Prudential
Real Estate Investors

Global Real Estate Securities

Market Review | First Quarter 2016

	Index Performance ($USD)[1]				
Region	Quarter	1-Year	3-Year	5-Year	10-Year
North America	6.5%	3.4%	9.6%	11.2%	11.8%
Asia Pacific	5.8%	-1.6%	-0.7%	6.7%	8.8%
Europe	2.3%	2.6%	12.1%	7.3%	9.3%
Total Return	5.6%	1.7%	6.6%	8.9%	10.3%

Market Review

The first quarter of 2016 was an economic roller coaster for most asset classes, and real estate was not spared the wild ride. At the start of the year, muddled economic data and lack of policy direction out of China sent Asian markets into a downturn. Confusion over the magnitude of the slowdown in China jarred the oil markets, which in turn caused disruption in the credit markets. The financial markets pursued a risk off strategy and the U.S. 10-year yields fell from 2.70% to 1.66%. In the U.S, political rhetoric by the presidential candidates weighed heavily on market participants. Economic anxiety abroad was compounded by political uncertainty with the threat of a UK Brexit. The Bank of Japan blindsided the markets by adopting a negative interest rate policy in an attempt to revive their lackluster growth and inflation outlook. During the quarter, U.S. REITs fell 11% by mid-February. Blue chip London real estate companies fell over 17% in local currency, over 22% in USD. Investors scrambled to find yield and relative safety in the markets.

Unfortunately, despite our positive returns for the quarter, our portfolio suffered relative to the index. We are a value investor in real estate securities and believe that, over time, the stock price should reflect the underlying value of the real estate assets held by the public company. In the public real estate markets, fundamentals and value investing became almost irrelevant as investors rotated out of large cap and value REITs around the globe and invested in smaller, higher yielding companies. In many cases, stocks that were already trading at significant premiums to their asset value (data centers, health care, net lease and other non-traditional REIT asset classes) were bid up in an attempt to place capital in high yield securities. In Japan, we entered the year with JREITs trading at substantial premiums to their underlying asset values. The adoption of a negative interest rate policy in Japan sent already overvalued REITs soaring, with returns over 16% for the quarter while Japanese developers were down almost 3% for the period.

We have been here before. Markets react to short term pressures rather than long term fundamentals. As economic policy becomes a bit clearer and normalcy returns to investing, we believe that the market will return to fundamental valuation drivers in their analysis of publicly traded real estate securities.

United States

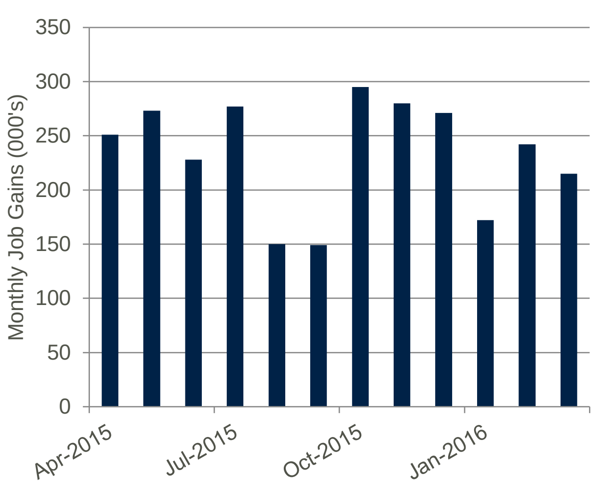
Market Review

U.S. REITs delivered a 6.3% total return in the first quarter of 2016.[2] REIT returns were driven by shifting views on global economic growth and interest rates as well as continued strong real estate fundamentals. During the quarter, the U.S. Federal Reserve Bank kept benchmark interest rates unchanged and signaled fewer interest rate hikes for 2016.

The economic backdrop remained favorable for REIT fundamentals in the first quarter with the economy averaging approximately 211,000 jobs per month.

This is down from an average of about 221,000 in calendar year 2015 but up from an average of 196,000 for the same period last year. The level of jobs growth continued to create ample real estate demand to absorb vacancies and create pricing power in most property types and markets. However, it was not so much that it encouraged material supply additions, with the exception of apartments and select industrial and hotel markets. REIT aggregate occupancy reached a record level at approximately 95% at the end of 4Q 2015, above the 15 year historical average of 93.2%.[3] Same store NOI growth reached 4.25% in 4Q 2015, well above the long term historical average of 2.80%. New supply, while trending up, remains well below historical averages and near historical lows at 1.25% of existing supply. Supply additions across property types remain well below long term averages with the exception of multifamily, which is in line with its long term average. Additionally, REIT dividend payout ratios are near historical lows at 72% versus a long term average of 81%, providing the potential for double-digit dividend growth again in 2016.

EXHIBIT 2: MONTHLY GAINS ('000) FOR OFFICE/NON-OFFICE USING JOBS[4]



Small capitalization REITs outperformed large capitalization REITs in the quarter by 230 bps, partially reversing a valuation gap that we identified in our annual outlook. Much of this valuation gap has been narrowed, and we expect with the inclusion of REITs as a GIC sector later in the year, that large cap REITs will perform relatively well. Lower leverage REITs outperformed higher leverage REITs by 750 bps. Higher dividend yield and lower AFFO multiple REITs outperformed for the quarter. This primarily was driven by the net lease sector which outperformed as investors sought safety in a risk-off environment.

REITs continued to take advantage of the availability and relatively low cost of capital. REITs issued $13 billion in equity and debt capital during the quarter, a run rate that would result in the lowest level of capital issuance since 2011.

As REIT prices continue to rise, we would expect to see an increasing level of equity issuance as pent up demand to fund development and re-development pipelines and reduce debt exists given the low level of equity issuance last year. Many REITs, however, are at their target balance sheet structure and are maintaining a disciplined approach to acquisitions in a competitive environment. Attractive acquisition opportunities remain very limited. Many companies continue to use the capital raising opportunity to refinance into longer-term, lower-rate debt and to redevelop, develop or acquire properties to improve earnings per share growth rates.

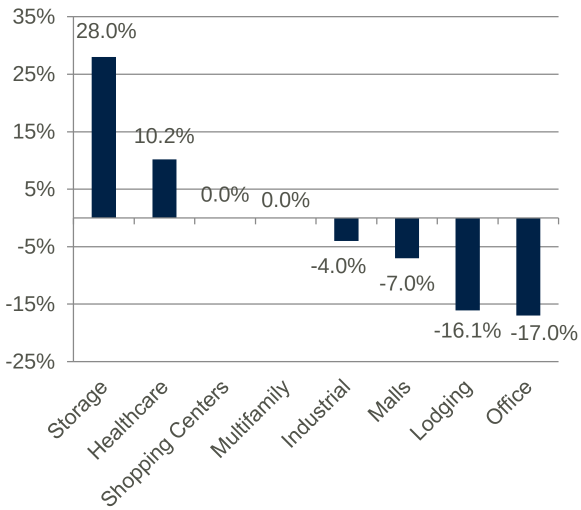
Fund flows out of U.S. REIT mutual funds totaled -$2.2 billion as investor concerns of increasing interest rates and slowing global economic growth contributed to negative sentiment towards REITs. Fund flows from Japanese investors into U.S. REITs however remained strong at $5.2 billion.[5]

REITs that specialize in non-core real estate property types were significant outperformers for the quarter. The best performing sectors in the quarter were the net lease and data center sectors. These sectors benefitted from investor risk-off sentiment.

CBD office was the worst performing sector for the quarter. Concerns over slowing employment growth in New York City and pockets of excess supply in certain New York City sub-markets weighed on shares of REITs focused on the city. Additionally, office REITs focused on San Francisco underperformed significantly based on concerns over decelerating venture capital funding for the technology sector, a weak IPO market and increased sub-lease space. In both cases, we believe the market has overreacted, as office real estate fundamentals remain strong in both markets as does investor appetite for properties. While there likely will be a deceleration or flattening in rent growth in both New York City and San Francisco, REITs focused on these markets trade at historically wide discounts to

Net Asset Value (NAV) (20%-30%), implying that the market has priced in significant rent declines.

EXHIBIT 3: US SECTOR P/NAV[6]



Market Outlook

As we end the first quarter of the 7th year of an elongated economic cycle, REITs should experience continued improvement in operating fundamentals and are again poised to deliver double-digit dividend and high single-digit cash flow growth in the next 12 months. We expect forward 12 month same store NOI of REITs to be 4.25% to 4.50%, a level above the long term average, but given peak occupancy levels, we would expect much of the growth to come from rental rate increases and not occupancy gains.

From a relative valuation perspective, REITs ended the quarter trading at a 1% discount to NAV, compared to a 2.8% premium historically.[7] Certain sectors are trading at very wide discounts relative to their historical levels. Regional malls trade at a 15% discount to NAV versus historically trading in line with NAV. Hotels are at a 16% discount versus a 6% discount historically, and Office is at a 17% discount versus a 3% historical premium to NAV. Implied cap rate spreads of REITs relative to the 10-year Treasury remain wide at roughly 380 bps, above the long term historical average of 360 bps.[8] That level of spread provides REITs with a cushion if interest rates increase, as spreads could contract without any deterioration in real estate value. Additionally, REIT cash flow multiples are below the S&P 500 multiple, an attractive level relative to the 2011-2013 period, and given relatively attractive earnings growth rates for REITs, versus the S&P 500 in 2016.

REIT occupancies and rental rates are expected to continue to improve in 2016. At this point in the cycle, we would expect the majority of revenue growth to come from rental growth versus occupancy gains. Supply is expected to remain muted in most markets and property types, with the exception of apartments, industrial and certain hotel markets. Employment centers that focus on technology, healthcare, and media/entertainment are expected to deliver relatively strong jobs growth. We will continue to monitor technology dependent markets for any signs of decelerating demand growth. In 2015 we saw an improvement in markets that are dependent on government employment like Washington DC and expect to see accelerating improvement in market conditions in 2016. We are underweight energy-related markets as the impact of lower oil prices weighs on demand and keeps private real estate investors on the sidelines. We continue to see an impact on hotel revenue growth in energy dependent cities like Houston and expect to see an impact in apartment revenue growth in 2016 if low oil prices persist.

With a dividend yield of 4.4% and estimated earnings growth of 6% to 8% in the next 12 months, REITs are poised to deliver a consensus return of approximately 11%, assuming no expansion or contraction in the earnings multiple. However, given continued economic concerns, volatile spikes remain likely.

As we get deeper into the real estate cycle, we expect more of a stock pickers market in 2016. As we highlighted in last year's outlook, we believe M&A and privatization activity will persist but may not be as robust after $35 billion in deals in 2015, the highest level since 2007. We will continue to monitor real estate demand from Sovereign Wealth Funds to determine if oil prices and China headwinds are weighing on investor appetite for real estate. Additionally, we will continue to monitor high yield debt spreads to see if there are any impacts on real estate debt spreads. The wall of capital to be invested in U.S. real estate remains high with $231 billion targeted for global commercial real estate but un-invested. We are monitoring any changes to investor allocations as a result of significant price appreciation in private real estate versus common stocks, which has moved those investors closer to their target real estate allocations. We are in an environment where cash flow growth and balance sheets matter.

Additionally, Net Asset Value matters and discounts are likely to get resolved or arbitraged. We are positioned to focus on companies with strong relative internal cash flow growth and strong balance sheets that trade at reasonable valuations relative to their private market value. We see the best opportunities in the Office and Retail sectors and select opportunities in Hotels.

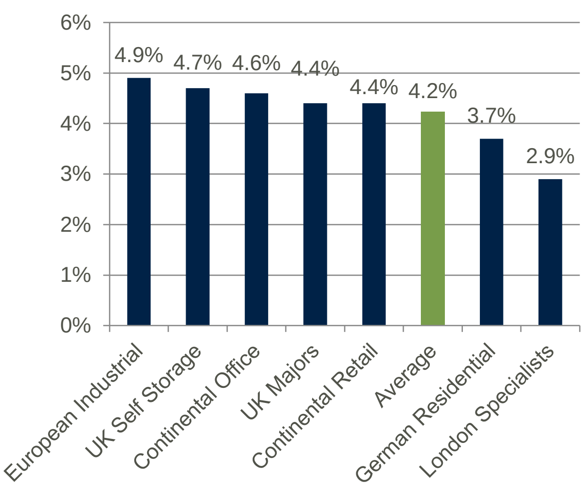
Europe[9]

Market Review

The European public real estate market struggled during the first quarter, just managing a positive 2.3% (USD) gross total return. Currency movements were a major factor influencing European returns in the quarter. The Euro gained an impressive 4.8% against the USD in 1Q 2016 but returns in the UK were again negatively impacted by the pound's decline against the USD of -2.6% over the period.

Most European markets were able to finish the quarter in the black after the index plummeted almost 14% in local currency terms by mid-February. The only exceptions were the UK (-9.5%) and the peripheral countries that performed so strongly in 2015: Italy (-6.5%), Ireland (-3.8%) and Spain (-1.8%). The UK saw significant share price falls prompted by investor concern over the upcoming referendum on June 23 on continued EU membership, which also weighed on the UK currency.

EXHIBIT 4: EUROPE SECTOR/COUNTRY IMPLIED CAP RATES[10]



The best performers within the major markets in 1Q 2016 were Germany (+12.4%), Switzerland (+11.7%) and France (+11.1%). The core Eurozone markets benefitted from the expansion of the ECB's quantitative easing program announced in early March. In particular, German multifamily residential performed well, though the previously lagging office stocks were able to keep pace this quarter. Switzerland was viewed by investors as a safe haven in the current market turmoil. Sweden also had another strong quarter, returning 6.2%, though helped by its currency's gain of 4.0% against the USD in the quarter.

Market Outlook

Despite the equity market volatility in 1Q 2016, corporate earnings for FY 2015 in the listed real estate sector were in-line or positive relative to market expectations. UK companies have not shown signs of a significant slow-down in the leasing market, and cap rates have stayed firm despite market concerns around the upcoming EU referendum. Real estate fundamentals remain positive in major northern European markets such as the UK, Ireland, Sweden and Germany.

European equity markets remain nervous but have steadily recovered since hitting their lows of mid-February. The European Central Bank's decision to substantially boost the volume and type of asset purchases in its quantitative easing program gave a strong lift to Eurozone equity markets while causing core Eurozone government bond yields to plummet even further, with the German 10-year bond yield currently sitting at a near record low of 12 basis points.

In our view, valuations in the European public real estate market are still at fundamentally attractive levels on average discounts to NAV, and in the case of the UK, quite significant discounts to both net asset values and unlevered gross asset values. Income yields are appealing, and the spread to bond yields has actually widened on the continent as government bond yields have plunged in the core economies.

We still see positive supply and demand dynamics across the major European real estate markets, even in the UK where we are clearly further advanced in the real estate cycle. This has been reinforced by the quarterly corporate earnings reports released. A clear discrepancy currently exists between private and public real estate market valuations in the UK in particular. While we expect real estate market transactions in the UK to remain on hold for the next 10 weeks until the Brexit referendum, we do not expect cap rates to move up meaningfully in this period, and we see the potential negative impact of an unlikely vote to leave the EU as largely priced in to current valuations. In the Eurozone, loose monetary policy and enhanced quantitative easing should drive cap rates down further in the region as the large pools of public and private investor capital seek income yield in real estate.

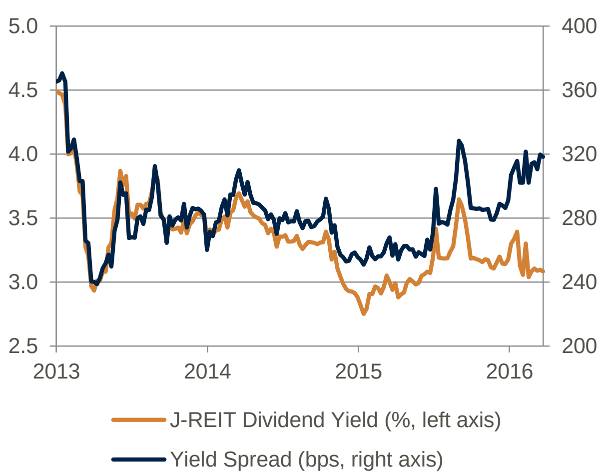
Asia Pacific

Market Review

Asia Pacific's REIT markets outperformed the developers in the first quarter, which manifested its defensive nature especially in a volatile market. In USD, Japanese REITs took the lead rising 16.3%[11] in the quarter, followed by Australia (+9.1%) and Singapore (+9.0%). The performance overshadowed developers in Singapore (+2.8%), Hong Kong (-3.1%) and Japan (-2.5%).

J-REITs' impressive performance was triggered by the unexpected negative interest rate policy adopted by BOJ at the end of January 2016. The Japanese government's 10-year bond yield fell to an unprecedented negative 0.135%[12] in March, which created room for the dividend yield of J-REITs to compress further while still offering an attractive yield spread for investors. In fact, the dividend yield spread to the 10-year Japanese Government Bond is trading at more attractive levels than its historical average.

EXHIBIT 5: J-REIT Dividend Yield and Spread[13]



In Asia, the underperformance came primarily from our underweight position in the JREITs where valuations were less attractive relative to the developers. The volatility at the start of the year also prompted a risk-off mode, resulting in funds flow out of Asia. This affected the large cap and more liquid names irrespective of fundamentals and valuations, thus impacting our positions in the likes of Sun Hung Kai and Mitsui Fudosan.

Singapore was our star performer where our underweights in developers with higher risk profiles and investments in REITs that are best of class in their respective sectors resulted in a strong outperformance. Likewise, we also benefitted from our large positions in Australia value office and retail plays.

The disconnect in valuations between the private and public markets is widening, particularly in Japan and Hong Kong. In these markets, the spread between implied cap rates and market cap rates has now widened to between 200 bps and 300 bps. Japanese developers have also reported better than expected results on the back of an increase in office rents, robust retail rental growth for those with exposure to inbound tourism and outperformance from property sales both to JREITs as well as condominium sales to individuals. However, the market appears to have ignored these improved fundamentals.

Acquisition appetite remained strong in core Asian markets with record high prices being achieved. There were a couple of en-bloc CBD Hong Kong office transactions at cap rates ranging between 2% and 2.5% despite their location outside Central. Mainland Chinese companies have been the dominant buyers. In Japan, it has largely been the JREITs and private REITs that have been bidding up office and retail assets. Japan Retail Fund bought a retail asset in Ginza, Tokyo's prime shopping district, at an estimated cap rate of 2.8%.

The Japanese real estate market saw land prices increase 0.1%[14] year over year in 2015, the first gain since 2008. The average commercial land price in Tokyo, Osaka and Nagoya rose 2.9% (versus 1.8% in 2014), but it is the retail land prices that stand out. The retail land price in Ginza rose 19% year over year and has now exceeded the high of 2008. The rise in land prices clearly signals improvement in the real estate market fundamentals, paving the way for more upside potential for developers' and J-REITs' NAV. The current negative interest rate environment in

Japan is likely to motivate investors to look for higher yields, which makes real estate an attractive investment. Besides land price improvement, office vacancy in Tokyo's central 5 wards remains low at around 4%[15], while rents rose 4.3%[16] year over year.

Hong Kong's office market is also enjoying low vacancies and remains in vogue, but the retail market continues to see challenging times with both the mainland Chinese tourist arrivals and consumer spending continuing to trend down. The weaker Chinese yuan against the Hong Kong dollar is also capping the spending of the mainland Chinese tourists. Retail sales in Hong Kong did not have a good start in 2016, falling 6.5% year over year in January and a steeper 20% in February[17]. Retail landlords have begun re-positioning their malls to cater more to locals. The retail market has changed to a tenant market and landlords' priorities are to retain tenants. Earnings from retail are likely to have peaked, and landlords will have to tighten their operating expenses to achieve a reasonable margin going forward.

In Australia, the first quarter was also reporting season for the A-REITs. By and large, the results showed meaningful improvements and were in line with market expectations. In the transactions market, Chinese companies continued to acquire Australian properties, triggered by concerns over the possible depreciation of the yuan. Australia's property market has been one of the most popular destinations for Chinese capital, along with the U.S. and the UK. The Australian commercial property market experienced an average total return of 14%[18] in 2015 with a 6.8% income return and similar capital growth. As a result, Australian property outperformed Britain (13.1%), the United States (12.4%) and Japan (8.6%) last year. Industrial property was the best core sector, followed by office and then retail. In the office sector, Sydney was the standout sector with a total return of more than 17%, helped along by income growth which was stronger than any other city in the country.

Market Outlook

Japan stands out as the country with the greatest probability of further policy easing by the government in the form of further reduction in rates to spur consumption expenditure and ultimately economic growth. In this environment of negative rates, an appetite for income is expected to continue to rise, resulting in a growing investor pool seeking higher returns. This will benefit the J-REITs and cause them trade to a lower yield while still offering an attractive spread to 10-year JGBs. Developers should also benefit from a higher appetite for real estate thus leading to further compression in cap rates and improved profitability. We have increased our weights in J-REITs and will continue to do so in anticipation of further negative rates in Japan as well as cap rate compression.

In Hong Kong, it has been the companies that have adopted a higher dividend payout policy that have attracted investors. Share prices rose 4.5% in the week following Cheung Kong Property's unexpected first ever share buyback announcement.

Our favored markets in Asia remain Australia and Japan. These two markets are expected to enjoy further cap rate compression, Australia from its attractive yields to foreign investors and Japan from the search for yields to avoid the negative interest rate policy.

Several themes are likely to prevail this year. The first would be following Chinese capital which would likely go towards inbound tourism in Japan, principally the hotel and high end retail markets, as well as Australia. Additional themes that are likely to dominate the market are higher dividend payout and potential corporate activity.

Disclosures

[1] Factset, S&P Developed Property Index. 31-Mar-2016.

[2] U.S. REITs total return taken from MSCI US REIT Index (RMZ).

[3] Citi, 31-Mar-2016.

[4] Bloomberg, 31-Mar-2016.

[5] Barclays Research. As of 03/31/2016

[6] ISI, GreenStreet Advisors, 4-Apr-2016.

[7] ISI. As of 03/31/2016.

[8] Citigroup. As of 03/31/2016.

[9] All performance data appearing in this "Europe" section is sourced from the S&P Developed Property Gross Total Return Index and regional constituent indices. The country returns quoted below in this section are quoted from the individual country indices within the S&P Developed Property Index using gross total returns (ie S&P United Kingdom Property Index, etc.). Investors cannot invest directly in an index. Please see end of document for index definitions.

[10] Green Street Advisors, 1-Apr-2016.

[11] Bloomberg, 31-Mar-2016.

[12] Bloomberg, 18-Mar-2016.

[13] Bloomberg, 31-Mar-2016.

[14] Ministry of Land, Infrastructure and Transport

[15] Miki Shoji, 29-Feb- 2016.

[16] Miki Shoji, 29-Feb- 2016.

[17] Hong Kong Census & Statistics Department

[18] PCA/IPD Australia Property Index (Australian Financial Review, 28 February 2016).

Disclosures

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Holdings in a particular strategy can vary significantly from broad market indexes. As a result, performance of an individual strategy can deviate from the performance of such indexes. As a strategy invests in stocks, there is the risk that the price of a particular stock owned within a strategy could go down or pay lower-than-expected or no dividends. In addition, the value of the equity markets or of companies comprising the real estate industry could go down. Other considerations relative to the public markets may include, but not be limited to: borrowing and leverage, currency futures and options, debt securities, derivatives, exchange-traded funds, foreign exchange transactions, foreign investment risks, hedging, illiquid or restricted securities, initial public offerings, investment in emerging markets, investment in other investment companies, mortgage-backed securities, options, repurchase agreements , risk factors involving derivatives, securities lending, short sales, temporary defensive strategy and short-term investments, U.S. Government securities, warrants and rights, and forward commitments

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