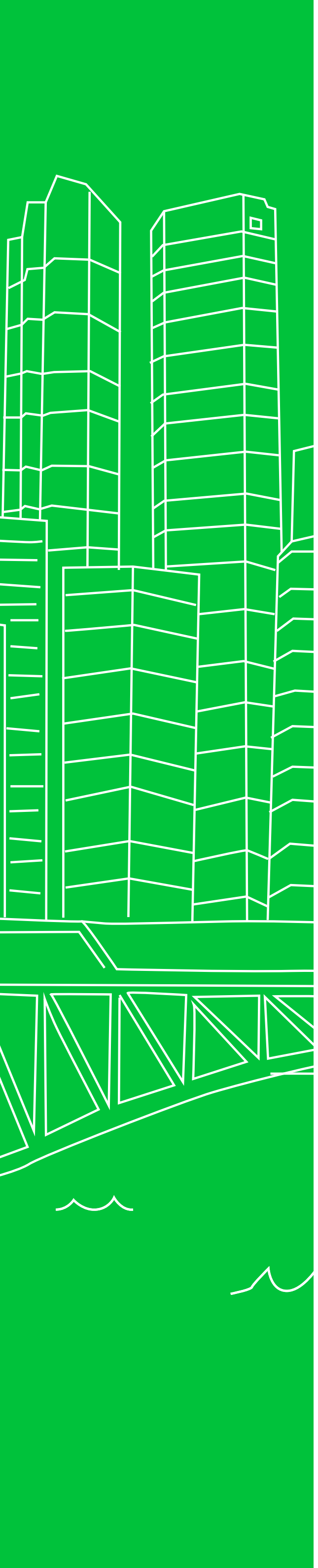
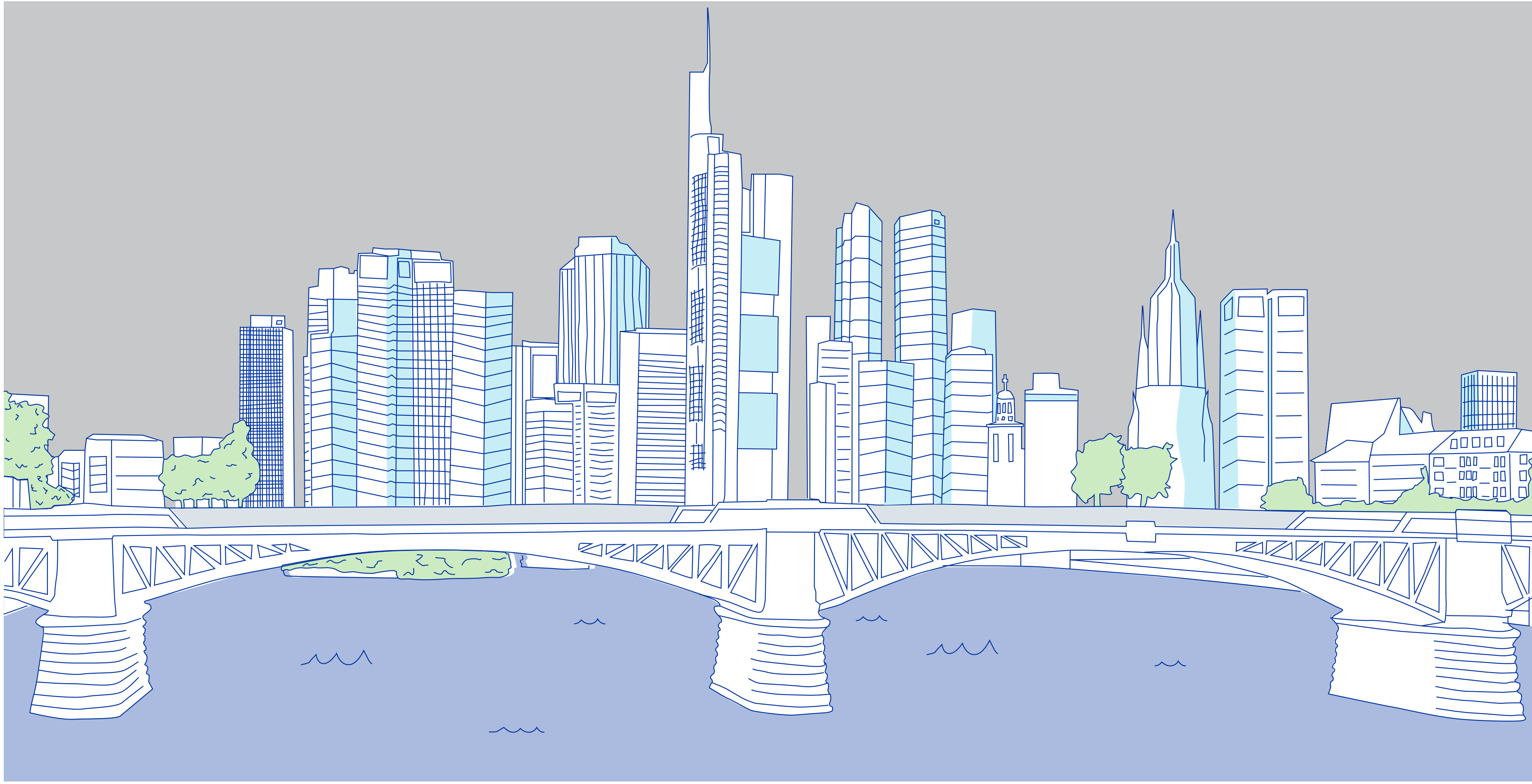


INREV



INREV Investment Intentions Survey **2015**

Research

INREV is the European Association for Investors in Non-Listed Real Estate Vehicles. Our aim is to improve the accessibility of non-listed real estate vehicles for institutional investors by promoting greater transparency, accessibility, professionalism and standards of best practice.

As a pan European body, INREV represents an excellent platform for the sharing and dissemination of knowledge on the non-listed real estate industry.

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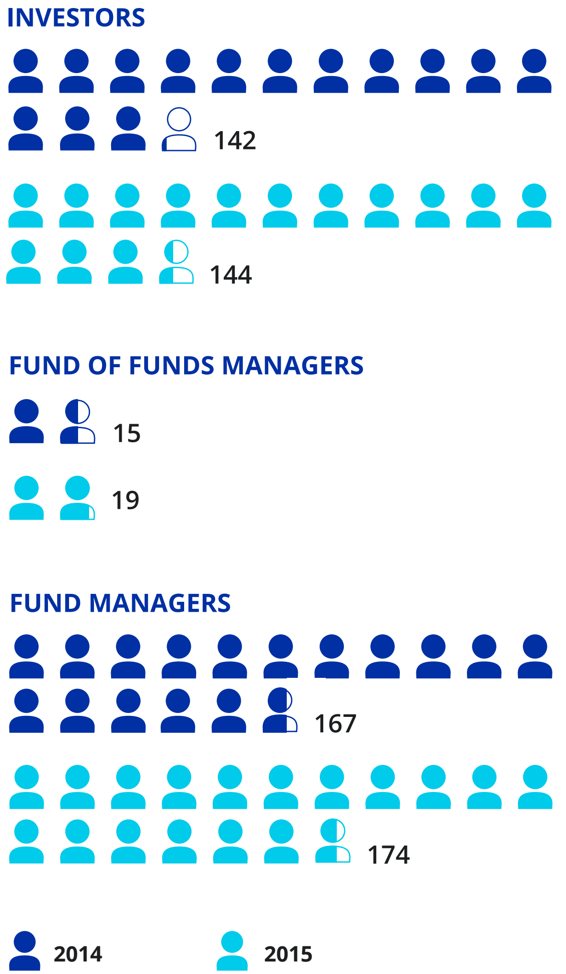
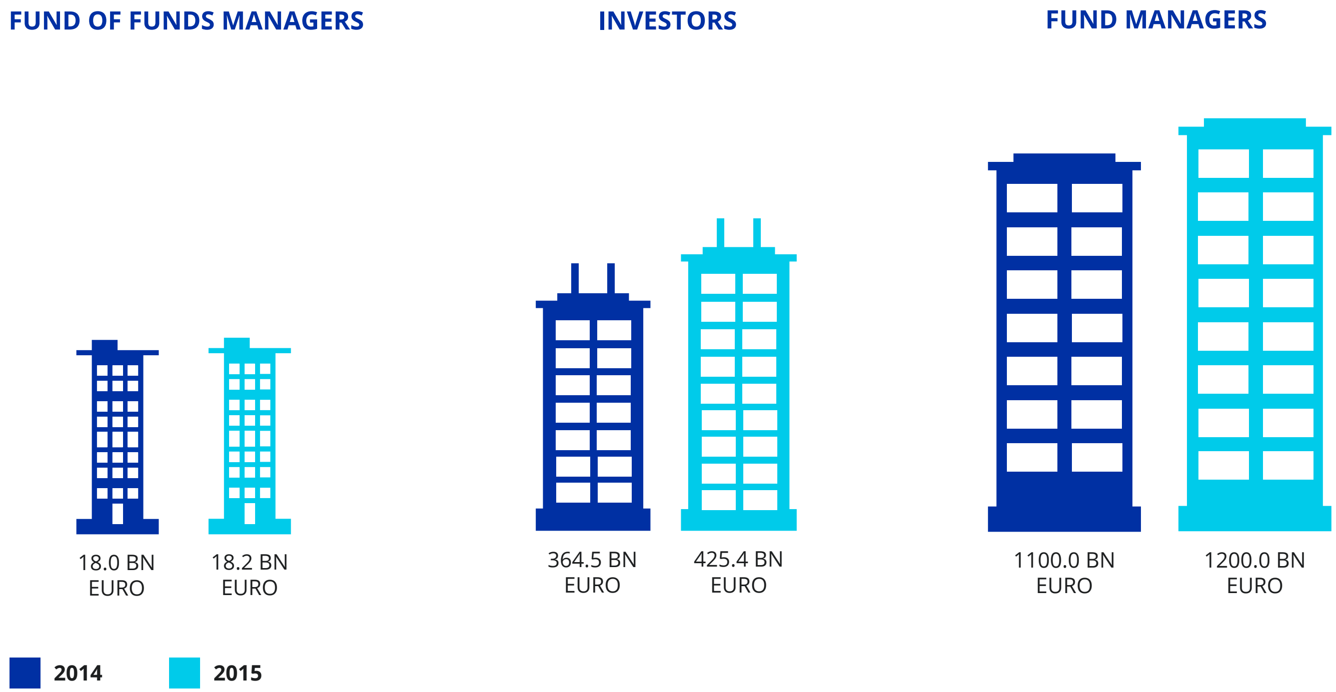
Contents

Key figures

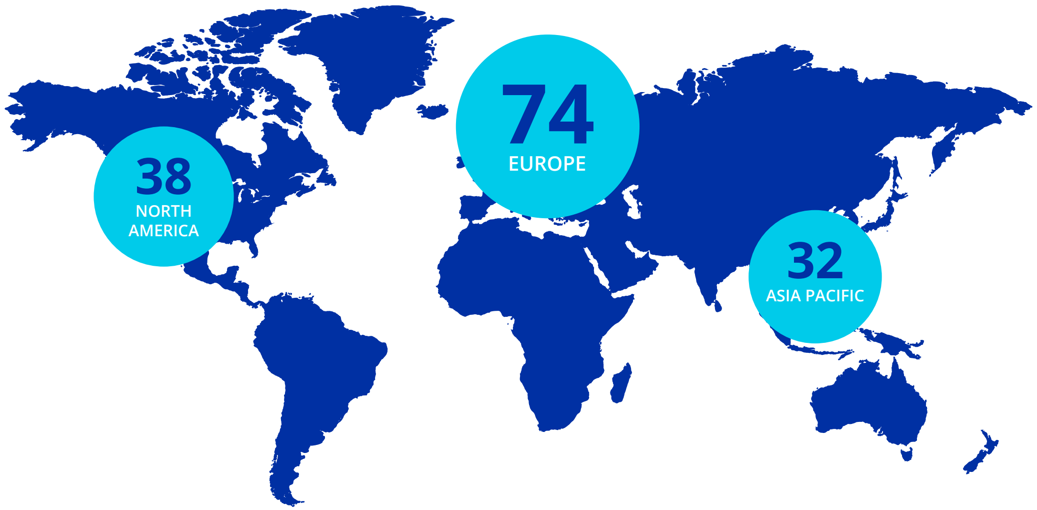
Number of participants in 2014 and 2015



Total real estate assets under management



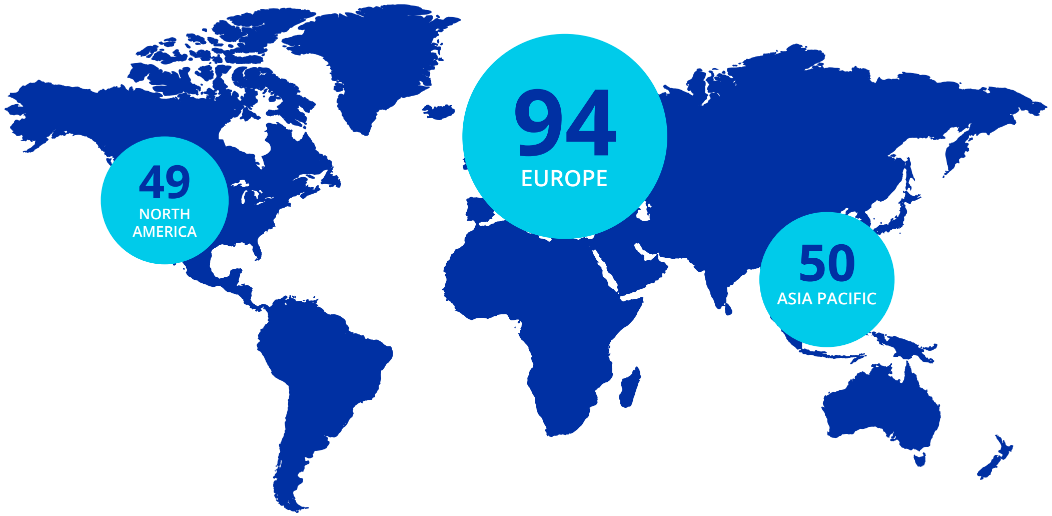
Domicile of 2015 investor participants

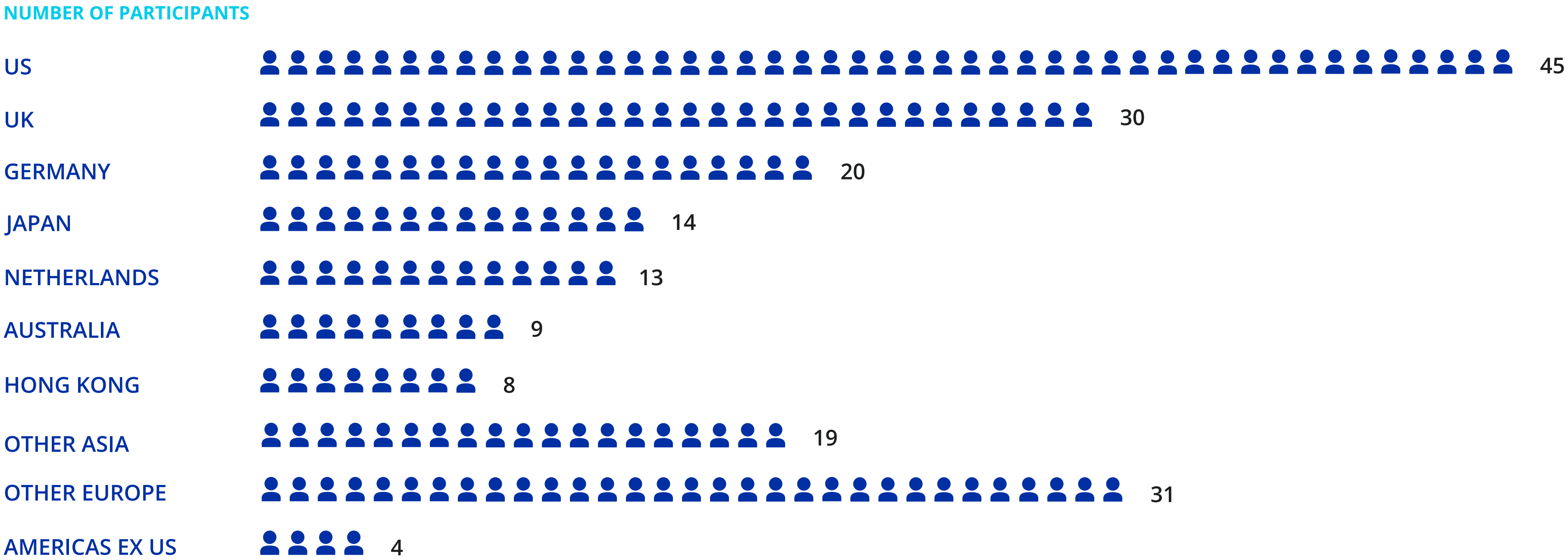


NUMBER OF PARTICIPANTS		REAL ESTATE ASSETS UNDER MANAGEMENT
NETHERLANDS	10	84.3 BN EUROS
US	33	79.8 BN EUROS
CANADA	5	37.3 BN EUROS
UK	6	34.7 BN EUROS
OTHER EUROPE	9	31.1 BN EUROS
GERMANY	11	27.4 BN EUROS
JAPAN	8	27.2 BN EUROS

NUMBER OF PARTICIPANTS		REAL ESTATE ASSETS UNDER MANAGEMENT
OTHER ASIA PACIFIC	8	24.0 BN EUROS
AUSTRALIA	8	15.2 BN EUROS
SWEDEN	6	15.0 BN EUROS
SWITZERLAND	14	14.4 BN EUROS
ITALY	9	13.9 BN EUROS
KOREA, REPUBLIC OF	8	11.6 BN EUROS
FINLAND	9	9.4 BN EUROS

Domicile of 2015 fund manager and fund of funds manager participants





Executive summary

Risk appetite increases as investors show strong preference for non-core products

> Real estate allocations to rise from 10.8% to 11.3%
> Non-listed funds is the preferred route to market
> Appetite for risk and higher returns

Top three investment destinations in Europe

1. GERMANY
2. UK
3. FRANCE

The real estate sector is expected to see an influx of capital in 2015 with a total of €42.5 billion earmarked for investment into global real estate. On balance investors intend to further increase their portfolio weightings to the sector, with the average allocation to real estate expected to rise to 11.3% from 10.8% currently.

Within Europe, Germany, the UK and France continually rank as the top three investment destinations. Germany is named as the most desirable investment market for 2015 by domestic and non-domestic investors alike. The biggest movers are Italy, which rises up the rankings to take eighth place, and Turkey which falls out of the top fifteen. German retail and German office rank first and second respectively followed by UK office in third place.

"Investors move up the risk curve"

The preferred route to market continues to be via non-listed real estate funds, where preferences have been shifting, and is gaining momentum, from core to value added. Previously investors preferred core funds to value added, but are now more balanced in their views. Larger investors still favour core funds while smaller investors have a stronger appetite for value added funds, as do fund of funds managers and fund managers.

There is a clear preference for closed end structures over open end, and generally for smaller funds that have a GAV of up to €500 million. With a greater desire for more control, investors prefer to co-invest with a small number of investors that share similar characteristics and aspirations. On balance the tilt is towards seeded pool investments as opposed to blind pools, as well as discretionary funds over non-discretionary.

The desire for greater control sees joint ventures and club deals gaining in popularity, which comes second to non-listed funds as the preferred route for real estate investment. This is especially true for larger investors and fund of funds managers while smaller investors cite fund of funds as their second most desirable route for investment.

The main benefit of investing in non-listed real estate funds is the access to expert management, especially needed when entering new markets and new sectors, and in particular for those seeking international diversification. However, investors cite alignment of interest with fund manager as being a major drawback, and with liquidity and the costs associated being of greater concern than previously.

In current market conditions, investors see fund managers faced with several difficulties, most prominent being the ability to achieve target returns and the ability to invest capital at the planned rate, especially at a time when availability of suitable products will be a challenge. In addition to these, fund managers highlight the length of time taken to market and close a fund as well as the ability to raise capital as being major challenges for them over the next few years.

Despite the wave of regulatory changes (eg AIFMD, EMIR and Solvency II) this feature lowers down on investors' list of concerns, though rank highly on fund of funds managers' and fund managers' radars.

Section 1

Introduction

Introduction

The INREV Investment Intentions Survey explores the aspirations for investment into the real estate sector over the next two years with a specific focus on non-listed funds. For the second year running the survey has a global outreach as a joint research project between INREV, ANREV and PREA.

The report is set out as follows: section 2 describes the survey methodology, while section 3 explores global real estate allocations, providing insight into investment trends across Europe, Asia Pacific and North America. This is a joint section that can also be found in the ANREV and PREA Investment Intentions 2015 reports.

From section 4 onwards the report focuses on investment into the European real estate markets, providing insight into strategies for the next two years. This begins with a closer look at the most desirable investment destinations for 2015, before moving on to preferences by product type covered in section 5. Section 6 follows with preferred strategies by fund styles and structures, while section 7 explores the pros and cons of investing into non-listed real estate.

The report concludes with intentions versus reality backtesting analysis carried out by Real Capital Analytics in section 8 which compares the 2014 INREV Investment Intentions Survey results with real estate investment transactions in 2014.

Section 2

Survey methodology

Survey methodology

The INREV Investment Intentions Survey is based on the results of an online survey. Respondents include members of various industry associations as well as other market participants active in the real estate sector. The 2015 Survey was carried out during November 2014.

The 2015 Survey attracted a record number of responses, 337 in total, compared with 324 last year. This year's respondents comprise 144 investors (2014: 142), 174 fund managers (2014: 167) and 19 fund of funds managers (2014:15), with 168 from Europe (2014: 191), 82 from Asia Pacific (2014: 62), 86 from North America (2014: 70) and one from South America (2014: 1). Responses from all participants are taken into consideration in section 3.

Sections 4 to 7 focus on the European real estate market, where the analysis includes the responses of those investors, fund of funds managers and fund managers who are already invested in, or intend to invest in Europe. The survey sample here comprises 131 investors, 19 fund of funds managers and 117 fund managers.

The sample under analysis varies from year to year depending on the composition of respondents; therefore year on year comparisons should be treated with an element of caution. For example this year's survey received a higher response rate from Italian, US and Australian investors, while the response rate from French, German and Dutch investors has fallen slightly.

In general results are reported on an equally weighted basis where all responses are given the same weight. Where it is appropriate results are weighted according to the size of total market value of real estate assets under management (AUM), which enables a comparison between larger and smaller investors.

All graphs and data are equally weighted unless specified otherwise.

"The survey attracted a record number of 337 responses"

Section 3

Expectations for global real estate allocation

Expectations for global real estate allocation

Recent macro trends are having a material impact on the real estate investment markets around the world. The current environment of low interest rates and low bond yields is highlighting the attraction of real estate as an asset class, especially for those seeking relative value when comparing real estate with low yielding fixed income and volatile stock markets.

In developing economies demographics are driving the demands for the right type of real estate assets. Changes in technology and innovation, which is manifesting itself in the way we work, shop, as well as receive goods and services, are driving the modern demands of real estate assets, rendering some as functionally obsolete, while others regarded as alternatives are attracting more capital investment. In summary, the real estate investment class is evolving.

> "Investment markets are benefiting from a new wave of globalisation"

Global economic recovery has taken some time to get underway and remains uneven across the world. Despite the vulnerable outlook to the macro economy investment into global real estate has been strong. Investors recognising that economic and real estate cycles move at different speeds are finding opportunities across the world.

Respondents to last year's survey planned to allocate €34.9 billion for investment into global real estate in 2014, contributing to €594.6* billion in total transactions over the year, up 2.5% on 2013. Of this €196.8 billion (33.1%) was invested into Europe, €118.9 billion (20.0%) into Asia Pacific, €272.6 billion into North America and the remaining €6.2 billion (1.0%) into other regions. Transparent markets such as London, New York, Paris and Sydney have seen transactions dominated by cross-border investments.

The preferences within real estate have changed and there has been a noticeable shift in the perception of risk and return. Markets previously regarded as 'too risky', have seen increasing activity in recent times. The investor composition itself is evolving and investment markets are benefiting from a new wave of globalisation. Cross-border investment activity is on an upward trend that is set to accelerate in the longer term as markets become more transparent and efficient.

As confidence in the markets grows, allocations to real estate increase further. Non-listed real estate funds play an important role here, offering investors of all sizes a broad range of vehicles in which to make their real estate allocations.

The desire for real estate is driven by several macro factors. The current low inflation and low growth environment has seen government bond yields reach record low or near record low levels. Subsequently real estate yields have been chased down by investors seeking relative value and, or, capital preservation.

As a result, the spread of property yields over bonds continues to look attractive, helping to further drive capital flows into the sector. The question of course will be: *when and how fast will yields and interest rates rise, and what are the implications for the real estate sector?*

*Provisional data from Real Capital Analytics (as of 13.01.2015) indicates that global commercial real estate investment, excluding Chinese land transactions, attracted €594.6 in 2014, up 2.5% on 2013 but 29% below peak 2007 volumes.

This section explores the reasons for investing into the real estate sector and the expectations for changes to global real estate allocations over the next few years.

The main attraction to real estate is the diversification benefits it offers for a multi-asset portfolio, which consistently ranks top as the main driver of investment into real estate, regardless of investor domicile or respondent type, income return coming a close second. The next most important drivers are risk-adjusted performance over other asset types and to enhance returns, which rank equally in third place this year. The inflation hedging characteristics of real estate feature last.

The views of fund of funds managers and fund managers differ slightly from those of investors. Fund of funds managers regard income return and risk-adjusted performance equally, placing them both in second place above enhancing returns. Meanwhile fund managers rank income return above enhancing returns which ranks above risk-adjusted performance for this group.

Figure 1 Reasons to invest in real estate by all investors

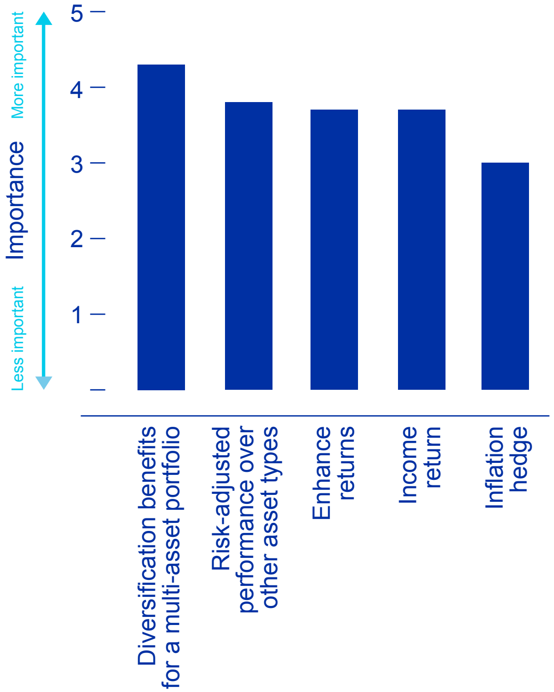


Figure 2 Reasons to invest in real estate by respondent type

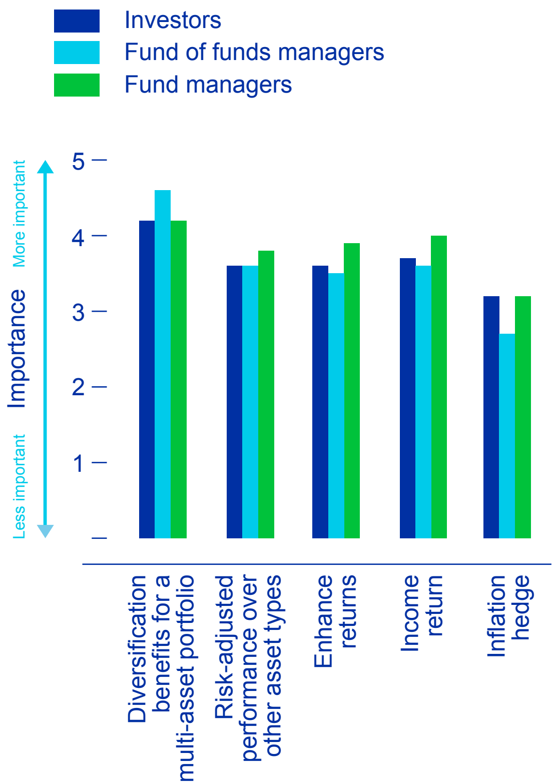
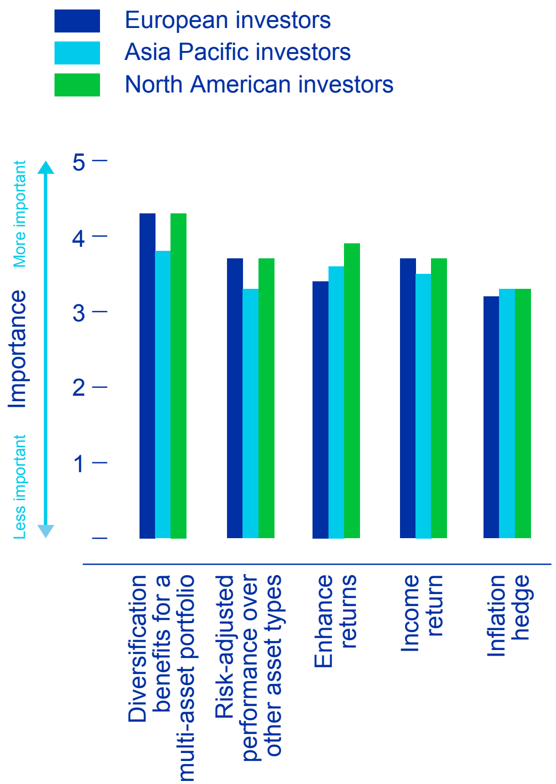


Figure 3 Reasons to invest in real estate by investor domicile



Across the regions, the views on the second most important reason to invest into real estate also vary. Income return and risk-adjusted performance share second place for European investors, followed next by enhancing returns which ranks second most important for investors in Asia Pacific and North America. In third place for those in Asia Pacific is income return with risk-adjusted performance and inflation hedging characteristics sharing last place. While for those in North America risk-adjusted performance and income return sit equally in third place.

The benefits of investing into real estate continue to attract capital from investors. Over the next two years the intention on average is to increase portfolio allocation to real estate, as indicated by 45.8% of all investor respondents. A further 43.1% expect to maintain current allocations while the remaining 11.1% plan to reduce their overall portfolio weighting to this sector.

As observed last year, the desire to increase real estate allocation is seen most keenly by Asia Pacific investors with 59.4% indicating this, compared with 44.6% for those in Europe and 36.8% in North America. Across all three

Figure 4 Investors' views on development of global real estate portfolio

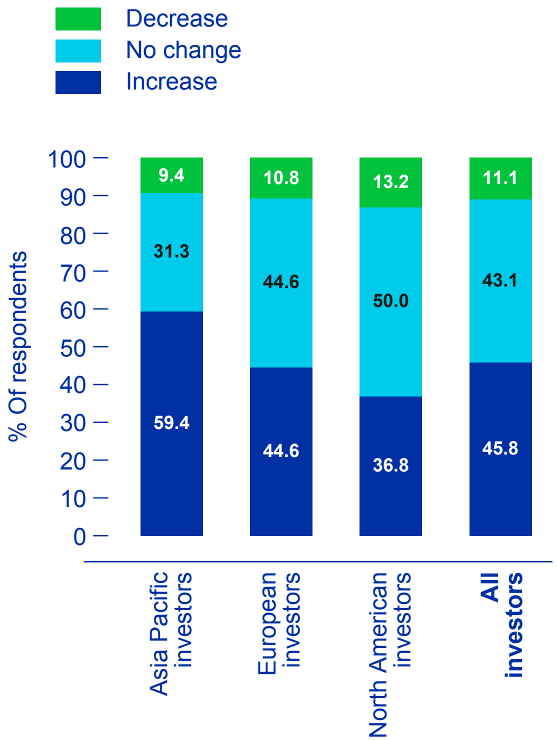
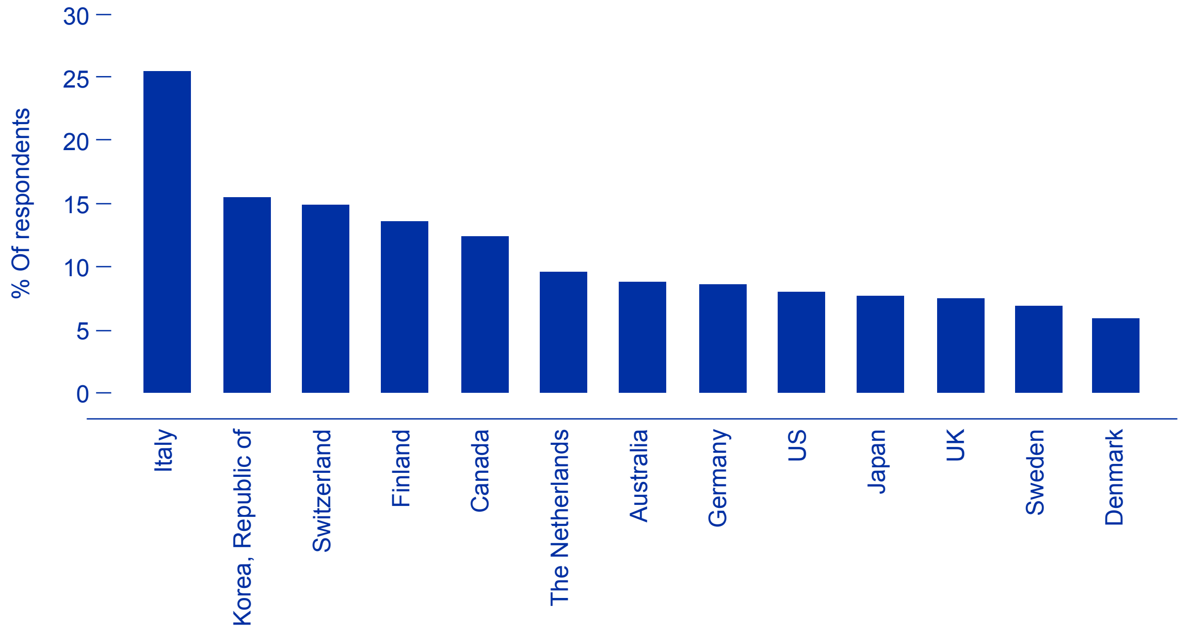


Figure 5 Investors' real estate allocation by country



regions only a small proportion are planning to reduce real estate allocation: 10.8% in Europe, 9.4% in Asia Pacific and 13.2% in North America, while the remaining expect to maintain current portfolio weightings.

Portfolio allocation to real estate currently falls between 5.9% (Denmark) and 25.5% (Italy), and on average is 10.8% across all investors. Regionally, the highest exposure is in Europe where investors have a current allocation of 12.3%, compared with North America, being the lowest at 8.6%. Asia Pacific investors sit midway with a current allocation of 9.8%.

Over the next two years allocations to real estate are expected to rise on average to 11.3% from 10.8% currently. While European investors intend to broadly maintain their allocation, increasing only slightly to 12.6% from 12.3%, those in Asia Pacific are targeting a more significant increase to 11.0% from 9.8%. Investors in North America plan a marginal increase to 9.1% from 8.6%.

Pension funds generally have greater exposure to real estate than insurance companies, 11.9% compared with 8.9%.

Figure 6 Expectations for real estate allocations

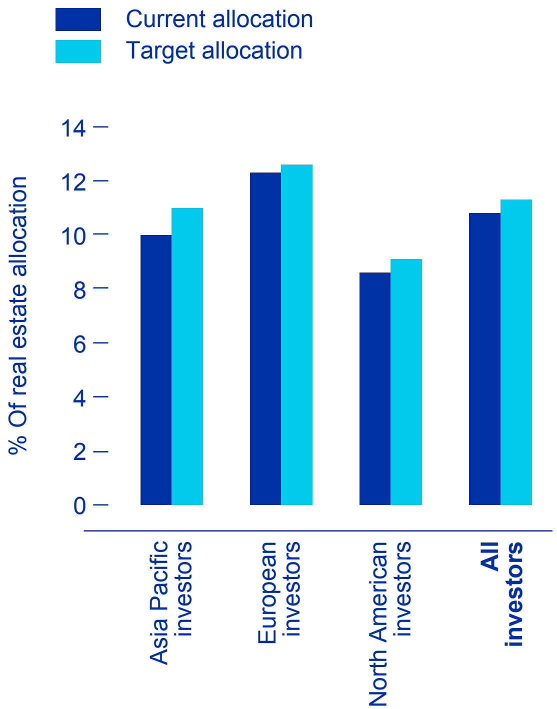


Figure 7 Current and target allocations for insurance companies and pension funds

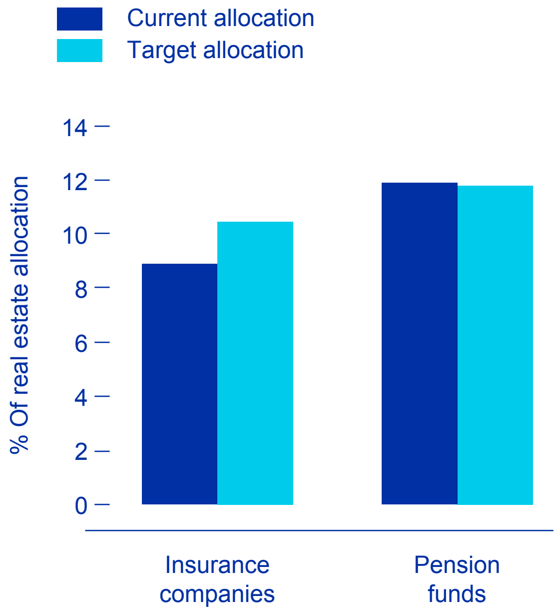
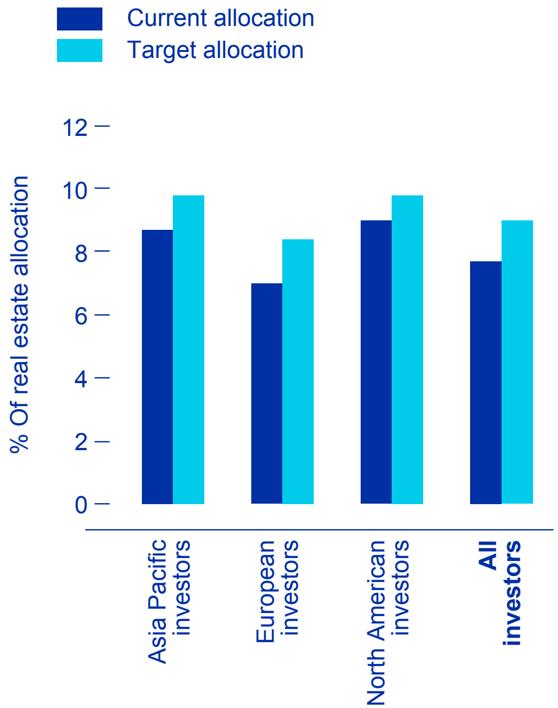


Figure 8 Expectations for real estate allocations (weighted)



While pension funds intend to maintain the proportion of real estate in their portfolios with a target allocation of 11.8%, insurance companies expects theirs to increase significantly from 8.9% to 10.4% over the next two years.

In order to explore the differences between different sized investors results are weighted by the current size of the total real estate portfolio. On a weighted basis current allocation moves to 7.7% from 10.8% and target allocation shifts to 9.0% from 11.3%, indicating that larger investors have a lower real estate allocation compared with smaller investors.

The largest difference is seen in Europe where current allocation moves to 7.0% compared with 12.3%, and target allocation shifts from 12.6% to 8.4% when weighted. This is mainly driven by four large investors that comprise more than 50% of the total AUM and each have less than 5% of their current portfolio exposed to real estate.

Allocations for investors in Asia Pacific also move when weighted, though not to the same extent as seen in Europe; current allocation shifts to 8.7% from 9.8% and target allocation moves to 9.8% from 11.0%. The opposite is true for North America, where real estate portfolios are generally larger in size than those in Europe and Asia Pacific. Here, current allocation moves to 9.0% from 8.6% and target allocation shifts to 9.8% from 9.1%, stepping in line with Asia Pacific investors.

Figure 9 Total expected amount to be invested in real estate in 2015 by investor domicile (total: € 42.5 billion)

47.3% European investors
22.8% Asia Pacific investors
29.9% North American investors

Figure 10 Expected real estate investments by investors in 2015 (total: €42.5 billion)

45.1% Europe
16.6% Asia Pacific
35.0% US
2.7% Americas ex US
0.6% Other

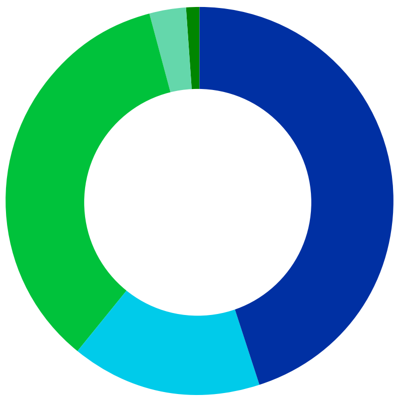
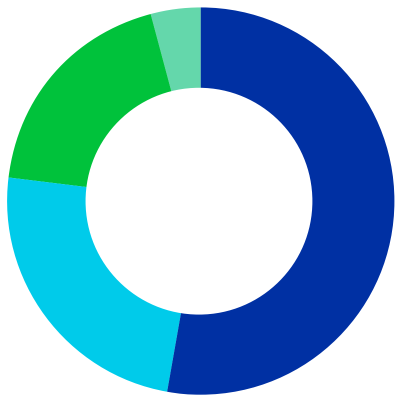


Figure 11 Expected real estate investments by fund of funds managers in 2015 (total: € 4.6 billion)

52.9% Europe
24.3% Asia Pacific
18.6% US
4.2% Americas ex US



The intention to increase real estate exposure translates to €42.5 billion that has been earmarked for investment into global real estate markets by survey respondents in 2015; 47.3% from investors in Europe, 22.8% from Asia Pacific and the remaining 29.9% from North America. This is an increase on the €34.9 billion allocated for investment into global real estate in the 2014 Survey.

Of the €42.5 billion, €7.1 billion (16.6%) is targeting Asia Pacific markets, €19.2 billion (45.1%) Europe, €14.9 billion (35.0%) the US, €1.1 billion (2.7%) the Americas ex US, and the remaining €0.3 billion (0.6%) is either heading for Africa or a specific region has not been indicated by the investor.

A further €4.6 billion has been mentioned by fund of funds managers, with more than half targeting European real estate, while just under a quarter each are focusing their investments on Asia Pacific and America.

Current allocations to real estate show a strong preference for domestic markets, especially true of European investors where 77.5% indicated that the majority of their portfolio is invested into their domestic region. This compares with 67.7% for Asia Pacific. While in North America 68.5% invest in the US and 14.4% in the Americas excluding the US, which is predominantly Canada.

Hence it can be inferred that the majority of those in North America are also invested in their domestic region, while some investors in Asia Pacific have restrictions on investing into their domestic country.

However, there are signs that investors are moving further afield. Asia Pacific investors are showing a greater desire for geographical diversification with almost 30% intending to invest in North America over 2015, with a further 26.2% targeting Europe. A small proportion of investors in Europe plan to reduce domestic exposure in favour of North America, and similarly a small proportion of investors in North America aim to decrease exposure to North America ex US (largely Canada) in favour of Europe and Asia Pacific.

Figure 12 Current regional allocations to real estate by investor domicile

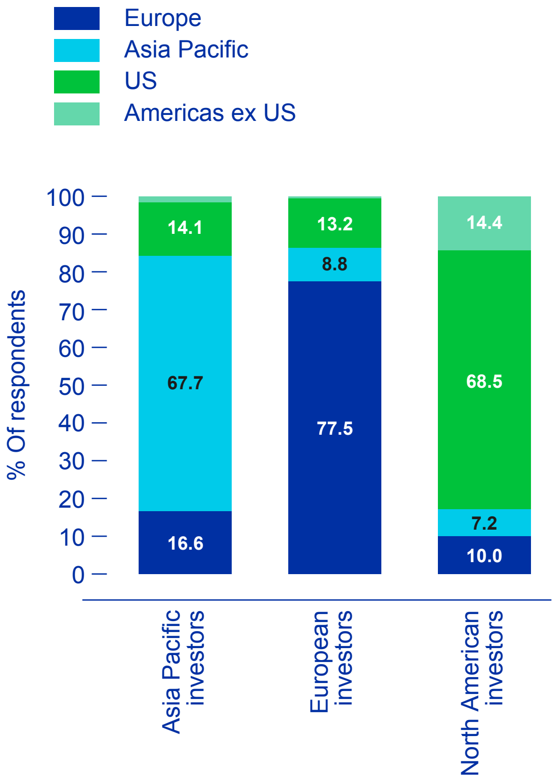
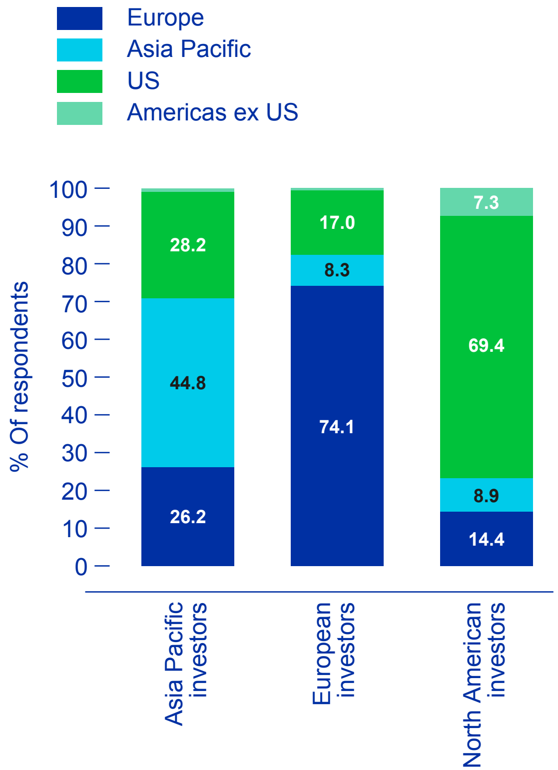


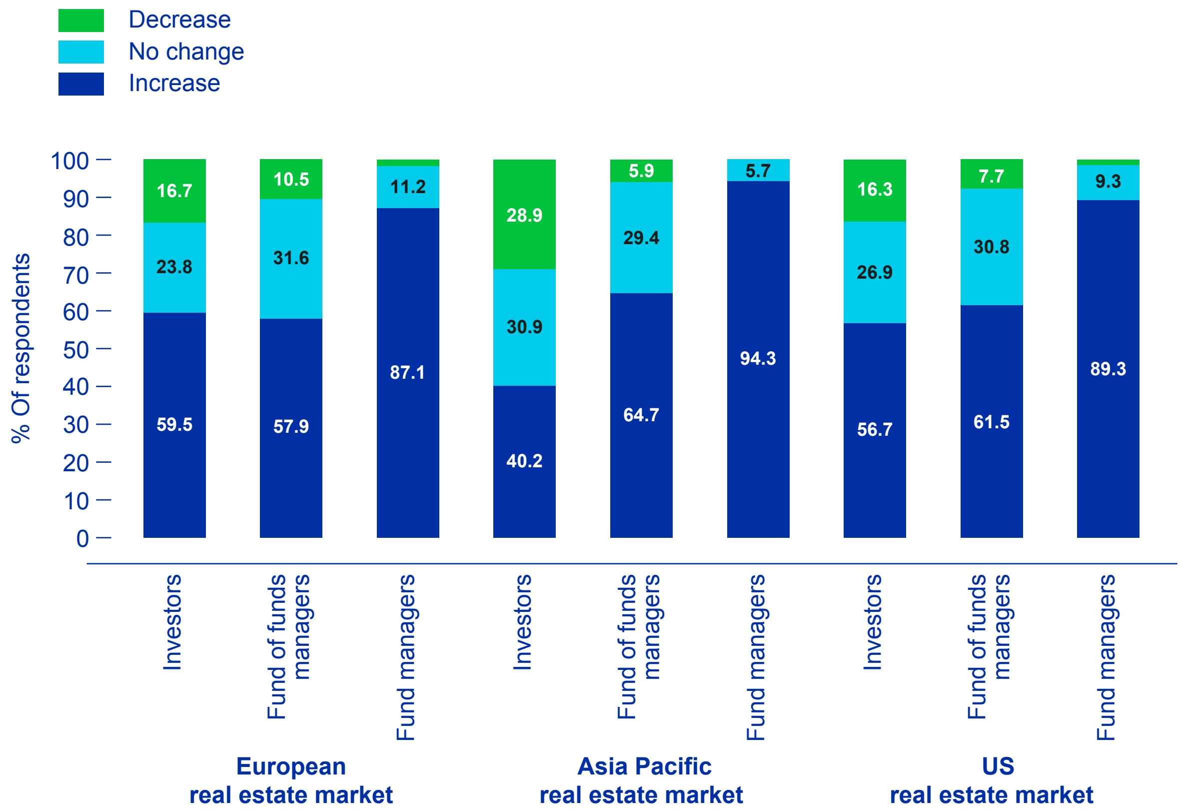
Figure 13 Expected investments to be made in 2015 by investor type



Investors generally favour Europe and the US over Asia Pacific, with 59.5% and 56.7% respectively indicating a plan to increase allocation to those regions over the next two years, compared with only 40.2% citing Asia Pacific. Conversely fund managers are much more positive towards Asia Pacific real estate with 94.3% expecting increase in exposure to this market. This compares with 87.1% and 89.3% for European real estate and US real estate respectively.

Fund of funds managers lie somewhere in the middle, with around 60% expecting to increase exposure to real estate in the coming year: 64.7% to Asia Pacific, 57.9% to Europe and 61.5% to US. With regards to intention to decrease geographical exposure, the most significant is for real estate in Asia Pacific where 28.9% of investors indicated an intention to reduce allocation to this region in coming years.

Figure 14 Expected changes to real estate allocations by region



Section 4

Preferred European countries and sectors

Preferred European countries and sectors

This section focuses on the desired investment destinations for 2015. Respondents were asked to indicate their target countries and sectors, and were able to select more than one choice.

Germany, UK and France consistently rank as the top three preferred locations for investment into Europe. This is highly reflective of the size, maturity and transparency of these markets which enable investors to access the markets more easily for the risk-adjusted returns they seek.

Germany continues to hold the number one spot with 70.8% of all respondents naming it as their preferred investment destination for 2015; 61.8% of investors, compared with 87.5% for fund of funds mangers and 63.2% for fund managers. The next most favourable

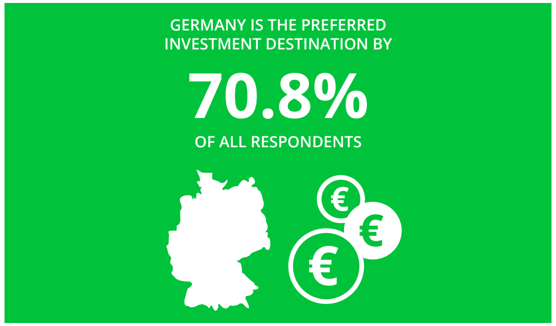
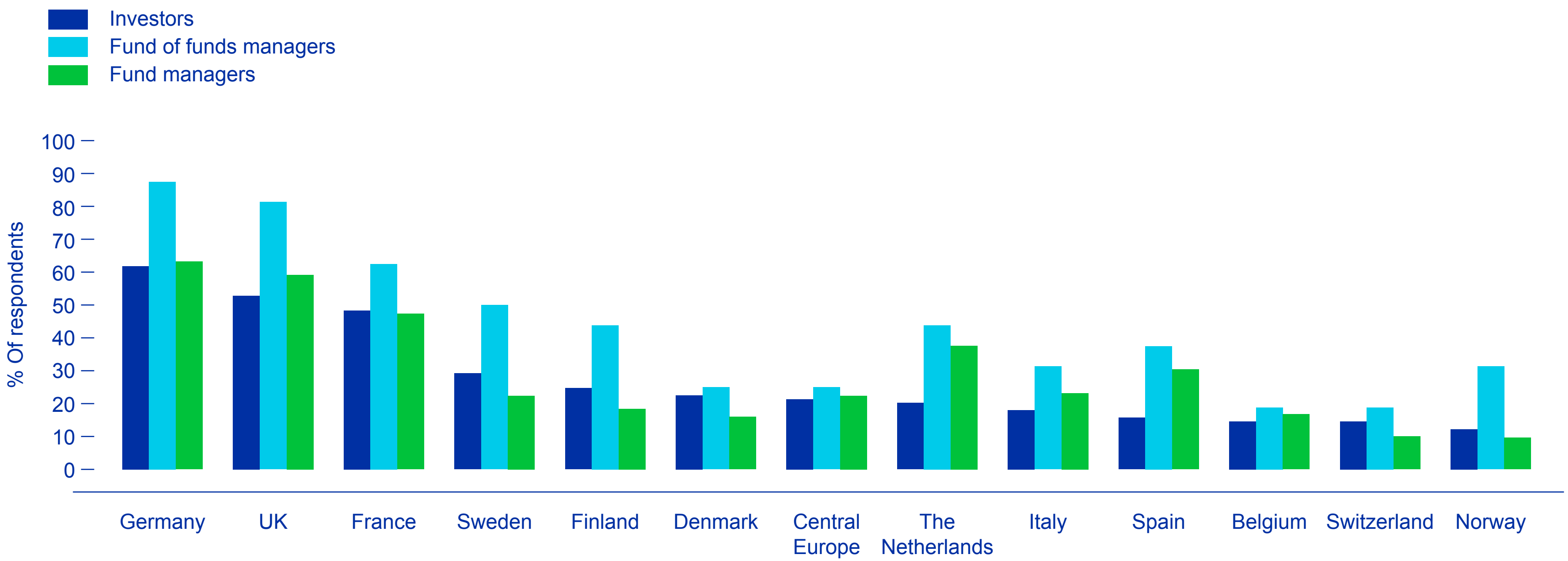


Figure 15 Preferred investment locations for 2015



location is the UK, where 52.8% of investors, 81.3% of fund of funds managers and 59.2% of fund managers placed it in second place. The third place goes to France.

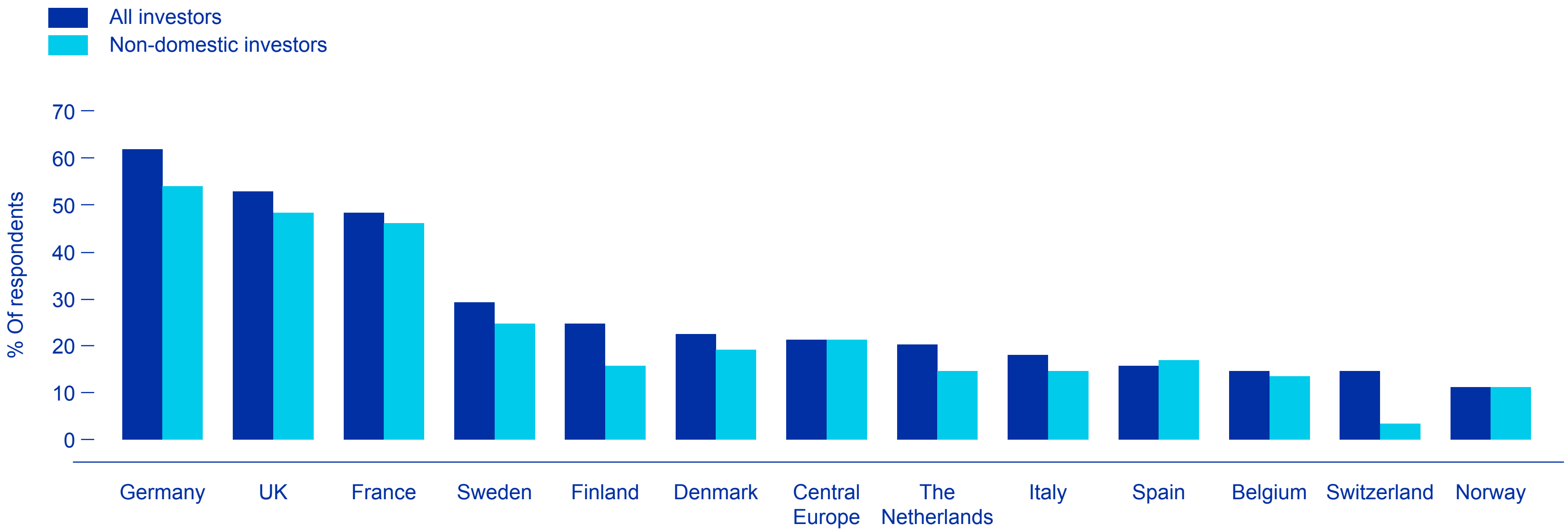
Overall all respondents are consistent in their preferences, where there has been no change in the ranking of the top seven most desirable investment destinations. The biggest movers are Italy, which has moved up three places to rank eighth, conversely Norway has dropped three places and are now ranking eleventh, while Turkey has fallen out of the top fifteen.

While the ranking of the top three investment locations are consistent across investors, fund of funds managers and fund managers, the same cannot be said thereafter. Investors rank Sweden, Finland and Denmark as their next three choices. Denmark has gained in popularity, rising to sixth place from twelfth previously, while the Netherlands has fallen out of favour and has dropped to eighth place from fifth last year.

However, the Netherlands has gained in popularity with fund of funds managers, rising from eighth place to fifth, and are now sitting between Sweden in fourth place and Finland in sixth. Fund managers deviate most from investors in their views, with their preferences falling on Spain, the Netherlands and Italy as their next three targeted locations. The only change here is that Italy is higher up on their radars.

To remove the effect of home bias since the majority of investors tend to invest in their domestic markets, the study looks at the differences in preferences between non-domestic investors and all investors.

Figure 16 Preferred investment locations for 2015 by non-domestic vs. all investors



The top three investment destinations named by cross-border investors are Germany, the UK and France, in line with all investors. Previously non-domestic investors ranked UK, Germany and then France as their top three preferred locations for cross-border investment.

In general the ranking of markets remain broadly aligned between all investors and non-domestic investors. There is no difference in views on the top four markets: Germany, the UK, France then Sweden. Thereafter, non-domestic investors favour central Europe, Denmark and Spain, while all investors prefer Finland, Denmark and then central Europe.

The most significant differences in views fall on Spain and Switzerland. Spain is seen more keenly by cross-border investors than all investors, while all investors place Switzerland within their top fifteen choices cross-border investors rank this market much further down.

Although the ranking of markets are broadly similar between domestic and non-domestic investors, the dominance of domestic investors prevails. This can be inferred from the proportion of respondents indicating a certain market. For example, the top ranking market Germany is cited by 61.8% of all investors, whereas this is just over half, 53.9%, for non-domestic investors.

By sector, office is named as the most desirable sector for investment in 2015, stealing the top spot away from retail. A preference for office was cited by 80.9% of investors, 87.5% of fund of funds managers and 72.8% of fund managers. Retail follows office for investors, then industrial/logistics. Residential has fallen one place and now sits behind industrial/logistics, with the other sectors following next.

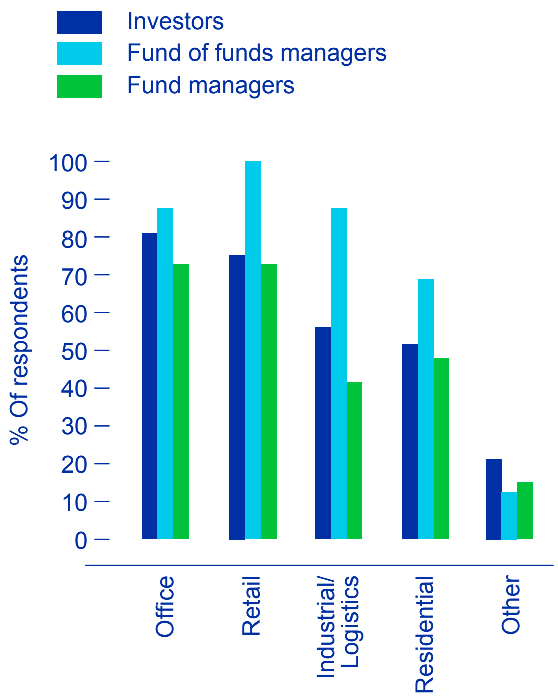
Fund of funds managers deviate most from investors in their sentiment towards sectors. For them, retail ranks first with all fund of funds managers indicating that they intend to invest in this sector. Retail is followed by office and industrial/logistics which rank equally in second place. Residential follows next and then the other sectors.

Meanwhile fund managers equally favor office and retail, with 72.8% of respondents indicating their preference for these sectors. In third place for fund managers is the residential sector, as selected by 48.0% of respondents, placing residential above the industrial/logistics sector. Similar to investors and fund of funds managers, the other sectors come last.

With regards to other sectors hospitality, student housing and healthcare have been cited as popular choices for target investment. Real estate debt and parking were also mentioned under this category by a number of respondents, while others stated that they do not have a specific sector strategy for 2015.

Between 2009 and 2015 France, Germany and the UK have generally dominated investor investment strategies, consistently ranking in the top three most preferred investment markets, the exception being in 2012 and 2013 when Nordic retail and office appeared in the top three targeted markets.

Figure 17 Preferred sectors for investments in 2015



For the first time since 2009, the top two investment destinations are awarded to sectors in the same location, retail and office in Germany. In 2009 these spots were held by office and retail in the UK.

In 2014 the most favored investment strategies for investors were office in France and office in the UK. This year, these two market segments have fallen to third and fourth place, overtaken by retail and office in Germany, which rank first and second, respectively, by investors.

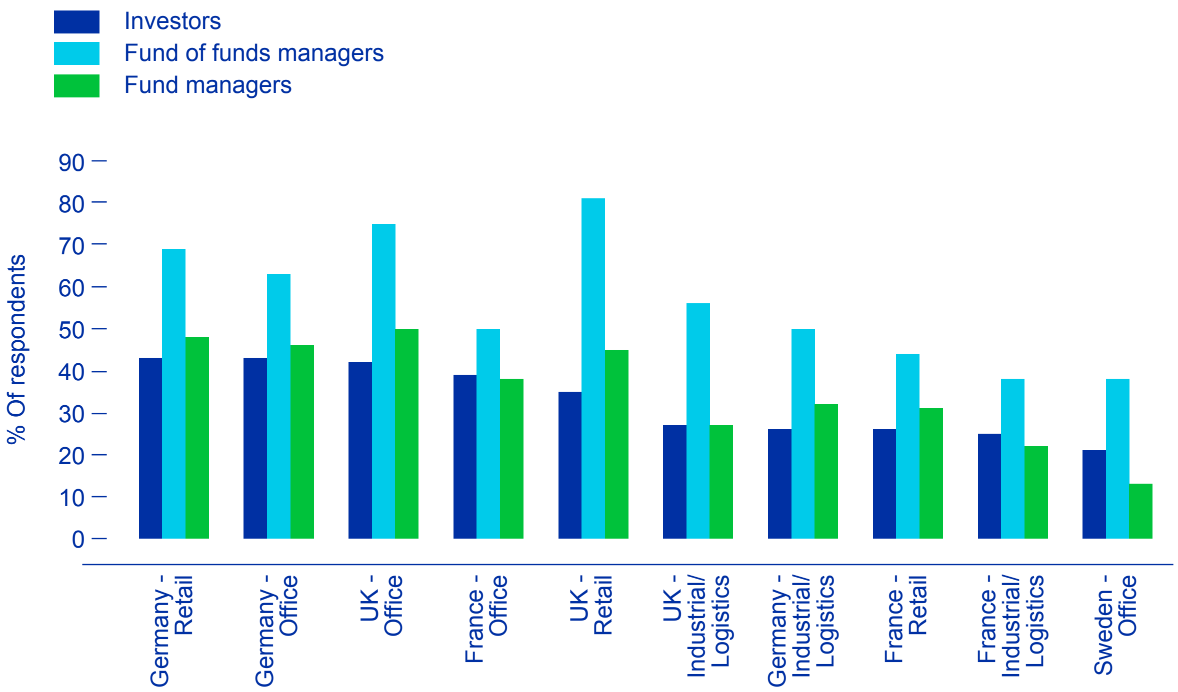
Fund of funds managers however, favour retail and office in the UK over those in Germany, before looking towards industrial/ logistics in both locations. Fund managers also share a different view, seeing UK office as most desirable then German retail. These markets are followed by office in Germany then UK retail.

Retail, office and industrial/logistics in Germany, UK and France comprise the top nine most desirable target investment markets. The tenth place goes to office in Sweden which is seen more keenly by fund of funds managers than investors and fund managers in general. Over a third, 37.5%, of fund of funds managers named this market segment as most desirable compared with 21.3% and 12.8% of investors and fund managers respectively.

Table 1 Investors' top three preferred sector/ location combinations 2009-2015

	First	Second	Third
2015	Germany Retail	Germany Office	UK Office
2014	UK Office	France Office	Germany Office
2013	Nordic Retail	Germany Retail	Germany Residential
2012	Germany Retail	Nordic Retail	Nordic Office
2011	Germany Retail	France Office	Germany Office
2010	UK Office	France Office	UK Retail
2009	UK Office	UK Retail	UK Diversified

Figure 18 Top 10 country/sector preferences in 2015



Section 5

Expected investment trends to access Europe

Expected investment trends to access Europe

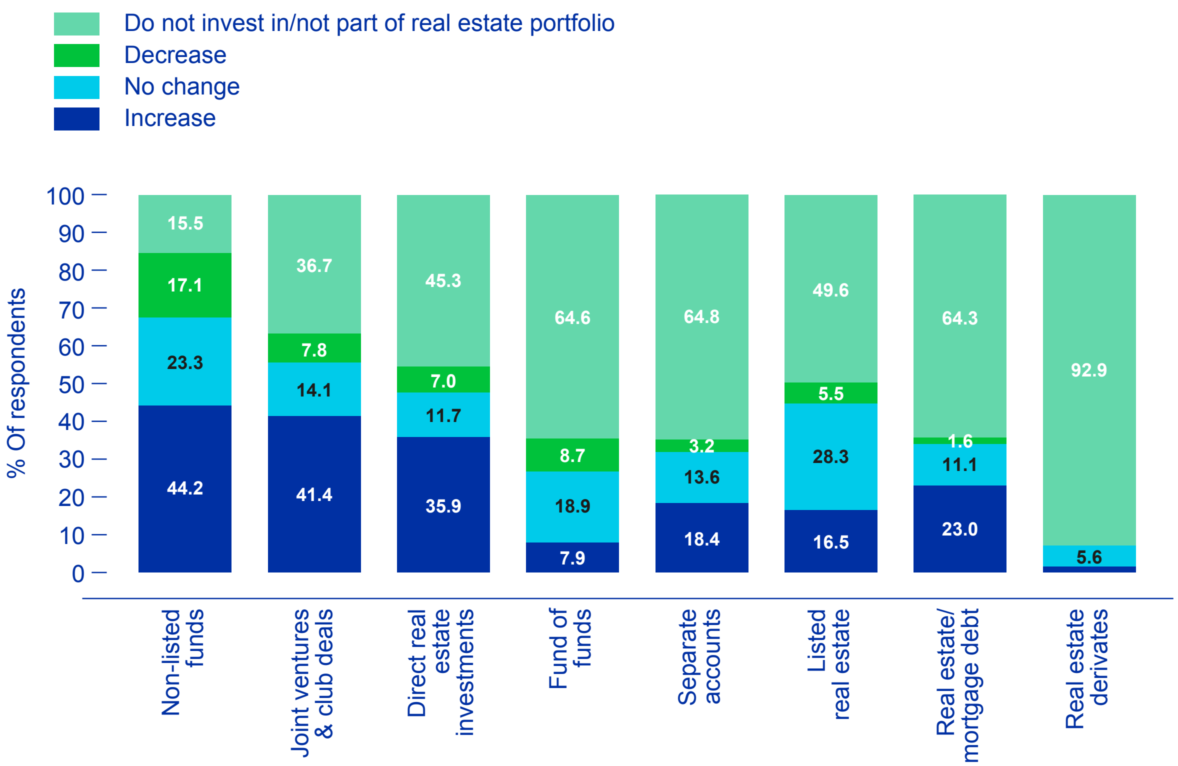
This section explores the preferred route to investment by investors when accessing the European real estate markets.

The European real estate sector is expected to see an influx of capital over the next few years, with non-listed funds named as the preferred route to investment by investors. 44.2% indicated an intention to increase its allocation to non-listed funds compared with only 17.1% that intend to decrease, while a further 23.3.% expect to maintain current allocation and 15.5% do not currently invest in non-listed funds.

When taking into account the sizes of current real estate portfolios, the weighted balance shifts slightly lower. The proportion of investors intending to increase allocation to non-listed funds moves to 38.4% from 44.2%. This infers that smaller investors have a stronger preference for using non-listed funds than larger investors.

The next most popular route to investment is via joint ventures and club deals with 41.4% of investors expecting to increase its allocation here compared with just 7.8% that anticipate a decrease. Contrary to non-listed funds the net balance shifts more positively when weighted, from 41.4% to 58.8% of investors indicating an intention to increase allocation, signifying that this is the preferred route for larger investors – a continued trend from recent years.

Figure 19 Expected change in investors' European allocations over the next two years



Investing directly into real estate is another route preferred by larger investors. On a weighted basis, 40.0% intend to increase their weighting to direct real estate assets, compared with 35.9% on an equally weighted. On a weighted basis only 6.6% intend to reduce its exposure, while a large proportion, 45.2%, of investors do not invest directly in European real estate assets.

Real estate debt, which increased in popularity post credit crunch, is a method of investing into real estate equally favorable across all investor sizes for those that use it. Results show that the differences between equally weighted and weighted responses are marginal. Over the next few years, 23.0% and 24.2% respectively intend to increase their allocation to real estate debt.

Investment via separate accounts is another route generally favored by larger investors. On an equally weighted basis 18.4% indicated an intention to increase its allocation to separate accounts, compared with 25.2% on a weighted basis. Smaller investors tend not to use separate accounts as a means for investing into European real estate.

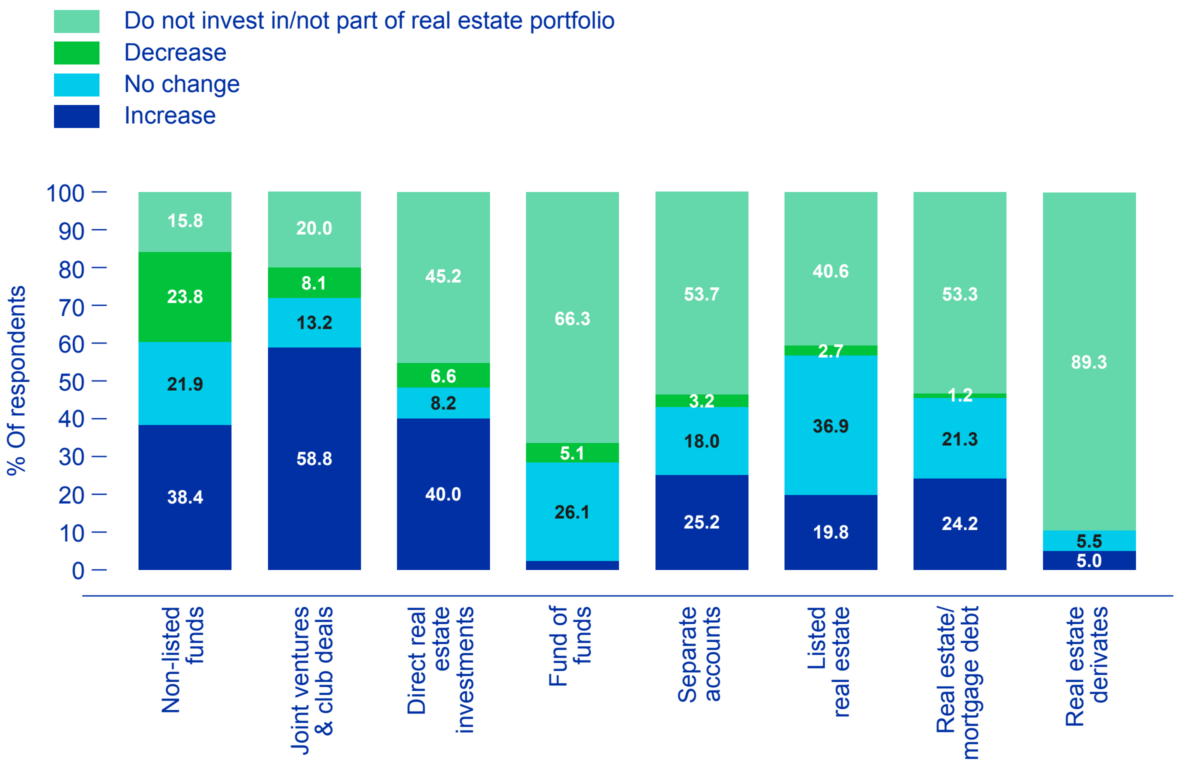
Conversely fund of funds is preferred by smaller investors as opposed to larger investors. On an equally weighted basis 7.9% expect to increase its allocation, this shifts to 2.4% when taking into account current portfolio sizes. Generally a large proportion of investors tend not to invest in fund of funds, 64.6% and 66.3% on an equally weighted and weighted basis, respectively.

For larger investors listed real estate is another route preferred over smaller investors, where the proportion of respondents expecting to increase exposure to these products is 19.8% on a weighted basis from 16.5% on an equally weighted basis.

Finally real estate derivatives are only a small part of the overall real estate portfolio for most investors, where the majority indicated that they do not invest in these products currently.

The preferred routes to investment are generally consistent over time. However, results from this year saw a significant rise in the proportion of investors intending to increase allocation to non-listed funds, 44.2% up from 37.1% and 37.3% seen in 2014 and 2013 respectively.

Figure 20 Expected change in investors' European allocations over the next two years (weighted)

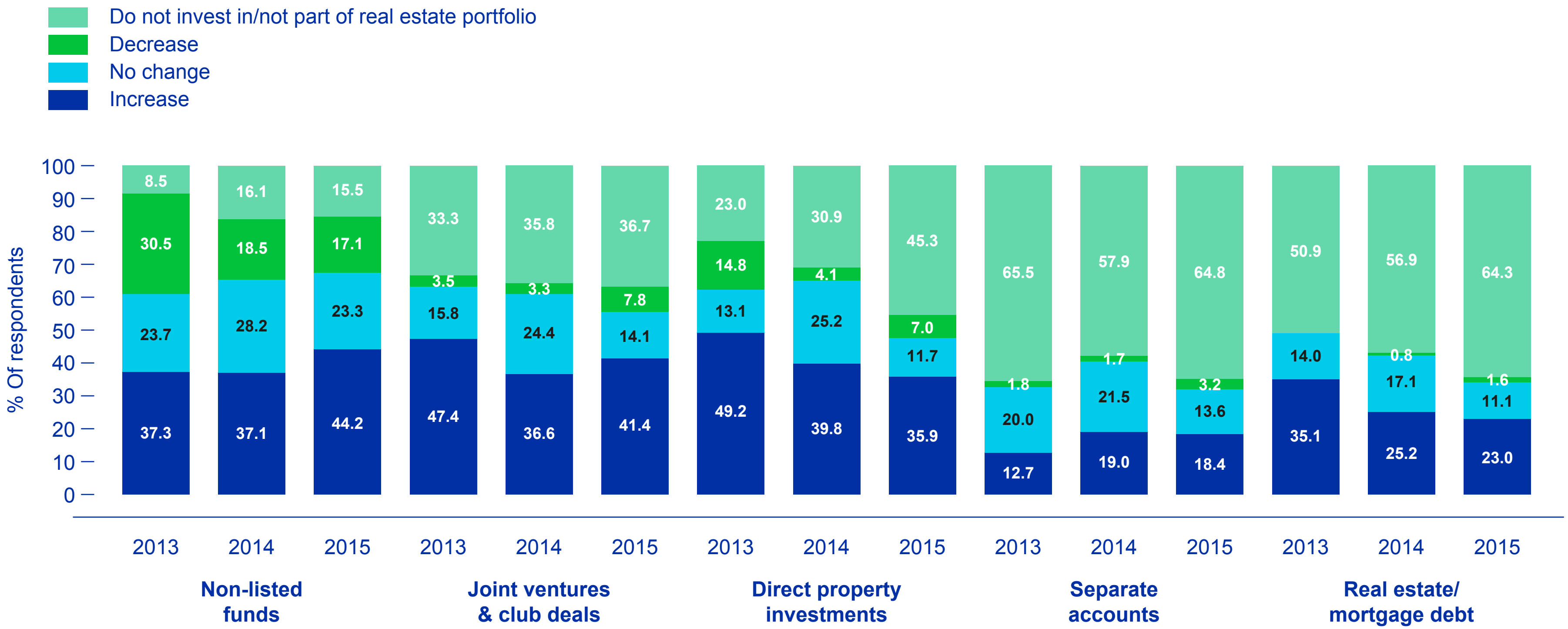


Joint ventures and club deals have also gained in popularity, where 41.4% of respondents intend to use this route to investment, compared with 36.6% in the previous year, though still down on the 47.4% seen in 2013.

For those that currently invest using joint ventures and club deals the trend over time shows this route to investment gaining and falling in popularity from one year to the next.

Despite this almost two thirds who invest in this way currently intend to further increase their portfolio weightings to this form of investment.

Figure 21 Expected change in investors' European real estate allocations 2013-2015



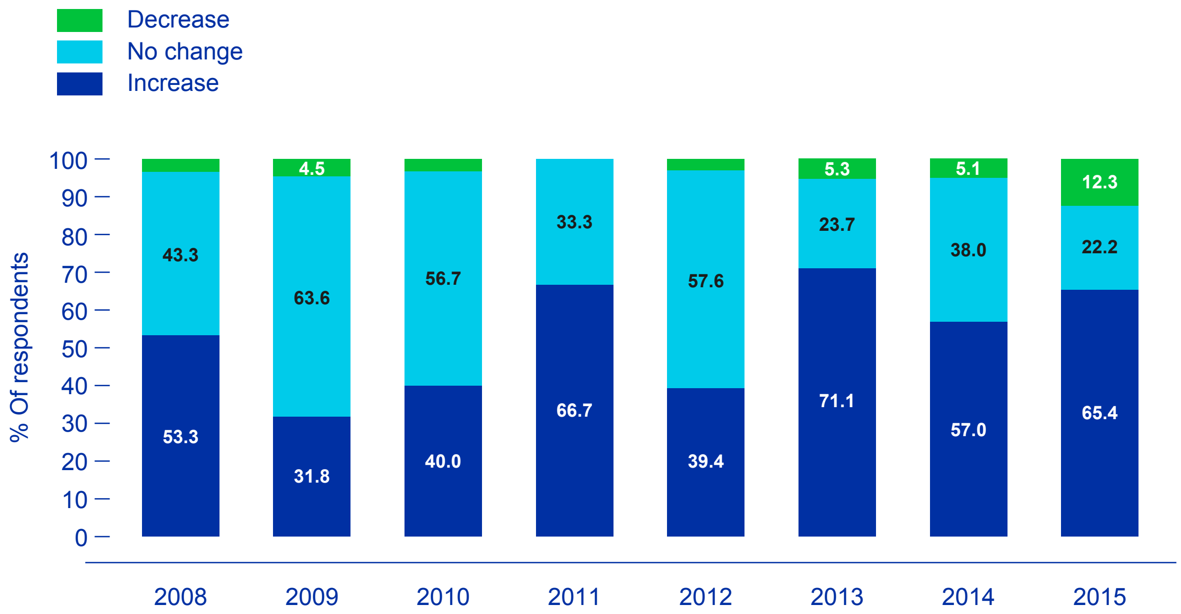
Meanwhile investing directly into assets and real estate debt has seen a continued downward trend in the proportion of investors intending to increase its allocation to these products. In 2015, 35.9% of respondents indicated an expectation to increase exposure to direct real estate, a significant fall from the 49.2% recorded in 2013. Similarly the intention to increase allocation to real estate debt fell to 23% in 2015, down from 35.1% in 2013.

Although the majority of investors do not invest in separate accounts, the popularity of these has dropped slightly this year, with 18.4% indicating they would allocate capital to this category, marginally down from 19.0% in the previous year, but still up from the 12.7% recorded in 2013.

Generally non-listed funds is the preferred route to investing into European real estate, and this trend can be seen across investor domicile, where on balance the majority are looking to either maintain or increase portfolio allocation to funds.

Non-listed funds are seen more favourably by investors in Switzerland and Asia Pacific, where 57.1% and 54.5% respectively intend to increase allocation to funds over the next two years. While no investors in Switzerland intend to reduce their exposure to funds, less than 20% intend to do so in Asia Pacific.

Figure 22 Expected change in investors' allocations to joint ventures and club deals 2008-2015



Meanwhile half of the investors based in France, the UK and the Netherlands intend to increase European real estate exposure using this route. No investors in France and the UK expect to decrease allocation to non-listed funds, but 20% of those based in the Netherlands expect to decrease their allocation.

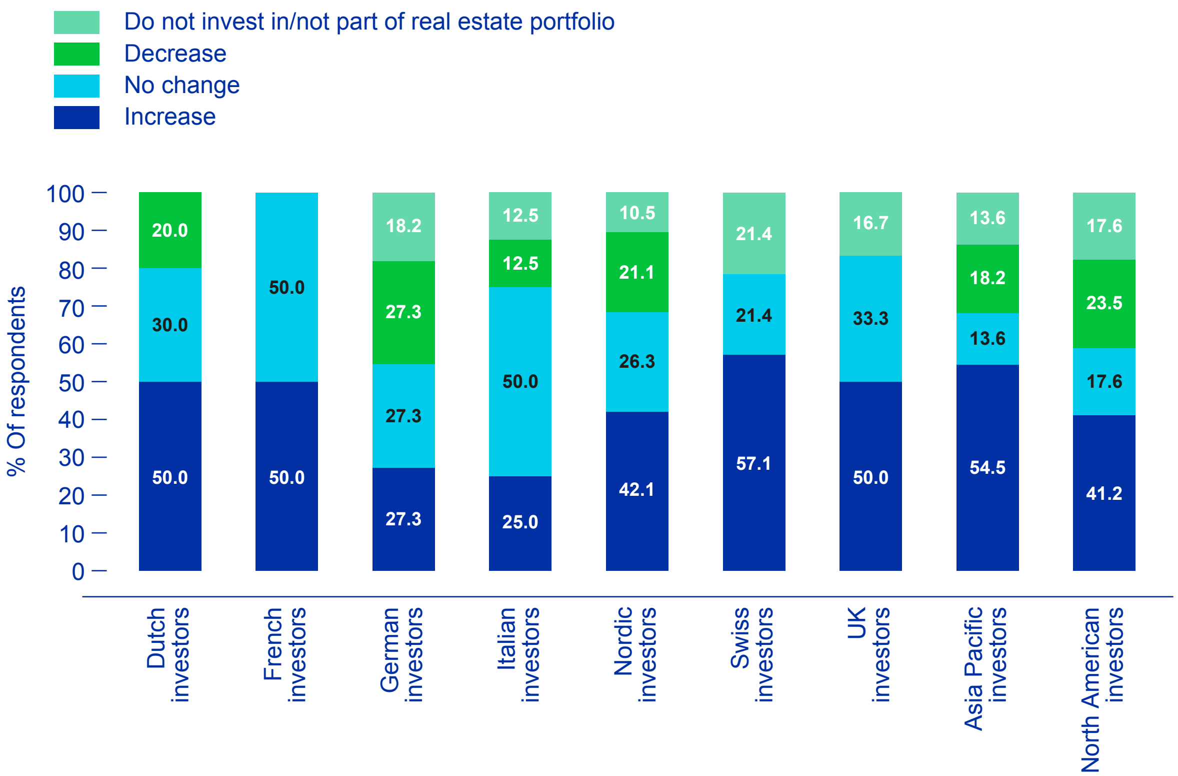
For investors based in the Nordics and North America 42.1% and 41.2% respectively intend to increase their allocation to non-listed funds, while 21.1% and 23.5% intend to decrease. Some investors based in these two regions do not invest in non-listed funds at all.

On balance no change in current allocation to funds is expected from investors in Germany, where increasing, maintaining or decreasing were selected by the same proportion of investors, 27.3% each, while the remaining 18.2% do not currently invest in non-listed funds.

In general the second most preferred route to investment is via joint ventures and club deals. Across investor domicile appetite for this way of investing varies.

The majority of investors based in the Netherlands, the Nordics and Asia Pacific show a strong preference for investment into European real estate by way of joint ventures and club deals: 70% of those in the Netherlands, 68.4% in the Nordics and 57.1% in Asia. While no investors based in the Netherlands intend to reduce exposure here, only 5.3% and 4.8% of those based in the Nordics and Asia Pacific respectively indicate they expect to do so.

Figure 23 Expected change in investors' non-listed real estate funds allocations over the next two years by investor domicile



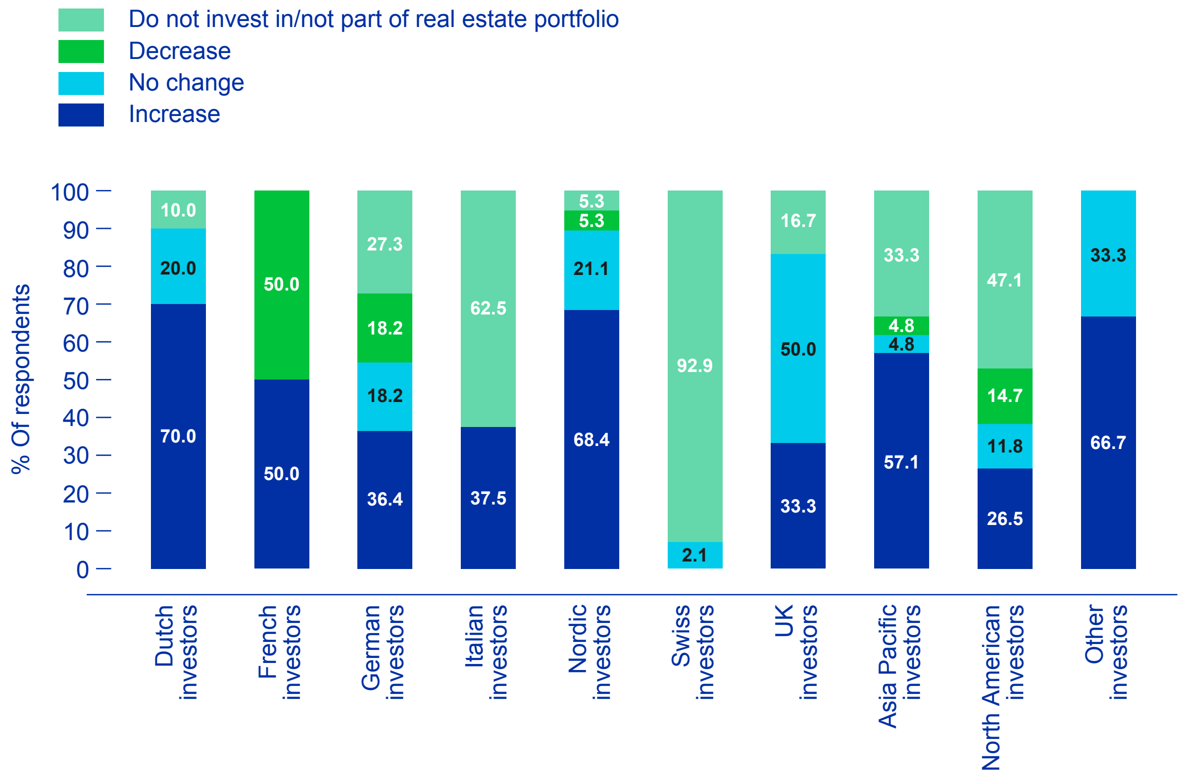
While on the other side of the globe, only 26.5% of those based in North America intend to expand portfolio allocation to joint ventures and club deals. Almost half, 47.1%, do not currently invest in European real estate this way.

Half of those in the UK also intend to maintain current allocation, with 33.3% planning to increase allocation, a similar proportion to those based in Germany, where 36.4% of investors also plan to do so.

For investors based in Italy that currently invest into European real estate via joint ventures and clubs deals, all expect to increase portfolio allocation to these investments. Meanwhile Swiss investors generally do not invest in joint ventures and club deals, with 92.9% of respondents based here indicating so.

When it comes to direct real estate investment there some clear differences. The majority of investors based in the Nordics, Germany, the UK and France intend to increase exposure to direct real estate assets in Europe over the next two years, with 65.0%, 54.5%, 50.0% and 50.0% respectively indicating they plan to do so.

Figure 24 Expected change in investors' joint ventures & club deals allocations over the next two years by investor domicile



While for those based in North America, Asia Pacific, Italy and the Netherlands either half or more of them do not currently invest directly into European real estate. For those that do, the balance is positive in terms of aspirations to increase allocations, especially for those based in North America and Asia Pacific.

Similarly, for those in Switzerland that do invest directly, the balance is to expand allocation. Meanwhile those based in Italy intend to maintain current allocations on balance.

Figure 25 Expected change in investors' direct real estate allocations over the next two years by investor domicile

Fund of funds managers and fund managers access the European real estate markets in a slightly different way to investors.

Traditionally fund of funds managers have accessed the European real estate markets via non-listed funds, however, this focus appears to be shifting more towards joint ventures, club deals and separate accounts. Over the next two years 57.9% of fund of funds managers indicated an intention to increase exposure to joint ventures and clubs deals, while 42.1% expect to maintain their current allocation, none indicated that they would reduce exposure.

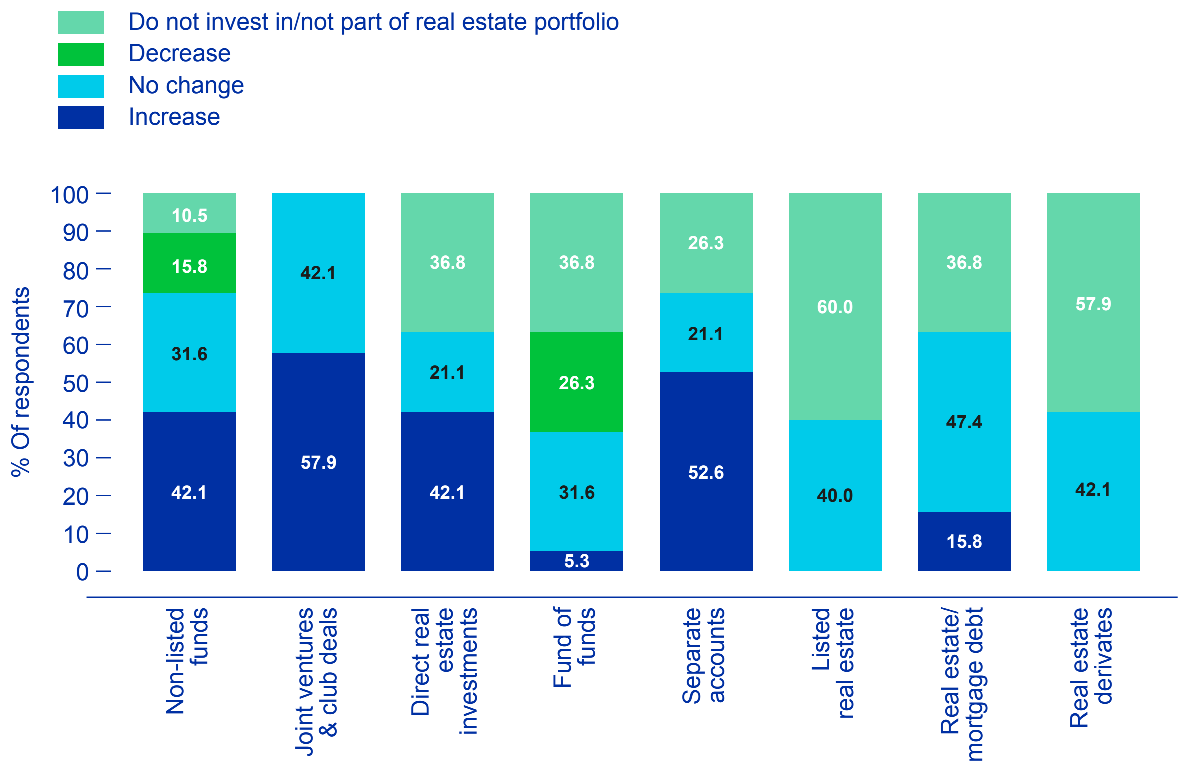
The picture is similar for separate accounts, the main difference being that 26.3% of fund of funds managers currently do not use separate accounts as a way to access the market, whereas all fund of funds managers use joint ventures and club deals.

Meanwhile investment via non-listed funds, which has been the traditional route for fund of funds managers, is expected to see a decrease in allocation with 15.8% indicating that they intend to reduce exposure. However, on balance allocations are expected to increase, with 42.1% intending to further increase allocation while a further 31.6% will maintain current proportions.

Generally fund of funds do not invest directly in real estate assets. However, more than 60% are currently doing so, and there appears to be a noticeable shift in investment strategies, with 42.1% indicating that they intend to increase allocation to direct real estate over the next two years.

While real estate debt is currently invested in by 63.2% of fund of funds managers, only 15.8% expect to increase exposure here, while 47.4% expect to maintain current allocations. None anticipate a reduction to real estate debt over the coming two years.

Figure 26 Expected change in fund of funds managers' European real estate allocations over the next two years



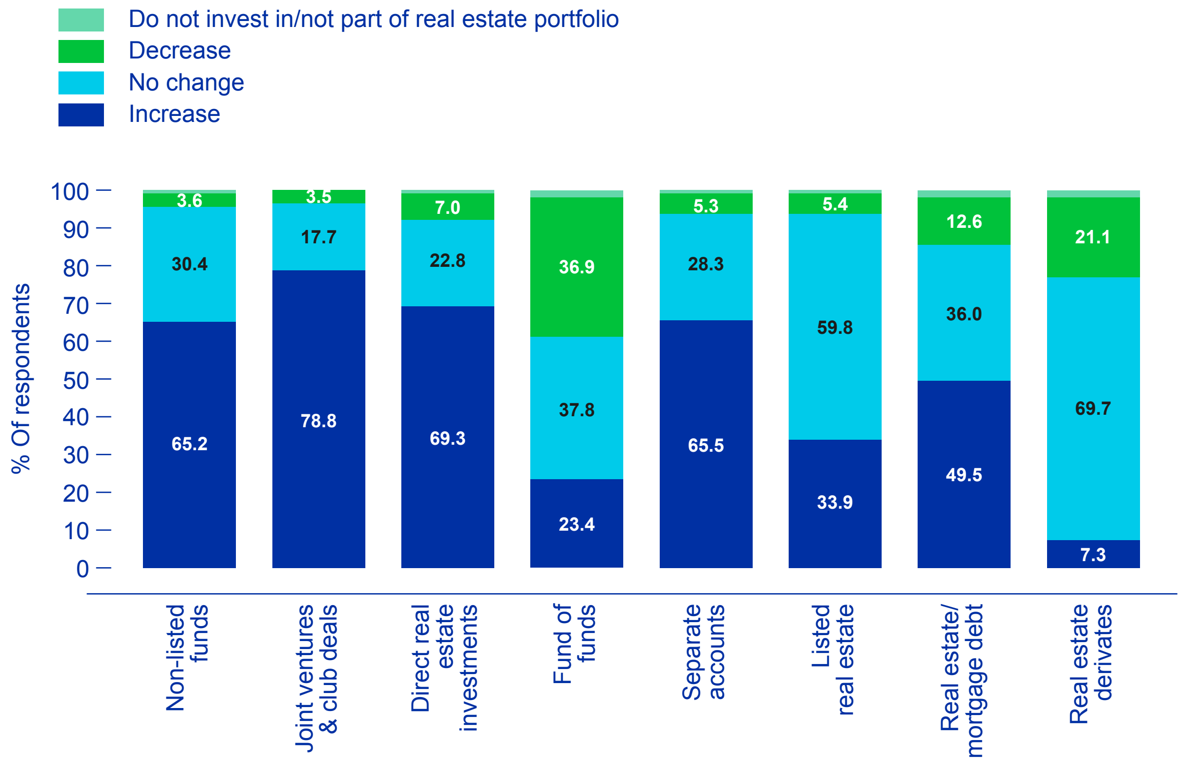
The preferred routes to European real estate investment adopted by fund managers generally mirror those of the investors. However, across the board the intention to increase allocation are generally more upbeat than those of the investors, with very few indicating any intention to reduce exposure to any of the methods described.

Joint ventures and club deals rank in first place as the preferred route to investment by fund managers, with 78.8% indicating an intention to expand allocation, and a further 17.7% expecting to maintain current proportions.

Direct real estate features next with 69.3% intending to further increase their portfolio weighting to direct assets. The views on non-listed funds and separate accounts are fairly similar with 65.2% and 65.5% of respondents respectively indicating an intention to increase allocations to these products. This is far more upbeat than the responses from investors, where the comparables are 44.2% and 18.4% respectively.

The largest difference between the views of investors and fund managers fall on real estate debt, where only 23.0% of investors intend to increase allocation while 49.5% of fund managers report the same.

Figure 27 Expected change in fund managers' European real estate allocations over the next two years



Section 6

Preferred non-listed real estate fund styles and structures

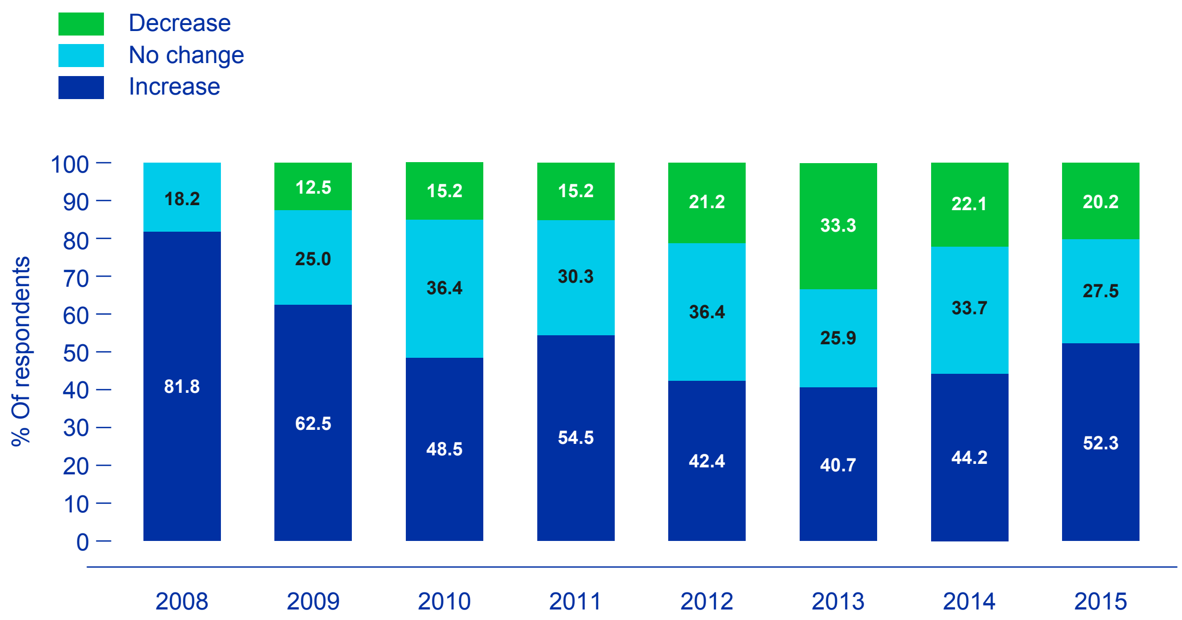
Preferred non-listed real estate fund styles and structures

This section explores the investor and fund of funds managers preferences for style and structure when investing into European non-listed real estate funds compared with the fund managers' views on their perception of investor preferences.

For investors that use non-listed funds as a means to access the European real estate markets the intention to increase allocation has generally been consistent over time, and has been rising since 2013 from 40.7% to 52.3% for 2015.

Currently, 80.3% of European investors are invested in European non-listed real estate funds, compared with 78.1% and 68.2% of investors domiciled in North America and Asia Pacific respectively.

Figure 28 Expected change in investors' allocations to non-listed funds 2008-2015



The ongoing shift from core to value added prevails. Previously the tilt in fund style was towards core over value added, where more than half of the investors indicated that core was their preferred fund style for investment in 2014. One year on and the shift shows core and value added on par, each with 41.1% of investors indicating that this is their preferred investment style for 2015. The remaining 17.8% is attributed to opportunity funds; this is a significant jump from the 7.1% seen last year.

The trend towards higher risk, higher return was in some way predicted by fund managers last year when asked their perception of investor's preferred fund style. This trend is likely to continue further as fund managers' views on investor preferences for 2015 is showing an even greater tilt towards value added (45.7%), compared to core (37.2%).

"The ongoing shift from core to value added prevails"

However, opportunity funds are unlikely to see much further investment as only 17.0% of fund managers perceive these as an investment style investors would select.

Meanwhile fund of funds managers rank value added as their preferred style for investment into non-listed real estate funds, with 55.6% indicating so. Fund of funds managers generally manage value added and opportunity funds, rather than core, although 33.3% of them indicated a preference for core, which is an increase on the 26.7% seen last year.

Figure 29 Percentage of respondents investing in European non-listed funds

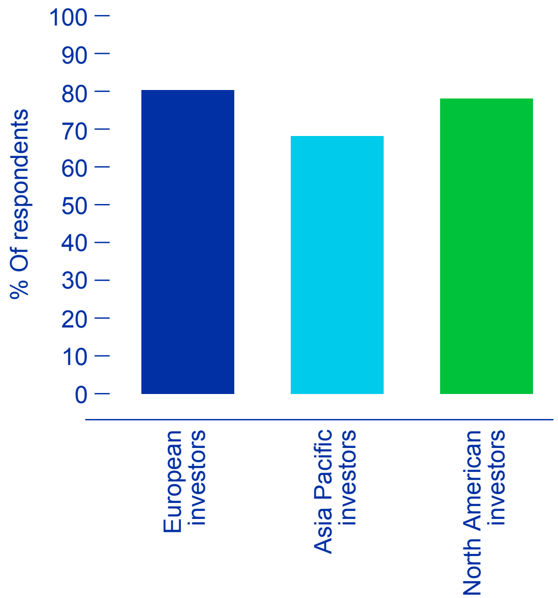
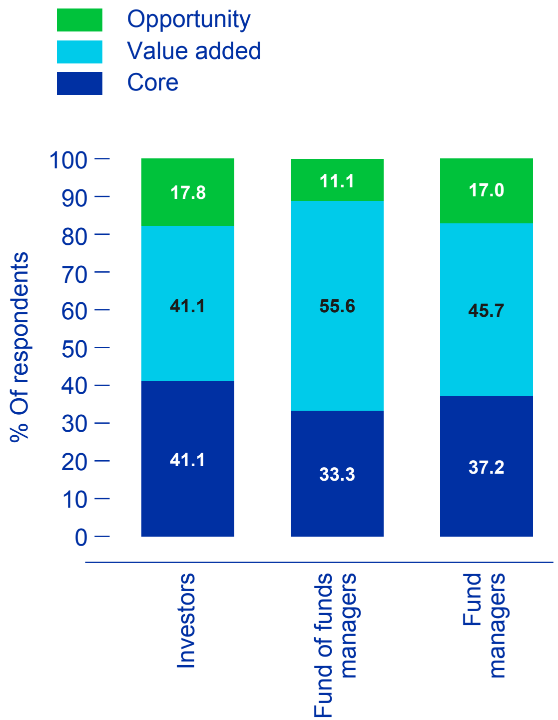


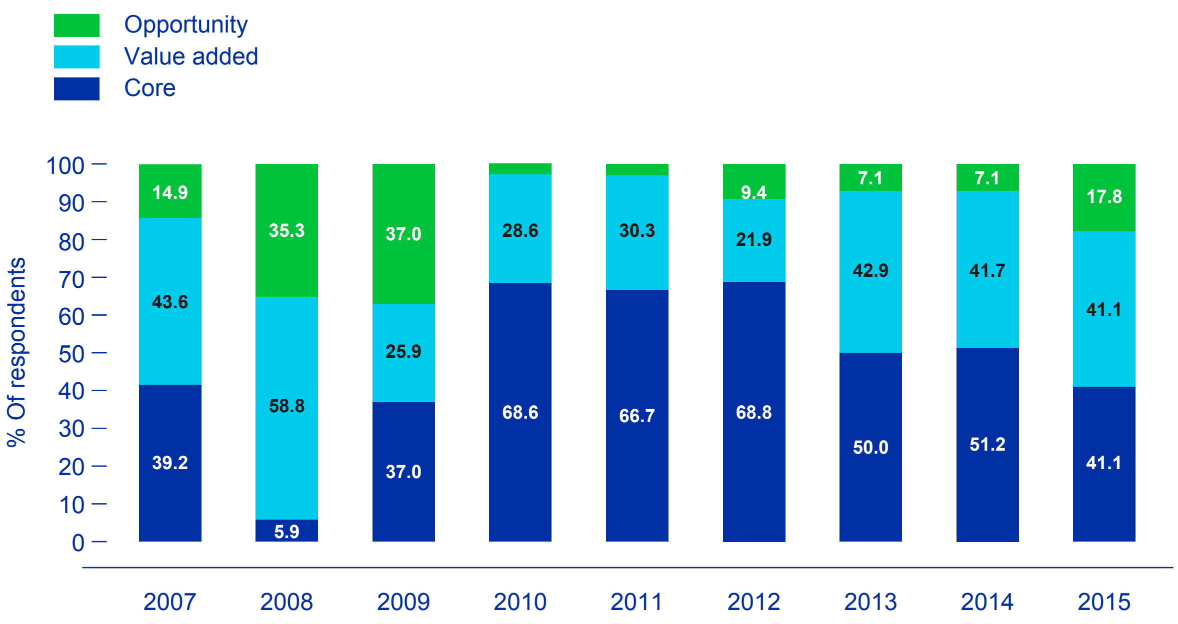
Figure 30 Investors' preferred fund style and fund managers' perception of investors' preffered fund style



Generally the preference for fund style is influenced by the market cycle. In 2008 a small percentage, 5.9%, of investor respondents indicated that core was their preferred choice for non-listed real estate funds. This contrasts with the 68.8% in 2012. Since 2012 the preference for core funds has gradually been falling to reach 41.1% for 2015.

The reverse is true of value added funds. In 2012 only 21.9% of investors indicated this was their preferred fund style, this has almost doubled to 41.1% for 2015. Investor preference for opportunity funds had been consistently small at 7.1% in 2013 and 2014, but has jumped significantly this year with 17.8% of investors naming this as their choice for fund style in 2015.

Figure 31 Investors' preferred fund style 2007-2015



There are huge variations in desired fund style across investor domicile. All investors based in France prefer core funds only, while the majority of investors in Italy (83.3%), the Netherlands (75.0%) and Switzerland (70.0%) also prefer this style of investing. This view is shared by 42.9% in Germany and 26.7% in the Nordics.

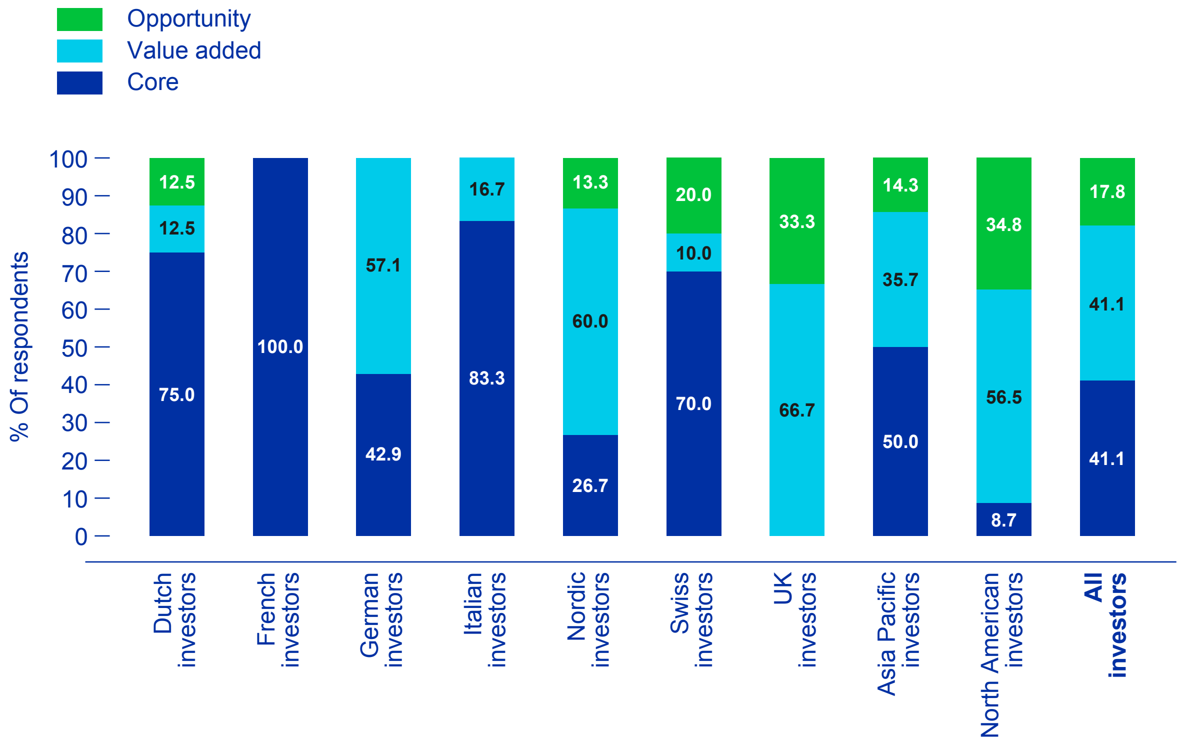
While half of the investors domiciled in Asia Pacific also prefer core funds when investing in Europe, only 8.7% of investors in North America indicate so, preferring value added and opportunity strategies over core.

None of the investors based in the UK indicate a desire for core strategies, with 66.7% naming value added as their preferred fund style, and a further 33.3% opting for opportunity funds. The reason being is that UK investors tend to access core European real estate markets through direct investment rather than through non-listed funds.

When taking into account the size of current real estate portfolios, the preference for core funds shifts more positively indicating that larger investors have a stronger preference for core funds than smaller investors. This is seen most keenly for investors in Asia Pacific and Switzerland, where the preference for core funds when weighted shifts from 50.0% to 80.6% for Asia Pacific and 70.0% to 85.9% for Switzerland.

The opposite is true for those in Italy where weighted results lower the respondent rate with a preference for core funds from 83.3% to 61.8% indicating that smaller investors generally have a stronger appetite for investment via core funds than larger investors.

Figure 32 Investors' preferred fund style by investor domicile



In general investment strategies are broadly aligned with current preferences for fund styles. The general outlook shows that 56.1% of investors indicate a preference for core investments over the course of 2015. Value added is almost as popular with 52.4% indicating they intend to invest this way.

By contrast fund of funds managers are generally opting for value added strategies as opposed to core, with 60.0% indicating that this is their preferred investment strategy for 2015. Although core follows next with 46.7%, 26.7% of fund of funds managers indicate that they plan to invest in opportunistic investments over 2015.

Meanwhile fund managers views are that investors will take on more risk in general. 72.8% of them indicate that they think value added will be the preferred style of investing for investors over the course of 2015. Although 54.3% indicate core, almost 30% perceive opportunity will be the investment style for investors in 2015.

In terms of fund structure investors, fund of funds managers and fund managers are generally aligned in their views. Investors and fund of funds managers are indicating

Figure 33 Investors' preferred fund style by investor domicile (weighted)

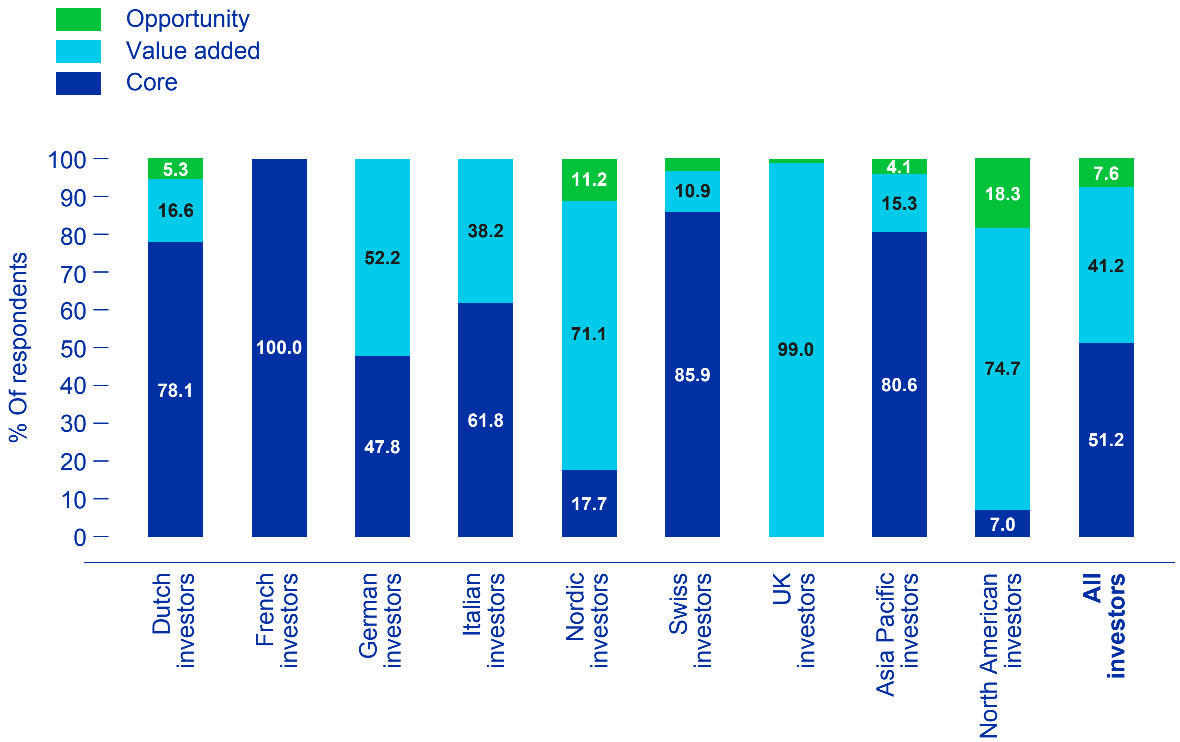
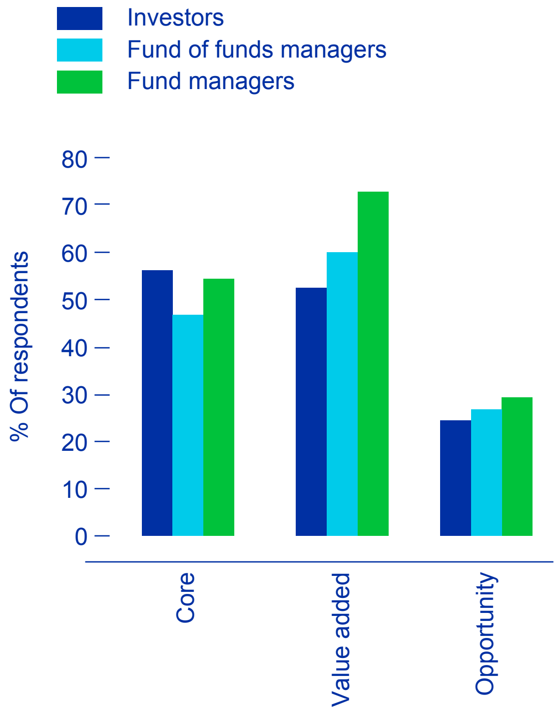


Figure 34 Preferred fund style and fund managers' perception of investors' fund style



a preference for single country and single country strategies, while fund managers perception is that investors view these equally alongside multi-country and multi-sector strategies.

Investors have a strong preference for closed end structures as opposed to open end, with 73.8% indicating so, as well as favouring seeded pool investments over blind pools where 70.0% of investors indicated this would be their choice. Generally investors prefer to invest in smaller funds with a gross asset value (GAV) of up to €500 million.

Looking in greater detail, the majority of investors, 62.9%, prefer discretionary funds over non-discretionary funds, a view that is not shared by fund managers. While 66.2% of investors favor funds with a small pool of investors (2-6) compared with funds with a large pool of investors (more than 7).

Consistent with last year's results, investors demonstrate a strong preference to co-invest with those that share similar characteristics and aspirations. In fact, 68.2% indicate a preference to co-invest with investors domiciled in the same location and 79.4% prefer to invest with those that are similar by company type.

Investors show a much stronger preference for investment into regulated funds rather than those that are unregulated, 69.8% indicate this.

Figure 35 Investors' preferred fund structure and fund managers' perception of investors' fund structures

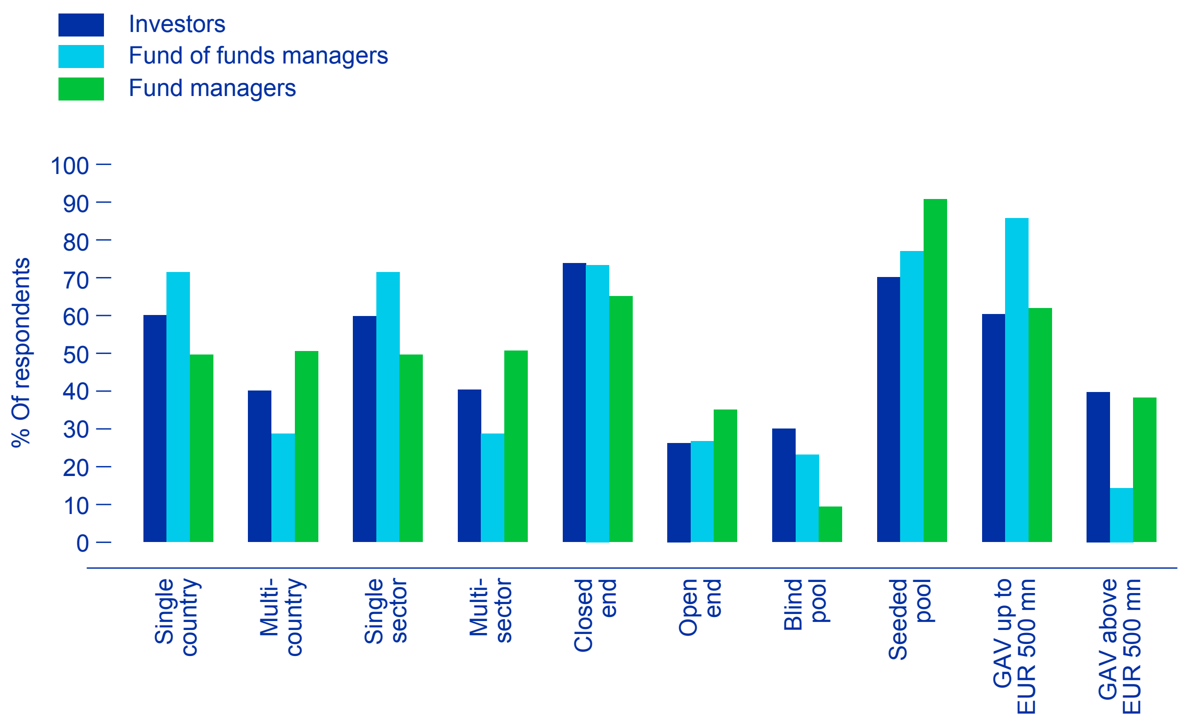
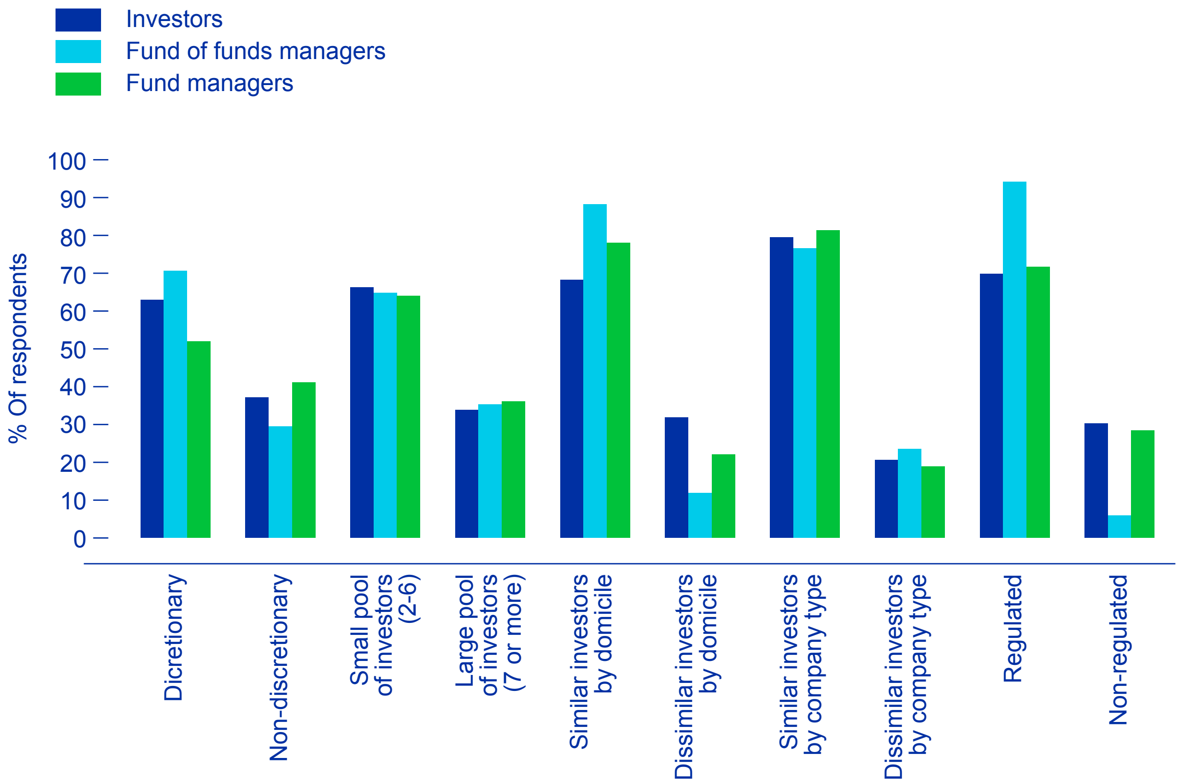


Figure 36 Investors' preferred fund structure and fund managers' perception of investors' preferred fund structures



Section 7

Pros and cons of non-listed real estate funds

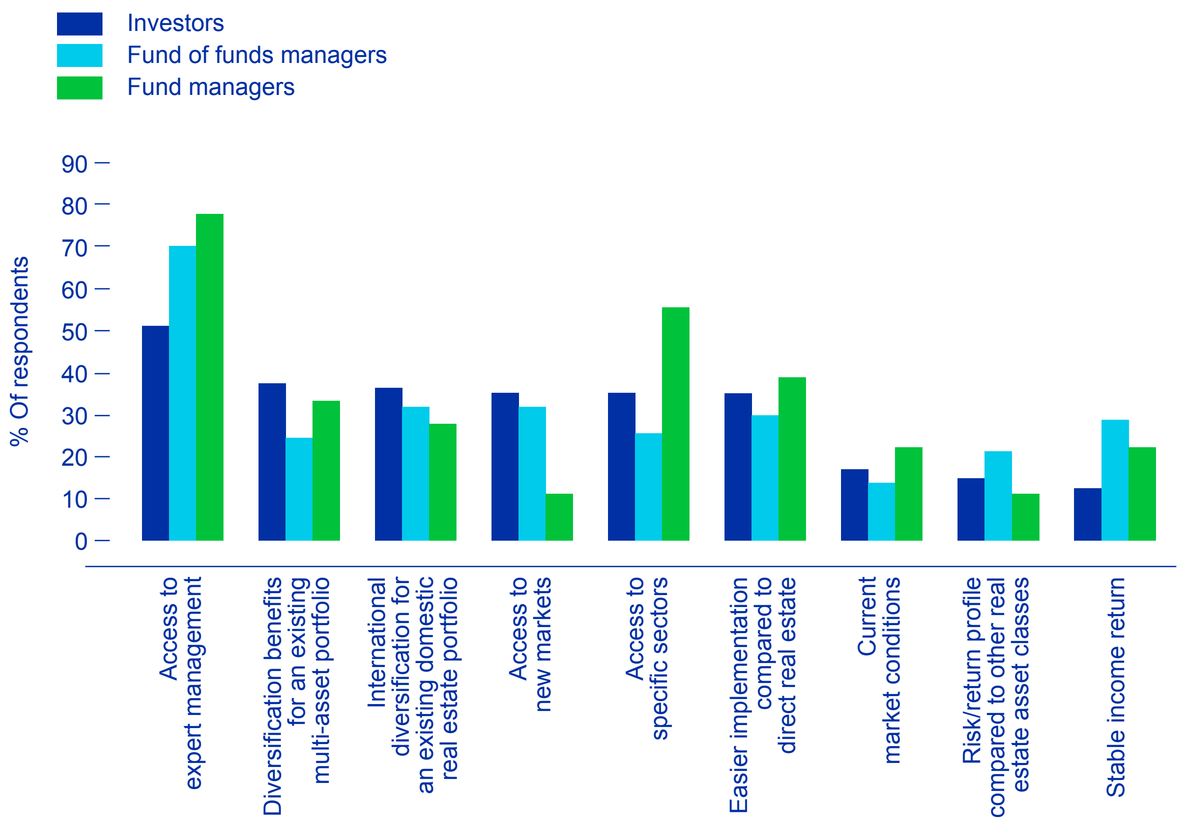
Pros and cons of non-listed real estate funds

This section explores the main reasons for and against investing into non-listed real estate funds, and takes a closer look at the challenges fund managers are faced with.

Access to expert management is named as the top reason why investors invest into non-listed real estate funds. A view that is consistent across the board: 51.1% of investors, 70.2% of fund of funds managers and 77.8% of fund managers indicating so.

The second most important reason for investors is to achieve diversification benefits for their existing multi-asset investment portfolios, with 37.5% naming this. This is followed by international diversification (36.4%), access to new markets (35.2%) and access to specific sectors (35.2%).

Figure 37 Reasons for investing in non-listed real estate funds



Main reasons to invest

1. EXPERT MANAGEMENT
2. DIVERSIFICATION BENEFITS

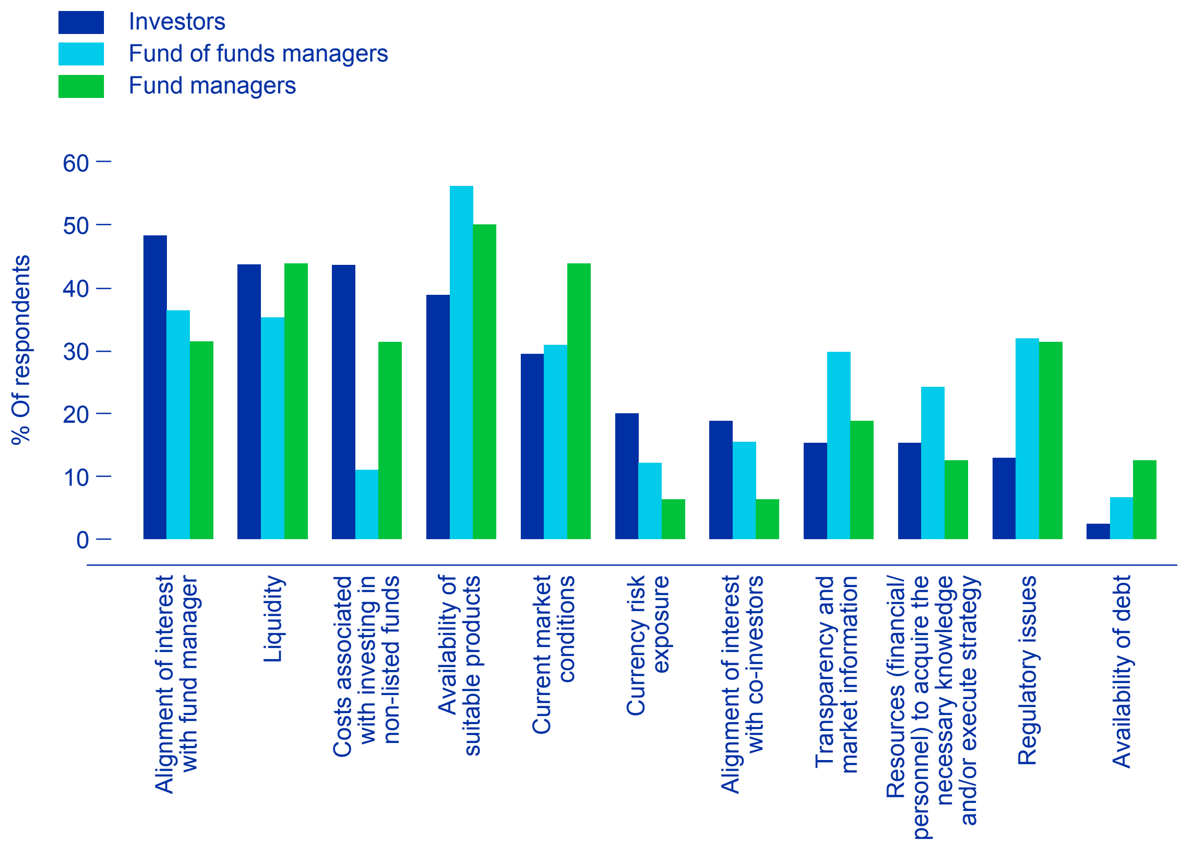
Fund of funds managers share similar views to those of investors, the main difference being that fund of funds managers rank international diversification and access to new markets more highly than diversification benefits as reasons to invest in non-listed real estate funds.

Meanwhile, the fund managers' view is that investors invest in funds to access specific markets and generally they are easier to implement than direct investing. Previously they perceived stable income returns to be the second most important reason why investors invest in non-listed funds, this features much lower in their views this year.

On the opposite end of the scale investors, fund of funds managers and fund managers unanimously consider access to leveraged investment and tax benefits to be the least important reasons to invest in non-listed real estate funds.

In terms of challenging obstacles, last year investors cited availability of suitable products as their greatest challenge when investing in non-listed funds. This is seen as less of a challenge this year, and has fallen to fourth place in their ranking of most challenging obstacles.

Figure 38 Most challenging obstacles for investors when investing in non-listed real estate funds



Main obstacles to invest

1. ALIGNMENT OF INTEREST
2. LIQUIDITY
3. ASSOCIATED COSTS

This year alignment of interest with fund manager ranks as the most challenging obstacle for investors next is liquidity and the costs associated with investing in non-listed funds which share the second spot.

Availability of suitable product follows, especially in current market conditions which come next. The least of investors' concern is the availability of debt which is more easily accessible given that bank and non-bank lenders are actively lending again.

Fund of funds managers cite the availability of suitable products as their main challenge for this year, with 57.1% indicating this. The next difficulty for them is the alignment of interest with fund manager which is followed closely by liquidity and regulatory issues. Concerns over current market conditions and transparency and market information also feature high on the list of challenges for them.

Meanwhile fund managers regard availability of suitable products as the main obstacle for investors using non-listed funds. Next are current market conditions and liquidity which sit on par in second place, while the costs associated with investing in non-listed funds feature lower down on the list, though ranked highly amongst investors. These differences in prioritising the main challenges highlights investors' main concern, that fund managers are not entirely aligned with their interests.

In spite of the wave of regulatory changes (eg AIFMD, EMIR and Solvency II) facing the non-listed real estate fund industry only 12.9% of investors perceive them as a major issue, ranking them as their second lowest obstacle. Meanwhile this is more of a concern for fund of funds managers and fund manager, as reflected in their ranking of this issue.

Generally the most challenging obstacles for investing into non-listed funds have remained consistent over time. Alignment of interest with fund manager is regarded by investors as the biggest challenge this year, but this issue has appeared frequently over time. Liquidity became a major concern since last year, though transparency has not been identified as a major concern since 2012.

Table 2 Most important reasons for investors not to invest in non-listed real estate funds 2007-2015

	Reasons not to invest		
	Number 1	Number 2	Number 3
2015	Alignment of interest with fund manager	Liquidity	Cost associated with investing in funds
2014	Availability of suitable products	Alignment of interest with fund manager	Liquidity
2013	Alignment of interest with fund manager	Availability of suitable products	Cost associated with investing in funds
2012	Market conditions	Availability of suitable products	Alignment of interest with fund manager
2011	Alignment of interest with fund manager	Availability of suitable products	Transparency and market information of non-listed funds
2010	Alignment of interest with fund manager	Availability of suitable products	Transparency and market information of non-listed funds
2009	Market conditions	Alignment of interest with fund manager	Transparency and market information of non-listed funds
2008	Transparency and market information of non-listed funds	Availability of suitable products	Alignment of interest with fund manager
2007	Transparency and market information of non-listed funds	Availability of suitable products	Cost associated with investing in funds

Finally the following section looks at the challenges facing fund managers over the next few years.

More than 55% of fund managers perceive the ability to invest capital at planned rate as the biggest challenge they face in the current market environment, while 50% consider the ability to achieve target returns as their next major concern. This is closely followed by the ability to raise capital as well as the length of time taken to market and close fund, indicated by 44% of fund managers. Regulatory issues also appear high on the agenda and features next.

The views of investors and fund of funds managers are generally aligned with that of fund managers. From the investors' perspective they view ability to achieve target returns, ability to invest capital at planned rate and the availability of suitable product as major challenges for fund managers and place less emphasis on regulatory issues. While fund of funds managers see length of time taken to market and close fund, ability to raise capital and regulatory issues as the top three challenges for funds managers in the current market environment.

Figure 39 Most challenging obstacles for fund managers in the non-listed real estate fund market

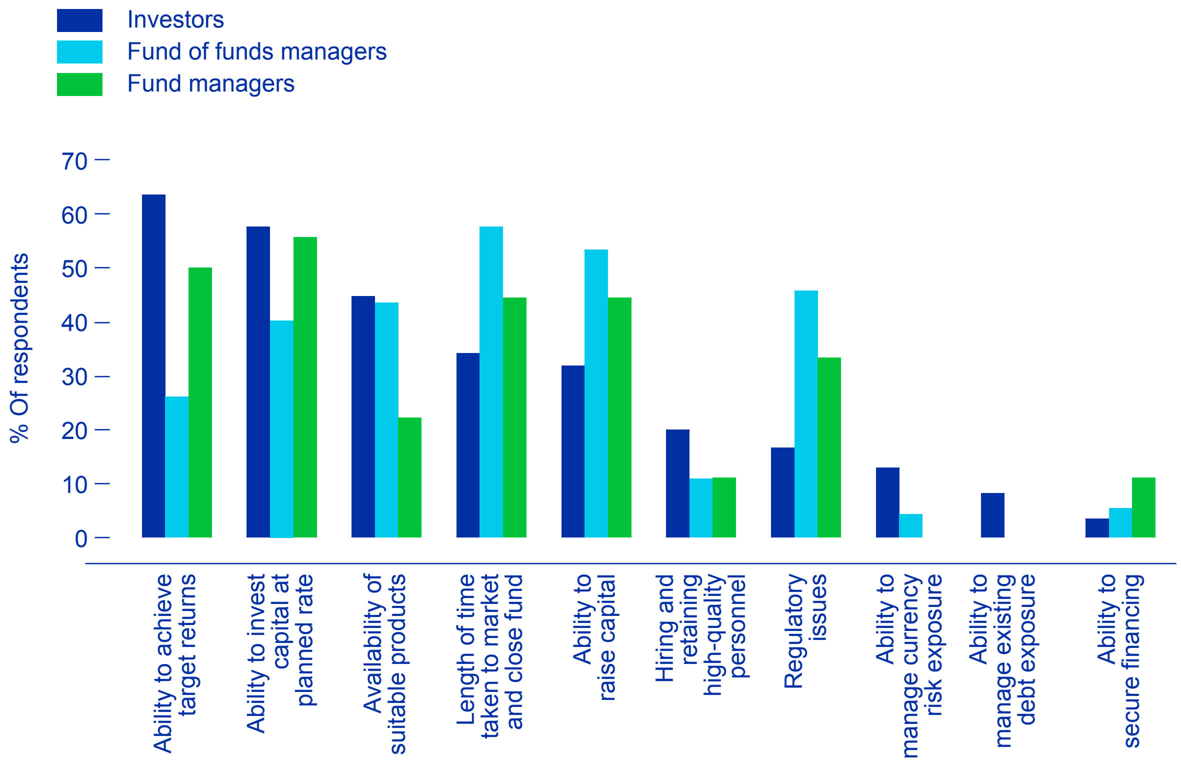


Table 3 Most challenging obstacles for fund managers in the non-listed real estate fund market 2010-2015

	Most challenging obstacles		
	Number 1	Number 2	Number 3
2015	Ability to achieve target returns	Ability to invest capital at planned rate	Availability of suitable products
2014	Ability to achieve target returns	Ability to raise capital	Availability of suitable products
2013	Ability to raise capital	Ability to achieve target returns	Length of time taken to market and close fund
2012	Ability to raise capital	Ability the secure financing	Length of time taken to market and close fund
2011	Ability to raise capital	Length of time taken to market and close fund	Ability to manage existing debt exposure
2010	Ability to raise capital	Ability to secure financing	Ability to manage existing debt exposure

With a more active lending market than one seen previously, all respondents rate the ability to manage debt exposure and the ability to secure financing as the least of their concerns for fund managers. This is a stark contrast to the period during the credit crisis, 2010-2012, when these appeared in the list of top three major challenges for fund managers.

Appendix 1

Intentions vs reality: RCA backtesting analysis of the INREV Investment Intentions Survey 2014

Intentions vs reality: RCA backtesting analysis of the INREV Investment Intentions Survey 2014

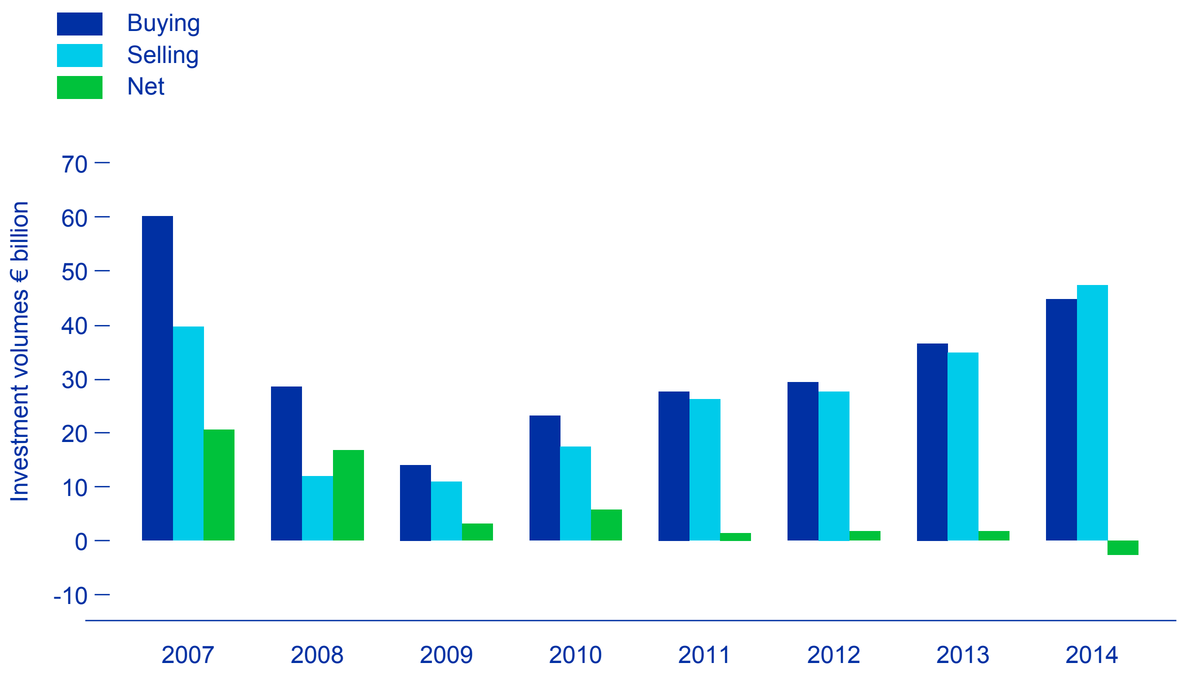
The 2014 INREV Investment Intentions Survey explored the investment intentions for the year 2014. On behalf of INREV, Real Capital Analytics (RCA) has utilised its unique global database of commercial real estate transaction activity to compare investment intentions with reality.

The nature of real estate investment means that many investors do not invest and hold real estate directly themselves but place capital with fund managers, either via comingled funds or separate accounts. As such RCA can only fully track the fund manager intentions rather than the underlying pension and insurance company investors. In order to carry out this analysis INREV provided RCA with a list of fund managers that participated in the 2014 Survey, as well as the aggregate results of the survey. No individual manager responses were shared.

Of the 125 fund managers who responded to the INREV Survey, 61% were recorded by RCA to have invested in Europe during 2014 with 65% also disposing of assets. In absolute figures the managers invested €44.7 bn and sold €47.3 bn, a net investment of -€2.6 bn.

Examining this same cohort of 2014 Survey respondents over time suggests that 2014 is the first year since 2007 in which this group sold more real estate than they invested. In terms of acquisition activity the group did however invest 22% more capital in 2014 than in 2013 while investing 9% more outside of Europe than the previous year.

Appendix 1 Historical activity of 2014 INREV Survey respondents

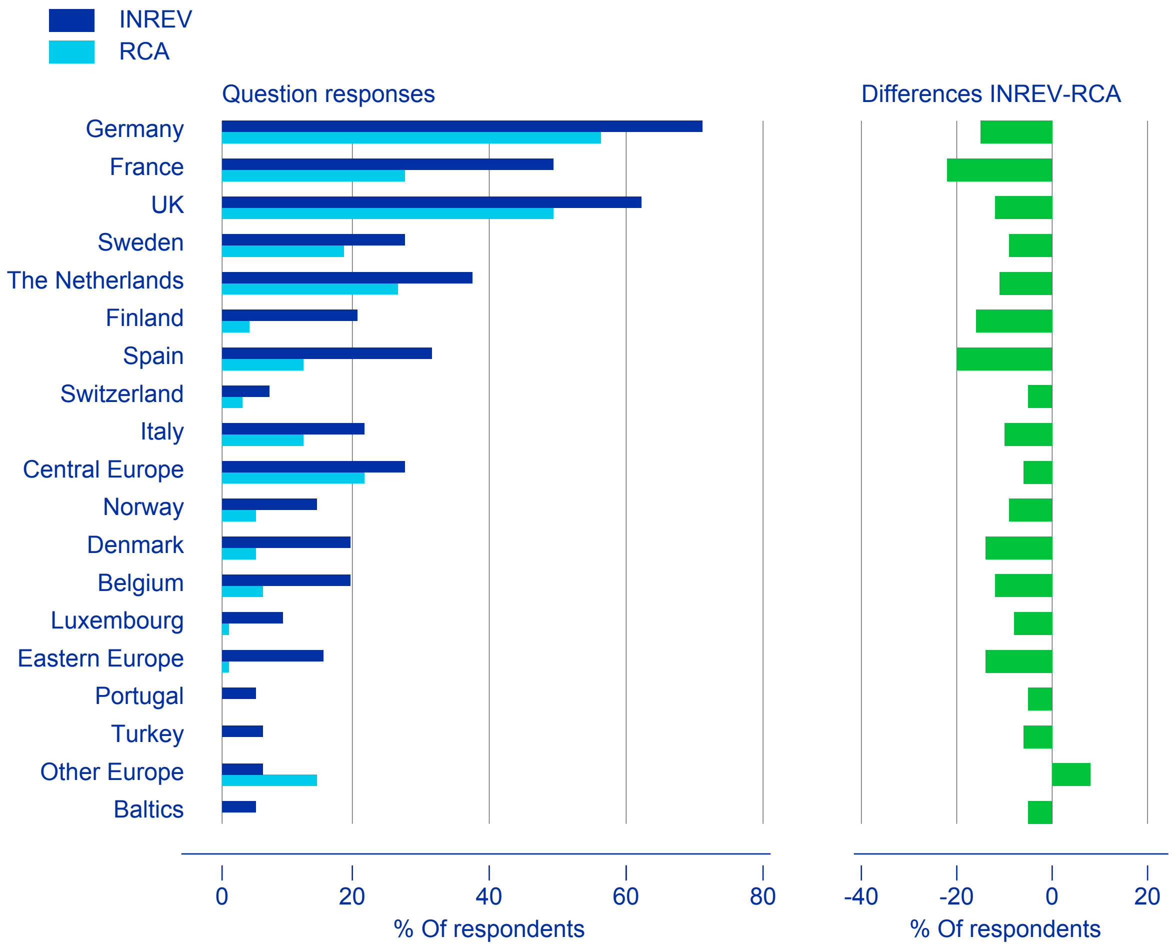


Source: Real Capital Analytics as of 09.01.2015

The survey asked a number of questions that allow easy comparison between intentions and reality. It should be noted that the analysis provided by INREV is an analysis of the number of respondents intending to invest in a specific category and respondents can choose multiple options. RCA has utilised this same methodology and therefore the totals do not add up to 100%.

The first testable question is the preferred investment locations. There are some strong similarities between intended investment countries and deployed capital, particularly for the more liquid markets such as the UK, Germany, Sweden and the Netherlands. However investors either were unable to place capital in markets such as France, Spain and Finland or may have found market circumstances changed since the survey was taken at the end of 2013 to make these markets less attractive.

Appendix 2 Preferred investment locations in Europe



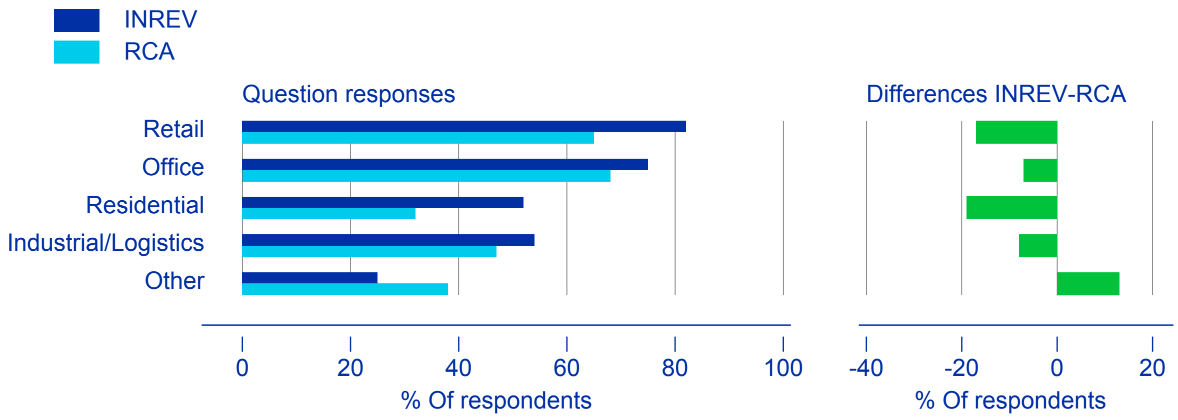
Source: Real Capital Analytics as of 09.01.2015

In terms of preferred sector, survey respondents found they were able to achieve much of their intended allocations with all sectors recording less than 20% difference and office and industrial/logistics being very close at just 7% and 8% different respectively.

Other sectors come out more strongly in the reality analysis as fund managers have taken on development and hotel exposure which was not foreseen in the surveyed intentions.

The final testable question is the combination of location and sector. The UK scores well, with the UK sector/location combination showing very little difference between intentions and reality. As with the previous year's survey the INREV respondents were keen to achieve allocation to German retail but found deployment to be difficult in this difficult to access sector.

Appendix 3 Preferred sectors in Europe

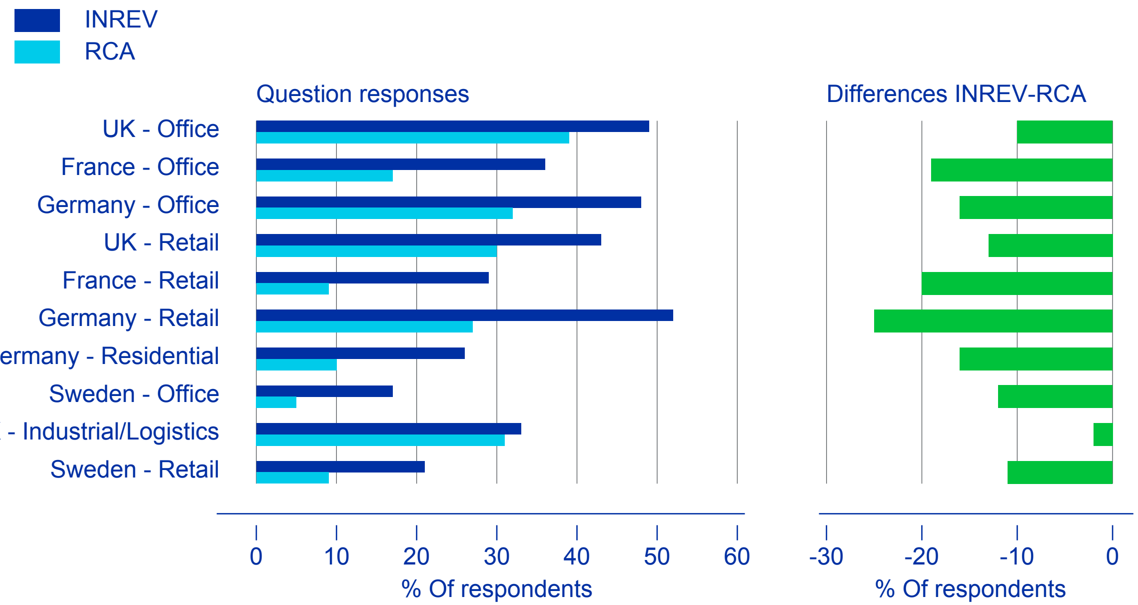


Source: Real Capital Analytics as of 09.01.2015

Key Findings Summary

- 61% of the respondents bought new assets in 2014 while 34% were not recorded as making any acquisitions.
- 65% of the respondents sold assets in 2014 while 38% were not recorded as having disposed of any assets.
- Of the respondents' global transaction activity, 55% was in Europe. European activity for these respondents was up 22% on 2013, and up just 9% for non-European investments.
- Overall the respondents invested €44.7 billion in 2014.
- For the first time since 2007 this set of respondents sold more than they bought.
- There is a much wider spread of respondent activity across Europe than in previous years, in previous year's activity was constrained to "safe haven" markets.
- UK stands out as offering access and opportunities with respondents being able to deploy allocations.
- Germany remains mixed, with respondents being able to achieve office allocations but not the difficult to access retail sector.
- Investors appeared reluctant to place capital in France, perhaps reflecting the more difficult economic outlook that has developed in the past 12 months.

Appendix 4 Preferred sector/location combinations in Europe



Source: Real Capital Analytics as of 09.01.2015

Appendix 2

List of respondents

List of respondents

The following is a list of investors, fund of funds managers and fund managers that have participated in the INREV Investment Intentions Survey 2015 and gave permission for their company names to be published:

Aberdeen Asset Management
Adimmo AG
Aetos Capital Real Estate, LP
AEW
Alaska Electrical Pension Fund
Albin Kistler AG
Alpha Investments
AltaFund General Partner SARL
Altan Capital
Altera Vastgoed NV
AMP Capital
Amundi
Amvest
Angelo, Gordon & Co.
Aozora Bank
AP1
AP4
APG Asset Management
ARA Asset Management Limited
Areim AB
Asia Investment Partners
ASR Real Estate Investment Management
ATP Real Estate
Atrium Investimentos
Aviva Investors
AXA
BEOS AG
Blue Sky Group
Blue Vista Capital Management
BNP Paribas Real Estate Italy
Bouwfonds Investment Management
Bouwinvest REIM
Brandeis University
Brookfield Asset Management
Bundespensionskasse AG
CAERUS Debt Investments AG
CapitaLand Limited
Catalyst Capital LLp
CBRE Global Investors EMEA
Century Bridge Capital
Challenger
China Orient Summit Capital Co., Ltd.
China Resources Capital Management
CITIC Capital
CNP Assurances
Colorado Public Employees
Cording Real Estate Group
Corestate Capital AG
Cornerstone Real estate Advisers
Corpus Sireo
Deka Immobilien Investment GmbH
DEXUS Property Group
Diamond Realty Management Inc.
DNB REIM
DRC Capital
DTZ Investment Management
Dune Real Estate Partners
EG
Elo
Employees Retirement System of Texas
F&C REIT
Fabrica Immobiliare Sgr
FASC
Fennia and Fennia-Life
Fidelity Worldwide Investment
Fosun Property Holdings Limited
Franklin Real Asset Advisors
FREO Group
Futuregement Co., Ltd.
Genesta Property Nordic AB
Global Logistic Properties

Gothaer Asset Management AG
GPT
Grontmij Capital Consultants BV
Grosvenor Fund Management
Guidance Investments
Hahn Group
Hana Asset Management
Harrison Street
Heitman
Helaba Invest
Hines
Hunter Real Estate Investment Managers
Hyundai AMC
IDERA Capital Management
IGIS Asset Management
ImmoFinRE Group
InfraRed Capital Partners
INPGI
Internos Global Investors
Investors Diversified Realty
IVG Institutional Funds GmbH
Jamestown
Jenkin
JGS Property
Kempen & Co
Kenedix
KGAL Investment Management GmbH&Co. KG
Kristensen Properties
LACERA
LaSalle Investment Management
Lend Lease Investment Management
Lothbury Investment Management
MACSF
Makena Capital
Manulife Real Estate
Maryland State Retirement
Massachusetts Pension Reserves Investment Management Board
Memorial Hermann Health System
MERS of Michigan
METRO PROPERTIES
Metropolitan
MG Korean Federation of Community Credit Cooperative
Mirae Asset Global Investments
Mirvac Limited
Mitsubishi UFJ Trust and Banking Corporation
Mitsui Fudosan Investment Advisors
MPC Capital
NH Life Insurance company
NIAM
Nippon ResCap Investors KK
Nordic Real Estate Partners
Northam Realty Advisors Limited
Norther Horizon Capital
NUS
Ohio PERS
Orchard Street Investment Management
Orion Partners REG
Pamfleet
Partners Group
PATRIZIA AG
Perella Wienberg Real Estate UK LLP
PGGM
Poste Vita SpA
Pradera
Prelios SGR SpA
Prima Capital Advisors
Prologis
Proprium Capital Partners
Provinzial NordWest Asset Management GmbH
Prudential Real Estate Investors
Quadrant Real Estate Advisors
Quantum Immobilien KVG
Redevco
REST
Rynda Property Investors LLP
Sampension

Sara Assicurazioni
SEB Investment
Secured Capital Investment Management Co. Ltd.
Sonae Sierra
Sparinvest
STAM Europe
Standard Life Investments
State of Oregon
State Universities Retirement System of Illinois
Storebrand Fastigheter AB
Sung Dam
Sunsuper
SWIB
Syntrus Achmea Real Estate & Finance
The Rockefeller Foundation
TIAA Henderson Real Estate
Tishman Speyer
TKP Investments
Tokyo Tatemono Investment Advisors
Tokyu Livable, Inc.
Tristan Capital Partners
UBS Global Asset Management
Unilever UK Pension Fund
UNITE
United States Steel and Carnegie Pension Fund
Univest Company / Stichting Pensioenfonds Unilever Nederland Progress
USS Investment Management Ltd
Valad Europe
Valtion Eläkerahasto (VER)
Varma Mutual Pension Insurance Company
VBI Real Estate
Virginia Retirement System
VKB
Warburg - Henderson KAG

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