Actively managed real estate securities strategies have a history of long-term outperformance, with 92% of managers exceeding their benchmark over a 10-year time frame (see page 3).

Specialist managers seek to understand the complexities of the global real estate securities market, using their information advantage to emphasize property sectors, countries and individual companies that they believe are best positioned for the current market environment.

While listed real estate may offer opportunities for active management, we believe due diligence remains critical in selecting a skilled manager with the resources, expertise and disciplined investment process to enhance returns over time.
Executive Summary

When it comes to real estate securities, specialist active managers have outperformed with remarkable consistency, using their understanding of global property markets to identify and capitalize on market inefficiencies.

There has been much debate about the merits of actively managed strategies, driven by concerns that some managers have struggled to outperform their benchmarks over time. However, active managers in certain niche markets have consistently generated excess returns. Furthermore, investors who use passive portfolios forgo the potential for outperformance through stock selection, leaving asset allocation as the sole means for gaining incremental returns.

In our view, real estate investment trusts (REITs) and other real estate securities are particularly well suited for active management. Based on historical data from eVestment Alliance, a significant percentage of REIT managers have outperformed over the long run, much more so than managers of broad-market equity portfolios.\(^{(1)}\) We believe this success is underpinned by the benefits of expertise in a narrow area of focus, as well as inherent inefficiencies in the global real estate securities market that active managers have been able to exploit. REIT managers use a variety of tools to reflect their market views on a portfolio:

- **Adjusting property-sector weightings** based on a macro view of economic and real estate cycles, capitalizing on the cyclical or defensive qualities of different property types
- **Using their research advantage** to identify company-specific catalysts that may not be fully factored into current valuations
- **Allocating to smaller-cap REITs** that are underrepresented in market-cap-weighted benchmarks
- **Participating in securitization opportunities**, including initial public offerings (IPOs), follow-on stock offerings and recapitalizations
- **Positioning for long-term secular trends** that have the potential to fundamentally transform real estate markets over decades—both positively toward higher and better use, and negatively from obsolescence

Despite active managers’ overall success in this field, selecting the right one can have a meaningful impact on long-term results. We believe investors should look for a manager who specializes in real estate securities, with a disciplined investment process grounded in fundamental research.

\(^{(1)}\) eVestment Alliance provides market intelligence based on a global database of more than 34,000 traditional long-only vehicles and 25,000 alternative strategies.
The Active Advantage

According to market-intelligence firm eVestment Alliance, 66% of global and U.S. real estate securities managers outperformed their benchmark in a typical calendar year between 2004 and 2013 (Exhibit 1). Looking at cumulative returns over that 10-year time span, the impact of active management over the long term becomes even more evident, with 92% of real estate securities managers exceeding their benchmark. This compares favorably with generalist large-cap equity managers, as shown below.

We believe there are fundamental reasons why active REIT managers have had better success than generalists over time, which we will discuss in the following sections. However, recent market developments have also played a role. After years of high correlations and elevated volatility, 2013 saw the re-emergence of opportunities in stock picking. Monetary and fiscal policies diverged and economies decoupled from each other, while individual securities once again began to trade more on fundamentals rather than macro-driven sentiment. As a result, the correlation between global real estate securities and broad equities declined dramatically. At the same time, volatility fell to its lowest point in more than a decade. In our view, these dynamics have increased the potential to add value through active management.

Exhibit 1: Percentage of Managers That Outperformed Their Benchmark

<table>
<thead>
<tr>
<th></th>
<th>Annual Average (2004–2013)</th>
<th>3 Year</th>
<th>5 Year</th>
<th>7 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global &amp; U.S. Real Estate Securities</td>
<td>66%</td>
<td>62%</td>
<td>62%</td>
<td>82%</td>
<td>92%</td>
</tr>
<tr>
<td>Global &amp; U.S. Large-Cap Equity</td>
<td>57%</td>
<td>46%</td>
<td>46%</td>
<td>69%</td>
<td>74%</td>
</tr>
</tbody>
</table>

At December 31, 2013. Source: eVestment Alliance.

Data includes current managers with performance records spanning the full period in question, benchmarked to a real estate securities index (i.e., excludes managers benchmarked to broad market indexes, OECD+3 and custom benchmarks, for which relative performance is heavily influenced by differences in asset-class performance). Number of managers represented: real estate securities: 3Y: 101; 5Y: 92; 7Y: 78; 10Y: 51; large-cap equity: 3Y: 1,345; 5Y: 1,250; 7Y: 1,130; 10Y: 905.

Exhibit 2: Correlation

Rolling Three-Month Periods, 2002–2014

![Graph showing the correlation between global real estate securities and global stocks. Pre-Crisis Average 2002–2007 = 0.68, Crisis Average 2008–2009 = 0.85, Global real estate securities correlation to global stocks is below pre-crisis levels.]


Global real estate securities represented by the FTSE EPRA/NAREIT Developed Real Estate Index; global stocks represented by the MSCI World Index. See page 10 for additional disclosures.

Exhibit 3: Volatility

Rolling Three-Month Periods, 2002–2014

![Graph showing the volatility of global real estate securities and MSCI World Index. Global real estate securities volatility has fallen and is now below that of stocks.]


Global real estate securities represented by the FTSE EPRA/NAREIT Developed Real Estate Index; global stocks represented by the MSCI World Index. See page 10 for additional disclosures.
Capitalizing on Dispersion in Property Sectors and Countries

Real estate companies that own a specific type of property share distinct characteristics that affect the cyclicality and economic sensitivities of their cash flows. A REIT that owns more cyclical properties with short lease terms may perform better in periods of accelerating economic growth, while one with more bond-like cash flows may exhibit more defensive qualities, potentially outperforming in periods of economic uncertainty. Each type of property also has its own supply-and-demand dynamics. These differences often result in a wide variance in returns from one property sector to the next, and the best-performing sector in one year may be among the worst performers in the following year (Exhibit 4). By understanding the characteristics of various types of commercial real estate, the active manager may emphasize sectors that they believe offer the best value in the current market environment.

While there are economic factors that affect all companies in a given property sector, there also tends to be a significant dispersion of returns among individual stocks in each sector due to a company’s management team, property portfolio and financial position. The bottom row of Exhibit 4 indicates the average spread between the best- and worst-performing stocks in each U.S. property sector. Over the past five years, this spread has ranged from 111% in 2009 to 45% in 2013, providing a clear example of the opportunity to enhance returns through both sector and stock selection.

(The potential added value from company research is discussed on page 6.)

Each property sector and market has its own characteristics and cycles, which active managers can seek to exploit.

Exhibit 4: Variance of U.S. REIT Sector Returns

<table>
<thead>
<tr>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hotel</td>
<td>Apartment</td>
<td>Self Storage</td>
<td>Industrial</td>
<td>Hotel</td>
</tr>
<tr>
<td>67%</td>
<td>47%</td>
<td>35%</td>
<td>31%</td>
<td>77%</td>
</tr>
<tr>
<td>Regional Mall</td>
<td>Hotel</td>
<td>Regional Mall</td>
<td>Regional Mall</td>
<td>Self Storage</td>
</tr>
<tr>
<td>63%</td>
<td>43%</td>
<td>22%</td>
<td>28%</td>
<td>9%</td>
</tr>
<tr>
<td>Office</td>
<td>Regional Mall</td>
<td>Apartment</td>
<td>Shopping Center</td>
<td>Industrial</td>
</tr>
<tr>
<td>35%</td>
<td>15%</td>
<td>25%</td>
<td>7%</td>
<td>7%</td>
</tr>
<tr>
<td>Apartment</td>
<td>Shopping Center</td>
<td>Health Care</td>
<td>Health Care</td>
<td>Office</td>
</tr>
<tr>
<td>30%</td>
<td>31%</td>
<td>14%</td>
<td>20%</td>
<td>6%</td>
</tr>
<tr>
<td>Health Care</td>
<td>Self Storage</td>
<td>Diversified</td>
<td>Self Storage</td>
<td>Shopping Center</td>
</tr>
<tr>
<td>25%</td>
<td>29%</td>
<td>3%</td>
<td>20%</td>
<td>5%</td>
</tr>
<tr>
<td>Diversified</td>
<td>Diversified</td>
<td>Shopping Center</td>
<td>Office</td>
<td>Diversified</td>
</tr>
<tr>
<td>17%</td>
<td>24%</td>
<td>-1%</td>
<td>14%</td>
<td>4%</td>
</tr>
<tr>
<td>Industrial</td>
<td>Health Care</td>
<td>Office</td>
<td>Hotel</td>
<td>Regional Mall</td>
</tr>
<tr>
<td>12%</td>
<td>19%</td>
<td>-1%</td>
<td>13%</td>
<td>-1%</td>
</tr>
<tr>
<td>Self Storage</td>
<td>Industrial</td>
<td>Industrial</td>
<td>Diversified</td>
<td>Apartment</td>
</tr>
<tr>
<td>8%</td>
<td>19%</td>
<td>-5%</td>
<td>12%</td>
<td>-6%</td>
</tr>
<tr>
<td>Shopping Center</td>
<td>Office</td>
<td>Hotel</td>
<td>Apartment</td>
<td>Health Care</td>
</tr>
<tr>
<td>-2%</td>
<td>18%</td>
<td>-14%</td>
<td>7%</td>
<td>-7%</td>
</tr>
</tbody>
</table>

Range

-2% to 67% 18% to 47% -14% to 35% 7% to 31% -7% to 27%

Average High/Low Spread of Company Returns in Each Property Sector(a)

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>111%</td>
<td>83%</td>
<td>50%</td>
<td>46%</td>
<td>45%</td>
<td></td>
</tr>
</tbody>
</table>

At December 31, 2013. Source: Morningstar.

U.S. REIT property-sector returns based on the FTSE NAREIT Equity REIT Index.

(a) Spreads are based on an equal-weighted average of the difference between each sector’s top- and bottom-performing securities in a given year, including those added to the index during the year. See page 10 for additional disclosures.
An active manager may also focus a portfolio’s assets in geographies that appear most compelling based on fundamental factors such as the country’s economic outlook, monetary policies and the supply outlook, as well as the market’s relative valuation. Considering the variation in country returns in any given year, active managers that can successfully position their portfolios to capture these opportunities may provide a meaningful benefit to performance. Also, just as with property sectors, stocks in the same country can perform quite differently, as shown in the bottom row of the exhibit below.

### Exhibit 5: Variance of Returns by Country

<table>
<thead>
<tr>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong 93%</td>
<td>Canada 34%</td>
<td>Canada 12%</td>
<td>Singapore 65%</td>
<td>Japan 32%</td>
</tr>
<tr>
<td>Singapore 83%</td>
<td>Japan 31%</td>
<td>United States 8%</td>
<td>Japan 50%</td>
<td>United Kingdom 26%</td>
</tr>
<tr>
<td>Canada 80%</td>
<td>United States 28%</td>
<td>Australia -2%</td>
<td>Hong Kong 46%</td>
<td>Netherlands 16%</td>
</tr>
<tr>
<td>France 54%</td>
<td>Germany 24%</td>
<td>United Kingdom -9%</td>
<td>Germany 41%</td>
<td>France 13%</td>
</tr>
<tr>
<td>Netherlands 45%</td>
<td>Hong Kong 16%</td>
<td>France -11%</td>
<td>France 38%</td>
<td>Germany 4%</td>
</tr>
<tr>
<td>Australia 33%</td>
<td>Australia 14%</td>
<td>Germany -21%</td>
<td>United Kingdom 36%</td>
<td>United States 2%</td>
</tr>
<tr>
<td>United Kingdom 29%</td>
<td>Singapore 14%</td>
<td>Japan -22%</td>
<td>Australia 34%</td>
<td>Australia -8%</td>
</tr>
<tr>
<td>United States 28%</td>
<td>France 7%</td>
<td>Hong Kong -26%</td>
<td>Canada 19%</td>
<td>Canada -9%</td>
</tr>
<tr>
<td>Germany 24%</td>
<td>Netherlands 5%</td>
<td>Netherlands -27%</td>
<td>United States 18%</td>
<td>Hong Kong -9%</td>
</tr>
<tr>
<td>Japan 1%</td>
<td>United Kingdom 2%</td>
<td>Singapore -28%</td>
<td>Netherlands 11%</td>
<td>Singapore -11%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Range</th>
<th>1% to 93%</th>
<th>2% to 34%</th>
<th>-28% to 12%</th>
<th>11% to 65%</th>
<th>-11% to 32%</th>
</tr>
</thead>
</table>

### Average High/Low Spread of Company Returns in Each Country

<table>
<thead>
<tr>
<th></th>
<th>159%</th>
<th>59%</th>
<th>57%</th>
<th>76%</th>
<th>58%</th>
</tr>
</thead>
</table>

At December 31, 2013. Source: FactSet.

**Differentiating Factors Among REIT Sectors**

**Lease Duration:** Properties with shorter lease terms such as hotels tend to see a greater benefit from economic growth, as landlords can adjust rents quickly to capture rising demand. Properties such as hospitals and single-tenant retail buildings that have longer leases tend to produce more predictable bond-like cash flows.

**Economic Drivers:** Some aspects of the economy have a larger impact on demand for certain property types than others. For instance, job growth impacts the need for office space and apartments, but has little effect on the demand for skilled nursing facilities. Industrial properties are more attuned to exports, manufacturing activity and shipping volumes.

**Construction Cycles:** Sectors with short construction periods tend to have shorter property cycles, since developers can respond to new demand by bringing new supply to the market relatively quickly. Construction lead times typically depend on the size and complexity of the building, the municipal approval process and infrastructure requirements.

Country returns based on the FTSE EPRA/NAREIT Developed Real Estate Index.

(a) Spreads are based on an equal-weighted average of the difference between each country’s top- and bottom-performing securities in a given year, including those added to the index during the year. See page 10 for additional disclosures.
Uncovering Value Through Research

Managers who specialize in REITs devote their time to understanding current real estate fundamentals and how various factors might impact REIT performance. We believe this attention often results in better-quality information, more-accurate forecasts and faster implementation of investment ideas, simply by being more attuned to shifting market trends. Maintaining this advantage is critical to REIT managers, as their success is dependent on their skill in constructing REIT portfolios. By contrast, generalist managers tend to place less importance on REITs, as the sector constitutes only a small portion of the average equity portfolio.

Real estate securities represent 2% of the global equity market, but are 100% of the focus for REIT managers, creating the potential for an information advantage.

REIT managers assess quantitative and qualitative factors that may impact the financial performance of a given company. These analyses form the basis for understanding a security’s potential value relative to its current share price. Some of the factors that go into these calculations may include:

- Competitive positioning and pricing power
- The impact of economic and inflation cycles on real estate fundamentals
- The potential upside to occupancy rates and rents
- A company’s acquisition and development pipeline
- Management track record on creating (or destroying) value for shareholders
- Balance sheet strength
- The amount of leverage used relative to the current point in the real estate cycle
- Supply and demand in a given property sector and market
- Acceleration (or deceleration) in a company’s actual economic cash flows
- Corporate structure and governance

Active managers combine this information with insights on property sectors and geographies to construct portfolios they believe offer attractive upside potential. Active managers also seek to minimize exposure to riskier stocks and countries, which index funds must typically own as part of their broad-market allocation.
Selecting the Most Attractive Companies Regardless of Size

By design, indexes weighted based on market capitalization have a greater concentration of larger companies, as well as companies that have outperformed their peers. As a result, large-cap higher-multiple companies have a meaningful influence on the performance of these indexes. This is a logical way to represent the performance of a given market, but may not be the best way to generate returns in a particular asset class.

A recent study by UCLA and Research Affiliates analyzed the performance of hypothetical equity portfolios, comparing non-cap-weighted allocation methods with cap-weighted indexes. By simple mean reversion, the non-cap-weighted portfolios inevitably had greater allocations to smaller-cap stocks with lower price-to-earnings multiples. These stocks have historically outperformed larger-cap higher-multiple stocks. Therefore, the act of severing investment decisions from company size had a consistent positive impact on portfolio performance over the long term. (1)

One alternative is to use equal-weighted indexes, which give uniform representation to all securities in the index. However, we believe equal weighting raises other potential issues, such as an increased proportion of lower-quality higher-risk companies. For example, in the case of REITs, smaller companies tend to utilize higher leverage in their balance sheets and may own more second-tier assets. There are plenty of small-cap real estate securities that are sound investments, but equal-weighted indexes do not differentiate based on fundamentals.

Cap-weighted passive portfolios hold more of the stocks that have done well in the past. Active managers focus on securities they believe will do well in the future.

We believe the flexibility to allocate based on merit rather than size is a key component of active management. The average market capitalization of an actively managed portfolio is typically a result of stock selection based on fundamental research rather than an explicit decision to allocate based on company size. However, certain market conditions may be more favorable for smaller or larger companies depending on economic trends, acquisition opportunities and the availability of various sources of financing.

Exhibit 6 illustrates how differently large-cap and small-cap real estate securities can perform in a given year, as seen in the returns for U.S. REITs. In 2009, during the early stages of the economic recovery, large-cap REITs were the first to recapitalize their balance sheets, and were eventually able to use their access to public capital to accumulate high-quality assets from distressed property owners. The resulting earnings growth helped large-cap REITs to outperform small-caps by 1,800 basis points that year. However, in 2013, small-cap REITs outperformed by 1,500 basis points amid a recovery in the commercial mortgage-backed securities market and an increase in private lending, which meaningfully lowered the cost of capital for smaller companies. We believe this example shows the opportunity active managers have to enhance returns by quantifying the potential impact of economic and market factors in relation to a company’s size.

Buying New Shares at Wholesale Prices

Initial Public Offerings

When a company issues equity to the public for the first time through an IPO, it typically offers the shares at a discount to the expected market value. This helps ensure full placement in the offering and generates momentum in the aftermarket. If priced attractively for investors, the IPO has the potential to provide an immediate return. Active managers can choose to participate in these opportunities, whereas ETFs are left to buy the shares at full market prices when the index is rebalanced.

Real estate IPOs were particularly strong in 2013, as many assets that were taken private at the peak of the last cycle were reintroduced to the public market. In the U.S., IPOs of equity REITs and related companies raised more than $7 billion, making it the country’s best IPO year since the beginning of the modern REIT era in the early 1990s. We expect the recent wave of IPO activity to continue as more private companies seek access to public capital, presenting additional opportunities for investors.

Follow-On Stock Offerings

Participating in a follow-on equity offering from an existing public company may also be a source of added value, as the new shares are generally priced below the going market rate. Markets may view the action in a positive light if the company uses the new capital well, such as for financing an accretive acquisition.

Direct Placements

Active managers may occasionally have an opportunity to participate in the recapitalization of a company through a direct placement. These complicated transactions require the manager to have a deep understanding of the company’s operations, giving them the confidence that the capital injection will create long-term value for shareholders. Direct placements are typically offered at deep discounts to current market prices, providing active managers with the potential for a significant gain if the company uses the...
capital to make meaningful improvements in its business. For example, in 2009, Cohen & Steers led the recapitalization of the REIT sector to help companies weather the global financial crisis, creating meaningful alpha in the process.

**Positioning Portfolios for Long-Term Trends**

When taking a long-term view, knowing which business models are likely to emerge—and which ones are becoming obsolete—may help to guide investment decisions. Active managers seek to understand how technology will transform industries and profit centers in ways that may be unimaginable today. The effects of these insights may not be apparent in quarterly performance reports, but we believe they can make a meaningful difference over the lifetime of an investment.

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**Cohen & Steers’ 20-Year Vision for the REIT Industry**

Technology usage, urbanization and baby-boomer trends will have a large impact on real estate demand in the coming decades, benefitting some REITs, but hindering others.

- **Secular winners:** Urban real estate portfolios; senior-housing facilities (growing demand from baby boomers); markets rich in natural resources; real estate located in trade hubs, technology centers, or states with low regulations and low pension obligations.

- **Moving toward obsolescence:** Lower-end malls at risk of losing business to online retail and mega-mall lifestyle centers; suburban markets vacated by baby boomers, particularly impacting suburban offices; and sectors vulnerable to technology like student housing.

- **New property types:** As more businesses look to take advantage of the REIT structure’s efficiency with respect to cash distribution, we expect the REIT market will continue to expand into new areas such as cellular towers.

- **Broader geographic representation:** More countries such as India will adopt REIT structures, while others will continue to improve legislation, making the REIT structure more attractive to companies and investors.

- **A larger investable universe:** Even with the conservative assumption that the next 20 years will grow at one-third the rate as the last 20 years, by 2033, the global real estate securities universe would have a hypothetical market capitalization of around $3 trillion.

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**The Bottom Line: Active Management Matters**

Although passive investments are becoming increasingly popular for broad-market allocations and defined-contribution plans, demand for actively managed listed real estate portfolios is growing. In our view, this is a recognition that markets are normalizing and that stock performance is once again being driven more by fundamental trends than macro-driven multiple expansion and contraction.

Not all active managers will outperform over the long run, and even the best managers will underperform at times. We believe it is critical for investors to conduct their due diligence in selecting a manager that specializes in real estate securities, with the resources and expertise to anticipate how economic conditions, monetary policies and property supply and demand may affect individual companies.
In our view, allocating to real estate securities using an active strategy should improve returns over time. For example, since inception on April 30, 2003 through July 31, 2014, the Cohen & Steers Institutional Global Real Estate Securities Composite has produced a gross annualized return of 13.2%, compared with 11.0% for the FTSE EPRA/NAREIT Developed Real Estate Index, outperforming its benchmark by 221 basis points per year. The Cohen & Steers U.S. Composite is the longest-running U.S. REIT strategy in the world, and from its inception on March 31, 1985 to July 31, 2014, has produced a gross annualized return of 12.1%. This compares with 10.8% for the FTSE NAREIT Equity REIT Index, representing an average outperformance of 133 basis points over the last 29 years.

**Investing With Cohen & Steers**

Cohen & Steers is among the largest investors in real estate globally, with an expansive team of portfolio managers, analysts and traders in New York, London and Hong Kong, managing $37 billion in global real estate securities. With over 28 years of experience investing in REITs and other real estate securities, we have capitalized on many market cycles and have developed a disciplined, research-driven investment process. We offer real estate securities strategies designed to suit different investment objectives, including Global, Global Focus, U.S., U.S. Focus, International and Europe. We also offer the Cohen & Steers Real Assets Multi-Strategy Portfolio, which includes allocations to global real estate securities, as well as commodities, natural resource equities and global listed infrastructure. To learn more about investing with Cohen & Steers, visit us at cohenandsteers.com.

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About Cohen & Steers

Founded in 1986, Cohen & Steers is a leading global investment manager with a long history of innovation and a focus on real assets, including real estate, infrastructure and commodities. Headquartered in New York City, with offices in London, Hong Kong, Tokyo and Seattle, Cohen & Steers serves institutional and individual investors around the world.

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