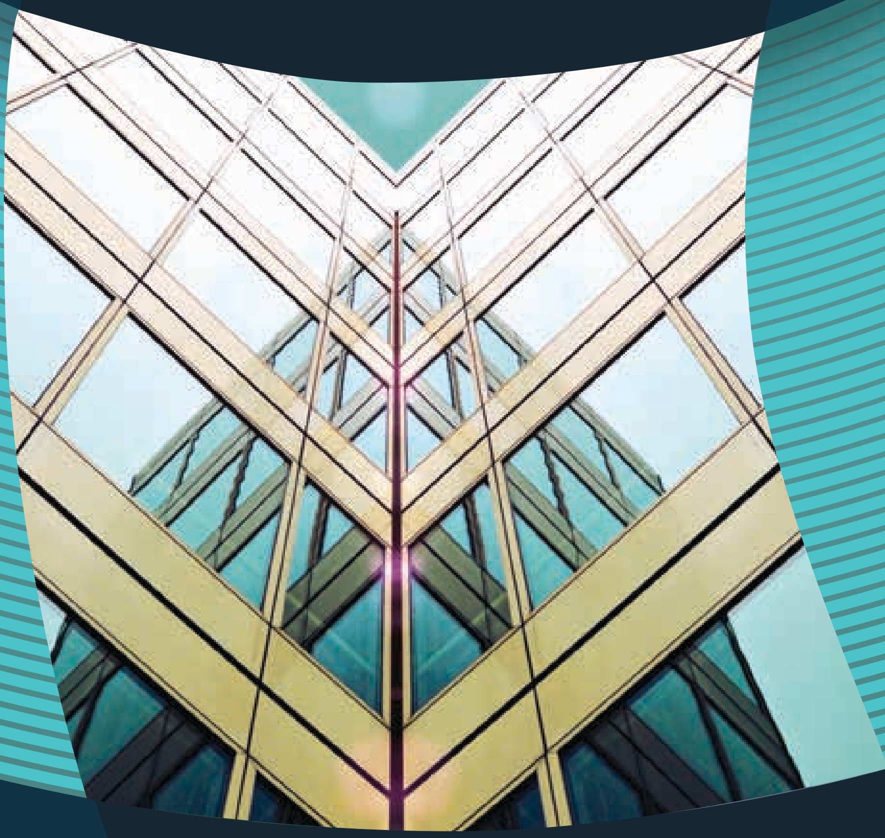
2021 Institutional Investors Real Estate Trends

25th Annual Investor Survey



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Institutional Real Estate, Inc. (IREI) publishes a diversified portfolio of news magazines, special reports and directories for the benefit of the global infrastructure and institutional real estate investment community and for private wealth advisers in the United States. Each publication provides subscribers with news, insights and perspectives on the trends and events shaping the industry and the investment landscape.

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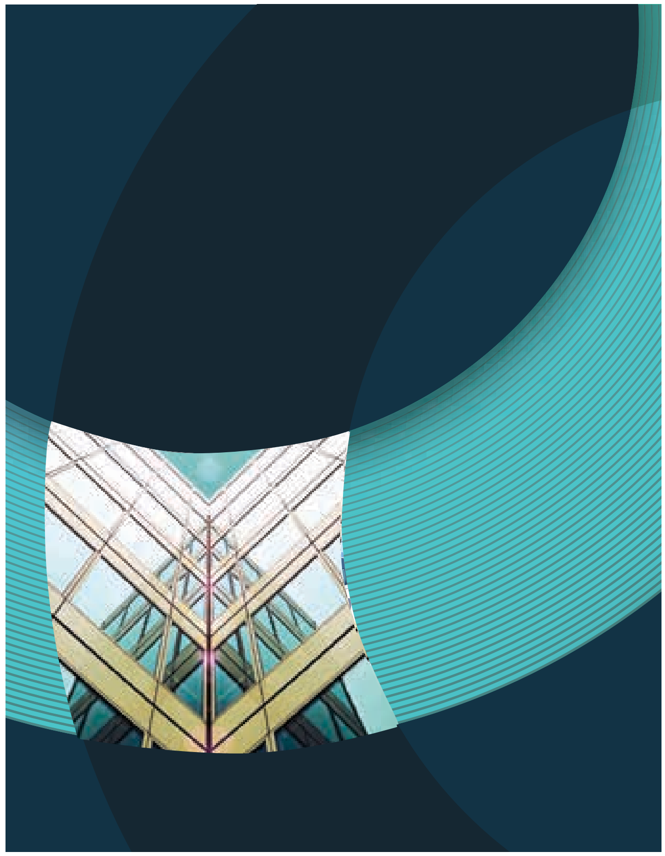

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INSTITUTIONAL REAL ESTATE, INC.

Founded in 1987, Institutional Real Estate, Inc. (IREI) is an information company focused on providing institutional real estate and infrastructure investors with decision-making tools through its publications, conferences and consulting. IREI provides investment fiduciaries with information and insights on the people, issues, ideas and events driving the global investment marketplace. The firm publishes a number of special reports and directories, as well as eight regular news publications. The firm's flagship publication, *Institutional Real Estate Americas*, has covered the industry for more than 30 years. Other IREI titles include *Institutional Real Estate Europe, Institutional Real Estate Asia Pacific, Institutional Real Estate Newsline, Institutional Investing in Infrastructure, Institutional Real Estate FundTracker, iREOC Connect* and *Real Assets Adviser.*

IREI also offers subscriptions to its proprietary FundTracker database, which contains information on more than 5,000 real estate funds and more than 800 infrastructure funds sponsored by investment managers from across the globe.

In 2006, the firm launched a conference and seminar division. IREI's events have quickly gained a stellar reputation and solid following within the industry. The firm's menu of events includes Visions, Insights & Perspectives (VIP) conferences in North America, Europe and for Infrastructure, as well as a new event for young, promising executives titled IREI Springboard.

On the consulting side, IREI has more than two decades of experience providing research and advice to the investment-management, brokerage, development and technology communities. Services include strategic information and advice on presentations, organizational structures, product development, proposal responses, and design and implementation of market research projects.

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KINGSLEY
A Grace Hill Company
Business Intelligence for the Real Estate Industry

The most successful firms in real estate rely on Kingsley, A Grace Hill Company, for cutting-edge business intelligence solutions. Our comprehensive suite of research and benchmarking tools assess firm performance and competitive position based on direct feedback from key stakeholders. For more than 30 years, Kingsley has helped elevate its clients' portfolio and organizational performance through a comprehensive suite of products, which include:

- Tenant and Resident Surveys
- Client and Investor Surveys
- Broker Perception Surveys
- Employee Engagement Surveys

In response to the need for performance-based benchmarks, Kingsley developed the Kingsley Index, which is now the largest and most comprehensive database of customer satisfaction metrics available to the real estate industry. Our sophisticated reporting and analytics platform provides real estate firms with performance dashboards and action plans tailored to users at all levels of the organization.

With a depth and breadth of insight unmatched in the industry, Kingsley brings thought leadership and exceptional client service to every engagement. In January 2020, Kingsley Associates merged with Grace Hill.

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This year's survey is our 25th annual joint effort to identify and understand investment trends driving the most influential real estate investors.

Introduction

On behalf of Institutional Real Estate, Inc. and Kingsley, a Grace Hill Company, we are pleased to present the results of our 2021 Annual Investor Study. This year's study is our 25th annual joint effort to identify and understand the investment trends that drive the decisions of the largest and most influential real estate investors. The initiative collected 204 responses from 139 U.S. investors and 65 non-U.S. investors between November 2020 and January 2021.

We would like to thank everyone who responded to this survey. We know how busy you are, and that you receive many questionnaires of this type each year. Once you have reviewed this report, we believe you will find your efforts have resulted in data that are valuable to your organization. This report will help determine why and where changes in the industry are occurring, so that you can appropriately anticipate and address them. In our continuing effort to refine the survey to better capture trends in the market, we welcome your comments and suggestions.

Geoffrey Dohrmann
Chairman and CEO
Institutional Real Estate, Inc.

Jim Woidat
Kingsley, A Grace Hill Company

Executive Summary

The 2021 Annual Investor Survey, conducted jointly by Institutional Real Estate, Inc. and Kingsley, a Grace Hill Company, assesses institutional investors' asset allocations, risk and return assumptions, expected capital flows, and real estate investment strategies for the coming year. The initiative was launched on November 12, 2020, and feedback was collected through January 29, 2021, with a total of 204 responses received. The 139 U.S. respondents more than over $367 billion in real estate holdings, and the 65 non-U.S. respondents manage over $368 billion in real estate holdings.

The 2021 survey clearly reflects the global coronavirus pandemic's dramatic impact on institutional investment activity, yet investors are largely staying the course with real estate. While the pandemic wreaked havoc on several real estate sectors, especially office and retail assets, this unprecedented broadside of property markets did not shake investor' commitment to the asset class. Investors maintain their target allocations to real estate, which actually rises slightly to 9.7 percent in 2021. Real estate continues to play a critical role in investors' portfolios, delivering current income in this era of low interest rates, providing relatively attractive total returns, and offering unique portfolio diversification benefits.

Investors lower their real estate return expectations for 2021, reporting a 7.1 percent expected total return, down from expected returns of more than 8 percent the past three years. For the first time since 2010, real estate is no longer viewed as the most attractive asset class on a risk-adjusted return basis, falling below private equity and other real assets, yet investors are staying the course. Core/core-plus real estate remains the cornerstone of investors' real estate portfolios, and this commitment is reaffirmed in this year's survey, with core/core-plus comprising 63 percent of the average U.S. investor's target portfolio. Non-U.S. investors maintain a similar emphasis on core/core-plus strategies.

Investors' new capital commitments to real estate in 2020 fell roughly 15 percent short of initial plans due to the market turmoil of 2020. Looking to 2021, investors plan to increase new capital commitments to real estate by 7 percent over 2020 actual commitments, with an emphasis on core and value-added strategies. U.S. investors report reduced portfolio targets to non-U.S. real estate, yet their 2021 new capital plans include 8 percent for non-U.S. real estate, with an emphasis on European opportunistic strategies. The pandemic's impact on travel restrictions and business practices led many investors to focus on deploying capital with existing managers in 2020, and this emphasis on existing relationships is expected to continue in 2021.

The remainder of the report examines the survey findings in more detail. These findings represent the investor perspective given at the time of the survey.

So much has changed in the relatively short time since then, but this report will be limited in scope to the responses collected through February 2021.

Investor property type preferences clearly reflect the devastating impact of the pandemic, with attractiveness of office and retail property falling dramatically, particularly CBD office and regional malls. Industrial remains the most attractive property type for new investment, especially warehouse and distribution facilities benefiting from ecommerce. Investors rate several niche property sectors highly, including life science, data centers, medical office, and single-family rental. Geographically, the U.S. continues to be viewed as most attractive for new investment by both domestic and non-U.S. investors, while the U.K. and Northern Europe regions improve in attractiveness.

Throughout these survey results, a general tone of cautious optimism emerges. Investors are encouraged by increasing transaction market activity, which is helping to alleviate investor uncertainty. And as vaccinations across the globe proceed, investors express increased confidence in regaining the ability to conduct business in 2021.

Purpose

This report is prepared for the investment managers and other real estate organizations that sponsor Institutional Real Estate, Inc. publications, and for the nonsponsoring Editorial Advisory Board members of *Institutional Real Estate Americas,* who support our efforts with their time and advice. As a special thank you for contributing their time and effort, we also will be sharing results with the many investors who participated in this year's survey.

The purpose of our annual investor survey is to provide relevant data and analysis to help tax-exempt funds and the organizations that serve them (investment advisers, REITs and consultants) pinpoint and understand the implications of the important investment trends that are most likely to drive the markets during the year ahead.

Although the information and analysis presented in this report are based on data that its publishers believe to be reliable, its accuracy cannot be guaranteed.

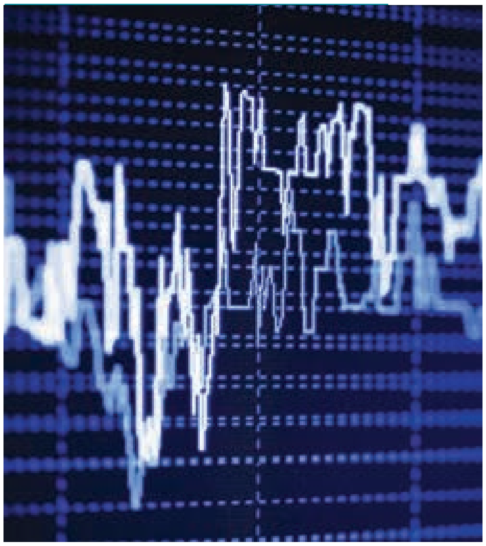
Survey Methodology

Kingsley, a Grace Hill Company, and Institutional Real Estate, Inc. worked together to design and implement the 2021 Annual Investor Survey. The questionnaire included quantitative, open-ended and categorical questions focusing on the following topics:

- Plan type and fund size
- Allocations and risk/return assumptions for investment vehicles
- Impact of COVID-19 pandemic on investment plans and policies
- Allocations and risk/return assumptions for real estate investments
- Satisfaction with and future plans for real estate investments
- Expected capital flows to real estate and search plans for investment managers
- New capital allocations by global real estate strategies
- Property type and region interest for real estate investments

Institutional Real Estate, Inc. compiled a database of potential respondents. On November 12, 2020, Kingsley distributed an invitation email with a link to the web survey to all potential respondents. Kingsley distributed several reminder emails from November to January 2021 to those contacts that had not responded to the survey. As the survey responses were collected, Institutional Real Estate, Inc. and Kingsley verified the responses. In addition, Institutional Real Estate, Inc. made follow-up phone calls to many respondents to clarify their answers and encourage survey participation. Survey responses were collected through January 29, 2021.

Institutional Real Estate, Inc. and Kingsley received 204 responses to the 2021 survey. Upon completion of the survey efforts, Kingsley cleaned and reviewed the data to ensure the validity of responses. Kingsley comprehensively analyzed the results and presented the findings to clients of Institutional Real Estate, Inc. at the Sponsor Briefing meeting on February 25, 2021.



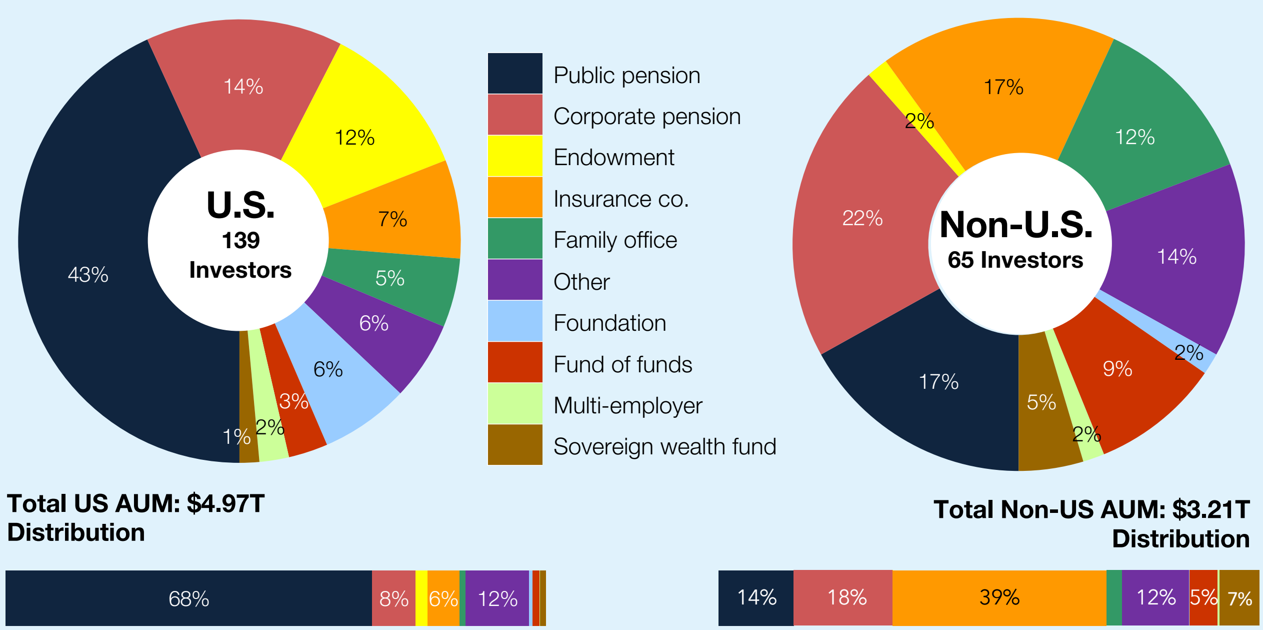
Sample Characteristics

With 204 responses, 2021 marks the second-highest response count achieved for the Annual Investor Survey. Respondents totaled 139 for the U.S. and 65 for non-U.S. investors, representing a total of $8.2 trillion in assets under management and $736 billion in real estate assets under management. Non-U.S. investors continue to hold larger investment portfolios at an average of $49.4 billion versus $35.7 billion for U.S. investors. Real estate holdings exhibit a similar trend, with non-U.S. investors managing $5.7 billion on average, while the average U.S. investor manages $2.6 billion.

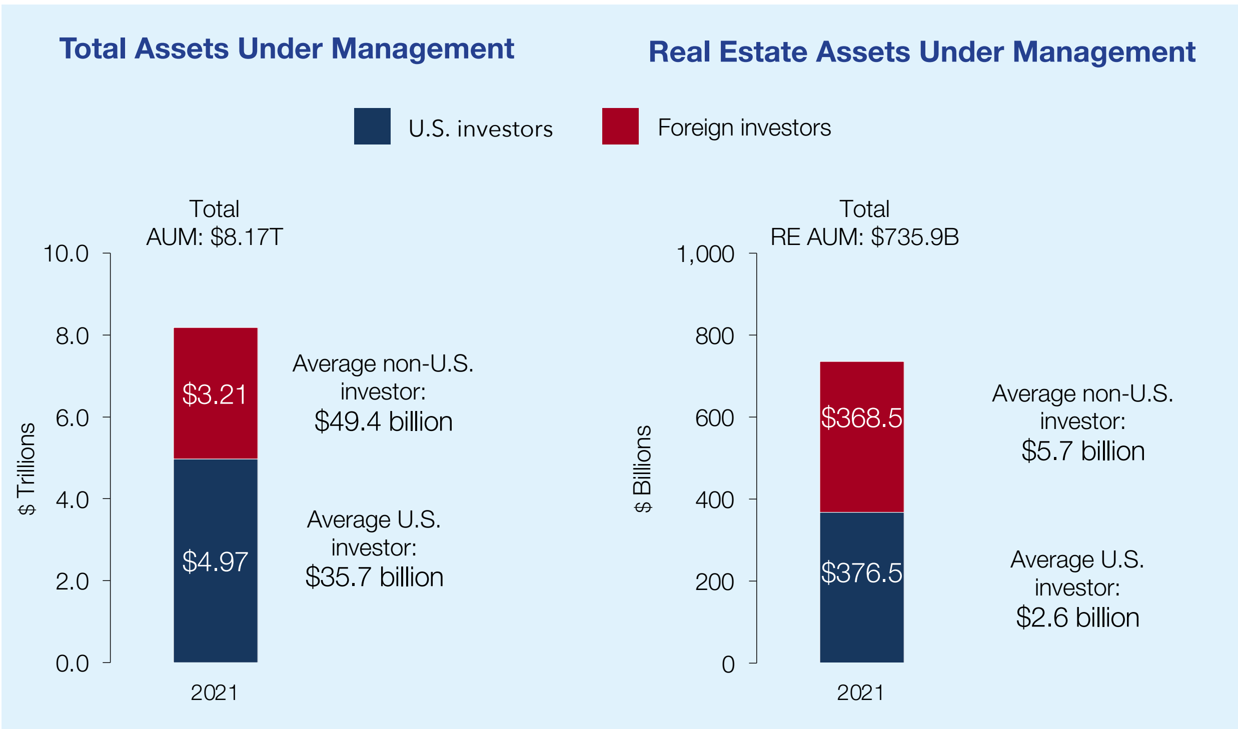
Public pensions comprise the plurality of U.S. responses (43 percent) with corporate pensions comprising 14 percent, endowments representing 12 percent and foundations making up 6 percent of the respondent pool. Though they represent less than half the number of U.S. respondents, large public pensions control 68 percent of the $4.97 trillion in assets managed by U.S. respondents.

The non-U.S. respondent pool is much more evenly distributed across corporate pensions

Distribution of Investors by Fund Type



(22 percent), public pensions (17 percent), insurance companies (17 percent), and family offices (12 percent). Weighted by assets under management, outsized insurance companies manage 39 percent of non-U.S. assets, followed by corporate pensions at 18 percent and public pensions at 14 percent.



Findings

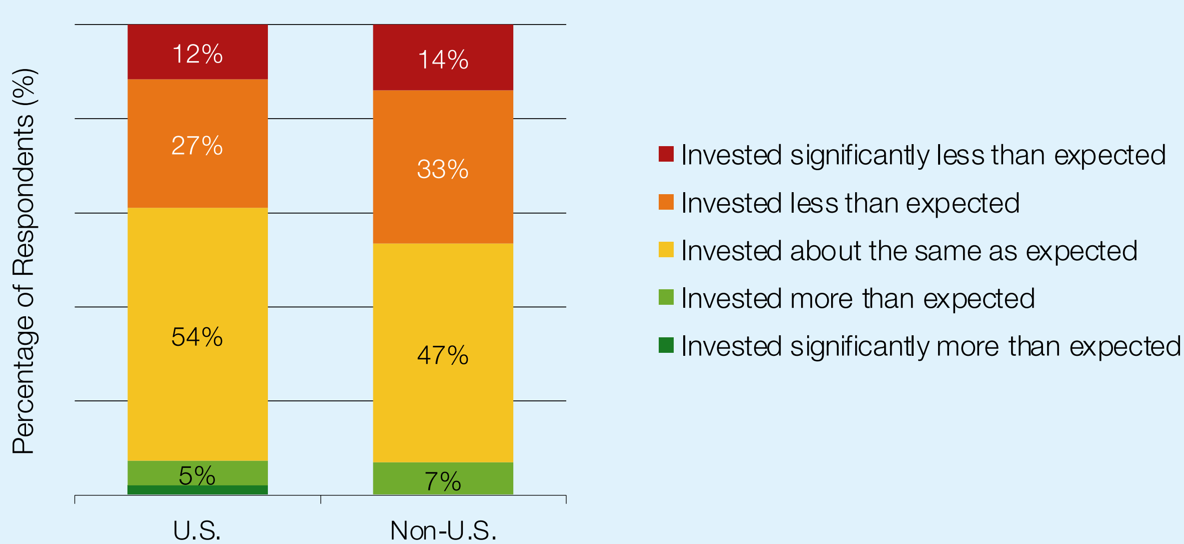
Impact of COVID-19

The Elephant in the Survey — a Global Pandemic

In March 2020, shortly after completion of the 2020 Investor Survey, the United States entered the throes of the coronavirus pandemic, overturning life as we knew it, and creating widespread disruptions of historic proportions. The plans and strategies recently communicated via the 2020 survey were immediately under reconsideration as the pandemic devastated our healthcare system, our businesses, and our communities. Investors were forced to pause, re-evaluate their work practices, and freshly question their investment plans and strategies. In short, the 2020 survey findings from just weeks earlier were instantly nearly obsolete, as everything had changed.

The 2021 Investor Survey gives us the opportunity to gauge the pandemic's impact on investor activity, plans, and practices. Not surprisingly, investors indicate that COVID-19 indeed had a negative impact on 2020 investment activity, with 39 percent of U.S. investors investing less than expected, and 47 percent of non-U.S. investors investing less than expected. Respondents provide

COVID-19 impact on 2020 investment activity



insight on how business practices changed during the year, and the reported restrictions on travel and meeting practices no doubt hampered investment execution.

While the pandemic clearly dampened activity, investors also found ways to move investment plans forward. The majority of investors allowed investments in existing managers without in-person meetings, and 39 percent of U.S. investors even allowed investments in new managers without in-person meetings, as did 29 percent of non-U.S. investors. Travel restrictions had a more dramatic impact on direct property investments, as only 9 percent of U.S. investors, and 16 percent of non-U.S. investors, were allowed to invest directly in properties without in-person tours. These findings indicate that communications technology, including video conferencing tools, can effectively support, and improve the efficiency of, relationship management activities, but fall short of the need for on-site due diligence when it comes to direct property investment.

As investors look toward investment plans in 2021, they are encouraged by increased transaction market activity and look forward to past committed capital being deployed during the year. With COVID-19 vaccinations progressing, investors' ability to visit properties and meet with managers will increase during the year. In the near term, investors will likely continue to focus on doing business with existing managers, but activity with new managers should increase as pandemic containment improves.

COVID-19 impact on 2020 investor practices

	U.S.	Int'l
Business travel		
Restricted all business travel	77%	76%
Allowed limited business travel	11%	29%
Made no restrictions on business travel	0%	2%
Office closure		
Closed offices indefinitely	28%	9%
Closed offices temporarily	41%	42%
Did not close offices	4%	31%
Work from home		
Required all staff to work from home	65%	53%
Allowed staff to work from home, but did not require it	31%	38%
In-person meetings		
Restricted all visitors to offices	67%	42%
Allowed investments in existing managers without in-person meeting	56%	62%
Allowed investments in new managers without in-person meeting	39%	29%
Allowed direct investments in properties without in-person tour	9%	16%
Totals may not sum to 100%; respondents were able to select multiple options		

Portfolio Return Expectations

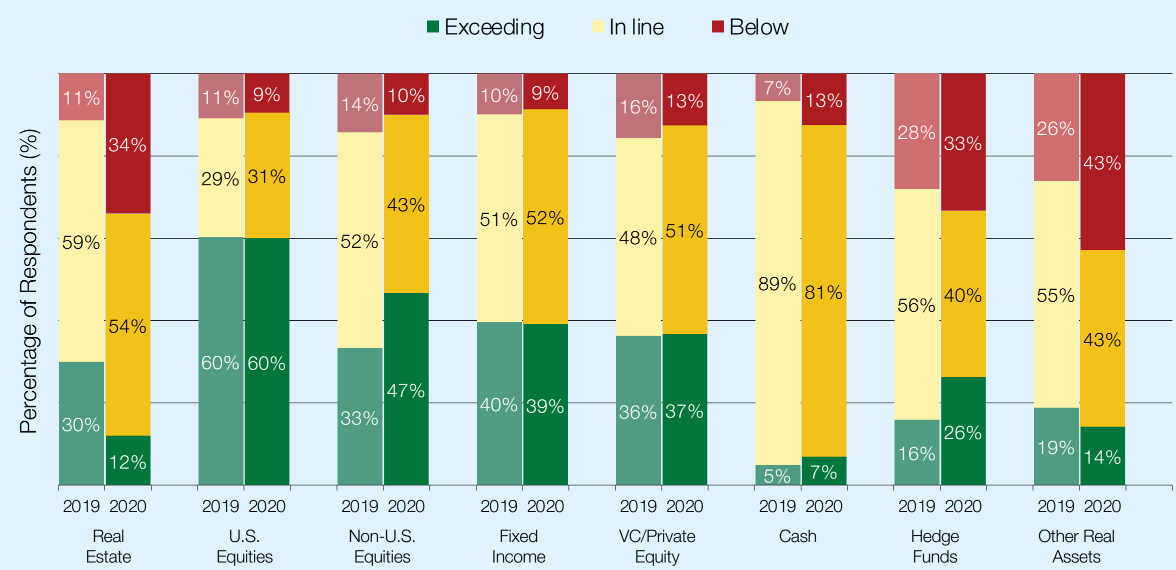
Lower Return Environment Expected, Real Estate Falls

Investors express lower total return expectations for 2021 across most asset classes in comparison to return expectations reported in last year's survey. This is not surprising given the prior survey was conducted shortly before the full onset of the global coronavirus pandemic. Year-to-year survey comparisons are therefore challenging, since investors' expectations and plans for 2020 were offered without full awareness of the pandemic's devastating impact on the global economy. Therefore, investor return expectations for 2021 are best viewed in the context of longer term time trends.

Total return expectations for real estate (7.1 percent) and private equity (10.7 percent) in 2021 both fall 1.3 percentage points from prior year expectations. This is the lowest expected total return for real estate since the global financial crisis, when investors reported an expected real estate return of 2.8 percent for 2010. Return expectations for fixed-income investments continue to drop, falling from 3.8 percent for 2020 to 2.6 percent for 2021 and marking the fourth consecutive year of declining expected returns. Expected returns for U.S. equities (6.5 percent) fall by 60 basis points, while return expectations for non-U.S. stocks (7.7 percent) remain unchanged. The lone asset class to see a notable increase in return expectations for 2021 is other real assets (which includes infrastructure, timber, agriculture, commodities, precious metals, and natural resources), with expected returns for the asset class rising from 7.5 percent to 8.3 percent for 2021.

Comparing return expectations reported by U.S. versus non-U.S. investors reveals that non-U.S. investors' return expectations are consistently more conservative for every asset class, with the notable exception of real estate. Non-U.S. investors on average expect a 2021 total return of 7.4 percent for real estate, 50 basis points higher than U.S. investors' expected real estate returns.

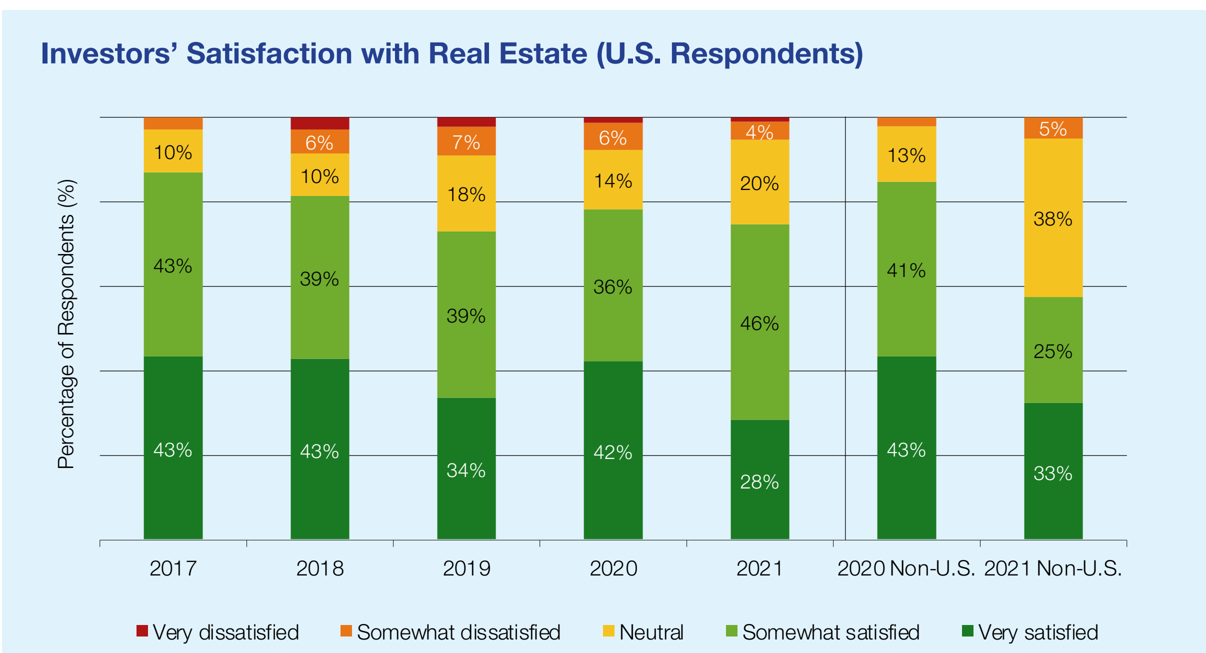
Performance Against Expectations (all respondents)



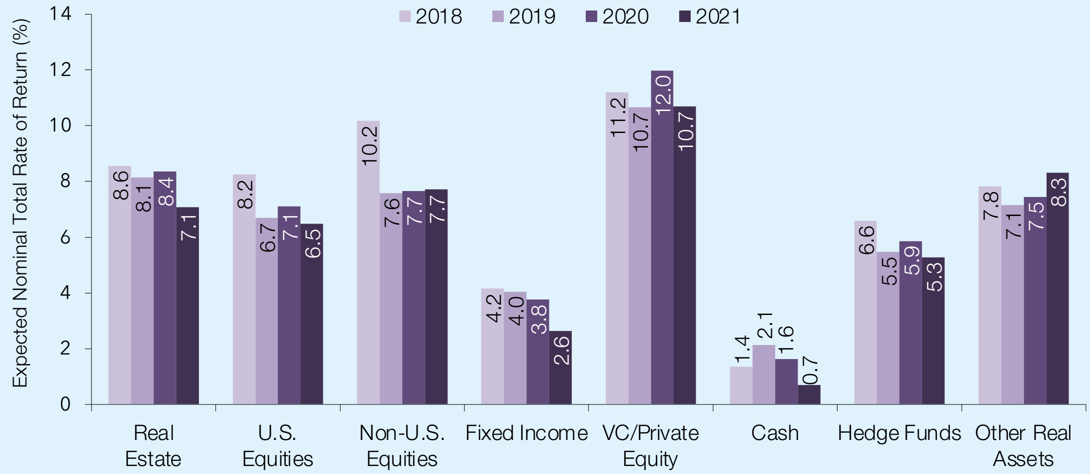
Looking at expected returns on a risk-adjusted basis, real estate finally ends its long run as offering the most attractive risk-adjusted return of all asset classes. Investors expect both lower returns and a higher associated risk premium for real estate in 2021, which moves real estate out of its number one position for the first time since the 2010 survey. On a risk-adjusted basis, real estate now falls below both other real assets and venture capital/private equity, yet remains above stocks and fixed income, which remains the least attractive asset class on a risk-adjusted basis.

Actual return performance in 2020 was largely positive for public equities, as 60 percent of investors indicate U.S. equities exceeded return expectations, and 47 percent indicate non-U.S. stocks outperformed expectations. The rebound in equity values following March lows delivered outsized returns for most investors, with only 9 percent of investors reporting U.S. stock returns below expectations. Alternatively, real estate investments clearly suffered from the pandemic's impact, with 34 percent of investors reporting that 2020 returns fell below expectations, the most unfavorable result in survey history. Yet 54 percent of investors indicate 2020 real estate returns met their expectations, a surprisingly positive result given the pandemic's dramatic impact on the office and retail property sectors.

U.S. investor satisfaction with real estate remains relatively strong given the turmoil in the sector and uncertainty moving forward. For instance, 74 percent of investors remain "somewhat" or "very"" satisfied with their real estate programs, and only 6 percent express dissatisfaction. Sentiment is down from the prior survey, as the proportion of investors indicating they are "very" satisfied with real estate drops from 42 percent in 2020 to 28 percent in 2021. Non-U.S. investors report a greater drop in satisfaction with real estate, with the proportion reporting they are "somewhat" or "very" satisfied dropping from 84 percent in 2020 to 58 percent in 2021.

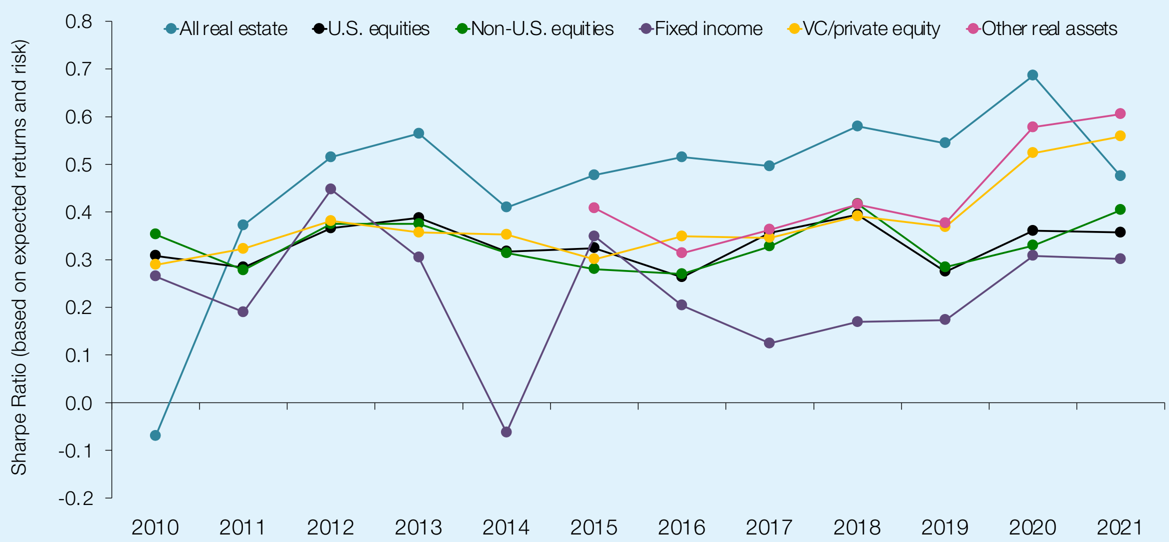


Historical Return Expectations (All Respondents)



	Real Estate	U.S. Equities	Non-U.S. Equities	Fixed Income	VC/Private Equity	Cash	Hedge Funds	Other Real Assets
U.S.	6.9%	6.6%	7.9%	2.8%	11.0%	0.8%	5.8%	9.1%
Non-U.S.	7.4%	6.0%	6.5%	1.8%	8.3%	0.4%	1.5%	6.4%

Investors' Satisfaction with Real Estate (U.S. Respondents)



Investment Portfolio Allocations

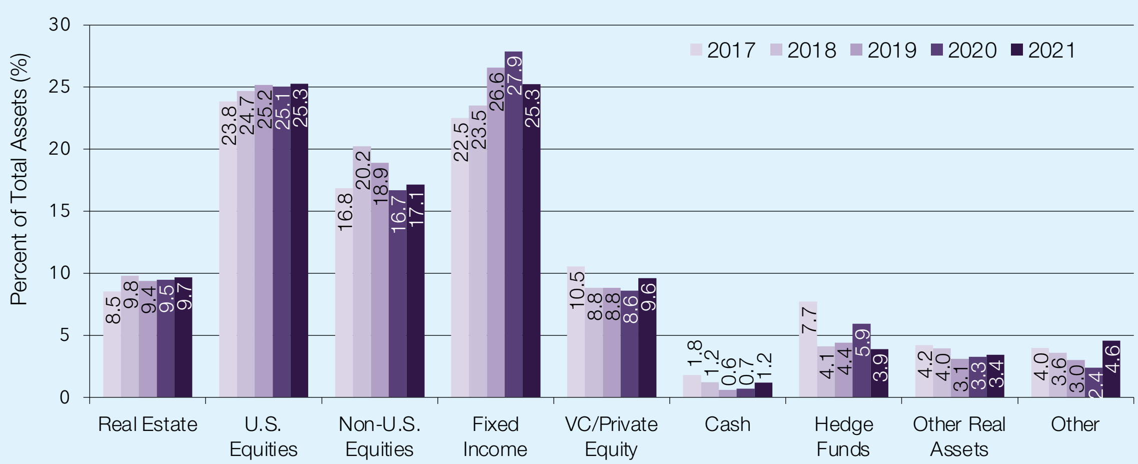
Investors Maintain Target Allocations to Real Estate

Target allocations to real estate increase 20 basis points from 2020 to 9.7 percent, reaffirming U.S. investors' commitment to the asset class in the face of the pandemic and its severe impact on many property markets. Target allocations to real estate remain in the tight band of 9.4 percent to 9.8 percent maintained over the last four years. Investors continue to appreciate real estate's role as a portfolio diversifier, an inflationary hedge, and a generator of current income.

Across other asset classes, allocations to both fixed income (25.3 percent) and hedge funds (3.9 percent) decline by 260 basis points and 200 basis points, respectively, while targets to venture capital/private equity increase by 100 basis points. U.S. investors largely maintain their targets to stocks with U.S. equities rising 20 basis points to 25.3 percent and non-U.S. equities increasing 40 basis points to 17.1 percent.

Given the strong performance of public equities in 2020, with the S&P 500 index returning 18.4 percent, U.S. investors' portfolio balancing efforts were impacted by a growing denominator. For many investment officers, this means their real estate holdings likely now fall increasingly short of target allocations. Survey data shows that U.S. investors' real estate holdings are now 100 basis points below target allocations, and private equity holdings are 150 basis points below targets. Investors will need to invest significant capital in these strategies in 2021 to move closer to their target allocations.

Historical Target Allocations (U.S. Respondents)



	Real Estate	U.S. Equities	Non-U.S. Equities	Fixed Income	VC/Private Equity	Cash	Hedge Funds	Other Real Assets	Other
Non-U.S. Targets	12.3%	9.3%	15.7%	32.8%	4.3%	2.9%	2.4%	11.1%	9.3%

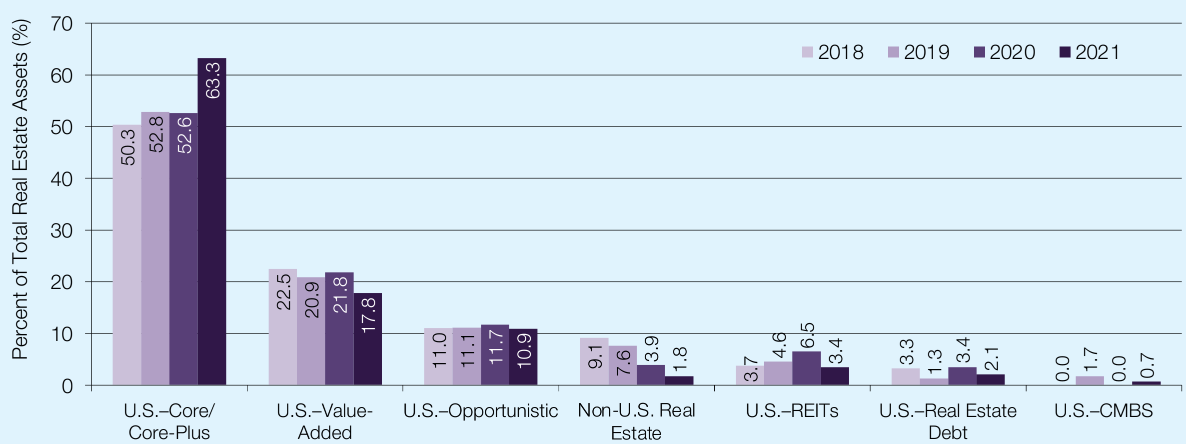
Target Allocations to Real Estate Strategies

Investors Favor Core/Core-Plus Real Estate Strategies

U.S. investors' average target allocation to domestic core/core-plus private equity is 63.3 percent in 2021, notably higher than the 52.6 percent target reported in 2020. This trend is largely driven by an increasing proportion of respondents, especially pension funds, reporting relatively large targets to core/core-plus real estate. This year, 57 percent of U.S. investors report core/core-plus targets over 60 percent, compared to 39 percent last year. Further, 21 percent of 2021 respondents report core/core-plus targets of over 80 percent, compared to 12 percent in 2020. This trend reveals an increasing reliance for some investors on traditional core strategies to form the basis of their real estate programs.

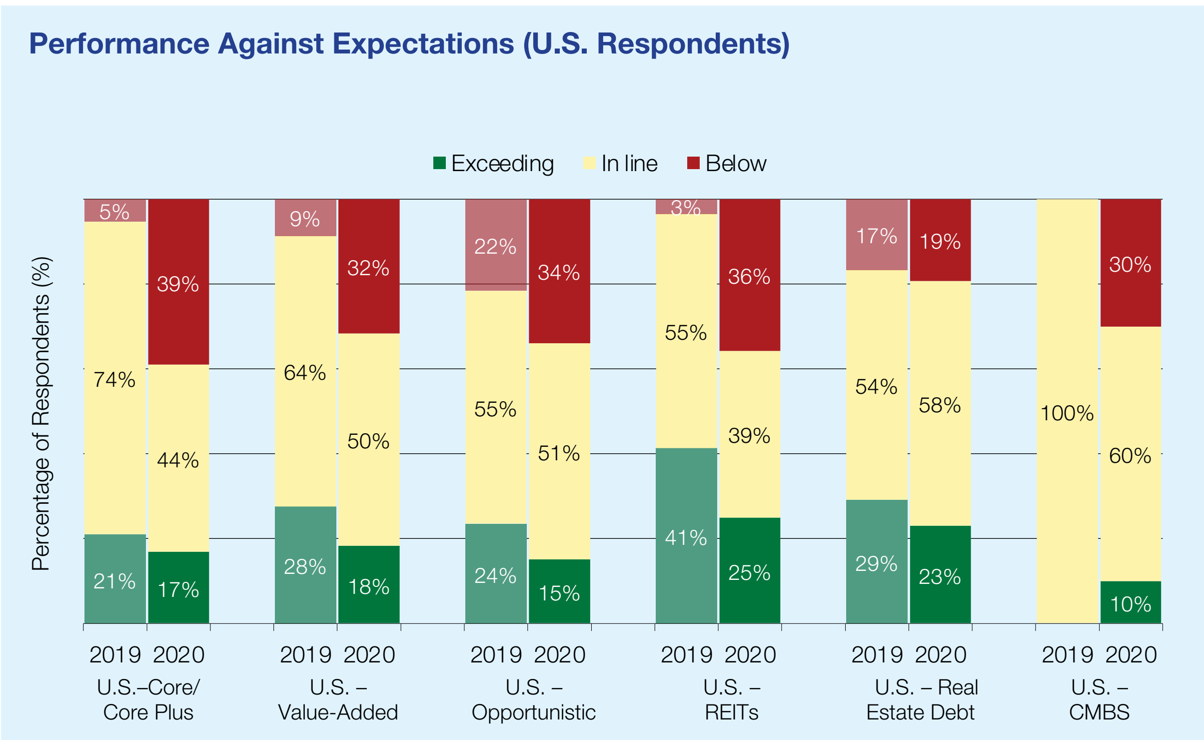
U.S. respondents in 2021 report target allocations of 17.8 percent to value-added (down from 21.8 percent) and 10.9 percent to opportunistic (down from 11.7 percent). Respondents also report lower target allocations to REITs (3.4 percent), real estate debt (2.1 percent) and non-U.S. real estate (1.8 percent). These reported targets likely underweight the actual positions of REITs and real estate debt within many investors' portfolios, as exposure to these strategies is often accomplished through general public equities and debt allocations, respectively.

Historical Real Estate Target Allocations (U.S. Respondents)



Non-U.S. Targets						
16.0%	10.7%	2.7%	68.1%	1.0%	1.3%	0.2%

Looking back at 2020 return performance, U.S. investors increasingly report that real estate strategies underperformed their expectations for 2020, with 39 percent of investors reporting core/core-plus returns below expectations, compared to only 5 percent last year. The pandemic's dramatic negative impact on returns across all real estate strategies is evident in the survey, although real estate debt was negatively impacted to a lesser degree, with 19 percent of respondents reporting debt returns below expectations, compared to 17 percent last year.



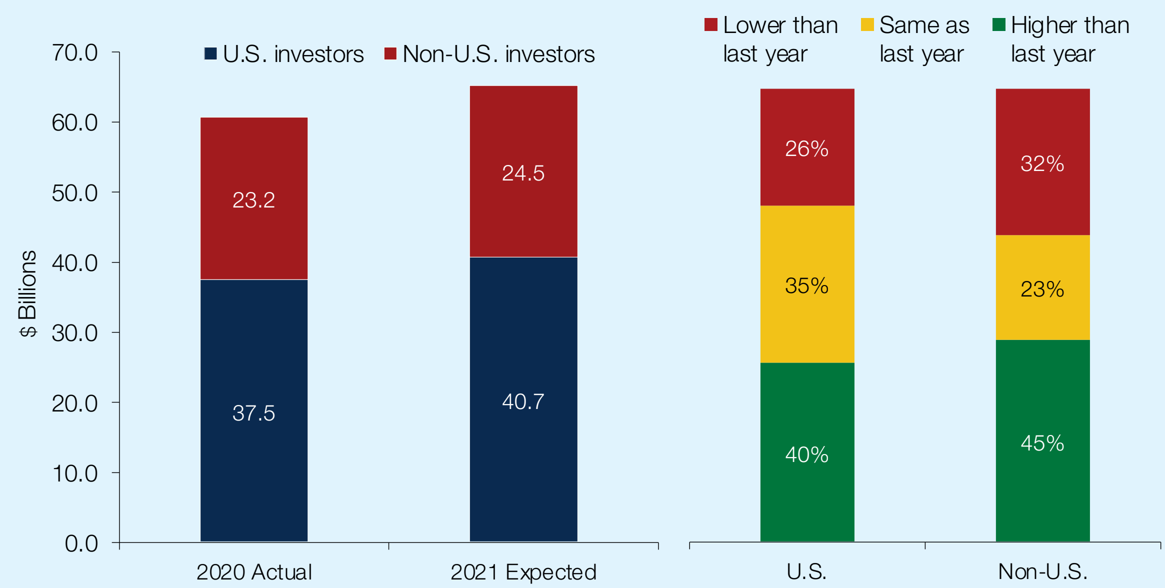
Capital Flows to Real Estate

Planned New Capital to Real Estate Up 7 percent from 2020 Commitments

Globally, investors expect 2021 capital flows to real estate to be 7 percent higher than their actual reported commitments in 2020. Forty percent of U.S. investors plan greater capital commitments in 2021 than 2020, while 26 percent expect a lower volume of commitments to real estate, with the remainder planning similar levels of capital commitments as the prior year. The global pandemic clearly dampened 2020 investment activity, as U.S. respondents to both the 2020 and 2021 surveys report 2020 actual commitments that fell 15 percent short of their planned commitments for the year. This pull back on 2020 commitments is expected given market uncertainties and the severe challenges of conducting business due to the pandemic. One can argue that investors' ability to deploy 85 percent of planned 2020 new capital during the pandemic is actually a positive sign for potential capital flows in 2021. As property market transaction volume grows, investors gain clarity on asset pricing and market conditions, and as vaccines become more readily available, investors express optimism in their ability to more freely transact business with managers in 2021. For the time being, however, investors expect to continue emphasizing existing relationships, as U.S. investors report that 57 percent of expected 2021 capital commitments will go to existing managers, and just 16 percent to new managers, with the remainder yet to be determined.

In projecting our U.S. respondent pool's 2021 new capital plans to the broader domestic institutional investor universe, we expect to see $55 billion in new capital flows to real estate from U.S. investors this year, compared to a projected $50 billion in actual 2020 commitments. Looking back to the impact of the last major economic crisis, it initially appears that the 2020 pandemic

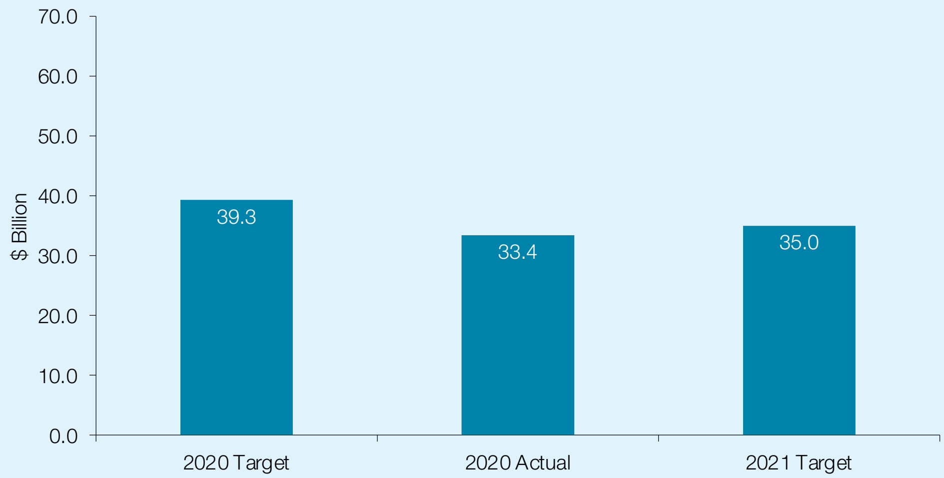
Capital Flows to Real Estate



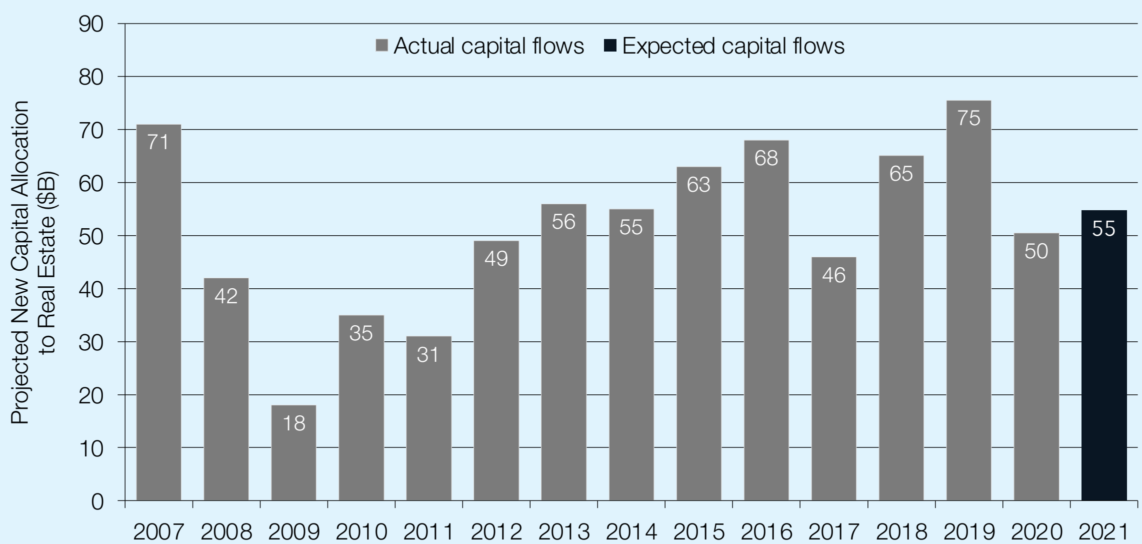
has had a less severe impact on capital flows to real estate than seen during the global financial crisis (GFC). The GFC resulted in projected new capital to real estate declining 41 percent from 2007 to 2008, and another 57 percent decline from 2008 to 2009. In comparison, we see a drop of 33 percent in projected new capital to real estate from 2019 to 2020, and it remains to be seen what 2021 will bring in terms of capital flows to real estate. Early indications are positive, with an expected rebound in new capital flows to the asset class in 2021.

Planned Capital Commitments (U.S. Respondents)

Only respondents who completed 2020 and 2021 surveys



Projected New Capital Flows (U.S. Respondents)



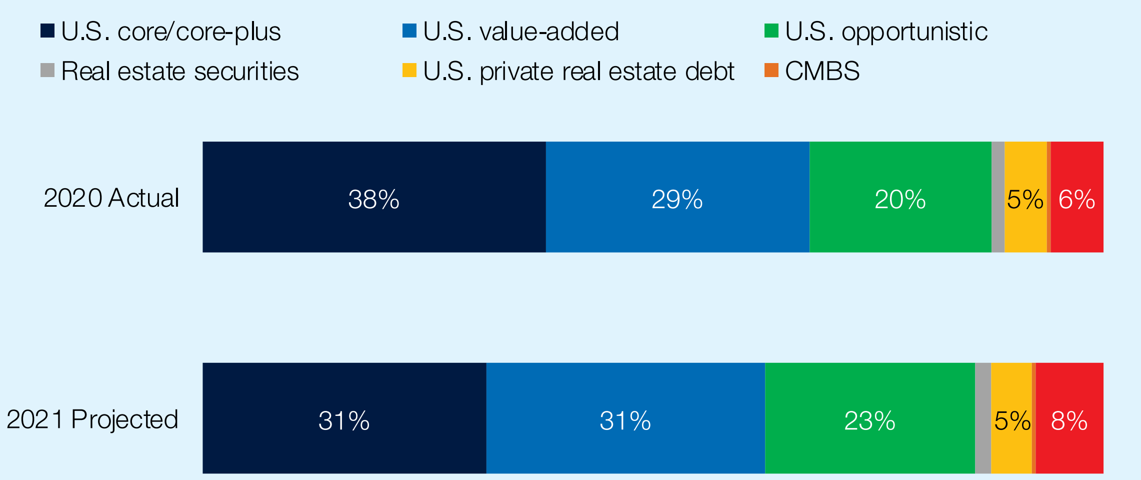
New Capital Allocations to Real Estate Strategies

2021 Capital to Target Core, Value-added, and Opportunistic Private Equity

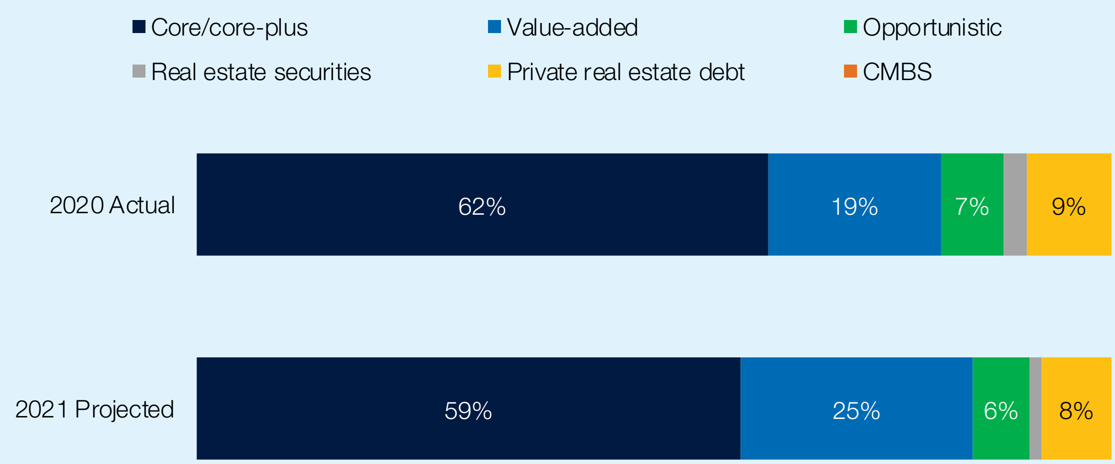
U.S. investors indicate that new capital flows in 2021 will emphasize core/core-plus (31 percent) and value-added (31 percent) strategies, with opportunistic strategies receiving 23 percent of new capital. U.S. investors plan to commit 8 percent of capital to non-U.S. investments and 5 percent to private debt strategies. Non-U.S. investors will place a heavier emphasis on core/core-plus (59 percent), similar to their actual commitments in 2020.

Those U.S. investors planning to commit capital overseas will focus on European opportunities (78 percent), with an emphasis on European opportunistic (52 percent) strategies. Non-U.S. investors look to stay the course in 2021, with new capital expected to be allocated in a very similar manner to 2020 commitments.

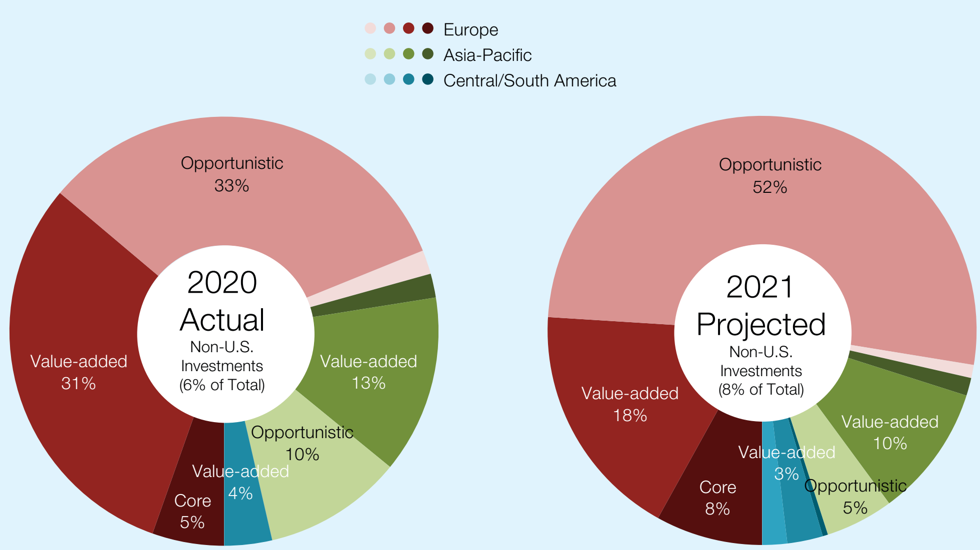
Expected Capital Flows to Real Estate (U.S. Respondents)



Expected Capital Flows to Global Real Estate (Non-U.S. Respondents)



Expected Capital Flows to Real Estate (U.S. Respondents)



Relative Attractiveness of Property Types

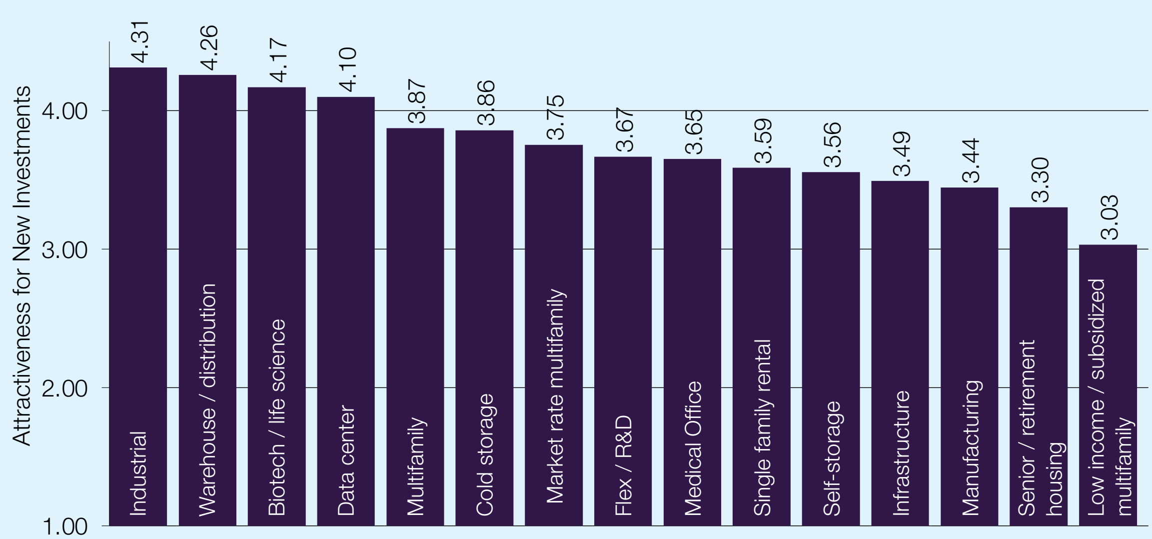
Varying Impact of COVID-19 on Property Types

The survey clearly reveals the varying impact of COVID-19 on the relative attractiveness of individual property types. Starting with the four main property types (rated on a one to five attractiveness scale by U.S. investors), industrial (4.31) remains most attractive for new investment, followed by multifamily (3.87). The pandemic's devastating impact on CBD office manifests in a 2.13 attractiveness rating, down from 2.77 last year, while retail's attractiveness drops from 2.03 to 1.76. Drilling into property sub-types, warehouse/distribution (4.26) is most attractive in the industrial sector, suburban office (2.44) increased slightly and outperformed CBD, while neighborhood retail (2.58) is the most attractive retail sector and regional malls (1.28) receive the lowest-ever attractiveness rating in survey history.

Several niche property types score highly in attractiveness for new investment, starting with biotech/life science (4.17), data centers (4.10), and medical office (3.65). Single-family rental (3.59) has seen rapid growth as an institutional property sector, with its attractiveness increasing dramatically from 2.96 last year. Self-storage (3.56) and infrastructure (3.49) also rise in attractiveness from 2020.

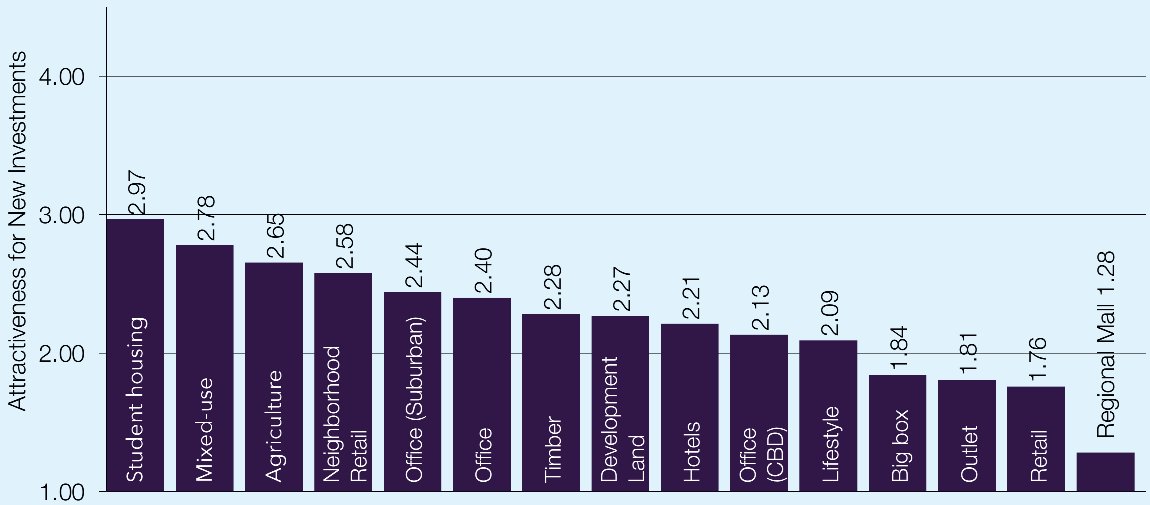
Non-U.S. respondents' views of property types largely mirror those of the U.S. investors, also rating industrial (4.36) and warehouse/distribution (4.40) in particular, the most attractive property sectors for new investment. There are some interesting differences as well, as non-U.S. investors rate infrastructure (4.00) and CBD office (3.20) notably higher than U.S. respondents.

Relative Attractiveness of Property Types – Top 15 (U.S. Respondents)



2020 U.S.	4.28				3.95				3.50	2.96	3.33	3.34		3.32	
Non-U.S.	4.36	4.40	4.00	3.97	4.09	4.20	3.86	3.91	3.61	3.82	3.67	4.00	3.55	3.47	3.26

Relative Attractiveness of Property Types – Bottom 15 (U.S. Respondents)



	Student housing	Mixed-use	Agriculture	Neighborhood Retail	Office (Suburban)	Office	Timber	Development Land	Hotels	Office (CBD)	Lifestyle	Big box	Outlet	Retail	Regional Mall
2020 U.S.	3.07		2.19		2.23		2.00	1.95	2.18	2.77				2.03	
Non-U.S.	2.91	3.03	2.89	2.77	2.56	3.06	3.10	2.70	2.06	3.20	2.24	2.08	2.06	2.06	1.84

Relative Attractiveness of Regions

U.S. Remains the Most Attractive Region, U.K. and Northern Europe Improve

Globally, respondents continue to view the U.S. as the most attractive region for new investments, representing the safe haven for real estate capital. The attractiveness of Northern Europe property markets increase for both U.S. and non-U.S. investors, while Southern and Central/Eastern European regions decline. Brazil and South America also decline in attractiveness for all investors. The United Kingdom improves in attractiveness for non-U.S. investors, rising from 2.89 (on a five point attractiveness scale) to 3.30, with Brexit anxiety largely lifting in 2020. Other than the U.S. (3.86) and Northern Europe (3.80), non-U.S. investors view Japan (3.75) and Australia/New Zealand (3.50) as the most attractive regions for new investment. U.S. investors, on the other hand, view every global region other than the U.S. (4.36), Northern Europe (3.54), and the U.K. (3.25) as relatively unattractive, with all other global regions falling below a "3" on the five point attractiveness scale.

Attractiveness of Real Estate by Region — U.S. vs. Foreign Respondents

Region	U.S.	Foreign
United States	4.36 ▼	3.86 ▲
Canada	2.79 ▲	3.35 ▲
Mexico	2.03 ▲	1.57 ▼

Region	U.S.	Foreign
United Kingdom	3.25 ▲	3.30 ▲
Northern Europe	3.54 ▲	3.80 ▲
Southern Europe	2.83 ▼	3.03 ▼
Central/Eastern Europe	2.20 ▼	2.61 ▼
Russia	1.21 ▼	1.41 ▲

Region	U.S.	Foreign
Brazil	1.78 ▲	1.94 ▼
South America	1.92 ▼	2.06 ▼
Central America	1.81 ▲	1.79 ▲

Region	U.S.	Foreign
Japan	2.79 ▲	3.75 ▲
Australia/New Zealand	2.98 ▲	3.50 ▲
China	2.60 ▲	3.12 ▲
India	2.07 ▼	1.80 ▲

▲ Increase from 2020 ▼ Decrease from 2020

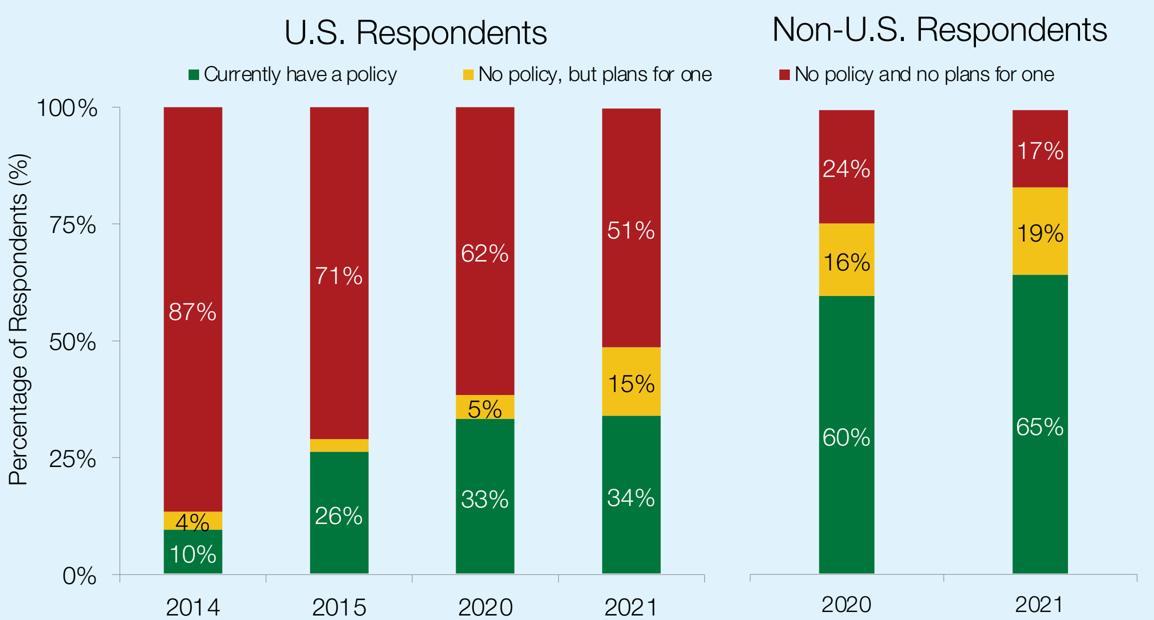
Region shading based on ranking of attractiveness within U.S. and foreign respondent pools

Adoption of ESG and Diversity Investment Policies

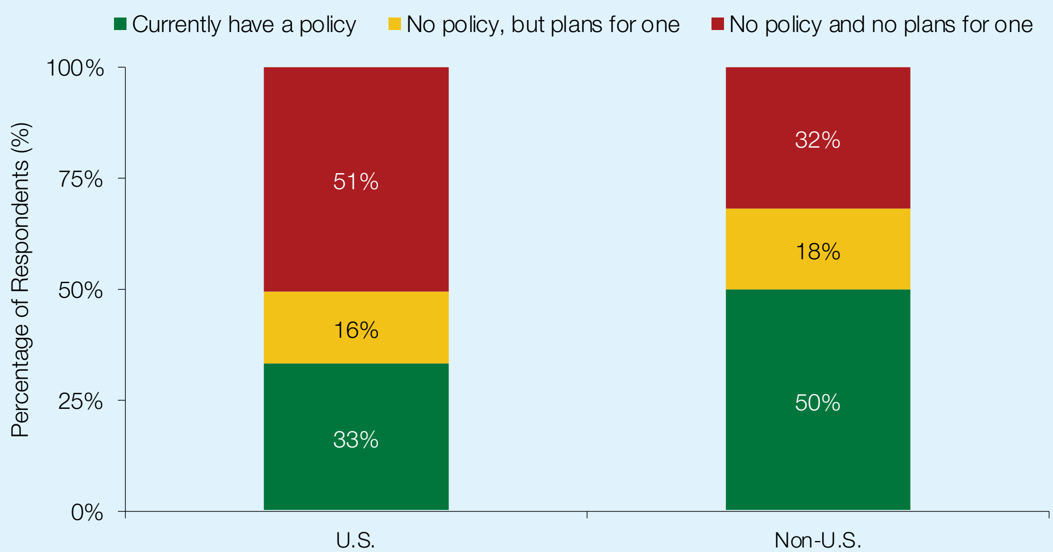
Non-U.S. Investors More Likely to Adopt ESG and Diversity Policies

An increasing proportion of U.S. investors have adopted, or plan to adopt, sustainable or responsible investment policies, yet the majority (51 percent) still have no plans to adopt such policies. Thirty-four percent report having sustainable investment policies (versus 33 percent in 2020), and another 15 percent plan to implement them (versus 5 percent in prior year). Non-U.S. investors are much more likely to have sustainable investment policies, rising to 65 percent in 2021 from 60 percent last year. Just 17 percent of non-U.S. investors have no plans to adopt such policies, down from 24 percent last year. A similar trend is seen regarding the adoption of diversity and inclusion investment policies. Half of non-U.S. investors currently have diversity and inclusion investment policies, compared to a third of U.S. investors.

U.S. Investors Less Focused on Sustainable/Responsible Investment Policies Than Non-U.S. Respondents



U.S. Investors Less Focused on Diversity and Inclusion Investment Policies Than Non-U.S. Respondents



Future Opportunities and Challenges

by Geoffrey Dohrmann

This year marks the completion of 25 years of partnering with Kingsley, A Grace Hill Company, in conducting these surveys and producing these reports.

To the best of our knowledge, this continues to be the longest running series of institutional investor sentiment on their real estate investment preferences and plans.

We started, of course, by surveying U.S. investors, but in 2014, we expanded our focus to include investors around the globe.

Also, to the best of our knowledge, the survey is the most in-depth survey in the industry, providing greater insights into the plans, preferences and concerns raised by these investors each year.

And, to the best of our knowledge, it fairly consistently has provided the largest sampling of investor responses when compared with other surveys that currently are being produced.

We should note that our survey methodology does not involve random sampling, and therefore, a certain amount of self-selection bias may be baked into the survey results.

Nevertheless, the profile of our survey respondents in terms of which types of organizations they represent, the sheer volume of assets under management and real estate assets under management controlled by these respondents suggests that our respondents do represent a meaningful and fairly representative cross section of the institutional real estate investment community around the globe.

How accurate are these findings each year? Pretty accurate. In fact, they tend to be a bit conservative, as in most years, investors typically end up committing more new capital than they had anticipated the prior year. And given that our results are only a sampling of the overall investor universe, they clearly underestimate the total dollars the entire universe will be committing each year.

The key to understanding these results, therefore, is to focus not on the precision of the numbers presented, but rather on the trends in which those numbers are suggesting. And as a predictor of trends, the data has been incredibly accurate over the past 25 years.

So here's some perspective on the trends uncovered in this year's survey (augmented in part from some data derived from our FundTracker database).

Last year's survey results reflected investor sentiment a month or two before the global economic lockdowns were imposed in response to the rapid spread of COVID–19.

This year's survey results reflect investor sentiment after laboring under those lockdown restrictions for nearly a full year.

It was not surprising that the amount of capital deployed in 2020 and the amount of capital expected to be committed to investment programs in 2021 was down from prior years. Given the inability and unwillingness of most investors to underwrite new investment managers and new investment programs, as well as the uncertainty for how the markets are likely to respond as the economy gradually recovers from the impact of the current pandemic, you would expect capital flows to have slowed dramatically.

What was surprising is how tempered that slow down actually appeared to be.

According to this year's survey respondents, capital invested in 2020 was only down by 15 percent over 2019 anticipated investment commitment levels. And planned capital commitments for 2021 were down only 10 percent over the planned and anticipated levels reported by survey respondents immediately prior to the COVID-19 lockdowns — and actually were up 4 percent over 2020 actual investment levels. Projected new commitments for 2021 by all survey respondents was approximately $55 billion, again, roughly 10 percent more than actually was invested by these investors in 2020.

It's interesting to note that the dollars actually invested in 2020 reported by our survey respondents was considerably lower than the dollars raised by closed-end funds that were closed to further subscription in 2020, according to IREI's FundTracker database.

One-hundred-and-one closed-end funds closed in 2020, collectively raising $103.5 billion. These results do not include net open-end fund capital flows, nor do they include net capital flows via separate account investment activity. Commitments by U.S. investors to closed-end funds that closed in 2020 were down, however, by 9 percent year-over-year when compared with the total amount raised in 2019. So, the pattern here is fairly consistent from these two quite different data sources.

Roughly 46 percent of that capital was raised by closed funds targeting North America in 2020, vs. roughly 40 percent in 2019. The number of new funds introduced in 2020 that were targeting the North American region (421) exceeded the number targeting the European region (410 funds), although the average size of the funds targeting North America ($315 million per fund) was considerably lower than the funds targeteing Europe ($810 million per fund).

Investors in general were anticipating the end of COVID shelter-in-place restrictions, with most expecting these to begin to be lifted by late summer or early fall. Many, however, admitted that they're unlikely to resume traveling on a pre-COVID basis until well into 2022. This should place a continued damper on investors' ability to underwrite new managers and new investment programs, working in favor of investment managers with broad product lines and large, long-established relationships with large, diverse client bases.

Longer term, as noted in several of my editorial columns over the past several months, we may be heading into a new age of pandemics. The world has become so interconnected, borders are so much easier to cross, airline travel has become so affordable and so ubiquitous that dangerous pathogens can spread across the globe faster than at any time in human history.

Of course, as also noted elsewhere, governments and the medical community have advanced a great deal over the past 100 years, and they have learned — and will continue to learn — from their more recent experiences, regarding how best to handle these kinds of threats to global health and global economics in the future. The rapid pace with which the current swath of vaccines were able to be brought to market is just one testament to how much they've already learned.

Still, with the potential vectors increasing daily with the addition of new air routes and the installation of new high-speed ground transportation infrastructure, the likelihood of having to deal with similar pandemic-related lockdowns in the future continues to be relatively high.

Consequently, as I've argued in several editorials, it's probably best for investors, as well as their consultants and investment managers, to embrace the new technologies available to them now — and which will most certainly be improved upon in the near future — to develop back-up plans for doing a better job of conducting due diligence on potential new investments and/or investment managers remotely and virtually.

Meanwhile, we're all looking forward to the time when we all feel it's safe again to reconvene our events and start connecting with one another on a real-time, face-to-face basis.

Until that time, as always, make sure that you're careful. Be very, very careful. It's a whacky world out there. ❖

Geoffrey Dohrman
March 30, 2021
Pompano Beach, Florida

Survey Data Tables

Your Profile

I am employed by a(n):

Type of Company	U.S. Count	U.S. Percent	Int'l Count	Int'l Percent
Public Pension Fund/Scheme	60	43.2	11	16.9
Corporate Pension Fund/Scheme	20	14.4	14	21.5
Labor Union, Taft Hartley or Multi-employer Sponsored Fund/Scheme	3	2.2	1	1.5
Insurance Co.	10	7.2	11	16.9
Sovereign Wealth Fund	2	1.4	3	4.6
Foundation	9	6.5	1	1.5
Endowment	16	11.5	1	1.5
Family Office	7	5.0	8	12.3
Manager of Managers/Fund of Funds	4	2.9	6	9.2
Other (please specify):	8	5.8	9	13.8

If you are employed by a pension fund/scheme, please indicate the benefit:

Pension Fund Structure	U.S. Count	U.S. Percent	Int'l Count	Int'l Percent
Defined Benefit	35	64.8	4	40.0
Defined Contribution	0	0.0	3	30.0
Both	18	33.3	2	20.0
Other (please specify):	1	1.9	1	10.0

Investment Allocations and Expectations

My fund/scheme/organization has approximately $_____ million in total assets under management.

Fund Assets Under Management ($m)	U.S. Sum	U.S. Mean	U.S. Min.	U.S. Max.	Int'l Sum	Int'l Mean	Int'l Min.	Int'l Max.
AUM	4,966,530	35,730	55	407,995	3,205,652	49,318	12	384,285

	U.S. Percentiles						
	5	10	25	50	75	90	95
Fund Assets Under Management ($m)	250	676	3,000	12,200	38,000	90,000	160,000
	Int'l Percentiles						
	5	10	25	50	75	90	95
Fund Assets Under Management ($m)	287	460	2,960	22,000	55,670	132,439	238,342

My fund/scheme/company's real estate portfolio is currently valued at $_____ million.

Value of Fund's Real Estate Porfolio ($m)	U.S. Sum	U.S. Mean	U.S. Min.	U.S. Max.	Int'l Sum	Int'l Mean	Int'l Min.	Int'l Max.
Value	367,462	2,644	2	50,000	368,446	5,668	7	60,479

	U.S. Percentiles						
	5	10	25	50	75	90	95
Fund Assets Under Management ($m)	20	50	245	950	2,330	6,000	8,699
	Int'l Percentiles						
	5	10	25	50	75	90	95
Fund Assets Under Management ($m)	34	100	396	3,000	5,835	15,242	21,410

Does your fund/scheme/company set real estate investment targets by strategy?

Real Estate Investment Targets by Strategy	U.S. Count	U.S. %	Int'l Count	Int'l %
Yes	50	42.7	45	80.4
No	67	57.3	11	19.6

Our current portfolio allocations for each of the following sectors are as follows:

Actual Allocations (%)	**U.S. Mean**	**U.S. Min.**	**U.S. Max.**	**Int'l Mean**	**Int'l Min.**	**Int'l Max.**
All Real Estate	9.62	1.00	80.00	15.33	3.00	95.00
Other Real Assets	3.26	0.00	22.90	7.44	0.00	80.00
U.S. Equities	23.20	0.00	60.00	9.02	0.00	27.00
Non-U.S. Equities	16.73	0.00	36.00	14.68	0.00	38.70
High- and Low-Yield Bonds (Fixed Income)	23.69	0.00	89.00	35.66	0.00	89.50
Venture Capital/Private Equity	11.06	0.00	55.40	6.32	0.00	70.00
Money Market Funds/Cash Equivalents	2.80	0.00	32.40	3.32	0.00	17.00
Hedge Funds	6.13	0.00	43.00	1.40	0.00	12.70
Other	3.91	0.00	30.00	6.83	0.00	70.00

Target Allocations (%)	**U.S. Mean**	**U.S. Min.**	**U.S. Max.**	**Int'l Mean**	**Int'l Min.**	**Int'l Max.**
All Real Estate	9.66	1.00	20.00	12.34	3.50	25.00
Other Real Assets	3.49	0.00	15.81	11.12	0.00	80.00
U.S. Equities	25.79	0.00	60.00	9.29	0.00	25.00
Non-U.S. Equities	17.49	0.00	33.00	15.65	0.00	38.00
High- and Low-Yield Bonds (Fixed Income)	25.26	0.00	75.00	32.75	0.00	89.50
Venture Capital/Private Equity	9.62	0.00	50.00	4.28	0.00	22.00
Money Market Funds/Cash Equivalents	1.18	0.00	10.00	2.87	0.00	15.00
Hedge Funds	3.97	0.00	30.00	2.37	0.00	13.00
Other	4.57	0.00	26.00	9.32	0.00	65.00

For 2020, our portfolio performance across the following sectors is as follows:

2020 Performance (U.S.)	**Below Count**	**Below %**	**In line Count**	**In line %**	**Exceeding Count**	**Exceeding %**
All Real Estate	31	31%	54	55%	14	14%
Other Real Assets	32	50%	23	36%	9	14%
U.S. Equities	7	9%	23	29%	49	62%
Non-U.S. Equities	7	10%	30	41%	36	49%
High- and Low-Yield Bonds (Fixed Income)	6	8%	36	49%	31	42%
Venture Capital/Private Equity	7	11%	31	48%	27	42%
Money Market Funds/Cash Equivalents	8	13%	50	79%	5	8%
Hedge Funds	17	33%	20	39%	14	27%
Other	6	21%	19	66%	4	14%

2020 Performance (Int'l)	**Below Count**	**Below %**	**In line Count**	**In line %**	**Exceeding Count**	**Exceeding %**
All Real Estate	17	40%	22	52%	3	7%
Other Real Assets	4	20%	13	65%	3	15%
U.S. Equities	2	13%	6	38%	8	50%
Non-U.S. Equities	2	12%	9	53%	6	35%
High- and Low-Yield Bonds (Fixed Income)	2	11%	12	63%	5	26%
Venture Capital/Private Equity	3	21%	9	64%	2	14%
Money Market Funds/Cash Equivalents	1	11%	8	89%	0	0%
Hedge Funds	2	33%	3	50%	1	17%
Other	1	20%	3	60%	1	20%

For 2021, our expected gross nominal returns and risk assumptions for the following sectors are as follows:

2020 Return Expectations	**U.S. Mean**	**U.S. Min**	**U.S. Max**	**Int'l Mean**	**Int'l Min**	**Int'l Max**
All Real Estate	6.94	3.00	17.50	7.37	4.00	15.00
Other Real Assets	9.06	4.00	22.50	6.43	5.00	8.00
U.S. Equities	6.55	3.00	10.00	6.00	5.00	7.00
Non-U.S. Equities	7.89	4.50	20.00	6.50	5.00	10.00
High- and Low-Yield Bonds (Fixed Income)	2.80	1.00	7.50	1.80	1.00	2.00
Venture Capital/Private Equity	10.98	6.00	20.00	8.33	0.00	15.00
Money Market Funds/Cash Equivalents	0.76	0.00	2.00	0.38	0.00	1.50
Hedge Funds	5.78	0.00	12.00	1.50	0.00	3.00
Other	4.97	0.00	8.00	4.50	0.00	9.00

2020 Risk Assumptions	**U.S. Mean**	**U.S. Min**	**U.S. Max**	**Int'l Mean**	**Int'l Min**	**Int'l Max**
All Real Estate	12.21	3.00	30.00	5.15	0.50	10.00
Other Real Assets	13.09	1.00	31.00	7.20	1.00	12.00
U.S. Equities	15.15	4.00	30.00	15.33	15.00	16.00
Non-U.S. Equities	16.70	4.00	30.00	15.33	15.00	16.00
High- and Low-Yield Bonds (Fixed Income)	5.52	1.00	10.00	6.00	4.00	10.00
Venture Capital/Private Equity	17.63	5.00	28.00	5.67	0.00	10.00
Money Market Funds/Cash Equivalents	0.91	0.00	2.06	0.50	0.00	2.00
Hedge Funds	7.50	0.00	12.10	2.50	0.00	5.00
Other	7.33	0.00	15.00	7.50	0.00	15.00

COVID-19

How much did the COVID-19 pandemic affect your investment plans in 2020?

COVID-19 Investment Policy	U.S. Count	U.S. Percent	Int'l Count	Int'l Percent
Invested significantly more than expected	2	1.9	0	0.0
Invested more than expected	5	4.6	3	6.7
Invested about the same as expected	51	47.2	20	44.4
Invested less than expected	26	24.1	14	31.1
Invested significantly less than expected	11	10.2	6	13.3

How did the COVID-19 pandemic affect your business travel in 2020?

Travel Restrictions	U.S. Count	U.S. Percent	Int'l Count	Int'l Percent
Restricted all business travel	83	76.9	34	75.6
Allowed limited business travel	12	11.1	13	28.9
Made no restrictions on business travel	0	0.0	1	2.2

How did the COVID-19 pandemic affect your office in 2020?

Office Closures	U.S. Count	U.S. Percent	Int'l Count	Int'l Percent
Closed offices indefinitely	30	27.8	4	8.9
Closed offices temporarily	44	40.7	19	42.2
Did not close offices	4	3.7	14	31.1

How did the COVID-19 pandemic affect your in-office status in 2020?

Employee Location and Visitor Policy	U.S. Count	U.S. Percent	Int'l Count	Int'l Percent
Required all staff to work from home	70	64.8	24	53.3
Allowed staff to work from home, but did not require it	33	30.6	17	37.8
Restricted all visitors to offices	72	66.7	19	42.2

How did the COVID-19 pandemic affect your investments without in-person meetings?

Investments without in-person meetings	U.S. Count	U.S. Percent	Int'l Count	Int'l Percent
Allowed investments in existing managers without in-person meeting	61	56.5	28	62.2
Allowed investments in new managers without in-person meeting	42	38.9	13	28.9
Allowed direct investments in properties without in-person tour	10	9.3	7	15.6

Real Estate Investment Allocations and Expectations

Our current real estate portfolio allocations for each of the following strategies are as follows:

United States **Actual Real Estate Allocations (%)**	**U.S. Mean**	**U.S. Min.**	**U.S. Max.**	**Int'l Mean**	**Int'l Min.**	**Int'l Max.**
Core/Core-Plus	49.81	0.00	100.00	18.64	0.00	100.00
Value-Added	21.68	0.00	100.00	8.79	0.00	50.00
Opportunistic	15.25	0.00	100.00	2.06	0.00	10.00
Real Estate Securities (Listed, REITs, REOCs)	3.08	0.00	50.00	1.16	0.00	15.00
Real Estate Debt	2.67	0.00	30.00	3.43	0.00	60.00
Commercial Mortgage-Backed Securities	0.29	0.00	20.00	0.20	0.00	5.00

Continental Europe and U.K. **Actual Real Estate Allocations (%)**	**U.S. Mean**	**U.S. Min.**	**U.S. Max.**	**Int'l Mean**	**Int'l Min.**	**Int'l Max.**
Core/Core-Plus	1.25	0.00	25.00	44.20	0.00	100.00
Value-Added	4.00	0.00	40.00	6.71	0.00	50.00
Opportunistic	6.39	0.00	80.00	1.83	0.00	15.00
Real Estate Securities (Listed, REITs, REOCs)	0.32	0.00	3.00	1.39	0.00	10.00
Real Estate Debt	0.44	0.00	10.00	0.57	0.00	10.00
Commercial Mortgage-Backed Securities	0.00	0.00	0.00	0.18	0.00	5.00

Asia Pacific **Actual Real Estate Allocations (%)**	**U.S. Mean**	**U.S. Min.**	**U.S. Max.**	**Int'l Mean**	**Int'l Min.**	**Int'l Max.**
Core/Core-Plus	0.28	0.00	5.00	20.28	0.00	83.90
Value-Added	1.05	0.00	9.00	9.21	0.00	30.00
Opportunistic	2.25	0.00	10.00	1.31	0.00	10.00
Real Estate Securities (Listed, REITs, REOCs)	0.48	0.00	4.00	0.66	0.00	6.80
Real Estate Debt	0.00	0.00	0.00	4.98	0.00	85.00
Commercial Mortgage-Backed Securities	0.00	0.00	0.00	0.24	0.00	5.00

South America/Central America **Actual Real Estate Allocations (%)**	**U.S. Mean**	**U.S. Min.**	**U.S. Max.**	**Int'l Mean**	**Int'l Min.**	**Int'l Max.**
Core/Core-Plus	0.25	0.00	3.00	2.50	0.00	6.00
Value-Added	0.00	0.00	0.00	0.67	0.00	4.00
Opportunistic	1.00	0.00	7.00	1.67	0.00	5.00
Real Estate Securities (Listed, REITs, REOCs)	1.37	0.00	6.00	1.17	0.00	4.00
Real Estate Debt	0.00	0.00	0.00	0.00	0.00	0.00
Commercial Mortgage-Backed Securities	0.00	0.00	0.00	0.00	0.00	0.00

Our target real estate portfolio allocations for each of the following strategies are as follows:

United States Target Real Estate Allocations (%)	**U.S. Mean**	**U.S. Min.**	**U.S. Max.**	**Int'l Mean**	**Int'l Min.**	**Int'l Max.**
Core/Core-Plus	63.27	0.00	100.00	18.35	0.00	60.00
Value-Added	17.79	0.00	70.00	12.30	0.00	50.00
Opportunistic	10.91	0.00	45.00	3.15	0.00	11.00
Real Estate Securities (Listed, REITs, REOCs)	3.45	0.00	20.00	1.15	0.00	10.00
Real Estate Debt	2.13	0.00	37.50	1.45	0.00	15.00
Commercial Mortgage-Backed Securities	0.71	0.00	20.00	0.25	0.00	5.00

Continental Europe and U.K. Target Real Estate Allocations (%)	**U.S. Mean**	**U.S. Min.**	**U.S. Max.**	**Int'l Mean**	**Int'l Min.**	**Int'l Max.**
Core/Core-Plus	0.89	0.00	5.00	38.80	0.00	100.00
Value-Added	0.88	0.00	5.00	9.15	0.00	40.00
Opportunistic	1.33	0.00	5.00	2.20	0.00	10.00
Real Estate Securities (Listed, REITs, REOCs)	0.33	0.00	3.00	0.85	0.00	10.00
Real Estate Debt	0.00	0.00	0.00	0.80	0.00	12.00
Commercial Mortgage-Backed Securities	0.00	0.00	0.00	0.25	0.00	5.00

Asia Pacific Target Real Estate Allocations (%)	**U.S. Mean**	**U.S. Min.**	**U.S. Max.**	**Int'l Mean**	**Int'l Min.**	**Int'l Max.**
Core/Core-Plus	0.25	0.00	2.00	20.93	0.00	85.00
Value-Added	0.75	0.00	3.00	8.27	0.00	30.00
Opportunistic	0.75	0.00	3.00	1.67	0.00	10.00
Real Estate Securities (Listed, REITs, REOCs)	0.38	0.00	2.00	1.13	0.00	10.00
Real Estate Debt	0.00	0.00	0.00	1.00	0.00	15.00
Commercial Mortgage-Backed Securities	0.00	0.00	0.00	0.33	0.00	5.00

South America/Central America Target Real Estate Allocations (%)	**U.S. Mean**	**U.S. Min.**	**U.S. Max.**	**Int'l Mean**	**Int'l Min.**	**Int'l Max.**
Core/Core-Plus	0.00	0.00	0.00	2.50	0.00	6.00
Value-Added	0.50	0.00	2.00	1.50	0.00	4.00
Opportunistic	0.00	0.00	0.00	1.50	0.00	4.00
Real Estate Securities (Listed, REITs, REOCs)	0.00	0.00	0.00	1.00	0.00	4.00
Real Estate Debt	0.00	0.00	0.00	0.00	0.00	0.00
Commercial Mortgage-Backed Securities	0.00	0.00	0.00	0.00	0.00	0.00

For 2020, the performance of our portfolio across the following strategies was:

2020 Performance (U.S.)	**Below Count**	**Below %**	**In line Count**	**In line %**	**Exceeding Count**	**Exceeding %**
Core/Core-Plus	23	39%	26	44%	10	17%
Value-Added	19	32%	30	50%	11	18%
Opportunistic	18	34%	27	51%	8	15%
Real Estate Securities (Listed, REITs, REOCs)	10	36%	11	39%	7	25%
Real Estate Debt	5	19%	15	58%	6	23%
Commercial Mortgage-Backed Securities	3	30%	6	60%	1	10%

2020 Performance (Int'l)	**Below Count**	**Below %**	**In line Count**	**In line %**	**Exceeding Count**	**Exceeding %**
Core/Core-Plus	12	35%	20	59%	2	6%
Value-Added	8	33%	10	42%	6	25%
Opportunistic	8	50%	5	31%	3	19%
Real Estate Securities (Listed, REITs, REOCs)	3	38%	3	38%	2	25%
Real Estate Debt	2	22%	6	67%	1	11%
Commercial Mortgage-Backed Securities	1	50%	1	50%	0	0%

Our current leverage percentages for our real estate portfolio are:

Leverage (%)	**U.S. Mean**	**U.S. Min.**	**U.S. Max.**	**Int'l Mean**	**Int'l Min.**	**Int'l Max.**
Core/Core-Plus	30.84	8.00	62.90	44.10	5.60	100.00
Value-Added	50.68	10.80	75.00	45.64	10.00	75.00
Opportunistic	55.57	30.00	75.00	48.73	15.00	80.00

How satisfied is your fund/scheme/company with real estate investment in general?

Satisfaction with Real Estate Investment	**U.S. Count**	**U.S. %**	**Int'l Count**	**Int'l %**
Very satisfied	27	28.4	13	32.5
Somewhat satisfied	44	46.3	10	25.0
Neutral	19	20.0	15	37.5
Somewhat dissatisfied	4	4.2	2	5.0
Very dissatisfied	1	1.1	0	0.0

Expected Real Estate Capital Flows and Search Plans

Real Estate Capital Flows for 2020:

U.S. Real Estate Capital Flows for 2020 ($m)	U.S. New Capital Committed in 2019	U.S. Amount Invested/ Called in 2019	U.S. Amount Sold in 2019
Sum	37,500.00	15,608.00	9,314.00
Mean	269.78	173.42	114.99
Minimum	0.00	0.00	0.00
Maximum	6,567.00	2,070.00	1,200.00

Int'l Real Estate Capital Flows for 2020 ($m)	Int'l New Capital Committed in 2019	Int'l Amount Invested/ Called in 2019	Int'l Amount Sold in 2019
Sum	23,235.00	15,836.00	6,982.00
Mean	357.46	298.79	131.74
Minimum	0.00	0.00	0.00
Maximum	1,814.00	2,129.00	1,000.00

At this point in time, the amount of capital:

Amount of Capital ($m)	U.S. Committed, but not yet capitalized	Foreign Committed, but not yet capitalized
Sum	47,079.00	16,149.00
Mean	495.57	343.60
Minimum	0.00	0.00
Maximum	6,300.00	2,839.00

Are you committing any additional funds to real estate in 2021?

2021 New Commitments to Real Estate	U.S. Count	U.S. %	Int'l Count	Int'l %
Yes	112	80.6	59	90.8
No	27	19.4	6	9.2

Expected real estate capital flows for 2021:

Expected New Capital Allocations for 2021 ($m)	U.S.	Int'l
Sum	40,655.00	24,458.00
Mean	292.48	376.28
Minimum	0.00	0.00
Maximum	8,000.00	2,577.00

For 2020 and 2021, our new capital real estate allocations will be distributed across regional strategies as follows:

United States **New Capital Real Estate Allocations in 2020 (%)**	**U.S. Mean**	**U.S. Min.**	**U.S. Max.**	**Int'l Mean**	**Int'l Min.**	**Int'l Max.**
Core/Core-Plus	38.06	0.00	100.00	17.74	0.00	100.00
Value-Added	29.27	0.00	100.00	7.30	0.00	60.00
Opportunistic	20.24	0.00	100.00	4.25	0.00	60.00
Real Estate Securities (Listed, REITs, REOCs)	1.40	0.00	16.00	1.72	0.00	30.00
Real Estate Debt	4.70	0.00	100.00	3.00	0.00	50.00
Commercial Mortgage-Backed Securities	0.43	0.00	20.00	0.00	0.00	0.00

Continental Europe and U.K. **New Capital Real Estate Allocations in 2020 (%)**	**U.S. Mean**	**U.S. Min.**	**U.S. Max.**	**Int'l Mean**	**Int'l Min.**	**Int'l Max.**
Core/Core-Plus	0.58	0.00	10.00	40.10	0.00	100.00
Value-Added	3.28	0.00	35.00	8.65	0.00	50.00
Opportunistic	3.49	0.00	50.00	1.67	0.00	19.00
Real Estate Securities (Listed, REITs, REOCs)	0.00	0.00	0.00	0.64	0.00	10.00
Real Estate Debt	0.19	0.00	5.00	0.82	0.00	18.00
Commercial Mortgage-Backed Securities	0.00	0.00	0.00	0.00	0.00	0.00

Asia Pacific **New Capital Real Estate Allocations in 2020 (%)**	**U.S. Mean**	**U.S. Min.**	**U.S. Max.**	**Int'l Mean**	**Int'l Min.**	**Int'l Max.**
Core/Core-Plus	0.26	0.00	5.00	15.39	0.00	70.00
Value-Added	1.96	0.00	20.00	7.35	0.00	40.00
Opportunistic	1.53	0.00	25.00	2.39	0.00	20.00
Real Estate Securities (Listed, REITs, REOCs)	0.00	0.00	0.00	0.67	0.00	12.00
Real Estate Debt	0.00	0.00	0.00	8.06	0.00	85.00
Commercial Mortgage-Backed Securities	0.00	0.00	0.00	0.00	0.00	0.00

South America/Central America **New Capital Real Estate Allocations in 2020 (%)**	**U.S. Mean**	**U.S. Min.**	**U.S. Max.**	**Int'l Mean**	**Int'l Min.**	**Int'l Max.**
Core/Core-Plus	0.00	0.00	0.00	0.60	0.00	3.00
Value-Added	1.00	0.00	10.00	0.00	0.00	0.00
Opportunistic	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate Securities (Listed, REITs, REOCs)	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate Debt	0.00	0.00	0.00	0.00	0.00	0.00
Commercial Mortgage-Backed Securities	0.00	0.00	0.00	0.00	0.00	0.00

United States New Capital Real Estate Allocations in 2021 (%)	U.S. Mean	U.S. Min.	U.S. Max.	Int’l Mean	Int’l Min.	Int’l Max.
Core/Core-Plus	32.11	0.00	100.00	14.33	0.00	60.00
Value-Added	30.97	0.00	100.00	11.67	0.00	60.00
Opportunistic	23.29	0.00	100.00	4.65	0.00	70.00
Real Estate Securities (Listed, REITs, REOCs)	1.76	0.00	25.00	0.77	0.00	10.00
Real Estate Debt	4.53	0.00	90.00	4.57	0.00	100.00
Commercial Mortgage-Backed Securities	0.41	0.00	20.00	0.00	0.00	0.00

Continental Europe and U.K. New Capital Real Estate Allocations in 2021 (%)	U.S. Mean	U.S. Min.	U.S. Max.	Int’l Mean	Int’l Min.	Int’l Max.
Core/Core-Plus	1.11	0.00	25.00	40.75	0.00	100.00
Value-Added	2.47	0.00	17.20	10.92	0.00	50.00
Opportunistic	7.11	0.00	76.19	1.35	0.00	19.00
Real Estate Securities (Listed, REITs, REOCs)	0.00	0.00	0.00	0.40	0.00	10.00
Real Estate Debt	0.19	0.00	5.00	1.00	0.00	20.00
Commercial Mortgage-Backed Securities	0.00	0.00	0.00	0.00	0.00	0.00

Asia Pacific New Capital Real Estate Allocations in 2021 (%)	U.S. Mean	U.S. Min.	U.S. Max.	Int’l Mean	Int’l Min.	Int’l Max.
Core/Core-Plus	0.26	0.00	5.00	17.25	0.00	80.00
Value-Added	1.96	0.00	20.00	8.91	0.00	40.00
Opportunistic	1.00	0.00	15.00	1.74	0.00	10.00
Real Estate Securities (Listed, REITs, REOCs)	0.00	0.00	0.00	0.44	0.00	8.30
Real Estate Debt	0.00	0.00	0.00	4.47	0.00	85.00
Commercial Mortgage-Backed Securities	0.00	0.00	0.00	0.00	0.00	0.00

South America/Central America New Capital Real Estate Allocations in 2021 (%)	U.S. Mean	U.S. Min.	U.S. Max.	Int’l Mean	Int’l Min.	Int’l Max.
Core/Core-Plus	0.00	0.00	0.00	0.60	0.00	3.00
Value-Added	1.00	0.00	10.00	0.00	0.00	0.00
Opportunistic	0.70	0.00	7.00	0.00	0.00	0.00
Real Estate Securities (Listed, REITs, REOCs)	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate Debt	0.00	0.00	0.00	0.00	0.00	0.00
Commercial Mortgage-Backed Securities	0.00	0.00	0.00	0.00	0.00	0.00

For 2021, our new capital real estate allocations will likely be distributed to managers as follows:

New Capital Real Estate Allocations to Managers (%)	U.S. Mean	U.S. Min.	U.S. Max.	Int'l Mean	Int'l Min.	Int'l Max.
Separate Account Managers/JVs	22.81	0.00	100.00	28.07	0.00	100.00
Pooled Fund Managers	61.76	0.00	100.00	46.94	0.00	100.00
Fund of Funds/Manager of Managers	2.22	0.00	100.00	0.42	0.00	13.00
Not Determined/Unknown	13.45	0.00	100.00	25.48	0.00	100.00

New Capital Real Estate Allocations to Managers (%)	U.S. Mean	U.S. Min.	U.S. Max.	Int'l Mean	Int'l Min.	Int'l Max.
New Account Managers	15.73	0.00	100.00	19.33	0.00	100.00
Existing Account Managers	55.64	0.00	100.00	48.67	0.00	100.00
Not Determined/Unknown	26.82	0.00	100.00	32.00	0.00	100.00

Real Estate Attractiveness by Country/Region

What is the relative attractiveness for new investments into each of the following countries/regions?

	U.S. Relative Attractiveness			Int'l Relative Attractiveness		
Attractiveness for New Investments	**Count**	**Mean**	**Rank**	**Count**	**Mean**	**Rank**
Canada	72	2.79	6	40	3.35	5
Mexico	70	2.03	11	35	1.57	14
United States	88	4.36	1	45	3.86	1
United Kingdom	77	3.25	3	43	3.30	6
Northern Europe	73	3.54	2	41	3.80	2
Southern Europe	73	2.83	5	40	3.03	8
Central and Eastern Europe	70	2.20	9	39	2.61	9
Russia	72	1.21	15	37	1.41	15
China	74	2.60	8	39	3.12	7
India	73	2.07	10	37	1.80	12
Japan	73	2.79	7	41	3.75	3
Australia/New Zealand	72	2.98	4	40	3.50	4
Brazil	71	1.78	14	36	1.94	11
South America (exc. Brazil)	71	1.92	12	36	2.06	10
Central America	72	1.81	13	35	1.79	13

Real Estate Attractiveness by Property Type

What is the relative attractiveness for new investments into each of the following property types?

Attractiveness for New Investments	U.S. Relative Attractiveness			Int'l Relative Attractiveness		
	Count	**Mean**	**Rank**	**Count**	**Mean**	**Rank**
Office	50	2.40	22	31	3.06	17.5
Office (CBD)	61	2.13	26	42	3.20	15
Office (suburban)	59	2.44	21	38	2.56	25
Medical office	60	3.65	10	37	3.61	12
Industrial	45	4.31	2	23	4.36	2
Warehouse/distribution	66	4.26	3	43	4.40	1
Manufacturing	63	3.44	14	39	3.55	13
Cold storage	50	3.86	7	40	4.20	3
Flex/R&D	63	3.67	9	39	3.91	8
Retail	41	1.76	30	18	2.06	29
Regional mall	64	1.20	31	39	1.84	31
Neighborhood/community	66	2.58	20	41	2.77	23
Power/big-box	63	1.84	28	39	2.08	27
Lifestyle	65	2.09	27	39	2.24	26
Outlet	62	1.81	29	39	2.06	30
Multifamily	47	3.87	6	25	4.09	4
Market rate	65	3.75	8	41	3.86	9
Low income/subsidized	61	3.03	16	39	3.06	17.5
Student housing	63	2.97	17	39	2.91	21
Senior/retirement housing	66	3.30	15	40	3.47	14
Single family rental	58	3.59	11	40	3.82	10
Hotels	66	2.21	25	39	2.06	28
Mixed-use	59	2.78	18	38	3.03	19
Data center	60	4.10	5	38	3.97	7
Self-storage	63	3.56	12	41	3.67	11
Biotech/life science	59	4.17	4	40	4.00	5.5
Infrastructure	53	3.49	13	38	4.00	5.5
Timber	46	2.28	23	37	3.10	16
Agriculture	46	2.65	19	37	2.89	22
Development Land	52	2.27	24	37	2.70	24
Other	2	5.00	1	26	3.00	20

Miscellaneous

Does your fund/scheme/organization use a real estate consultant?

Real Estate Consultant	U.S. Count	U.S. %	Int'l Count	Int'l %
Yes	47	44.8	8	17.8
No	58	55.2	37	82.2

Which of the following reflects your position on a sustainable or responsible investment policy?

Sustainable or Responsible Investment Policy	U.S. Count	U.S. %	Int'l Count	Int'l %
Currently have a policy implemented	34	34.0	31	64.6
No current policy implemented, but plan to implement one in 2020	15	15.0	9	18.8
No current policy implemented and no plans to implement one in 2020	51	51.0	8	16.7

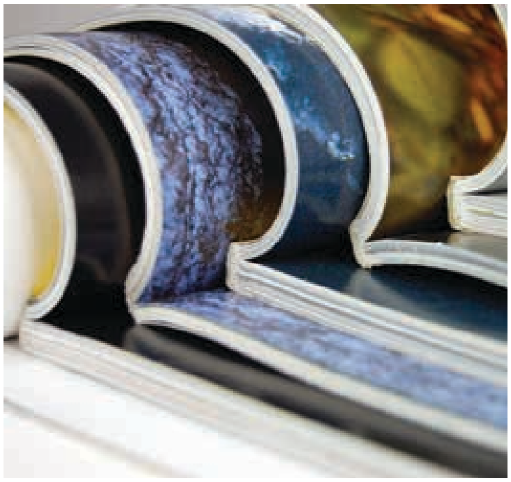
Which of the following reflects your position on a diversity and inclusion investment policy?

Sustainable or Responsible Investment Policy	U.S. Count	U.S. %	Int'l Count	Int'l %
Currently have a policy implemented	31	33.3	22	50.0
No current policy implemented, but plan to implement one in 2020	15	16.1	8	18.2
No current policy implemented and no plans to implement one in 2020	47	50.5	14	31.8

Joint Venture Partnership Type by Investment Vehicle

For the following investment vehicles, specifiy which of the following joint venture partnership types apply to your organization.

	Deal specific (one-off deals on a partner-by-partner basis)				Programmatic (multiple deals with the same partner or partners)				Equity Investments in & ownership at the entity level			
Investment Vehicles	**U.S. Count**	**U.S. %**	**Int'l Count**	**Int'l %**	**U.S. Count**	**U.S. %**	**Int'l Count**	**Int'l %**	**U.S. Count**	**U.S. %**	**Int'l Count**	**Int'l %**
REOC JV partnership funds offered by REOC-type investment managers that are fully or partially vertically integrated	9	22.0	9	28.1	8	17.8	5	25.0	14	31.1	6	35.3
Allocator funds offered by investment managers that invest in joint ventures with REOCs	9	22.0	7	21.9	16	35.6	4	20.0	11	24.4	4	23.5
Separate accounts managed by investment managers that invest in joint ventures with REOCs or provide third party oversight to help supervise and manage the JV relationships	11	26.8	6	18.8	13	28.9	5	25.0	10	22.2	2	11.8
Direct joint ventures with REOCs without using a third-party oversight investment manager	12	29.3	10	31.3	8	17.8	6	30.0	10	22.2	5	29.4



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List of Respondents

a.s.r. real estate
Abu Dhabi Investment Council
Accord Equity Advisors
AEGON
AFIAA Foundation for International Real Estate Investments
AISIN Employees' Pension Fund
Alan Biller & Associates
Alaska Electrical Pension Fund
Alecta Pensionsforsakring
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American Baptist Home Mission Societies
American Honda Motor Co.
Ascension Health
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BLG Capital Advisors
Blue Sky Group
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Bouwinvest
Brandeis University
Brown Brothers Harriman & Co.
California Institute of Technology
California Public Employees' Retirement System
California State Teachers' Retirement System
Canada Mortgage and Housing Corp.
Canada Post Corp. Pension Plan
Case Alumni Association and Foundation
Chevron Corporation
The Church Pension Fund
CIGNA Realty Investors
Citi U.S. Pension Investments
City of Austin (Texas) Employees Retirement System
City of Fresno (Calif.) Employees Retirement System
City of Knoxville (Tenn.) Employees' Pension Fund
City of Milwaukee (Wis.) Employees' Retirement System
CNP Assurances
The Colorado Health Foundation
Colorado Public Employees' Retirement Association
compenswiss (Fonds de compensation AVS/AI/APG)
Con Edison Pension Fund
Connecticut Retirement Plans and Trust Funds
Consorcio
Contra Costa County Employees' Retirement Association
Cook County (Ill.) Annuity & Benefits Funds
Coöperatie DELA
Cos Capital Europe
Cox Enterprises
Denison University
Deseret Mutual Benefit Administrators
Deutsche Finance Group
DNB Real Estate Investment Management
E.ON SE
Ecoterra
Employees Retirement System of Texas
Employees Retirement System of the City of Baton Rouge & Parish of East Baton Rouge
ERGONEON GmbH
Erie Insurance Group

Exelon Corp.
FCA US
Florida State Board of Administration
Fort Worth (Texas) Employees Retirement Fund
GCM Grosvenor
Green Mesa Capital
Greystone Managed Investments
Hanover Real Estate Investors
The Harry and Jeanette Weinberg Foundation
Healthcare of Ontario Pension Plan
HESTA Super Fund
HighGround Advisors
Hong Kong Baptist University
HOSTPLUS Superannuation Fund
IBM Personal Pension Plan Trust
ImmoFinRE
International Brotherhood of Electrical Workers
Inversiones Consolidadas
Iowa Public Employees Retirement System
Jasper Ridge Partners
Jen Capital Advisors
Jewish Community Foundation of Orange County (Calif.)
Keiretsu Forum
Korea Investment & Securities Asia
Laegernes Pensionskasse (Medical Doctors' Pension Fund)
Laval University
Los Angeles City Employees Retirement System
Los Angeles County Employees Retirement Association
Los Angeles Department of Water & Power Employees Retirement Plan
Los Angeles Fire & Police Pensions
Lumen Technologies
Makena Capital Management
Marin County (Calif.) Employees Retirement Association
Maryland State Retirement and Pension System
Mayo Clinic
Meiji Yasuda America
Merrimac Corp.
MetLife Investment Management
Metropolitan Real Estate Equity Management
Metropolitan St. Louis Sewer District Employees Pension Plan
Michigan Office of Retirement Services
Migros-Pensionskasse
Minnesota State Board of Investment
Missouri Department of Transportation and Highway Patrol Employees' Retirement System
Mitsubishi UFJ Lease & Finance Co.
Montana Board of Investments
National Railroad Retirement Investment Trust
Nationwide Insurance Co.
New Jersey Division of Investment
New Mexico Educational Retirement Board
New Mexico State Investment Council
The New York Presbyterian Hospital
New York State Common Retirement Fund
Nippon Life Global Investors Americas
NN Group
North Carolina Department of State Treasurer
North Carolina State University
Nuclear Electric Insurance
Oak Street Real Estate Capital
The Office of the New York City Comptroller
Ohio Bureau of Workers' Compensation
Ohio Police & Fire Pension Fund
Oorah Endowment Fund
Operating Engineers Funds
OP Real Estate Asset Management LtdOP Financial Group
Oregon State Treasury
ORIX Life Insurance Corp.
P+
Pennsylvania Public School Employees' Retirement System
Pennsylvania State University Office of Investment Management
Pension Protection Fund
Private Wealth Financial Partners
Public Employees' Retirement System of Nevada
Public Officials Benefit Association
Public Safety Personnel Retirement System of the State of Arizona
Public School Retirement System of Missouri
Public Sector Pension Investment Board
QBE Insurance
Rabobank Pension Fund
Regina Civic Employees' Superannuation & Benefit Plan

Richard King Mellon Foundation
RLI Corp.
Rotary International
Royal Bank of Canada
San Antonio Fire & Police Pension System
San Diego City Employees Retirement System
San Diego State University Research Foundation
San Joaquin County (Calif.) Employees Retirement Association
School Employees Retirement System of Ohio
Second Swedish National Pension Fund - AP2/Andra AP-fonden
SEI Investments Co.
Sempra Energy
Sentry Life Insurance Co.
South Dakota Investment Council
Southern Company Gas
State Of Idaho Endowment Fund Investment Board
State Teachers Retirement System of Ohio
Stichting Nedlloyd Pensioenfonds
Sun Hung Kai Properties
Teacher Retirement System of Texas
Teachers' Retirement System of Louisiana
Temasek
Tennessee Consolidated Retirement System
Tesco plc
Texas Christian University
Texas County & District Retirement System
Texas Municipal Retirement System
Texas Permanent School Fund
Tokio Marine Asset Management Co.
Trei Real Estate GmbH
United States Steel and Carnegie Pension Fund
Universiti Teknologi MARA
University of Chicago Endowment
University of Texas Investment Management Co.
University of Wisconsin Foundation
UPS Group Trust
Utah Retirement Systems
Vanderbilt University Endowment
Varma Mutual Pension Insurance Co.
Versorgungswerk der Wirtschaftsprüfer
Victorian Funds Management Corp.
Virginia Retirement System
Washington State Investment Board
Wellesley College
Wells Fargo & Co.
Wespath Benefits and Investments
West Virginia Investment Management Board
Wigan Acquisitions
YMCA Retirement Fund
Zusatzversorgungskasse des Baugewerbes AG