

2017-2018 Defined Contribution Real Estate Council Product Survey

May 21, 2018

Methodology

- DCREC member and non-member companies were surveyed during Q4 2017 and Q1 2018.
- Responses from 16 companies were collected.
- Individual company participation was identified but aggregated information was reported.

Executive Summary

Offerings

- 11 companies reported having at least one daily valued direct real estate fund suitable for defined contribution plans.
- Total of 17 daily valued products are currently available to defined contribution plans.
- Additionally, two companies anticipate launching a daily valued product in 2018.

Executive Summary

Availability

- 16 products (including one planned to launch in 2018) are available within professionally managed strategies (e.g. Lifecycle, Target Date, Asset Allocation).
- Five products are available through financial intermediaries to individuals (i.e. retail channel).
- Two products are available as a participant directed option.

Executive Summary

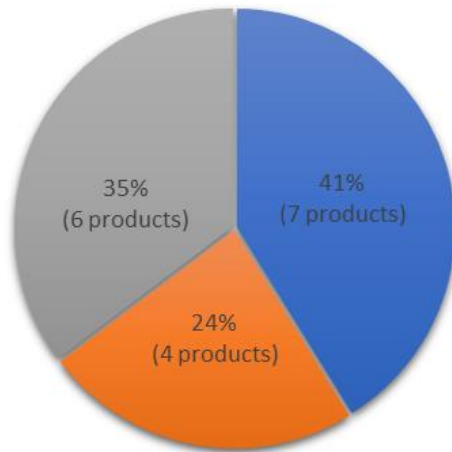
Daily Valued Funds: Holdings & Structures

- Holdings include:
 - Direct real estate ownership or direct real estate funds
 - Listed REITs
 - Cash
 - Other assets
- Most common vehicle structure is CIT, followed by Insurance Company Separate Account.
 - “Other” answers include:
 - REITs
 - Advised REITs
 - One fund has both a CIT and LP version of the Daily Valued Fund

Executive Summary

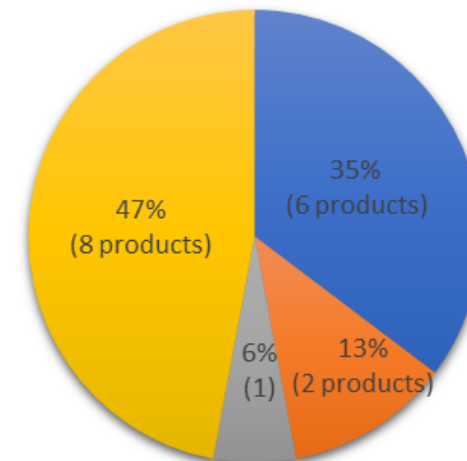
Assets under management: 17 Daily Valued Funds

Total AUM



■ > \$1B ■ > \$100M < \$1B ■ < \$100M

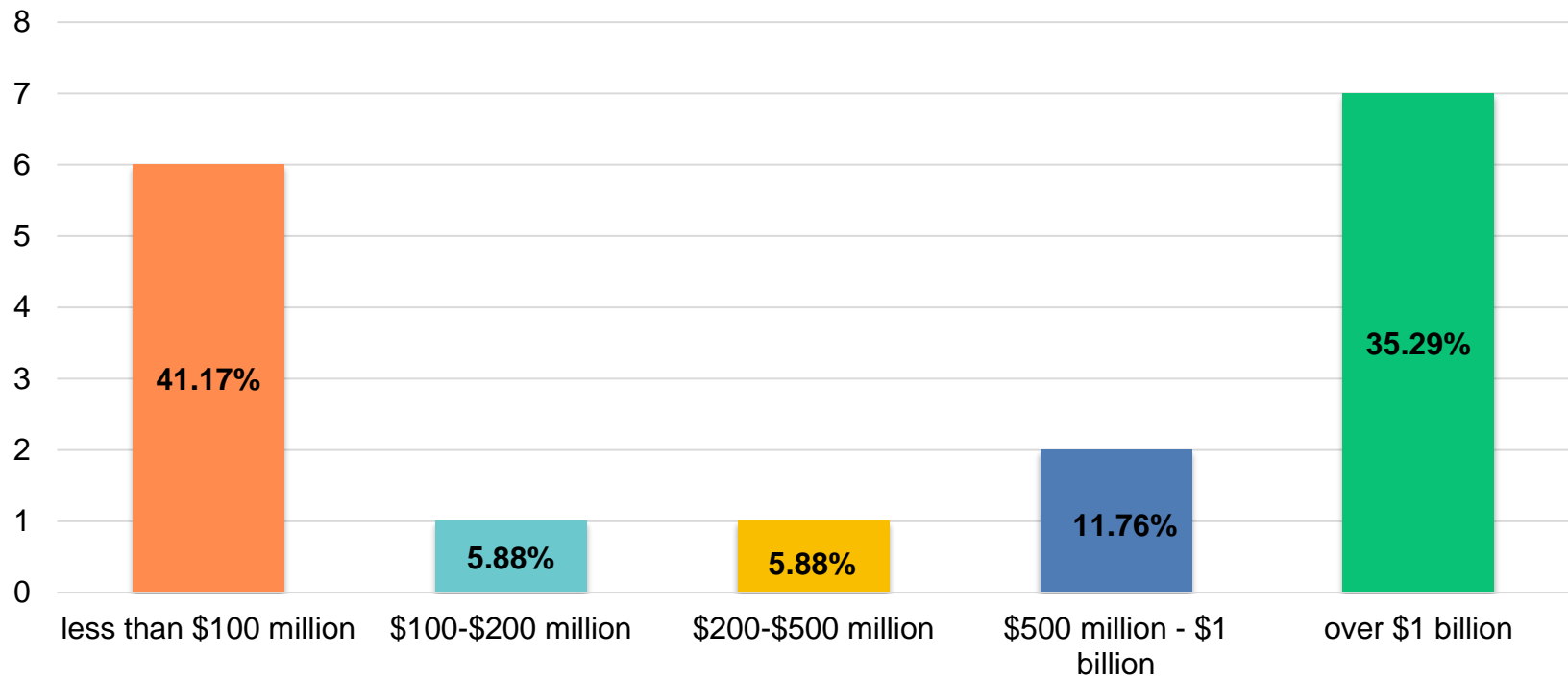
DC AUM



■ > \$1B ■ > \$500M < \$1B ■ > \$100M < \$200M ■ < \$100M

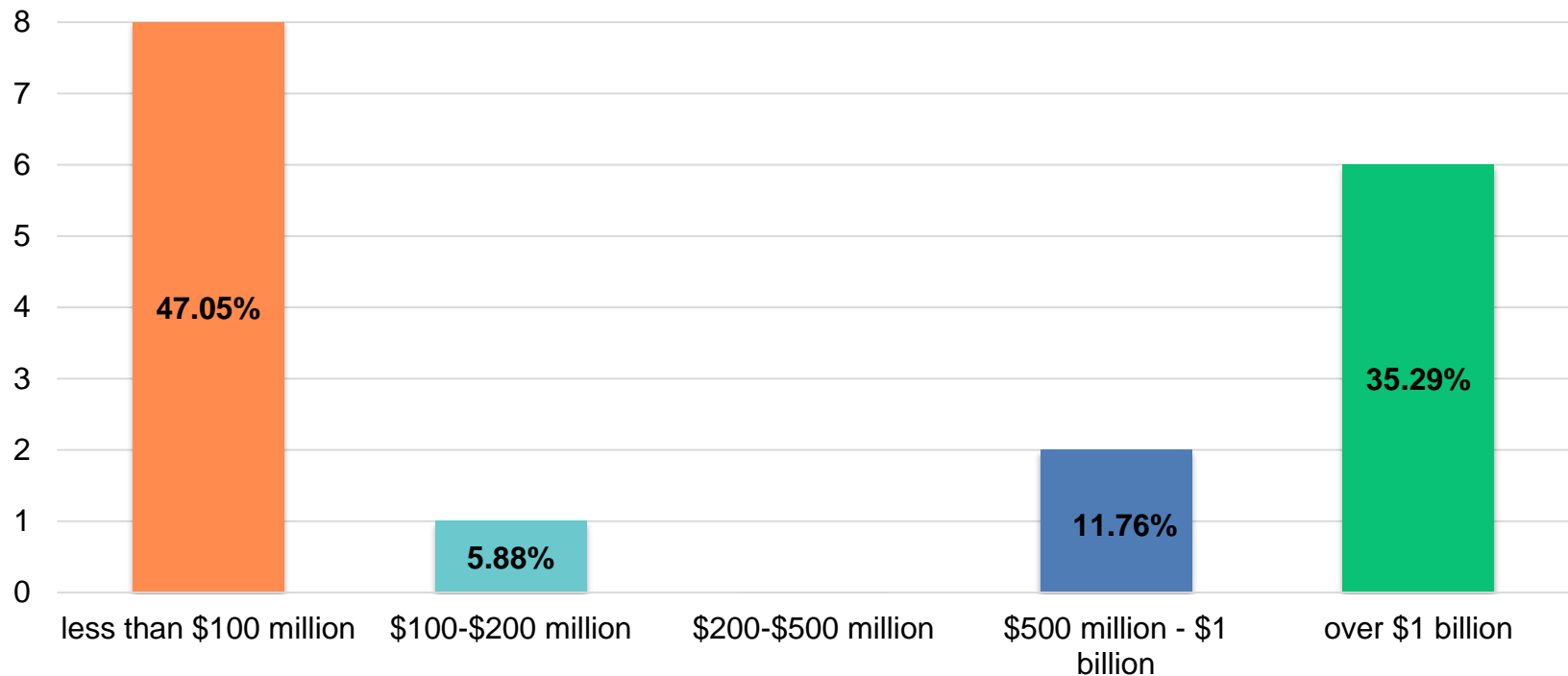
What is the product's AUM?

- Answered: 17 Not Applicable: 5



What is the product's Defined Contribution AUM?

- Answered: 17 Not Applicable: 5



Survey Respondents

- American Realty Advisors
- Bentall Kennedy*
- Clarion Partners*
- Cohen & Steers Capital Management Inc.*
- Deutsche Asset Management*
- Heitman*
- Intercontinental Real Estate Corporation*
- Invesco*
- JP Morgan
- LaSalle Investment Management*
- Partners Group*
- PGIM Real Estate*
- Principal Real Estate Investors*
- StepStone Group*
- TIAA*
- UBS Global Real Estate – US*

*DCREC Members

www.dcrec.org