Foreign real estate investments: Motives and Risks before and after the Global Financial Crisis

Bachelor Thesis

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Abstract

The literature regarding motives and risks of foreign real estate investments has until now largely been conducted through quantitative research and focused mostly on the effects of diversification. In this paper, we tried to identify the underlying motives and risks of foreign real estate investments.

This study focuses the real estate market in The Netherlands to answer the main question. Four semi-structured interviews were conducted with real estate consultants. These respondents were selected based on their experience with foreign investors, since we could not conduct interviews with foreign investors themselves.

The motives and risks of investors did not change due to the Global Financial Crisis, in contradiction to the perception of risk. Prime real estate in subprime areas, labeled as core real estate before the Global Financial Crisis, was sold as value-add real estate or even opportunistic real estate (if it did not involve prime real estate). Core real estate becomes scarcer and more expensive, the location of real estate becomes even more important. Still, the main motive to invest abroad is diversification of the investment portfolio. But also the transparency rating of the politic in the area or country influences the investment decision. Political and economic risks have the biggest impact on the investment decision.

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1. Introduction

1.1 Theoretical background

Real estate is recognized by investors as an attractive investment. The removal of barriers to capital movement and increasing information flow has resulted in real estate as an international investment asset (Adair, et al., 1999). The greatest motive of foreign real estate is diversification. Markowitz (1952) laid the groundwork for the modern portfolio theory. Since then, much is written about the benefits of diversification. According to Markowitz (1952), it was possible to reduce risk by diversifying across country borders without immolating return rates. The main argument for this theory is that foreign investments offer additional diversification potential to reduce the total risk of the portfolio.

Diversifying with international real estate is shown to be beneficial by a number of studies. For example: Sweeney (1989) using international rent indices, Giliberto (1990) using property share returns, Liu and Mei (1993) using foreign property trust and property-related securities, and Eichholtz (1996) using Limburg Institute of Financial Economics (LIFE) data for eight foreign countries and the U.S. Foreign investors continued to invest in times when they need diversification the most, for example during an economic crash. A study by Conover, Friday & Sirmans (2002) shows that during the stock market crash of 1987 in the U.S., real estate had a lower correlation with U.S. stocks than foreign stocks. And not only during the crash. The correlation of foreign real estate was lower during 98 of the 102 months examined. A lower correlation provided lower risk and higher returns when foreign real estate is added to a portfolio. Not only does foreign real estate provide diversification of the investment portfolio but also a safe investment in times of high volatility (Conover, Friday, & Sirmans, 2002).

Geurts & Jaffe (1996) stated that diversification is only beneficial if investors are able to freely move their investments between the capital markets of different countries. Since real estate investors cannot quickly sell their portfolio compared to a portfolio consisting stocks and bonds. Since the increasing integration of world markets and the real estate markets, international diversification becomes more attractive. Other motives to invest in foreign real estate is the saturation of the domestic market. It is possible that great institutional investors with a high investment volume cannot invest the whole amount in the domestic market.

But there are also risks involved with foreign real estate investments. Firstly, the integration of the real estate market within the world market. The subprime mortgage crisis partly shows the extent to which the real estate market and world market are interconnected. Over the last decade, real estate markets have experienced rapid globalization (Hatemi-J, Roca, & Al-Shayeb, 2014). Real estate security instruments have allowed investors to participate worldwide (Bardhan and Kroll, 2007; Eichholtz and Nils, 2009; Hobbs et al., 2007). However, real estate is not physically tradeable, and this can limit the integration with the world market. At present, there are only several studies which have examined the issue of global integration of real estate markets. Hatemi-J et al. (2014) investigated the extent by which real estate markets are integrated with the world market and took the effects of the GFC into account. According to Hatemi-J et al. (2014) the GFC is a "glaring testimony to this important role of real estate markets" (p. 137) because if investors misprice real estate, then this can have negative consequences on other sectors of the economy and might spill over internationally. This study applied an international capital asset pricing model (ICAPM) to examine the extent of integration of real estate markets of the US, the UK, Japan, Australia and the United Arab Emirates (UAE) with the world. The results of this study show that the GFC affected the five markets differently. According to Hatemi-J et al. (2014), the impact of the subprime crisis on the global market for real estate markets is an essential issue for investors, given the magnitude of the crisis and the worldwide impact.

The subprime mortgage crisis is often identified as the source of the GFC (Brunnermeier, 2008; Gorton, 2009; Dungey, Dwyer, and Flavin, 2013; Flavin & Sheenan, 2015). The Lehman Brothers, America's fourth-largest investment bank, collapsed under the weight of its bad investments. European banks had invested heavily in the American mortgage market. The fear that more banks could fail resulted in extreme precautions. The risk perception changed due to the GFC. Consumers became cautious about spending, banks became cautious about new loans, and organizations and investors became cautious about new investments. In this way, the subprime mortgage crisis influenced the world market and therefore the real estate market.

Secondly, political risk is a big issue as stated by Geurts & Jaffe (1996). In this study, Geurts & Jaffe (1996) identifies several institutional variables to be considered if working with international real estate portfolios. According to them, political risk is highly correlated with the possibility of arbitrary expropriation of the legal title of property, low-level security and high level of bribery and corruption. Also, there is a direct relation between political risk and sociocultural factors, such as low life expectancy at birth, high level of illiteracy and a low level of quality of living. In other words, the economic situation for inhabitants of that country will be weak and will presumably remain weak, since investors are not hospitable to invest (Geurts & Jaffe, 1996).

Lastly, foreign investors are unfamiliar with the local real estate market. It is almost impossible to invest real estate without the right connections. For this reason, foreign investors hire real estate consultants with the local knowledge. Although there are more risks and motives conducted to real estate investments, this study focuses on the risks and motives specifically for foreign real estate investments.

Also, the attraction of investment is strongly influenced by the comparative advantage which cities offer (Adair, et al., 1999). To attract the flow of investments, cities are developing (Adair, et al., 1999). This results in global cities, which contain a concentration of economic power and investment flows. Whilst this study does not focus on global cities, it is interesting to see the effects of motives and risks on global real estate investments. The location of the real estate might become more important.

Since the risk perception of investors changed due to the GFC, this thesis studies in which way the risk perception changed and what the motivations are to invest in foreign real estate. Most of the studies named above are based on quantitative research. Due to the lack of qualitative empirical data on motives and risks of foreign real estate investments, this study can provide an added value. Specifically, we will analyze the motivations and risk attitude of foreign real estate investors before and after the GFC.

1.2 Research problem

The main research question is as followed: "Have motives and risks of foreign investors changed since the global financial crisis in 2008?" To answer this main question, we formulated a couple of sub-questions: What would be the main reason to invest in foreign countries? What would be the greatest risk while investing in foreign countries? To which extent did the GFC have an effect on the real estate investments regarding motives and risk perception?

1.3 Thesis structure

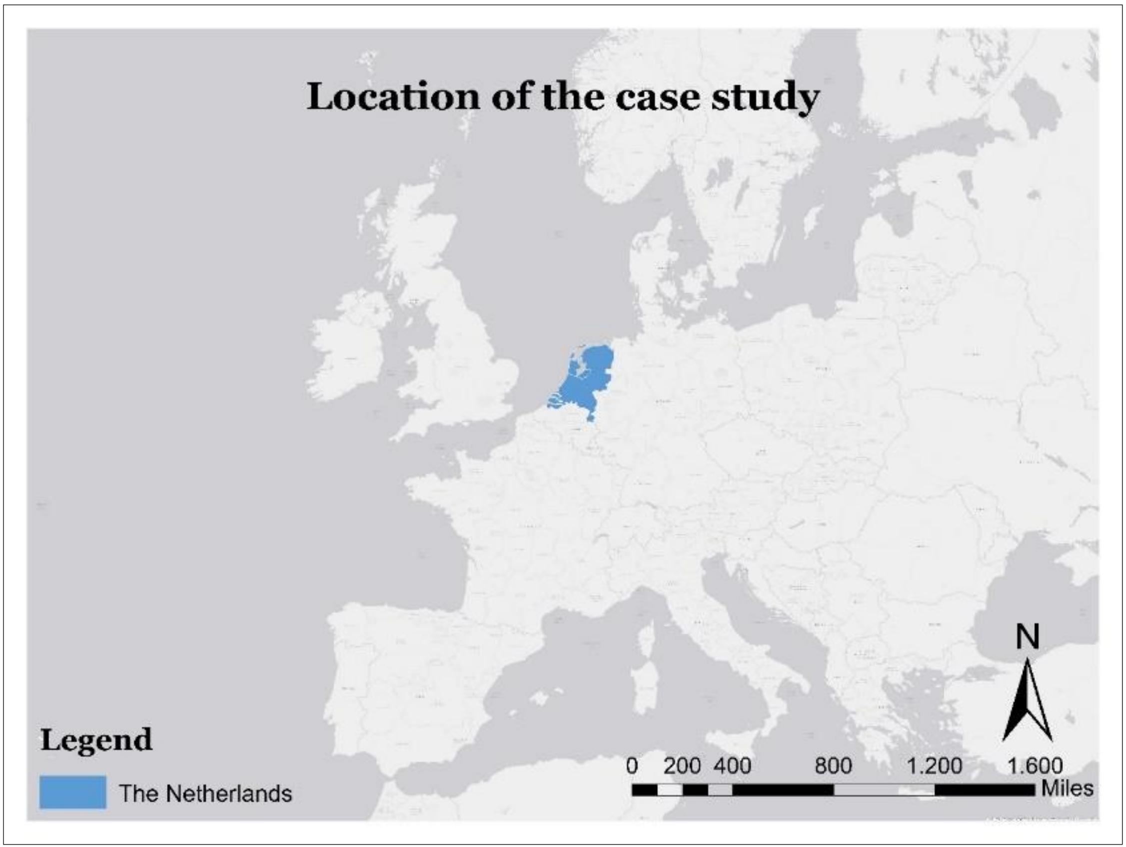
Section two focuses on the methodology of this study. In this section, the case study will be specified and the way of data collection. After the methodology, the results are presented in the third section. The section is divided based on sub-questions. The fourth section argues the discussion, limitations, recommendations and a summary of the most important conclusions of this study.

2. Methodology

2.1 Case study

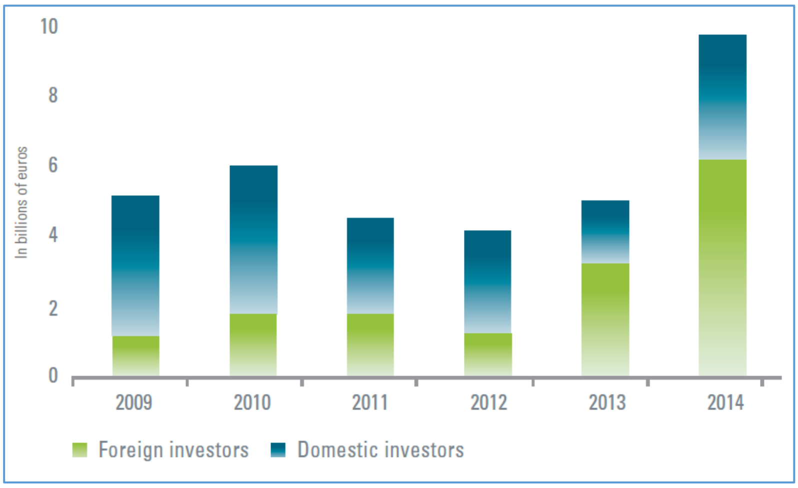
This study focuses on the foreign real estate investments in The Netherlands. The Netherlands is a small country in Western Europe, as shown in figure 1. Dutch real estate has drawn the attention of (foreign) investors. Since 2013, there has been a strong increase of investment volume (JLL, 2015; ABN AMRO, 2015) in The Netherlands. As presented in figure 2, the majority (66 percent) of these investments comes from foreign investors. In contrast, the market was dominated by Dutch investors, (70 percent) in the period 2004-2012. Not only did the interest for Dutch real estate increased, the composition of investors became more diverse over the years. Together with the increase in investment volume, there is high interest in Dutch real estate as an investment. The composition of investors is shown in figure 3.

Figure 1: Location of the case study within Europe.



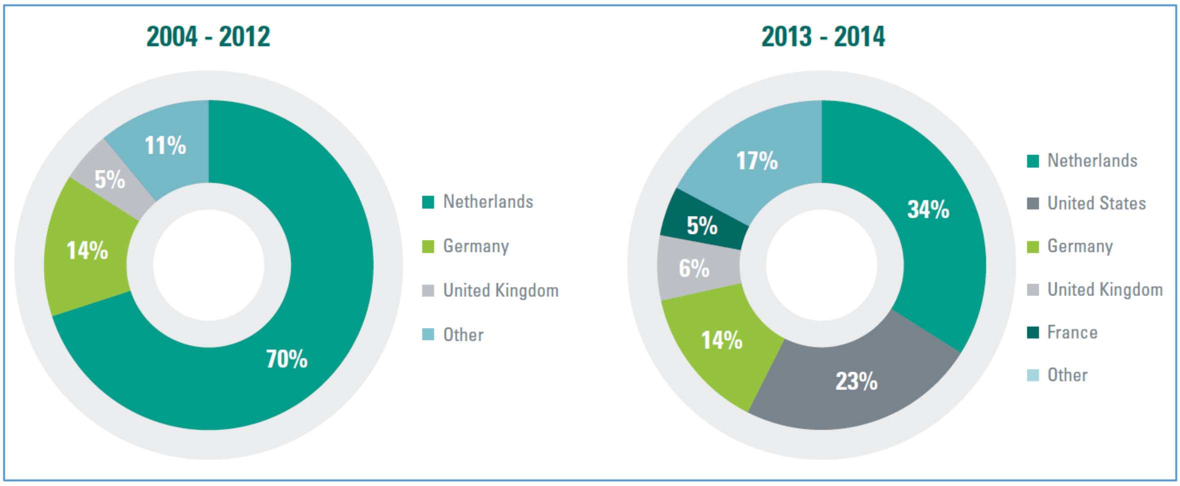
Source: Author, 2016

Figure 2: Share of domestic and foreign investors in total investment volume in The Netherlands.



Source: ABN AMRO, 2015

Figure 3: Origin foreign investors, period 2004-2012 and 2013-2014.

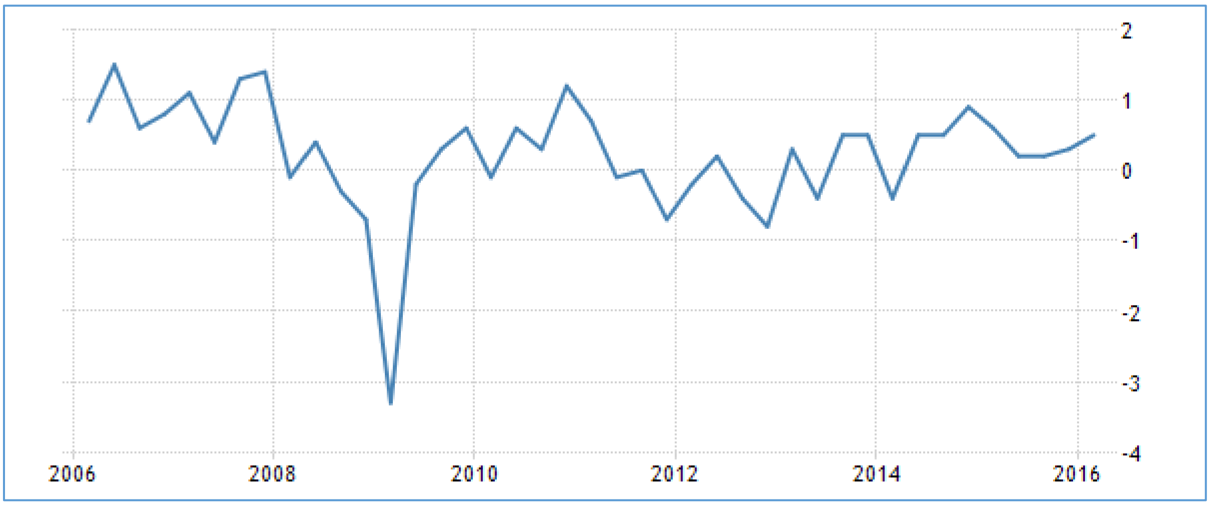


Source: ABN AMRO, 2015

The Dutch real estate market contains different sectors; offices, retail, residential, logistics, and commercial real estate. This study makes no distinction between these sectors. To understand the developments described above, it is important to examine the economic characteristics which could have an influence on the Dutch real estate market. The GDP Growth rate is shown in figure 4 below, where the effects of the GFC are clearly visible in 2009. In the first quarter of 2016, the economy expanded 0.5 percent, which is more than the expected and previous growth of 0.3 percent (Trading Economics, 2016). The GDP has grown continuously for eight quarters. The Dutch economy depends heavily on foreign trade, with exports accounting for 83 percent of GDP.

The inflation rate in The Netherlands is shown in figure 5. The Central Bank tries to keep the inflation rate between 2-3 percent. Inflation stimulates the economic growth, because it is more favorable to spend then to save. A low inflation stimulates to lend money because it is often associated with low interest rates. Figure 6 shows the government bond 10-years yield from 2006-2016. The return on government bonds is historically low and decreased to 0.25 percent in June 2016. Due to the low return on investments on government bonds, investors are obligated to explore other investment possibilities. This might also explain the increase of total investment volume in real estate.

Figure 4: Netherlands GDP Growth Rate.



Source: Trading Economics, 2016

Figure 5: Netherlands inflation rate.

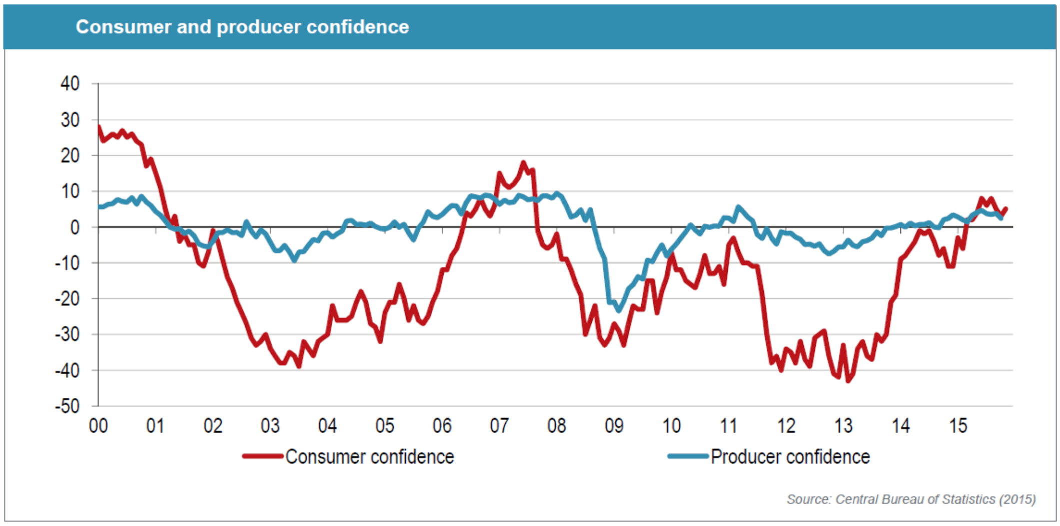
Source: Trading Economics, 2016

Figure 6: Netherlands government bond 10 years yield

Source: Trading Economics, 2016

In figure 7 the development of the consumer and producer confidence is shown. According to research from JLL (2015), salaries are expected to increase (circa 1.4 percent). Coupled with the low rate of inflation, the spending of consumers might increase (JLL, 2015). The development of the Dutch economy was positive in 2015, according to JLL (2015), which shows an increase in economic growth from 1.0 percent in 2014 to 1.8 percent in 2015. In figure 7, the GFC is clearly visible in 2009. After two years of economic growth and an increase in consumer confidence in 2010 and 2011, the crisis struck again between 2012 and 2013.

Figure 7: Consumer and producer confidence in The Netherlands



Source: JLL, 2015

2.2 *Semi-structured interviews*

The nature of the research problem determines the research method. In this thesis, the motives and risk attitude of foreign investors are unknown and if this differs from before the GFC (as stated in chapter 1). The research method best-suited to this problem is qualitative research in the form of semi-structured interviews. Clifford et al. (2010) describe qualitative research as “a set of techniques that are used to explore subjective meanings, values and emotions such as interviewing, participant observation and visual imagery” (p. 3). According to Corbin & Strauss (1998), this approach offers insights in how meanings are formed and transformed in areas that are not thoroughly researched.

According to Dunn (2005), interviews are verbal interchanges where one person, the interviewer, attempts to gain information from another person. There are three types of interviews: structured, semi-structured and unstructured (Dunn, 2005). Semi-structured interviews are conversational and informal in tone (Longhurst, 2010), due to their flexible structure. Longhurst (2010) adds that these characteristics are similar to focus-group interviews and therefore it is not only about the conversation, but also about listening (Krueger & Casey, 2000). Due to the nature of the research problem, a flexible and conversational interview (semi-structured) would fit as a research method. The motives and risks attitude of foreign investors are straightforward questions, which is why the context is more interesting. A flexible and open interview provide the opportunity for this context.

Cameron (2005) mentions that in a semi-structured interview participants are selected on the basis of their experience related to the research topic. In contrast, the aim of quantitative research is to choose a random (or representative) sample to be objective (Longhurst, 2010). Valentine (2005) explains that “the aim of an interview is not to be representative but to understand how individual people experience and make sense of their own lives” (p. 111).

Drawing upon these opinions, a selection of foreign investors was made and the companies were approached. Unfortunately, these companies did not respond to the invitation for a semi-structured interview about the research topic. However, when these foreign investors want to invest in Dutch Real Estate, they would seek local knowledge from real estate advisors in The Netherlands. Assuming that these advisors will know the motives, risks and attractiveness of the Dutch real estate investment market, real estate consultancy agencies were approached. Table 1 shows the four interviews that were conducted.

Table 1: Overview of the interview participants

Respondent #	*Date*	*Job title*
1 (phone)	17-05-2016	Consultant Capital Markets
2 (in person)	18-05-2016	Director Capital Markets
3 (phone)	18-05-2016	Head of Research Advisory
4 (phone)	20-05-2016	Head of Research

Source: Author, 2016

Based on literature recommendations (Clifford, French, & Valentine, 2010), a general interview guide has been constructed and is presented in appendix 1. The interview guide contains the main topics of the research and questions that have been formulated. This allows room for discussions, which is essential for this research method. The questions are general and therefore could be used for all the interviews.

During each interview, the question order was slightly different because the semi-structured nature of the interview resembled a conversation. Every conversation is different and therefore, the order was adjusted to the situation which felt more natural. Due to the fact that the questions were straightforward (about motives and risks), it was very important to listen carefully to the answers of the respondent. In this way, follow-up questions could be asked, which resulted in a discussion/conversation. Due to the respondents’ busy time schedule, three out of four interviews were conducted by phone. Each interview lasted between 40-50 minutes and was recorded.

Since research includes qualitative data, representation and interpretation can be an issue in the analysis of the data (Clifford, French, & Valentine, 2010). Coding is used to analyze the qualitative data properly (Cope, 2010). According to Cope (2010), coding is “the assigning of interpretive tags to tags […] based on categories or themes that are relevant to the research” (p. 440).

2.3 Ethical issues

The data collected by a qualitative research method is open to interpretation (Corbin & Strauss, 1998). It is possible that respondents give socially desirable answers. In addition, the interviews were conducted not with foreign investors, but with real estate consultants and researchers. Therefore, the respondent gives his personal view on the research topic. Yet, the researchers try to interpret it as objectively as possible to answer the main research question. It also might be unintentionally guided by the interviewer (or even the mood of the respondent). There is no guarantee the outcome will be exactly the same (Montello & Sutton, 2006). The respondents were assured of anonymity, knew the cause of the interview and knew how and where their results would be used. The findings are summarized in section 3.

3. Results

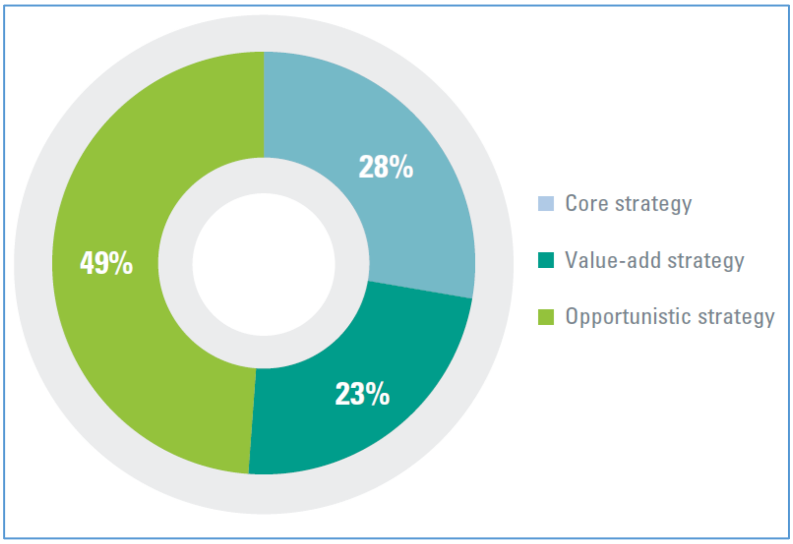
3.1 Motives

According to the respondents, real estate investors make an investment decision based on a model. In these models data such as economic factors and transparency are taken into consideration. The outcome is a country or area, which is favorable for the investor and their strategy. Before the crisis, these models indicated that real estate prices decreased rapidly during the GFC in The Netherlands. Knowing that the economy would eventually improve, it was favorable to invest in the Dutch real estate market. During this time, real estate was relatively cheap and the investor could benefit from economic improvement. However, the improvement of the users market stayed behind. The users, such as renters of office space or retailers, did not move. This phenomenon is further explained in paragraph 3.2.

Respondent 4 stated that the motives to invest in The Netherlands have not changed since the crisis. The timing determines which investor invests. The motives are based on the strategy of the investor and therefore motives of a certain investor do not change. They might look at another country to invest in. But the motive to invest in the Dutch real estate market does change. The market becomes more interesting for other investors, due to the fact it gained different characteristics that attract other investors. These characteristics are the motives to invest in a certain area or country. Research from ABN AMRO (2015) states the strategy of foreign investors are mostly investments where value can be added. Figure 8 presents the division between the strategies based on the greatest transactions over a period of two years.

In 2007, people were under the impression that the value of real estate would keep rising. As a result, many core real estate investors were interested in The Netherlands as the country offered a lot of core real estate. Currently, The Netherlands has more real estate labeled as value-add (or opportunistic), which explains the majority of value-add and opportunistic real estate investments. This phenomenon is further explained in paragraph 3.3. All respondents claim that the main motive to invest abroad is (risk) diversification and depends on the amount of funding. Especially for great funds with a lot of money, international diversification provides flexibility. Which corresponds with the theories described in in section 1.

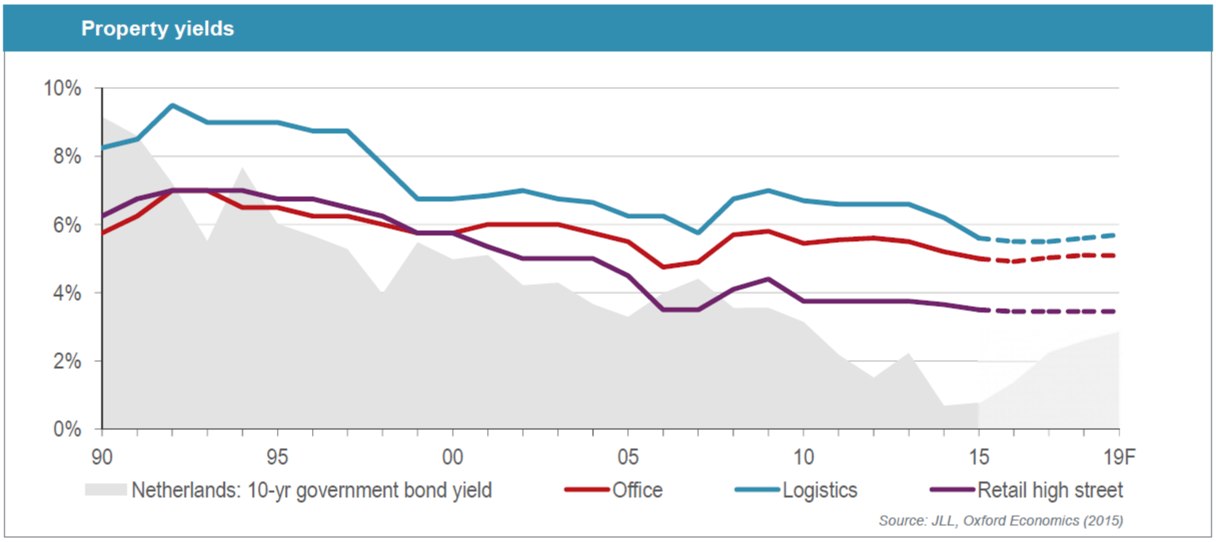
Figure 8: Share of each investment strategy in total investment volume



Source: ABN AMRO, 2015

According to the respondents, Dutch real estate is relatively cheap. Respondent 2 explained that the gap between the interest rate and initial yield is very large. In the last decade, the European Central Bank (ECB) has reduced the interest rates to exceptionally low levels (ECB, 2013) to “avert the risk of an economic depression and to counter deflationary pressures”. As a result, borrowing costs decreased excessively, which encouraged spending and investment. On the other hand, the return risk-free assets, such as government bonds, has been very depressed. Investors in search of safe investment opportunities have to accept extremely low rates of return, and even negatively when corrected for inflation. Partly due to this fact, the Dutch real estate investment market is attractive compared to other European countries. Other research (ABN AMRO, 2015; JLL, 2015) confirms this argument. The gap between the initial yield (rate on return) and government bond interest rate (risk-free) is presented in figure 9.

Figure 9: Development of interest rate and property yield



Source: JLL, 2015

According to Respondent 3, this gap is the result of a lagging real estate market, which also explains the attractiveness of Dutch real estate. Real estate is relatively cheap while people are expecting rising prices, as seen in other countries in Europe. As a result, real estate prices in the domestic countries of foreign investors are (probably) higher compared to The Netherlands.

All the respondents state that benefits to investing in the Dutch real estate market are the transparency of data and transactions. The Dutch government registers all property ownerships in The Netherlands’ Cadastre, Land Registry and Mapping Agency (*Kadaster)*. The Kadaster “collects and registers administrative and spatial data on property and the rights involved” (Kadaster, 2016). According to the Global Real Estate Transparency Index of 2014, The Netherlands is labeled as *highly transparent’* and is ranked 7th out of 102 countries (JLL, 2014). Respondent 1 adds that the real estate market in Holland is very mature compared to other European real estate markets, based on the experience, a number of investors (and investment volume) and advisors.

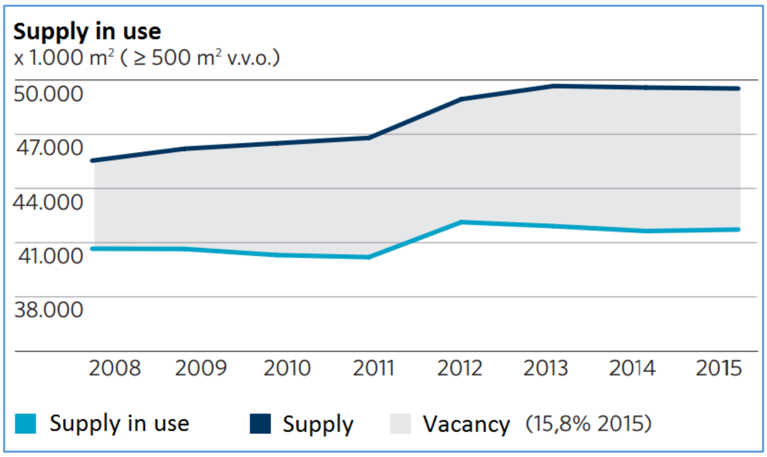
3.2 Risks

Currently, investors are smarter. Considerations are more profound probably as a result of modern technology and the effects of the GFC. Due to the GFC, investors are more careful investing because of the knowledge that prices will not continuously rise. Before the GFC, the economy kept rising. Bankers, investors, consumers were aware of the fact that the value of real estate kept increasing. With this in mind, people did not worry much about risks. Since the collapse of the economy and financial market, risk perception of people changed radically. Risk management became a priority and banks were careful providing loans. According to respondent 3 and 4, banks financed with a loan-to-value (LTV) of 85-90 percent before the GFC. During the crisis, they were extremely careful. The LTV was 50-55 percent. Respondents stated that currently, banks (and investors) are taking more risks again, with an LTV of 65-70 percent.

Risks that count for the Dutch real estate market may be the lagging users market in the retail and office market as stated in the first paragraph. Respondent 3 adds that the real estate market in The Netherlands is small (despite its maturity) and less liquid than the United Kingdom, Germany or France, although this is increasing. After the GFC, the interrelationship between financial markets and real estate, globally, became visible. Which corresponds to the theory described by Hatemi-J et al. (2014) in section 1. Respondent 4 stated that no one expected the enormous effects.

The vacancy in the office and retail market is also a risk because this vacancy is partly permanent. Some properties can be transformed because of their location, but there are locations that "just does not work anymore" (Respondent 3, personal announcement, May 18th 2016). The vacancy in the office market is presented in figure 10 and is based on a factsheet from DTZ Zadelhoff (2016).

Figure 10: Supply in use and supply in the office market in The Netherlands



Source: DTZ, 2016

According to the respondents, economic/political aspects have the greatest influence on the decision of foreign investors to invest in a certain country/area. This corresponds with the study of Geurts & Jaffe (1996) which states that political risks highly correlates with a lower risk of the investment. The Netherlands has relatively stable political situation. Regulations and laws do not change often. The regulations about leasehold and canon are the most difficult but zoning plans are clear and straightforward. Property taxes (*verhuurdersheffing)* have been taken into account. Next to these specific risks, general risks of foreign investments play a role. Foreign markets are relatively unknown. Foreign investors depend on local knowledge. As an investor, there is also a distance to the property.

3.3 Effect of the GFC

The motives to invest in The Netherlands real estate investment market have changed since the GFC. As stated above, this is shown in the type of real estate investor who invested in The Netherlands. According to all four respondents, the perception of core real estate investments has changed. Properties purchased at certain locations, for example Amstelveen, Rijswijk, and Almere, were core investments in 2007. Currently, these properties would be sold as value-add investments.

As a result of continuing concentration of investment at greater cities (core real estate), these cities become even more important and limited. Every location outside of these great cities is labeled as a risky (or riskier) investment. Core real estate locations become scarcer. This result corresponds with the theory of Adair et al. (1999). Cities that attract the flow of investments and capital become bigger and more important. Real estate in locations which are not within these cities or areas (micro-level) become more risky. Respondent 4 gives a good example of this phenomenon on micro-level for the office real estate market is the Zuid-As in Amsterdam. Even in such small area, the rent differs from €280-€360 per square meter.

Short summary

The motives and risks of foreign investors did not change. As expected, the greatest motive to invest in foreign real estate in general is diversification, which did not change during the GFC. The same applies to practical risks (political, economic, and currency), but the risk perception did change. The investment strategy stayed the same but the location of these investments changed. Hence, an investor who is interested in value-add real estate before the GFC would still invest in value-add real estate after the GFC. In contradiction to the strategy of investors, the perception of risk of real estate did change. Real estate that used to be labeled as core before the GFC, would now be labeled as value-add real estate. This means the core real estate becomes scarcer and more expensive. Which corresponds directly with the study of Adair et al. (2014) as stated above. The location of real estate becomes even more important.

4. Conclusions

This study identifies several motives and risks of foreign real estate investments in general and specifically for the Dutch real estate market. We conducted semi-structured interviews with real estate advisors to investigate the underlying motives and risks of foreign real estate investments.

The motives to invest in a certain real estate market highly depends on the timing. For example, since the GFC the amount of core real estate in The Netherlands decreased. Core real estate changed into value-add real estate. Which resulted in more value-add and opportunistic investors who invested in The Netherlands. This is partly the result of a change in risk perception. Investors became more cautious about core real estate. Locations which used to be labeled as A-locations before the GFC, are now B-locations and labeled as value-add. Due to this fact, prime real estate on A-locations are becoming scarcer. Also, Dutch real estate is relatively cheap due to gap between the interest rate on government bonds and the initial yield. If the real estate prices in the domestic market of the investor are higher compared to the foreign real estate market, the foreign real estate becomes more interesting. Especially if the expectations show a rise in real estate prices.

Due to the GFC, investors became more careful investing both in the domestic and foreign market as well. Banks also were more careful providing loans. For example, before the GFC the LTV were approximately 85-90 percent. During the GFC the LTV was approximately 50-55 percent. Currently, banks are taking more risks again with LTVs of 65-70 percent. We found that the economic and political aspects have the greatest influence on the decision making process of foreign investors. For example, change in laws and regulations and taxes.

Location of real estate becomes even more important. The supply becomes scarcer because of the smaller area which is labeled as core real estate. These areas attract big flows of capital which results in more development in the area. These areas become even more important and the gap between "good" and "bad" areas to invest in becomes more visible.

These results are based on secondary empirical data collection, because the interviews were conducted with real estate advisors about the opinions of foreign investors which is second best. The amount of interviews that were conducted are low, but the results of the interviews were the same. The theory in this study is only applied to the Dutch real estate market. To generalize, more case studies should be conducted. Due to the research design, qualitative research, the research results are open for interpretation of the researcher. In the future, this researched could be improved by conducting interviews with foreign investors or quantitative data analysis. Also of various nationalities. That way, the effect of nationality on the results can be analyzed. For new research it might be interesting to identify the impact of the GFC on correlation of foreign real estate and European stocks instead of foreign stocks. Similar to the study of Conover et al. (2002), who studied the impact of crash in 1987 on this correlation with U.S. stocks.

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Appendix

Appendix 1: Interview guide

English

General
- What are your daily activities as a consultant Capital Markets/Researcher?
- What is your experience with foreign investors?

1. What would be the main reason to invest in foreign countries?
2. What would be the greatest risk while investing in foreign countries?
3. To which extent did the GFC have an effect on the real estate investments regarding motives and risk perception? What changed?

Dutch real estate investment market

4. To which extent did you notice the interest of foreign investors in the Dutch real estate investment market? Have differences show compared to before the GFC?
5. What is your opinion about the Dutch real estate investment market? What are the advantages and disadvantages?
6. To which extent did the following aspects affect the decision of foreign investors to invest in The Netherlands?
    a. Local political/economic circumstances;
    b. Taxes?
    c. Rules and regulations?
    d. Currencies?
7. What would be your main reason to invest in Dutch real estate? Is this reason different compared to before the GFC?
8. What would be the greatest risk to invest in Dutch real estate? Is this risk different compared to before the GFC?

9. Do you have any remarks or additions?

Dutch

Algemeen

- Wat zijn uw dagelijkse activiteiten als consultant op de afdeling Capital Markets/Research?
- Wat is uw ervaring hierin met buitenlandse investeerders?

1. Wat zou volgens u de hoofdreden zijn om in het buitenland te beleggen?
2. Wat zijn volgens u de grootste risico's bij het beleggen in het buitenland?
3. In hoeverre had volgens u de financiële crisis invloed op de vastgoedbeleggingen in het buitenland wat betreft motieven en risico's? Wat veranderde er?

Nederlandse beleggingsmarkt

4. In hoeverre merkt u interesse in de Nederlandse beleggingsmarkt van buitenlandse beleggers? Is hier een duidelijk verschil te merken ten opzichte van voor de financiële crisis?
5. Wat is uw mening over de Nederlandse vastgoedbeleggingsmarkt? Wat zijn de voor- en nadelen en is dit veranderd ten opzichte van voor de crisis?
6. In hoeverre hebben de volgende aspecten invloed op de beslissing om in Nederland te beleggen voor buitenlandse beleggers:
    a. Lokale politieke/economische omstandigheden?
    b. Belastingen?
    c. Recht en regels?
    d. Andere valuta?
7. Wat zou uw hoofdreden zijn om in Nederlands vastgoed te beleggen? Is deze reden veranderd ten opzichte van voor de crisis?
8. Met welke risico's zou u het meest rekening houden bij het beleggen in Nederlands vastgoed? Zijn deze veranderd ten opzichte van voor de crisis?

9. Hebt u hiernaast nog een opmerking/toevoeging?