



CONFIDENTIAL AND PROPRIETARY

CBRE - GLOBAL INVESTMENT PARTNERS  
GLOBAL ALPHA FONDS SERIE FCP-SIF

Q3 2019

**CBRE**  
GLOBAL  
INVESTORS

## AGENDA

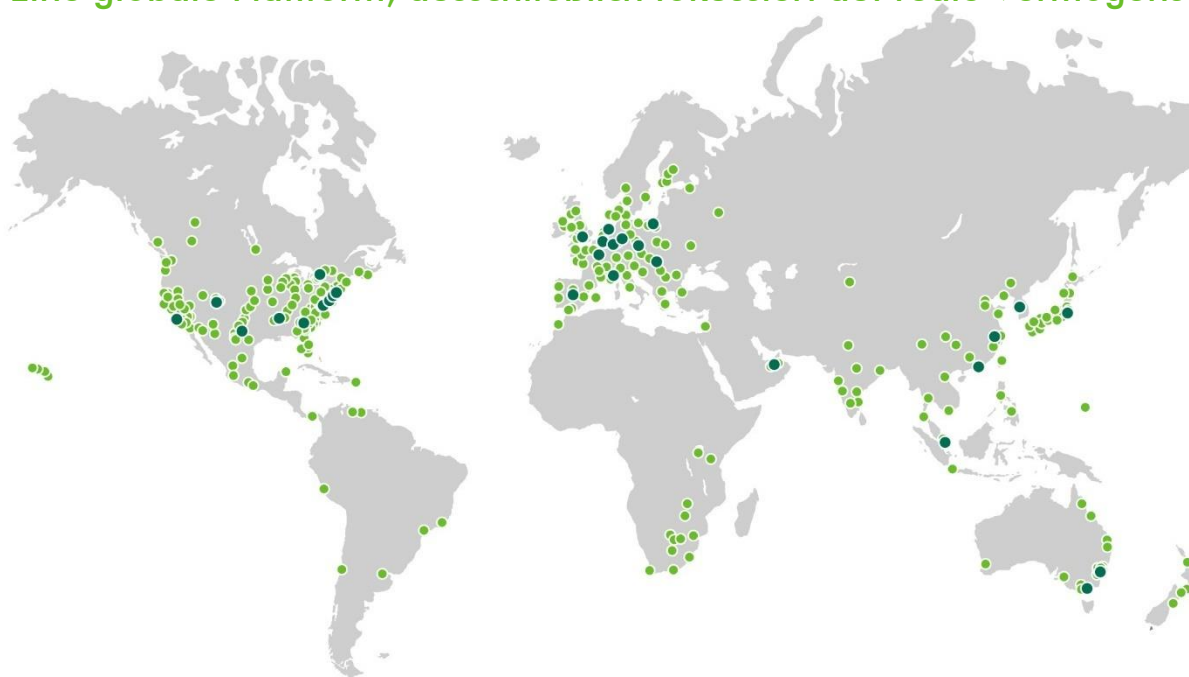
- Einführung
- Marktentwicklung und Strategie
- Global Alpha Portfolio
- Global Alpha Fondsbedingungen und Restriktionen
- Zusammenfassung
- Anhang

Wichtige Anmerkung:

CBRE Global Investment Partners ("GIP") Global Alpha Fonds Serie FCP-SIF (der "Fonds" oder "Global Alpha")

# CBRE GLOBAL INVESTORS

Eine globale Plattform, ausschließlich fokussiert auf reale Vermögenswerte



**Region Amerika:** Los Angeles (HQ), Atlanta, Boston, Dallas, Denver, Nashville, New York, Philadelphia, Toronto und Washington

**EMEA:** Amsterdam, Brüssel, Budapest, Dubai, Frankfurt, Helsinki, London, Luxemburg, Madrid, Mailand, Oslo, Paris, Prag, Stockholm und Warschau

**Asien-Pazifikregion:** Hongkong, Melbourne, Seoul, Shanghai, Singapur, Sydney and Tokio

● CBRE - GLOBALE INVESTOREN

● CBRE - GRUPPE, INC.



Source: CBRE Global Investors, as of September 30, 2019.

1. Assets under management (AUM) refers to the fair market value of real estate-related assets with respect to which CBRE Global Investors provides, on a global basis, oversight, investment management services and other advice and which generally consist of investments in real estate; equity in funds and joint ventures; securities portfolios; operating companies and real estate-related loans. This AUM is intended principally to reflect the extent of CBRE Global Investors' presence in the global real estate market, and its calculation of AUM may differ from the calculations of other asset managers.

# CBRE GLOBAL INVESTMENT PARTNERS ("CBRE GIP")

CBRE GIP konzentriert sich darauf, spezialisierte, indirekte globale Immobilienanlagen anzubieten



Büros in London, Amsterdam, Boston, Sydney, Singapur und Tokio



96 Mitarbeiter<sup>1</sup>



\$30.1 Mrd. verwaltetes Vermögen<sup>2</sup>



Anlagen in Fonds, Co-Investitionen sowie exklusive „Programmatic Ventures“



Anlagen in Partnerschaft mit lokalen Spezialisten



- **CBRE - Standorte:**  
480+ Büros; 90,000+ Mitarbeiter
- **CBRE Global Investors Standorte:**  
32 Büros; 850 Mitarbeiter
- **CBRE Global Investment Partners (CBRE GIP)**  
Standorte: 6 Büros; 96 Mitarbeiter <sup>1</sup>

Source: CBRE Global Investment Partners. Data As of September 30, 2019.

1. As of 5 December 2019.

2. Includes \$7.9B of AUM managed by CBRE Global Investors affiliates.

Assets under management (AUM) refers to the fair market value of real asset-related investments with respect to which CBRE Global Investors provides, on a global basis, oversight, investment management services and other advice and which generally consist of investments in real assets; equity in funds and joint ventures; securities portfolios; operating companies and real asset-related loans. This AUM is intended principally to reflect the extent of CBRE Global Investors' presence in the global real asset market, and its calculation of AUM may differ from the calculations of other asset managers.



QO Hotel | Amsterdam

# DER CBRE GLOBAL ALPHA FONDS



Offener  
Immobilienfonds

Lanciert im November 2010



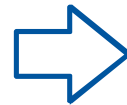
Entwickelte  
Märkte

Fokus



Nachhaltig  
hohes Einkommen

Strategien



Exklusiver Zugang

Investments und Bedingungen,  
die sonst nur für die größten  
Renten- und Staatsfonds  
zugänglich sind



9 – 11%p.a.

Netto-Ertragsziel  
in lokaler Währung



4 – 5%p.a.

Netto Dividenden-  
ausschüttungsziel

See Important Notices for more detail on target returns. Projected returns are not necessarily indicative of future returns. Global Alpha's net return objective is after underlying manager's fees and GIP's fees.

# GLOBAL DIVERSIFIZIERTES PORTFOLIO

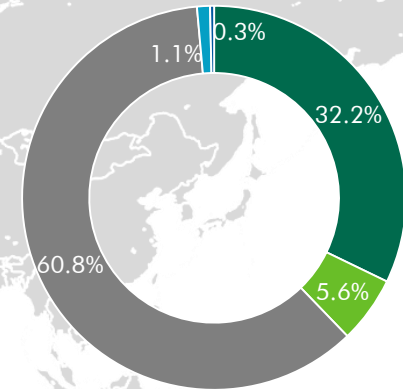
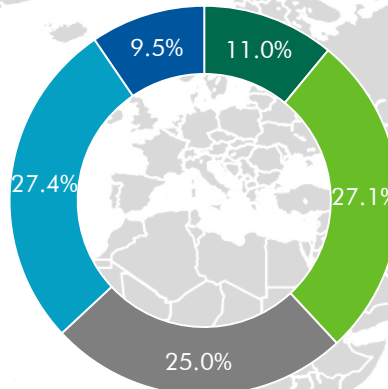
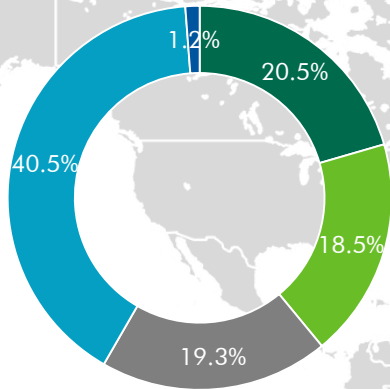
## 44.7% NORDAMERIKA



## 31.4% EUROPA



## 23.9% ASIEN UND PAZIFIK



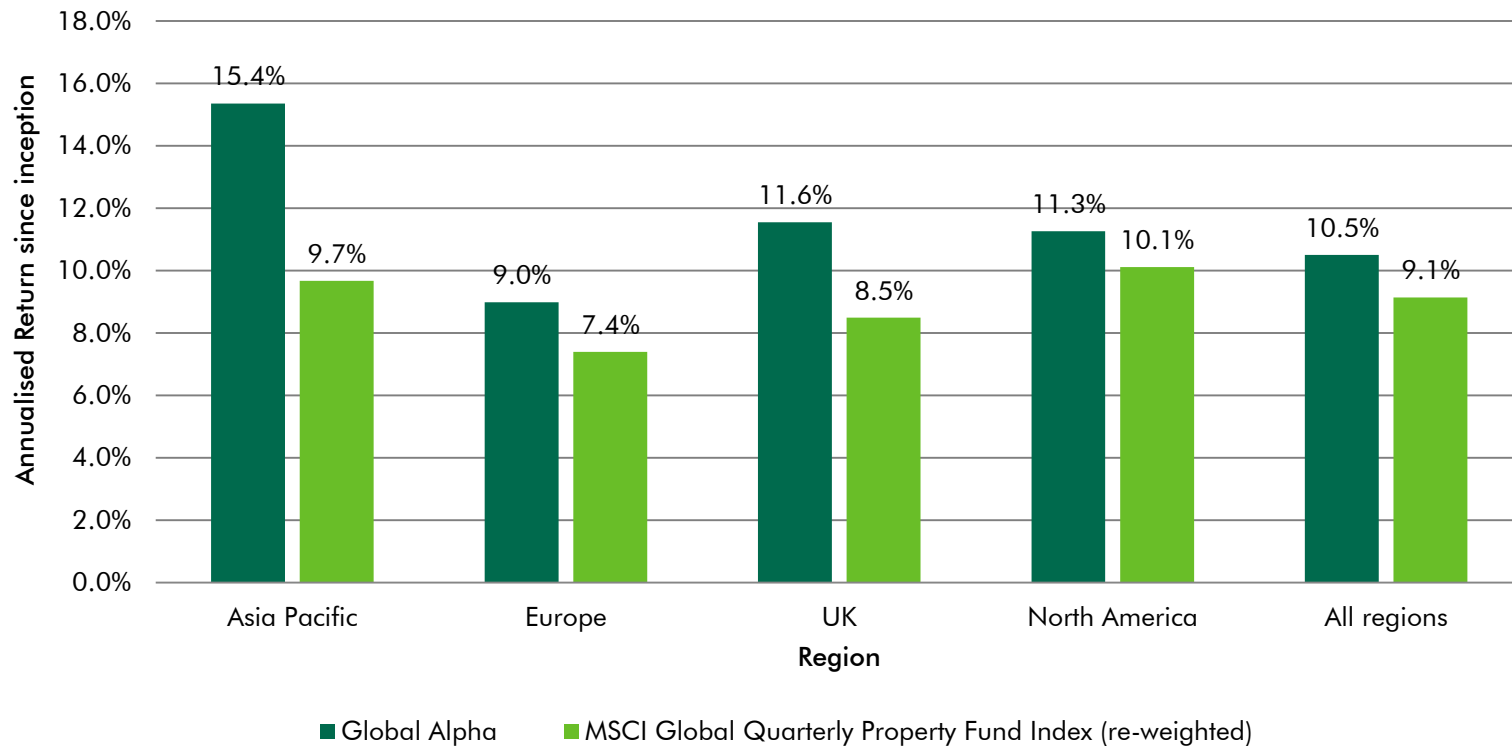
■ Office   ■ Retail   ■ Industrial   ■ Residential   ■ Other

Source: CBRE Global Investment Partners  
 Note: Geographic exposures are calculated on a look-through Gross Asset Value basis.  
 As of September 30, 2019.

# GLOBAL ALPHA: ERFOLGSBILANZ

Annualisierte Netto-Gesamtrendite seit Lancierung des Fonds, Stand: Q3 2019 in lokaler Wahrung

Global Alpha Regional Performance since inception



Source: CBRE Global Investment Partners, MSCI, as of 30 September, 2019

Notes: Global Alpha does not have a benchmark. The MSCI Global Quarterly Property Fund Index (re-weighted) is used for comparable purposes, but is not Global Alpha's benchmark. The MSCI Global Quarterly Property Fund Index independently measures core, open end quarterly valued real estate fund's NAV level performance in local currency net of fees. MSCI re-weight the Index by the estimated size of the global direct market. Global Alpha returns are stated in local currency net of taxes, fees and costs. Global Alpha regional performance is reported net of underlying management fees but gross of CBRE GIP fees.

Past performance is not necessarily indicative of future returns.

Please see Important Notices for additional information regarding the Global Alpha performance information presented above.

The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of Global Alpha, and will therefore have different risk and reward profiles.

# MARKTENTWICKLUNG UND STRATEGIE

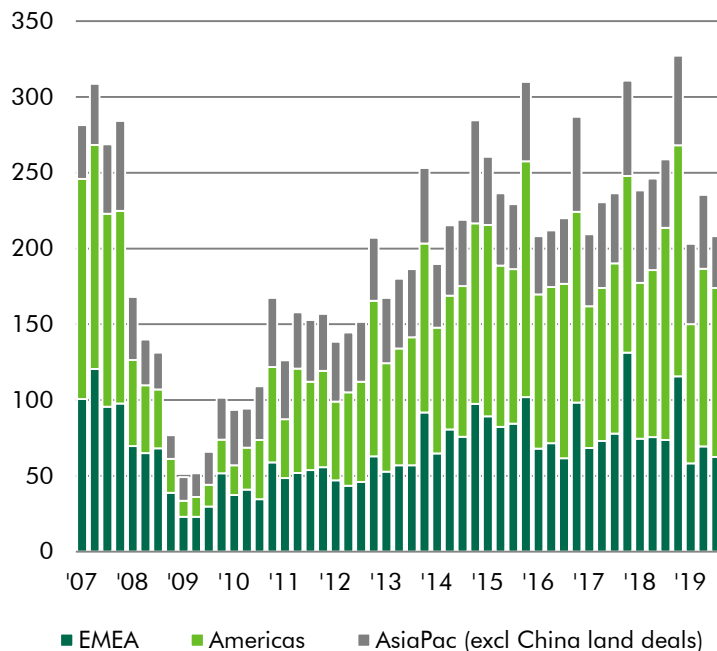




# GLOBALER IMMOBILIENMARKT

- Die globalen Immobilientransaktionsvolumen sind im dritten Quartal 2019 im Vergleich zum Vorquartal zurückgegangen. Die Transaktionsvolumen in den ersten drei Quartalen sind zudem im Vergleich zum Vorjahreszeitraum niedriger.
- Wir erwarten weiterhin positive Entwicklungen am Mietermarkt, wobei sich das Mietwachstum gegenüber den Werten der letzten Jahre verlangsamen wird
- Unser Fokus liegt auf defensiven Immobilienstrategien, welche durch Merkmale wie hohe Mietträge sowie Mietsteigerungspotenzial fundiert sind

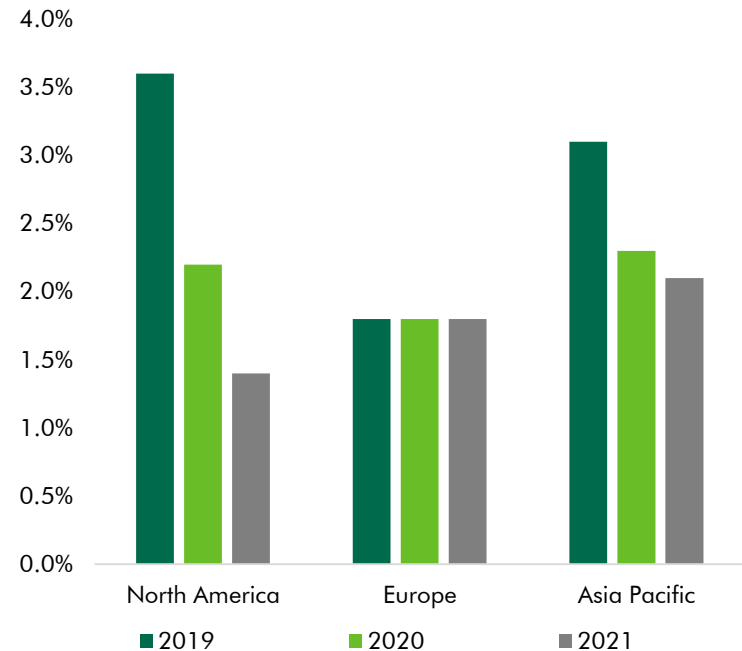
Globales Transaktionsvolumen, USD in Mrd. pro Quartal



As at Q3 2019

Source: RCA

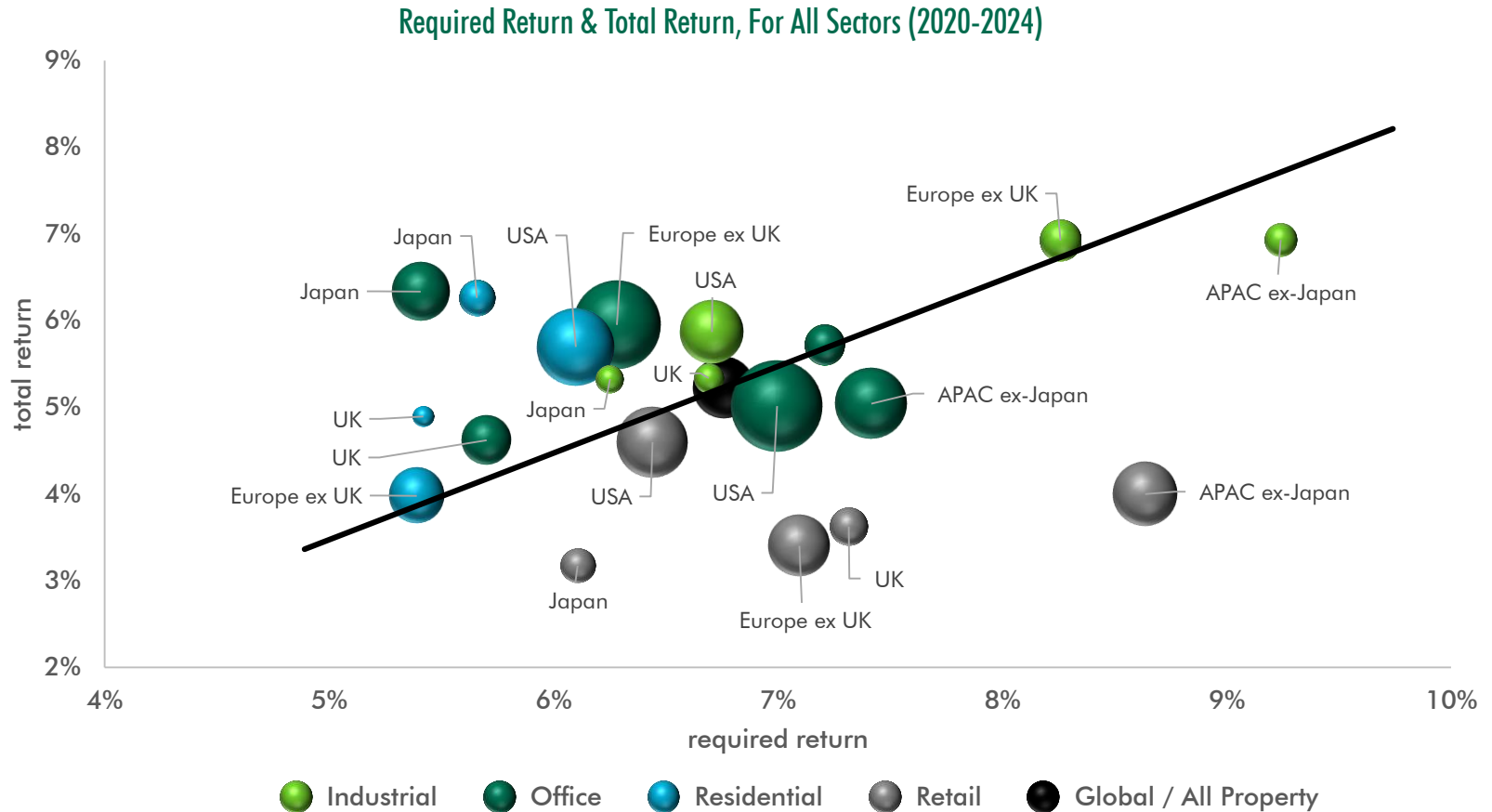
Mietwachstumsprognosen in globalen Schlüsselregionen



Source: CBRE Global Investors H2 2019

# GLOBAL RARE OUTLOOK – 2020-2024

Industrial/Logistik, Wohnimmobilien sowie Nischenbereiche Wohnen mit positiver Perspektive

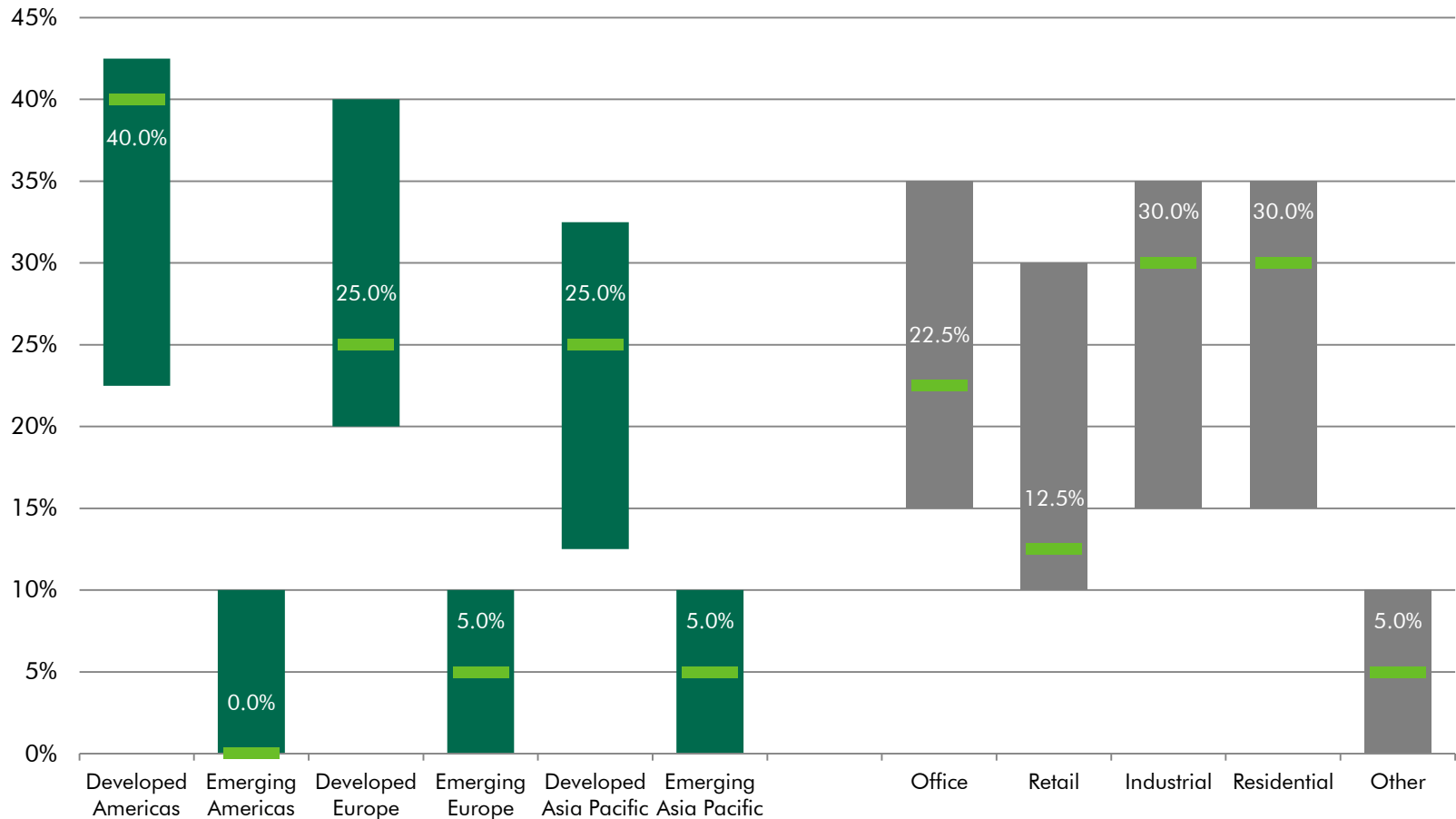


Source: CBRE Global Investors, forecasts as of H2 2019

Important note: portfolio figures indicate existing core, unlevered, passive portfolios. Assumptions are generalized to provide a consistent market outlook and asset specific strategies have not been taken into account.

# EMPFOHLENE BANDBREITEN FÜR EIN GLOBALES MODELL-PORTFOLIO

## Prozentuale Aufteilung des Modell-Portfolios



Source: CBRE Global Investors.

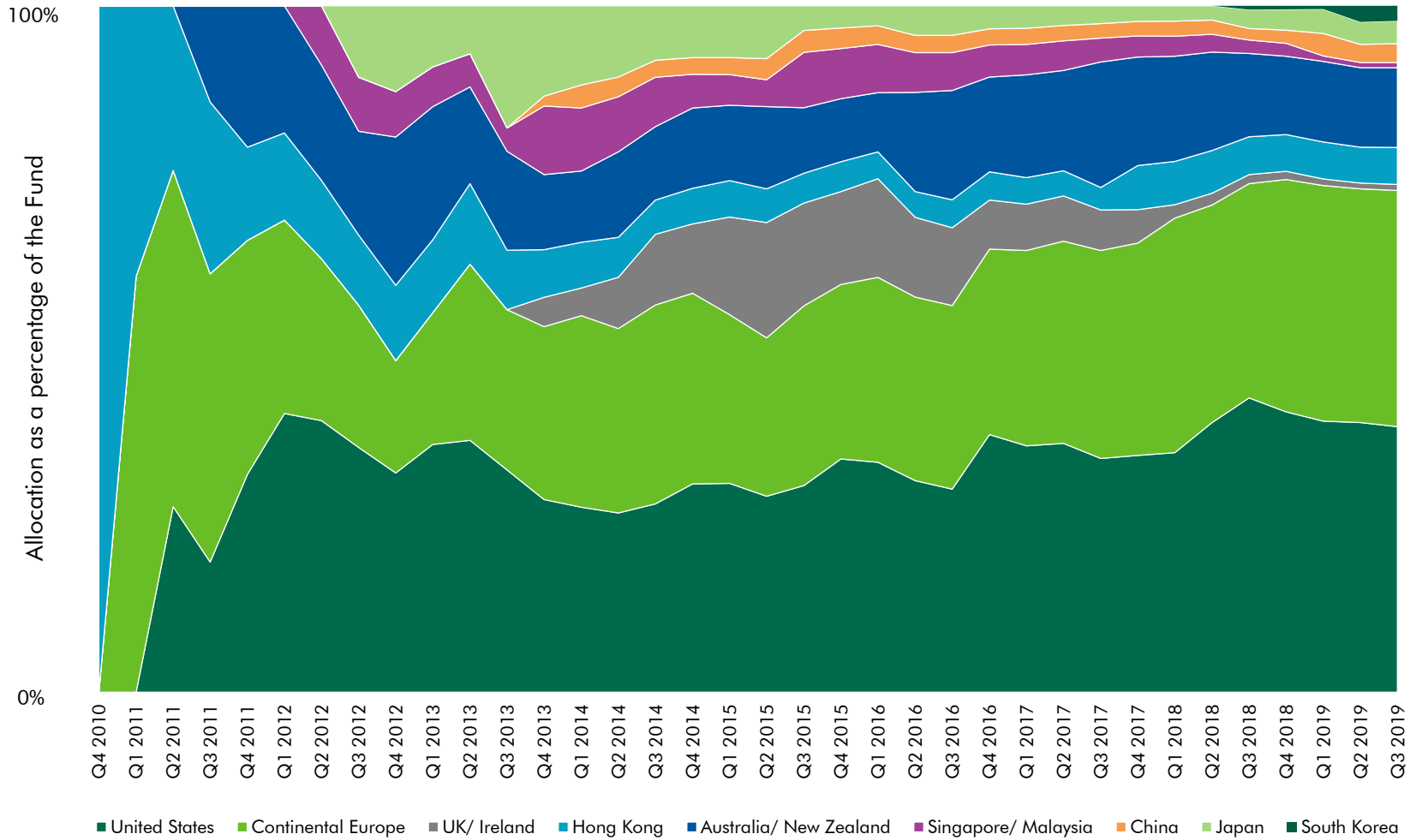
As of September 30, 2019

Based on the subjective judgment of CBRE Global Investors professionals and subject to change.

There can be no assurance that any GIP target allocations will ultimately be achieved

# GLOBAL ALPHA IST EIN AKTIV VERWALTETES PORTFOLIO

Portfolioentscheidungen basierend auf Projektionen, Marktbedingungen und Trends



Source: CBRE Global Investment Partners.  
As of September 30, 2019

# AKTUELLE INVESTMENTTHEMEN

Themenbasierte Investitionen um von strukturellen/demografischen Trends zu profitieren



## Logistik

- Enormes E-Commerce Wachstum, steigert die Nachfrage von Logistikimmobilien
- Bedarf an großen, modernen Logistikzentren
- Bedarf an „Last-Mile-Delivery“ - Zentren

Kontinentaleuropa

Australien

Nordamerika

Asien



## Nischenbereiche Wohnen

(Studentisches Wohnen, Senioren und Mehrfamilienhäuser)

- Demografischer Wandel - alternde Bevölkerung in entwickelten Märkten
- Wachsende Anzahl international mobiler Studenten
- Geringes Angebot von qualitative hochwertigem Wohnraum, insbesondere für Studenten und Senioren

Kontinentaleuropa

Australien

USA

UK



## Healthcare - Immobilien

(Arztpraxen und Wissenschaft / Labore)

- Demographisch getriebene und gesteigerte Nachfrage im Gesundheitswesen
- Verschiebung von traditionellen Modellen im Gesundheitswesen
- Größerer Fokus auf Forschung, der neuen Bedarf für Wissenschaft- und Labore schafft

Australien

Kontinentaleuropa

USA



## Taktische Büro Investments

- Historisch ein recht volatiler Sektor - unsere Strategie ist zyklisch in den Büromarkt zu investieren
- Wachsender Trend zu Verringerung der Nutzungsfläche pro Mitarbeiter
- Der Standort ist ein Schlüsselfaktor, da sich Unternehmen auf Veränderung in der Mitarbeiterkultur anpassen

USA

Australien

Europäische Hauptstädte

ZIEL  
MÄRKTE

Each asset was presented for illustrative purposes only and should not be considered a recommendation or investment advice. It should not be assumed that an investment in these assets or investments was or will be profitable



GLOBAL ALPHA -  
PORTFOLIO

Parker's Landing | Tampa, Florida

# ZUSAMMENFASSUNG FONDS

54

Anzahl der Investments

\$5,521.3m

Nettovermögenswert

2.439

Anzahl der zugrundeliegenden Immobilien

93.2%

Durchschnittliche Flächenbelegung (Portfolio)

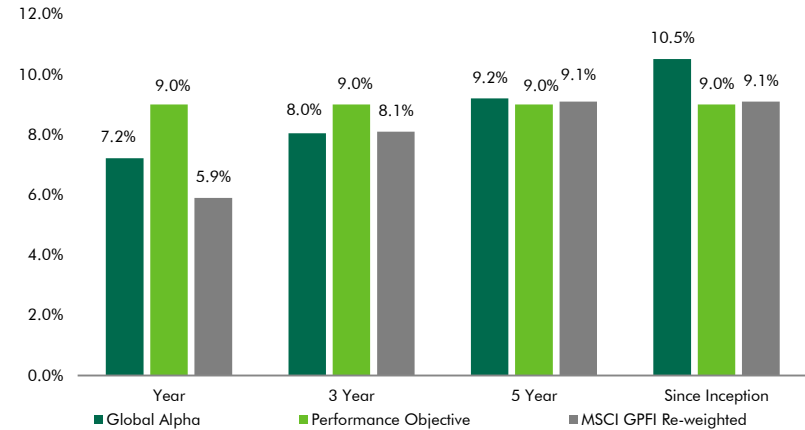
33.5%

Beleihungsquote

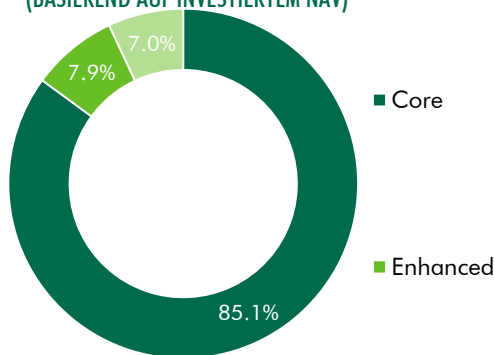
4.0%

Ausschüttungsrendite

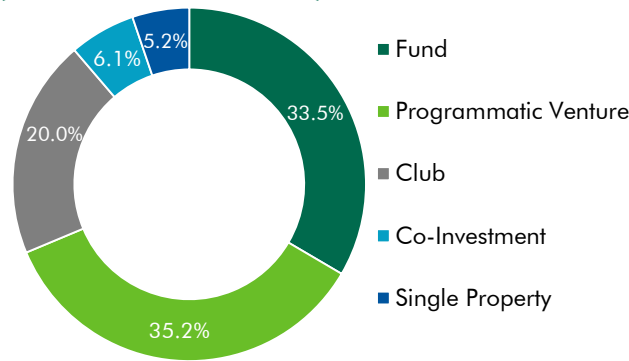
## Netto Gesamtrendite (in lokaler Währung)<sup>1</sup>



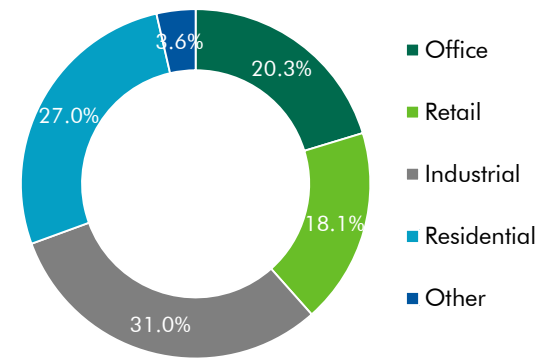
## Investmentklasse (BASIEREND AUF INVESTIERTEM NAV)<sup>2</sup>



## Investitionsformen (BASIEREND AUF INVESTIERTEM NAV)



## Assetklassen (BASIEREND AUF INVESTIERTEM GAV)<sup>3</sup>



Source: CBRE Global Investment Partners

As of September 30, 2019. Please see Important Information for information on the performance data presented above.

1. Global Alpha returns are stated in local currency net of investment level taxes, fees and costs. Past performance is no guarantee of future returns.

2. Of the 14.9% Enhanced allocation, 7.0% represents the investment in Greystar US Student Housing Fund. This holding is predominantly stabilized portfolio of income producing assets, but is classified as enhanced because of the leverage (currently 52.4%), which will be reduced over the coming quarters per the business plan.

3. Calculated on a look-through basis to represent market exposure.

# ZUGANG ZU EINEMEINZIGARTIGEN GLOBALEN IMMOBILIENPORTFOLIO



Student Housing | Glasgow, UK



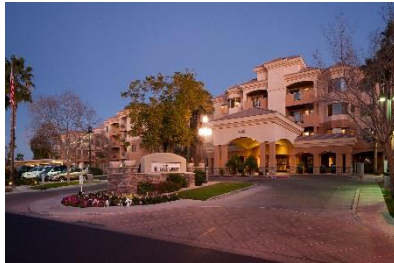
Logistics | Greve, Denmark



Office | Paris, France



Shopping Centre | Charleroi, Belgium



Senior Housing | Sun City Arizona, US



Logistics | Chicago, US



Office | Washington, US



Medical Office | Atlanta, US



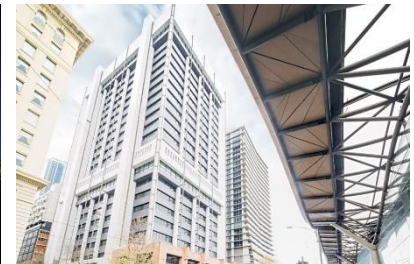
Shopping Centre | Dunedin, NZ



Logistics | Hong Kong



Logistics | Guangzhou, China



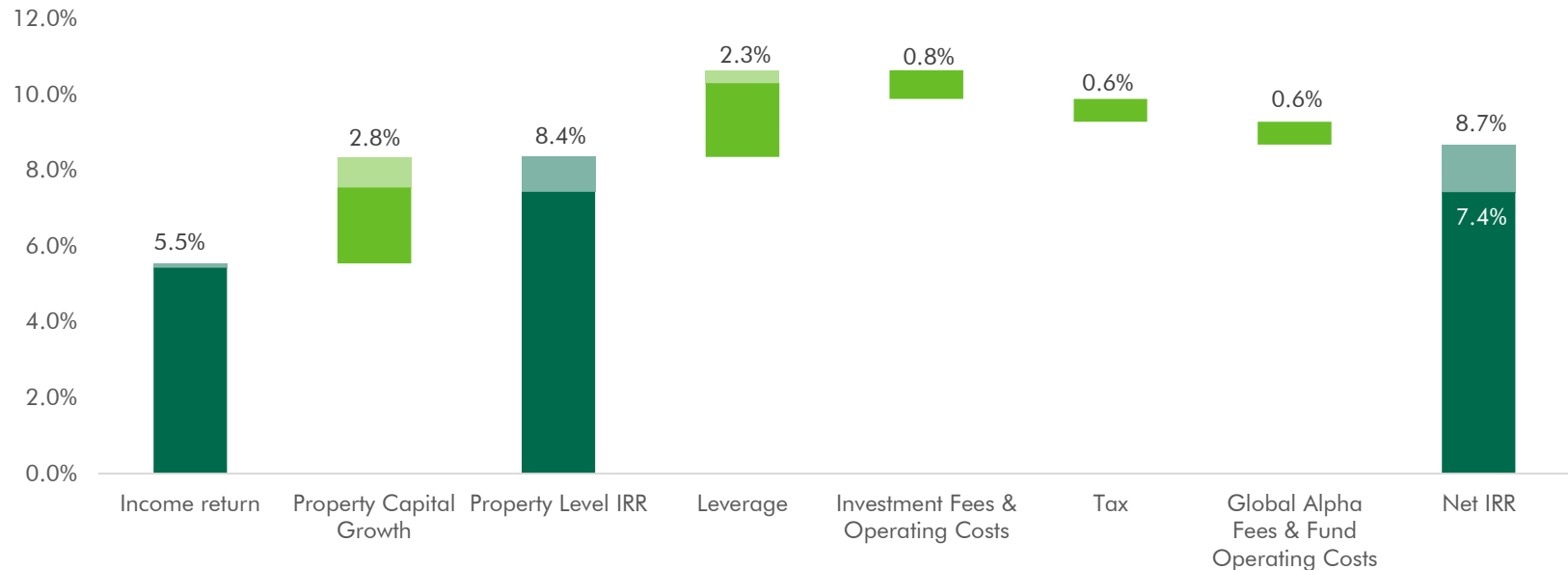
Office | Melbourne, Australia

The properties above do not represent all Global Alpha Investments. It should not be assumed that the investments above were or will be profitable. A full list of all deals advised on by CBRE GIP in the applicable period is obtainable from CBRE GIP. Each investment or asset was presented for illustrative purposes only and should not be considered a recommendation or investment advice. Each investment or asset was selected based on attributes which can illustrate our investment process. It should not be assumed that an investment in these assets or investments was or will be profitable.



# GLOBAL ALPHA: RENDITEERWARTUNGEN

## Renditenprognose über 5 Jahre



### Basisszenario

- Es wird angenommen, dass sich die Immobilienyields um durchschnittlich 20 Basispunkte erhöhen
- Erwartetes objektspezifisches Kapitalwachstum wird vornehmlich von Mietwachstum generiert, da Mietverträge erneuert werden und Leerstände im Portfolio reduziert werden
- Das Basisszenario für die Renditenprognose nimmt ein Marktmietwachstum von 1,7% über das gesamte Portfolio an

### Sensitivitätsanalyse

- Wenn das Mietwachstum um 0.8% geringer ausfiele, sinkt die erwartete Rendite um 130 Basispunkte

Source: CBRE Global Investment Partners  
As at December 2019

Notes: Global Alpha returns are stated in local currency net of taxes, manager fees and costs. Projected returns are not necessarily indicative of future returns. There can be no assurance that any projected returns will ultimately be achieved. Please see Important Notices page for more information on target returns / net IRR

# CURLEW UK STUDENT HOUSING PROGRAMMATIC VENTURE

Vereinigtes Königreich



## INVESTMENT-STRATEGIE

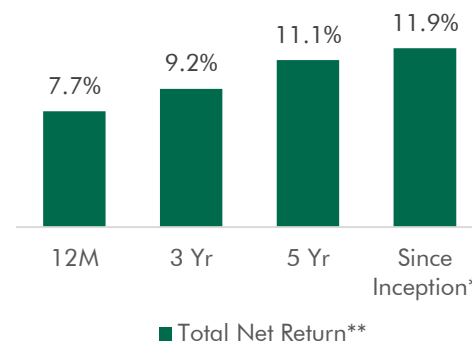
Curlew Capital ist ein führendes Unternehmen im Bereich Studentenunterkünfte, mit starken Beziehungen zu den wichtigsten Bauträgern.

Momentan umfasst das Portfolio insgesamt 9 operative Studentenunterkünfte im Vereinigten Königreich.

## INVESTMENT SUMMARY

Property type	Student Accommodation
Size / # of assets	1,838 units / 9
NAV	GBP 126.7m
Net initial yield	4.1%
Occupancy	95.0%
Investment structure	Programmatic Venture
Style	Core
WALE	1 Year
% of portfolio	0.8%
Commitment date	December 2013
GA equity committed	GBP 43.3m
LTV	34.3%
Operating partner	Curlew

## PERFORMANCE SUMMARY



## INVESTMENT-RATIONAL

- Programmatic Venture welches exklusiv für GIP-Kunden aufgesetzt ist, und in qualitativ hochwertige Studentenunterkünfte an ausgezeichneten Standorten vorwiegend in Russell-Group-Universitätsstandorten investiert
- CBRE-GIP genehmigt alle Immobilienan- und verkäufe, Businesspläne, Finanzierungen sowie wichtige Anmietungsentscheidungen und bietet daher einen hohen Grad an Kontrolle in Bezug auf wichtige Entscheidungen innerhalb des Fonds
- Der Grossteil des ursprünglichen Portfolios (ca. 75%) wurden im Februar 2018 veräußert. Der erzielte Preis war circa 7.0% höher als vorangegangene Buchwert im dritten Quartal 2017

## ESG INITIATIVES

- Die Strategie des Investments war die Renovierungen und der Umbau existierender Gebäude zu modernen Studentenunterkünften. Die GRESB-Bewertung hat sich zum Vorjahr in 2019 von 65 auf 73 verbessert.

Source: CBRE Global Investment Partners. As at September 30, 2019.

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\*Since inception is since the fund's Initial Investment Date. Performance is reported net of underlying operator fees, costs, promote and taxes but gross of Global Alpha fees. Past performance is not a guarantee of future returns. Please see Important Notices for more information on IRRs and expected returns. A full list of all deals advised on by CBRE GIP in the applicable period is obtainable from CBRE GIP.

\*\*Total Net Return (Gross of Global Alpha fees).

# MBKA US MEDICAL OFFICE VENTURE

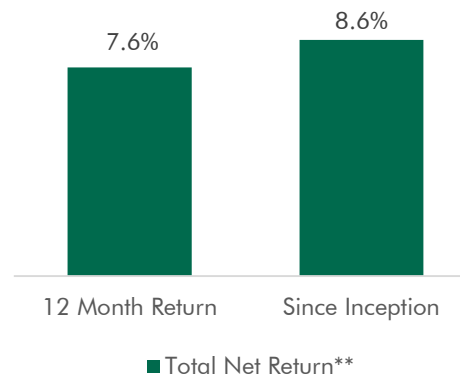
Amerika



## INVESTMENT SUMMARY

Property type	Office
Size / # of assets	4.2m sqf / 84
NAV	USD 668.2m
Net Initial yield	5.4%
Occupancy	91.6%
Investment structure	Programmatic Venture
Style	Core
WALE	6.0 years
% of Portfolio	5.2%
Commitment Date	Q3 2017
GA equity committed	USD 257.8m
LTV	49.3%
Operating partner	MBRE Healthcare

## PERFORMANCE SUMMARY\*



## INVESTMENT-STRATEGIE

Das Portfolio besteht momentan aus 84 Immobilien im Bereich medizinische Versorgung / Gesundheitswesen in den USA. Die Immobilien befinden sich in attraktiven Märkten, fundiert durch demografische Begebenheiten sowie Krankenhäuser in unmittelbarer Nähe der Fachzentren.

Die aktuellen Immobilien werden langfristig im Portfolio gehalten. MBRE Healthcare ist ein erfahrener nationaler Betreiber in der medizinischen Versorgung.

## INVESTMENT-RATIONAL

- Hochwertige Immobilien mit einem stabilen Einkommensprofil - 91,6% vermietet und einer WALT von 6.0 Jahren
- Der Sektor ist eine bevorzugte Strategie in den USA, begünstigt durch makroökonomische Faktoren
- Ein attraktiver Mix sowohl aus On-Campus als auch Off-Campus Standorten
- Eine diversifizierte Mieterbasis, einschließlich führenden regionalen und nationalen Betreibern im Bereich Gesundheitswesen.
- Vertraglich festgelegte Mietsteigerungen von 2,5% sichern planbares Mietwachstum
- Attraktive Rendite mit starkem Cash-on-Cash-Ertrag

## ESG INITIATIVES

- MBRE Healthcare hat mehr als 20 LEED-akkreditierte Mitarbeiter, um Bestandsobjekte im Bereich Nachhaltigkeit voranzutreiben. Zusätzlich beinhaltet der Due-Diligence-Prozess bei der Immobilienakquise ein vollständiges Umweltgutachten des Standorts und eine vollständige Objektinspektion, die sicherstellt, dass die Immobilien den Gesetzesanforderungen entspricht ("Americans with Disabilities Act").

Source: CBRE Global Investment Partners.  
As at September 30, 2019.

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\*\*Total Net Return (Gross of Global Alpha fees).

# GLP JAPAN LOGISTICS CLUB

Japan



## INVESTMENT SUMMARY

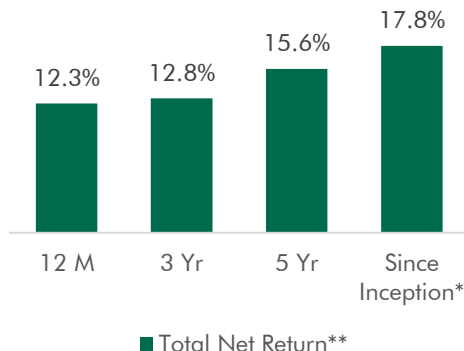
Property type	Logistics
Size / # of assets	535,842 sqm / 5
NAV	JPY 70,776.2m
Net Initial yield	4.2%
Occupancy	100.0%
Investment structure	Club
Style	Core
WALE	4.0 years
% of Portfolio	0.8%
Commitment Date	September 2012
GA equity committed	JPY 3,898.6 m
LTV	47.4%
Operating partner	GLP

## INVESTMENT-STRATEGIE

Gelegenheit, neben GLP und CIC, in ein Portfolio von Core Logistikstandorten- und Immobilien zu investieren.

Das Portfolio wurde circa 11% unter Buchwert erworben und Teil des Business Plans war es, nicht-strategische Immobilien nach Ankauf zu Veräußern.

## PERFORMANCE SUMMARY\*



## INVESTMENT-RATIONAL

- Ein Portfolio von qualitativ hochwertigen, stabilisierten Logistikimmobilien
- Starke Ausschüttungsrendite, über 11% p.a. basierend auf dem Ankaufspreis
- Sekundäre Immobilien betragen weniger als 20% des Portfolios und wurden nach Ankauf des Portfolios veräußert. Das nun bestehende Portfolio setzt sich aus Immobilien in den Hauptlogistikmärkten Tokyo/Osaka zusammen
- Die Investmentstruktur mit CBRE GIP, CIC und GLP bietet bedeutende Kontrolle bei wichtigen Entscheidungen sowie Transparenz

## ESG INITIATIVES

- GLP, hat eine Green-Star-Zertifizierung erhalten, welche die Nachhaltigkeit von Bauprojekten unterstreicht. Zudem wurde auch ein 4-Sterne-Bewertung in der GRESB-Bewertung in 2019 erzielt. Mehr als 50% von GLP's Immobilien haben eingebaute seismische Isolatoren, welche bei Erdbeben vorbeugend schützen. GLP ist ein aktiver Investor in Bildungsprogramme in der Region und bietet Ausbildungs- und Trainingsprogramme an.

Source: CBRE Global Investment Partners. As at September 30, 2019.

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\*\*Total Net Return (Gross of Global Alpha fees).

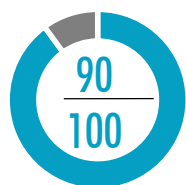
# GLOBAL ALPHA: GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK

Annual GRESB Results (latest available)<sup>1</sup>



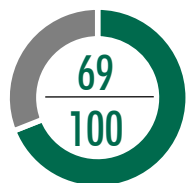
**GRESB Score**

GRESB Benchmark 72



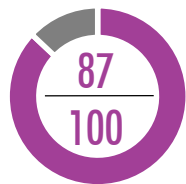
**Governance**

GRESB Benchmark 84



**Environment**

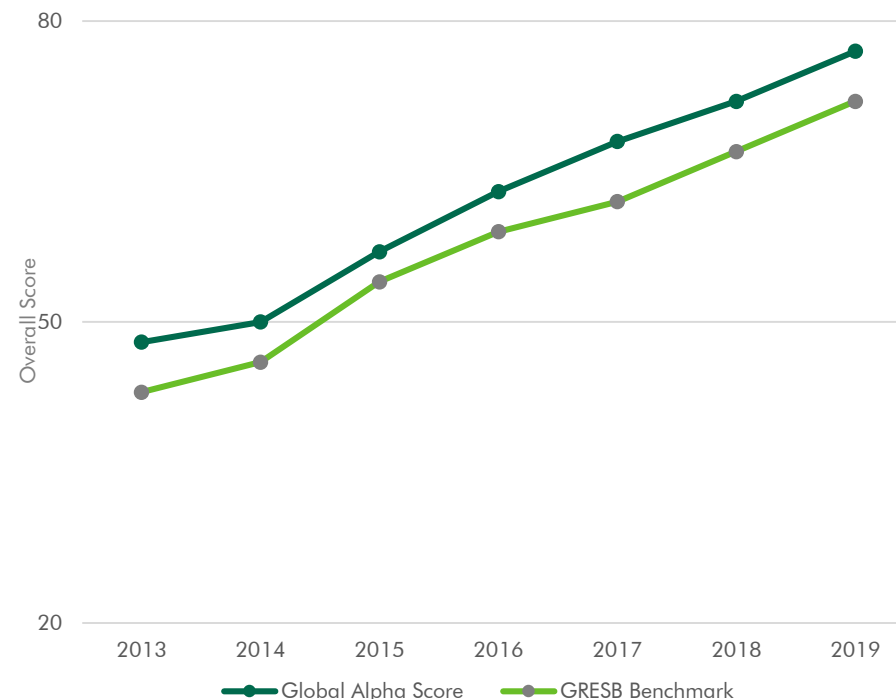
GRESB Benchmark 65



**Social**

GRESB Benchmark 79

## Historical Trend



“The overall portfolio score was **77**, five points higher than last year”

1. Please note that the GRESB Survey is conducted annually with results published in Q3 every year

16 of Global Alpha's holding were included in the 2019 Global Alpha GRESB survey, representing 54.7% of the portfolio NAV at Q3 2019. Please note that 6 additional holdings were first time participants, and will be included in the survey from 2020.

Benchmark Average: Value scored by Global Alpha's peer-group selection, including non-listed vehicles across multiple sectors and regions. Please note that the GRESB Survey is conducted annually with results published in Q3 every year. There can be no assurance that the GRESB or Benchmark averages take into account all relevant peer firms

# LIQUIDITÄTSMANAGEMENT

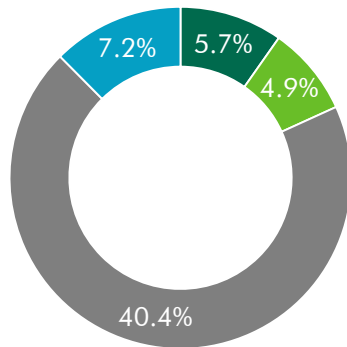


Ein Minimum von **25%** des Nettovermögenswert als Grundlage zur Liquiditätsberechnung\*



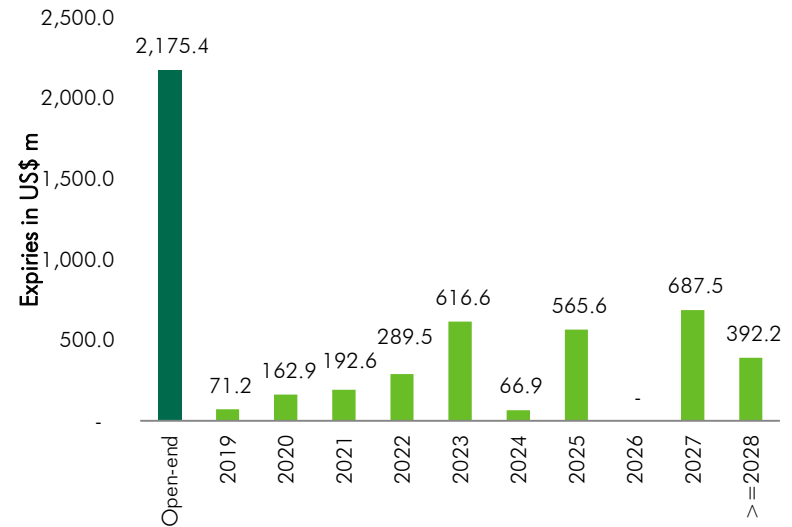
Verteilung von Fälligkeiten der geschlossenen Investments - typischerweise werden **10-15%** in einem Jahr fällig.

Investments zur Liquiditätsberechnung \*



- Cash - 5.7%
- Single property investment - 4.9%
- Joint ventures with control over the exit - 40.4%
- Open ended investments with redemption < 6 months - 7.2%


Verteilung der Laufzeiten / Fälligkeiten



Source: CBRE Global Investment Partners  
As at September 30, 2019

\*"Investments for Liquidity Calculation" means Underlying Investments that may be used to provide liquidity to meet the redemption provisions, including wholly controlled real estate assets, real estate assets held in joint ventures where the Fund has control over the exit provisions, instruments issued on public capital markets by companies (including REITs) that are part of the real estate sector, open-end funds which offer in their normal course of business the possibility to redeem within 6 months and cash or cash equivalents, but excluding cash that is allocated for specific investment purposes.

Note: The Investments for Liquidity Calculation includes cash and is based on the total NAV of the Fund



GLOBAL ALPHA  
FONDSBEDINGUNGEN  
UND RESTRIKTIONEN

Piedmont West | Atlanta, USA

# FONDSBEDINGUNGEN

## KEY FUND TERMS

Fund Structure	<ul style="list-style-type: none"><li>• Luxemburg FCP</li></ul>
Currency	<ul style="list-style-type: none"><li>• US\$</li></ul>
Leverage	<ul style="list-style-type: none"><li>• Maximum weighted average leverage 50% of gross real estate asset value</li></ul>
Investment Period	<ul style="list-style-type: none"><li>• The Investment Period will be 2 years from the date of each investor's commitment being accepted</li></ul>
Term	<ul style="list-style-type: none"><li>• Open ended</li></ul>
Redemptions	<ul style="list-style-type: none"><li>• Upon expiry of three year lock-in period, six monthly redemptions subject to standard redemption terms</li></ul>
Minimum Commitment	<ul style="list-style-type: none"><li>• \$5 million</li></ul>
Management Fee	<ul style="list-style-type: none"><li>• 0.60% on NAV per annum &lt; US\$ 20 million</li><li>• 0.50% on NAV per annum ≥ US\$ 20 million</li></ul>
Performance Fee	<ul style="list-style-type: none"><li>• None</li></ul>
Unitholder Advisory Board	<ul style="list-style-type: none"><li>• Unitholder advisory board established with a minimum of three unitholders represented</li></ul>
Valuations & Reporting	<ul style="list-style-type: none"><li>• Quarterly valuations prepared under IFRS applying INREV guidelines</li><li>• Quarterly reports to investors and quarterly conference calls</li><li>• Annual report, audited financial statements and annual meeting</li></ul>



# GLOBAL ALPHA - INVESTMENT RESTRIKTIONEN

Restriction	Limit
Maximum level of financial leverage (weighted average on NAV)	50%
Maximum exposure to a single region (Americas, Asia Pacific, Europe)	50%
Maximum exposure to emerging markets	20%
Maximum exposure to each of office, retail, industrial sectors	60%
Maximum exposure to residential	35%
Maximum exposure to any other sector	20%
Maximum exposure to a single investment	15%
Maximum exposure to a single property	10%
Maximum exposure to a single external manager / operator	20%
Maximum exposure to internally managed investments	40%
Maximum exposure to developments	15%
Maximum exposure to listed securities	15%
Maximum exposure to debt investments	20%
Maximum exposure to property derivatives	15%
Minimum exposure to investments for liquidity calculation	25%
Maximum cash holding as % of the fund	15%



# ZUSAMMENFASSUNG



700 Main Street North | Cambridge, Massachusetts



120 Spencer Street | Melbourne, Australia

## ZUSAMMENFASSUNG



**\$5,521.3m**

Netto-Vermögenswert



**10.5%**

Gesamte Netto-Rendite in  
lokaler Währung seit  
Lancierung



**4.0%**

Ausschüttungsrendite



**54**

Investments



**2.439**

Anzahl der zugrundeliegenden  
Immobilien



**93.2%**

Durchschnittliche  
Flächenbelegung (Portfolio)

Bemerkungen: 30. September, 2019. Global Alpha-Renditen sind in lokaler Währung und nach Steuern, Kosten und Gebühren ausgewiesen. Die frühere Performance stellt keine Garantie für künftige Renditen dar. Beachten Sie auch die wichtigen Bemerkungen, um zusätzliche Informationen zu der darin enthaltenen Performance zu erhalten.



# APPENDIX 1: PROCESS

Bridge House 2 | Glasgow, UK

# DISCIPLINED AND WELL ESTABLISHED INVESTMENT PROCESS

Applying our knowledge advantage through a disciplined investment process

Advise and agree appropriate Strategic risk framework

---

Portfolio construction driven by top down Market Views & Recommended Strategies

---

Investment Plans prepared for all mandates and formally signed off on a semi annual basis

---

Pro-active sourcing of opportunities to meet requirements

---

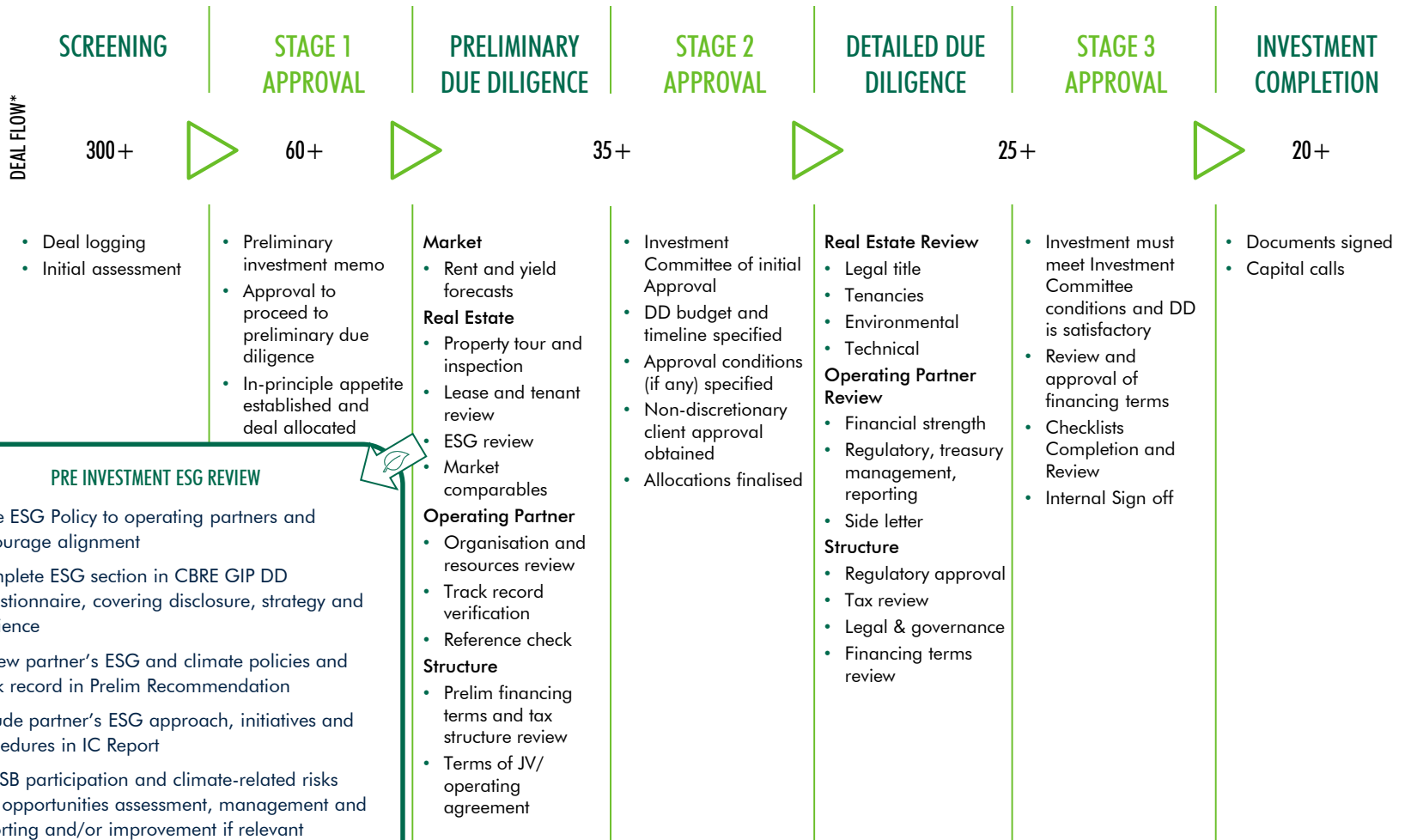
Active on-going Asset Management

- Close monitoring of existing investments
  - Active engagement with managers
  - Re-forecasting of returns and buy/hold/sell analysis
- 

Reporting provides transparency of portfolio risk metrics and performance attribution




# CBRE GIP: INVESTMENT SCREEN PROCESS



**PRE INVESTMENT ESG REVIEW**

- Issue ESG Policy to operating partners and encourage alignment
- Complete ESG section in CBRE GIP DD Questionnaire, covering disclosure, strategy and resilience
- Review partner's ESG and climate policies and track record in Prelim Recommendation
- Include partner's ESG approach, initiatives and procedures in IC Report
- GRESB participation and climate-related risks and opportunities assessment, management and reporting and/or improvement if relevant
- CBRE GIP Exclusion List, including investments with high inherent climate-related risk levels.

\*Typical annual deal flow, for illustrative purposes only. There can be no assurance that CBRE GIP will continue to experience such deal flow.



APPENDIX 2:  
ADDITIONAL  
INFORMATION

Dress Smart Shopping Centre | Auckland, New Zealand

# UNIQUE PORTFOLIO OF GLOBAL OPPORTUNITIES

54 total holdings with a 4.0% distribution yield

	Region	Strategy	Fund Style	Operating Partner	Transaction Type	Allocation %*	Structure	
Europe	Germany	Debt	Core	Atrium	Programmatic Venture	6.3%	Closed-end	
	Cont. Europe	Industrial	Core	Prologis	Fund	4.0%	Open-end	
	Cont. Europe	Residential	Core	Lazora	Club	4.0%	Closed-end	
	Cont. Europe	Industrial	Core	CBRE Global Investors	Programmatic Venture	3.7%	Closed-end	
	France	Office	Core	Oreima	Club	2.3%	Closed-end	
	Cont. Europe	Retail	Core	Sonae	Programmatic Venture	2.2%	Closed-end	
	UK	Residential	Enhanced	Curlew	Programmatic Venture	1.8%	Closed-end	
	Belgium	Retail	Core	CBRE Global Investors	Co-Investment	1.5%	Closed-end	
	Cont. Europe	Diversified	Enhanced	CBRE Global Investors	Fund	1.4%	Closed-end	
	Poland	Retail	Core	Valad	Club	1.3%	Closed-end	
	Cont. Europe	Hotel	Core	Pygmalion	Programmatic Venture	1.3%	Closed-end	
	Netherlands	Hotel	Core	Invesco	Single Property	1.3%	Closed-end	
	Belgium	Retail	Core	CBRE Global Investors	Co-Investment	1.2%	Closed-end	
	Cont. Europe	Residential	Enhanced	Ardstone	Programmatic Venture	1.1%	Closed-end	
	UK	Residential	Enhanced	Curlew	Programmatic Venture	0.8%	Closed-end	
	France	Office	Core	Primonial	Club	0.6%	Closed-end	
	Cont. Europe	Retail	Core	CBRE Global Investors	Fund	0.2%	Closed-end	
	Cont. Europe	Industrial	Core	CBRE Global Investors	Programmatic Venture	0.1%	Closed-end	
	UK	Residential	Core	Octopus	Programmatic Venture	0.0%	Closed-end	
	Cont. Europe	Office	Enhanced	Tishman Speyer	Co-Investment	0.0%	Closed-end	
	Ireland	Office	Enhanced	Ardstone	Programmatic Venture	0.0%	Closed-end	
	Nordics	Office	Core	Aberdeen	Fund	0.0%	Closed-end	
	Nordics	Retail	Enhanced	Genesta	Fund	0.0%	Closed-end	
	Asia	Hong Kong	Industrial	Core	Goodman	Fund	5.4%	Open-end
Australia		Office	Core	GPT	Fund	4.4%	Open-end	
Australia		Industrial	Core	Charter Hall	Fund	2.9%	Open-end	
Australia		Office	Core	CBRE Global Investors	Single Property	2.7%	Closed-end	
South Korea		Industrial	Core	CBRE Global Investors	Programmatic Venture	2.2%	Closed-end	
Japan		Office	Core	Kennedix	Single Property	1.3%	Closed-end	
China		Industrial	Core	CBRE Global Investors	Club	1.2%	Closed-end	
Japan		Industrial	Core	Goodman	Fund	1.2%	Open-end	
China		Industrial	Enhanced	GLP	Club	1.0%	Closed-end	
Japan		Industrial	Core	GLP	Club	0.8%	Closed-end	
Malaysia		Retail	Core	CBRE Global Investors	Club	0.8%	Closed-end	
New Zealand		Retail	Core	Lend Lease	Club	0.8%	Closed-end	
China		Industrial	Enhanced	Logos	Club	0.5%	Closed-end	
Australia		Industrial	Enhanced	Aliro	Programmatic Venture	0.5%	Open-end	
Australia		Residential	Enhanced	Cedar Pacific	Programmatic Venture	0.4%	Open-end	
US		US	Residential	Enhanced	Greystar	Fund	7.0%	Closed-end
		US	Industrial	Core	Prologis	Fund	5.6%	Open-end
		US	Office	Core	Kayne Anderson/MBRE	Programmatic Venture	5.2%	Closed-end
		US	Residential	Core	Cortland Partners	Programmatic Venture	3.9%	Open-end
		US	Retail	Core	Merlone Geier	Club	3.6%	Closed-end
	US	Retail	Core	CBRE Global Investors	Club	3.1%	Closed-end	
	US	Industrial	Core	Clarion	Fund	2.1%	Open-end	
	US	Debt	Core	CBRE Global Investors	Programmatic Venture	1.9%	Open-end	
	US	Industrial	Core	Aeroterm	Programmatic Venture	1.8%	Open-end	
	US	Office	Core	Harrison Street	Co-Investment	1.3%	Closed-end	
	US	Residential	Enhanced	SRG	Programmatic Venture	1.3%	Open-end	
	US	Residential	Core	JBG	Co-Investment	1.2%	Closed-end	
	US	Office	Core	JBG	Programmatic Venture	0.7%	Closed-end	
	US	Residential	Core	JBG	Programmatic Venture	0.1%	Closed-end	
	US	Debt	Core	Cornerstone	Programmatic Venture	0.0%	Closed-end	

\*Percent Global Alpha NAV excluding cash

In this table the Cromwell Next Polish Retail Feeder Fund and the Cromwell Next Real Estate Polish Retail Club have been combined  
Source: CBRE Global Investment Partners. As September 30, 2019.

The funds/investments detailed are provided for illustrative purposes only and should not be considered a recommendation or investment advice. It should not be assumed that investing in these funds/investments was or will be profitable.



# GLOBAL ALPHA – DIVESTMENTS



	Neighbourhood Shopping Centre Co-investment	Lend Lease Singapore Parkway Parade	JP Morgan Tokyo Recovery Club	JP Morgan Tokyo Recovery Thames Co-investment	Morgan Stanley Prime US Property Fund	Harrison Street US Core Property Fund	Pramerica Pan Asian Retail Fund
Property type	Retail	Retail	Office	Office	Diversified	Diversified	Retail
Operator	Phillips Edison	Lend Lease	JPMorgan/ PAG	Aviva/Secured Capital	Morgan Stanley	Harrison Street	Pramerica
Location	United States	Singapore	Japan	Japan	United States	United States	Singapore / Malaysia
# of assets	20 Assets	1 Asset	3 Assets	1 Asset	359 Assets	260 Assets	11 Assets
Acquisition Date	Q4 2011	Q2 2012	Q3 2012	Q3 2013	Q2 2011	Q4 2013	Q3 2015
Total Commitment (USDm)	16.0	13.6*	12.5*	19.5*	95.2	125.0	63.2*
Sale Date	Q3 2013	Q3 2014	Q2 2016	Q1 2016	Q3 2017	Q4 2018	Q1 2019
Total Return p.a.	14.1%	14.1%	18.9%	23.8%	11.9%	8.3%	13.1%

Source: CBRE Global Investment Partners. As of 30 September 2019.

\*Converted at historical exchange rate as of quarter ends. Please see Important Notices for more information on IRRs and expected returns. Past performance is not necessarily indicative of future returns. The funds/investments detailed are provided for illustrative purposes only and should not be considered a recommendation or investment advice. It should not be assumed that investing in these funds/investments was or will be profitable.

The investments shown are not representative of all CBRE GIP investments. A full list of all deals advised on by CBRE GIP in the applicable period is obtainable from CBRE GIP

# CURRENCY EXPOSURE

As at 30 September 2019

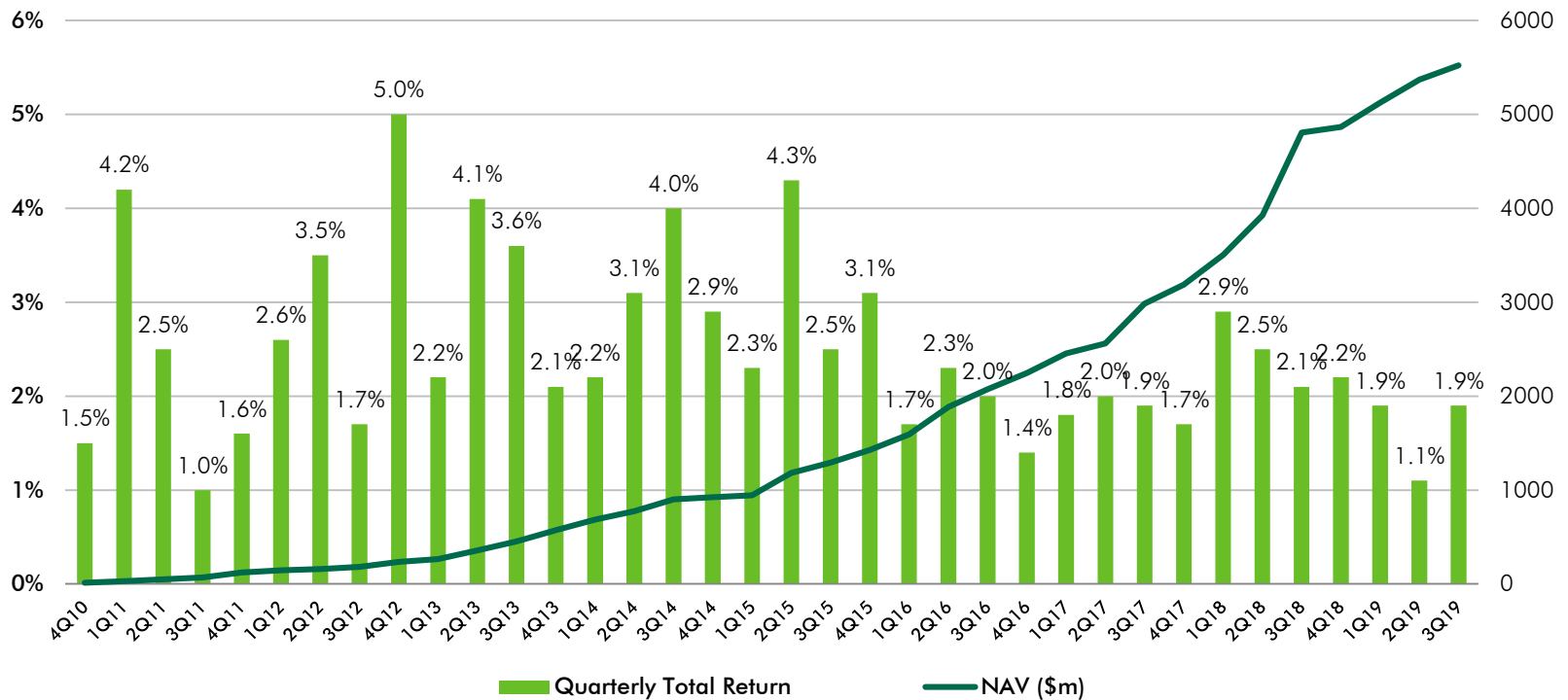
Currency	Local Currency Value	Value in USD (\$m)	% of Fund	FX Rates
USD	2,282.6	2,282.6	41.4%	1.0000
EUR	1,578.9	1,721.8	31.2%	1.0902
AUD	855.7	577.1	10.5%	0.6745
HKD	2,236.3	285.3	5.2%	0.1276
JPY	18,775.8	173.7	3.1%	108.0750
CNY	1,020.6	143.5	2.6%	7.1384
GBP	114.3	140.8	2.5%	1.2323
KRW	137,706.4	115.1	2.1%	1,196.1722
NZD	64.7	40.6	0.7%	0.6271
MYR	170.7	40.8	0.7%	4.1870
<b>Total</b>		<b>5,521.3</b>	<b>100.0%</b>	

The Fund has made investments which are denominated in currencies other than US Dollars and therefore some of the equity of the Fund is exposed to currency risk. The table above provides the Fund's currency exposures as a % of total NAV. The currency exposures are based on the reporting currency of each underlying holding vehicle and not on a full look-through basis to the underlying assets, with the exception of cases where the entire portfolio is in a single country and the reporting currency is different to the currency of the underlying assets, in which case the currency exposures are calculated on a look-through basis. There are currently four investments recorded on a look-through basis: CBRE Malaysian Shopping Club, LOGOS China Logistics Club, GLP China Logistics Club and CBRE Korean Logistics Programmatic Venture are denominated in USD but invest in real estate assets operations in a single country/ denomination, being Malaysia, China and South Korea respectively. Therefore they are shown as MYR, CNY and KRW in the table above.

# GLOBAL ALPHA HAS BEEN ABLE TO GROW AND PERFORM

Global Alpha is setup to grow and deliver high and stable quarterly performance

- There has been no J-Curve
- Investments in CBRE GIP Exclusive Programmatic Ventures and open-end funds allow Global Alpha to top-up investments as capital is raised
- New capital provides the opportunity to adjust the portfolio over time and invest in new preferred strategies, while the existing portfolio delivers performance at the same time



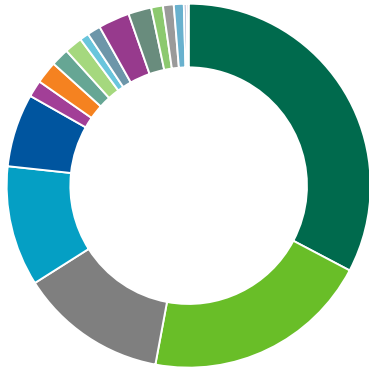
\*Global Alpha returns are stated in local currency net of taxes, manager fees and costs. Past performance is no guarantee of future returns.

Source: CBRE Global Investment Partners. As September 30, 2019.

Please see important notices for additional information regarding the Global Alpha performance information presented above. The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of Global Alpha, and will therefore have different risk and reward profiles.

# INVESTOR PROFILE

Investor Domicile

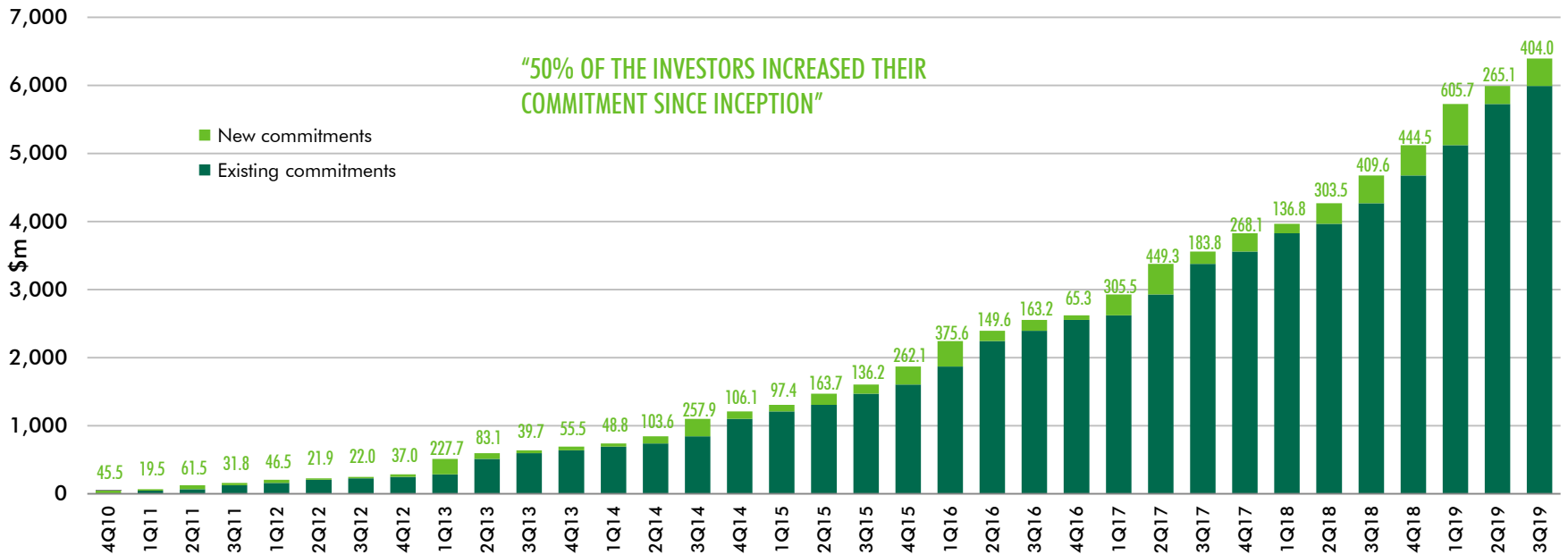


- UK - 32.7%
- Canada - 20.2%
- Japan - 13.1%
- Switzerland - 10.7%
- Netherlands - 6.5%
- Hong Kong - 1.5%
- Ireland - 2.0%
- Italy - 1.6%
- Liechtenstein - 1.6%
- China - 0.8%
- Taiwan - 1.2%
- Germany - 2.8%
- Guernsey - 2.0%
- Finland - 1.0%
- Norway - 1.0%
- Sweden - 0.9%
- Luxemburg - 0.2%

Investment Statistics as of Q3 2019

Size (\$m)	No. of Unitholder Agg.	Total (\$m)	% of Total AUM	Average Commitment (\$m)
<20	42	443	7.0%	10.5
20 - 39	27	748	11.9%	27.7
40 - 59	18	848	13.5%	47.1
60 - 99	20	1,497	23.8%	74.8
>100	15	2,762	43.9%	184.1

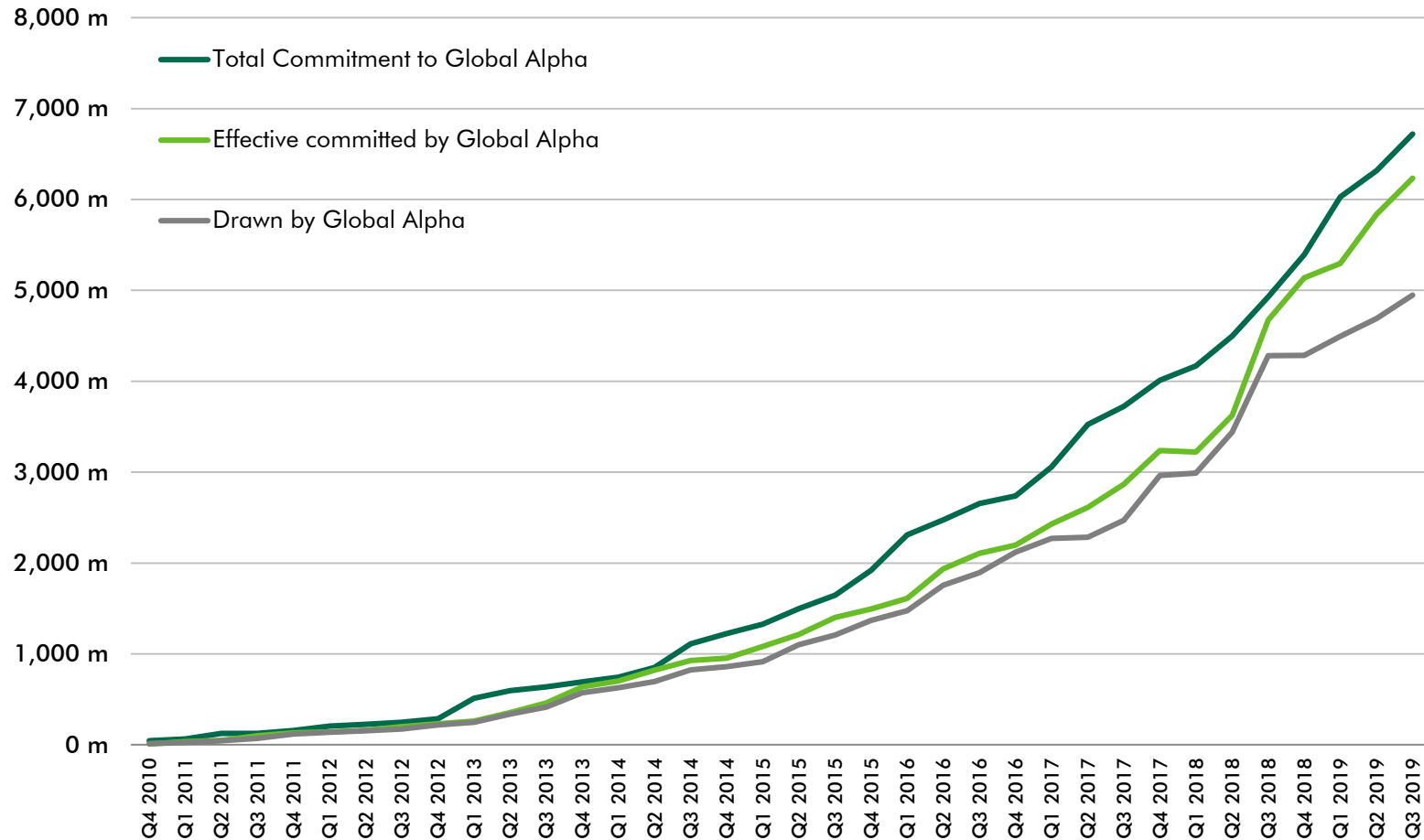
**"50% OF THE INVESTORS INCREASED THEIR COMMITMENT SINCE INCEPTION"**



Source: CBRE Global Investment Partners  
As at 30 September 2019

# INVESTOR DRAWDOWNS

On average since inception investor commitments have been called in full within 7.8 months of subscription  
\$m

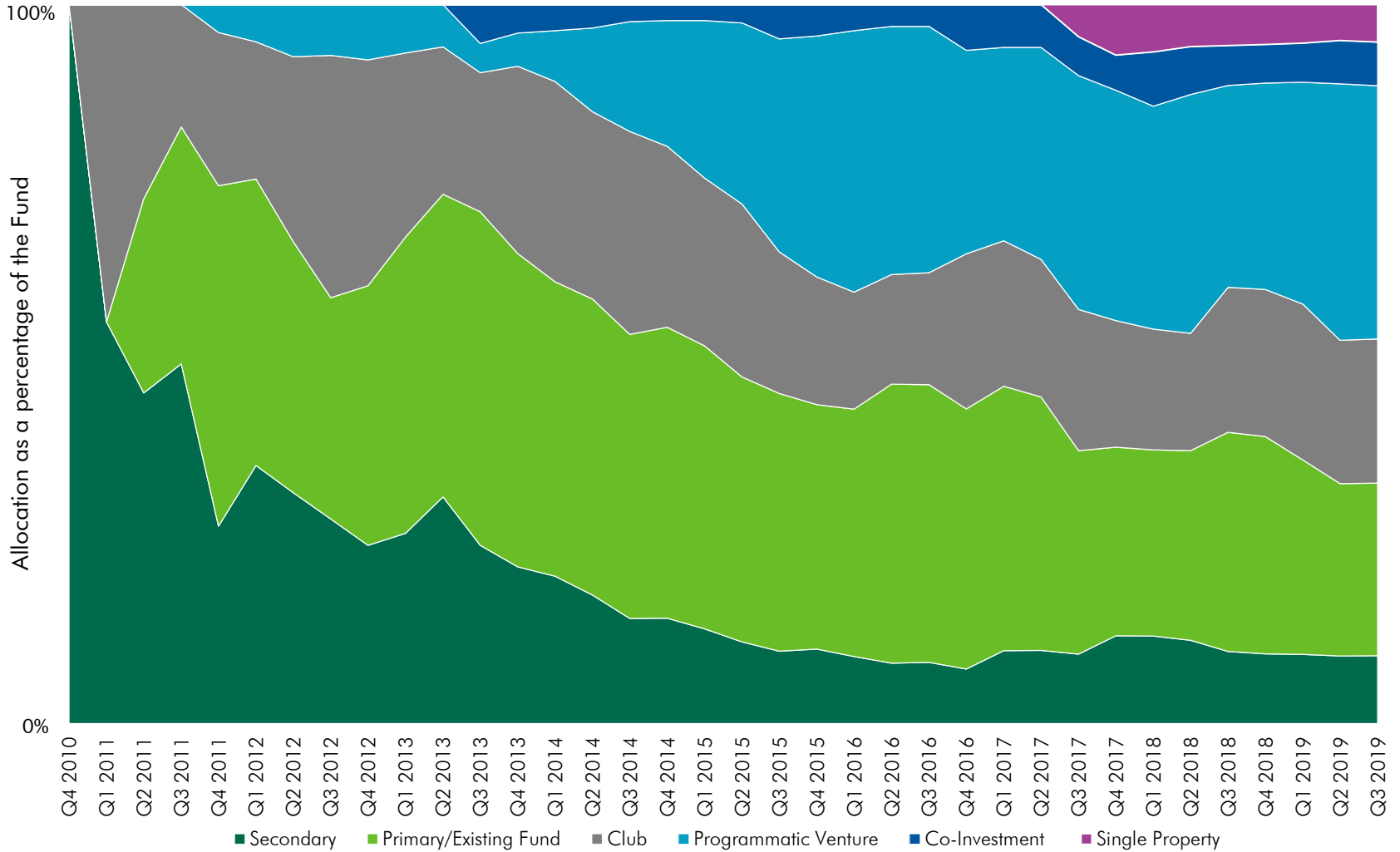


Source: CBRE Global Investment Partners  
As at 30 September 2019

# DIFFERENT ACCESS POINTS

	CORE DIVERSIFIED FUNDS	SPECIALIST CORE FUNDS	CLUB OR CO-INVEST	PROGRAMMATIC VENTURES	SINGLE ASSETS
OWNERSHIP	<p>Minority equity (&lt;5%) ownership of a fund</p>	<p>Minority equity (&lt;10%) ownership of a fund</p>	<p>20 – 75% ownership of an existing asset or portfolio of assets</p>	<p>Up to 100% ownership of a vehicle, exclusive to our clients, set-up to acquire a series of assets in a predefined strategy</p>	<p>Typically 100% ownership of an asset, sourced, acquired and managed by an in-house team on behalf of an investor in accordance with a defined strategy</p>
RATIONALE	<ul style="list-style-type: none"> <li>Exposure to existing, diversified portfolios across regions</li> <li>Property specific risk is low, leverage levels moderate</li> </ul>	<ul style="list-style-type: none"> <li>Exposure to markets where the best assets are tightly held in a Fund</li> <li>Top down allocation to a market is small and property specific risk is high</li> </ul>	<ul style="list-style-type: none"> <li>Partner with a Fund or otherwise access to an existing asset or portfolio of assets that is too large for single ownership</li> </ul>	<ul style="list-style-type: none"> <li>Execution of niche strategies that require specialist local expertise</li> <li>Strong control over strategy and exit</li> </ul>	<ul style="list-style-type: none"> <li>Complete control over strategy and decision making process</li> <li>High specific risk</li> </ul>
IMPLEMENTATION	<ul style="list-style-type: none"> <li>Liquid markets in US, UK and Australia</li> <li>Secondary Trades possible</li> </ul>	<ul style="list-style-type: none"> <li>Hong Kong Logistics</li> <li>Dublin CBD Offices</li> </ul>	<ul style="list-style-type: none"> <li>Regionally Dominant Retail</li> <li>Large lot size CBD Office</li> <li>Large Logistics Portfolio</li> </ul>	<ul style="list-style-type: none"> <li>Student Accommodation</li> <li>Niche Logistics (On-Airport)</li> <li>Non-Gateway Offices</li> <li>Aged Care Facilities</li> </ul>	<ul style="list-style-type: none"> <li>Neighbourhood retail</li> <li>CBD offices</li> <li>Residential</li> <li>Logistics</li> </ul>

# EVOLUTION OF INVESTMENT TYPE



Source: CBRE Global Investment Partners  
As at September 30, 2019.



# APPENDIX 3: ESG

ATL Logistics Centre | Hong Kong



# GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK (“GRESB”)



**GRESB Real Estate Assessment** – provides the basis for systematic reporting, objective scoring and peer benchmarking of ESG management and performance of property companies and funds around the world.

- The process is unique in the ESG space and leads to deep data insights for investors, property companies and investment managers.
- It also includes a Health & Well-being Module, an optional supplement to evaluate and benchmark action to promote health and well-being in commercial buildings.

**GRESB Developer Assessment** – benchmarks the ESG performance of organizations that focus on real estate development activities.

- It evaluates policies, strategies, and measurable actions related to new construction and major renovation projects.
- Participants receive a Developer Score for a company or fund, which provides institutional investors with quantitative insight into the entity’s ESG performance.

Source: GRESB, All data, as of September 2019  
Please note that the GRESB Survey is conducted annually with results published in Q3 every year.

## 1,005 Entities

248 publicly traded entities participated in the 2019 GRESB Real Estate Assessment; private equity funds account for the remainder.

## 64 Countries

The Assessment covers 100,000 assets across 64 countries on six continents and spans all investment strategies and hold period.

## \$4.1 tr

The total gross asset value (GAV) of companies and funds benchmarked using the GRESB Real Estate Assessment in 2019.

### GRESB Real Estate Aspects



Management



Policy & Disclosure



Risks & Opportunities



Monitoring & EMS



Building Certifications



Stakeholder Engagement



Performance Indicators



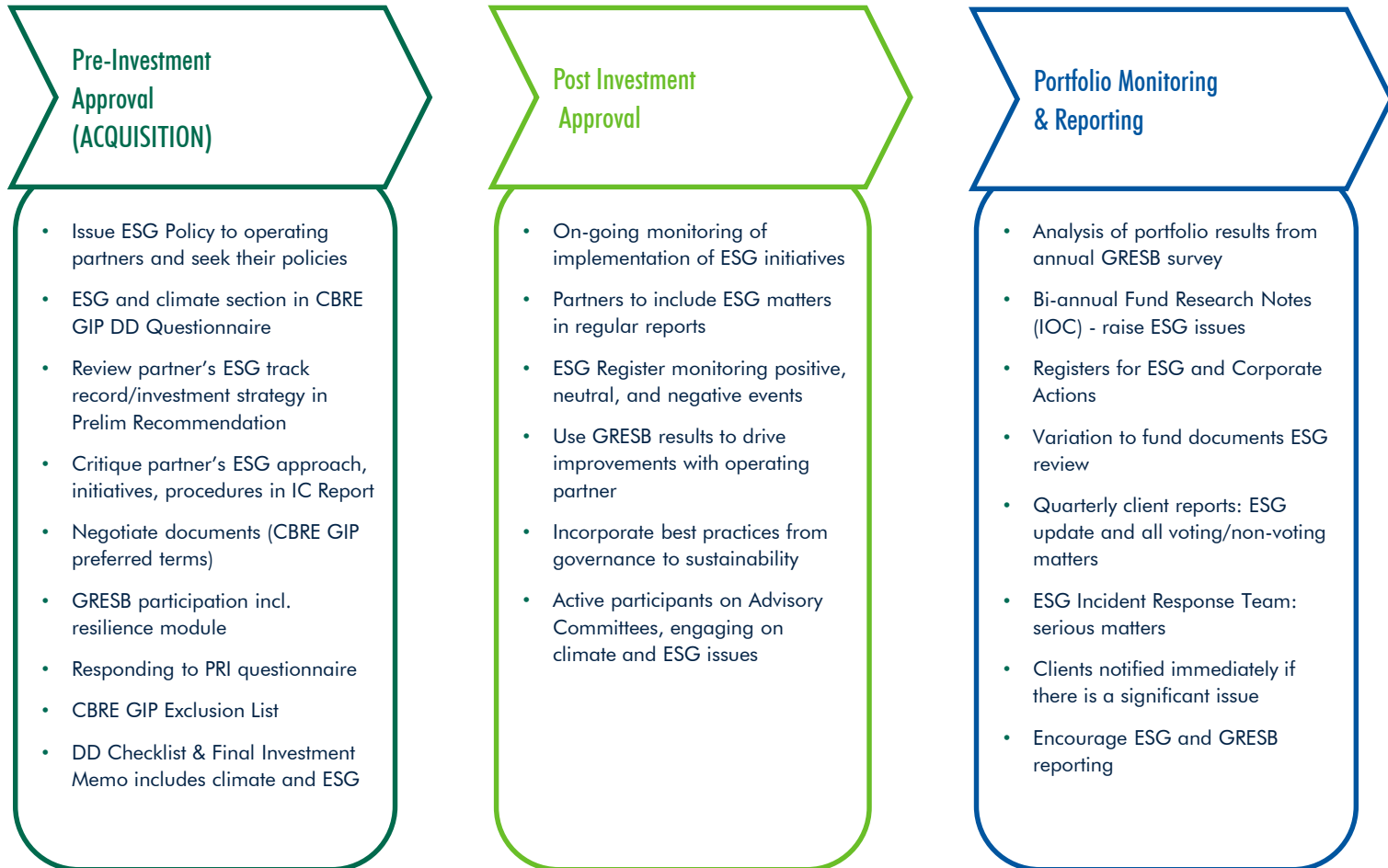
New Construction & Major Renovations



Resilience

# ESG IS EMBEDDED IN OUR INVESTMENT APPROACH

**Planning:** Seek operating partners with clearly defined investment strategy that includes environmental sustainability, best practice governance standards and no intention to encourage or engage in socially irresponsible activities.

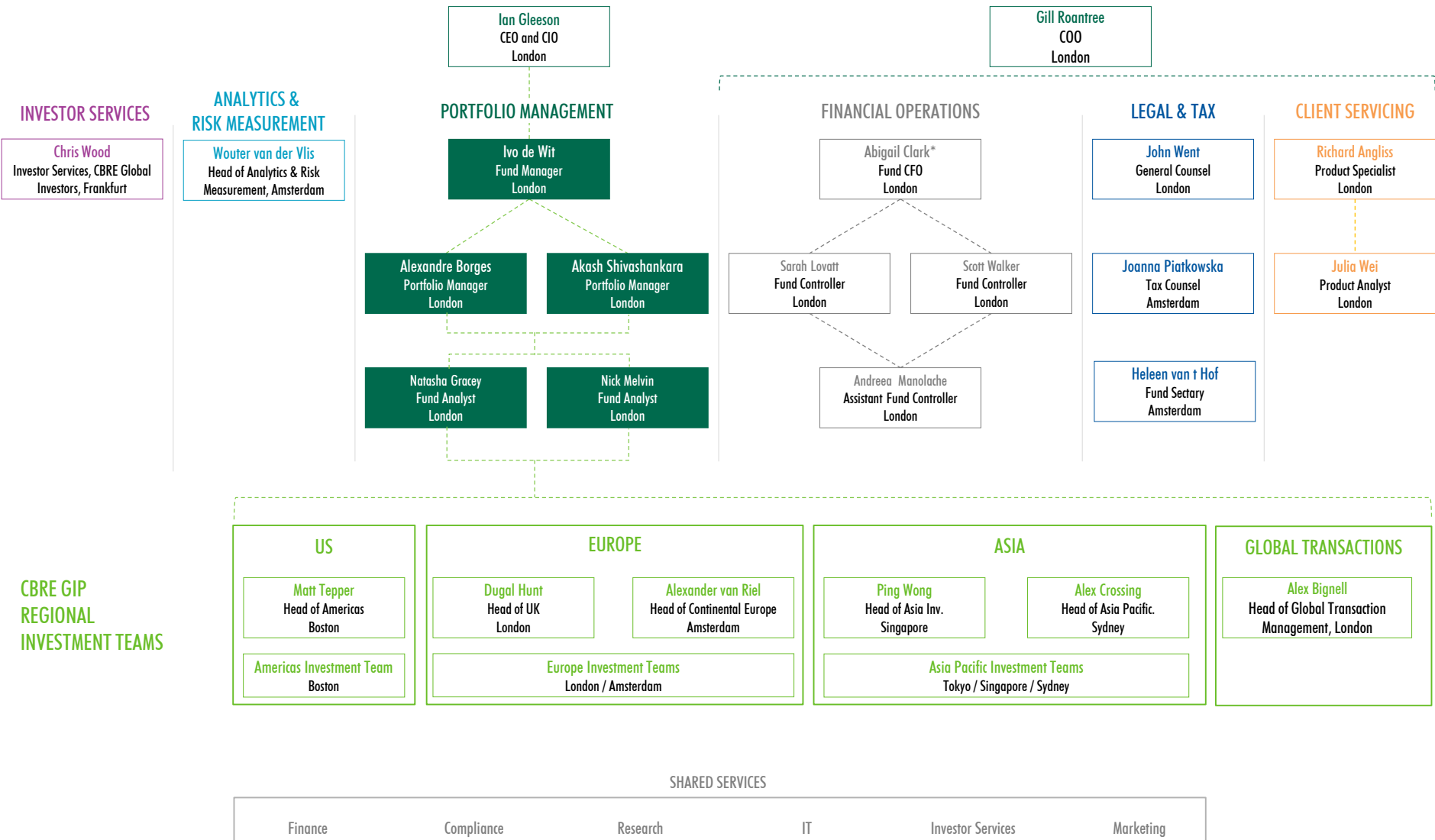




# APPENDIX 4: GLOBAL ALPHA TEAM

Hub Madison | Wisconsin

# CBRE GIP GLOBAL ALPHA FUND MANAGEMENT TEAM



\*On maternity leave.  
Date as of December, 2019.

# BIOGRAPHIES



## IVO DE WIT

Fund Manager, CBRE Global Investment Partners

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Ivo de Wit is the Fund Manager of Global Alpha for CBRE Global Investment Partners. Based in London, Ivo is a member of the GIP Executive Committee and is responsible for performance and strategy of Global Alpha. Ivo is a Certified Person under the FCA's Senior Managers & Certification Regime (SMCR).

Ivo joined CBRE Global Investors in July 2010. Prior to this Ivo worked at ING Real Estate Select as Global Portfolio Manager in London, where he was responsible for managing global multi-manager non-listed real estate investment accounts for institutional clients. Before that, Ivo was part of the Global Executive Team of ING Real Estate Investment Management and responsible for strategic planning, asset allocation, investment selection and performance monitoring for both listed and unlisted funds. During his more than 20-year real estate investment career, he has worked in various regions around the world. In New York, Ivo was a Vice President and Head of US Strategy for Clarion Partners, responsible for client and fund strategies.

Ivo is Adjunct Professor & Senior Fellow at Columbia Business School. Ivo has a Ph.D. In Finance from Maastricht University and an MBA from Columbia Business School and London Business School.



## CHRIS WOOD

Investor Services, CBRE Global Investors

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Mr. Wood is a Managing Director of the CBRE Global Investors office based in Frankfurt and interim Head of Investor Services EMEA, Germany. In his role Mr. Wood is responsible for business development, capital raising and investor servicing specifically in Germany, Switzerland and Austria.

Before joining CBRE Global Investors in April 2007 (previously ING Real Estate Investment Management) he spent over eleven years working at DEKA Real Estate Investment Gesellschaft mbH, serving one of the largest German Open End and Special Fund managers in Germany. During his time at DEKA, he was Head of the International Project Development team with responsibilities for all non-domestic activities in more than 20 countries worldwide before moving on to become Head of the International Department, with transaction and asset management responsibilities for the USA and Asia Pacific.

Mr. Wood is a qualified architect by background, holding two degrees in architecture and has been permanently based in German since November 1992. Mr Wood is a Certified Person under the FCA's Senior Managers & Certification Regime (SMCR).

# BIOGRAPHIES



## AKASH SHIVASHANKARA, CFA, CAIA

Global Portfolio Manager, CBRE Global Investment Partners

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Akash Shivashankara is a Global Portfolio Manager within the CBRE Global Investment Partners team. Based in London, Akash assists with the management of the Global Alpha fund in addition to being responsible for performance, strategy, and investment decision making of global separate account portfolios. Akash is Certified Person under the FCA's Senior Managers & Certification Regime (SMCR).

Akash joined CBRE Global Investment Partners in October 2018. Prior to this Akash was employed by the Washington State Investment Board where he was responsible for managing a portfolio of global real estate investments. Earlier in his career, Akash worked for Asia Investment Partners in Tokyo, a fund pioneering healthcare real estate investing in Japan. Akash started his career at ORIX, where he was responsible for underwriting infrastructure private equity investments across Asia.

Akash earned a Masters of Business Administration degree from Columbia Business School. He graduated from the University of Washington with a Bachelor of Music in Trumpet Performance and a Bachelor of Science in Economics. Akash is a CFA charterholder and CAIA charterholder.



## ALEXANDRE BORGES

Global Portfolio Manager, CBRE Global Investment Partners

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Alexandre Borges is a Global Portfolio Manager within the CBRE Global Investment Partners team. Based in London, he is responsible for client portfolio management, sourcing and undertaking due diligence on investment opportunities. Alexandre is Certified Person under the FCA's Senior Managers & Certification Regime (SMCR).

Alexandre began his career in real estate in 2014 and joined CBRE Global Investors in June 2015 as a Senior Analyst on the Global Team. Previously, Alexandre worked as an Investment Analyst for GE Capital Real Estate in London, underwriting new acquisition deals. Before that he was working as a Business Development Manager in corporate banking for Société Générale in France.

Alexandre holds a Masters degree in Financial Engineering and Corporate Banking from the University Nancy 2. He speaks French, Portuguese and English fluently.

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Richard Angliss is a Product Specialist within the CBRE Global Investment Partners team. Based in London, Richard is responsible for investor related activities in respect of the Global Alpha Fund. Richard is Certified Person under the FCA's Senior Managers & Certification Regime (SMCR).

Richard joined CBRE Global Investment Partners in April 2019. Prior to this Richard was employed by Longview Partners (Guernsey) Limited, a specialist asset management firm focused on the management of global equity portfolios, with responsibility for providing client services to a global, institutional client base.

Richard holds a Bachelor of Science (Hons) degree in Politics with Economics from the University of Bath. Richard holds the CFA Investment Management Certificate and is a member of the CFA Society of the UK.



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Julia Wei is a Product Analyst within the CBRE Global Investment Partners team. Based in London, Julia is responsible for investor services relating to the Global Alpha Fund.

Julia joined CBRE Global Investment Partners in December 2018. Prior to this Julia worked in Brisbane, Australia for national rail freight operator and infrastructure owner Aurizon and at the Australian Government Solicitor, responsible for commercial land access and leasing at both companies. Whilst completing her university studies, Julia worked at SAI Global Property administering local real estate transactions.

Julia holds a Bachelors degree in Law (LLB) and Arts (BA, Economics) from the University of Queensland and has completed a Graduate Diploma in Legal Practice (Queensland).

# BIOGRAPHIES



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Sarah is a Fund Controller within the CBRE Global Investment Partners Financial Operations Team. Sarah is responsible for a number of Separate Accounts and is the Fund Controller for the Global Alpha Fund.

Sarah joined CBRE Global Investment Partners in September 2017. Her past experience includes 4 years working in the real estate sector at Deloitte London, where she was an assistant audit manager on a range of high profile real estate clients.

Sarah is a qualified Chartered Accountant, being a member of the Institute of Chartered Accountants in England and Wales (ACA). Sarah holds a degree in Accounting and Finance from the University of Newcastle.



## SCOTT WALKER

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Scott Walker is a Fund Controller within the CBRE Global Investment Partners team. Based in London, Scott is responsible for three fund-of-fund vehicles and a number of separate accounts.

Scott joined CBRE Global Investment Partners in September 2013. He began his career in real estate in 2011 at Canary Wharf Group where he prepared and reviewed the company's subsidiary accounts.

Scott is a graduate in Economics from the University of Birmingham. He is a chartered accountant and a member of the Association of Chartered Certified Accountants (ACCA).





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