



In Switzerland for Qualified Investors only. Not for use by retail investors. In China, this communication is intended for eligible PRC clients only. It cannot be redistributed within PRC.

abrdn Real estate

September 2021

Your equity partner

£38.7

£38.7 bn managed in real estate assets

*abrdn as at 30 June 2021

200

Over 200 real estate professionals

1,600

1,600+ properties held worldwide

400

400+ institutional real estate clients

£35.4

£35.4bn in real estate transactions in past six years

Harnessing every dimension of real estate opportunity to meet client goals

abrdn is one of the largest managers of real estate in the world. Across Europe, Asia and the US, our real estate professionals find opportunities, conduct transactions and develop our real estate assets to unlock value. We look to maximise the asset class's potential for our clients by investing directly in real estate and indirectly in the shares and debt of a broad range of real estate operators.

We offer expertise across all principal real estate sectors – enabling our clients to target opportunities in their home markets and globally. Our market presence and scale assure deep marketing insight and an ability to access to assets. Our deep, integrated focus on sustainability looks to reduce investment risk and help our real estate portfolios contribute to positive social and environmental outcomes.

Why abrdn for real estate

Our global scale and local knowledge allow us to identify and access those opportunities across real estate that we believe can deliver strong risk-adjusted returns for our clients.



Future focused insight

Local and global real estate market insight from our research and strategy teams helps enable our clients to benefit from the structural changes shaping future real estate opportunity – such as urbanisation, e-commerce, longer life expectancy, and changing working patterns.



Trusted partner in solutions

Our deep network of real estate relationships allows access to a broad opportunity set for our clients. Our experience investing through multiple cycles in direct real estate, indirect real estate and debt gives our clients full trust in our ability to help them meet investment goals and manage risk.



Sustainability leader

Our real estate strategies look to deliver positive impact for people and planet. We embed environmental, social and governance (ESG) factors across our investment process, and work with multiple partners to address and offset real estate's climate impact risks.





"Real estate offers an exceptional variety of investment opportunities. We believe it's unrivalled in its ability to deliver enhanced portfolio diversification and consistently attractive, risk-adjusted returns over the long term."

Neil Slater
Global Head of Real Assets, abrdn

Our real estate process

Through collaborative research, we build high-conviction portfolios that seek to unlock growth and attractive risk-adjusted returns for our clients.

Research	Anticipating price trends	Portfolio management	Risk management
<ul style="list-style-type: none"> Focus on global themes such as demographics, urbanisation, technology and climate change Global houseview informs decision-making at a market and asset level Use team's collective experience to interrogate ideas and build conviction 	<ul style="list-style-type: none"> Analyse fundamental drivers of return in real estate – and how these are changing Focus on the relative value of assets and markets to identify mispricing Measure market triggers to help determine timing of sales and acquisitions 	<ul style="list-style-type: none"> Build portfolios using our global houseview and forecast relative performance of sectors and markets Tailor approach to each client's objectives Create detailed action plans for the properties we own 	<ul style="list-style-type: none"> Proprietary global risk-based tools used to screen all investments Dynamically adapt risk positions to changing market circumstances Focus on market, sector and asset diversification to manage risk Focus on long-term risks augmented by short-term market indicators.
ESG considerations embedded throughout the process			

A leader in sustainable real estate

We integrate environmental, social and governance (ESG) factors throughout our investment process. As well as aiming to maximise the performance of our real estate assets and reduce risk, we use our focus on ESG to drive positive social and environmental benefits from the assets we hold. We use our proprietary Impact Dial to measure these benefits and also to map them to our clients' ESG targets.

ESG fully embedded into our real estate process

Global real estate policy Local action	Global	<ul style="list-style-type: none"> ESG fully integrated into all parts of the real estate business Dedicated sustainability team
	Fund	<ul style="list-style-type: none"> Fund-level performance reports, GRESB benchmarking ESG improvement targets for all funds
	Asset	<ul style="list-style-type: none"> Full ESG assessment prior to the purchase of any asset Monitoring key performance indicators and sustainability plans for all assets ESG embedded from start to end of any development

Our sustainable real estate priorities

Occupier satisfaction
Health, wellbeing and productivity

Resource scarcity
Material and water efficiency

Climate change
Low-carbon generation, energy efficiency and resilience to change

Socio-economic benefit
Measuring the positive impact of our investments



Our real estate capabilities

To capture the market’s full potential, we provide solutions across both direct (bricks and mortar) and indirect (shares and bonds) real estate. We regularly innovate strategies and products to harness new opportunities and deliver new, more efficient ways to meet client goals.

Direct	Indirect
<p>Core: UK & European long-lease secure country, regional & global diversification</p> <p>Core +: UK wholesale & institutional, Pan-European</p> <p>Value-add: pan-European, Asia country focused</p> <p>Sector focused: logistics, residential pan-European & country-specific</p> <p>Commercial real estate lending: UK & European</p>	<p>Real estate multi manager strategies</p> <p>Listed strategies: Regional high conviction listed (REIT) strategies, Global high conviction listed (REIT) strategies, Income focused global listed (REIT) strategies</p>



abrdn has 22 'Green Star' products in real estate – more than any other investment company globally

GRESB Real Estate vehicle sustainability analysis, 2020



"Real estate is an asset class that demands an active investment strategy – to select opportunities, to time acquisitions and exits, and to develop assets to unlock their full value. Through our research-driven approach, we seek to deliver real estate solutions that make a material contribution to positive social and environmental impacts around the world."

Anne Breen
Head of Real Estate Investment Strategy, abrdn



Important Information

Investment involves risk. The value of investments, and the income from them, can go down as well as up and an investor may get back less than the amount invested. Past performance is not a guide to future results.

In Switzerland for Qualified Investors only. Not for use by retail investors. In China, this communication is intended for eligible PRC clients only. It cannot be redistributed within PRC. Strictly private and confidential.

The information contained in this document is of a general nature on the activities carried out by the entities listed below. This information is therefore only indicative and does not constitute any form of contractual agreement, nor is it to be considered as an offer or solicitation to deal in any financial instruments or engage in any investment service or activity. No warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the reader, any person or group of persons acting on any information, opinion or estimate contained in this document. Please note that some of the investments referenced in this publication are not authorised for distribution in all of those jurisdictions in which we operate. For further information, please speak to your usual contact or visit our website abrdn.com

Risks of investing:

Real Estate: Investments in property may carry additional risk of loss due to the nature and volatility of the underlying investments. Real Estate investments are relatively illiquid and the ability to vary investments in response to changes in economic and other conditions is limited. Property values can be affected by a number of factors including, inter alia, economic climate, property market conditions, interest rates, and regulation. This is not a complete list or explanation of the risks involved and investors should read the relevant offering documents and consult with their own advisors investing.

This content is available in the following countries/regions and issued by the respective abrdn group members detailed below. abrdn group comprises abrdn plc and its subsidiaries:

(entities current as at 27 September 2021)

Europe, Middle East and Africa

United Kingdom (UK): Aberdeen Asset Managers Limited, registered in Scotland (SC108419) at 10 Queen's Terrace, Aberdeen, AB10 1XL. Standard Life Investments Limited registered in Scotland (SC123321) at 1 George Street, Edinburgh EH2 2LL. Both companies are authorised and regulated in the UK by the Financial Conduct Authority. **Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Greece, Iceland, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, and Sweden:** Aberdeen Asset Managers Limited, registered in Scotland (SC108419) at 10 Queen's Terrace, Aberdeen, AB10 1XL, and Standard Life Investments Limited registered in Scotland (SC123321) at 1 George Street, Edinburgh EH2 2LL. Both companies are authorised and regulated by the Financial Conduct Authority in the UK. **Switzerland:** Aberdeen Standard Investments (Switzerland) AG. Registered in Switzerland (CHE-114.943.983) at Schweizergasse 14, 8001 Zürich. **Abu Dhabi Global Market ("ADGM"):** Aberdeen Asset Middle East Limited, 6th floor, Al Khatem Tower, Abu Dhabi Global Market Square, Al Maryah Island, P.O. Box 764605, Abu Dhabi, United Arab Emirates. Regulated by the ADGM Financial Services Regulatory Authority. For Professional Clients and Market Counterparties only.

Asia-Pacific

Australia and New Zealand: abrdn Australia Limited ABN 59 002 123 364, AFSL No. 240263. In New Zealand to wholesale investors only as defined in the Financial Markets Conduct Act 2013 (New Zealand). **Hong Kong:** abrdn Hong Kong Limited. This document has not been reviewed by the Securities and Futures Commission. **Japan:** abrdn Japan Limited Financial Instruments Firm: Kanto Local Finance Bureau (Kinsho) No.320 Membership: Japan Investment Advisers Association, The Investment Trusts Association, Type II Financial Instruments Firms Association, Japan Securities Dealers Association. **Malaysia:** abrdn Malaysia Sdn Bhd (formerly known as Aberdeen Standard Investments (Malaysia) Sdn Bhd), Company Number: 200501013266 (690313-D). This document has not been reviewed by the Securities Commission of Malaysia. **The People's Republic of China ("PRC"):** abrdn Private Fund Management (Shanghai) Company Limited (formerly known as Aberdeen Standard Asset Management (Shanghai) Company Limited) in the PRC only. Registered by Asset Management Association of China (AMAC) with the number of P1065987. **Taiwan:** Aberdeen Standard Investments Taiwan Limited, which is operated independently, 8F, No.101, Songren Rd., Taipei City, Taiwan Tel: +886 2 87224500. **Thailand:** Aberdeen Asset Management (Thailand) Limited. **Singapore:** Aberdeen Standard Investments (Asia) Limited, Registration Number 199105448E.

Americas

Brazil: abrdn is the marketing name in Brazil for Aberdeen do Brasil Gestão de Recursos Ltda. which is an entity duly registered with the Comissão de Valores Mobiliários (CVM) as an investment manager. **Canada:** Aberdeen Standard Investments ("ASI") is the registered marketing name in Canada for the following entities, which now operate around the world under the abrdn brand: Aberdeen Standard Investments (Canada) Limited, Aberdeen Standard Investments Luxembourg S.A., Standard Life Investments Private Capital Ltd, SL Capital Partners LLP, Standard Life Investments Limited, Aberdeen Standard Alternative Funds Limited, and Aberdeen Capital Management LLC. Aberdeen Standard Investments (Canada) Limited, is registered as a Portfolio Manager and Exempt Market Dealer in all provinces and territories of Canada as well as an Investment Fund Manager in the provinces of Ontario, Quebec, and Newfoundland and Labrador. **United States:** abrdn is the marketing name for the following affiliated, registered investment advisers: Aberdeen Standard Investments Inc., Aberdeen Asset Managers Ltd., abrdn Australia Ltd., Aberdeen Standard Investments (Asia) Ltd., Aberdeen Capital Management LLC, Aberdeen Standard Investments ETFs Advisors LLC and Aberdeen Standard Alternative Funds Limited.

For more information visit abrdn.com

DH:GB-030921-156502-6

本資料は、情報提供を目的としてアバディーン・グループが作成した資料であり、いかなる金融商品（特定のファンドや個別銘柄等）の取引等の勧誘、売買等の推奨あるいは運用手法の提供を目的としたものではありません。

本資料に含まれる情報は、一般的な情報提供のみを目的としており、特定の顧客の投資目的、財務状況、および特別なニーズを考慮したものではないため、投資助言として依拠していただくものではありません。

本資料は、アバディーン・グループが信頼できると判断した情報源からの情報に基づき作成されておりますが、アバディーン・グループはそれらの情報の正確性・完全性を保証するものではありません。

本資料に記載されたアバディーン・グループの見解や見通しは本資料作成時点のものであり、市場環境等の変化により、予告なく変更する場合があります。なお、本資料のいかなる内容も将来の運用成果や市場の動向等を示唆あるいは保証するものではありません。本資料に記載された情報に基づいて被った損害について、アバディーン・グループは一切責任を負うものではありません。投資に関する最終的なご判断は投資家ご自身で下されますようお願いいたします。

また本資料は、特定の投資家への法的小および税務に係る助言を意図するものではなく、これ等の助言が必要な場合には、ご自身の税理士または法律顧問にご相談ください。本資料の第三者への開示、無断転載、複写および配布等を禁じます。

投資には様々なリスクが伴います。有価証券等の取引には様々なリスクと投機的な側面があり、利益を得られることがある反面、場合によっては投資した元本を割り込み、損失（元本欠損）が生じる恐れがあります。また、取引の種類によっては、金利、通貨の価格、金融商品市場における相場、その他の指標に係る変動を原因として、その損失額が証拠金等の額を上回ることとなる（元本超過損が生ずる）恐れがあります。

また運用においては、運用報酬に加え、費用・手数料等が発生します。これらの報酬・費用等は、運用状況、契約期間等により変動するため、事前に当該報酬・費用等の金額、上限、計算方法及びその合計額等を表示することはできません。

本資料に含まれる第三者から得た情報（「第三者情報」）は、第三者である情報提供者（「所有者」）の財産であり、アバディーン*は許諾を得てこれを使用しています。第三者情報の複製および配布は禁止されています。第三者情報は「そのまま」提供されており、その正確性、完全性、適時性は保証されていません。準拠法で認められている範囲内で、所有者、アバディーン、その他の第三者（第三者情報の提供および／または編集に関与した別の第三者を含みます）はいずれも、当該第三者情報について、あるいは当該第三者情報の利用について、責任を負わないものとします。過去の運用実績は将来の運用成果を保証するものではありません。所有者およびその他の第三者は、いずれも、当該第三者情報と関連のあるいかなるファンドまたは金融商品について、その保証、推奨、勧誘を行うものではありません。

*「アバディーン」は、アバディーン・ピー・エル・シー、その子会社、およびその時点の（直接または間接の）関連企業から構成されるアバディーン・グループのメンバー企業を指します。

アバディーン・ジャパン株式会社

金融商品取引業者 関東財務局長（金商）第320号

加入協会：一般社団法人投資信託協会、一般社団法人日本投資顧問業協会、一般社団法人第二種金融商品取引業協会、日本証券業協会