

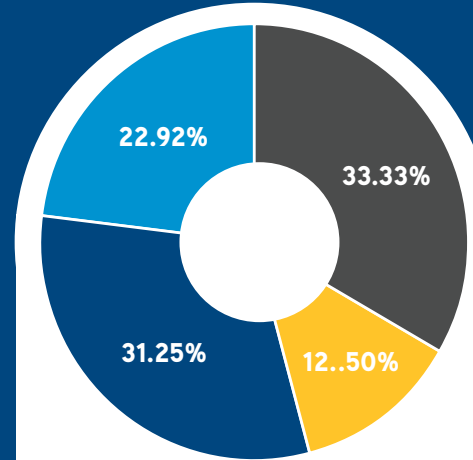


CAPITAL MARKETS OFFICE

AUSTRALIA

INVESTOR SENTIMENT AND INTELLIGENCE SURVEY

01 MAY 2020



Investor groups surveyed

REIT
Wholesale Fund
Private Equity
Private High Net Worth/Other

Availability of stock is becoming a challenge for investors with

15%

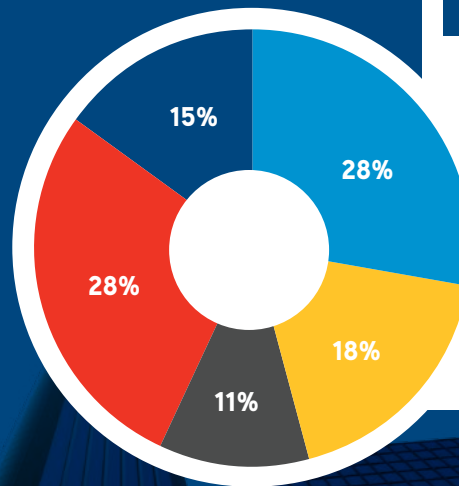
stating this is currently the hardest challenge in the next 12 months.

38%

of investors intend to divest an asset within the next 12 months

67%

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



Biggest challenge to real estate markets in the next 12 months

Availability of property
Pricing/Valuation
Tenant Solvency
Rental Growth
Other

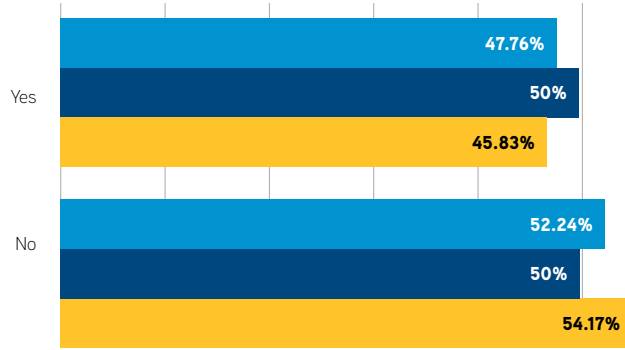
Over

30%

are looking to invest in the next 3 months.

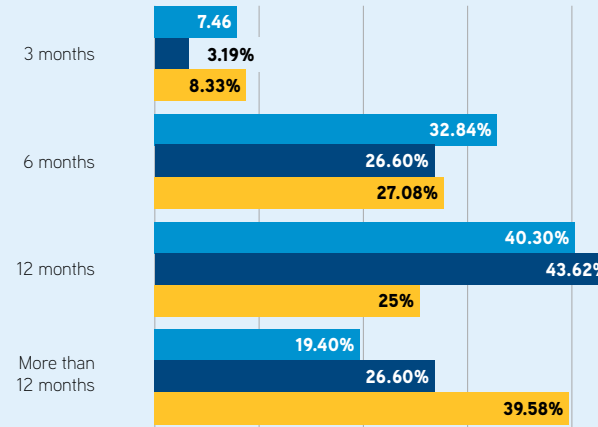
46%

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



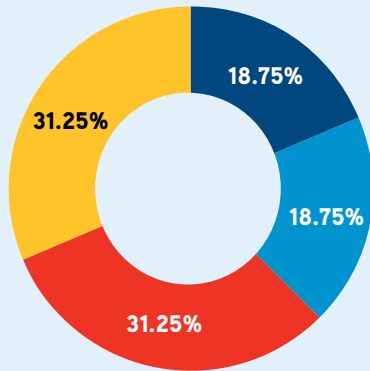
How long until we see markets stabilise?

03/04/2020 17/04/2020 01/05/2020

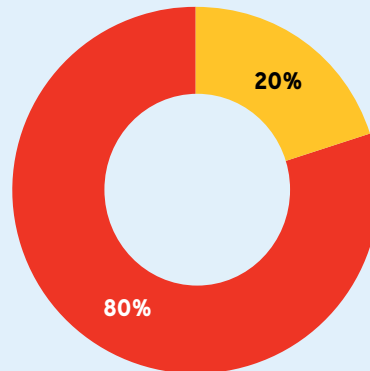


52% of investors see market stabilisation from 6 to 12 months

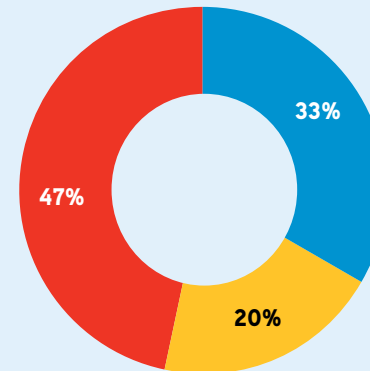
REITs



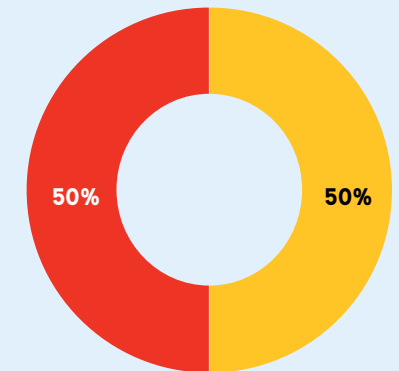
Wholesale Funds



Private Equity

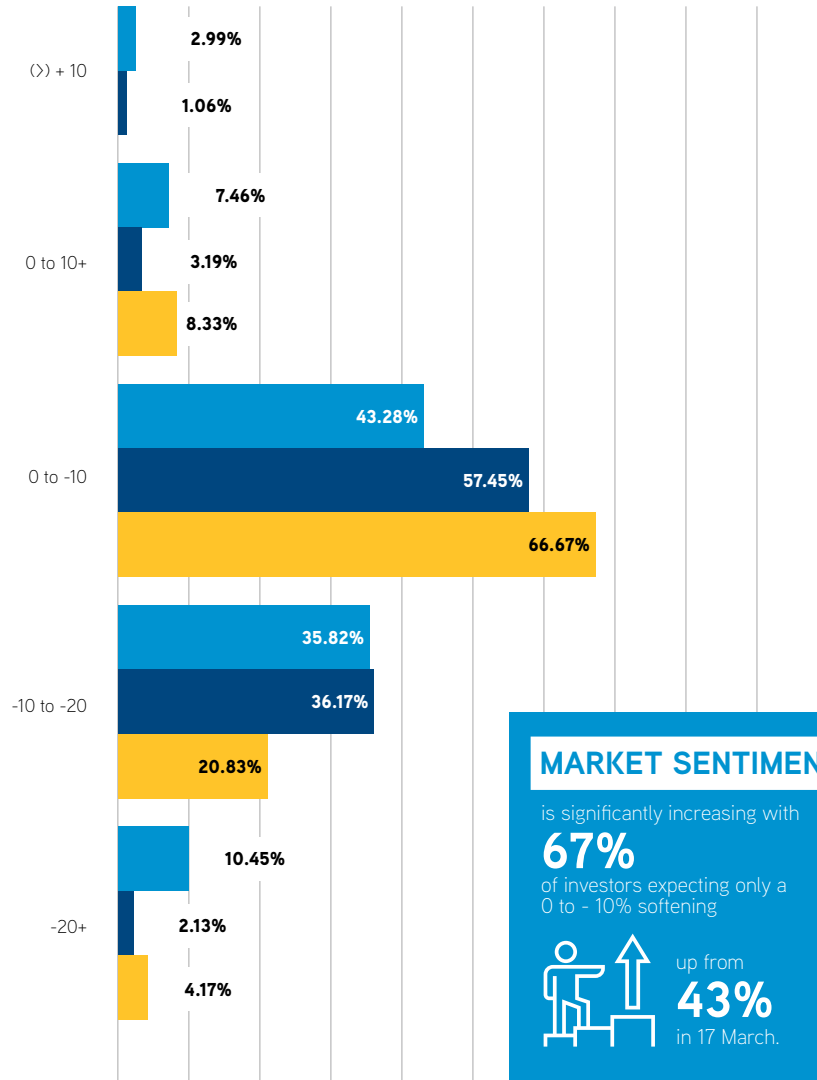


Private High Net Worth/Other



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?



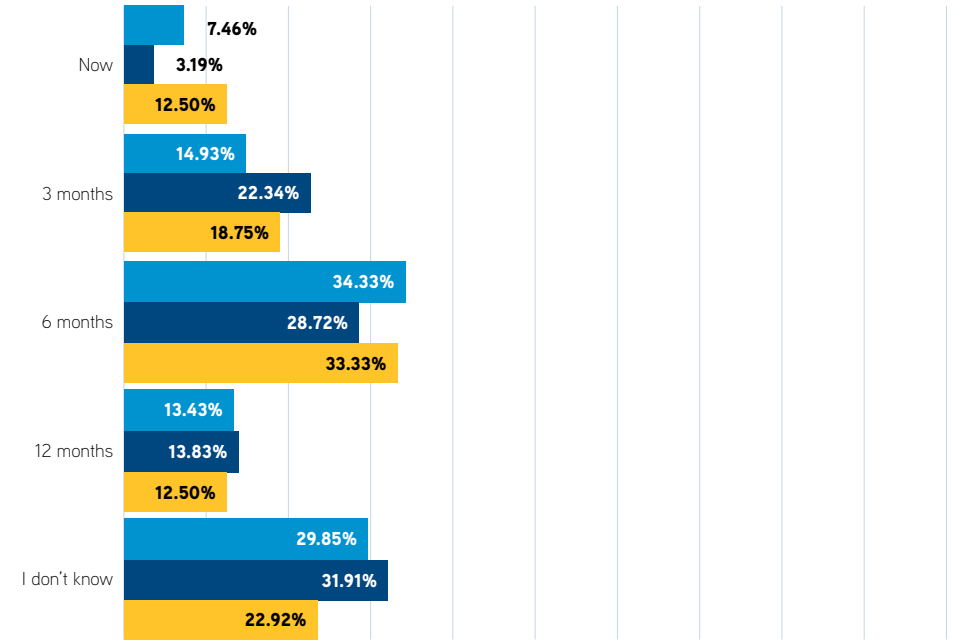
MARKET SENTIMENT
 is significantly increasing with
67%
 of investors expecting only a
 0 to - 10% softening
 up from
43%
 in 17 March.

87.5%
of the market see a pricing softening between 0-20%.

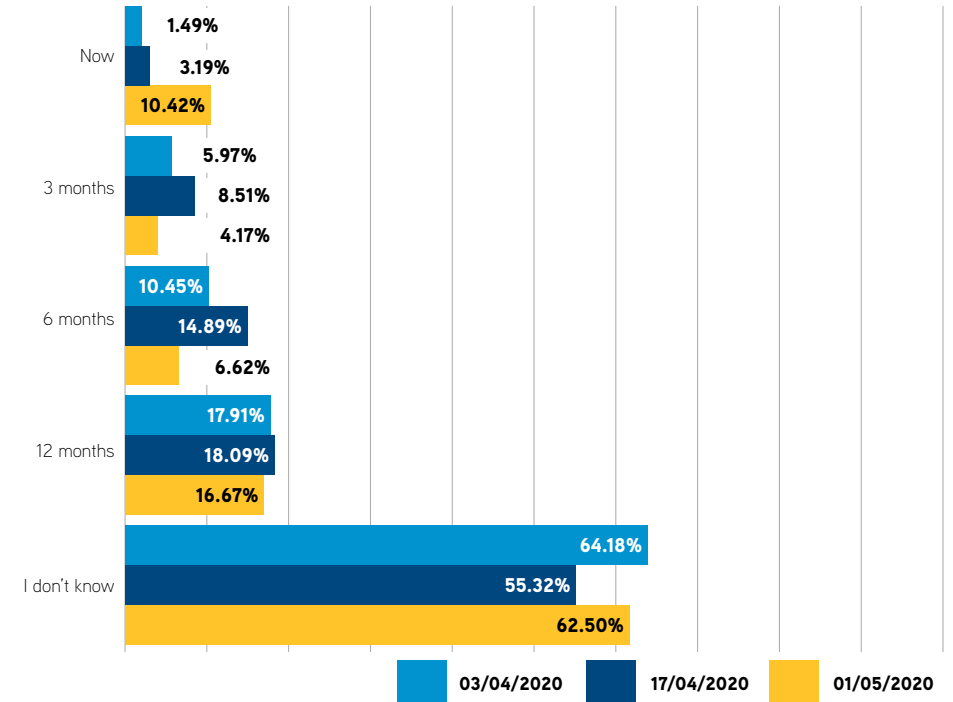
66.7%
of investors see a softening in the market of between 0-10%.

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

When will your next asset acquisition be made?

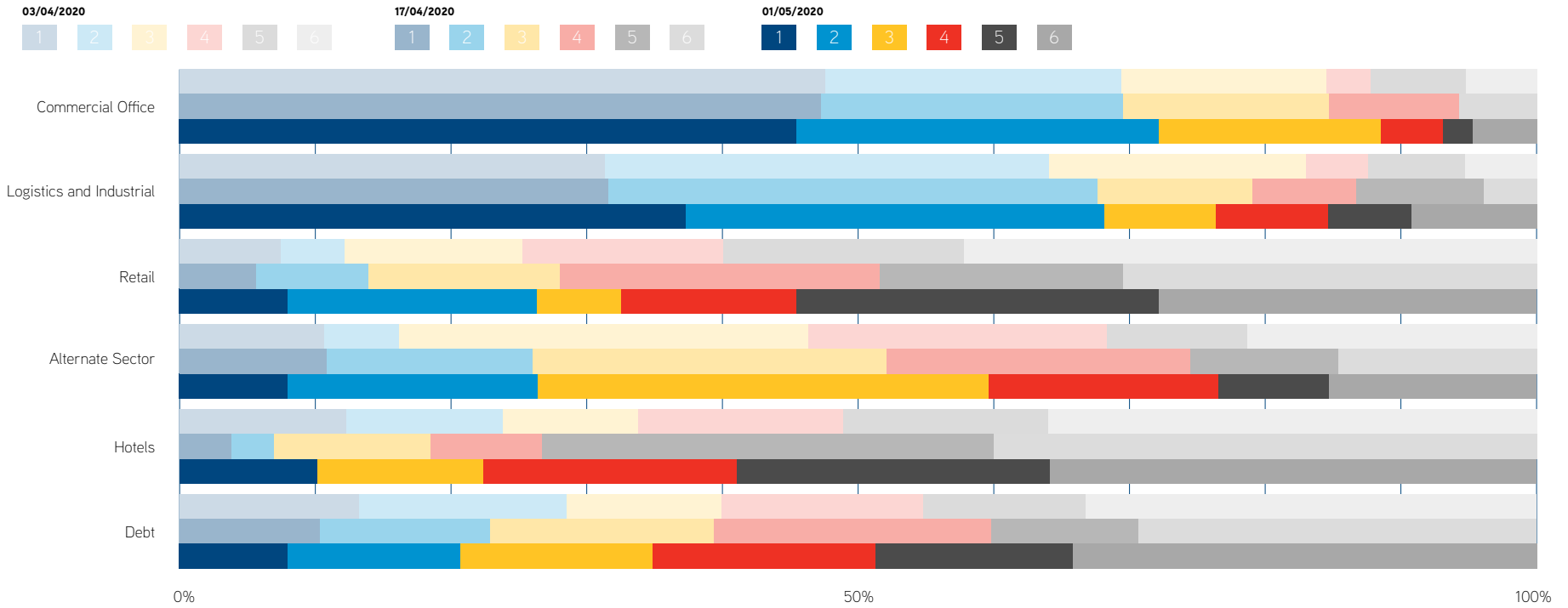


When will your next intended asset divestment be made?

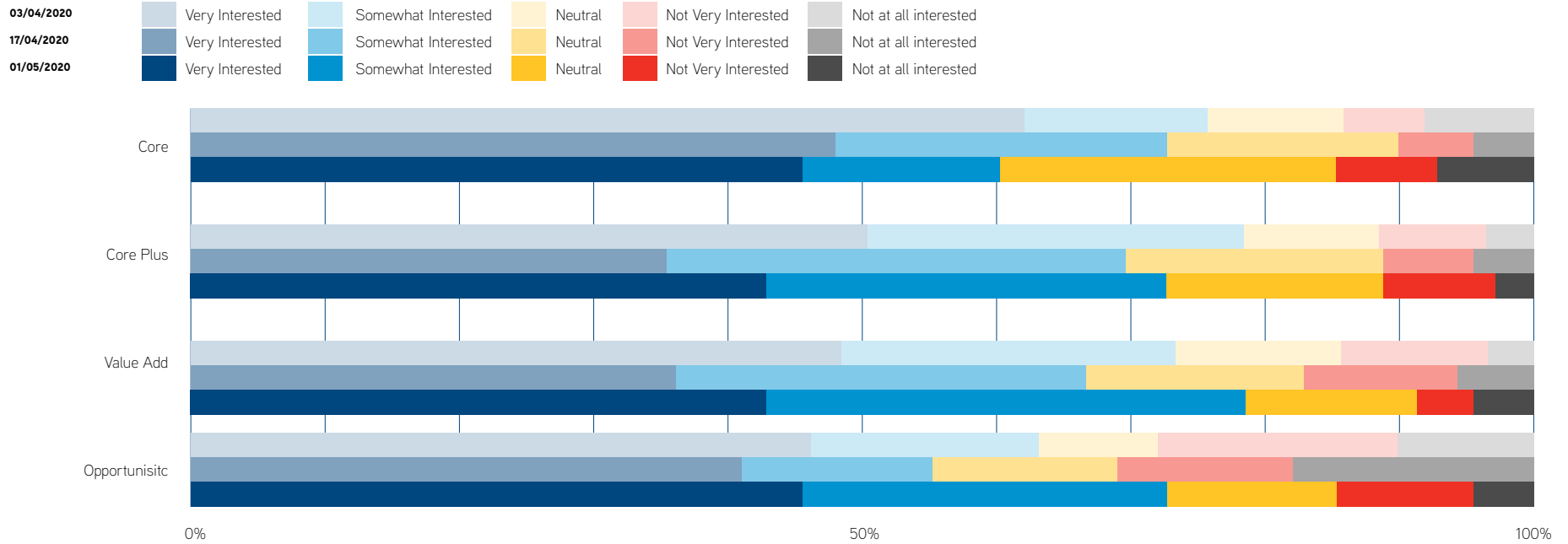


03/04/2020 17/04/2020 01/05/2020

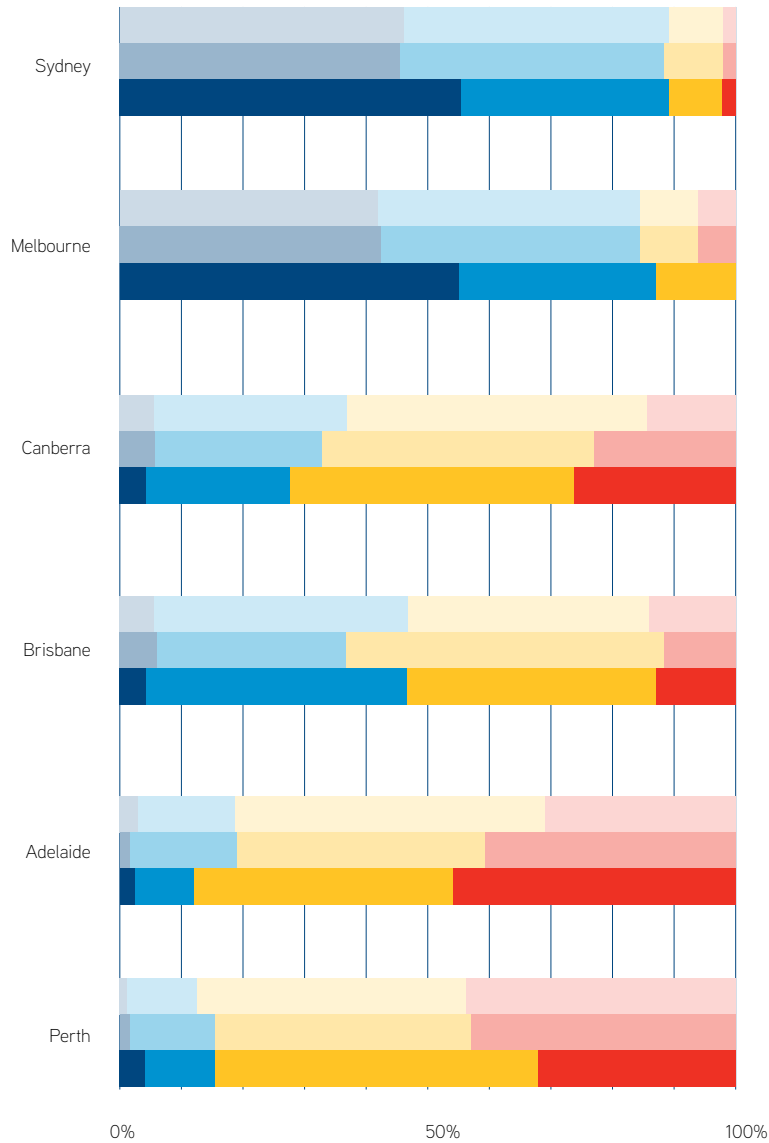
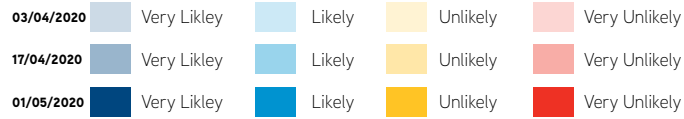
What asset class is of most focus? (1 being most likely and 6 being least likely)



How interested are you in these risk profiles?



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



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)

