



2020 Institutional Investors Real Estate Trends

24th Annual Investor Survey

CONDUCTED AND PRODUCED BY:
KINGSLEY ASSOCIATES
INSTITUTIONAL REAL ESTATE, INC.

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Published by

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TABLE OF Contents

Introduction	1
Executive Summary	2
Purpose	3
Survey Methodology.....	4
Sample Characteristics.....	5
Findings	7
Portfolio Return Expectations	7
Investment Portfolio Allocations	10
Target Allocations to Real Estate Strategies	11
Capital Flows to Real Estate	13
New Capital Allocations to Real Estate Strategies	15
Relative Attractiveness of Property Types	16
Relative Attractiveness of Regions	17
Future Opportunities and Challenges	18
Survey Data Tables	21
Personnel	34
List of Respondents	35



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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 seven 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* and *Real Assets Adviser*.

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KINGSLEY ASSOCIATES

Business Intelligence for the Real Estate Industry



The most successful firms in real estate rely on Kingsley Associates 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 Associates has helped elevate its clients' portfolio and organizational performance through a comprehensive suite of products, which include:

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This year's survey is our 24th 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 Associates, we are pleased to present the results of our 2020 Annual Investor Study. This year's study is our 24th 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 responses from 129 U.S. investors and 67 foreign investors between November 2019 and February 2020.

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

Executive Vice President
Kingsley Associates





Executive Summary



The 2020 Annual Investor Survey, conducted jointly by Institutional Real Estate, Inc. and Kingsley Associates, assessed 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, 2019, and feedback was collected through February 4, 2020, with a total of 196 responses received. The 129 U.S. respondents manage more than \$456 billion in real estate holdings, and the 67 foreign respondents manage over \$418 billion in real estate holdings. Due to the timing of the survey collection period (all responses finalized by February 4), the results will reflect the economic outlook and conditions of that time, which was largely in advance of the coronavirus pandemic.

The 2020 survey largely points to moderately increasing optimism from investors over last year, though this sentiment has certainly changed in light of the global pandemic. Investors expected a modestly higher return environment in 2020, with return expectations increasing for nearly all asset classes across the global respondent pool. Expected venture capital returns increased the most, reaching the highest levels of expected return in over a decade. Real estate sentiment followed a similar trend, with performance and satisfaction both increasing from 2019.

U.S. investors showed increasing weariness toward foreign real estate, dropping their target allocations nearly

four percentage points to 3.9 percent. While domestic core product continued to make up the majority of U.S. investors' real estate targets, both value-added and opportunistic strategies received an increased emphasis in 2020 allocations. The overall composition of both U.S. and foreign planned new capital to real estate in 2020 was predicted to largely mirror their actual commitments in 2019. U.S. investors planned to shift their focus domestically from value-added to opportunistic and core investments, while foreign emphasis will remain on value-added strategies in Europe.

Trends in property type preference remained largely in line with 2019 as industrial, multifamily, and medical office remained the most attractive property types for U.S. investors. Infrastructure and self-storage rounded out the top five, while office and retail remained relatively unattractive to investors, with retail reaching an all-time low. Given the pandemic's harsh impact on retail and office fundamentals, these sectors will be under close watch in 2020. On a regional basis, the U.S. is viewed as most attractive for new investment for both domestic and foreign investors.

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 2020.



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 Associates and Institutional Real Estate, Inc. worked together to design and implement the 2020 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
- 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, 2019, Kingsley Associates distributed an invitation email with a link to the web survey to all potential respondents. Kingsley Associates distributed several reminder emails from November to February 2020 to those contacts that had not responded to the survey. As the survey responses were collected, Institutional Real Estate, Inc. and Kingsley Associates 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 February 4, 2020.

Institutional Real Estate, Inc. and Kingsley Associates received 196 responses to the 2020 survey. Upon completion of the survey efforts, Kingsley Associates cleaned and reviewed the data to ensure the validity of responses. Kingsley Associates comprehensively analyzed the results and presented the findings to clients of Institutional Real Estate, Inc. at the Sponsor Briefing on February 21, 2020.



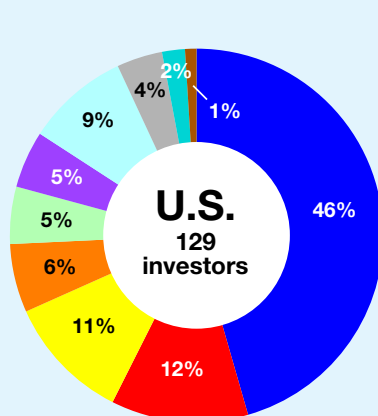
Sample Characteristics

With 196 responses, 2020 marks the second-highest response count ever achieved for the Annual Investor Survey. Respondents totaled 129 for the U.S. and 67 for foreign investors, representing a total of \$8.85 trillion in assets under management. Real estate assets comprise \$874 billion, in line with 2019 totals. Foreign investors continue to hold larger investment portfolios at an average of \$58.9 billion versus \$38.1 billion for U.S. investors. Real estate holdings exhibit a similar trend, with foreign investors managing \$6.2 billion on average, while the average U.S. investor manages \$3.5 billion.

Public pensions continue to comprise the plurality of U.S. responses (46 percent), with corporate pensions and endowments each representing just over 10 percent of the respondent pool. Though they represent less than half of U.S. respondents, public pensions control 63 percent of the \$4.91 trillion in assets managed by U.S. respondents. Insurance companies similarly control a disproportionately large portion of assets (12 percent) compared to their share of responses (6 percent).

While public pensions also comprise the largest group of foreign respondents (21 percent), the overall

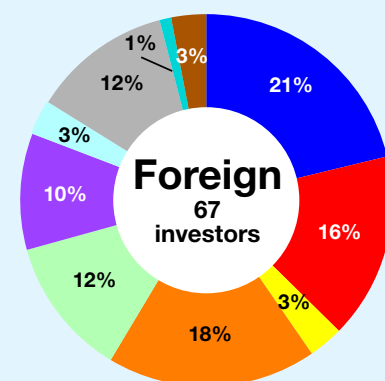
Distribution of Investors by Fund Type



Total U.S. AUM Distribution: \$4.91 T



- Public pension
- Corp. pension
- Endowment
- Insurance co.
- Family office
- Other
- Foundation
- Fund of funds
- Multi-employer
- Sovereign wealth



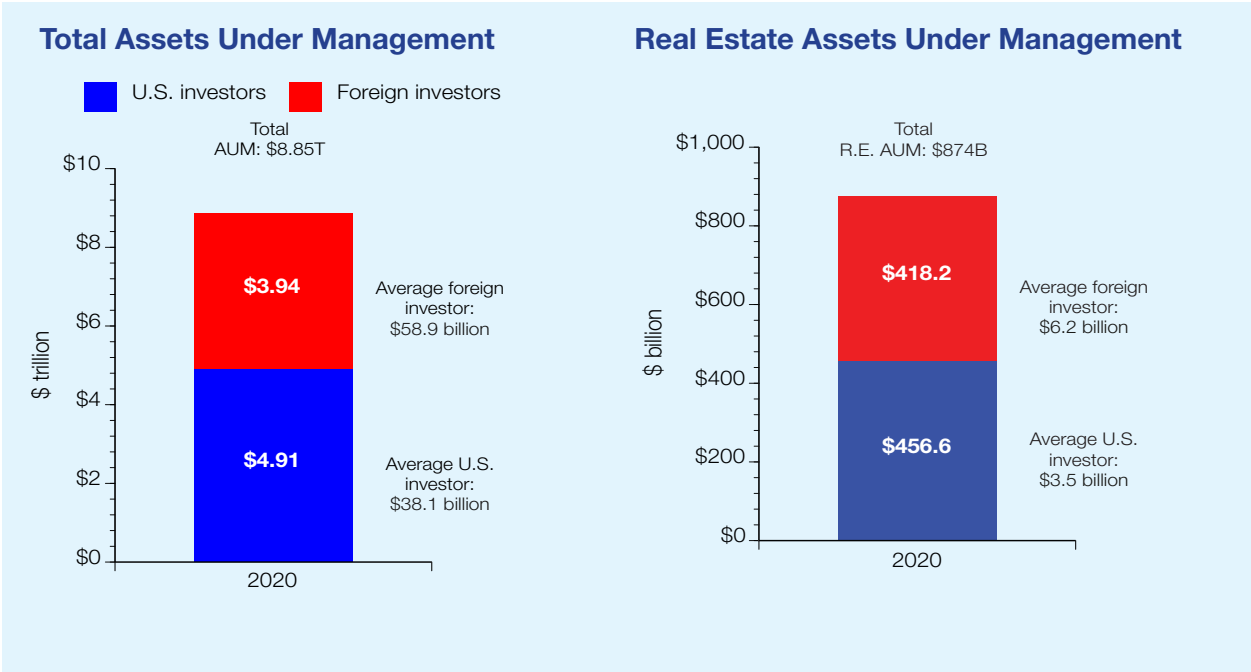
Total Foreign AUM Distribution: \$3.94 T





respondent profile is much more evenly distributed among insurance companies (18 percent), corporate pensions (16 percent), family offices (12 percent), and

fund of funds (12 percent). Insurance companies manage one-third of foreign assets, followed by corporate pensions at 22 percent and public pensions at 19 percent.





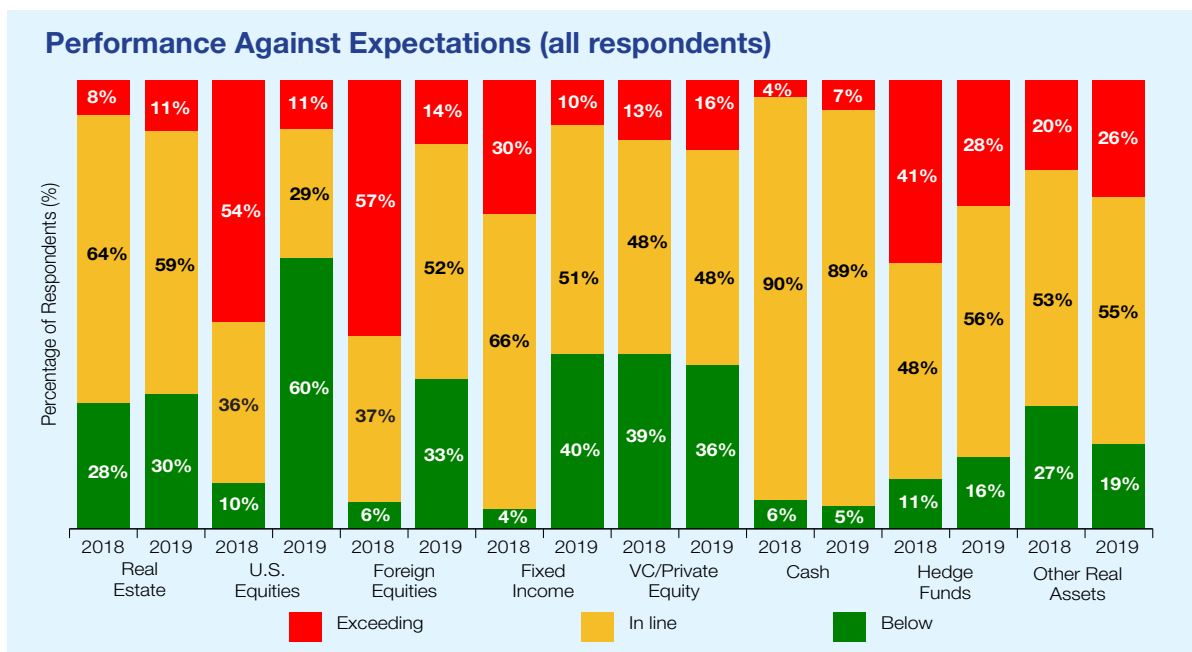
Findings

Portfolio Return Expectations Higher Return Environment Expected

At the time of the survey, returns were expected to increase across nearly all asset classes. Venture capital, in particular, increases by 1.3 percentage points to 12.0 percent, which represents the highest returns expected for the asset class in over a decade. U.S. equities, hedge funds, real estate, and other real assets (includes infrastructure, timber, agriculture, commodities, precious metals, and natural resources) all increase

by more than 20 basis points. Foreign equities rise more modestly from 7.6 percent to 7.7 percent. Despite these increases, return expectations for 2020 remain below 2018 expectations for all asset classes, with the exceptions of venture capital and cash. Expectations for fixed income drop for a second year in a row, but remain above 2017 levels. Cash drops 50 basis points to 1.6 percent, bringing it back in line with pre-2019 levels.

Foreign investors similarly report higher return expectations across all asset classes other than fixed income (up 123 basis points), venture capital (up 42 basis points), and

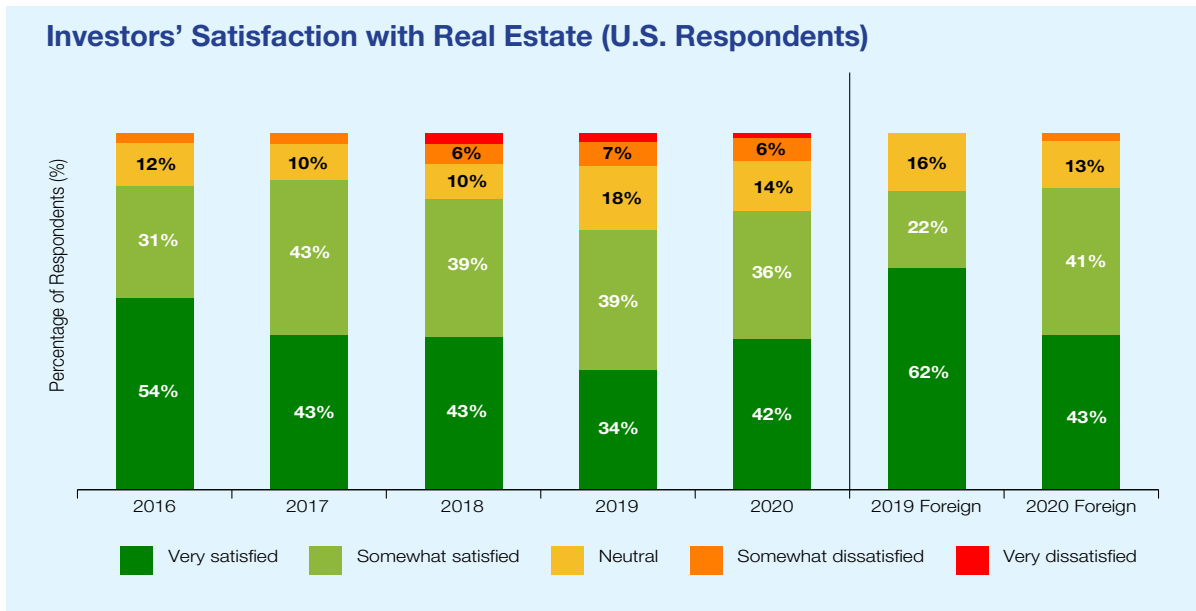


cash (up 25 basis points). While return expectations largely increase for foreign investors, they generally indicate lower expectations than their U.S. counterparts. The only areas where foreign investors expect higher returns than U.S. investors are foreign equities (8.2 percent vs. 7.3 percent) and other real assets (7.7 percent vs. 7.3 percent).

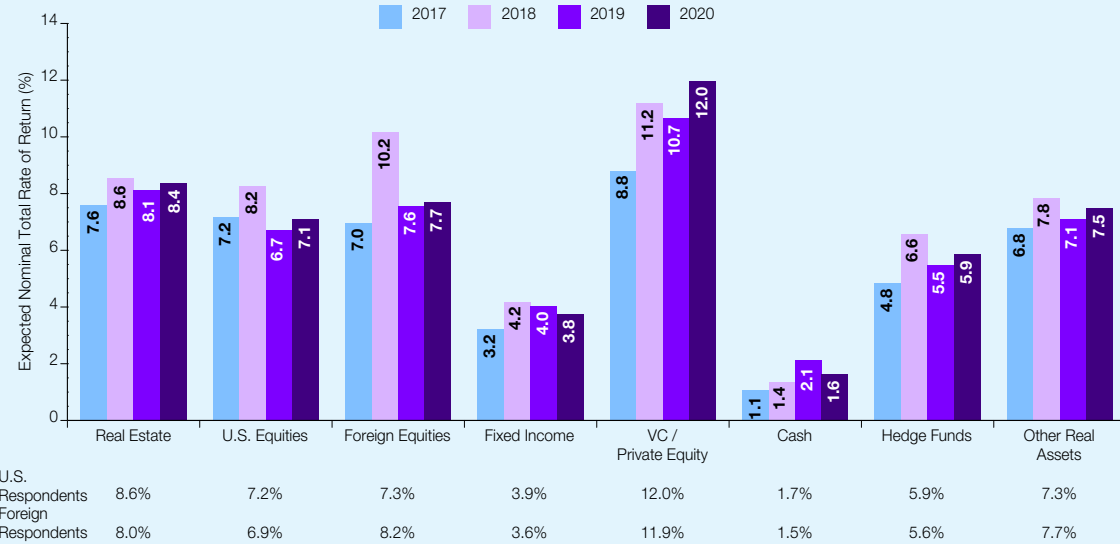
Risk-adjusted returns also increase dramatically across all asset classes for U.S. investors. Returns for real estate, other real assets, and venture capital all reach 10-year highs on a risk-adjusted basis, largely fueled by three cuts to the federal funds rate throughout 2019. At the time of writing (March 20), the 10-year Treasury rate has dropped 35 basis points since the close of the survey, which would further impact risk-adjusted returns.

Return performance in 2019 was largely positive across most asset classes, according to the global pool of investors. Equities were extremely favorable, with 60 percent indicating that U.S. equities exceeded expectations and 33 percent indicating that foreign equities exceeded expectations.

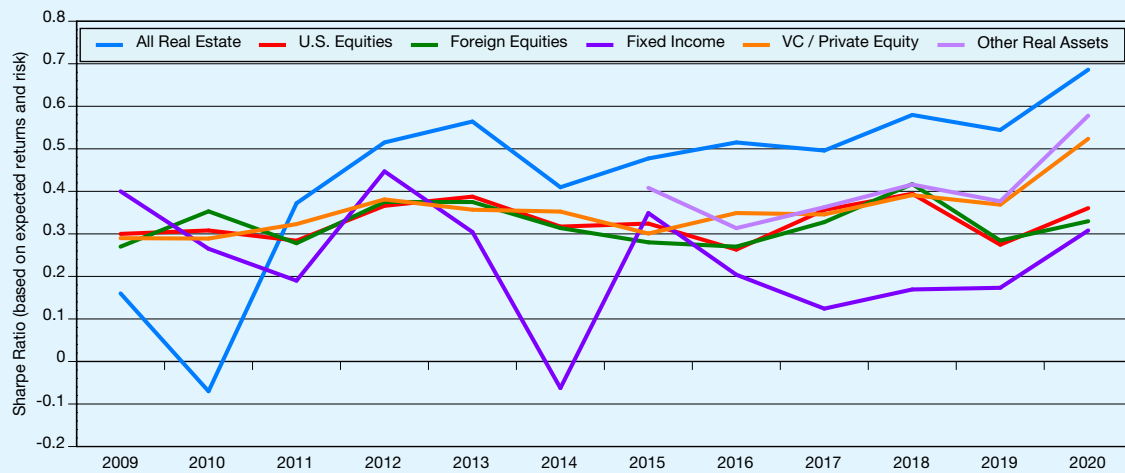
U.S. investor satisfaction with real estate remains strong overall and increases to 78 percent indicating “somewhat” or “very” satisfied. Despite these positive gains, real estate performance and satisfaction remain slightly below 2017 levels. Foreign investors are similarly satisfied, though the percentage of those indicating “very satisfied” drops from 62 percent in 2019 to 43 percent in 2020.



Historical Return Expectations (All Respondents)



Historical Sharpe Ratios (U.S. Respondents)



Investment Portfolio Allocations

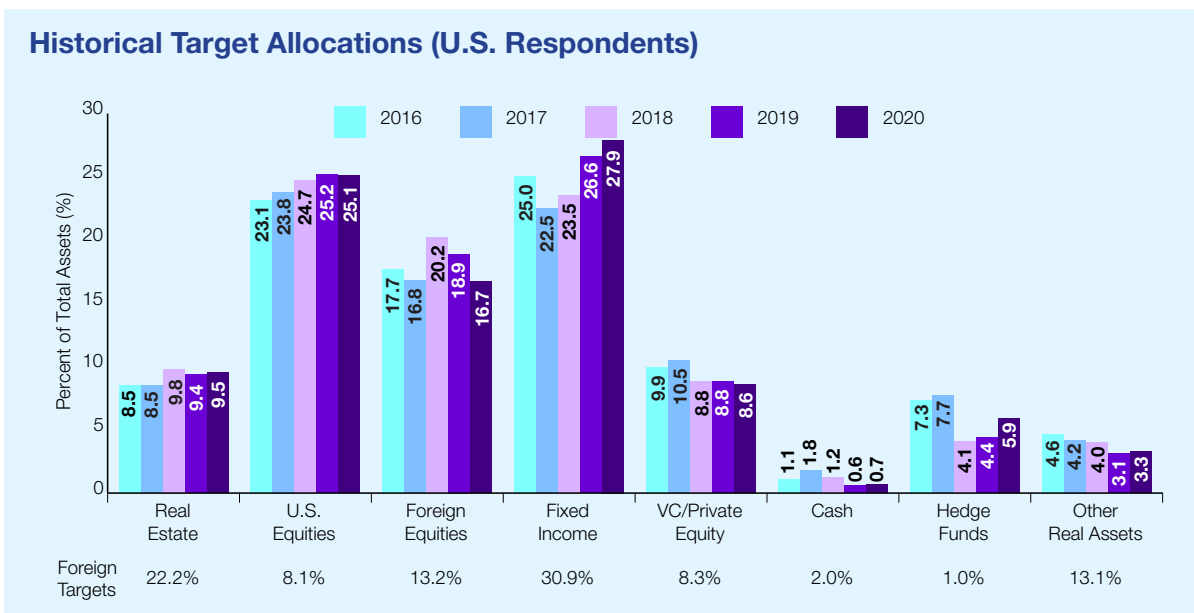
Target Allocations to Real Estate Remain Strong

Target allocations to real estate increase 10 basis points from 2019 to 9.5 percent, but stay under the historic high of 9.8 percent in 2018. Shifts in investor portfolio composition bring real estate holdings largely in balance, reducing the 60 basis point under-allocation from 2019 down to 20 basis points.

Since the 2020 survey closed on February 4, the S&P 500 has fallen 29 percent (as of writing, close-of-market on March 18). Expanding this drop to our U.S. respondent pool's domestic equity holdings, it represents a total loss of \$358 billion in investment value. Holding the value of

the remaining asset classes steady, real estate holdings would comparatively increase by 71 basis points from 9.1 percent to 9.8 percent.

Across other asset classes, allocations to both fixed income and hedge funds increase by more than a percentage point (to 27.9 percent and 5.9 percent, respectively). These increases are balanced by a dramatic pull back on foreign equities, which drops to 16.7 percent and represents the lowest allocation value reported in over a decade. Allocations to U.S. equities and venture capital both drop to a much smaller degree (10 and 20 basis points, respectively). Conversely, cash and other real assets both increase by similarly small margins (10 and 20 basis points, respectively).



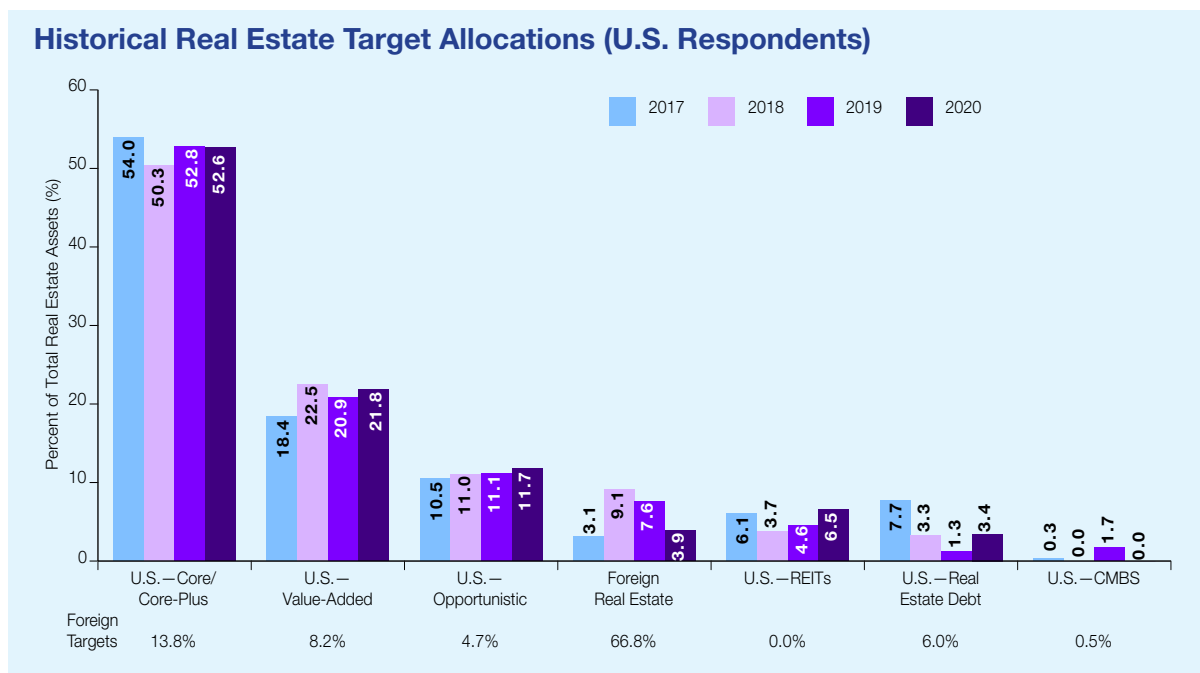
Target Allocations to Real Estate Strategies

Real Estate Portfolio Targets Shift Away From Foreign Markets

U.S. investors' target allocations to foreign real estate fall from 7.6 percent in 2019 to 3.9 percent in 2020. This continues a recent trend of declining emphasis abroad, reaching a three-year low target percentage in 2020. Domestic investors' declining emphasis on foreign real estate is countered by an expanded focus on value-added and opportunistic strategies at home, which both increase from 2019. Investors also increase their emphasis on REITs, as targets rise to 6.5 percent, representing the highest allocations to the

asset class since 2012. Target allocations to core strategies remain in line with 2019 and continue to comprise the majority of U.S. investor allocation in real estate at 53 percent.

Target allocations toward the various real estate strategies in 2020 are largely driven by their relative performance in 2019. This is particularly true for REITs, as the percentage of investors indicating performance exceeding expectations increases from 13 percent in 2018 to 41 percent in 2019. Investor sentiment also improves to a lesser extent for value-added and opportunistic strategies. Satisfaction with the other real estate strategies declines, as the percentage of respondents indicating core performance exceeding expectations falls from 31 percent in 2018 to 21





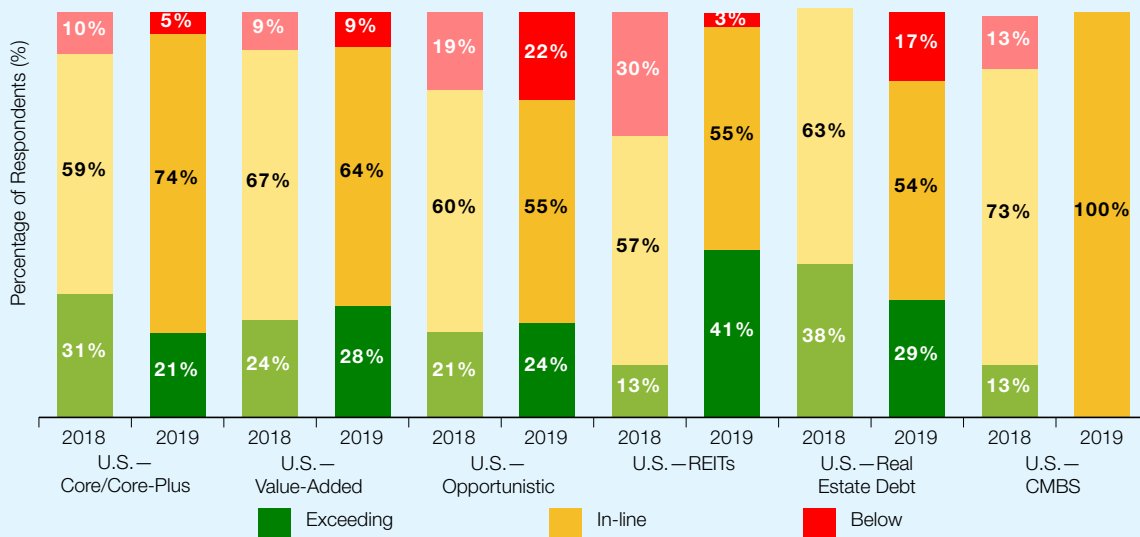
percent in 2019. Investor comments reveal color behind the shift away from core product as returns fall.

“Core returns have compressed. However, the search for yield and return continues. So, does that require increasing risk? And how far up

the risk curve does an investor go given where real estate is in the cycle?”

The percentage of investors reporting real estate debt performance exceeding expectations also decreases nine percentage points in 2019.

Performance Against Expectations (U.S. Respondents)



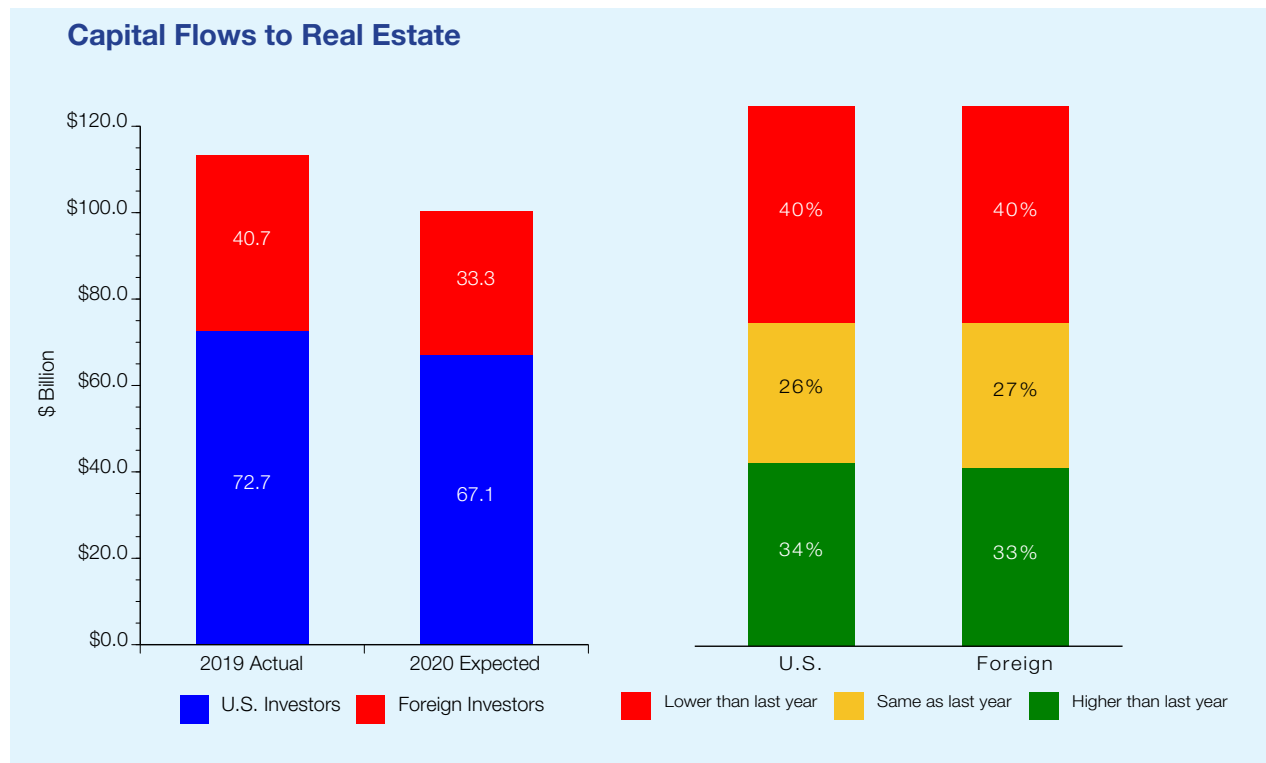
Capital Flows to Real Estate

Planned New Capital Down 11 Percent from 2019 Actual Commitments

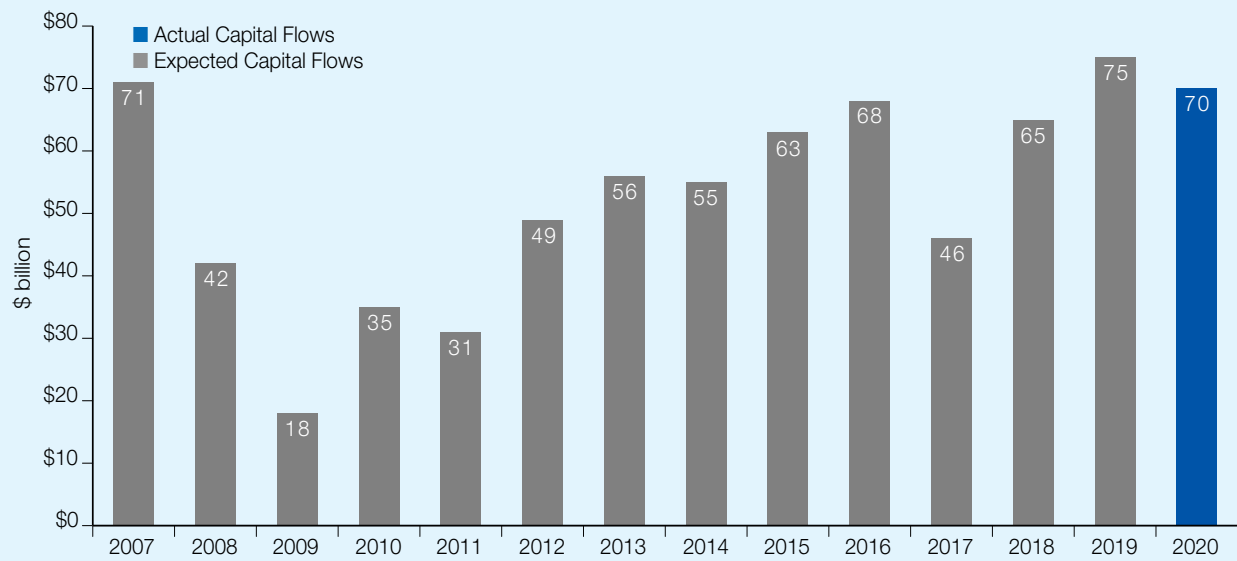
Globally, investors indicate expected real estate capital flows in 2020 to be 11 percent lower than their actual commitments in 2019. While reported across both respondent pools, the drop is more drastic for foreign investors (down 18 percent) than for U.S. investors (down 8 percent). The portfolio rebalancing necessary in light of recent market changes will likely further impact new capital flowing to real estate. When comparing investor-reported 2019 commitments to their planned 2020

commitments the breakdowns across both respondent groups are very similar. Forty percent of both U.S. and foreign respondents indicate lower expected capital flows than the previous year. There are some respondents expecting more deployment in 2020, however, with one-third globally indicating an increase in capital flows. How actuals change versus targets needing more capital to balance.

In projecting our U.S. respondent pool's 2020 new capital plans to the broader domestic institutional investor universe, we expect to see \$70 billion in new capital flows to real estate from U.S. investors this year. This projection trails last year's capital flows by 8 percent.



Projected New Capital Flows (U.S. Respondents)



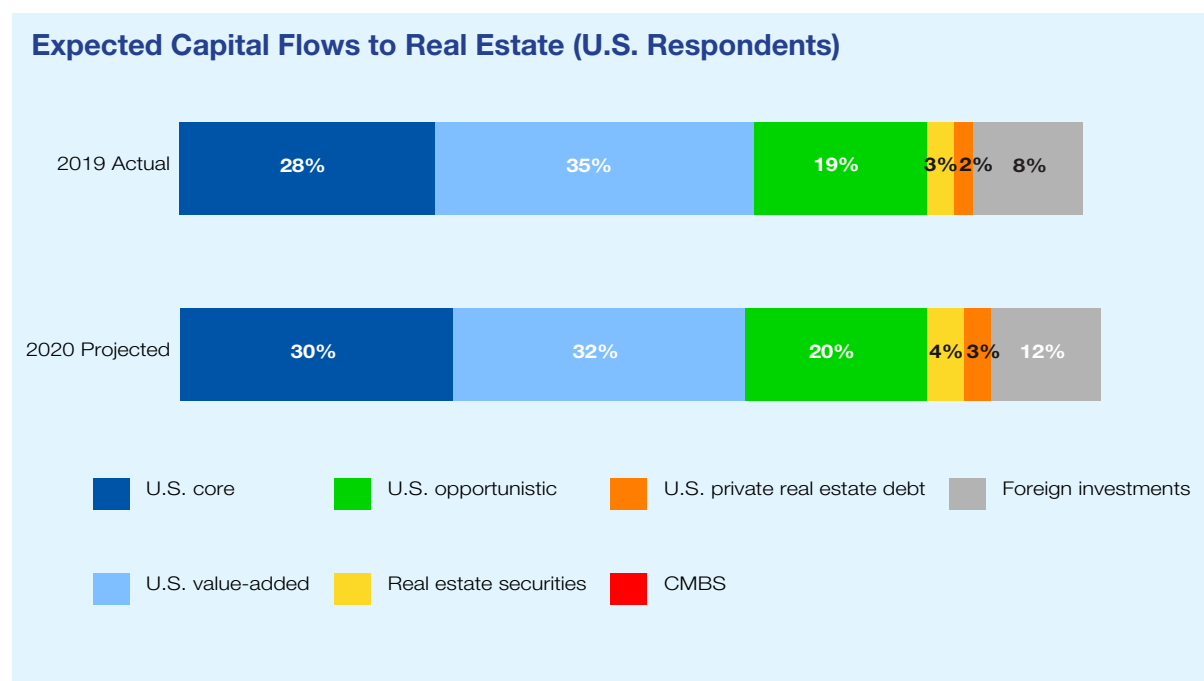
New Capital Allocations to Real Estate Strategies

2020 New Capital Allocations Remain Largely in Line with 2019

U.S. respondents indicate that new capital flows in 2020 will predominantly mirror their 2019 strategy commitments. Modest increases to U.S. core and opportunistic strategies are offset by a decrease in value-added targets, which fall from 35 percent in 2019 to 32 percent in 2020. Amidst slight change in domestic targets, foreign emphasis remains consistent with 2019 levels. Investors plan to place 12 percent of their new capital in 2020 toward international strategies, with a continued strong preference for European product. Eighty-seven percent of U.S. capital to foreign real estate is targeted toward European strategies, rising from 80 percent in 2019. Value-added strategies in this region increase greatly from 2019 and represent 55 percent of all foreign targets

for domestic investors in 2020. These heightened targets to European product are counteracted by significant decreases in capital flows to Asia Pacific, which decline from 30 percent in 2019 to 12 percent in 2020. Opportunistic strategies in Asia Pacific decrease the most, as capital flows drop 14 percentage points from actual 2019 commitments.

Foreign respondents indicate slight shifts in their 2020 new capital plans, but allocations generally remain in line with their 2019 commitments. Decreases to Asia Pacific strategies are countered by increases to European product. Within foreign new capital commitments, core strategies remain the most popular product and rise from 21 percent in 2019 to 24 percent in 2020. In Asia Pacific, core remains the most popular product, but drops slightly from 14 percent in 2019 to 10 percent in 2020. Globally, new capital commitments to Central or South America remain minimal, which continues a trend seen in recent history.



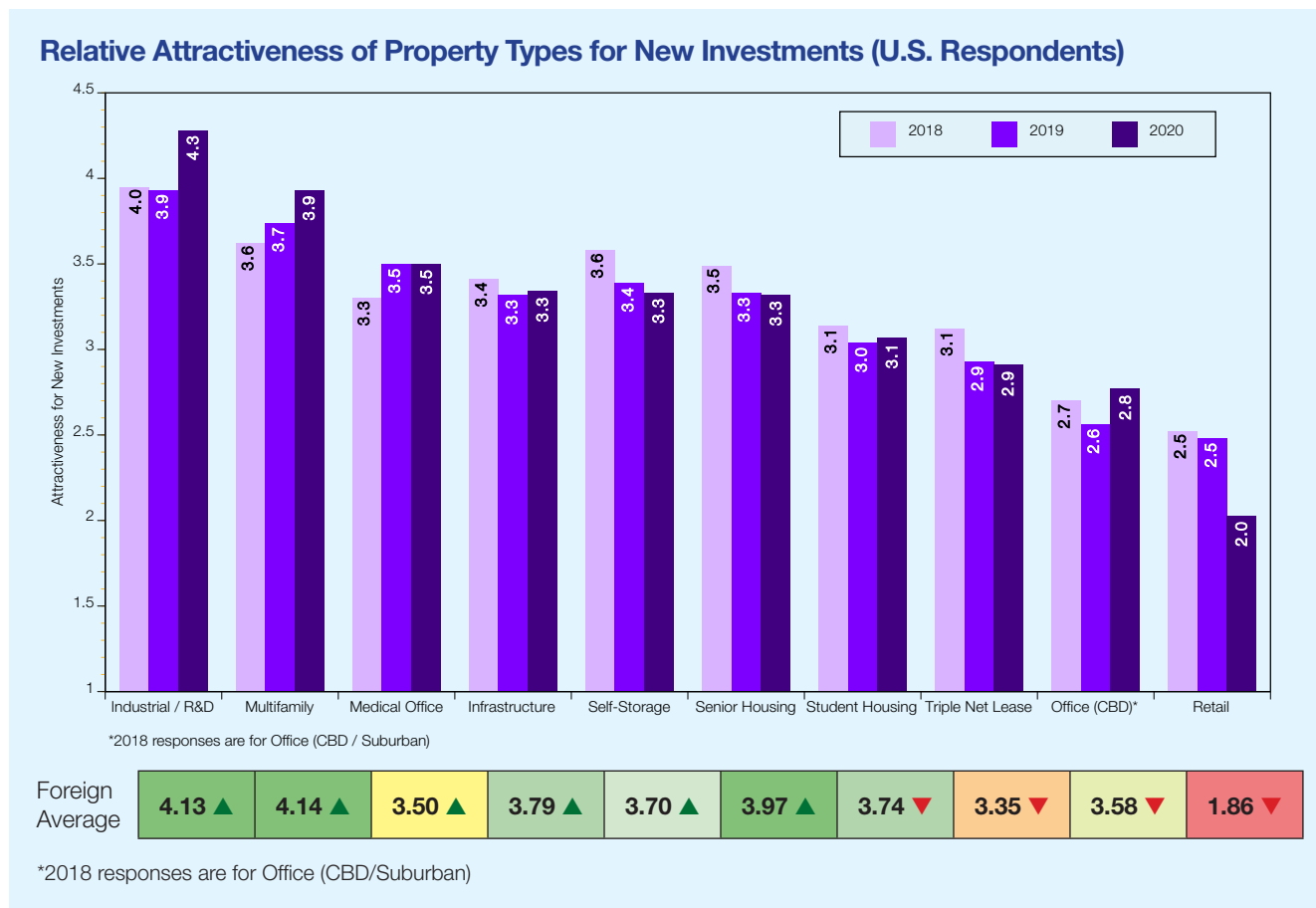
Relative Attractiveness of Property Types

Industrial, Multifamily, Medical Office Assets Continue to Be Most Attractive

Industrial, multifamily, and medical office properties maintain their places as the three most attractive property types to U.S. investors in 2020. The industrial property type increases the most among the major property types year-over-year (8 percent) and ranks first in attractiveness for the seventh year in a row. Multifamily assets have the second-largest increase in attractiveness year-over-year and, for the fourth year in a row, position second in overall rank. Medical office, infrastructure, and self-storage complete the top five most attractive property types, with only self-storage falling in attractiveness levels from 2019. Retail assets drop 18 percent, continuing a five-year trend that

has seen significant declines in the asset class's attractiveness levels year-over-year. Since 2015, retail attractiveness has fallen 43 percent as investors have shied away due to the continued rise of e-commerce in the business sector. This drop in attractiveness does not take into account the further effect of COVID-19 on retail shopping.

Foreign respondents' views of property types largely mirror those of the U.S. investors. Multifamily overtakes industrial as the most attractive property type and industrial drops to second overall. Senior housing, infrastructure, and student housing round out the top five in attractiveness. Senior and student housing both ranked within the top five for foreign investors in 2019, but an increase of 12 percent in infrastructure attractiveness catapults it into the top five. There is a more drastic drop in attractiveness for retail assets than on the U.S. side, as levels fall 27 percent year-over-year.



Relative Attractiveness of Regions

U.S. Remains the Most Attractive Region While European Levels Decline

Globally, respondents view the U.S. as the most attractive region for new investments for the first time since 2017. Historically, the U.S. has ranked most attractive for domestic investors, while foreign investor's attention has recently been focused on Northern Europe. 2020 marks a general decline in sentiment toward new investments in Europe. Among U.S. respondents, the U.K. is the only region in Europe that increases in attractiveness year-over-year. For foreign investors, Central/Eastern Europe and Russia are the only two European regions that rise in attractiveness from 2019. The largest decline

in attractiveness for foreign investors is in the U.K., where attractiveness levels fall 9 percent from where they were in 2019. Both U.S. and foreign investors view Russia as the least attractive country for real estate investments, continuing a five-year trend. There is a growing allure to new investments in Central America, South America, and Brazil as global respondents view all as more attractive than they did in 2019. For U.S. respondents, South America has the largest increase in investment preference from the prior year, as attractiveness levels rise 16 percent. Investment preference in Japan increases for both U.S. and foreign respondents for the second straight year. Japan is the only region in Asia Pacific to increase in attractiveness for both respondent pools.

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

Region	U.S.	Foreign
United States	4.39 ▲	3.83 ▲
Canada	2.77 ▲	3.04 ▼
Mexico	1.79 ▼	1.83 ▲

Region	U.S.	Foreign
Brazil	1.88 ▲	2.11 ▲
South America	1.95 ▲	2.29 ▲
Central America	1.60 ▲	2.00 ▲

Region	U.S.	Foreign
United Kingdom	3.15 ▲	2.89 ▼
Northern Europe	3.18 ▼	3.69 ▼
Southern Europe	2.87 ▼	3.12 ▼
Central/Eastern Europe	2.27 ▼	2.82 ▲
Russia	1.22 ▼	1.16 ▲

Region	U.S.	Foreign
Japan	2.98 ▲	3.39 ▲
Australia/New Zealand	3.07 ▼	3.40 ▼
China	2.11 ▼	2.96 ▲
India	2.02 ▲	2.09 ▼

▲ Increase from 2019 ▼ Decrease from 2019

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

Future Opportunities and Challenges



Shortly after the final tally of this year's survey was counted, a deadly pandemic has swept the globe, resulting in rapid and not so rapid adoption of government mandated social isolation and shelter in place policies and practices.

All of us have since been inundated with research reports and forecasts of what this means for the economy in general, and for the real estate investment business in particular.

As noted in our opening comments, this is the 24th consecutive year of conducting this survey, making it the longest running survey of its kind, and typically, providing the responses of the highest number of respondents each year.

During the past 24 years, we've chronicled investor expectations and intentions during periods of crisis, including the crisis following the bursting of the dot.com bubble in the late 1990s and early 2000s, the turmoil in the wake of 9/11, and, of course, the Global Financial Crisis or GFC.

Each of these crises was characterized by a heightened sense of uncertainty. And during each crisis, communication channels of all kinds were overwhelmed with so much news, information, misinformation, rogue analysis, speculation and hype that it became difficult, if not impossible, to separate the signal from the noise.

Today's crisis is no different. Clearly, however, economic and social life has been severely constrained.

And it's definitely quite concerning when you peer out over the current real property investment landscape. With so many people out of work, it's hard to imagine how long most of those who occupy multi-family and single-family rental properties will be able to continue to make their rent payments. (As of this writing, early reports suggest 10 to 15 percent of renters have been unable or at the very least failed to make their most recently scheduled payments.) Hotel occupancies have trickled down to nearly zero; many already have shuttered their doors. Retail property owners, already hard hit by the turmoil in the retail tenant markets, are seeing an even steeper rise in bankruptcies due to closure of most bread-and-butter small tenant retail establishments. Offices, for the most part, are empty and many of the businesses that serve as tenants in these properties are becoming increasingly financially stressed. Medical offices are busy, but many have resorted to remote versus in-office treatment protocols. Industrial is the only property type that appears relatively immune, but we're also hearing reports that even some industrial tenants have been asking for (and in some cases receiving) some form of rent relief.



With all of this stress on the system, it's probably wise to speculate about what the long-term impacts on our lives and our businesses are likely to be. And there's been no lack of that kind of speculation. Daily, we receive between 10 and 50 updates from just about every conceivable type of industry participant, offering their views of what both the short- and long-term impacts are likely to be.

On the other hand, it's equally wise to keep in mind that this is what we're dealing with here: speculation.

The fact is, no one knows for sure how long the current situation will last. Clearly, the longer it lasts, the more the long-term impacts are likely to emerge and persist, but how long WILL it last? Again, nobody knows for sure.

Meanwhile, the government here in the United States has taken steps to provide some relief to business owners, particularly businesses critical to our national security and well-being.

Whether the multi-trillion-dollar relief package that recently passed Congress and was signed into law by President Trump will be sufficient to "flatten the curve" economically, is difficult to predict, because, again, no one knows how long the current situation will last.

So, what to do while you're waiting all this out?

Personally, I keep thinking about the messages embedded in one of Rudyard Kipling's most famous poems. Most of you may recall a line or two. Here it is in its entirety:

('Brother Square-Toes' —Rewards and Fairies)

*If you can keep your head when all about you
Are losing theirs and blaming it on you,
If you can trust yourself when all men doubt you,*

*But make allowance for their doubting too;
If you can wait and not be tired by waiting,
Or being lied about, don't deal in lies,
Or being hated, don't give way to hating,
And yet don't look too good, nor talk too wise:*

*If you can dream—and not make dreams your master;
If you can think—and not make thoughts your aim;
If you can meet with Triumph and Disaster
And treat those two impostors just the same;
If you can bear to bear the truth you've spoken
Twisted by knaves to make a trap for fools,
Or watch the things you gave your life to, broken,
And stoop and build 'em up with worn-out tools:*

*If you can make one heap of all your winnings
And risk it on one turn of pitch-and-toss,
And lose, and start again at your beginnings
And never breathe a word about your loss;
If you can force your heart and nerve and sinew
To serve your turn long after they are gone,
And so hold on when there is nothing in you
Except the Will which says to them: 'Hold on!'*

*If you can talk with crowds and keep your virtue,
Or walk with Kings—nor lose the common touch,
If neither foes nor loving friends can hurt you,
If all men count with you, but none too much;
If you can fill the unforgiving minute
With sixty seconds' worth of distance run,
Yours is the Earth and everything that's in it,
And—which is more—you'll be a Man, my son!*

My apologies to our female readers who may be offended by the masculine orientation. Keep in mind this was written in 1895, a different time and era. But the message, when translated into today's more politi-

cally correct language, would be the same.

Stay calm. Keep your head. Stay true to yourself and your own values. Take life on its own terms and do what you can to survive with grace.

Meanwhile, now more than ever before, it's important to be careful.

Be very, very careful. It's a whacky – and infected – world out there. ♦

A handwritten signature in black ink, appearing to read "Geoffrey Dohrmann". The signature is fluid and cursive, with a large initial "G" and "D".

Geoffrey Dohrmann

Danville, Cali.

April 7, 2020



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	59	45.7	14	20.9
Corporate Pension Fund/Scheme	16	12.4	11	16.4
Labor Union, Taft Hartley or Multi-employer Sponsored Fund/Scheme	2	1.6	1	1.5
Insurance Company	8	6.2	12	17.9
Sovereign Wealth Fund	1	0.8	2	3.0
Foundation	11	8.5	2	3.0
Endowment	14	10.9	2	3.0
Family Office	7	5.4	8	11.9
Manager of Managers/Fund of Funds	5	3.9	8	11.9
Other (please specify):	6	4.7	7	10.4

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	37	82.2	2	25.0
Defined Contribution	0	0.0	2	25.0
Both	8	17.8	3	37.5
Other (please specify):	0	0.0	1	12.5

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	4,908,622	38,051	55	456,400	3,943,528	58,859	15	591,694

	U.S. Percentiles						
	5	10	25	50	75	90	95
Fund Assets Under Management (\$m)	225	750	2,588	11,500	38,000	104,000	186,729
	Int'l Percentiles						
	5	10	25	50	75	90	95
Fund Assets Under Management (\$m)	264	481	2,000	24,000	70,000	166,551	333,102

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

Value of Fund's Real Estate Portfolio (\$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	456,602	3,540	2	68,500	418,234	6,242	7	53,252

	U.S. Percentiles						
	5	10	25	50	75	90	95
Fund Assets Under Management (\$m)	20	75	235	947	2,795	8,700	18,250
	Int'l Percentiles						
	5	10	25	50	75	90	95
Fund Assets Under Management (\$m)	28	99	376	2,454	7,500	18,429	28,489

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	52	54.7	37	69.8
No	43	45.3	16	30.2

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	9.12	1.00	41.00	16.15	4.00	65.00
Other Real Assets	3.46	0.00	25.00	10.05	0.00	85.00
U.S. Equities	24.86	0.00	56.00	9.54	0.00	30.00
Non-U.S. Equities	16.57	0.00	34.40	15.12	0.00	44.10
High- and Low-Yield Bonds (Fixed Income)	24.49	0.00	80.00	34.47	0.00	88.00
Venture Capital/Private Equity	10.67	0.00	52.00	9.40	0.00	77.00
Money Market Funds/Cash Equivalents	1.63	0.00	15.00	2.94	0.00	13.00
Hedge Funds	7.12	0.00	50.00	1.41	0.00	12.51
Other	2.08	0.00	17.90	0.93	0.00	10.00

Target Allocations (%)	U.S. Mean	U.S. Min.	U.S. Max.	Int'l Mean	Int'l Min.	Int'l Max.
All Real Estate	9.47	4.00	20.00	22.20	4.00	70.00
Other Real Assets	3.27	0.00	10.00	13.09	0.00	85.00
U.S. Equities	25.06	4.50	55.00	8.13	0.00	30.00
Non-U.S. Equities	16.69	0.00	30.50	13.20	0.00	32.00
High- and Low-Yield Bonds (Fixed Income)	27.88	0.00	70.00	30.89	0.00	87.00
Venture Capital/Private Equity	8.61	0.00	35.00	8.31	0.00	70.00
Money Market Funds/Cash Equivalents	0.70	0.00	5.00	2.00	0.00	10.00
Hedge Funds	5.94	0.00	30.00	0.98	0.00	12.50
Other	2.38	0.00	16.00	1.20	0.00	8.50

For 2019, our portfolio performance across the following sectors is as follows:

2019 Performance (U.S.)	Below Count	Below %	In line Count	In line %	Exceeding Count	Exceeding %
All Real Estate	11	14	40	51	27	35
Other Real Assets	16	34	23	49	8	17
U.S. Equities	8	13	20	31	36	56
Non-U.S. Equities	8	13	34	54	21	33
High- and Low-Yield Bonds (Fixed Income)	5	8	31	52	24	40
Venture Capital/Private Equity	11	18	29	48	20	33
Money Market Funds/Cash Equivalents	2	4	43	91	2	4
Hedge Funds	11	24	27	60	7	16
Other	4	14	20	71	4	14

2019 Performance (Int'l)	Below Count	Below %	In line Count	In line %	Exceeding Count	Exceeding %
All Real Estate	3	7	32	71	10	22
Other Real Assets	2	9	15	68	5	23
U.S. Equities	1	5	4	21	14	74
Non-U.S. Equities	4	19	10	48	7	33
High- and Low-Yield Bonds (Fixed Income)	3	13	11	48	9	39
Venture Capital/Private Equity	1	6	8	47	8	47
Money Market Funds/Cash Equivalents	2	14	11	79	1	7
Hedge Funds	3	60	1	20	1	20
Other	0	0	3	75	1	25

For 2020, 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	8.63	5.00	20.00	7.99	2.80	16.00
Other Real Assets	7.26	0.00	20.00	7.74	4.00	12.00
U.S. Equities	7.19	5.00	11.00	6.90	4.00	10.00
Non-U.S. Equities	7.34	5.00	11.00	8.24	4.00	15.00
High- and Low-Yield Bonds (Fixed Income)	3.86	1.90	8.00	3.58	0.00	12.00
Venture Capital/Private Equity	12.02	3.00	25.00	11.88	3.00	25.00
Money Market Funds/Cash Equivalents	1.72	1.00	3.00	1.45	0.00	3.50
Hedge Funds	5.92	3.00	12.00	5.55	2.70	7.00
Other	4.43	0.00	8.00	7.75	7.50	8.00

2020 Risk Assumptions	U.S. Mean	U.S. Min	U.S. Max	Int'l Mean	Int'l Min	Int'l Max
All Real Estate	10.33	1.00	25.00	6.94	1.00	20.00
Other Real Assets	9.88	0.00	16.90	8.84	1.00	20.00
U.S. Equities	15.63	1.33	30.00	11.16	2.00	22.28
Non-U.S. Equities	17.56	1.33	30.00	12.93	2.00	25.00
High- and Low-Yield Bonds (Fixed Income)	7.49	0.84	15.00	2.89	0.00	6.00
Venture Capital/Private Equity	19.99	1.50	50.00	12.67	5.00	25.00
Money Market Funds/Cash Equivalents	1.09	0.00	2.00	1.32	0.00	5.00
Hedge Funds	9.11	0.90	18.00	6.05	5.00	8.00
Other	6.08	0.00	11.00	7.50	6.00	9.00

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	43.75	0.00	100.00	15.74	0.00	85.00
Value-Added	22.22	0.00	80.00	10.84	0.00	70.00
Opportunistic	16.83	0.00	100.00	4.28	0.00	33.00
Real Estate Securities (Listed, REITs, REOCs)	4.32	0.00	60.00	0.68	0.00	25.00
Real Estate Debt	3.14	0.00	31.00	3.53	0.00	45.00
Commercial Mortgage-Backed Securities	0.54	0.00	34.00	0.26	0.00	10.00

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	1.87	0.00	79.00	26.51	0.00	100.00
Value-Added	1.68	0.00	20.00	7.68	0.00	50.00
Opportunistic	2.12	0.00	36.96	2.70	0.00	34.00
Real Estate Securities (Listed, REITs, REOCs)	0.41	0.00	8.00	1.92	0.00	20.00
Real Estate Debt	0.13	0.00	5.00	1.55	0.00	45.00
Commercial Mortgage-Backed Securities	0.00	0.00	0.00	0.00	0.00	0.00

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	0.18	0.00	10.00	14.71	0.00	85.00
Value-Added	0.67	0.00	14.00	2.45	0.00	30.00
Opportunistic	1.53	0.00	30.00	1.33	0.00	17.00
Real Estate Securities (Listed, REITs, REOCs)	0.20	0.00	4.00	1.11	0.00	24.00
Real Estate Debt	0.00	0.00	0.00	2.58	0.00	75.00
Commercial Mortgage-Backed Securities	0.00	0.00	0.00	0.00	0.00	0.00

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	0.00	0.00	0.00	2.08	0.00	77.00
Value-Added	0.09	0.00	4.90	0.00	0.00	0.00
Opportunistic	0.30	0.00	7.00	0.05	0.00	2.00
Real Estate Securities (Listed, REITs, REOCs)	0.03	0.00	2.00	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

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	52.63	5.00	100.00	13.81	0.00	60.00
Value-Added	21.79	0.00	60.00	8.19	0.00	50.00
Opportunistic	11.73	0.00	33.00	4.67	0.00	33.00
Real Estate Securities (Listed, REITs, REOCs)	6.52	0.00	60.00	0.05	0.00	1.00
Real Estate Debt	3.44	0.00	37.50	6.00	0.00	45.00
Commercial Mortgage-Backed Securities	0.00	0.00	0.00	0.48	0.00	10.00

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	0.19	0.00	3.00	30.43	0.00	100.00
Value-Added	0.94	0.00	7.00	7.10	0.00	50.00
Opportunistic	0.98	0.00	10.00	1.62	0.00	20.00
Real Estate Securities (Listed, REITs, REOCs)	0.27	0.00	5.00	1.95	0.00	20.00
Real Estate Debt	0.00	0.00	0.00	1.00	0.00	20.00
Commercial Mortgage-Backed Securities	0.00	0.00	0.00	0.00	0.00	0.00

Asia Pacific 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	0.12	0.00	3.00	16.14	0.00	85.00
Value-Added	0.42	0.00	8.00	2.52	0.00	20.00
Opportunistic	0.54	0.00	8.00	1.43	0.00	17.00
Real Estate Securities (Listed, REITs, REOCs)	0.04	0.00	1.00	1.19	0.00	24.00
Real Estate Debt	0.00	0.00	0.00	0.95	0.00	10.00
Commercial Mortgage-Backed Securities	0.00	0.00	0.00	0.00	0.00	0.00

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	2.48	0.00	50.00
Value-Added	0.00	0.00	0.00	0.00	0.00	0.00
Opportunistic	0.38	0.00	8.00	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 2019, the performance of our portfolio across the following strategies was:

2019 Performance (U.S.)	Below Count	Below %	In line Count	In line %	Exceeding Count	Exceeding %
Core/Core-Plus	3	5	42	74	12	21
Value-Added	5	9	37	64	16	28
Opportunistic	11	22	28	55	12	24
Real Estate Securities (Listed, REITs, REOCs)	1	3	16	55	12	41
Real Estate Debt	4	17	13	54	7	29
Commercial Mortgage-Backed Securities	0	0	4	100	0	0

2019 Performance (Int'l)	Below Count	Below %	In line Count	In line %	Exceeding Count	Exceeding %
Core/Core-Plus	2	5	29	76	7	18
Value-Added	1	3	16	53	13	43
Opportunistic	5	23	9	41	8	36
Real Estate Securities (Listed, REITs, REOCs)	1	9	6	55	4	36
Real Estate Debt	2	14	9	64	3	21
Commercial Mortgage-Backed Securities	0	0	1	100	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	31.01	15.00	65.00	46.27	20.00	75.00
Value-Added	52.90	30.60	80.00	55.17	40.00	70.00
Opportunistic	56.21	23.10	80.00	56.33	45.00	70.00

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	33	42.3	20	43.5
Somewhat satisfied	28	35.9	19	41.3
Neutral	11	14.1	6	13.0
Somewhat dissatisfied	5	6.4	1	2.2
Very dissatisfied	1	1.3	0	0.0

Expected Real Estate Capital Flows and Search Plans

Real Estate Capital Flows for 2019:

U.S. Real Estate Capital Flows for 2019 (\$m)	U.S. New Capital Committed in 2019	U.S. Amount Invested/ Called in 2019	U.S. Amount Sold in 2019
Sum	72,686.55	39,073.88	23,886.46
Mean	563.46	476.51	302.36
Minimum	0.00	0.00	0.00
Maximum	12,567.00	12,567.00	3,317.00

Int'l Real Estate Capital Flows for 2019 (\$m)	Int'l New Capital Committed in 2019	Int'l Amount Invested/ Called in 2019	Int'l Amount Sold in 2019
Sum	40,650.91	19,814.83	9,170.14
Mean	606.73	430.76	199.35
Minimum	0.00	0.00	0.00
Maximum	3,757.64	3,287.19	2,254.58

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	68,166.90	227,947.25
Mean	774.62	4,651.98
Minimum	0.00	0.00
Maximum	14,000.00	219,146.00

Are you committing any additional funds to real estate in 2020?

2020 New Commitments to Real Estate	U.S. Count	U.S. %	Int'l Count	Int'l %
Yes	109	84.5	61	91.0
No	20	15.5	6	9.0

Expected real estate capital flows for 2020:

Expected New Capital Allocations for 2020 (\$m)	U.S.	Int'l
Sum	67,089.50	33,322.09
Mean	520.07	497.34
Minimum	0.00	0.00
Maximum	12,041.00	3,006.11

For 2019 and 2020, our new capital real estate allocations will be distributed across regional strategies as follows:

United States New Capital Real Estate Allocations in 2019 (%)	U.S. Mean	U.S. Min.	U.S. Max.	Int'l Mean	Int'l Min.	Int'l Max.
Core/Core-Plus	28.38	0.00	100.00	14.00	0.00	70.00
Value-Added	34.98	0.00	100.00	13.13	0.00	100.00
Opportunistic	19.05	0.00	100.00	6.09	0.00	100.00
Real Estate Securities (Listed, REITs, REOCs)	3.25	0.00	60.00	0.00	0.00	0.00
Real Estate Debt	2.13	0.00	30.00	3.28	0.00	45.00
Commercial Mortgage-Backed Securities	0.00	0.00	0.00	0.00	0.00	0.00

Continental Europe and U.K. New Capital Real Estate Allocations in 2019 (%)	U.S. Mean	U.S. Min.	U.S. Max.	Int'l Mean	Int'l Min.	Int'l Max.
Core/Core-Plus	0.75	0.00	20.00	21.00	0.00	100.00
Value-Added	3.60	0.00	31.00	8.91	0.00	50.00
Opportunistic	4.14	0.00	80.00	3.94	0.00	50.00
Real Estate Securities (Listed, REITs, REOCs)	0.00	0.00	0.00	0.31	0.00	10.00
Real Estate Debt	0.00	0.00	0.00	3.44	0.00	90.00
Commercial Mortgage-Backed Securities	0.00	0.00	0.00	0.00	0.00	0.00

Asia Pacific New Capital Real Estate Allocations in 2019 (%)	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	14.06	0.00	100.00
Value-Added	1.75	0.00	35.00	3.38	0.00	40.00
Opportunistic	1.98	0.00	60.00	2.84	0.00	66.00
Real Estate Securities (Listed, REITs, REOCs)	0.00	0.00	0.00	0.31	0.00	10.00
Real Estate Debt	0.00	0.00	0.00	4.06	0.00	80.00
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 2019 (%)	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	1.25	0.00	40.00
Value-Added	0.00	0.00	0.00	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 2020 (%)	U.S. Mean	U.S. Min.	U.S. Max.	Int'l Mean	Int'l Min.	Int'l Max.
Core/Core-Plus	29.63	0.00	100.00	13.70	0.00	80.00
Value-Added	31.81	0.00	100.00	12.70	0.00	50.00
Opportunistic	19.70	0.00	100.00	4.26	0.00	40.00
Real Estate Securities (Listed, REITs, REOCs)	4.09	0.00	100.00	0.00	0.00	0.00
Real Estate Debt	3.25	0.00	40.00	4.26	0.00	45.00
Commercial Mortgage-Backed Securities	0.00	0.00	0.00	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	1.31	0.00	22.50	23.81	0.00	100.00
Value-Added	6.35	0.00	55.00	9.81	0.00	50.00
Opportunistic	2.30	0.00	50.00	2.56	0.00	35.00
Real Estate Securities (Listed, REITs, REOCs)	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate Debt	0.11	0.00	5.00	4.81	0.00	90.00
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	0.30	0.00	10.00	9.70	0.00	80.00
Value-Added	0.85	0.00	15.00	3.22	0.00	20.00
Opportunistic	0.26	0.00	5.00	6.70	0.00	100.00
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	3.70	0.00	70.00
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	0.05	0.00	2.00	0.74	0.00	20.00
Value-Added	0.00	0.00	0.00	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

For 2020, 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	28.11	0.00	100.00	31.51	0.00	100.00
Pooled Fund Managers	63.50	0.00	100.00	47.72	0.00	100.00
Fund of Funds/Manager of Managers	0.58	0.00	33.30	4.67	0.00	100.00
Not Determined/Unknown	7.81	0.00	100.00	16.53	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	22.92	0.00	100.00	18.42	0.00	100.00
Existing Account Managers	53.54	0.00	100.00	46.42	0.00	100.00
Not Determined/Unknown	23.54	0.00	100.00	35.15	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?

Attractiveness for New Investments	U.S. Relative Attractiveness			Int'l Relative Attractiveness		
	Count	Mean	Rank	Count	Mean	Rank
Canada	39	2.77	7	27	3.04	6
Mexico	39	1.79	13	18	1.83	14
United States	66	4.39	1	35	3.83	1
United Kingdom	48	3.15	3	36	2.89	8
Northern Europe	49	3.18	2	36	3.69	2
Southern Europe	46	2.87	6	34	3.12	5
Central and Eastern Europe	44	2.27	8	33	2.82	9
Russia	41	1.22	15	25	1.16	15
China	45	2.11	9	25	2.96	7
India	45	2.02	10	22	2.09	12
Japan	46	2.98	5	28	3.39	4
Australia / New Zealand	45	3.07	4	25	3.40	3
Brazil	42	1.88	12	19	2.11	11
South America (exc. Brazil)	42	1.95	11	17	2.29	10
Central America	40	1.60	14	17	2.00	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 (CBD)	56	2.77	10	40	3.58	7
Office (Suburban)	56	2.23	11	34	2.47	13
Medical office	54	3.50	3	30	3.50	8
Industrial/R&D	60	4.28	1	39	4.13	2
Self-storage	46	3.33	5	27	3.70	6
Retail	58	2.03	14	37	1.86	16
Residential/multifamily	58	3.95	2	37	4.14	1
Student housing	57	3.07	7	34	3.74	5
Senior/retirement housing	53	3.32	6	33	3.97	3
Single-family residential	45	2.96	8	27	2.89	10
Triple net lease	45	2.91	9	26	3.35	9
Hotel	50	2.18	13	30	2.67	11.5
Infrastructure	41	3.34	4	28	3.79	4
Land	41	1.95	16	21	2.67	11.5
Agriculture	36	2.19	12	18	2.44	14
Timber	36	2.00	15	18	2.33	15

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	33	43.4	9	20.0
No	43	56.6	36	80.0

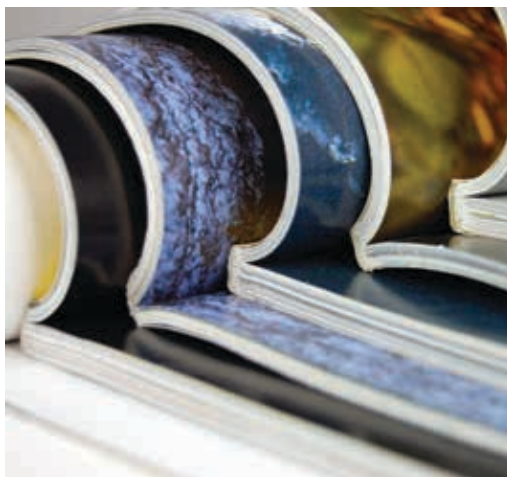
Which of the following reflects your position on a sustainable or responsible investment policy?

Sustainable or Responsible Investment Policy	U.S. Count	U.S. %	Int'l Count	Int'l %
Currently have a policy implemented	26	86.7	27	79.4
No current policy implemented, but plan to implement one in 2020	4	13.3	7	20.6
No current policy implemented and no plans to implement one in 2020	0	0.0	0	0.0

Joint Venture Partnership Type by Investment Vehicle

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

Investment Vehicles	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			
	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	14	29.8	10	31.3	14	25.5	7	38.9	7	28.0	8	32.0
Allocator funds offered by investment managers that invest in joint ventures with REOCs	12	25.5	3	9.4	15	27.3	3	16.7	9	36.0	5	20.0
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	13	27.7	4	12.5	17	30.9	3	16.7	4	16.0	5	20.0
Direct joint ventures with REOCs without using a third-party oversight investment manager	8	17.0	15	46.9	9	16.4	5	27.8	5	20.0	7	28.0



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Case Alumni Association and Foundation
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The Church Pension Fund
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City of Fresno (Calif.) Employees Retirement System
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CNP Assurances
The Colorado Health Foundation
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COS Capital Europe
Dallas-Fort Worth Airport Employees Pension Plan
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Employees Retirement System of Texas
Employees Retirement System of the City of Baton
Rouge & Parish of East Baton Rouge
Enbridge
Erie Insurance Group
Exelon Corp.
FCA U.S.
Florida State Board of Administration
Fort Worth (Texas) Employees Retirement Fund
GCM Grosvenor
Green Mesa Capital
Greystone Managed Investments
Hanover Financial

The Harry and Jeanette Weinberg Foundation
 Healthcare of Ontario Pension Plan
 HESTA Super Fund
 HighGround Advisors
 Hong Kong Baptist University
 i(x) investments
 IBM Personal Pension Plan Trust
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 Iowa Public Employees Retirement System
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 Jewish Community Foundation of Orange
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 KAUST Investment Management Co.
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 Las Americas Administradora
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 Los Angeles County Employees Retirement Association
 Los Angeles Department of Water & Power Employees
 Retirement Plan
 Los Angeles Fire & Police Pensions
 Madsen Advisors
 Makena Capital Management
 Manulife
 Marin County (Calif.) Employees Retirement Association
 Maryland State Retirement and Pension System
 Mayo Clinic
 Meiji Yasuda America
 Mercy Health
 Merrimac Corp.
 MetLife Investment Management
 Metropolitan Water Reclamation District Retirement Fund
 Migdal Insurance
 Migros-Pensionskasse
 Milton Academy
 Minnesota State Board of Investment

Missouri Department of Transportation and Highway
 Patrol Employees' Retirement System
 Mitsubishi UFJ Lease & Finance Co.
 MN Services
 Mobius Benefits Administrators
 Montana Board of Investments
 National Railroad Retirement Investment Trust
 Nationwide Insurance Co.
 New Jersey Division of Investment
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 New Mexico State Investment Council
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 Nippon Life Insurance Co.
 NN Group
 Noah International Hong Kong
 North Carolina Retirement Systems
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 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
 OP Financial Group
 Operating Engineers Funds
 Oregon State Treasury
 P+
 Pennsylvania Public School Employees' Retirement System
 Pennsylvania State Employees' Retirement System
 Pensionskasse des Bundes PUBLICA
 Pentegra Defined Benefit Plan for Financial Institutions
 PGGM Investments
 Porto Seguro Group
 Public Employee Retirement System of Idaho
 Public School Retirement System of Missouri
 Public Sector Pension Investment Board
 Quilvest and Partners France
 RCS Capital Group
 Richard King Mellon Foundation



Rotary International
Royal Neighbors of America
Sacramento County (Calif.) Employees Retirement System
Samsung Fire & Marine Insurance
San Antonio (Texas) Fire & Police Pension System
San Diego State University Research Foundation
San Joaquin County (Calif.) Employees Retirement Association
Saudi Aramco Investment Management
School Employees Retirement System of Ohio
Second Swedish National Pension Fund – AP2/Andra AP-fonden
SEI Investments Co.
Sempra Energy
Sentinel Trust Co.
Southern Co.
State of Idaho Endowment Fund Investment Board
State of Michigan Retirement Systems
State of Wisconsin Investment Board
State Teachers Retirement System of Ohio
Stichting Nedlloyd Pensioenfond
Strathclyde Pension Fund
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