ANREV

INVESTMENT INTENTIONS ASIA PACIFIC SURVEY 2014

RESEARCH & MARKET INFORMATION

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ANREV is the Asian Association for Investors in Non-listed Real Estate Vehicles Limited. ANREV is a not-for-profit organisation driven by institutional investors in Asian non-listed property funds. Our aim is to serve as a platform for investors who guide the association's strategy. ANREV's agenda is driven by its members, in particular institutional investors, and is focused on improving transparency and accessibility through market information, professionalism and best practice. Fund managers, investment banks and advisors provide support in addressing key issues facing the Asian non-listed real estate fund markets. ANREV now has 185 member companies from 17 countries.

In partnership with:

pension real estate association

三井住友トラスト基礎研究所
SUMITOMO MITSUI TRUST RESEARCH INSTITUTE

KEY FIGURES

	2013	2014

Institutional investors

	2013	2014
NUMBER OF PARTICIPANTS	72	142
TOTAL REAL ESTATE ASSETS UNDER MANAGEMENT ($ BILLION)	202.0	495.7

Fund of funds managers

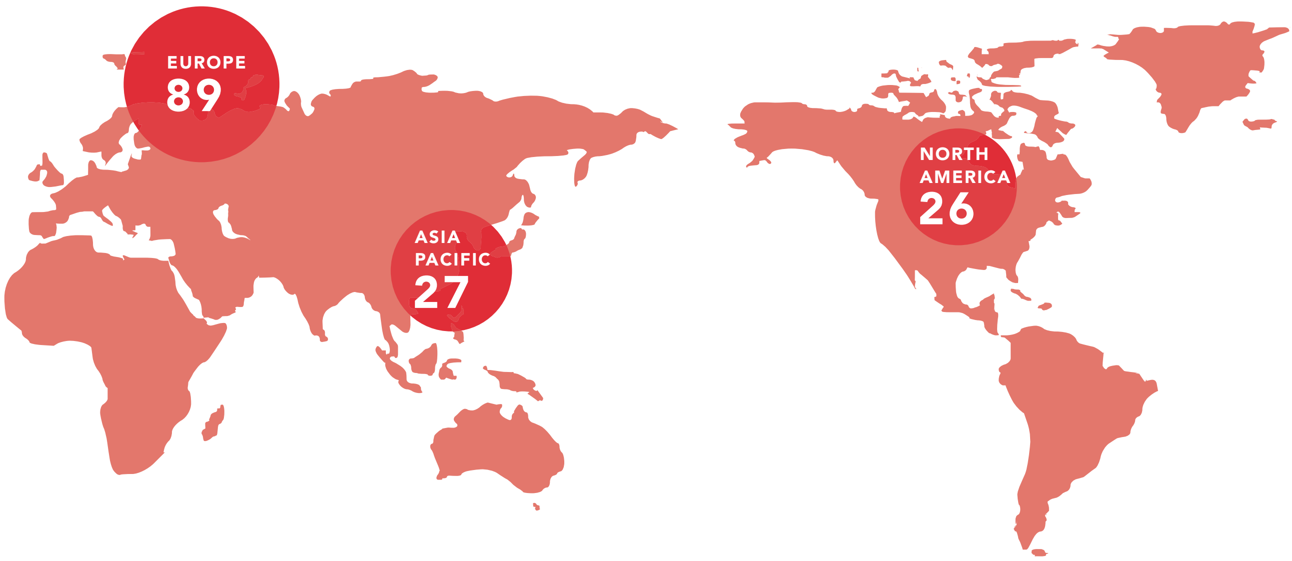
	2013	2014
NUMBER OF PARTICIPANTS	18	15
TOTAL REAL ESTATE ASSETS UNDER MANAGEMENT ($ BN)	24.5	24.5

Fund managers

	2013	2014
NUMBER OF PARTICIPANTS	103	167
TOTAL REAL ESTATE ASSETS UNDER MANAGEMENT ($ BN)	1305.6	1496.0

INSTITUTIONAL INVESTORS

Domicile of participants

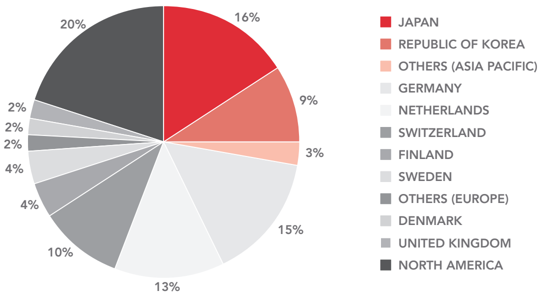


Sample size

COUNTRY	NUMBER OF PARTICIPANTS	TOTAL REAL ESTATE ASSETS UNDER MANAGEMENT
NETHERLANDS	17	110.0 BILLION
UNITED STATES	24	84.0 BN
GERMANY	17	83.9 BN
OTHER	10	61.6 BN
FRANCE	8	53.7 BN
SWEDEN	9	27.7 BN
SWITZERLAND	21	24.9 BN
JAPAN	15	15.0 BN
FINLAND	7	14.7 BN
DENMARK	5	14.0 BN
REP. OF KOREA	9	6.1 BN

INVESTORS IN ASIA PACIFIC PROFILE

INSTITUTIONAL INVESTORS' DOMICILE

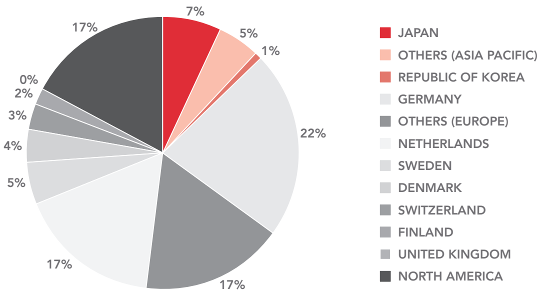


* Others (Asia Pacific) includes Australia, Kuwait and Singapore
* Others (Europe) includes Belgium, Norway and France
* North America includes United States and Canada

93 participants

8 ANREV members

ASSETS UNDER MANAGEMENT OF INVESTORS INVESTING IN APAC BY DOMICILE

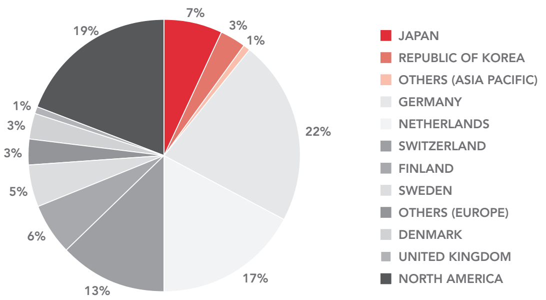


* Others (Asia Pacific) includes Australia, Kuwait and Singapore
* Others (Europe) includes Belgium, Norway and France
* North America includes United States and Canada

USD 5,685 billion of total assets under management

6.9% allocated to real estate

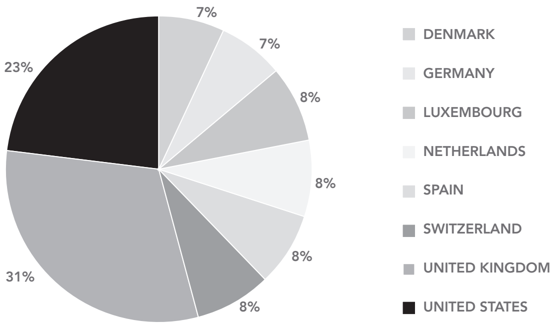
REAL ESTATE ASSETS UNDER MANAGEMENT INVESTING IN APAC BY DOMICILE



* Others (Asia Pacific) includes Australia, Kuwait and Singapore
* Others (Europe) includes Belgium, Norway and France
* North America includes United States and Canada

USD 391 billion of RE AUM

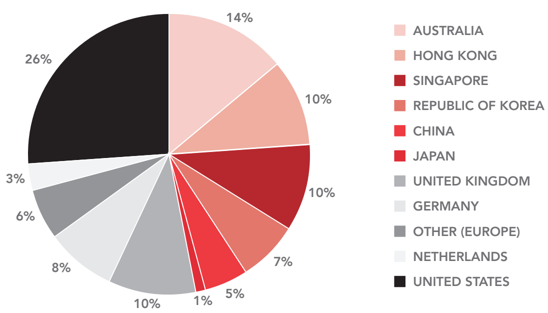
FUND OF FUNDS MANAGER'S DOMICILE



13 participants

4 ANREV members

FUND MANAGERS' DOMICILE



* Others (Asia Pacific) includes Australia, Kuwait and Singapore
* Others (Europe) includes Belgium, Norway and France

72 participants

38 ANREV members

CONTENTS

EXECUTIVE SUMMARY

The seventh edition of the Investment Intentions Asia Pacific Survey is marked by a sharply higher number of respondents, with investors now representing more than half of the total respondents. This year, allocations to non-listed property funds will continue to increase. Investors show a slight preference for value added funds, and clear interest in multi country/sector funds suggesting an appetite for increased risk. Japan office is the favourite country/sector combination for investors to invest.

Global Real Estate Allocations

Diversification is stated as the main reason to invest in real estate by both investors and fund of funds managers investing in global real estate. It is also the first reason for investors domiciled in APAC followed by enhanced returns.

At 53.8%, over half of Asia Pacific investors expect to increase their allocation to real estate in the next two years, more than other group of investors by region. Currently, investors from Asia Pacific allocate the lowest share of their portfolio to real estate at 6.8%. But they intend to increase their allocation by the largest amount, from 6.8% to 8.2%. Current real estate allocations by region show a strong preference for domestic in Europe and the US but Asia Pacific investors, however, appear more diversified. At 44.7%, almost half of allocations were invested outside their own region.

Trends for different types of real estate products

Net allocations to non-listed funds in APAC over the next two years is greater than the comparable figure in 2013. By contrast, interest in joint ventures & club deals has dropped slightly compared to previous year. One third of APAC domiciled investors prefer non-listed funds. Interest of allocation has dropped sharply in listed real estate as a means of allocation.

Direct investment and fund of funds account for 11.4% and 12.6% respectively of investment intentions but the majority of investors do not invest in this type of real estate.

Preferred Asia Pacific countries and sectors

This year, as other independent research has found too, Japan ranks in first place as the most appealing destination for more than two thirds of investors, up sharply from fifth place in 2013.

For three years in a row, Australia ranks in second place, the preferred location for 62.5% of investors and 63.6% of fund of funds managers.

Japan ranks also at the second position for fund of funds managers, the same level as Singapore; Greater China is again this year the most preferred location in Asia Pacific for 90.9% of them. For the first time this year New Zealand makes an appearance in the ranking.

In 2014, investors have returned to a preference for offices: 92.5% of investors expressed this preference. In 2012 and 2013, retail was the favourite sector for investors, respectively for 100% and 78% of them. In 2014, 75% of investors ranked retail in second place. Industrial and logistics continues to emerge as another favourite sector for investors, preferred by 67.5% of investors, in third place.

Globally the office sector rises from third place in 2013 to first place in 2014 illustrating the "back to basic" strategy of investors: interest in mature markets and more liquid sectors or sectors that offer more choices. This could also illustrate a degree of diversification compared to last year's result.

The preferred country/sector combination is Japan office in 2014, having been unranked in 2013. Australia office ranks second, favoured by 55% of investors, followed by China retail (50%).

Pros and cons of non-listed real estate funds

The first reason given by investors for investing in non-listed real estate funds is access to expert management, quoted by 59.6% of investors. This is also the primary reason for fund of funds managers (76.9%) and fund managers (82.8%). The second reason is again this year access to new markets, quoted by 50.9% of the investors.

Lack of transparency and market information is again this year the top reason for not investing in the region. Even more investors quote this reason than in the previous year, 62.7% in 2014 compared with 47% in 2013. The next strongest reason is the availability of suitable products which was in third place in 2013, quoted by 45.8% of investors. It is a common concern for international investors in the region to find suitable products, because market size is not as big as other European or North American markets with the possible exception of Japan. This may then explain why investors looking to invest in the Asia Pacific region tend to look at Japan office which is the biggest market in the region.

Interestingly this year the primary challenge for 60% of investors is the ability to achieve target returns, ranked in third position in 2013. On the other hand, only 33.9% of fund managers expressed the ability to achieve target returns as a challenge. It is possible that this view reflects growing worries over asset pricing in APAC, in which case investors may be more cautious investors in 2014.

By contrast, investors seem much less concerned about ability to raise capital which was their primary challenge in 2013 and 2012, for more than 60% of investors.

Preferred non-listed real estate styles and structures

Investors shows a slight preference for value added style, quoted by 40.4% of them, compared to 38.6% for core style.

The survey seems to indicate that fund managers have a very accurate estimation of investors' core preference. However fund of funds managers exclude totally this style in their investment for 2014, in favour of value added and opportunistic investments perhaps unsurprisingly given their business model.

Compared to the 2013 result, opportunistic style investment intentions are much more significant for investors: 21.1% indicate their preference for this style, compared to 12.5% in 2013, which is much better reflected by the fund manager's answers this year. The gap between the preference and the perception was much wider in 2013.

In terms of investment expectations, 54.8% of investors expect to invest in value added funds, and 63.8% of fund managers think investors will invest in value added funds. 50% of investors expect to invest in core funds and 50% of the fund managers thinks that investors will invest in core funds. This nearly perfect alignment of intentions is unique since the investment intention survey was first launched.

Investor strategy this year appears to be a bit more sophisticated than in previous year's, as the preference is clearly for multi country and multi sector funds. This is the opposite of the 2013 findings, where investors indicated their preference for single country and single sector fund type.

Investors' preferences are for closed end, seeded pool and regulated funds with similar investors by company type and to a lesser degree a small pool of investors, with GAV above USD650bn, and similar investors by domicile, all of which is consistent with last year's preferences.

CHAPTER 1: INTRODUCTION

This year, the investment intention survey, initiated in 2008, partners again with INREV in Europe, PREA (Pension Real Estate Association) in the United States, we are also grateful for the assistance of SMTRI (Sumitomo Mitsui Trust Research Institute) in Japan. This now global survey has attracted 178 respondents in Asia, compared to 110 in 2013, an increase of more than 60%, and 324 globally.

This year offers us a much bigger sample than last year, also much more diverse as 34% of the respondents are from the Asia Pacific region, 44% from Europe and 22% from North America. The gross asset value of total asset under management of investors investing in APAC is USD5,685 billion, and the gross asset value of total real estate asset under management is up to 391 billion, which represents 78% of the total GAV of all investors respondents globally.

This year nearly 60% of APAC respondents are composed of investors and fund of funds managers, compared to 49% in 2013.

Our sample is more and more representative on the non-listed real estate industry in Asia.

FIGURE 01 - RESPONDENT PROFILE

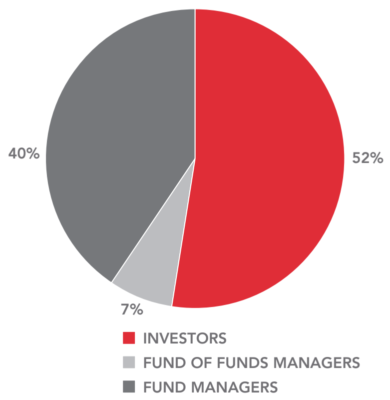


FIGURE 02 - RESPONDENTS INVESTING IN ASIA PACIFIC

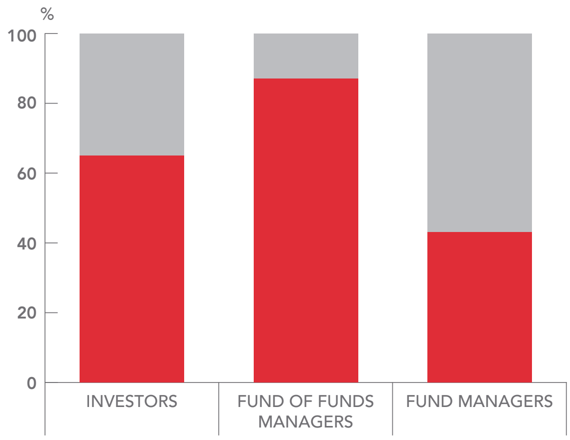


Figure 2 sets out the percentage of global respondents investing in the Asia Pacific region: 87% of fund of funds managers globally are investing in APAC, 65% of investors and 43% of fund managers. However, as seen on the profile of respondent on the first page, only 28% of investors are domiciled in Asia, 47% of fund managers and none of the fund of funds managers, but they all have offices in the region.

CHAPTER 2: SURVEY METHODOLOGY

This research is based on the results of an online survey sent to the members of various industry associations and other participants in the non-listed real estate funds industry in November and December 2013.

Investors has been asked in their country of origin to answer the questionnaire. Depending on the location of their investment intentions, three regional sample have been formed. One respondent may belong to the Asia Pacific, the European or the North American samples, but only questions that relate to the local market were taken into account. Offshore investment intentions were not analysed here.

All responses are taken into account in chapter 3, where the expectations for global real estate allocations are explored.

Chapters 4 to 7 focuses on the Asia Pacific market, reporting the responses of institutional investors and fund managers that have already invested in, or intend to invest, in Asia Pacific. The data in this section comprises 93 investors, 72 fund managers and 13 fund of funds managers.

ANREV would like to thank all the investors, fund of funds managers and fund managers that have contributed to the success of this report.

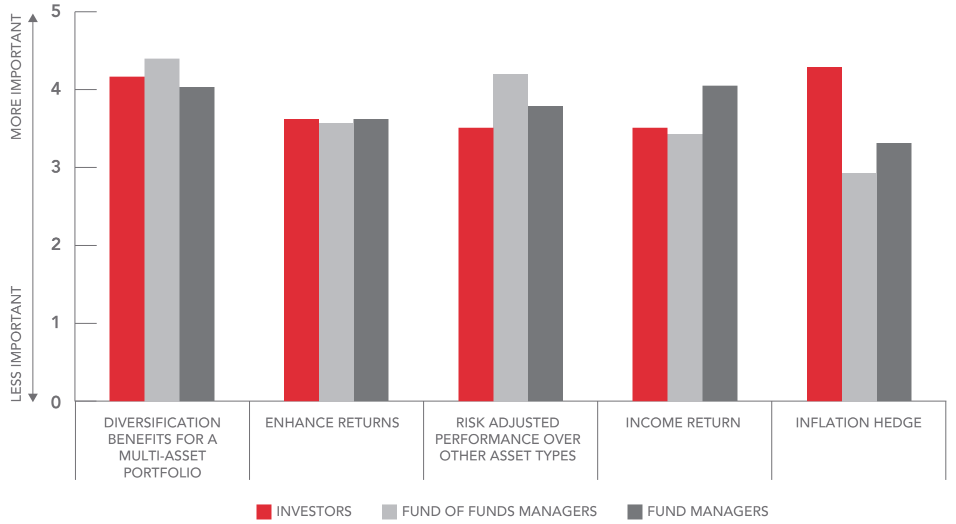
CHAPTER 3: GLOBAL REAL ESTATE ALLOCATIONS

In this chapter, all participants were asked about their reasons behind their real estate investments. The survey invited investors to explain why they invest in real estate, fund of funds managers to explain the reasons on behalf of their investors, and fund managers to provide their views on the most important factors for their investors. Respondents could rank answers by importance.

This year's survey was completed against a backdrop of improved economic stability and global real estate activity, with the major global investment markets reporting transactions growth and heightened risk appetite in 2013.

The prospect of tapering by the US Federal Reserve Bank means institutional investors are seeking assets that offer potential for stable returns and risk diversification. This shift in strategy bodes well for real estate in 2014, and this is positively indicated in the results of the survey.

FIGURE 03 - REASONS TO INVEST IN REAL ESTATE



As more stable economic conditions slowly return, real estate's historically weak correlation to bonds and equities mean the asset class offers investors the diversification requirements they need, as well as the ability for income growth.

These improvements appear to be already having an impact in investors' attitudes to real estate. As this year's study shows, diversification is the most important factor for both investors and fund of funds managers investing in real estate. It was rated 4.2 on average (on a scale of 5) across all investors, supporting the view that real estate is a good diversification tool in a wider portfolio of stocks and bonds. The score also represents an increase on last year, when diversification attracted an average (leading) score of 3.9.

By adding real estate to a multi-asset portfolio, risk can be lowered and returns can be enhanced at the same risk level. Real estate has delivered strong returns in recent years, compared to more volatile equities and bond markets. Hence, risk adjusted performance was the second most popular choice for all groups – gaining an average ranking of 3.5 among investors and 4.2 and 3.8 among fund of funds managers and fund managers respectively. Since the same factor came lowest on participants' priorities last year, it appears that going forward, institutional investors are increasingly focusing on risk management in their portfolios.

Strongly correlated to this is the ability of real estate to enhance returns, and this reason attracted a score of 3.6 for all groups of respondents.

Surprisingly, income return ranks only fourth by investors, rated an average of 3.6. Given the current demand for properties with a steady income return, this factor was expected to feature more prominently. Income return was also considered to be the second most important reason to invest in real estate in the 2013 survey.

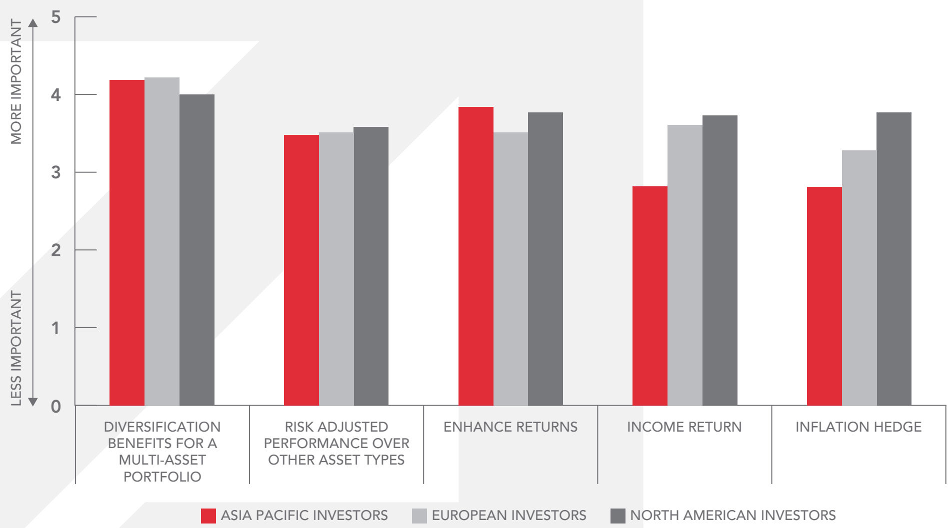
Fund managers, however, did view income return as the key factor for investing in the sector, considering this as the number one reason for investors to invest in real estate. This outcome might reflect the specific sample responding to this study, or be a reflection of the current positive spreads of real estate yields over government bonds and the low interest rate environment.

Inflation was identified as the least important reason for investing in real estate, down from the number three spot in 2013. A lot of research has been done into whether the sector provides a hedge to inflation, with mixed results. This specific survey result is therefore unsurprising; participants are either not convinced by the inflation hedging characteristics, or simply not investing because of the inflation reasoning.

Figure 4 shows the reasons to invest in real estate, but is presented according to investor domicile.

Presenting the results in this way, it is possible to identify specific regional trends and differences between investor groups.

FIGURE 04 - REASONS TO INVEST IN REAL ESTATE BY INVESTOR DOMICILE



As expected, diversification is of great importance to all investors, regardless of their regional background.

European investors, in particular, regarded this as a key factor, giving it a score of 4.2 out of 5. While investors from Asia Pacific scored diversification with an average of 4.2.

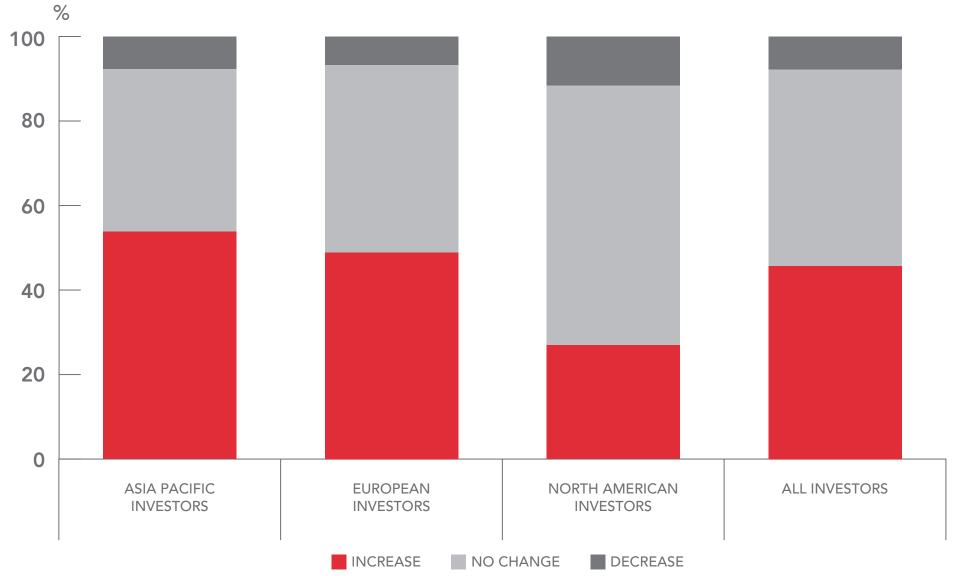
Similarly predictable, given the commentary above, is that risk-adjusted performance and enhanced returns are also equally important for investors. Asia Pacific, European and North American investors were relatively united on this point, giving this factor a score of 3.5, 3.5 and 3.6 respectively.

But when it comes to income return and inflation hedging, investors do appear to think differently. North American investors view inflation hedging and income returns as more important compared to investors from Asia Pacific, which see these two factors as by far the least important. For this latter group, diversification is the most important reason to invest.

Next, investors were asked for their views on how they see their global real estate portfolio developing over the next two years.

When investors were asked if they expected to increase their allocations to real estate as part of a total multi-asset portfolio, the results were very positive; 45.7% expect to increase allocations to the sector (Figure 5). Only a small percentage at 7.9% expected to decrease exposure.

FIGURE 05 - INVESTORS' VIEWS ON DEVELOPMENT OF GLOBAL REAL ESTATE PORTFOLIO



This data provides further evidence that real estate is set to benefit as institutional investors seek stable returns, and a relatively stable investment environment. There are indications that economic performance is set to modestly improve in both advanced and emerging markets over 2014. But bond yields in the US, Europe and Asia are likely to remain under pressure, while equities in these major markets are still constrained. Real estate, by contrast, offers greater stability and insulation from the risks of public equity markets.

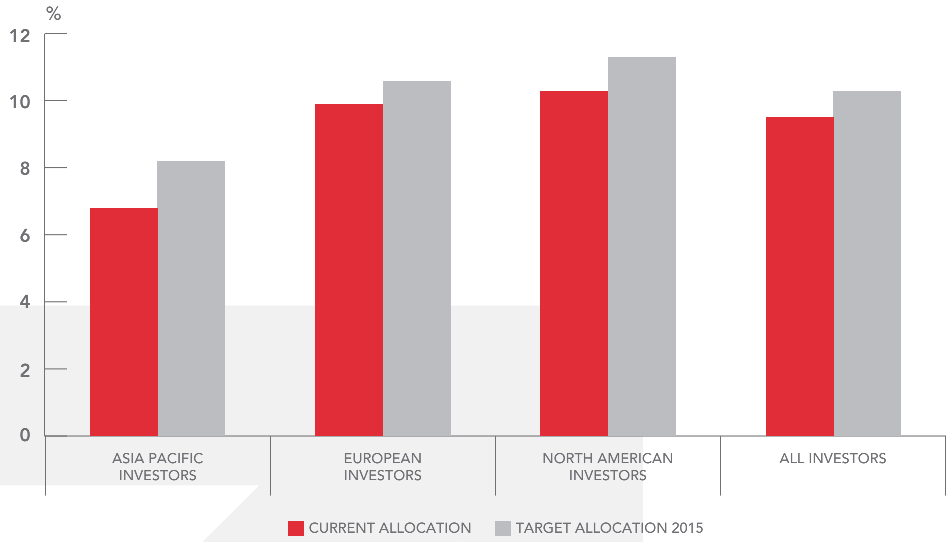
At 53.8%, over half of Asia Pacific investors expect to increase their allocation in the next two years. Similarly positive were European respondents, of which 48.9% intend to increase exposure. Only 26.9% of North American investors expected to do the same, but a large proportion, at 61.5%, expected no change to their portfolio.

These significant differences can be explained by the fact that some Asia Pacific investors are in the early stages of building their global real estate portfolios, driven largely by the increasing demand of an emerging middle class for diversified and long-term savings. A large number of North American investors, by contrast, already have the highest percentage allocation to global real estate, compared to investors from other regions.

This is supported by Figure 6, where unweighted current and target allocations of investors from different regions are compared. At present the average real estate allocation, as a percentage of total portfolio for the survey participants, is 9.5%. But currently, investors from Asia Pacific allocate the lowest portion of their portfolio to real estate at 6.8%.

North American investors, have 10.3% of their portfolios allocated to the sector. These investors were also extremely active overseas in 2013, which may suggest appetite to markedly increase allocations has been satisfied for now.

FIGURE 06 - EXPECTATIONS FOR REAL ESTATE ALLOCATIONS (UNWEIGHTED)

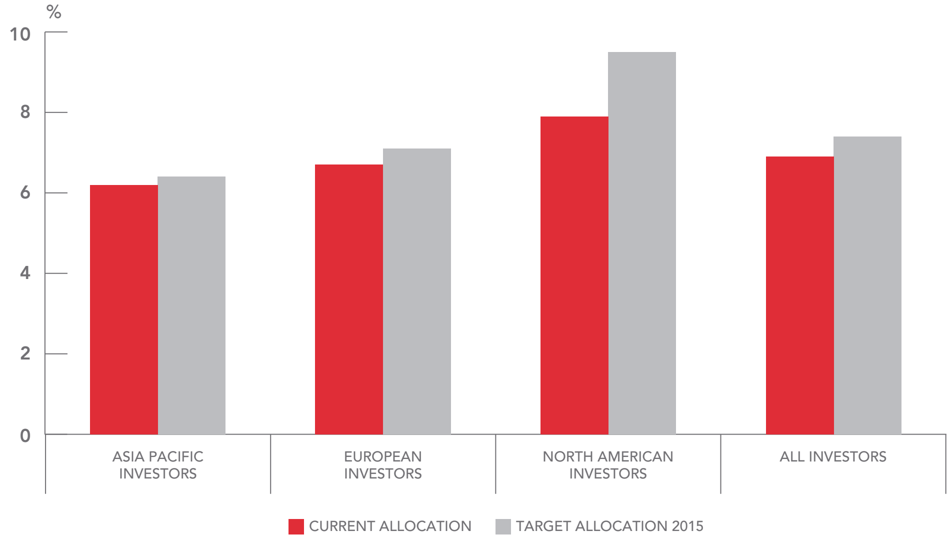


On average investors expect to increase their allocation to real estate from 9.5% to 10.3% of their overall investment portfolios. But on a relative basis, Asia Pacific investors intend to increase their allocation by the largest amount, expecting to increase the currently low real estate share of their overall multi-asset portfolio from 6.8% to 8.2%.

While North American investors will up their allocation from 10.3% to 11.3%, European investors are the least adventurous in this respect; they intend to increase exposure by less than one percentage point.

The size of the investor was not taken into account in this data set. But Figure 7 shows the answers weighted according to the current size of the real estate portfolio, and indicates differences between small and large investors.

FIGURE 07 - EXPECTATIONS FOR REAL ESTATE ALLOCATIONS (WEIGHTED)



Average allocations to real estate are lower across all regions when the data is analysed on a weighted basis, showing that large investors have a lower relative allocation to real estate.

It is expected there will be a 0.5 percentage point increase of allocation to real estate across all investors between now and 2015, from a current allocation 6.9%. This compares to a 0.8 percentage point increase when the answers are not weighted.

This is mainly the result of European investors, where expected growth in allocations is low, or, as in the case of Asia Pacific investors, coming from a low base. American investors, on the contrary, expect to increase allocations, mainly driven by large investors when looking at individual responses.

The lower allocation to real estate by large institutional investors can be explained, in part, by the type of investors responding to this survey, and the number of large insurance companies that participated.

Figure 8 shows insurance companies reporting an average allocation of 7.3% versus an average allocation of 10.4% for pension funds.

FIGURE 08 - CURRENT AND TARGET ALLOCATIONS FOR INSURANCE COMPANIES AND PENSION FUNDS

Survey results show that insurance companies intend to increase allocations to real estate by a greater amount than pension funds between now and 2015. Figure 8 shows that this investor group expects to increase its allocations to 8.8% from 7.3%. Pension funds only expect to increase their allocations from 10.4% to 11.2% by 2015.

It is a possibility that insurance companies are forecasting these increases on account of the fact that real estate currently offers a higher return compared to government bonds, as well as more long-term trends such as portfolio diversification and capital preservation.

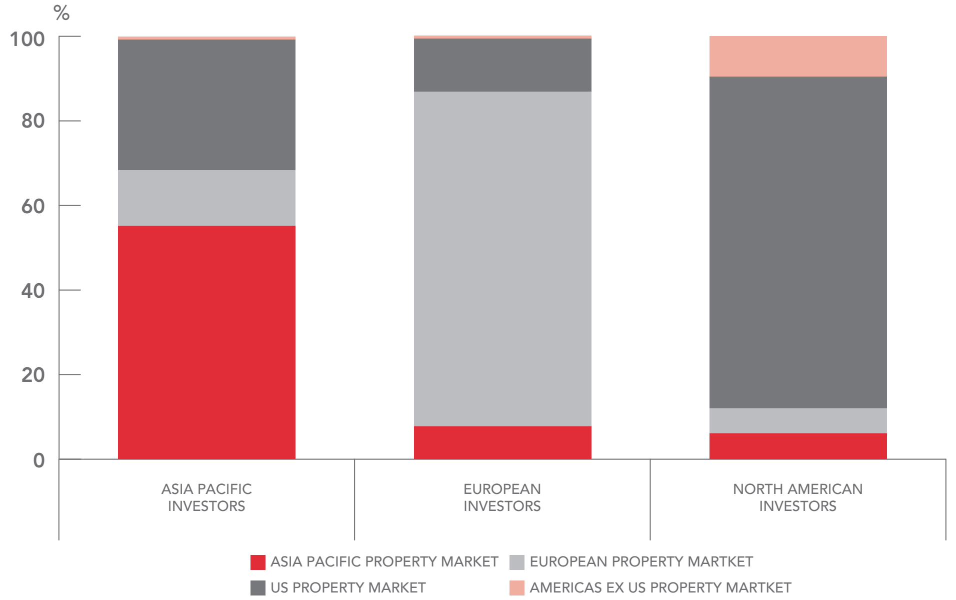
A total of $47.5 billion is likely to be invested into real estate globally in 2014, according to survey responses (Figure 10). At 53.5%, just over half of that amount will be invested by European investors, and 36.8% by North Americans. Only 9.7% or $4.5 billion will be invested by Asia Pacific investors.

These figures should be treated as indication only as the sample is dominated by European investors. Especially given there were some major investments by Asian Investors in 2013 outside their home region, particularly by Sovereign Wealth Funds – a trend that is anticipated to continue over the coming months.

With expected increases in allocations for many of the participants, the survey also collected views on where new investments are likely to be made.

Current real estate allocations by region show a strong preference for domestic markets (Figure 9). European investors have almost 80% of their real estate portfolio invested in their own region. While, considering that the major part of real estate in the ‘Americas ex US’ category (displayed in Figure 9) is located in Canada, it is also safe to conclude that North American investors invest 88% in their own region.

FIGURE 09 - CURRENT REGIONAL ALLOCATIONS TO REAL ESTATE BY INVESTOR DOMICILE



Sample size: Asia Pacific investors: 27, European investors: 29, North American investors: 26

FIGURE 10 - TOTAL EXPECTED TO BE INVESTED IN REAL ESTATE BY INVESTOR DOMICILE (TOTAL US$47.5 BILLION)

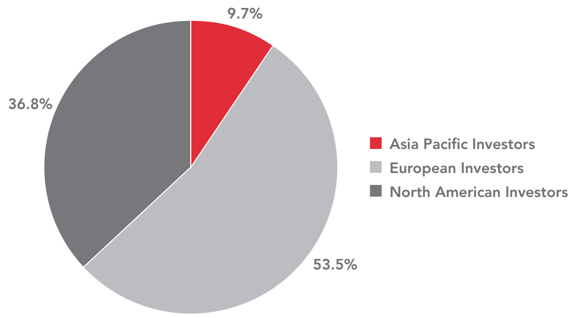
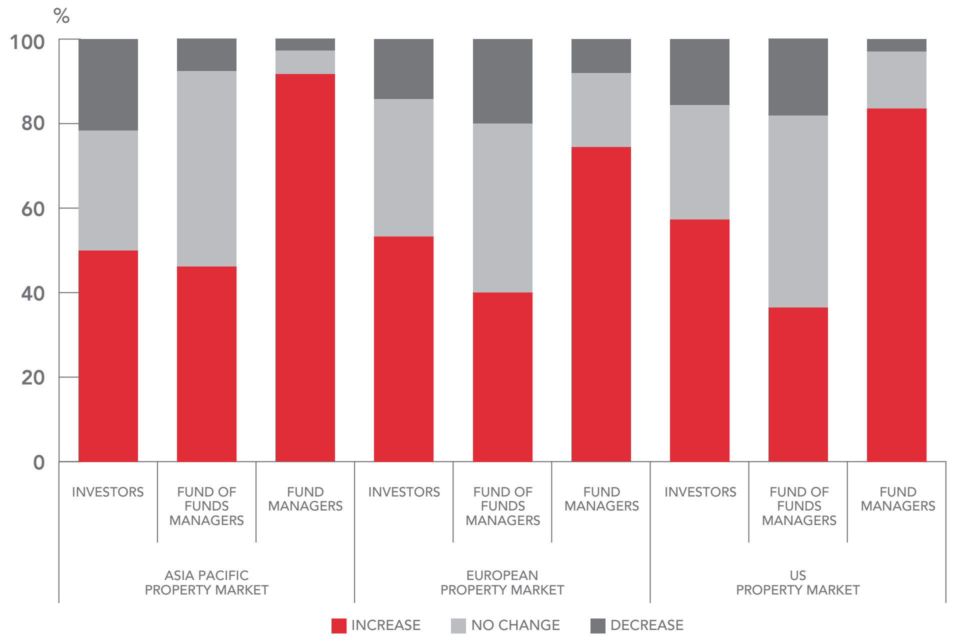


FIGURE 11 - EXPECTED CHANGES TO REAL ESTATE ALLOCATIONS BY REGION



Investors were asked how they expected to change allocations to real estate in the regions across the world in which they invest. While fund managers and fund of funds managers were asked to indicate how they expected their investors to change their allocation to these regions (figure 11).

The positive news for the sector is that the vast majority of market participants anticipate that real estate allocations in all regions will either increase or remain the same in the next 2 years. More than 50% of all investors expect to increase their allocations to Asia Pacific, North American and European real estate markets.

Fund manager are rather positive on investors' expected change in allocation to real estate. They expect that 91.7% and 83.6% of investors will increase their allocation to Asia Pacific and North American real estate markets respectively. This high figure for Asia confirms the current attractiveness of the Asian region as an investment location.

Fund of funds managers are less positive, they expect that less than 50% of their investors will increase real estate allocations to the individual regions.

CHAPTER 4: TRENDS FOR DIFFERENT TYPES OF REAL ESTATE PRODUCTS

This chapter focuses on the expected investment trends for different types of real estate products.

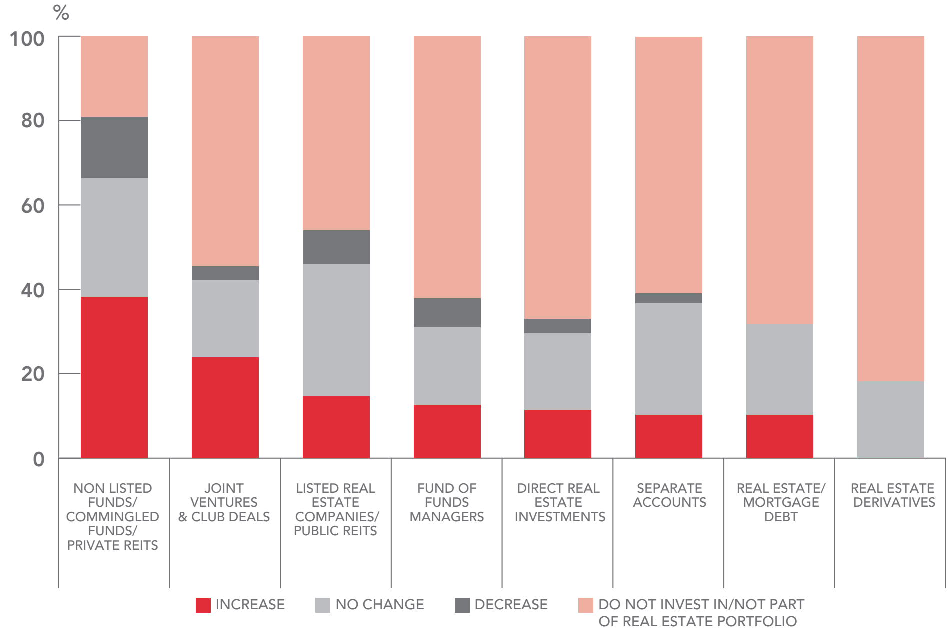
Figure 12 sets out the investors expected change in Asia Pacific Real estate allocation over the next two years.

Non-listed real estate funds are the vehicle where investors see the most growth in 2014: 38.2% of investors is expecting an increase in the non-listed real estate market. This is however less than last year expectations, where 41.7% were expecting an increase in this market.

But investors are more likely to anticipate no change (28.1% compared to 22.2%) in this allocation. The net (increase plus no change minus decrease) is higher this year than in 2013.

Also the gap with other types of allocation is much more pronounced than last year, joint venture & club deals is again this year the second vehicle chosen by investors for their real estate allocation over the next two years, but by only 23.9% of them.

FIGURE 12 - INVESTORS' EXPECTED CHANGE IN ASIA PACIFIC REAL ESTATE ALLOCATION OVER THE NEXT TWO YEARS



We already reported last year that since the financial crisis, it has become more important for investors to have control over their investments. Investors want to be more involved in their investments which has led to increased investor interest in joint ventures and club deals. These products have fewer co-investors compared with traditional non-listed real estate fund investments but also different governance structure, etc. In addition to offering increased control, these products can allow participants to invest with "like-minded" investors, which is also a great concern for investors. This year investor's expectation in joint ventures and club deals is the second highest with 23.9% of investors intending to increase capital allocation in this type of vehicle. A further 18.2% of investors declaring that their allocation in this type of vehicle will not change for the next two years. However it is worth noting that half of investors this year do not invest in joint venture and club deals or do not intend to invest via this route.

Compared with last year there is also less intention to increase capital allocation in listed real estate that falls sharply from 30.6% to 14.6%.

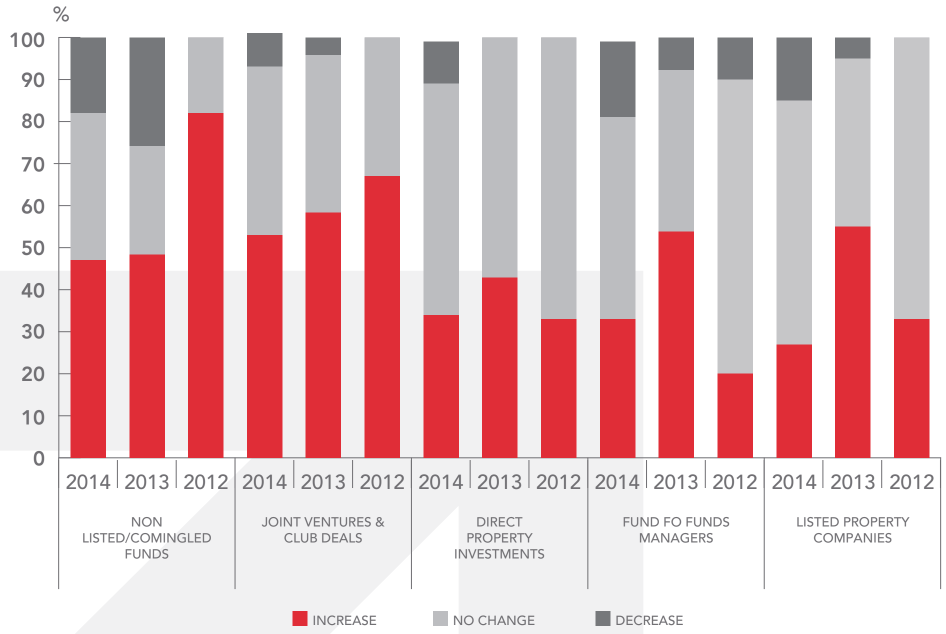
Direct investment and fund of funds account for 11.4% and 12.6% respectively of investment intentions but the majority of investors do not invest in this type of real estate.

A small proportion of investors expect to allocate to separate accounts, real estate mortgage debt and real estate derivatives. This lower figure can partly be explained by the fact that these products are not always regarded as a part of an investor's real estate allocations.

Figures showing the investors expected change in Asia Pacific real estate allocations since 2009 can be seen in appendices

Figures 13 add an historical dimension to real estate allocation over the years (though this trend should be viewed with some caution due to changing of sample size). The intention to increase the real estate allocation in the non-listed/comingled funds is stable from 2013 to 2014: 47% of the APAC investors indicates their intention to increase their allocation into non listed funds (48% in 2013). Also in 2014, investors are less likely to decrease their allocation than last year (only 18% compared to 26% in 2013). This is a good sign for the non-listed industry that continues to attract investments and investors.

FIGURE 13 - INVESTORS EXPECTED CHANGE IN ASIA PACIFIC REAL ESTATE ALLOCATIONS 2012-2014

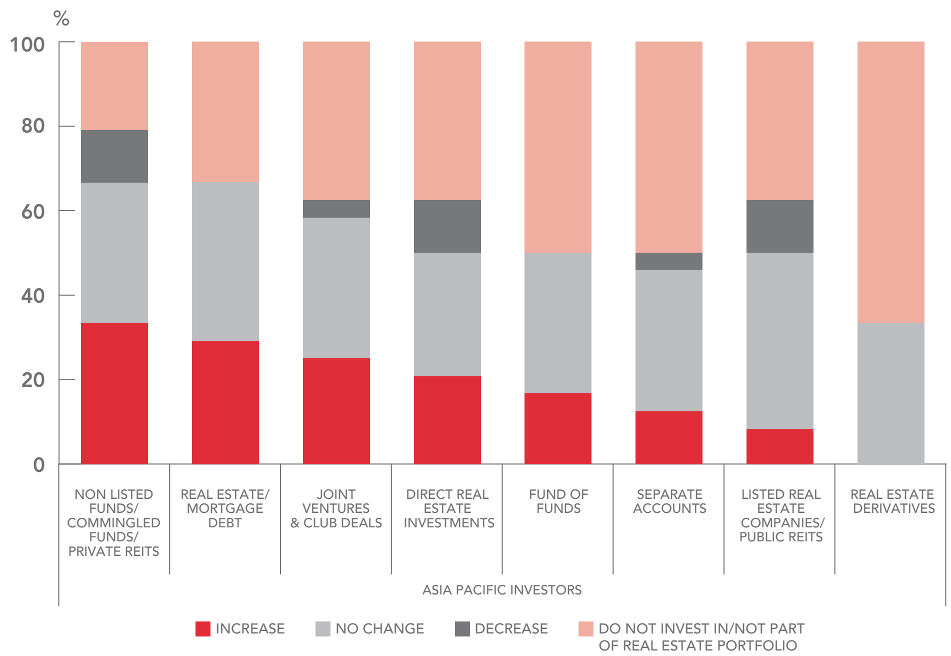


* This chart doesn't take into account the "do not invest in/not part of real estate portfolio"

From 2012, a few trends appear in the favourite vehicles used by investors:

- Direct investment is always favoured by at least a third of investors over the years.
- The attraction towards joint ventures & club deals and non-listed/comingled funds follows the same trend since 2012 but and is decreasing joint ventures & club deals seems to attract more than the non-listed funds since 2013, over the underlining desire by investors for better control over their investments.
- The listed industry this year attracts less investors than the previous year: sewer than a quarter of investors indicates a desire to increase their real estate allocation via listed property companies, compared to more than half in 2013.

FIGURE 14 - INVESTORS' EXPECTED RELATIVE CHANGE IN NON-LISTED FUNDS ALLOCATION OVER THE NEXT TWO YEARS BY INVESTOR DOMICILE



Sample: Asia Pacific Investors domiciled in Asia Pacific: 26

There are 26 investors based in Asia Pacific currently investing or intending to invest in the region, representing 28% of the total investors investing in APAC. Among those investors, the favourite vehicles in 2014 the non-listed funds, for a third of them. Interestingly, real estate and mortgage debt is in second position, compared with the penultimate position for European or North American Investors.

FIGURE 15 - FUND OF FUNDS MANAGERS' EXPECTED CHANGE IN ASIA PACIFIC REAL ESTATE ALLOCATION OVER THE NEXT TWO YEARS

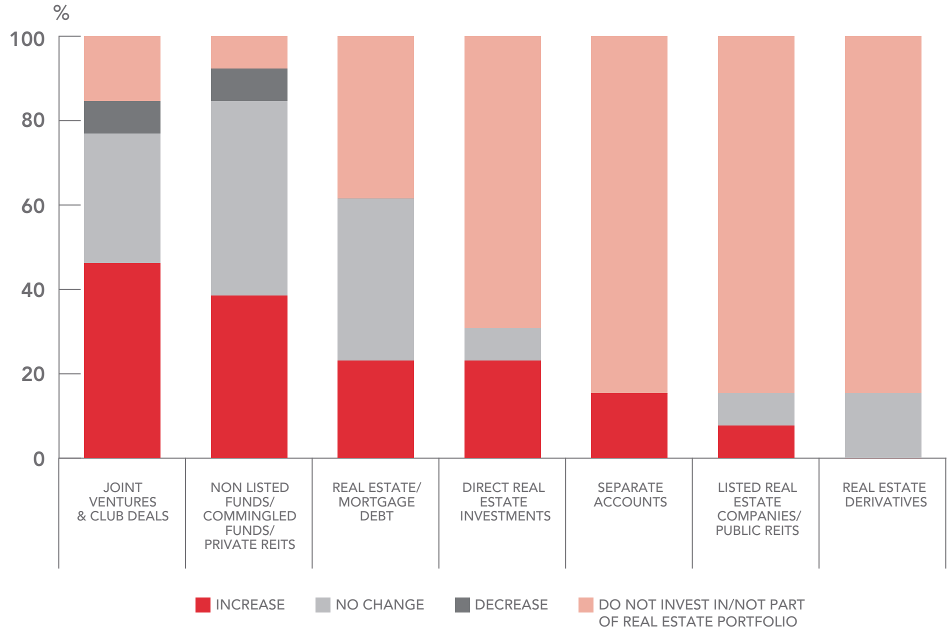
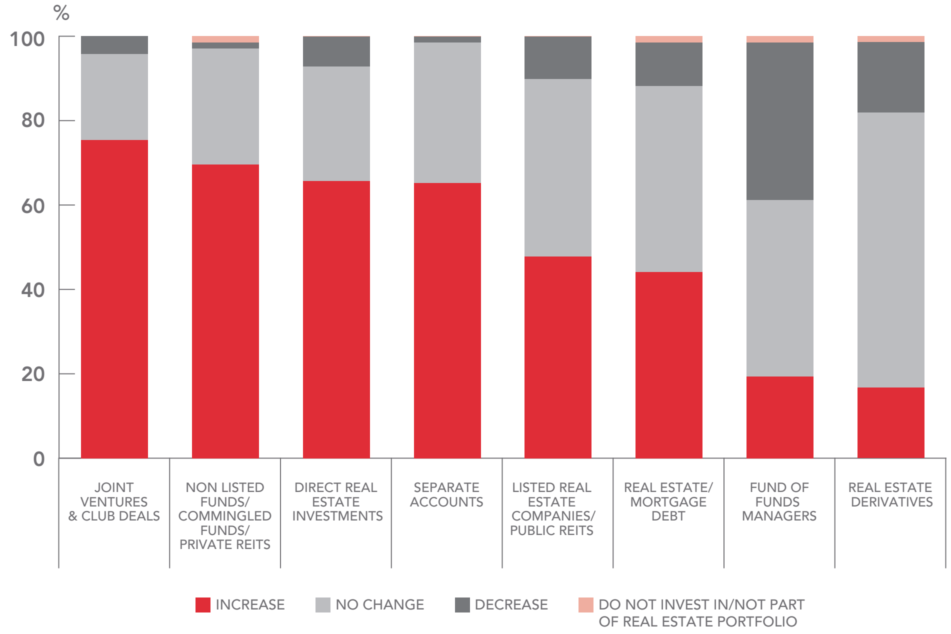


Figure 15 sets out the expected relative change in Asia Pacific real estate allocations over the next two years for fund of funds managers.

Globally fund of funds managers expect to increase their real estate allocation into joint ventures & club deals (for 46.2% of them) and non-listed funds for 38.5% of them. But they also expect no change in the real estate allocation at a high percentage, respectively 30.8% and 46.2%.

Compared to last year results, they were 72.7% to intend to increase allocations to non-listed funds and 63.6% into joint ventures & club deals. This may indicate that fund of funds managers have reached their investment targets in those two vehicles.

FIGURE 16 - FUND MANAGERS EXPECTED CHANGE IN ASIA PACIFIC REAL ESTATE ALLOCATION OVER THE NEXT TWO YEARS



The survey asks fund managers their perception of real estate allocation changes by investors and fund of funds manager. As shown in Figure 16, fund manager's views are more positive than investors or fund of funds managers. More than three quarters of them see an increase in joint venture & club deals investment. Hopefully fund manager strategy is aligned with what investors and fund managers are intending to invest. The same for the non-listed funds, where nearly 70% of fund managers expect an increase in real estate allocation.

More than 65% of fund managers expect an increase in real estate allocation into direct investment and separate account from investors and fund of funds managers. This accords with the desire expressed by investors of better and greater control of their investments.

It is interesting to see that they are the only one to expect a decrease in fund of funds allocation (37.3%).

Figures 17-1 and 17-2 set out the comparison between investors, fund of funds managers and fund managers in their expectation about real estate allocation in the Asia Pacific market.

We already pointed that fund managers are much more optimistic than investors and fund of funds managers.

As already observed last year, the difference is particularly striking for direct property investment and separate accounts, whereas respectively only 11.4% and 10.3% of investors expect to increase allocations compared to 65.7% and 65.2% of fund managers.

FIGURE 17.1 - COMPARISON OF EXPECTED CHANGE IN REAL ESTATE ALLOCATION OVER THE NEXT TWO YEARS BETWEEN INVESTOR, FUND OF FUNDS MANAGERS AND FUND MANAGERS

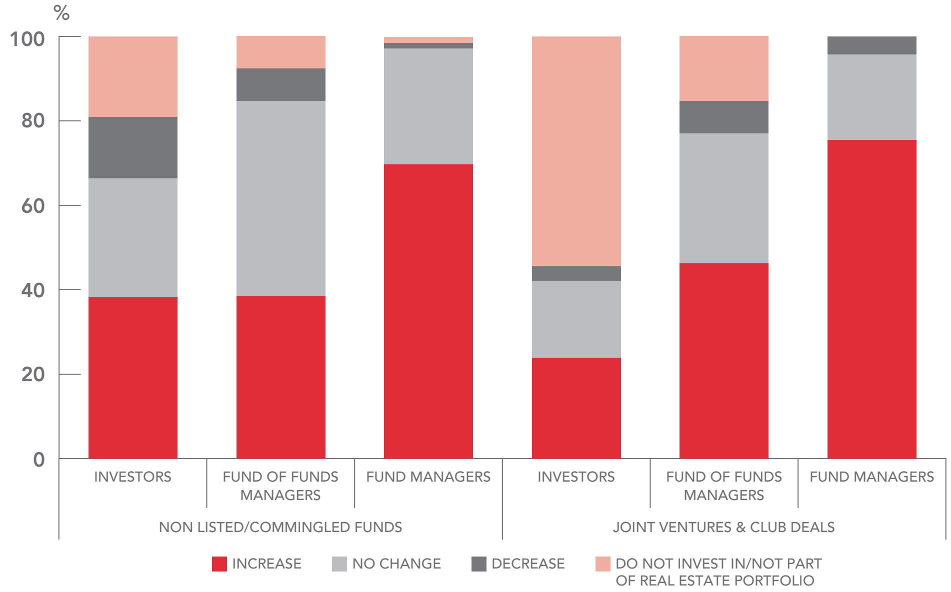
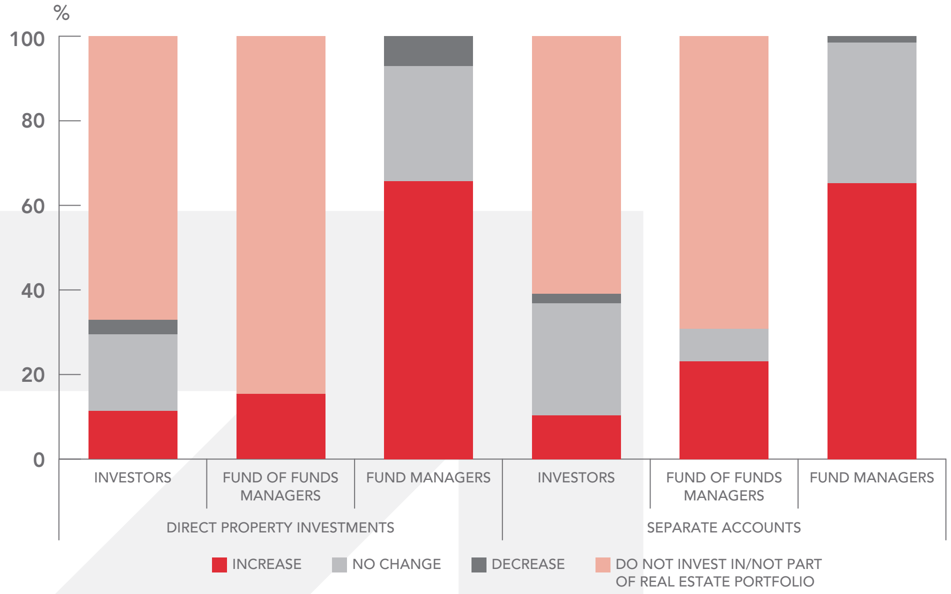


FIGURE 17.2 - COMPARISON OF EXPECTED CHANGE IN REAL ESTATE ALLOCATION OVER THE NEXT TWO YEARS BETWEEN INVESTOR, FUND OF FUNDS MANAGERS AND FUND MANAGERS



CHAPTER 5: PREFERRED COUNTRY AND SECTOR

The survey now focuses on the preferred locations and property sector in Asia Pacific. The following figure sets out the preferred locations for Asia Pacific investors in Asia Pacific sorted by investor preference.

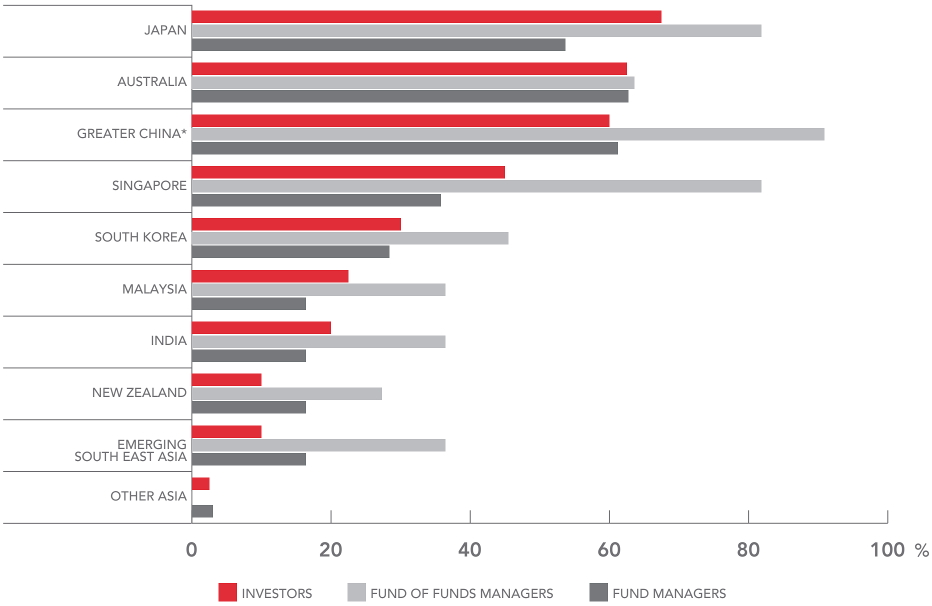
As in the previous year, investors are stressing their preference for mature markets in Asia.

This year, as other independent research has found too, Japan ranks at the top position for the most appealing destination for more than two thirds of investors, up sharply from fifth place in 2013. This could be due to "Abenomics" or that the effect of natural disaster have been quickly forgotten.

Japan ranks also at the second position for fund of funds managers, the same level as Singapore; Greater China is again this year the most preferred location in Asia Pacific for 90.9% of them.

Compared to last year, South Korea and Malaysia and are up from respectively the seventh and eighth place to the fifth and sixth. For the first time this year New Zealand makes an appearance in the ranking.

FIGURE 18 - PREFERRED LOCATIONS IN ASIA PACIFIC

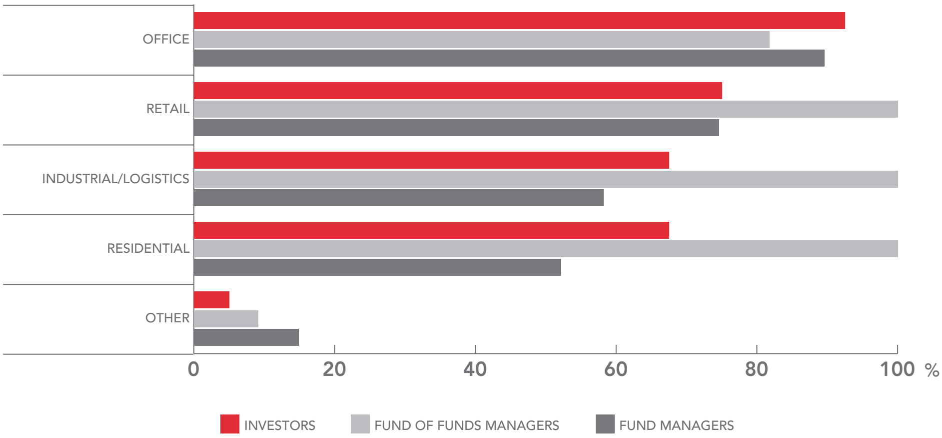


*Greater China includes Hong Kong, Macau, Taiwan

For three years in a row, Australia ranks in second place, the preferred location for 62.5% of investors and 63.6% of fund of funds managers.

Fund managers preferences are aligned with investors and fund of funds managers: 62.7% ranks Australia as their favourite location in Asia Pacific, followed by Greater China (61.2%) and Japan (53.7%).

FIGURE 19 - PREFERRED SECTORS IN ASIA PACIFIC



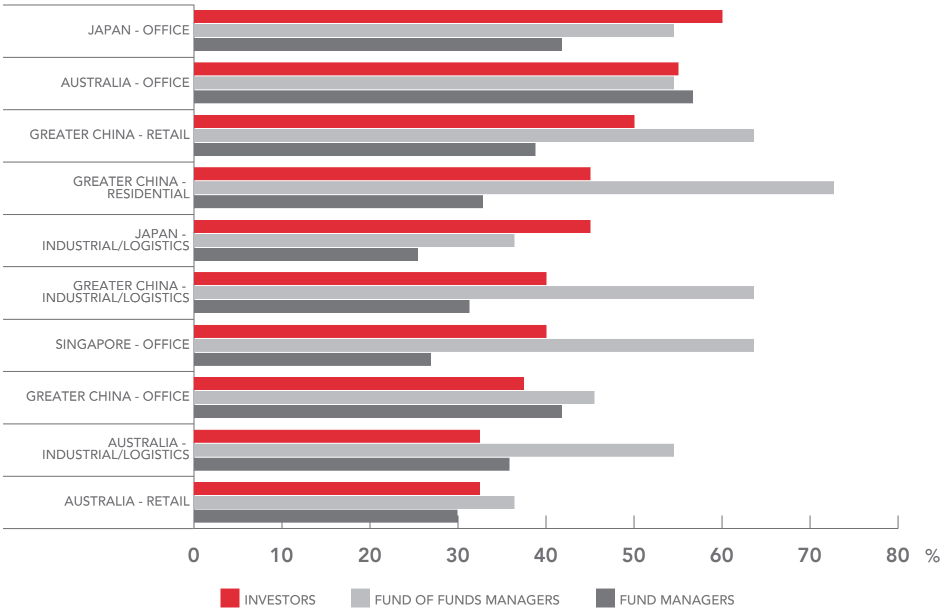
In 2014, investors have returned to a preference for offices: 92.5% of investors expressed this preference. In 2012 and 2013, retail was the favourite sector for investors, respectively for 100% and 78% of them. In 2014, 75% in investors ranked retail in second place. Industrial and logistics continues to emerge as another favourite sector for investors, preferred by 67.5% of investors, in third place.

Fund of funds managers are the only group to preferred retail, industrial/logistics and residential more than the office sector. These preferences are very strongly expressed by 100% of the fund of funds manager's respondents. Last year only the residential sector was so strongly preferred.

89.6% of fund managers remain interested in the office sector in 2014, compared with 100%. Retail emerge into second place with preference of 74.6% of fund managers, industrial/logistics is stable compared to last year with 58.2% of fund managers expressing their preference into this sector.

Globally the office sector rises from third place in 2013 to first place in 2014 illustrating the "back to basic" strategy of investors: interest in mature markets and more liquid sectors or sectors that offer more choices. This could also illustrate a degree of diversification compared to last year's result.

FIGURE 20 - BEST LOCATIONS AND SECTORS IN ASIA PACIFIC



Respondents were asked to identify up to three country/sector combinations where they expect to invest in 2014.

As shown on Figure 20, the first country/sector combination is for 60% of investors: office in Japan. This is consistent with Figures 18 and 19.

Australia office ranks second, favoured by 55% of investors, followed by China retail (50%)

Japan office was not represented at all in the ranking last year, nor was Greater China office.

In the list of 10 sector/country combination, Japan which ranks at the top for the country preference for investors is only represented twice by office and industrial/logistic sectors, whereas Australia and China are represented by respectively three and four sectors.

This year the same four countries are represented in the best locations and sectors in Asia, as in 2013: Japan, Australia, China and Singapore. Four out of ten sectors are office sector, the industrial/logistics sector accounts for three combinations compared to four in 2013.

The order is a bit different if we look at the other type of respondents. Fund of funds managers' preference is China residential for 72.7% of them, followed equally by China retail and Industrial/logistics and Singapore office for 63.6% of them.

On the other hand, fund managers favourite sector is definitely office in Australia (56.7%), then Japan and China (for 41.8% of them).

Figure 21 shows the top three location and sector combinations that investors, have found most appealing in Asia over the last four years.

For the past four years, it is always the same combinations that share the first three places in the preference of investors.

China retail has consistently been at the top ranked location and sector combination preference amongst respondents, although preferred by only 21.4% of investors in 2013.

FIGURE 21: INVESTORS' TOP THREE PREFERRED SECTOR/LOCATION COMBINATION 2011-2014

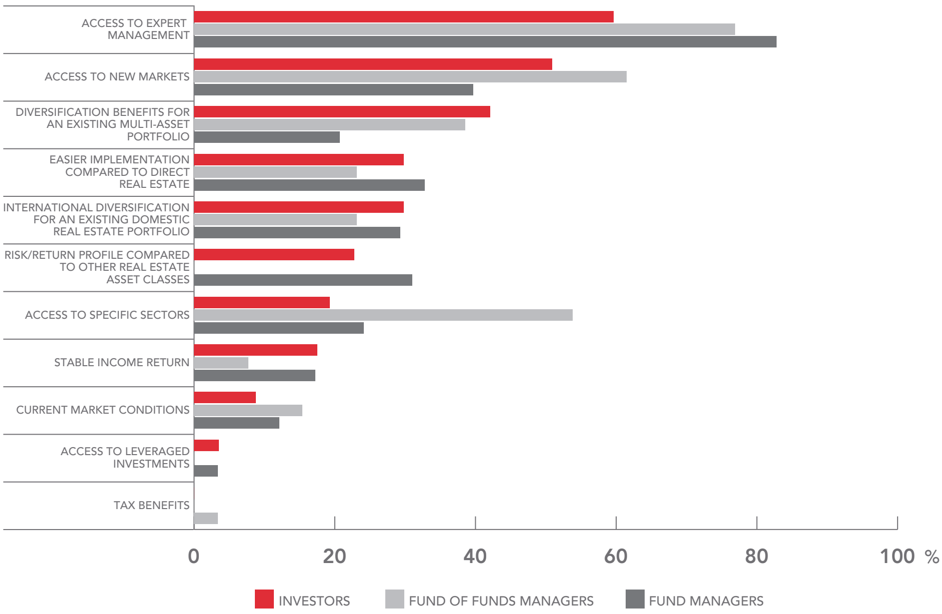
	# 1	# 2	# 3
2014	JAPAN + OFFICE	AUSTRALIA + OFFICE	GREATER CHINA + RETAIL
2013	AUSTRALIA + OFFICE	GREATER CHINA + INDUSTRIAL/LOGISTICS	GREATER CHINA + RETAIL
2012	GREATER CHINA + RETAIL	JAPAN + OFFICE	AUSTRALIA + OFFICE
2011	GREATER CHINA + RETAIL	AUSTRALIA + OFFICE	JAPAN + OFFICE

Interestingly Japan office was not part of the ranking last year. Over the part four years, office sector appear seven times out of twelve. And retail appears only combined with Greater China.

CHAPTER 6: PROS AND CONS OF NON-LISTED REAL ESTATE FUNDS

This chapter looks in more depth at the non-listed real estate funds industry. It outlines the reasons behind investors' allocation to non-listed property funds and which obstacles they and fund managers meet in the industry.

FIGURE 22 - REASONS FOR INVESTING IN NON-LISTED REAL ESTATE FUNDS



As shown on Figure 22, the first reason given by investors for investing in the non-listed real estate funds is access to expert management, quoted by 59.6% of investors. This is also the primary reason for fund of funds managers and fund managers quoted respectively by 76.9% and 82.8% of them, however this factors are less strongly expressed than in the 2013 survey, 63% of investors, 100% of fund of funds managers and 85% of fund managers expressed the same preference.

The second reason is again this year access to new markets, quoted by 50.9% of investors.

The third reason quoted by more than 42% of the investors is the diversification benefits for an existing multi-asset portfolio. Investing in non-listed real estate funds is one way to invest in another asset class: real estate, and we can easily imagine than on a global asset allocation management that attempts to balance risk versus reward by adjusting the percentage of each asset in an investment portfolio according to the investor's risk tolerance, goals and investment time frame, non-listed funds have their place near listed, direct or other forms of investment.

In 2012, access to new markets was quoted by a majority of investors as the first reason to invest in non-listed real estate funds. In 2013 the trend reversed and the first reason is the access to expert management. This could mean that Asia Pacific non-listed real estate funds may no longer be considered as a new market for a majority of investors. Therefore the main reason to invest is similar to that of more mature markets like Europe where the focus is access to expert management.

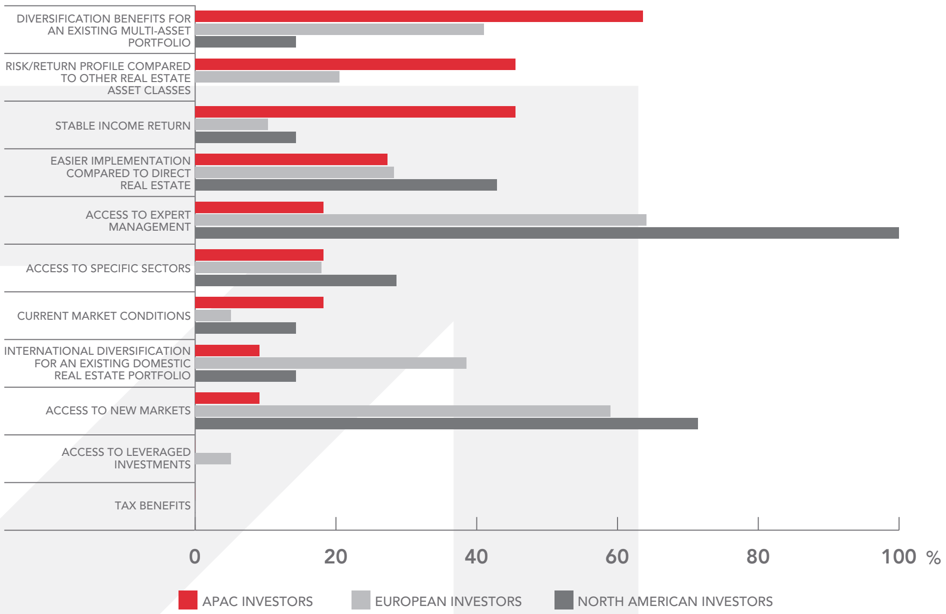
The ranking for fund of funds managers is similar to investor's, however, we can see that access to specific sectors ranked in second place as the main reason to invest in non-listed real estate funds, which is the same as in Europe.

32.8% of funds managers cite easier implementation compared to direct real estate as the third main reason to invest.

If we look at the reasons for investing in Asia Pacific non-listed real estate funds by investor domicile, what strikes us is the difference between Asia Pacific investors and the North American and European ones. Figure 23 is sorted by Asia Pacific preferences, highlighting the diversification benefits for an existing multi asset portfolio, followed by the risk/return profile compared to other real estate asset class and stable income return as the top three reasons.

On the other hand, European investors, who are the most represented in the investors investing in Asia shows the same profile than the overall investors as illustrated on Figure 23. 64.1% of European investors quote access to expert management as the main reason to invest, 100% for North American investors. Access to new markets is the second reason to invest for respectively 59% and 71.4% of European and North American investors.

FIGURE 23 - REASONS FOR INVESTING IN ASIA PACIFIC NON-LISTED REAL ESTATE FUNDS BY INVESTOR DOMICILE

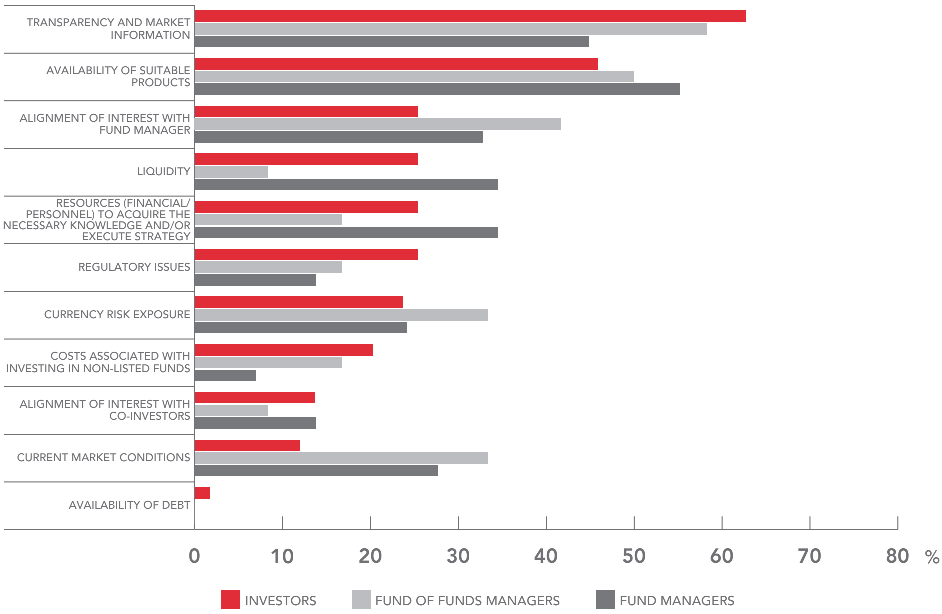


Respondents: APAC investors: 11, European Investors: 39, North American investors: 7

As previously seen in Figure 12, the percentage of investors expecting to increase their allocation to non-listed property funds is slightly decreasing, which would seem to indicate that they see more challenges in the industry.

Figure 24 outlines the obstacles that investors find most challenging.

FIGURE 24 - REASONS FOR NOT INVESTING IN ASIA PACIFIC NON-LISTED REAL ESTATE FUNDS



Lack of transparency and market information is again this year the top reason for not investing in the region. Even more investors quote this reason than in the previous year, 62.7% in 2014 compared with 47% in 2013. Investors and fund of funds managers are aligned regarding the main reasons not to invest, 58.3% of fund managers quote the lack of transparency and market information as the main reason.

The next strongest reason is the availability of suitable products which was in third place in 2013, quoted by 45.8% of investors. It is a common concern for international investors in the region to find suitable products, because market size is not as big as other European or North American markets with the possible exception of Japan. This may then explain why investors looking to invest in the Asia Pacific region tend to look at Japan office which is the biggest market in the region.

The availability of suitable products is also of great concern for 50% of fund of funds managers and 55.2% of fund managers.

The alignment of interest with fund manager which was ranked second last year is quoted by only 25.4% of the investors in 2014.

Liquidity ranked last year in sixth place, rises up at the fourth place this year. Again this is consistent with the intention of investors to look for bigger market size with more products and better liquidity on the market.

Currency risk exposure continues to drop in the ranking since 2012, and this year is overtaken by regulatory Issues, up to the sixth place, compared to an eighth place last year. This doesn’t stop investors investing in the region but seems to indicate more difficulties for them in this regard actually regulatory is the third biggest challenge for fund managers in the region as shown on figure 25.

It seems that this year, investors mainly mentioning two reasons, the other reasons are a bunch of reasons that stand around 25%; the last two reasons “ability to manage existing debt exposure” and “ability to secure financing” are insignificant.

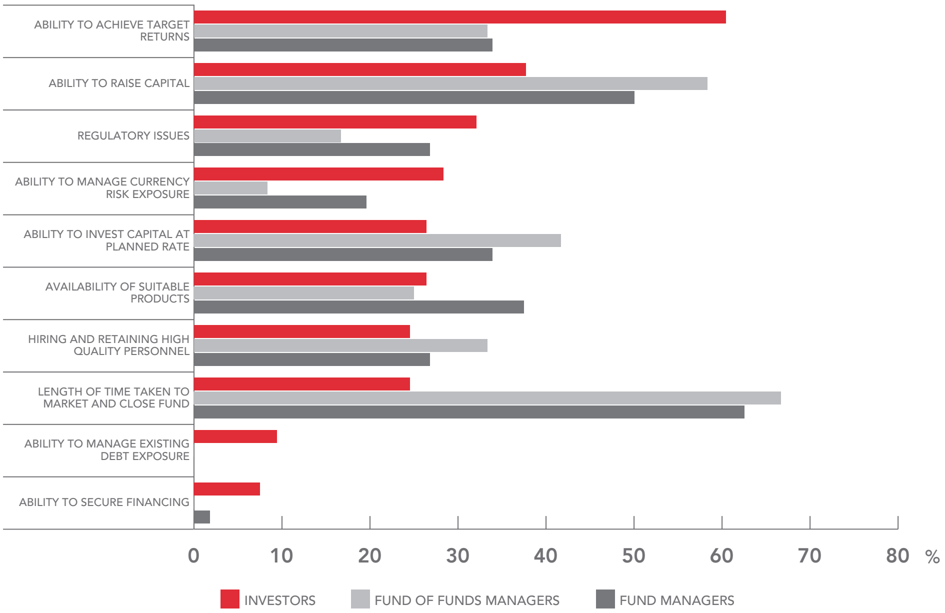
Fund managers seem to have a different perspectives on reasons not to invest in non-listed real estate funds in Asia Pacific. The main challenge for them is the availability of suitable products (55.2%) followed by the lack of transparency and market information (44.8%) and equally the lack of resources (financial/personnel) to acquire the necessary knowledge and/or execute strategy and the lack of liquidity (34.5%).

It should be noted that current market conditions seems to be an obstacle to invest for fund managers and fund of funds manager but not really for investors.

Furthermore, alignment of interest with co-investors does not feature as a strong concern as in previous surveys, it is only a concern for 13.6% of investors and fund managers and 8.3% of fund of funds managers.

Figure 25 illustrates the challenges for managers in Asia Pacific non listed property market. Interestingly this year the primary challenge for 60% of investors is the ability to achieve target returns, ranked in third position in 2013. On the other hand, only 33.9% of fund managers expressed the ability to achieve target returns as a challenge.

FIGURE 25 - CHALLENGES FOR MANAGERS IN ASIA PACIFIC NON-LISTED PROPERTY



This could be due to perception of generally high asset pricing levels in the region – This may suggest investors could become more cautious investors in 2014.

By contrast, investors seem much less concerned about ability to raise capital which was the first challenge in 2013 and 2012, for more than 60% of investors.

The length of time taken to market and close fund was the second challenge cited by investors in 2013, and is ranking at the eighth position in 2014 with only 24.5% of investors who raise this challenge for managers.

Not surprisingly, the primary concern for managers and fund of funds managers is ability to raise capital and length of time taken to market and close fund. Though investors seem somewhat unconcerned by the latter factor.

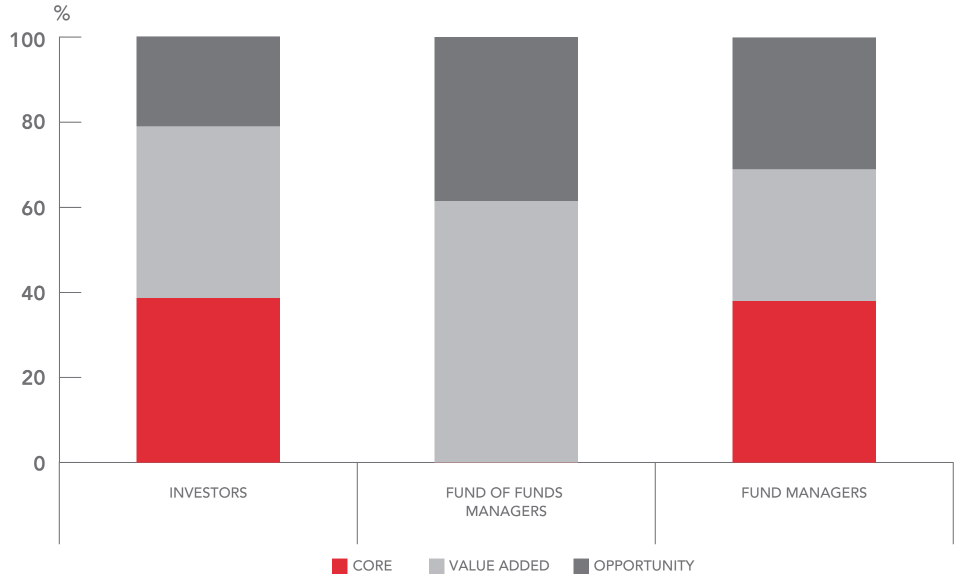
However and unsurprisingly it stays the first concern for fund of funds managers and fund managers in 2014, as quoted by respectively 66.7% and 62.5% of them, as in 2013.

Regulatory issues appear as the third bigger concern for investors, cited by 32.1% of them, this is a trend already observed in 2013 confirming the extent to which regulations from overseas jurisdictions post global financial crisis are becoming a bigger challenge for the industry in the Asia Pacific region. But as seen on Figure 28, this is not sufficient of a challenge to discourage investment.

Again this year, fund of funds managers express more strongly than investors and fund managers the ability to invest capital at the planned rate.

CHAPTER 7: PREFERRED NON-LISTED REAL ESTATE STYLES AND STRUCTURES

FIGURE 26 - INVESTORS' PREFERRED FUND STYLE AND FUND MANAGERS' PERCEPTION OF INVESTORS' PREFERRED STYLE



The figure 26 shows the preference of investors, fund of funds managers and fund managers in the different investment style.

Investors and fund of funds managers were asked to choose the most attractive fund style in terms of risk adjusted performance prospects while fund managers were asked to choose the fund style they think investors are most interested in.

Investors shows a slight preference for value added style, quoted by 40.4% of them, compared to 38.6% for core style.

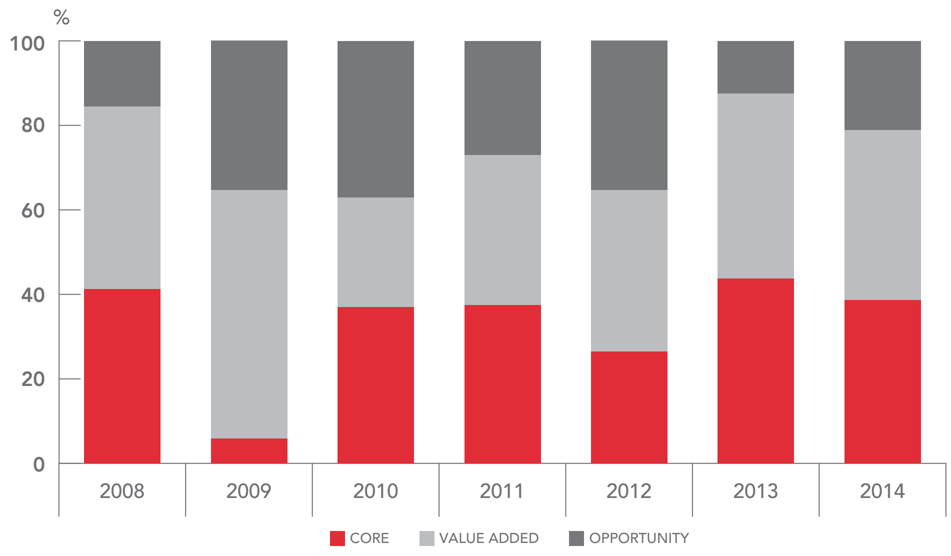
The survey seems to indicate that fund managers have a very accurate estimation of investors' core preference. However fund of funds managers exclude totally this style in their investment for 2014, in favour of value added and opportunistic investments perhaps unsurprisingly given their business model.

Compared to the 2013 result, opportunistic style preference are much more significant for investors: 21.1% indicate their preference for this style, compared to 12.5% in 2013, which is much better reflected by the fund manager's answers this year. The gap between the preference and the perception was more than 30% in 2013.

However, 38.5% of fund of funds managers target opportunistic for 2014 investment compared to 50% in 2013, just as fund managers.

The following Figure shows an historical perspective of investor's preference in fund style.

FIGURE 27 - INVESTORS' PREFERRED FUND STYLE FROM 2008 TO 2014



Nonetheless, due to change in the sample size, these results should be interpreted with caution.

What is striking in this historical perspective is the small variation in the investors' preference in Asia Pacific. The 2013 survey represents the peak of investors' preference for core at 43.75%, but except in 2009, the investors' preference for core funds doesn't vary much, ranging between 37 to 43.7%. The lack of variation is maybe due to the change in sample size and composition over the year. Also core funds in Asia Pacific region have some characteristics (especially gearing) that make them look like more risky investments viewed outside of the region.

Figure 28 looks at the style in which investors expect to invest in the next two years and the style fund managers think investors will invest in 2014.

In 2014, 54.8% of investors expects to invest in value added funds, and 63.8% of fund managers thinks investors will invest in value added funds.

50% of investors expect to invest in core funds and 50% of the fund managers thinks that investors will invest in core funds.

A significant percentage of investors (40.5%) expect to invest in opportunistic funds in the next two years, nearly the same percentage for fund managers who are 41.4% to expect investors to invest in this type of funds.

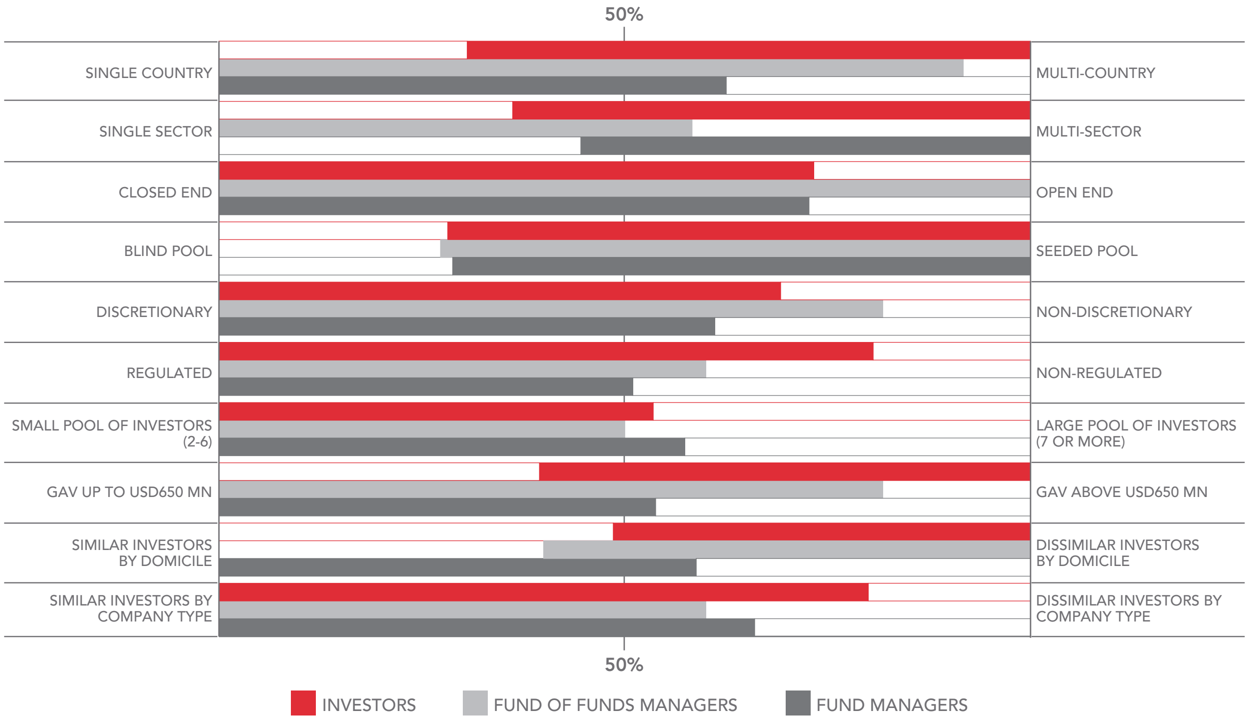
This nearly perfect alignment of intentions is unique since the investment intentions survey was first launched.

Traditionally fund of funds are less interested to invest in core funds, only 16.7% of them are looking to invest in core funds being more focused on value added (66.7% of them) or opportunistic funds (83.3% of them).

FIGURE 28 - EXPECTED STYLES FOR NON-LISTED ALLOCATIONS IN ASIA PACIFIC MARKETS IN THE NEXT TWO YEARS

This section looks at respondents' strategy for their preferred fund type. Figure 29 illustrates the preferred strategy of investors, fund of funds managers and fund managers for their investment in 2014.

FIGURE 29 - PREFERRED STRATEGY FOR CHOSEN FUND TYPE



* The plain bar represents majority of the responses.

Concerning the investor's preference, what is striking is the net preference in 2014 for: multi country and multi sector funds.

This is the total opposite of the 2013 findings, where investors indicated their preference for single country and single sector fund typed. This seems to show investors' appetite for more complex structures, after a couple of years of simple/single structures.

In 2013, we had observed a drop in the investor interest for single sector funds from 2012: they were 60% in 2012 and 55% in 2013 and there is only 36.2% of investors in 2014 preferring a single sector fund. On the opposite side, the interest is growing towards multi-sector funds: from 20% in 2012, 45% in 2013, to 63.8% in 2014.

However they are very consistent with last year result concerning the following fund type, in which they prefer to invest:

- Closed end fund preferred by 73.3% of the investors
- Seeded pool fund preferred by 71.8% of the investors
- Regulated fund preferred by 80.6% of the investors
- Similar investors by company type fund preferred by 80% of the investors

Investors' preferences are also for small pool of investors, with GAV above USD650 mn, similar investors by domicile.

This year we have had a new characteristic of the fund: discretionary versus non-discretionary, and 69.2% of the investors prefer a discretionary type of fund.

APPENDICES

FIGURE 13.1 - NON LISTED/COMMINGLED FUNDS

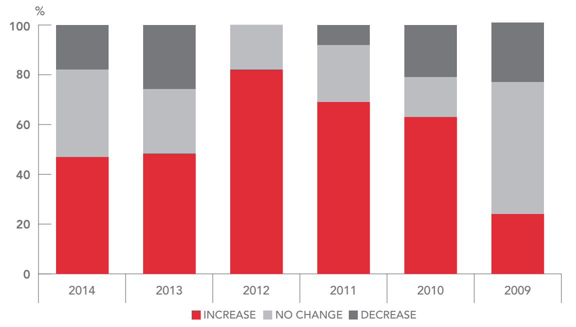


FIGURE 13.2 - JOINT VENTURES & CLUB DEALS

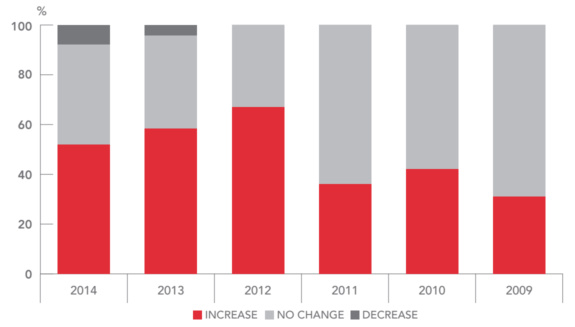


FIGURE 13.3 - DIRECT PROPERTY INVESTMENTS

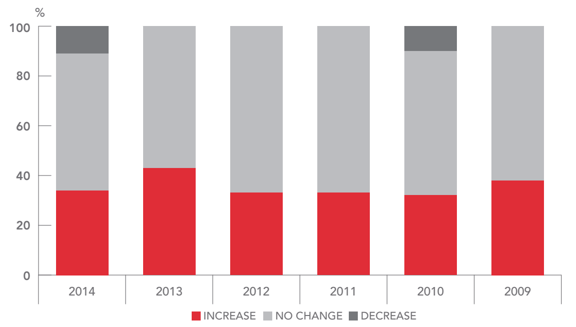
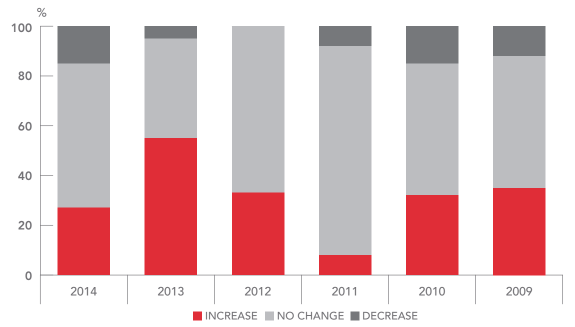


FIGURE 13.4 - LISTED PROPERTY COMPANIES



RESPONDENTS

FIGURE A01 - RESPONDENTS BY COUNTRY

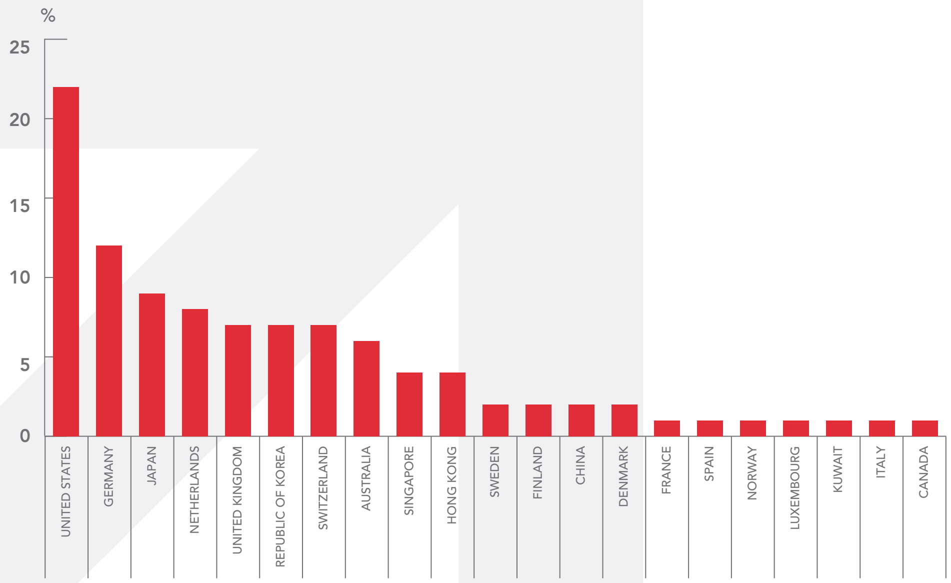


FIGURE A02 - RESPONDENTS BY COMPANY TYPE AND MEMBERSHIP

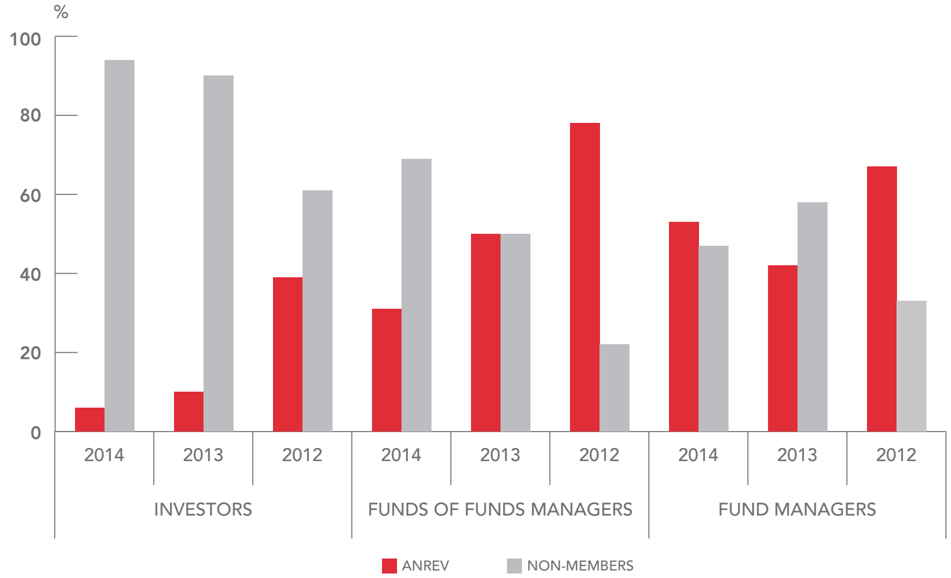


FIGURE A03 - RESPONDENTS BY REGION OF ORIGIN AND COMPANY TYPE

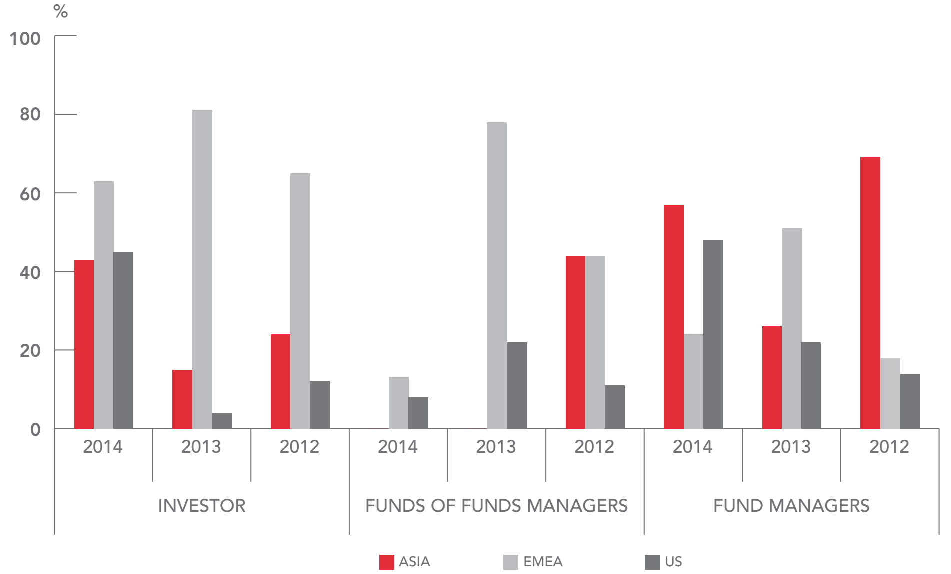


FIGURE A04 - RESPONDENTS BY REGION OF ORIGIN (2014)

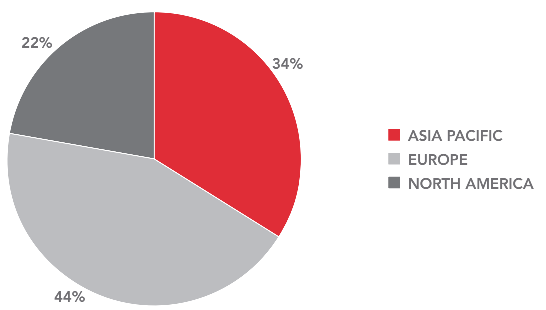
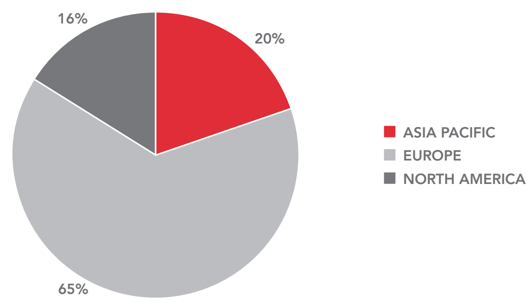


FIGURE A05 - RESPONDENTS BY REGION OF ORIGIN (2013)



LIST OF RESPONDENTS

Below is a list of companies that have agreed to be named as contributors to the report.

Aberdeen Asset Management
Ackah Real Estate Partners LLC
Adimmo AG
AEW Europe
AFA Fastigheter
AG REAL ESTATE
Ahold Pension Fund
AIP-Japan
Aktia Life Insurance Ltd
Alaska Electrical Pension Fund
Albin Kistler AG
Allianz Real Estate
Altan Capital
Altera Vastgoed NV
American Realty Advisors
AMF Fastigheter AB
AMP Capital
Amundi Real Estate
Amvest
AP3
AP4
APAC Capital Partners
APG Asset Management
Archstone Management Germany
Areim AB
Arminius Funds Management Sarl
Ascendas
ASR Real Estate Investment Management
ATP Real Estate
Aviva Investors
AXA
Bayerische Versorgungskammer
BEOS AG
Blue Sky Group
Bluehouse Capital
BNP Paribas Real Estate Investment Management GmbH
BNP Paribas REIM Italy
Boston Foundation
Bouwfonds Investment Management
Bouwinvest REIM
BPT Asset Management
Brookfield Asset Management
CAERUS Debt Investments AG
CalPERS
CapRidge Partners
Carson Advisors
Catella Real Estate AG KAG
CBRE Global Investors
CenterSquare Investment Management
Centuria Capital
Century Bridge Capital
Challenger
Charter Hall Group
Chrysler Group LLC
CITIC Capital
Composition Capital Partners
Cordea Savills
Corestate
Cornerstone Real Estate Advisers
Credit Suisse
Deka Immobilien Investment GmbH
Deutsche Asset & Wealth Management
DEXUS
DNB REIM/Life
DTZ investment Management
Equity Estate BV
Equity Global Management
Eurindustrial N.V.
F&C REIT Asset Management
Fabrica Immobiliare Sgr
Fidelity
First Swedish National Pension Fund AP1
Five Mile Capital Partners
Franklin Templeton Investments
FREO Group
Frogmore
Generali Immobiliare Italia SGR
Genesta Property Nordic
GLP
Gothaer Asset Management AG
Green Courte
GreenOak Real Estate
Greystone Managed Investments Inc.
Grontmij Capital Consultants B.V.
Grosvenor Fund Management
GTIS Partners
Hana Daol AMC
Harbert Management Corporation (Europe) LLC
Hart Realty Advisers
Helaba Invest
Henderson Global Investors
Hermes Real Estate
Hines
HREI
Hunter Property Fund Management
Hyundai AMC
IDeA FIMIT
IDERA Capital Managment
IGIS Asset Management Company Limited

Ilmarinen
ImmoFinRE
ING Insurance Benelux
Inland Institutional Capital Partners
Internos Global Investors
Invesco Real Estate
IPUT
ISPT
IVG Immobilien AG
Jamestown
Jensen Group
JGS Property
JPMorgan Asset Management
KaiLong
KanAm Grund Spezialfondsgesellschaft mbH
Kempen & Co N.V.
KGAL Investment Management GmbH & Co. KG
Kristensen Properties
KTB ASSET MANAGEMENT
La Française REM
LACERA
Lasalle Investment Management
Lend Lease
LIG Insurance
Lincoln Advisory Group, Ltd.
Lothbury Investment Management
Lotte Insurance
M&G
MACIF
MACSF
Manulife Financial
Mapletree
Maryland State Retirement and Pension System
Mass PRIM
Mazuda Kigyou Nenkinkikin
Mesirow Financial
Meyer Bergman
Mirvac Limited
Mizuho Bank
MN
National Real Estate Advisors
Nationale Suisse
Nedlloyd Pensioenfonds
Neinver
Nordic Real Estate Partners
NORFIN
Northam Realty Advisors Limited
OFI REIM
Ontario Pension Board
Orchard Street Investment Management
Orion Partners
PAMFLEET
PATRIZIA AG
Pensioen Fonds Zorg en Welzijn
Pension Fennia
Pensionskasse des Bundes PUBLICA
Pradera
Prelios SGR SpA
Pritzker Realty Group
Prologis
Provinzial NordWest Asset Management GmbH
Quadrant REA
Quantum Immobilien KAG
Ramius/RCG Longview
Realkapital Partners
Redevco
Rice Management Company
RYNDA PROPERTY INVESTORS LLP
Schroders
SEB Asset Management
Sonae Sierra
Sparinvest
SPF Beheer
Stam Europe
Standard Life Investments
Starwood Capital Group
State of Oregon
State Universities Retirement System of Illinois
Stichting Pensioenfonds Unilever Nederland "Progress"
SWIP
Syntrus Achmea Real Estate & Finance
Teacher Retirement System of Texas
The GPT Group
The Higo Bank
The IBUS Company
TIAA-CREF
Timeos
Tishman Speyer
UBS Global Asset Management
Unilever UK Pension Fund
Union Investment Institutional Property GmbH
UNION MUTUALISTE RETRAITE
UNITE
Valad Europe
Valtion Eläkerahasto
Varma Mutual Pension Insurance Company
VBI Real Estate
Vesteda
Viridian Partners Pte Ltd
Wafra Investment Advisory Group
Warburg - Henderson Kapitalanlagegesellschaft für Immobilien mbH
WHI Real Estate Partners
White Peak Group Ltd
Woori Asset Management

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