

Disclosure Brochure

as of March 21, 2014



MetLife Investment Management, LLC **MetLife Real Estate Investors**

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This brochure provides information about the qualifications and business practices of MetLife Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at (973) 355-4000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about MetLife Investment Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Summary of Material Changes

MetLife Investment Management, LLC (MIM) filed its last annual amendment on March 15, 2013. Since that filing, there are no material changes to report.

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Item 4: Advisory Business

MetLife Investment Management, LLC (“MIM” or “we”) was founded in 2006 and is a wholly-owned subsidiary of MetLife, Inc. (together with its subsidiaries, “MetLife”), a publicly held company. MIM primarily offers investment management services through three separate divisions: MetLife Index Strategies (“MIS”), MetLife Real Estate Investors (“MREI”), and MetLife Private Capital Investors (“MPCI”). Information about each of these divisions is available in their respective Disclosure Brochures. This Disclosure Brochure focuses on the services provided by MREI.

As further described in response to Item 8, MREI offers separate account management and the opportunity for certain investors to invest in its pooled investment vehicle. For investment management clients, MREI provides each client with a customized portfolio and meets with each investor to understand investment objectives, risk tolerance, and limitations on investments. MIM and a subsidiary act as adviser and general partner, respectively, to a private fund that invests in core real estate (the “Core Fund”).

Certain of MREI’s investment personnel serve the same role within the investments department of Metropolitan Life Insurance Company (“MLIC”). MREI is a division of both MIM and MLIC. MLIC is responsible for investing on behalf of MetLife’s proprietary accounts (which includes the general accounts of affiliated insurance companies). MetLife’s proprietary accounts may acquire an equity investment as a co-investment with MIM’s clients. Generally, the investment is acquired by an entity (such as a REIT or other joint venture) that is ultimately co-owned by MetLife and a third party. In these circumstances, the entity is MIM’s client. However, for purposes of this Form ADV, client generally refers to the third party who is co-investing with MetLife, not the entity.

As of December 31, 2013, MIM had \$ 14,095,578,798 in assets under management, of which \$13,951,981,821 was managed on a discretionary basis and \$ 143,596,977 was managed on a non-discretionary basis. MIM is also the investment manager to \$2,346,828,160 in real estate assets (based on gross asset value as of December 31, 2013).

Item 5: Fees and Compensation

MREI tailors its separate account management services based on the needs of each client. As such, MREI’s fee will vary depending on the scope of services it offers. The fee is agreed to in the investment management agreement (or similar contractual document) signed between MIM and the client (the “Agreement”).

For managed accounts, the fee may include an ongoing management fee, an acquisition fee (relating to the sourcing of new assets and services), and a fee based on the net sales proceeds at the time of disposition of a property (related to overseeing the disposition process). Additionally, certain clients may pay a performance-based fee, the terms of which are agreed upon with MIM. Any performance-based fee arrangements are structured to comply with Rule 205-3 under the Advisers Act. The valuation methodology, as well as the frequency in which portfolio holdings are valued used to calculate MREI’s fee, is agreed to between the client and MREI.

MREI generally charges its fee in arrears on a monthly or quarterly basis. While MREI does not solicit clients to pay in advance, it may accept such arrangement at a client's request. For any fees collected in advance where a client terminates prior to the end of a billing period, any prepaid fees would be refunded on a pro rata basis.

The Agreement and any separate agreement with any financial institutions utilized by the client may authorize MREI to debit the client's account for the amount of its advisory fee and to directly remit that management fee to MREI. To the extent MREI directly debits its fee, it will be done in accordance with applicable custody rules. In the alternative, MREI provides clients with the option to receive an invoice for its fee.

In addition to MREI's fee, clients may incur additional charges imposed by third parties, including (but not limited to) fees associated or involved with the acquisition / disposition of a particular asset, or fees related to ongoing property management and maintenance. These fees are separate from MREI's fees, and MREI receives no portion of them.

Item 6: Performance-Based Fees and Side-by-Side Compensation

As disclosed in response to Item 5, MREI may provide services for performance-based compensation. This gives MREI an incentive to take additional risks in these accounts or allocate more favorable investment opportunities. MREI has adopted policies and procedures, including an allocation policy, which is designed to manage the allocation of investment opportunities among all clients on a systematic basis. MREI believes this mitigates the conflicts that typically arise with performance-based compensation.

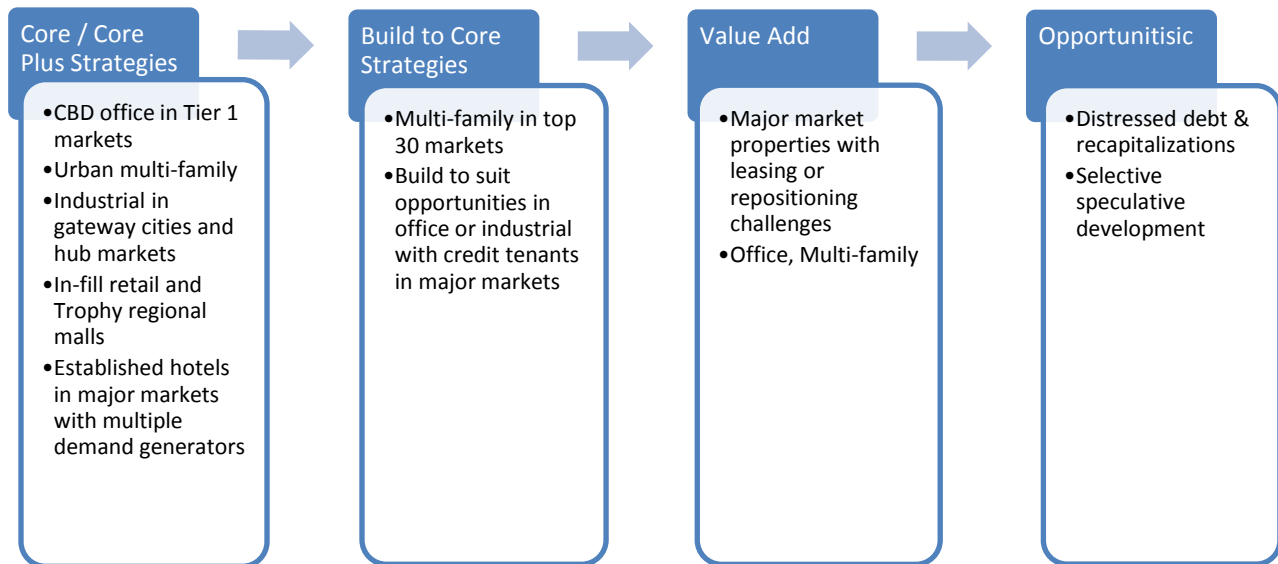
Item 7: Types of Clients

MREI provides its advisory services to institutional clients, pension and profit sharing plans (including government plans), sovereign funds, limited partnerships, and affiliated accounts (which includes insurance companies). MIM may provide services to additional types of clients through its other operating units, as disclosed in their respective Disclosure Brochures.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

For managed accounts, MetLife's proprietary account(s) generally purchase assets as a co-investment with the client. Depending on the client's investment objectives, each investment may be owned through a REIT, similar tax-efficient structure, or other form of joint venture. The terms of the investment are agreed upon with each client on a case-by-case basis. Each client sets forth their own investment parameters, including target markets, desired characteristics, investment limitations, and other factors.

MREI's investment strategy includes the following types of equity real estate (subject to client restrictions and risk parameters), in increasing order of risk:



MREI sources opportunities by leveraging its industry relationships and relies on its decentralized regional office structure for the origination and day-to-day management of assets. MREI's regional offices are responsible for originating opportunities in a defined geographic area, at which point MREI analyzes whether a proposed opportunity fits within the sought-after investment parameters for any client.

Once an initial analysis is complete, MREI takes a more in-depth view that may include financial and market analysis, cash flow modelling, return sensitivity analysis, and investment structure. MREI's investment committee issues preliminary approval, at which point additional due diligence is conducted. This due diligence may include physical property assessments, legal review, tenant and lease review, and review of property financial operations. Upon completion of due diligence, the investment committee conducts a final review and internal approval is processed. As part of this process, MREI develops a detailed plan for on-going asset management that is updated as necessary.

MREI also leverages its regional office structure. Each regional office includes asset management personnel that are responsible for the day-to-day management and oversight of properties located in that particular region, and will ultimately report to management located in MREI's main office. Asset managers are responsible for (1) developing an annual strategic business plan (including capital, leasing and strategic operating activities as well as a hold/sell analysis) and budget recommendation for each property, and updating them as conditions change through the course of the year; (2) overseeing property managers and leasing agents; (3) visiting properties on an ongoing basis; and (4) managing physical improvement projects and construction activities.

Depending on the individual client objectives, MREI may utilize leverage due to: (1) the need to capitalize very large acquisitions, (2) the need to assume certain existing leverage in place at the time of acquisition, or (3) the availability of highly attractive financing terms. MREI and the client may agree to limitations on the use of leverage.

Allocation of Investment Opportunities

MREI has developed detailed allocation policies to ensure investment opportunities are allocated fairly based on the type of investment. If an investment opportunity meets the objectives of more than one client, it is offered on a rotational basis. The first offer is made to the client for whom the most time has passed since the client was offered an investment opportunity. A copy of MREI's allocation policy is available to clients upon request.

Risk of Loss

All investments are subject to the risk of loss. As further highlighted below, the marketability and value of real estate investments may be impacted by declining market fundamentals, volatile cap rates and return requirements, rising interest rates, constrained capital markets, change in legal, fiscal and regulatory regimes, tenant bankruptcy, changes in real estate tax rates and other operating expenses, and the financial condition of tenants, buyers and sellers of properties among others. This is not intended to be an exhaustive list of all risks.

Impact of a Recessionary Environment

Real estate historically has experienced significant fluctuations and cycles in value and local market conditions which may result in reductions in the value of real property interests. All real estate-related investments are subject to the risk that a general downturn in the national or local economy will depress real estate prices.

Factors Affecting Performance and Value

The yields available from equity investments in real estate depend on the amount of income earned and capital appreciation generated by properties as well as the expenses incurred in connection therewith. If real estate assets do not generate income sufficient to meet operating expenses, the ownership of that real estate could be adversely affected. Income from, and the value of, real estate is affected by the general economic climate, local conditions such as oversupply, or a reduction in demand for such properties in the areas in which they are located, attractiveness to potential tenants, competition from other properties, maintenance and insurance and increases in operating costs (including insurance premiums, utilities and real estate taxes). In addition, revenues from properties and real estate values are affected by such factors as the cost of compliance with regulations and the potential for liability under applicable laws, including changes in tax laws, and are also affected by interest rate levels and the availability of financing.

Income from real estate investments is adversely affected if and when a significant number of tenants are unable to pay rent or if and when properties are vacant and cannot be rented on favorable terms. Certain significant expenditures associated with an investment in real estate (such as mortgage payments, real estate taxes and maintenance costs) generally do not decline when circumstances cause a reduction in income from the property. Because real estate investments are relatively illiquid, the ability to diversify a portfolio of real estate investments promptly in response to economic or other conditions is limited.

Competitive Environment

There is significant competition for attractive investment opportunities from other major real estate investors with significant capital. Competitive offers to invest may drive up prices of prospective investments thereby limiting suitable investment opportunities. No assurance can be

given that MREI will be able to acquire properties on terms, including financing, favorable to its clients. Changing factors may alter MREI's plans to try and acquire a property.

Risks related to Portfolio Concentrations

Concentrations of properties in certain geographic areas may increase the risk that adverse economic or other developments or natural or man-made disasters affecting a particular region of the country could adversely impact those properties.

Risks Associated with Renovation, Expansion or Development

Properties that require renovation or expansion or have development opportunities may pose additional risks, including the risks that financing may not be available on favorable terms and that construction may not be completed on schedule or within budget, resulting in increased expense, costs and delays in leasing such properties and generating cash flow. Substantial renovation, expansion and development activities are also subject to risks relating to the inability to obtain, or delays in obtaining, all necessary zoning, land-use, building, occupancy and other required governmental permits and authorizations. Once completed, new, expanded or renovated properties may perform below anticipated levels, producing cash flow below budgeted amounts.

Illiquidity Risk

Real estate equity investments are relatively illiquid, and as such, MREI's ability to promptly sell one or more properties in response to changing economic, financial and investment conditions is limited.

Risk with Occupancy Levels and Lease Rates

Real estate occupancy may be affected by adverse economic or other conditions and MREI's ability to raise rents would be limited. Additionally, real estate investments are dependent upon the payment and performance of lease obligations, such as maintenance of properties, payment of taxes, utilities and other charges and maintenance of insurance, by tenants. MREI has no control over the success or failure of its tenants' businesses and, at any time, any tenant may experience a downturn in its business that may weaken its financial condition. As a result, tenants may delay lease commencement or renewal, fail to make lease payments when due or declare bankruptcy. Additionally, a bankruptcy filing by a tenant may limit or prevent MREI from collecting past due balances under the relevant leases and could ultimately preclude full collection of these sums. Any leasing delays, tenant failures to make lease payments when due or tenant bankruptcies could result in the termination of the tenant's lease, which could require MREI to declare a default, repossess the property, find a suitable replacement tenant, operate the property or sell the property.

Uninsured Loss

MREI carries insurance it believes to be adequate and appropriate under the circumstances, given relative risk of loss, the cost of such coverage and industry practice. There are, however, certain types and magnitudes of losses that are not generally insured because it is not economically feasible to insure against such losses, such as losses due to riots or acts of war, or other losses that may not be insured or may be insured subject to certain limitations, including large deductibles or co-payments, such as losses due to floods or seismic activity. Should an

uninsured loss or a loss in excess of insured limits occur, MREI could lose its capital invested in such properties, as well as the anticipated future revenue from such properties.

Risks of Leverage

Depending on a client's investment objectives and risk tolerance, indebtedness may be incurred in connection with the acquisition of a property. The use of leverage will increase the exposure of a property to adverse economic factors, such as rising interest rates, economic downturns, or deteriorations in the condition of a property or its respective markets. In addition, lenders may impose restrictive covenants on the actions that MREI can take with respect to a particular property providing security of a loan. In the event a property is unable to generate sufficient cash flow to meet debt service payments or there are other defaults under any loan documents underlying its indebtedness, the lender will be entitled to exercise the remedies specified under the loan documents, as well as its remedies under law. These remedies may include acceleration of the indebtedness and foreclosure on any collateral securing the loan.

Environmental Matters

Under various federal, state and local laws, ordinances and regulations, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances or petroleum products on, under or in such property. Such laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. In addition, the presence of, or the failure to properly remediate, such substances may adversely affect the owner's ability to borrow using such real property as collateral or to sell such property. Although each property will be subject to environmental assessments before acquisition, no assurances can be given that the environmental assessments reveal all environmental liabilities or that no prior owners created any environmental condition not disclosed in the environmental assessment.

Item 9: Disciplinary Information

MIM does not have disciplinary events that would require a response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

As disclosed in response to Item 4, MIM is a wholly owned subsidiary of MetLife. MIM is under common control with other registered investment advisers, broker dealers and insurance companies. Any relationship between MIM and another MetLife entity material to a client's evaluation of MIM, including conflicts of interest, is disclosed as appropriate within this Disclosure Brochure.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

MIM and persons associated with MIM are permitted to buy or sell securities that it also recommends to clients consistent with MIM's policies and procedures. MIM has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as

amended (the “Advisers Act”). For certain Access Persons (as defined in the Advisers Act and other applicable rules), the Code imposes restrictions on the purchase and sale of securities for their own accounts and accounts in which the Access Person has a beneficial interest. The Code also includes a pre-clearance requirement for all Access Persons, restrictions on participation in initial public offerings, blackout period restrictions, minimum holding period requirements, quarterly and annual reporting requirements and an annual certification.

MIM also maintains and enforces written policies reasonably designed to prevent the unlawful use of material non-public information by MIM or any of its employees.

In addition, MIM has adopted policies and procedures that prohibit favoring any proprietary or related person account (whether managed by MIM or an affiliated entity) over an advisory client’s account. In addition, MIM’s policies prohibit asset transfers between separate account portfolios or advisory client portfolios and any other portfolio managed by MIM.

A copy of MIM’s Code of Ethics is available to any client or prospective client upon request.

Conflicts of Interest

As stated in response to Item 8, MetLife may maintain co-investments with MREI’s clients. In addition, MetLife is an investor in the Core Fund. While MREI seeks to act in the best interest of both third party clients and MetLife, a conflict of interest exists to the extent an investment opportunity is suitable for both MetLife and a third party client. MREI has developed allocation procedures (as described above) designed to mitigate this risk.

Item 12: Brokerage Practices

MREI does not recommend that clients invest in securities and as such has no response to this item. To the extent any of MIM’s other divisions recommend investments in securities, the brokerage practices related to those activities are disclosed in the applicable Disclosure Brochure.

Item 13: Review of Accounts

MREI monitors account portfolios on an ongoing basis and conducts regular account reviews on at least a quarterly basis. Such reviews are conducted by investment professionals within MREI. MREI’s regional offices are also leveraged to review properties based on geographic region. MREI contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s investment objectives.

MREI provides clients with supplement reports that may include such relevant account and/or market-related information. The content of those reports, as well as the frequency with which they are delivered by MREI, are set forth in the Agreement.

Item 14: Client Referrals and Other Compensation

MREI may pay unaffiliated solicitors a referral fee for client introductions in accordance with the requirements of Rule 206(4)-3 of the Advisers Act. Any referral fee is paid solely from MREI’s investment management fee and does not result in any additional charge to the client.

Unaffiliated solicitors will provide clients with a copy of MREI's written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement (including compensation).

Item 15: Custody

As discussed in Item 13, MREI may prepare periodic supplemental reports. Any supplemental reports should be carefully reviewed and compared against statements received from an independent third party providing separate valuation.

To the extent MREI has the authority to request a financial institution to debit its advisory fee from a client's account and remit the fee directly to MREI, MREI ensures that it has written authorization from the client and that any such debit is done in accordance with applicable custody rules.

Item 16: Investment Discretion

MREI may take discretion over a client's account. MREI may have the authority, without obtaining specific client consent, to allocate a client to a particular investment opportunity. This discretionary authority is, however, subject to the terms of the Agreement, which may limit the scope of MIM's discretionary authority.

Item 17: Voting of Client Securities

MREI does not recommend the types of investments that would issue proxies. To the extent MIM's other operating divisions vote proxies on behalf of clients, it is disclosed in the respective disclosure brochure.

Item 18: Financial Information

MIM does not require or solicit fees of more than \$1,200 per client, six months or more in advance. In addition, MIM does not have any financial conditions reasonably likely to impair its ability to meet contractual commitments to clients. MIM has not been the subject of a bankruptcy petition in the past 10 years.

Item 19: Requirements for State-Registered Advisers

MIM is not a state-registered adviser and is not required to respond to this Item.