

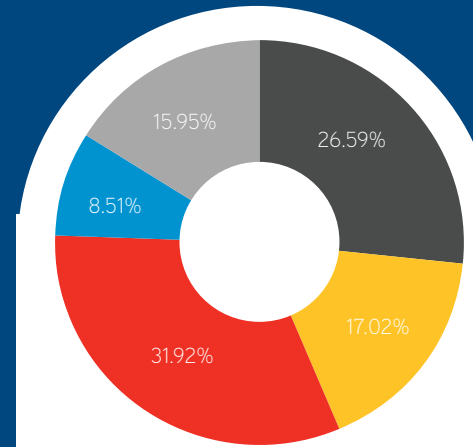


CAPITAL MARKETS OFFICE

AUSTRALIA

# INVESTOR SENTIMENT AND INTELLIGENCE SURVEY

17 APRIL 2020



Investor groups surveyed

- REIT
- Wholesale Fund
- Private Equity
- Sovereign Wealth Pension & Super Fund
- Private High Net Worth/Other



TIMING

INVESTORS VIEW ON MARKET STABILISATION

REITS  
**74%**  
6 to 12 months

PRIVATE EQUITY  
**29%**  
3 to 6 months

Commercial office and Industrial & logistics are where investors are focusing with over

**49%**

interested in both sectors

Investors are becoming focused on specific risk profiles when looking for opportunities

**49%**  
of investors see Government Stability as the least challenging in the current climate

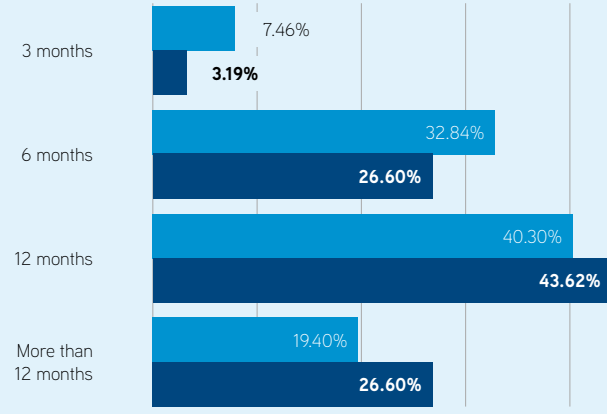
50%

of investors surveyed believe the current 'working from home' will create permanent change to occupation in the future.



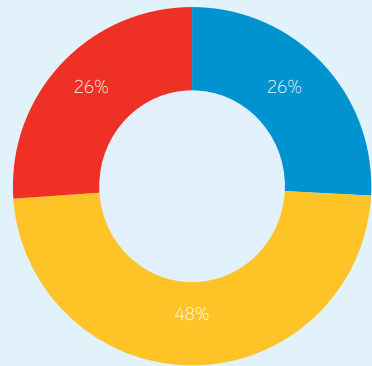
How long until we see markets stabilise?

03/04/2020 17/04/2020

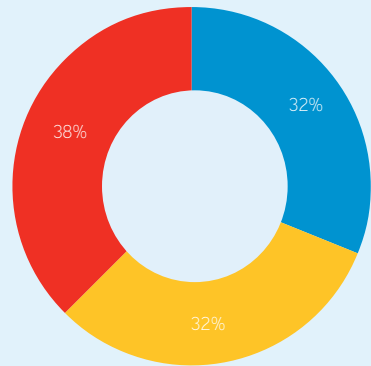


**70.2%**  
of investors see market stabilisation from 6 to 12 months

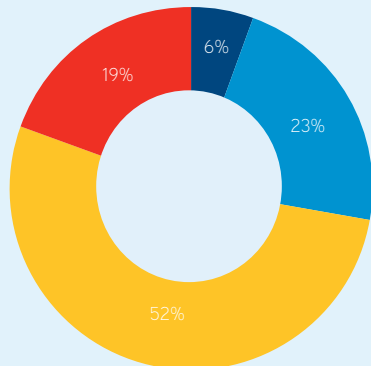
REITs



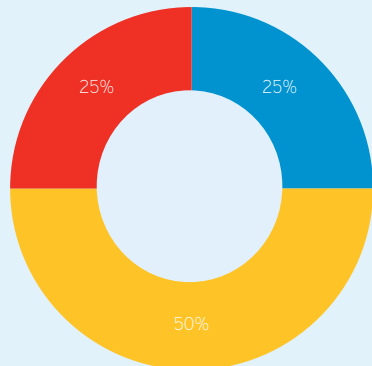
Wholesale Funds



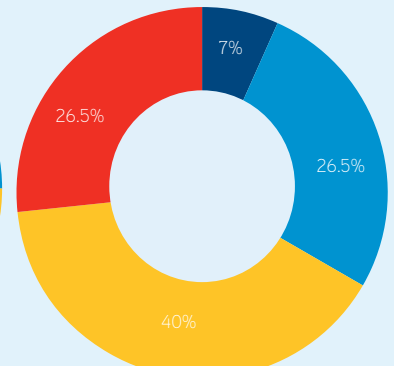
Private Equity



Super Fund/Sovereign Wealth/Pension Fund

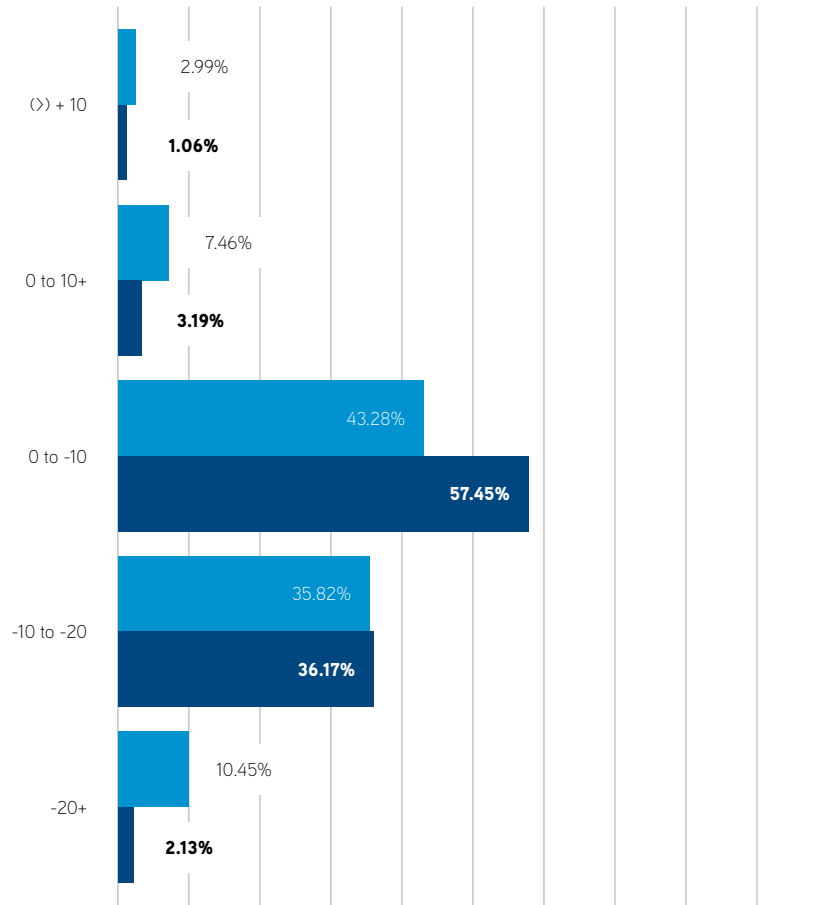


Private High Net Worth/Other



3 months 6 months 12 months More than 12 months

### What will be the percentage change in capital values from the quarter of March to June?

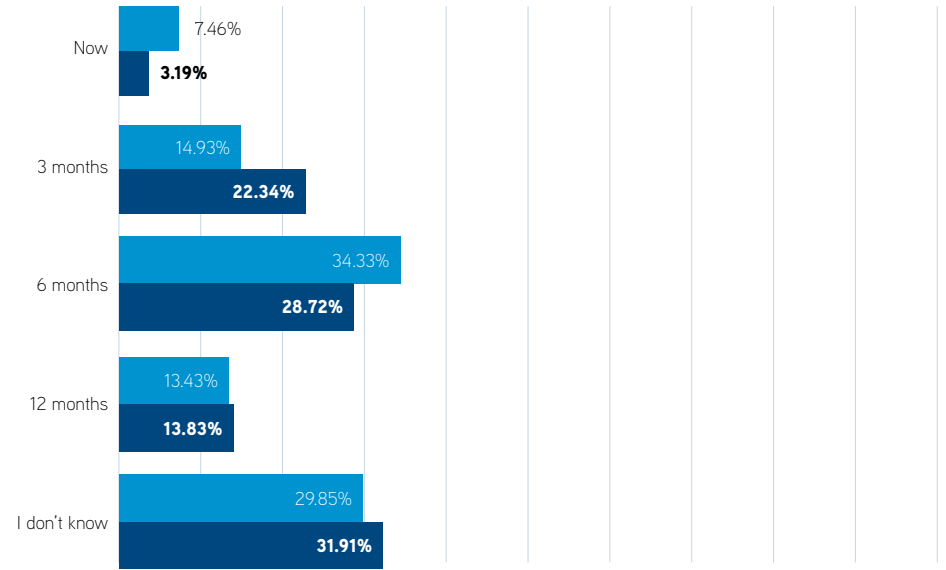


**93.6%**  
of the market see a pricing softening between 0-20%.

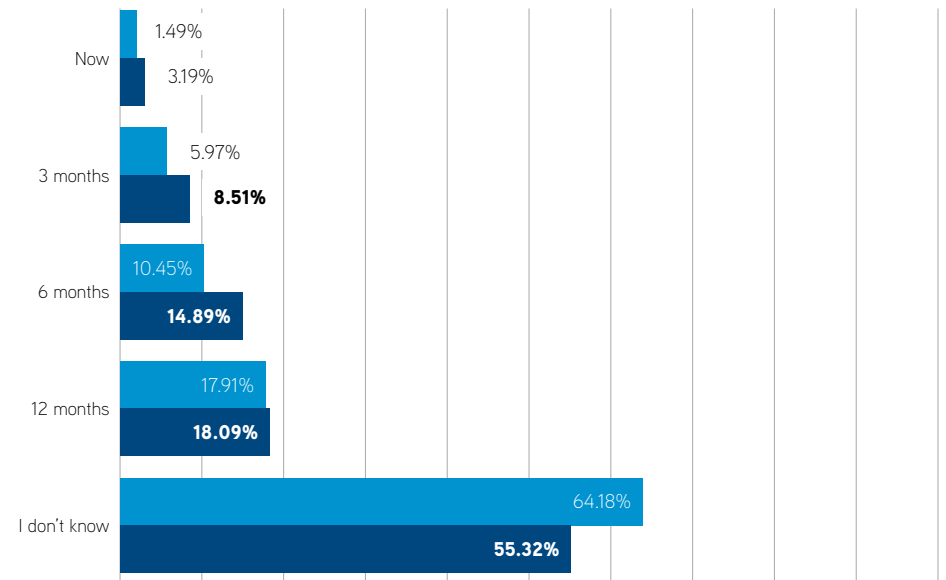
**57.5%**  
of investors see a softening in the market of between 0-10%.

Over **50%**  
of investors are looking to acquire in the next 3-6months

### When will your next asset acquisition be made?



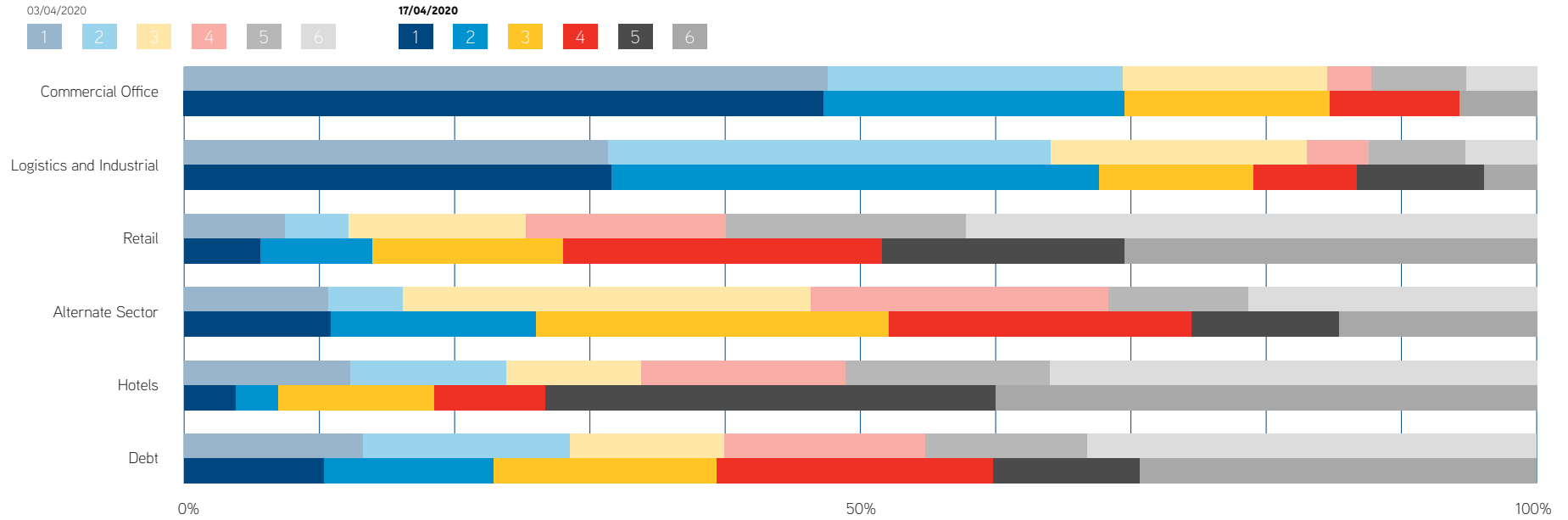
### When will your next intended asset divestment be made?



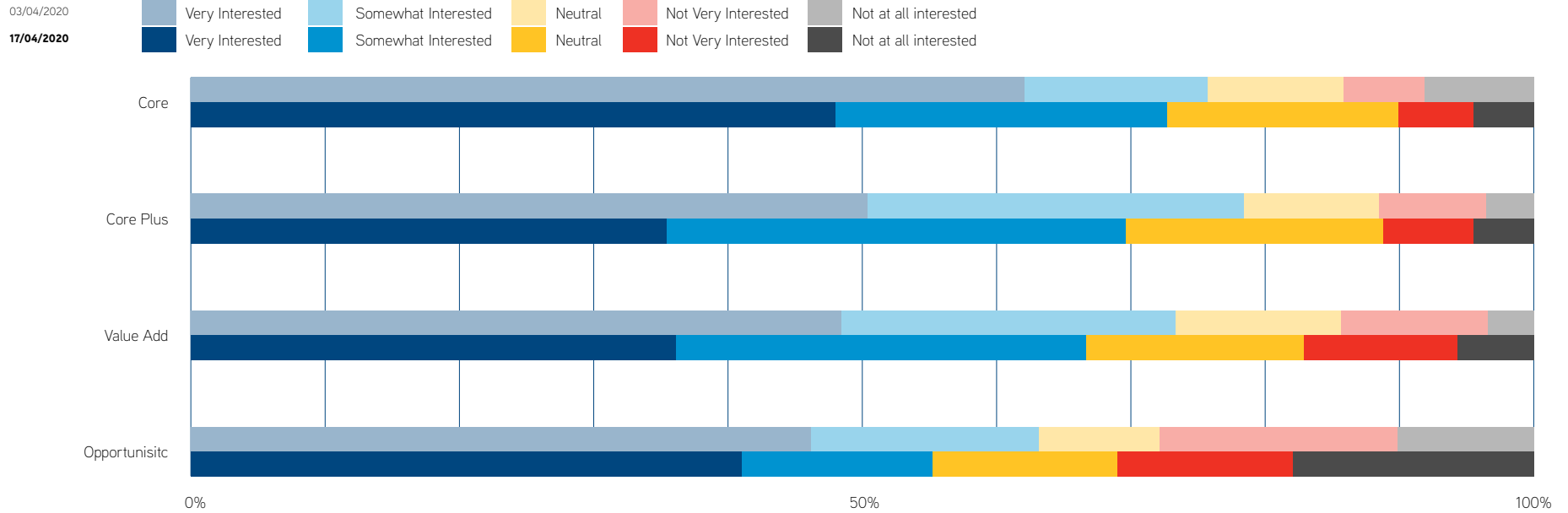
03/04/2020

17/04/2020

### What asset class is of most focus? (1 being most likely and 6 being least likely)

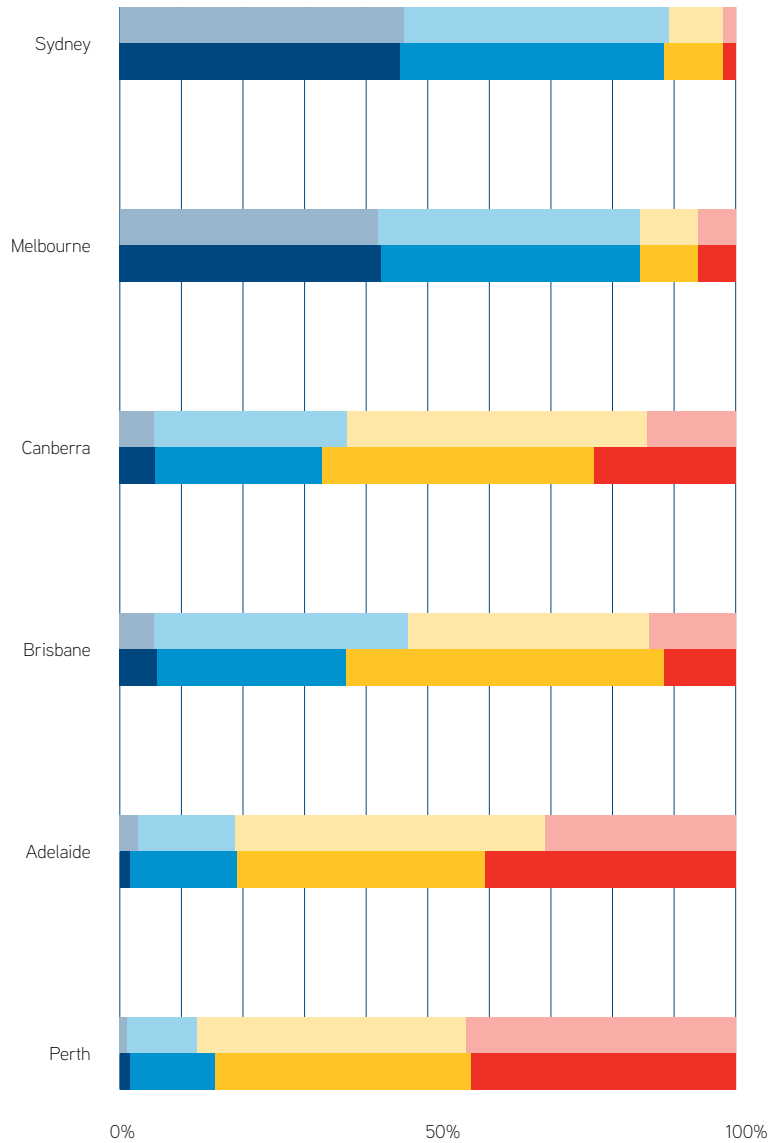


### How interested are you in these risk profiles?



### How likely are you to invest in these locations over the next 12 months?

03/04/2020    Very Likely    Likely    Unlikely    Very Unlikely  
 17/04/2020    Very Likely    Likely    Unlikely    Very Unlikely



### What is the biggest challenge to real estate markets going forward in the next 12 months? (1 being most challenging and 8 being least challenging)

03/04/2020    1    2    3    4    5    6    7    8  
 17/04/2020    1    2    3    4    5    6    7    8

