GLOBAL INVESTOR *Outlook*

2016

Colliers INTERNATIONAL

Accelerating success.

Introduction

Real estate continues to shine

Colliers International's Global Investment Outlook (GIO) survey seeks to bring together future thoughts and plans of investors from around the world to provide our clients with meaningful insights into the likely direction of commercial real estate investment across global markets for the next 12 months.

To inform the 2016 edition, we surveyed over 600 investors across the risk spectrum from the Americas, EMEA and Asia-Pacific regions. These investors include private equity, property companies, REITS, funds, institutions and sovereign wealth funds. According to our survey, the respondents collectively represent real estate holdings with total assets under management of around $1.5 trillion.

To supplement the survey findings, we interviewed a further 50 investors to better understand what is driving their ambitions for the coming year.

The key trend is that, globally, investors still wish to invest in real estate. Transaction volumes across regions are expected to increase, albeit with fewer investors expecting to be net buyers. Allocations to direct property by multi-asset funds will continue to increase globally.

The most liquid markets, found in gateway cities such as London, New York and Tokyo, will continue to appeal to cross-border investors. Increasingly, investors are looking to partner with local expertise to provide greater confidence in overseas diversification.

Macroeconomic and political threats —such as further interest rate hikes in the US, or Chinese economic uncertainty, as well as geopolitical risks —will see investors curb their risk appetite in some markets. More investment decisions will be made on a long-term basis, hence prices for matching assets will rise further, especially in safe haven markets.

While the next 12 months will pose macro challenges for investors, the overall positive mood shown by most respondents offers a compelling case for supporting direct real estate investment's continued growth.

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EXECUTIVE *Summary*

The six key themes that will shape commercial real estate investment in 2016

Real estate continues to grow its appeal: Sentiment towards real estate remains positive. More than half of the respondents with multi-asset portfolios said that they would increase their real estate allocations in the next 12 months into 2016. The US will be a preferred destination for global capital.

Liquid markets still preferred: Global gateway cities (London, Paris, New York, San Francisco, Tokyo and Sydney) remain the primary target for global cross-border investors over the next 12 months. These markets have the advantage of offering large lot sizes and volume of stock that appeal to global mandates.

Seeking value: 2016 will see a greater emphasis on secure income and asset management to drive performance. For some investors 'overcrowded' core markets are being seen for longer-term investments rather than short-term trading.

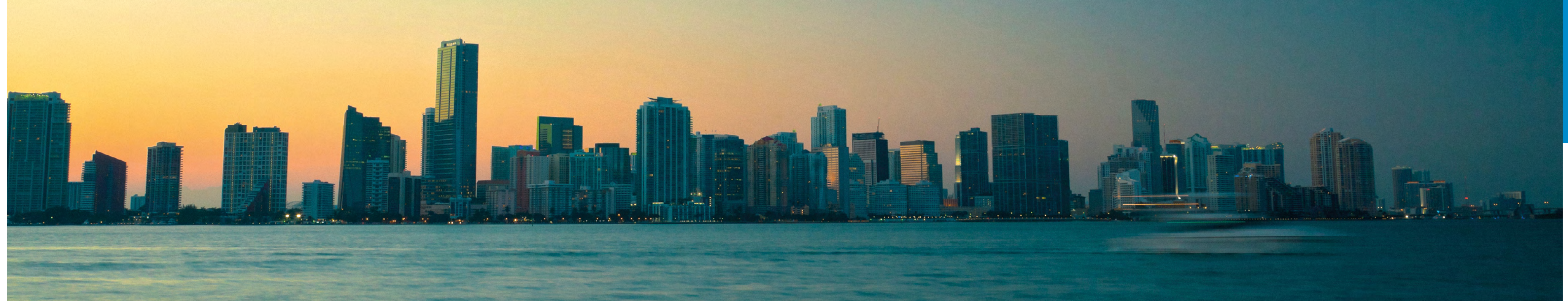
Risk appetite moderated: International investors remain confident. While economic volatility and geopolitical events may have a short-term impact, long-term strategies remain driven by market fundamentals.

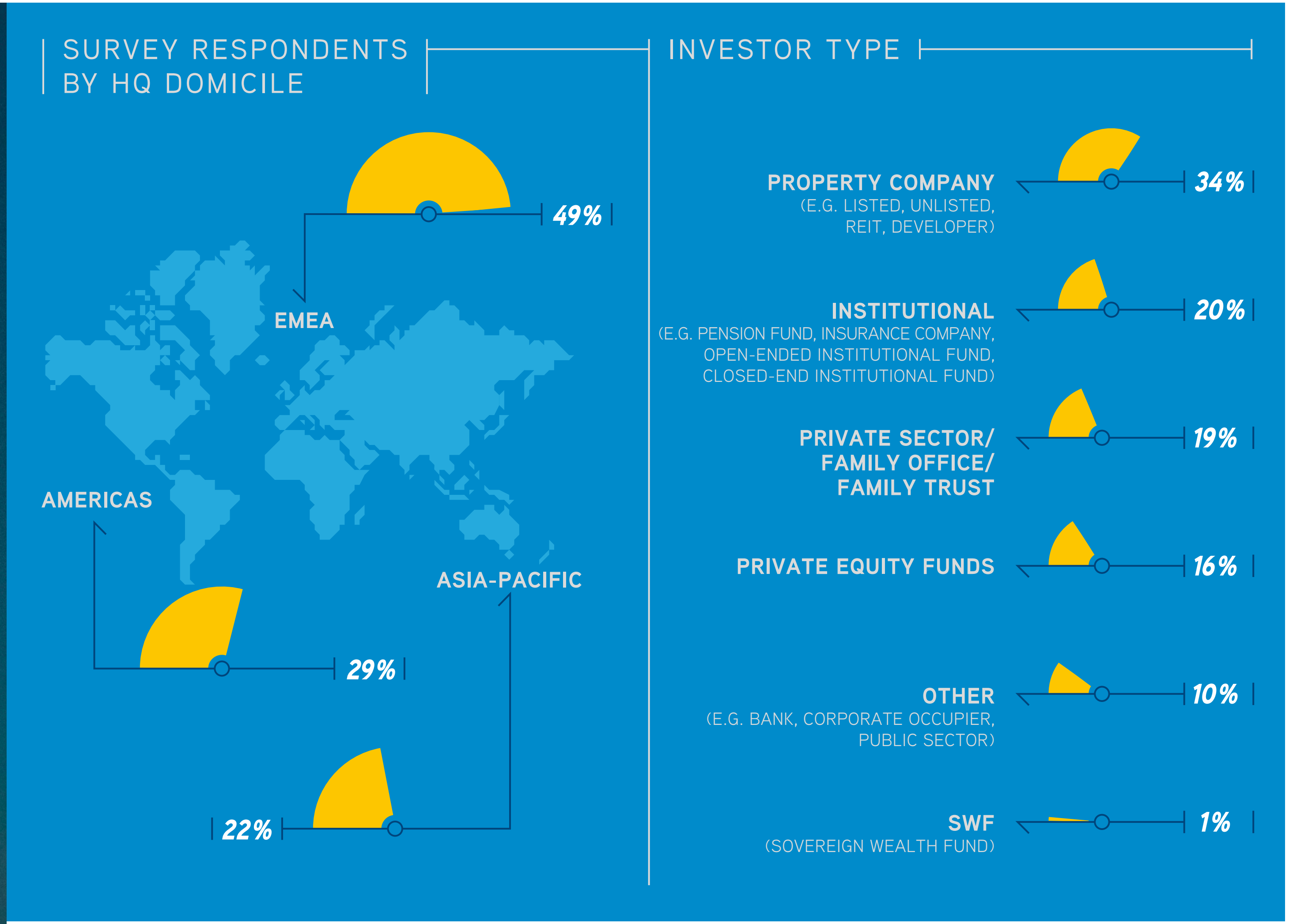
Local partnering: Our survey results show that more global investors will partner with local expertise and acquire platforms as a means of placing substantial amounts of capital with confidence.

Return of debt: In 2016 more investors will use debt to finance their acquisitions, despite increased interest rates in some territories. This suggests that the equity phase of the cycle is giving way to the debt phase.

> "The days of 'pass the parcel' are over, long-term secure investment in core markets will be the norm. At the other end of the risk spectrum large volumes of capital already raised will increasingly seek out opportunities in tier-two cities and recovering markets."

John B. Friedrichsen, report sponsor and Global CFO at Colliers International





Global Overview

Real estate keeps its shine

Investor sentiment towards real estate remains positive globally. This is reflected by transactional activity. Over the first nine months of 2015, direct property investment reached $625 billion globally, an 11% increase on last year. It is also reflected in investor desire to increase allocations to the sector: 51% of the global sample respondents manage multi-asset portfolios and, encouragingly, 52% of those reported that they intend to increase their allocations to real estate, with only 11% indicating a likely reduction.

Risk appetite moderated

While global appetite for real estate remains strong, rising uncertainty stemming from China, economic weaknesses in other emerging markets, the tightening of monetary policy in the US and geo-political events across the globe have made investors more wary. Our survey's results show that 44% of respondents are "likely" or "highly likely" to take on more risk over the next 12 months, compared to 59% a year earlier. This decline might also reflect the fact that fund managers have already taken as much risk as their mandates allow them. Asian and Australian/New Zealand investors are either most "unlikely" or "not at all likely" to take more risk (68% and 64%, respectively). In contrast, Continental European (52%) and Middle Eastern and African (53%) investors are among those inclined to take additional risk.

This decline in risk appetite was apparent also across all types of capital. Of note, the sharpest reduction concerned private equity funds. Only 47% were likely to take on more risk this year compared to 81% last year.

At first glance, this apparently diminished appetite for risk is at odds with the higher returns investors claim to be seeking. The survey found 69% of global investors looking for leveraged returns in excess of 11% (up from 59% last year), with 31% looking for an IRR in excess of 16% (compared to 25% last year). Latin American investors are looking for the highest returns— 52% are looking for an IRR of in excess of 16% (25% looking for IRR in excess of 21%). In comparison, 50% of the Canadian sample respondents were targeting core returns of 6% to 10%, possibly reflecting the prevalently institutional nature of capital surveyed.

Return of debt

The survey suggests that these higher target returns will be achieved through a greater use of debt. The majority (82%) of global investors were "likely" or "highly likely" to use debt in future investments, up from 78% last year. Half of the respondents were "highly likely" to use debt – a similar number to last year. Looking more closely at the responses reveals that 100% of the Middle Eastern investors surveyed expected to use debt, followed by Asian (91%) and European investors (90%). This marks a significant change for European investors, as last year only 59% of them intended to use debt, which suggests that the equity phase of the cycle is giving way to the debt phase.

> We continue to see strong flows of capital, mainly educated capital, but there is a degree of caution. Occupiers, however, are more cautious than investors. The occupational drivers are not overly positive.

European Investment Manager

In terms of equity commitment to individual transactions, 65% of investors, globally, were in the $0 to $50 million category; 41% in the $0 to $25 million group.

Exuberance gives way to caution

In line with investors' greater caution, the number of global investors planning to expand their portfolio in the next 12 months has decreased in comparison to previous years, with only 54% stating that they would be net buyers in 2016 (compared to 67% in 2014 and 70% in 2013). However, as many as 75% of Canadian and 69% of MENA investors intend to expand their portfolios. The ambitions of US investors have been curbed significantly with only 49% of them expecting to be net buyers in 2016, down from 77% last year. Sovereign wealth funds (67%) and institutional investors (65%) lead the way as net buyers, with property companies and REITS registering the highest proportion of net sellers (17%).

Conversely, the number of investors expecting to be net sellers or reduce their portfolio has increased from 6% last year to 14% this year. This might signal a desire from some investors to take advantage of current pricing levels to cash-in and a view that in some markets the property cycle is nearing a turning point. The share of investors seeing themselves as net sellers in the next 12 months is highest in the US, at 21%.

Capital mainly local, but globalisation continues

Like last year, investors continue to focus on their domestic markets, with 68% of them planning to invest only in their macro-region in the next 12 months. That said, transactions suggest real estate capital has never been more mobile. At circa $250 billion, global cross-border investment accounted for 40% of total direct volumes in the first nine months of 2015. This compares with 33% last year, and 37% at the peak of the previous cycle (2007). While this trend is partly cyclical— investors tend to widen their horizons during boom times and retreat to their own market during downturns —the property investment arena has also become structurally more global. Also, the equity being raised by investment vehicles is increasingly diverse in terms of investor origin, and this diversity is not directly captured by the survey.

Nonetheless, the survey revealed regional differences in the propensity to invest overseas. Asian, Middle Eastern and US capital is the most global: 41%, 38% and 36% respectively of investors from these geographies will invest outside their domestic region in the next 12 months. By contrast, Latin American (11%), Australian and New Zealand (17%) and UK investors (17%) are those less likely to venture outside their regions' boundaries.

The survey shows that to invest overseas many will look to form joint ventures (JVs) with local partners, with nearly a third of those investing in the Americas in the next 12 months and 21% of those looking at EMEA. The share drops to 14% for investment in Asia-Pacific. Interestingly, Asia-Pacific investors appear to be those most likely to use JVs when investing outside their region in the next 12 months.

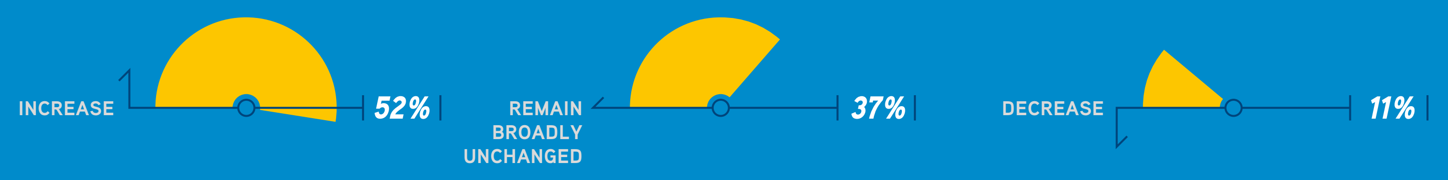
Liquidity is magnetic

Generally, the survey revealed an unwillingness amongst investors to venture into illiquid markets. While there are some investment flows into non-core markets, they are comparatively limited. As a result, there remains a huge appetite for core assets and, understandably, this segment is being described as "crowded". The volume of capital seeking prime assets has driven up prices and, in some markets, prime property is looking expensive. This has fuelled concern that some markets may be entering 'bubble' territory.

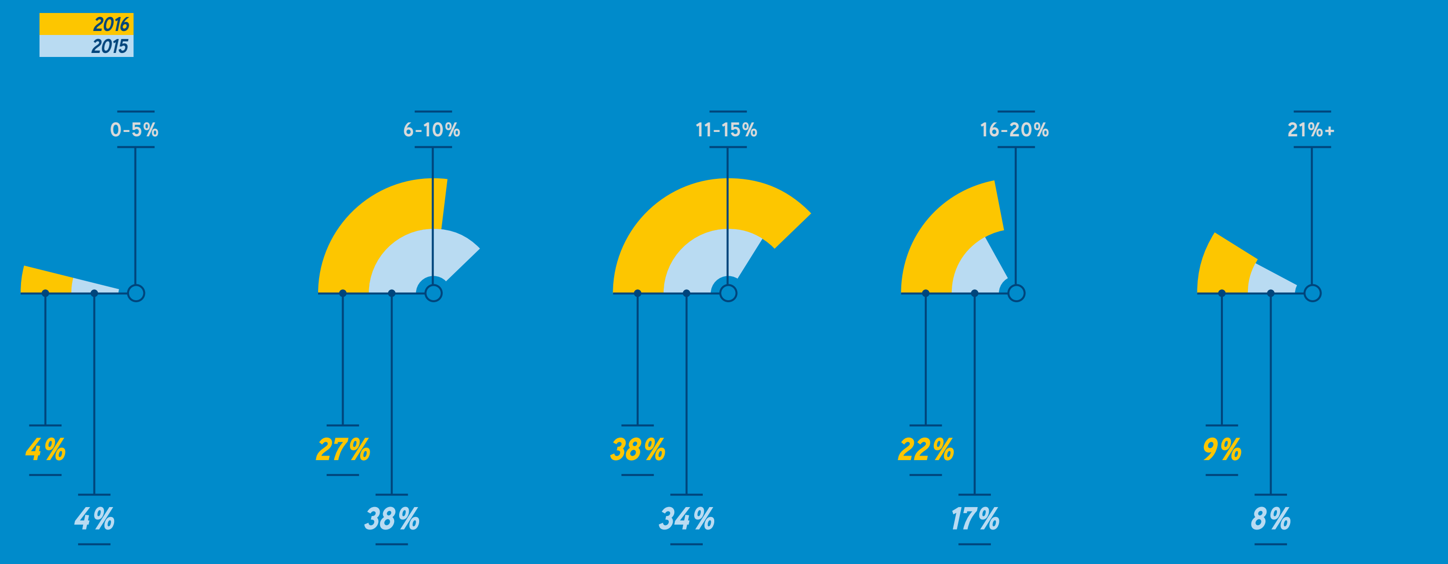
If we concentrate on global cross-border capital only, the most liquid and transparent regional markets continue to be favoured over other destinations: the UK and Germany in EMEA; the US in the Americas; and Japan and Australia in Asia-Pacific. Primary targets were unchanged from last year with the US remaining the most popular destination for global cross-border investors (79%), followed by the UK (55%) and Germany (51%).

If we exclude intraregional capital, the top three target cities for investment in each region are: London, Paris and Frankfurt in EMEA; Tokyo,

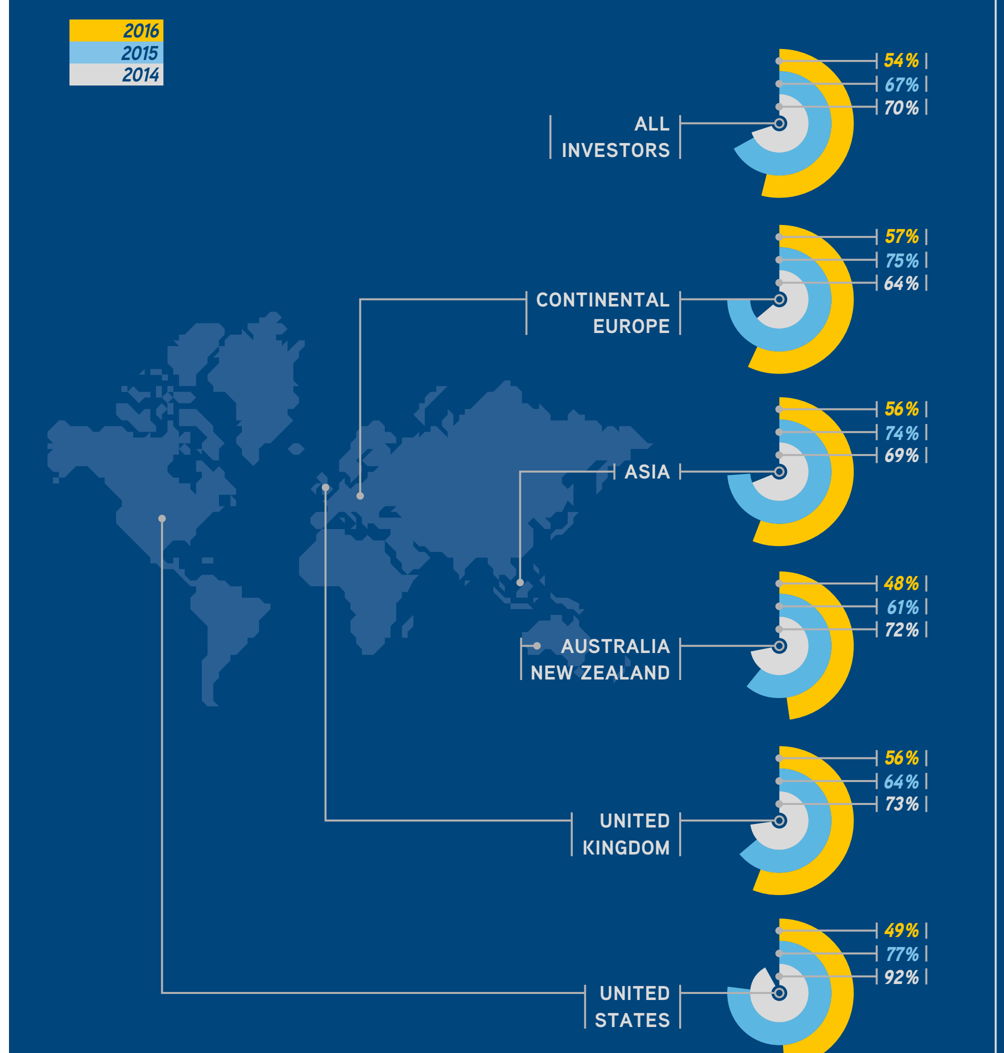
CHANGE IN REAL ESTATE ALLOCATIONS IN THE NEXT 12 MONTHS



TARGET LEVERAGED IRRs

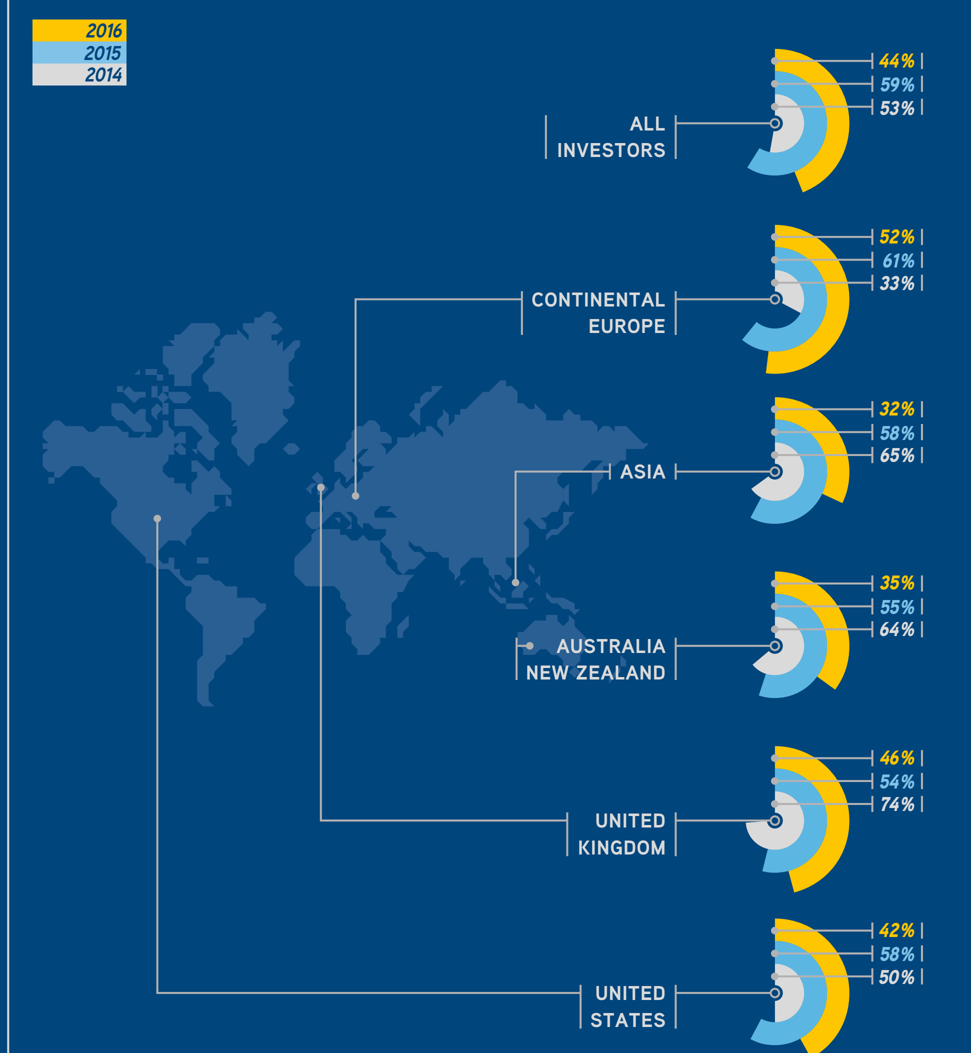


INVESTORS PLANNING TO EXPAND PORTFOLIO IN THE NEXT 12 MONTHS, BY INVESTOR ORIGIN*

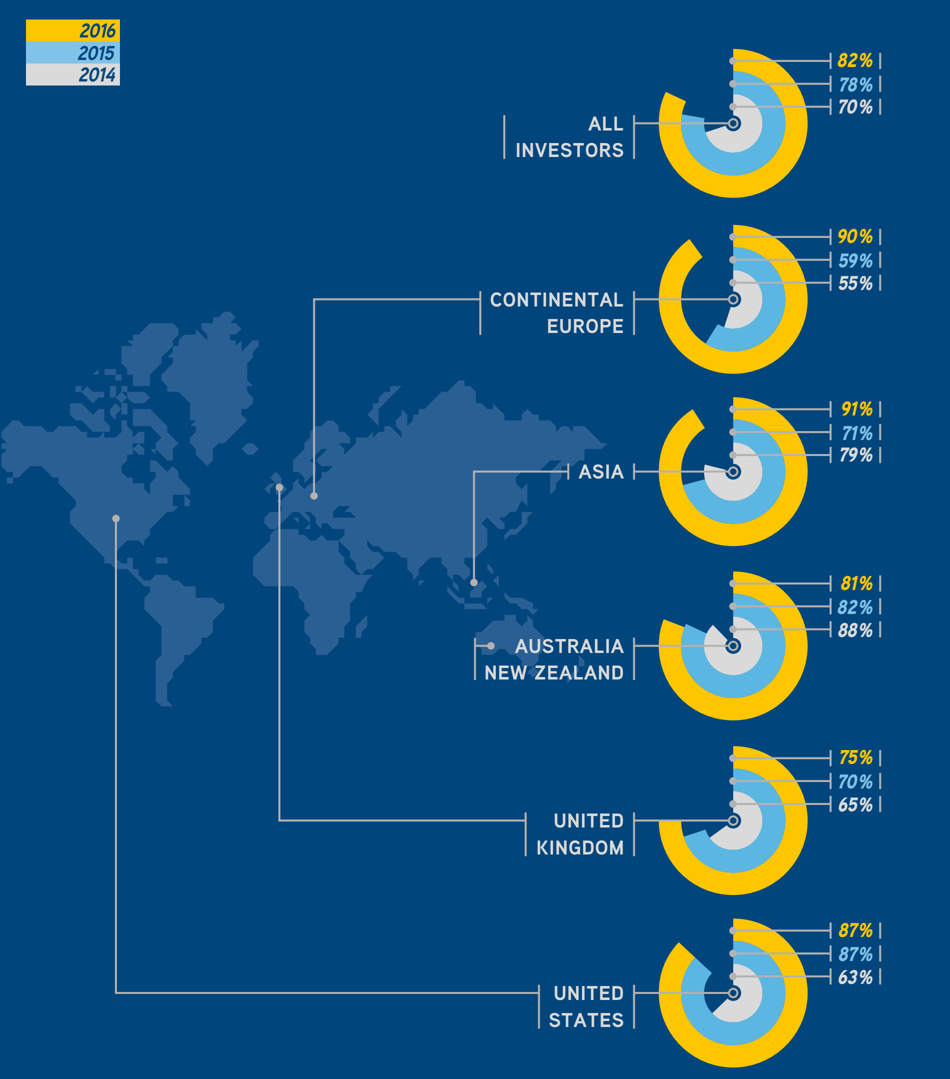


*Question reworded in 2015

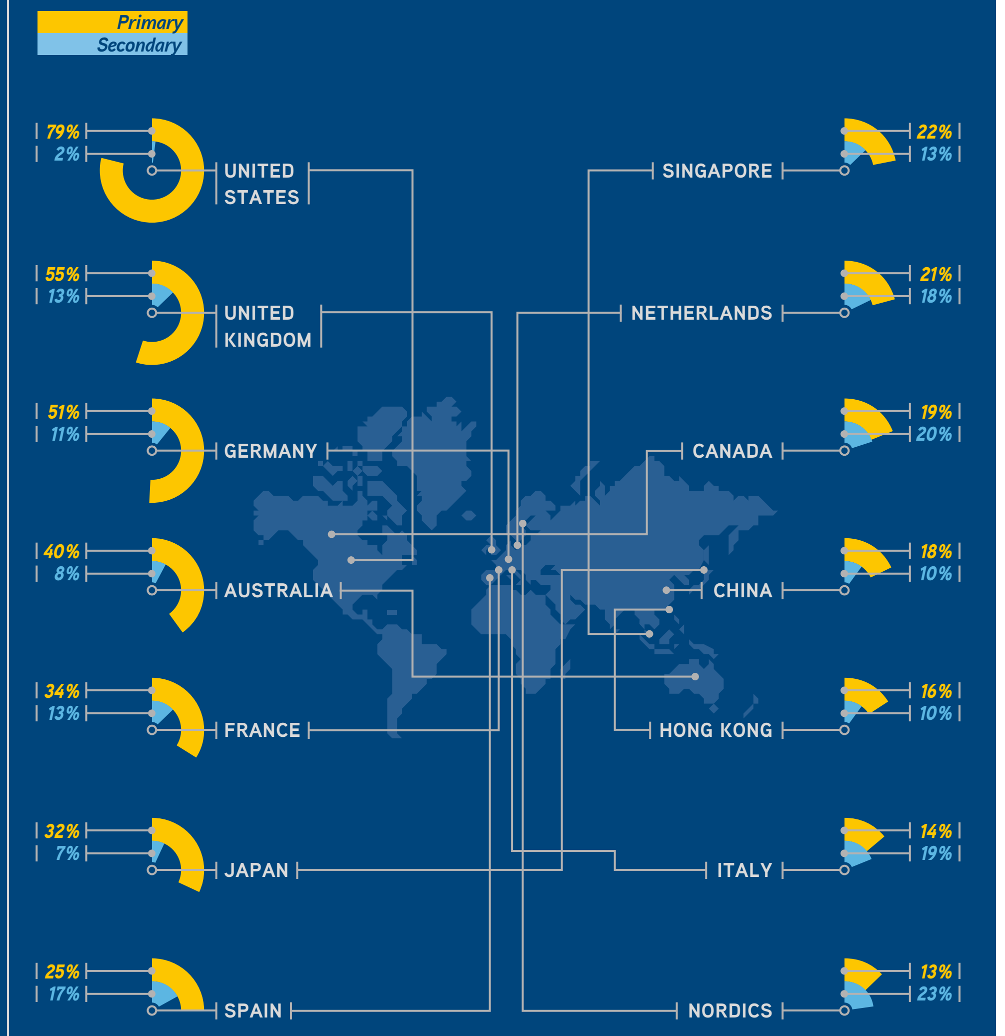
INVESTORS PLANNING TO TAKE MORE RISK IN THE NEXT 12 MONTHS, BY INVESTOR ORIGIN



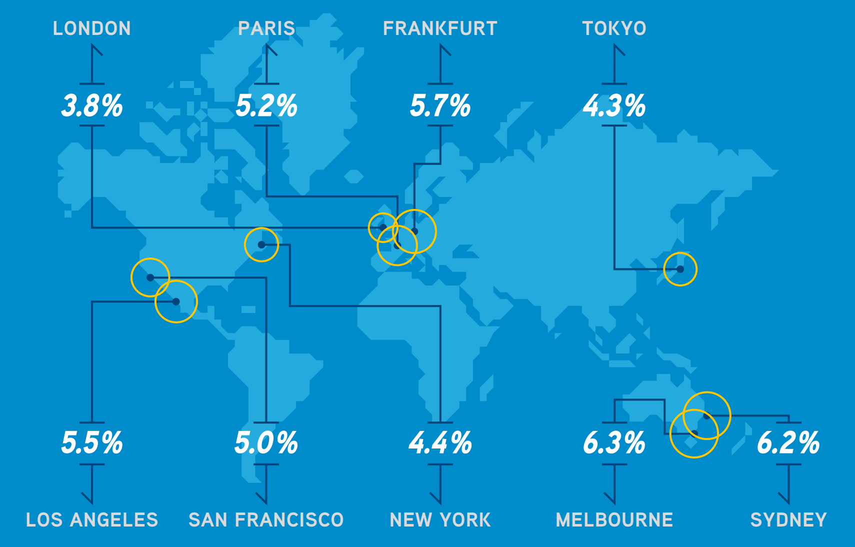
INVESTORS LIKELY TO USE DEBT IN THE NEXT 12 MONTHS, BY INVESTOR ORIGIN



GLOBAL INVESTORS' TOP TARGET COUNTRIES IN THE NEXT 12 MONTHS



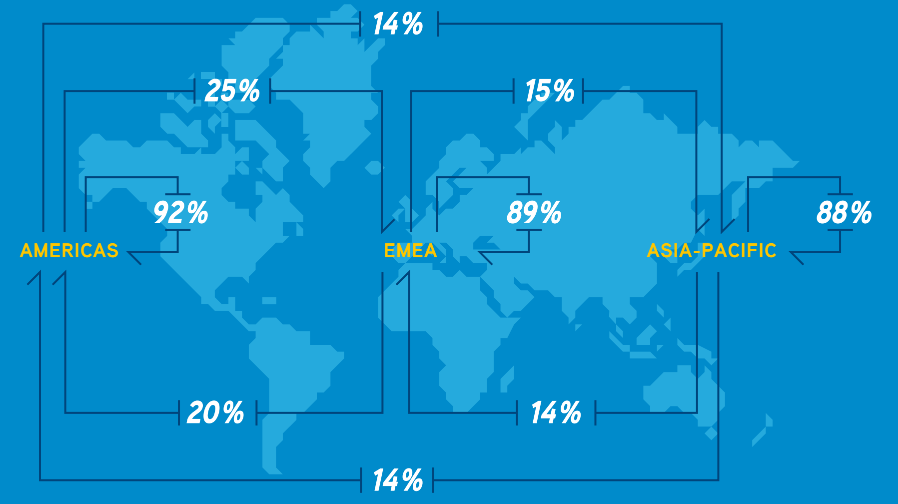
TRANSACTIONAL YIELDS
TOP QUARTILE OFFICE YIELDS
Q3 2015 (12-MONTH AVERAGE)



Source: RCA

CROSS BORDER INVESTMENT INTENTIONS

% of respondents targeting the region in the next 12 months



> We prefer local teams on the ground to gain market knowledge and access to product.
>
> *US Investor*

Sydney and Melbourne in Asia-Pacific; and San Francisco, New York and Los Angeles in the Americas. Overall, London was the single most voted city globally, singled out as a primary target by 30% of all investors and 54% of global cross border investors.

Offices still most popular

Offices in central business districts (CBDs) remain the most popular property choice for global investors (61%), a considerable increase on the 46% last year. It is by far the most preferred sector for Continental Europe investors (71%). The industrial and logistics sector is the second most preferred sector (48%), a change driven mainly by American and Canadian investors for whom industrial and logistics is a primary or joint prime target. Restrained development levels and rental growth potential in some markets continue to attract investors to this sector. Developments (39%) and shopping centers (38%) come as third and fourth preferred sectors globally, while the residential investment (referred to as multi-family housing in North America) has been pushed down from second to the sixth place, despite retaining a high profile with Canadian and US investors. Suburban offices finished fifth and were among the fastest growing sectors in terms of preferences (32% from 21% last year). Of the alternative sectors, student housing is most popular among UK-based investors (25%).

Outlook for 2016

In spite of this increasingly challenging environment, a majority of investors think direct real estate investment will continue to grow in 2016. The global investment community is particularly bullish about the Americas and specifically the US, with 54% anticipating an increase in volumes. This figure drops only marginally for EMEA (48%). On the other hand, a majority of investors think volumes will decline in Asia-Pacific (40%), although nearly 50% of investors from Asia-Pacific think volumes can still go up in their region.

The next year will be one to watch for global property investment. Investors are not likely to take more risk and some of the current sources of uncertainty, particularly geopolitical ones, are not likely to subside over the short-to-medium term. These external factors will continue to interfere with investors' strategies in what is already a highly competitive marketplace. Any intensification of global risks will likely accentuate the focus on core markets, a shift already underway. Some of these markets are approaching the top of the cycle and pricing is challenging for many investors. Our survey suggests that more investors will be active on the sell side, bringing new product to the market, but this will not cater to all investors. Investors will also continue to monitor occupational markets to make sure they do not overpay for product.

Generally, in uncertain times, investors continue to follow fundamentals and trends in their investment decisions, with a particular focus on population growth and demographic shifts, urbanisation, changes in consumer spending patterns and the impact of technology on real estate in general.

> Understanding the political environment, what drives a city's economy in terms of business sectors, the demographics of each city and the supply/demand fundamentals help us choose our product.
>
> *US Private Equity Fund*

Americas

The six key trends that will shape commercial real estate investment in the Americas 2016

2016 will see the global appetite for US real estate build momentum, with the US clearly identified as a primary destination for global cross-border capital.

US investors have a positive view on the future environment for real estate investment. 63% expect rising investment volumes across the Americas region in 2016.

While it took until December for the US Fed to confirm a rise in interest rates, this is largely built into current pricing and will not deter investors from using leverage in 2016.

There is some evidence of caution in the US market, with one-fifth of US investors expecting to be net sellers in 2016 (vs. 0% in 2015).

Industrial and logistics will be the preferred sector for US-based investors, followed by CBD offices and shopping centers.

New York, San Francisco and Los Angeles are US and overseas investors' top target cities in the region.

USA power ahead, but South America struggles

The overall economic environment in the Americas has been mixed in 2015.

The US economy has performed strongly with recovery seen across a number of areas. Continuing job growth has now offset all those lost during the recession. Coastal and tech markets have been especially strong, particularly in San Francisco, Silicon Valley, New York, Boston and Seattle, as well as Dallas and Atlanta.

Despite an increase in domestic and global risks since mid-year, the economic outlook for the US for the rest of 2015 and into 2016 is as favorable as it has been since the global financial crisis in 2008. The consensus GDP forecast is now 2.5% (up from 2.4% in 2014), rising marginally to 2.6% in 2016.

Beyond the US, the largest economies in the Americas are having a bumpier ride. Mexico, despite solid GDP growth of 2.4%, is finding that weaknesses in both the manufacturing and oil sectors have led to muted future expectations. While Brazil and Argentina have been suffering with general economic declines in 2015, both are expected to return to positive economic growth in 2016.

Canada has been hit hard by changes in the global energy markets and is forecast to see a generally slowing economy over the next few years, which is already impacting key markets like Calgary and Edmonton.

US transaction volumes at record-setting pace

Commercial property investment in the United States has continued at a robust pace throughout Q3 2015, with sales volumes up 25% year-on-year to $375.3 billion according to RCA. At this pace, 2015 may post record transactions. In tune with this strong performance, 63% of US investors expect investment volumes across the whole Americas region to continue to grow into 2016.

While US volumes are on course to reach new highs, a US property company thinks future property cycles will be flatter with less pronounced peaks and troughs, reflecting a more stable but also lower growth environment. Another investor accepts that volatility and uncertainty might slow things down but they do not see a real estate recession in the next three years.

Most other markets in the Americas saw property investment decline through 2014 into 2015 after the market's peak in 2013. This explains why survey respondents from other parts of the Americas are less bullish about further volume growth. Half of the survey respondents from Canada and Latin America hope to see rising volumes in 2016. The other 50% expect stability or further declines.

US investors take stock

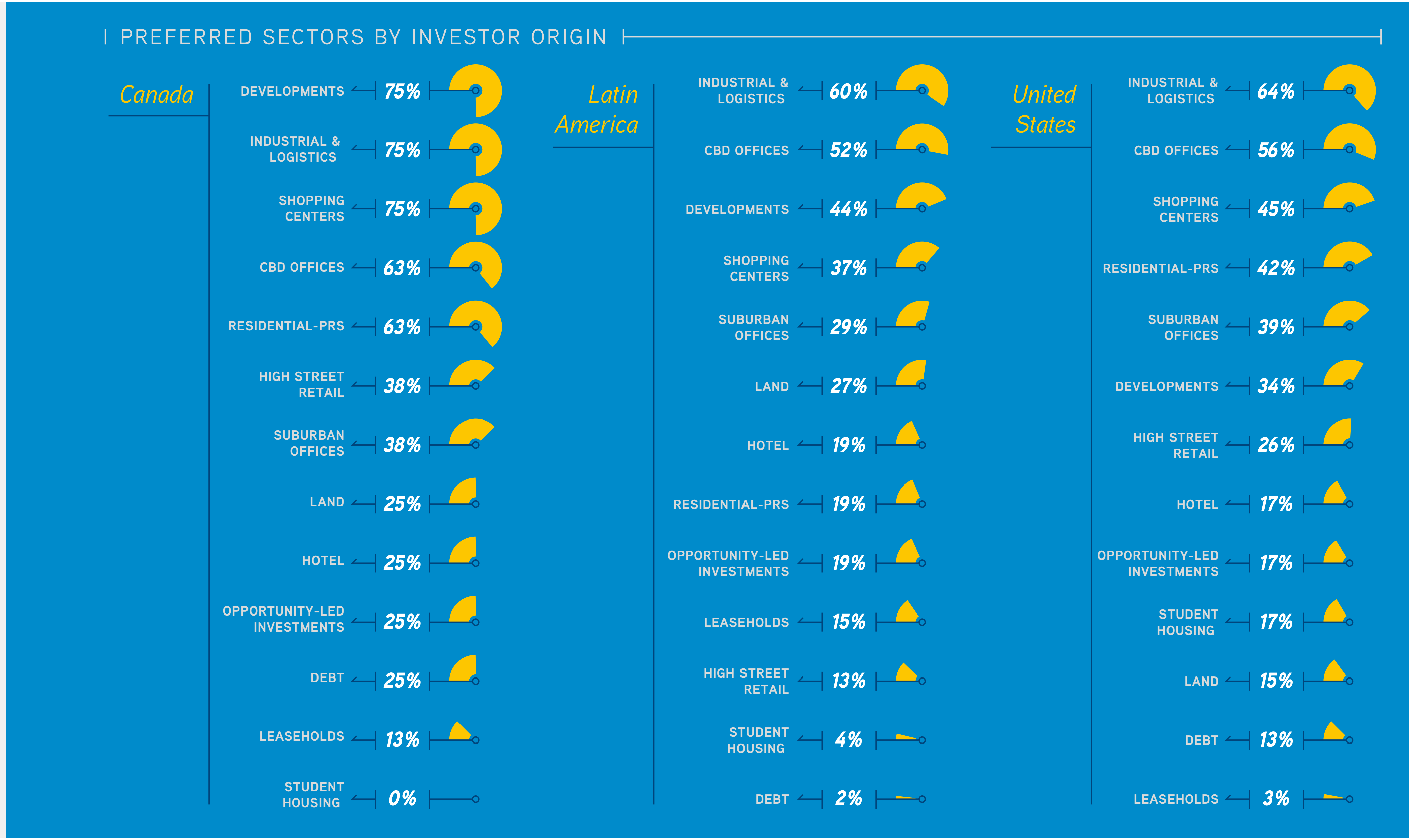
US investors have dialed back their intended investment activity from last year. One fifth (21%) of investors expect to be net sellers this year, compared to none last year. Fewer investors also intend to expand their activity, with only half intending to scale up compared to three quarters of respondents in 2014.

This is in stark contrast to the less than 10% of investors in Latin America and Canada who foresee diminishing portfolios in the coming years.

US investors also seem to be moderately risk-averse. Just over 40% of respondents are likely to take on more risk next year compared to 58% last year. However, risk tolerance in the US is slightly higher than in Asia Pacific and lower than in EMEA.

Risk aversion is also growing outside of the US. Only 4% of investors in Latin America saw themselves as highly likely to take on more risk, the lowest reply globally, reflecting perhaps the difficult economic conditions in parts of the region.

> "We have had to look further afield than in previous years to find value-add deals that allow us to make a rental growth play."
>
> *US-based private equity firm*



Americas *overview*

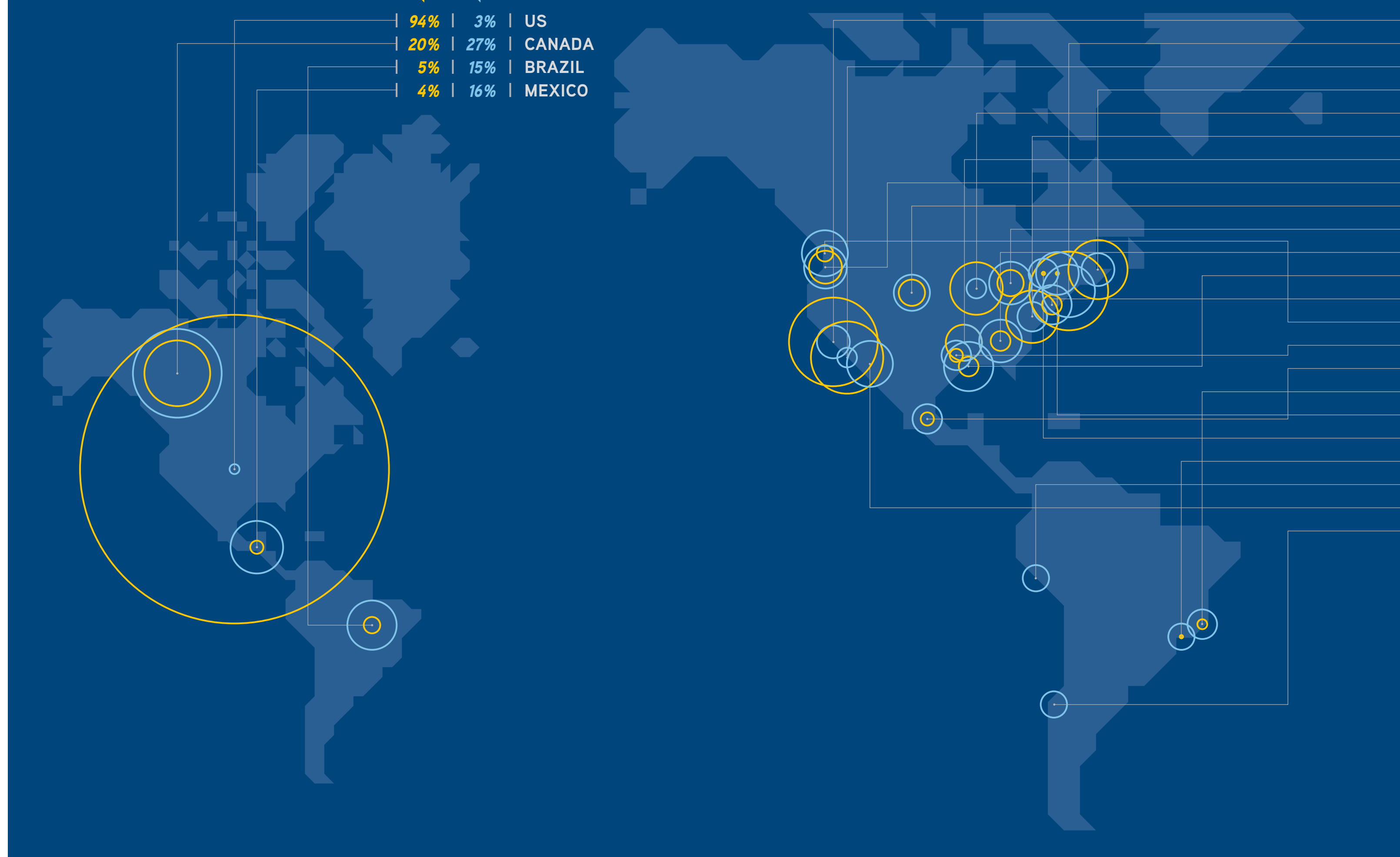
PERCENTAGE OF OVERSEAS INVESTORS WHO WILL INVEST IN THE AMERICAS IN THE NEXT 12 MONTHS

Target COUNTRIES

primary	secondary	
94%	3%	US
20%	27%	CANADA
5%	15%	BRAZIL
4%	16%	MEXICO

Target CITIES

primary	secondary	
27%	10%	SAN FRANCISCO
24%	16%	NEW YORK
22%	6%	LOS ANGELES
18%	10%	BOSTON
16%	6%	CHICAGO
16%	9%	WASHINGTON DC
11%	11%	DALLAS
10%	13%	SEATTLE
8%	11%	DENVER
8%	13%	TORONTO
6%	13%	ATLANTA
6%	15%	HOUSTON
6%	11%	PHILADELPHIA
5%	14%	VANCOUVER
4%	9%	AUSTIN
4%	9%	MEXICO CITY
3%	9%	RIO DE JANEIRO
1%	13%	MONTREAL
1%	9%	OTTAWA
1%	8%	SÃO PAULO
0%	8%	LIMA
0%	14%	PHOENIX
0%	8%	SANTIAGO DE CHILE



> In some regions, cap rates cannot really go much lower than they already have.
>
> *Global logistics developer*

When seeking returns, yield expectations among US investors tend to be more bullish and US investors are more willing to accept higher gearing. For example, 68% of US investors expect leveraged returns of between 11% and 20%, compared to only 56% in this range globally. Similarly, 64% of US investors expect leveraged returns of between 8% and 14%, compared with only 55% in this range globally.

Most of the investment community nonetheless recognizes that finding the right yields has become increasingly challenging and there is limited scope for further cap rate compression in some markets.

Return expectations across the region vary widely as well. Latin American investors had the greatest expectations for outsized returns, with 25% of our respondents seeking leveraged returns of greater than 21%, compared to a global average of 8% of investors who have similar expectations.

Cross-border investment gains market share

Cross-border investment is increasingly important. Our survey shows investors from the Americas are more likely to target Europe than Asia Pacific, (25% to 14%); European investors are more likely to target the Americas than Asia Pacific investors (20% to 14%) and investors from the Americas and Europe target opportunities in Asia Pacific almost equally (14% to 15%).

Specifically, our survey also found that 31% of Middle Eastern investors will be directing funds to the Americas, as will 27% of investors from Continental Europe and 24% of those investing from Asia. The Americas prove to be less popular to investors from Australia and New Zealand and the UK. Just 11% and 13% of investors surveyed said they would be directing their investment dollars toward the Americas.

The global appetite for US real estate is validated by the latest figures from Real Capital Analytics (RCA). Cross-border investment is up over 100% on a year-on-year basis with over $851 billion in closed and contracted transactions as of mid-November 2015. Cross-border activity represents 14% of all closed deals through Q3 2015, which is still above the five-year average of 10% but down from the 17% of activity in cross-border deals represented in Q1 2015.

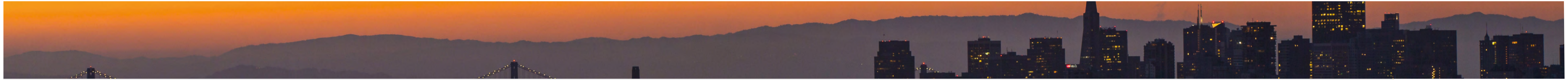
A stand-out deal of 2015 so far was the Norwegian Central Bank property fund teaming up with Prologis to purchase a $5.9 billion, 231-property industrial portfolio from KTR Capital. This deal alone is more than one third of all Q2 cross-border activity and demonstrates the growing trend of cross-border investors expanding their scope beyond office properties and key gateway markets.

San Francisco, New York and Los Angeles top overseas investors' shopping list

Manhattan remains the top target of global capital, drawing over $4 billion this quarter across all property types. Significant deals included South Korea's Lotte Group agreeing to pay more than $800 million— or almost $900,000 per room— for the New York Palace hotel from local investor Northwood, which paid $377 million for the property in 2011 and refinanced $250 million of that from Wells Fargo in 2013.

Based on transaction activity, investors are still highly focused on the top six markets—Boston, Chicago, Washington DC, San Francisco, Los Angeles and especially New York. These are also the cities that will be targeted most actively by investors from outside the Americas in the next 12 months.

Within these key gateway cities, offices are the favored sector, with a somewhat lower focus on apartments and retail. The share of investment captured by these metropolitan areas has remained relatively consistent over the past decade. Nonetheless, with the overall volume of deals continuing to grow, more urban areas are seeing investment demand from institutional players, even if their share of investment hasn't risen significantly yet.



Industrial top pick despite competitive marketplace

Our survey responses this year were aligned with those last year, with industrial still the top asset class choice. Central business district (CBD) offices replaced shopping centers in second place. Consequently, shopping centers fell to third place.

A US property company says that industrial remains popular despite high prices because of good fundamentals, lower leverage in the market and much more discipline in bringing new development to the market compared to last cycle. As a result, some US cities, such as Chicago, and some Latin American cities including Rio de Janeiro and Mexico City, see industrial stock trade at yields that are lower than retail. We investigated the reasons behind this "anomaly" in our latest report focused on e-commerce and first/last mile logistics (link).

Compared to last year, however, the fastest-growing sector in terms of preferences was suburban offices, possibly reflecting a growing lack of opportunities/product in CBDs and, generally, the more advanced cycle in the US.

The industrial and logistics sector is the most popular amongst Latin American (60%) and Canadian investors (75%). Canadian investors were also the only global segment with a stronger preference towards shopping center investments. Among investors from Latin America, CBD office investments were the second most popular target. Due to the predominant economic issues in the region, Latin American investors are following a clear flight to quality and targeting their investments toward the traditional stalwart categories of prime office and core industrial.

Cheap debt environment likely to end in 2016

US investors do not appear to be overly worried by the first prospective increase in interest rates since 2006. Opinions from our survey conducted in September were split on whether the timing of the first rate rise would be before the end of 2015 or in the first half of 2016. Further increases are expected to be modest because the economic indicators are inconsistent. What investors do not want are sharp, unexpected increases in interest rates. The consensus forecast among economists calls for 10-year Treasuries to end 2016 at 2.7% and rising to 3.5% by the end of 2017.

Perhaps not surprisingly, 73% of those considering the US as their domestic market think that the cost of debt will increase in the next 12 months, one of the highest shares globally. However, a majority (54%) think underwriting standards will not vary substantially.

A prospective increase in the cost of debt will not deter them from using leverage. The majority (87%) of US investors are "highly likely" or "likely" to use debt in the next 12 months, unchanged on last year; compared to 82% globally. US investors are also willing to take on higher levels of leverage: 56% expect to use leverage of 51% to 75%, compared to only 38% globally in that same range.

Canadian and Latin American investors, on the other hand, are slightly less likely to use debt than either the US or global averages. Three quarters (75%) of Canadian investors are either "highly likely" or "likely" to use debt compared with 69% of Latin American investors. The global average is 82% and these two areas plus the UK, also at 75%, are the lowest of the geographies we track.

Outlook for 2016

Most investors across the Americas have a very positive view on the continuing environment for property investment. Seven years after the global financial crisis, countries across the Americas are now at different stages of the next cycle.

Canada, as well as several South American nations with deep exposure to the oil and commodities markets, are feeling the knock-on effects of challenges in those sectors. South America is seeking to come out of two years of languid investment, while the mood in Canada first turned negative in 2015, but aggressive construction in some markets has compounded the negative economic implications for the property markets.

Meanwhile, in the United States most investors see at least one to two more years of affirmative economic activity overall with positive property fundamentals and strengthening rents, declining vacancy and minimal speculative construction in most markets.

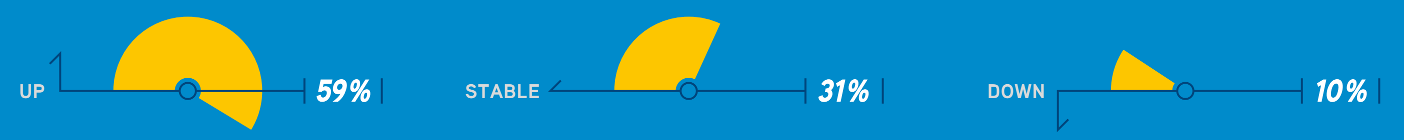
Investors of all stripes, from the biggest institutions to the regional grocery-anchored retail manager see avenues for opportunity, but also the need to remain cautious. Investors of the highest caliber are finding themselves in bidding wars for the best properties across property types; compressing yields to record levels in key gateway markets, so cautious investors must remind themselves not to overpay for yield. Opportunistic investors must be cautious too. Seven years into the up cycle, we can sometimes forget that this is a cyclical industry and those with exposure to leasing risk believe they will find it easier to manage in 2016 than 2017.

> "We don't expect a huge impact over the next 12 months or so because the interest rate adjustment is baked into current pricing."
>
> *US Private Equity Fund*

> "People are turning the spigot off more quickly than they ever used to and a lot of that is driven by better information being more readily available."
>
> *Global Logistics Developer*

AMERICAS 2016 VOLUMES

Percentage of investors from the Americas



Asia-Pacific

The six key trends that will shape commercial real estate investment in Asia-Pacific 2016

Asia-Pacific investors remain confident and 50% expect to increase their portfolios in 2016.

Australia and Japan are global investors' preferred destinations in Asia-Pacific, with the key investment locations being Tokyo, Sydney and Melbourne.

Joint ventures between domestic players and overseas capital will remain a mainstay of the Australian investment market and will be a growth area in New Zealand.

The lowering cost of debt will be a main driver of investment activity in the region.

CBD offices will be the preferred investment sector for Asia-Pacific investors, followed by development opportunities and industrial and logistics.

2016 will see more motivated sellers, which will create more varied opportunities for investment.

“We are investigating new markets in Asia-Pacific with a strong focus on Tokyo, Sydney and Tier 1 cities in China.”

German Fund Manager

Sentiment towards Asia-Pacific property unchanged despite economic concerns

The Asia-Pacific region as a whole continues to experience solid economic growth despite some economic concerns in China and Australia. Asia-Pacific investors remain confident and a majority (50%) expect to continue to expand their portfolios over the next 12 months and are increasingly likely to use debt (83%) to do this.

As a destination for offshore capital, the growth potential of the region continues to be an attraction. The share of overseas investors looking at the region in the next 12 months is similar to last year (15% vs. 18%). Investment intentions show US investors will be more cautious (18% vs. 28% last year), with Middle Eastern capital more prominent (up from 15% to 19%).

Through the rest of this chapter, where relevant, Asia and Australia/New Zealand will be examined as two separate markets/sources of capital.

Confidence not deferred in Asia

China's structural slowdown, combined with weak export demand from outside the region, has grabbed the headlines in 2015. Together with the heightened volatility in the stock markets and overcapacity in some sectors, the economic slowdown in China is taking its toll.

However, this has not deterred the investment confidence of Asia real estate investors in their own region. According to the survey, 91% of the Asia-based real estate investors intend to invest in the Asia-Pacific region in the next 12 months.

Asia investment volumes in the first nine months of 2015 are slightly higher than the same time last year, with US$40.2 billion transacted across all asset classes, compared with US$37.1 billion in 2014. With positive sentiment towards property investment in Asia, similar investment levels are likely to be achieved in the market in 2015 as they were in 2014.

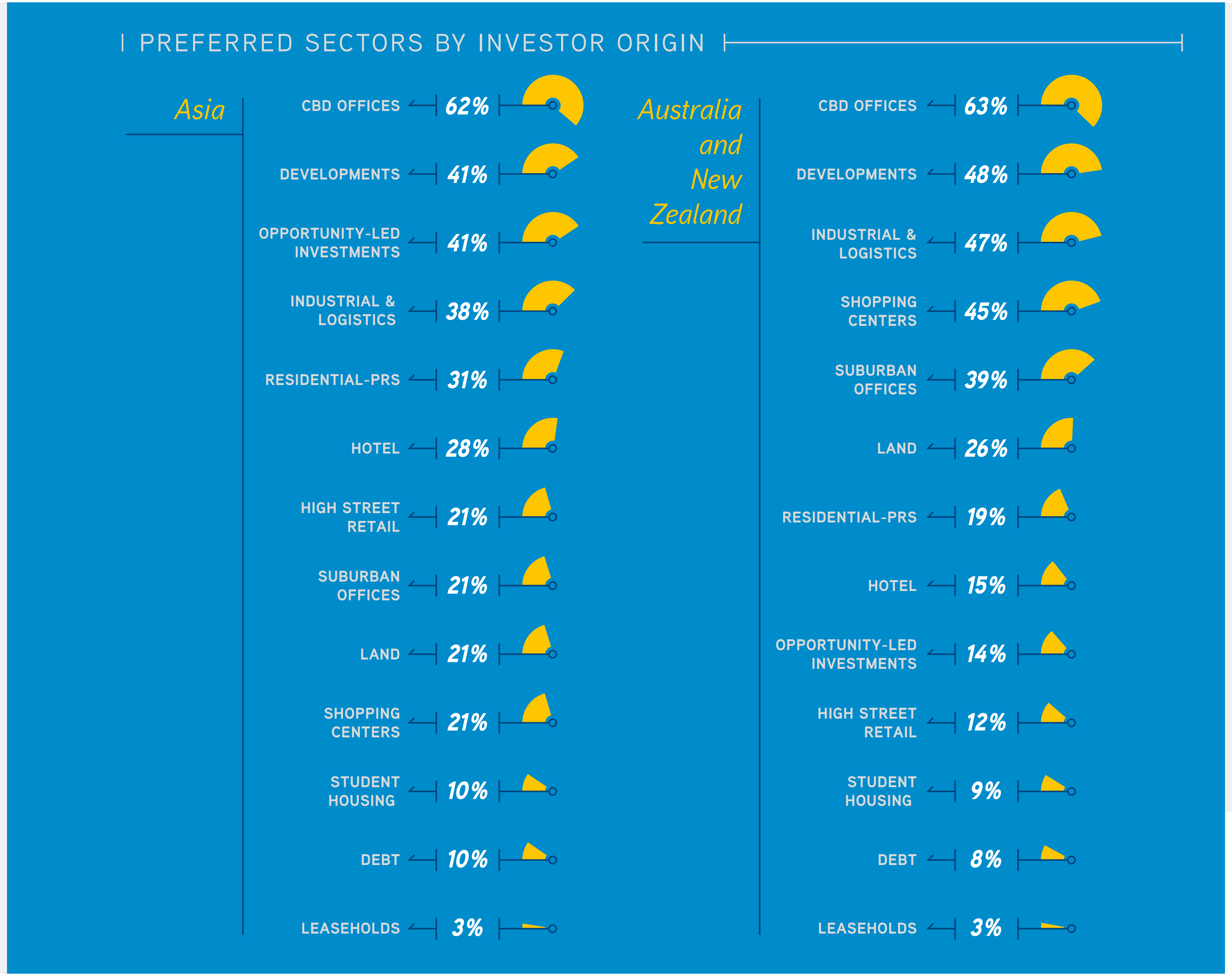
Economic growth continues in Australia

Further south, Australia is now moving into its 25th year of positive economic growth with the switch between a resources-led economy to services led transitioning smoothly. Real estate investment volumes continue to increase and, in 2015, are set to be the highest level ever recorded.

Similar to Asian investors, 87% of investors headquartered in Australia and New Zealand will invest in the Asia-Pacific region in the next 12 months. Of these, nearly 80% have Australia as a primary target and, generally, offshore investment remains limited.

This is very different from the previous cycle where Australia was the third strongest investor globally. This is beginning to change, with Australian Superannuation firms starting to purchase properties offshore. It is, however, unlikely that we will see the same levels of offshore investment that we saw previously. New Zealand companies, property vehicles and investors continue to be the largest group of property purchasers in New Zealand.

New Zealand is experiencing a strong run of positive economic conditions, leveraging from activity in Australia and China, the top two export markets. As a result, the rate of offshore ownership in the country is changing as returns become globally competitive. In 2013 only 10% of Auckland and Wellington CBDs' prime office buildings were either fully or partially owned by offshore interests; in 2015, this has increased to 28%.



JVs – a popular route to overseas investment

Around half (53%) of the Asian real estate investors intend to invest their capital in Asia-Pacific directly as a sole investor without the use of third-party funds, debt vehicles etc. Entering a joint venture (JV) with a partner is the second most preferred investment vehicle, by 19% of the respondents.

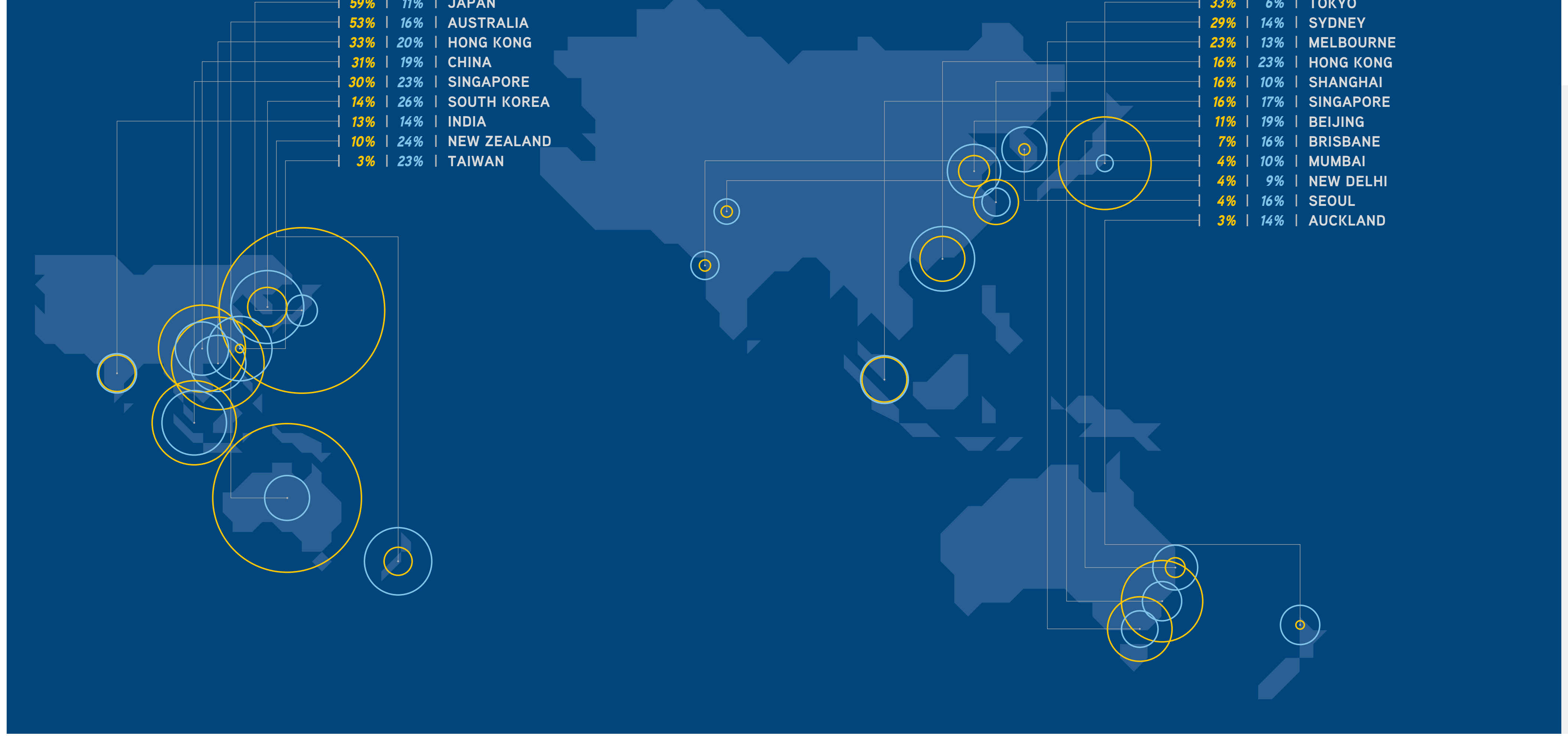
Real estate investors in Australia and New Zealand have a similar propensity (51%) to direct investment in their own region.

For both capital groups, the exception to this is if they are looking offshore. In this case, a joint venture is generally established with a local group to take advantage of their expertise and a potential development pipeline in their own market.

33% of Asian investors will look to partner to invest into the Americas in the next 12 months. Interestingly, this share halves for EMEA investment. These figures are 35% and 38% respectively for Australian and New Zealand investors.

Similarly, although direct investment volumes into Australian real estate from offshore groups are high, many groups also prefer to joint venture with established Australian institutions. Almost all of them have received significant capital from large pension or sovereign wealth funds over the last five years. Joint venture partnerships with local property vehicles are a rarity for New Zealand. However, recent entry by the Government of Singapore Investment Corporation (GIC) and Canada's Public Sector Pension Investment Board (PSP Investments) establishes a trend that we expect to continue.

PERCENTAGE OF OVERSEAS INVESTORS WHO WILL INVEST IN ASIA-PACIFIC IN THE NEXT 12 MONTHS



Target COUNTRIES

primary	secondary	
59%	11%	JAPAN
53%	16%	AUSTRALIA
33%	20%	HONG KONG
31%	19%	CHINA
30%	23%	SINGAPORE
14%	26%	SOUTH KOREA
13%	14%	INDIA
10%	24%	NEW ZEALAND
3%	23%	TAIWAN

Target CITIES

primary	secondary	
33%	6%	TOKYO
29%	14%	SYDNEY
23%	13%	MELBOURNE
16%	23%	HONG KONG
16%	10%	SHANGHAI
16%	17%	SINGAPORE
11%	19%	BEIJING
7%	16%	BRISBANE
4%	10%	MUMBAI
4%	9%	NEW DELHI
4%	16%	SEOUL
3%	14%	AUCKLAND

> "The low cost of debt will continue to be a driver of investment activity. We anticipate rates to remain at record lows in the short to medium term."
>
> *Australian REIT*

More cautious investors

In terms of portfolio strategy, most Asian investors (56%) indicated a requirement to expand their real estate portfolio over the next 12 months, although this is lower than last year's 74%. Many investors are taking a more cautious approach as China's economic slowdown has translated into dampened activity in the China property sector despite relaxation of legislation.

A similar decline was observed among Australian and New Zealand investors, with 48% expecting to be net buyers in the 12 months compared to 61% last year.

Fewer investors planning to take more risk

The number of Asian investors willing to take more risks in the next 12 months has declined to 33% from last year's 58%. This has partly been due to investors' preference to wait for a clearer direction on where the economy is headed. A key concern mentioned by an US-based private equity fund is currency volatility when investing in markets like India and China, which could significantly impact investment returns on exit. Not surprisingly, economic growth and sovereign/political risks were mentioned as the crucial market factors that will likely affect the global property outlook in the next 12 months.

Although overwhelmingly positive about the market, Australian and New Zealand investors are rather risk averse. Very few of them (35%) are prepared to take on higher levels of risk to achieve higher returns. In that respect, they are among the most risk averse investors globally.

Japan and Australia are overseas investors' top markets

Australia and Japan are global investors' preferred destinations in Asia-Pacific in the next 12 months. While the Australian market is traditionally dominated by domestic investors, a third of the total is currently from offshore. China is now the largest offshore investor in Australian commercial property.

When taking into account capital coming from outside Asia-Pacific only, Japan (a primary target for 59% of offshore investors with an Asia-Pacific focus) leapfrogs Australia (53%), with this duo being followed by Hong Kong (33%), China (31%) and Singapore (30%). On the other hand, South Korea, New Zealand, Taiwan and India were quoted more frequently as secondary targets by this group of investors.

Tokyo and Sydney head-to-head

Given these country preferences, it does not come as a surprise that Tokyo (33%) and Sydney (29%) are overseas investors' preferred cities in Asia-Pacific in the next 12 months, followed by Melbourne (23%).

This is consistent with global capital flows data year-to-date, where Tokyo and Sydney are two of the three Asia Pacific cites in the top ten of the most popular markets for cross-border investors, in seventh and fifth place respectively. Interestingly, they're both preceded by Shanghai in third place.

Most of these cities also feature in Asia Pacific investors' primary targets list: globally, Asian investors favor Singapore (41%) over Tokyo (38%), followed by Sydney (31%) and Melbourne (28%). According to a Hong Kong-based private equity fund, Japan is one of the domestic markets they will be looking into as the country offers high liquidity, recording a high volume of deals involving office assets over the year. Other markets favored by Asian capital in the survey include first-tier cities in China (e.g. Beijing, Shanghai) and Hong Kong.

In addition to Sydney and Melbourne, Australian and New Zealand investors will stick to their domestic market and target primarily Brisbane and Auckland.

Asia-Pacific *overview*

Increasingly, investors are adding New Zealand as part of their due diligence in the Asia-Pacific, spurred on by the recent rise in offshore purchasing activity in Auckland and Wellington.

Outside Asia-Pacific, London is the city attracting most preferences by both Asian (15%), and Australian and New Zealand investors (9%). Interestingly, European cities (mostly German ones), pop up more frequently in Asian investors' shopping list. On the other hand, with the exception of London, Australian/New Zealand outbound capital is more decisively orientated towards US gateway cities.

CBD offices are the most popular in Asia and Australia/New Zealand

The most preferred sector among Asian investors is CBD offices, with 62% of respondents indicating that they intend targeting this sector within the next 12 months. A Hong Kong private equity fund said office developments in Tier 1 cities in China will remain their preferred choice for investment. Development opportunities (41%) and industrial and logistics (38%) came second and third respectively. Interestingly, 41% of surveyed investors will follow opportunities without a specific sectoral focus. This is, by some distance, the largest share globally.

More interesting investment opportunities in the year ahead are expected, as the market will see more motivated sellers offering stock for sale. Some private equity money is being more adventurous, with one Hong Kong-based fund prepared to consider alternatives, such as conversion projects and residential dormitories for foreign workers.

Likewise, consistent with investment volumes, Australian and New Zealand investors continue to see CBD offices (63%) as the preferred investment class. The strong residential market is flowing through to demand for development sites (48%) and this is the second most popular investment class. Industrial & logistics (47%) came in third.

Increase in the use of debt

The majority (91%) of Asia investors are likely to use debt to leverage their exposure in future investment decisions, a notable increase from 71% last year. Going forward, the primary source of debt will be coming from banks (85%). A Singapore-based real estate developer mentioned that they are likely to use debt in China in the next 12 months as the economy slows and sellers are more likely to trim prices. However, the firm has also noticed the cost of debt coming down in individual markets like Australia, Korea and India as they had cut their central bank's interest rate more than once already this year.

The majority (81%) of investors in Australia and New Zealand will continue to use debt to fund their expansion plans, although the level of debt is expected to remain low with most (72%) planning to use at least 50% equity. The low cost of debt is expected to continue with most (53%) expecting there to be no change to the cost of debt over the next 12 months.

Outlook: further volume growth ahead

Looking forward, policy changes in the Chinese real estate market and the US interest rate hike are likely to influence investors' business strategy. However, a Hong Kong private equity fund thinks that the impact of the Fed raising US interest rates will not be severe as investors are well prepared.

With investor confidence remaining high and the majority of investors looking to continue to expand their portfolios, investment volumes in Asia-Pacific are likely to continue to increase in 2016, a thought shared by 48% of investors from the region. Increasingly they will be using higher levels of debt to fund their acquisitions.

Asian investors are likely to continue to search for higher-yield real estate developments due to favourable fundamentals and the availability of capital. The focus is predicted to be on the buoyant office sector in China and Hong Kong as investors continue to chase quality office properties.

Despite high confidence levels, there is an element of caution that is starting to emerge. There has been a significant change in attitudes to risk over the past 12 months and this is likely to impact on the types of properties sought after in the region.

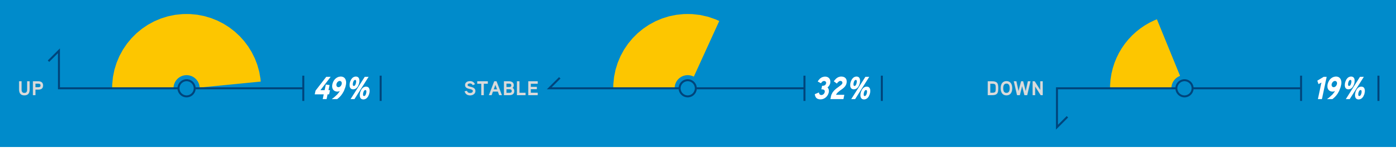
While the market volatility in China has led to a more cautious approach, we do not think there will be any significant drop in investment activity, unless the country's economy suffers a drastic downturn, which, at the moment, is unlikely. We anticipate the lowering cost of debt will continue to be a main driver of investment activity and investment volumes in Asia-Pacific in 2016 are set to outperform 2015.

> **The impact of the Fed raising US interest rates will not be severe – investors are well prepared.**
>
> *Hong Kong Private Equity Fund*

> **Office developments in Tier 1 cities in China will remain the preferred choice for investment over the next 12 months.**
>
> *Hong Kong Private Equity Fund*

ASIA-PACIFIC 2016 VOLUMES

Percentage of investors from Asia-Pacific



EMEA

The six key trends that will shape commercial real estate investment in EMEA 2016

European volumes are expected to increase further in 2016; however fewer investors expect to be net buyers.

US investors remain committed to Europe, with a third of them planning to invest in EMEA in the next 12 months. The focus of US private equity is shifting from UK to Continental Europe.

Investors from outside EMEA will target London, Paris and the key German cities, with Madrid also on the radar. Our survey suggests that Asian capital will continue to focus on London and German cities in 2016, but with an eye on pricing levels.

The UK, Germany and France are investors' primary targets in EMEA in 2016. Outside the core, Spain ranks higher than the Netherlands and Italy.

CBD offices are EMEA investors' preferred sector in the next 12 months, followed by industrial and logistics in the UK and shopping centers in Continental Europe.

There will be a large increase in the number of continental investors intending to use leverage in the next 12 months, supported by an expected modest loosening of underwriting criteria.

EMEA *overview*

> We are looking for long, secure income income in the core Western European markets or assets in strong locations with immediate and genuine asset management potential.
>
> *UK Fund*

Mixed fortunes across the region, with positive sentiment centered on core markets

Economic fortunes are varied across the EMEA region. Among the advanced economies, the United Kingdom tops the performance league and market sentiment is strong with occupier markets firing on all cylinders. The vast majority of European economies are also in growth mode. Business confidence is improving across Continental Europe, and occupier markets are responding positively, but this is yet feed into a pattern of sustainable rental growth across the board. The remainder of EMEA is buffeted by a fall in commodity prices (especially oil) which has created public finance challenges across the Middle East, Russia and commodity-dependent African countries. Furthermore, expectations of rising interest rates have caused capital flight from 'riskier' emerging markets which has, in turn, had a knock-on effect on local property markets.

EMEA investment volumes

Overall, direct property investors have moved in line with economic trends. In the first three quarters of 2015, total volumes reached €200 billion, up 30% against the same period in 2014. In contrast, Middle East investment volumes are down by almost 80% to less than €1 billion. The decline began in Q3 2014 and its timing suggests a strong link with oil prices.

Record levels of UK investment

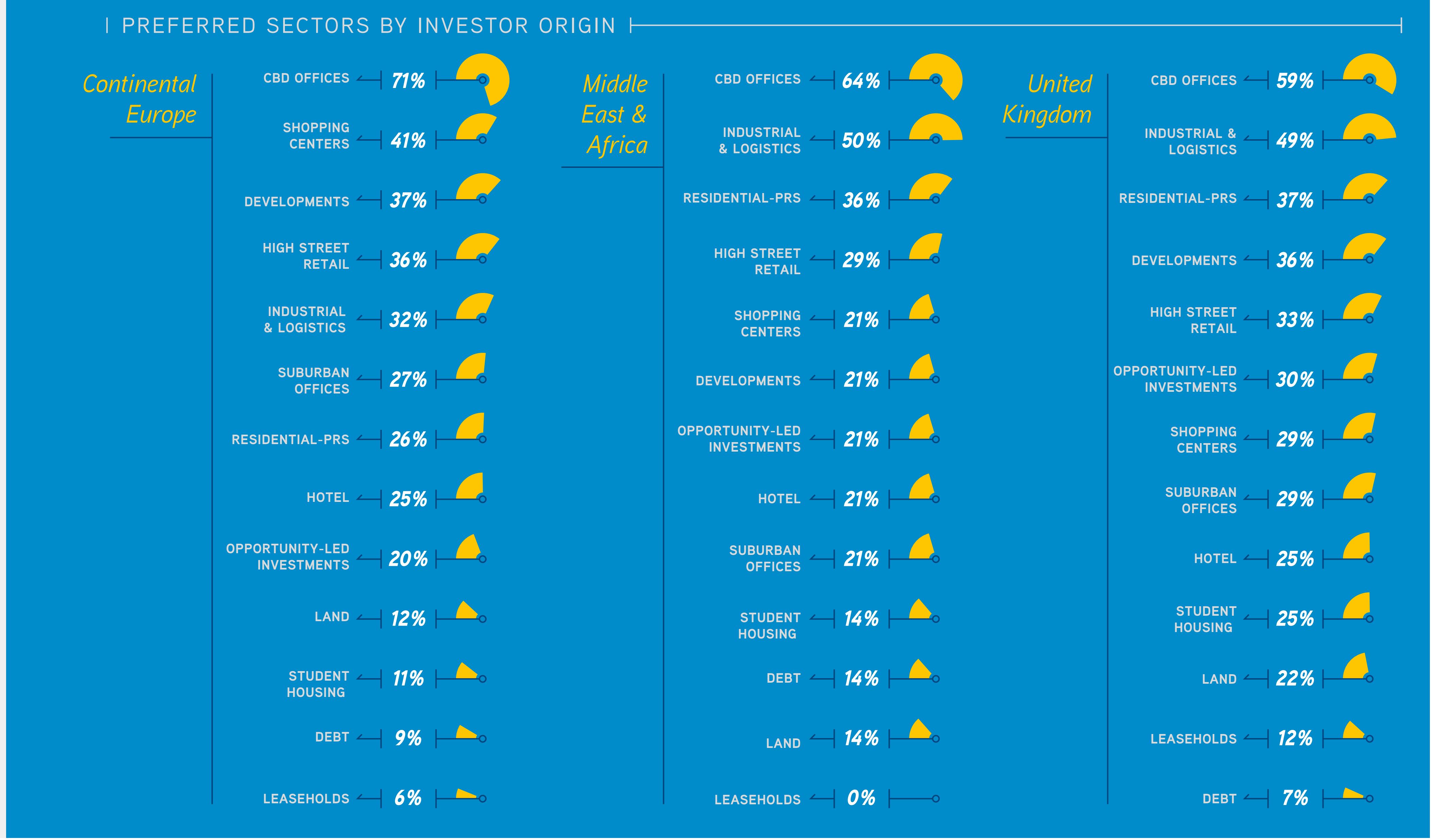
Despite evidence of mid-cycle economic cooling and an acceleration of austerity policies, strong economic performance and a decisive election result in May 2014 suggest that the UK's investment path should be benign. In the first three quarters of 2015, €67 billion (£47 billion) was transacted, a 32% hike compared to the same period in 2014.

Investor confidence in secondary assets has been buoyed by substantial improvements in UK occupier sentiment across London and the regions. UK prime pricing has reached a level that is further encouraging investors to diverge across markets and asset classes. Alternative property investment in 2015 is set to reach a new peak, led by hotels and student accommodation. A US Private Equity Fund said that hotels appeal due to high entry yields in comparison to the main sectors and in many cases the opportunity to restructure the management company and potentially the brand.

Recent evidence suggests that early-cycle UK market entrants may be divesting in core markets to crystallise extraordinary profits and rebalance portfolios by investing in a wider range of assets in regional UK and other European markets. Investors may look to sell core property, such as City offices, and invest outside of prime areas in the future. UK regions have seen prime office assets trading at sub-5% yields. Despite the appearance of fully priced market segments, 56% of UK-based investors intend to expand portfolios further over the next year, although this is down from 64% last year.

Continental European investment

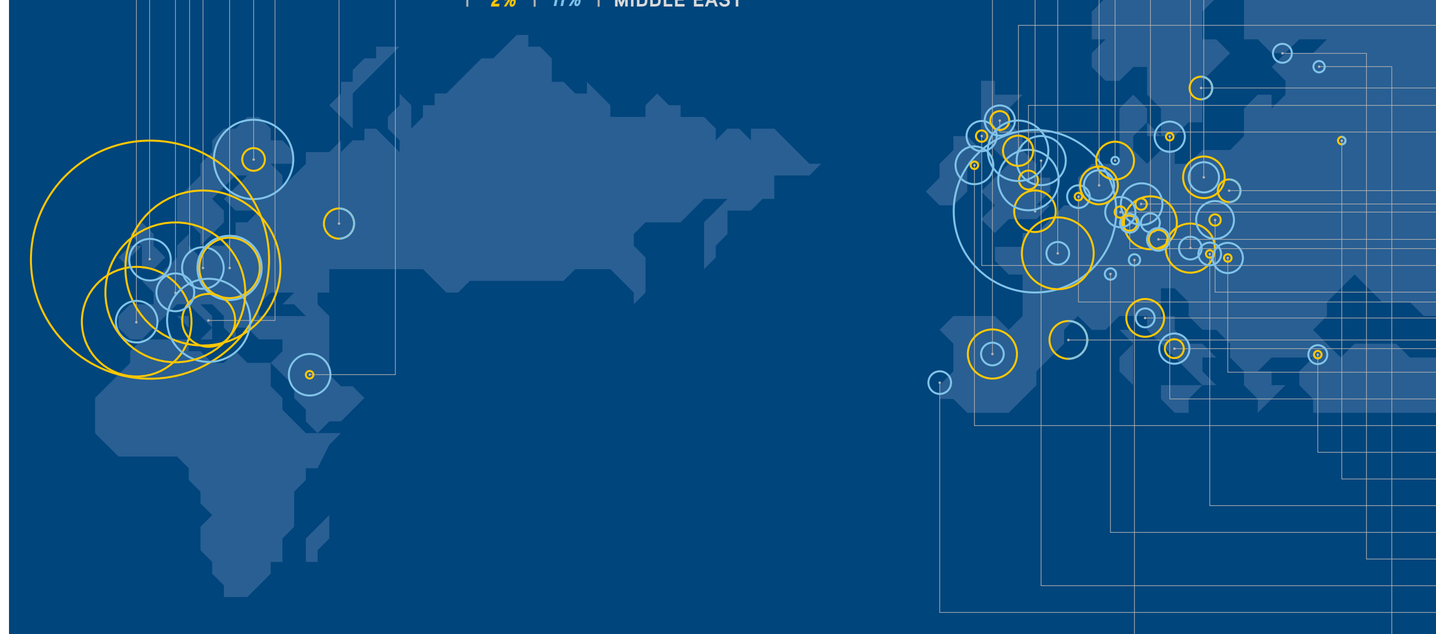
Outside of the UK, investment volumes have also been on the rise. In Germany they are up 40% over the first nine months of the year when compared to last year, while France saw a more modest increase of 6%. Spanish volumes grew 16%. A US Private Equity Fund thinks Spain and Ireland have the greatest room to grow economically and offer opportunities to investors and expects Italy and Portugal to follow in 2016. Italy (up 107%) registered the largest volume increase among the larger European property economies, fuelled by new entrants and perceptions that the economy has now turned a corner. Similar perceptions boosted volumes in Portugal (up 640% year-on-year in the first nine months of 2015), albeit from a low base.



PERCENTAGE OF OVERSEAS INVESTORS WHO WILL INVEST IN EMEA IN THE NEXT 12 MONTHS

Target COUNTRIES

primary	secondary	
63%	11%	UK
41%	11%	GERMANY
37%	10%	FRANCE
29%	11%	SPAIN
17%	16%	NETHERLANDS
16%	17%	POLAND
14%	22%	ITALY
8%	8%	RUSSIA
6%	21%	NORDICS
2%	11%	MIDDLE EAST



Target CITIES

primary	secondary	
43%	11%	LONDON
19%	6%	PARIS
14%	5%	FRANKFURT
13%	6%	MADRID
13%	6%	MUNICH
11%	8%	BERLIN
10%	8%	AMSTERDAM
10%	10%	BARCELONA
10%	2%	HAMBURG
10%	5%	MILAN
8%	16%	MANCHESTER
6%	6%	STOCKHOLM
6%	6%	WARSAW
5%	16%	BIRMINGHAM
5%	8%	EDINBURGH
5%	8%	ROME
5%	6%	STUTTGART
3%	8%	COLOGNE
3%	11%	DUSSELDORF
3%	8%	GLASGOW
3%	10%	PRAGUE
3%	5%	RHINE-RUHR
2%	6%	BRUSSELS
2%	8%	BUDAPEST
2%	8%	COPENHAGEN
2%	10%	DUBLIN
2%	5%	ISTANBUL
2%	2%	MOSCOW
2%	6%	VIENNA
0%	3%	GENEVA
0%	5%	HELSINKI
0%	13%	LEEDS
0%	6%	LISBON
0%	3%	ST PETERSBURG
0%	3%	ZURICH

> "The logistics sector looks attractive and in most markets there is a genuine lack of supply. However, it is increasingly competitive and some markets, like the UK, look too expensive."
>
> *German Fund Manager*

The current capital base is mostly of an opportunistic nature, such as private equity firm Lone Star's recent acquisition of four Portuguese shopping centers.

While capital allocations are now geographically more dispersed than they were earlier in the cycle, outside of the core European markets investors remain highly selective. A US Private Equity Fund stated that market liquidity remains a major concern when entering peripheral markets and they prefer the debt route.

Contrary to some investors' perceptions, volumes in Central and Eastern Europe (CEE) are higher than they were last year (up 9%) and the region is attracting more interest from capital moving up the risk curve and chasing yield.

Benchmark yields in CEE are likely to be achieved in the final quarter of 2015 and early 2016 with core markets achieving sub-6% for quality offices and sub-4% for prime retail. Modern distribution centers are also moving towards sub-6%, but still represent a discount to the best western European logistics pricing.

Competition for core assets remains fierce. A European Investment Manager said they have not seen as many bids on a specific CEE asset since 2006. Scale is important for the larger cross-border institutional funds and this can create an issue when trying to source product in anything but the largest cities. That said, investors are engaging outside of the CEE core. A European investment manager said they now see Bucharest as a similar market to Polish Tier 2 cities a couple of years ago. There is also evidence of more active local players focusing on smaller lot sizes and regional cities.

In CEE and across the rest of Europe, growing competition has led to an increase in value-add funds during 2015. These vehicles are often looking to partner with local asset managers to help de-risk the process and the focus has been on retail and logistics portfolios rather than single assets.

EMEA cross-border investment

For those EMEA-domiciled investors who expressed an interest in investing outside of EMEA markets, the Americas is the most popular region, with 20% expressing such an interest, compared to 15% eyeing the Asia-Pacific. Interestingly though, the most popular non-EMEA target cities were Sydney (6%) and Tokyo (6%), with New York (4%) tied with Hong Kong.

Of the three sources of EMEA capital examined (Middle East and Africa, UK and Continental Europe), Middle Eastern and African investors are the most adventurous, with nearly 40% looking outside of EMEA in the next 12 months. In contrast, only 17% of UK investors are targeting non-EMEA markets over the same period.

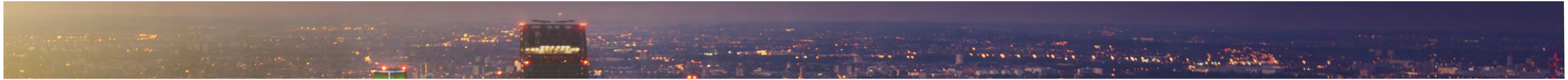
Cross-border interest in EMEA is stronger due to the late cycle recovery. Over a third (33%) of US-based investors (28% last year), expressed an interest in investing in EMEA over the next 12 months, especially large institutional funds (63%). In the UK, we're seeing this type of US capital replacing US private equity, which is now more focussed on the rest of Europe. EMEA markets are a target for 24% of Asian investors and 12% of Australian and New Zealand based investors.

Investors not put off by UK's low yields

According to our survey, very low yields in UK prime markets have not put off investors. The UK remains a primary target for 65% of all investors with an EMEA focus. This is followed by Germany (37%), France (22%) and Spain (16%). The Netherlands and the Nordics captured the same amount of preferences (14%), while Italy and Poland were singled out more often as secondary markets. Overseas investors have similar preferences (see map).

London remains gateway to Europe

London remains the primary target of investment for over 30% of the total survey responses globally. For non-EMEA investors looking to invest in EMEA, London (43%) is the preferred target, followed by Paris (19%), Frankfurt (14%), Madrid and Munich (both with 13%).



US investors are not tied to any particular destination, while Asian capital, in addition to London, will continue to lean towards German cities, particularly Berlin and Frankfurt (targeted by 10%). This is in line with recent transactional activity. Generally, capital from Australia and New Zealand looks to be far more interested in American regional cities than European cities, London being the exception.

CBD offices remain the key target

The preferred property asset sectors for investment are expected to change little in 2016. Central Business District (CBD) offices are targeted by 71% of investors in Continental Europe and 59% of investors in the UK. In Continental Europe, CBD offices were followed by shopping centers (41%) and new development opportunities (37%).

In the UK, preference for offices is followed closely by industrial and logistics (49%), residential (37%), and new development opportunities (36%). UK shopping center interest was less strong at 29%.

It is also noteworthy that 25% of UK-based investors will consider investing into student housing—the highest share globally. This reflects the greater maturity and sophistication of the UK student housing market and the international appeal of the country's higher education system.

Direct investment still the most popular way to the market

Despite increasing popularity, investment through joint venture structures accounts for only 19% of total EMEA investment in real estate. For those investors planning to increase exposure to EMEA markets, a direct purchase by sole investors was the most popular by a wide margin at 60% (this compares to 51% in Asia-Pacific and 48% in the Americas). The remaining 21% of vehicles targeting the EMEA region are distributed evenly across debt vehicles, third party funds and real estate investment trusts (REITs). Interestingly, EMEA investors looking outside Europe will rely on JVs more in the Americas (33%) than in Asia-Pacific (15%). A UK Fund Manager said their strategy outside of EMEA is focused on US markets and they prefer to invest indirectly, but they can see that changing in 2016.

Portfolio expansion aided by greater availability of debt

EMEA-domiciled investors plan to expand their portfolios further in 2016, with 57% planning to be net buyers, somewhat higher than in the US and Asia-Pacific (both at 50%). There was little difference between the ambitions of Continental Europe (57%) and the UK (56%) investors, although 69% of Middle East and African investors plan expansion. Our survey suggests that this expansion appetite is accompanied with sober expectations of increased risk with 49% of EMEA investors likely to take on more risk in the next 12 months, down on last year's survey of 58%. Return expectations are in line with increased risk. Most EMEA investors (64%) are looking for leveraged IRRs of between 6% and 15%, with 25% looking for leveraged IRRs in excess of 16%. Compared to previous surveys this looks modestly aggressive, although EMEA return expectations remain more modest than American and Asia-Pacific investors. The weighted average of targeted leveraged returns for EMEA-based investors is 17% in contrast with 21% for Americas-based and 19% for Asia-Pacific based investors.

Higher return targets no doubt reflect the appetite and availability of debt. Over the next 12 months, 83% of EMEA-domiciled investors say they are likely to use debt, up from 71% last year and generally in line with the Americas (81%). Debt conditions have improved and will continue to improve into 2016 as the European financial system is looking increasingly stable with banks re-capitalizing and beginning to deal with legacy issues at a greater rate.

Interestingly, there is a split in the intentions to use debt between Continental Europe (90%) and the UK (75%) reflecting tighter debt conditions in the UK. Nearly half of UK investors think the cost of UK debt will increase in the next 12 months.

Outlook: the year of Continental Europe?

The survey results suggest that despite 'full pricing' in several EMEA markets, international and domestic investors remain undeterred. More than half of respondents intend to expand their portfolio holdings in the region. Additional allocations to property by multi-asset funds, especially pension funds, continue with only 11% intending to decrease allocations in EMEA and globally. The 'weight of money' and the international 'search for yield' do not appear to have dissipated as a key driver of global property demand. Despite survey results that suggest that the UK remains the key EMEA target, improving occupier markets and rental growth in Continental Europe suggests that it may see a further boost in investment volumes. EMEA-domiciled investors are among the most bullish globally about volume growth in their own region (56%), only second to US investors (63%).

While a political solution to Europe's immigration crisis remains unresolved, the fact that Germany has already committed to taking in a large number of refugees could well act as a stimulus to its economy and its real estate market. It is understood that vacant commercial buildings may be brought into use for temporary refugee hostels and sheer numbers will drive demand in the affordable rented housing sector.

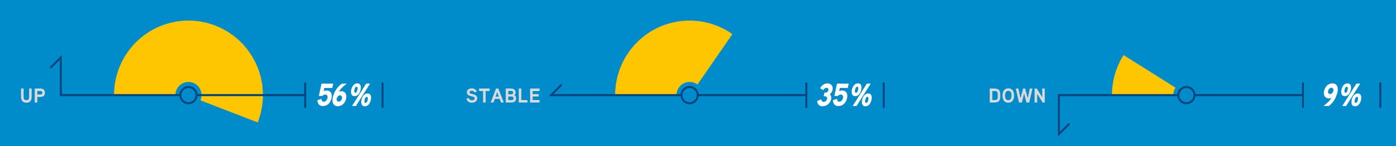
The UK referendum on membership of the EU must take place before the end of 2017 and media coverage is already ramping up. Interview responses suggest that it is not of major concern to investors, but there could be some market volatility in the months leading up to the vote.

> **We feel conservatively optimistic about the market. Margins are down and banks are keeping lending levels and LTVs in check.**
>
> *Continental European Bank*

> **The Chinese are sitting on a huge pile of dollar reserves and there will be a process of transferring this wealth into real assets. Europe stands to benefit.**
>
> *UK Fund Manager*

EMEA 2016 VOLUMES

Percentage of investors from EMEA



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