations Monitor, 2021
8. USAA Real Estate, Personal Communication, November 2021
9. CBRE EU-15 Combined Yield Index, Bloomberg Pan European Aggregate As of Q3 2021

CRE Opportunities

KEY THEMES IN THE NEW ECONOMIC CYCLE

We discuss our European investment strategies later in this report; however, the following represents two major themes that are expected to underpin USAA Real Estate's investment platform as the new economic and real estate cycle takes hold:

I. The Intersection of Technology and Real Estate: Our focus will be on those critical elements of real estate infrastructure that serve as essential building blocks for the new economy while also satisfying investors' growing need for reliable and sustainable income, including:

Logistics: Our primary investment focus in Europe has historically been logistics, which has been a fortunate sector to be in over the last seven years given the strong demand and steadily compressing capitalization rates. **Of the traditional real estate sectors, logistics looks most attractive on a risk-adjusted basis, given positive structural demand factors.** New sources of demand are being driven by i) the reorganization of supply chains, ii) increased local inventory levels to assure resilience, iii) obsolescence of existing stock and increasing need for modern automated facilities with ESG specifications, iv) advocacy of new sourcing practices and v) more widespread adoption of technology.

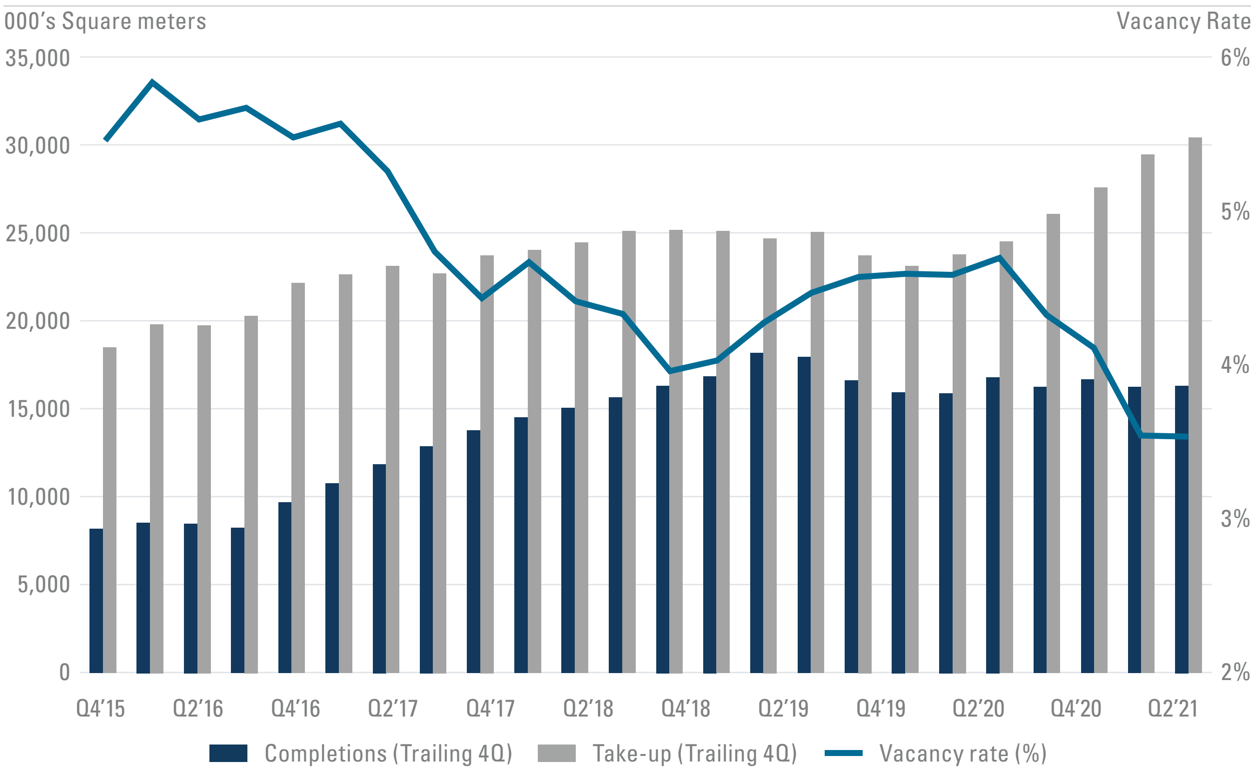
E-commerce growth, increased inventory requirements, strong consumer spending, and supply chain diversification are driving strong leasing momentum with no slowdown in sight. Take-up across European markets totaled 22.8 million square meters in the nine months to Q3 2021, reflecting an increase of 46% compared to the five-year annual average.[10] There were significant rises in the Czech Republic (+119%), the Netherlands (+86%) and Spain (+67%).[11] **We believe logistics take-up in continental Europe is poised for another strong year in 2022.**

10. CBRE Research, Q3 2021
11. Ibid

Robust demand and delays to construction have caused a build-up in the development pipeline, although vacancy fell further to 3.5%, with net absorption reaching over 20.7 million square meters as of Q3 2021 (see **Exhibit 5**).[12] As outlined in our recent publication – **'Construction Materials Shortages'**, increased construction material prices, and longer lead times could lead to development cost increases and project delays in the logistics sector. We anticipate vacancy rates will remain low given the combination of strong demand and constraints on development including the availability of land and construction materials. We believe that rents will likely continue to move up to align with the increased cost of development and resulting from strong demand and scarcity of available modern space.

European logistics investment increased 56% year-over-year during the nine months to Q3 2021 to reach a total of €41.6 billion, an impressive performance given the uncertain backdrop.[13] **One of the clearest themes that has emerged, is the incorporation of logistics as a mainstay of the institutional investor portfolio.** This is having a marked impact on the structure of real estate markets. Analyzing the market share by sector shows that logistics property accounts for 21% of all European acquisitions, double the average since 2007. By contrast, the office market share is 22% below the long-term average and retail 46% below.[14] Pricing on logistics was at an all-time low yield of 4.09% in the third quarter of 2021, well below the long-run average of 7.66%.[15] **We believe the current capital re-allocation to the logistics sector is set to last and will be supportive of the market in the medium and longer term.**

EXHIBIT 5: European Logistics Fundamentals



Source: CBRE, USAA Real Estate

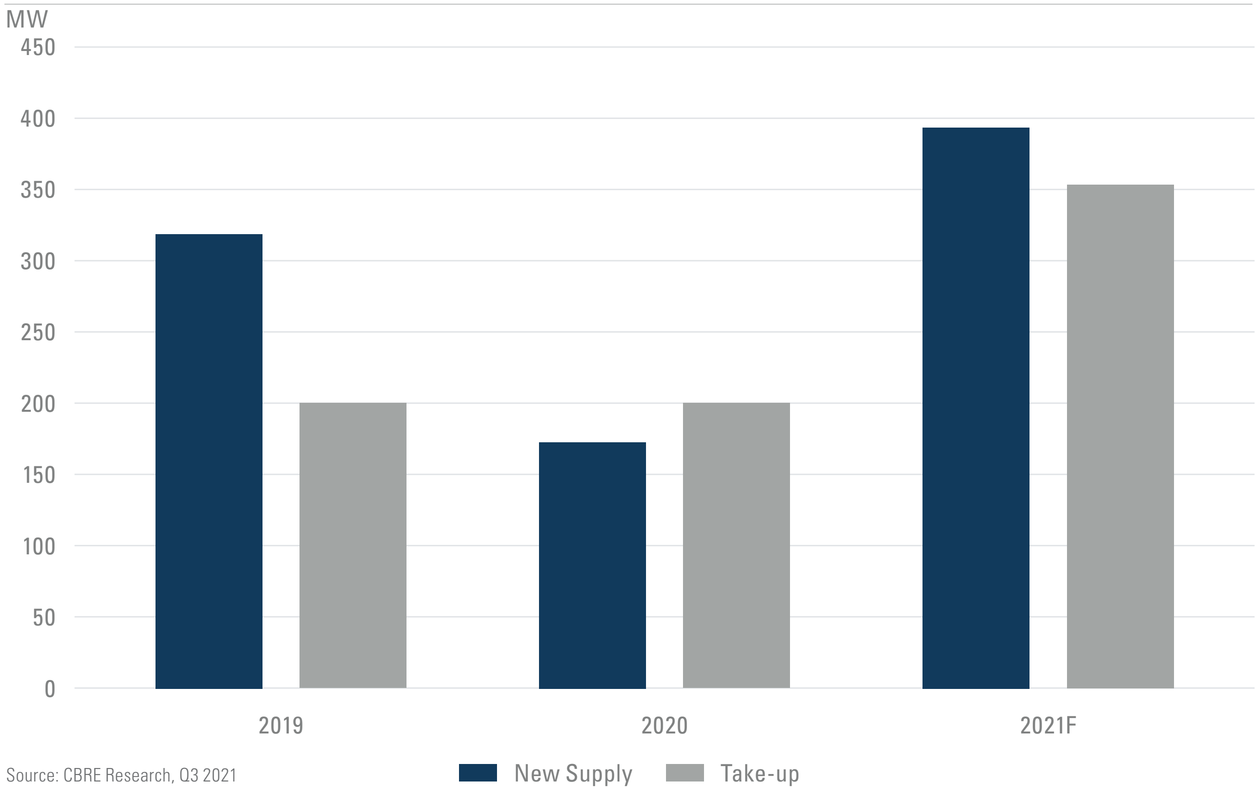
12. Ibid
13. Real Capital Analytics, Europe Capital Trends, Q3 2021
14. Ibid
15. CBRE, European Yields, Q3 2021

Data Centers: Driven by the ever-growing need for data storage, computing and networking, data centers are large beneficiaries of the expansion in technology. We think there will be opportunities to capitalize on the exponential growth in demand for data center capacity in Europe and believe it pairs well with our existing logistics business.

2021 has been characterized by robust demand for data centers across Europe. The market is dominated by trading and administrative centers such as Frankfurt, London, Amsterdam, and Paris, the so-called FLAP markets. **Aggregate demand in these markets is estimated to have reached a record 355 megawatts (MW) in 2021, reflecting an annual increase of 77%.**[16] Currently, hyperscale data centers are in demand from cloud operators seeking large facilities within metropolitan regions. Smaller cloud platform providers are also seeing growing enterprise demand and are increasing the size of their availability zones. They are also seeking more pre-lets in markets that are supply constrained. Build-to-suit activity is growing in many of these markets, with some operators now looking up to two years out to secure supply for expected new demand. Despite the anticipated uplift in data center supply this year (see **Exhibit 6**), there are still significant barriers to entry, including unique power and fiber requirements, restrictive planning, availability of land, and the need for these facilities to be near end-users.

A combination of growth opportunities, customer demand, and the need for lower-latency for delivery of services, have led to a significant increase in interest for emerging market facilities – from investors, providers, and international customers. **Europe's second-tier data center markets are increasingly being considered as a breeding ground for opportunity for the investment community.** We expect the secular growth trends influencing this sector will result in robust demand for some time to come.

EXHIBIT 6: Europe Data Centers — FLAP Market Supply and Take-up



Source: CBRE Research, Q3 2021

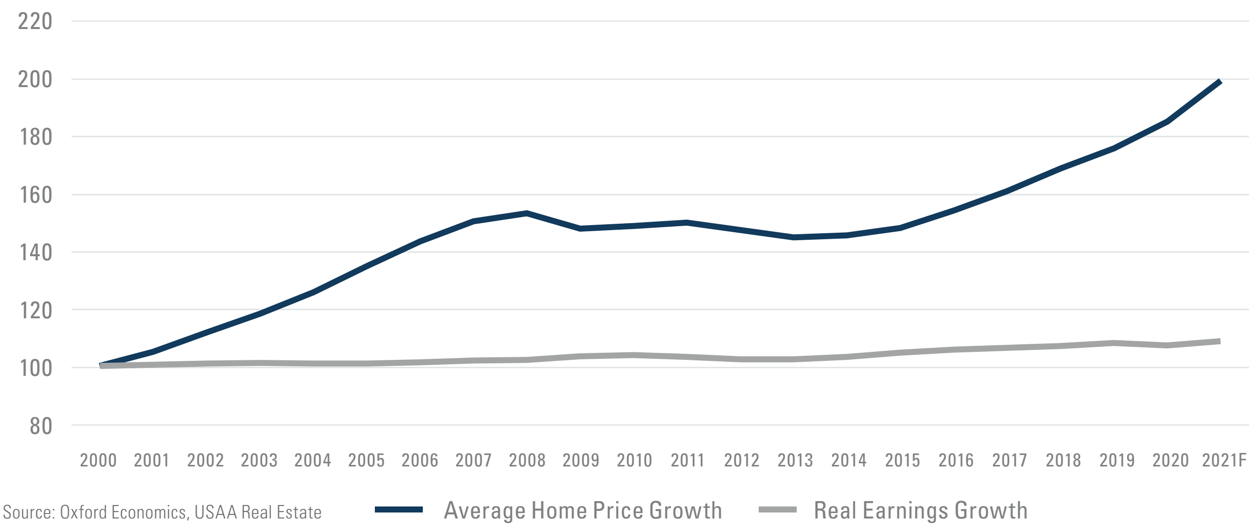
16. CBRE, Europe Data Centers, Q3 2021

II. Rental Housing:

Investment in Europe's residential sector increased 36% year-to-date in 2021 versus the five-year pre-pandemic average, compared with a 5% decrease in total CRE investment.[17] **The European market is rapidly maturing and continued densification in and around major cities sets the stage for long-term growth.** Living in rental homes isn't a new concept in Europe; however, the way these homes have been provided is changing. Rental homes have historically been provided by the state, individual landlords, and privately-owned real estate companies. Now they are increasingly being joined by large-scale private and institutional investors who are looking to capitalize on strong social and demographic tailwinds by building purpose-built housing for rent in scale.

Multifamily: We see an opportunity to take advantage of unmet consumer and investor demand for institutionally-owned multifamily housing in the UK and select European markets through developing multifamily rental homes in locations with compelling market dynamics. 31% of European households now live in private rental homes, up from 26% over the last decade. This reflects a range of social and demographic trends. For example, population has been increasing, particularly in the younger, typically renter cohorts.[18] **Affordability has been one factor contributing to the rise in the proportion of people who rent rather than own their homes.** Since 2000, house prices across Europe have risen by 3.4% per annum. In contrast, real wages have increased by 0.4% per annum (see **Exhibit 7**).[19] This means while earnings are only 8% higher than 2000, house prices are 86% higher.

EXHIBIT 7: Less Affordable Home Ownership — Eurozone Real Earnings vs. House Price Growth, Index (2000 = 100)



Source: Oxford Economics, USAA Real Estate

17. Real Capital Analytics, Europe Capital Trends Q3 2021. Comparison of Q1-Q3 2021 versus 2015-2019 average.
18. CBRE, Multifamily Housing in Europe, April 2021
19. Oxford Economics, January 2022. Eurozone House Price Index relative to Real Earnings

The markets across Europe are all at various stages of development, with some further progressed. For example, Germany is one of the most mature markets and has by far the highest level of multifamily investment. Whereas in the UK, existing product is fragmented, generally undermanaged and poorly invested by the traditional private ("mom-and-pop") owner as compared to the multifamily market owned by institutional investors. **This provides an opportunity to introduce higher standards of design, service, and asset management with rental housing increasingly being embraced by the consumer.** The UK population is forecast to add a further 1.8 million people to the population over the next ten years, reaching 69 million by 2031.[20] Due to the sustained undersupply, it is estimated that the UK has a housing supply gap of approximately 1.2 million homes; and demand is forecast to grow, as the population and the number of households multiply.[21] As a result, we anticipate growing demand for modern, purpose-built rental accommodation.

20. Oxford Economics, January 2022
21. BBC Briefing, February 2020, Heriot-Watt University

Responsible Investment

ENVIRONMENTAL, SOCIAL & GOVERNANCE

The emphasis on Environmental, Social & Governance (ESG) within the CRE industry has accelerated rapidly in recent years. The integration of ESG considerations is, in part, driven by the need to be socially responsible and create long-term value for future generations. However, a growing body of evidence suggests that in the long run, ESG integration can also be accretive to investment returns, as explained in our **'2020 Sustainability Report'**. We have become a leader in the field of sustainability for the CRE industry. 2021 marked the 19th consecutive year USAA Real Estate earned the ENERGY STAR Partner of the Year award from the US Environmental Protection Agency (EPA).

Now more than ever, we feel a duty to develop our buildings in a responsible way. Actions ranging from sustainable material choices and building design, to enhancing community engagement and building operations, all provide an opportunity to achieve our ambitions. We have introduced numerous initiatives as part of the development process to contribute towards ESG, including introduction of electric car charging points, warehouse water fountains, contributions towards gym equipment and covering a large portion of warehouse roof areas with photovoltaic panels. Tenants are becoming increasingly sensitive to sustainability metrics; more sustainable buildings have the potential to not only reduce occupational costs but also attract tenants, and support employee wellbeing (see our recent article — **'Why Logistics is on a Health Kick'**).

In addition to these initiatives, we are actively looking for further measures to limit the environmental impact from construction and related activities. In Europe, the objective of net-zero carbon emissions is being enshrined in law. Countries across the EU have committed to being climate-neutral by 2050 – an economy with net-zero greenhouse gas emissions.[22] This might seem like a long way off, but in July 2021, the European Commission adopted a series of legislative proposals setting out an intermediate target of an at least 55% net reduction in greenhouse gas emissions by 2030. **We are identifying and beginning to execute on carbon reduction solutions that are actionable and authentic on our development projects.** There are specific and genuine activities that we can undertake to offset the carbon created through development, such as increasing use of renewable energy generation and tree and vegetation growth on our projects. As a carbon reduction solution that is actionable and authentic, we are also exploring the opportunity to grow and maintain forests within the same regions and communities as recent developments, that will actively sequester and offset carbon.

22. European Commission, 2050 long-term strategy

European Investment Strategies

As we advance into our eighth year of investment in Europe, USAA Real Estate has successfully executed and exited multiple investments across the region. We remain cautiously optimistic about both the ongoing control of the virus and the nature and extent of economic recovery. Monetary policy remains loose, with interest rates expected to stay low. This should support elevated allocations to real estate as the recovery ensues. **We plan to continue and, in some cases, accelerate our European investment activities, focusing on markets and product types with strong economic and cultural drivers, favorable demographics, and healthy real estate fundamentals.**

Since 2014, USAA Real Estate has invested in European logistics, mainly through development, creating an enviable and proven track record in delivering successful and complex logistics development projects throughout the UK and Europe. We have become a market-leading, pan-European, logistics development, and investment platform specializing in the development of large footprint modern logistics assets. **Our extensive, strategically located network of logistics projects currently spans seven countries, providing access across Europe's major supply-chain corridors.** We believe that we are positioned to take advantage of the maturation of the logistics real estate market in Europe, and we see the opportunity to grow our investment activities in this area further.

Our European development activity has largely capitalized on surging demand for new big-box industrial/logistics warehouses. We have also realized opportunity in the growing demand for consumer-centric, mid-sized regional warehouses in campus formats proximate to large population centers. **In response to demographic trends of urbanization, growing e-commerce and consumer demand, we have seen the greatest opportunity in the development of logistics campuses near large population clusters that can accommodate occupier demand in a range of sizes and allow for active asset management, and tenant diversification.**

The need for warehouses close to population centers is especially prevalent in Europe, where three quarters of the population live in cities.

Despite this, Europe has only one third as much warehouse space per capita as the US. On the other hand, the scarcity of locations with planning approval and growing demand for distribution and logistics space has resulted in substantial yield compression for stabilized assets, as well as appreciation in development land values. Accordingly, we will remain defensive in this area while still recognizing the strategic advantage that a well-located and attractively priced land bank provides. In locations with sustainable growth prospects and barriers to entry, we will look to hold modern logistics assets and benefit from the modernization and sector change in the logistics market.

There is a compelling opportunity to invest in areas where technology and real estate are converging, and we can capture demand as digital transformation continues to accelerate. At the intersection of this is investing in Europe's data center infrastructure. From an investment perspective, the site selection process and some construction elements mirror modern logistics warehouses. Therefore, we will be leveraging our logistics expertise in pursuit of data center opportunities as they emerge.

We also see a maturing opportunity to develop institutional-quality multifamily residences in select European markets based on compelling demographics and supply/demand factors. Institutional ownership of purpose-built for-rent residential has become more mainstream in Europe, but there are still opportunities to develop a high-quality modern product. The residential sector in Europe is highly fragmented and facing increasing regulatory pressures with government rent control measures, creating an inefficient market. This may present an opportunity for USAA Real Estate to leverage its multifamily expertise in key European and UK markets.

Similar to our track record of uncovering value investing themes in the US, we will look to capitalize on opportunities driven by demographic shifts, the inadequacy of capital at specific points along the risk spectrum, and individual property types or markets that appear to be mispriced compared to the actual underlying risk profile. USAA Real Estate, in conjunction with Square Mile Capital, continue to manage a suite of complementary debt and preferred equity strategies, which offer an interesting way for investors to access the market, specifically in the US. At this point in the cycle, these strategies are attractive for investors that are focusing on yield as a risk-adjusted investment play.

Beyond the US, Europe represents significant potential for expansion of our debt platform with similar market dynamics. **We believe alternative lenders are well-positioned to take advantage of CRE lending opportunities arising from dislocations in the capital markets going forward.** Bank regulatory changes, including implementation of Basel III have reduced appetite among traditional lenders for balance sheet lending, especially for Value Add and Development. Non-bank lending share is now clearly established, and this combined with increasing broker intermediation should make it easier for high-performing lenders to break through a historically direct relationship-driven market.

We expect the development of credit products in Europe will stand as a strong complement to our existing European equity strategies and vice versa.

As in the US, we will take both a strategic and tactical approach to value-driven investments. **We expect Europe's economy to remain supportive of real estate markets in the long term.** Consequently, we believe there will be opportunities to acquire existing assets, provide development capital, and even consider structured debt or equity investments across some markets and sectors. Over the long term, we will continue to grow our investment platform in Europe, and adjust to market opportunities, while maintaining a cautiously optimistic outlook.

Conclusion

As this new economic and real estate cycle takes hold, we recognize the inherent risk in today's market and are continuing to focus on value-based opportunities as the prospects for economic recovery improve. Our investment platform was designed to capitalize on market disruptions, which ultimately lead to value-creation opportunities. While some investors may be tempted to chase yields, our value-investing approach to real estate is consistent across market cycles. This methodology requires being quick to respond to emerging opportunities, while also:

1. Adhering to our guiding investment principles.
2. Maintaining a disciplined underwriting approach.
3. Remaining prudent in the face of widespread uncertainty.

Thus, given the current economic backdrop, USAA Real Estate will continue its defensive, but active, stance in 2022, emphasizing capital preservation while aggressively seizing opportunities that reflect our primary investment themes.

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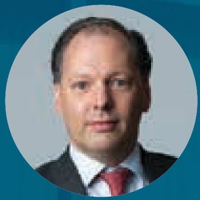

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Important Disclosures

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