J.P. Morgan Asset Management – Global Real Estate

Investing in Asia | November 2017

INFORMATION BOOKLET | STRICTLY FOR DISCUSSION PURPOSES

ALTs by | J.P.Morgan Asset Management

Introduction

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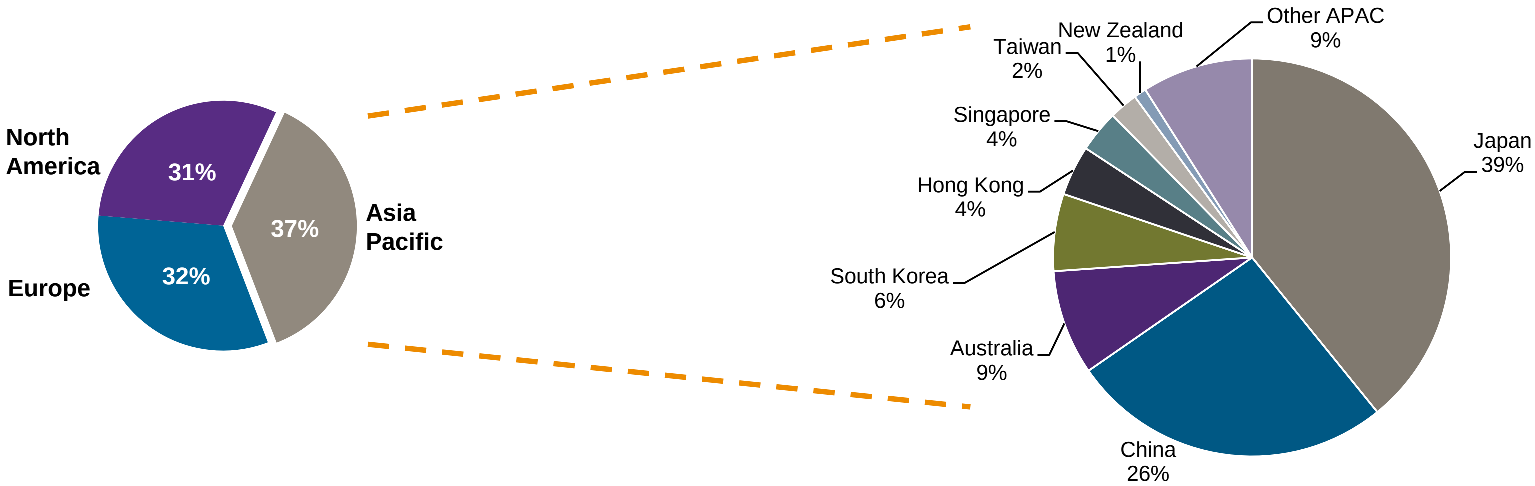
Agenda

- Key markets in Asia Pacific
- Japan
  – Overview
  – Deeper dive on the multi-family residential sector
  – Case studies
    1. Japan multi-family residential / Australia multi-family residential TBC
    2. Osaka / Melbourne office
- South Korea
  – Overview
  – Some context around North Korea geopolitical tensions
  – Case study – Seoul mixed use / Melbourne retail

Asia Pacific's real estate market is now the largest in the world

Australia represents around 9% of the Asia-Pacific market[1]



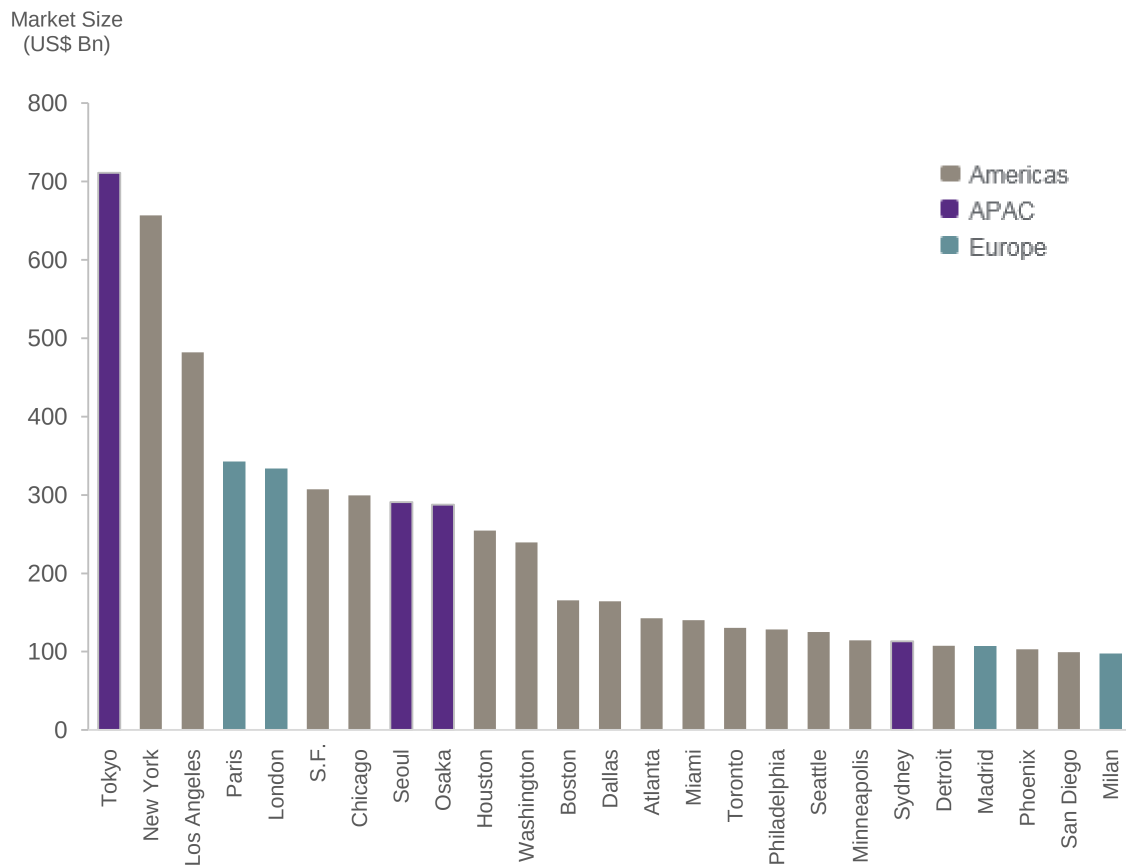
- Interesting to focus on other markets within Asia-Pacific and compare/contrast investment opportunities with those available in Australia
  - Focus today on Japan and South Korea
  - Collectively 45% of the Asia-Pacific market and some 5x the size of the Australia[1]

1 DTZ Research, "Money into Property 2015". DTZ defines Invested Stock as commercial real estate held by investors in the relevant country. As a consequence the invested stock should a) increase as owner occupiers sell property to investors, b) increase as new developments are unveiled and added to the invested stock, c) increase with the general appreciation in capital values, d) be negatively impacted by depreciation and retirement of stock.

Tokyo, Osaka and Seoul – large and liquid

- Tokyo ranked as #1 market globally in terms of real estate market size.
- Seoul and Osaka rounding out the Top 10 in positions #8 and #9 respectively
- In APAC[2], approximately half of transaction volume is accounted for across 5 cities – Tokyo, Seoul, Sydney, Melbourne and Osaka
- Tokyo's annual transaction volume is on par with Paris and Los Angeles

Top 20 OECD cities by real estate market size[1]

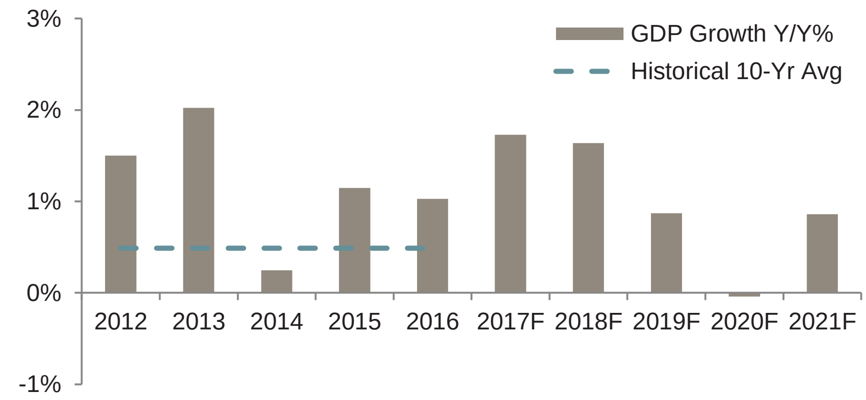


Source: (1) CBRE View Point: How much real estate?, Oct 2017 (2) APAC excluding China, India and South East Asia. Transaction volume from 2012-2017.

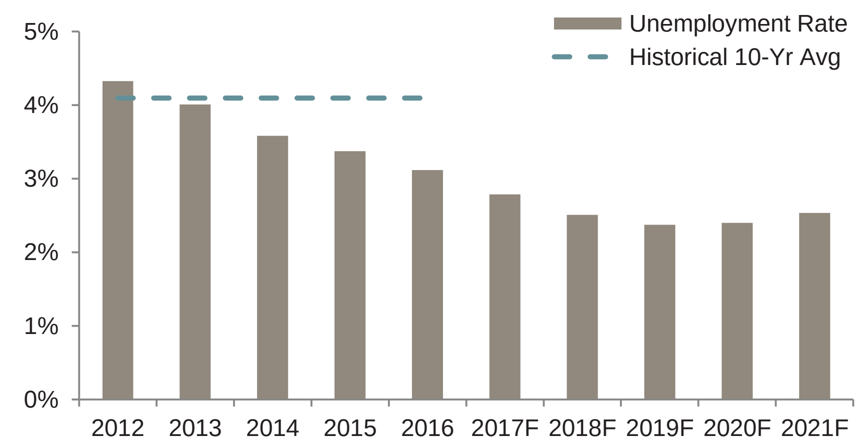
Japan

Medium term economic outlook: improving growth & robust employment market

- Japan's GDP is expected to grow above 10-year historical growth
- GDP forecast has been revised upward during 1H 2017 on the back of strong export sector recovery



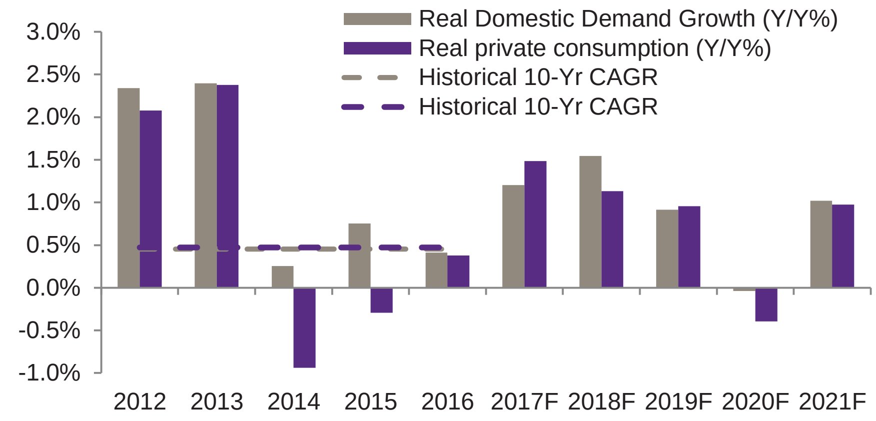
- Job market is robust and expected to tighten further in the medium term



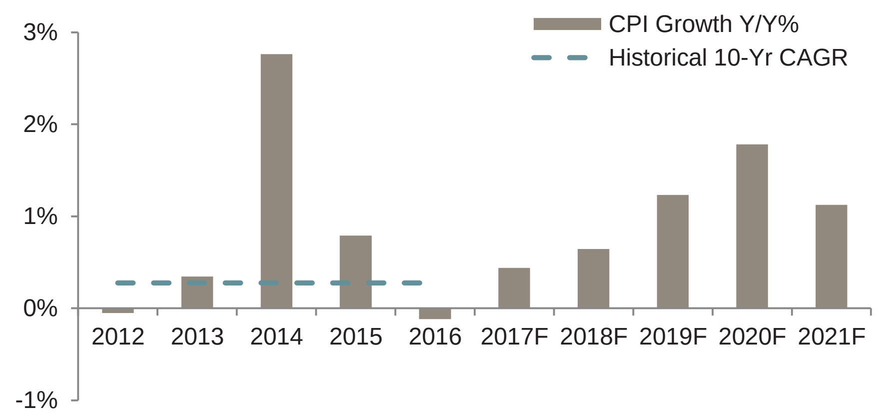
Source: Oxford Economics as of 17 Oct 2017

Medium term economic outlook: strengthening domestic demand & low/rising inflation

- Domestic demand expected to gather momentum in the medium term, with strong employment and government's stimulus spending



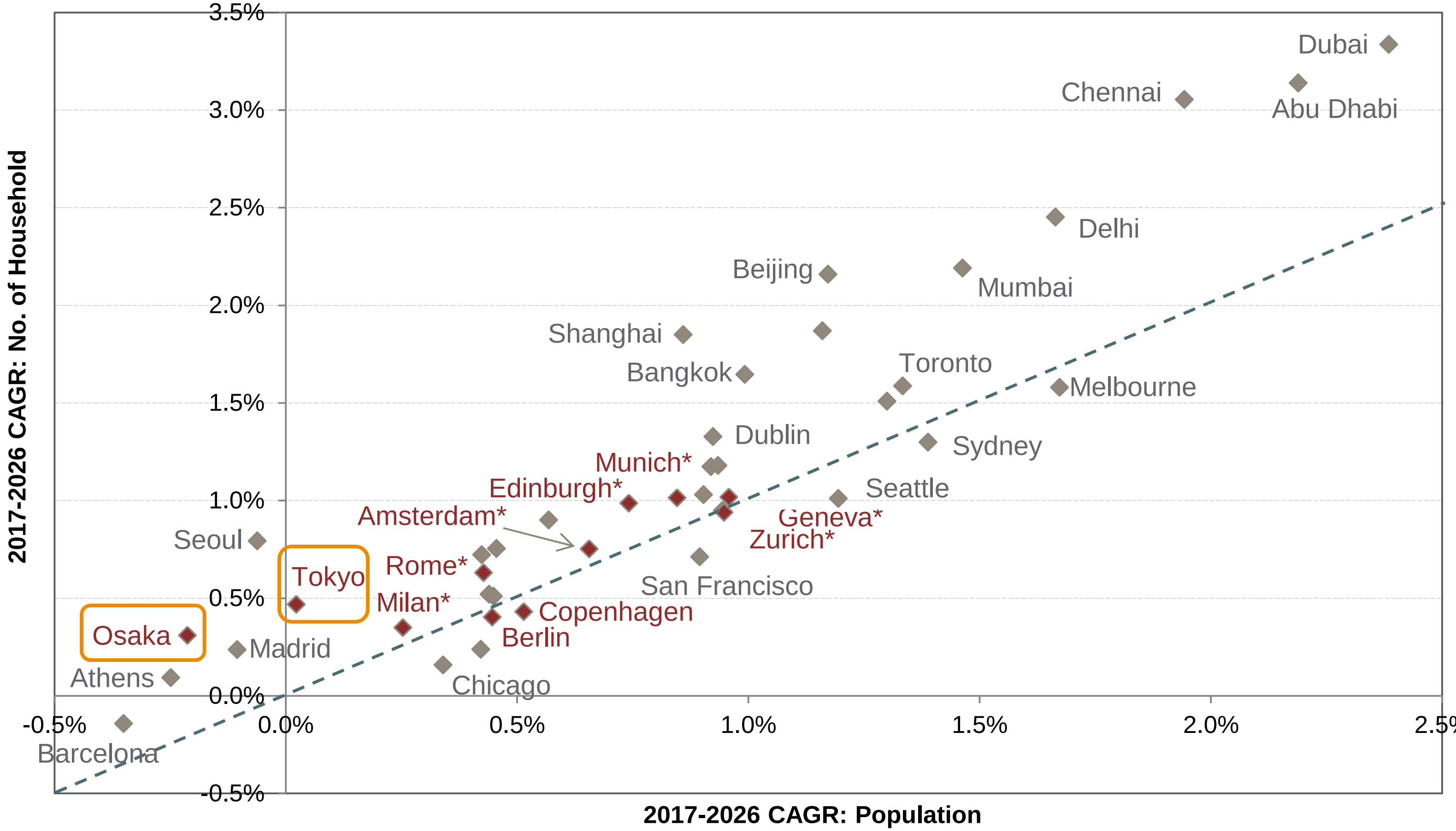
- Inflation rate is expected to increase, but below the Bank of Japan's (BoJ) current target of ~2%
- Major shift of monetary policy is not expected under current Abe's administration



Source: Oxford Economics as of 17 Oct 2017

CAGR = compounded annual growth rate

Global trend: Household growth exceeding population growth



Highlighted Cities: Cities with average Household size below 2.2 by 2026 (Tokyo today)

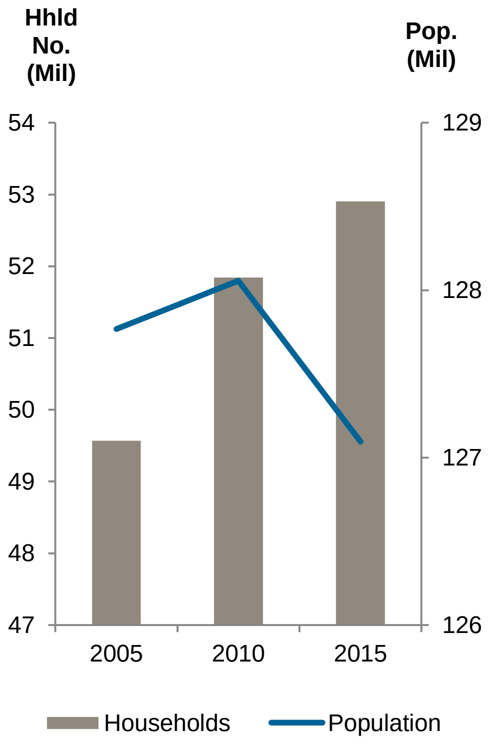
Sources: Oxford Economics, forecast as of 7 July 2017 for 42 selected world's major cities

* Metro area CAGR = Compound Average Growth Rate

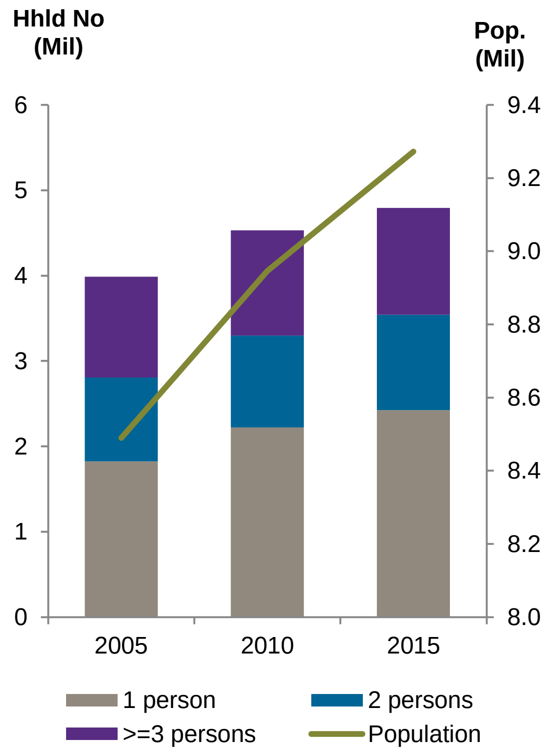
Growing households, smaller household size in Japan's largest cities…

Demand for single occupier housing driven by demographic shifts – declining marriage rates, marriage at later stage, and higher female workforce participation rates

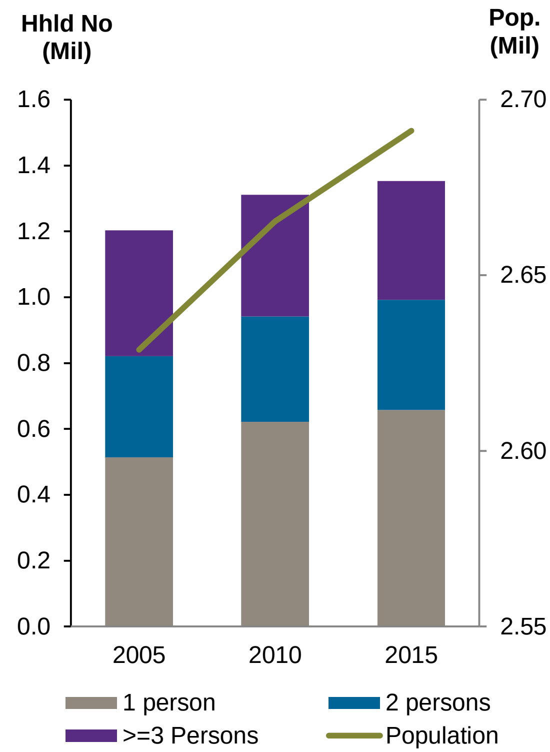
JAPAN: POPULATION & HOUSEHOLDS



TOKYO: POPULATION & HOUSEHOLD SIZE



OSAKA: POPULATION & HOUSEHOLD SIZE

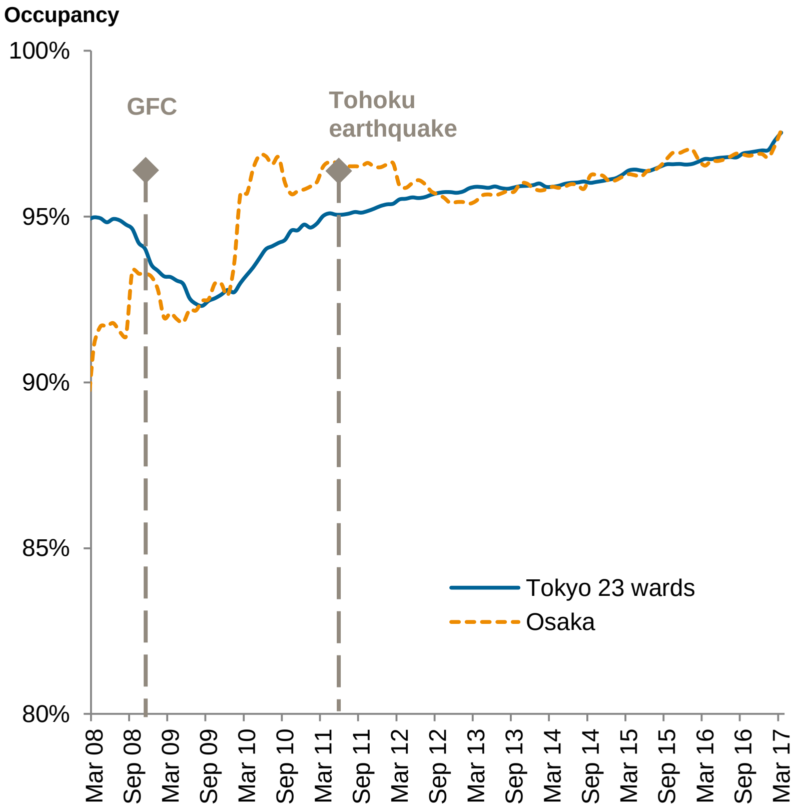


Source: National Institute of Population and Social Security Research, Tokyo Statistical Yearbook, Osaka City National Census.

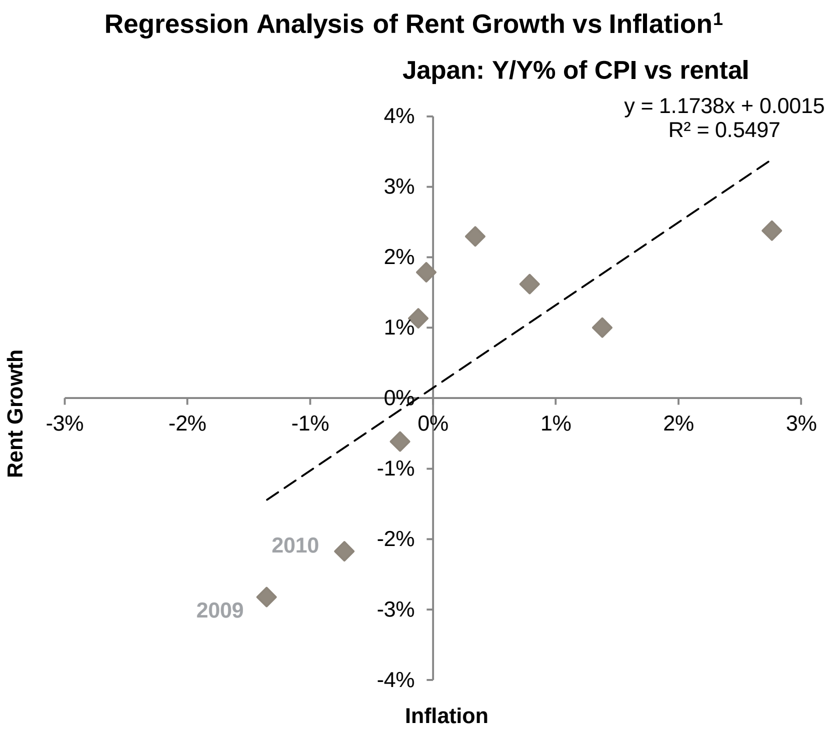
Fundamentals support continued stable occupancy and moderate rental growth

New supply in check and broadly in line with long term averages

Stable occupancies >92% despite economic shocks[1]



Moderate outlook for rental growth



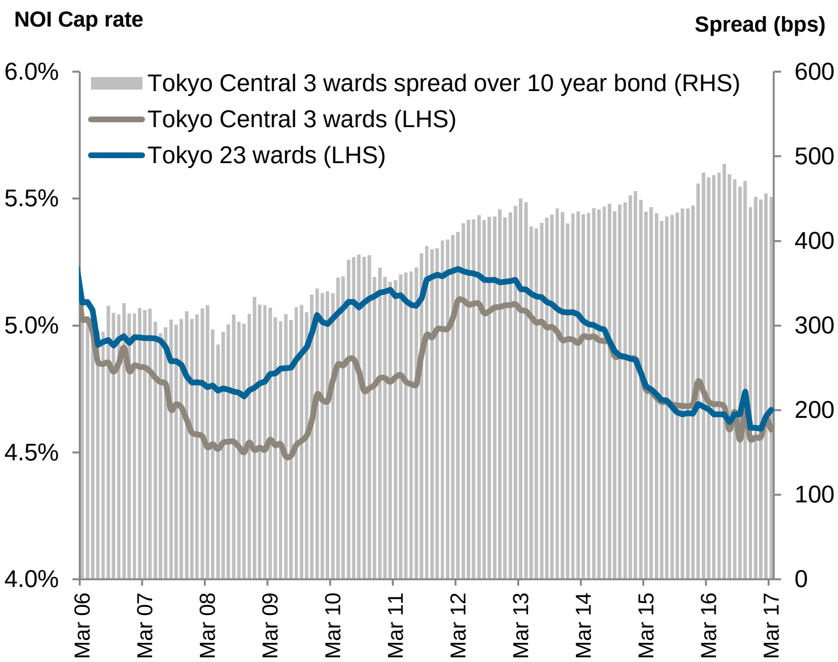
Source: (1) The Association for Real Estate Securitization, Japan. As of August, 2017

Attractive yield spread for Tokyo and Osaka multi-family residential

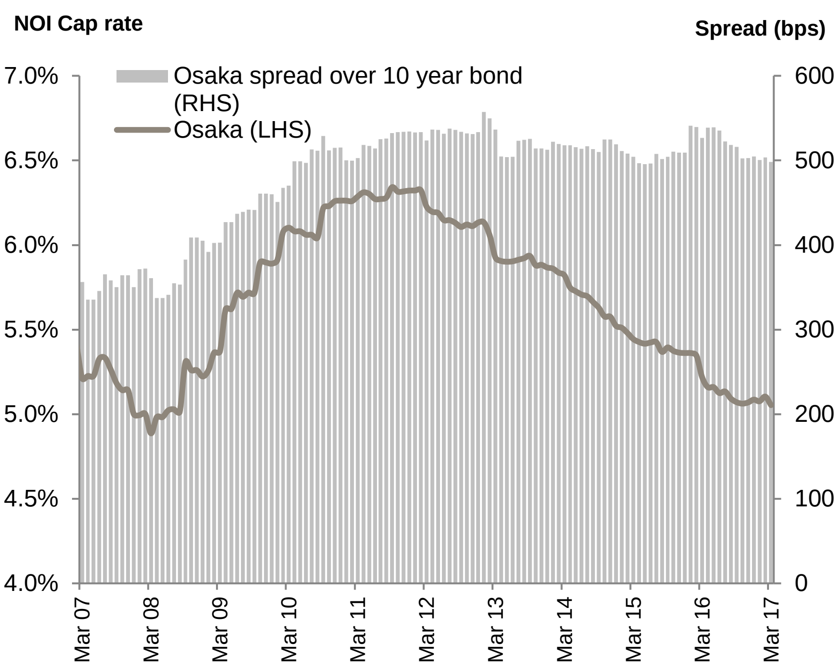
Cap rates are trending towards 2007/08 levels, but spread over risk-free rate remains attractive

- 450-500bps spread to 10-year bonds

Tokyo rental apartment cap rates[1]



Osaka rental apartment cap rates[1]



Source: (1) The Association for Real Estate Securitization (ARES), J-REIT Property Index as of Mar 2017. Data in Sep 2016 to Mar 2017 are preliminary figures based on a subset of index universe and would be updated as data becomes available over a 4-6 months' period. As such, the preliminary figures may not be representative of the cap rates of the overall index. (2) MSCI IPD Asia, as of Mar 2017

Case Study: Tokyo and Osaka residential portfolio

Asset Statistics

Year Built	2017 / 2018
Size (units)	19 assets / ~1,500 units
Occupancy	~95%
Cap Rate	4.3%
Leverage / Int. Rate / Term	50% / 0.54% / 7 years
Avg. Levered NOI Yield	6.4%

Considerations relative to Australia multi-family residential

- Established and growing occupier market
- Established REIT market with +10-year investment history
- High income / low growth in Japan
  - 4-5% initial yields
  - Low growth based on lease structures and income growth levels
  - Positive funding spread and availability of long-term finance
  - Average long-term NOI yield of ~6.5%
- Australia model TBC
  - ~3% current yields
  - Negative funding spread
  - Government policies unclear on foreign capital

Source: J.P. Morgan Asset Management – Real Estate Asia-Pacific. Assumptions are based upon available data at time of underwriting/closing. All models and projections are subject to change and non-binding. Any forecasts, figures, opinions, views and investment techniques, unless otherwise stated, are those of the investment manager/adviser at the time of this document. They are considered to be accurate at the time of writing, but no warranty of accuracy is given and no liability in respect of any error or omission is accepted. They may be subject to change. Past performance is not indicative of future results.

Case Study: Osaka / Melbourne Office

OSAKA

Investment Thesis

- High grade, mixed-use asset located on top of Yotsubashi Station in Osaka
- Stable high historical occupancy with majority of income from office
- Opportunity to raise existing rents over time given tight market occupancy and limited upcoming office supply

Sector	Office (Mixed Use)
Year Built	2009
Occupancy / WALE	98% / ~ 2 years
Cap Rate	3.9%
Leverage / Int. Rate / Term	50% / 0.54% / 7 years
Avg. Levered Net Operating Income (NOI)	6.3%

MELBOURNE

Investment Thesis

- Modern Grade A office building located in the Melbourne CBD
- 100% occupied by diverse tenant mix, with staggered lease expiry profile
- Positive market outlook supports net effective rental growth given limited supply, stabilizing incentive levels and tenant demand

Sector	Office
Year Built	2008
Occupancy / WALE	100% / 3.8 years
Cap Rate	6.6%
Leverage / Int. Rate / Term	38% / 3.67% / 5 years
Avg. Levered Net Operating Income (NOI)	6.5%

- Key observations
  - Similar levered NOI yield profiles despite large differential in cap rates
  - Similar total return expectation
  - Shorter WALE in Osaka however experience indicates longer length of stay due to lower incentive levels

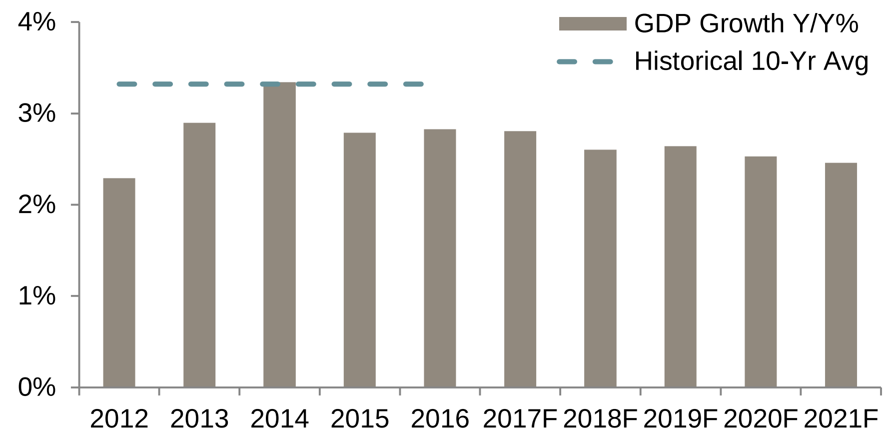
Source: J.P. Morgan Asset Management – Real Estate Asia-Pacific. Assumptions are based upon available data at time of closing. All models and projections are subject to change and non-binding. Any forecasts, figures, opinions, views and investment techniques, unless otherwise stated, are those of the investment manager/adviser at the time of this document. They are considered to be accurate at the time of writing, but no warranty of accuracy is given and no liability in respect of any error or omission is accepted. They may be subject to change. Past performance is not indicative of future results.

NOI = net operating income; WALE = weighted average lease expiry

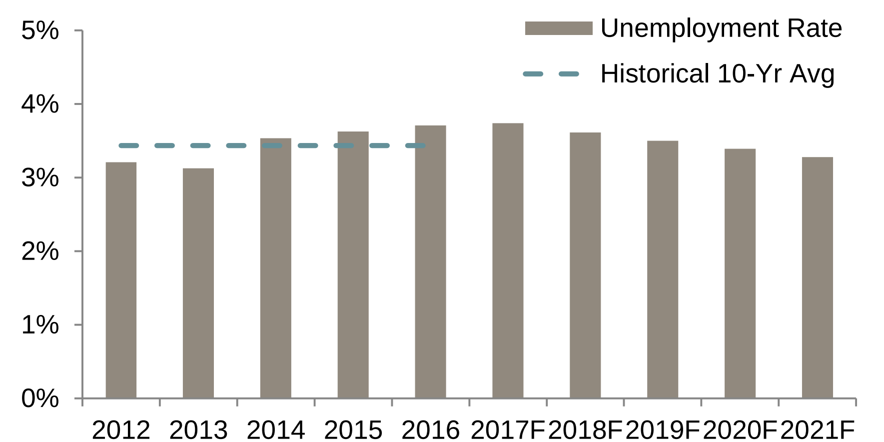
South Korea

Medium term economic outlook: stable growth and improving labor market

- Stable growth in GDP in the medium term, supported by exports expansion
- Semi-conductor industry saw sharp growth in exports this year; key manufacturers such as Samsung Electronics registered strong financial results



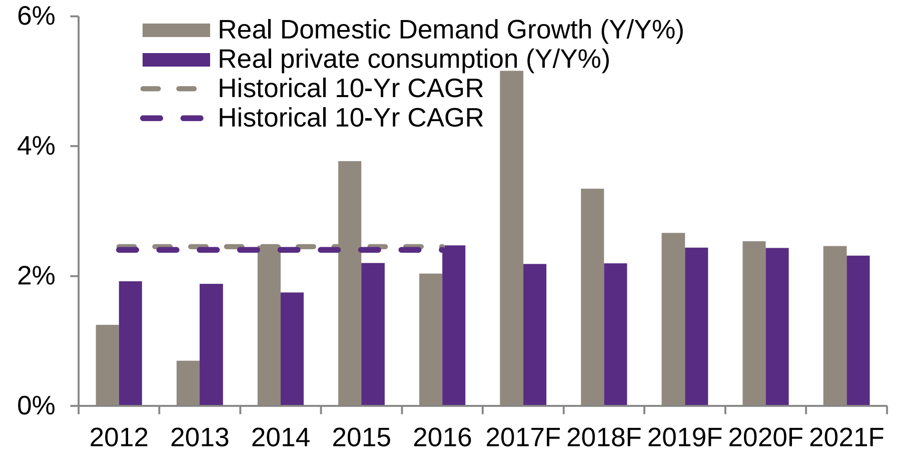
- Job market to improve from 2017, led by employment growth in the business services sector



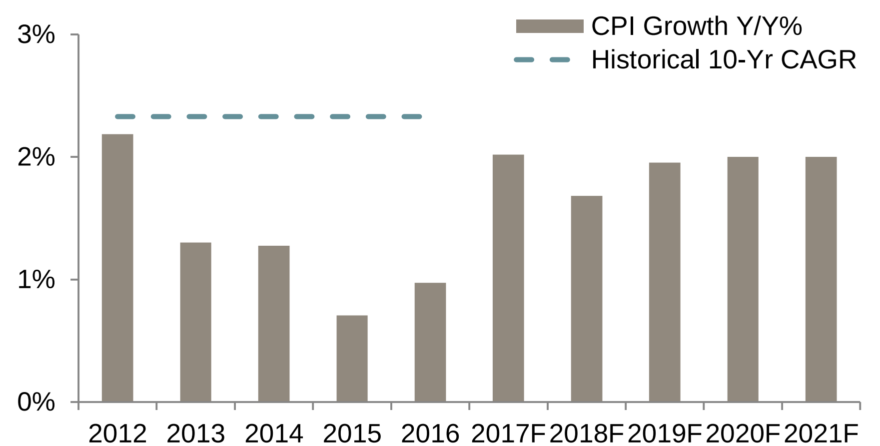
Sources: Oxford Economics, 15 Sep 2017

Medium term economic outlook: domestic demand and inflation to strengthen

- Domestic demand and private consumption expected to accelerate on the back of expansionary fiscal policy and accommodative monetary policy



- Momentum in domestic demand is expected to lift inflation in the near term before it stabilizes at 2% from 2019 onwards



Sources: Oxford Economics, 15 Sep 2017

CAGR = compounded annual growth rate

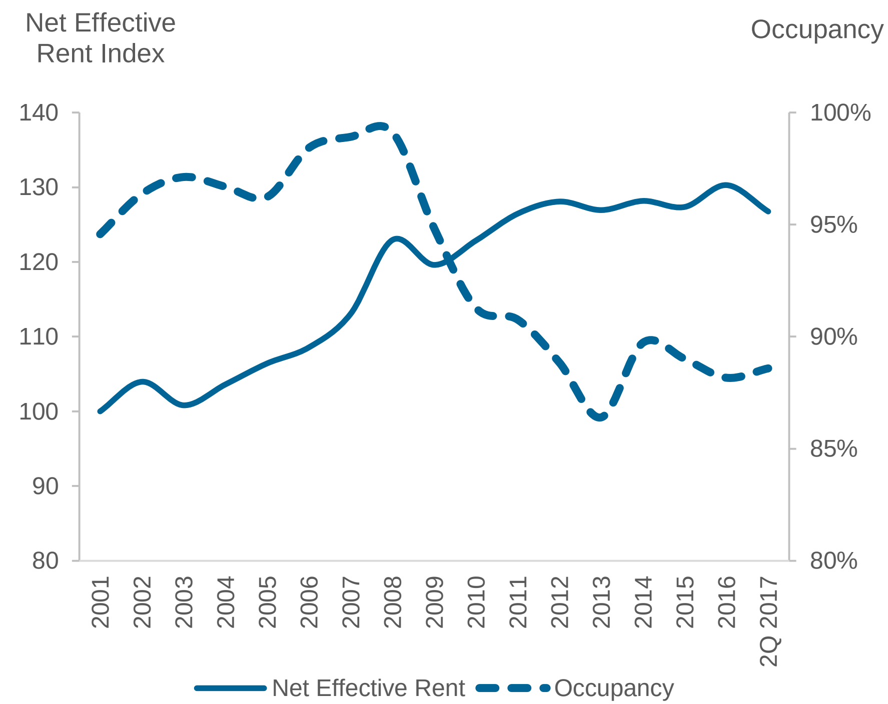
ALTs by J.P.Morgan Asset Management

Prime office market overview: Overall occupancy to tighten, driving moderate rent growth

- Major supply additions have not dampened consistent rental growth
- Underlying market vacancy tighter than overall given some large projects carrying high vacancy levels

Consistent rental growth despite new supply

Seoul prime office occupancy and net effective rental index[1]

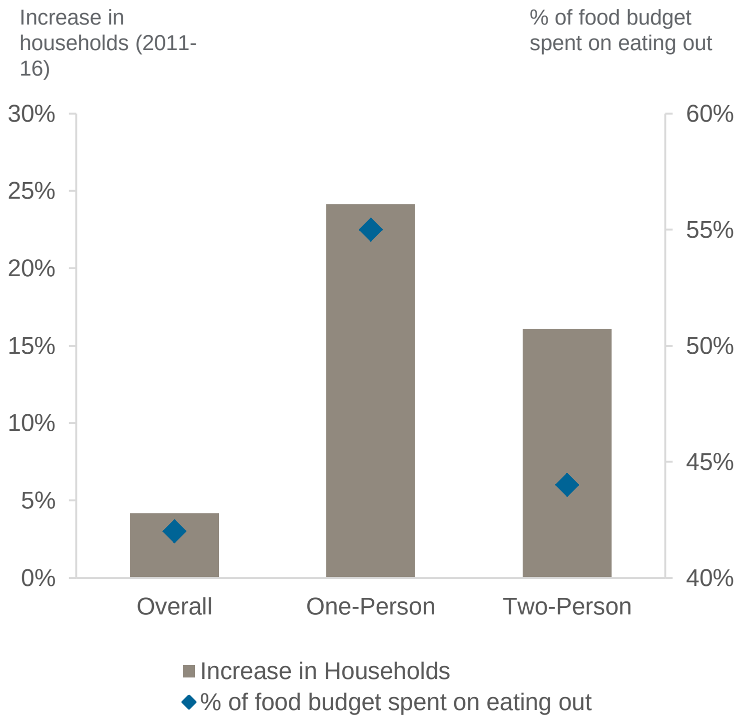


Source: (1) JLL REIS; as of 2Q 2017

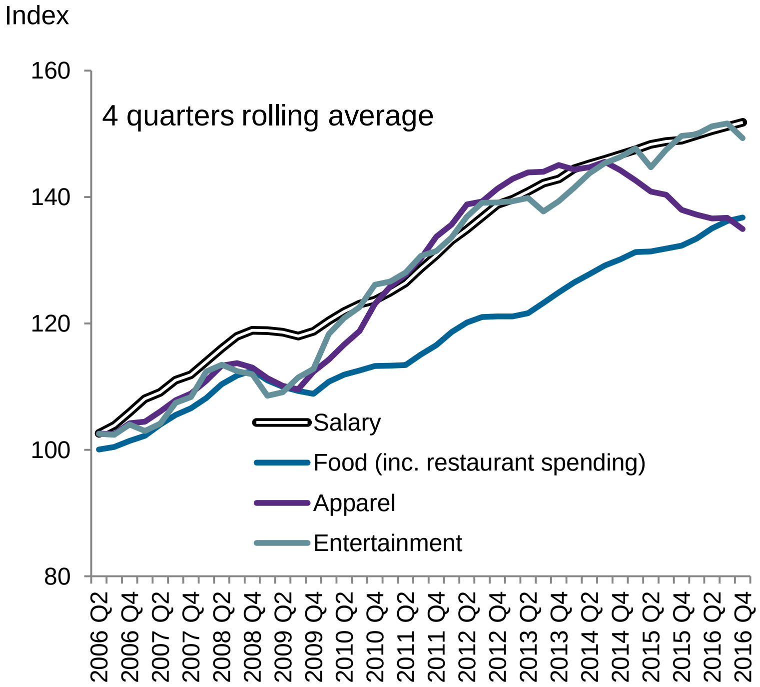
Healthy outlook for F&B / Entertainment

Increase in smaller households and income to drive F&B spending

Increase in smaller households who spend more on eating out



Food and entertainment spending increase with salary



Sources: Oxford Economics, as of 4 April 2017, Korea Statistics Information Services, latest available as of Dec 2016. JPMAM – Real Estate Asia Pacific

No clear pattern of underperformance in the Korean equity market stemming from missile tests

Instead, KOSPI has been one of the best performers in Asia in 2017

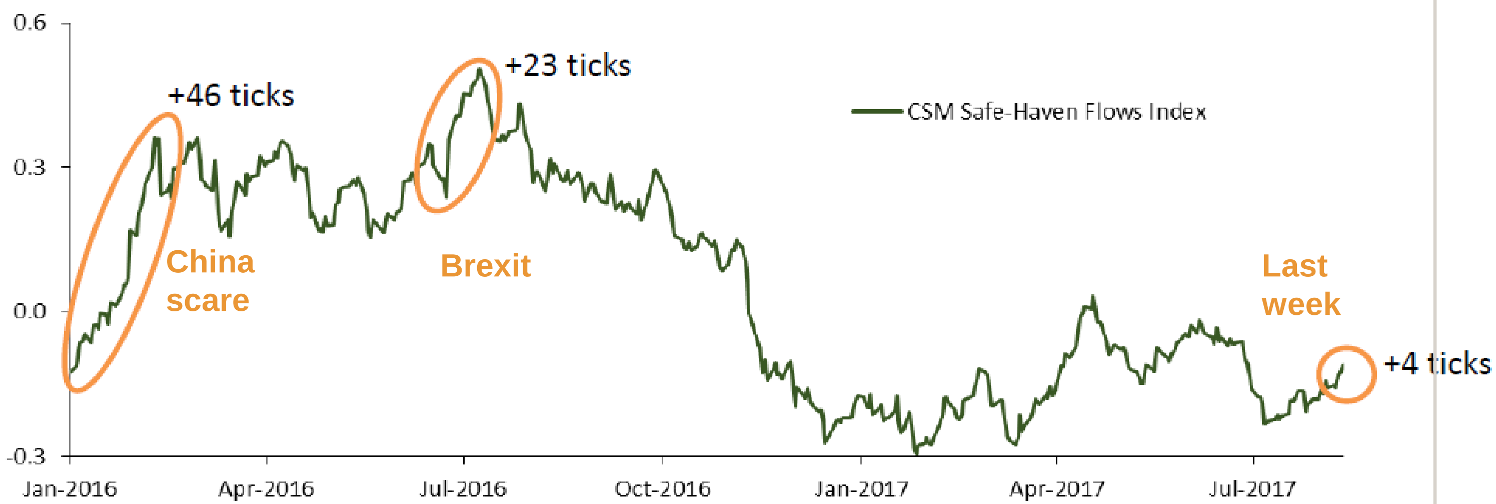
			1 day return			1 week return		
Type of test	Type of missile/yield (TNT)	Date of launch	KOSPI	MSCI APxJ	Difference	KOSPI	MSCI APxJ	Difference
Nuclear	1.35 kilotons	9-Oct-06	0.68%	0.57%	0.11%	2.75%	2.77%	-0.02%
Nuclear	5.4 kilotons	25-May-09	-2.10%	-1.55%	-0.55%	1.00%	6.83%	-5.83%
Nuclear	7.5 kilotons	12-Feb-13	1.53%	0.64%	0.89%	2.02%	0.73%	1.29%
Nuclear	10 kilotons	6-Jan-16	-1.11%	-2.69%	1.58%	-0.48%	-3.71%	3.23%
Nuclear	25 kilotons	9-Sep-16	-1.25%	-0.97%	-0.28%	-1.89%	-2.51%	0.62%
Non-nuclear	SLBM Polaris-1	24-Aug-16	-0.04%	0.23%	-0.27%	-0.45%	0.26%	-0.71%
Non-nuclear	MRBM Polaris-2	21-May-17	0.67%	0.95%	-0.28%	2.84%	1.93%	0.91%
Non-nuclear	SRBM Scud-C	29-May-17	-0.40%	-0.25%	-0.15%	0.66%	0.85%	-0.19%
Non-nuclear	ICBM Hwasong-14	4-Jul-17	0.33%	0.64%	-0.31%	0.65%	1.39%	-0.74%

Source: Nuclear Threat Initiative, James Martin Center for Nonproliferation Studies, Bloomberg Finance L.P., J.P. Morgan Asset Management.
Non-nuclear tests represents material development in North Korea's missile technology. Yields of nuclear tests are estimated from sources such as South Korean Defense Ministry and Federal Institute for Geosciences and Natural Resources.
24-Aug-16 - first successful SLBM test by North Korea that landed in Japan's Air Identification Zone. 21-May-17 – premiere of a new, single stage IRBM that put Guam in the range of the missile. 29-May-17 – first successful test of a missile with maneuverable terminal stage, a system that could potential frustrate defense system like THAAD. 4-Jul-17 – tested its first intercontinental ballistic missile, landed in Japan's exclusive economic zone.
Data most recently available as of 1 Aug 2017.

The markets did have a modest reaction, but equity markets stabilized after initially selling off

- **Macro "safe haven" seeking has been modest compared to recent geopolitical scares (China, Brexit, etc.)**
- **Note: move to less volatility was already in swing**

Cornerstone Macro's Safe Haven Flows Index
Reaction appears muted thus far

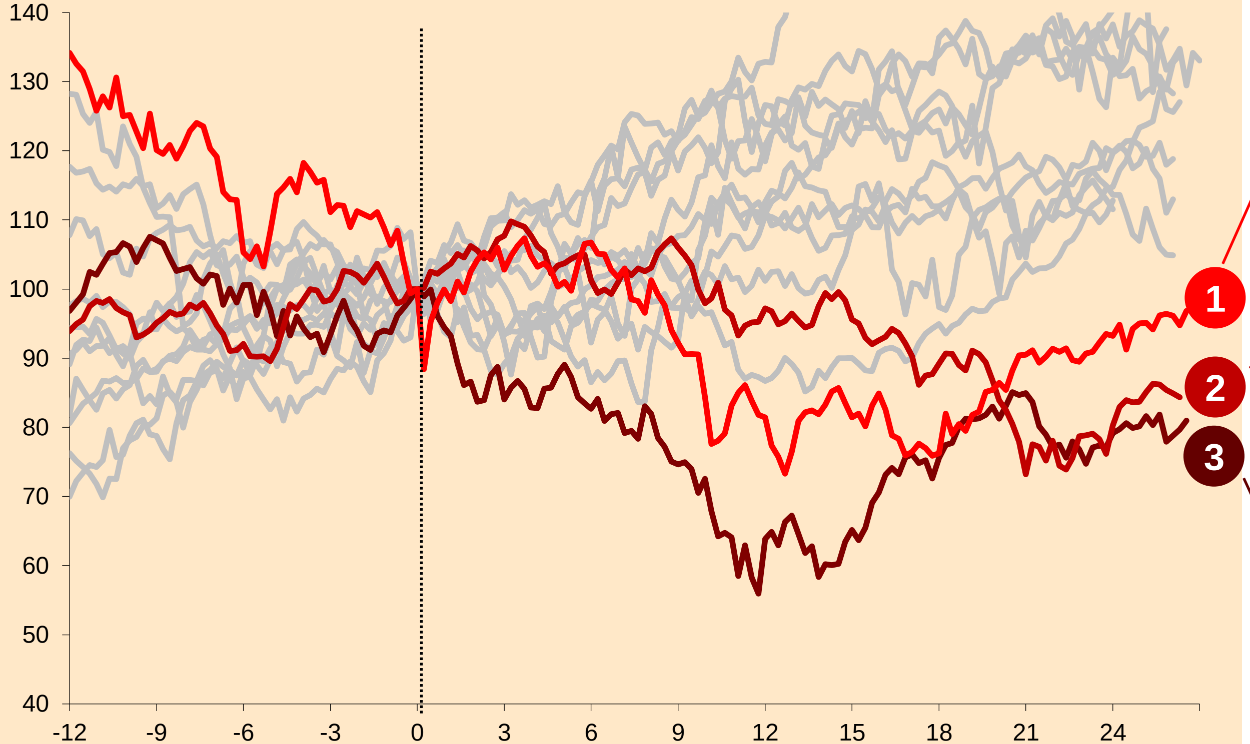


Sources: Cornerstone Macro, J.P. Morgan. Data is as of August 11, 2017.

Big Picture: Geopolitical events usually provide a buying opportunity, unless…

…there is an underlying economic slowdown, obvious asset bubble, or a surge in inflation and rates

S&P 500 Index around military invasions and conflicts (1950 - Present)
Index, month of invasion = 100



Geopolitical events seldom have a lasting market impact outside of commodity price disruptions:

September 11th & U.S. invasion of Afghanistan (2001). Markets recovered after 9/11 plunge. Declines in 2002 were arguably driven by ***continued Tech unwind.***

Soviets into Czechoslovakia (08/1968). Markets were resilient through the conflict, only slumping much later during the post-Vietnam period, which saw ***rising inflation and rates***.

Arab-Israeli War (10/1973) led to an **oil embargo** and U.S. energy crisis, leading to ***surging inflation***.

Source: J.P. Morgan – Eye on the Market (July 2014 edition), Bloomberg. Data is as of April 2014. Equity index represents price returns. Events not labeled include: Korean War (1950), Soviets into Hungary (1956), Six-Day War (1967), Soviets into Afghanistan (1979), Martial Law in Poland (1981), Falklands War (1982), US invades Grenada (1983), US invades Kuwait (1991), Serbians into Kosovo (1998) US invades Iraq (2003), N. Korea sinks S. Korean Navy vessel (2010).

Case Study: Seoul / Melbourne

SEOUL

Investment Thesis

- Recently renovated CBD commercial building at the premier intersection in the Yeouido Business District ("YBD")
- 99% occupancy with diversified tenant base across office and F&B, leveraging central location / connectivity to IFC / metro line
- High quality renovations, below-market in-place leases, and competitive positioning relative to new supply and precinct upgrades

Sector	**Office (53%) / Retail (47%) by income**
Year Built / Renovated	1993 / 2016
Occupancy / WALE	99% / 3.5 years
Cap Rate	4.9%
Leverage / Int. Rate / Term	40% / 3.40% / 3 years
Avg. Levered Net Operating Income (NOI)	5.4%

MELBOURNE

Investment Thesis

- Newly-refurbished CBD retail asset with prime Collins Street address, located within the primary pedestrian thoroughfare of the Melbourne CBD
- Attractive tenant profile, anchored by an international retailer with a 14-year lease
- Opportunity for long-term sustainable income growth, supported by a tight leasing market with just 2.5% vacancy

Sector	**Retail**
Year Built / Renovated	1992 / 2016
Occupancy (committed) / WALE	83% / 8.2 years
Cap Rate	5.1%
Leverage / Int. Rate / Term	38% / 4.07% / 5 years
Avg. Levered Net Operating Income (NOI)	4.9%

- Key observations
  - Assets not 100% like-for-like but similar profiles, each having undergone recent renovations and repositioning
  - Similar entry cap rates and long-term total return expectation

Source: J.P. Morgan Asset Management – Real Estate Asia-Pacific. Assumptions are based upon available data at time of closing. All models and projections are subject to change and non-binding. Any forecasts, figures, opinions, views and investment techniques, unless otherwise stated, are those of the investment manager/adviser at the time of this document. They are considered to be accurate at the time of writing, but no warranty of accuracy is given and no liability in respect of any error or omission is accepted. They may be subject to change. Past performance is not indicative of future results.

Appendix

Risk factors and important disclaimers

Risk Factors

The following summarises certain key risk factors, as will be set out, along with other risk factors that pertain to the various real assets strategies detailed/mentioned in this presentation. Prospective investors should carefully consider the summaries below in conjunction with the risk factors sections of each of the Fund's Memorandum and relevant Feeder Memorandum and should consult with their own financial, legal and tax advisers before deciding whether to invest in the Funds or any Feeder Vehicle with respect thereto. Some of the risk factors outlined below may not be applicable to all of the Funds in this presentation. For complete information on the risks associated with a particular Fund or Feeder Entity, please refer to the Offering Memorandum for that respective Fund.

General: There can be no assurance that any Fund or the GRA – Omni Program will succeed in meeting its investment objective or target return or that there will be any return on capital or of the original capital invested. Investors will only have recourse for any losses suffered to the assets of the particular Sub-fund in which they invest.

Risks Relating to the Fund's Investment Objective and Investment Strategy. An Investment in the GRA – Omni Program or any underlying Fund is not a bank deposit, is not insured by the U.S. Federal Deposit Insurance Corporation, and is not the obligation of, or guaranteed by, JPMIM, JPMorgan Chase Bank, N.A. or any of their affiliates. An Investment in the Fund involves investment risks, including the possible loss of the principal amount invested.

There can be no assurance that a Fund will achieve this Investment Objective. Although the Investment Adviser will endeavor to recommend Investments that are consistent with the Investment Objective, investments in real estate and real estate-related assets involve an inherently greater risk of loss of capital than various other types of investments, due in large part to the risk factors set forth in this Booklet and in Section V of the Memorandum. Therefore, prospective investors must recognize that, notwithstanding the Investment Objective, the Fund may be unable to preserve an Investor's capital through its program of investments in real estate.

Lack of liquidity: Interests in any Fund and each Feeder Entity will not be transferable except with the consent of the Management Company, which consent may be withheld in its absolute discretion. Investors may not withdraw capital from the Fund or any Feeder Entity once they have invested, except by submitting a repurchase request. Repurchase requests will, however, only be met at the absolute discretion of the Management Company. Accordingly, investors in the Fund or a Feeder Entity will have no right to have their interests repurchased. Investor's may be required to bear the financial risk of their investment in the Fund or a Feeder Entity for an indefinite period of time. If an investors interest is repurchased or transferred within the first three years following the acceptance of the investor into the Fund or any Feeder Entity, a Repurchase Fee will be payable. The repurchase feature differs for each Fund.

Leverage: The use of borrowing by a Fund and/or the Feeder Entities may create greater potential for loss as the available assets of the Fund and Feeder Entities may be insufficient to meet repayments and a Fund and Feeder Entities may not be able to refinance existing borrowing on equal terms or at all.

Distributions: An investor will only receive cash distributions from a Fund or Feeder Entity in which it is invested if it elects to do so. If an investor does not so elect, distributions will be reinvested on its behalf in the Fund or Feeder Entity, as the case may be. However, tax may still be payable by the investor on such re-invested distributions. Distributable cash flow will be accumulated in relation to any accumulation units issued.

Risks associated with real estate and infrastructure investments: An investment in the GRA – Omni Program or any Fund or a Feeder Entity will be subject to certain risks associated with the ownership of real estate and infrastructure related investments. These risks include, among others, adverse changes to national or international economic conditions; increase in competition; changes in interest rates, property taxes and other operating expenses; legal fees and expenses incurred to protect the Fund's investments; changes in planning laws and other governmental rules and fiscal policies; casualty or condemnation losses; uninsured damages from natural disasters and acts of terrorism and limitations on and variations in rents. These factors could give rise to fluctuations in occupancy rates, rent schedules or operating expenses. In addition, investments in real estate and infrastructure tend to be long-term and illiquid. The Fund may also invest in real estate and infrastructure related securities and other real estate-related investments, which will involve risks in addition to those set out above.

Risks to Returns from Real Estate Investments Other than Properties. A Fund may invest in investments other than direct real estate investments. The performance of those investments will be inherently linked to the value of the real estate from which they derive their inherent value. Accordingly, all of the risks which apply in respect of direct real estate described above and are further be described in that Fund's Memorandum will, to varying degrees, impact on the value of any other investments the Fund makes.

Environmental risks: The Funds may become liable for substantial costs arising from remedying environmental problems associated with the properties it holds. The costs of any such remediation may exceed the value of the relevant property and/or the aggregate assets of the Fund. Environmental problems may also affect the use and operation of such properties.

Currency risk and hedging: The base currency may vary for select Funds; refer to the respective Fund's Memorandum. Investors may be subject to fluctuations in currency exchange rates. Some Funds may enter into transactions to hedge currency risk. However, there can be no assurance that such hedging techniques will be successful.

Diversification: A possible limited degree of diversification means the performance of a Fund may be more susceptible to a single economic, political or social event. The GRA – Omni Program does not guarantee diversification protection.

Risk Factors continued

Changes in Tax Regimes: Changes in tax legislation, administrative practices or understandings in any of the countries in which a Fund invests or in which the investor resides, or changes in tax treaties negotiated by those countries, could adversely affect the returns from that Fund.

Lack of operating history: A Fund and Feeder Entities, when formed, will have no operating history. The past performance of other investments made by J.P. Morgan Asset Management or its affiliates are not an indication of the future results of an investment in that Fund or Feeder Entities.

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