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2017 PREQIN GLOBAL REAL ESTATE REPORT

SAMPLE PAGES

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CONTENTS

REAL ESTATE: 2016 IN NUMBERS

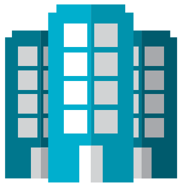
COMPETITIVE FUNDRAISING MARKET

$108bn
Aggregate capital raised by 225 private real estate funds closed in 2016.

525
private real estate funds are in market as of January 2017, a record high, targeting $177bn.

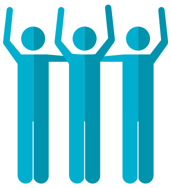
DEAL FLOW SLOWS

$202bn
Aggregate value of the 3,136 PERE deals completed globally in 2016.

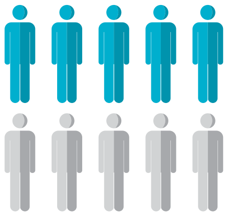


16%
Percentage decrease in aggregate deal value in 2016, down from $241bn in 2015.

INVESTOR SATISFACTION



93%
of investors feel the performance of their real estate portfolios met or exceeded expectations in the past year.



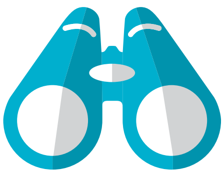
50%
of surveyed investors have a positive perception of real estate. Only 7% have a negative perception.

CAPITAL INCREASINGLY CONCENTRATED

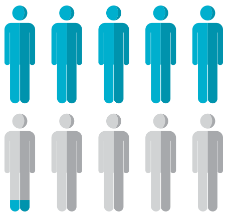
36%
of total capital raised in 2016 was secured by the 10 largest funds closed.

$499mn
Average size of private real estate funds closed in 2016.

COMPETITION FOR ASSETS INTENSIFIES



59%
of surveyed fund managers believe it is more difficult to source attractive investment opportunities than a year ago.



52%
of surveyed fund managers have identified asset pricing as their biggest challenge in 2017.

REAL ESTATE HAS DELIVERED STRONG RETURNS

14.9%
Annualized private real estate fund returns in the three years to June 2016.

20
Number of consecutive quarters of the PrEQIn Real Estate Index rising.

2017 - A TURNING POINT FOR PRIVATE REAL ESTATE?

- Andrew Moylan, **Preqin**

INVESTOR APPETITE REMAINS STRONG

Institutional investors have continued to see strong returns from their real estate portfolios, and remain committed to the asset class as a result. In the three years to June 2016, private real estate funds generated an annualized 14.9%, one of the highest returns of any private capital asset class. Given this strong performance, the vast majority of investors feel that real estate is meeting their objectives. Ninety-three percent of investors stated that real estate has met or exceeded their expectations in the past year, while over a three-year period 42% felt their expectations had been exceeded, more than any other alternative asset class. Strong performance has also led to record distributions: $668bn was returned to investors between January 2013 and June 2016 as managers have exited investments – this is over $200bn more than was called up in the same period.

Investors have capital to put to work, but there are concerns among some institutions about the prospects for real estate, and whether there are opportunities to invest today. Asset pricing is clearly a concern for many, with 68% of investors naming it as a key issue affecting the market, and 53% stating it is harder to find attractive opportunities today than it was 12 months ago – just 6% feel it is easier. As a result, some investors are reducing their outlay to real estate in the shorter term, with 24% stating they would invest less capital in 2017 than 2016. A similar proportion (25%) stated they would invest more in 2017, with the remainder investing at the same level as 2016. This suggests we can expect 2017 fundraising to be on a par with the previous year, but significant growth seems unlikely.

There remains significant potential for the private real estate asset class to continue to grow in future years, however. A sizeable 48% of investors are below their target allocation to real estate, while only 22% are over allocated, and 36% are expecting to increase their targets in the longer term, compared with just 10% expecting them to shrink.

A CROWDED FUNDRAISING MARKET

2016 was another relatively strong year for private real estate fundraising, with $108bn raised, just a small decline on the $123bn secured in 2015. While sizeable levels of capital were raised, the number of funds reaching a final close has fallen for four consecutive years, as a few large players increasingly dominate the marketplace. For many, raising capital is a long process; firms that closed funds in 2016 spent an average of 18 months fundraising, compared with just 10 months a decade ago. There is, of course, no guarantee of success and, of the firms currently marketing funds, 39% have already been doing so for more than a year and a half, highlighting how tough it can be to complete a fundraise.

> ***Real estate is the top performing alternative asset class over the past year***

Fund managers are operating in a crowded environment, with an all-time high of 525 funds being marketed as of January 2017. For many fund managers, successfully differentiating themselves from the competition is a challenge, and this is most likely to be the case for mid-sized players. Of firms managing between $1bn and $4.9bn, just 35% reported an increase in investor appetite in the past year, while among both bigger and smaller managers, around 60% stated they had seen increased investor demand for real estate.

DEAL FLOW

Private equity real estate managers reduced their investment activity slightly in 2016, investing $202bn in 3,136 transactions, down from $241bn in 2015, but this was still a greater level of capital than was invested in 2014. Pricing is clearly making deal sourcing a challenging process in the current market, with most firms seeing more competition for deals. Fifty-nine percent of fund managers stated it is more difficult to find attractive investment opportunities than it was 12 months ago, while only 7% are finding it easier. Some firms are reducing their targeted returns as a result, while others are looking elsewhere for value, such as secondary markets or more niche sectors. Fund managers have $227bn in dry powder available and remain confident in their ability to find opportunities, with two-thirds expecting to invest more capital in 2017 than they did in 2016.

OUTLOOK FOR 2017

In a low-return environment, investors will continue to look to real estate as a key part of their portfolio for diversification, reliable income generation and attractive returns, even if performance in the coming years may not be as strong as the past few. Institutional capital will continue to flow into the asset class at a similar rate to the past year, but with a record number of managers seeking investor commitments and the largest players becoming increasingly dominant, fundraising is going to remain extremely challenging for most. Those looking to buy real estate in 2017 will continue to face a crowded marketplace, with challenging pricing as a result. Fund managers did invest large levels of capital in 2016, and while some are having to look further afield to find the best deals, most expect to be even more active in 2017.

FUNDS IN MARKET

The private real estate fundraising market remains intensely competitive, with an all-time high of 525 funds in market as of January 2017, collectively targeting $177bn in investor capital (Fig. 4.5). 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.

MOVING UP THE RISK/RETURN SPECTRUM

As shown in Fig. 4.6, the majority (61%) of funds in market are targeting opportunistic and value added strategies, accounting for 60% ($106bn) of total targeted capital – a clear majority when compared to other strategies. Debt and core strategies also make up significant proportions of funds in market, targeting $33bn and $15bn respectively.

FUND MANAGER EXPERIENCE

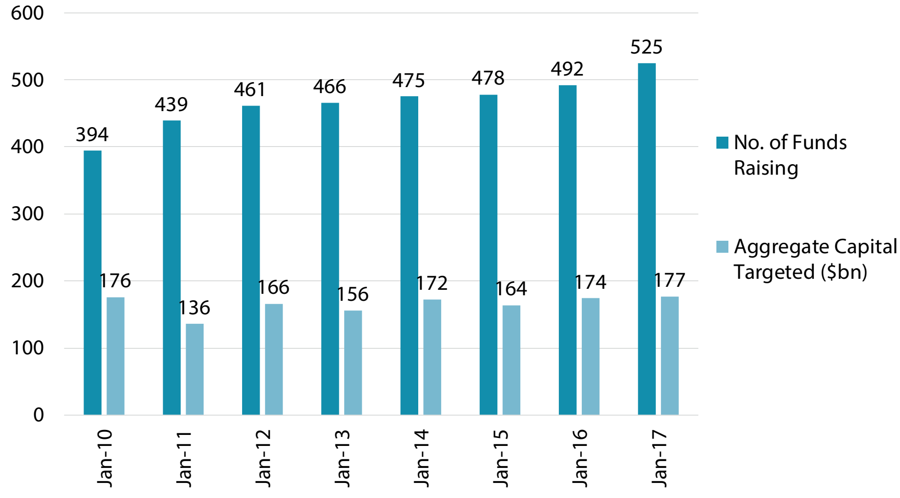
The most experienced fund managers (those that have raised nine or more funds previously) are collectively looking to raise over a third of the aggregate capital targeted (as at January 2017), despite representing only 15% of funds in market (Fig. 4.7). Contrastingly, first-time fund managers account for 26% of funds in market, but are targeting only 14% of aggregate investor capital, reflecting the smaller fundraising targets of new firms. The fundraising market continues to be difficult for new players – see page 57 for more information on first-time managers.

The 10 largest private real estate funds in market are shown in Fig. 4.8, with most utilizing opportunistic, debt or distressed strategies. Blackstone Real Estate Partners Europe V is the largest fund in market, targeting €7bn for opportunistic and distressed opportunities in office, industrial, residential, retail and hotel assets across Europe, while Starwood Capital is targeting $6bn for the eleventh offering in its Opportunity Fund series, which invests in a range of sectors across the US and Europe.

FUNDRAISING MOMENTUM

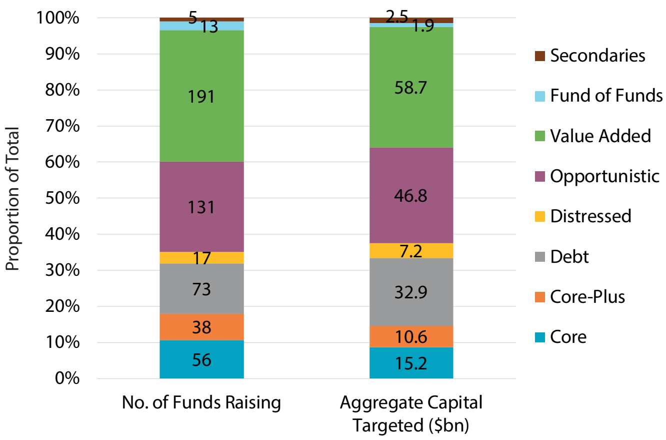
Fundraising is a long process for many firms: the majority (61%) of funds in market have been on the road for over a year, and a fifth of fund managers have spent more than two years marketing their funds (Fig. 4.9). Securing a strong first close in good time is important to build momentum in the fundraising process, as it can demonstrate a fund manager's credibility to potential investors. For funds

Fig. 4.5: Closed-End Private Real Estate Funds in Market over Time, 2010 - 2017



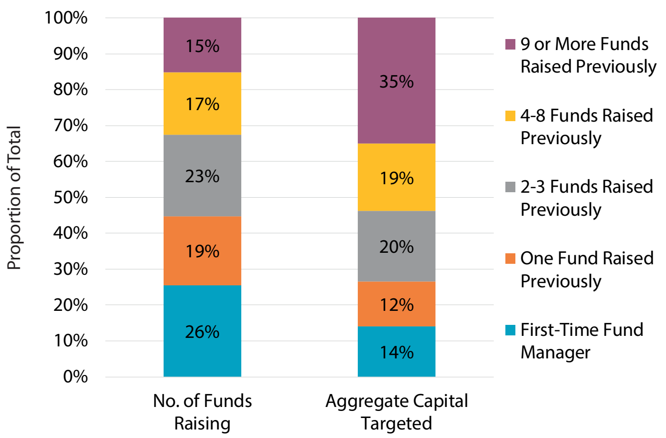
Source: Preqin Real Estate Online

Fig. 4.6: Closed-End Private Real Estate Funds Currently in Market by Primary Strategy



Source: Preqin Real Estate Online

Fig. 4.7: Closed-End Private Real Estate Funds Currently in Market by Manager Experience



Source: Preqin Real Estate Online

OUTLOOK FOR GLOBAL REAL ESTATE IN 2017

- Scott Brown, **Barings Real Estate Advisers**

What do you expect to be the key developments in real estate in 2017?
Heading into 2017, as always, we will be closely monitoring a handful of items to help us understand the global real estate markets. Although the global political and policy landscape is punctuated with uncertainty, we continue to believe the space markets are fundamentally sound and supported by favourable supply/ demand dynamics in most major US and European urban markets and property sectors.

The potential shifts in US policies as Republicans take control of the presidency and both houses of Congress add an additional layer of uncertainty to the global economy and investment environment, along with the French, Dutch and German elections, may impact global investor sentiment – and potentially global real estate capital flows – going forward. One 'known unknown' is the potential impact of capital flows on relative liquidity and pricing across different countries, regions and segments of the market. Moreover, many cross-border real estate investors are fairly new to some markets, and how they respond to changes in conditions and fundamentals remains to be seen.

Diverging monetary policies may also affect cross-border capital flows, as the US is expected to slowly raise interest rates while we likely see continued easing, and in many cases negative rates, in Asia and Europe. In addition, we expect the increasing influence of sovereign wealth funds and Asian capital on core real estate pricing in the US and Europe to continue. Market expectations for rising rates and higher inflation in the US may lead to the expectation for faster rent growth, particularly given the maturing and extended real estate cycle. Finally, demographic, societal and technology-induced urbanization trends in US and European cities continue to shape investors' focus on asset- and submarket-specific strategies.

The keen pricing for traditional stabilized property sectors in the industrialized markets of the US and Europe, along with urbanization, have increased the acceptance of niche property sectors, effectively increasing the real estate investable universe (e.g. hotels, self-storage, assisted living, medical office, student housing and parking). We also see the supply chain and logistical efficiencies blurring the lines between industrial and retail functions in dense urban areas.

Another significant trend is the growing importance of environmental, social and governance (ESG) issues among real estate investors and managers, and the need to incorporate them into everyday investment processes.

Where do you see the best opportunities in real estate today?
We believe that focused strategies in core-plus, value-add and development, whether via equity or high-yield debt and depending on one's risk appetite, will continue to present attractive risk-adjusted return opportunities to global investors in 2017, particularly in the major US and European cities.

Investors continue to show strong interest in the asset class, as US and Western European core returns moderate towards historical averages after an unprecedented period of double-digit returns. In order to capitalize on the demand for sustainable cash flow and value creation in a competitive, maturing expansion, local expertise and execution capabilities at the asset level, as well as experienced portfolio construction that protects against downside risks, are critical.

In 2017, some of the areas we expect to remain active include:

- Light industrial (e.g. urban) in the US and the UK
- Major market industrial development in the US and major European locales (e.g. France)
- Redevelopment/development of strategically important retail centers in the US and Germany
- Self-storage redevelopment/adaptive reuse in the US
- Medical office and assisted living in the US and UK
- Office, multi-family and, in some cases, student housing development in very selective markets in the US, UK, Germany, Italy and Spain
- Data center development in the US and Europe (e.g. sale-leaseback), to a very limited extent

What are the key macro factors affecting real estate?
There are several key macro factors that are currently affecting, and will likely continue to impact, global real estate markets:

Interest rate growth and expectations, along with political uncertainty – and, potentially, nationalistic sentiment – are certainly some of the most significant.

The acceleration of e-tailing, or selling retail goods on the internet, is another factor to watch, and has already started to blur the lines between the traditional definitions of retail and distribution warehouse property sectors.

Demographics, and particularly the ageing of industrialized economies and growing youth cohorts in southern hemisphere economies, will also likely impact the markets over the next 12 months.

Pension fund commitments and the reality of a low-rate/low-return world is another big factor, as are the advent of a growing pool of wealthy retail investors and defined contribution mutual fund-like structures, both of which require daily valuation and liquidity.

What are the key challenges in the real estate market at present?
For any real estate investment manager, whether inside a large multi-asset-class firm

or a small, single-product entrepreneurial firm, there are factors changing the asset management landscape that cannot be ignored:

- Investors increasingly focused on passive investments
- Fee compression across asset classes
- Investors requiring a smaller number of managers with strategic capabilities across multiple asset classes
- Strong brand awareness
- Focus on cost-effective use of technology to leverage large investment teams
- Big players getting bigger by "hoovering" large proportions of industry capital, along with operators becoming increasingly institutional and disintermediating capital

From an investment markets perspective, we consider political uncertainty to be the primary risk facing real estate investors going into 2017. The uncertainty not only has the potential to cause near-term capital market shocks, but could also have longer-term implications for space market fundamentals, debt and capital market liquidity and foreign capital flows. Ultimately, this is an investment opportunity that local, on-the-ground experts have the greatest chance of capitalizing on, in our view.

We have seen lots of capital focused on real estate and challenging pricing as a result. Are you adapting your strategy in the current market?

The trend of growing capital flows is nothing new, and our investment processes, in which on-the-ground investment experience is combined with top-down data analyses and research, allowed us to anticipate and prepare for the current pricing and yield trends. Further, we continue to closely monitor pricing trends and develop new investment strategies in anticipation of future opportunities. We believe that being one of the few four-quadrant real estate investors that is also active in private and public equity and debt gives us unique insights into trend analyses.

Barings has a large real estate debt business; what do you see as the best opportunities for debt investors?

The best opportunities depend, of course, on a particular investor's investment horizon, return requirements and risk appetite.

Many investors require an "equity-like return" with a "debt-like" structured downside protection. We believe selective execution in US and European high-yield debt can offer investors attractive risk-adjusted returns, with heightened sensitivity to the quality of the sponsorship, asset-specific characteristics and location-specific submarket fundamentals. We are also currently seeing attractive opportunities in European core and value-add strategies and US core strategies, as well as increasing opportunities in public market securities that complement geographic or sector strategies and diversification.

Should investors be looking at public real estate?

Yes, we believe investors should absolutely be looking at public real estate. For one, looking at public market trends can give investors insight into market and pricing trends. Further, although more volatile in the short term, longer-term performance often reflects property market fundamentals, which remain favourable.

As to whether investors should consider investing in public real estate markets now, it really depends on their investment horizon and tolerance for near-term pricing volatility. However, we know that:

- Public and private index returns have a strong positive correlation over the long term, but it is well below one (about 0.60 in developed countries), meaning that the two strategies complement one another and provide additional portfolio diversification and risk-adjusted return benefits for long-term, REIT-dedicated investors.
- The public and private wrapper provides some additional diversification, but REITs and global real estate securities also allow efficient investment in sectors and countries that are more difficult to access via the private direct route for many investors.
- These strategies can enable investors to achieve scalable diversification, as broad exposure to sectors, countries and regions is available via individual shares.
- Sector- or country-specific strategies are typical within listed companies, which allows management teams to specialize.
- Daily liquidity allows investors to rotate among sectors and countries and to adjust and/or fine-tune their overall real estate portfolio to their desired allocation size and focus, without having to buy or sell individual assets.
- Public real estate is now its own asset class within the public markets.
- We believe that there will be an opportunity in the public debt sectors given the risk retention rules, particularly in CMBS tranches and especially B-rated credits.
- A combination of public and private real estate investments provides access to a broad menu of investment opportunities across the risk/return spectrum. These opportunities can be catered to investors' targeted returns, risks and liquidity needs.

In summary, we think that public real estate securities, both equity and debt, can be an asset to an institutional real estate portfolio and, for a true four-quadrant investor, can enhance risk-adjusted portfolio returns.

BARINGS REAL ESTATE ADVISERS

Barings Real Estate Advisers is one of the world's largest, diversified real estate-focused investment advisers with $50.4bn in assets managed or serviced for more than 200 clients globally. Barings Real Estate Advisers is a unit of Barings, a $284bn+ global asset management firm dedicated to meeting the evolving investment and capital needs of its clients.

SCOTT BROWN

Scott Brown is Barings' Global Head of Real Estate. Scott is responsible for implementing corporate policies and strategic initiatives for Barings Real Estate Advisers, and oversees the investment side of the global real estate business. Scott has worked in the industry since 1986 and his experience has encompassed all property sectors and capital structures. Prior to joining the firm in 2014, Scott was Head of the Americas of CBRE Global Investment Partners, where he managed global investment, portfolio management, client service, and product and business development.

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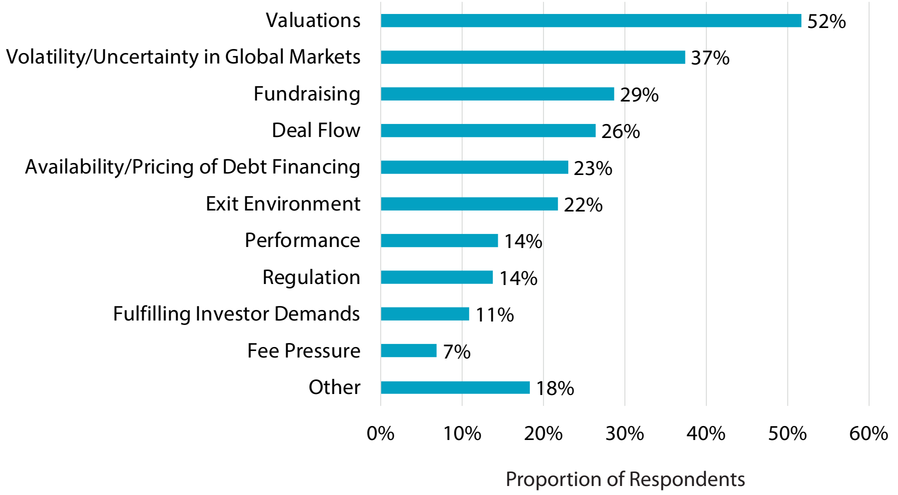
FUND MANAGER OUTLOOK FOR 2017

In November 2016, Preqin conducted an in-depth study of over 180 real estate fund managers to gain an insight into the issues affecting their business and the wider industry, and to ascertain their plans for further investment and outlook for real estate in 2017.

> ***Over half of fund managers surveyed see valuations as the biggest challenge for 2017***

Fig. 5.1: Key Challenges Facing Private Real Estate Managers in 2017



Source: Preqin Fund Manager Survey, November 2016

KEY ISSUES

With managers seeing greater competition and higher valuations in the market, it is unsurprising that over half (52%) of fund managers surveyed see asset pricing as the biggest challenge facing them over the next 12 months (Fig. 5.1). Additionally, 59% of respondents have found that pricing for real estate assets is higher than 12 months ago. With uncertainty in the run up to and aftermath of the US presidential election, Brexit and concerns over a slowdown in China's economy, ongoing volatility in global markets is the second biggest challenge according to 37% of respondents.

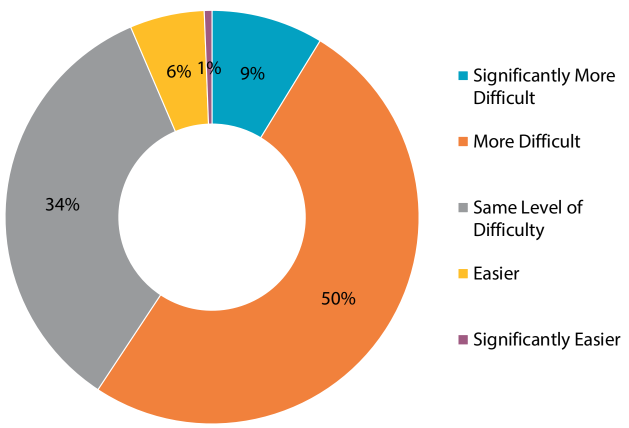
A COMPETITIVE LANDSCAPE

The majority (59%) of private real estate managers surveyed believe it is more difficult to find attractive investment opportunities than 12 months ago (Fig. 5.2), and it is difficult for managers to find value in the current real estate market.

Overall, the majority (54%) of respondents believe there is more competition for assets than 12 months ago (Fig. 5.3). When broken down by strategy, fund managers have seen the biggest increase in competition for lower-risk core assets, which is likely the result of a large number of investors looking to prime real estate for income generation in the current market. Fewer managers have seen an increase in competition for higher-risk opportunistic assets.

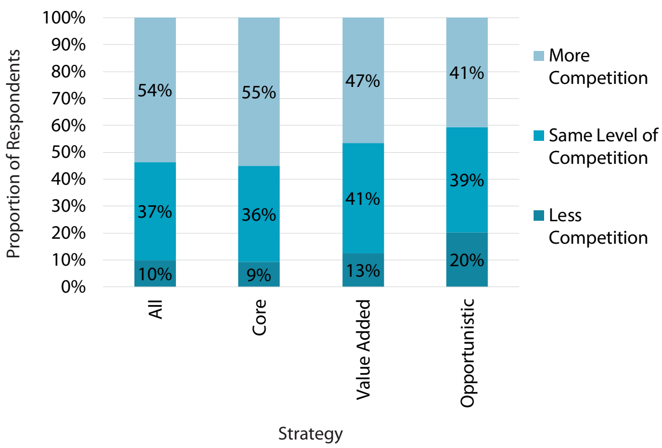
A notable 42% of surveyed managers have said that the level of competition has caused them to alter their investment strategies, with some managers having to change their geographic focus to consider different markets, increase their investments in higher-risk strategies

Fig. 5.2: Fund Manager Views on the Difficulty of Finding Attractive Investment Opportunities Compared to 12 Months Ago



Source: Preqin Fund Manager Survey, November 2016

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

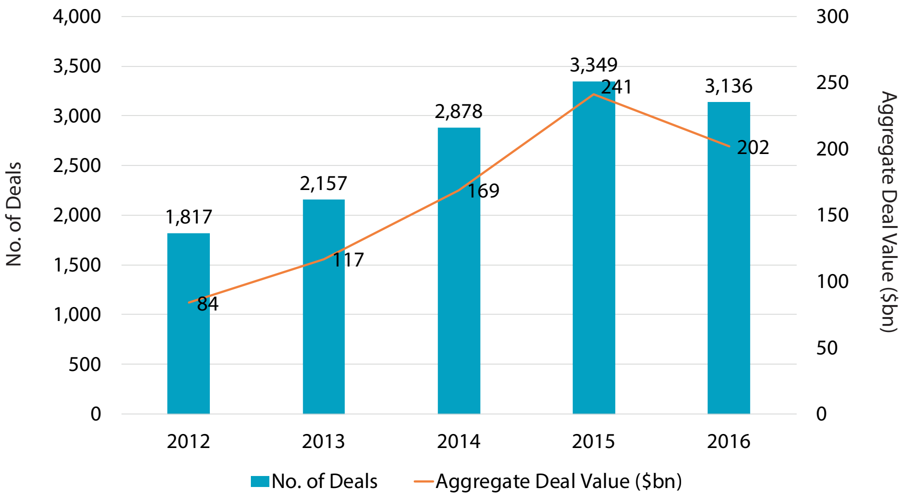


Source: Preqin Fund Manager Survey, November 2016

DEAL FLOW

Private equity real estate (PERE) firms have increased their investment activity rapidly in recent years, with 2015 seeing 184% of the number of acquisitions made by these firms in 2012 and 3x the amount of capital invested. Deal flow slowed in 2016, however, impacted by financial market volatility, Brexit, concerns over the Chinese economy and uncertainty in the run up to the US election. Fund managers are also finding it harder to find attractive opportunities in a crowded market (see page 50), but did still invest more capital in 2016 than they did in 2014 (Fig. 11.1).

Fig. 11.1: Number and Aggregate Value of PERE Deals Completed Globally, 2012 - 2016



Source: Preqin Real Estate Online

Fig. 11.2: 10 Largest PERE Portfolio Deals in 2016

Asset	Buyer(s)	Seller(s)	Deal Size (mn)	Deal Date
OfficeFirst Immobilien	Blackstone Group	IVG Immobilien AG	3,300 EUR	Nov-16
US, Residential Portfolio	Brookfield Property Group	NorthStar Realty Finance	2,040 USD	May-16
US, Multi-Family Portfolio	Blackstone Group	Greystar Real Estate Partners	2,000 USD	Jan-16
China, Operating Company, Portfolio	Unidentified Buyer(s), Vanke	Blackstone Group	12,900 CNY	Sep-16
RioCan Retail Portfolio	Blackstone Group	RioCan Real Estate Investment Trust	1,900 USD	May-16
US, Diversified Portfolio	Blackstone Group	Alecta Pension Fund	1,800 USD	Aug-16
US Logistics Portfolio	Blackstone Group	LBA Realty	1,500 USD	Sep-16
US, Retail Portfolio	CBRE Global Investment Partners, CBRE Global Investors	Merlone Geier Partners	1,500 USD	Nov-16
France, Niche Portfolio	PRIMONIAL REIM	Gecina	1,350 EUR	Jul-16
Potsdamer Platz, Berlin, Mixed-Use Portfolio	Brookfield Property Group, Korea Investment Corporation	Savills Investment Management	1,300 EUR	Jan-16

Source: Preqin Real Estate Online

Fig. 11.3: 10 Largest PERE Single-Asset Deals in 2016

Asset	Buyer(s)	Seller(s)	Deal Size (mn)	Deal Date
787 Seventh Avenue	California Public Employees' Retirement System (CalPERS), CommonWealth Partners	AXA Investment Managers – Real Assets	1,900 USD	Feb-16
UBS Tower	China Life Insurance, RXR Realty, Unidentified Buyer(s)	AXA Investment Managers – Real Assets, JP Morgan Asset Management	1,650 USD	May-16
Fashion Show Mall	TIAA Asset Management	General Growth Properties	1,250 USD	Aug-16
The Shops At Crystals	Invesco Real Estate, Simon Property Group	Unidentified Seller(s)	1,100 USD	Apr-16
Miracle Mile Shops	California Public Employees' Retirement System (CalPERS), Miller Capital Advisory	RFR Realty, Tristar Capital	1,100 USD	Oct-16
1221 Avenue of the Americas	Invesco Real Estate	CPP Investment Board	1,100 USD	Jul-16
Blanchardstown Centre	Blackstone Group	Unidentified Seller(s)	950 EUR	Apr-16
Commerzbank Tower	PATRIZIA Immobilien AG	Commerz Real Investmentgesellschaft	800 EUR	Sep-16
Tour First	AXA Investment Managers – Real Assets	Beacon Capital Partners	800 EUR	Jan-16
1251 State Street	Mirae Asset Global Investments, Transwestern Investment Group	State Farm Insurance	825 USD	Sep-16

Source: Preqin Real Estate Online

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Private Debt	$175/£125/€150	$90/£65/€75		$1,000/£715/€860	☐	$300/£215/€260	☐
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Name on Card: ______________________

Expiration Date: ______________________

Security Code: ______________________

SHIPPING DETAILS:

Name: ______________________

Firm: ______________________

Job Title: ______________________

Address: ______________________

____

____

City: ______________________

State: ______________________

Post/Zip: ______________________

Country: ______________________

Telephone: ______________________

Email: ______________________

American Express, four-digit code printed on the front of the card.

Visa and Mastercard, last three digits printed on the signature strip.

COMPLETED ORDER FORMS

Post (to Preqin):

NEW YORK
One Grand Central Place
60 E 42nd Street
Suite 630
New York
NY 10165
Tel: +1 212 350 0100
Fax: +1 440 445 9595

LONDON
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Fax: +44 (0)870 330 589

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Fax: +65 6491 5365

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