



Seminar Invitation

in association with PropertyMatch and AREF

Date: Thursday 16 January 2020

Time: 08.00 - Registration for a 08.30 start.
Breakfast and Tea/Coffee from 08.00
10.00 - End

Location:
CBRE
St Martins Court,
10 Paternoster Row,
London, EC4M 7HP

We invite you to join the Real Estate Investors' Forum in association with PropertyMatch and AREF for a breakfast seminar and topical discussion.

This event is held exclusively for Investors.

With three expert speakers, we will be exploring the following topics:

'Market overview and prospects for indirect investors in 2020'

Neil Blake: Global Head of Forecasting & Analytics, CBRE Research

'Key trends affecting institutional real estate funds and investors globally'

Richard Lowe: Editor, IPE Real Estate

'Update: Lobbying for new UK Professional Investor Fund'

Melville Rodrigues: Partner, Charles Russell Speechlys

We look forward to an active discussion, sharing insight and expertise.

RSVP to: Sam Whitham sam.whitham@cbre.com

Melville Rodrigues melville.rodrigues@crsblaw.com

Eve Holloway eholloway@aref.org.uk

CBRE

MARKET OVERVIEW: PROSPECTS FOR INDIRECT INVESTORS IN 2020

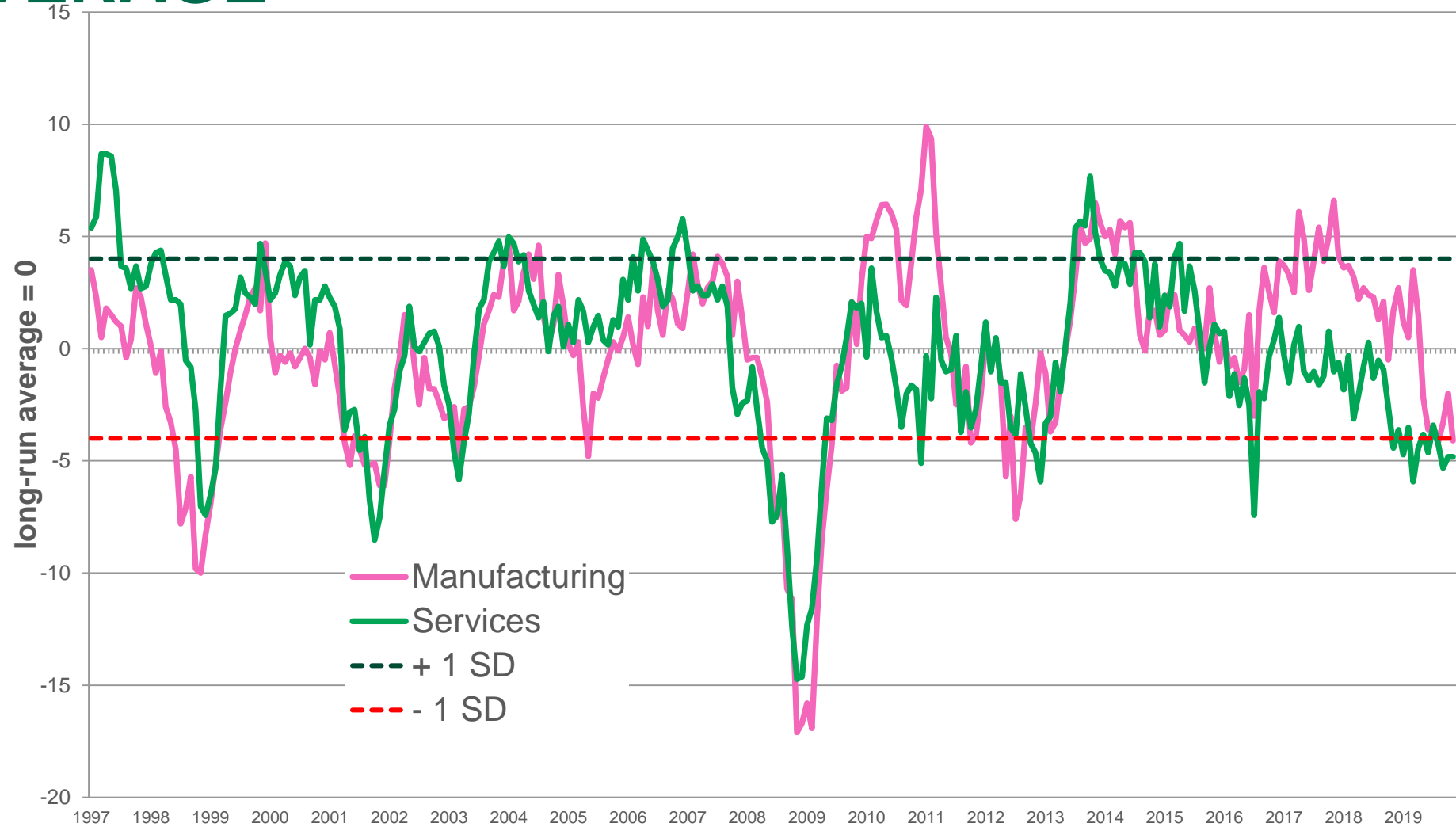
DR NEIL BLAKE

**GLOBAL HEAD OF FORECASTING AND
ANALYTICS**

CBRE

Economic Background

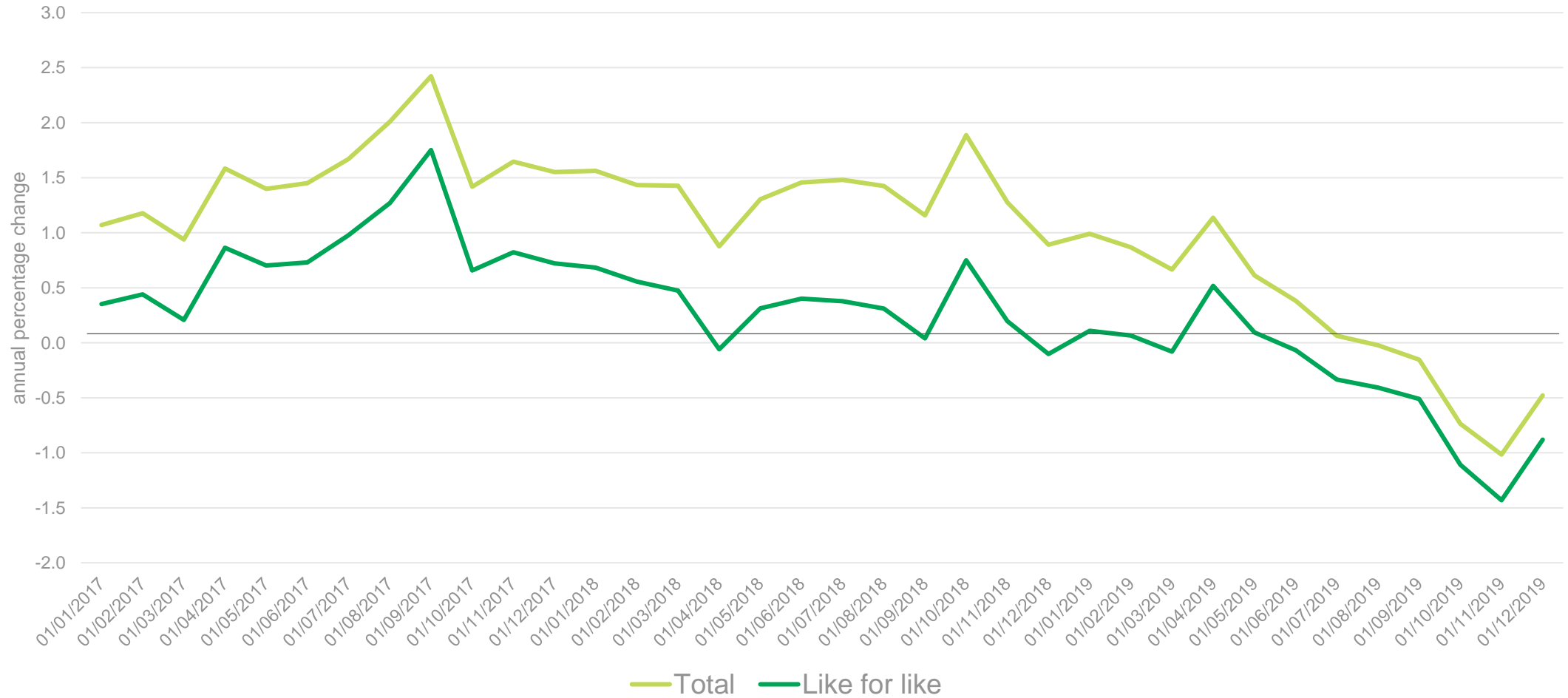
UK PMIs – RELATIVE TO THE LONG-TERM AVERAGE



Source: Markit; CBRE calculations

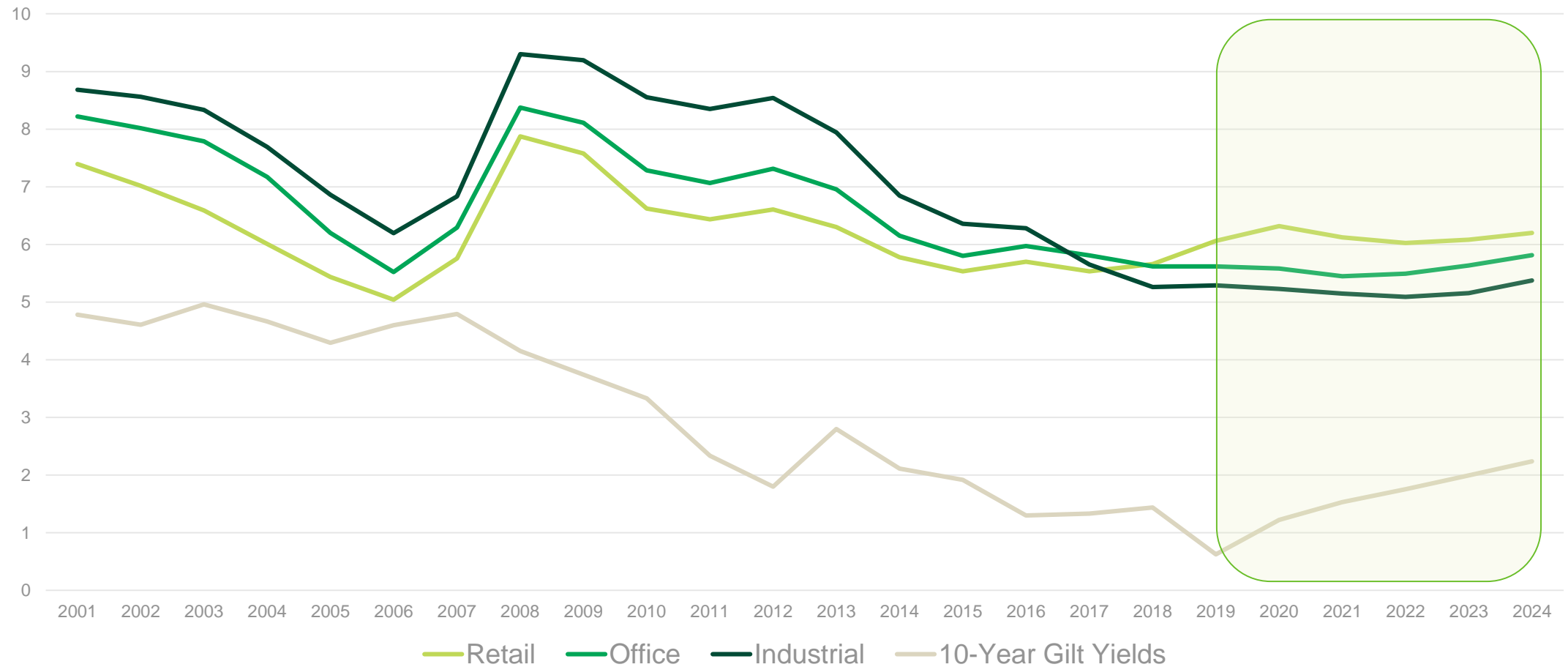
BRC RETAIL SALES

6 month moving average



Property Implications

UK: EQUIVALENT YIELDS AND INTEREST RATES



Source: MSCI (history), Macrobund, CBRE Research (forecasts)

UK PROPERTY MARKET INVESTMENT PERFORMANCE

Capital Growth

	2017	2018	2019	2020	2021
Retail	1.7	-5.3	-10.5	-8.9	-0.7
Office	3.6	2.1	0.0	-0.2	1.3
Industrial	13.9	11.4	2.1	3.5	2.9
Residential	7.2	2.3	1.7	0.4	1.9
All Property	5.2	1.4	-3.1	-2.2	0.8

Total Return

	2017	2018	2019	2020	2021
Retail	6.9	-0.5	-5.7	-3.9	4.8
Office	7.9	6.2	4.0	3.8	5.3
Industrial	19.6	16.4	6.6	8.0	7.3
Residential	11.5	6.1	5.5	4.1	5.3
All Property	10.2	6.0	1.3	2.2	5.2

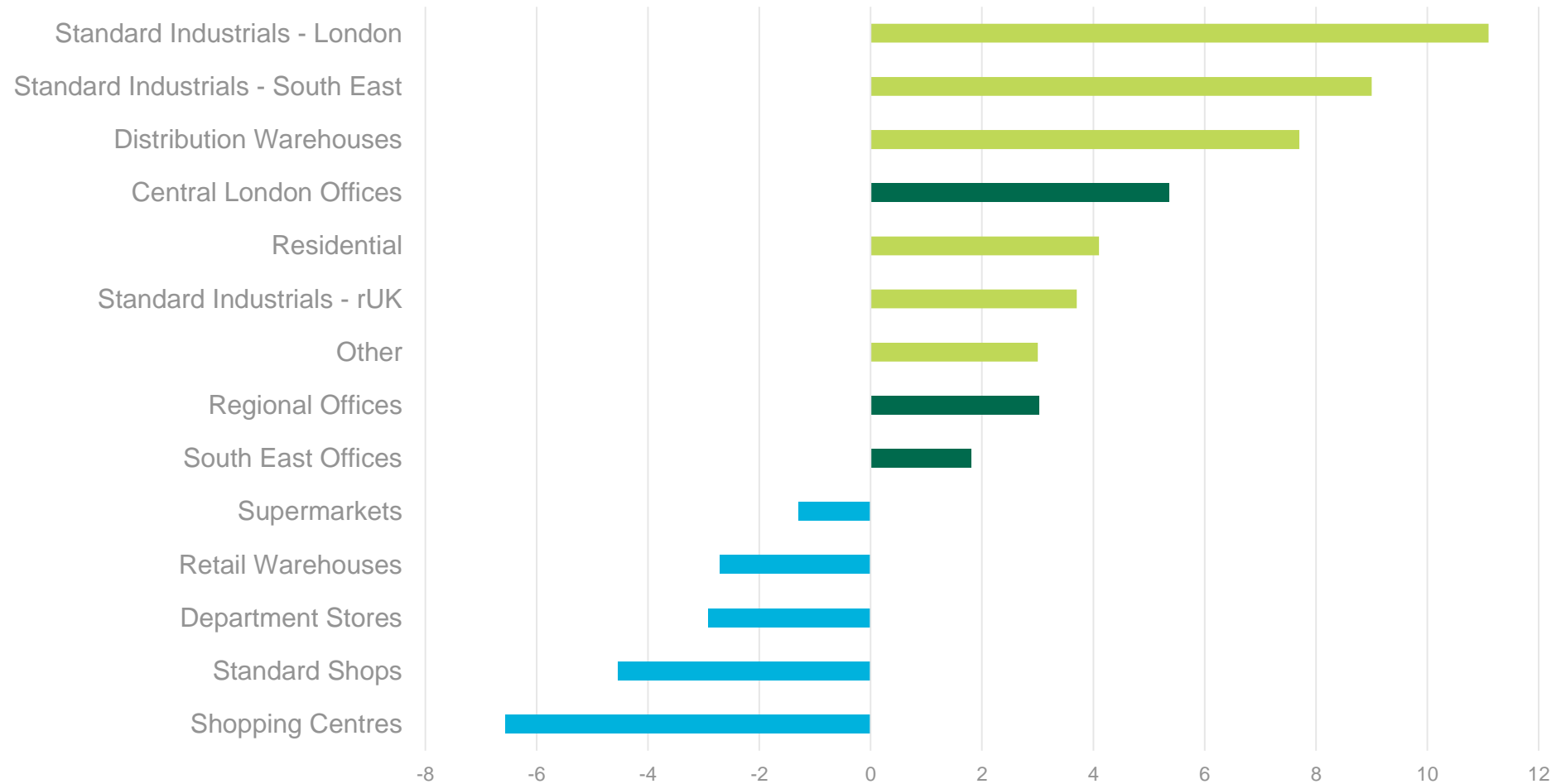
Source: MSCI (history), CBRE Research (forecasts)

CAPITAL GROWTH: UK



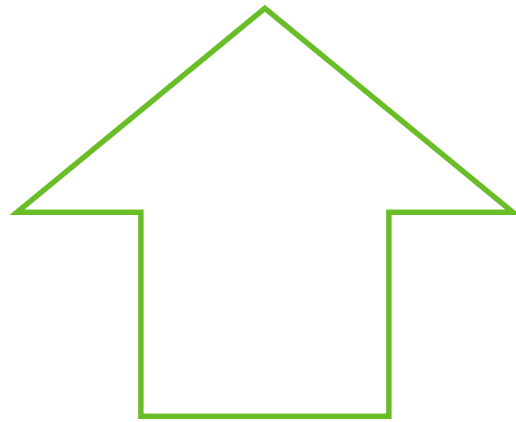
Source: MSCI (history), CBRE Research (forecasts)

FORECAST TOTAL RETURNS IN 2020

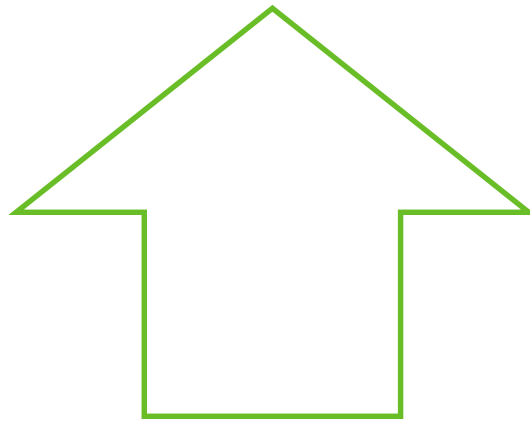


Source: MSCI (history), CBRE Research (forecasts)

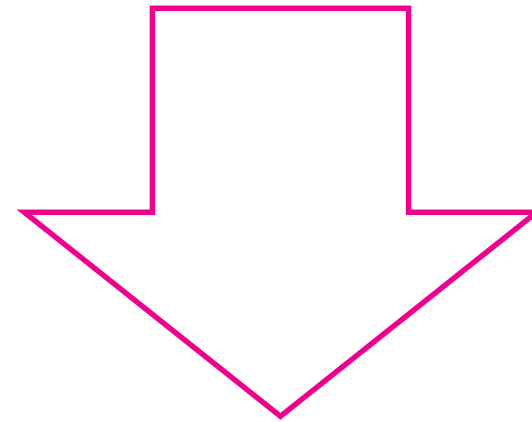
UPSIDE & DOWNSIDE RISKS FOR 2020



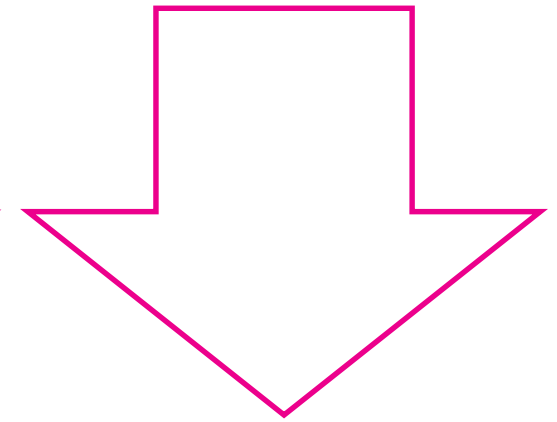
YIELDS/
CAPITAL
GROWTH:
POST-BREXIT
ADJUSTMENT



RESIDENTIAL:
HOUSING
MARKET
RECOVERY



INDUSTRIALS:
SUPPLY
CATCHES UP



RETAIL:
COULD BE
EVEN WORSE



Thank you
for listening

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Key trends affecting institutional real estate funds and investors globally

Richard Lowe, Editor, IPE Real Assets



LATEST NEWS

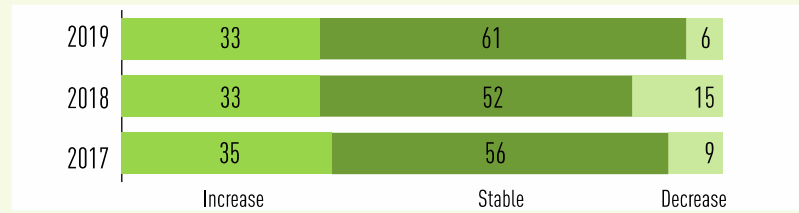


Capital raising for real estate funds outstrips 2008 levels – Preqin

10 JANUARY 2020 | BY RICHARD LOWE

Volume of capital raised hits \$151bn, but number of vehicles declines sharply

Most investors have either increased or maintained their target allocations to real estate (%)



Investment/commitment levels to remain stable (%)

How much do you expect to invest/commit capital to real estate strategies over the coming 12 months?



Most investors want to be net buyers in 2019 (%)



IPE Real Assets' annual real estate investor survey

Top 10 real estate investors

Investor	Real estate (\$bn)	Total assets (\$bn)
1 Allianz Real Estate	72.4	767
2 China Investment Corporation	52.9	941
3 ADIA	51.2	683
4 APG	48.4	536
5 TIAA	47.2	260
6 AXA	36.3	1,629
7 Temasek	35.3	235
8 QIA	35.0	320
9 Canada Pension Plan Investment Board	33.9	270
10 CalPERS	33.4	356

Source: IPE Research

NOVEMBER/DECEMBER 2019

TOP 100 REAL ESTATE INVESTMENT MANAGERS

SPECIAL REPORT THE FUTURE OF OFFICES
COWORKING, SMART BUILDINGS, LONDON
INTERVIEW SHINJI KAWANO, TOKIO MARINE

IPE & REAL ASSETS

REAL ESTATE / INFRASTRUCTURE / AGRICULTURE / FORESTRY GLOBAL MARKET INTELLIGENCE FOR INSTITUTIONAL INVESTORS



ONE-STOP SHOP

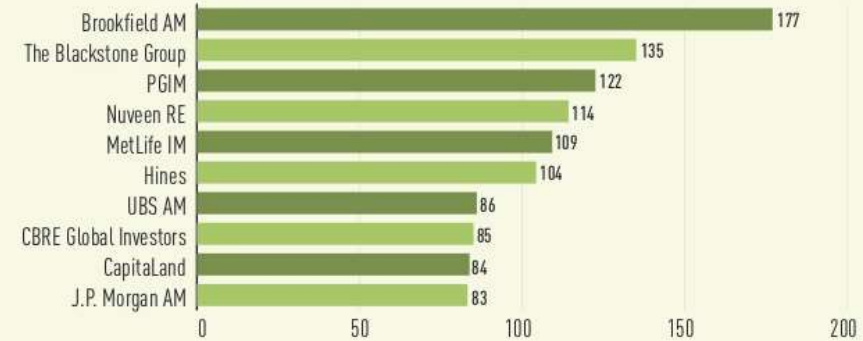
GLOBAL INVESTORS DEMAND MORE PRODUCTS FROM FEWER REAL ESTATE MANAGERS

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15/11/2019 16:58

The 100 largest global real estate investment fund managers manage €3.6trn between them

TOP 10 REAL ESTATE INVESTMENT MANAGERS (€bn)



Source: IPE Research



Two buildings in Munich that form part of the €169m portfolio acquired by LoSoffe's core

Building Europe's ODCE market

What is the difference between core funds in Europe and the US? About €150bn, wherein lies the opportunity, writes [Richard Lowe](#)

The future of global core real estate?

Coming soon: global open-ended funds

JULY/AUGUST 2019 (MAGAZINE)

Why the emergence of global, open-ended core funds might be more than just a pipe dream. Richard Lowe reports

NEWS

INREV launches asset-level and 'ODCE' indices for Europe

BY RICHARD LOWE | 3 APRIL 2019

Expo Real: Can Asia-Pacific satisfy institutional appetite for core real estate?

9 OCTOBER 2019

There is a growing appetite among European institutions for Asia-Pacific real estate

NEWS

London CIV launches infrastructure fund and prepares to pool property [corrected]

4 NOVEMBER 2019

Six local London pension funds commit £399m to Stepstone-managed vehicle

NEWS

Local Pensions Partnership begins pooling £1.2bn of real estate assets

10 OCTOBER 2019

LPPI Real Estate Fund expected to grow to £2bn in three years

NEWS

Northern LGPS pool to explore real estate collaboration

27 SEPTEMBER 2019

The local authority pension funds of Manchester, West Yorkshire and Merseyside are actively exploring their third pooling project for alternative assets

**LGPS pooling
What does it mean for
real estate fund
management industry –
both globally and at
home?**