



# Invesco Real Estate Dispositions

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Invesco conducts a detailed hold/sell analysis of the investments we manage on an annual basis. This analysis is reviewed on a quarterly basis and updated as changes or conditions dictate. Invesco believes real estate is not a passive investment - it must be actively managed. Assets must be sold in order to realize value. Active management also involves re-allocating funds to different markets and property types to reduce the risk of getting caught on the wrong side of a market cycle. Real estate bear markets generally last three to seven years depending on the market and property type. If market cycles, regular hold/sell evaluations, and the need to change tactical allocations are disregarded, inferior returns relative to other real estate investment options are likely.

Developing an effective disposition strategy for any property type begins with prudent market and property selection. By limiting investments to high quality properties in stable markets, we are inherently better positioned to implement an effective disposition strategy. Prior to acquisition, a preliminary disposition strategy and a target disposition date is developed based upon expected market and property performance strategy. After an investment is acquired, disposition strategies are formalized as part of Asset Management's Value Optimization Plan (property level business plan). The Plan is reviewed and updated annually, or more frequently as deemed necessary, based upon significant market or property changes and is evaluated against a backdrop of what is best for the client's real estate portfolio.