Concurrent Session Two:

Investment in Housing: Outlook and Opportunity
Nuveen Real Estate

Carlos A. Burneo
Head of Co-living and Flexible Rental Strategies
South East Lead
Housing Sector

ULI HOUSING OPPORTUNITY CONFERENCE
February 2020

Nuveen Housing Strategies
A global, diversified firm

Serving and investing alongside our clients

NUVEEN BY THE NUMBERS

15th largest asset manager in the world,¹ including $278B in our own strategies²

Managing for 4 of the 10 world’s largest pension funds³

More than 1,000 institutional clients in 40 countries⁴

$1T AUM²

$424B Fixed income

$313B Equity

$226B Alternatives

$57B Multi-asset⁵

¹ Pensions & Investments, 27 May 2019. Rankings based on total worldwide assets as of 31 Dec 2018 reported by each responding asset manager.
² As of 30 Jun 2019. Nuveen assets under management (AUM) is inclusive of underlying affiliates. Totals may not equal 100% due to rounding.
³ Nuveen as of 31 Dec 2018; world’s largest pensions based on report from Pensions & Investments / Thinking Ahead Institute world 300, 31 Dec 2017.
⁴ As of 30 Sep 2018.
⁵ Includes fixed income, equity and alternatives assets within target date, target risk and other multi-asset products.

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Global real estate presence with local expertise

<table>
<thead>
<tr>
<th>Top 5 real estate manager globally</th>
<th>$130B AUM</th>
<th>600+ people$^1$</th>
<th>25+ cities</th>
</tr>
</thead>
</table>

### Americas
- $94B AUM
- 268 employees
- Boston
- Charlotte
- Chicago
- Dallas
- Hartford
- Miami
- Minneapolis
- New York
- Newport Beach
- San Francisco
- Washington D.C.

### Europe
- $33B AUM
- 304 employees
- Copenhagen
- Edinburgh
- Frankfurt
- Helsinki
- London
- Luxembourg
- Milan
- Madrid
- Paris
- Stockholm
- Vienna

### Asia Pacific
- $3B AUM
- 34 employees
- Hong Kong
- Shanghai
- Singapore
- Sydney
- Tokyo
- Seoul$^2$

Source: Nuveen, 30 Jun 2019. Staff numbers are calculated on a pro-rata basis. Sums may vary slightly due to rounding.

1 Includes 310+ real estate investment professionals, supported by a further 280+ Nuveen employees.
2 Operations in Seoul through an investment partnership.

## Sector specialist expertise

### Total equity + debt AUM

<table>
<thead>
<tr>
<th>Sector</th>
<th>Equity</th>
<th>Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>$32.1B</td>
<td>$9.7B</td>
</tr>
<tr>
<td>Office</td>
<td>$24.6B</td>
<td>$13.2B</td>
</tr>
<tr>
<td>Industrial/logistics</td>
<td>$8.6B</td>
<td>$4.9B</td>
</tr>
<tr>
<td>Housing</td>
<td>$13.3B</td>
<td>$7.0B</td>
</tr>
<tr>
<td>Other</td>
<td>$15.1B</td>
<td>$1.5B</td>
</tr>
<tr>
<td>CRE Debt</td>
<td>$36.3B</td>
<td></td>
</tr>
</tbody>
</table>

### Retail
- Super-regional malls
- Shopping centres
- Retail warehouses
- Outlet malls
- High street
- Urban street

### Office
- U.S. office
- U.K. regional office
- Central London office
- Core Europe office
- Australia office

### Industrial/logistics
- Multi-let & single-tenant
- Logistics
- Warehousing

### Housing
- U.S. luxury apartments
- U.S. workforce housing
- U.S./U.K. student housing

### Other
- Land
- Parking
- Self storage
- Healthcare
- REITS
- Marketable securities

### CRE Debt
- Australia, U.K. and U.S. commercial mortgages
- Whole loans
- Senior loans
- Junior loans

Source: Nuveen Real Estate, 30 June 2019. Sums may vary slightly due to rounding.

Introduction to Nuveen Real Estate

Housing
$20.3B AUM

- Multifamily housing rental apartments, student housing and for sale residential condominiums
- We have been investing in the residential sector in the United States, including urban luxury and suburban garden-style, low-and mid-rise rental apartments, for over six decades
- U.S. portfolio operates in 52 MSAs and is currently comprised of 278 multifamily properties with a total of 100,223 units
- The European portfolio currently holds 10 assets valued at over $476 million
- In Asia Pacific, we have launched a multifamily partnership in Tokyo with $280 million AUM

Established sector in the United States, growing in Asia Pacific and Europe
Low historic volatility
Attractive income profile

Source: Nuveen, 30 Jun 2019

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Tomorrow’s world

A unique, focused strategy for long-term investment

• Broadening focus from cyclical change to take account of the more fundamental threat of **structural change and disruption**.

• Three key areas of disruption: **demographics**, **sustainability** and **technology**.

• Structural change creates significant **opportunities to create value**. A deep understanding of these disruptors and their impacts is critical.

• We call this our **tomorrow’s world approach**, a philosophy that sits at the core of our investment process, delivering **enduring benefit of both clients and society**.
Thank you
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All information as at 30 Jun 2019 and sourced from Nuveen unless otherwise disclosed.
James Carras

• Principal, Carras Community Investment, Inc.

• Lecturer, Harvard Kennedy School of Government and Graduate School of Design

• Over thirty years of community and economic development finance experience.
• Opportunity Zones
• Housing Trust Funds
• Double Bottom/Triple Bottom Line Funds
Opportunity Zones

The Opportunity Zones tax incentive, created by the Tax Cuts and Jobs Act of 2017, was designed to spur investment in low-income and undercapitalized communities.

To that end, affordable, workforce, attainable and middle market housing are key investments to be considered.
The Tappan, Cleveland
Mixed Use/Mixed Income - Workforce Housing

- 95 new apartments and a bakery to Cleveland’s Tremont neighborhood.
- Part of Cleveland’s ongoing efforts to revitalize the Tremont neighborhood and invest along the Scranton Corridor.
- Affordable apartments, targeted to workforce (80% to 120%)
- Local enterprise -- bakery on the ground floor.

<table>
<thead>
<tr>
<th>Funding Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opportunity Zones equity (developer and partner)</td>
<td>$6.9 million</td>
</tr>
<tr>
<td>Opportunity Zones equity (PNC Bank)</td>
<td>$11.4 million</td>
</tr>
<tr>
<td>City of Cleveland debt</td>
<td>$180,000</td>
</tr>
<tr>
<td>PNC Bank debt</td>
<td>$3.8 million</td>
</tr>
<tr>
<td><strong>Total Development Cost</strong></td>
<td><strong>Approximately $22.3 million</strong></td>
</tr>
</tbody>
</table>
Ox Fibre, Frederick, MD

- 83 apartments below 60% AMI.
- Historic Adaptive Reuse – Paint factory

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lender debt</td>
<td>$10.5 million</td>
</tr>
<tr>
<td>LIHTC 4% equity</td>
<td>$7.1 million</td>
</tr>
<tr>
<td>Historic Tax Credit</td>
<td>$4.4 million</td>
</tr>
<tr>
<td><strong>Opportunity Zone equity</strong></td>
<td><strong>$830,000</strong></td>
</tr>
<tr>
<td>State and County debt</td>
<td>$3.4 million</td>
</tr>
<tr>
<td>Deferred developer fee</td>
<td>$670,000</td>
</tr>
<tr>
<td><strong>Total development cost</strong></td>
<td><strong>$27 million</strong></td>
</tr>
</tbody>
</table>
Parramore Oaks, Orlando FL

- 96 affordable and 24 market-rate apartments.
- Located in a neighborhood that is a city priority for reinvestment
- Utilizing LIHTC, affordable to families earning between 40 and 60 percent of AMI, including people with special needs or
- transitioning from homelessness.

<table>
<thead>
<tr>
<th>Low Income Housing Tax Credits 9% and Opportunity Zone Funds equity</th>
<th>$20.8 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>SunTrust Community Capital</td>
<td>$5.6 million</td>
</tr>
<tr>
<td>Orlando Community Redevelopment Agency - debt</td>
<td>$1.1 million</td>
</tr>
<tr>
<td>Deferred developer’s fee</td>
<td>$500,000</td>
</tr>
<tr>
<td><strong>Total development cost</strong></td>
<td><strong>$28 million</strong></td>
</tr>
</tbody>
</table>
The Six13 Fort Lauderdale Florida

- Six story mixed-use building with 142 one and two bedroom apartments
- Targeted to workforce – 100% to 140% AMI
- 5,991 square feet of ground floor restaurant and commercial space.
- Adjacent to downtown Fort Lauderdale in historic African American neighborhood.

| Fort Lauderdale Community Redevelopment Agency Forgivable Debt | $7 million |
| City National Bank debt | $19.3 million |
| *Opportunity Zone Fund individual investors* | $13 million |
| **Total development cost** | **$39.3 million** |
Hamilton Canal Innovation District Housing

- Vacant parcels developed to two five-story buildings – 125 units and 5,000 s/f of commercial space.
- Mixed income project – 54 workforce apartments targeted to 100% AMI
- 39 units will be affordable up to 60% of AMI; and,
- 32 apartments will rent at market rates.

<table>
<thead>
<tr>
<th>Funding Sources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal/State LIHTC equity</td>
</tr>
<tr>
<td>Urban Center Housing Tax Increment Financing (UCH-TIF)</td>
</tr>
<tr>
<td>Bank of America, construction loan;</td>
</tr>
<tr>
<td>Workforce Housing funds from MassHousing;</td>
</tr>
<tr>
<td>Mass. Department of Housing &amp; Community Development under the state’s Affordable Housing Trust Fund, debt</td>
</tr>
<tr>
<td>Housing Stabilization Fund and HOME program;</td>
</tr>
<tr>
<td>Community Economic Development Assistance Corp. debt</td>
</tr>
<tr>
<td>Opportunity Zone investment and developer equity from WinnCompanies;</td>
</tr>
<tr>
<td>Mass. Clean Energy Center and MassSave – grants (equity)</td>
</tr>
<tr>
<td>Total Development Cost: $38.3 million</td>
</tr>
</tbody>
</table>
Lessons Learned

• Still in *early stages* with a handful of affordable housing deals especially pairing up with LIHTC
• Some developers acknowledge that they use the incentive only to *sweeten the terms of deals* that have already been discussed and negotiated.
• Increases in the internal rate of return are reported to be around *2 to 3 percentage points* for market-rate projects or for those using the incentive in tandem with the low-income housing tax credit.
• *Multiple and diverse sources* of capital depending on market
• Development finance entities and staff with *capacity* to piece together capital stack
• How well do deals fit into *community plans*?
Impact of Opportunity Zone Funding

- Ideal fit especially for “the missing middle.” (80% to 120%)
- Possible with Low Income Housing Tax Credits; still early, waiting for market to mature ((>60%)
- Opportunity Zone benefits enables the developer to deliver units at lower rents than would otherwise be sufficient to generate the necessary equity capital for development.
- Opportunity Zone equity investment helps address a financing gap that would have otherwise necessitated additional funding.
- States, like the federal government, are aligning resources to Opportunity Zones
Local Sources of Equity

• Increasing cities are comprehensively planning strategies for affordable housing
• Within these plans, they rely on implementing tools, many of them set up to fill “gaps.”
  • Housing Trust Funds
  • Linkage Fees
  • Inclusionary zoning “in lieu of” fees
  • Bond issues
  • General Budget Revenue
Double Bottom Line Investment Funds

• Since 1998, DBL Funds have attracted more than $25 billion in capital
• Funds are not dependent on federal or state subsidies
• DBL Funds differ from traditional private equity investment funds.
• They require all investments to meet a first and second bottom line
• First bottom line: market-rates of return financial investors expect, typically mid to high teens.
• Second bottom line: economic, environmental, and social returns such as redevelopment, TOD and housing.
American South Real Estate Fund

- The American South Real Estate Fund:
  - Mezzanine debt
  - Preferred equity
  - Equity financing
- Real estate projects located in emerging low- and moderate-income neighborhoods.
- Project size $8 million - $100 million
- Target investment size - $2 million to $15 million
- Ten southern states
James Carras
954.415.2022
carras@bellsouth.net
Impact Investing
Laura Craft, Senior Vice President, Global Strategy & Investment ESG
February 2020
Investing today with a focus on tomorrow.

Our investment process is guided by Environmental, Social and Governance (ESG) principles.
Climate Risk & RE Investment Decisions

Findings from existing literature, interviews with 25 investors and investment managers, and case studies of a range of practices and activities taking place across the industry.

Report Results

- An estimated reach to over 316 million people – nearly the size of the US population!
- Coverage by Washington Post, Forbes, CNBC, MSN, Commercial Property Executive, Bisnow, The Weather Channel, and many others.
- Also a notable tweet by Leonardo DiCaprio!
What is Impact Investing?

Investments intended to create positive social impact beyond financial return

Provide capital

...to generate positive social and/or environmental impact

Business designed with intent...

Expect financial returns
Impact Investing: High Return & High Impact

Traditional Investing

Impact Investing

High Return

Low Impact

High Impact

Low/No Return

Philanthropy
Defining Impact Investing

Key Elements:

- **INTENTIONALITY** of investment to contribute positive social and environmental outcomes.
- **FINANCIAL RETURNS** generated from investments.
- **IMPACT MEASUREMENT** of the social and environmental performance of investments.
Sizing Up the Market: Impact Investing

The Annual Impact Investor Survey 2018 compiled by (GIIN) revealed $228bn of impact assets. Survey results suggest key increases will be seen in real estate.
Companies of the Future: Profit + Purpose

Changing social norms around the expectations of business and finance and a growing evidence base on the value of doing good for business performance and investment performance.

Investors want to be a force for good. Globally, 21% of pension funds and insurance companies are actively developing impact-investing strategies, and a further 44% are considering it, according to the UK National Advisory Board on Impact Investing.
The Issue: US Housing Shortage and Affordability

Americans overwhelmingly believe **HOUSING AFFORDABILITY** is a problem and that it deserves more attention **IN THE PRESIDENTIAL ELECTION**

- **81%** say housing affordability is a problem, with
- **60%** saying it is a serious problem
- **57%** say housing affordability is a problem where they live, with
- **39%** saying it’s a serious problem
- **63%** say housing affordability is **not getting enough attention IN THE PRESIDENTIAL ELECTION**

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**What is Affordable Housing?**

The government says housing is “affordable” if a family spends **no more than 30%** of their income to live there.
Workforce Housing Increasingly In Scarce Supply

Loss of Older Product
- Obsolescence
- Demolition
- Value-Add Renovations

Lack of Newer Product
- Developments Costs $$$
- NIMBY-ism
The US Has Under-produced Housing This Cycle

Renters vs. Households Formations US 1970-2018

- Renter Household Formations
- Multifamily Housing Starts
- Ratio of Starts to Formations

Percentage of Units Delivered This Cycle in the “Luxury” Category (Affordable to households earning over 120% of Area Median Income)

- Chicago: 74.8%
- San Francisco: 79.4%
- Miami/S Florida: 86.9%
- Los Angeles: 97.2%

Source: US Census, Moody's Analytics, Heitman Research
Renter Cost-Burden Increased Dramatically After the GFC

Between 2010 and 2016, middle-income households saw a 6.0% increase in real median income, while effective rents grew 14.4%.

In the 25 highest cost cities, 45% of renter households that earn $45,000 - $75,000 are cost burdened.
Middle Income Impact Housing Strategy

Value Add Strategy
- Higher risk & higher return apartment strategy
- Acquire/renovate apartments to achieve a ~15%+ ROC
- Buyers are increasingly targeting older "workforce housing" properties for this strategy
- Often involves "re-tenanting" properties

Middle Income Impact Housing
- Acquire workforce housing properties and maintain As Is
- Intention is to keep existing level of affordability
- Rents affordable to households making 60% to 120% of AMI
- Returns enhanced by favorable debt ... but must structure investment for flexible exit
Middle-Income Strategy

- Preserve rather than enhance
- Capital investment for safety and efficiency only
- Maintain rents affordable at 60%-120% AMI

Opportunities
- Cashflow stability due to supply-demand mismatch
- Rent variance insulates from new supply

Risks
- Elevated capital expenditure due to asset age
- Collections - high rent to income ratios

Mitigants
- Partner/operator experience
- Submarket/location choice
- Asset selection
Impact Investing: Middle-Income Housing

Impact Investing:

- **INTENTIONALITY:**
  Keep middle-income housing in play and lessen the housing crisis.

- **IMPACT MEASUREMENT:**
  Target properties with middle-income earners in range of 60-120% of AMI who spend less than 30% of income on rent.
  Run the property to maintain middle-income housing.

- **FINANCIAL RETURNS:**
  Risk-adjusted returns that are less correlated to economic cycles. Renters need middle-income housing in good and bad times.
Middle-Income Housing Provides Risk-Adjusted Returns

“On average, impact investing funds are able to generate competitive returns,” says Abhilash Mudaliar, director, research, at GIIN.

Impact real estate adds diversification benefits and is needed in every economic cycle!

In a peak real estate cycle, everything is expensive, which means less expensive, middle-income housing is needed; in a down cycle, this kind of housing is still needed.

Middle-Income Housing produces risk-adjusted returns.
Laura Craft is a Senior Vice President, Global Strategy & Investment ESG. She leads the firm’s Environmental, Social, and Governance (ESG) platform and interacts across business lines and regions to establish systematic approaches to incorporate ESG into investment decision-making and management of investments with the goal of creating value, reducing risk and enhancing investment returns. Currently, Laura is the co-chair of the Pension Real Estate Association (PREA) Innovation Affinity Group and is a member of Urban Land Institute (ULI) Greenprint’s Performance Committee. Prior to joining Heitman, she spent 10 years at LaSalle Investment Management, where she began in LaSalle’s valuation and asset management groups and transitioned to develop the firm’s Global Sustainability Platform. Laura’s early career experience includes market data coverage at Grubb & Ellis | Barkley Fraser, a real estate brokerage company, as well as Building Information Modeling (BIM) research and development at SmartBIM. Laura’s past industry involvement has included advising ULI Greenprint Center, the United Nations Principles for Responsible Investment (UNPRI), and the Global Real Estate Sustainability Benchmark (GRESB) on their reporting frameworks and environmental data platforms. Laura received a double BA in Real Estate and Business Management from University of Georgia, where she was one of 30 UGA students to earn a Leonard Leadership Scholar Certification. She is also a graduate of Urban Land Institutes Center for Leadership program and is a LEED Accredited Professional, having overseen over 100 LEED, IREM, Energy Star, and Green Globes designations.
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