FlowTracker

March 4, 2021

DJIA: **30,924** | RMZ: **1,164** | 10-Year T-Note: **1.55%**

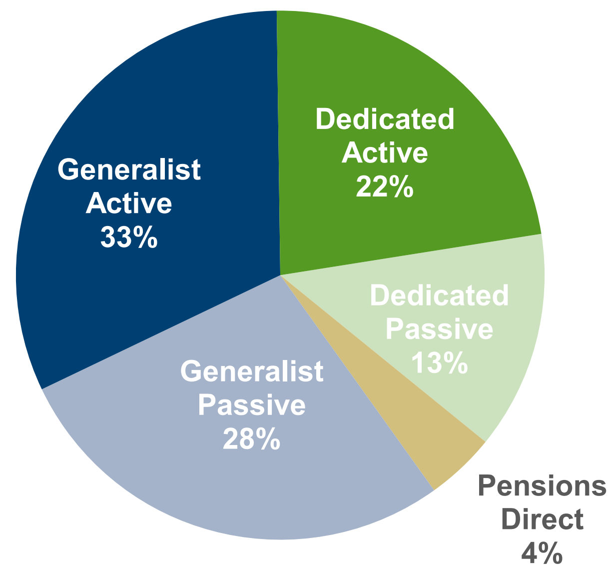
Green Street

Real Estate Fund Flow and Ownership Trends

This semi-annual report provides analysis on fund flows in the public & private property markets. While fund flow data is abundant, significant evaluation, cleansing, and reformatting is needed to translate it into useful insights. Fund flows play a large role in determining asset prices. Flows may diverge across the public & private markets, resulting in valuation disconnects.

Within the public market, the analysis covers 175 equity REITs across more than 14,000 funds. This report explains the implications of a uniquely large cohort of REIT-dedicated funds and examines trends in active vs. passive and dedicated vs. generalist ownership.

REIT Ownership Breakdown



Important disclosure on pages 18-19

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Executive Summary

Private Market Fundraising

- The total amount of US real estate controlled by institutional managers is estimated to be at least $3 trillion
- The gap between target and actual real estate allocations has likely widened, a positive for fundraising
- Abundant capital and favorable relative valuations should lead to higher prices over the next year
- Open-end funds in the NCREIF ODCE index are challenged by poor sector allocation and illiquidity
- Fundraising for more targeted, niche sector-focused funds gained momentum in '20

REITs Are Real Estate Too

- Private & public market returns can vary greatly though REITs mimic private RE over long time frames
- REIT volatility should be seen as an opportunity; some have been taking advantage of this
- Non-traditional sectors make up 60% of REIT index; GAV premiums point to continued outsized growth

REIT Ownership & Fund Flows

- A comprehensive analysis of 175 equity REITs and 14,000+ funds sheds light on REIT ownership
- REIT-dedicated funds (& separate accounts) own 35% of REITs, down from 50% last decade
- Ownership data can add insight on future share demand, as is the case for gaming REITs
- The natural "overweight" of REIT-dedicated investors crowds out generalist active investors
- Generalist active managers have maintained share; being overweight data & towers a big reason why
- Dedicated active investors own more of the traditional sectors due to narrow benchmarks
- Recent outperformance vs benchmarks has translated into the best year for dedicated active flows since '13
- Stellar performance vs benchmarks is offset by underperformance vs the broadest index

Dave Bragg
Jared Giles

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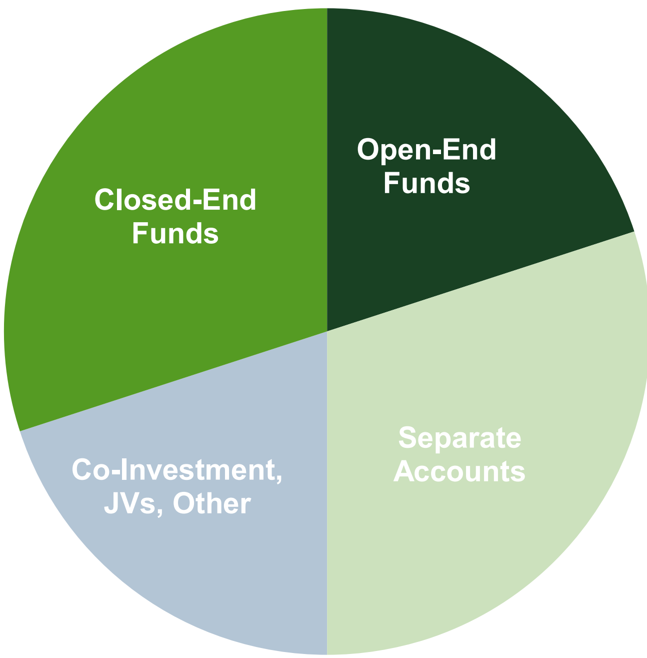
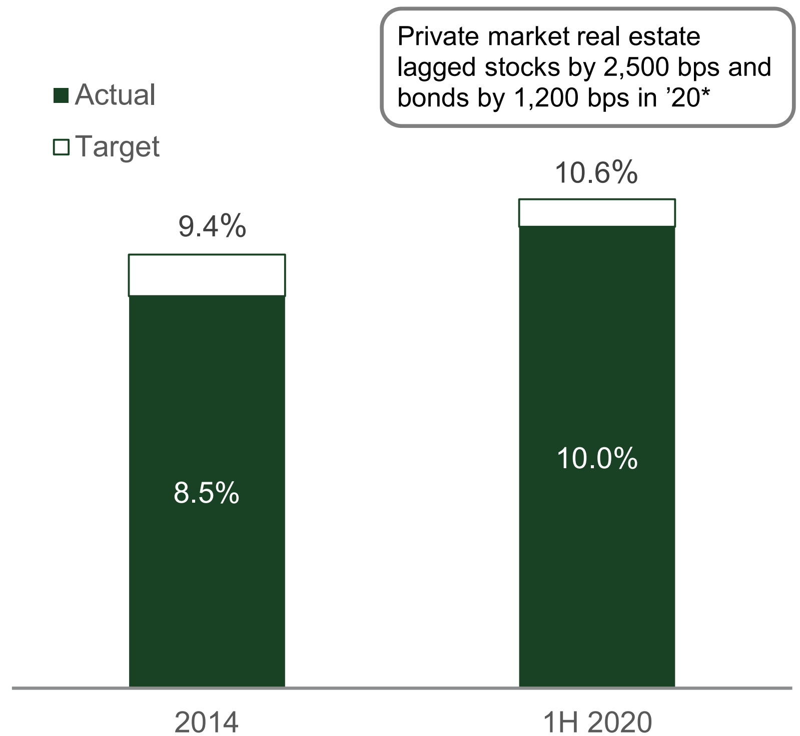
Commercial Real Estate Overview

CRE Ownership: Institutional managers of private US real estate own at least $3 trillion in assets across multiple vehicles. In recent years, investors have increased their allocations to commercial real estate, which has buoyed demand. Lower fixed income yields continue to provide a conducive environment for further allocation expansion. In recent quarters, the gap between target and actual real estate allocations most likely widened due to underperformance relative to other asset classes.

Institutional Investment Manager Real Estate Ownership



Real Estate Allocation



* Stocks = VTI; Bonds = BND; Private Real Estate = Green Street CPRI
Sources: Hodes Weill & Associates, IREI, MSCI, NCREIF, PREA, Preqin, Green Street

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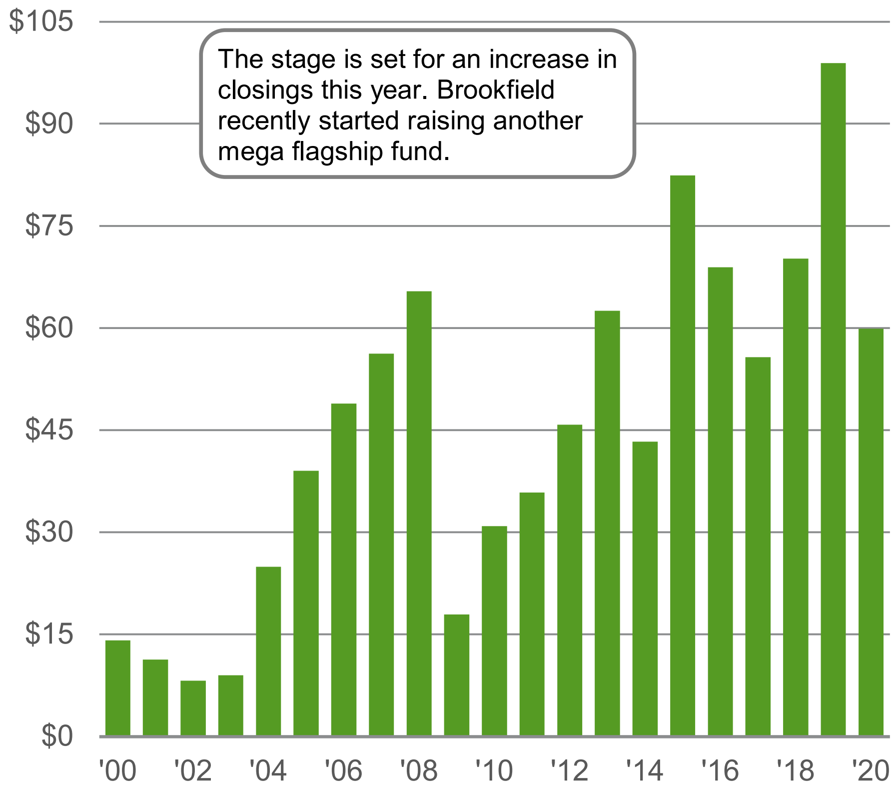
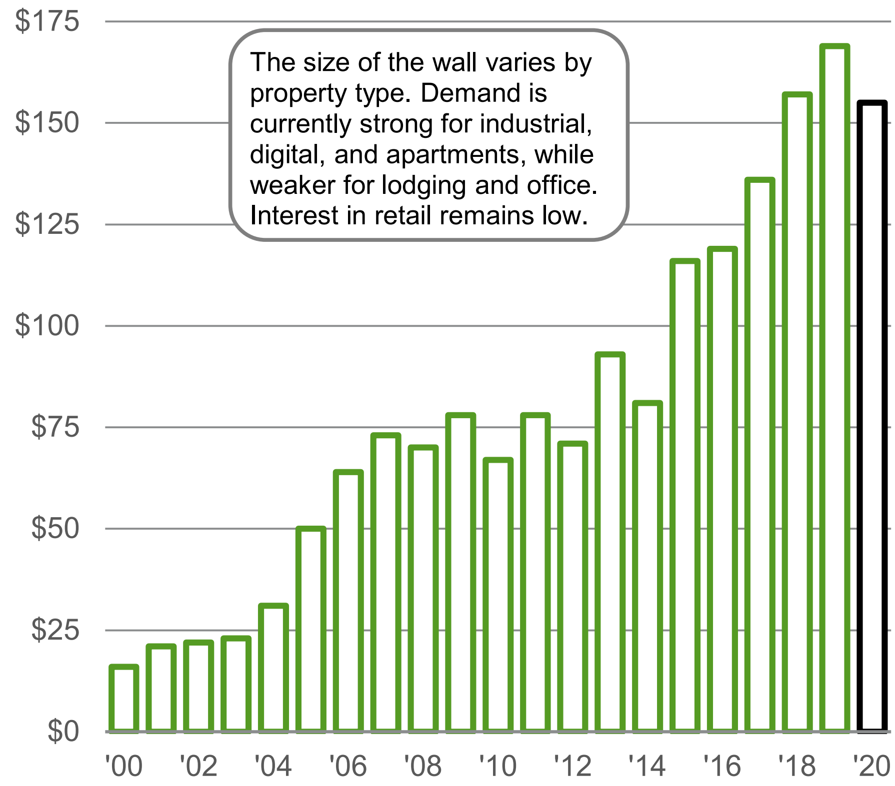
Closed-End Fundraising

Spreading the Love: The long-term trend of capital concentrating in the largest funds slowed in '20. As Blackstone and Brookfield took a pause, investors shifted their focus to smaller funds with more specific strategies such as industrial, residential or digital. Ample debt and equity capital plus a favorable valuation relative to other assets suggest *higher prices* for real estate.

Final Closings of Real Estate P.E. Funds ($ Bn)



Real Estate P.E. Dry Powder ($ Bn)



P.E. closings exclude debt funds.
Sources: Preqin

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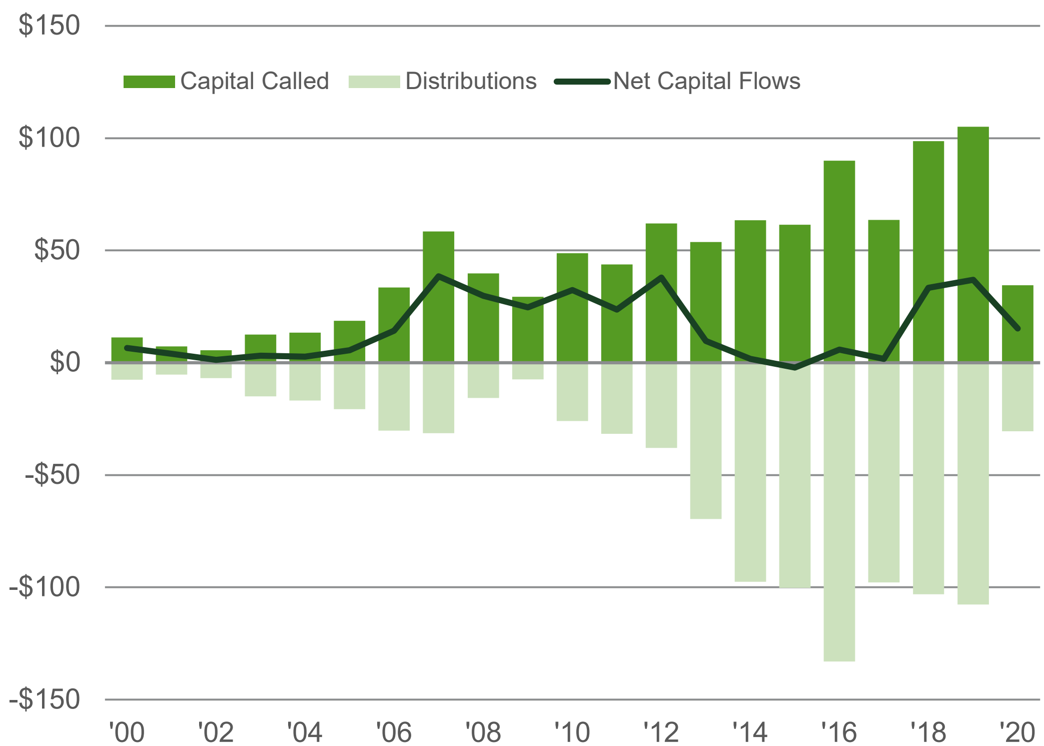
The "Wall of Capital" in Perspective

The Other Side of the Coin: A focus on fundraising is useful for estimating future inflows but obscures true flows into real estate investments. Actual capital called and distributed considers the timing of real inflows and the impact on net flows of returning capital from older funds. In '20, wide bid-ask spreads made deploying and returning capital more difficult. Overall *transaction volume* was down 33%. Dry powder relative to invested capital offers another perspective as it adjusts for the growth of P.E. over the past two decades.

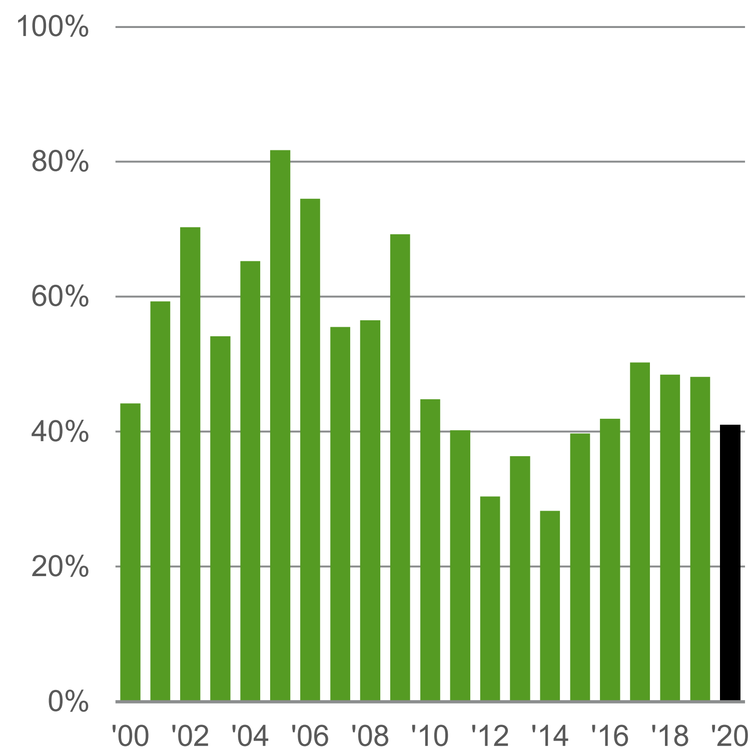
Real Estate P.E. Capital Calls and Distributions $Bn



Distributions: return of capital; income and capital appreciation stripped out

Sources: Preqin, Green Street

Dry Powder: % of Invested Capital



Dry powder: capital committed, but not yet called; excludes debt funds

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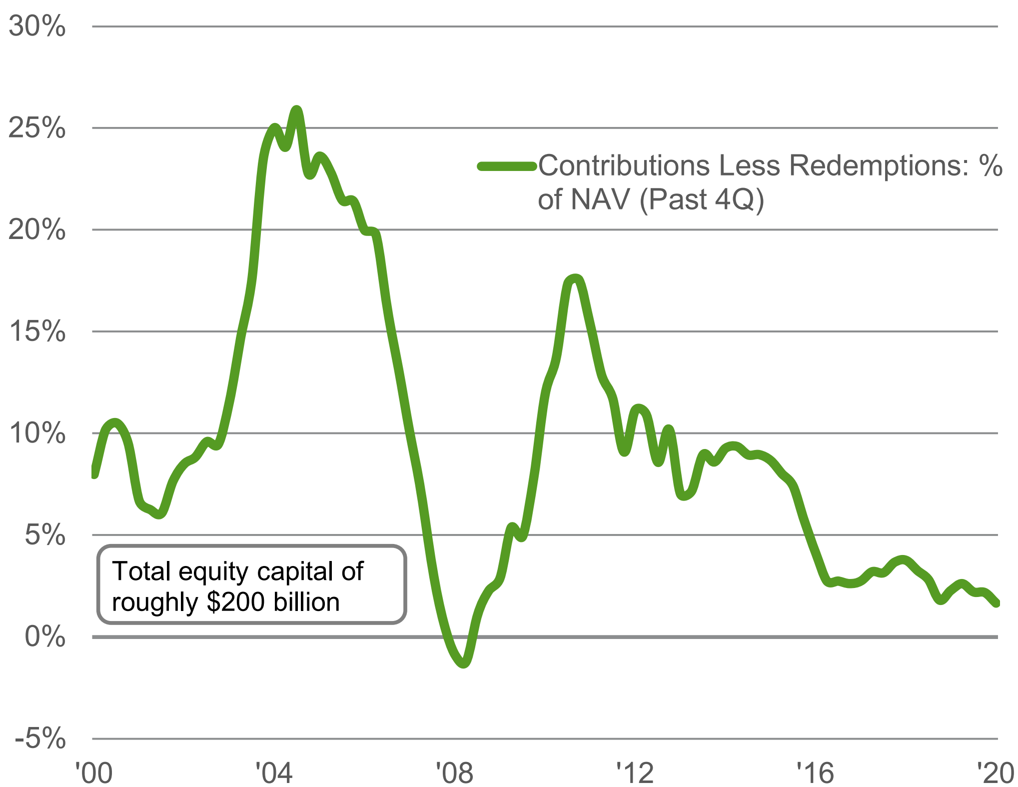
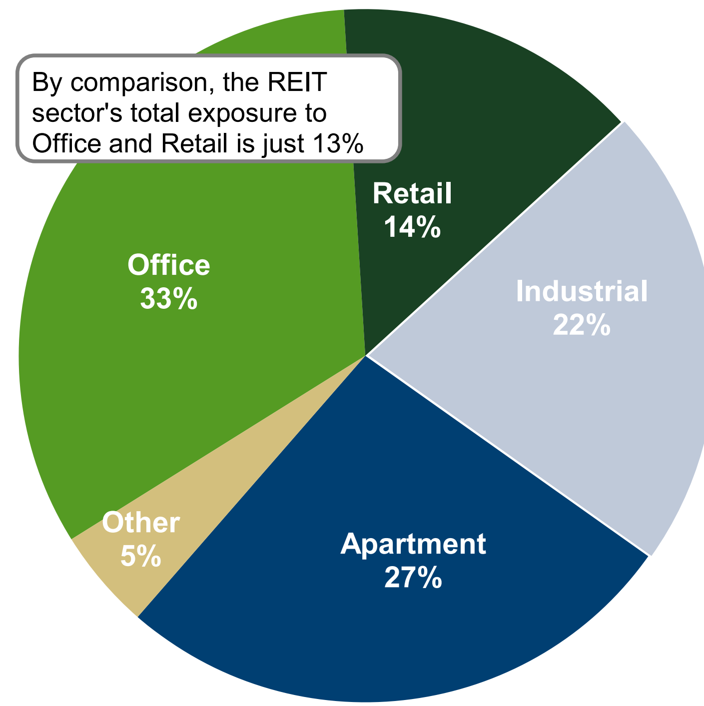
Open-End Funds

Shifting Focus: Challenged by a heavy exposure (~50%) to office and retail, net capital flows to open-end funds in the NCREIF ODCE index have moderated in recent years. Investor demand for increased exposure to favored (industrial) and non-traditional sectors provides an opportunity for more targeted funds in the future. This shift in demand is highlighted by Blackstone's $8bn recapitalization of Biomed into an open-end life science fund.

Net Flows to NCREIF ODCE Index: Trailing 4Q



ODCE Subsector Exposure



NCREIF ODCE index discloses the sum of redemptions & income distributions. Income distributions estimated by Green Street and are not included in the chart.
Sources: NCREIF, Green Street

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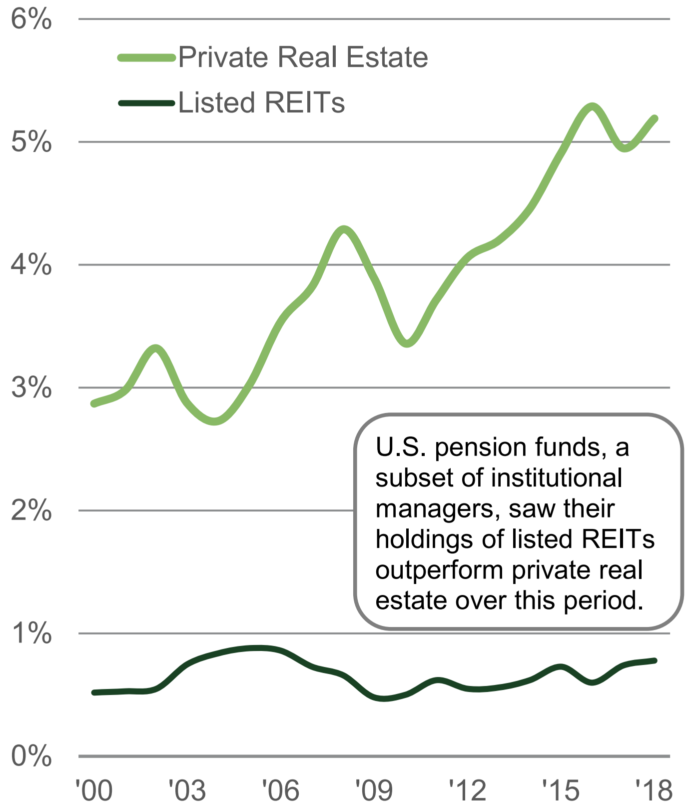
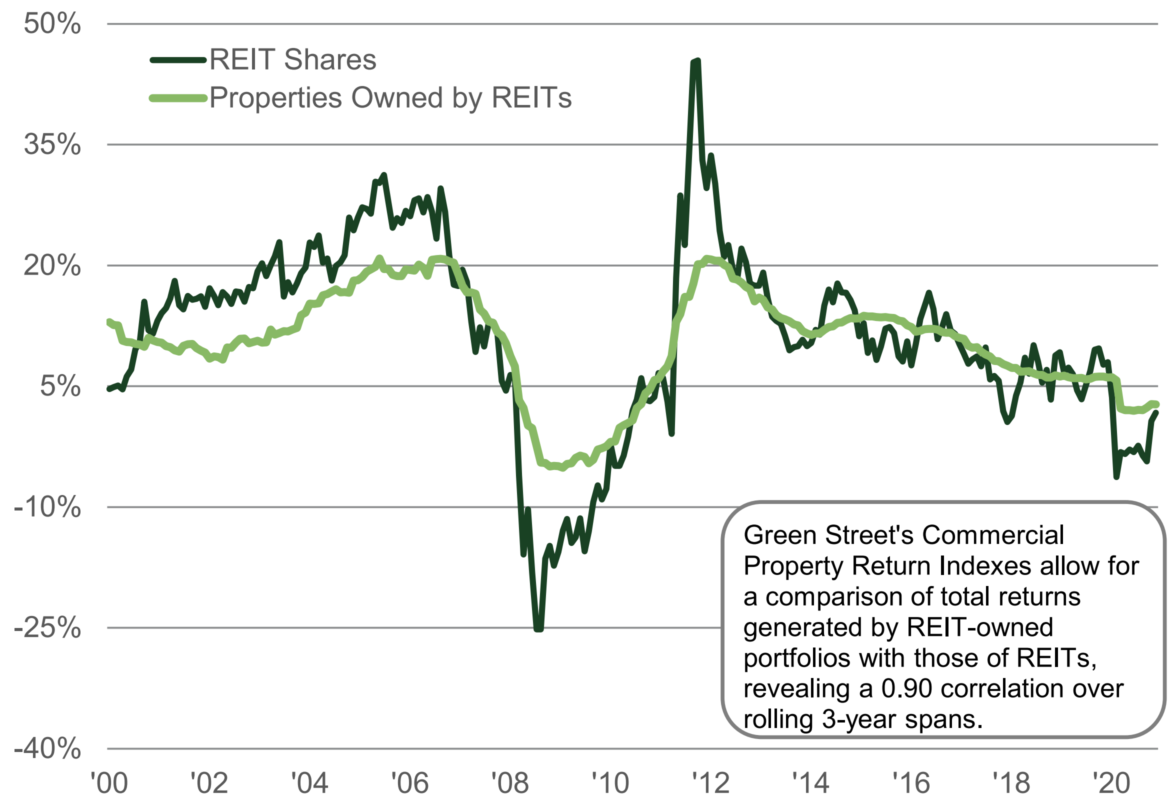
REITs are Real Estate Too

The Wrapper Shouldn't Matter: U.S. pension fund allocations to real estate have nearly doubled this century while the role of REITs, with similar portfolios, has barely budged. Some investors object to the short-term volatility of REIT share prices, but over the long term *the wrapper shouldn't matter* . Public market volatility may even be more of an *opportunity* than a threat.

U.S. Pension Fund Allocations to Commercial Real Estate



Rolling Three-Year Annualized Total Return: REIT Shares & Underlying REIT Properties



Sources: Bloomberg, CEM, Green Street

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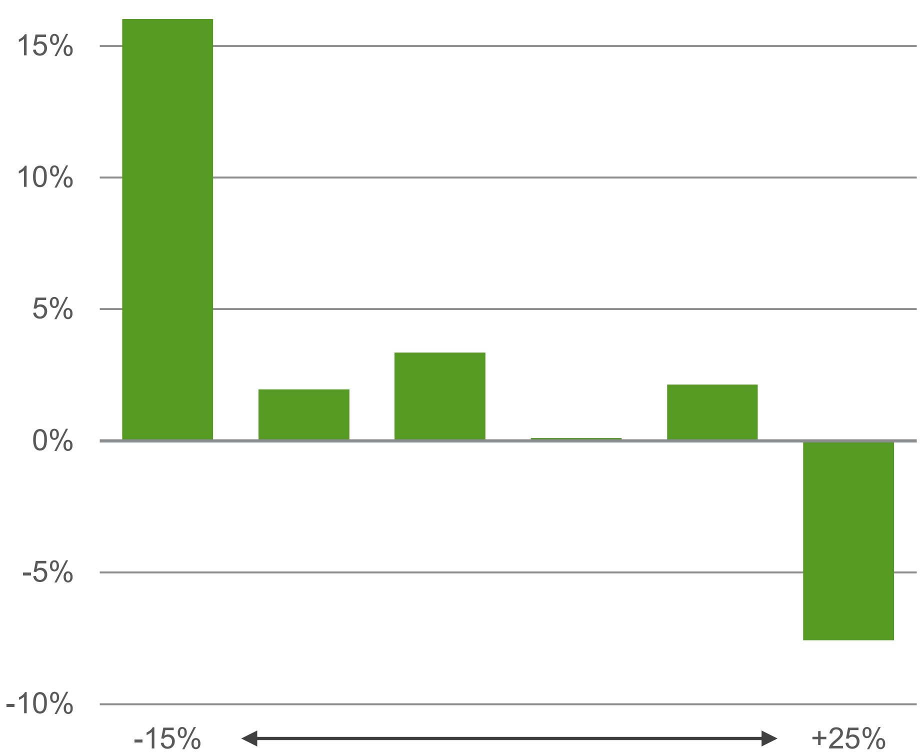
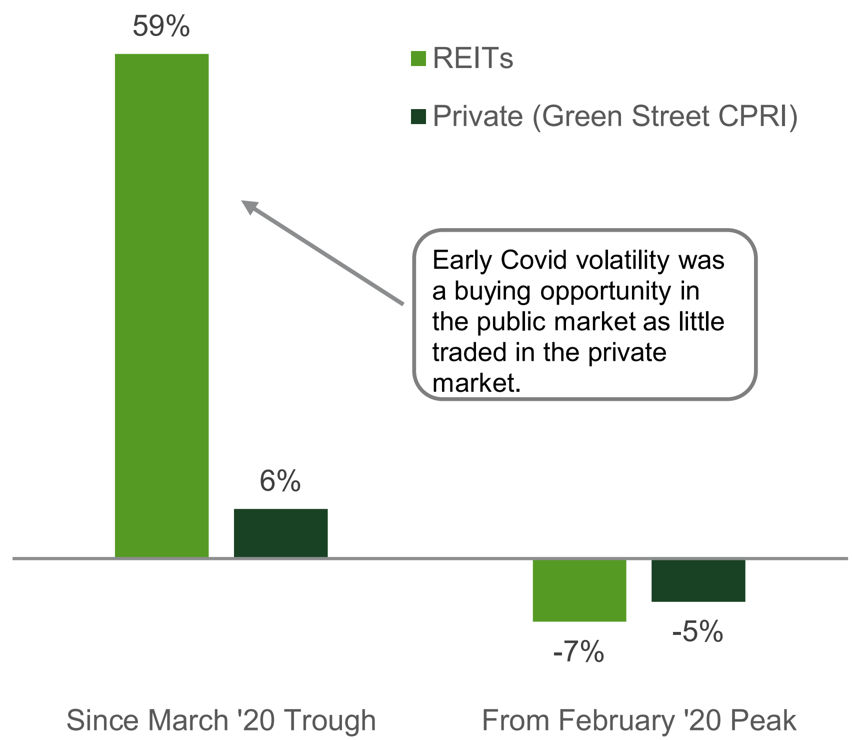
REITs are Real Estate Too (Cont'd)

Opportunity, Not Threat: History suggests that buying REITs at a discount to net asset value is a recipe for outperformance. Some institutional investors, like Blackstone, were able to take advantage of public/private pricing dislocations that emerged during the pandemic. Others, like Cohen & Steers, may launch new vehicles to do so in the future.

REIT Returns Minus ODCE Next 3 Years (Ann.)



Public and Private Real Estate Total Returns



Sources: Bloomberg, NCREIF, Green Street

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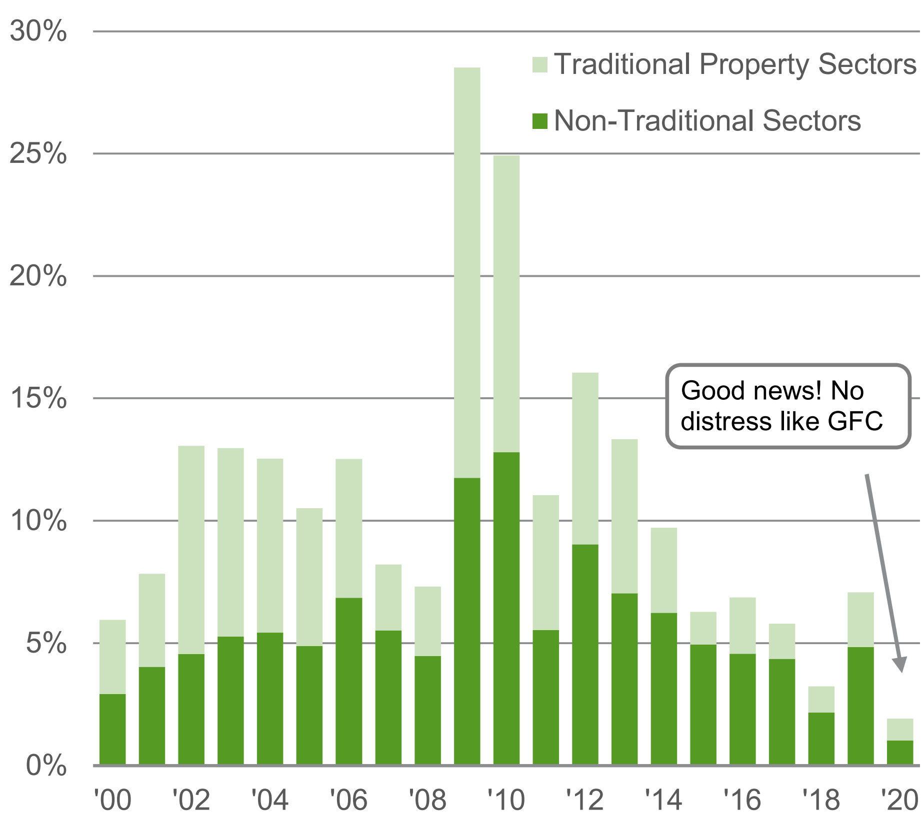
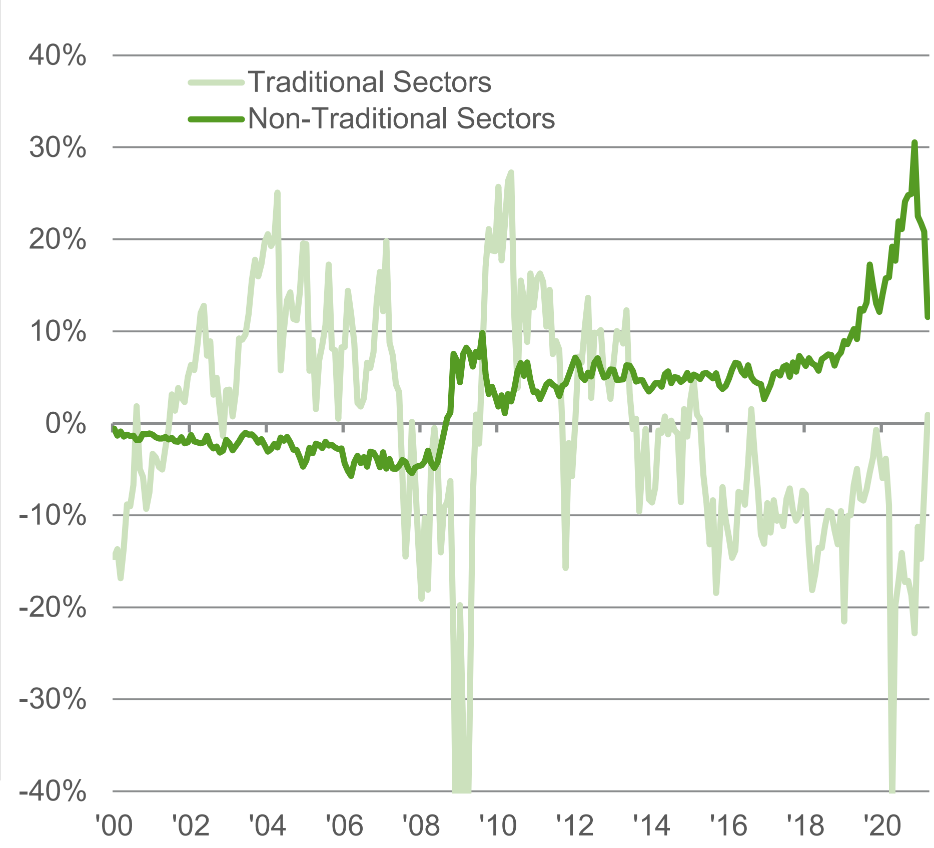
Public Market Capital Raising

A Dry Well: REIT equity issuance has been light in recent years as REITs' cost of capital has been hindered by stocks trading at discounts to the value of their underlying assets. The traditional property sectors have been particularly handcuffed. Traditional and non-traditional NAV premiums diverged during the pandemic, and have partially corrected as of late. Without big NAV discounts privatizations are less likely.

REIT Equity Offerings: % Industry Mkt Cap



NAV Premiums



Sources: company disclosure, S&P Global, Green Street

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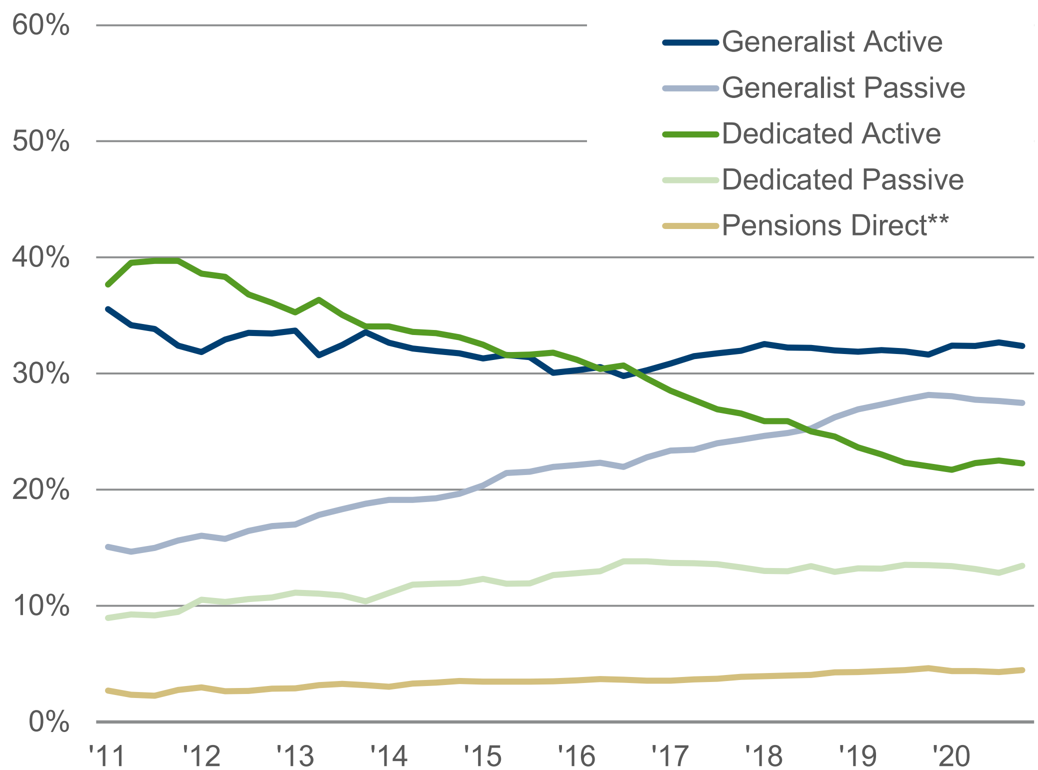
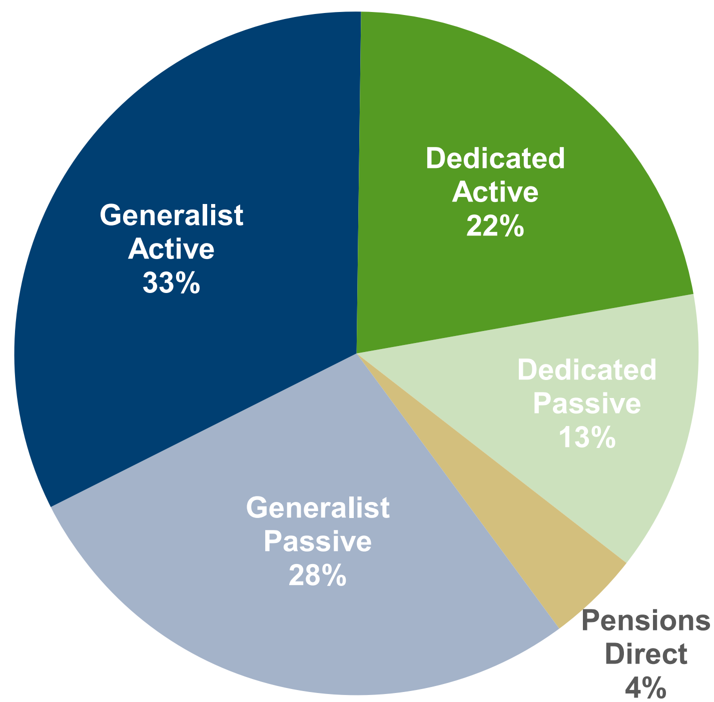
Public Market Real Estate Ownership

A Distillation: An analysis of 175 equity REITs owned by more than 14,000 funds and nearly 6,000 institutions allows for an understanding of who owns REITs. Dedicated active REIT funds have seen their influence decline in recent years. Generalist active managers have maintained share despite losing assets to passive funds. This can be partially explained by the growth of large niche sectors, like towers, that are underowned by the dedicated group.

Historical REIT Ownership



REIT Ownership Breakdown*



* See Appendix B for more detail

** Includes domestic and foreign pensions, endowments, and foundations for which strategies are generally unknowable

Source: Ipreo, Green Street

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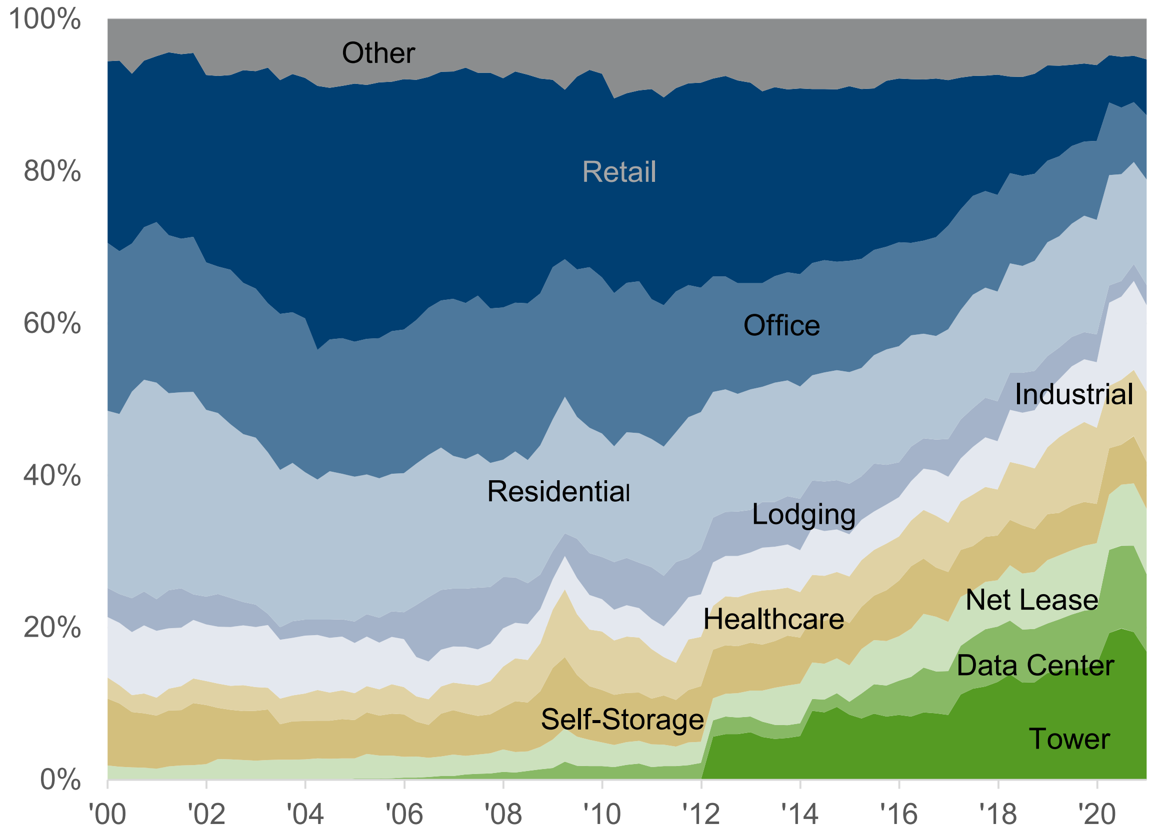
Public Market Real Estate Landscape

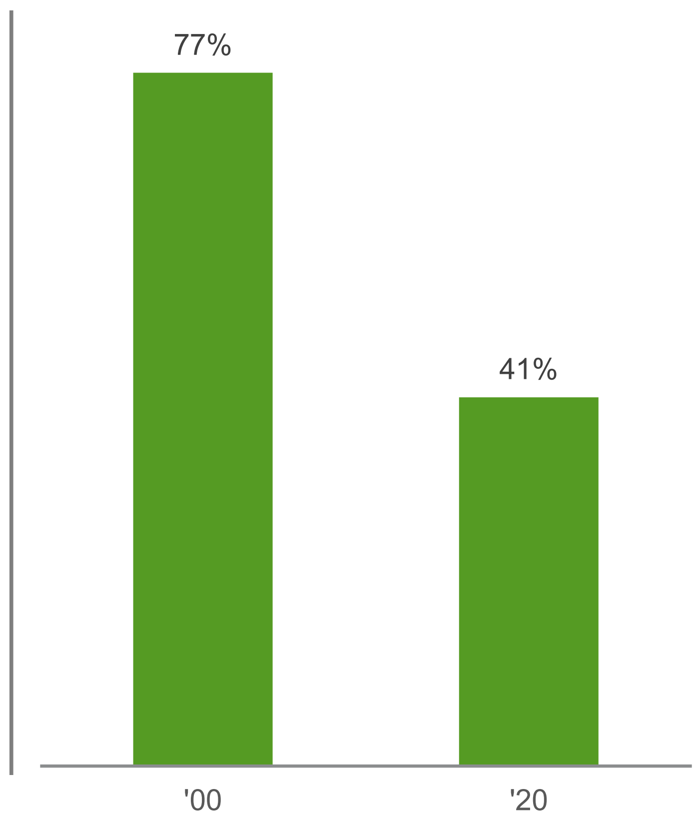
Survival of the Fittest: The REIT industry has undergone a dramatic transformation. Traditional sectors (apartment, office, retail, industrial) now account for just 40% of the equity REIT universe. Property types previously considered to be tiny niches or once simply unfathomable in the REIT structure have blossomed. Today's REIT univese reflects [tomorrow's economy](#) far better than does the traditional definition of real estate.

FTSE Nareit All Equity REITs Index Composition



Source: Nareit

Traditional Sector Share of REIT Index



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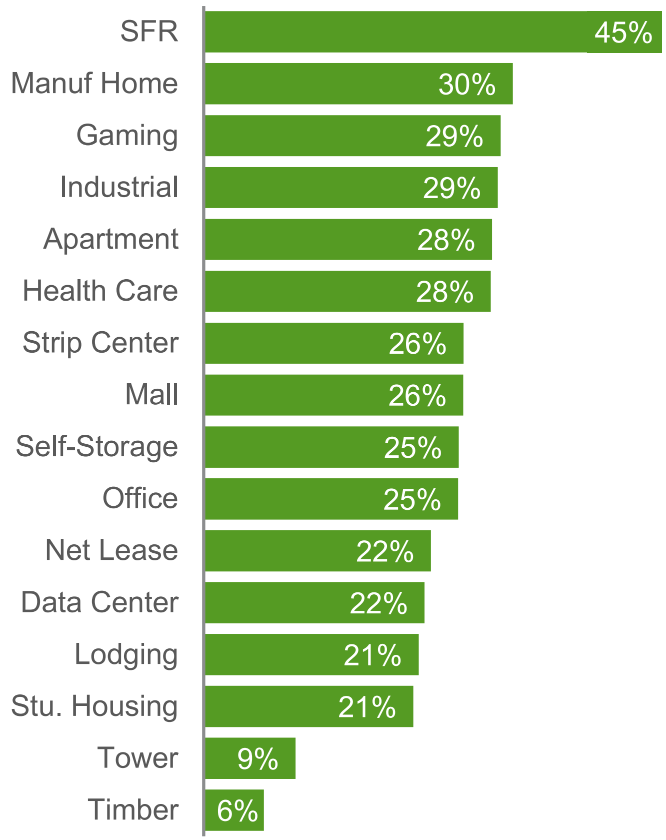
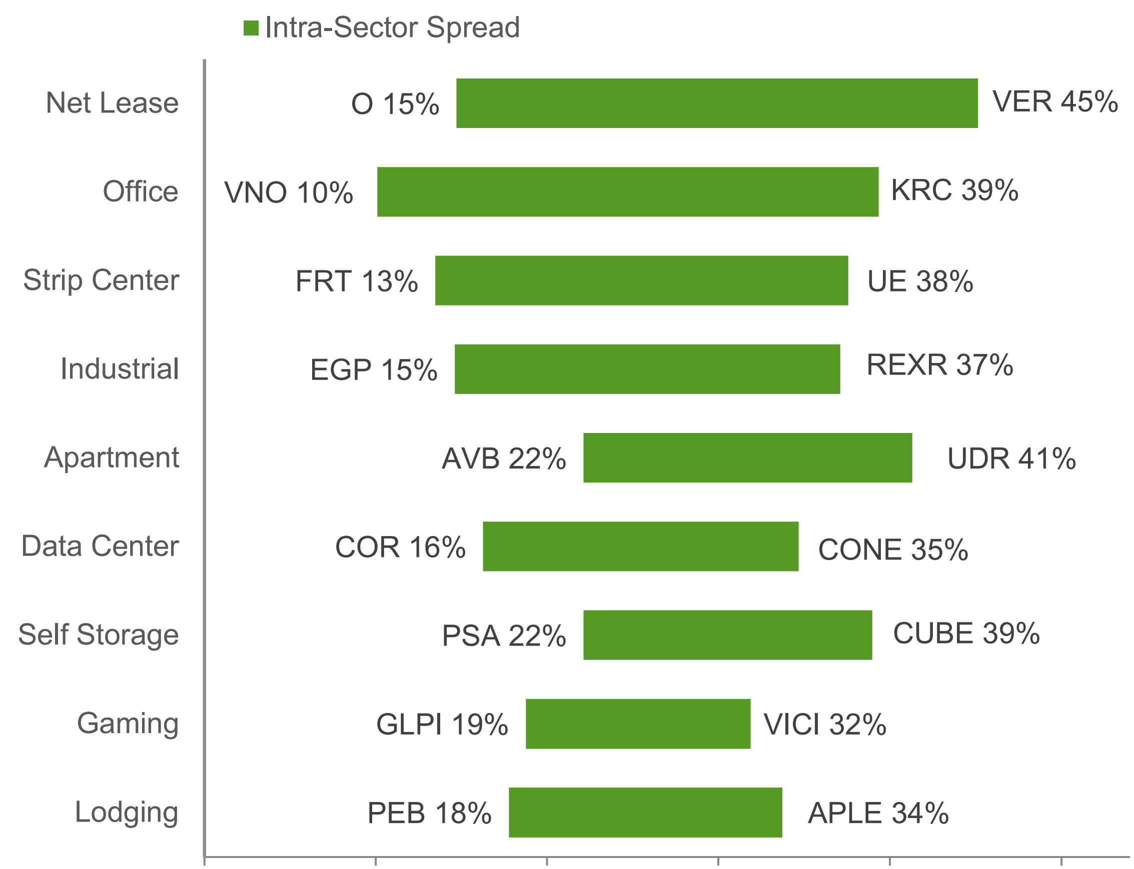
Dedicated Active Ownership by Property Sector

Unequally Loved: The share of REIT sectors owned by dedicated active managers varies widely. Low ownership of the tech-centric tower and data center sectors is due to their absence from some key REIT benchmarks. Thus, while REIT managers have handily outperformed their benchmarks, they haven't necessarily outperformed the FTSE NAREIT All Equity REIT Index. Within sectors, dedicated active ownership also varies greatly.

Dedicated Active Ownership by Sector



Intra-Sector Most and Least Dedicated Active Ownership



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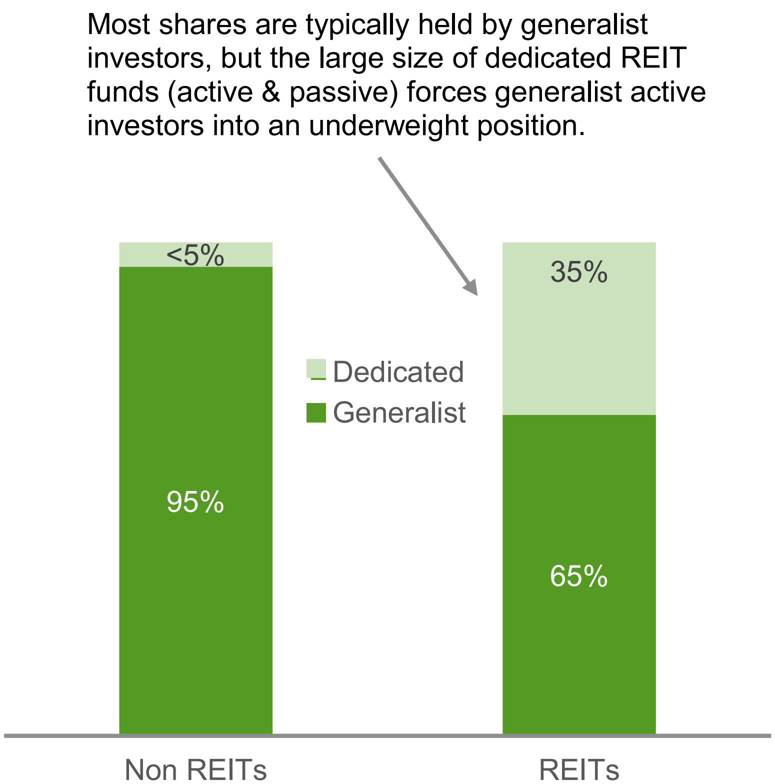
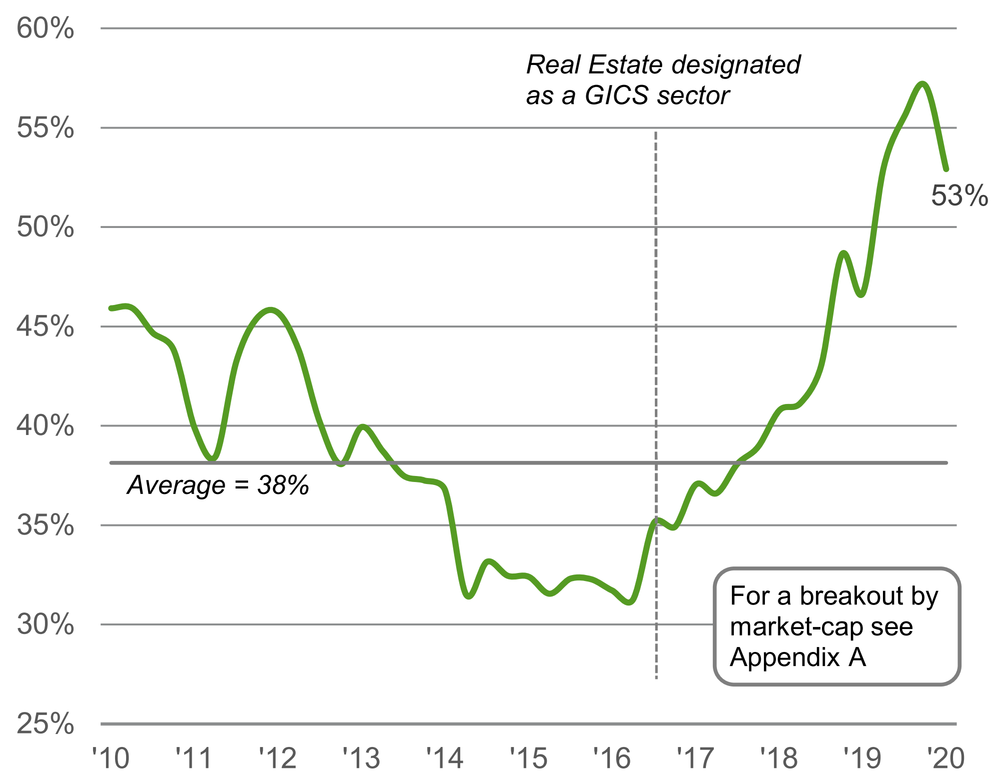
Generalists Are Crowded Out

Gaining Ground: Because dedicated active and passive investors (which have a 100% weighting to REITs) own a large chunk of REIT shares, generalist active investors are squeezed into a permanent underweight position. Generalist mutual funds have increased their holdings of REITs in recent years probably due to both valuation (REITs have underperformed the S&P 500) and the high-profile GICS designation in '16. Another factor at work is the outperformance of their real estate holdings, which are skewed towards data & tower.

Generalists are Crowded out by Dedicated Funds



Generalist Mutual Funds Position Relative to Benchmark



GICS is the Global Industry Classification Standard developed by MSCI and Standard & Poor's. Sources: Bloomberg, Ipreo

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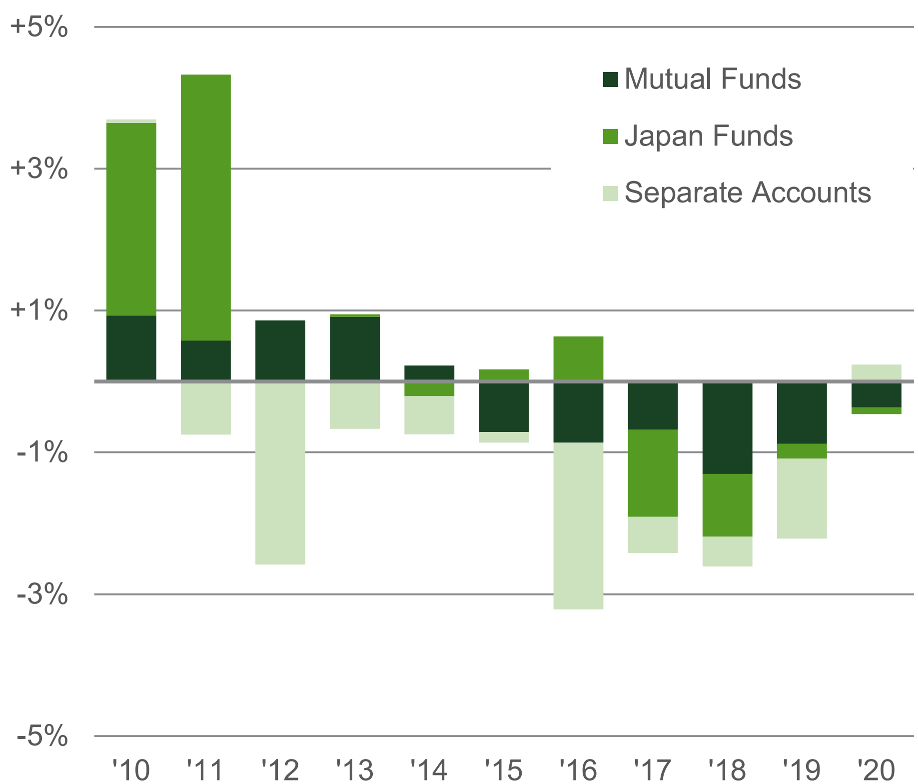
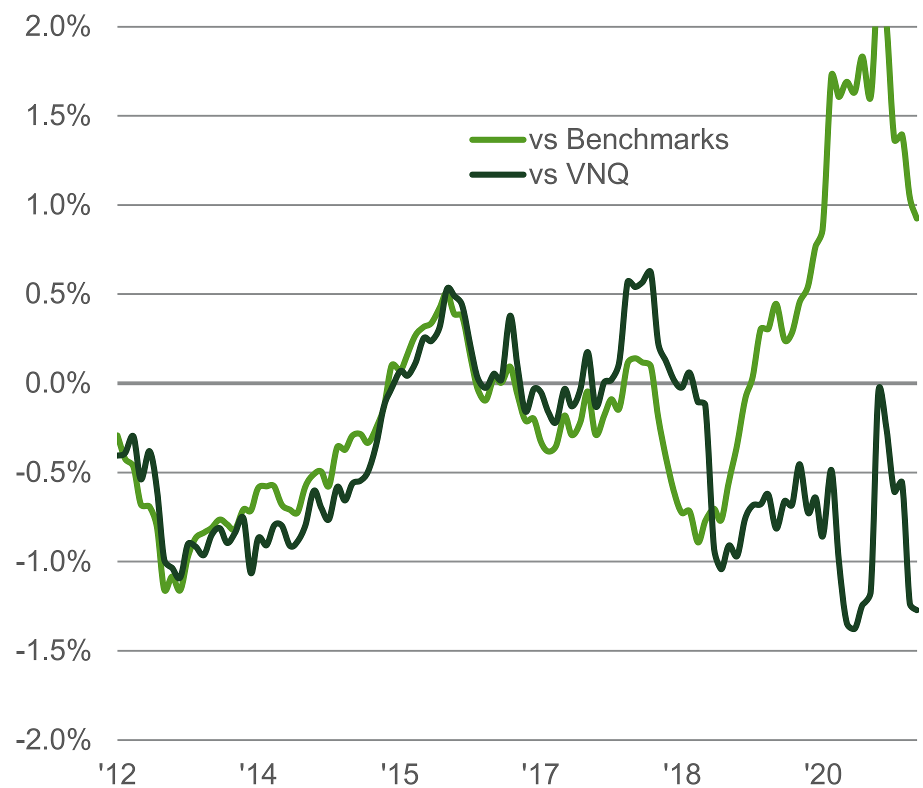
Fund Flows & Performance

Hemorrhaging Less: Active REIT-dedicated funds experienced large outflows for much of the last decade. Recent outperformance versus benchmarks has translated into the best year for flows since '13. But the group has lagged the largest passive fund - Vanguard's VNQ, which is benchmarked to a broad index. Managers with narrow benchmarks, in which digital real estate is underrepresented, are effectively underweight tomorrow's economy.

Dedicated Active Managers: Components of Flows



3yr Annualized Returns: REIT Mutual Funds >$1bn AUM



* See Appendix for more detail
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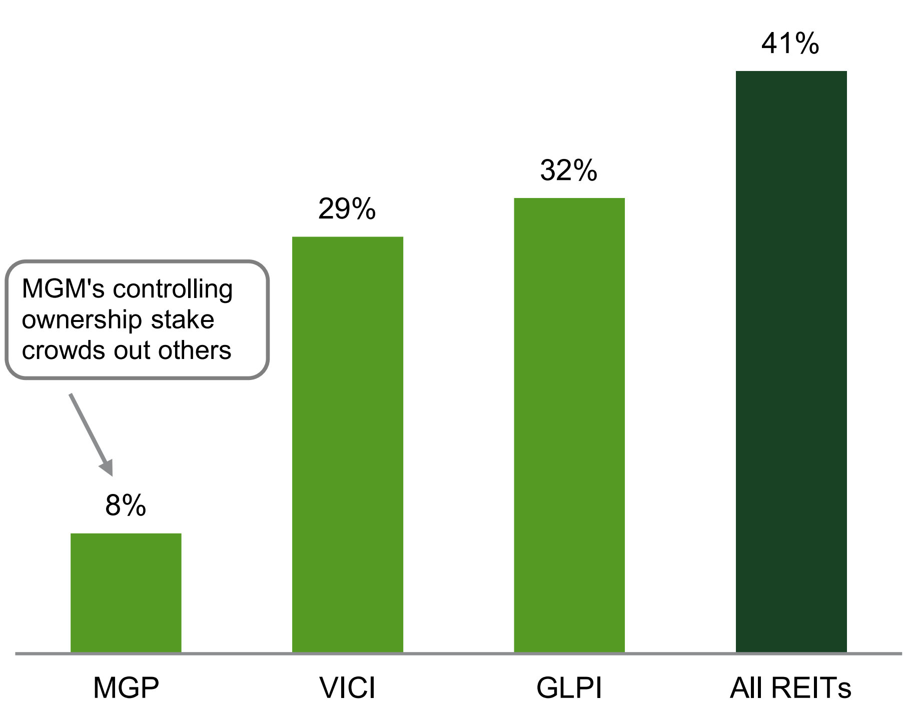
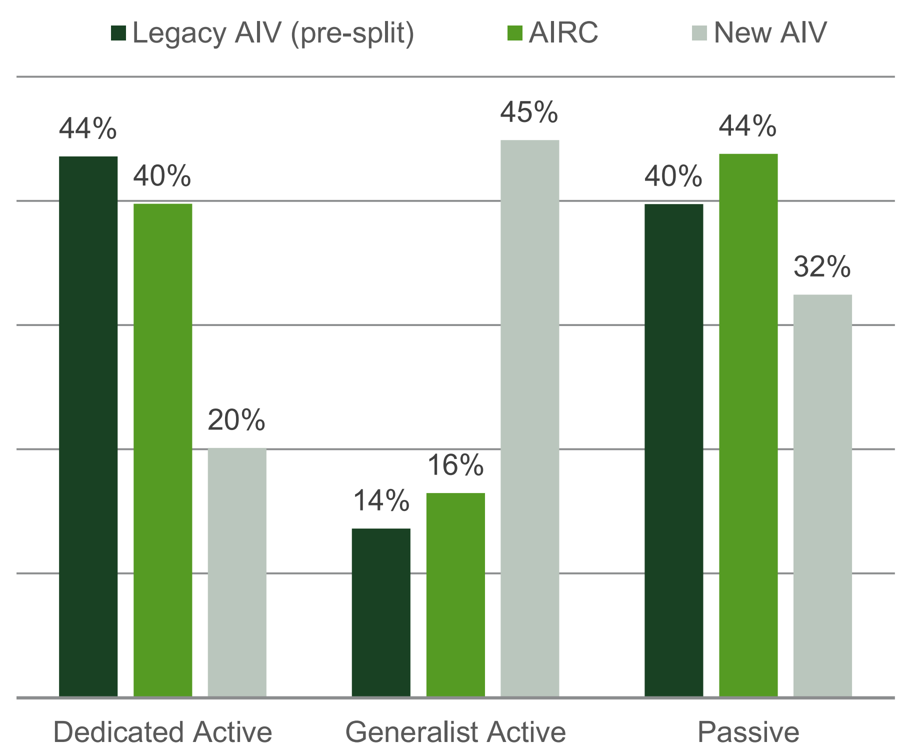
Ownership Case Studies

Actionable Insight: Two case studies offer insight on the value of understanding who owns REITs. First, the lower passive ownership of *gaming REITs*, due to index inclusion, is likely part of the reason these securities screen favorably in our sector allocation analysis. Second, *Aimco's spin out* of a small development-oriented vehicle (New AIV) of little interest to dedicated active investors offers insight on what happens when dedicated investors sell to generalists. Though it opened above our expectations, immediately after the spin-out New AIV underperformed AIRC (the vehicle owning most of the legacy assets) as dedicated investors sold to generalists.

Gaming REIT Ownership by Passive Investors (% Float)



Aimco Ownership Analysis



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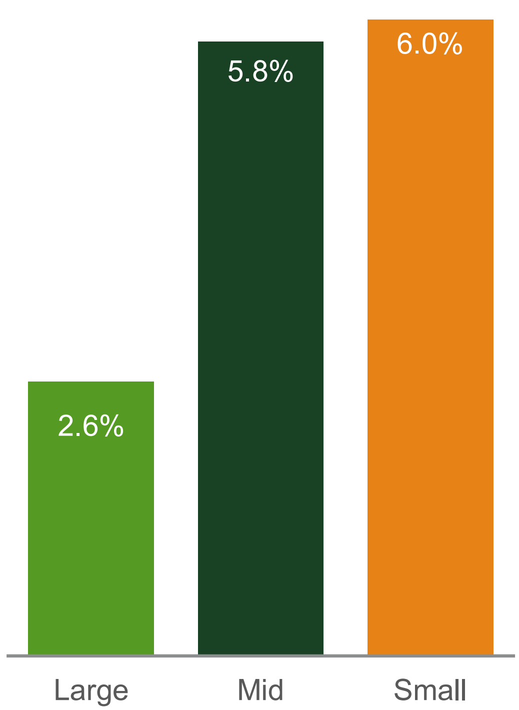
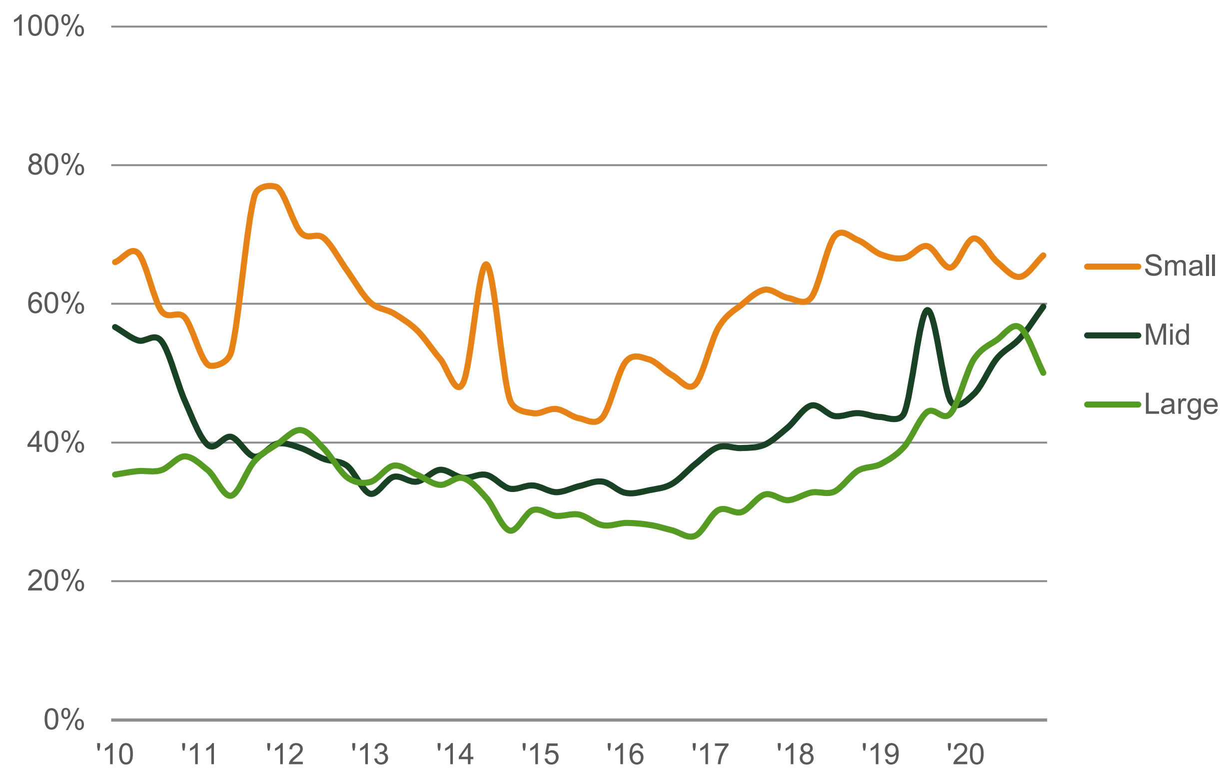
Appendix A: A Market-Cap Perspective

A Lower Bar: Generalist mutual funds tend to be underweight REITs regardless of focus/benchmark. Small-cap and mid-cap funds are typically less underweight REITs than large-cap funds.The increase in generalist REIT holdings has been broad-based across all funds.

Real Estate Benchmark Weights*



Generalist Mutual Funds Position Relative to Benchmark



* Large Cap: AUM-weighted avg of S&P 500, S&P 500 Growth, Russell 1000 Growth, Russell 1000 Value; Mid Cap: Russell Mid Cap, Russell Mid Cap Value, Russell Mid Cap Growth, S&P 400; Small Cap: Russell 2000, Russell 2000 Value, Russell 2000 Growth

Source: Bloomberg

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Appendix B: Methodology

Science and Art: Data on fund flows is plentiful but requires substantial evaluation, cleansing, and reformatting in the effort to translate it into insight. Complexity and opacity renders precision impossible, so the *FlowTracker* 's analysis and insight is based in part on thoughtful assumptions in the effort to adhere to Warren Buffett's adage: "It is better to be approximately right than precisely wrong."

REIT Ownership

- Includes 175 REITs in the FTSE NAREIT All Equity Index across more than 14,000 funds and nearly 6,000 institutions.
- REIT ownership is reported at both the mutual fund and institutional levels (source: Ipreo). The latter includes all shares held by the institution, including mutual funds and separate accounts. Separate accounts at many asset managers are primarily institutional clients, but some are retail.
- Mutual funds (and ETFs) are classified as either: 1) dedicated or 2) generalist. They are further segregated into 1) active or 2) passive.
- Allocating separate account holdings (the difference between an institution's total and mutual fund holdings) requires assumptions:
  - Holdings of each stock are allocated between dedicated / generalist and active / passive based on how many shares are held in that institution's different investor type buckets mutual funds. For example, if Fidelity's active REIT funds own 60 shares of Simon and its passive generalist funds own 40 shares, we assume 60% of Fidelity's separate account shares are held in dedicated active accounts.
  - For those institutions that do not have any mutual funds to help with the allocation, a judgment call is made. For many, it is obvious whether they are dedicated / active or not.
- The pension direct category captures pensions / endowments / foundations for which the investment strategy is unclear or where multiple strategies are pursued and it would be impossible to accurately allocate those shares to other investor type buckets. Not all pension / endowment / foundation shares are in the bucket. Many of the largest institutions have a clear investment strategy that is tagged appropriately.
- The process is repeated for every REIT in the study, and the results are aggregated based on value held by each of the five investor types: dedicated active (which includes insiders), dedicated passive, generalist active, generalist passive, and pension direct.

Fund Flows

- Net fund flows for all real estate focused U.S. mutual funds, both with and without ETF flows, are reported by Lipper. ETF flows are considered a passive flow. Flows to Vanguard's REIT Index fund are also treated as a passive flow. All other flows are considered active.
- Flows to Japan-based mutual funds that invest in U.S. REITs are not included in the Lipper data. Flows to Japan-based funds are calculated based on changes to reported AUM (source: Bloomberg). AUM is adjusted for both USD/Yen appreciation and REIT share price changes. These flows are added to active flows. Flows for Japan-based funds may have more reporting lag due to different reporting requirements and do not include global funds.
- Net flows to separate accounts are not reported. Flows are estimated based on the change in the percentage of REIT shares held in these accounts. For example, if separate account ownership of REITs declines from 20% to 18%, that implies that flows equal to 2% of the REIT market left these accounts. Flows to passive separate accounts are included in passive flows.

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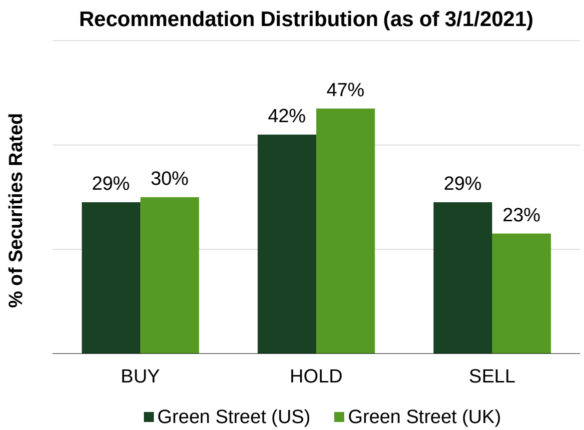

Green Street’s “BUYs” have historically achieved far higher total returns than its ”HOLDs”, which, in turn, have outperformed its “SELLs”.

Total Return of Green Street's Recommendations[1,2]

Year[3]	Buy	Hold	Sell	Universe
2021 YTD	7.3%	8.3%	7.1%	7.8%
2020	3.3%	-13.0%	-22.5%	-10.7%
2019	31.6%	22.4%	17.8%	24.0%
2018	-5.1%	-6.6%	-9.2%	-7.0%
2017	6.4%	0.2%	2.1%	2.6%
2016	14.9%	14.7%	13.1%	14.4%
2015	8.3%	0.9%	-1.7%	2.4%
2014	41.6%	31.5%	27.3%	33.3%
2013	4.1%	0.6%	1.7%	2.2%
2012	24.5%	24.7%	18.9%	23.0%
2011	18.9%	7.6%	-4.7%	7.6%
2010	43.3%	32.8%	26.6%	33.8%
2009	59.0%	47.7%	6.0%	37.9%
2008	-28.1%	-30.9%	-52.6%	-37.3%
2007	-6.9%	-22.4%	-27.8%	-19.7%
2006	45.8%	29.6%	19.5%	31.6%
2005	26.3%	18.5%	-1.8%	15.9%
2004	42.8%	28.7%	16.4%	29.4%
2003	43.3%	37.4%	21.8%	34.8%
2002	17.3%	2.8%	2.6%	5.4%
2001	34.9%	19.1%	13.0%	21.1%
2000	53.4%	28.9%	5.9%	29.6%
1999	12.3%	-9.0%	-20.5%	-6.9%
1998	-1.6%	-15.1%	-15.5%	-12.1%
1997	36.7%	14.8%	7.2%	18.3%
1996	47.6%	30.7%	18.9%	32.1%
1995	22.9%	13.9%	0.5%	13.5%
1994	20.8%	-0.8%	-8.7%	3.1%
1993	27.3%	4.7%	8.1%	12.1%
Cumulative Total Return	**23421.6%**	**1269.6%**	**17.8%**	**1552.1%**
Annualized	**21.5%**	**9.8%**	**0.6%**	**10.5%**

The results shown above are hypothetical; they do not represent the actual trading of securities. Actual performance will vary from the hypothetical performance shown above due to, but not limited to 1) advisory fees and other expenses that one would pay; 2) transaction costs; 3) the inability to execute trades at the last published price (the hypothetical returns assume execution at the last closing price); 4) the inability to maintain an equally-weighted portfolio in size (the returns above assume an equal weighting); and 5) market and economic factors will almost certainly cause one to invest differently than projected by the model that simulated the above returns. All returns include the reinvestment of dividends. Past performance, particularly hypothetical performance, cannot be used to predict future performance. Investing involves risk and possible loss of principal capital.

(1) Results are for recommendations made by Green Street’s North American Research Team only (includes securities in the US, Canada, and Australia). Since July 5, 2017, performance is calculated whenever a recommendation is changed using the share price at the most recent market close. Previously, performance was based on recommendations provided in Green Street's "Real Estate Securities Monthly" (RESM) and assumed no change in recommendation between RESM publications. Results from January 28, 1993 through January 4, 2016 were independently verified by an international "Big 4" accounting firm. The accounting firm did not verify the stated results subsequent to January 4, 2016. As of January 4, 2016, the annualized total return of Green Street’s recommendations since January 28, 1993 was: Buy +24.0%, Hold +11.1%, Sell +0.6%, Universe +11.7%.

(2) Beginning July 5, 2017, all companies in Green Street’s North American coverage universe are included in the performance calculation. Previously, inclusion in the calculation of total return had been based on whether the companies were listed in the primary exhibit of Green Street’s "Real Estate Securities Monthly” and had a rating other than “Not Rated”.

(3) From 1993 until July 3, 2017, the returns for each year cover the period following the first RESM issued in the respective year through the first RESM issued in the following year and are not based on a calendar year. Subsequent to July 5, 2017, returns are based on calendar months.

“Buy” = Most attractively valued stocks. We recommend overweight position; “Hold” = Fairly valued stocks. recommend market-weighting; “Sell” = Least attractively valued stocks. We recommend underweight position. “Not Rated” companies are covered by the firm’s research department, but are not rated due to fundamental attributes related to business prospects and balance sheets that are deemed to make the securities more option-like than equity-like.

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