Real Estate In Focus: APAC

February 10, 2026

Speakers

Host

Mitchell McCallum

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Presenters

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Introducing Asset-Level Linkage for RCA Funds

MSCI Real Capital Analytics **Fund Profile**

CONTACT US

M7 European Real Estate Investment Partners IV

London, London GBR

SUMMARY | PERFORMANCE | FUND SERIES | KNOWN ASSETS NEW

TRANSACTIONS | KNOWN HOLDINGS

As of February 4, 2026 CLOSE

Fund Highlights

- M7 European Real Estate Investment Partners IV
  London, London, GBR
- **Vehicle Type:** Limited Partnership
- **Open/Closed Ended:** Closed ended
- **Launch/End Year:** 2016/-
- **Vehicle Target Sector Details:** The fund has invested in multi-let, high yielding commercial real estate assets across Germany, the Netherlands, Ireland and Scandinavia.
- **Domicile:** United Kingdom
- **Target Investors:** Global high net worth, family office and institutional investors.

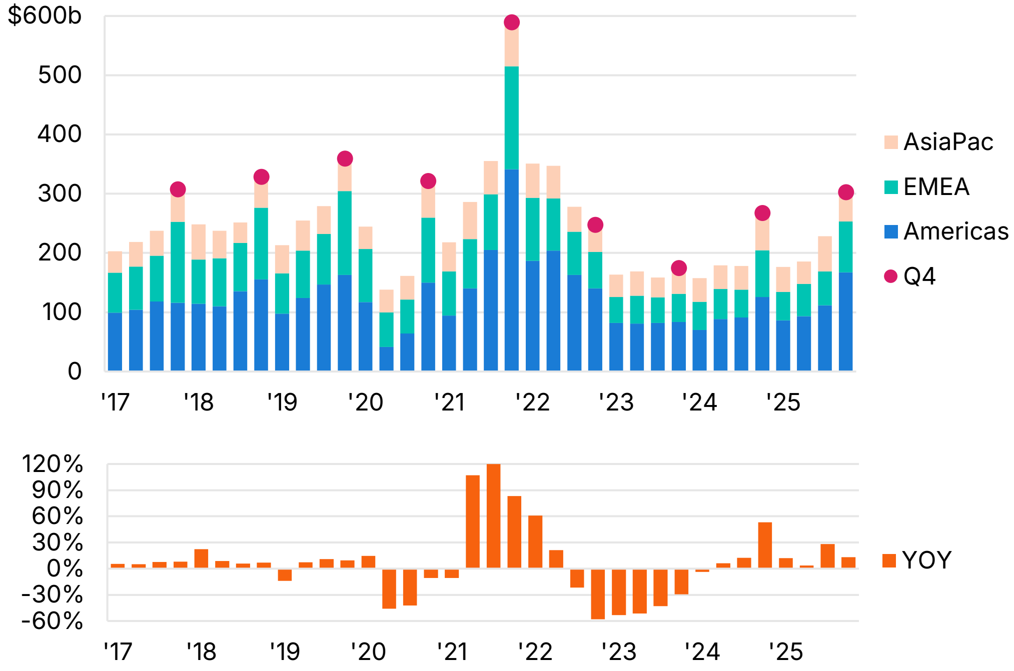
88 Transactions - 57 Properties | All Locations | All Property Types | All Transaction Types | All Matched Types

Date	Transaction	Property Name	City,State/ Country	Property Type	Size	Year Built/Reno	Price ($)	Price/sf/unit	Matched
Dec '24	Sale	Wilhelminastraat 1-21	Hilversum, West-Nederland Netherlands	Office	88,211 sf	1997	$11,800,056 est	$134	Yes
Dec '24	Sale	Woonboulevard Woerden	Woerden, West-Nederland Netherlands	Retail	154,625 sf	2000	$41,111,912 est	$266	Yes
Dec '24	Sale	Sydneystraat 10	Rotterdam, West-Nederland Netherlands	Retail	47,362 sf	1994	$12,363,338 est	$261	Yes
Dec '24	Sale	Paardekoper Breda	Breda, Zuid-Nederland Netherlands	Retail	25,834 sf	2001	$16,272,933 est	$630	Yes
Dec '24	Sale	Amperestraat 25	Ede, Oost-Nederland Netherlands	Office	32,174 sf	2001	$4,531,016 est	$141	Yes
Dec '24	Sale	Le Triangle	Den Bosch, Zuid-Nederland Netherlands	Office	55,295 sf	1988	$7,787,162 est	$141	Yes
Dec '24	Sale	SOMT University	Amersfoort, West-Nederland Netherlands	Office	12,497 sf	1991	$1,777,535 est	$142	Yes
Dec '24	Sale	Twenthe Centrum	Almelo, Oost-Nederland Netherlands	Office	104,411 sf	2012	$14,704,199 est	$141	Yes
Dec '24	Sale	De Brink	Hengelo, Oost-Nederland Netherlands	Retail	95,800 sf	1999	$60,345,461 est	$630	Yes
Dec '24	Sale	Netherlands Office	Netherlands	Office	26,910 sf	-	$19,040,102 est	$708	Yes
Dec '24	Sale	Vesta Woonforum	Groningen, Noord-Nederland Netherlands	Retail	332,941 sf	1991	$15,867,278 est	$48	Yes
Sep '24	Sale	Landmark	Utrecht, West-Nederland Netherlands	Office	62,259 sf	1998	$6,860,514 approx	$110	Yes
Jun '24	Sale	Sports Business Center	Leusden, West-Nederland Netherlands	Office	244,493 sf	1986	$12,198,291 approx	$50	Yes
Apr '24	Sale	Vijzelmolenlaan 9	Woerden, West-Nederland Netherlands	Office	33,907 sf	1998	$5,519,994 est	$163	Yes
Feb '24	Sale	Vrieslantlaan 1-3	Utrecht, West-Nederland Netherlands	Office	55,101 sf	1980	$7,611,247 approx	$138	Yes

Global Overview

Global CRE Markets Regain Momentum in Late 2025

Global Quarterly Transaction Volumes and YOY Change

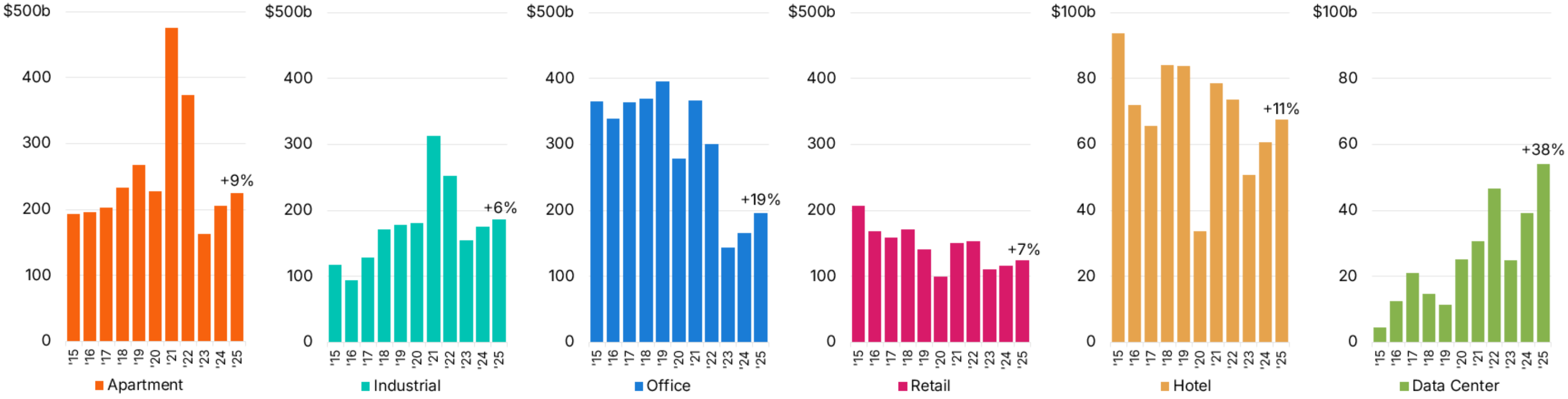


Region	Q4 Vol ($b)	YOY	vs 10-Yr Q4 Avg
Americas	167.1	+33%	+7%
EMEA	86.2	+10%	-20%
AsiaPac	49.2	-22%	-10%
Total	302.6	+13%	-5%

Source: MSCI Real Capital Analytics. Deals USD 10m+.

Activity Increased across all the major sectors

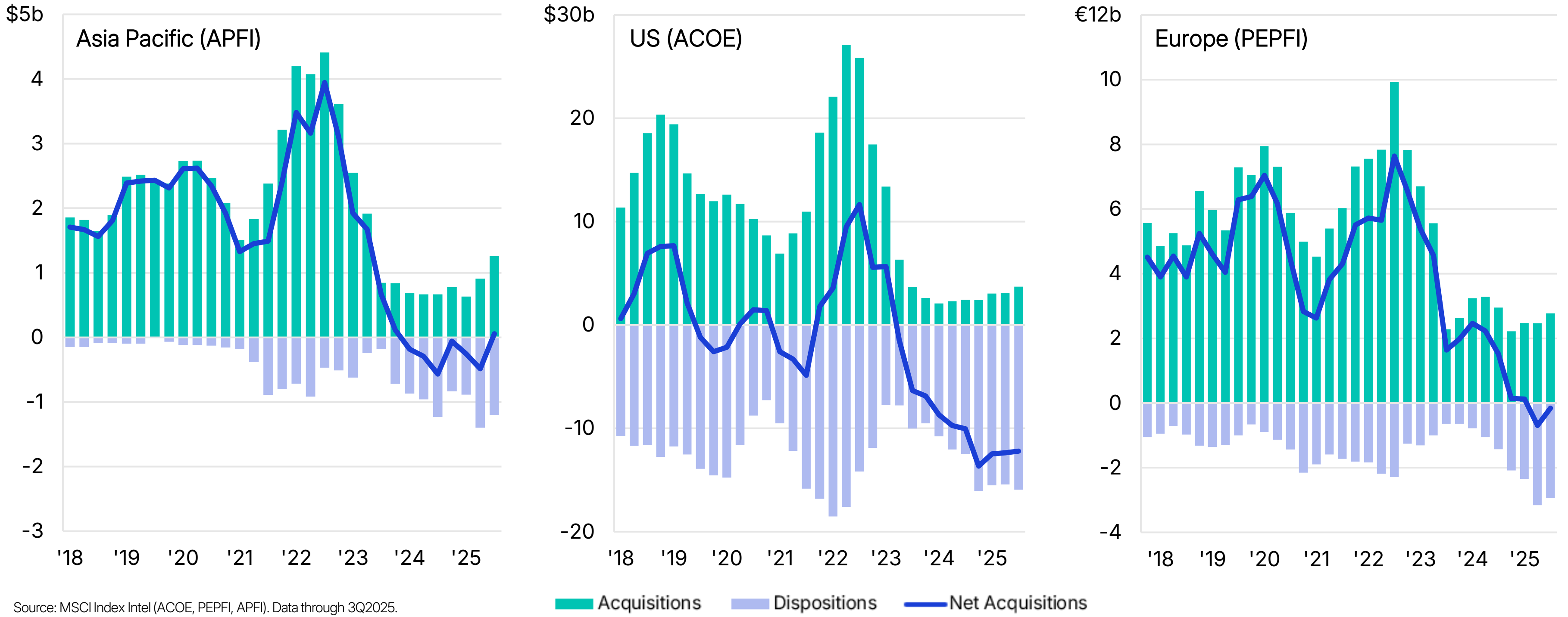
Global Annual Transaction Volumes by Sector



Source: MSCI Real Capital Analytics. Deals USD 10m+.

APAC Diversified Core Funds have already restarted acquisitions

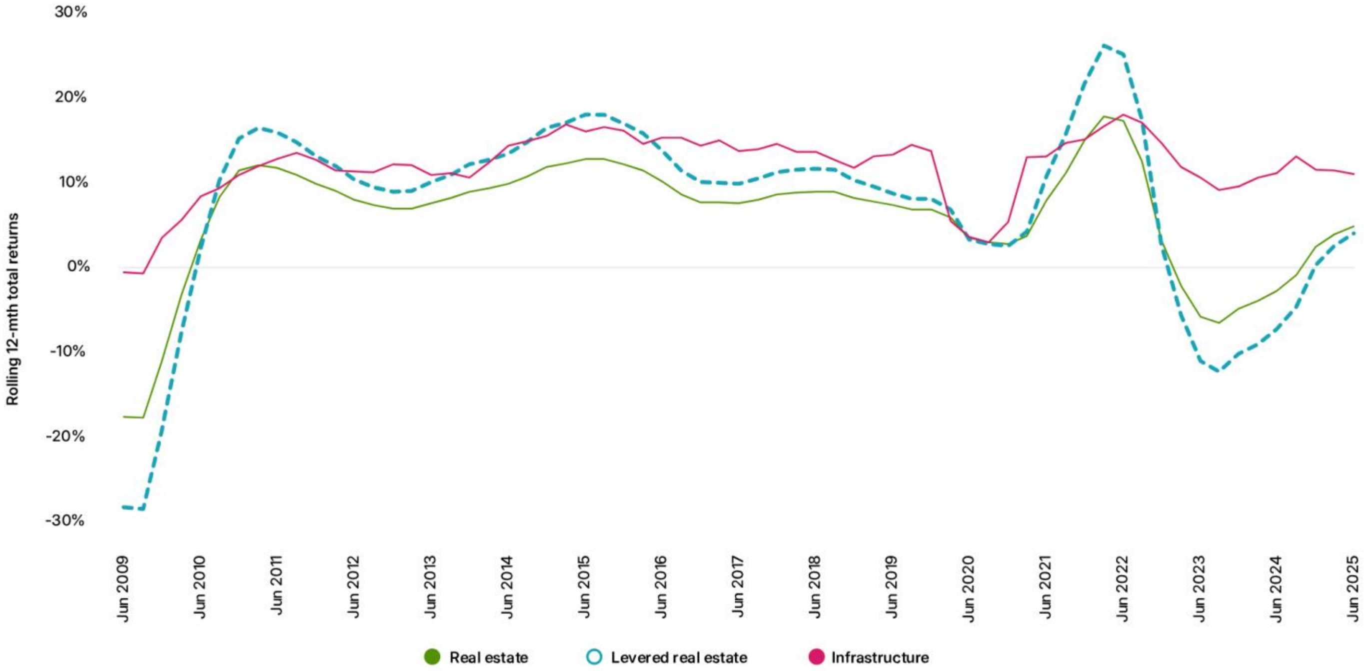
12-month Rolling Acquisition Volumes by Diversified Core Open-End Funds



Source: MSCI Index Intel (ACOE, PEPFI, APFI). Data through 3Q2025.

Gap between Real Estate and Infrastructure Returns still wide

Global Open-End Real Estate vs Infrastructure Rolling 12-month Returns

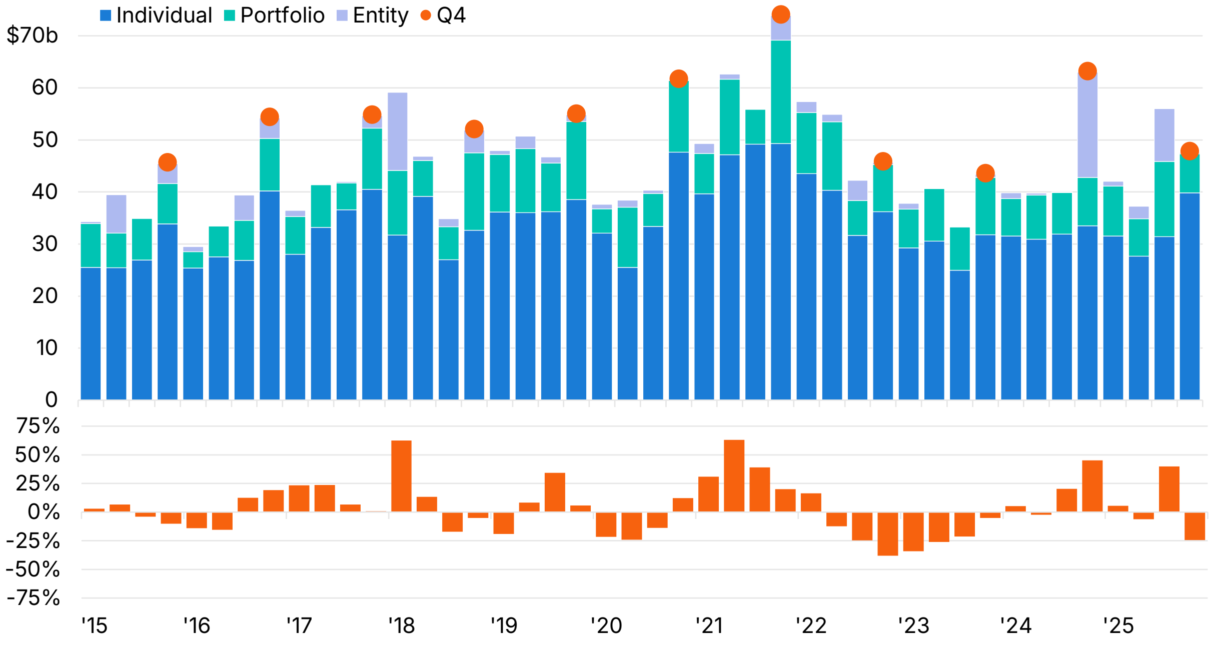


Source: MSCI Global Quarterly Property Index, MSCI Global quarterly Private Infrastructure Asset Index (expanded dataset). Levered real estate applies MSCI's custom index leverage methodology assuming a constant 50% loan-to-value ratio.

Asia Pacific

APAC CRE Market Continues its Gradual Recovery

Asia Pacific Quarterly Deal Volumes and YOY Change



	Q4'25 Vol ($b)	YOY
Current	49.2	-22%
Current excl. Airtrunk	49.2	+5%

Source: MSCI Real Capital Analytics. Deals USD 10m+.

Higher Interest Rate Markets drove the recovery in Q4

Most Active APAC Markets, Q4'25

		Q4'25 Volume			2025 Volume	
		$b	YOY	ex. Airtrunk	$b	YOY
1	Japan	11.1	-46%	-30%	54.9	0%
2	China	9.1	4%	4%	33.8	-8%
3	**Australia**	8.9	-36%	**21%**	31.1	**7%**
4	**South Korea**	8.2	31%	**31%**	28.0	**14%**
5	**Singapore**	3.9	2%	**69%**	10.3	**11%**
6	**Hong Kong, SAR, China**	2.1	-2%	**31%**	8.3	**26%**
7	Taiwan	1.6	-3%	-3%	5.2	-26%
8	**India**	1.5	51%	**51%**	7.5	**32%**
9	Malaysia	1.3	-61%	113%	3.7	-31%
10	New Zealand	0.7	17%	17%	1.7	44%
	Other Asia Pacific	0.5	-29%	-29%	4.1	100%
	Grand Total	49.2	-22%	5%	188.3	3%

Source: MSCI Real Capital Analytics. Deals USD 10m+.

Investors also rotated back towards core commercial sectors

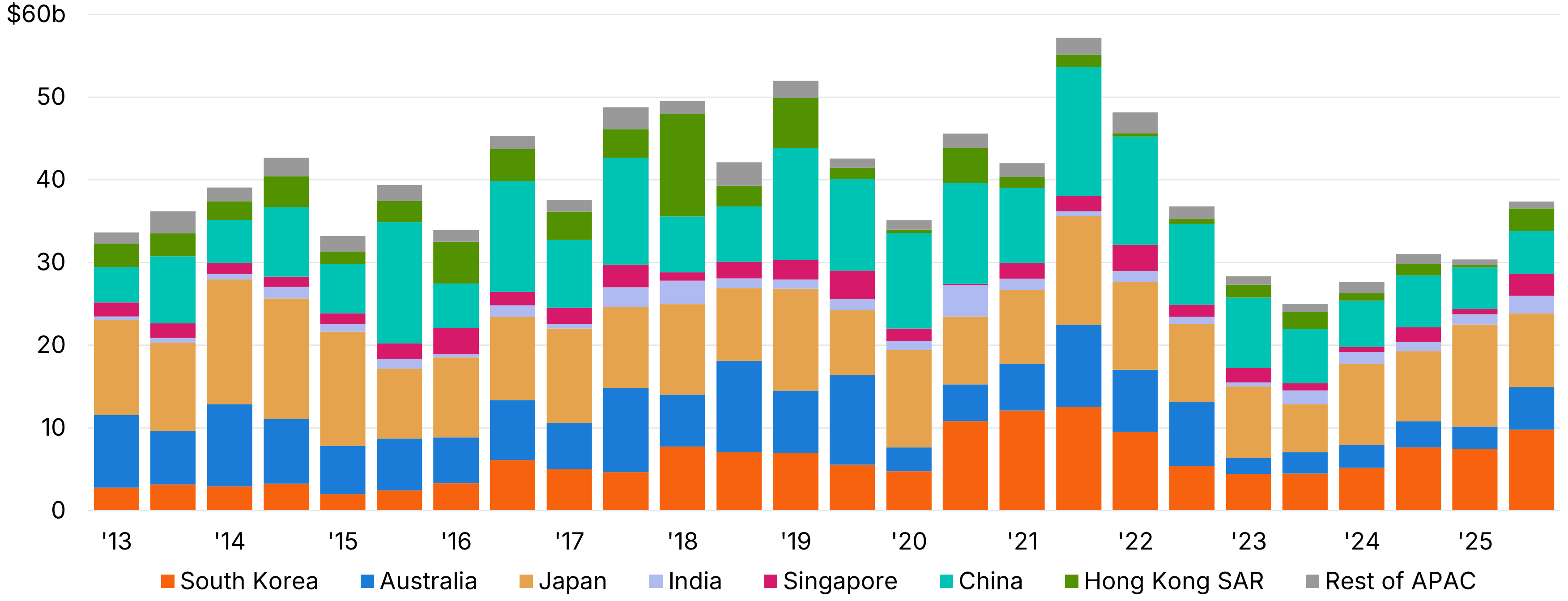
APAC Investment Volumes by Property Type, Q4'25

	Q4'25 Volume		2025 Volume	
	$b	YOY	$b	YOY
Office	17.6	5%	67.8	15%
Industrial	11.8	8%	41.1	0%
Retail	9.9	25%	30.4	-7%
Data Center	2.4	-87%	14.1	-36%
Hotel	4.3	-3%	16.7	6%
Apartment	2.6	-18%	14.1	28%
Seniors Housing & Care	0.5	2%	4.1	191%
Income Properties	49.2	-22%	188.3	3%
Dev Site	180.8	-14%	425.8	0%
Grand Total	230.0	-16%	614.0	1%

Source: MSCI Real Capital Analytics. Deals USD 10m+.

APAC Office Volumes Resume their Recovery in 2H2025

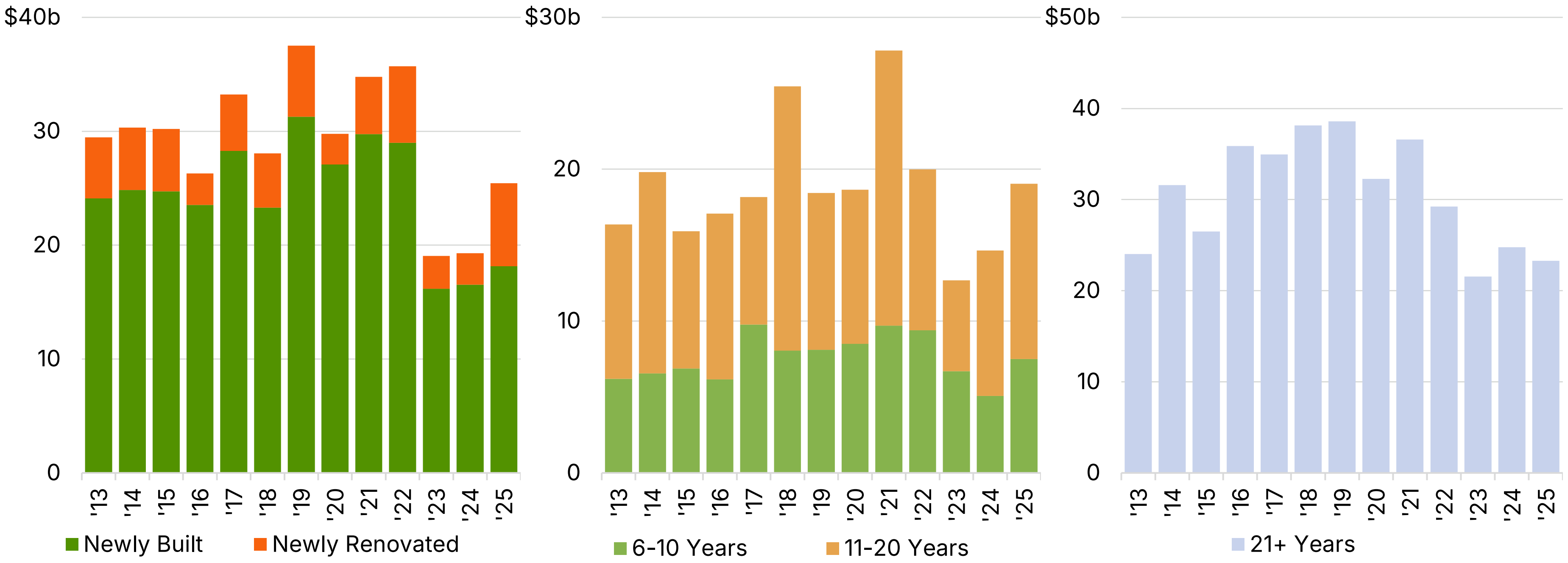
APAC Semi-Annual Office Volumes by Market



Source: MSCI Real Capital Analytics. Deals USD 10m+.

Particularly for Newly Renovated and Value-Add Opportunities

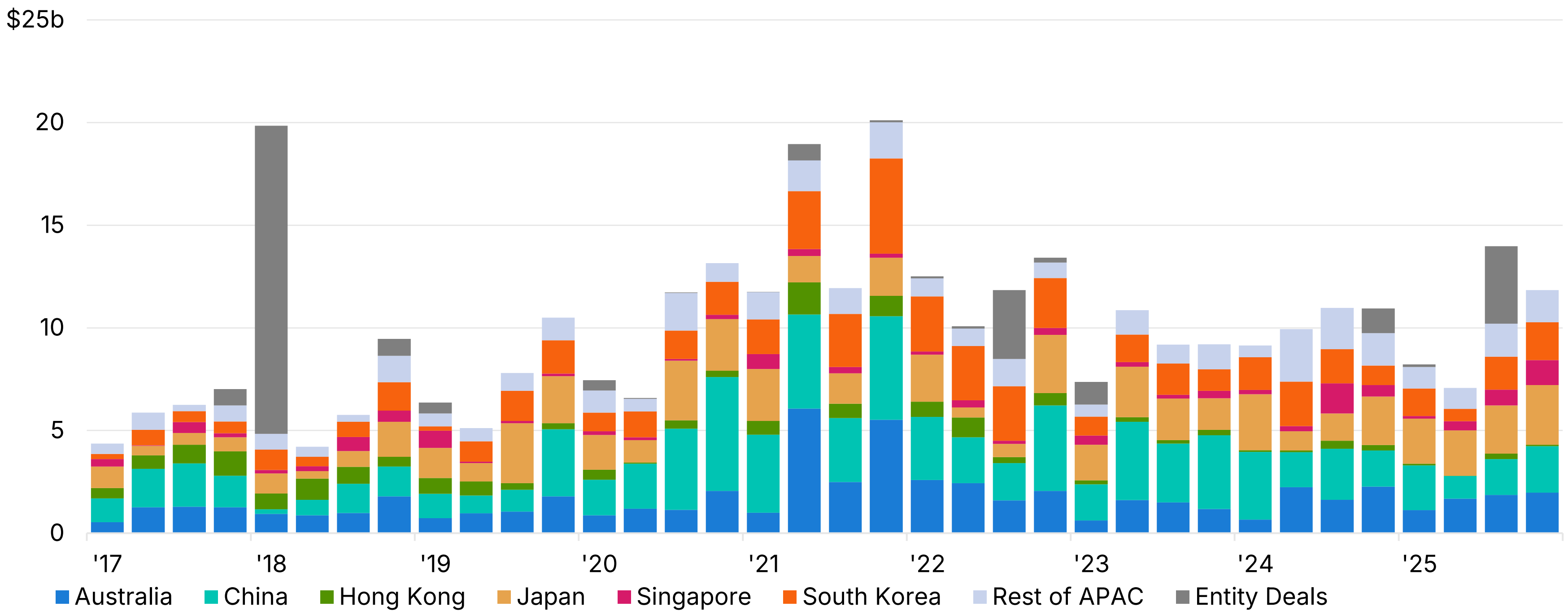
Acquisition Volumes for Offices by Building Age



Source: MSCI Real Capital Analytics. Recently Renovated refers to offices acquired with a major renovation 5 or less years ago. Assets acquired for renovation/redevelopment based on buyer disclosures.

APAC's Industrial Sector also rebounded strongly

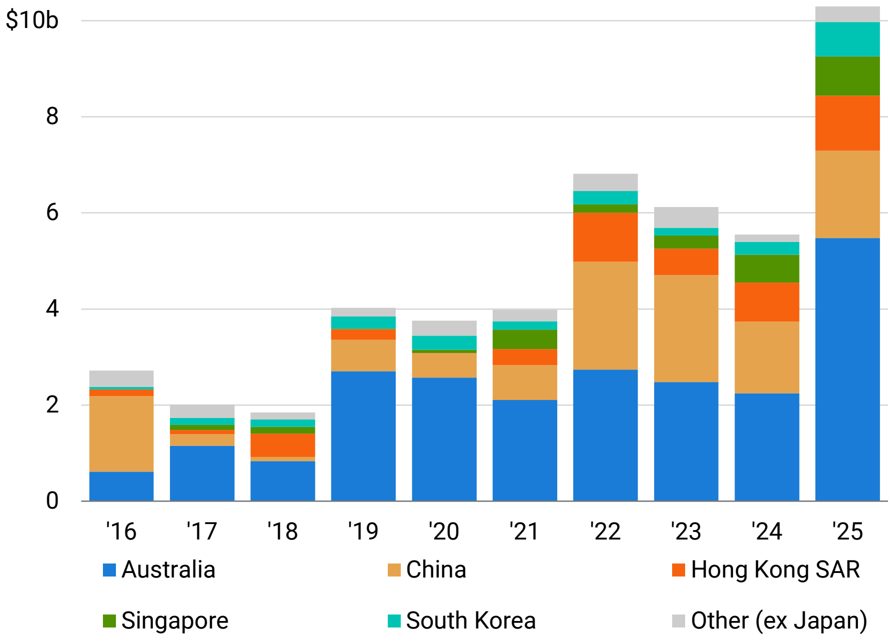
APAC Industrial Quarterly Volumes by Market

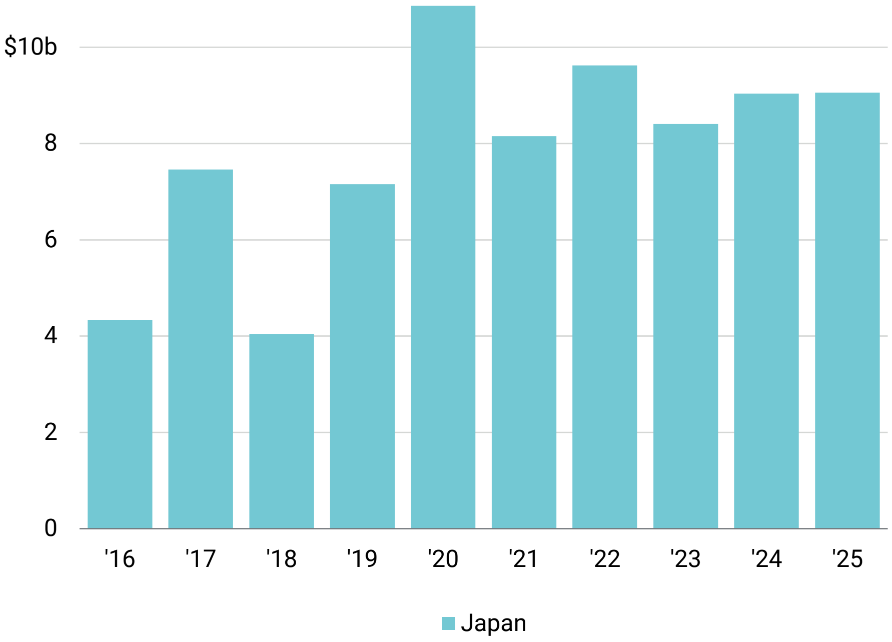


Source: MSCI Real Capital Analytics. Deals USD 10m+.

APAC's Niche Living Sectors Reach the $10b Mark in 2025

APAC Living Sectors – Annual Investment Volumes

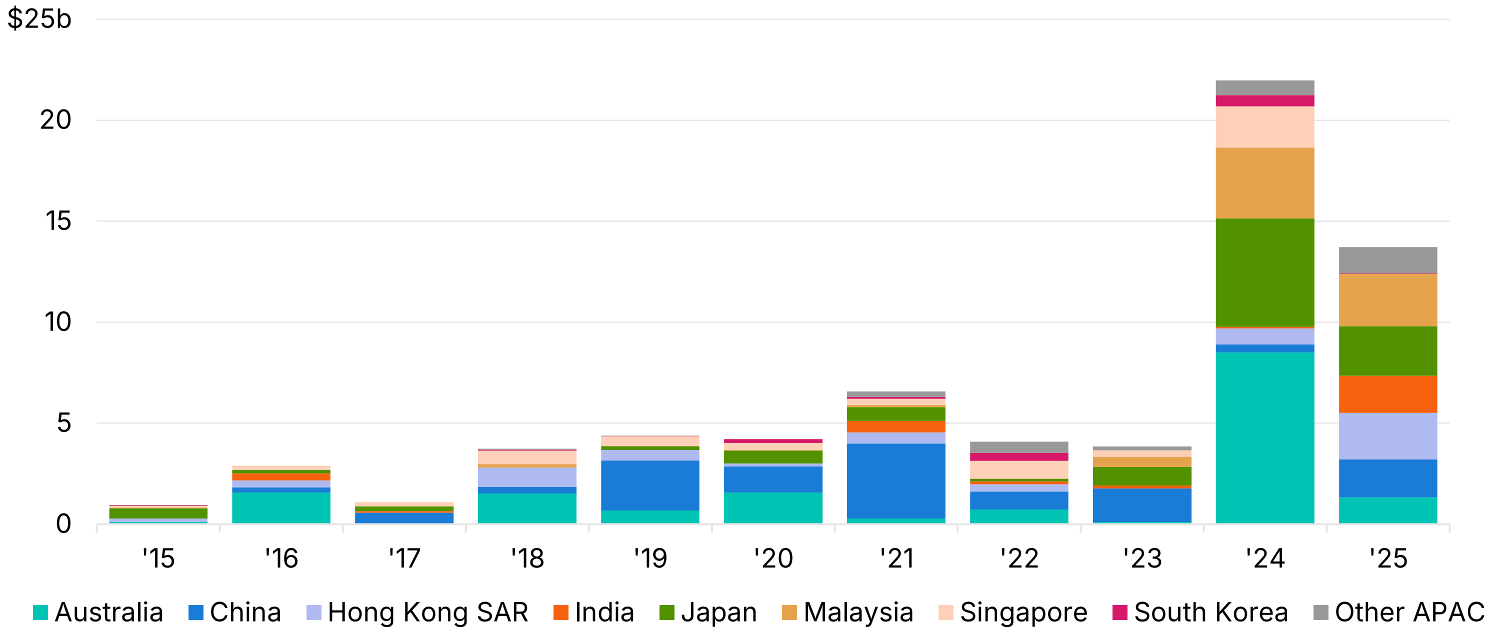




Source: MSCI Real Capital Analytics. Deals USD 10m+. Volumes include assets acquired for conversion to residential uses, but excludes assets for redevelopment to non-residential uses.

Another Strong Year for APAC's Data Center Acquisition market

APAC Data Centre Annual Investment Volumes by Market

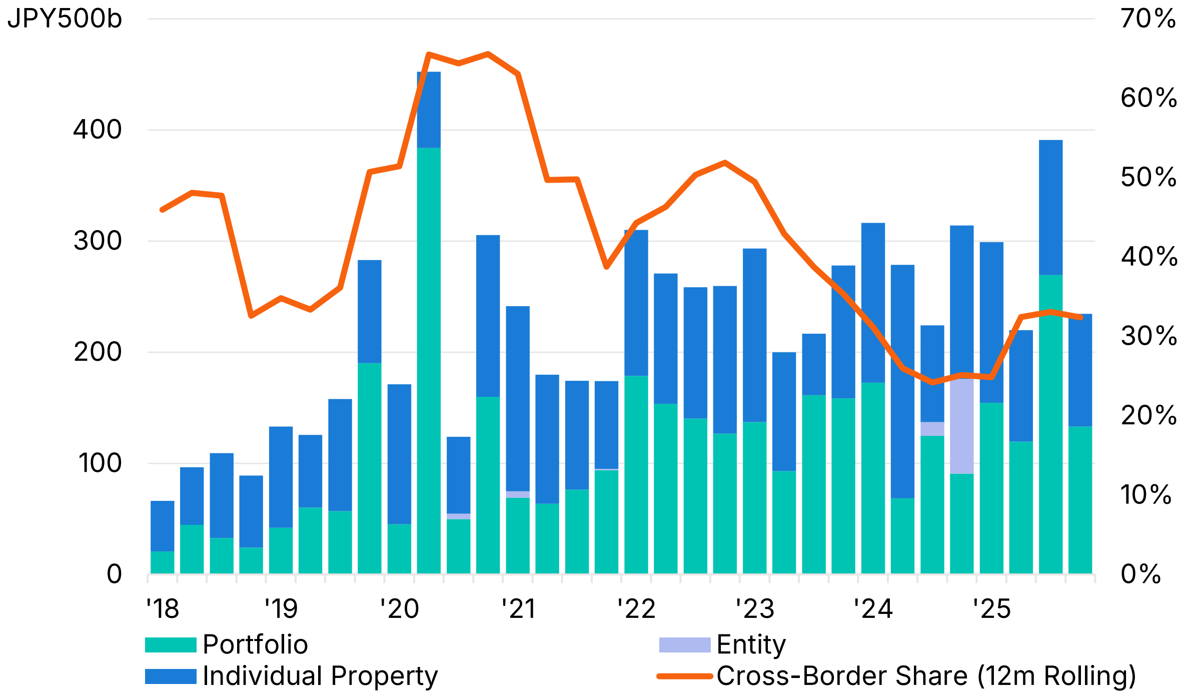


Source: MSCI Real Capital Analytics. Deals USD 10m+. Transactions include single-asset data center deals as well as entity-level/platform deals.

Sectors & Markets

Japan Multifamily Recovery led by Cross-Border Portfolio Deals

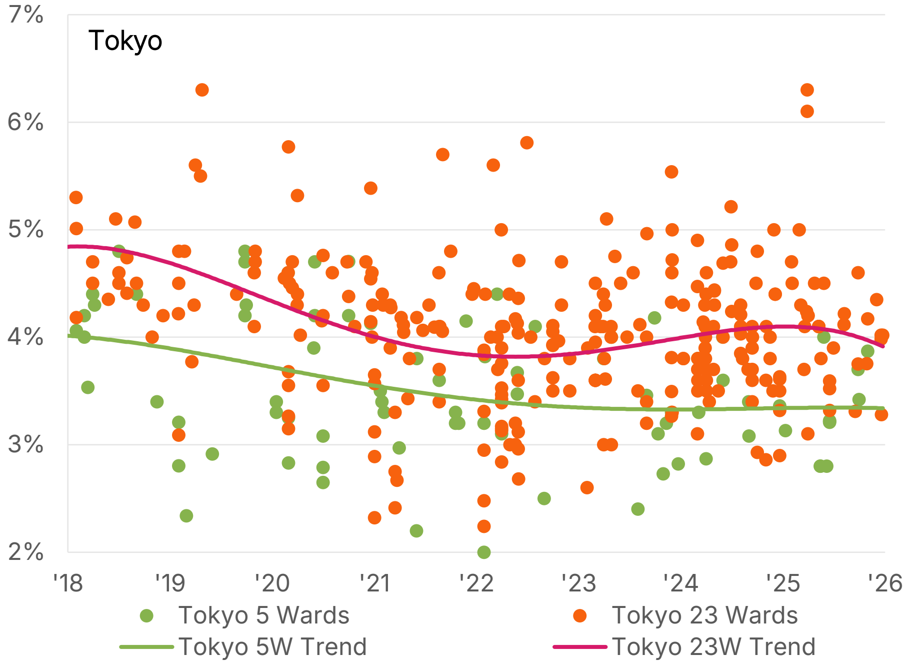
Japan Quarterly Multifamily Volumes by Deal Type (JPYb)

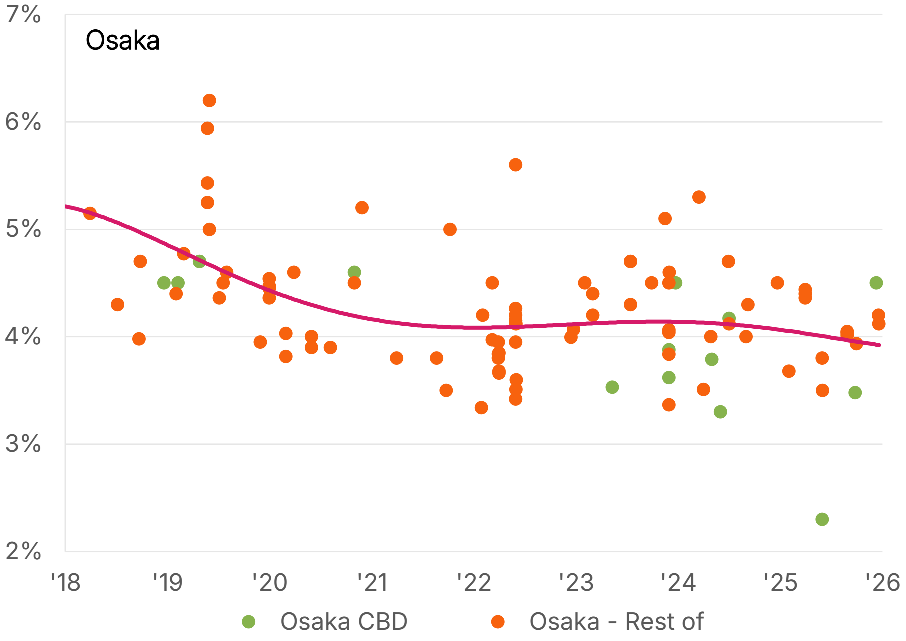


Source: MSCI Real Capital Analytics. Deals USD 10m+.

Cap Rates have remained Resilient up to this point

Japan Multifamily Yields by Market

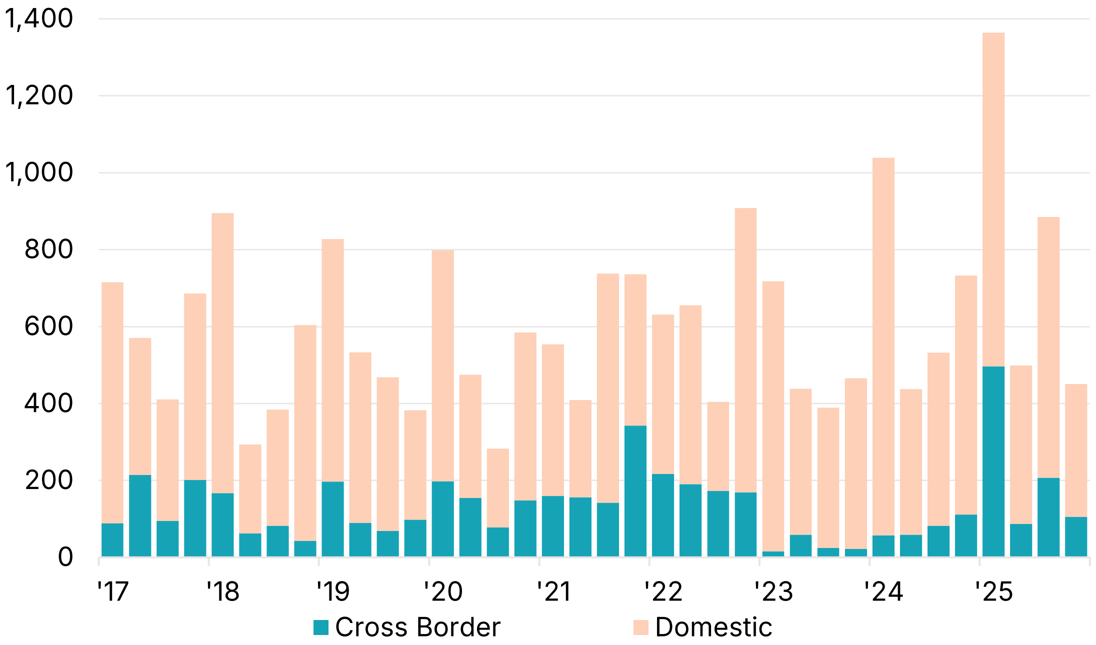




Source: MSCI Real Capital Analytics. Transacted yields.

Cross-border interest in Japan Offices grows in 2025

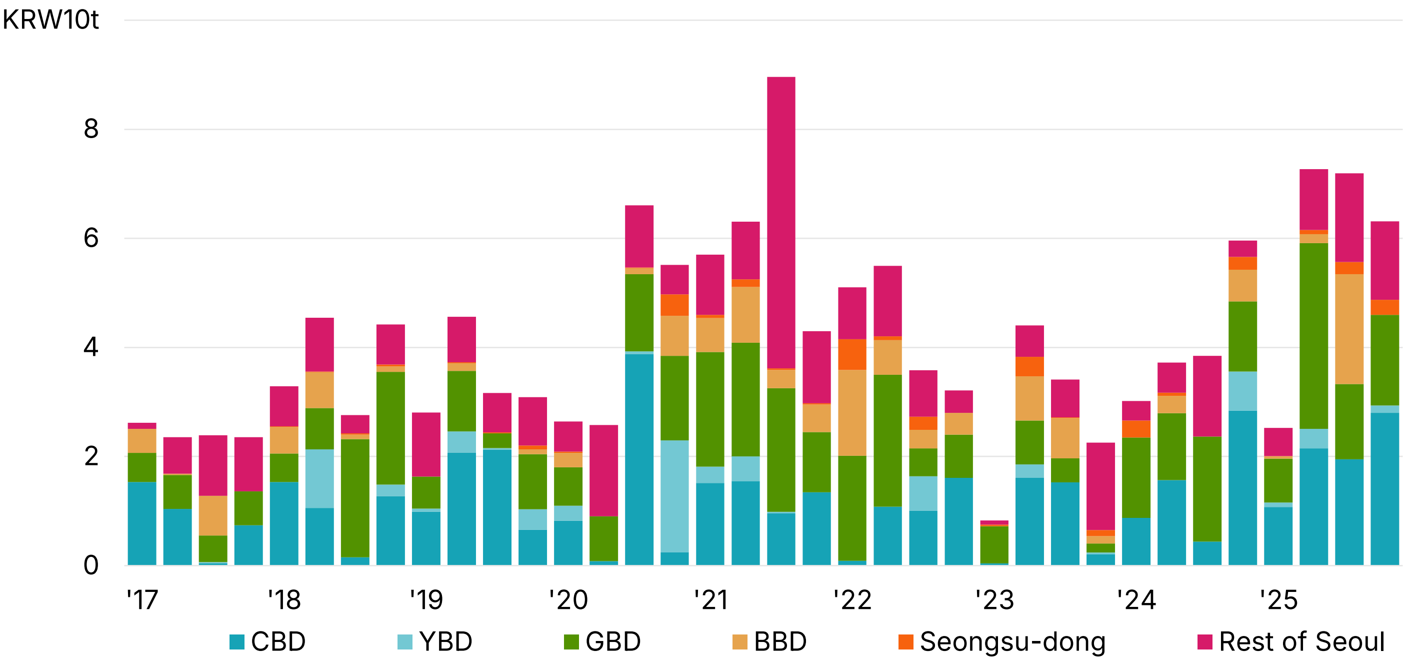
Japan Quarterly Volumes by Investor Type (JPYb)



Source: MSCI Real Capital Analytics. Deals USD 10m+.

Korean Office Market Continues its Streak of Activity

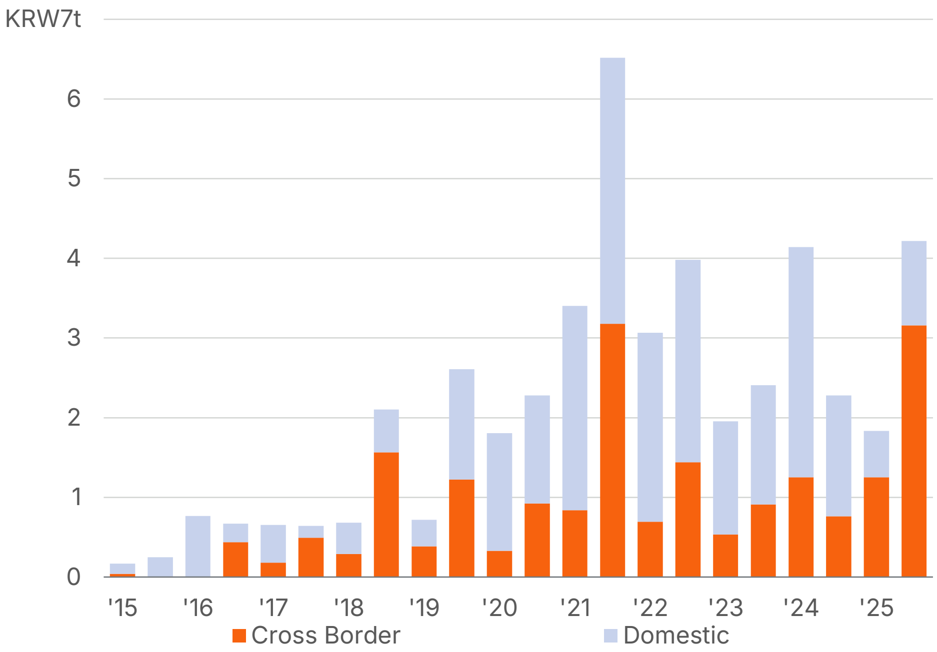
Seoul Quarterly Office Volumes by Market (KRW tr)



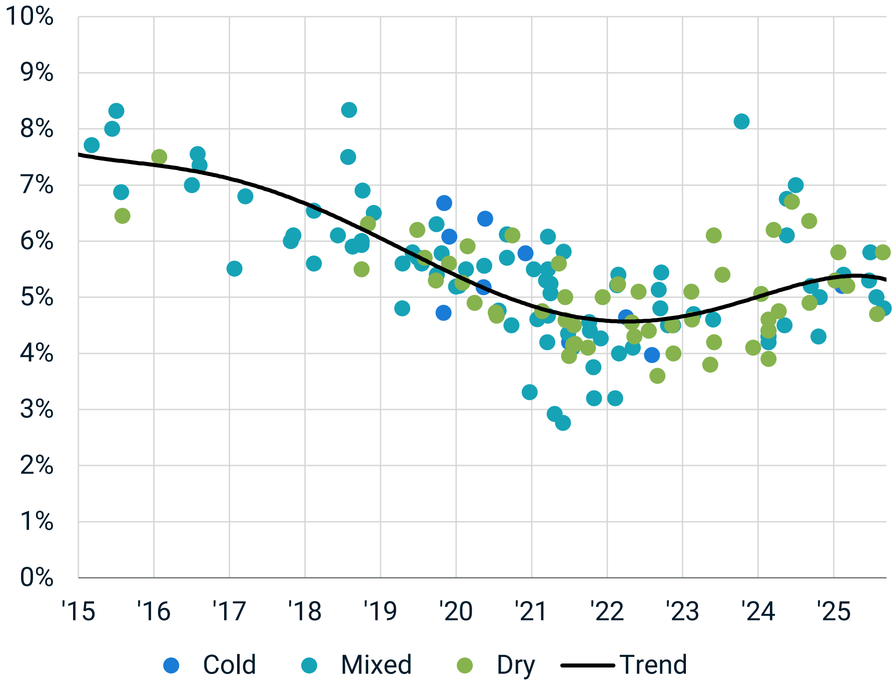
Source: MSCI Real Capital Analytics. Deals USD 10m+.

Cross-Border Interest in Korean Logistics Accelerates in late '25

South Korea Semi-Annual Logistics Volumes



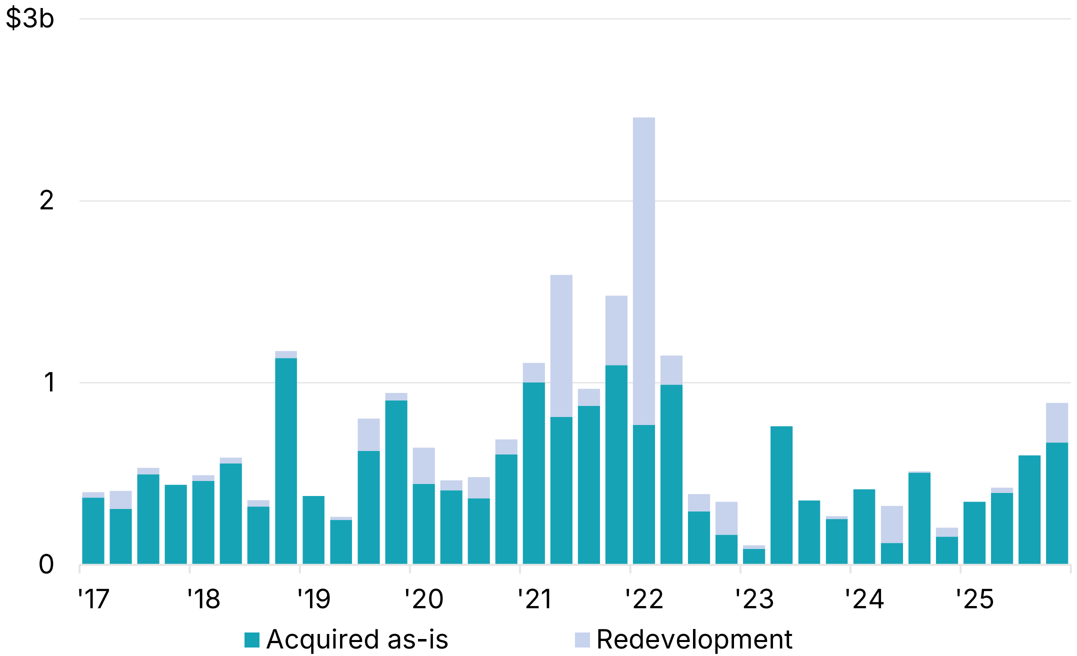
Logistics Cap Rates by Subtype



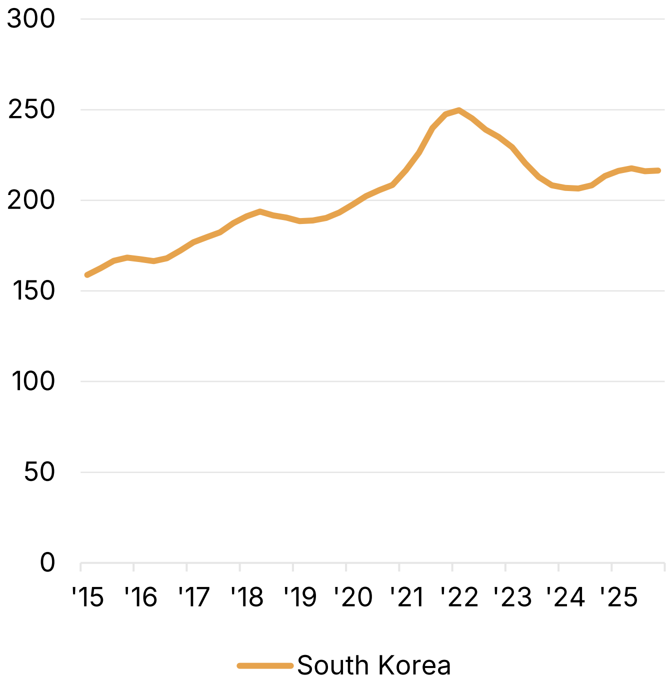
Source: MSCI Real Capital Analytics. Deals USD 10m+.

Appetite for Korean Hotels is Growing

South Korea Quarterly Hotel Investment by Buyer Intent



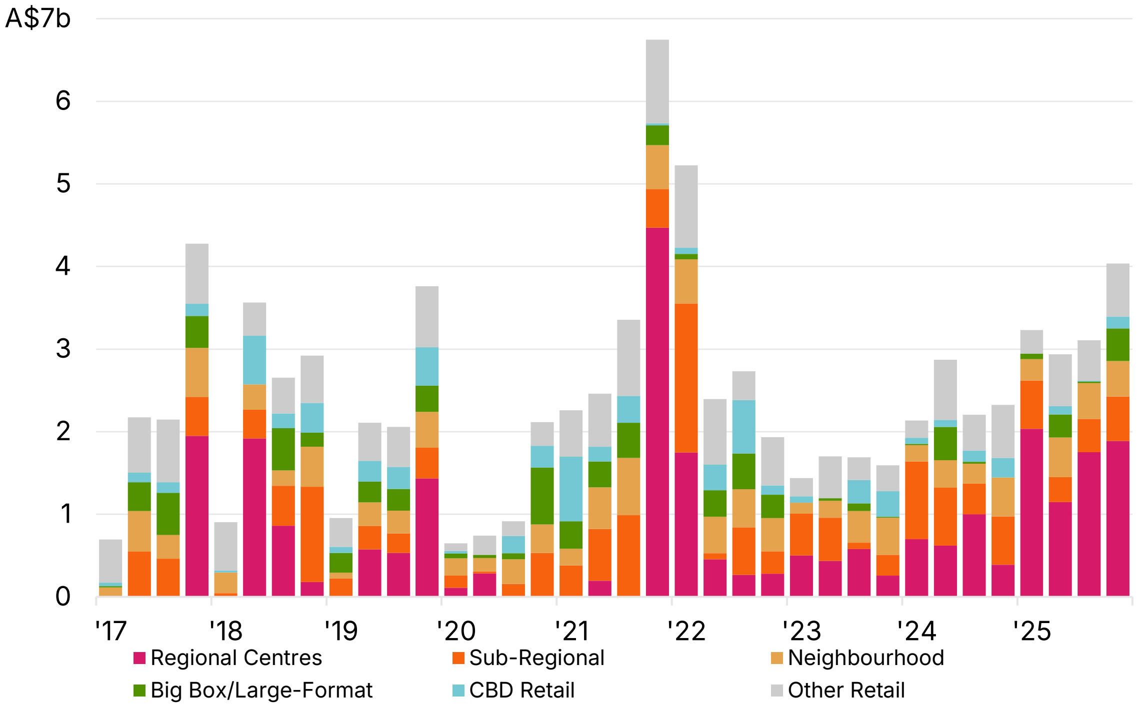
South Korea Hotel Pricing



Source: MSCI Real Capital Analytics. Deals USD 10m+.

Australia's Retail Sector Sees Clear Recovery Trajectory

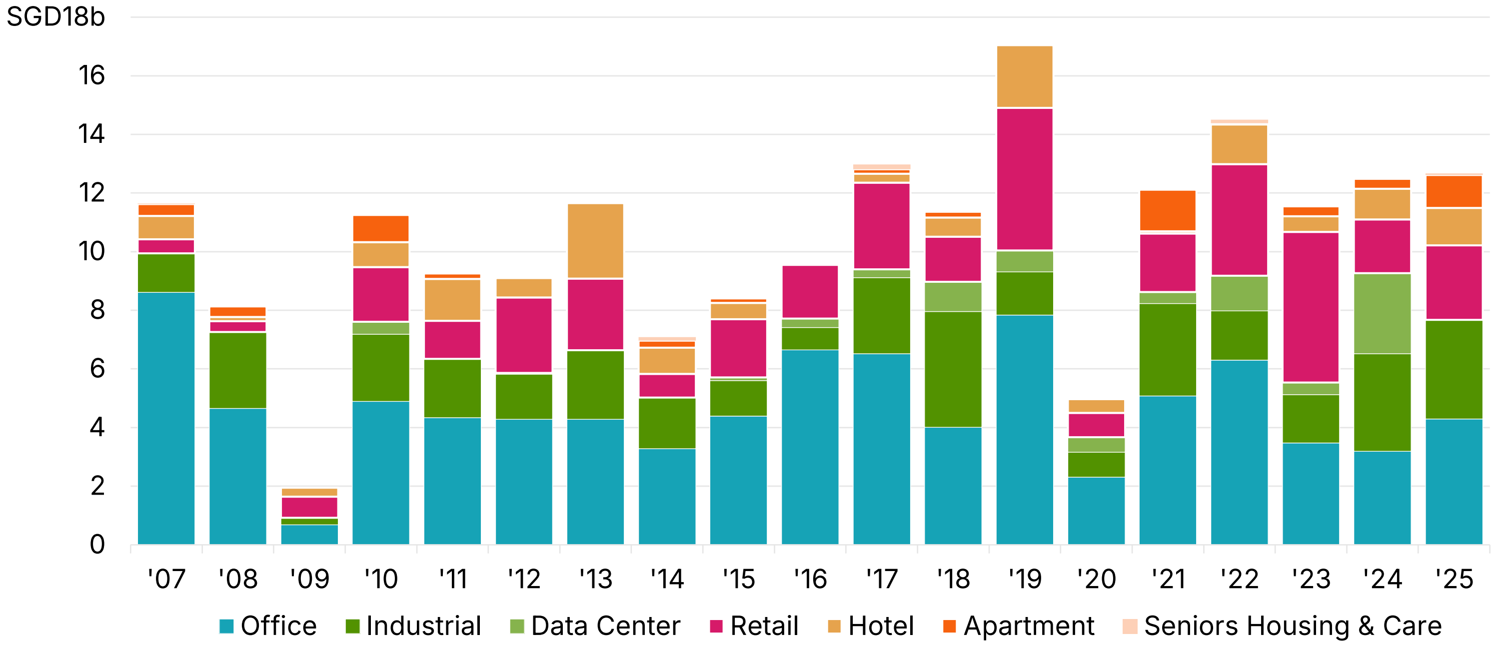
Australia Quarterly Retail Volumes by Subtype



Source: MSCI Real Capital Analytics. Deals AUD 10m+.

Broad-Based Growth across Singapore's Core Sectors in 2025

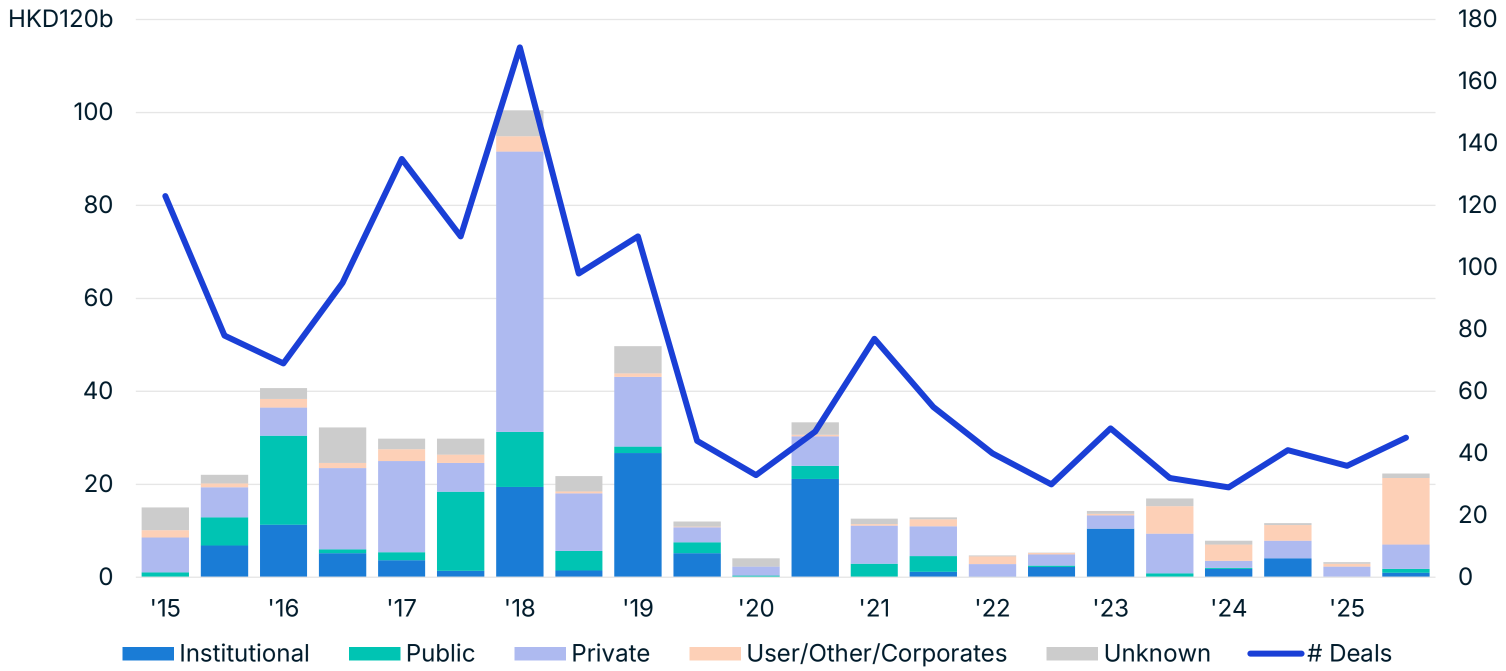
Singapore Annual Deal Volumes by Sector



Source: MSCI Real Capital Analytics. Deals USD 10m+.

Hong Kong Office Market Picks Up Modestly with a few big deals

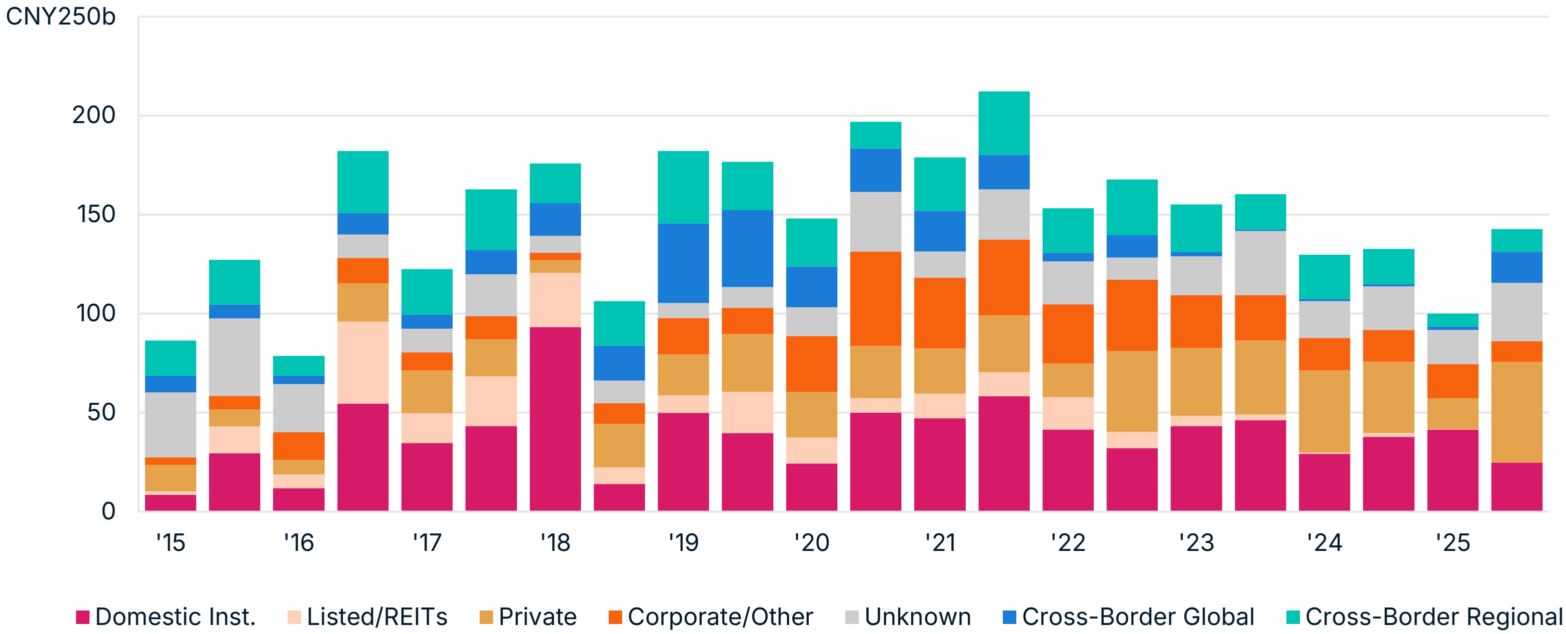
Hong Kong Semi-Annual Office Volumes & Deal Count by Buyer Type



Source: MSCI Real Capital Analytics. Deals USD 5m+.

China's Domestic Institutions Quietened Down in H2'25

China Quarterly Deal Volumes by Capital Type



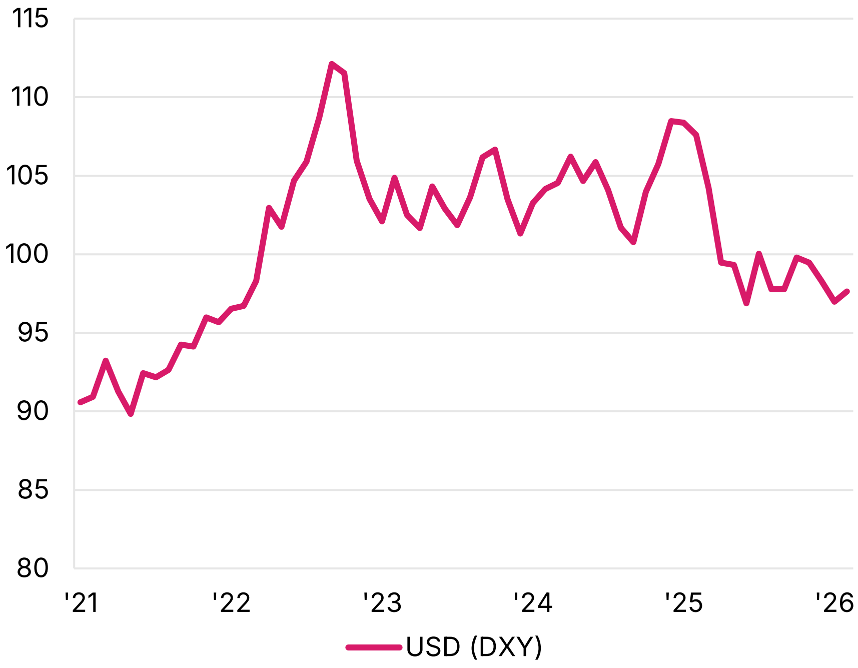
Source: MSCI Real Capital Analytics. Deals USD 10m+.

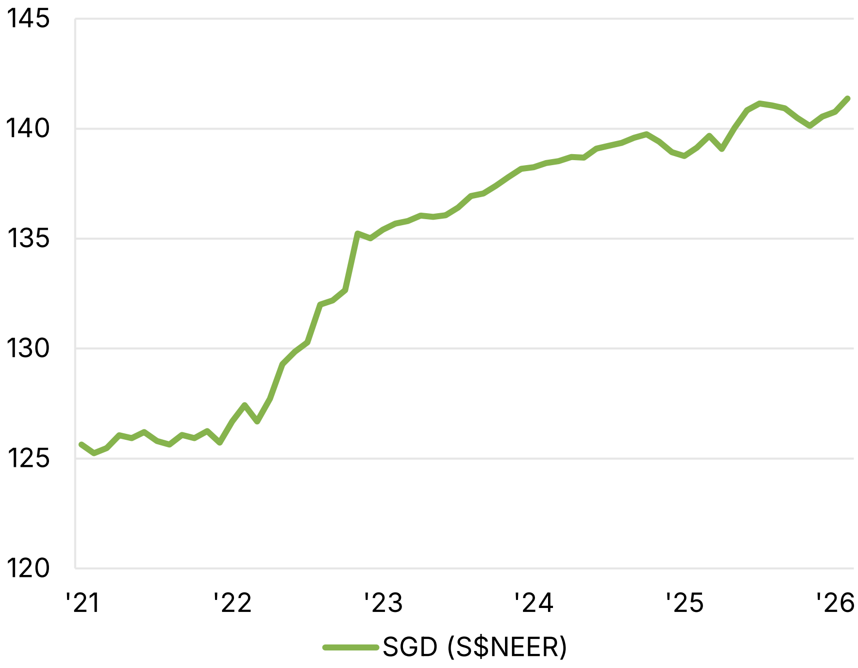
Outlook

The Road Ahead

Currency still a major risk for International Investors

US Dollar and Singapore Dollar Indexes





Source: Monetary Authority of Singapore

Look out for the Return of Core Capital

CPP Investments and IndoSpace Expand Joint Venture with US$300 Million Acquisition of Six Logistics Parks

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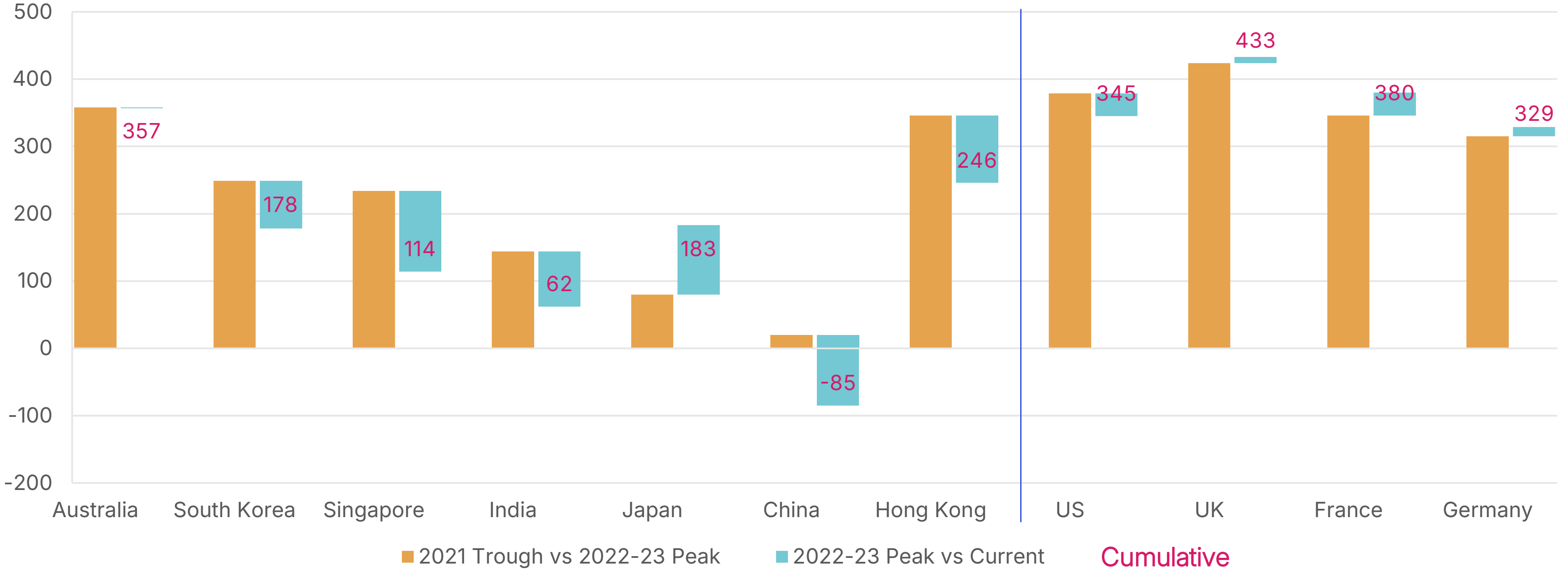
MUMBAI, India (November 25, 2025) – Canada Pension Plan Investment Board (CPP Investments) and IndoSpace today announced the acquisition of six industrial and logistics parks, valued at INR 30 billion (C$471 million), by IndoSpace Core, a joint venture established in 2017 to acquire and develop logistics facilities across India.

This acquisition strengthens IndoSpace Core's position as India's largest operator of stabilized industrial and logistics real estate. CPP Investments will commit INR 14 billion (C$217 million) to fund the acquisition. CPP Investments owns 93% of IndoSpace Core.

Source: MSCI Real Capital Analytics, various news sources and company disclosures

Bond Yields across Asia have fallen to more favorable levels

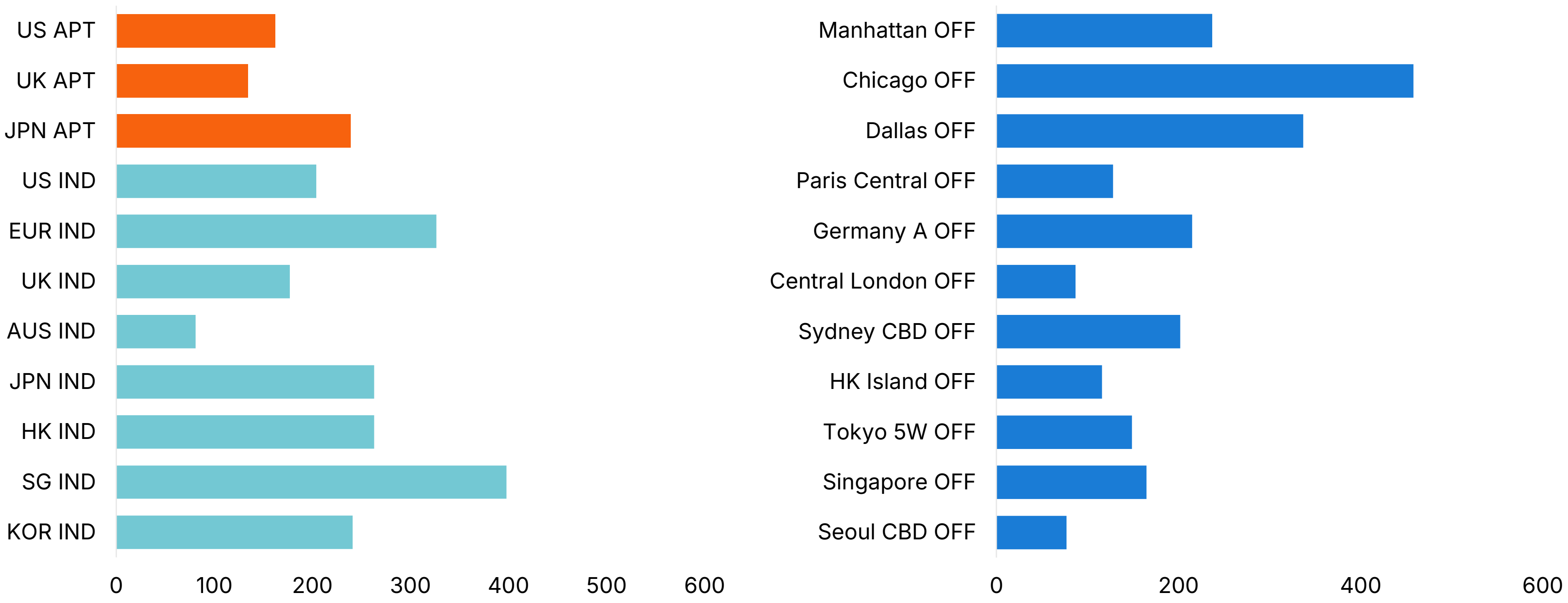
10-Year Government Bond Yields, Cumulative Change vs 2021 Trough



Source: RCA Hedonic Series, Oxford Economics

Cap Rate Spreads have Widened for Certain APAC Markets

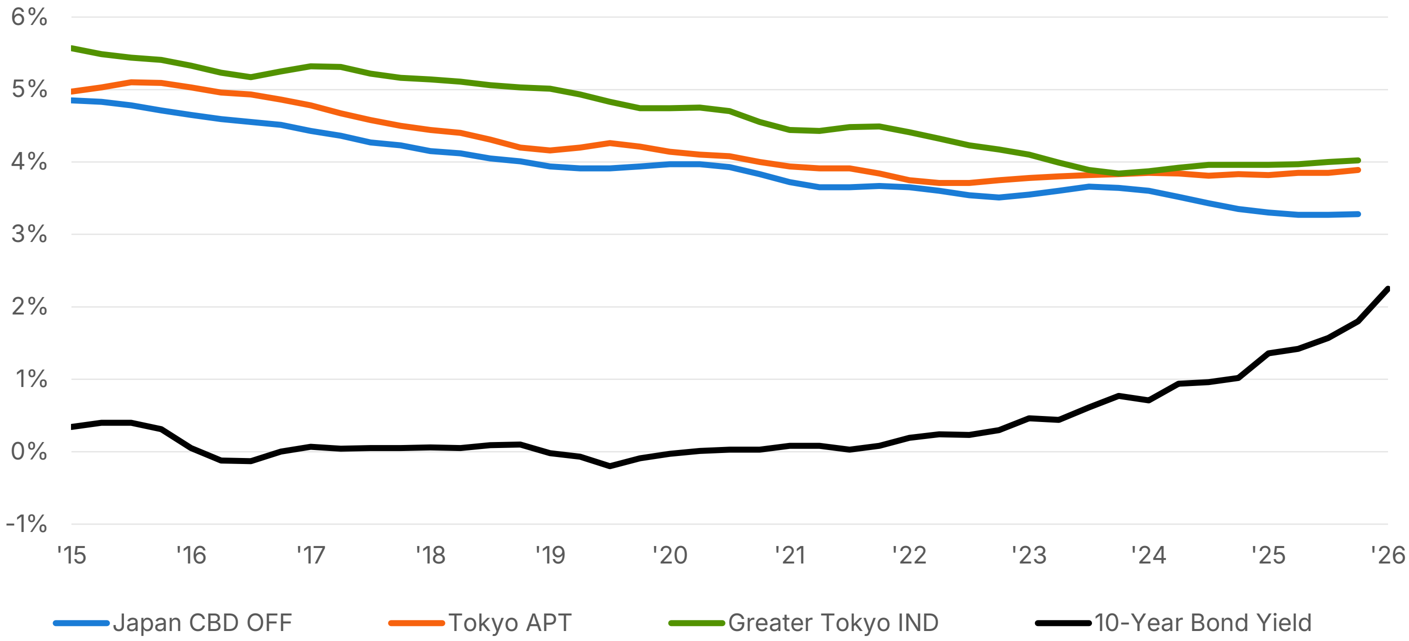
2025Q4, CRE Cap Rate Spreads to 10-Year Bond Yield (bps)



Source: RCA Hedonic Series, Oxford Economics. Europe industrial proxied by France + Germany.

Japan Yield Spread to Government Bonds continues to thin

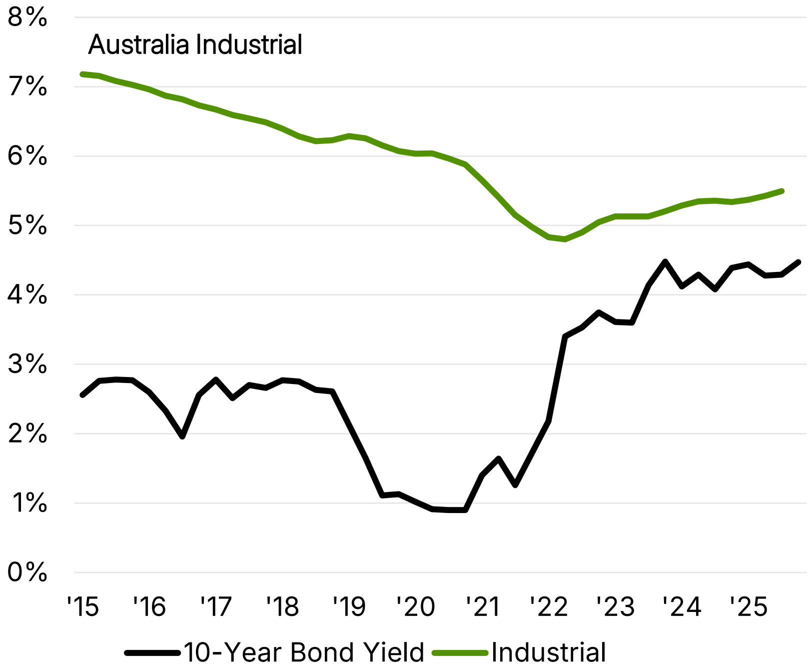
Japan Cap Rates versus 10-year government bond yield

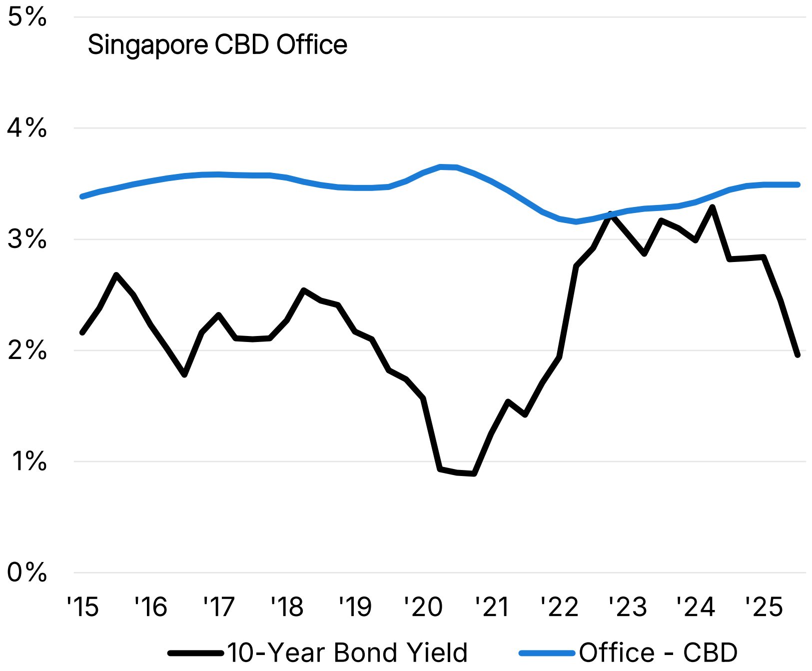


Source: RCA Hedonic Series, Oxford Economics. 2026 data points refers to 10-year bond yield as of 31 Jan 2026.

Do Cap Rates need to expand when bond yields rise?

NOI Yield vs 10-year Bond Yield





Source: RCA Hedonic Series, Oxford Economics.

Questions

Roadmap Summary

Overview of the largest real estate product initiatives planned for 2026

Critical intelligence	Smarter Insights	Innovation
→ Further enhancements to RCA Funds → New loan-level indices across US and Europe in Index Intel	→ New portfolio analytics solution focused on capital raising and investor communications → Realized deal insights across multiple portfolios	→ AI-powered natural language interfaces across RCA and Index Intel

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Australia Real Estate 2025 in Review: Brisbane

February 12

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Australia Real Estate 2025 in Review: Melbourne

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Australia Real Estate 2025 in Review: Sydney

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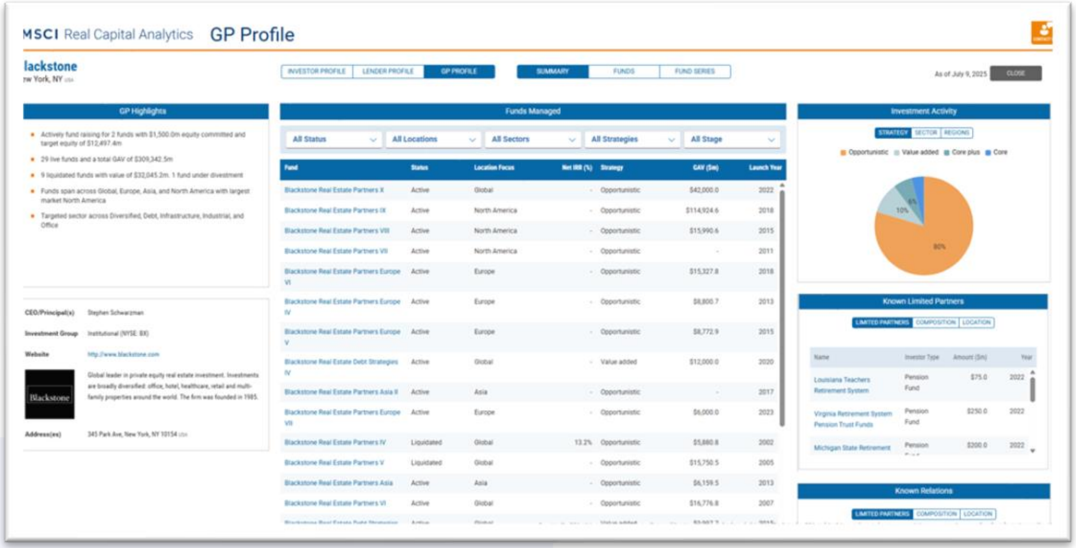
RCA Funds



About this Tool

RCA Funds provides essential global CRE fund-level intelligence to beat competition in winning investor mandates, for better connecting market players to transact property, and for selecting the top performing CRE managers to allocate capital with.

In a nutshell

RCA Funds delivers quality CRE fund data to inform strategy across the capital allocation lifecycle

Key Benefits

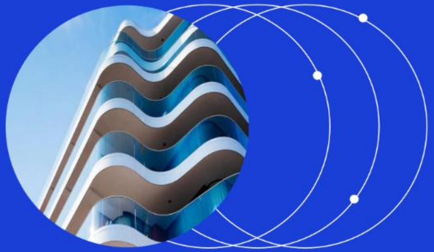
- → Target asset owners to win mandates or fund managers likely to sell property from funds
- → Compare LP allocation strategies or understand GP competitor funds in-market
- → Extensive data coverage on over 8,000 funds, 1,600 GPs, and 800 LP profiles[1]
- → Data from multiple sources including directly from GPs
- → Easily source insight using advanced search & filter capabilities
- → Data delivery via Real Capital Analytics web and Snowflake

1. Data As of July 2025

Explore RCA Funds

Real Capital Analytics Funds

RCA Funds provides essential global intelligence of real estate funds across capital formation and deployment, for both GP & LP strategies. Leveraging one of the most extensive databases in commercial real estate, RCA Funds serves CRE Asset Managers and Asset Owners to ultimately make better capital formation and allocation decisions.



Key Features & Benefits

Extensive global fund data coverage[1]

- 11,000+ funds
- 2,300+ GPs
- 1,300+ LPs

High quality CRE fund data at your fingertips

- Fund data now integrated with Asset Manager and Asset Owner profiles
- Leverage RCA's transaction data linked to funds via an intuitive and robust user interface - 360° view across funds and assets
- Easily locate relevant funds, GPs, and LPs using advanced filter capabilities
- Access a rich fund dataset with information dating back to the early 2000s

Flexible insight delivery

- Data delivery via Real Capital Analytics web and Snowflake
- Web export data via Excel
- Web export charts to include in investor materials

Client Use Cases

Investor & Fund Manager targeting

- Pinpoint LPs best aligned to commit to invest based on targeted criteria
- Identify GPs with best performance history, the newest fund, and the right strategy

Targeted deal matching

- Prioritize GPs that are currently fundraising and match live deal opportunities to each fund's specific investment criteria.
- Leverage fund-level transaction data to identify who is actively acquiring or divesting assets and where capital is flowing.

Peer benchmarking

- Understand peer GP fund products in-marketing
- Compare allocation strategies to other LPs

Market intelligence

- Stay informed with global CRE fund capital flows across both GPs and LPs

Why MSCI?

Your partner across the capital allocation lifecycle

- MSCI is a leading provider of critical real asset insights and tools spanning the entire lifecycle of capital deployment and management
- Our data is objective, reliably sourced and transaction comparable

Leverage the total RCA platform

- Evaluate a GP or LP's Investor Profile with RCA Transactions data for portfolio holdings, property investment activity, and mortgage debt on over 1.8m+ deals
- Utilize RCA's transaction and holdings data linked to Fund and GP profiles
- Review distressed assets in a GP or LP's portfolio with Mortgage Debt Intelligence
- Connect with key market players using RCA's Contact Information across 123k+ Investor Profiles

Want a product demo? Contact Us

Roadmap Summary

Overview of the largest product initiatives planned for 2026, including new launches and major enhancements.

Critical intelligence

- **Expand fund and asset-level intelligence** to support fundraising and business development, including RCA Funds enhancements and upcoming asset linkages (Q1)
- **Broaden global data coverage** and expand asset- and fund-level data fields, including characteristics relevant to performance drivers and climate exposure, to strengthen investment selection and climate-related risk analysis.
- **Enable direct access to transaction-level data** within partner and client systems
- **Extend Global Debt solutions**, including the launch of new loan-level indices across the EU and US

Smarter Insights

- **Introduce a new portfolio analytics solution** focused on capital raising and investor communications
- **Deliver realized deal insights across multiple portfolios** to support clearer and more consistent performance storytelling
- **Launch prototype in Q1**, with **product availability planned for Q2**

Innovation

- **Deploy AI-driven capabilities** to simplify client workflows and improve usability
- **Launch RCA Smart Filters in Q1**, enabling complex queries using natural language
- **Introduce Index Intel AI in H1**, providing a natural language interface to extract insights, create charts, and generate reports using MSCI's global valuation dataset

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Headline Projects in 2026

A focused view of our largest product initiatives for 2026, spanning new solutions, major enhancements, and differentiated analytics.

Delivering actionable portfolio-level insights

- Designed to provide **realized deal and portfolio analytics** to support capital raising, benchmarking, and RFP workflows
- Enables deeper visibility into **historical performance and portfolio construction,** complementing existing RCA insights
- Built with client data contribution as a core pillar to enhance coverage, accuracy, and relevance
- Initial prototype planned for **Q1**, with **product launch targeted for Q2**

Expanding fund-to-asset intelligence

- Introduces **fund-to-asset mapping** as a key differentiator versus peers, enabling more precise asset-level analysis
- Provides clients with **unique intelligence not readily available in the market today**
- Roadmap includes enhanced **algorithmic matching** and deeper integration with MSCI Funds Data Research
- Asset linkages will be supported by **confidence scoring** to improve transparency and usability, **product launch targeted for Q1.**

Advancing Pricing Decisions

- Roadmap supports **iterative enhancements** to support clients in pricing decisions. Approach will involve launching multiple foundation models based on high quality datasets
- **Model 1:** Hedonics-based approach leveraging market trends to roll forward values
- **Model 2:** Enhanced estimates incorporating updated cap rates, spread-based approaches, and imputed income
- **Model 3:** Flexible DCF framework using cap rates, income, and recent transactions, allowing user customization aligned to business plans