

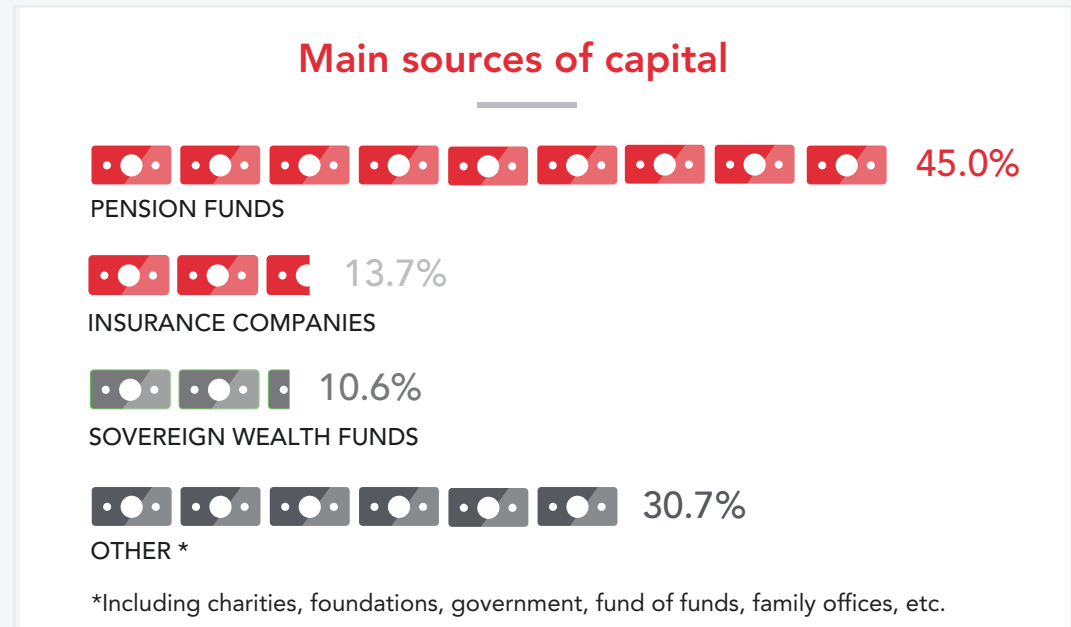
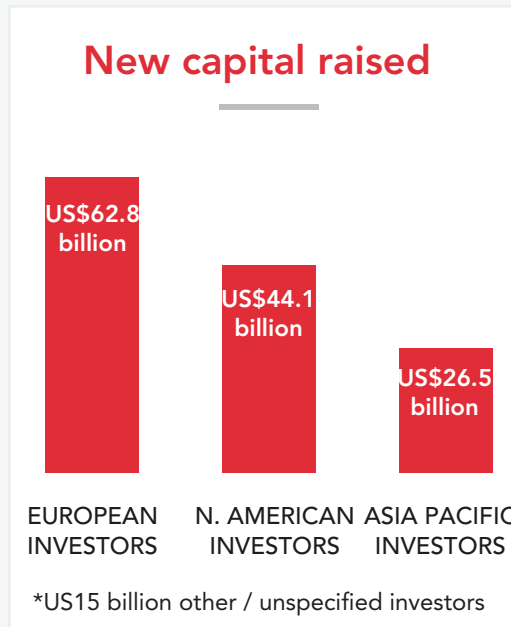
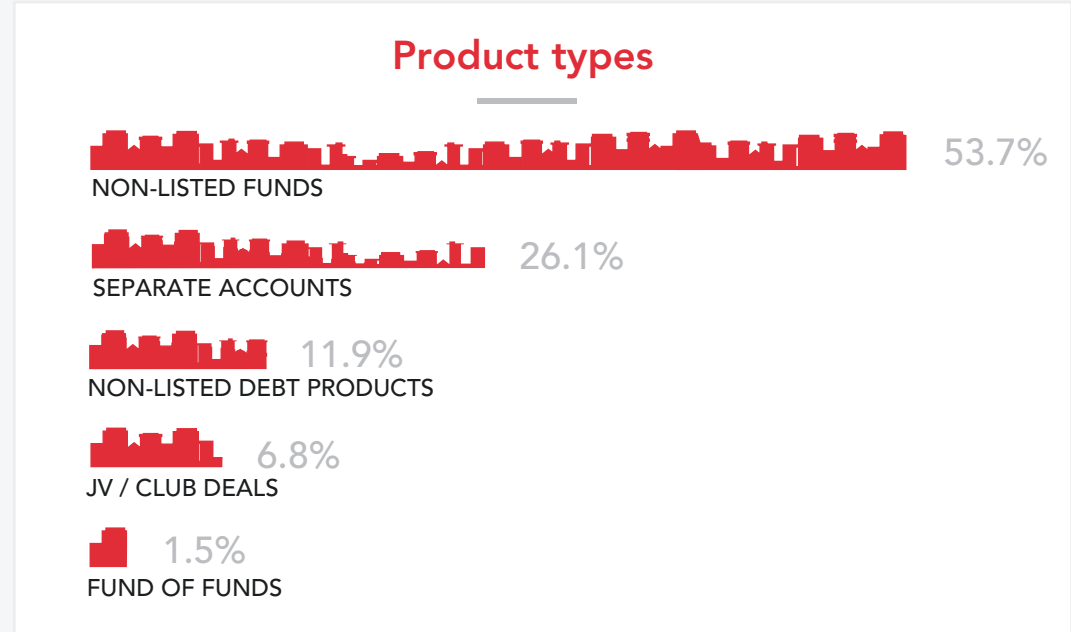
Capital Raising Survey 2015

The non-listed real estate industry experienced a 12.6% increase in capital raised in 2014 compared to 2013.

These are some of the key highlights of the ANREV / INREV / NCREIF Capital Raising Survey 2015. The survey explores capital raising activities into the non-listed real estate industry in 2014, with a focus on APAC vehicles.

The full results provide an insight into capital raising activities by region, product type, investment strategy, and where possible a historical breakdown and analysis by fund manager quartiles based on the size of assets under management (AUM).

For the first time, the survey has a global outreach and was conducted in conjunction with INREV in Europe and NCREIF in the US.



142 FUND MANAGERS RESPONDED FROM

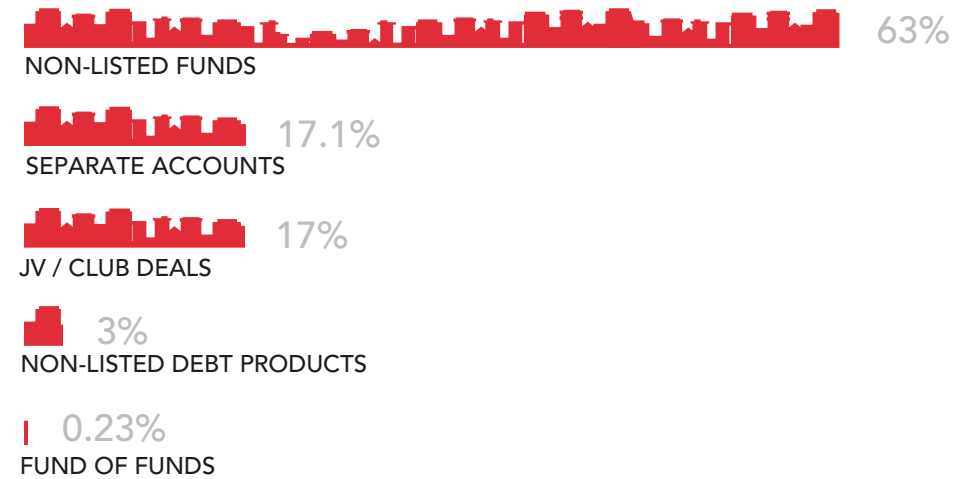


23 COUNTRIES ACROSS EUROPE, NORTH AMERICA AND ASIA PACIFIC

Most effective capital raising strategies

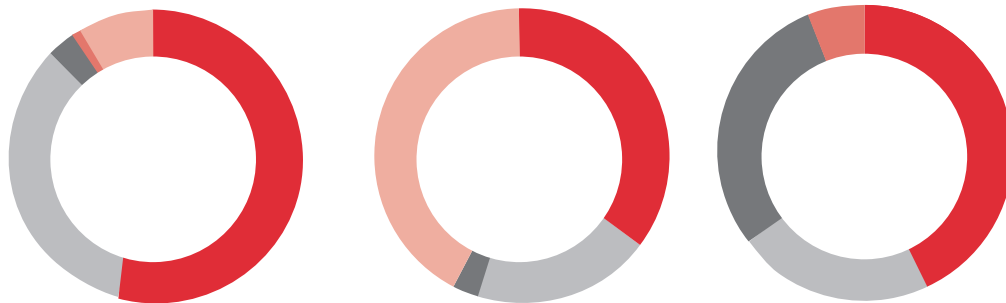


Equity raised for Asia Pacific non-listed real estate



Investment preferences

■ NON-LISTED REAL ESTATE FUNDS
 ■ SEPARATE ACCOUNTS
 ■ JOINT VENTURES / CLUB DEALS
 ■ FUNDS OF FUNDS
 ■ NON-LISTED DEBT PRODUCTS



PENSION FUNDS

INSURANCE COMPANIES

SOVEREIGN WEALTH FUNDS

Sovereign Wealth Funds demonstrate the strongest preference for partnership structures, while insurance companies prefer debt products

Expectations for the future

88.6%

EXPECT CAPITAL RAISING ACTIVITIES TO INCREASE OVER THE NEXT TWO YEARS

- + LARGER VOLUMES OF CAPITAL
- + INCREASING LIQUIDITY
- + FURTHER PRESSURE ON PRICING OF BEST QUALITY STOCK

Respondents are optimistic and expect the level of capital raising activities to further increase in the next two years.

The full results are available to members on ANREV website.

