

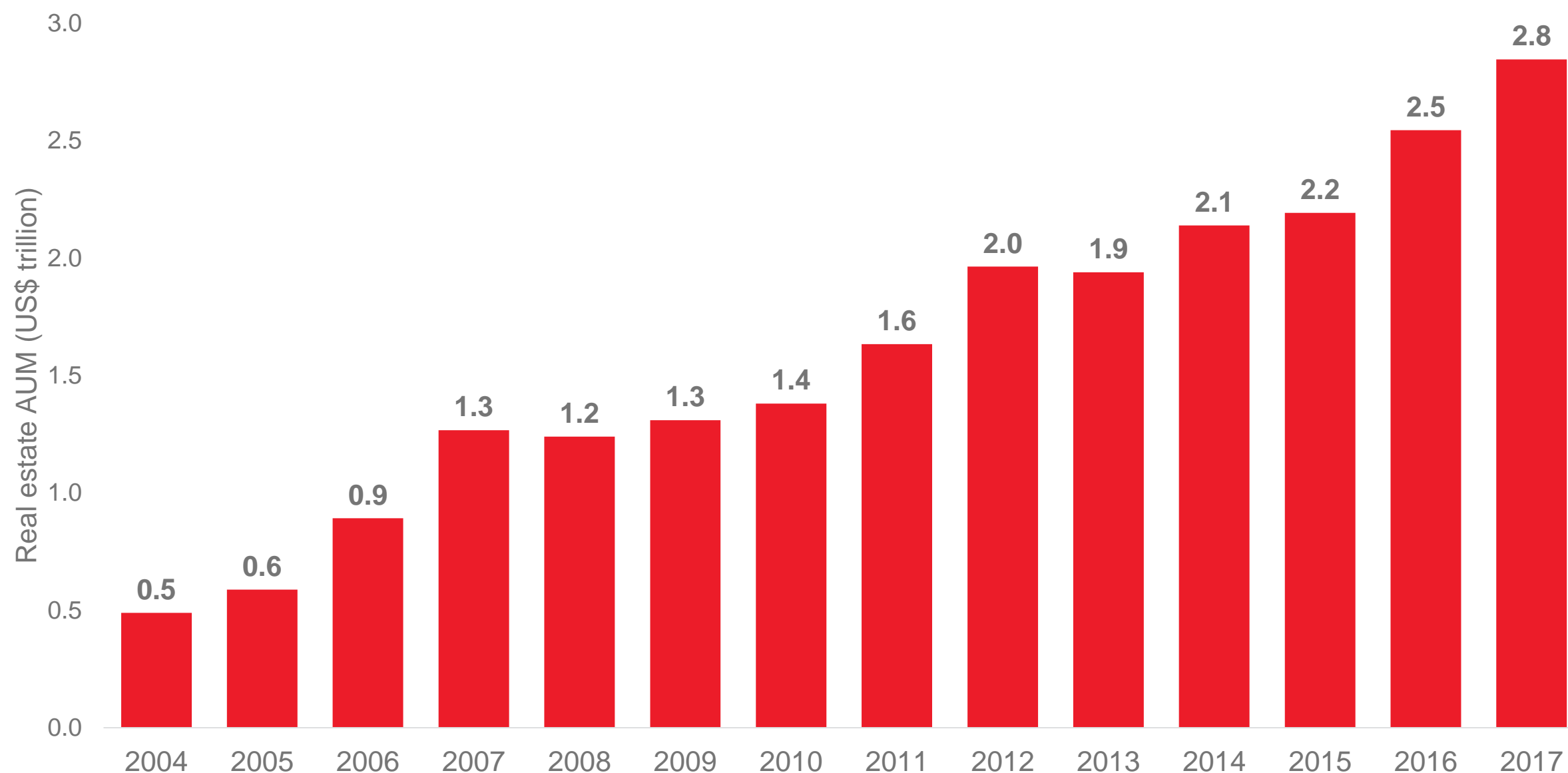


ANREV Briefing Getting the Deal Done



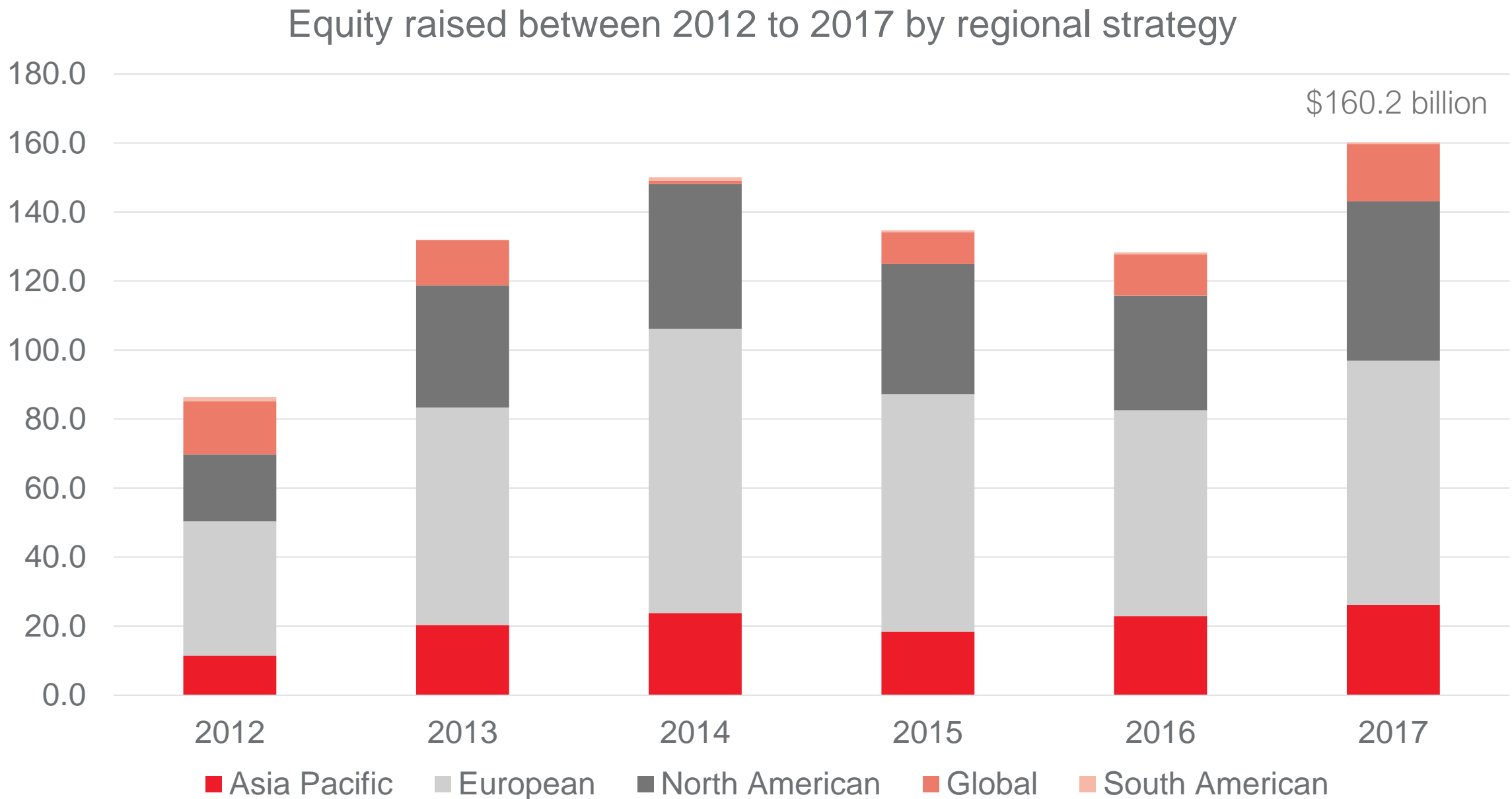
Amélie Delaunay
Director of Research and Professional Standards
Seoul 18 July 2018

Total real estate assets under management continue to grow



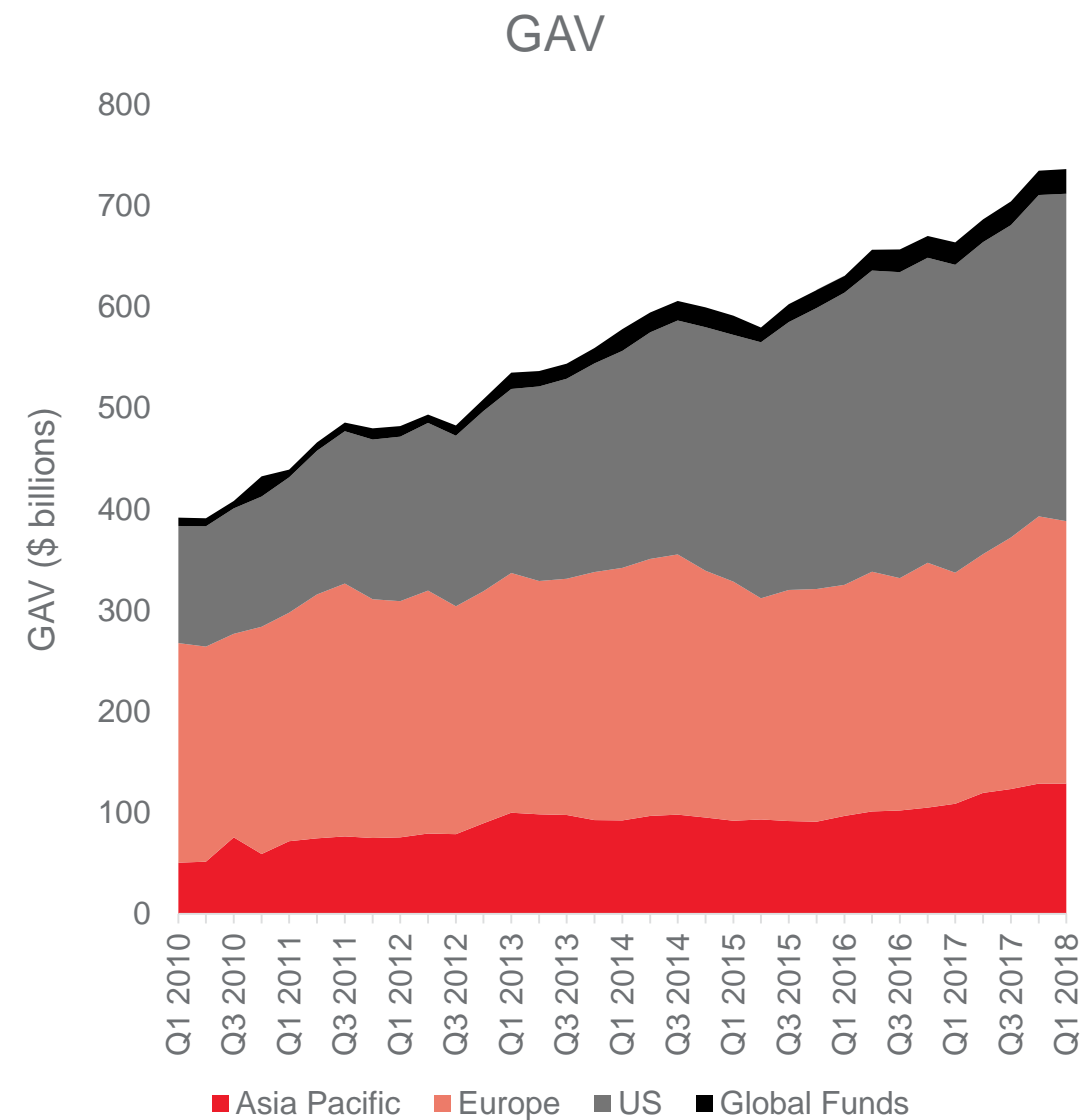
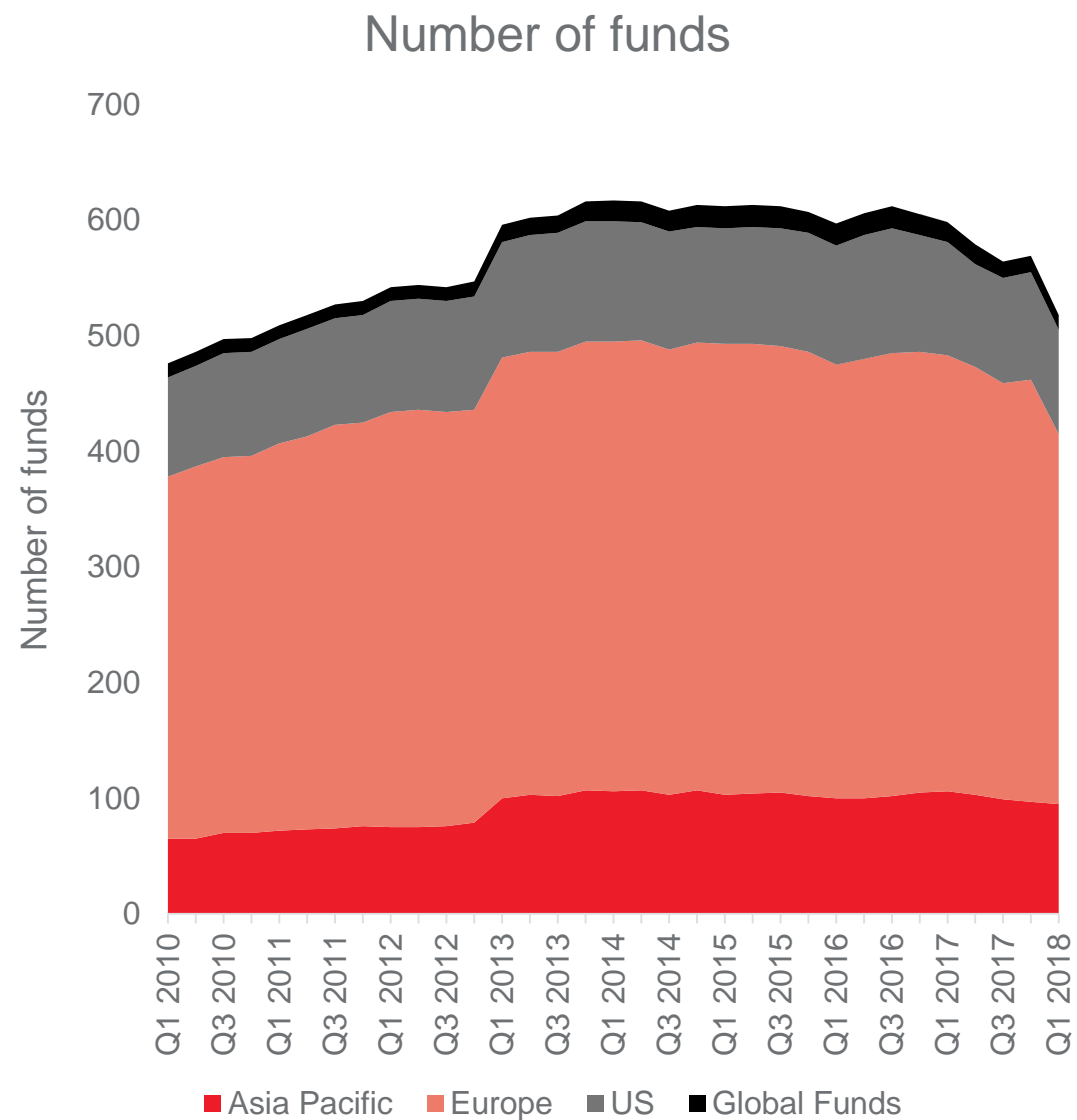
Source: ANREV / INREV / NCREIF Fund Manager Survey 2018

Capital raisings on the rise



Source: ANREV / INREV / NCREIF Capital Raising Survey 2018

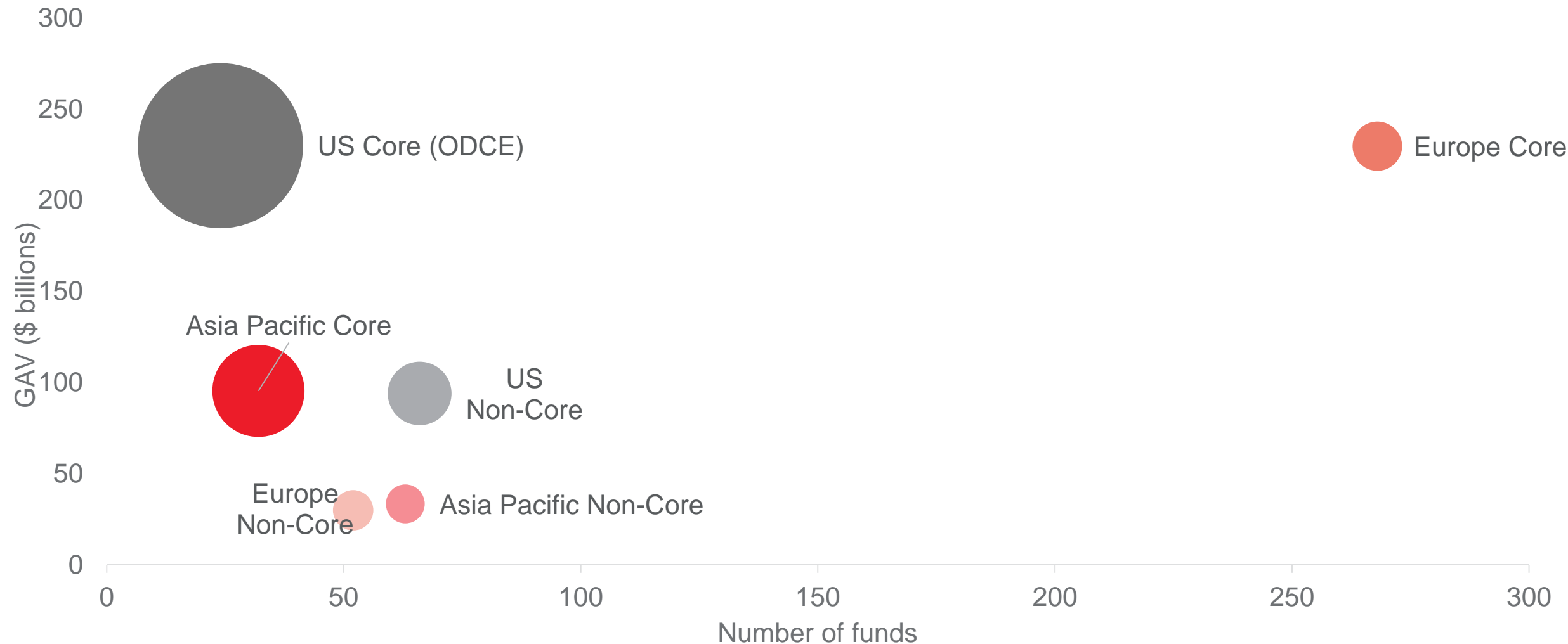
Transparency in funds increases everywhere



Source: ANREV / INREV / NCREIF GREFI (Global Real Estate Fund Index) Q1 2018

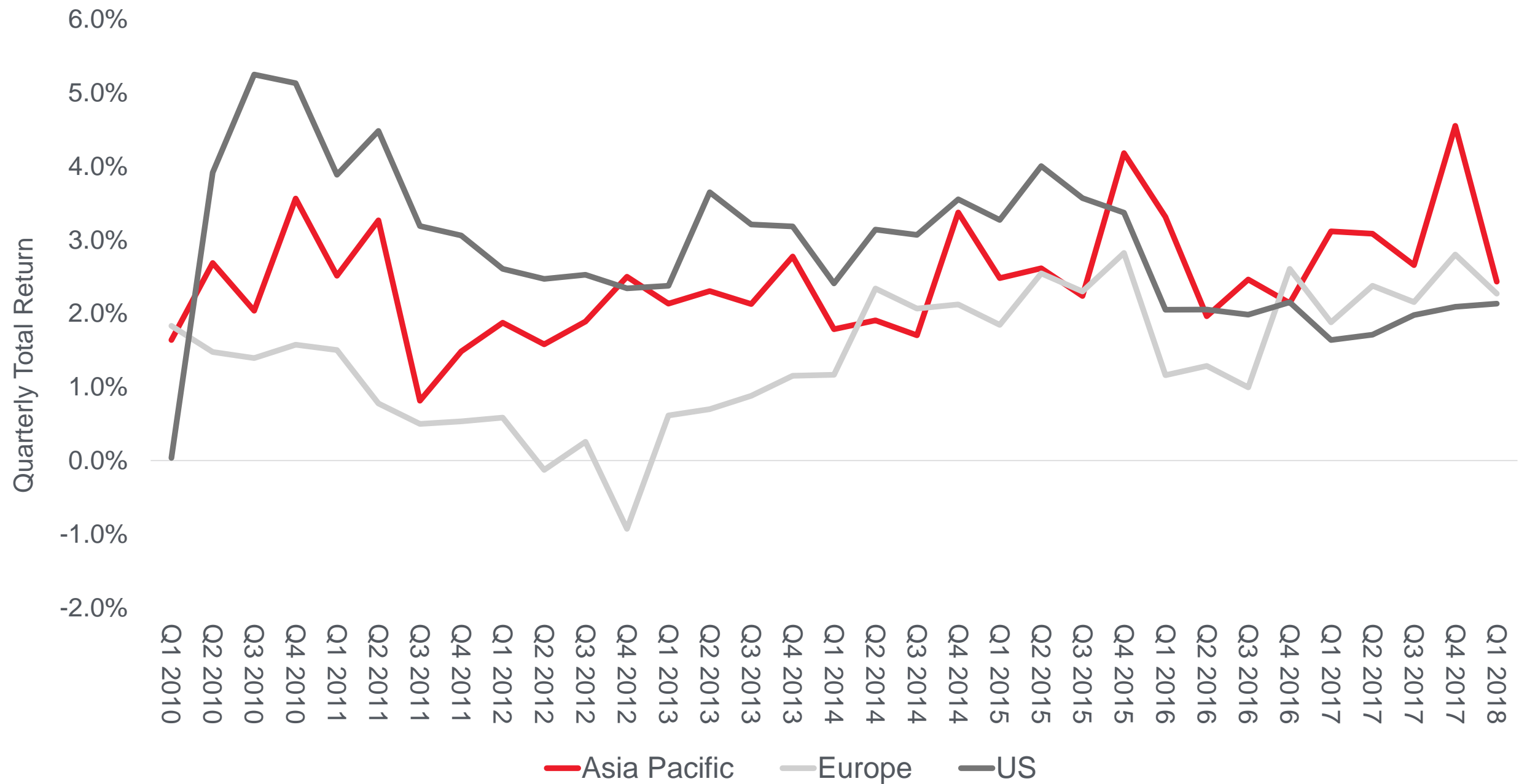
Huge variation in market landscape

Average fund size



Source: ANREV / INREV / NCREIF GREFI (Global Real Estate Fund Index) Q1 2018

Enables regional comparable analysis on returns



Source: ANREV / INREV / NCREIF GREFI (Global Real Estate Fund Index) Q1 2018

ANREV

AUSTRALIA CONFERENCE 2018

Wednesday, 22 August



ANREV10

ANNUAL CONFERENCE 2018

ANREV celebrates 10 years – the past, the present, the future



Your World First



CMS

김세인 변호사
Steve Kim, Consultant – Korea



CMS? 글로벌 6위 로펌/ 유럽 1위의 부동산 법률자문 팀

No.1 for Real Estate: Europe
in The Lawyer Global 200 report 2017

2/3 of the top 100 European
investors are our clients

42
countries

6th largest
law firm in the
world

>300 lawyers in our RE
team in the UK alone

>€20bn
of real estate
transacted for our
clients over the past
12 months

74
offices

>800
Real estate
lawyers globally –
representing the largest
team in Europe

24
Band #1
rankings across the real
estate sector in
Chambers and Legal 500



48 new partners in 2017, taking the total to over 1,000



**Top rankings
in 2016**
M&A League Tables
(by deal count)

#1 Europe
(Bloomberg,
Thomson Reuters)

**Acritas
Sharplegal
Top 20**
Global Brand
Ranking

#3 Global
(Bloomberg
up to USD 500m)

EUR 1.05bn
turnover for 2016*

* when currency
fluctuation is removed

Ranked
3rd
most global
law firm
in the Am Law 2016
Global Top 100



Operating in 68 cities
across 42 countries



The Americas

Bogotá
Lima
Mexico City
Rio de Janeiro
Santiago de Chile

Europe

Aberdeen
Amsterdam
Antwerp
Barcelona
Belgrade
Berlin
Bratislava
Bristol
Brussels

Bucharest
Budapest
Cologne
Duesseldorf
Edinburgh
Frankfurt
Funchal
Geneva
Glasgow

Hamburg
Kyiv
Leipzig
Lisbon
Ljubljana
London
Luxembourg
Lyon
Madrid

Manchester
Milan
Monaco
Moscow
Munich
Paris
Podgorica
Poznan
Prague

Reading
Rome
Sarajevo
Seville
Sheffield
Skopje
Sofia
Strasbourg
Stuttgart

Tirana
Utrecht
Vienna
Warsaw
Zagreb
Zurich

Algiers
Casablanca
Luanda

Africa

Dubai
Istanbul
Muscat
Riyadh
Tehran

Middle East

Beijing
Hong Kong
Shanghai
Singapore

Asia-Pacific

영국 및 유럽 최고의 부동산 거래 팀

Both Chambers and Legal 500 - Band 1 and Tier 1

- ✓ Real Estate
- ✓ Investment
- ✓ Development
- ✓ Real Estate Funds
- ✓ Real Estate Dispute Resolution
- ✓ Hotels & Leisure
- ✓ Energy & Natural Resources

Legal 500 - Tier 1

- ✓ Planning
- ✓ Construction



"They're brilliant – they are commercially minded and have a real depth of resources with cross-border capabilities."

Chambers 2018



최근 거래 실적

아시아 고객 투자

- ✓ New Covent Market
- ✓ One Nine Elms
- ✓ 55 Mark Lane
- ✓ 70 Mark Lane
- ✓ Nine Elms Square
- ✓ 20 Canada Square





Google HQ

The landmark purchase and development of a 1 million sq ft site at Argent's King's Cross estate for the development of their new UK headquarters.



Rathbone Place

Acted for GPE on the sale of 35-50 Rathbone Place mixed-use development to German investors. We had advised on site acquisition, development and a pre-let to Facebook.



Copyright Building

Advised Union Investment on the purchase of the Copyright Building development for £165m.



20 Fenchurch Street

Acted for Landsec on the £1.28bn disposal of its joint venture interest holding 20 Fenchurch Street.



20 Canada Square

Acted for Credit Suisse as lead advisor to Hong Kong investor Cheung Kei Group on the purchase of 20 Canada Square for £410m.



International Quarter London (IQL)

Advising a JV between Lendlease and London & Continental Railways on one of the most significant Olympic Legacy developments worth £2.4bn creating 4 million sq ft of offices. We recently advised on the forward funding of two buildings in the early stages of construction for a total of £615m.



Premier Place

Advised Morgan Stanley Real Estate Investing on the £145m acquisition in joint venture with Greycourt.



30 Crown Place

Advised Chinese client Beijing Construction Development Holdings on the purchase of 30 Crown Place for £210m.



22 Bishopsgate

Advising the AXA consortium on the acquisition and £1.5bn development of "Twentytwo".



Devonshire Square

Acted for WeWork on the real estate, construction and planning aspects of its purchase of Blackstone's 13-property Devonshire Square estate for £580m.

C/M/S
LONDON

최근 거래 실적

King's Cross

Bank

Canary Wharf

Stratford

Oxford Circus

Selection of our leading real estate clients- 글로벌 고객



CMS

감사합니다



김세인 변호사, Consultant- Korea
010-4009-9128
STEVE.KIM@CMS-CMNO.COM

Getting the Deal Done

Practical considerations when investing in European Real Estate

Matthew Nortcliff, Partner
CMS Singapore



Agenda

1. What challenges do overseas investors face when investing into European real estate?
2. How can overseas investors mitigate transaction risk at the outset of a deal?
3. Best practice summary



Twenty Two Bishopsgate, London

Client: AXA France, two Canadian Investors and Temasek

CMS' European Real Estate Coverage: from A to... U

Austria

"Well-respected team with a reputation for its activity in real estate and construction."

Chambers Europe, 2017

Belgium

Fully integrated team able to handle international clients through the firm's global network. The team "is able to give advice on a wide range of real estate-related questions, from town planning to tax issues."

Chambers Europe, 2017

Bosnia and Herzegovina

"The lawyers are focused on the client as well as being time and content-efficient. There is also good synergy between the Sarajevo and regional offices. They have solid multi-jurisdictional knowledge that facilitates their work on leading transactions."

Chambers Europe, 2015

Bulgaria

Clients appreciate the firm's "quick reaction time."

Chambers Europe, 2017

Croatia

"This team's advice is commercial and well thought-through, and communications are always clear and concise."

Chambers Europe, 2015

Czech Republic

One client describes working with CMS as "perfect: flawless and smooth."

Interviewees stress the team's availability to clients: "What I most appreciate is their response time: they are very responsive, more so than any other firm that I have worked with."

Chambers Europe, 2017

England and Wales

"They are very highly regarded. The team has been exceptionally pleasant to deal with and I would rate them as a standout group. They can handle transactions both small and large."

Chambers UK, 2017

France

"Reliable team specialising in construction, commercial leasing and town planning. Advises on construction contracts as well as representing clients in related disputes. Major leasehold transactions for luxury goods brands are another feature of the practice as are property acquisitions in the hotel sector. Renowned tax team leads assistance with real estate tax issues."

Chambers Europe, 2015

Germany

Clients appreciate the firm's presence across Europe, saying: "For pan-European portfolio transactions they are very good as they have an almost complete coverage of Europe."

Further clients report that the team is "very deal-driven and deal-oriented."

Chambers Europe, 2017

Hungary

Market-leading real estate practice covering the full range of mandates, both in Hungary and the wider CEE region.

The team is big enough to deal with complex projects involving other disciplines like finance and tax, and other countries outside of Hungary. Their approach is businesslike and client-friendly."

Chambers Europe, 2017

The Netherlands

CMS team is "very approachable and capable"; its "turn-around time is good, and our ad hoc matters are turned around quickly."

Chambers Europe, 2017

Poland

"They are very hands-on and proactive. They present different solutions and always outline risks and opportunities. They give real advice."

"They are very responsive and work quickly. We get everything on a deadline."

Chambers Europe, 2017

Portugal

"The team provides quick answers and a high quality of service."

Chambers Europe, 2015

Romania

"Very good to work with; very deal-oriented and reliable."

Chambers Europe, 2016

Scotland

"They are excellent. I find them very proactive and very joined up. They think on our behalf, which is a bonus."

Chambers Europe, 2017

Serbia

"The team provides a very good service – the lawyers were attentive, punctual and clear, as well as practical and to the point."

Chambers Europe, 2016

Switzerland

The service provided is always excellent" and that the team is "very effective."

Clients also agree that "the quality of the work delivered is good and always on time."

Chambers Europe, 2017

Ukraine

"I was very happy with the work. The lawyers were available at any time."

Chambers Europe, 2016



**No.1 for Real Estate:
Europe**

in The Lawyer Global 200 report, 2017

Challenges for Overseas Investors in European Real Estate

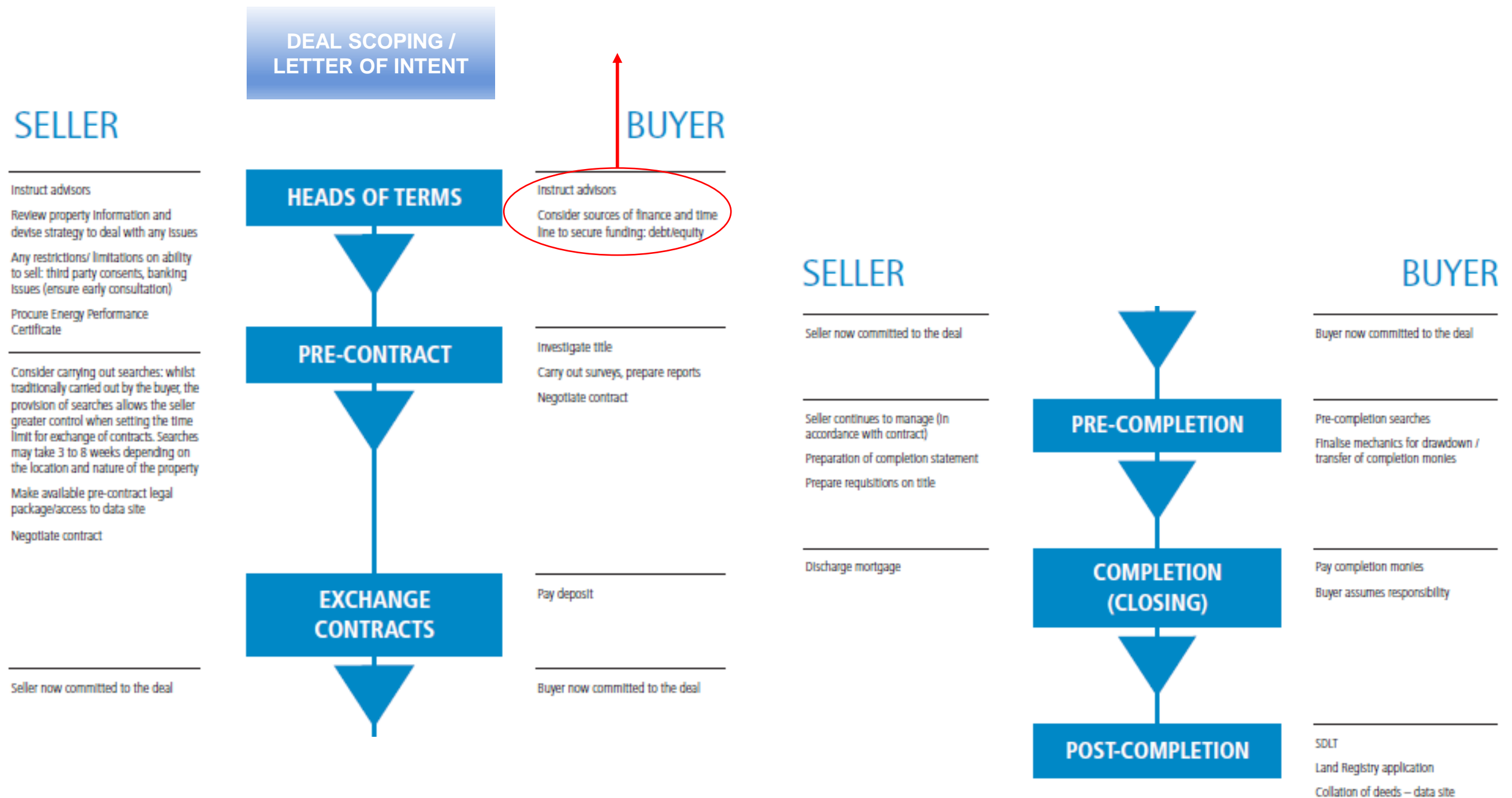
1. Deal sourcing
2. Transaction speed / execution
3. Multiple markets across Europe
4. KYC / Anti-Money Laundering
5. Geo-political issues



Ropemaker Place, London

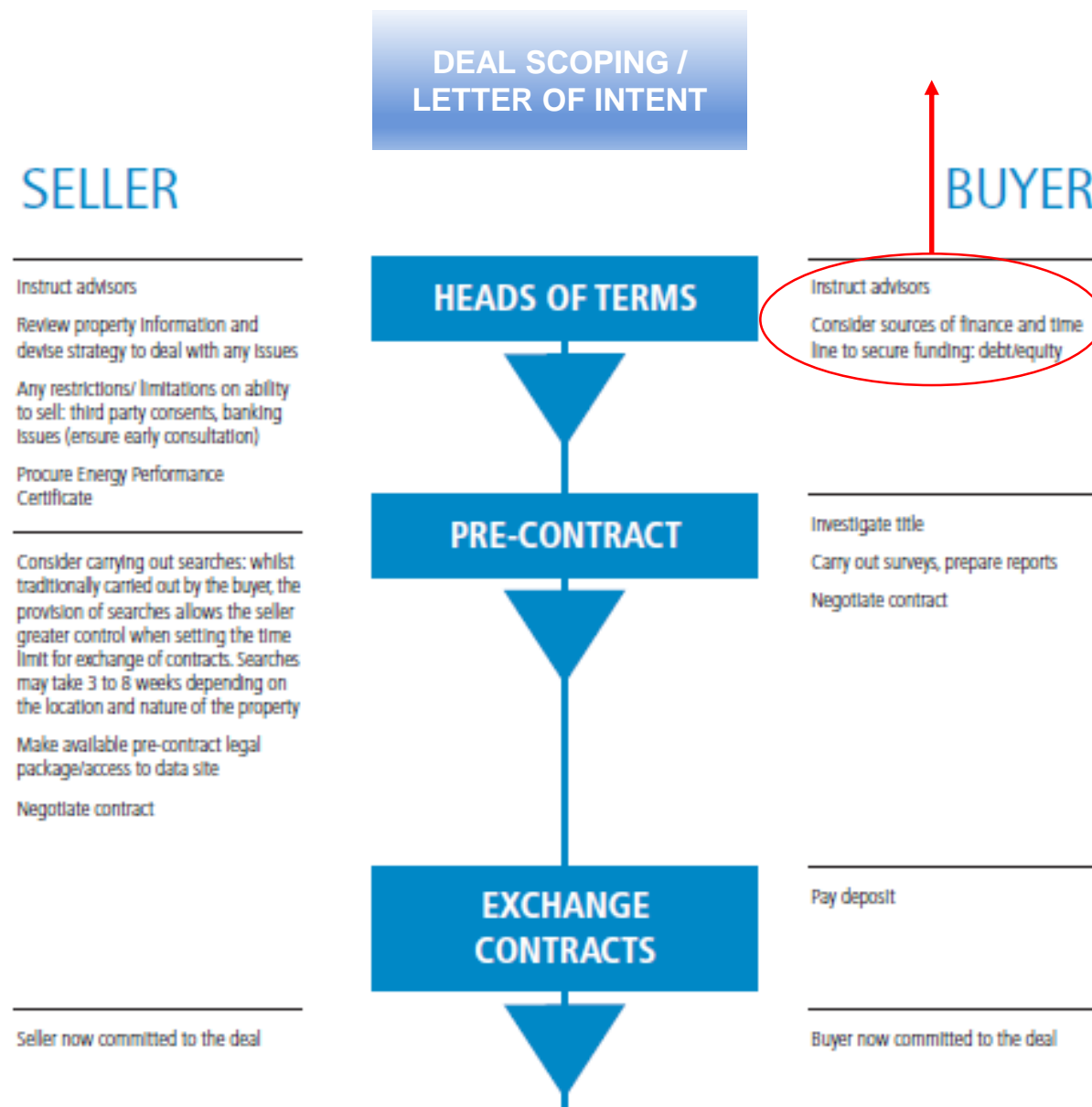
Client: AXA IM for French, Chinese and Korean investors

Mitigating Transaction Execution Risk at the Outset



Credit: Investment Property Forum: 'Readiness for Sale' - a guide for streamlining commercial property transactions

Mitigating Transaction Execution Risk at the Outset



1. Understand deal structure – corporate / asset?
2. LOI: market standard / no alarm bells?
3. Be clear as to internal timing, processes, approval gateways, tax etc..
4. If a data room is available ensure that all relevant advisors have access.
5. Have standard KYC / AML information up-to-date and available.
6. Have proof of funds verified and up-to-date.
7. Anticipate deal costs

Best Practice Summary

1. Invest in relationships
2. Clarity Matters
3. Take good advice, early
4. Pre-empt common issues
5. Reputation is hard won, but easily lost



20 Fenchurch Street, London
Client: Land Securities

Resources

CMS Brexit portal:

- <http://www.cms-lawnow.com/brexit>

CMS briefing: UK Capital Gains Tax for Non-Resident Investors:

- <http://www.cms-lawnow.com/publications/2018/01/non-residents-and-real-estate-budget-2017-extension-of-capital-gains>

IPF: Readiness for Sale

- <http://www.ipf.org.uk/resourceLibrary/-readiness-for-sale--a-guide-for-streamlining-commercial-property-transactions--may-2012-.html>



Matthew Nortcliff

Partner

CMS Singapore

T: +65 8721 8781

E: matthew.nortcliff@cms-cmno.com



Law . Tax

Your free online legal information service.

A subscription service for legal articles
on a variety of topics delivered by email.

cms-lawnow.com



Law . Tax

Your expert legal publications online.

In-depth international legal research
and insights that can be personalised.

eguides.cmslegal.com

CMS Legal Services EEIG (CMS EEIG) is a European Economic Interest Grouping that coordinates an organisation of independent law firms. CMS EEIG provides no client services. Such services are solely provided by CMS EEIG's member firms in their respective jurisdictions. CMS EEIG and each of its member firms are separate and legally distinct entities, and no such entity has any authority to bind any other. CMS EEIG and each member firm are liable only for their own acts or omissions and not those of each other. The brand name "CMS" and the term "firm" are used to refer to some or all of the member firms or their offices.

CMS locations:

Aberdeen, Algiers, Amsterdam, Antwerp, Barcelona, Beijing, Belgrade, Berlin, Bogotá, Bratislava, Bristol, Brussels, Bucharest, Budapest, Casablanca, Cologne, Dubai, Duesseldorf, Edinburgh, Frankfurt, Funchal, Geneva, Glasgow, Hamburg, Hong Kong, Istanbul, Kyiv, Leipzig, Lima, Lisbon, Ljubljana, London, Luanda, Luxembourg, Lyon, Madrid, Manchester, Mexico City, Milan, Monaco, Moscow, Munich, Muscat, Paris, Podgorica, Poznan, Prague, Reading, Rio de Janeiro, Riyadh, Rome, Santiago de Chile, Sarajevo, Seville, Shanghai, Sheffield, Singapore, Skopje, Sofia, Strasbourg, Stuttgart, Tehran, Tirana, Utrecht, Vienna, Warsaw, Zagreb and Zurich.

cms.law

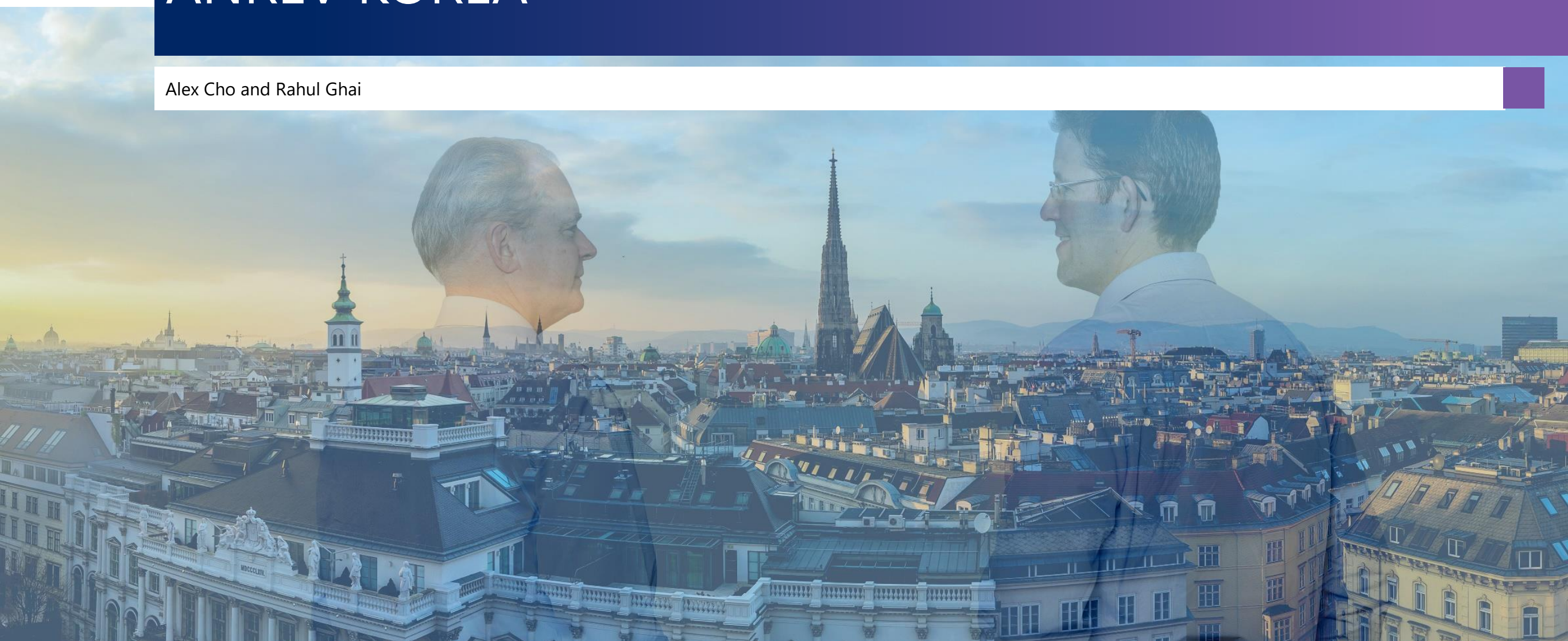


Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

ANREV KOREA

Alex Cho and Rahul Ghai



Gilbert de la Ferrière Head Client Solutions France | **Mike Bryant** Head Private Real Estate Europe

For use with institutions only

Table of contents

1	Partners Group overview
2	Private real estate market
3	Directs - new investments

Global private markets investment management

Private markets focus

EUR 61.9 billion¹ AuM in private equity, private debt, private real estate, private infrastructure

Strong resources

Over **1,100** employees² representing approximately **50** nationalities across **19** offices

Independent

Combined, **employees** are the **largest shareholder**

Stable & transparent

Long-term incentive structures
Listed on the SIX Swiss Exchange⁴



Wide network

>**450** direct investments³
>**800** private markets investment partners
>**300** advisory board seats

Integrated approach

Direct, secondary and primary investment capabilities across private markets

Tested risk management

Chief Risk Officer and a dedicated team of portfolio and risk managers

Client focused structuring

In-house team of over **50 professionals²** offering customized structuring, legal and tax services

¹ Unaudited, inclusive of all Partners Group affiliates, as of 31 December 2017.

² Team figures as of 31 March 2018.

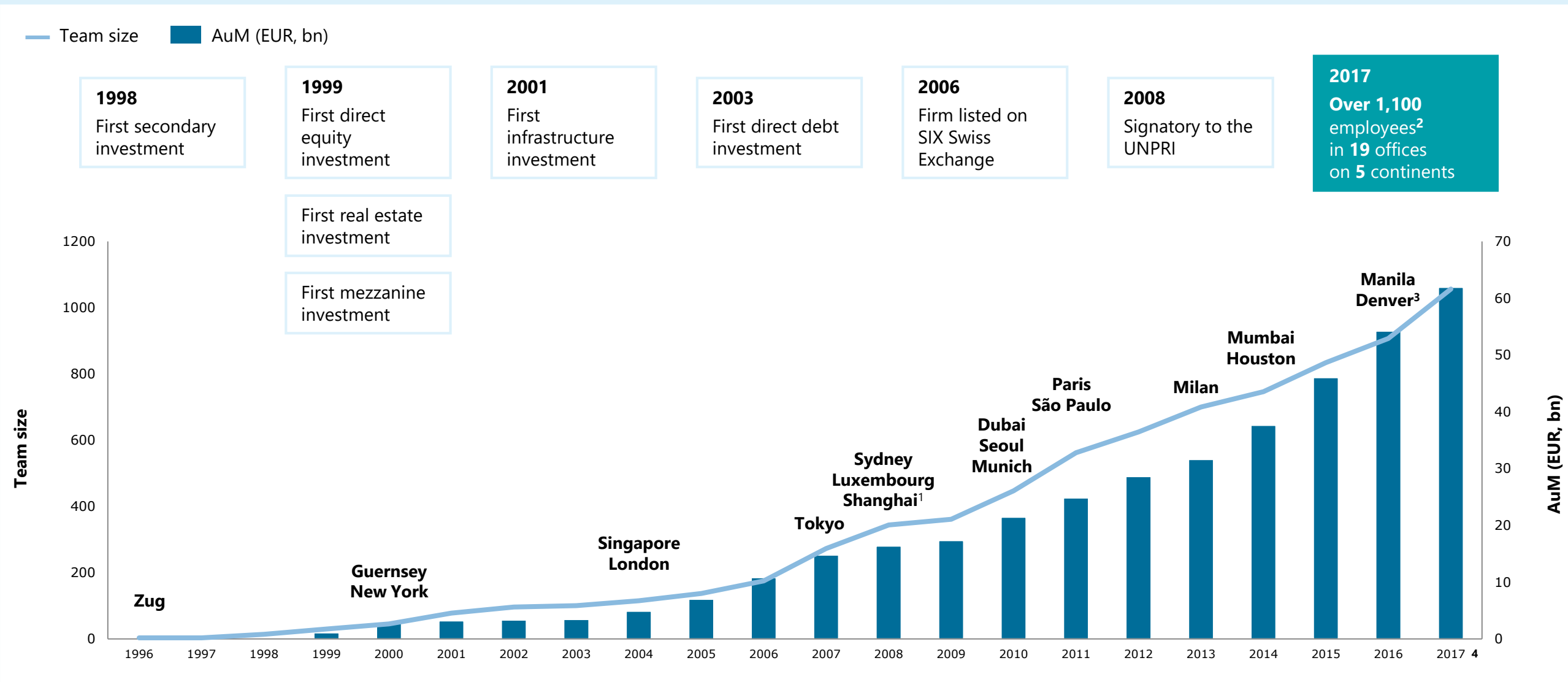
³ Does not include corporate senior debt.

⁴ Partners Group Holding AG is listed on the SIX Swiss Exchange.



Key corporate milestones

Development of team size and AuM



¹ Beijing relocated to Shanghai in January 2014.

² Team figures as of 31 March 2018.

³ The firm has transferred its San Francisco-based business activities to its Denver office and closed its San Francisco office in Q3 2017.

⁴ Unaudited, inclusive of all Partners Group affiliates, AuM figure as of 31 December 2017.



Recognized as a leader in the industry

Recent private markets awards won

 <p>2017 GLOBAL PERE AWARDS</p> <p>#1 Secondaries firm of year – Global</p>	 <p>PRIVATE DEBT INVESTOR AWARDS 2017</p> <p>#1 Deal of the year: Asia-Pacific</p>	 <p>INFRASTRUCTURE INVESTOR AWARDS 2016</p> <p>#1 Energy investor of the year Asia Pacific</p>	 <p>INFRASTRUCTURE INVESTOR AWARDS 2016</p> <p>#1 PPP deal of the year – Asia Pacific</p>	 <p>2016 GLOBAL PERE AWARDS</p> <p>#1 Secondaries firm of year – Global</p>
 <p>PRIVATE DEBT INVESTOR AWARDS 2016</p> <p>#1 Deal of the year – Europe</p>	 <p>PRIVATE DEBT INVESTOR AWARDS 2016</p> <p>#1 Deal of the year – Asia</p>	 <p>PRIVATE EQUITY INTERNATIONAL AWARDS 2017</p> <p>#1 Firm of the year in Switzerland</p>	 <p>2015 GLOBAL PERE AWARDS</p> <p>#1 Multi-manager of the year – Asia, Europe, North America</p>	 <p>PRIVATE EQUITY INTERNATIONAL AWARDS 2015</p> <p>#1 Mid-market firm of the year in North America</p>

Partners Group has received over 70 awards from independent parties since 2008

Past performance is not indicative of future results. For illustrative purposes only. Private Equity International PEI and PERE award rankings are based on an annual survey of industry participants and are independent from Partners Group. The number of participants in each category is unknown. The PEI Awards are based on a 12 month period and is one of the industry's largest impartial awards which is voted entirely by readers. The resulting awards are totally independent; there is no sponsorship and no panel judges. PEI editors observe industry participants, related transactions, investor popularity and evaluate their own experience in dealing directly with firms to provide subscribers with 4 suggestions per category with the additional option for a write-in. For more information about the awards and results, please see www.privateequityinternational.com and www.perenews.com. As of 1 March 2018.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

More than 1,100 institutional investors worldwide

Public pension funds and SWFs



Insurance companies



Private pension funds



Banks and distribution partners

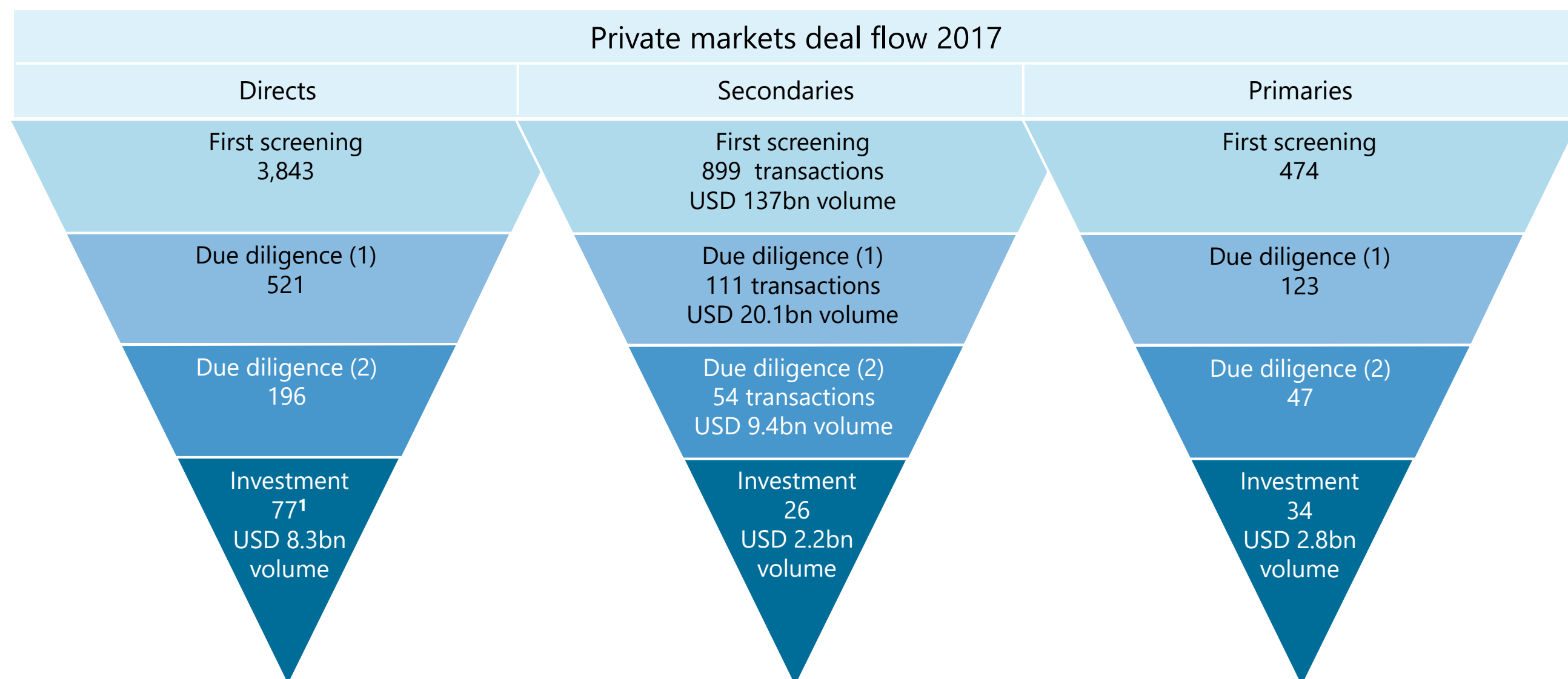


Clients listed include direct clients of Partners Group (USA) Inc., Partners Group AG or their affiliates, and investors in funds managed or advised by such parties. Clients listed were selected to demonstrate the breadth and types of clients served by Partners Group. Inclusion in the list does not indicate approval or disapproval by any of the clients of Partners Group or the services rendered by Partners Group to the relevant client. As of 31 March 2018.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Strong deal flow allows for relative value investing and selectivity



5,216 opportunities sourced in 2017, 98% declined, 137 investments made

¹ Includes USD 4.1 billion invested in 30 assets, USD 4.2 billion invested in 47 credits

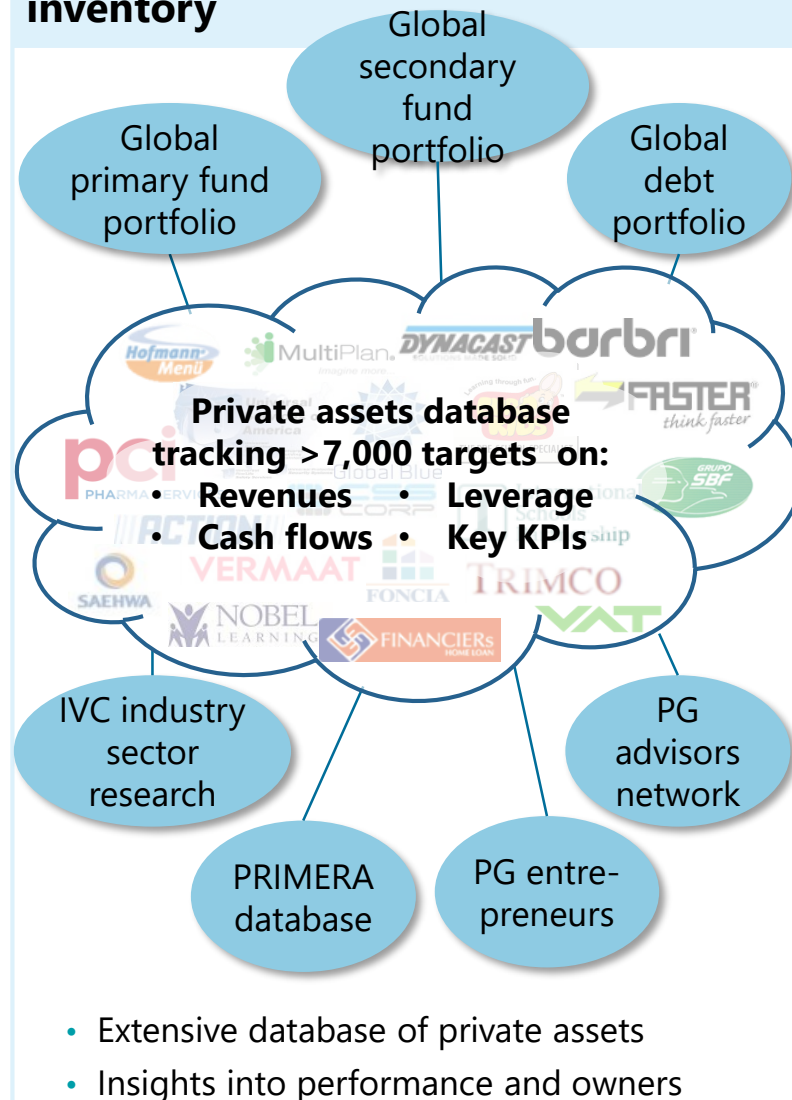
Note: preliminary and estimated figures; figures exclude investments executed for short-term loans, cash management purposes and syndication partner investments. The number of credits does not include liquid loans in the syndicated debt market.



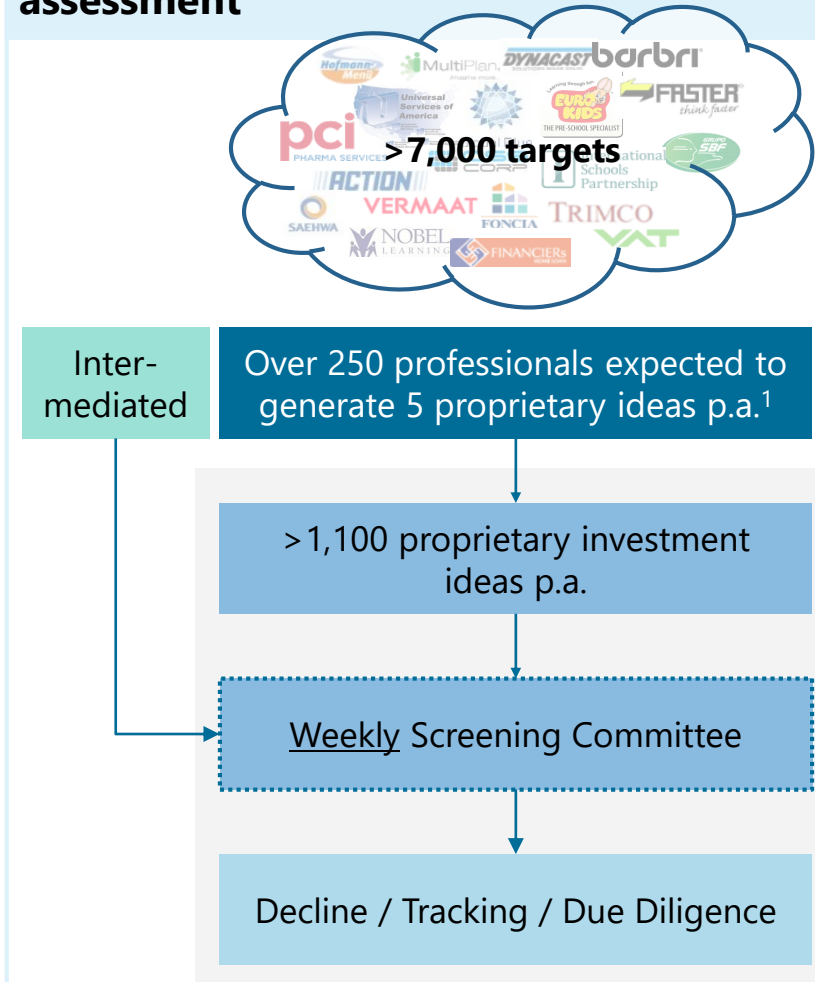
Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Partners Group's Integrated Sourcing Advantage

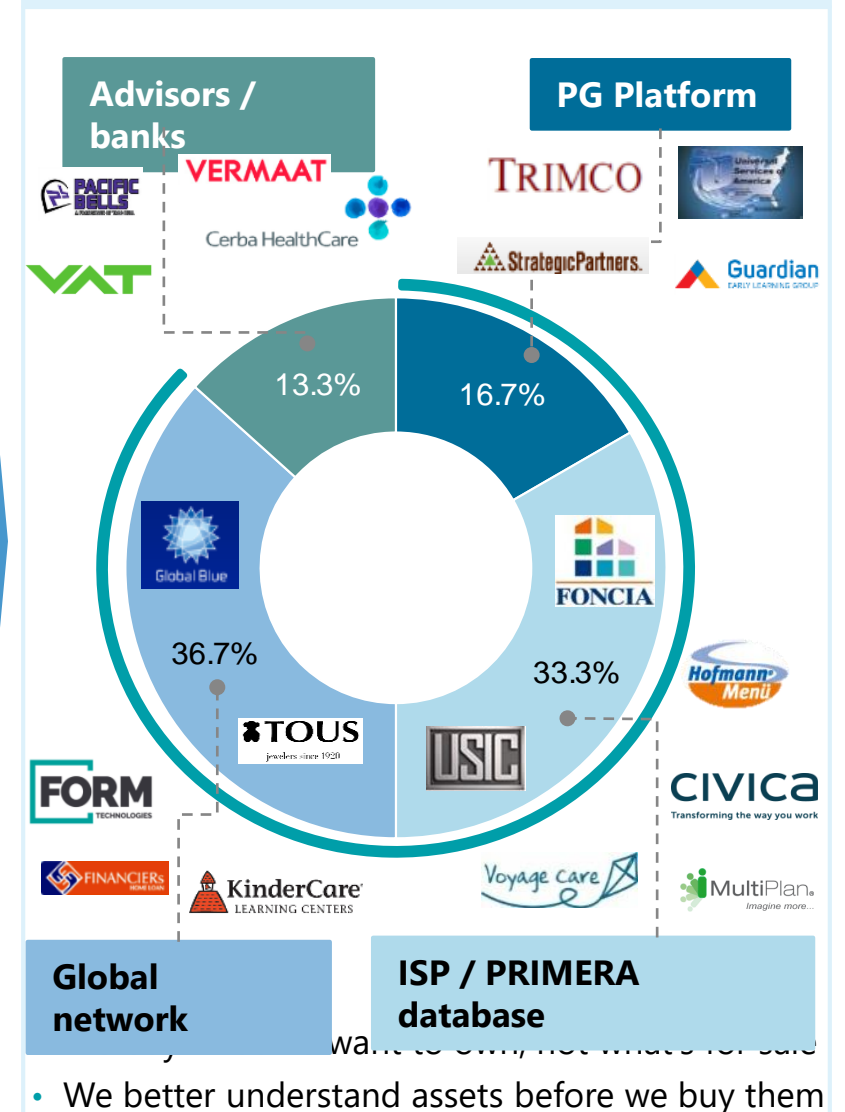
Source: Private Markets target inventory



Process: Systematic idea flow assessment



Result: 87% proprietarily sourced²



Systematic approach to identify attractive assets we would love to own before they come to market

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made. ¹ Team figures as of 31 March 2018. ² All investments made for the Partners Group Direct Investments 2012 (EUR), L.P. Inc. and Partners Group Direct Investments 2016. Source: Partners Group, as of 31 March 2018. The investment examples are a mixture of realized and current investments. There is no assurance that similar investments will be made. These deals have been included to illustrate a diversified sample of transaction examples covering different sectors and jurisdictions.

Strictly confidential



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Partners Group 2017 investment platform overview

Investment platform update

- **Over 1,100 professionals¹**
- **USD 13.3 billion** invested in private markets opportunities on behalf of our clients
- **USD 8.3 billion direct investments** based on **3,843 direct opportunities screened**
 - USD 4.1 billion invested in 30 assets
 - USD 4.2 billion invested in 47 credits
- **USD 2.2 billion secondary investments; USD 137 billion screened** across all asset classes
- **USD 2.8 billion invested with select best-in-class managers** in the private markets industry

77 direct investments across the globe

North America	Europe	Asia-Pacific/ RoW
27 direct investments	34 direct investments	16 direct investments



¹ Team figures as of 31 March 2018.

Note: preliminary and estimated figures; figures exclude investments executed for short-term loans, cash management purposes and syndication partner investments. The number of credits does not include liquid loans in the syndicated debt market.



Examples of realized transactions

Private equity

Universal Services of America



Provider of manned security guard services, janitorial services and security systems (2.9x/70.1% IRR)

VAT Group AG



Global market leader for high-end vacuum valves (6.0x/73.6% IRR)

Private debt

ADB Airfield Solutions



Provider of airfield ground lighting used to signal, control and monitor takeoffs and landings (1.2x/14.1% IRR)

Lighttower Fiber Networks



Provider of all-fiber, high-capacity network communication infrastructure (1.3x/13.3% IRR)

Private real estate

Kowloon East Hung To Road



Conversion of warehouse building to office building in Hong Kong (1.7x/45.3% IRR)

Garland Business Park



Industrial property with attractive lease-up potential (1.7x/19.1% IRR)

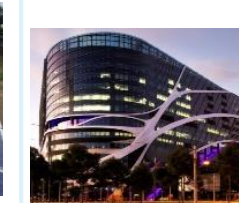
Private infrastructure

Japan Solar



Construction of utility-scale solar plants across Japan (3.2x/50.2% IRR)

Victorian Comprehensive Care Centre



Dedicated cancer research and treatment facility located in Melbourne

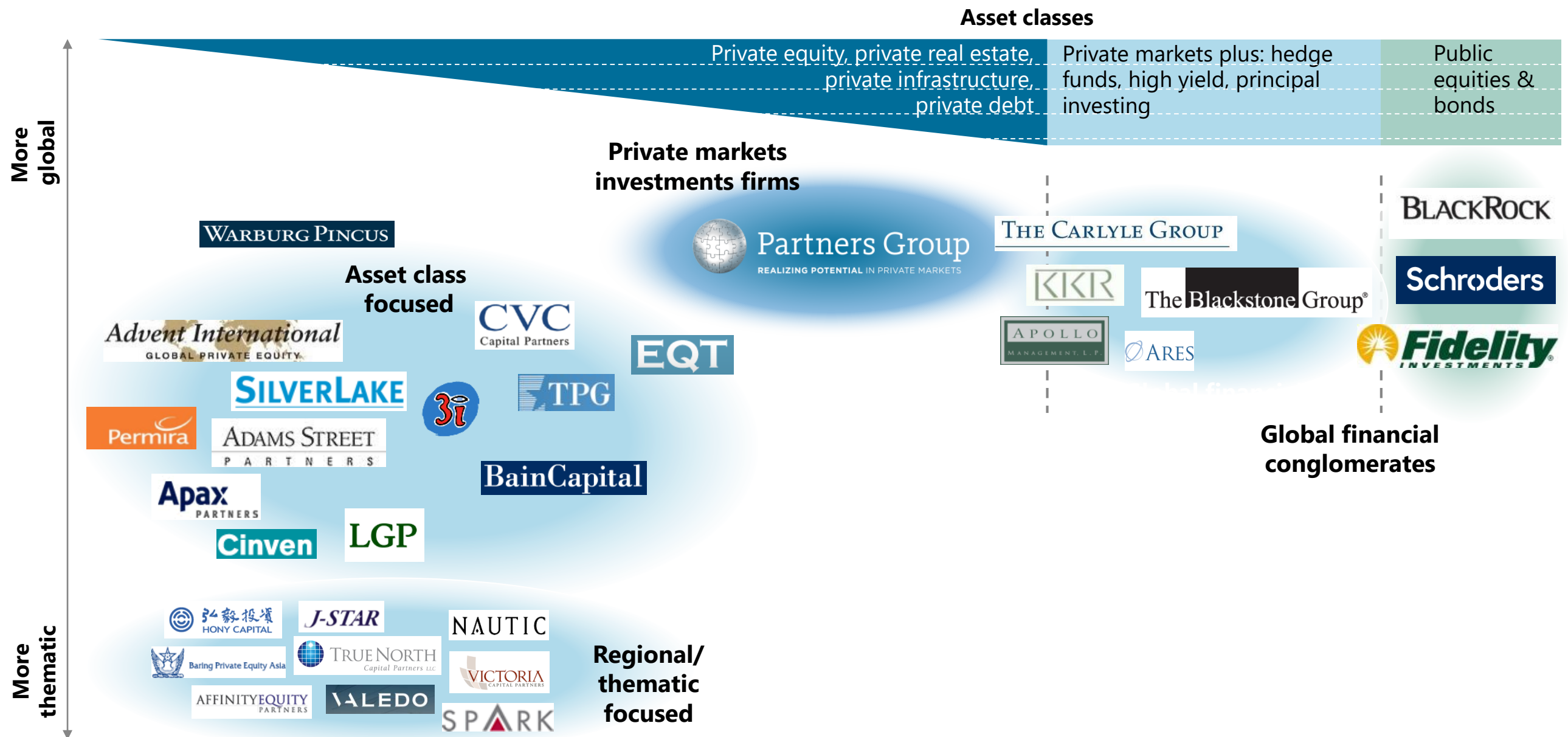
Partners Group distributed **over USD 7.2 billion** to its clients in 2017²

Past performance is not indicative of future results. For illustrative purposes only. Figures are subject to change and may be subject to decimal rounding. All figures net of underlying fees and gross of Partners Group fees. There is no assurance that similar investments will be made. Figures as of 31 December 2017. Deals selected to show the most recent exits in the respective asset classes. 2 Distributions net to clients and converted to USD using FX rates as of 31 December 2017 and including distributions to evergreen products, and excluding CLOs and short-term debt instruments in open ended products. Excluding distributions to syndicated partners.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Partners Group's market positioning



Note: this graph does not purport to be final and complete and is shown for illustrative purposes only. There are many more market participants which could be named and positioning of the logos is based on Partners Group's assessment and might not correspond with the participants' assessments. Source: Partners Group (2018).

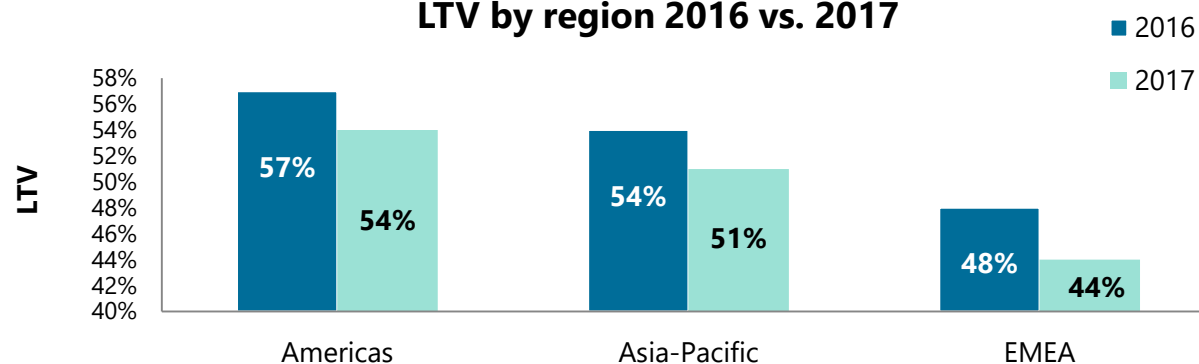
Table of contents

1	Partners Group overview
2	Private real estate market
3	Directs - new investments

Reasons to stay optimistic in the current market environment

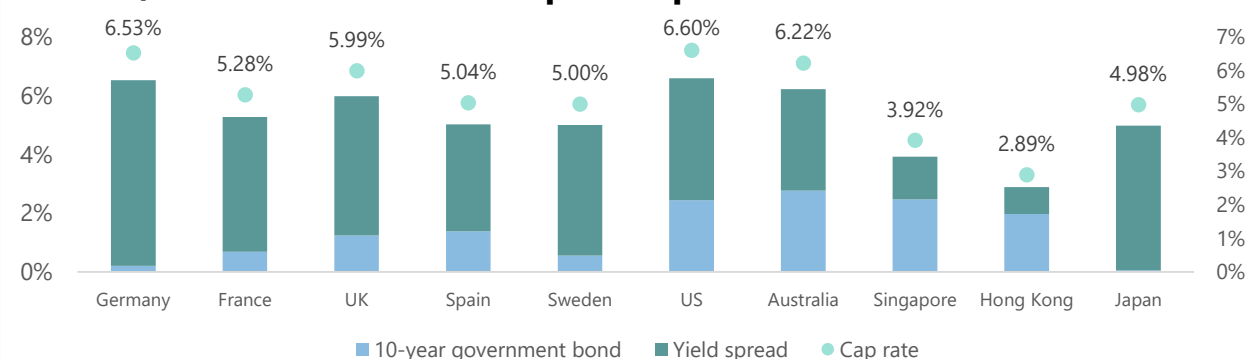
Lower trending LTVs reflect more discipline

LTV by region 2016 vs. 2017



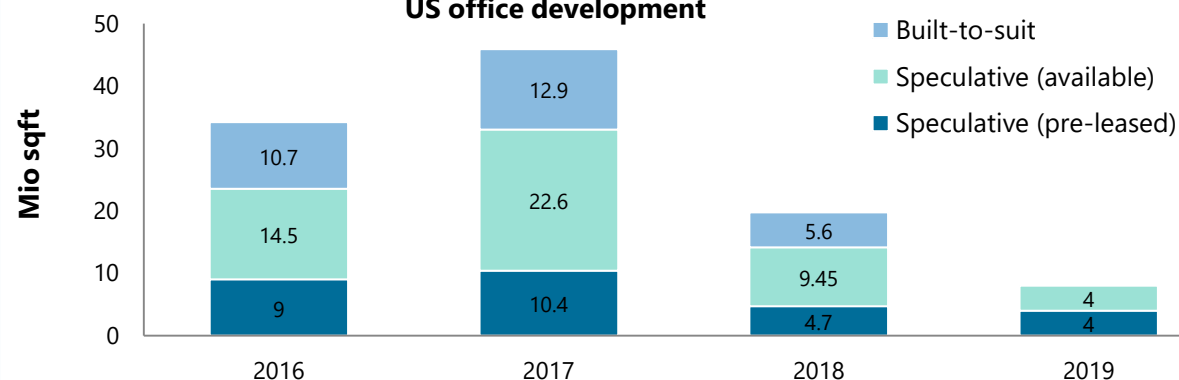
Yield gap remains healthy

Office, industrial and retail cap rate spread over risk free interest rate



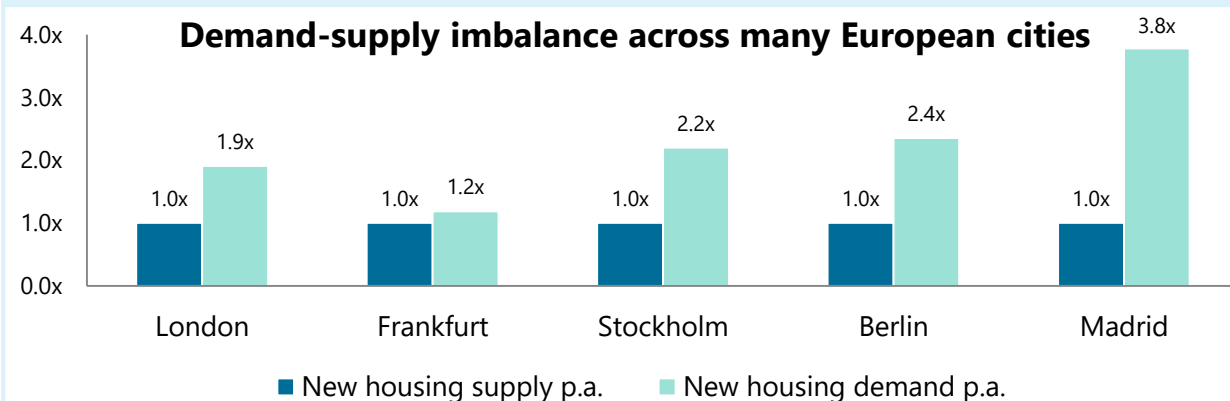
New office supply in the US seems under control

US office development



Pent up demand in key residential markets

Demand-supply imbalance across many European cities



For illustrative purposes only. Past performance is not indicative for future results. There is no assurance that similar investments will be made.

Source: Preqin, RCA, Cushman & Wakefield, CBRE (2017).

Strictly confidential



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Areas to watch out

Retail continues to be under pressure

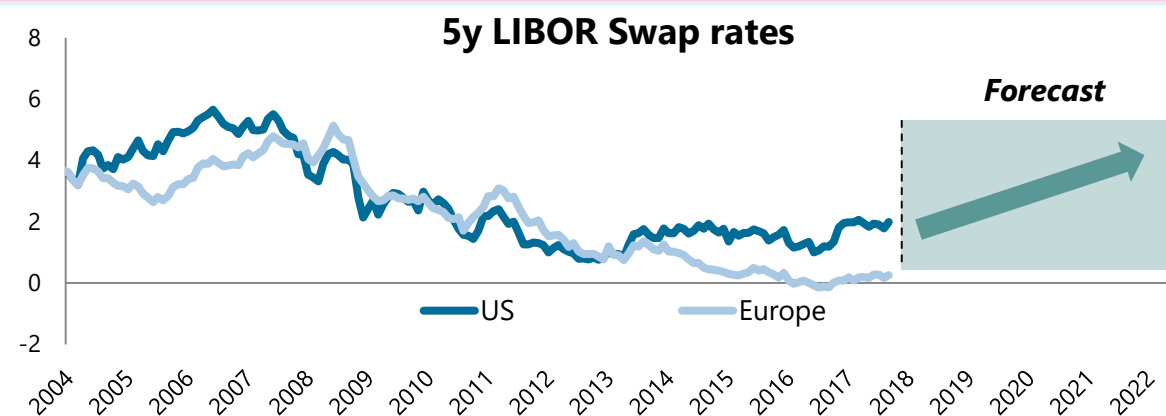
America's 'Retail Apocalypse' is really just beginning

More than 12'000 stores are expected to close in 2018 – up from roughly 9'000 in 2017

Cushman & Wakefield

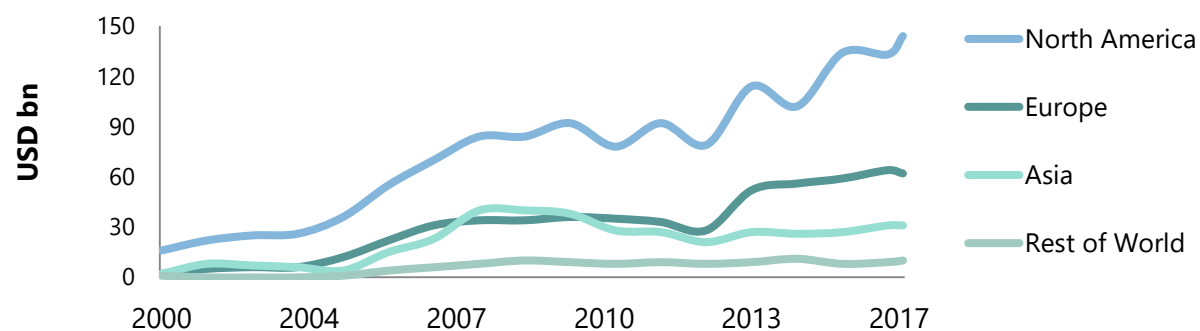


Developed countries start increasing interest rates



High level of investment capacity

Increasing dry powder, especially in the US



Frothy pricing and competitive auctions



For illustrative purposes only. Past performance is not indicative for future results. There is no assurance that similar investments will be made.

Source: Bloomberg, Cushman & Wakefield, Costar, Preqin (2017).

Strictly confidential



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

We focus on transformative trends

Demographic shifts



New urbanism



Market opportunity:

Drive towards urbanization and shift towards more affordable locations for 'work-live-play'

Relative value / investment focus:

- Focus on global cities with strong employment & population growth
- Acquire vacancy and rental streams where we can move rents up and capture market growth
- Develop affordable class A / update class B apartments
- Invest in modern, centrally located offices offering high amenity & good public transport within near vicinity

We focus on **residential and office** properties benefiting from **supply / demand imbalances**

Growth of e-commerce



Market opportunity:

Global growth of online and multi-channel retail is driving significant demand for logistics

Relative value / investment focus:

- Emergence of XXL logistics units near major transport interchanges of >20,000 sqm
- Acquire smaller 'last mile' logistics units located in urban centres with a size of 5,000-10,000 sqm
- Underweight the majority of bricks-and-mortar retail as this type of retail faces enormous headwinds

We look to acquire **last mile and XXL logistics** properties that benefit from an increased online penetration

For illustrative purposes only. Past performance is not indicative for future results. There is no assurance that similar investments will be made.
Source: Partners Group, as of February 2018.

Strictly confidential

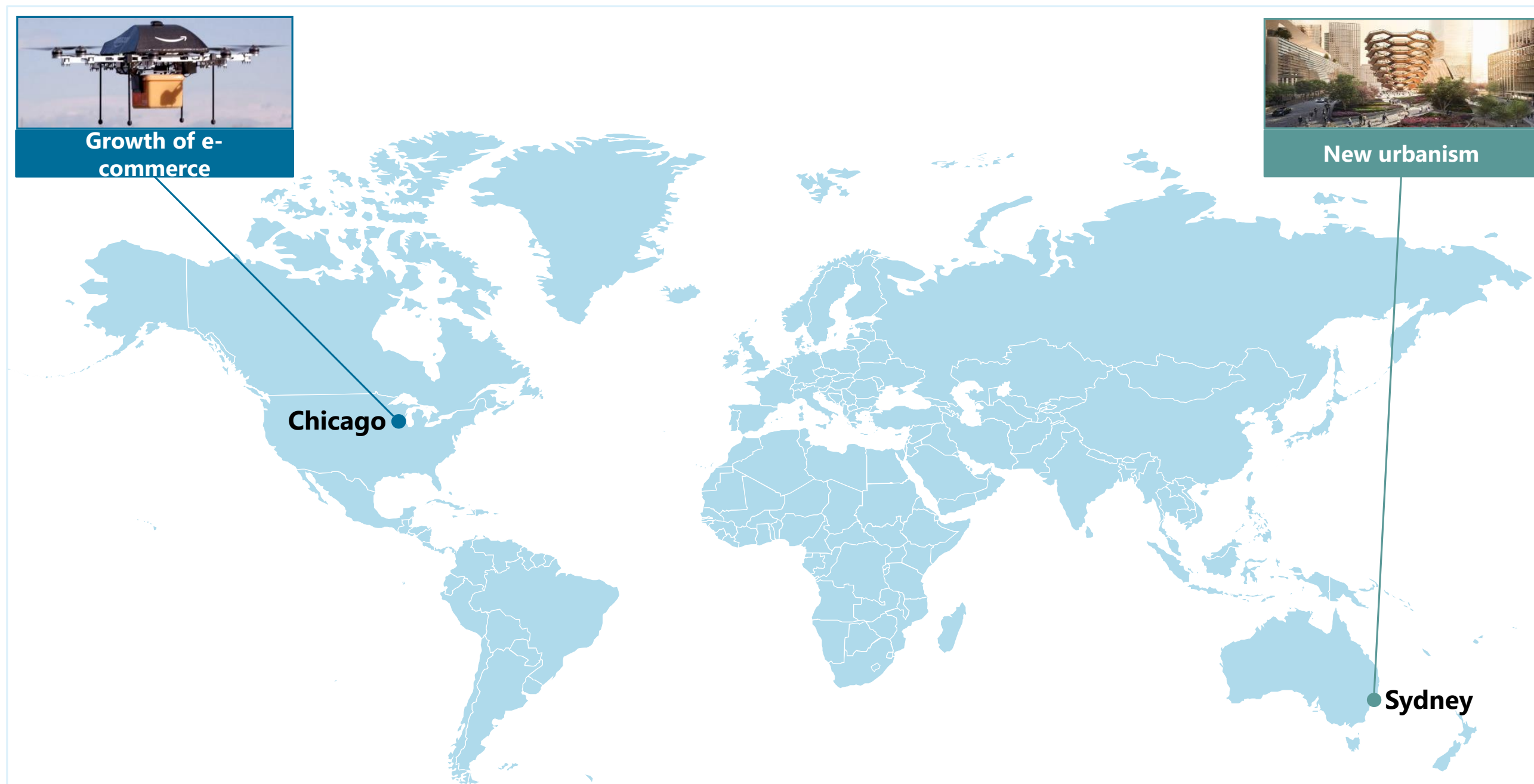


Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Table of contents

1	Partners Group overview
2	Private real estate market
3	Directs - new investments

Global cities benefiting from transformative trends



For illustrative purposes only. Past performance is not indicative for future results. There is no assurance that similar investments will be made.

Source: Partners Group, as of February 2018.

Strictly confidential



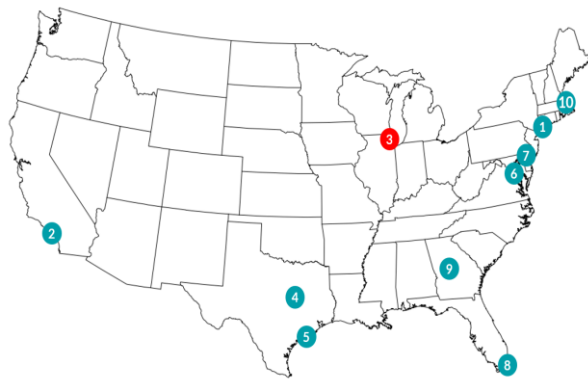
Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Chicago: growth of e-commerce

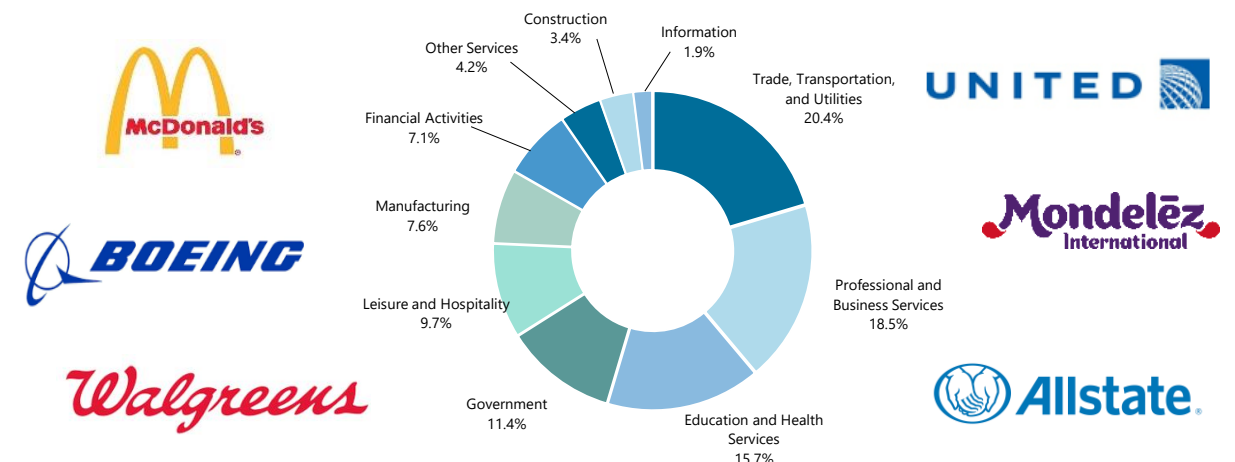


1 Largest industrial market



Market	Rank	
	MSA Population	Industrial Square Feet
New York	1	9
Los Angeles	2	2
Chicago	3	1
Dallas	4	3
Houston	5	6
Washington	6	48
Philadelphia	7	27
Miami	8	25
Atlanta	9	4
Boston	10	34

2 High diversity of local industries and HQs



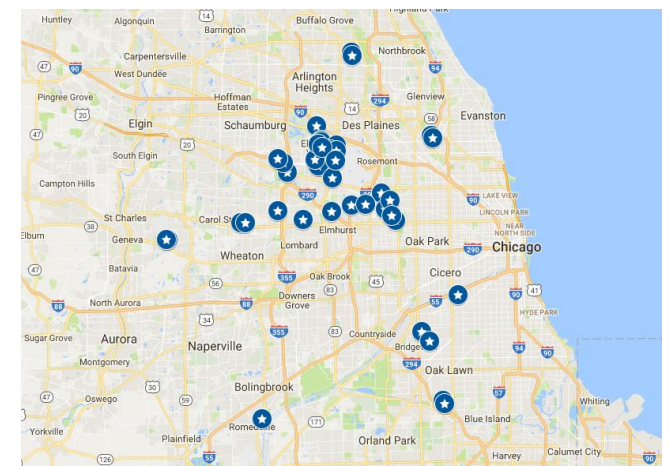
3 Leading US railroad and airport hub

- Chicago serves as a hub for six of the seven class-one railways
- Chicago O'Hare International Airport
 - 4th busiest airport in the world by passenger volume
 - 6th busiest airport in US by air cargo tonnage



Footprint

- Partners Group is one of the largest industrial landlords in Chicago MSA
- Portfolio totalling approximately 5.1m square feet of industrial space across Chicago



Chicago has one of the most attractive industrial markets for last mile logistics



Last mile logistics: Chicago Industrial Portfolio III



Investment overview

Closing date:	September 2017
Geography:	Chicago, Illinois, USA
Property type:	Industrial
Seller type:	Institutional US based investors
Equity:	USD 31.1m



Chicago Industrial Portfolio III

Seller situation and Partners Group angle

Trigger event:	Motivated seller: resource-constrained seller reducing exposure to under-managed properties
PG angle:	Proprietarily sourced: Partners Group leveraged existing relationship with the seller and provided a single buyer solution to a broken marketing process
Value uplift:	Earn average 10.7% cash-on-cash; improve NOI by 33% via increases in occupancy and rents

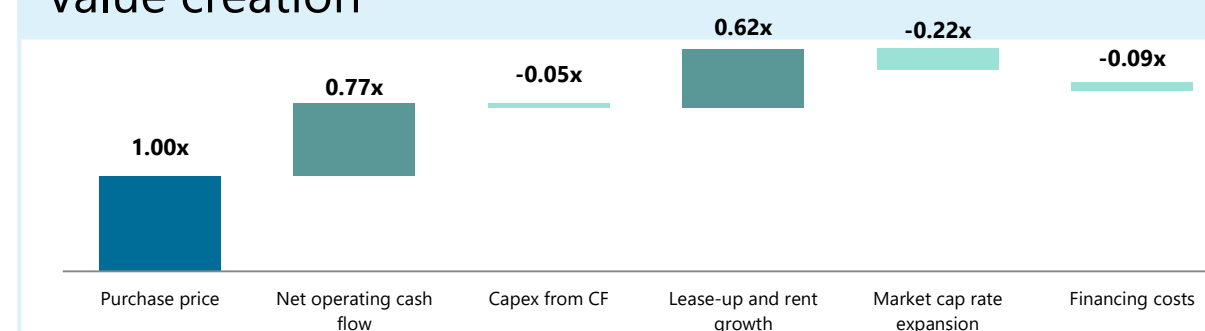
Underwriting metrics

Target investment TVPI¹:	2.03x
Target investment IRR¹:	20.6%

Financial metrics¹

	Initial	Projected at exit
Occupancy	75%	84%
Rent rate (USD/sf/yr NNN)	3.78	4.04
NOI (USDm)	5.3	7.1
Cash-on-cash/DSCR	8.4% / 2.7x	12.9% / 3.1x
Cap rate	6.3%	7.3%

Value creation¹



- **Capex:** spend USD 8.4m in capital to improve space and USD 2.7m in tenant improvements and leasing commissions
- **Mark-to-market rents:** increase rents by 7% to market levels as existing below market leases roll, increase occupancy by 9%
- **Operational synergies** with Partners Group's existing 2.6m square feet of industrial space in Chicago market; total of 3.8m square feet post-closing

For illustrative purposes only. Past performance is not indicative of future results. There is no assurance that similar investments will be made.

¹ Investment TVPI and IRR calculated net of underlying fees, if any, gross of investor-related taxes, if any, and gross of Partners Group fees. Target returns are based on various Partners Group estimates. There is no guarantee that targeted returns will be realized or achieved or that an investment program will be successful. Rationale: Joint venture recapitalization illustrating Partners Group's ability to leverage existing relationships in Chicago.

Source: Partners Group as of 30 June 2017.

Strictly confidential

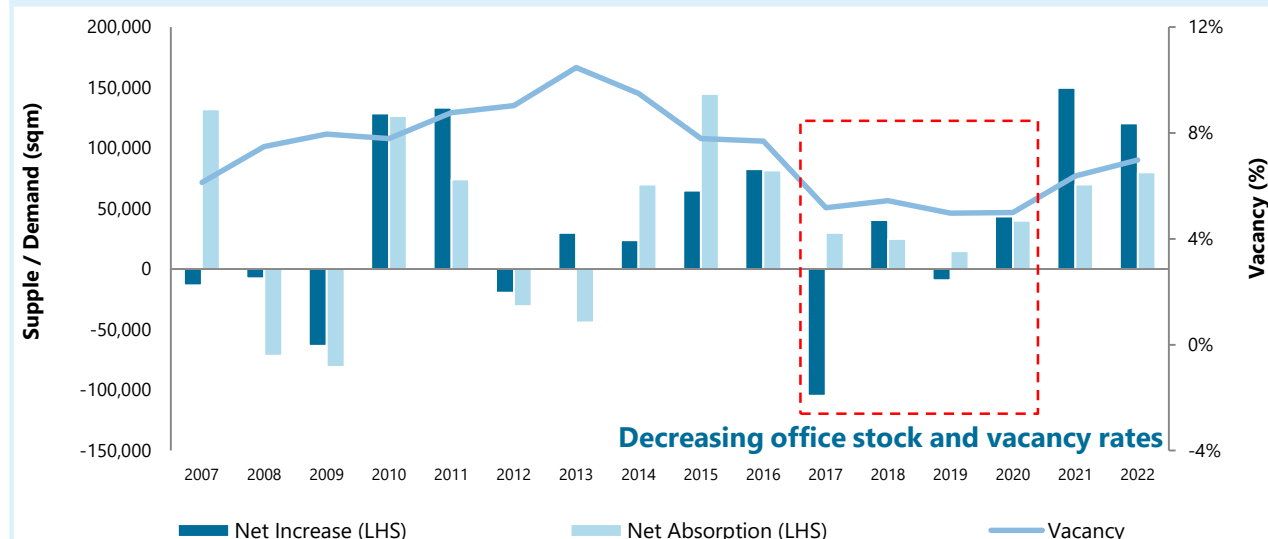


Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

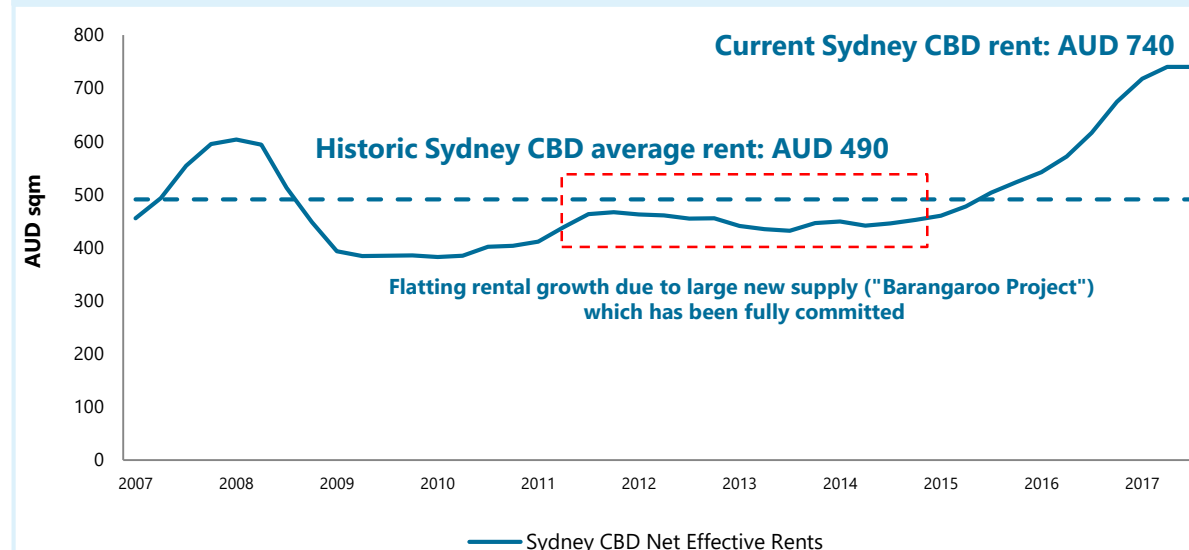
Sydney: new urbanism



1 Supply and demand dynamics are favourable



2 Sydney CBD rents recovering from oversupply



3 Why Sydney?

- ✓ **Strong economy:** Australian GDP grew at trend rate 2.8% for 12 months ending September 2017
- ✓ **Demand remains robust:** 31,100 sqm of demand in Sydney for the 12 months to September 2017; 18% registered effective rental growth
- ✓ **Dominant Center:** the regional headquarter of more than 200 multinational corporations
- ✓ **Liquid market:** USD 6.7bn of office investments in 2016-2017



Sydney's declining supply of vacant office space provides tailwinds to opportunistic investments

For illustrative purposes only. Past performance is not indicative for future results. There is no assurance that similar investments will be made.

Source: JLL, Knight Frank, as of October 2017.

Strictly confidential



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Sydney: investment thesis

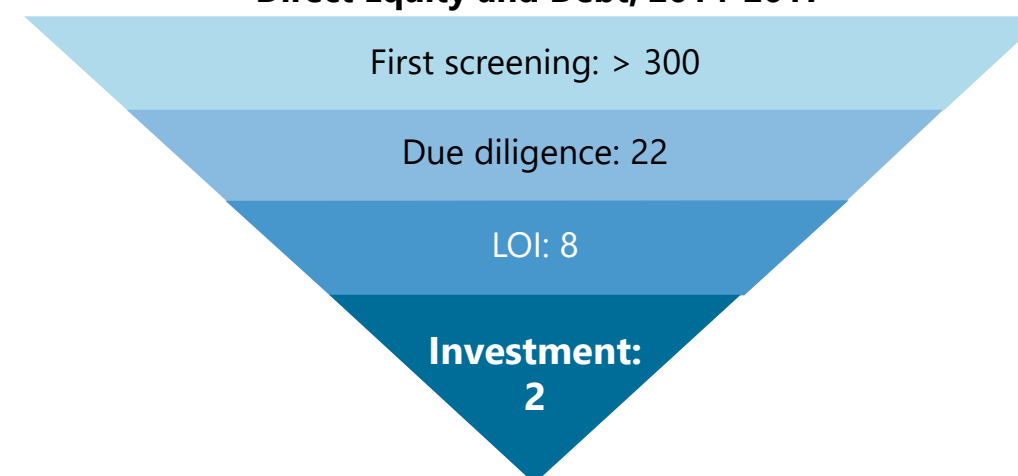


Local infrastructure

- **Partners Group's presence in Sydney** has been instrumental in developing expertise in the local market
- **Established networks** have led to
 - Information advantages (IPS & ACFS Brisbane)
 - Proprietary deal sourcing (73 Miller Street)
- **Relative value approach** to investing has allowed Partners Group to create vertical expertise, leading to four logistics investments in Australia over the past three years

Over 300 deals analyzed since 2014

Direct Equity and Debt, 2014-2017



North Sydney

- **Decreasing supply:** 100,000 sqm of office stock be converted to infrastructure and residential projects
- **Increasing rental differentials:** historical high rental differential of AUD 304/sqm to CBD; vacancy set to decline to 5% by 2019
- **Positive outlook:** rental increases of 8-10% per year are projected based on favorable fundamentals

North Sydney vs. Sydney CBD



Sydney CBD

- **Decreasing vacancy:** office space vacancies are expected to fall to 5.0% by 2020 and then increase to 7.2% by 2022
- **Moderate outlook:** rental increases of 5-6% per year are projected between 2018 and 2020, with new supply coming in post 2020
- **Yield compression:** strong investor interest could potentially push yields down to 4.50% in the short term

Partners Group investment thesis: improving fundamentals and liquidity in the North Sydney submarket

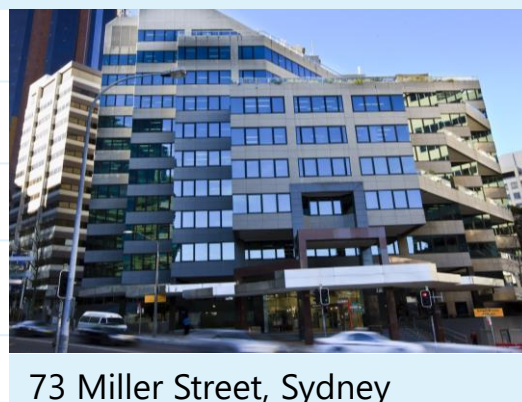


Office in North Sydney: 73 Miller Street



Investment overview

Closing date:	December 2017
Geography:	Sydney, Australia
Property type:	Office
Seller type:	Institutional Investor
PG investment:	AUD 92.5m



73 Miller Street, Sydney

Seller situation and Partners Group angle

Trigger event:	Releasing: Core investor unwilling to refurbish and multi-let when single tenant announced to vacate building
PG angle:	Strong operator relationship: 2 year dialogue enabled PG to make pre-emptive offer and secure asset off-market
Value uplift:	15% acquisition discount, 12% lettable area increase, 41% rent increase by multi-letting after class B+ to A property upgrade, 3.4 years WALT increase

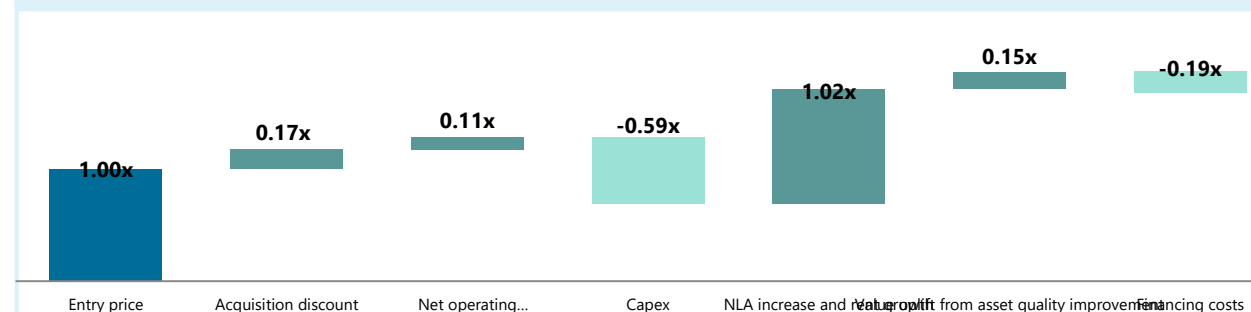
Underwriting metrics

Target investment TVPI¹:	1.67x
Target investment IRR¹:	15.4%

Financial metrics¹

	Initial	Projected at exit
Net lettable area (sqm)	14,700	16,500
Occupancy	100%	95%
Rental rate (AUD/sqm/month)	564	797
WALT (years)	1.6	> 5.0
Cap rate²	6.5%	6.2%

Value creation¹



- Extensive capex spend** of AUD 54.5m to fully refurbish the asset to reposition class A office space, and increase net leasable area (NLA) by 13% via infilling balconies
- Increase rents** to market thanks to higher grade asset, and by securing multi-tenancies (no discount due to single tenant anymore)
- Improve asset quality** by also increasing WALT to over 5 years

For illustrative purposes only. **Past performance is not indicative of future results.** There is no assurance that similar investments will be made.

¹ Investment TVPI and IRR calculated net of underlying fees, if any, gross of investor-related taxes, if any, and gross of Partners Group fees. Target returns are based on various Partners Group estimates. There is no guarantee that targeted returns will be realized or achieved or that an investment program will be successful. ² Initial cap rate is based on year one net operating income, and reflective of below market rent and class B+ quality of the property. Underwriting assumes market cap rate expansion during projected hold period. Rationale:

Joint venture recapitalization illustrating Partners Group's latest investment in the North Sydney office market.

Source: Partners Group as of 31 December 2017.

Strictly confidential

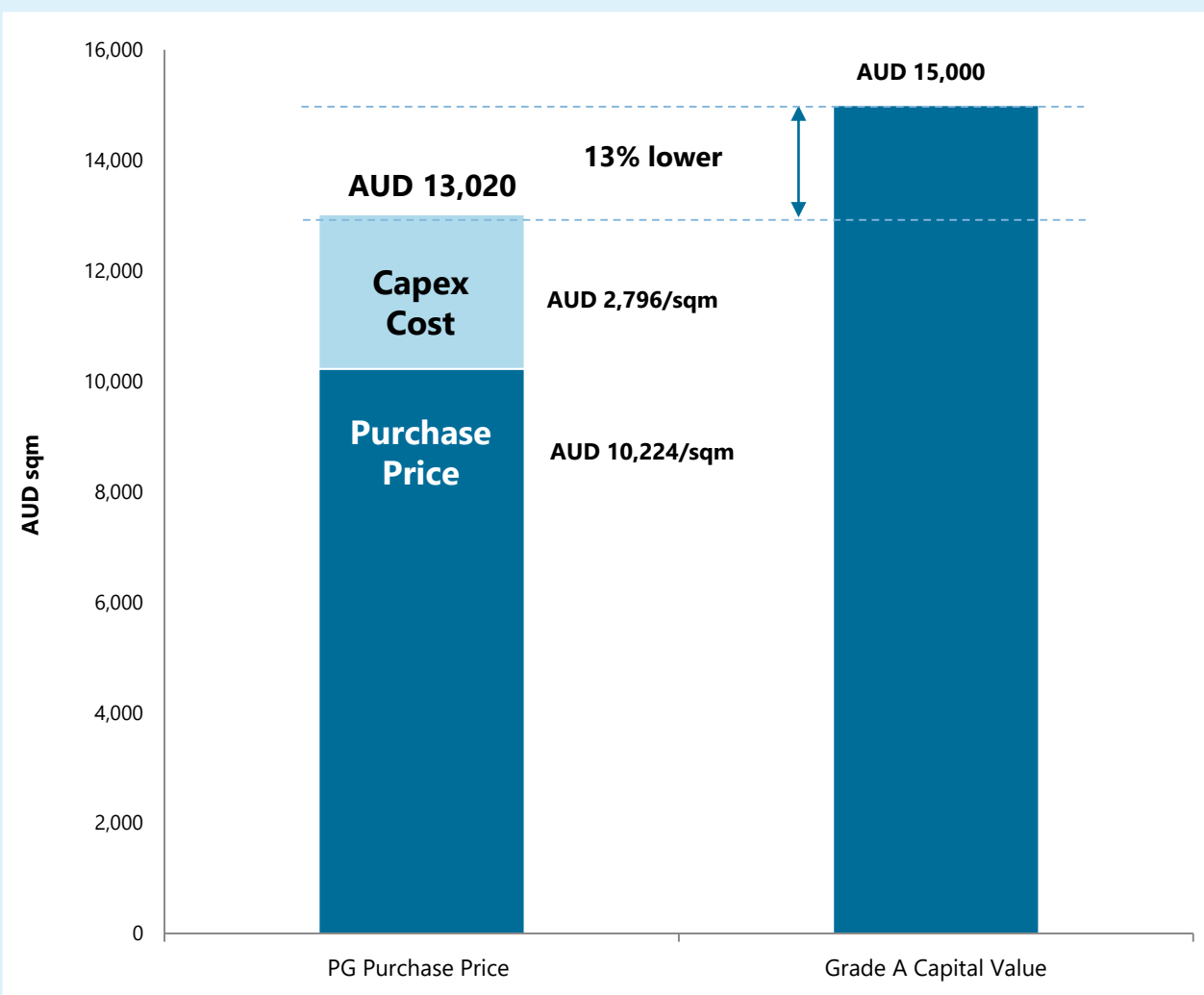


Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

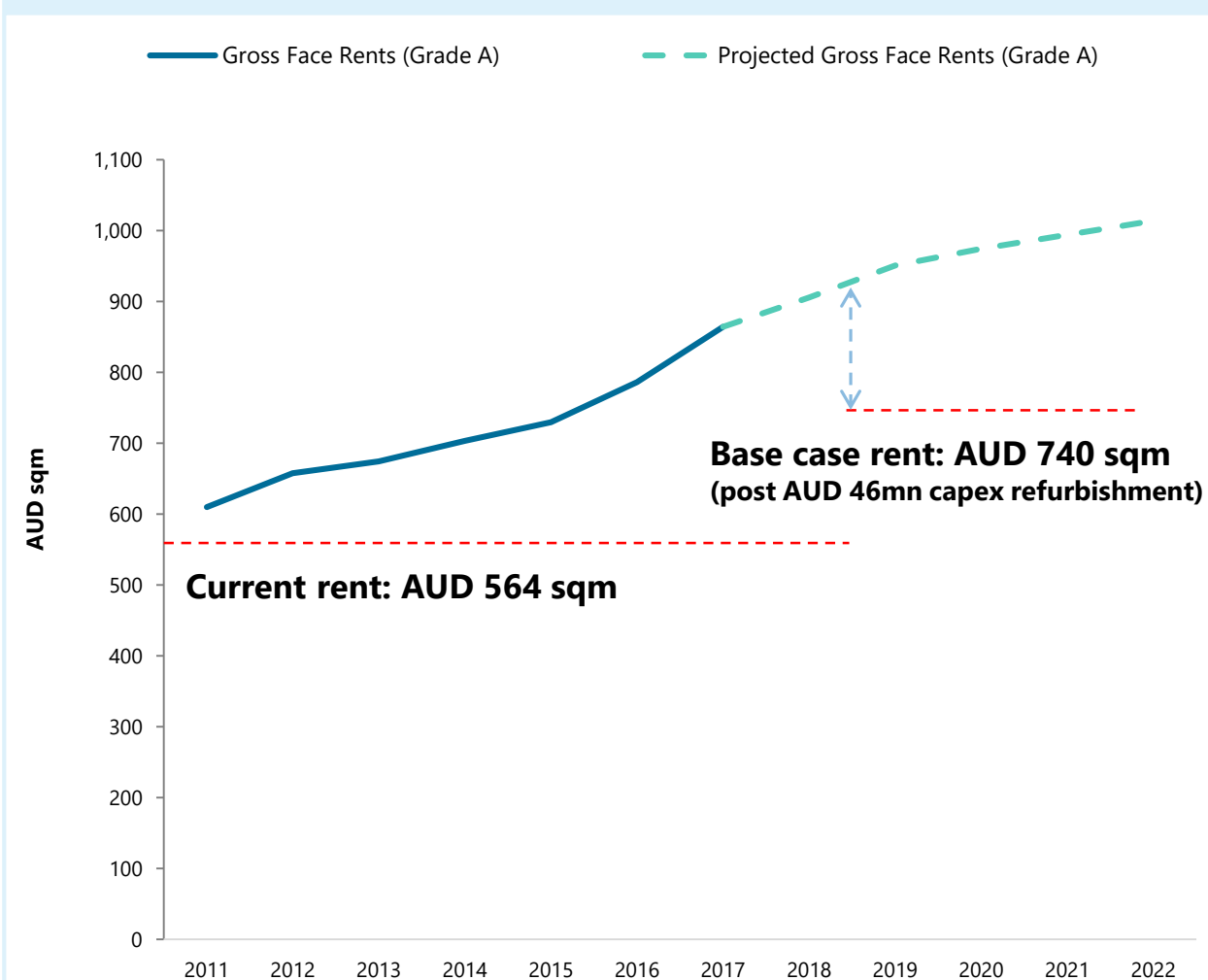
Office in North Sydney: 73 Miller Street



Lower entry basis (AUD psm)



Partners Group to offer competitive rents



Lower entry basis compared to market allows Partners Group to offer competitive rents

For illustrative purposes only. Past performance is not indicative for future results. There is no assurance that similar investments will be made.

1 Gross Face Rents for office space.

Source: JLL, Savills, as of October 2017.

Strictly confidential



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Disclaimer

This material has been prepared solely for purposes of illustration and discussion. Under no circumstances should the information contained herein be used or considered as an offer to sell, or solicitation of an offer to buy any security. Any security offering is subject to certain investor eligibility criteria as detailed in the applicable offering documents. The information contained herein is confidential and may not be reproduced or circulated in whole or in part. The information is in summary form for convenience of presentation, it is not complete and it should not be relied upon as such.

Any interests referenced herein have not been and will not be approved or disapproved by the U.S. Securities and Exchange Commission or by the securities regulatory authority of any U.S. state or any other relevant jurisdiction, and no other authority or commission has passed upon the accuracy or adequacy of this presentation. Any representation to the contrary is a criminal offense.

All information, including performance information, has been prepared in good faith; however, Partners Group makes no representation or warranty express or implied, as to the accuracy or completeness of the information, and nothing herein shall be relied upon as a promise or representation as to past or future performance. This material may include information that is based, in part or in full, on hypothetical assumptions, models and/or other analysis of Partners Group (which may not necessarily be described herein), no representation or warranty is made as to the reasonableness of any such assumptions, models or analysis. Any charts which represent the composition of a portfolio of private markets investments serve as guidance only and are not intended to be an assurance of the actual allocation of private markets investments. The information set forth herein was gathered from various sources which Partners Group believes, but does not guarantee, to be reliable. Unless stated otherwise, any opinions expressed herein are current as of the date hereof and are subject to change at any time. All sources which have not been otherwise credited have derived from Partners Group.

No representation is being made that any account or fund will or is likely to achieve profits or losses similar to the results being portrayed herein. The gross annual rate of returns represents the compound annual rate of return ("IRR") before management fees, organizational expenses and the general partner's allocation of profit, but in some instances (where indicated), net of the underlying general partner's fees and expenses. The net annual rate of return represents the IRR after management fees, organizational expenses and the general partner's allocation of profit. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets, market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the returns indicated herein. Nothing contained herein should be deemed to be a prediction or projection of future performance of any investment.

Certain information contained in this presentation constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any investment may differ materially from those reflected or contemplated in such forward-looking statements.

Material notes to investors based in Australia Partners Group (UK) Limited (ABN 41 130 021 484) is authorized and regulated by the Financial Conduct Authority under UK law, which differs from Australian law and is exempt from the requirement to hold an Australian financial services license.

Material notes to investors based in Brazil This document has been prepared exclusively for the purpose of providing information, and it is not to be considered as an offer for the sale of any security. The securities may not be offered, sold, redeemed or transferred in Brazil, as any public offering or distribution of securities in Brazil is not legal without prior registration with CVM. Persons wishing to offer or acquire securities in Brazil should consult their own counsel as to the applicability of the registration requirement or any exemption therefrom.

Material notes to investors based in Canada This material is presented to investors on behalf of Partners Group AG. Statements herein do not necessarily pertain to Partners Group (USA) Inc., an affiliate of Partners Group AG. Partners Group (USA) Inc. is registered as an exempt market dealer and portfolio manager under the securities laws of each of the Provinces of Canada. For information specifically regarding Partners Group (USA) Inc., please contact us.

Material notes to investors based in the People's Republic of China This material is presented to investors by Partners Group (Shanghai) Co., Ltd. on behalf of Partners AG. Partners Group (Shanghai) Co., Ltd is not representing any other entity. Any products referenced herein have not been submitted to or approved/verified by or registered with the China Securities Regulatory Commission or other relevant governmental authorities in the PRC. Such products may not be offered, sold or delivered or available for reoffering, resale or redelivery directly or indirectly to any person in the PRC, other than in full compliance with the relevant laws and regulations of the PRC. PRC investors are responsible for obtaining all relevant government regulatory approvals/licenses, verifications and/or registrations.



Disclaimer

Material notes to investors based in the Dubai International Financial Centre This material relates to a financial product which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any prospectus or other documents in connection with this financial product. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. The financial product to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the financial product. If you do not understand the contents of this document you should consult an authorized financial adviser.

Material notes to investors based in France This information material is presented to investors at their request by Partners Group (France) SAS, which is regulated by the French Securities and Exchange Commission ("Autorités des marchés financiers", "AMF") as a result of its status of a French financial advisor ("Conseiller en investissements financiers") through its membership to professional associations ("Anacofi and Anacofi-Cif") under N° E002832. Partners Group (France) SAS is acting on behalf of Partners Group AG and certain of its affiliates. Any product referred to in this information material will be either a non-French non-harmonized open end investment collective scheme or a non-French closed-ended fund for the purposes of the Monetary and Finance Code of the Republic of France ("MFC"). Any product will not be submitted to or approved/verified by or registered with AMF. The promotion of any product and the distribution of any associated material is accordingly restricted by law. The open end investment collective schemes may be promoted only to qualified investors at their request. The placement of the closed-ended funds may only be undertaken towards qualified investors acting for their own account through a private placement. The shares or the interests thus acquired in any product cannot be distributed or resold directly or indirectly to the public otherwise than in accordance with the provisions of the MFC. Potential investors should consult their own authorized financial advisor.

Material notes to investors based in Hong Kong The contents of this document have not been reviewed by any regulatory authority in Hong Kong. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. The shares / units of the collective investment scheme(s) mentioned may not be offered or sold by means of any document in Hong Kong other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the "CO") or which do not constitute an offer to the public within the meaning of the CO. The shares / units of the collective investment scheme(s) mentioned in this document are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO. **The content of this material is directed at "professional investors" as defined in the SFO and any rules made under the SFO, only.** Therefore, neither the information made available in this document shall be construed as a distribution in or from Hong Kong to any person other than "professional investors" as defined in the SFO and any rules made under the SFO.

Material notes to investors based in Italy The fund is not a UCITS fund and it has not nor will be filed with the Italian authorities for authorization of an offering of interests in Italy. Failing authorization any offer of interests in the Italian jurisdiction is prohibited under applicable laws and regulations. This memorandum does not constitute an offer to sell or a solicitation of any offer to buy the interests in the Italian jurisdiction. Pursuant to this memorandum, the interests may not be offered and a circular, advertisement or other document or offering material relating to such interests, may not be published, distributed or made available in the Republic of Italy or to any Italian resident investor in circumstances which would be in breach of relevant Italian laws and regulations. This memorandum may be made available to a person in Italy only upon the express and unsolicited request of such person who has contacted the Fund or its sponsor or placement agent on his or her own initiative.

Material notes to investors based in Japan The registration number for Partners Group AG in Japan is Kanto Financial Bureau No. 2141 (Financial Instruments Business). Partners Group AG is a member of the Japan Investment Advisers Association. The Financial Instruments Mediation Assistance Center ("FINMAC") is the appropriate financial arbitrator for any complaints or disputes regarding the firm's Type II Financial Instruments Business and Investment Advisory Business. (FINMAC Phone: +81 3 3667 8009 Fax: +81 3 3669 9833).

Material notes to investors based in Korea This document has been prepared exclusively for the purpose of providing information, and it is not to be considered as an offer for the sale of any security. The securities may not be offered, sold, redeemed or transferred in Korea, as any public offering or distribution of securities in Korea is not legal without prior registration with the Korean Financial Services Commission. Please note that Partners Group Singapore Pte. Ltd., Korea Branch is not a licensed entity in Korea.



Disclaimer

Material notes to investors based in Singapore Partners Group (Singapore) Pte. Ltd. holds a Capital Markets Services Licence (Fund Management) of the Monetary Authority of Singapore (MAS), Licence No. CMS1000493-1. The collective investment scheme(s) mentioned in this document is/are not authorised or recognised by the Monetary Authority of Singapore (MAS) and units in the scheme(s) are not allowed to be offered to the retail public. The content of this document is directed solely at persons who are "institutional investors" as defined in section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or "relevant persons" as defined in section 305(5) of the SFA.

Material notes to investors in Sweden This marketing material has not and will not be registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this marketing material may not be made available, nor may the interests offered hereunder be marketed and offered for sale in Sweden, other than under circumstances which are deemed not constitute an offer to the public in Sweden under the Swedish Financial Instruments Trading Act (1991:980) or the Swedish Investment Funds Act (2004:46).

Material notes to investors based in Switzerland The collective investment schemes mentioned have not been licensed by the Swiss Financial Market Supervisory Authority (the "FINMA") for distribution to non-qualified investors pursuant to Article 120 para. 1 to 3 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended ("CISA"). The paying agent in Switzerland for the collective investment scheme is Credit Suisse AG (Mailing address: Credit Suisse AG, Paying Agent Services, TSZA42, P.O. Box 100, CH-8070 Zurich) and the representative is Partners Group AG (Mailing address: Partners Group AG, Zugerstrasse 57, 6341 Baar, Switzerland). The Prospectus, Articles of Association and further information documentation, such as the annual and half-yearly reports as well as the information on the historical performance (if any) may be obtained free of charge at the registered office of may be obtained from General Counsel's office - Partners Group AG.

Material notes to investors based in the United Kingdom The products outlined in this communication are controlled investments for the purposes of the financial promotion restriction under section 21 of the Financial Services and Markets Act 2000 ("FSMA") and are unregulated collective investment schemes for the purposes of section 238 of FSMA. This communication is exempt from the general restriction under sections 21 and 238 of FSMA on the communication of invitations or inducements to engage in investment activity on the grounds that it is made only to or directed only at persons to whom it may lawfully be distributed.

Material notes to investors based in the United States of America Any interests referenced herein may not be sold, transferred or resold (i) except as permitted under the constituent documents of that fund and (ii) in accordance with applicable securities laws, including the US Securities Act of 1933, as amended, and the US Investment Company Act of 1940, as amended. This presentation may relate to investments managed by any of the following: (i) Partners Group AG, which is not registered with the SEC as an investment adviser pursuant to the US Investment Advisers Act of 1940, as amended (the "Advisers Act"); (ii) Partners Group (USA), Inc., which is registered as an investment adviser pursuant to the Advisers Act or (iii) another Partners Group advisory affiliate. Please contact us for more information regarding how specific assets may be managed within the Partners Group enterprise. The information provided herein by Partners Group and its affiliates (the "Provider") is not intended to be, and should not be regarded as, "investment advice" or a "recommendation" within the meaning of 29 C.F.R. § 2510.3-21. All of the information provided herein is intended to be responsive to requests made by the requesting party (the "Client") in order to facilitate the Client's independent decision making process regarding whether to engage the Provider for the services described herein. The Client is advised to consult with its legal, tax and other independent advisers that are unrelated to the Provider before making a decision regarding whether to engage the Provider. The information provided herein is solely in response to the informational requests made by the Client herein and is not intended to constitute advice with respect to whether the Provider should be engaged to provide the services requested. The information provided herein is intended to be used solely by the Client in considering the services described herein and may not be used for any other reason, personal or otherwise. The Provider did not participate, offer input, and was not involved in any way in the preparation of the requests herein, and the Provider has not expressed any opinion on whether the requests are appropriate or sufficient for the Client to make its determination regarding whether to engage the Provider. Notwithstanding this intention, any and all information provided herein that is determined to constitute "investment advice," or a "recommendation," within the meaning of 29 C.F.R. § 2510.3-21 is provided solely on the basis that the Client is, or is represented by, an independent fiduciary that satisfies the criteria set forth in 29 C.F.R. § 2510.3-21(c)(1).



Risk factors & suitability considerations

This information contained herein is for discussion purposes only and highly confidential and is being provided to you at your request and is not an offer to sell or solicit an offer to buy an interest in a fund. It is not intended that it be relied on to make any investment decision. The information is not to be published, reproduced and redistributed in any form by recipients without the prior consent of Partners Group AG or its relevant affiliate (generally, "Partners Group"). Each person accepting this presentation thereby agrees not to distribute it to any other party and to return it promptly upon request. A private offering of interests in a fund will be made only pursuant to a confidential private placement memorandum (a "PPM") and the applicable fund's subscription documents, which will be furnished to a limited number of qualified investors on a confidential basis at their request in connection with such offering. The information contained herein will be superseded by, and is qualified in its entirety by reference to, the PPM, which contains information about the investment objective, terms and conditions of an investment in a fund and also contains tax information and risk disclosures that are important to any investment decision regarding that fund. The information contained herein was prepared without regard to the specific objectives, financial situation or needs of any particular investor who may receive this presentation. An investment is not a deposit and is not insured by the federal deposit insurance corporation or any other government agency or by Partners Group.

Investments in any fund are speculative and will involve significant risks, including loss of the entire investment and lack of transparency. Before deciding to invest in a fund, prospective investors should pay particular attention to the risk factors contained in the PPM. Investors should have the financial ability and willingness to accept the risks inherent in a fund's investment.

Certain significant risks include, but are not limited to: lack of operating history; economic, political and legal risks; currency risk; leverage risk of borrowing by a fund; auditing and financial reporting; possible lack of diversification; control issues; financial market fluctuations; illiquid investments; mezzanine investments; real estate; hedging risk and adjustment of the relative value weights by the general partner.

In the event an investor in a fund defaults on its obligation, a fund might be unable to pay its funding obligations to one or more of the investment funds and thus be deemed to be in default. In such an event, a fund, and therefore all investors in a fund (including those not in default), could become subject to consequences that may result in significant penalties that could materially adversely affect the returns to investors.

An investment in the fund shall not grant any investor rights (including voting rights) with respect to the investments made by the fund. A fund's investments, or institutions related to a fund's investment, may have other business relationships with the general partner of such fund or its affiliates.

Investors will not have an opportunity to evaluate the terms of a potential investment by the fund prior to the fund making such investment. Partners Group, in the course of establishing and managing the fund has obtained and may in the future obtain certain confidential information relating to underlying funds in which the fund invests and their respective portfolio companies that has not been and will not be disclosed. Because of the specialized nature of this fund, an investment in a fund may not be suitable for certain investors and, in any event, an investment in a fund should constitute only a limited part of an investor's total portfolio.

Risk factors & suitability considerations

Partners Group and its affiliates do not provide tax advice. Nevertheless, to ensure compliance with requirements imposed by the U.S. Internal Revenue Service, we inform you that, unless specifically indicated otherwise, any US federal tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

Certain information contained herein has been obtained from sources Partners Group believes to be reliable. Partners Group does not undertake to update any information contained in this presentation. Any forecasts provided herein are based upon Partners Group's opinion of the market and are subject to change at any time.

Investors should bear in mind that past performance is not indicative of future results. There can be no assurance that any fund will achieve its targeted results. Certain information contained herein constitutes forward-looking statements. Due to various risks and uncertainties, actual events or results or actual performance of a fund may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions.