There are many reasons why a cookie could not be set correctly. Below are the most common reasons:

- You have cookies disabled in your browser. You need to reset your browser to accept cookies or to ask you if you want to accept cookies.
- Your browser asks you whether you want to accept cookies and you declined. To accept cookies from this site, use the Back button and accept the cookie.
- Your browser does not support cookies. Try a different browser if you suspect this.
- The date on your computer is in the past. If your computer's clock shows a date before 1 Jan 1970, the browser will automatically forget the cookie. To fix this, set the correct time and date on your computer.
- You have installed an application that monitors or blocks cookies from being set. You must disable the application while logging in or check with your system administrator.

Why Does this Site Require Cookies?

This site uses cookies to improve performance by remembering that you are logged in when you go from page to page. To provide access without cookies would require the site to create a new session for every page you visit, which slows the system down to an unacceptable level.

What Gets Stored in a Cookie?

This site stores nothing other than an automatically generated session ID in the cookie; no other information is captured.

In general, only the information that you provide, or the choices you make while visiting a web site, can be stored in a cookie. For example, the site cannot determine your email name unless you choose to type it. Allowing a website to create a cookie does not give that or any other site access to the rest of your computer, and only the site that created the cookie can read it.

Diversification benefits of US real estate to foreign investors

Even tax-exempt investors investing in foreign real estate are exposed to foreign real estate taxes. Depending on how the investment is structured, foreign tax filings may be required. This document and any enclosures or attachments are prepared on the understanding that it is solely for the benefit of the addressee(s). Unless we provide express prior written consent, no part of this document should be reproduced, distributed or communicated to anyone else and, in providing this document, we do not accept or assume any responsibility for any other purpose or to. US commercial real estate has been a rewarding option for investors in recent years, with property prices having more than doubled from their post-financial crisis low in 2009. Since then, the asset class has been delivering consistently high returns with relatively low volatility – factors that will likely appeal to investors looking for alternative sources of returns in what continues to be a low-yield, low rate environment. As an asset class, commercial real estate offers investors many benefits relative to other types of assets. For one, we believe it offers investors attractive return potential that is reasonably insulated from the kind of daily volatility that stocks and bonds can experience. Exhibit 9 - Direct Commercial Real Estate Investment in the US by Foreign Investors – All Markets. The results indicate that U.S. real estate does not improve foreign portfolio performance. The evidence suggests that volatile exchange rate fluctuations induce a level of risk in these assets that offsets any potential diversification benefits to foreign investors. Abstract. Substantial empirical evidence has been offered that supports the notion that international diversification enhances portfolio performance. Another large body of research suggests that the addition of real estate to pure financial asset portfolios also provides improved mean-variance efficiency. Thus, it is logical to hypothesize that the greatest gains are available from international mixed-asset portfolios that include both foreign financial assets and foreign real estate.