2018 PREQIN GLOBAL REAL ESTATE REPORT

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CYCLICAL EVOLUTION AND STRUCTURAL REVOLUTION

- Michael Gately & Paul Stewart, **Barings Real Estate**

It is often said that the only constant is change, a sentiment that seems more relevant than ever as the maturing and extended cycle intersects with increasingly disruptive forces. Recent technological advances have taken hold fast and have had far-reaching consequences, altering entire industries as they proliferate and creating new ones along the way. Technology changes and slower-moving but powerful secular shifts in demographics and human behaviour are driving the growth of "new economy" sectors, altering the way people live, work and shop, and directly transforming the demand for real estate.

Disruption and change create opportunity for real estate investors, which can recognize and capitalize on both cyclical turning points and structural trends that are expected to persist through cycles. An active and creative approach to asset and portfolio management can further enhance opportunities to maximize risk-adjusted returns.

Heading into 2018, investors appear more cautious and selective in acquisitions and more focused on portfolio positioning as cyclical and geopolitical concerns draw attention to downside risk. The extended expansion continues to support improvement in real estate fundamentals and present investors with an evolving set of opportunities, driven by shifting growth dynamics within countries and within cities. Success at this stage of the cycle requires thinking beyond the impact of shorter-term cyclical factors to secular and structural trends that will drive long-term performance.

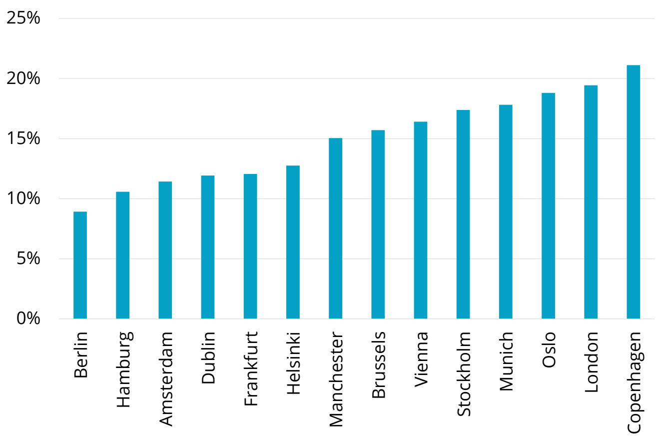
THE RESURGING ROLE OF CITIES AND CHANGING GROWTH DYNAMICS

Technology accelerations and demographic shifts have changed the power dynamic between cities globally. In the US and many industrialized Western economies, populism and political gridlock at the national level have highlighted the growing importance of cities as the engines of growth, competing to attract knowledge-based industries. In the most recent high-profile example, Amazon's very public proposal for its second US headquarters sparked a race among 238 applicants (mostly cities) to "beautify" themselves and stand out from the crowd.

To capitalize on these dynamics, real estate investors must stay attuned to the changing behaviours and preferences of an educated and discerning workforce. For instance, the fast-evolving "asset light" or "sharing" economy magnifies the importance of efficient public transportation accessible to attractively located, amenitized and affordable multi-family housing within urban environments. To succeed, cities need to facilitate the clustering of creative, innovative talent, which in turn attracts and rewards real estate investors aware of these trends and opportunities.

The increased importance of cities suggests national demand drivers are becoming less meaningful for local investment decisions. For example, population trends, which may suggest a dire picture for "old economy" regions like the US rust belt and some European countries, actually mask underlying local dynamism in many cities that are adapting to the new economy. Fig. 1 illustrates this dynamic in Europe, showing strong projected population growth over the next 15 years in a range of cities, despite an expected decline in overall population. In the US, Chicago is an interesting example, in that relatively weak top-line trends mask a diverse array of favourable urban core submarkets and assets.

Fig. 1: Population Growth: Cities Matter More than Nations (Projected Growth Rate, 2017-2032)



Source: Barings, Oxford Economics (October 2017)

Fig. 2: City Innovation Rankings: A Global Perspective

Global Rank	Metro/City
1	London
2	New York
3-5	Tokyo; San Francisco - San Jose; Boston
6	Los Angeles
7-9	Singapore; Toronto; Paris
10-15	Vienna; Seoul; Amsterdam; Barcelona; Sydney; Munich
16,17	Dallas-Fort Worth; Berlin
18-21	Atlanta; Montreal; Chicago; Seattle
22-27	Houston; Madrid; Vancouver; Melbourne; Miami; Washington DC
28-34	Milan; Beijing; Stockholm; Shanghai; Copenhagen; Philadelphia

Source: 2thinknow Innovation Cities™ Index 2016-2017 www.innovation-cities.com

Cities shown in groups on a single line all received the same innovation index score. Top 50 global cities also include Hong Kong, San Diego, Stuttgart, Oslo, Hamburg, Frankfurt, Denver, Lyon (France), Manchester (UK), Helsinki, Austin, Portland and Dublin (Ireland).

Global Gateway cities such as Tokyo, London and New York have historically provided productive benefits through both size (economies of scale) and density/proximity (agglomeration economies derived from both industry-specific and broader labour market dynamics). These three cities have demonstrated resilience and reinvention over time and through many economic periods. As illustrated in Fig. 2, London and New York top the 2016-2017 Innovation Cities Index global rankings. Tokyo is on par with Silicon Valley and Boston, two knowledge-based economies where industry, university and government support have fostered venture capital funding of technology, life science and clean-energy innovations that have in turn attracted highly educated workforces.

While global investors are often focused on the relatively small subset of Global Gateway cities, there is an expanding list of "non-Gateway" cities. These cities rank well innovation-wise and are also increasingly attractive to millennials, professional couples and growing families for both access to jobs and "lifestyle" considerations. Gateway metros have become increasingly expensive, pushing people and firms to alternative locations. The desire for creative talent to "densify" in urban locations is driving vibrant real estate markets in many cities, resulting in a broad spectrum of new developments and adaptive re-use/refurbishment initiatives.

Cities in this category well positioned to succeed in the new economy include Dallas, Austin, Atlanta, Charlotte, Raleigh, Denver, Seattle and Portland in the US and Munich, Berlin (the European tech hub rival to a much more expensive London), Manchester, Amsterdam, Barcelona, Copenhagen and Stockholm in Europe. Having a strong regional government, public-private partnership and a long-term view are essential to success for cities in this category. Denver in the US and Manchester in the UK are two examples. Denver's success in developing an integrated regional transit system that connects the airport and an expanding array of suburbs to the urban core is reshaping the downtown and the suburbs around train stations. In Manchester, the mayor sets local policy but also serves as an ambassador and figurehead for the city.

HOW CAN INVESTORS CAPITALIZE ON THESE EVOLVING TRENDS?

The structural shifts underway in cities across the globe are not taking place in a vacuum. The economic cycle continues to mature and investors must navigate how structural and cyclical trends may intersect in the years ahead. With the ability to increase value by taking advantage of broad-based macro drivers more limited going forward, return generation requires a shift toward more micro, locational and property-level considerations that can benefit from these structural tailwinds over the long term.

There are three areas where forward-thinking real estate managers can add value for investors:

1. **Asset selection:** value creation in a maturing expansion places increased focus on transaction selection by investment theme, submarket and asset. On the thematic side, assets supported by technological and demographic shifts are most likely to perform well even in the face of cyclical pressures. But uncovering the right submarkets and assets within them relies upon a deep understanding of local market dynamics.
2. **Thinking beyond the traditional definition of real estate:** increasingly, managers will need to look beyond the traditional four real estate sectors (office, retail, industrial, apartments). The lines are blurring between infrastructure and real estate, offering potentially attractive opportunities that may have previously been outside the scope of traditional real estate. Similarly, real estate investments are expanding beyond properties to include related operating companies in areas like self-storage and senior living.
3. **Taking a creative, active approach to portfolio construction and asset management:** optimizing the real estate portfolio for success in the current environment places increased emphasis on asset-level execution and portfolio construction. While this can be done in a number of traditional ways, the key to success today, in our view, is a solid understanding of, and ability to serve, the evolving needs of tenants as they relate to locational, space configuration and lease structure decisions.

THE TAKEAWAY

As investors consider their approach to real estate markets in 2018 and beyond, the massive structural changes taking place in technology and demographics cannot be ignored. While cyclical tailwinds may turn to headwinds in the years ahead, investing in assets and submarkets that benefit from these underlying structural trends will likely pay dividends going forward.

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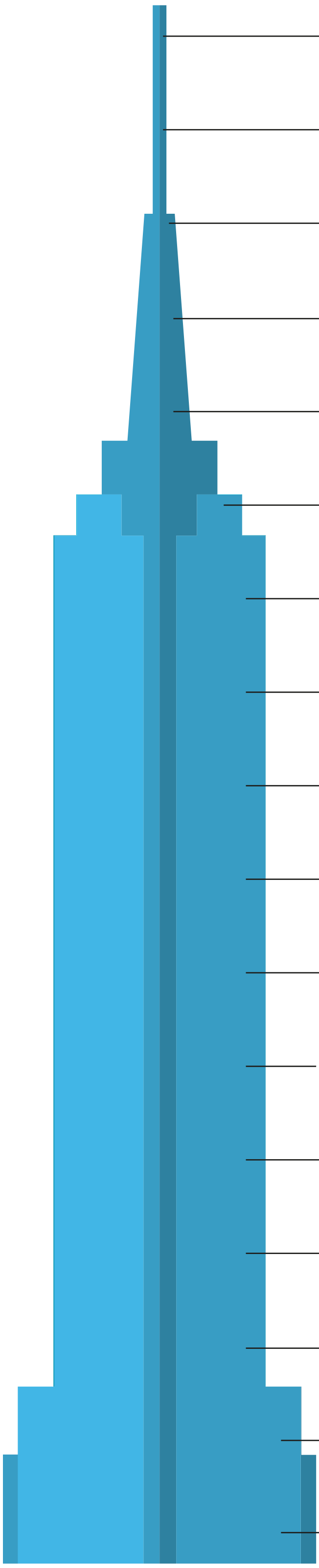
REAL ESTATE: 2017 IN NUMBERS



5,191 Number of completed PERE transactions in 2017, worth an aggregate $287bn.

$811bn Private real estate assets under management reached a new record in June 2017.

573 Record number of closed-end private real estate funds in market as at January 2018, collectively targeting $191bn.

$278bn Record amount of capital distributed from closed-end private real estate funds in 2016.

265 Number of private real estate funds closed in 2017, raising an aggregate $111bn.

$249bn Dry powder as at December 2017.

$237bn Aggregate value of the 3,245 PERE exits in 2017.

84% of surveyed investors will commit more or the same amount of capital in 2018 as they did in 2017.

66% of surveyed investors cited valuations as the key issue for the real estate market in 2018.

64% of surveyed fund managers will deploy more capital in 2018 than they did in 2017.

62% of surveyed fund managers believe valuations are the key issue for the real estate market in 2018.

CNY 55.1bn Size of the largest completed PERE deal in 2017, Vanke's acquisition of a land development portfolio in Guangzhou, China.

48% of surveyed fund managers believe we have reached the peak of the market.

29% of total capital raised in 2017 was secured by the 10 largest funds closed.

30 Number of consecutive quarters of growth in NAV of closed-end private real estate funds.

€7.8bn Capital raised by the largest fund closed in 2017, Blackstone Real Estate Partners Europe V.

5% of surveyed investors have a negative view of the asset class.

TIMING IS EVERYTHING
- Oliver Senchal, **Preqin**

These are challenging times to be operating a real estate portfolio. Interest rates are starting to rise. Fundraising is intensely competitive. Property valuations have been increasing. Return expectations are falling. However, the findings of the **2018 Preqin Global Real Estate Report** help to contextualize these issues within the broader climate, a climate where the asset class has flourished since the Global Financial Crisis (GFC) and delivered for the vast majority of investors that have sought greater diversification of returns within alternative assets.

TIMING THE MARKET

Many participants feel we have reached the peak of the real estate cycle, and helping to fuel this notion is the recent slowing rate of growth in the number of deals in comparison with levels seen annually from 2012. In 2017, 5,191 deals were completed for an aggregate $287bn, a record level of investment volume.

Despite this, the pressure to deploy capital has not relented. Dry powder remains high, with a quarter of a trillion dollars held by real estate firms and available for investment as at December 2017. This capital cannot sit around indefinitely, although timing entry to the market will never be more important with valuations as they currently are. Fund managers and institutional investors both cite high pricing as the key issue facing the asset class, as evidenced by the 30 consecutive quarters of NAV growth in closed-end funds.

However, real estate markets are deep and firms remain optimistic that the expansion of the industry we have seen over recent years will continue. There remains a significant proportion of both fund managers and investors that are either unsure of where we are or believe there is still room to grow. As at June 2017, AUM of the closed-end private real estate industry stood at a record $811bn, and the majority of surveyed firms believe it will continue to grow over 2018.

CAUTIOUS OPTIMISM

Interest rates remain at historic lows, making the spread between fixed income and real estate yields still attractive and helping to drive more investors to the asset class. Furthermore, the ability of closed-end funds to deliver for investors is made even more apparent by the scale of distributions: nearly $900bn has been released back to institutions from fund investments since 2013, including a record $278bn distributed over the whole of 2016.

The effects of this are twofold: firstly, the vast majority of investors surveyed found that the asset class has met their expectations over both the one- and three-year periods. Secondly, investors – now flush with capital – have to work hard to reach their target allocations, and as such will be continuing to invest capital in 2018 – at the very least, at the same pace as 2017 – and will also look to increase allocations over the longer term.

Fund managers are attempting to capitalize on this sentiment. There are a record 573 closed-end private real estate funds in market, targeting $191bn in capital commitments, which means that active institutions will not be devoid of options in which to deploy capital.

CHANGING FUNDRAISING LANDSCAPE

Even with so many funds in market, we are not seeing the same year-on-year growth in fundraising experienced post-crisis. In 2017, 265 funds reached a final close securing an aggregate $111bn in capital commitments, similar to 2016 totals. As with previous years, the capabilities of the largest firms in securing large volumes of commitments has not diminished: the 20 largest funds closed in 2017 dominate the marketplace, capturing 42% of capital raised and compounding the difficulties faced by smaller players in securing commitments from investors.

However, investors are looking at alternative ways to deploy their capital. Real estate debt funds – after only really gaining a foothold in the market when traditional bank lending dried up post-crisis – have truly emerged as an alternative to the traditional equity strategies that have dominated the fundraising market as investors seek downside risk protection for their portfolios. Debt funds have captured a quarter of the fundraising total in 2017 – a new record – and will continue to blur the lines between fixed income and real estate in investors' allocation plans. Furthermore, the rise of alternative structures to the commingled fund model will continue to play a part in allocation decisions in 2018.

OUTLOOK FOR 2018

The need for fund managers to differentiate their offering from the competition has never been greater. Fundraising is a lengthy process – pushing a year and a half for many – and it is obvious from the discrepancy between the numbers of funds closed and those being marketed that not all will achieve their goals. We are already seeing firms adapting their offerings in response to market conditions, either by taking on more risk, by expanding their strategy to different markets or – for 61% of firms surveyed that are bringing a fund to market – by reducing the targeted returns of these vehicles.

What remains – even in this environment – is strong investor appetite, backed up by a fund manager base that has generally delivered for them in recent years. Distributions have been high, target allocations need to be met and in a low interest rate environment real estate continues to satisfy the desire for diversification, reliable income streams and attractive absolute returns. Those fund managers that can express a unique value proposition and can mitigate investors' pricing concerns will likely be the recipients of capital commitments in 2018.

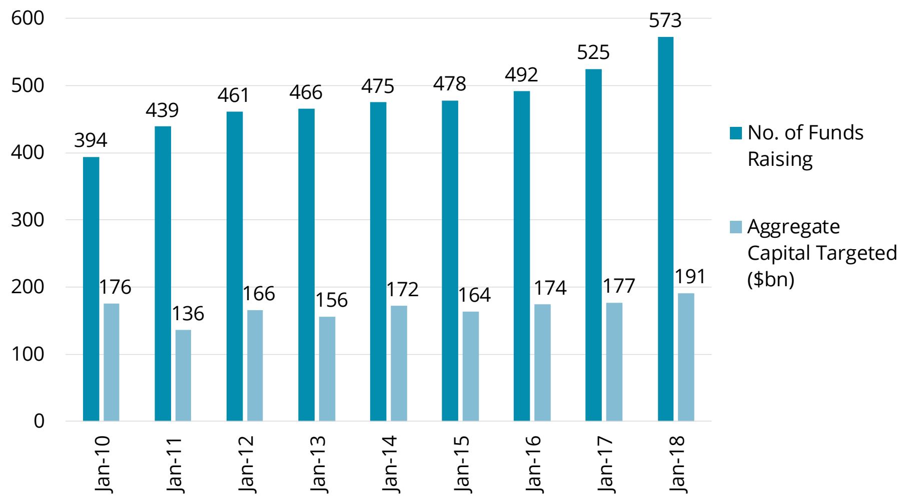
FUNDS IN MARKET

The private real estate fundraising market remains intensely competitive, with an all-time high of 573 funds in market as at January 2018, collectively targeting $191bn in investor capital (Fig. 4.7). Fund managers will continue to find it challenging to stand out from their peers in such a crowded market, despite strong institutional appetite for real estate exposure.

Fig. 4.8 compares the amount of capital sought by private real estate funds in market in January each year with the additional amount of capital that was targeted during the rest of the year (funds newly launched from February to December). The multiples displayed at the top of the chart highlight the disparity between the total capital targeted and the capital secured by interim and final closes. The multiple has increased in recent years from 1.9x in 2015 to 2.7x in January 2017, further illustrating the increasingly competitive marketplace.

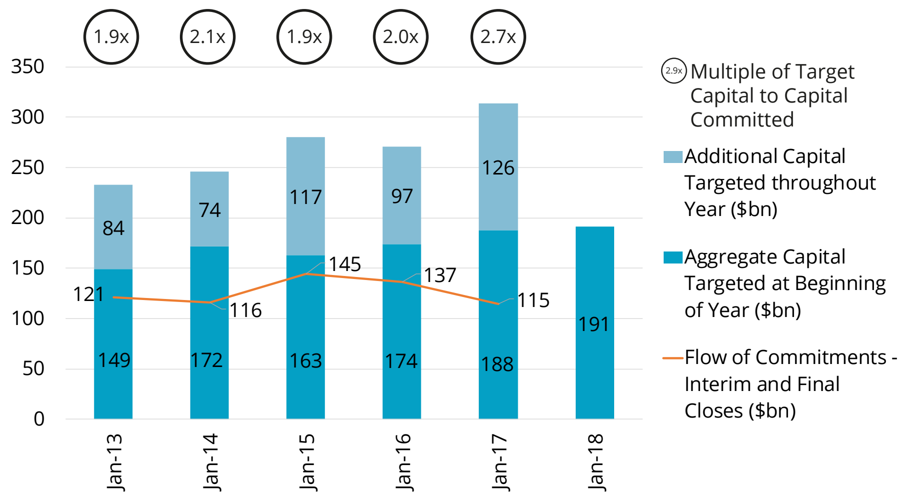
> ***There are a record 573 funds in market as at January 2018, collectively targeting $191bn in investor capital***

Fig. 4.7: Closed-End Private Real Estate Funds in Market over Time, 2010 - 2018



Source: Preqin Real Estate Online

Fig. 4.8: Closed-End Private Real Estate Funds in Market: Aggregate Capital Targeted vs. Aggregate Capital Committed, 2013 - 2018



Source: Preqin Real Estate Online

GEOGRAPHIC FOCUS

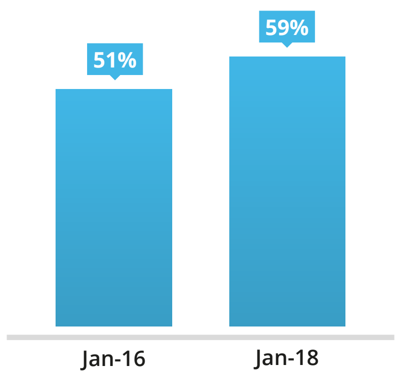
Fig. 4.9 looks at funds in market (as at January 2018) by primary geographic focus:

- **North America:** 344 funds are in market, targeting $114bn; it remains the most prominent region for private real estate investment.
- **Europe:** 125 funds are in market, targeting a total of $44bn (€38bn); this represents an increase from the number of funds in market in January 2017 (116) but a slight decrease in the amount of capital being sought $48bn (€46bn), perhaps reflecting the political uncertainty in the eurozone.
- **Asia:** 66 funds are in market, seeking a collective $25bn, including the third largest fund in market: Blackstone Real Estate Partners Asia II contributes $5.0bn to the aggregate capital targeted by Asia-focused funds.
- **Rest of World:** 38 funds are in market, targeting an aggregate $8.7bn.

STRATEGIES TARGETED

As shown in Fig. 4.10, the majority (58%) of funds in market are targeting

PROPORTION FUNDS IN MARKET THAT HAVE HELD AN INTERIM CLOSE



FUND MANAGER OUTLOOK FOR 2018

In November 2017, Preqin conducted an in-depth study of 215 real estate fund managers to gain insight into the issues affecting their business and the wider industry, as well as to ascertain their plans for further investment and their outlook for the asset class in 2018.

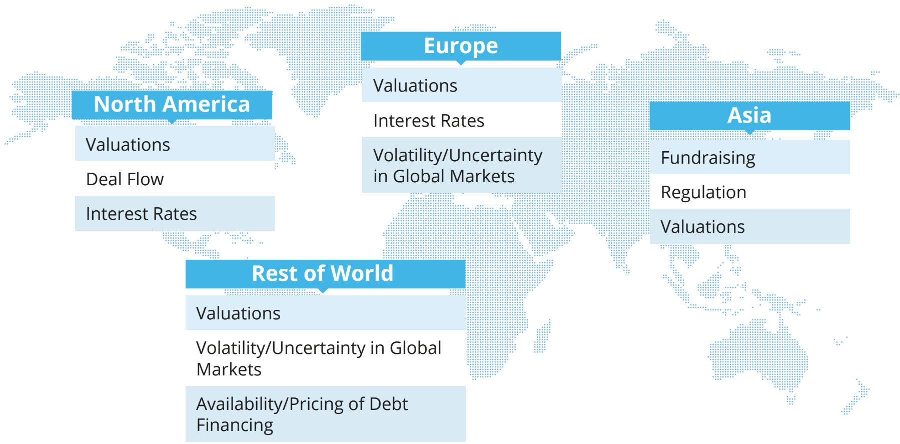
PRICING THE DOMINANT THEME

For the second year running, the pricing of assets has remained the key concern of private real estate firms globally, cited by 62% of respondents (Fig. 5.1). This proportion is 25 percentage points higher than the next biggest challenge for 2018, deal flow, which is intrinsically linked with valuations.

> **“*71% of surveyed firms think transactions are more expensive compared to a year ago*”**

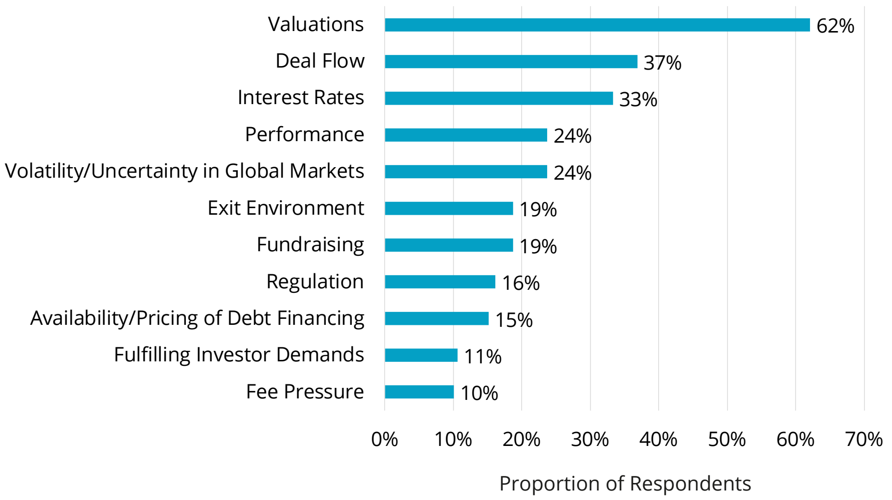
However, as various real estate markets are at different stages of development, thus presenting distinct opportunities to investors, the issues faced by firms differ vastly across each region. Fund managers operating from the developed real estate markets of North America and Europe share concerns over valuations and

Fund Managers' Top Three Issues for the Real Estate Market by Fund Manager Location



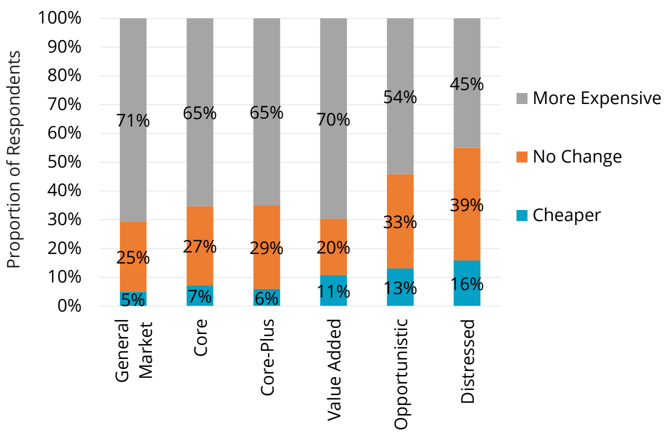
Source: Preqin Fund Manager Survey, November 2017

Fig. 5.1: Key Challenges Facing Private Real Estate Fund Managers in 2018



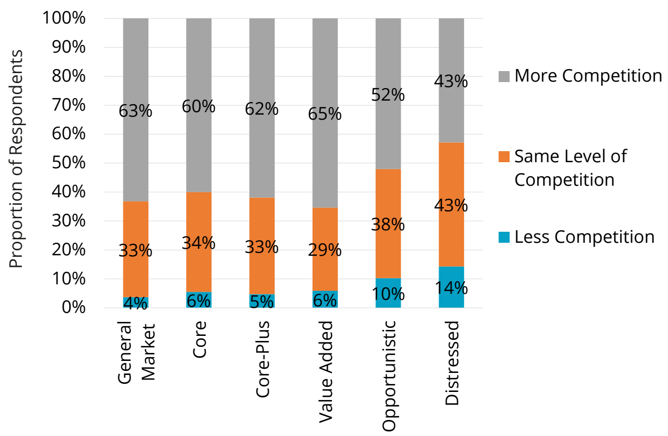
Source: Preqin Fund Manager Survey, November 2017

Fig. 5.2: Fund Manager Views on the Pricing for Real Estate Assets Compared to 12 Months Ago by Strategy



Source: Preqin Fund Manager Survey, November 2017

Fig. 5.3: Fund Manager Views on the Level of Competition for Assets Compared to 12 Months Ago by Strategy



Source: Preqin Fund Manager Survey, November 2017

CONSISTENT PERFORMING FUND MANAGERS

METHODOLOGY
Preqin assigns each closed-end fund a quartile ranking based on its performance against other funds of the same geographic focus and vintage year. A top-quartile fund will be ascribed a score of one, a second-quartile fund a score of two and so on. Funds with vintages of 2015 or later are not considered. The tables have been restricted to fund managers that have raised at least three funds, and only include active fund managers, with managers that have not launched a new fund since 2011 excluded. The league tables do not endorse these fund managers, but rather seek to illustrate those that have performed the most consistently in the past.

Fig. 7.17: Most Consistent Performing Closed-End Private Real Estate Fund Managers

Firm	Headquarters	Overall No. of Funds with Quartile Ranking	No. of Funds in Top Quartile	No. of Funds in Second Quartile	Average Quartile Rank
NREP	Copenhagen, Denmark	5	5	0	1.00
Arden Group	Philadelphia, US	4	4	0	1.00
FPA Multifamily	San Francisco, US	4	4	0	1.00
Aeriance Investments	Senningerberg, Luxembourg	4	3	1	1.25
ASK Property Investment Advisors	Mumbai, India	4	3	1	1.25
Auratum Real Estate	Turku, Finland	4	3	1	1.25
Columbia Pacific Advisors	Seattle, US	4	3	1	1.25
DivcoWest	San Francisco, US	4	3	1	1.25
Embarcadero Capital Partners	Belmont, US	4	3	1	1.25
Profi Förvaltning	Stockholm, Sweden	4	3	1	1.25
Almanac Realty Investors	New York, US	3	2	1	1.33
ARA Asset Management	Singapore	3	2	1	1.33
Argosy Real Estate Partners	Wayne, US	3	2	1	1.33
Brunswick Real Estate	Stockholm, Sweden	3	2	1	1.33
Carroll Organization	Atlanta, US	3	2	1	1.33
Pennybacker Capital	Austin, US	3	2	1	1.33
Virtú Investments	Larkspur, US	3	2	1	1.33
Bell Partners	Greensboro, US	5	4	0	1.40
Essex Property Trust	San Mateo, US	5	3	2	1.40
TH Real Estate	London, UK	5	3	2	1.40
Waterton	Chicago, US	10	7	2	1.50
Exeter Property Group	Conshohocken, US	4	2	2	1.50
NRP Asset Management	Oslo, Norway	4	2	2	1.50
Redwood-Kairos Real Estate Partners	Rancho Santa Margarita, US	4	2	2	1.50
Carmel Partners	San Francisco, US	5	4	0	1.60
Gaw Capital Partners	Hong Kong	5	3	1	1.60
Centennial Holding Company	Atlanta, US	5	2	3	1.60
HG Capital	Menlo Park, US	8	6	0	1.63
Milestone Capital Advisors	Mumbai, India	6	3	2	1.67
25 Capital	Charlotte, US	3	2	0	1.67
Altis Property Partners	Sydney, Australia	3	2	0	1.67
Fir Tree Partners	New York, US	3	2	0	1.67
Forge Capital Partners	Tampa, US	3	2	0	1.67
Green Courte Partners	Chicago, US	3	1	2	1.67
Greystar Real Estate Partners	Charleston, US	3	1	2	1.67
Thackeray Partners	Dallas, US	3	1	2	1.67

**Based on 183 firms and 1,035 funds fulfilling the selection criteria.*

Source: Preqin Real Estate Online

HOW INVESTORS SOURCE AND SELECT FUNDS

In our December 2017 interviews with 244 institutional investors in real estate, 49% of respondents revealed that they found it more difficult to identify attractive real estate fund opportunities in 2017 than in 2016. With this in mind, using investors' responses and data from Preqin's platform, we examine in more detail the typical process that investors employ to source and screen real estate funds.

KEY STATS: AVERAGE SCREENING PROCESS FOR REAL ESTATE FUNDS

METHODS USED BY INVESTORS TO SOURCE FUNDS:

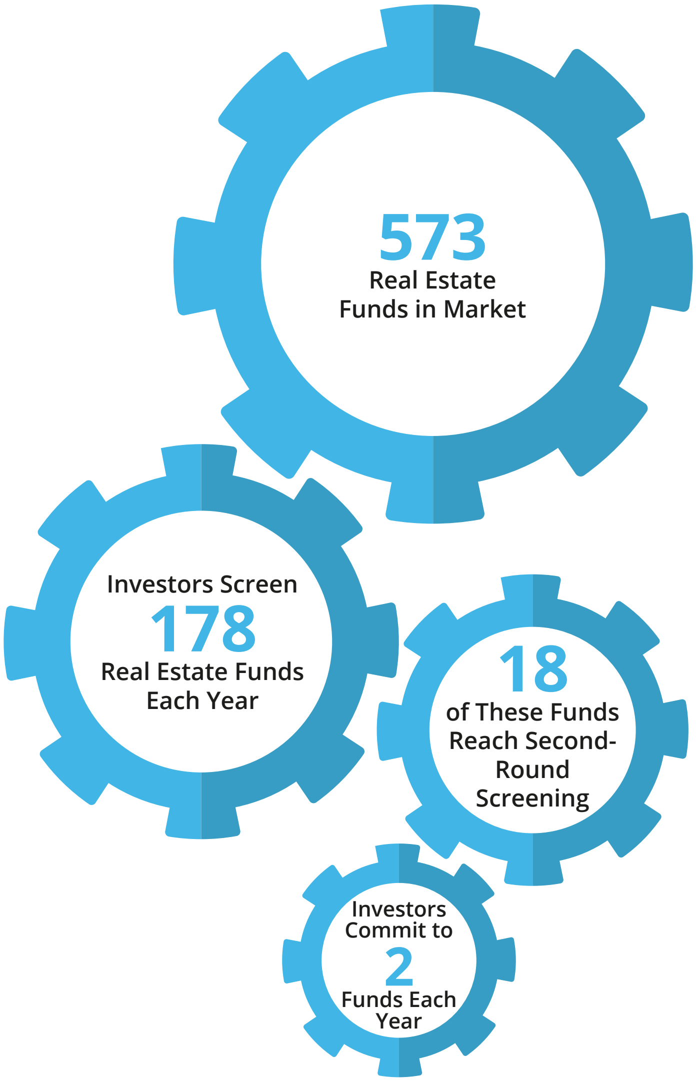
- Mix of internal sourcing and direct external approaches (76%)
- Only internal sourcing (18%)
- Only direct external approaches (6%)

LEADING FACTORS THAT RESULT IN INVESTORS REMOVING A FUND FROM THEIR SCREENING LIST:

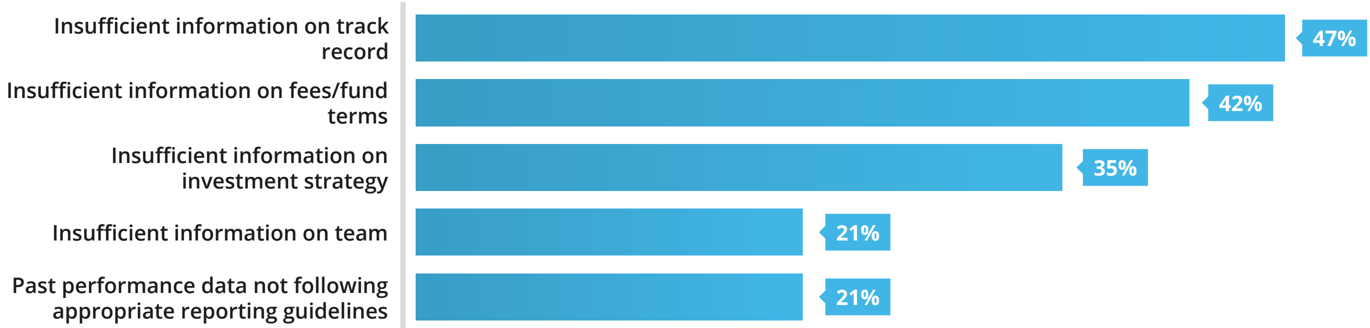
- ✗ Lack of team track record (56%)
- ✗ Unfavourable fund terms (47%)
- ✗ Below-average team track record (47%)

MOST IMPORTANT FACTORS INVESTORS ASSESS WHEN SELECTING NEW FUNDS:

- ✓ Experienced team (74%)
- ✓ Successful team track record (69%)
- ✓ Successful firm track record (60%)



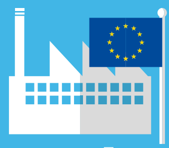
MARKETING MATERIALS FAIL TO MEET THE NEEDS OF 38% OF INVESTORS – WHY?



DEAL FLOW

$3bn

Greystar Real Estate Partners acquired Monogram Residential Trust (NYSE:MORE), an owner of a US luxury multi-family apartment portfolio.



$2.8bn

Global Logistic Properties acquired Gazeley from IDI Logistics in December 2017.

There were 5,191 transactions conducted by private equity real estate (PERE) firms in 2017, worth a combined $287bn. At present, the number of deals completed in 2017 is on par with 2016 (and should increase as more data becomes available), while the 9% increase in aggregate deal value represents a new record in investment volume.

2017 QUARTERLY DEAL FLOW

The 1,131 deals in Q1 represent a drop from the equivalent 2016 figure of 1,319. However, the Q3 and Q4 aggregate values ($71bn and $87bn) are the highest totals in the period examined in Fig. 11.1. The number of deals increased throughout 2017 to reach 1,420 in Q3, the largest total on record; despite a 7% increase in the number of deals, aggregate deal value declined 5% in the period. Q4 2017 saw fewer PERE transactions than the previous year (1,310 in Q4 2017 vs. 1,345 in Q4 2016), but still represented the second highest Q4 total on record.

Following year-on-year growth in the number and aggregate value of completed deals from 2012 to 2016, factors such as rising competition for deals, increasing valuations and uncertainty surrounding a potential market correction may have deterred some private equity real estate firms from activity over the course of the year.

2017 IN CONTEXT

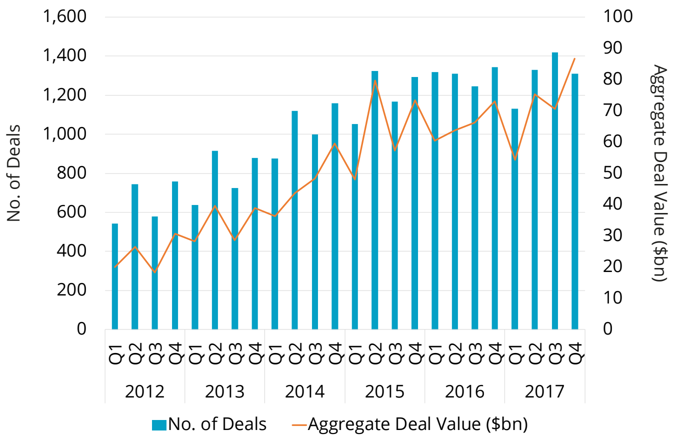
Growth in PERE transactional activity and value has been pronounced since 2012, rising from 2,626 completed deals to a record 5,221 in 2016, while the aggregate value increased from $95bn to $263bn over the same period. Despite fewer deals than the previous year, 2017 represents the second consecutive year of surpassing 5,000 transactions. The $287bn in aggregate value in 2017 is the highest annual total on record.

REGIONAL ANALYSIS

The lower investment volume is mainly due to fewer transactions in North America (Fig. 11.2). North America also recorded the only decline in aggregate value, which was $16bn lower than in 2016 (Fig. 11.3). Asia's increase in aggregate value was bolstered by the largest transaction of 2017 occurring in Guangzhou, China, where Vanke acquired a portfolio of 16 land development sites from Guangdong International Trust and Investment for $8.1bn (CNY 55.1bn).

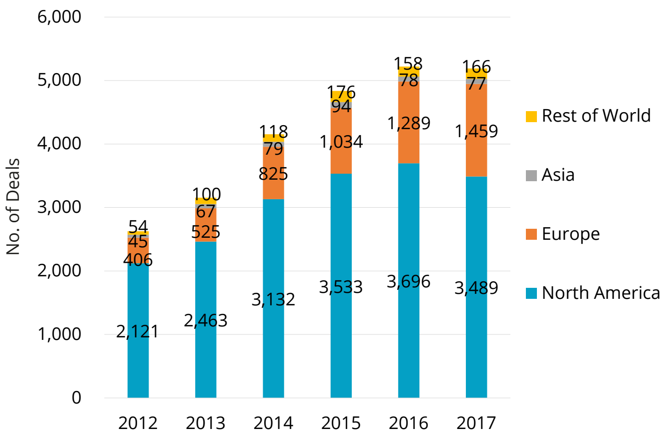
North America continues to account for the majority of PERE deals, with the 3,489 deals worth $155bn representing two-thirds of transactions and 54% of aggregate deal value in 2017. While still the largest market in the world, its proportion

Fig. 11.1: Quarterly PERE Deals Completed Globally, 2012 - 2017



Source: Preqin Real Estate Online

Fig. 11.2: PERE Deal Flow by Region, 2012 - 2017



Source: Preqin Real Estate Online

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