



Perspectives from Global Institutional Investors

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Perspectives From Investors Around the World



European Investor Perspectives



- Vivid memories of the Global Financial Crisis
- Conservative approach
- Seeking yield, minimal risk
- Existing stable assets
- Low leverage
- Open-end funds, sector funds
- Tax efficiency minority positions
- Long lead times for fund draws

Asian Investor Perspectives



- Fund investors
- Joint ventures
- Establish players seeking income and growth
- Direct investors with consultants seeking control
- Japanese core fund investors

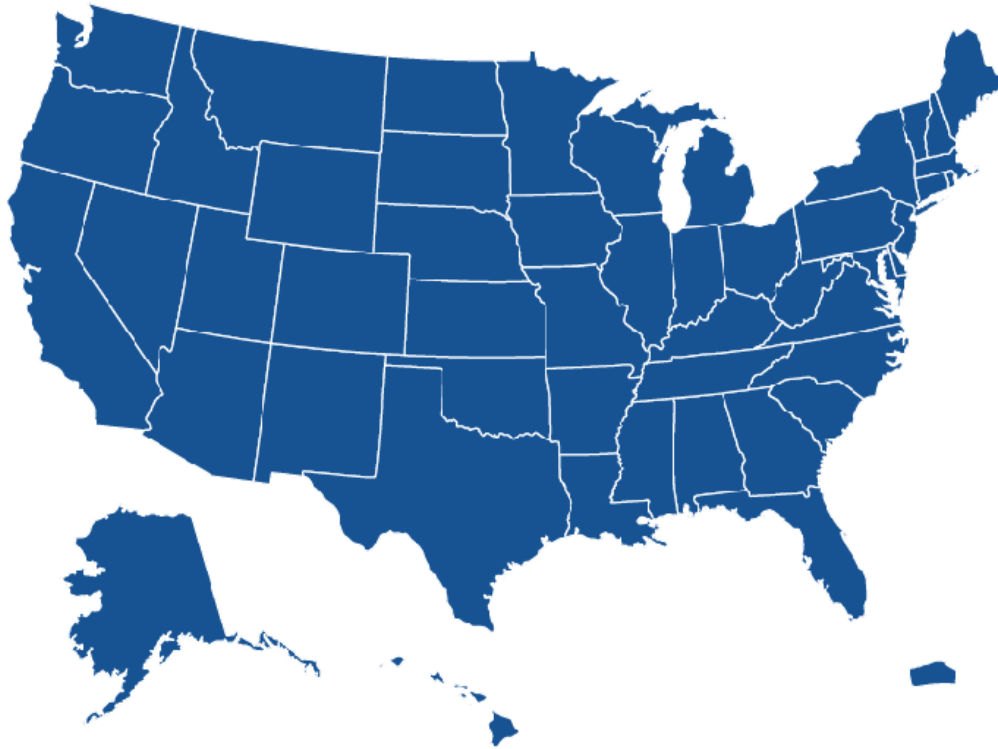
Canadian Investor Perspectives



Three Types of Investors:

- Global players
 - with operating companies
- Mid size pension plans
 - using closed-end funds
- Smaller pension funds
 - considering open-end funds
- Internal staff
- Tax efficiency, funds, minority co-investment ventures

U.S. Investor Perspectives



- U.S. Pension Funds
- Insurance Companies
- Foundations & Endowments
- Funds of Funds
- Pension Consultants

Core & Non-Core Real Estate Products

Core:

- ODCE Fund Market Entrants
- Public REITS reducing Ventures
- Large Queues
- Sector Open-End Funds
- Core-Plus Funds
- Build to Core Programs
- International Core

Non-Core:

- Mega Funds
vs Regional Sharpshooters
- Continuing role in pension
portfolios
- Labeling shift
- “Opportunistic” to Value Added
- Bias to Proven Performers

Real Estate Managers Raising Capital

Largest Managers Dominate

- Strong performance track record
- Large commitments from major investors
- Large private equity type deals
- Consultants negotiate favorable fees
- Efficient way to deploy capital

Compliance Challenges in Institutional Real Estate Markets

European Union Countries

- AIFMD (Alternative Investment Fund Managers Directive)

Canada

- No central regulator
- Email regulations

United States

- SEC, FINRA in the U.S.
- Placement agent bans – California, New York, Illinois and New Mexico

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