

APAC PROPERTY PERFORMANCE MONITOR

First Quarter 2021

IN A NUTSHELL

- _ In Asia Pacific, annual fund-level total levered returns for real estate as measured by the ANREV Asia Pacific All Funds Index increased in the first quarter of 2021 returning 3.4%, up from 0.9% in the previous quarter.
- _ Private real estate in Australia and Japan lagged the public market in the recent quarter as better than expected economic growth and vaccination program buoyed financial markets.
- _ Industrial sector remained the outperformer while office returns were stable. Retail continued to struggle although losses have narrowed in the recent quarter.

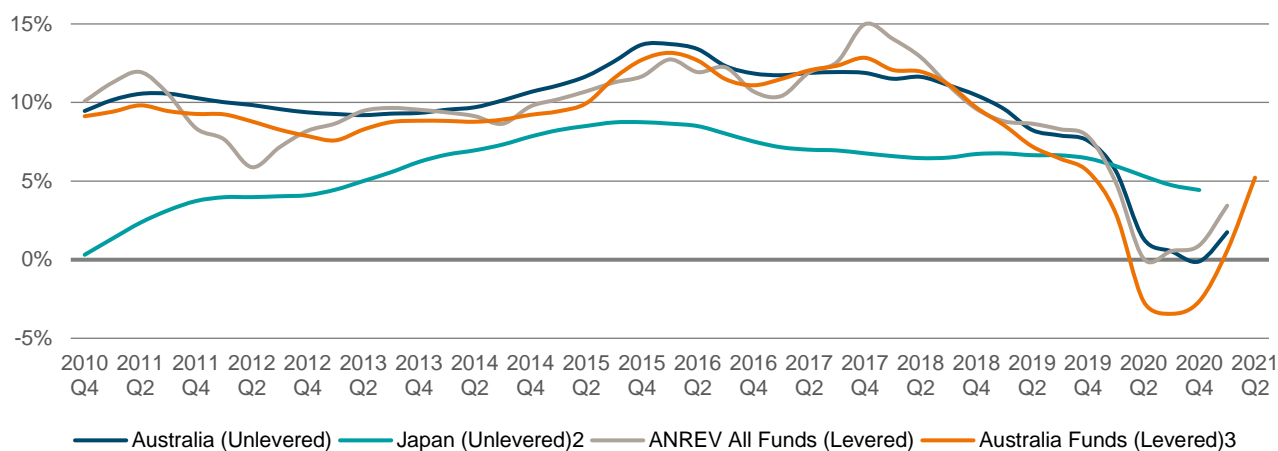
Private Real Estate Performance

- _ Annual levered fund-level total returns for real estate in Asia Pacific, as measured by the ANREV Asia Pacific All Funds Index, returned 3.4% in Q1 2021, up from 0.9% in the previous quarter.
- _ In Q1 2021, asset-level returns in Australia as measured by the Property Council of Australia/MSCI Australia All Property Index registered an unlevered return of 1.7% (12 months trailing). The industrial sector continued to outperform while total returns for office remained stable during the quarter.
- _ Private real estate in Australia outperformed bonds and listed real estate market in the first quarter but trailed the public market on a 12-months trailing basis as better than expected GDP and employment growth in Australia continued to buoy financial market.
- _ Total returns post fees for unlisted funds in Australia turned positive for three consecutive months and returned 5.2% in the year to May 2021. While the retail sector remained under pressure, negative returns have gradually narrowed in recent months. Meanwhile, the office sector is expected to face challenging leasing markets in the short term given rising tenant incentives.
- _ In Japan, private real estate performance outperformed bonds and listed real estate on a 12 months trailing basis in Q4 2020 (preliminary) but underperformed the public market in the recent quarter.

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PRIVATE REAL ESTATE TOTAL RETURNS¹ (12 Months Trailing)

¹ In local currency. ² 2020 Q4 numbers for Japan are preliminary figures as of June 2021. ³ Total return NAV post fee in local currency
Source: The Property Council of Australia/MSCI Australia All Property Index, ARES Japan Property Index, ANREV All Funds Index, MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index. As of June 2021.
Past performance is not indicative of future returns. Source: MSCI, as of 30 June 2021. Past performance is not indicative of future returns. It is not possible to invest directly in an index.

RECENT PERFORMANCE TRENDS (Australia)

	Quarter	12-Months trailing	
	1Q 2021	1Q 2021	1Q 2020
Private Real Estate – Asset Level ¹	1.7%	1.7%	5.7%
Broad Equities (large cap)	3.1%	33.8%	-17.9%
Bonds	-3.5%	-2.1%	7.4%
Listed Real Estate	-1.1%	39.6%	-34.8%
10-Year Govt Bond	1.7%	1.7%	0.9%
6-Month OIS ¹	0.0%	0.0%	0.2%
CPI	1.1%	1.1%	2.2%

RECENT PERFORMANCE TRENDS (Japan)

	Quarter	12-Months trailing	
	4Q 2020	4Q 2020	4Q 2019
Private Real Estate – Asset Level ¹	1.3%	4.4%	6.4%
Broad Equities (large cap)	11.0%	4.8%	15.2%
Bonds	0.3%	-17.8%	-3.6%
Listed Real Estate	3.3%	-16.9%	20.9%
10-Year JGB	0.0%	0.0%	0.0%
12-Month TIBOR	0.2%	0.2%	0.1%
CPI	-0.7%	-0.1%	0.1%

¹ In local currency. Note: 2020 Q4 numbers for Japan's Private Real Estate are preliminary figures as of June 2021.
Source: The Property Council of Australia/MSCI Australia All Property Index, ARES Japan Property Index, Bloomberg, Reserve Bank of Australia, Oxford Economics. As of June 2021. Past performance is not indicative of future returns.

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MSCI Global Quarterly Property Fund Index (Asia Pacific) and Ares Japan Property Index Performance

- Total fund level returns for the MSCI Global Quarterly Property Fund Index (Asia Pacific) turned positive in Q1 2021, with total return of 1.9% (12 months trailing).
- Year-on-year total returns for the underlying assets within the MSCI Global Quarterly Property Index (Asia Pacific) were driven by income returns while capital returns remained in negative territory for four consecutive quarters.
- In terms of sector performance, industrial sector have continued to benefit from long term secular trend and rising online penetration. In the first quarter of 2021, the industrial sector extended its outperformance for five consecutive quarter while the office sector returns remained stable at 4.6%. The retail sector continued to struggle although losses have narrowed in the recent quarter.
- Unlevered annual total returns for direct real estate in Japan moderated to the lowest level in seven years, returning 4.4% in Q4 2020 (preliminary) largely due to the underperformance from the hotel sector. Across the five property sectors, industrial and residential sector remained resilient, returning 6.4% and 6.1% respectively.

RETURNS BY PROPERTY TYPE AND REGION

		Annual Returns ¹						Standard Deviation		Descriptive Statistics			
		1 Year			3 years	5 years	10 years	Since Inception	10 years	Since Inception	Value	Number	
		Total	Income	Capital									
Asia Pacific	Fund-level Returns (Q1 21) ¹										GAV (bn)	Funds	
	APAC All Funds	1.4%			4.3%	7.2%	8.4%	6.3%	4.1%	3.7%	\$89.2	21	
	Asset-level Returns (Q1 21) ¹										CV (bn)	Properties	
	Type	Office	4.6%	4.3%	0.3%	8.9%	10.4%	10.4%	8.1%	2.6%	3.8%	\$42.1	
		Retail	-5.9%	4.0%	-9.6%	-1.6%	2.6%	6.1%	5.5%	6.4%	2.2%	\$29.1	
		Industrial	13.0%	4.9%	7.7%	12.8%	11.8%	11.7%	9.3%	1.2%	3.5%	\$13.5	
	Others	8.4%	2.4%	5.9%	8.3%	9.6%	10.5%	8.4%	5.6%	3.7%	\$2.8		
	APAC All Properties	1.9%	4.2%	-2.3%	5.0%	7.3%	8.7%	7.1%	3.4%	3.0%	\$88.1	601	
Japan	Asset-level Returns (DEC 20) ²										CV (trn)	Properties	
	Type	Office	4.5%	4.3%	0.2%	6.3%	6.6%	5.6%	5.6%	1.8%	5.5%	JPY 5.5	570
		Retail	3.4%	4.6%	-1.1%	4.7%	5.4%	6.1%	5.6%	1.1%	4.2%	JPY 2.8	350
		Industrial	6.4%	4.7%	1.8%	6.4%	7.1%	7.6%	5.9%	1.4%	3.0%	JPY 3.1	349
		Residential	6.1%	4.6%	1.5%	7.0%	6.9%	7.3%	5.2%	1.1%	3.7%	JPY 2.7	1,276
		Hotel	-2.0%	2.6%	-4.7%	3.4%	5.9%	8.2%	5.4%	6.5%	6.7%	JPY 1.4	215
	Japan All Properties	4.4%	4.3%	0.1%	5.8%	6.3%	6.2%	5.8%	1.4%	4.6%	JPY 16.1	2,937	

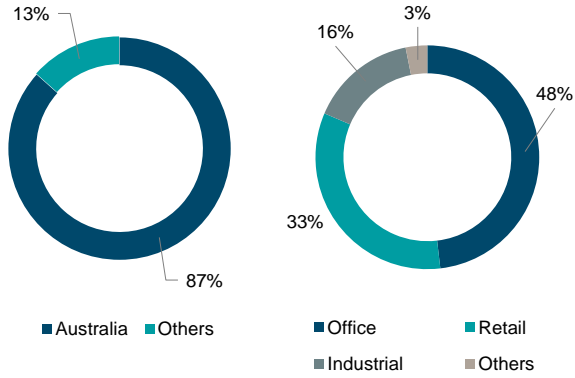
Note: ¹ In USD ² In JPY. Japan's asset level returns are preliminary figures as of June 2021.

Source: MSCI Global Quarterly Property Fund Index (Asia Pacific), ARES Japan Property Index. As of June 2021. Past performance is not indicative of future returns.

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APAC MARKET CAPITALIZATION

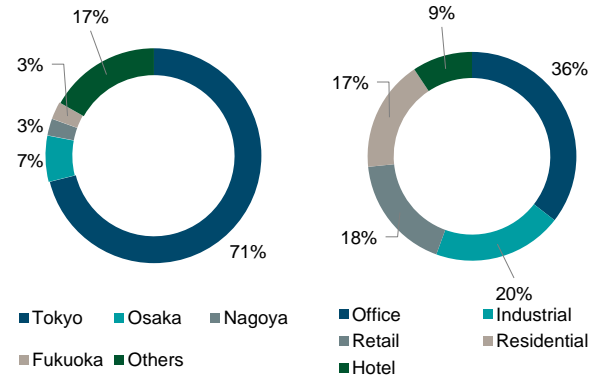
Index market value: \$88.1 billion
Property count: 601



Note: Others include Japan, South Korea and New Zealand.
Source: MSCI Global Quarterly Property Fund Index (Asia Pacific).
As of June 2021.

JAPAN MARKET CAPITALIZATION

Market value: JPY16.1trn
Property count: 2,937



Note: Based on preliminary figures as of June 2021.
Source: ARES Japan Property Index.

Important Information

Japan

ARES: ARES Japan Property Index is the index calculated from the universe of income-producing properties owned by core real estate funds mainly for institutional investors provided by The Association for Real Estate Securitization.

MSCI Real Estate: MSCI is a leading provider of real estate performance and risk analysis, providing critical business intelligence.

Broad Equities (Tokyo Price Index, TOPIX): An index that measures stock prices on the Tokyo Stock Exchange (TSE). This capitalization-weighted index lists all firms that are considered to be under the 'first section' on the TSE, which groups all of the large firms on the exchange into one pool.

Bonds (Nomura Bond Performance Index): The NOMURA-BPI is widely used by institutional investors in Japan and other countries as a benchmark for measuring bond performance. The index reflects the performance of the entire secondary market for publicly offered, fixed-income bonds issued in Japan.

Listed REIT (TSE REIT Index): The Tokyo Stock Exchange REIT Index is a capitalization-weighted index based on all REITs listed on the Tokyo Stock Exchange.

12-month TIBOR: The Tokyo Interbank Offered Rate is a daily reference rate based on the interest rates at which banks offer to lend unsecured funds to other banks in the Tokyo wholesale money market.

Sources: ARES, MSCI, Bloomberg, Nomura.

Australia

MSCI Real Estate: MSCI is a leading provider of real estate performance and risk analysis, providing critical business intelligence.

Broad Equities (S&P/ASX 200 Index): The S&P/ASX 200 Index is recognised as the investable benchmark for the Australian equity market, it addresses the needs of investment managers to benchmark against a portfolio characterised by sufficient size and liquidity.

Bonds (S&P/ASX Australian Fixed Interest Index): S&P/ASX Australian Fixed Interest Index is a broad benchmark index family designed to measure the performance of the Australian bond market, which meets certain investability criteria. The index is split across investable investment grade, Australian dollar denominated bonds issued in the local market with maturities greater than one year.

Listed REIT (S&P/ASX 200 A-REIT Index): S&P/ASX 200 A-REIT Index provides investors with exposure to Australian Real Estate Investment Trusts (A-REITs).

6-Month OIS: An Overnight Index Swap (OIS) is a daily reference rate based on the interest rates at which banks borrow unsecured funds from other banks in the Australian wholesale money market.

Sources: MSCI, Bloomberg, Reserve Bank of Australia.

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Investments in Real Estate are subject to various risks, including but not limited to the following:

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- _ Adverse changes in law and regulation including environmental laws and regulations, zoning laws and other governmental rules and fiscal policies;
- _ Environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established;
- _ Changes in the relative popularity of property types and locations;
- _ Risks and operating problems arising out of the presence of certain construction materials; and
- _ Currency / exchange rate risks where the investments are denominated in a currency other than the investor's home currency.

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