INSTITUTIONAL REAL ESTATE, INC.

2027 ANNUAL INVESTOR SURVEY

Please provide your full name:

_____

Please provide your email address:

_____

Please provide the full name of your organization:

_____

Please pick your preferred currency for reporting portfolio information throughout this survey:

- ☐ US Dollar
- ☐ European Euro
- ☐ British Pound
- ☐ Japanese Yen
- ☐ Chinese Yuan
- ☐ Canadian Dollar
- ☐ Australian Dollar

I am employed by a(n):

- ☐ Public pension fund
- ☐ Corporate pension fund
- ☐ Labor union, Taft Hartley or multi-employer sponsored fund
- ☐ Insurance company
- ☐ Sovereign wealth fund
- ☐ Foundation
- ☐ Endowment
- ☐ Family office
- ☐ Manager of managers/fund of funds
- ☐ Other (please specify below)

Please specify the other entity that you are employed by:

_____

Please indicate the benefit of your pension fund:

- ☐ Defined benefit
- ☐ Defined contribution
- ☐ Both
- ☐ Other (please specify below)

Please specify the other benefit of your pension fund:

_____

Does your fund invest in real estate or plan to invest in real estate at some point in the future?

- ☐ Yes
- ☐ No

How much does your organization approximately have in total assets under management (in millions)?

_____

What is the current value of your organization's real estate portfolio (in millions)?

_____

Real estate capital flows for **2026**:
*(**Note:** Please enter none if appropriate.)*

Amount of new capital committed to real estate in **2026** (millions)

_____

Are you committing any additional capital to real estate in **2027**?

- ☐ Yes
- ☐ No

Expected real estate capital flows for **2027**:
*(**Note:** Please enter none if appropriate.)*

Expected new capital commitment to real estate in **2027** (in millions)

_____

Our current ***real estate*** portfolio allocations for each of the following regional strategies are as follows:
*(**Note:** Each column should total 100%.)*

	Actual	Target
United States and Canada		
Direct real estate: Core / core-plus	%	%
Direct real estate: Value added	%	%
Direct real estate: Opportunistic	%	%
Real estate securities	%	%
Direct real estate debt	%	%
Real estate debt securities	%	%
Europe and UK		
Direct real estate: Core / core-plus	%	%
Direct real estate: Value added	%	%
Direct real estate: Opportunistic	%	%
Real estate securities	%	%
Direct real estate debt	%	%
Real estate debt securities	%	%
Asia Pacific		
Direct real estate: Core / core-plus	%	%
Direct real estate: Value added	%	%
Direct real estate: Opportunistic	%	%
Real estate securities	%	%
Direct real estate debt	%	%
Real estate debt securities	%	%
South America / Central America		
Direct real estate: Core / core-plus	%	%
Direct real estate: Value added	%	%
Direct real estate: Opportunistic	%	%
Real estate securities	%	%
Direct real estate debt	%	%
Real estate debt securities	%	%
Total	%	%

Please rate the performance of your ***real estate*** portfolio in **2026** across the following strategies:

	Below benchmarks	In line with benchmarks	Exceeding benchmarks	N/A
Direct real estate: Core / core-plus				
Direct real estate: Value added				
Direct real estate: Opportunistic				
Real estate securities				
Direct real estate debt				
Real estate debt securities				

How satisfied is your organization with your real estate investments in general?

- ☐ Extremely satisfied
- ☐ Somewhat satisfied
- ☐ Neutral
- ☐ Somewhat dissatisfied
- ☐ Extremely dissatisfied

Why?

For 2026 and 2027, our new capital allocations to real estate were distributed and will be distributed across regional strategies as follows: (Note: Each column should total 100%.)

	2026 New Capital Allocation	**2027 New Capital Allocation**
United States and Canada		
Direct real estate: Core / core-plus	%	%
Direct real estate: Value added	%	%
Direct real estate: Opportunistic	%	%
Real estate securities	%	%
Direct real estate debt	%	%
Real estate debt securities	%	%
Europe and UK		
Direct real estate: Core / core-plus	%	%
Direct real estate: Value added	%	%
Direct real estate: Opportunistic	%	%
Real estate securities	%	%
Direct real estate debt	%	%
Real estate debt securities	%	%
Asia Pacific		
Direct real estate: Core / core-plus	%	%
Direct real estate: Value added	%	%
Direct real estate: Opportunistic	%	%
Real estate securities	%	%
Direct real estate debt	%	%
Real estate debt securities	%	%
South America / Central America		
Direct real estate: Core / core-plus	%	%
Direct real estate: Value added	%	%
Direct real estate: Opportunistic	%	%
Real estate securities	%	%
Direct real estate debt	%	%
Real estate debt securities	%	%
Total	%	%

For **2027**, our new capital allocations to real estate will likely be distributed to the following types of managers:
*(**Note:** Check all that apply.)*

- ☐ Separate account managers
- ☐ Joint ventures with operating companies
- ☐ Open-end fund managers
- ☐ Closed-end fund managers
- ☐ Fund of funds/manager of managers

For **2027**, our new capital allocations to real estate will likely be awarded to:
*(**Note:** Check all that apply.)*

- ☐ New account managers
- ☐ Existing account managers
- ☐ Emerging managers

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

	Least Attractive 1	2	3	4	Most Attractive 5	N/A
Americas						
United States						
Canada						
Mexico						
Central America						
Brazil						
South America (exc. Brazil)						
EMEA						
United Kingdom						
Northern Europe						
Southern Europe						
Central and Eastern Europe						
Middle East						
APAC						
China						
India						
Japan						
Australia/New Zealand						
Other (please specify below)						

Please specify the other country/region:

What is the relative attractiveness for ***new investments*** into each property type?

	Least Attractive				Most Attractive	
	1	**2**	**3**	**4**	**5**	N/A
Office						
Office (CBD)						
Office Suburban						
Medical Office						
All Office						
Industrial						
Warehouse / distribution						
Manufacturing						
Cold storage						
Flex / R&D						
All Industrial						
Retail						
Regional mall						
Neighborhood / community						
Power / big box						
Lifestyle						
Outlet						
All Retail						
Residential						
Market rate multifamily						
Low income / subsidized multifamily						
Student housing						
Senior / retirement housing						
Single family rental						
All Residential						
Other						
Hotels						
Mixed-use						
Data center						
Self-storage						
Biotech / life science						
Development Land						

In the context of your real estate portfolio and your planned new investments in real estate, what is your rating for the following risk factors in **2027**?

	Positive Influence	Neutral	Negative Influence	N/A
Geopolitics	☐	☐	☐	☐
Currency	☐	☐	☐	☐
Inflation	☐	☐	☐	☐
Interest Rates	☐	☐	☐	☐
GDP	☐	☐	☐	☐
Employment	☐	☐	☐	☐
Demographics	☐	☐	☐	☐
Business Credit	☐	☐	☐	☐
Real Estate Supply	☐	☐	☐	☐
Real Estate Demand	☐	☐	☐	☐
Environmental (Global)	☐	☐	☐	☐
Environmental (Property Specific)	☐	☐	☐	☐

Does your organization use a real estate consultant?

☐ Yes ☐ No

Who?

_____

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

☐ Currently have a policy implemented

☐ No current policy implemented, but plan to implement one in 2027

☐ No current policy implemented, and no plans to implement one in 2027

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

☐ Currently have a policy implemented

☐ No current policy implemented, but plan to implement one in 2027

☐ No current policy implemented, and no plans to implement one in 2027

For the following investment vehicles, please specify which of the joint venture partnership types apply to your organization. *(Select all that apply.)*

	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
REOC JV partnership funds offered by REOC-type investment managers that are fully or partially vertically integrated			
Allocator funds offered by investment managers that invest in joint ventures with REOCs			
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			
Direct joint ventures with REOCs without using a third-party oversight investment manager			

Where do you see the best real estate investment opportunities today?

Which types of new real estate products would you like to see added to the marketplace?

What are the greatest challenges with your real estate portfolio?

Our current portfolio allocations for each of the following sectors are as follows:
*(**Note:** Each column should total 100%.)*

	Actual	Target
All real estate (including real estate equities)	%	%
Other real assets (includes infrastructure, timber, agriculture, commodities, precious metals, and natural resources)	%	%
U.S. equities	%	%
Non-U.S. equities	%	%
Fixed Income	%	%
Venture capital / private equity	%	%
Money market funds / cash equivalents	%	%
Hedge funds	%	%
Other (please specify below)	%	%
Total	%	%

Please specify your other portfolio allocations:

Please rate the performance of your portfolio in **2026** across the following sectors:

	Below benchmarks	In line with benchmarks	Exceeding benchmarks	N/A
All real estate (including real estate equities)				
Other real assets (includes infrastructure, timber, agriculture, commodities, precious metals, and natural resources)				
U.S. equities				
Non-U.S. equities				
Fixed Income				
Venture capital / private equity				
Money market funds / cash equivalents				
Hedge funds				
Other (same as above)				

For **2027,** our **expected gross nominal returns** (not adjusted for inflation and fees) the following sectors are as follows:

	2027 Return Expectations
All real estate (including real estate equities)	
Other real assets (includes infrastructure, timber, agriculture, commodities, precious metals, and natural resources)	
U.S. equities	
Non-U.S. equities	
Fixed Income	
Venture capital / private equity	
Money market funds / cash equivalents	
Hedge funds	
Other (same as above)	

By participating in this survey, qualified investors (those currently employed by pensions, foundations, endowments, sovereign wealth funds, insurance companies, and family offices) automatically become eligible to receive complimentary subscriptions to our publications as well as complimentary registration to our events. Respondents employed by manager of managers / fund of funds and other investment advisors are also eligible to receive complimentary subscriptions to our publications and a 50% discount on registration to our events.

Please indicate which of the following you would like to receive and/or attend. *(Select all that apply.)*

- ☐ One year subscription to Institutional Real Estate Europe
- ☐ One year subscription to Institutional Real Estate Americas
- ☐ One year subscription to Institutional Real Estate Asia Pacific
- ☐ 2027 Visions, Insights & Perspective Conference (Americas)
- ☐ 2027 Visions, Insights & Perspective Conference (Europe)
- ☐ 2027 Visions, Insights & Perspective Conference (Infrastructure)
- ☐ Thank you, but I do not want to receive any offers

Please provide the following information of the person you would like to receive the selected offers.

	Information
Full Name	
Organization Name	
Street Address	
City, Country, Postal Code	