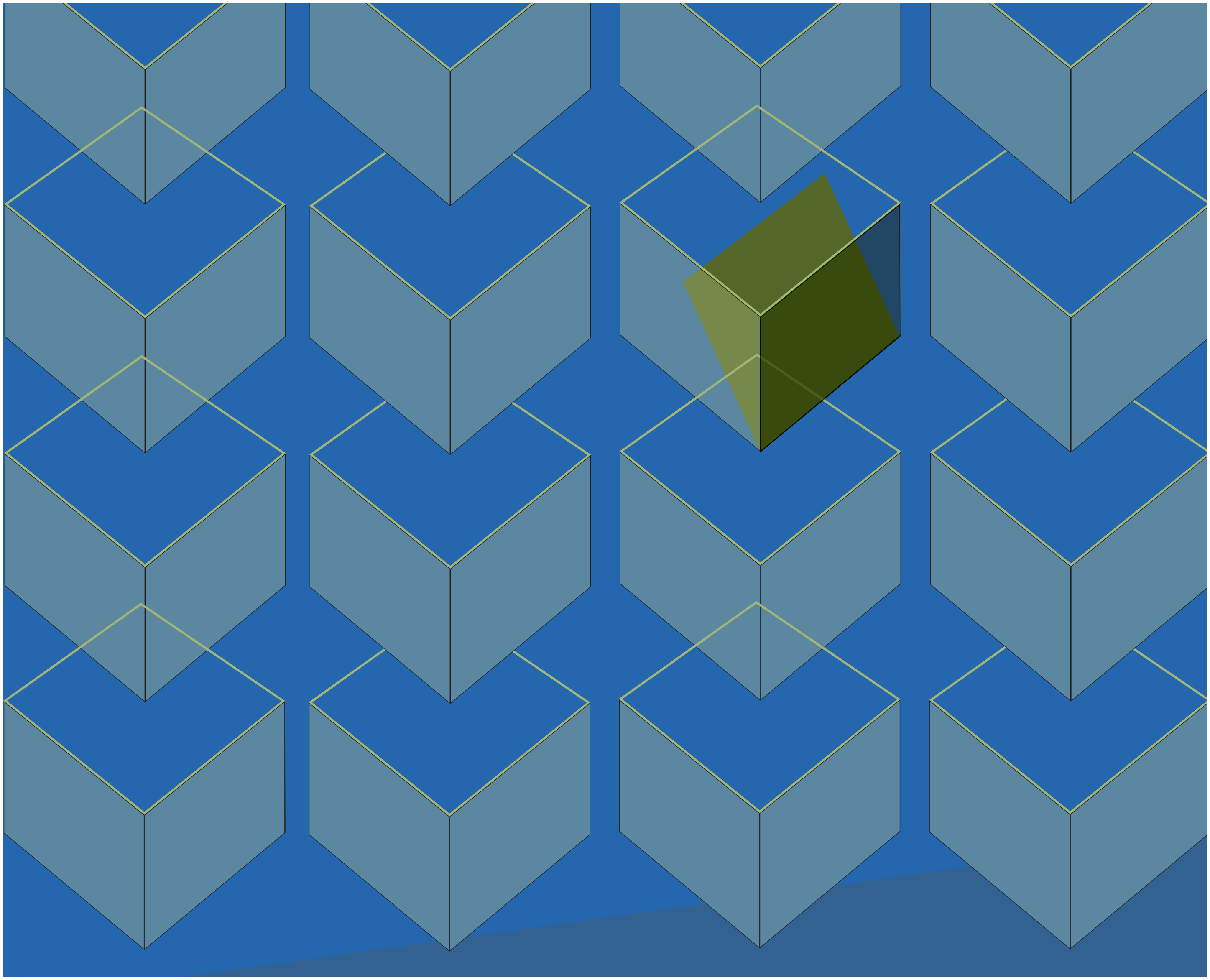


Real Estate Institutional Investor Trends for 2015 Survey

PROBITAS PARTNERS

probity (prō′bĭ·tē)

n. [from Latin probitas: good, proper, honest.] adherence to the highest principles, ideals and character.

On an ongoing basis, Probitas Partners offers research and investment tools for the alternative investment market to aid its institutional investor and general partner clients. Probitas Partners compiles data from various trade and other sources and then vets and enhances that data via its team's broad knowledge of the market.

Contents

The Real Estate Fundraising Environment

- Fundraising in 2014 set a new post-Global Financial Crisis ("GFC") record (Chart I). The number of funds having final closes during the year actually declined from 2013, as the average size of closed funds increased.

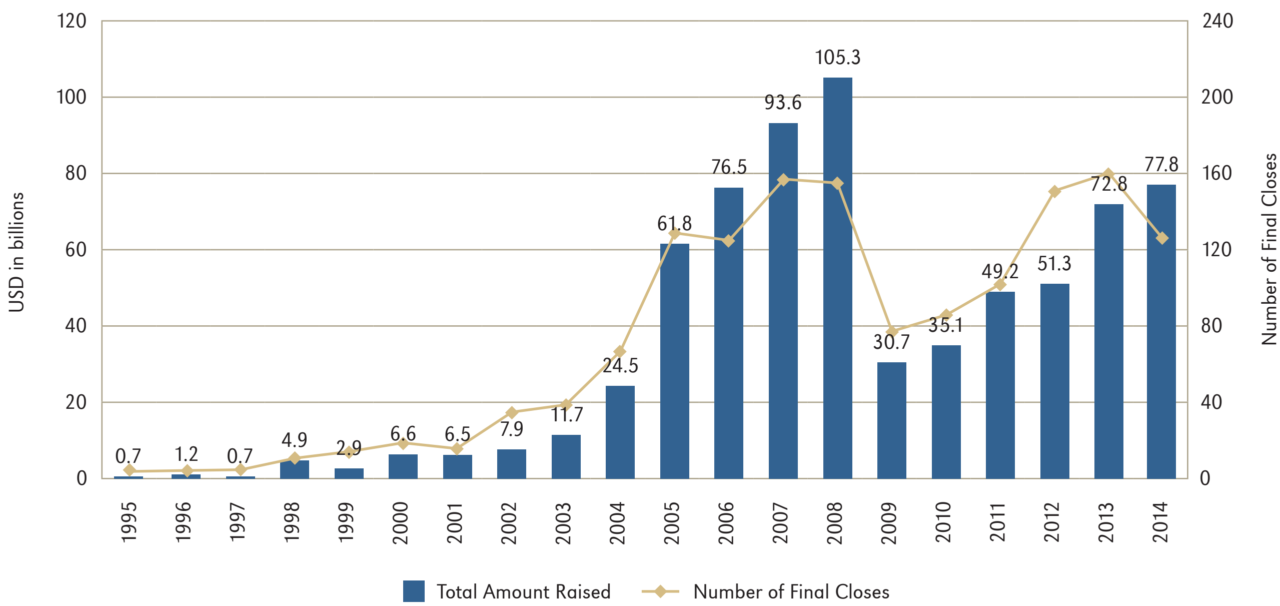
- North America remained the leading market targeted by investors, followed by Europe-focused funds, with interest in North America expanding from 2013 at the expense of global and Asia-focused funds (Charts II and III). Global funds — most of which are focused on developed markets, with heavy allocations to North America and Europe — were the third ranked sector of focus this year. Interest in Asia-focused funds declined slightly, from 16% in 2013 to 11% last year.

- Opportunistic funds continued to be the preferred strategy for respondents, though as a percentage of the market they declined slightly in 2014 (Charts IV and V). Commitments to core and core plus strategies increased to 11% in 2014, but that number understates overall interest as most large investors that target core strategies invest directly in assets and not through fund structures.

- After soaring from 8% of fund commitments in 2012 to 17% in 2013, interest in debt-focused funds declined this year, falling to 13%.

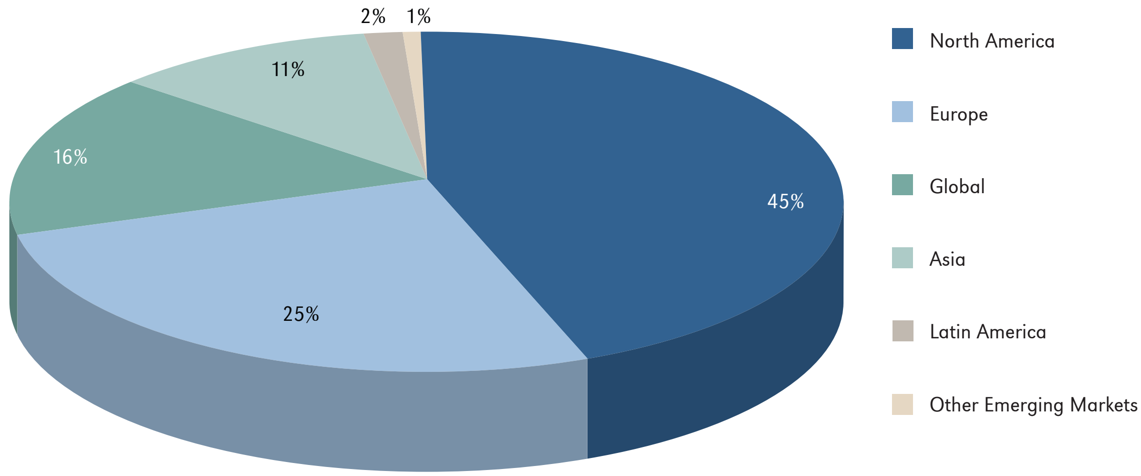
"Fundraising in 2014 set a new post-GFC record"

Chart I Global Real Estate Fundraising 1995–2014



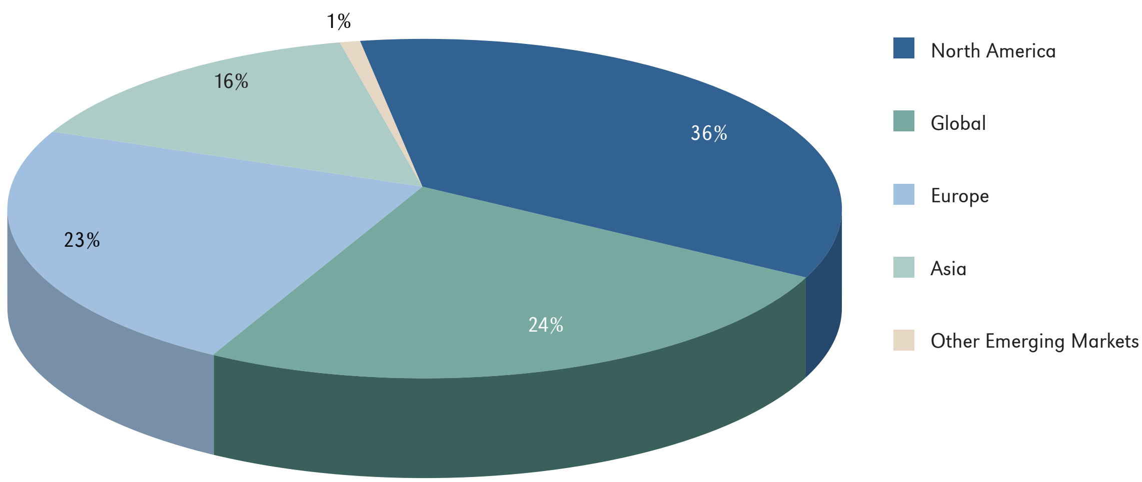
Source: Probitas Partners

Chart II 2014 Global Real Estate Fundraising by Geography
(in terms of capital raised, USD)



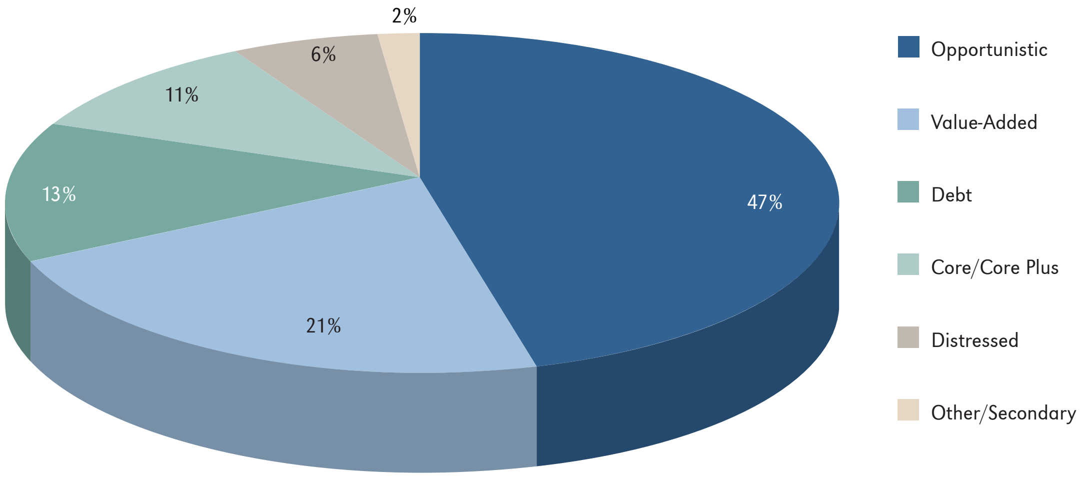
Source: Probitas Partners; PREQIN; PERE; IREI

Chart III 2013 Global Real Estate Fundraising by Geography
(in terms of capital raised, USD)



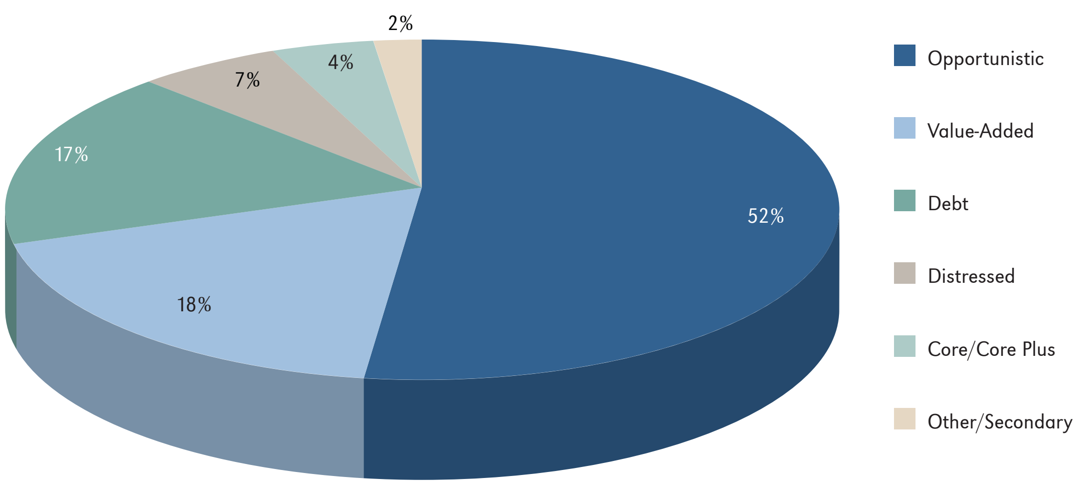
Source: Probitas Partners; PREQIN; PERE; IREI

Chart IV 2014 Global Real Estate Fundraising by Strategy
(in terms of capital raised, USD)



Source: Probitas Partners; PREQIN; PERE; IREI

Chart V 2013 Global Real Estate Fundraising by Strategy
(in terms of capital raised, USD)



Source: Probitas Partners; PREQIN; PERE; IREI

Real Estate Institutional Investor Survey

In April 2015, Probitas Partners conducted its online survey to gauge investor interest, opinions, and perspectives on investing in real estate. Responses were received from senior investment executives globally, representing such institutions as public and corporate pension plans, sovereign wealth funds, family offices, endowments and foundations, insurance companies, and consultants and advisors.

Overview of Survey Findings

The following summarizes the top-line findings from the survey:

- ***Interest in real estate remains strong:*** On top of last year's post-GFC high in fundraising for closed-end real estate funds, interest remains strong with investors continuing to commit to the sector.

". . . investors are also concerned that we are reaching a cyclical high in the market"

- ***. . . though investors are also concerned that we are reaching a cyclical high in the market*** with over 50% of respondents targeting this as a fear.
- ***Value-added and opportunistic funds remain a key target for investors:*** These vehicles have led fundraising for the last few years as the market stabilized and interest in pure distressed plays declined. They remain a significant component in most investors' portfolios for the coming year.
- ***Investors' opinions on core are split:*** Out of all the real estate investment strategies, more investors identified core as the total focus of their program while an even larger percentage of investors said they do not invest in core at all.
- ***Interest in debt funds seems to have peaked:*** Debt-oriented strategies set an all-time fundraising high in 2013, but fell in 2014 and registered low investor interest over the coming year.
- ***North America is still the principal area of geographic focus:*** North America remains the most developed real estate market, of dominant interest to domestic investors and of significant interest to international investors — though interest in Europe significantly increased this year.
- ***Interest in emerging markets remains limited:*** Investors are increasingly concerned with political and short-term economic risks — especially currency risk — in the emerging markets and are less convinced that the inherent longer-term, high-growth story necessarily leads to strong increases in real estate value during their normal holding periods. The biggest exceptions are Pan-Asian and China-focused funds, though interest in China declined from last year.
- ***Investors' greatest fear — too much money is flooding the market:*** Investors' biggest fear is that, even as they pour money into the sector chasing attractive opportunities, too much money is flooding in from other investors, inflating prices and increasing risks while eroding current and future returns. Though this is always a fear of investors, this year 86% of respondents targeted that concern — the highest level ever in our surveys.

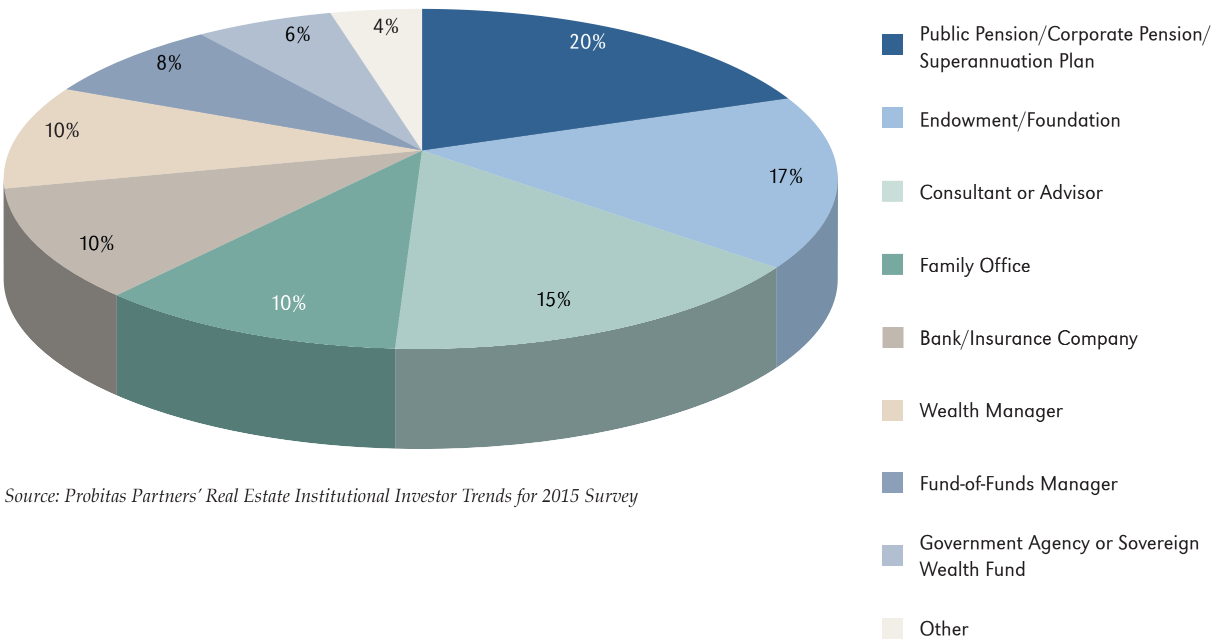
Profile of Respondents

- The types of respondents to the survey were diversified (Chart VI) with strong representation from pension plans, consultants, and family offices.

- 60% of the respondents to the survey were from the United States — reflecting the fact that the United States has the longest history of institutional investors committing to commercial real estate through closed-end funds (Chart VII). However, there were a significant number of responses from Asia and Europe.

Chart VI Respondents Categorized by Investor Type

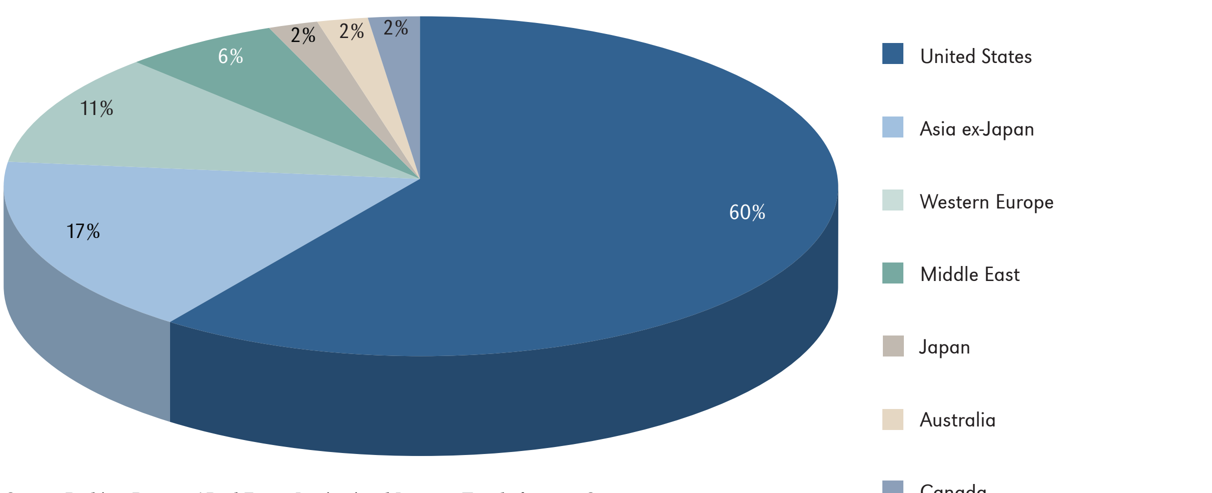
I represent a:



Source: Probitas Partners' Real Estate Institutional Investor Trends for 2015 Survey

Chart VII Respondents Categorized by Firm Headquarters

My firm is headquartered:



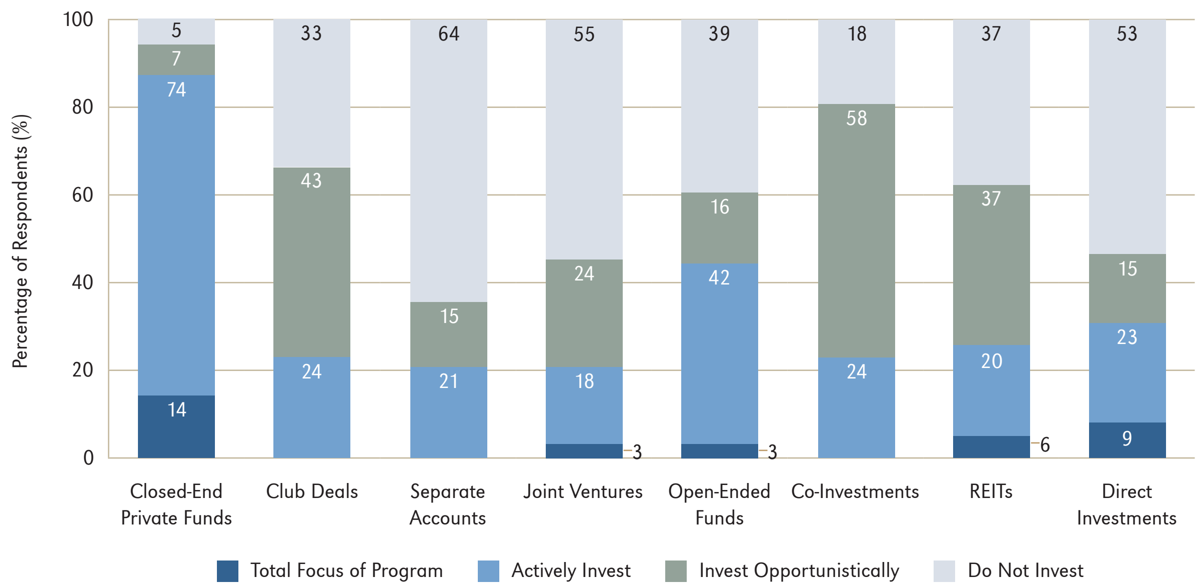
Source: Probitas Partners' Real Estate Institutional Investor Trends for 2015 Survey

- Most respondents actively invest in closed-end private funds (Chart VIII) but many either actively or opportunistically invest in a number of other structures.

- Pension plan respondents, who are some of the largest investors in the market, are much more likely to pursue direct investments, with 56% of them responding that they actively invest in the structure or that it was the total focus of their program. They were also much more likely to pursue separate accounts or joint ventures, with 44% of these respondents actively targeting them. Interestingly, they were much less interested in targeting co-investments, with only 22% actively targeting that structure.

Chart VIII Real Estate Investment Structures

I invest via:

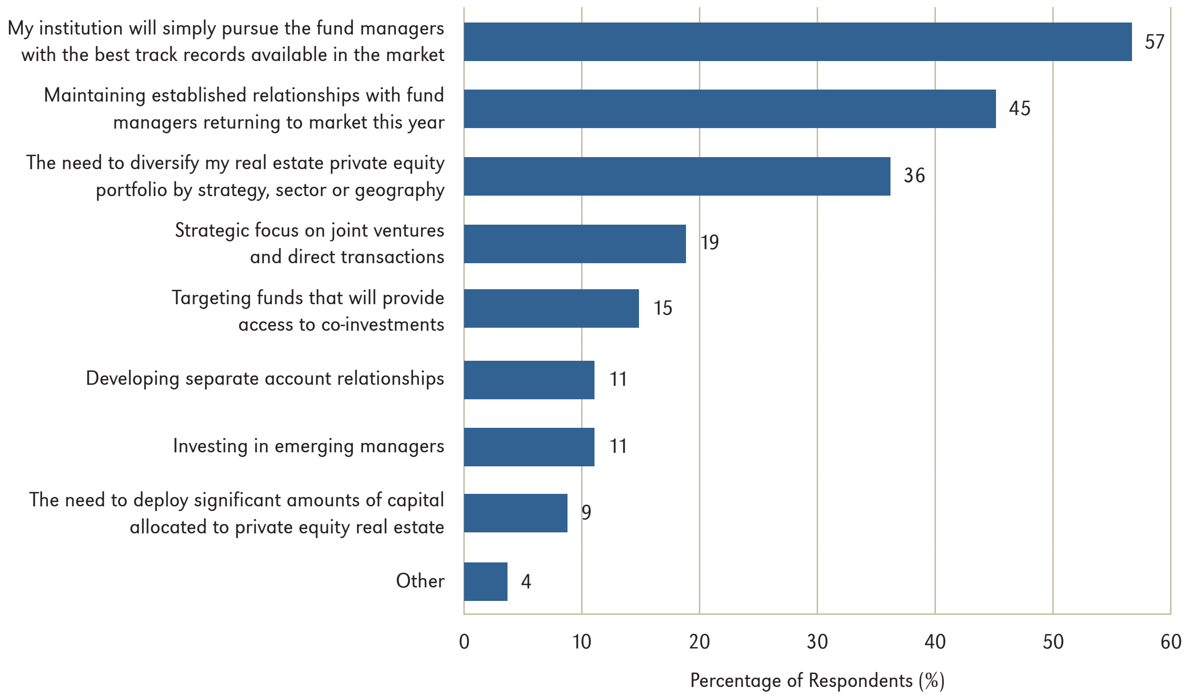


Source: Probitas Partners' Real Estate Institutional Investor Trends for 2015 Survey

- What drives investors to invest? Proven, durable, top quartile managers became more difficult to access after the GFC, and since funds typically only come to market every three to five years, many investors feel compelled to commit to these managers as and when they are available (Chart IX). Consultants and pension plans remain much more focused on simply pursuing the best managers in the market judged by historical performance, with 70% of each indicating that attribute as their primary focus.

Chart IX Drivers of Investment Focus

My real estate investment focus over the next year will be driven by (choose no more than three):



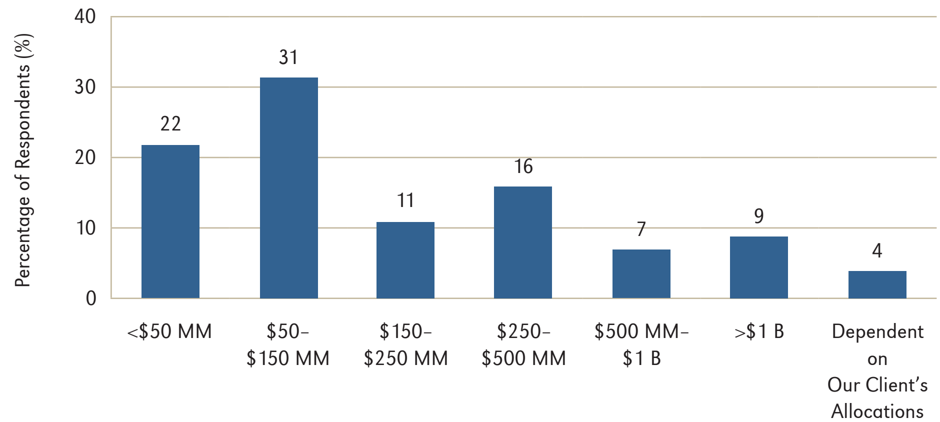
Source: Probitas Partners' Real Estate Institutional Investor Trends for 2015 Survey

- The majority of respondents plan to commit $150 million or less to the sector over the next year, though there were a number of larger respondents, led by sovereign wealth funds, whose allocations were appreciably larger (Chart X).

- 40% of respondents target individual commitments amounts of $25 million or less to a single fund (Chart XI). However, 22% of respondents are targeting commitments of $100 million or more to individual funds.

Chart X Real Estate Allocations

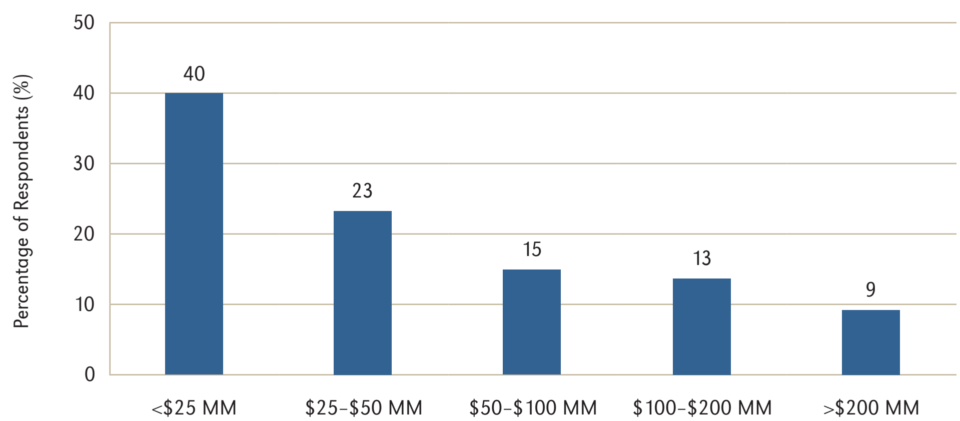
Over the next year, we are looking to commit across all areas of real estate (in USD):



Source: Probitas Partners' Real Estate Institutional Investor Trends for 2015 Survey

Chart XI Average Size of Investment

Over the next year, I expect my institution's average investment size in real estate investments to be (in USD):

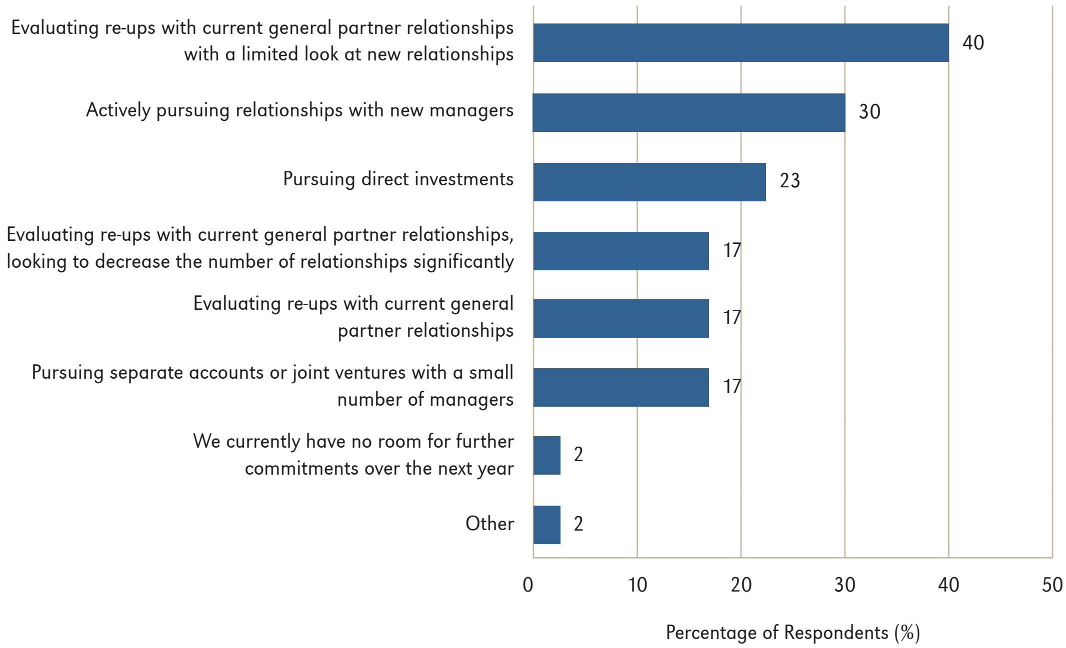


Source: Probitas Partners' Real Estate Institutional Investor Trends for 2015 Survey

- 70% of the respondents were either concentrating on their current general partner relationships while targeting a limited number of new fund managers or were actively looking to add new fund manager relationships (Chart XII). On the other hand, 17% of respondents were seeking to significantly decrease their number of fund manager relationships.

Chart XII Private Equity Real Estate

Over the next year we would expect our primary private equity real estate focus to be (choose no more than three):



Source: Probitas Partners' Real Estate Institutional Investor Trends for 2015 Survey

Sectors of Interest

- As far as real estate strategies, the picture this year is decidedly mixed. Those investors totally focused on core strategies nearly doubled from 12% last year to 22% this year (Chart XIII). However, the number of investors who do not invest at all in core also increased, going from 29% last year to 39% this year. On the other hand, the two strategies most widely targeted, at least on an opportunistic basis, continue to be opportunistic and value-added strategies.

- There are, however, distinct differences by investor type. For pension plan respondents, 44% reported that their program was totally focused on core investing with another 44% stating that core plus strategies were a key part of their program. With endowments and foundations, on the other hand, 75% of respondents designated value-added strategies as either a key part of their program or the sole focus of their program, with 50% responding that opportunistic funds were a key part of their program.

"Roughly a third of respondents last year considered debt a key part of their programs, while no respondents felt that way in this year's survey"

- Interest in debt funds increased dramatically over the last few years through 2013, starting from a near zero interest level before the GFC. That changed over the last year. Roughly a third of respondents last year considered debt a key part of their programs, while no respondents felt that way in this year's survey, and the number of respondents who said they did not invest in debt at all increased from 17% last year to 50% this year.

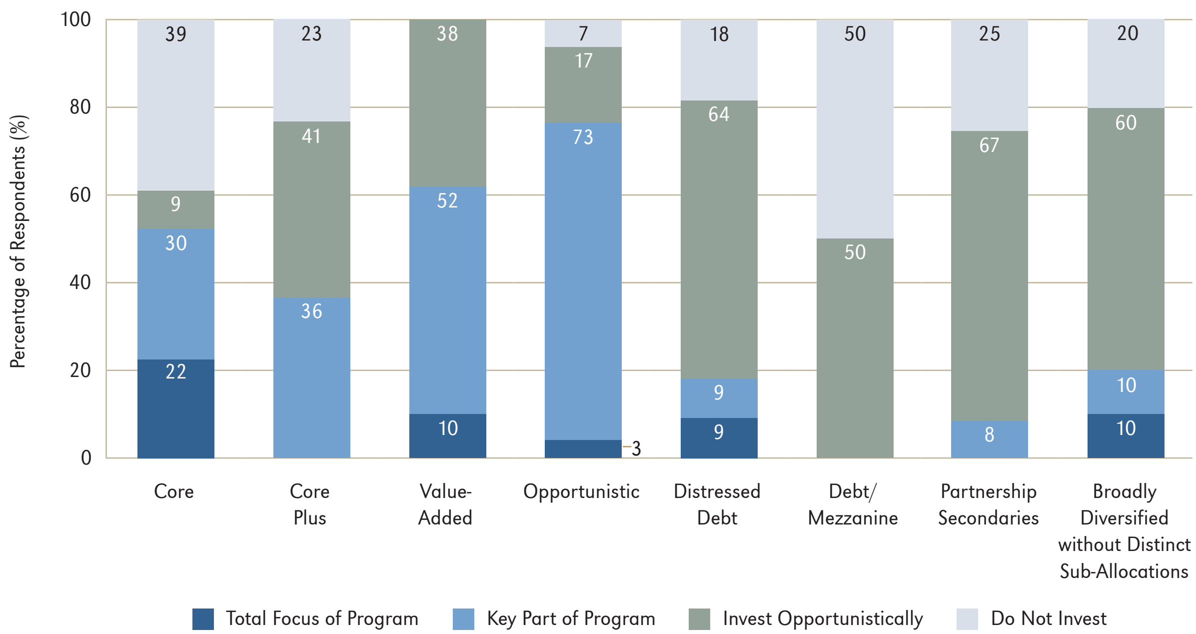
- Though interest in pure debt funds declined noticeably, interest in distressed debt funds increased slightly, reflecting investors' worry that the market is nearing the top of a cycle.

- Respondents' interest by product type continues to be skewed towards office, retail, industrial, and multi-family (Chart XIV). Non-North American respondents are much more focused on the office sector (76%) while Asian respondents are more focused on retail (77%).

- North Americans, with more mature and diversified portfolios, have more interest in niche real estate strategies than European or Asian respondents.

Chart XIII Real Estate Investment Strategies

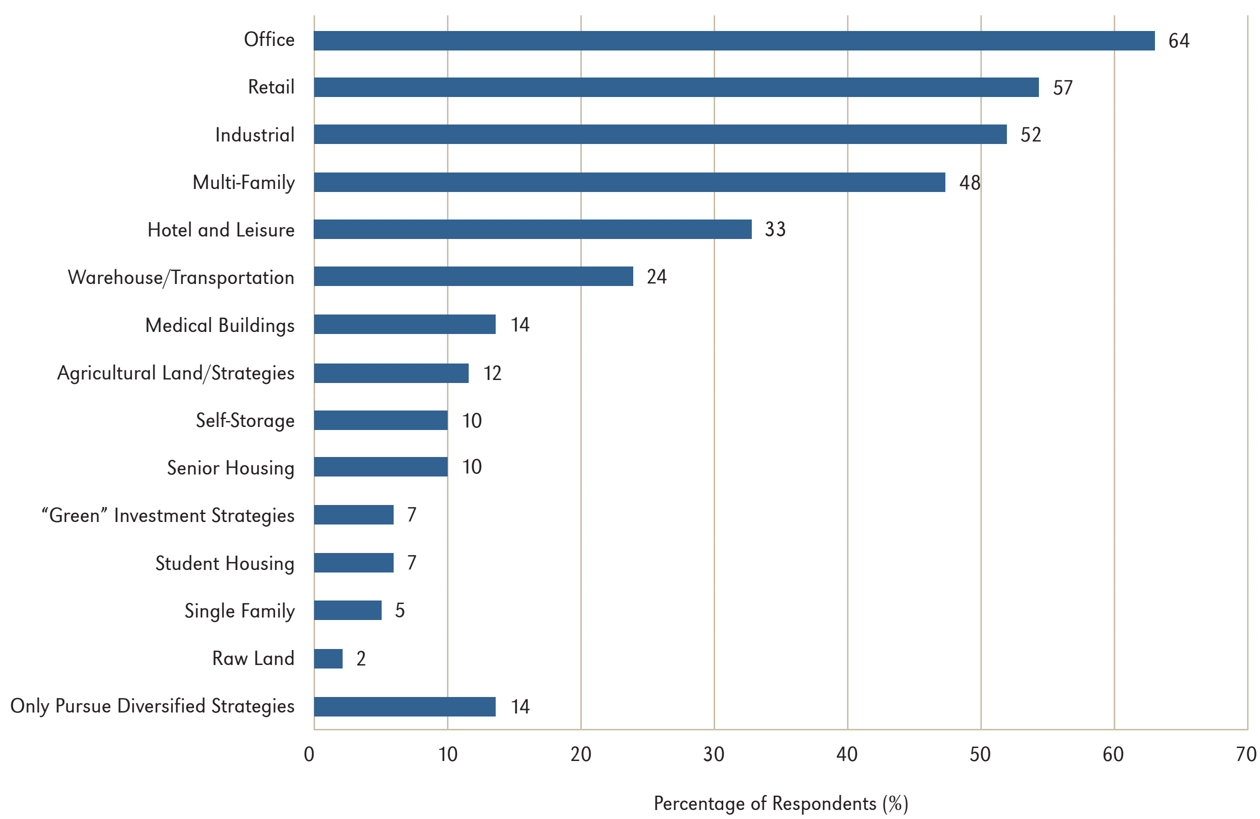
As far as risk/return strategies for funds or properties, we focus on:



Source: Probitas Partners' Real Estate Institutional Investor Trends for 2015 Survey

Chart XIV Real Estate Sector Preferences

For the various industry sectors or sub-sectors of real estate globally, I am most interested in (choose no more than five):



Source: Probitas Partners' Real Estate Institutional Investor Trends for 2015 Survey

- Table I compares the top five sectors of interest in this year's survey to the responses we received in 2007 just before the market crash. What is not immediately obvious from these numbers was that in 2007 distressed strategies were of dominant interest and the sector was relatively unimportant.

- Even with that caveat, the difference in interest between retail and hotel & leisure, the most volatile sectors, is marked between the two time periods.

Table I Institutional Investors Focus of Attention Among Real Estate Sectors
Top Five Responses

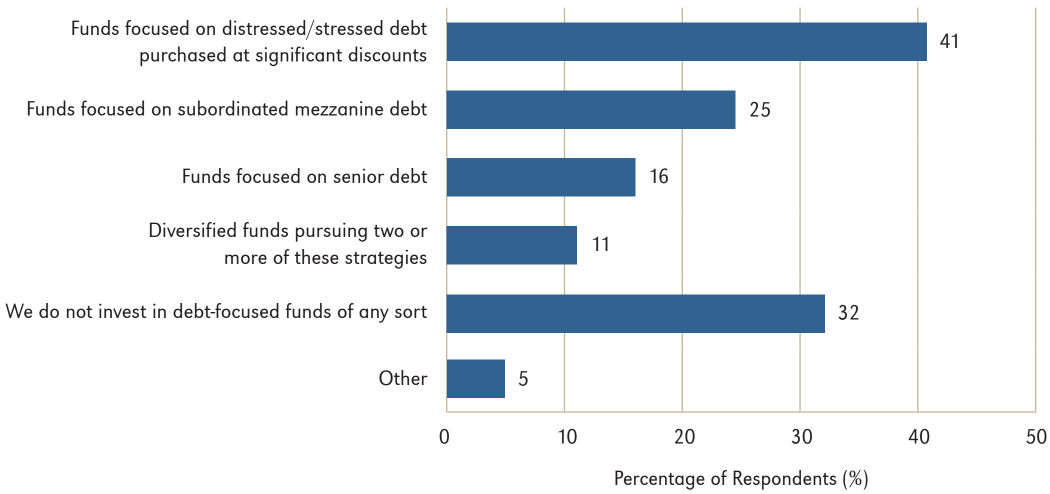
2007		2015	
Sector	**% Targeting**	**Sector**	**% Targeting**
Office	27%	Office	64%
Multi-Family	27%	Retail	57%
Industrial	23%	Industrial	52%
Retail	14%	Multi-Family	48%
Hotel and Leisure	5%	Hotel and Leisure	33%

Source: Probitas Partners' Real Estate Institutional Investor Trends Survey, 2007 & 2015

- Within the overall debt sector, investors are much more focused on the higher-returning distressed and mezzanine strategies rather than senior debt (Chart XV) while 32% of respondents do not invest in debt at all.

Chart XV Real Estate/Debt/Mezzanine Funds

As far as real estate/debt/mezzanine focused funds are concerned, we are interested in (choose all that apply):



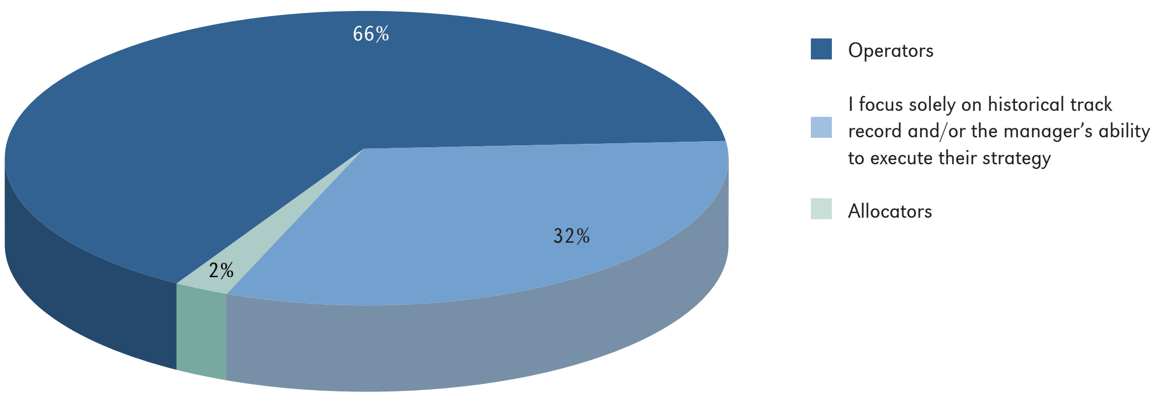
Source: Probitas Partners' Real Estate Institutional Investor Trends for 2015 Survey

- As far as manager investment style preferences between allocators and operators, two thirds of respondents were focused on operators, up from 45% in last year's survey (Chart XVI). Last year's leading response of simply focusing on fund managers with the strongest historical return fell from 47% to 32% this year.

- Non-North American respondents were more focused on operators (76%) as the most important attribute (Chart XVII).

Chart XVI Manager Investment Style

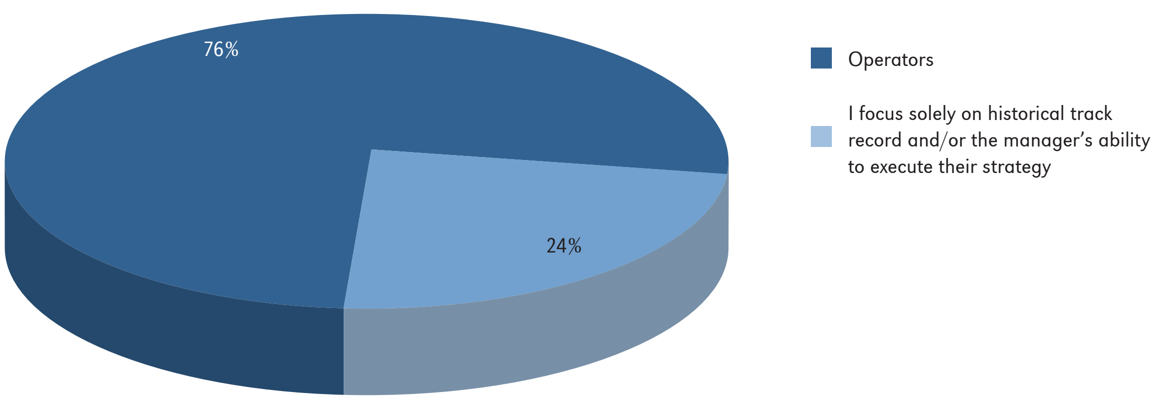
As far as manager investment style, I am more focused on:



Source: Probitas Partners' Real Estate Institutional Investor Trends for 2015 Survey

Chart XVII Manager Investment Style — Non-North American Respondents

As far as manager investment style, I am more focused on:



Source: Probitas Partners' Real Estate Institutional Investor Trends for 2015 Survey

Geographies of Interest

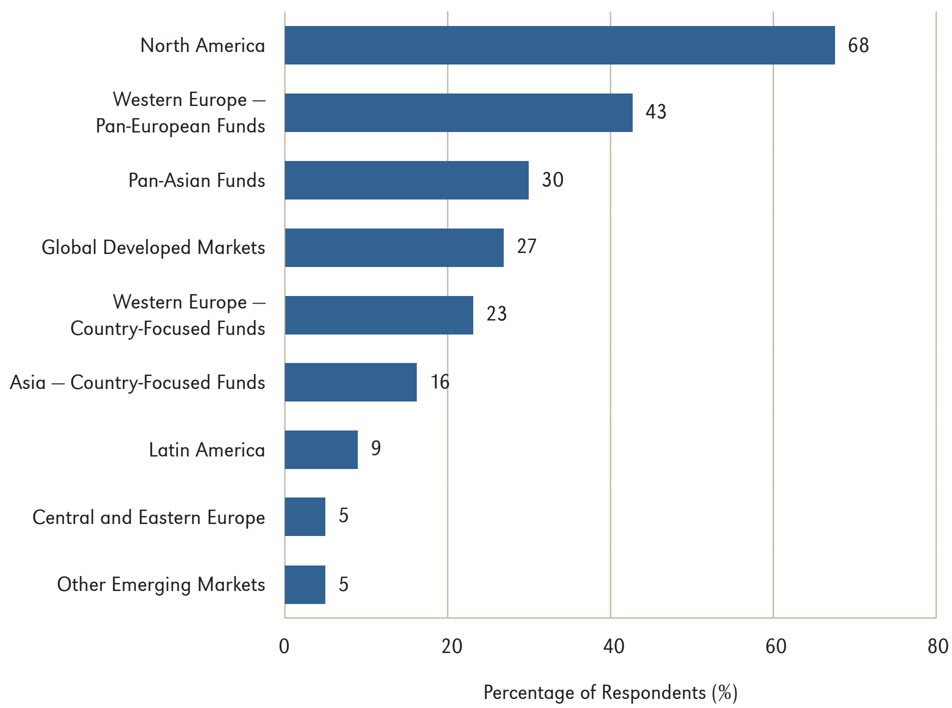
- North America continued to dominate investor geographic preference (Chart XVIII), increasing from 59% last year to 68% this year. Pan-European funds targeting Western Europe also increased in interest from 36% last year to 43% this year.

- Investors are also interested in Asia-focused funds — both Pan-Asian and country-focused funds — much more so than in any of the other emerging markets.

- There are, however, distinct differences between North American respondents and non-North American respondents (Chart XIX). Non-North Americans are more interested in international markets than North Americans, with Latin America being the major exception to that trend.

Chart XVIII Geographic Focus

For the major geographic sectors of real estate, I am mainly focused on (choose no more than three):

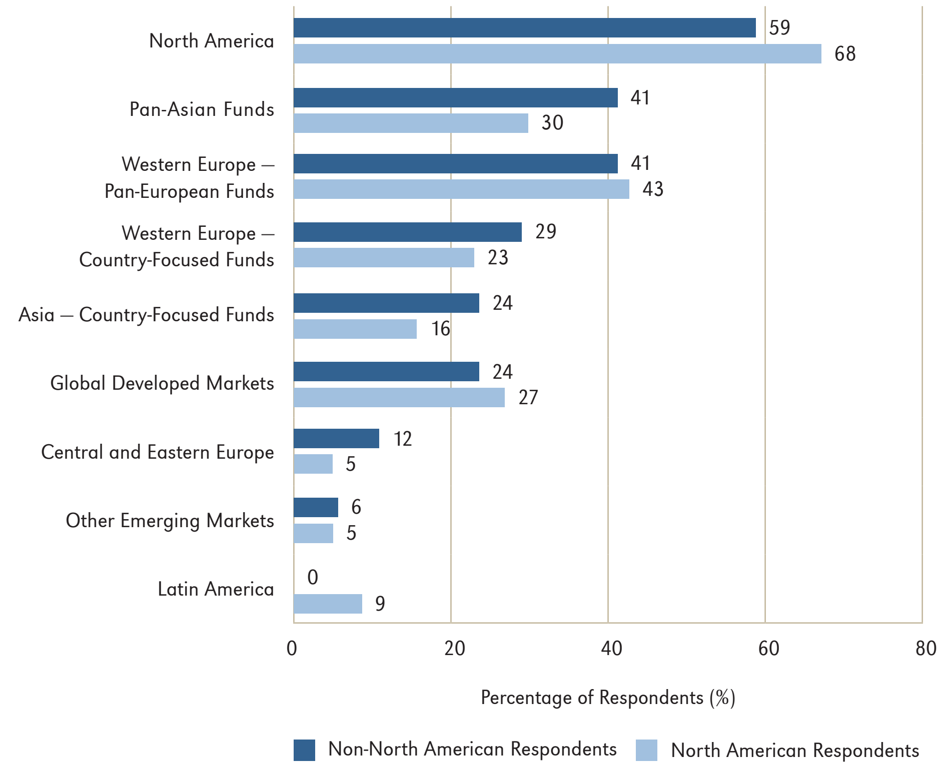


Source: Probitas Partners' Real Estate Institutional Investor Trends for 2015 Survey

> *"North America continued to dominate investor geographic preference"*

Chart XIX Geographic Focus

For the major geographic sectors of real estate, I am mainly focused on (choose no more than three):



Source: Probitas Partners' Real Estate Institutional Investor Trends for 2015 Survey

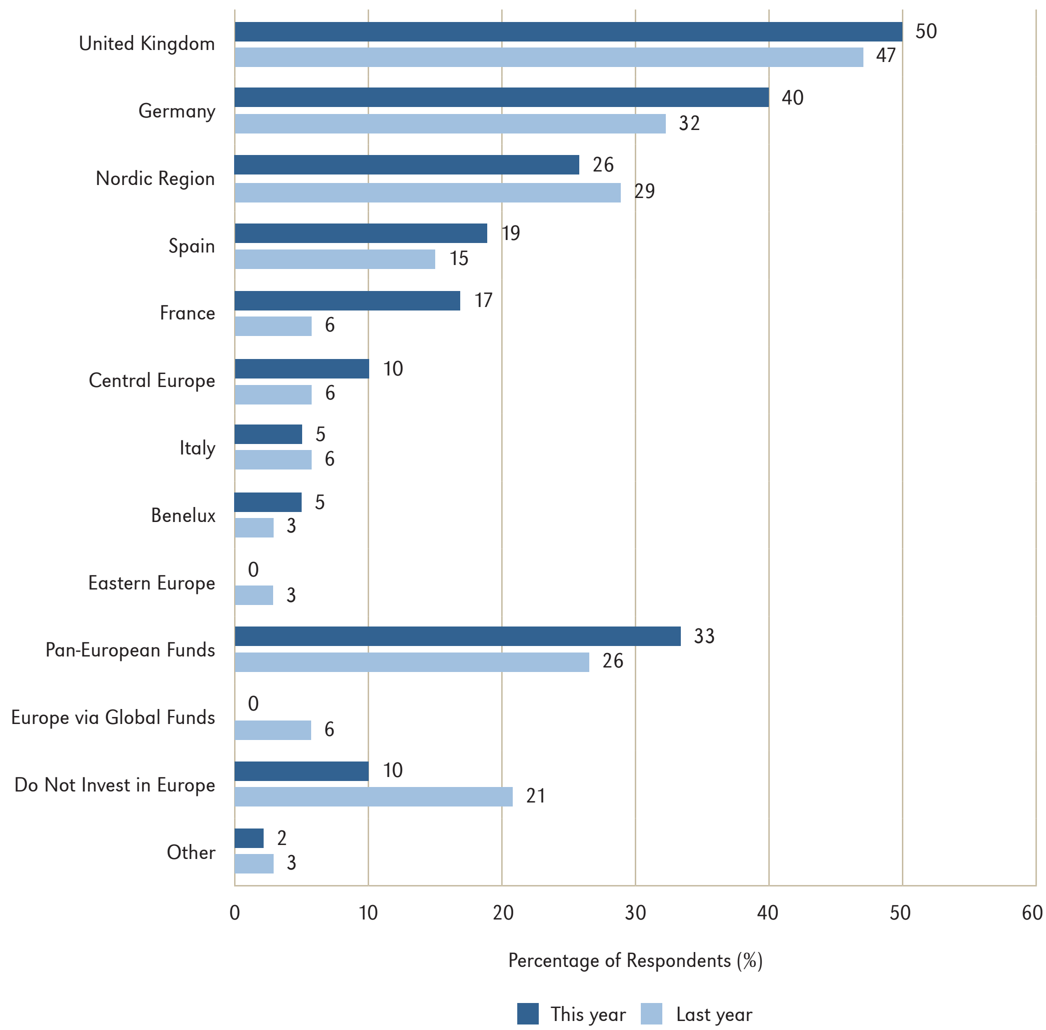
- Within the European market, the United Kingdom is the clear leader as far as specific geographic interest as it was last year, followed by interest in Germany, Pan-European funds, and the Nordic Region (Chart XX).

- Interest in Spain and France has rebounded somewhat, but this year no respondent was interested in Eastern Europe.

- There was a sharp decrease this year in respondents who said that they did not invest in Europe at all.

Chart XX Most Attractive Markets in Europe

For Europe, I find the most attractive markets to be (choose no more than three):



Source: Probitas Partners' Real Estate Institutional Investor Trends for 2015 Survey and 2014 Survey “there was a decided shift away from country-focused funds towards Pan-Asian and Pan-Developed Market Asia funds”

- As far as Asia is concerned, there was a decided shift away from country-focused funds towards Pan-Asian and Pan-Developed Market Asia funds (Chart XXI) with interest in Pan-Developed Market Asia funds in particular soaring from 8% last year to 29% this year.

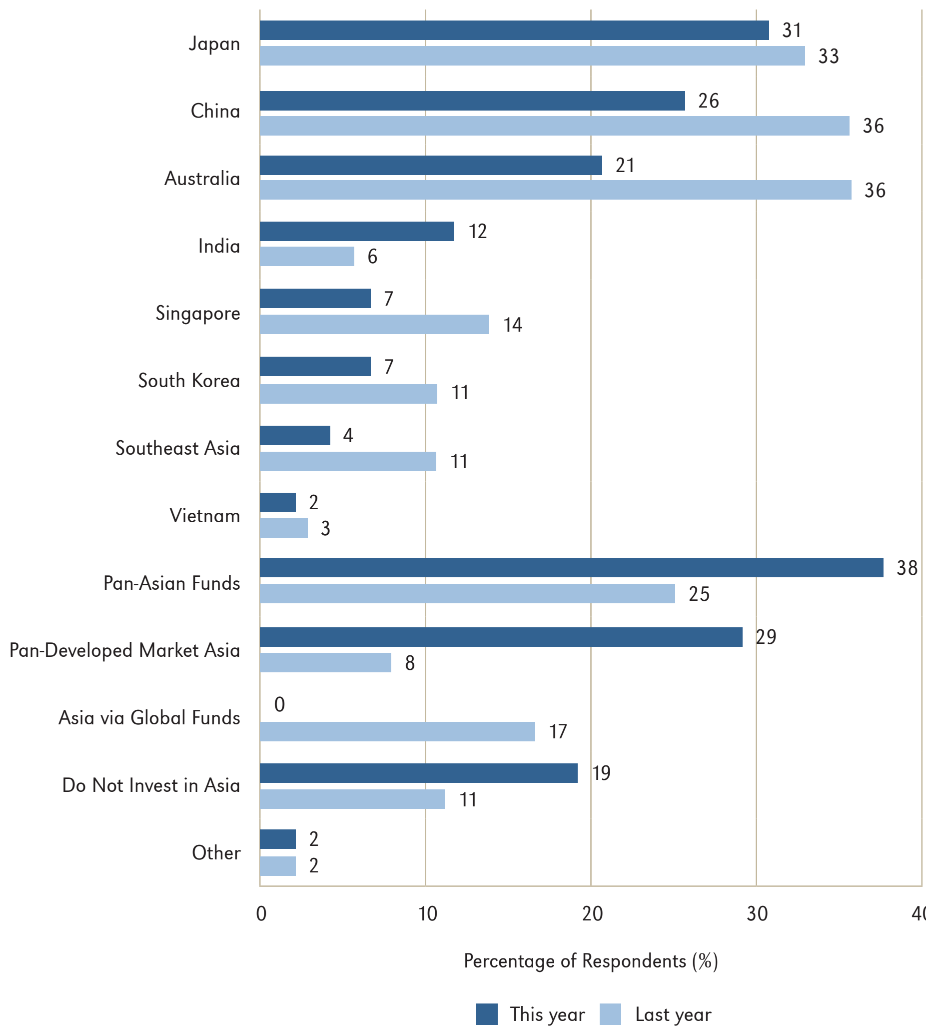
- For country-focused funds, interest is tightly clustered between China and the developed markets of Australia and Japan, though interest in China declined significantly from 36% last year to 26% this year and interest in Australia declined from 36% to 21%.

- There was a notable increase in those respondents who said that they do not invest in Asia.

- Among Asian investors, Australia and China were the most favored geographies, both targeted by 44% of respondents. For North American investors, Pan-Asian funds were preferred, with 56% of respondents targeting them.

Chart XXI Most Attractive Asian Markets

For Asia, I find the most attractive markets to be (choose no more than three):



Source: Probitas Partners' Real Estate Institutional Investor Trends for 2015 Survey and 2014 Survey

Emerging Markets

- As far as investors' interest in the emerging markets is concerned, the most striking result is that 42% of respondents say that they are not investing in emerging markets at all (Chart XXII), though that is down sharply from its peak of 53% of respondents last year.

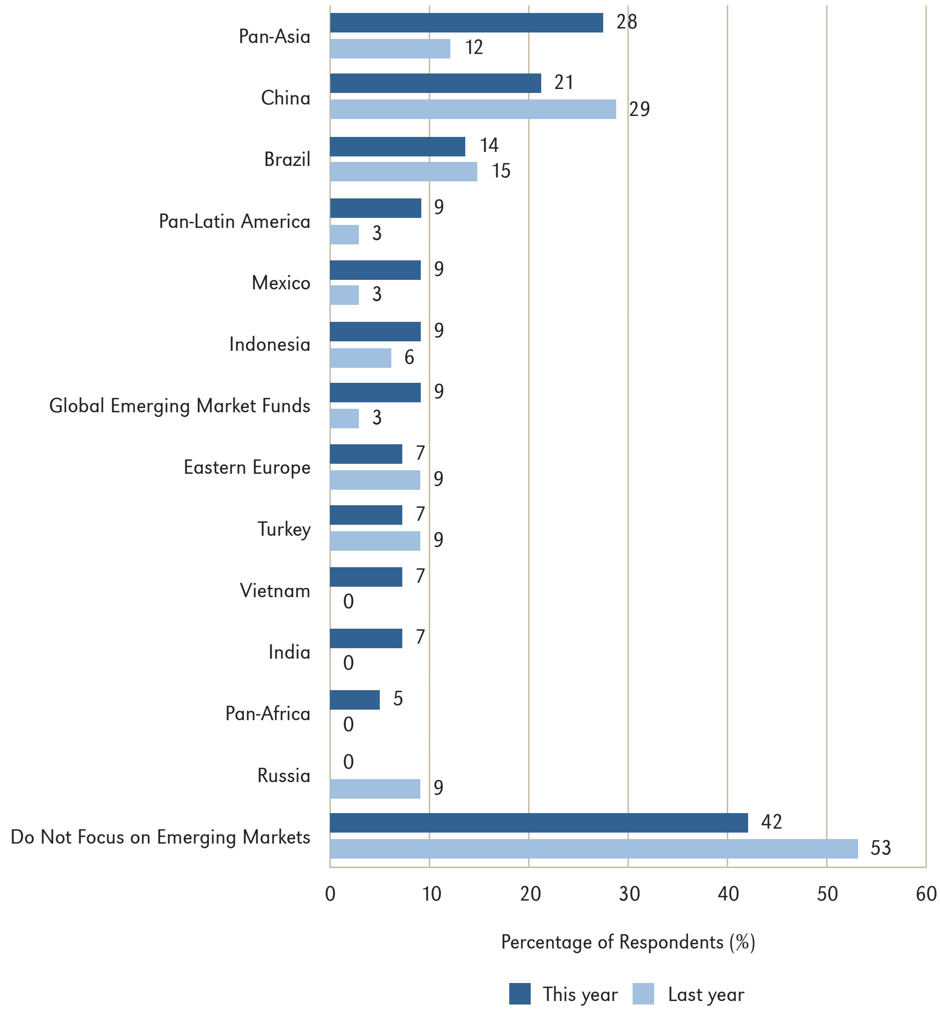
- As far as funds focused on specific countries, China and Brazil led the way though both were significantly off their highs of the last five years, and China specifically was down to 21% this year compared to 29% last year. Interest in Pan-Asian funds, on the other hand, more than doubled, from 12% last year to 28% this year.

- For other country-focused funds, interest was quite scattered, with no other sector attracting the interest of more than 10% of respondents.

- Though Russia was an option in the survey, no respondents targeted it this year compared to 9% last year, likely in reaction to ongoing political turmoil over Ukraine.

Chart XXII Most Attractive Emerging Markets

For emerging markets, I am targeting (choose no more than three):



Source: Probitas Partners' Real Estate Institutional Investor Trends for 2015 Survey and 2014 Survey

> *"Though Russia was an option in the survey, no respondents targeted it this year compared to 9% last year"*

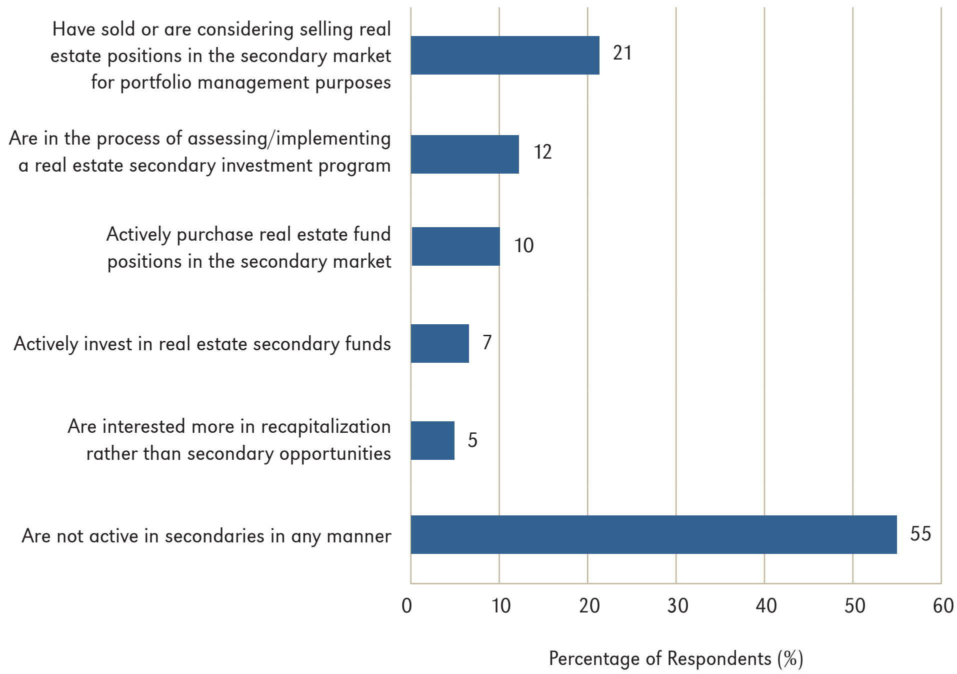
The Secondary Market

- The secondary market in real estate is much less established than for private equity, with 55% of respondents reporting that they are not active in secondaries in any manner (Chart XXIII). Fundraising for specialized secondary funds targeted at real estate has never exceeded $1.5 billion in any particular year and there are relatively few real estate fund-of-funds compared to the private equity market — and private equity fund-of-funds have been a leading force in developing secondary activity in their home market.

- For those investors who are not interested in secondaries, there is no dominant reason for that lack of interest (Chart XXIV).

Chart XXIII Secondary Market Investments

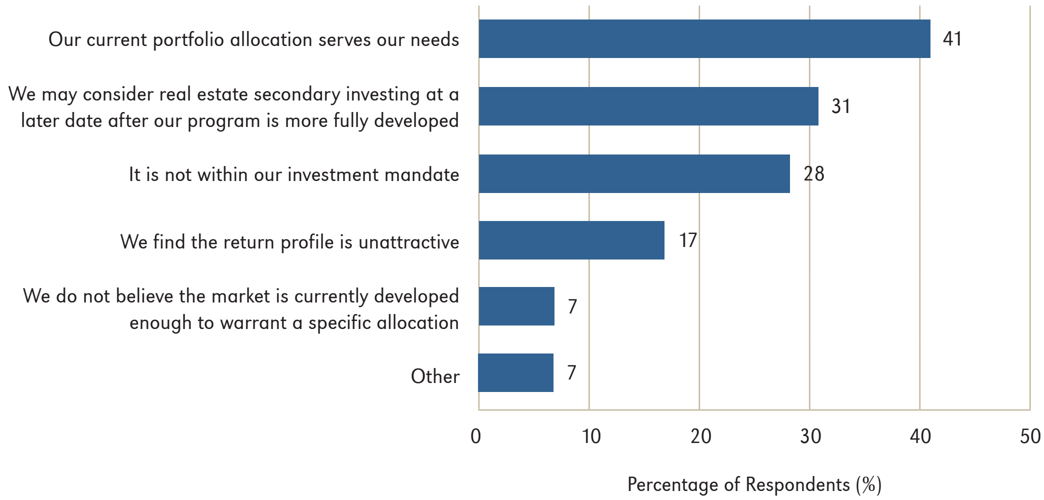
In the private equity real estate secondary market, we (check all that apply):



Source: Probitas Partners' Real Estate Institutional Investor Trends for 2015 Survey

Chart XXIV Reasons for Not Investing in the Real Estate Secondary Market

For those who do not invest in the real estate secondary market (check all that apply):



Source: Probitas Partners' Real Estate Institutional Investor Trends for 2015 Survey

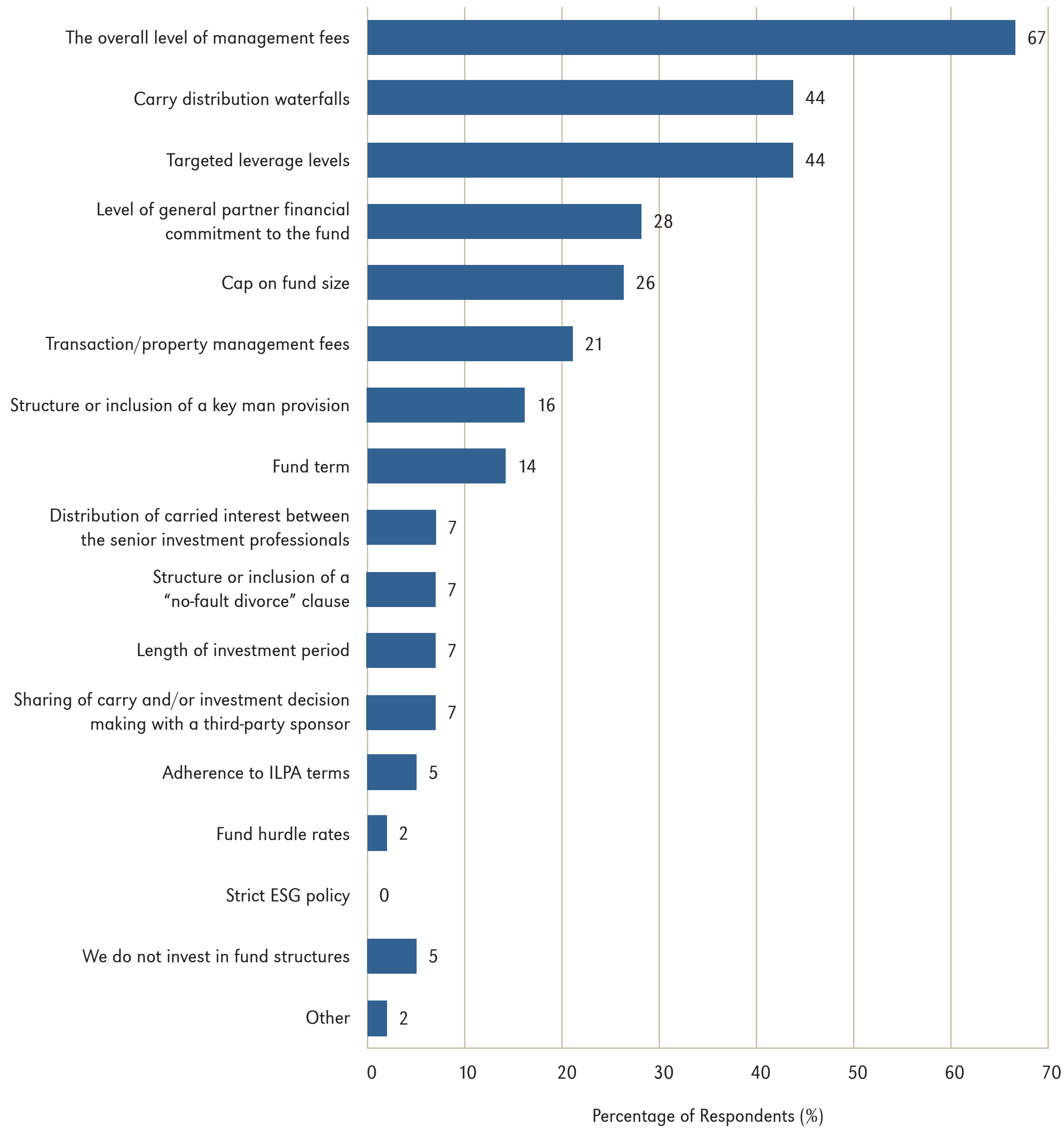
Key Terms and Emerging Managers

- Investors remain predominantly focused on the level of management fees charged by fund managers (Chart XXV), a key element of alignment of interest between investors and fund managers.
- Over the last year, concern about leverage used by fund managers increased significantly, with respondents increasing their focus on this term from 29% last year to 44% this year.
- Non-North American investors are much more interested in the level of transaction and property management fees, with 31% focusing on these terms.
- For the first time this year we asked whether respondents felt that strict ESG policies were an important term for them; no respondent indicated that they focused on it.

"Over the last year, concern about leverage used by fund managers increased significantly"

Chart XXV Issues Regarding Terms or Fund Structure

The terms or fund structure we most care about are (choose no more than three):



Source: Probitas Partners' Real Estate Institutional Investor Trends for 2015 Survey

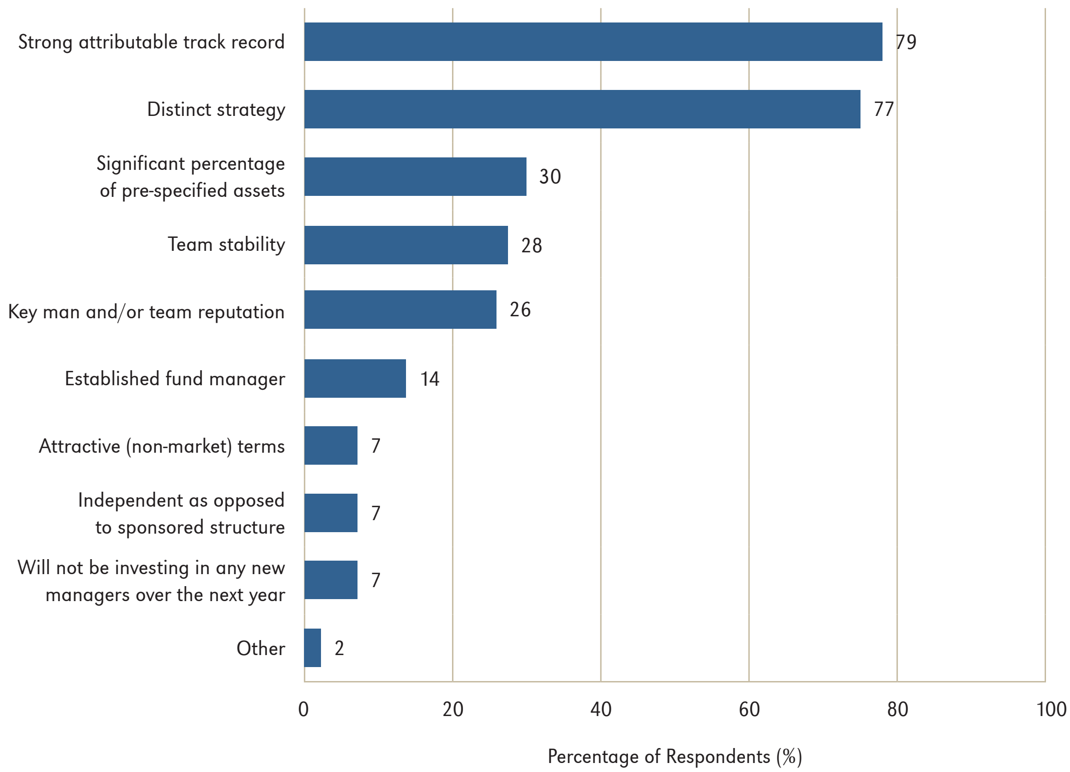
- Since it is harder for a new manager to raise funds than for an established manager, some new or emerging managers will use non-market terms or pre-specified assets to attract investors. Though these tactics can be helpful on the margin, investors remain focused on a strong attributable track record and a distinct, repeatable strategy as their key concerns (Chart XXVI).

- Only 7% of respondents stated that they would not invest in new managers over the next year.

- Non-North American investors are more interested in pre-specified assets than North American investors, while North American respondents are more focused on strong attributable track records (Chart XXVII).

Chart XXVI Key Characteristics of New Fund Managers

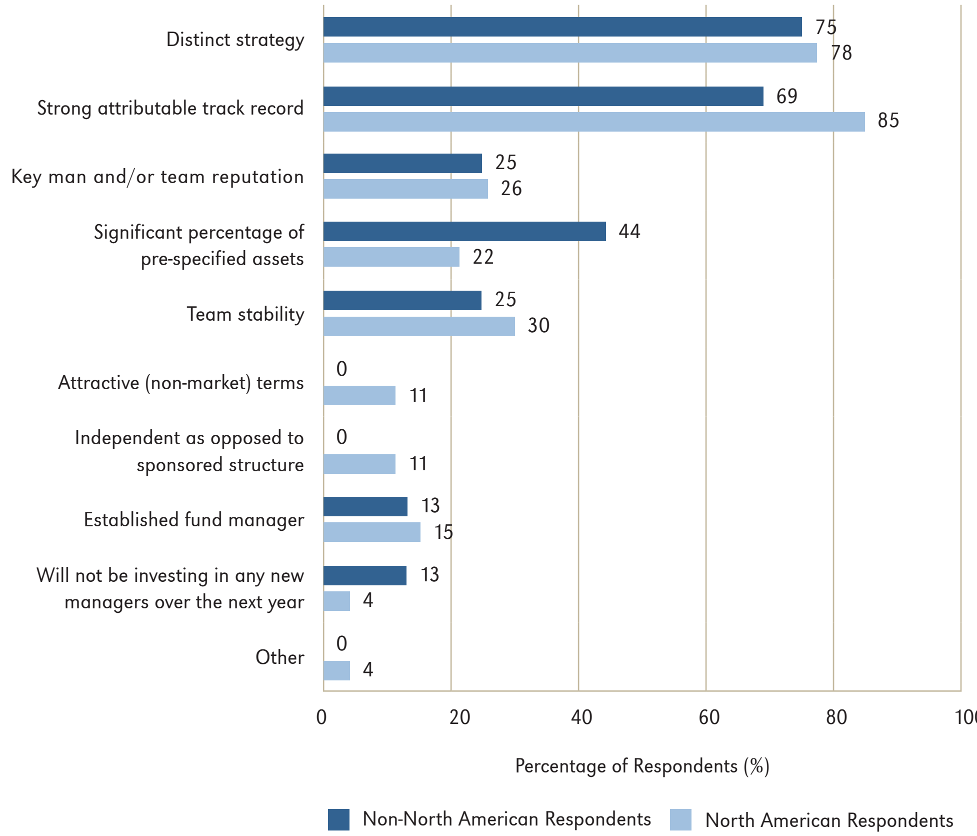
The key characteristics required for me to consider an investment in a new manager (choose no more than three):



Source: Probitas Partners' Real Estate Institutional Investor Trends for 2015 Survey

Chart XXVII Key Characteristics of New Fund Managers

The key characteristics required for me to consider an investment in a new manager (choose no more than three):



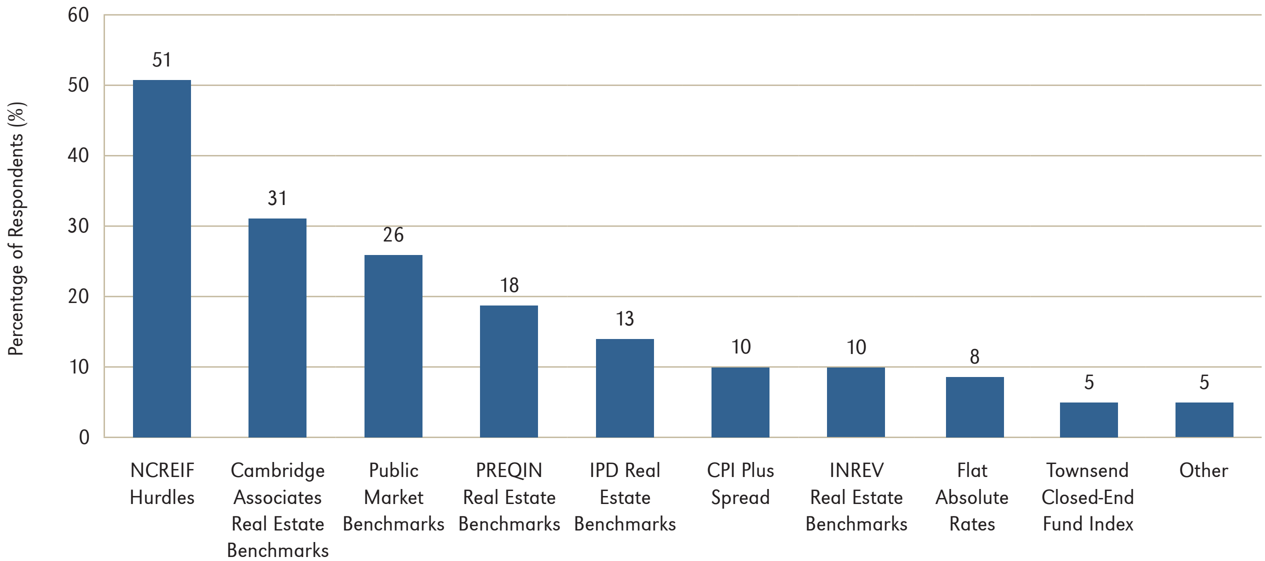
Source: Probitas Partners' Real Estate Institutional Investor Trends for 2015 Survey

Benchmarking

- Investors use a range of benchmarks for their portfolios (Chart XXVIII) and in many cases use multiple benchmarks.
- NCREIF data is used by a bare majority of respondents globally, often in combination with another benchmark. Outside of North America the PREQIN benchmark is used more, with 38% of respondents using it.

Chart XXVIII Portfolio Benchmarks

What benchmarks do you use for the return of your overall portfolio? (choose all that apply)



Source: Probitas Partners' Real Estate Institutional Investor Trends for 2015 Survey

Investor Fears and Concerns

- By far the greatest fear among investors is that too much money is flooding the sector, driving down future returns while increasing risk (Chart XXIX). This response was the leading concern across all types of investors and across all geographies, and increased from 72% of respondents last year to 86% of respondents this year.

- This year Probitas Partners added the fear regarding reaching a cyclical market high point. This was the second leading response, with 52% or respondents selecting it.

- The fear that currency risk will impact values of foreign real estate holdings doubled from 14% last year to 29% this year.

- Table II highlights the three greatest fears from this year's survey compared to 2008 survey, which was taken in the midst of the market turmoil of September 2008. In 2008 investors were very focused on credit problems in their portfolios, problems that were developing right before their eyes, while in 2015 investors are concerned with developing problems, too much money in the market and a feeling that we are nearing the top of a cycle. The greatest fear of 2015, that too much money was flooding into the sector, was not a concern in September 2008 as fundraising was grinding to a halt.

Table II What Keeps You Up at Night?

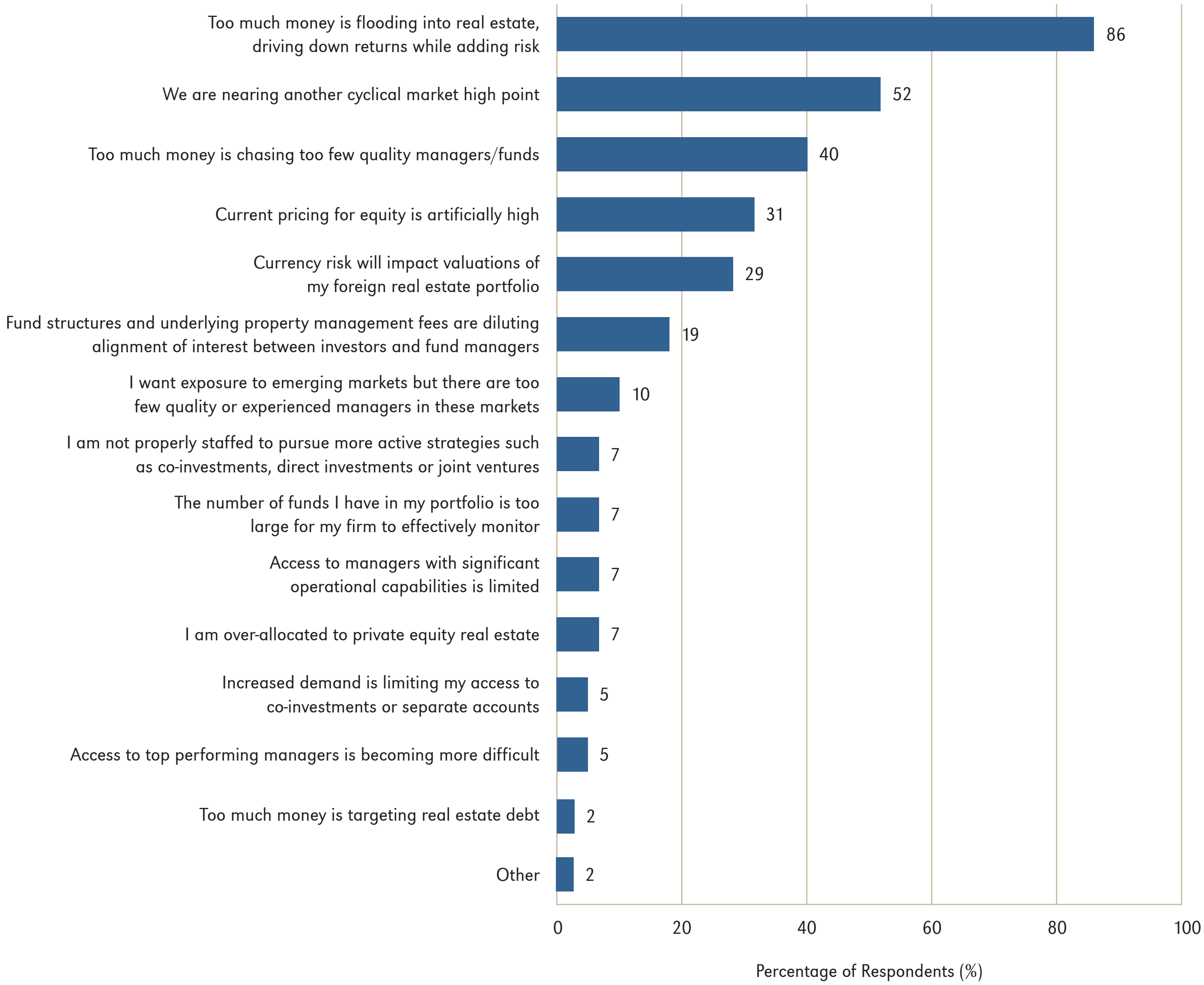
Top Three Responses

2008		2015	
Issue	**%**	**Issue**	**%**
Credit problems in Western or mature markets will dramatically impact performance	67%	Too much money is flooding into real estate, driving down returns while adding risk	86%
Capitalization rates will increase significantly impacting existing portfolio valuations	30%	We are nearing another cyclical market high point	52%
Fund structures and underlying property management fees are destroying alignment of interest between investors and fund managers	24%	Too much money is chasing too few quality managers/funds	40%

Source: Probitas Partners' Real Estate Institutional Investor Trends Survey, 2008 & 2015

Chart XXIX Greatest Fears

My three greatest fears in the real estate market at this moment are:



Source: Probitas Partners' Real Estate Institutional Investor Trends for 2015 Survey

Our View of the Future

Several key trends for the next year emanate from the survey and our ongoing conversations with investors:

- ***Continued central bank intervention and low interest rate policies have increased cap rate compression to the point where there is minimal reward and much greater downside risk from market forces.*** Future returns in the market are more geared toward fund managers who can generate return through operational returns or through targeting specific sectors or geographies with strong rental growth prospects in a market where interest rate risk is asymmetric.

- ***Fundraising for real estate vehicles is likely to grow over the next year but market events could quickly stymie that trend.*** Key factors driving this:

  - Substantial realizations are being achieved, driving a need for investors to redeploy proceeds to maintain allocations in a market with limited attractive alternatives.

  - However, there is a growing fear that we are approaching the top of a market cycle that could have a significant impact as it did in 2009. Though there is not a consensus on a potential trigger event, underlying investor fears mean a reaction could develop quite quickly.

- ***Closed-end funds focused on value-added and opportunistic strategies continue to be the vehicle of choice for most investors without the scale to invest directly.*** Many institutional investors lack the internal resources to pursue more active strategies, such as joint ventures, co-investments, direct investments, and separate accounts, and will continue to access real estate through fund managers. However, these investors remain highly focused on manager quality and fund terms. Investors are also becoming more concerned on the leverage and investing strategies being used by opportunistic managers, looking to avoid the worst of the problems that arose in the last market crisis.

"The large will become larger, faster"

- ***Pension plans will continue the trend of lowering their costs and increasing investment control by pursuing direct investments, separate accounts, and joint ventures.*** These strategies require more resources and experienced internal staff to execute effectively and are not easy for smaller investors to copy. However, the large pension plans active in these sectors are diverting large amounts of capital away from standard closed-end funds into these strategies and will continue to do so.

- ***The large will become larger, faster — diversification, consolidation, and platform investing.*** There is an increasing trend amongst large fund managers to become much larger still, through strategy diversification, purchasing competitors, and platform investing. This trend is rapidly breaking the industry into large asset managers at one end, providing a range of services including separate accounts, funds targeted at specific geographies and funds targeting a range of specific strategies from opportunistic through debt investing to smaller managers at the other end singularly focused on a specific strategy or geography. Some of this growth is fueled simply by new product launches, while other growth is fueled by buying competing managers. The demand for assets created by this is driving more purchases of platforms of investments as opposed to single discrete properties.

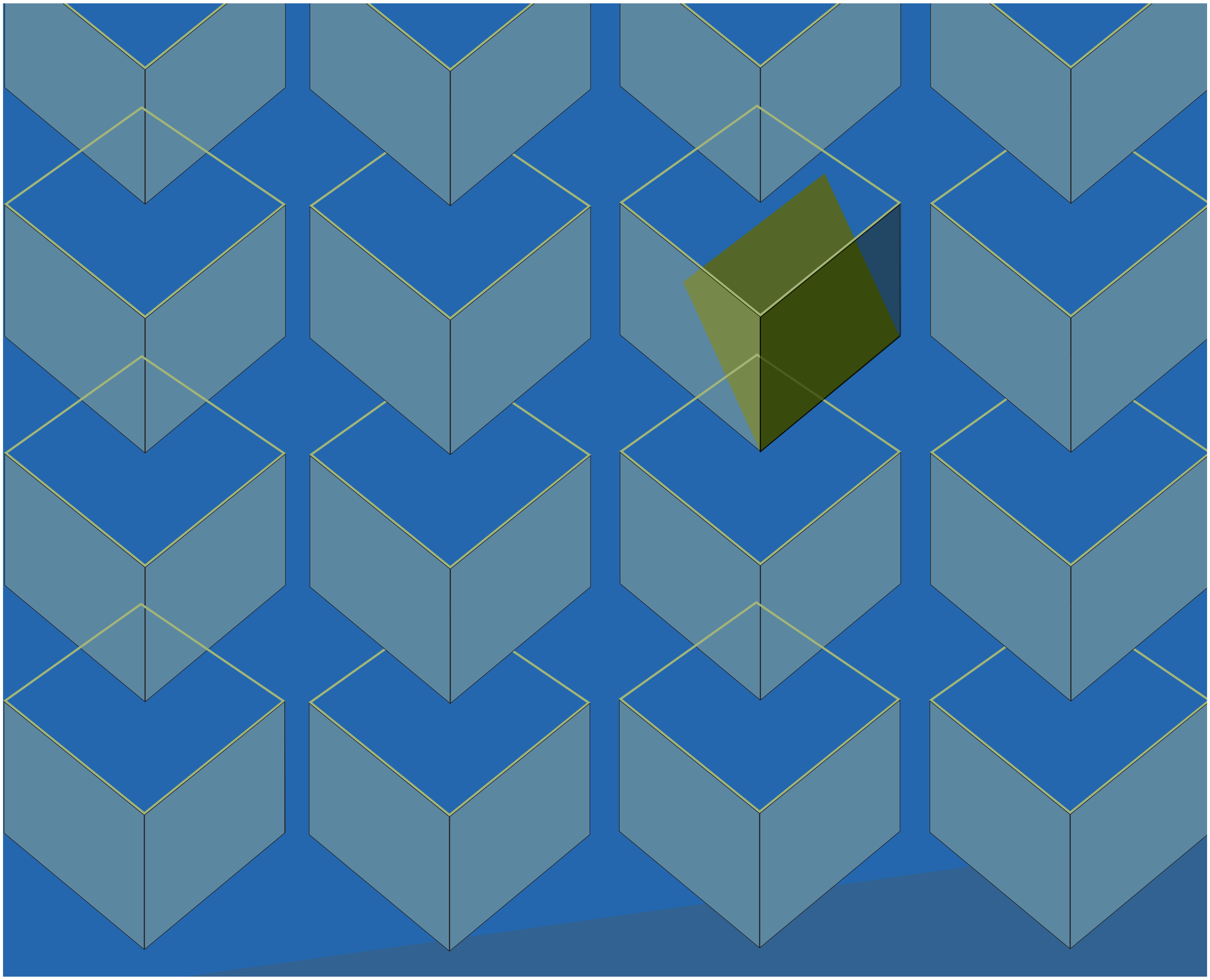
- ***Geographic rotation — Asia as the next target.*** Over the last couple of years there has been growing interest in European real estate as a number of investors believed that the United States was becoming too expensive. We have recently detected increasing interest in Asia, especially in the more developed markets, in reaction to a view that so much money has come into Europe that value is becoming more difficult to find. Interestingly, there is developing interest in Asian core and core plus strategies, in open-end as well as closed-end funds.

- ***Interest in real estate debt and credit strategies seems to be diminishing.*** After increasing in interest from 2011 through 2013 from nearly no interest previously, fundraising for these strategies is slowing. With yields in the senior debt and mezzanine market still under pressure, investors will be more cautious in committing to these strategies.

- ***Distressed debt is rising on radar screens.*** While interest in straight debt and credit funds is being squeezed along with yields, interest in distressed debt is holding its ground, though it is certainly not surging. Though investors are increasingly edgy about the markets in general and concerned that we are nearing a market peak, they are uncertain whether a turn in the market will generate significant investment opportunities. Since the last potential "100-year flood" of opportunities was effectively dammed by concerted central bank action, investors are concerned that central banks will intervene in a major way again and limit the opportunity — though the tools that central banks may have this time around seem more limited.

- ***Investors continue to be cautious about emerging markets.*** A number of key emerging markets have been plagued by limited liquidity while others have suffered from recent political or economic turmoil. Though investors believe that the long-term economic growth potential for emerging markets is better than developed markets, they are less certain about the shorter-term prospects for real estate returns in specific markets, especially compared with what appears to be competitive returns for several strategies in developed markets with perceptibly less risk.

- ***Emerging managers with distinct, replicable strategies and competitive advantages continue to be of interest.*** Investors are increasingly looking to add alpha to their portfolios by backing new managers with distinct strategies or competitive advantages and are not as interested in pursuing "just another opportunistic fund" unless its track record is extremely compelling.



Real Estate Institutional Investor Trends for 2015 Survey

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