ULI Real Estate Consensus Forecast

A Survey of Leading Real Estate Economists/Analysts

September 2015

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ULI Real Estate Consensus Forecast

- Three-year forecast ('15-'17) for 27 economic and real estate indicators
- A consensus forecast based on the median of the forecasts from 48 economists/analysts at 36 leading real estate organizations
- Respondents represent major real estate investment, advisory, and research firms and organizations
- Survey undertaken from August 28-September 21, 2015
- A semiannual survey; next release planned for April 2016
- Forecasts for:
  - Broad economic indicators
  - Real estate capital markets
  - Property investment returns for four property types
  - Vacancy rates and rents for five property types
  - Housing starts and prices

Overview

- The *ULI Real Estate Consensus Forecast* for September 2015 projects continued economic expansion at healthy and fairly steady levels over the next three years; continued strength in commercial real estate transaction volume; continued commercial price appreciation and positive returns but at decelerating rates; above-average rent growth rates in all property sectors and better than average vacancy/occupancy rates, except for retail; single family housing starts continue to increase but remain below the long-term average.

- All real estate indicators are forecasted to be better than their 20-year averages in 2015, with the exception of four indicators expected to be worse: equity REIT returns, retail availability rates, retail rental rate change, and single-family housing starts. By 2017, the following indicators are forecasted to be worse than their 20-year averages: commercial property price growth, equity REIT returns, NCREIF returns for the four major property types, retail availability rates, and single-family housing starts.

- Compared to the previous forecast in April 2015, this forecast predicts three more years of mostly favorable real estate conditions but is slight less bullish.

Key Findings

- Commercial property transaction volume is expected to increase for another two years and then level off at a robust $500 billion by 2017.

- Commercial real estate prices are projected to rise by 10.0% in 2015 and to slow to a 6.0% increase in 2016. Price growth is expected to drop to 4.5% in 2017, below the long-term average growth rate.

- Institutional real estate assets are expected to provide total returns of 11.7% in 2015, moderating to 9.0% in 2016 and 7.0% in 2017. By property type, returns are expected to be strongest for industrial and retail, followed by office and apartments, in all three years.

- Vacancy rates are expected to continue to decrease modestly for office and retail over all three forecast years. Industrial availability rates and hotel occupancy rate are forecasted to improve modestly in 2015 and essentially plateau in 2016 and 2017. Apartment vacancy rates are also expected to decline slightly in 2015 but reverse direction and rise slightly in 2016 and 2017.

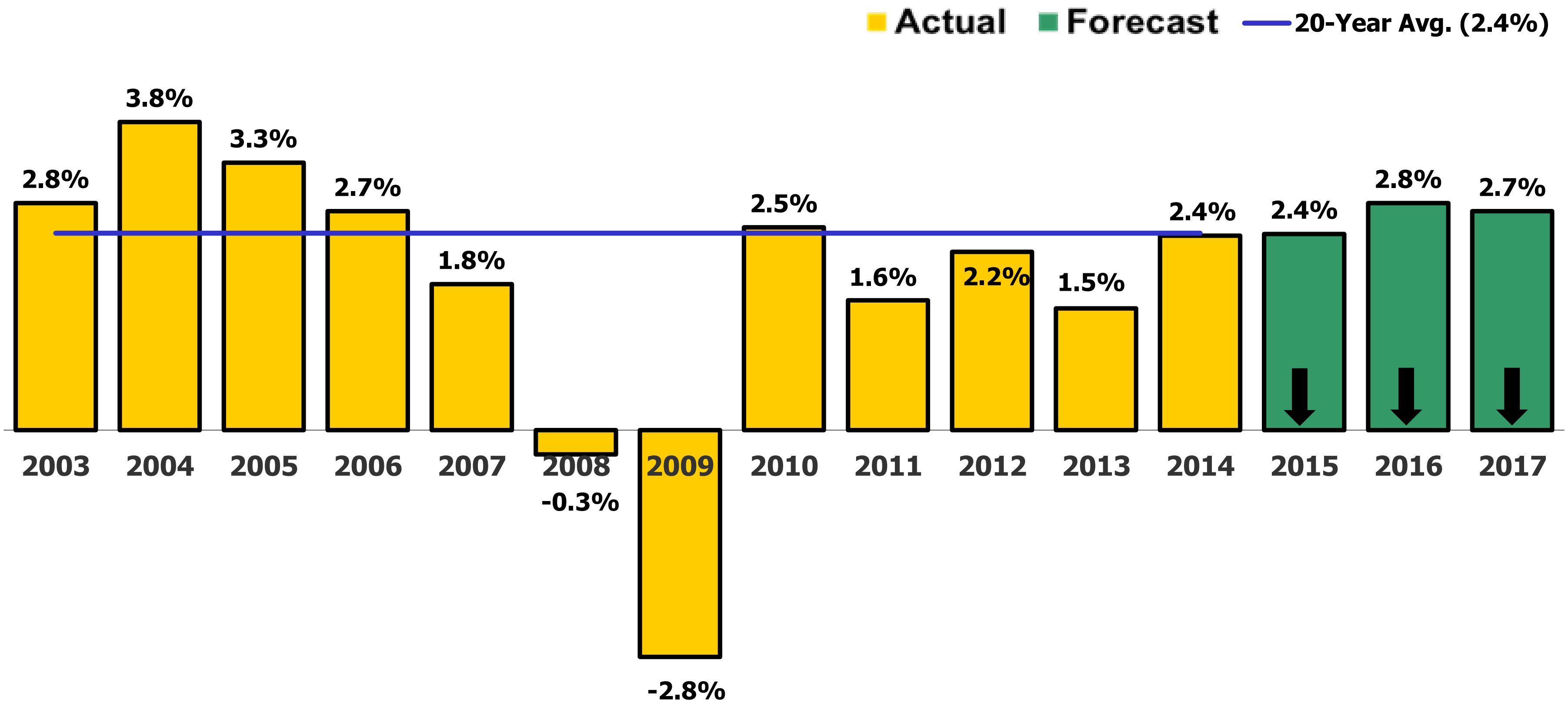
- Commercial property rents are expected to increase for the four major property types in 2015, ranging from 2.0% for retail up to 4.6% for apartments and 4.9% for industrial. Rent increases in 2017 in these four types will range from 2.8% for retail to 4.0% for office. Hotel RevPAR is expected to increase by 7.9% in 2015 and 4.2% in 2017.

- Single-family housing starts are projected to increase from 647,400 units in 2014 to 900,000 units in 2017, remaining below the 20-year annual average.

Economy

- The economists/analysts expect continued economic expansion at healthy and fairly steady levels in the next three years.
- GDP growth in 2015 is expected to remain steady at 2014's rate of 2.4%, while growth is expected to strengthen a bit to healthy, consistent rates in 2016 and 2017 at 2.8% and 2.7%, respectively. Forecasted growth rates for these latter two years are comparable to growth in 2006 and are the highest in the eight years since then.
- The unemployment rate is expected to decline further from 5.6% in 2014 to 5.0% by the end of 2015, and then tighten just slightly to 4.9% by the end of 2016, and 4.8% at the end of 2017.
- Employment growth in 2015 is expected to continue but at a somewhat lower level than in 2014, by about 10%, at 2.8 million jobs; gowth is then expected to be fairly stable, with 2.72 million jobs in 2016 and 2.6 million jobs in 2017.
- Compared to forecasts of 6 month's ago, GDP and employment forecasts remain strong but at slightly lower levels and unemployment rates are slightly more optimistic.

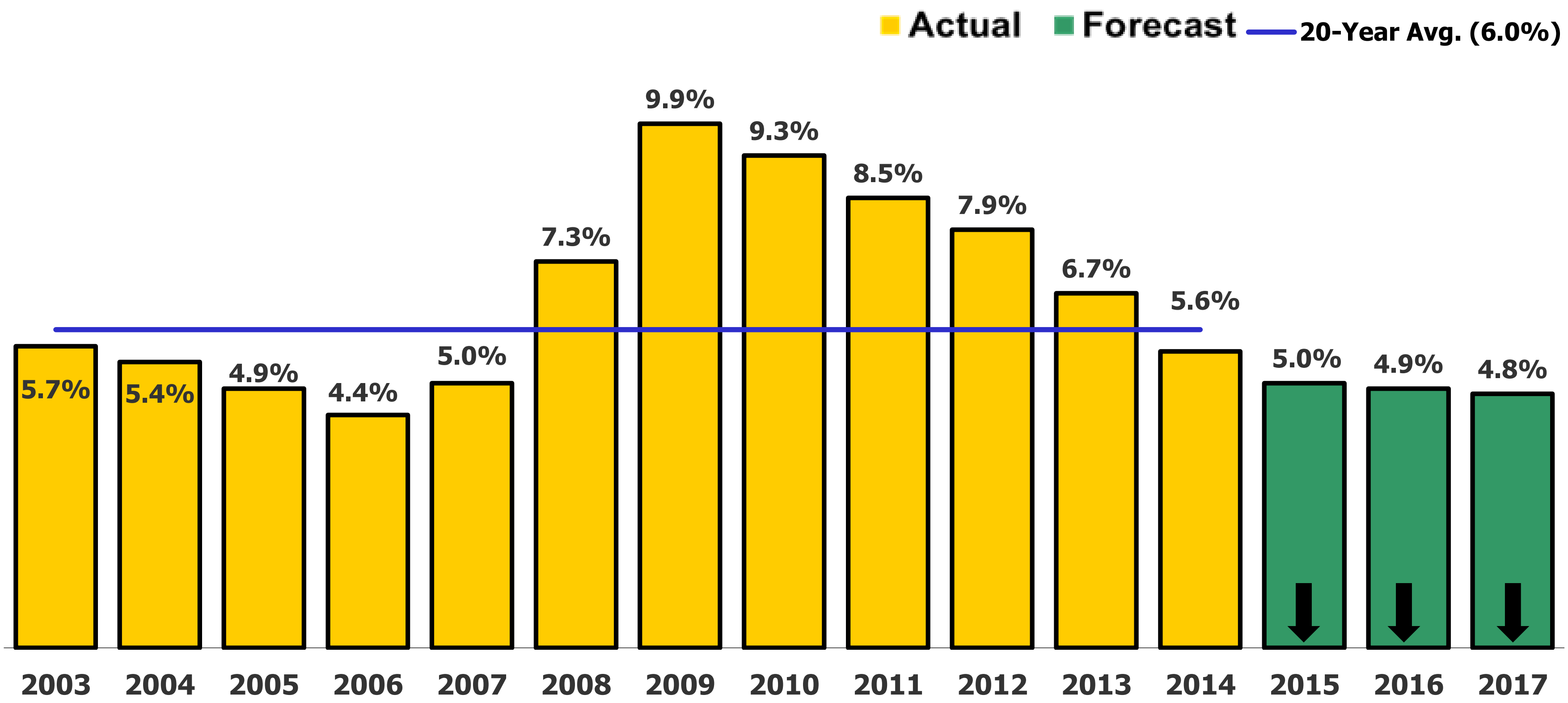
Real GDP Growth



Sources: 1995-2014, Bureau of Economic Analysis; 2015-2017, ULI Consensus Forecast.

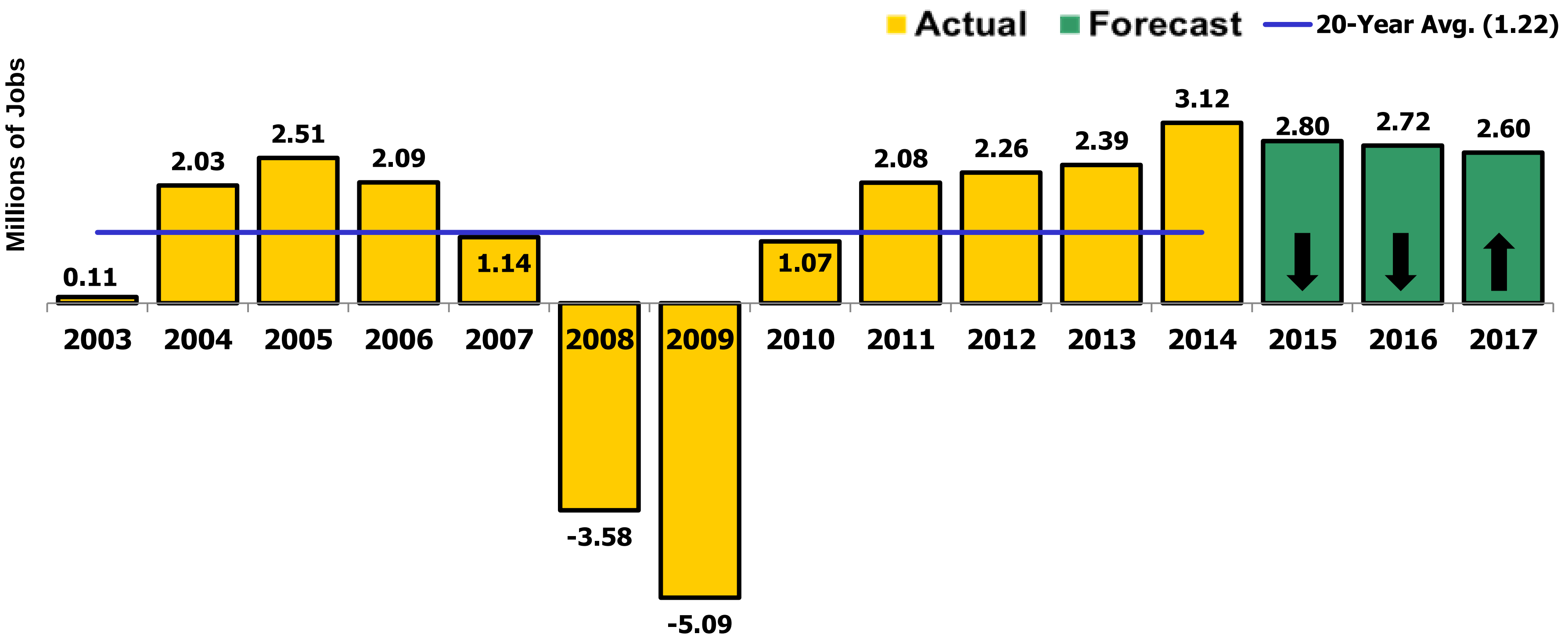
Note: The previous ULI Consensus Forecast (released in April, 2015) projected 3.0%, 3.0%, and 2.8%, respectively, for 2015, 2016, and 2017.

Unemployment Rate



Sources: 1995-2014, (seasonally adjusted, as of December), Bureau of Labor Statistics; 2015-2017 (YE), ULI Consensus Forecast.
Note: The previous ULI Consensus Forecast (released in April, 2015) projected 5.3%, 5.0%, and 5.0%, respectively, for 2015, 2016, and 2017.

Employment Growth



Sources: 1995-2014, (12-month net change, as of December), Bureau of Labor Statistics; 2015-2017, ULI Consensus Forecast.
Note: The previous ULI Consensus Forecast (released in April, 2015) projected 3.15, 3.00, and 2.50, respectively, for 2015, 2016, and 2017.

Inflation, Interest Rates, and Cap Rates

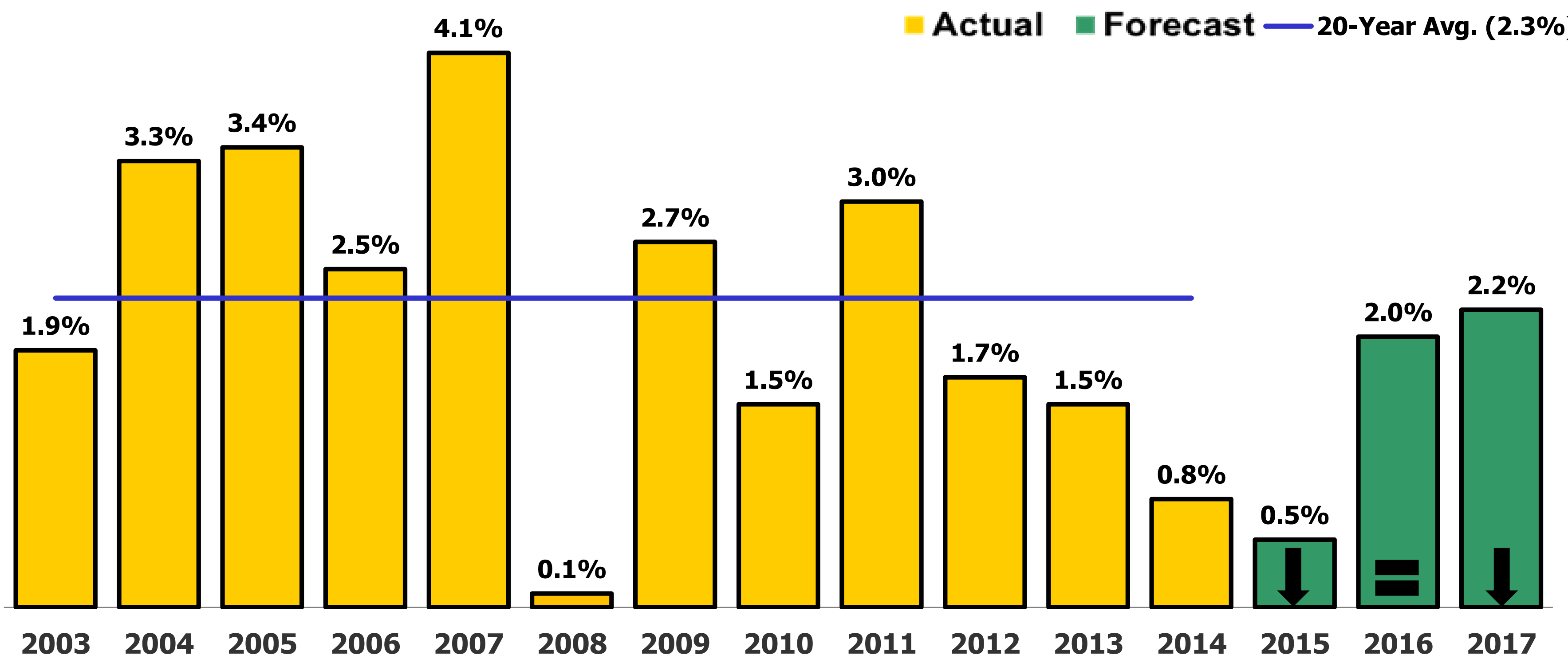
- Inflation is expected to continue the decline of the last 3 years, down to 0.5% in 2015; it is forecast to then move up in 2016 and 2017 to a steady and healthy 2.0% and 2.2%. These forecasts are just below the 20-year average of 2.3%.

- Ten-year treasury rates are projected to increase slightly by the end of 2015 to 2.4%, rising to 2.8% by the end of 2016, and to 3.3% by the end of 2017. These rates remain below the 20-year average of 4.1%.

- Rising treasury rates will increase borrowing costs for real estate investors. However, survey respondents do not expect it to substantially impact real estate capitalization rates for institutional-quality investments (NCREIF cap rates), which are expected to even decline slightly to 5.2% in 2015 and then rise to 5.3% in 2016 and 5.7% in 2017.

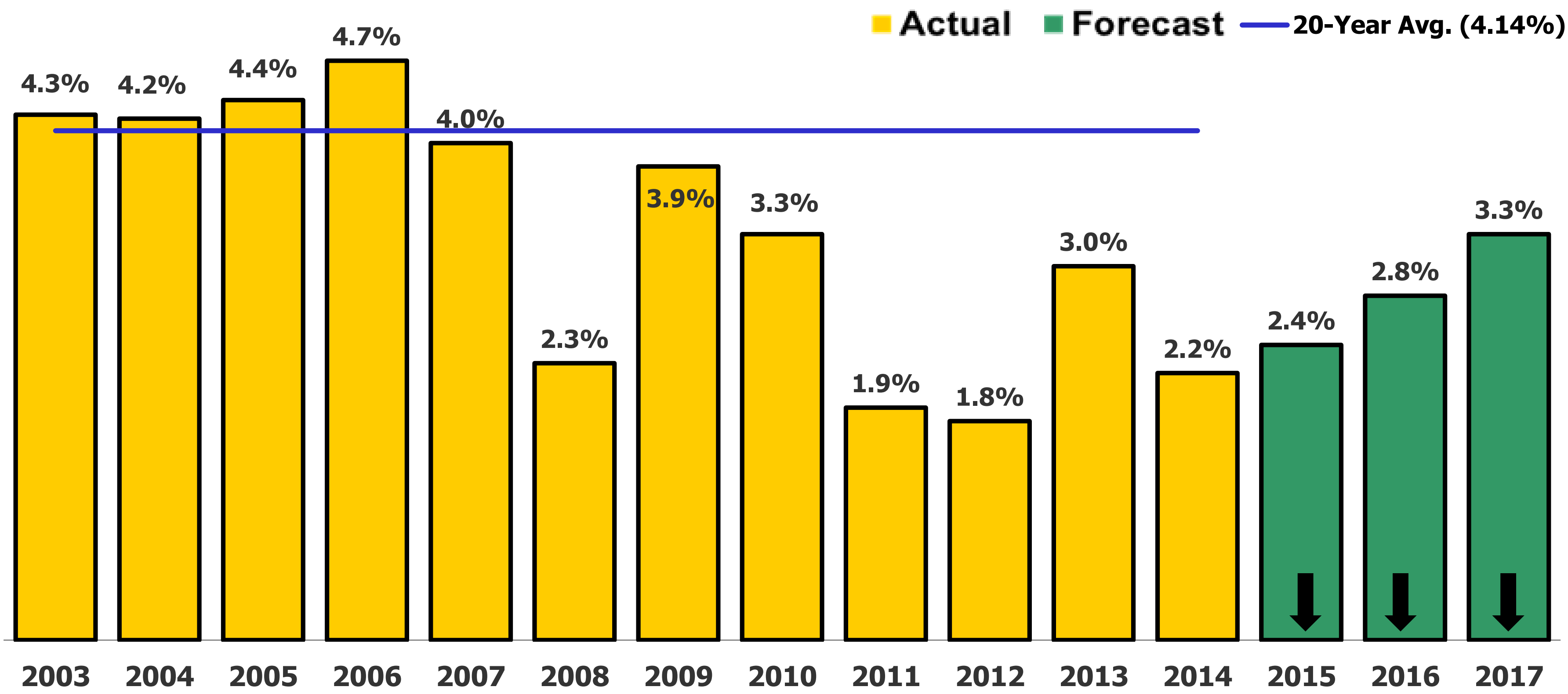
- Compared to 6 months ago, forecasts for 10-year treasury rates and cap rates are slightly lower. The forecast for inflation in 2015 is substantially lower than forecasted 6 months ago while the forecasts for 2016 and 2017 remain about the same.

Consumer Price Index Inflation Rate



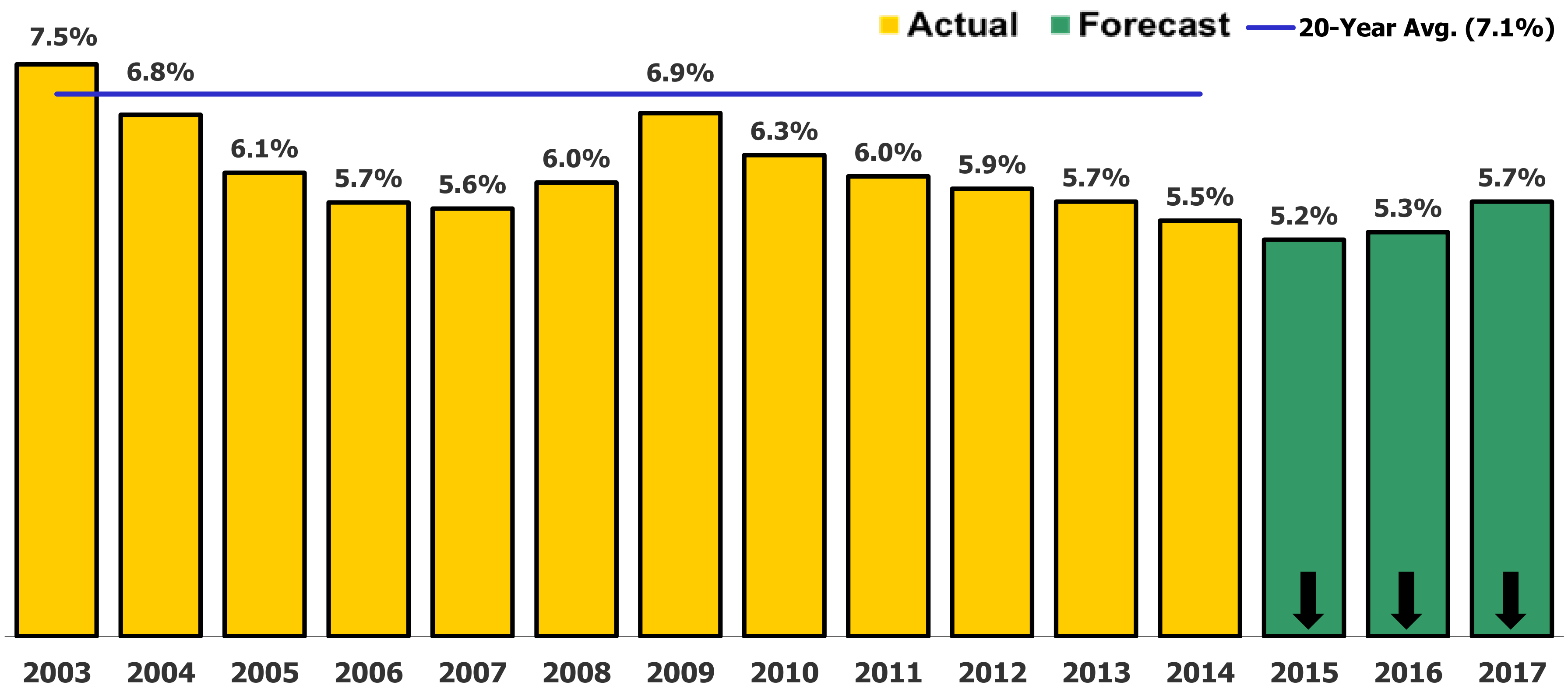
Sources: 1995-2014, (12-month change, as of December), Bureau of Labor Statistics; 2015-2017 (YE), ULI Consensus Forecast.
Note: The previous ULI Consensus Forecast (released in April, 2015) projected 1.3%, 2.0%, and 2.3%, respectively, for 2015, 2016, and 2017.

Ten-Year Treasury Rate



Sources: 1995-2014, (year-end), U.S. Federal Reserve; 2015-2017 (YE), ULI Consensus Forecast.
Note: The previous ULI Consensus Forecast (released in April, 2015) projected 2.6%, 3.0% and 3.5%, respectively, for 2015, 2016, and 2017.

NCREIF Capitalization Rate



Sources: 1995-2014, (Q4), National Council of Real Estate Investment Fiduciaries (NCREIF); 2015-2017 (YE), ULI Consensus Forecast.
Note: The previous ULI Consensus Forecast (released in April, 2015) projected 5.3%, 5.6%, and 5.9%, respectively, for 2015, 2016 and 2017.

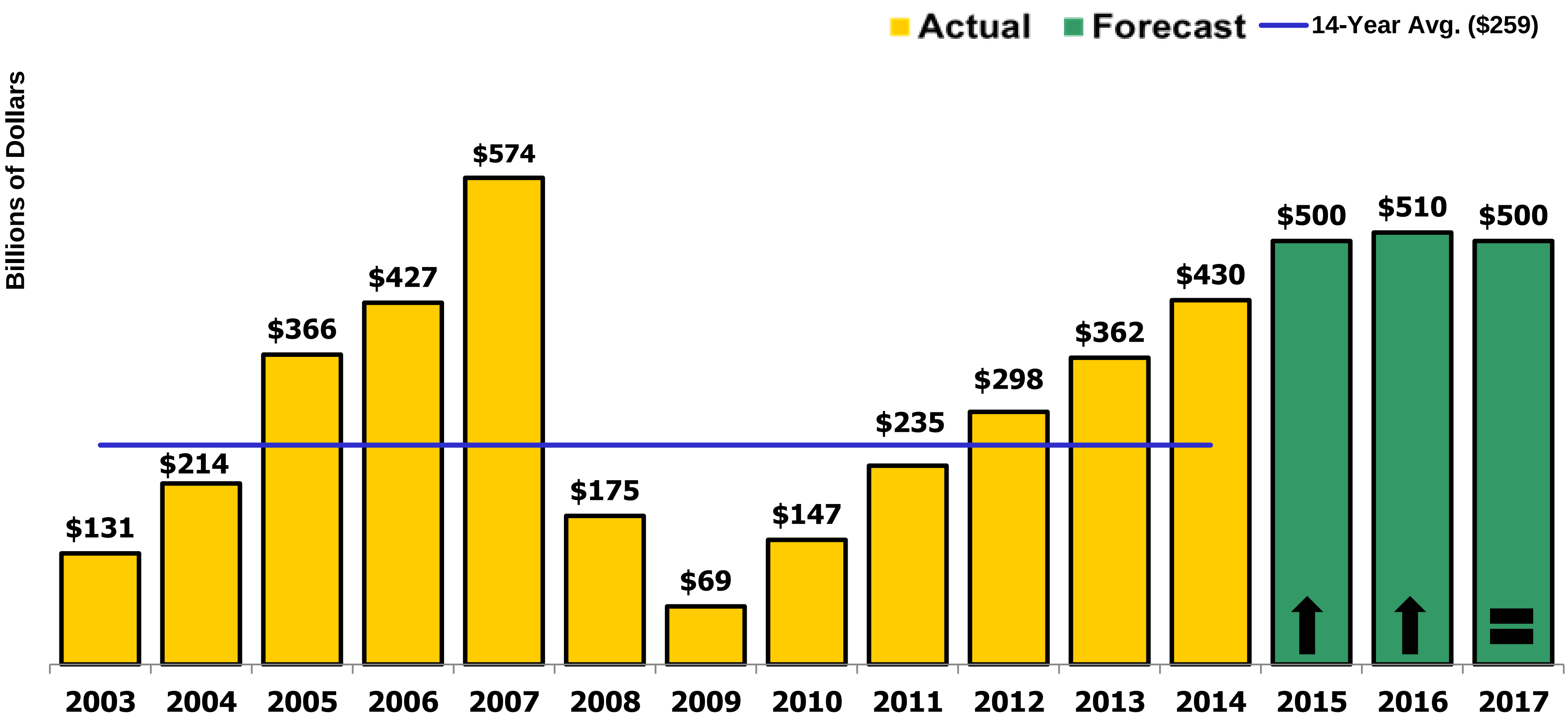
Real Estate Capital Markets

- Commercial real estate transaction volume has consistently increased for 5 years and should continue to be robust reaching a volume in ‘15 that is surpassed only by that in ‘07. Volume is expected to remain stable at around $500 billion in all 3 forecast years.

- Issuance of commercial mortgage-backed securities (CMBS), a key source of financing for commercial real estate which has rebounded nicely since ‘09, is expected to continue to grow steadily through ‘17. Issuance is projected to increase to $110 billion in ‘15 to $130 billion in ‘16 and to $140 billion in ‘17.

- Compared to the forecasts of 6 months ago, the current forecasts for ’15 and ‘16 transactions are more optimistic and unchanged for ‘17. Current forecasts CMBS issuance are slightly lower.

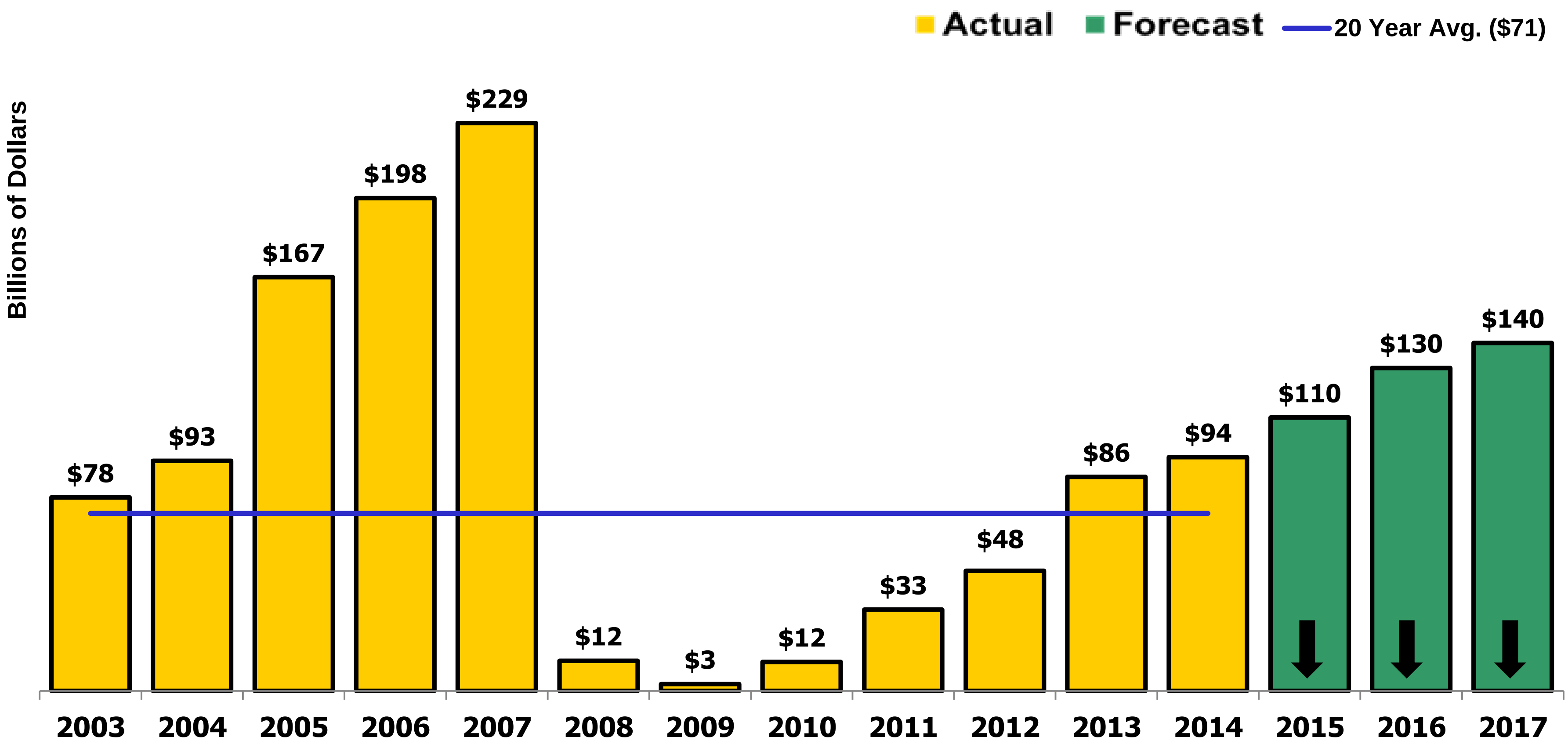
Commercial Real Estate Transaction Volume



Sources: 2001-2014, Real Capital Analytics; 2015-2017, ULI Consensus Forecast.

Note: The previous ULI Consensus Forecast (released in April, 2015) projected $470, $500, and $500, respectively, for 2015, 2016, and 2017.

Commercial Mortgage-Backed Securities (CMBS) Issuance



Sources: 1995-2014, Commercial Mortgage Alert; 2015-2017, ULI Consensus Forecast.

Note: The previous ULI Consensus Forecast (released in April, 2015) projected $115, $133 and $150, respectively, for 2015, 2016, and 2017.

Real Estate Returns and Prices

- Prices are expected to continue to increase but, starting in 2016, at more subdued rates than the past 5 years. Returns for all property sectors are expected to be below long-term averages by 2017.

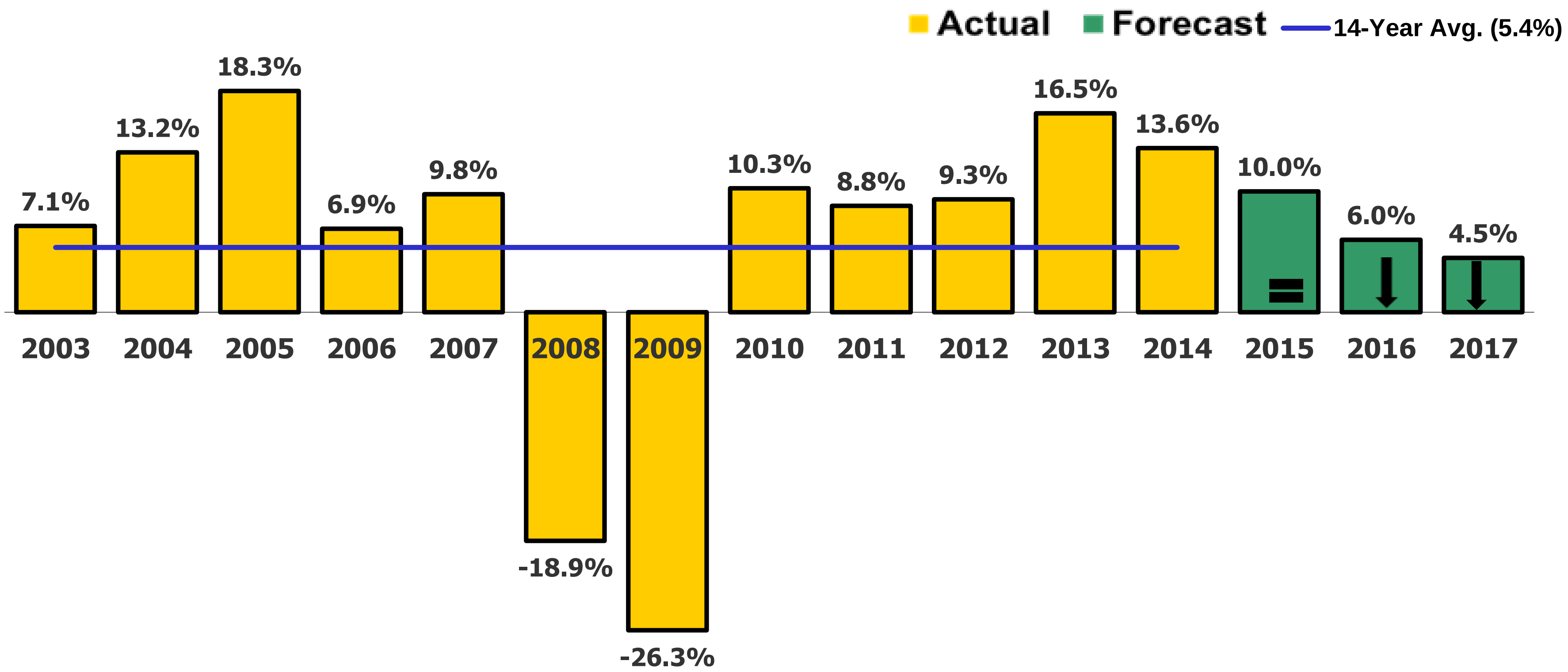
- The Moody's/RCA Commercial Property Price Index, which has had some recent very high growth years and surpassed the pre-recession index value high in 2014, is expected to continue at above long-term average growth rates in '15 and '16, but at a slowing pace, with a 10.0% and 6.0% increases, respectively. The forecast for '17 dips below the long-term average with a 4.5% growth rate.

- Equity REIT total returns, according to NAREIT, experienced over 30% growth in 2014. Future returns are expected to be substantially lower at 1.0% in 2015, 6.5% in 2016 and 5.5% in 2017. Returns in all three forecasted years are below the long-term average returns.

- Total returns for institutional-quality direct real estate investments, as measured by the NCREIF Property Index, have remained fairly steady the last three years between 10.5% and 11.8%. Returns are forecasted to stay in this range in 2015, at 11.7% These returns are then expected to trend lower and dip below the long-term average returns, with returns of 9.0% in 2016, 7.0% in 2017.

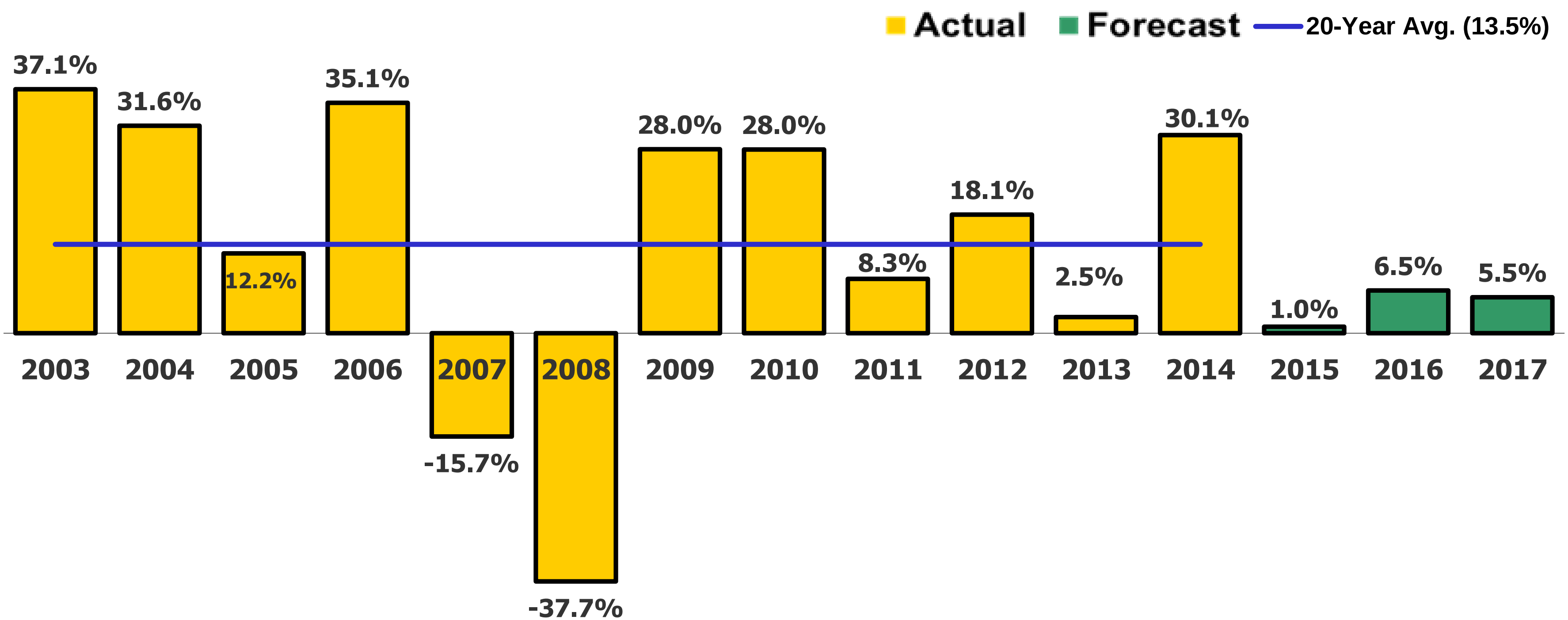
- Compared to the forecasts of 6 months ago, the 2015 price forecasts remain unchanged, REIT forecasts are lower and NCREIF returns forecasts are just slightly higher; the 2016 and 2017 forecasts are less optimistic for prices, equity REIT total returns, and returns.

Moody's/RCA Commercial Property Price Index (annual change)



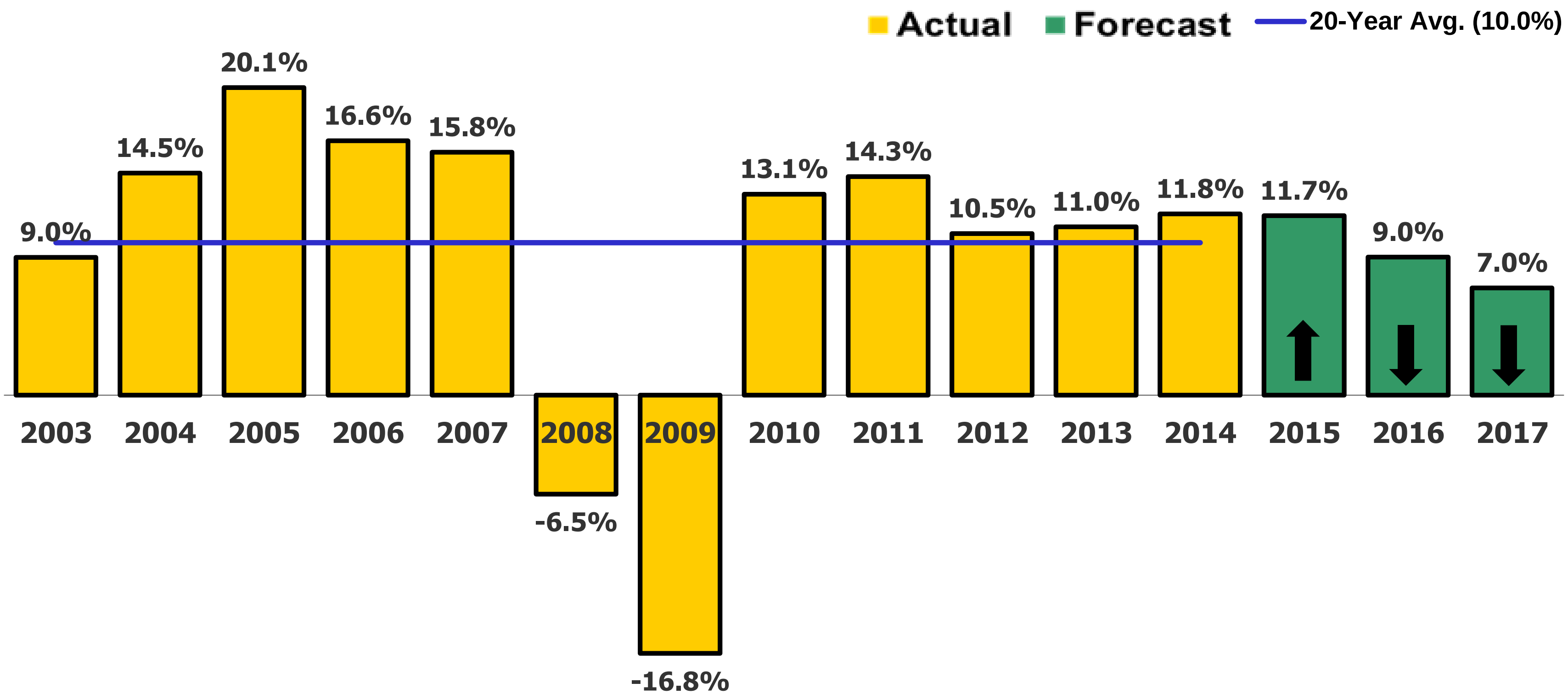
Sources: 2003-2014, Moody's and Real Capital Analytics; 2015-2017, ULI Consensus Forecast.
Note: The previous ULI Consensus Forecast (released in April, 2015) projected 10.0%, 7.5%, and 5.3%, respectively, for 2015, 2016, and 2017.

Equity REIT Total Annual Returns



Sources: 1995-2014, National Association of Real Estate Investment Trusts; 2015-2017, ULI Consensus Forecast.
Note: The previous ULI Consensus Forecast (released in April, 2015) projected 8.5%, 10.0%, and 9.0%, respectively, for 2015, 2016, and 2017.

NCREIF Total Annual Returns



Sources: 1995-2014 National Council of Real Estate Investment Fiduciaries (NCREIF); 2015-2017, ULI Consensus Forecast.

Note: The previous ULI Consensus Forecast (released in April, 2015) projected 11.0%, 9.7%, and 9.0%, respectively, for 2015, 2016, and 2017.

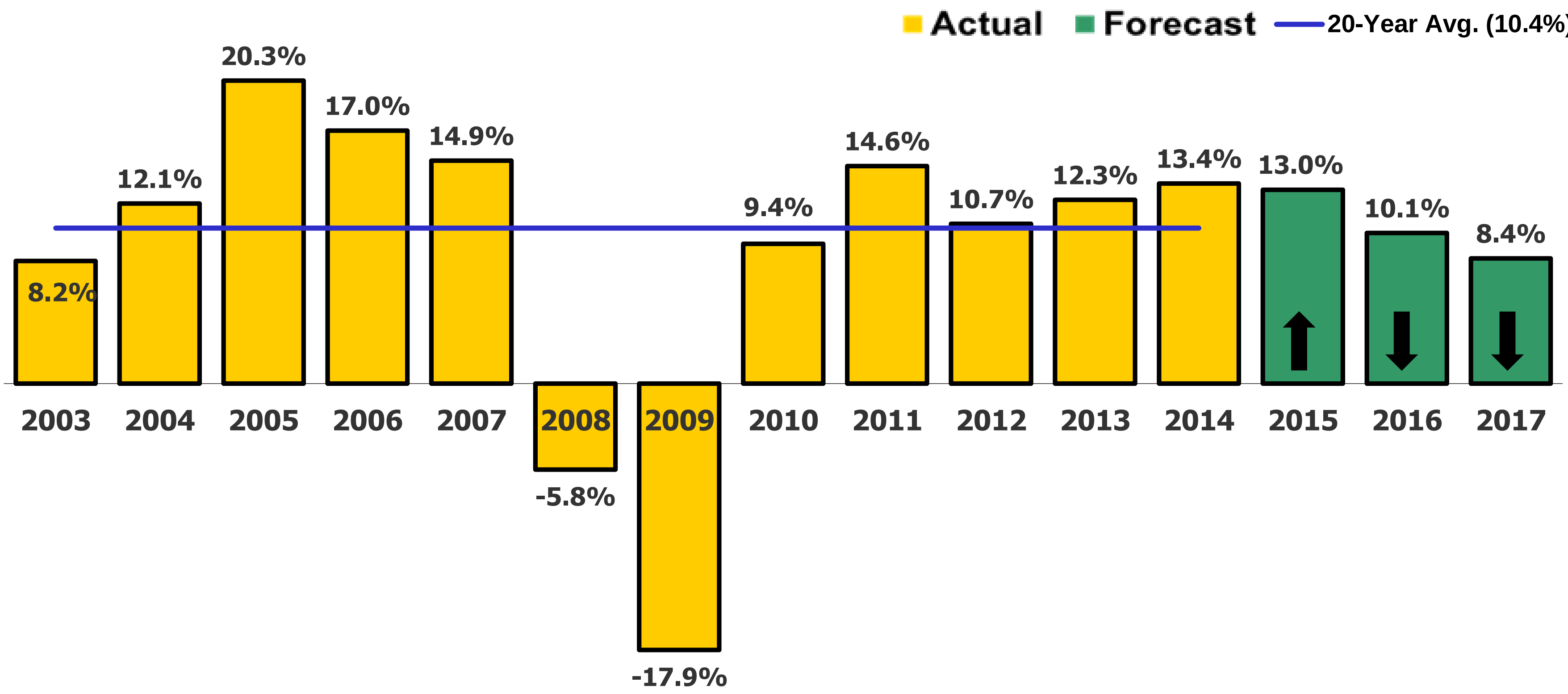
NCREIF Returns by Property Type

- By property type, NCREIF total returns in 2015 are expected to be strongest for industrial at 13.0%, followed by retail and office returns of 12.2% and 11.6%, respectively. Apartment returns are forecasted at 10.7%.

- By 2017, total industrial returns are expected to remain the strongest, albeit at a lower return of 8.4%, followed by office returns of 8.2%, retail returns at 8.0%, and apartment returns at 7.0%.

- Compared to 6 months ago, forecasts are more optimistic for all sectors in ’15 while less optimistic for all sectors by ‘17.

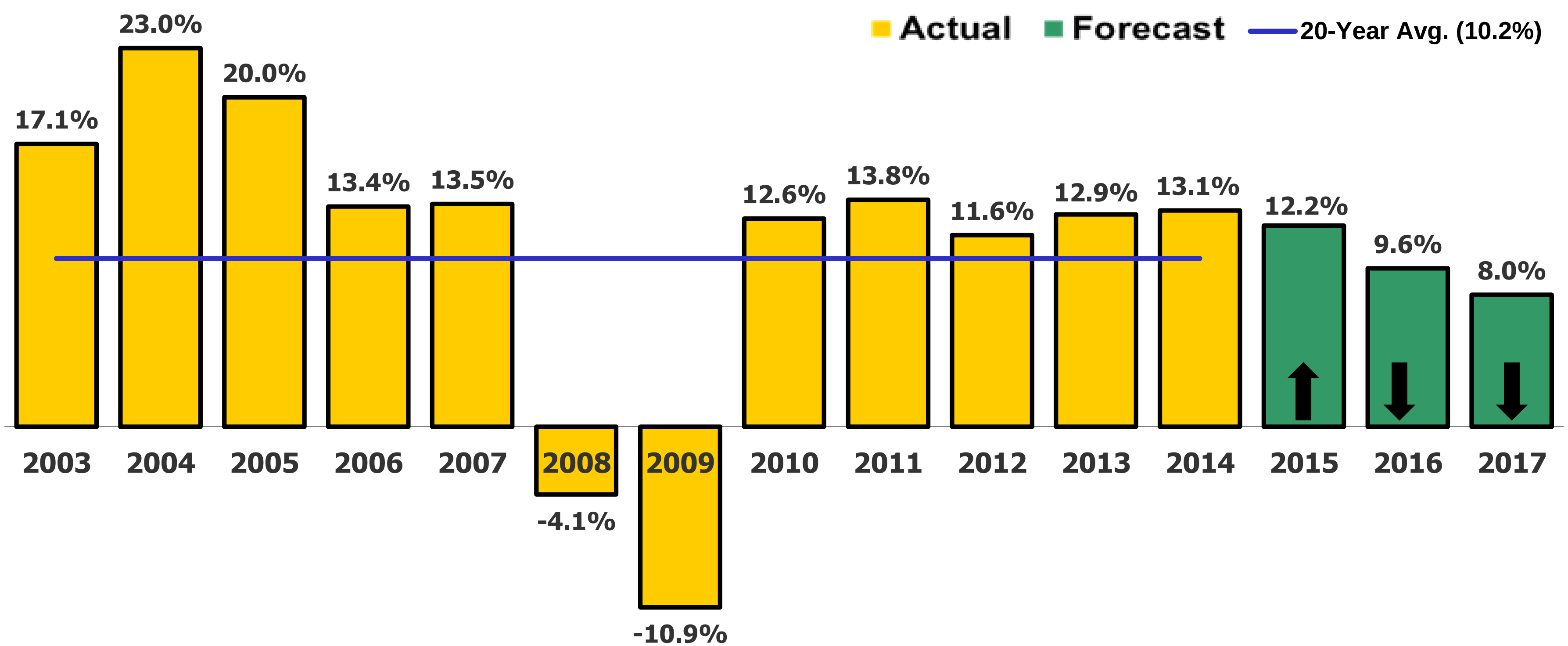
NCREIF Industrial Total Annual Returns



Sources: 1995-2014, National Council of Real Estate Investment Fiduciaries (NCREIF); 2015-2017, ULI Consensus Forecast.

Note: The previous ULI Consensus Forecast (released in April, 2015) projected 12.0%, 10.5%, and 9.5%, respectively, for 2015, 2016, and 2017.

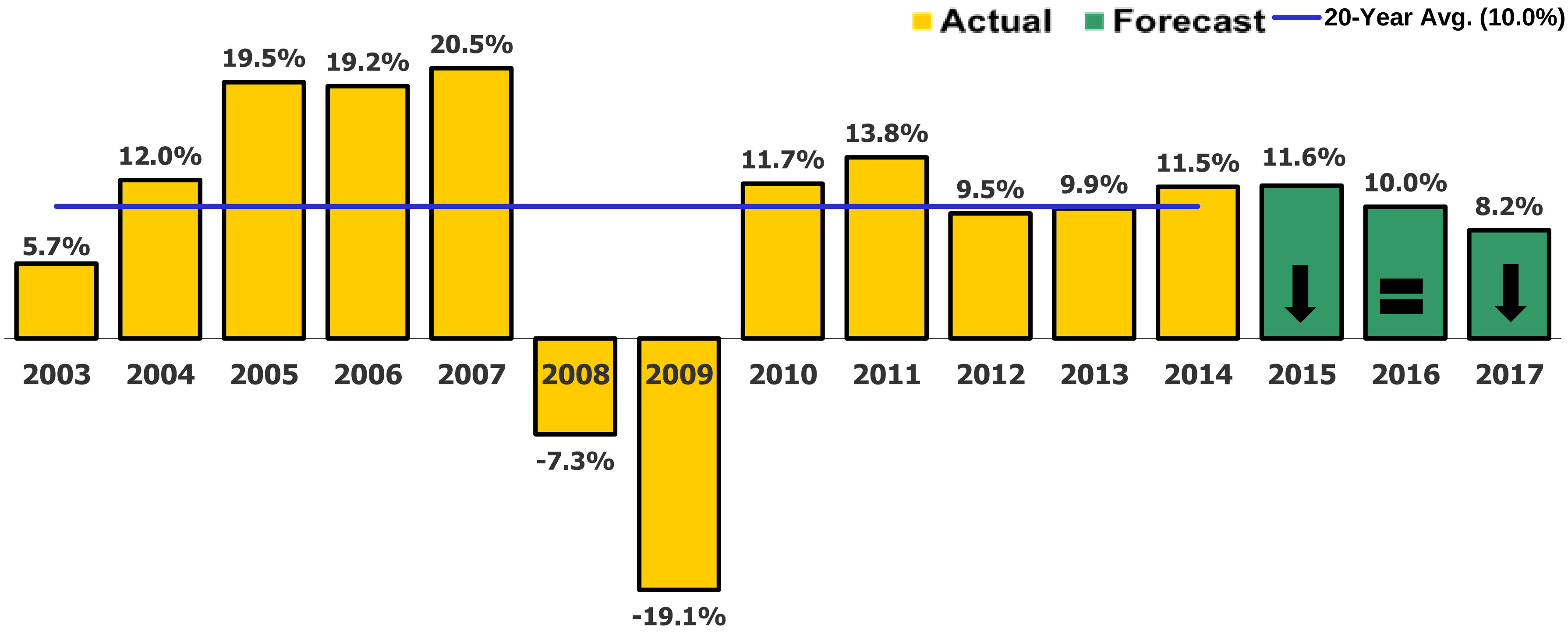
NCREIF Retail Total Annual Returns



Sources: 1995-2014, National Council of Real Estate Investment Fiduciaries (NCREIF); 2015-2017, ULI Consensus Forecast.

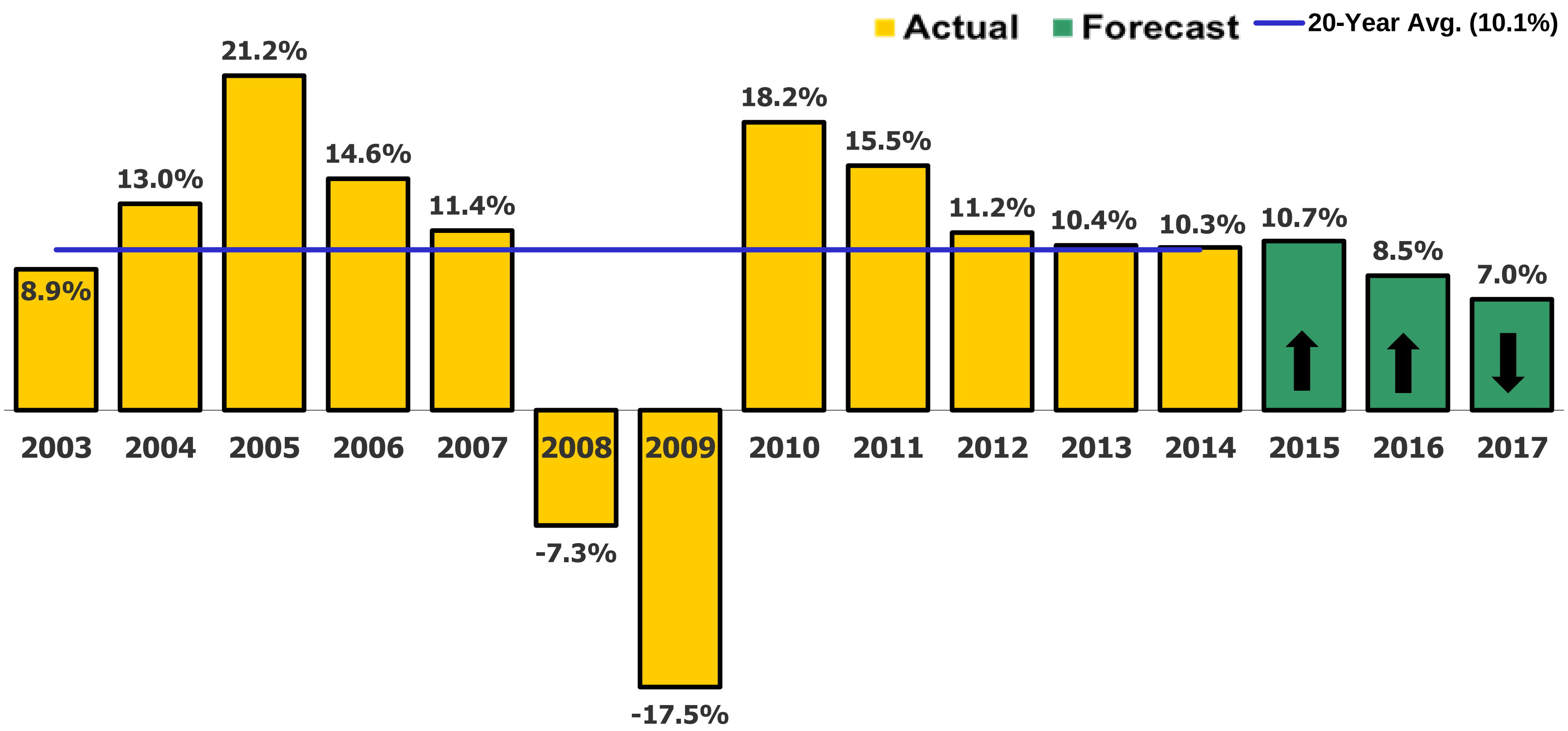
Note: The previous ULI Consensus Forecast (released in April, 2015) projected 10.9%, 10.0%, and 8.4%, respectively, for 2015, 2016, and 2017.

NCREIF Office Total Annual Returns



Sources: 1995-2014, National Council of Real Estate Investment Fiduciaries (NCREIF); 2015-2017, ULI Consensus Forecast.
Note: The previous ULI Consensus Forecast (released in April, 2015) projected 11.8%, 10.0%, and 9.0%, respectively, for 2015, 2016, and 2017.

NCREIF Apartment Total Annual Returns



Sources: 1995-2014, National Council of Real Estate Investment Fiduciaries (NCREIF); 2015-2017, ULI Consensus Forecast.
Note: The previous ULI Consensus Forecast (released in April, 2015) projected 9.0%, 8.3%, and 8.0%, respectively, for 2015, 2016, and 2017.

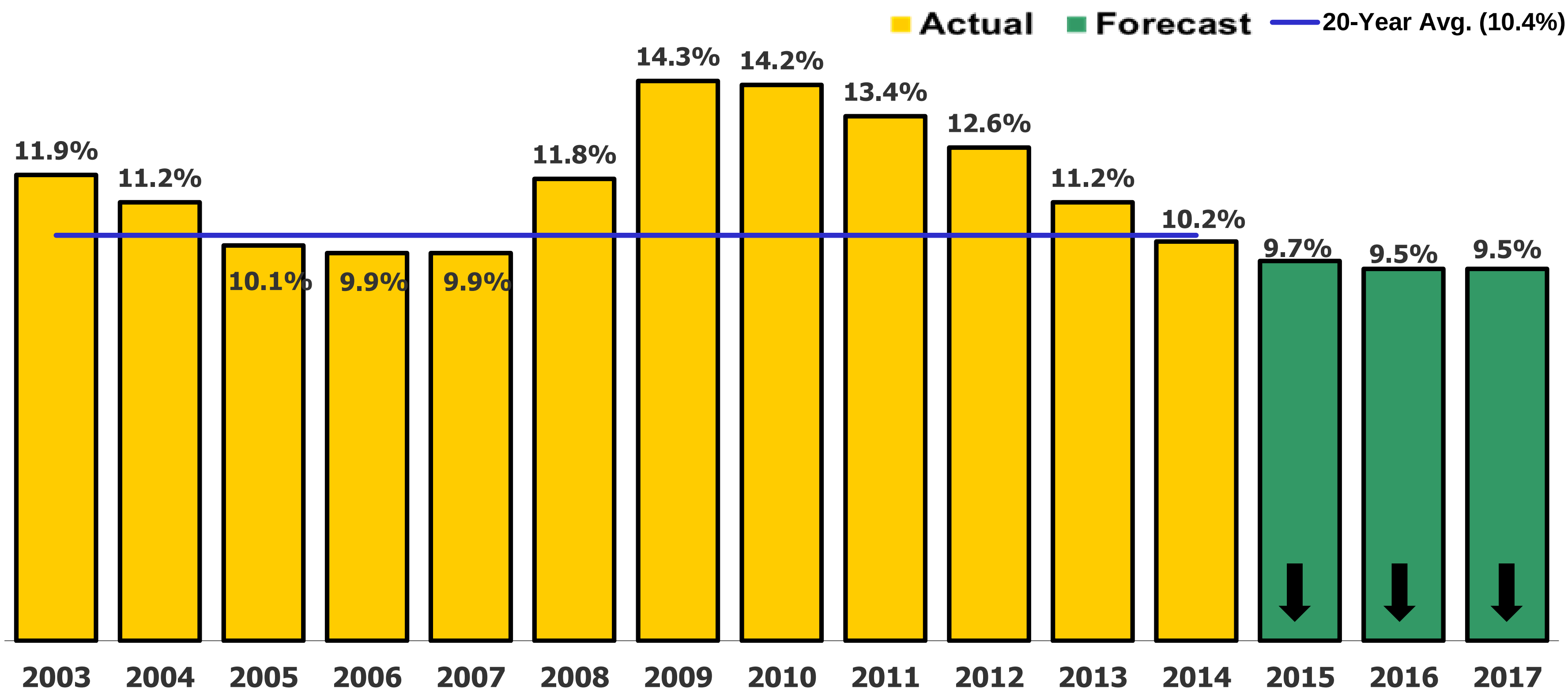
Industrial/Warehouse Sector Fundamentals

- The availability rate for the industrial/warehouse sector declined to 10.2% at the end of 2014, coming in just below the 20-year average for the first time since 2007. Availability rates are expected to continue to decline in 2015 and 2016, with year-end vacancy rates at 9.7% and 9.5%, respectively, and remain steady in 2017 at 9.5%.

- Warehouse rental rates have shown positive growth for the past three years following a 3-year decline. Forecasts are for healthy rental rate growth to continue, with increases of 4.9% in 2015, 4.0% in 2016, and 3.0% in 2017. These forecasts are all above the 20-year average growth rate.

- The forecasts for industrial/warehouse availability rates and rental growth rates in ’15, ’16 and ‘17 are all more optimistic than the *Consensus Forecast* of six months ago.

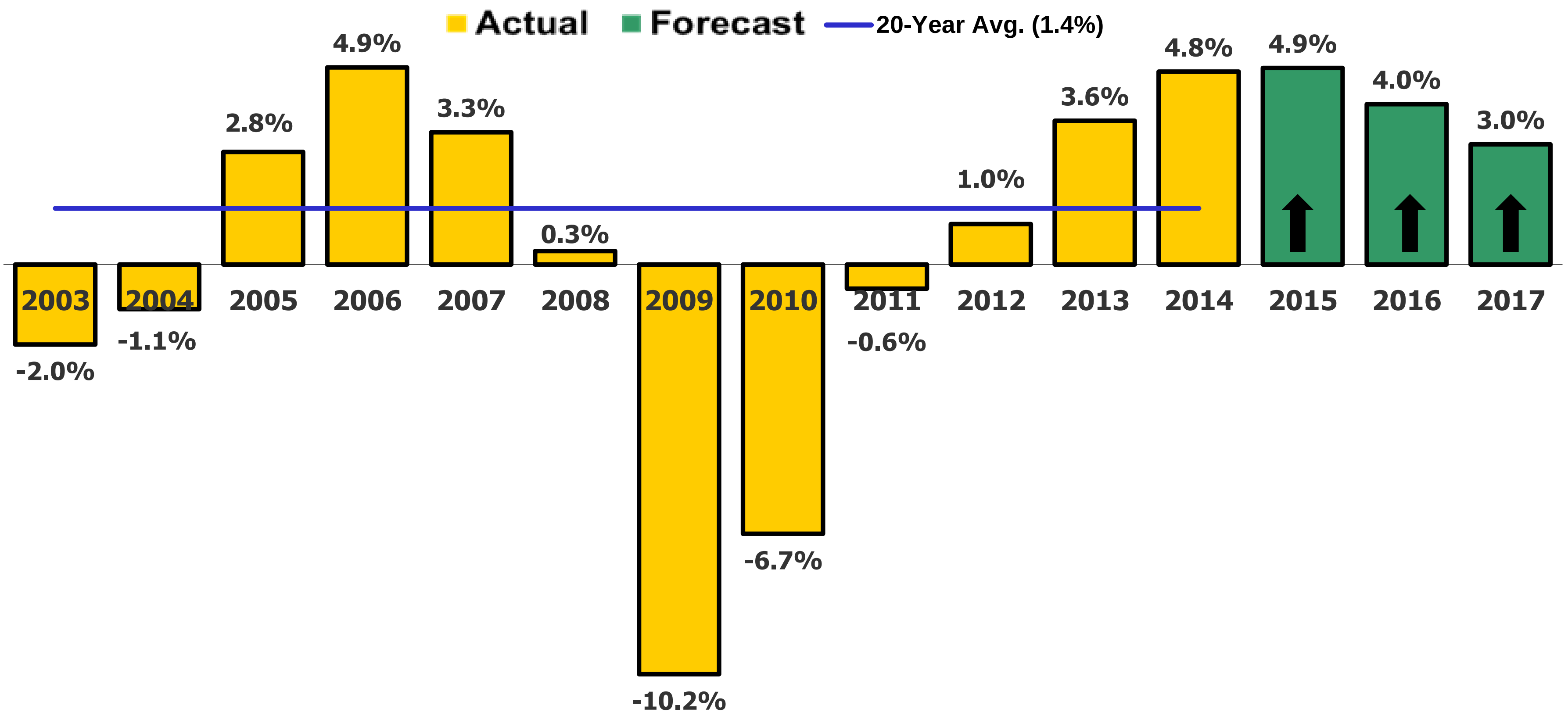
Industrial/Warehouse Availability Rates



Sources: 1995-2014 (Q4), CBRE; 2015-2017, ULI Consensus Forecast.

Note: The previous ULI Consensus Forecast (released in April, 2015) projected 9.8%, 9.6%, and 9.6%, respectively, for 2015, 2016, and 2017.

Industrial/Warehouse Rental Rate Change



Sources: 1995-2014, CBRE; 2015-2017, ULI Consensus Forecast.
Note: The previous ULI Consensus Forecast (released in April, 2015) projected 4.0%, 3.8%, and 3.1%, respectively, for 2015, 2016, and 2017.

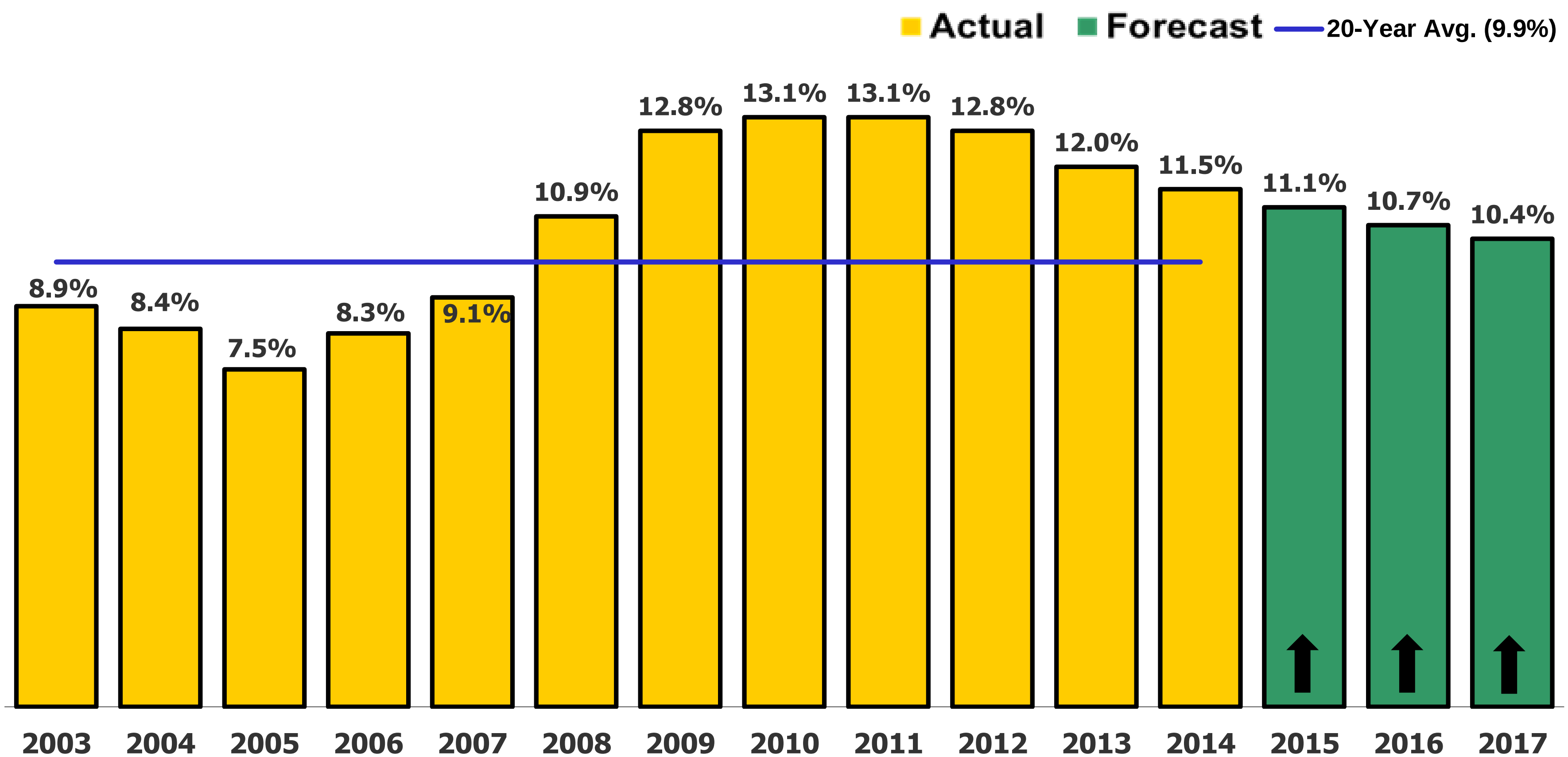
Retail Sector Fundamentals

- Retail availability rates have been on a steady decline from a peak of 13.1% in 2011, to 11.5% in 2014. The forecast anticipates on-going improvements over the next three years, with year-end availability rates expected to decline to 11.1% by 2015, 10.7% by 2016, and 10.4% by 2017. Still, these rates remain above the 20-year average.

- Retail rental rates increased for the first time in six years in 2014. The forecast expects rental rates to sustain this growth, increasing by 1.5% in 2015, 2.5% in 2016, and 2.8% 2017.

- Compared to 6 months ago, the forecasts of availability rates and rental rate growth for ’15, ’16, and ‘17 are less optimistic.

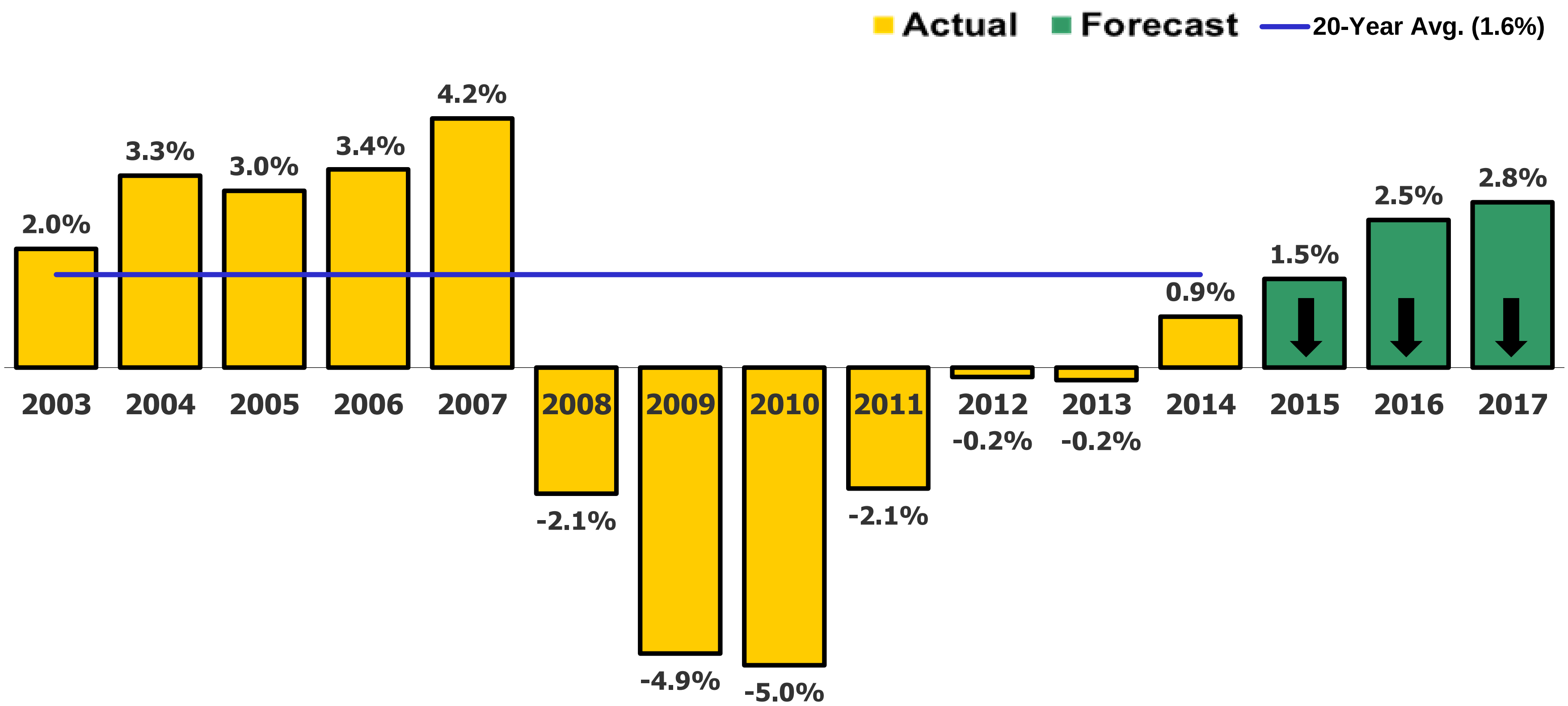
Retail Availability Rates



Sources: 1995-2014 (Q4), CBRE; 2015-2017, ULI Consensus Forecast.

Note: The previous ULI Consensus Forecast (released in April, 2015) projected 10.9%, 10.5%, and 10.2%, respectively, for 2015, 2016, and 2017.

Retail Rental Rate Change



Sources: 1995-2014, CBRE; 2015-2017, ULI Consensus Forecast.

Note: The previous ULI Consensus Forecast (released in April, 2015) projected 2.0%, 3.0%, and 2.9%, respectively, for 2015, 2016, and 2017.

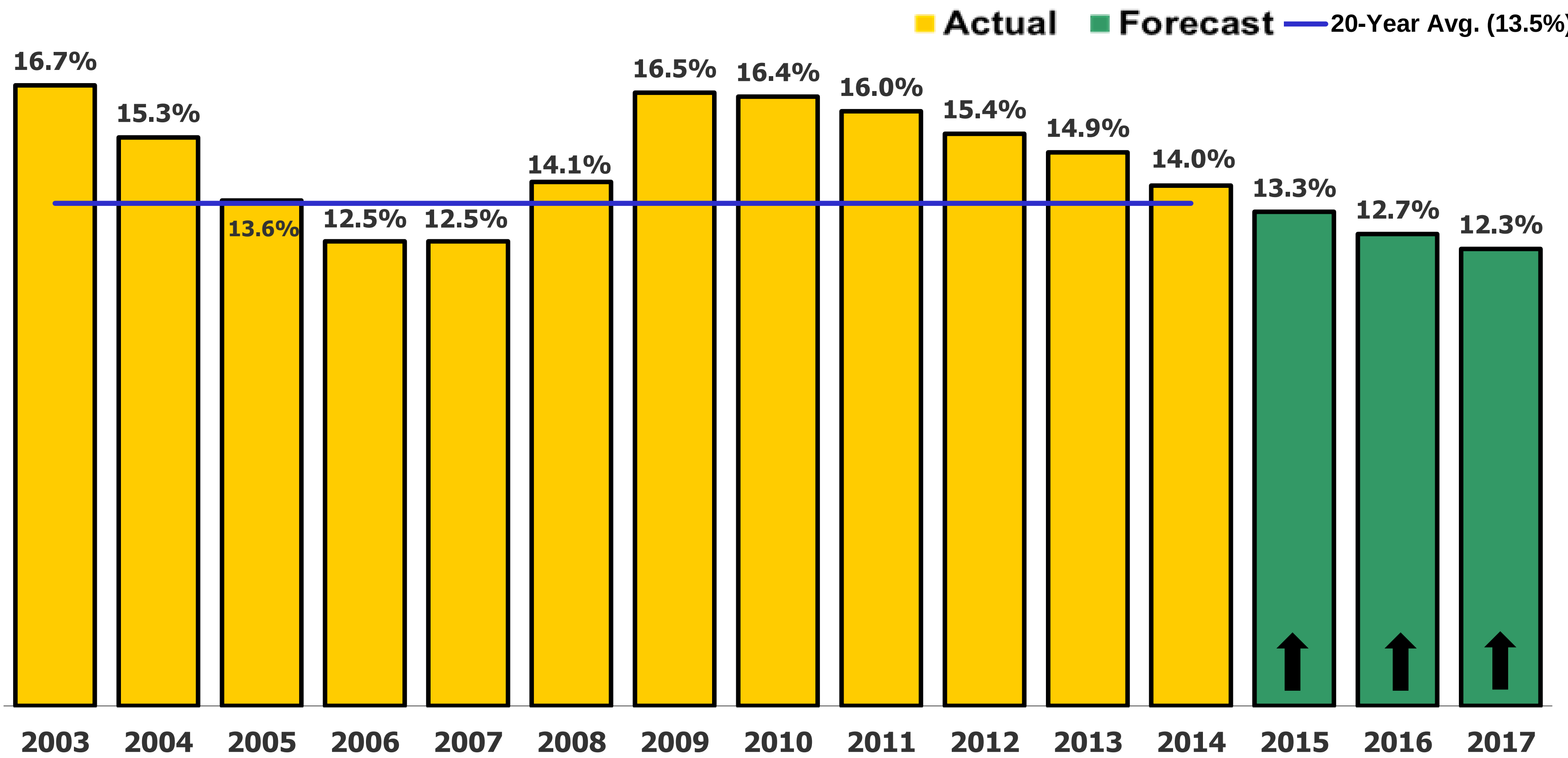
Office Sector Fundamentals

- Office vacancy rates declined for the fourth straight year to 14.0% in 2014. These declines are expected to continue, bringing the vacancy rate below the 20-year average, to 13.3% in 2015, 12.7% in 2016, and 12.3% by the end of 2017.

- Office rental rates increased 4.5% in 2014. Rental rate growth is expected to continue, and at a consistent pace of 4.0%, in all three forecast years. All forecasted rates are above the 20-year average.

- The forecasts for office vacancy rates in ’15, ‘16 and ‘17 are slightly less optimistic than the forecasts of six months ago. The forecasts for rental rate growth in ‘15 and ‘16 remain about the same, while the forecast for ‘17 is more optimistic.

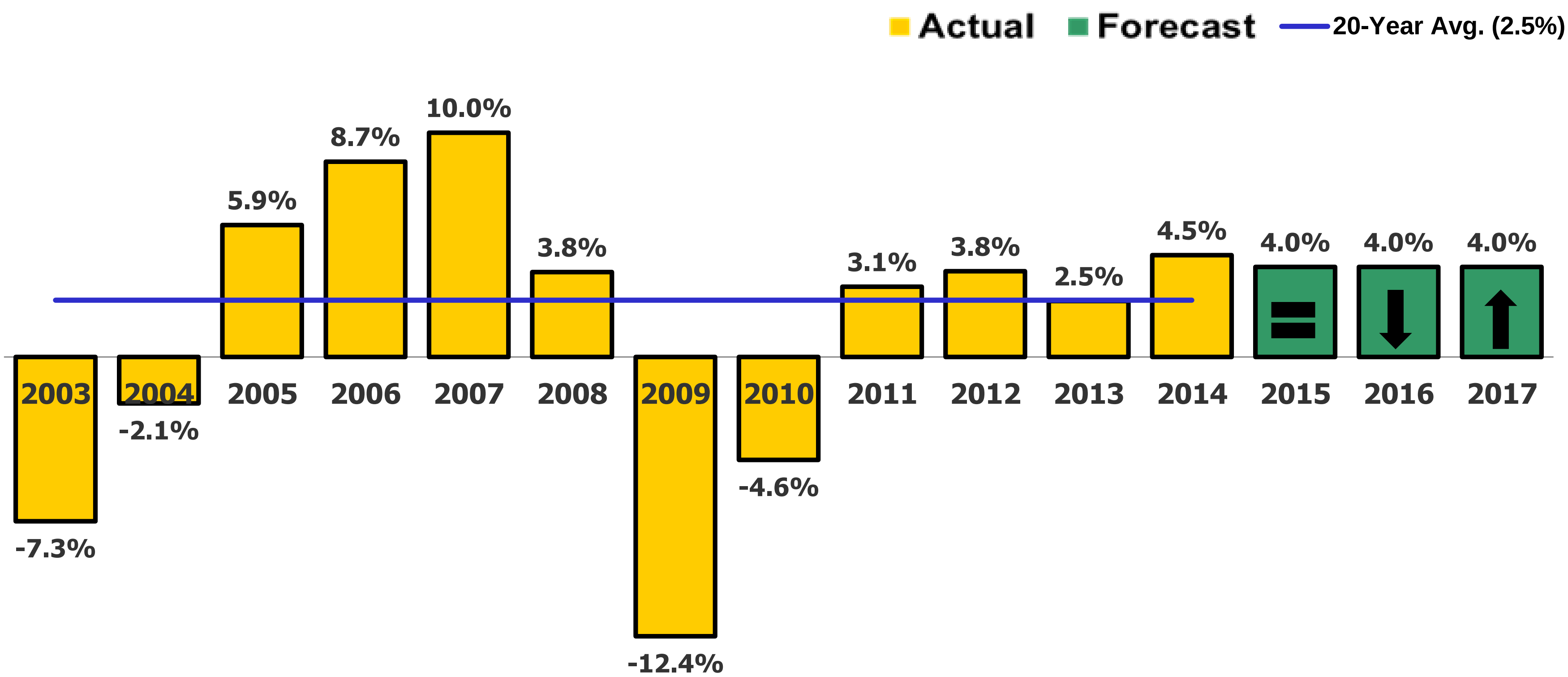
Office Vacancy Rates



Sources: 1995-2014 (Q4), CBRE; 2015-2017, ULI Consensus Forecast.

Note: The previous ULI Consensus Forecast (released in April, 2015) projected 13.0%, 12.5%, and 12.0%, respectively, for 2015, 2016, and 2017.

Office Rental Rate Change



Sources: 1995-2014, CBRE; 2015-2017, ULI Consensus Forecast.
Note: The previous ULI Consensus Forecast (released in April, 2015) projected 4.0%, 4.1%, and 3.5%, respectively, for 2015, 2016, and 2017.

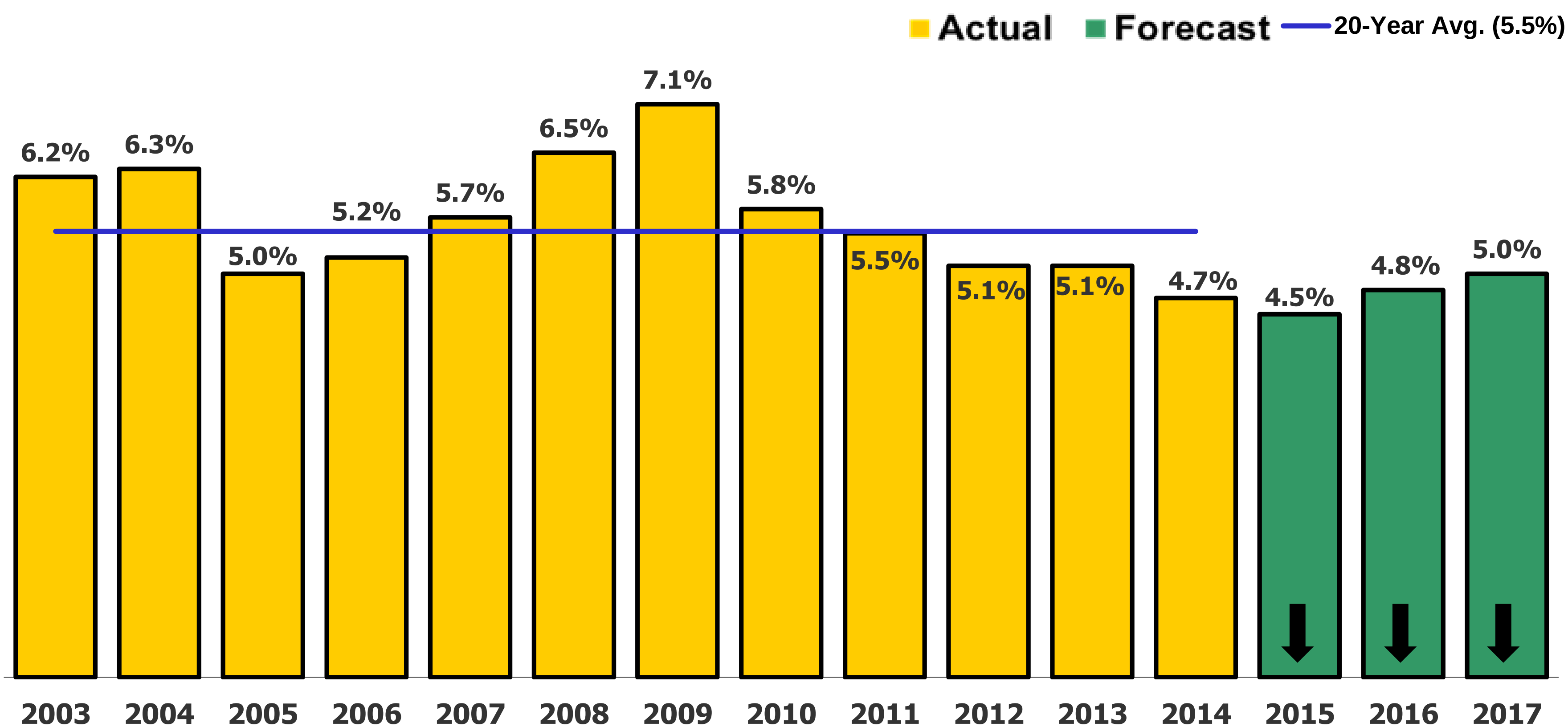
Apartment Sector Fundamentals

- Even with strong construction activity, the apartment sector has performed very well the past several years. Vacancy rates have decreased from 7.1% in 2009 to 4.7% in 2014. End of year 2015 vacancy rates are expected to continue down to 4.5%. Vacancy rates in 2016 and 2017 are expected to reverse this trend and increase slightly to 4.8% and 5.0%. Still, these forecasts remain below the 20-year average vacancy rate.

- Apartments are also expected to show consistent rental rate growth above the 20-year average of 2.7%. Rents are expected to rise by 4.6% in 2015, then moderate to 3.5% in 2016 and 3.0% in 2017.

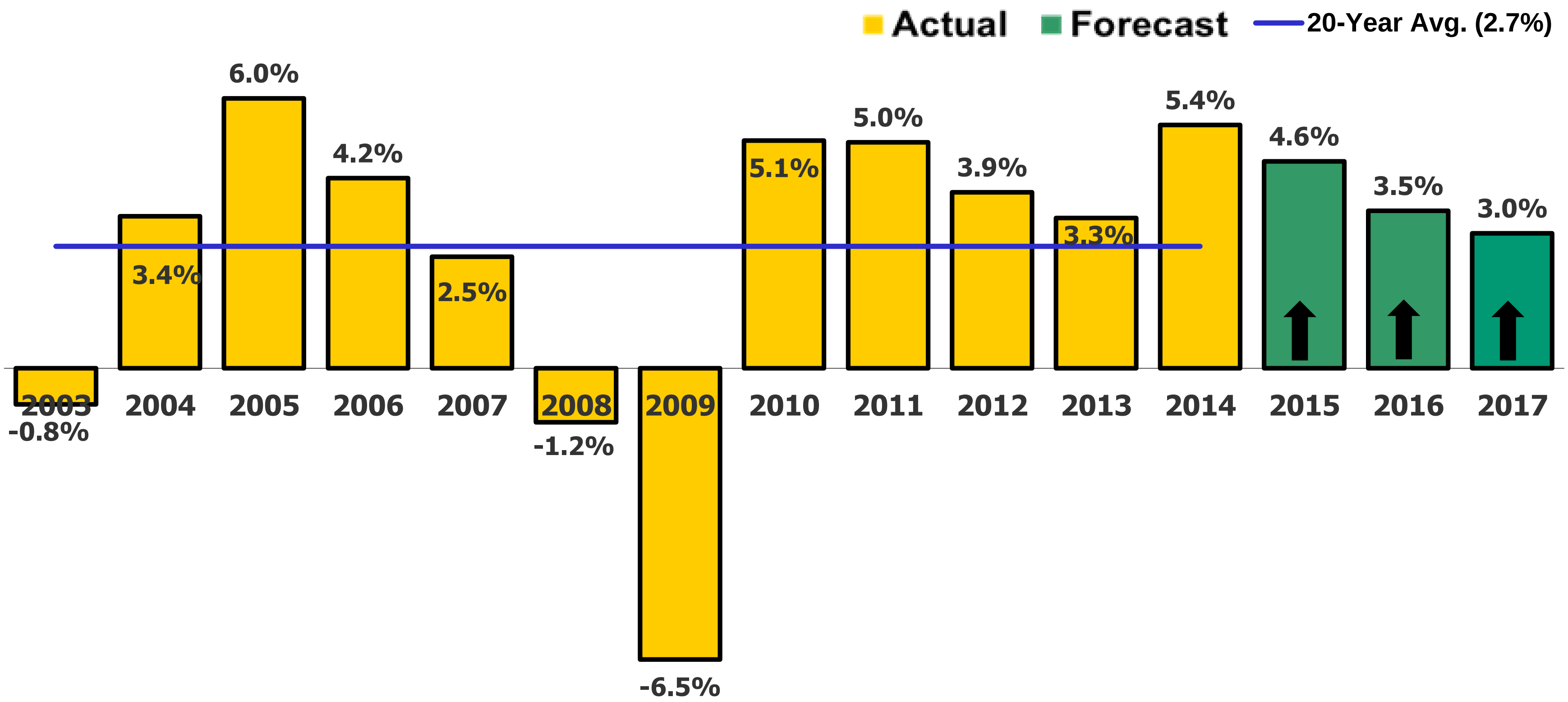
- Compared to 6 months ago, the forecasted vacancy rates for ’15, ‘16 and’17 are lower, and the forecasted rental rate changes ae all higher.

Apartment Vacancy Rates



Sources: 1995-2014 (Q4), CBRE; 2015-2017 (Q4), ULI Consensus Forecast.
Note: The previous ULI Consensus Forecast (released in April, 2015) projected 4.7%, 5.0%, and 5.3%, respectively, for 2015, 2016, and 2017.

Apartment Rental Rate Change



Sources: 1995-2014, CBRE; 2015-2017, ULI Consensus Forecast.
Note: The previous ULI Consensus Forecast (released in April, 2015) projected 3.5%, 3.0%, and 2.7% respectively, for 2015, 2016, and 2017.

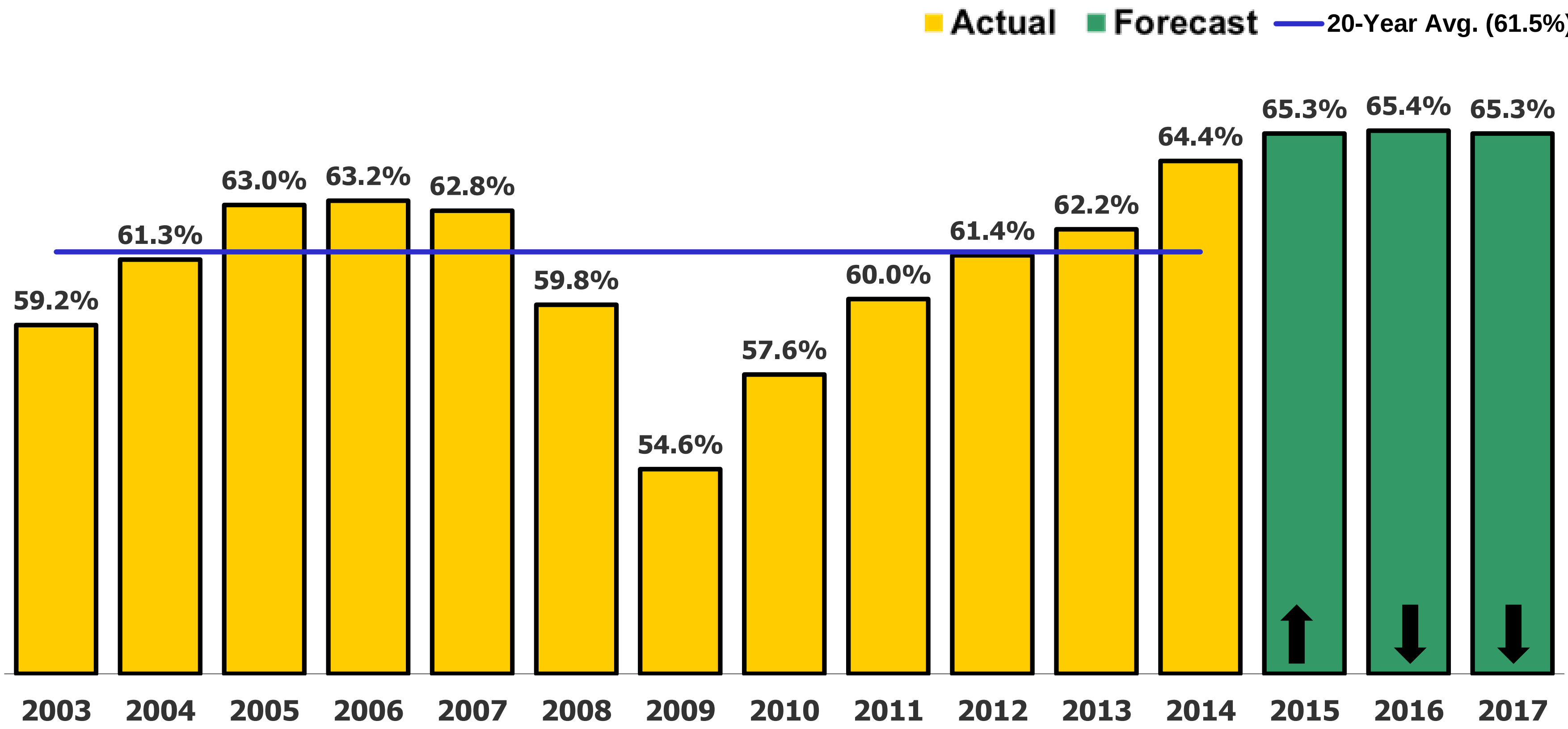
Hotel Sector Fundamentals

- Hotel occupancy rates, according to Smith Travel Research (STR), have been steadily improving since reaching a recession low of 54.6% in 2009. Occupancy rates surpassed the twenty-year average in 2013 at 62.2% and came in at 64.4% in 2014. The *ULI Consensus Forecast* projects that occupancy rates will improve even more in 2015, reaching 65.3% and then essentially plateauing at 65.4% in ‘16 and 65.3% in ‘17.

- Following a strong 2014, when hotel revenue per available room (RevPAR) grew by 8.2%, its biggest annual increase since 2005, RevPAR growth is expected to remain strong, but at a decelerating rate. Still, expected growth of 7.9% in 2015, 5.9% in 2016, and 4.2% in 2017, are all above the 20-year average.

- Compared to the forecast of 6 months ago, the current ‘15, ‘16 and ‘17 forecasts for occupancy rates are essentially the same, while RevPAR forecasts are more optimistic.

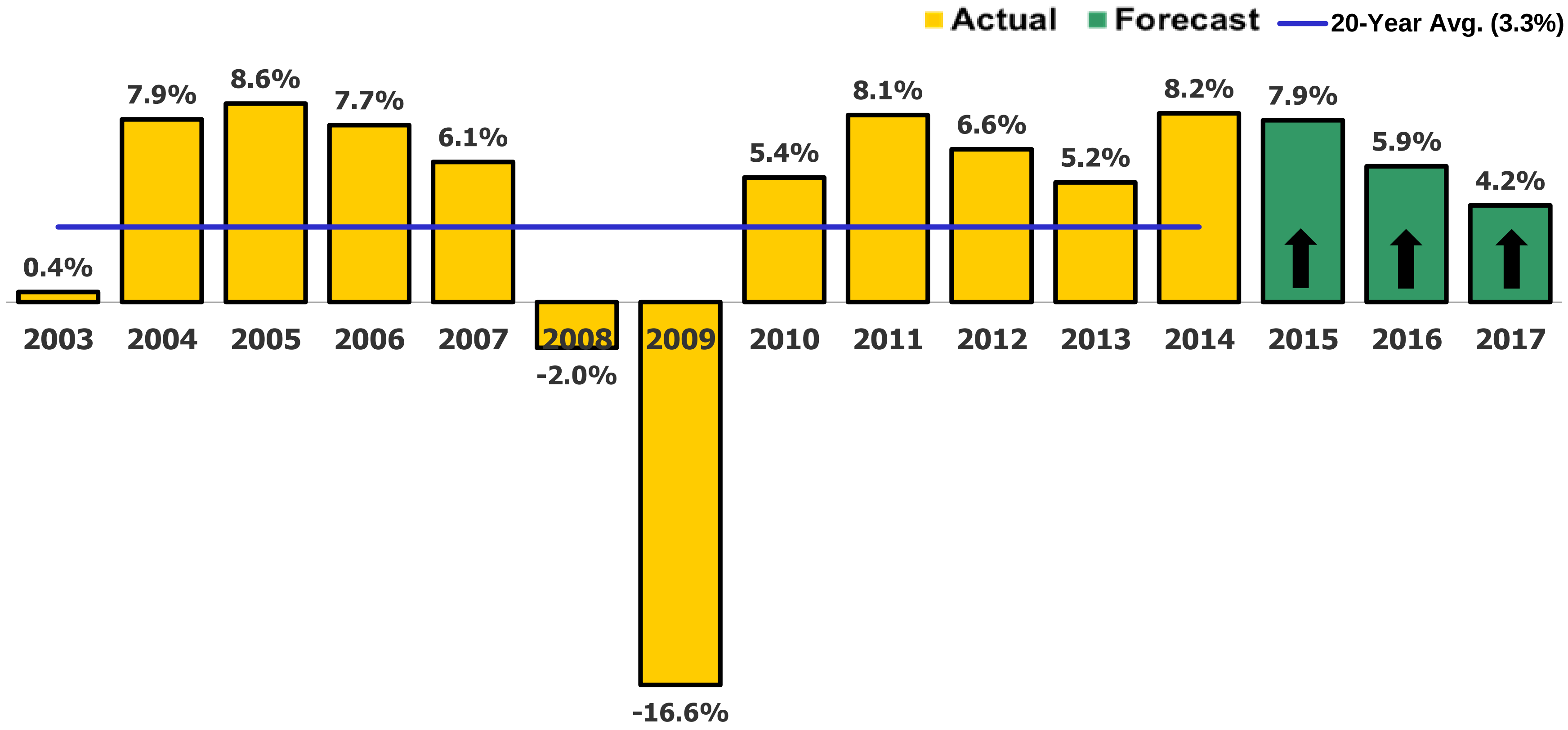
Hotel Occupancy Rates



Sources: 1995-2014, (12-month rolling average), Smith Travel Research; 2015-2017, ULI Consensus Forecast.

Note: The previous ULI Consensus Forecast (released in April, 2015) projected 65.2%, 65.6%, and 65.6%, respectively, for 2015, 2016, and 2017.

Hotel Revenue per Available Room (RevPAR) Change



Sources: 1995-2014, (12-month rolling average), Smith Travel Research; 2015-2017, ULI Consensus Forecast.
Note: The previous ULI Consensus Forecast (released in April, 2015) projected 7.0%, 5.0% and 4.0%, respectively, for 2015, 2016, and 2017.

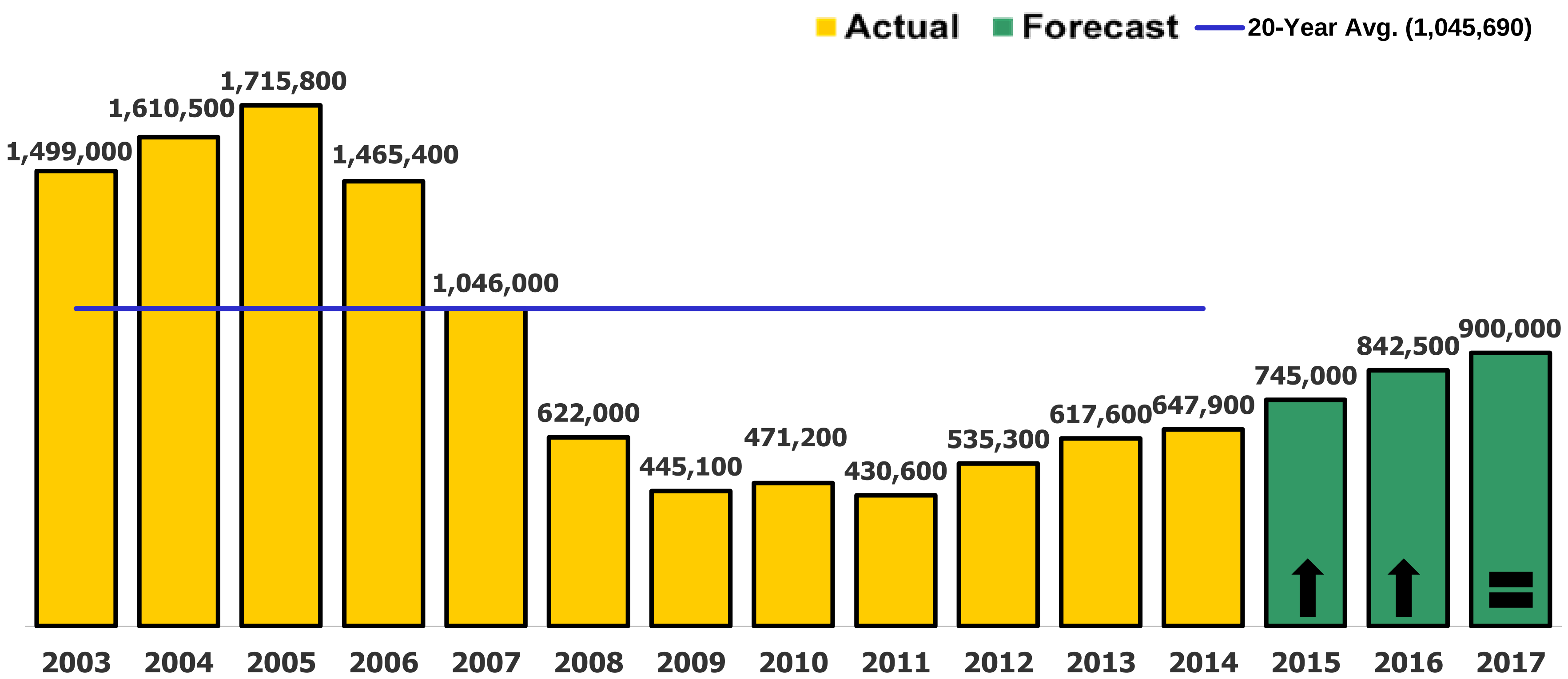
Housing Sector

- The single-family housing sector experienced positive growth in starts for the third straight year in 2014. Starts are projected to increase to 745,000 in 2015, 842,000 in 2016, and 900,000 in 2017, but still remain below the 20-year average.

- According to the FHFA, growth in existing home prices increased on average by 5.5% in 2014. Price increases are expected to moderate to 5.0% in 2015, 4.3% in 2016, and 3.9% in 2017.

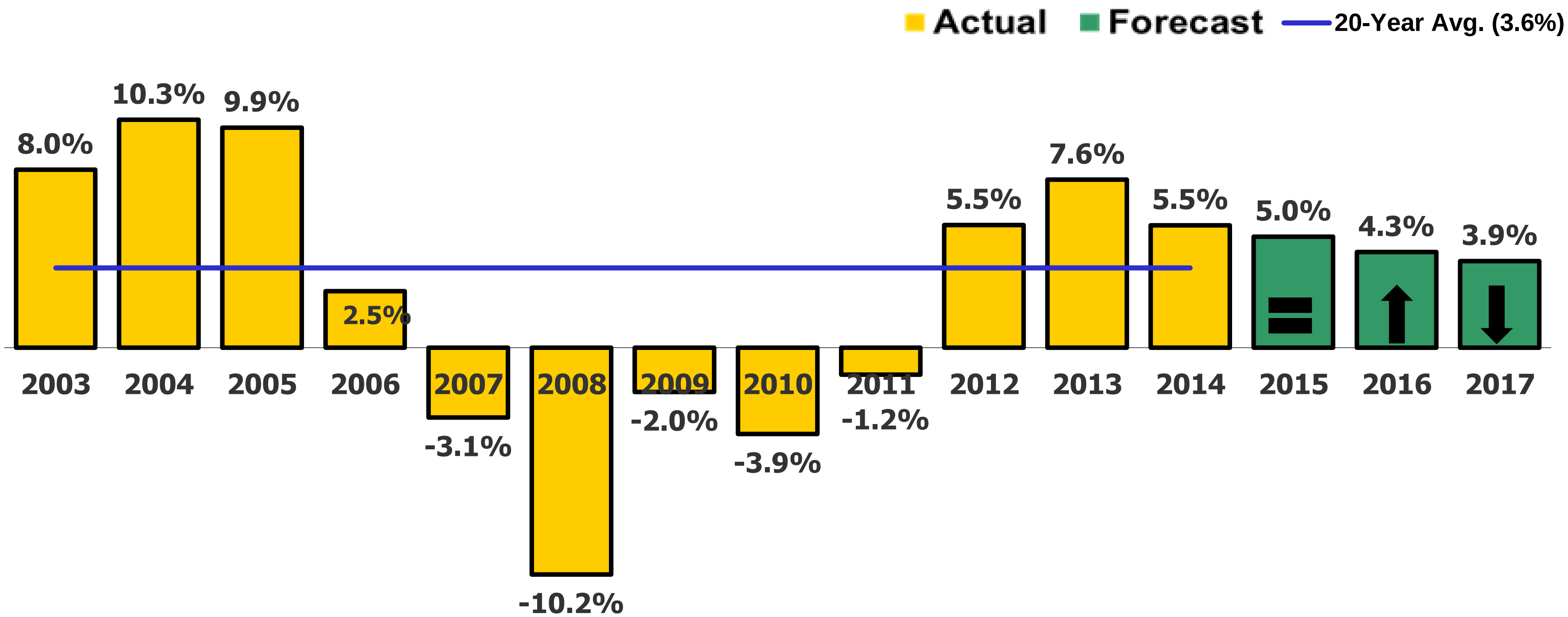
- Compared to six months ago, forecasts for housing starts in 2015 and 2016 are more optimistic, while the forecast for 2017 remains unchanged; forecasts for existing housing prices increases are essentially unchanged.

Single-Family Housing Starts



Sources: 1995-2014, (Structures w/ 1 Unit, as of December), U.S. Census; 2015-2017, ULI Consensus Forecast.
Note: The previous ULI Consensus Forecast (released in April, 2015) projected 700,000, 815,000, and 900,000, respectively, for 2015, 2016, and 2017.

Average Home Price Change



Sources: 1995-2014, (Seasonally Adjusted, as of December), Federal Housing Finance Agency; 2015-2017, ULI Consensus Forecast.
Note: The previous ULI Consensus Forecast (released in April, 2015) projected 5.0%, 4.0%, and 4.0%, respectively, for 2015, 2016, and 2017.

Firms That Participated in the ULI Real Estate Consensus Forecast

Organization	Lead Economist/Analyst	Title
Alvarez & Marsal	**Steven Laposa**	***Principal***
Auction.com	**Peter Muoio**	***EVP and Head of Research***
Barclays	**Ross Smotrich**	***Managing Director***
Bentall Kennedy	**Douglas Poutasse**	***Head of Strategy and Research***
Berkshire Group	**Gleb Nechayev**	***Senior Vice President***
CBRE-EA	**Jeffrey Havsy**	***Americas-Chief Economist***
	Serguei Chervachidze	***Head of Americas Forecasting***
Chandan Economics	**Sam Chandan, PhD**	***Chief Economist***
	Bravish Mallavarapu, PhD	***Senior Economist***
Clarion Partners	**Tim Wang**	***Director, Head of Investment Research***
CoreLogic, Inc.	**Frank E. Nothaft**	***SVP & Chief Economist***
Cornerstone Real Estate Advisers	**Michael Gately**	***Head of Research***
	Jim Clayton	***Head of Investment Strategy and Analytics***
CoStar Portfolio Strategy	**Hans Nordby**	***Managing Director***
	Shaw Lupton	***Manager***
Cushman & Wakefield	**Kevin Thorpe**	***Chief Economist***
	Rebecca Rockey	***Economist***
Deutsche Asset & Wealth Management	**Kevin White**	***Head of Strategy, Americas***
	Brooks Wells	***Head of Research, Americas***
Everest Investment Property/Realion	**David Lynn**	***CEO***
Green Street Advisors	**Andrew McCulloch**	***Managing Director***
	Peter Rothemund	***Senior Analyst***
Grosvenor	**Eileen E. Marrinan**	***Director of Research***
	Robert C. Hess	***Director of Research***

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Hines	Joshua Scoville	*SMD*
Invesco Real Estate	Nicholas Buss	*Senior Director*
Jefferies LLC	Lisa Pendergast	*Managing Director, CMBS*
JLL	Benjamin Breslau	*International Director, Americas Research*
	Josh Gelormini	*Vice President, Americas Research*
LaSalle Investment Management	William Maher	*Director of Strategy & Research, Americas*
Linneman Associates	Peter Linneman	*Principal*
MetLife Real Estate Investors	Richard McLemore	*Managing Director*
Moody's	Tad Philipp	*Director - CRE Research*
Morgan Stanley Real Estate Investing	Tony Charles	*Executive Director*
	Stephen Siena	*Associate*
NAREIT	Calvin Schnure	*Senior Vice President, Research & Economic Analysi*
National Association of REALTORS	Lawrence Yun	*Chief Economist*
Newmark Grubb Knight Frank	Robert Bach	*Director of Research - Americas*
NORC at the University of Chicago	Jon Southard	*Chief Economist*
Prudential Real Estate Investors	Lee Menifee	*Managing Director*
RCLCO	Paige Mueller	*Managing Director*
Regions Financial Corporation	Richard Moody	*SVP, Chief Economist*
Reis	Dr. Victor Calanog	*Chief Economist*
RERC, a Situs company	Ken Riggs	*President & CEO*
	Aaron Riggs	*Senior Analyst*
Rosen Consulting Group	Kenneth T. Rosen	*Chairman*
	Randall Sakamoto	*Executive Vice President*
Stockbridge Associates, LLC	George Casey	*CEO*

Urban Land Institute

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Patrick Phillips, Global Chief Executive Officer

Urban Land Institute

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ULI Center for Capital Markets and Real Estate

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A Survey of Leading Real Estate Economists/Analysts

September 2015

Anita Kramer
Senior Vice President
ULI Center for Capital Markets and Real Estate