Quarterly Market TRENDS

Commercial Real Estate Market Trends and Transaction Analysis • **SECOND QUARTER** • **www.ccim.com**

CCIM Institute
Commercial Real Estate's
Global Standard for Professional Achievement

NATIONAL ASSOCIATION of REALTORS®

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National Association of Realtors®

Quarterly Market TRENDS

CCIM

June 2015 FOREWORD

Dear CCIM Institute members,

Welcome to the second-quarter 2015 edition of CCIM Institute's Quarterly Market Trends. The report provides timely insight into major commercial real estate indicators for core income-producing properties. It is produced by the National Association of Realtors® for members of the CCIM Institute, the commercial real estate industry's global standard for professional achievement.

The second-quarter 2015 report features commentary from Lawrence Yun, Ph.D., NAR chief economist, and George Ratiu, director of NAR's quantitative and commercial research. I hope that the information provided in CCIM's Quarterly Market Trends report provides both economic and commercial real estate market information that will assist you in your business strategies in 2015 and beyond.

Sincerely,

Mark Macek

Mark Macek, CCIM
2015 CCIM Institute President

Quarterly Market TRENDS

CCIM

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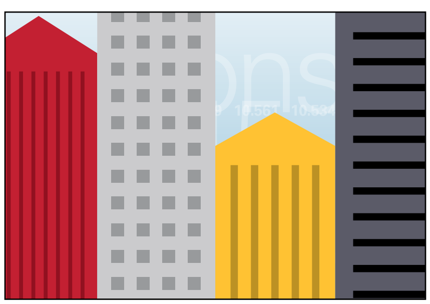
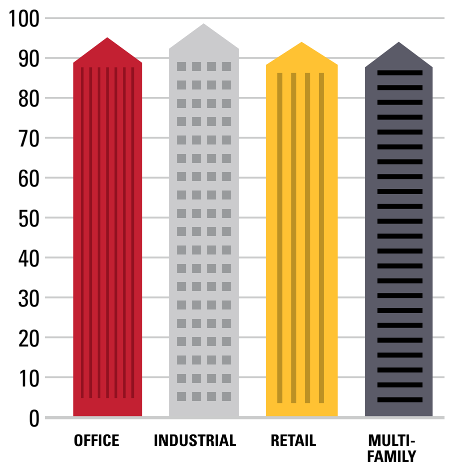


CCIM Transaction Survey HIGHLIGHTS

With rising deals and investor confidence, CCIM members provided insights into their markets in a May 2015 survey focused on commercial real estate practices in first quarter 2015.

HIGHEST CLOSING RATES: INDUSTRIAL

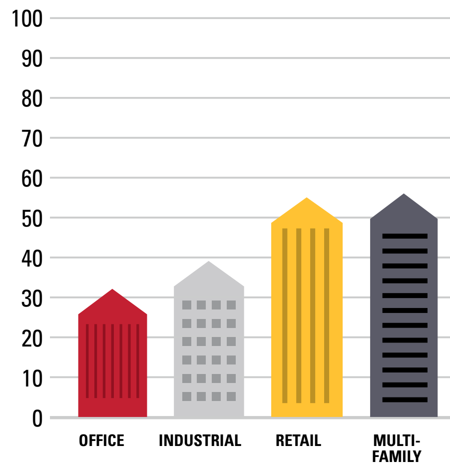
1Q15 % DEALS CLOSED BY SECTOR



The closing rate for INDUSTRIAL SALES was 98% during 1Q15.

LOWER CAP RATES: RETAIL

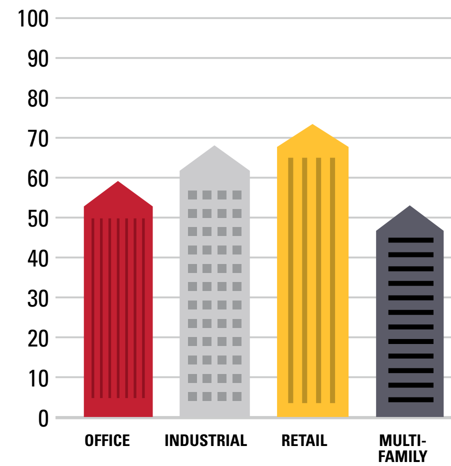
1Q15 YOY % BY SECTOR



55% of CCIMs reported LOWER CAP RATES YOY for retail properties.

HIGHER RENTS: RETAIL

1Q15 YOY % BY SECTOR



73% of CCIMs reported HIGHER RETAIL RENTS YOY.

TRANSACTIONS 1Q15

51% OF CCIM MEMBERS indicated more deals completed compared to same period the year before.

72% of CCIM members **CLOSED SALES TRANSACTIONS**.

The average value of CCIM investment deals was **$3.6 MILLION**.

62% of CCIM members indicated more inquiries **RELATED TO BUYING**, while only 7% said more inquiries about owners wanting to sell.

PROPERTY PRICES ROSE IN 49% OF CCIM MARKETS, with an additional 38% recording prices similar to last year.

CAP RATES 1Q15

Investment capitalization rates were flat in 48% of transactions and **LOWER FOR 44%**.

The **AVERAGE NATIONAL CAP RATE** for CCIM member deals was **8.5%** during 1Q15. This compares to a cap rate of 7.8 percent in markets with properties under $2.5 million.

45% of CCIM members reported a gap in **CAP RATE PERCEPTION** between buyers and sellers.

LEASING 1Q15

71% of CCIM members **CLOSED A LEASE AGREEMENT**.

RENTAL RATES were **HIGHER** in 65% of CCIM markets.

25% of CCIM members expect rents to lag behind price growth in the next 2 to 3 years; another 25% said rent growth will outpace price growth, while **50% INDICATED THAT RENTS AND PRICES WILL MOVE ROUGHLY THE SAME**.

CAPITAL MARKETS 1Q15

Expectation of interest rate increases abated—**47%** of CCIM members expect **TREASURY YIELDS TO REMAIN THE SAME**; 20% said Treasury yields would rise, but only minimally affect cap rates due to the current spreads; 9% said Treasury yields will rise and force cap rates upward.

CREDIT AVAILABILITY IMPROVED, with 36% of CCIM members reporting meaningful improvement in credit availability compared with last year.

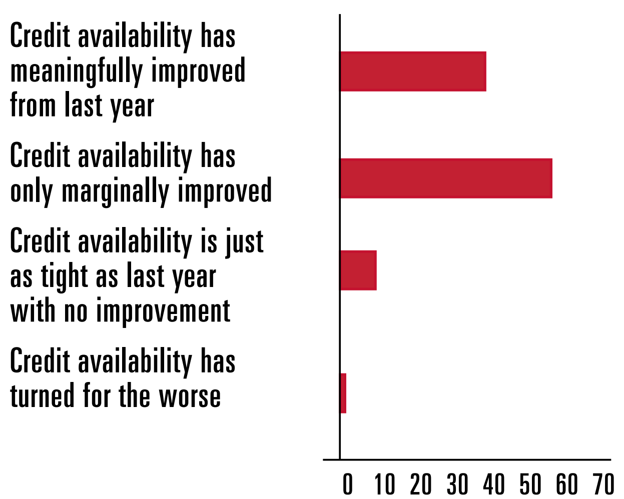
Commercial Property SECTOR ANALYSIS

NATIONAL OFFICE MARKETS

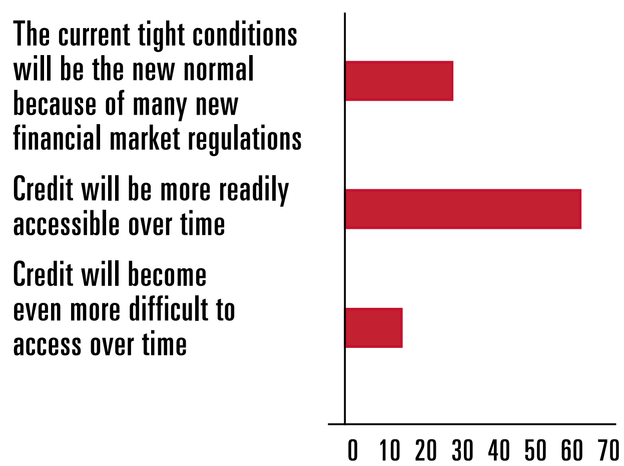
- Deal flow was higher for 56% of CCIM members.
- Closing rates for office sales transaction reached 95%.
- Property prices were higher for 53 percent of CCIM members, while 32% found them to be flat.
- Cap rates were even for 54% of CCIM members, and lower for 32%.
- 73% of CCIM members had more serious buying inquiries.
- The rate of closing for lease agreements was 91%.
- Rents were higher in 59% of CCIM markets.
- Average investment prices:

Class A	$274 psf
Class B/C	$168 psf

FINANCE TRENDS (YoY) / Office Properties %



FINANCE OUTLOOK / Office Properties %



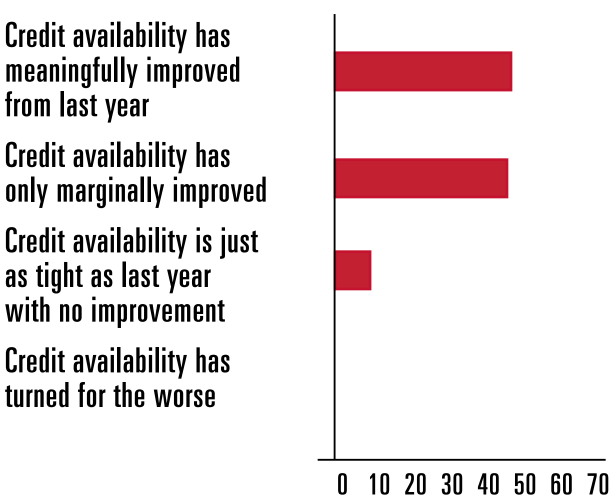
Commercial Property SECTOR ANALYSIS

NATIONAL INDUSTRIAL MARKETS

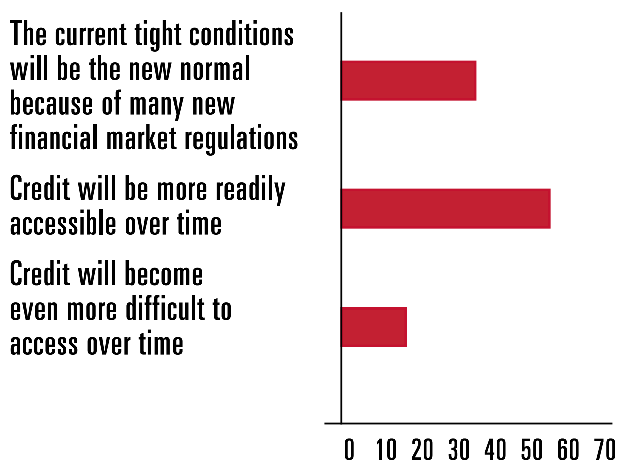
- Industrial deal flow was higher year-over-year for 54% of CCIM members.
- The closing rate for industrial sales was 98% during the quarter.
- Prices were even for 46% of CCIM members, and higher for 46%.
- Cap rates were flat for 54% of CCIM members, while 39% reported lower cap rates.
- CCIM members reported 56% higher buying inquiries during the quarter.
- Industrial leases closed at a rate of 86% during the quarter.
- Rents for industrial properties were higher in 68% of CCIM markets.
- Average investment prices:

Class A	$137 psf
Class B/C	$54 psf

FINANCE TRENDS (YoY) / Industrial Properties %



FINANCE OUTLOOK / Industrial Properties %



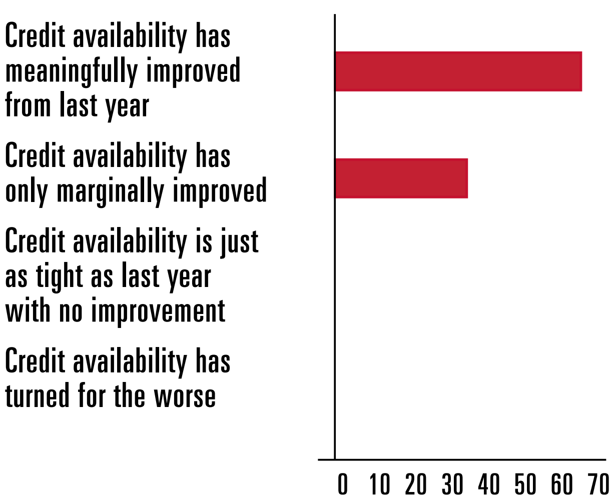
Commercial Property SECTOR ANALYSIS

NATIONAL RETAIL MARKETS

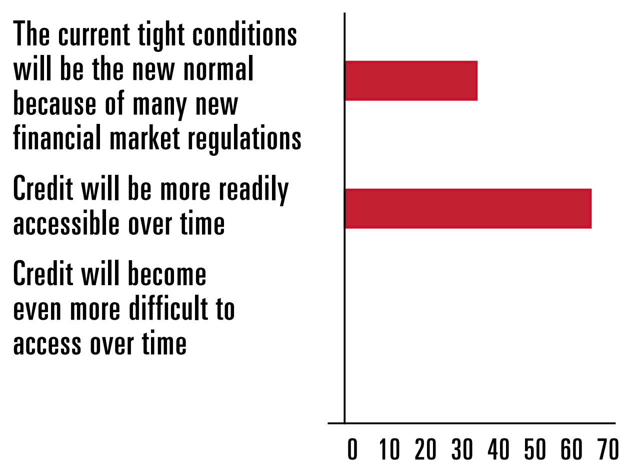
- Retail deals increased for 55% of CCIM members.
- The retail sales transaction closing rate was 94% this quarter.
- Prices were higher for 45% of CCIM members, and flat for 44%.
- Cap rates were the same for 38% of CCIM members, and lower for 55%.
- CCIM members reported 52% higher buying inquiries during the quarter.
- The closing rate for retail leases was 90%.
- Retail rents were reported higher by 73% of CCIMs.
- Average investment prices:

Class A	$191 psf
Class B/C	$126 psf

FINANCE TRENDS (YoY) / Retail %



FINANCE OUTLOOK / Retail %



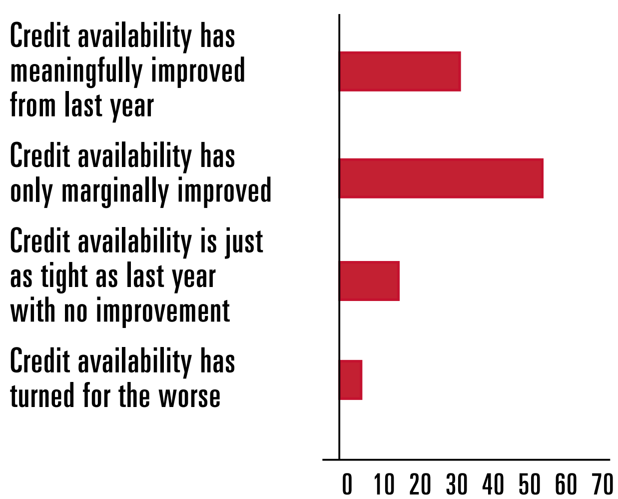
Commercial Property SECTOR ANALYSIS

NATIONAL MULTIFAMILY MARKETS

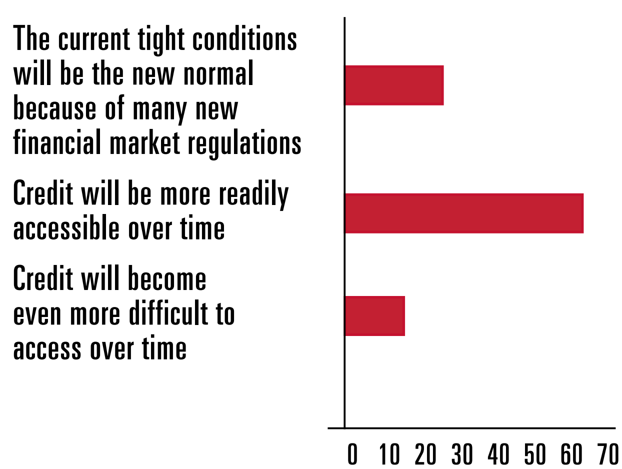
- 56% of CCIM members reported more deals year over year.
- CCIM members reported that the apartment sales closing rate was 94%.
- Prices were higher for 59% of CCIM members.
- Cap rates were flat for 31% of CCIM members and lower for 56%.
- 72% of CCIM members had more serious buying inquiries.
- 59% of CCIM members indicated they closed an apartment lease.
- Apartment rents were higher for 53% of CCIM markets.
- Average investment prices:

Class A	$95,393 per unit
Class B/C	$61,591 per unit

FINANCE TRENDS (YoY) / Multifamily %



FINANCE OUTLOOK / Multifamily %



Commercial Real Estate Market UPDATE

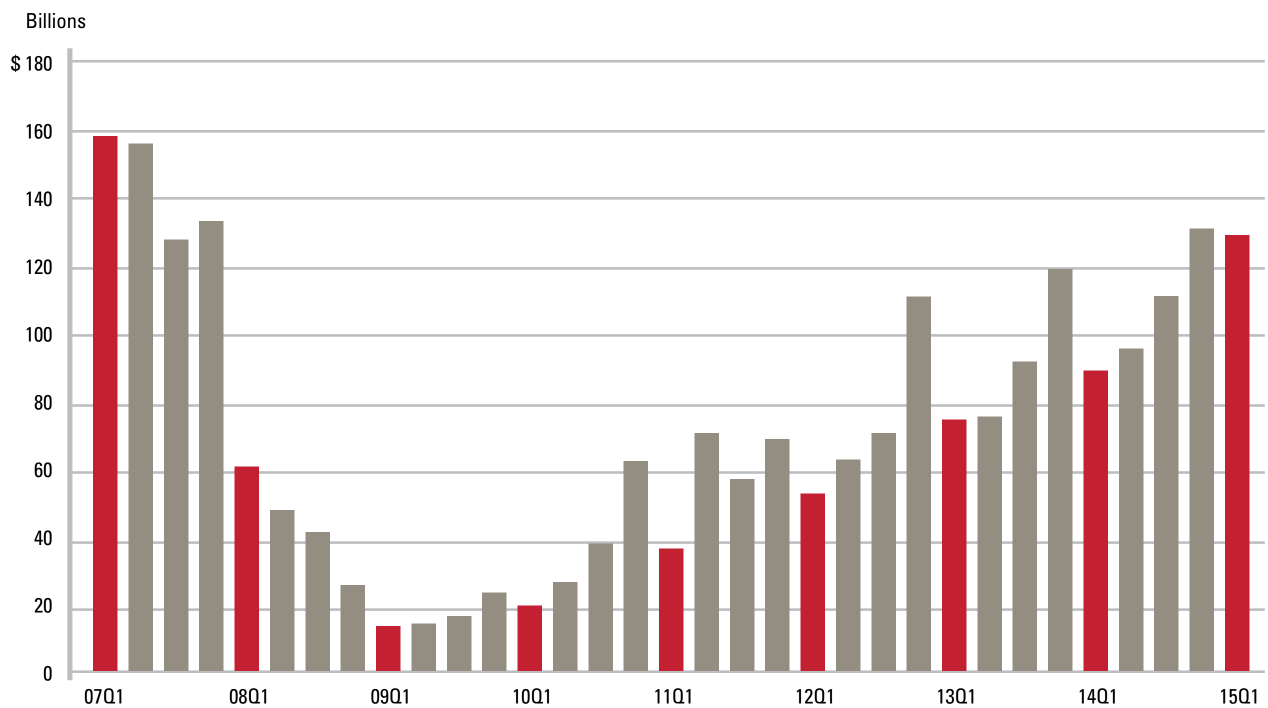
INVESTMENT SALES

The Urban Land Institute reported a favorable outlook for commercial real estate in its April 2015 Consensus Forecast. Following yearly sales of $424 million in 2014, sales are projected to rise to $470 million in 2015 and $500 million in 2016 and 2017. The projections are consistent with the National Association of Realtors' economic forecast. If the economy's performance increases beyond current projections, one might expect even higher sales. In perspective, sales over the 2003 to 2014 timeframe averaged $258 million.

Focusing on first quarter 2015, commercial sales volume for properties selling above $2.5 million totaled $129 billion, a 45 percent year-over-year increase, according to Real Capital Analytics. While individual transactions remained the dominant force, portfolio and entity-level deals gained market share, comprising almost 37 percent of total. Office and apartment properties made up a little over half of all transactions, totaling $33.5 billion and $33.0 billion, respectively. Industrial property sales registered the strongest advance with a 95 percent yearly gain.

Prices for commercial properties increased along with sales volume advancing 13 percent year-over-year during the first quarter of this year, according to RCA. Hotel pricing gained the most ground, with a noticeable 36 percent increase, placing hotel prices within 4 percent of their prior peak in 2007. In absolute terms, CBD office and apartments reached values that exceeded prior peaks, rising 22 percent and 25 percent respectively above 2007 levels. Pricing recovery for most assets is getting closer to the previous highs, but the pace varies.

CRE VOLUME



Source: Real Capital Analytics

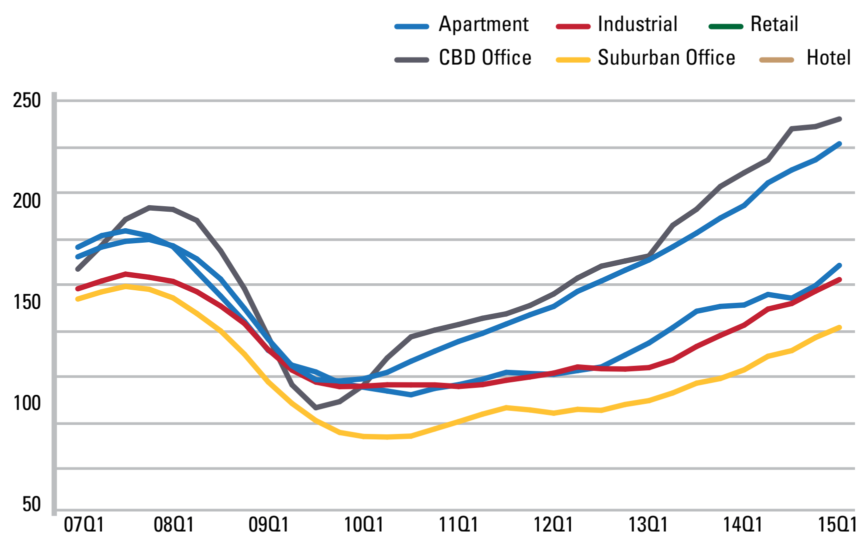
Commercial Real Estate Market UPDATE

Suburban office buildings are the farthest away from their prior peaks at a negative 12.5 percent.

Cap rates for commercial real estate assets continued their decline during 1Q15. At the national level, rates across all property types dropped 34 basis points compared with 1Q14. The largest decline came from suburban office transactions, which declined by 55 basis points. CBD office transactions posted the lowest cap rates, at 5.7 percent, followed by apartments, at 5.9 percent.

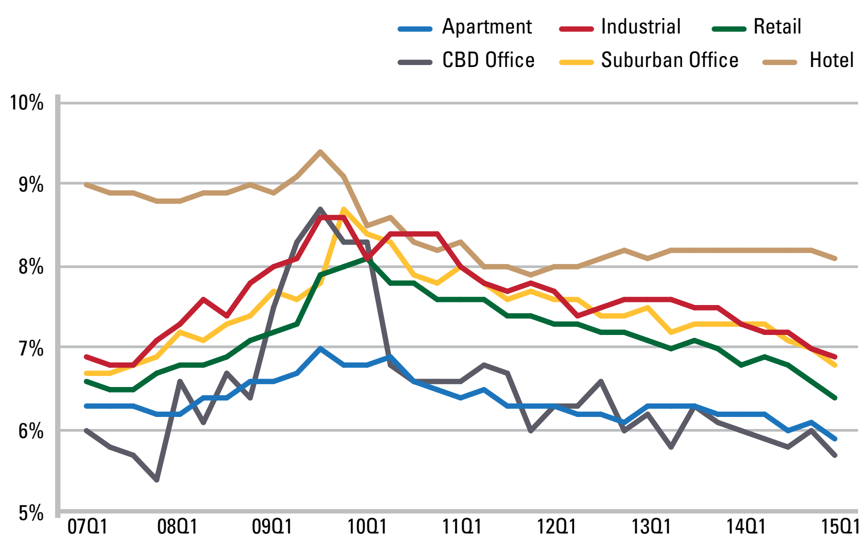
In a comparison based on NAR's 1Q15 commercial market data — generally for sales under $2.5 million in contrast to the previously mentioned national sales data — the volume of sales transactions rose 11 percent on a yearly basis (compared to 45 percent for larger properties), an acceleration from the previous quarter's pace. Prices reported by Realtors also accelerated, rising 4 percent year-over-year (compared to 13 percent for larger properties). NAR commercial practitioners indicated that their markets were facing noticeable shortages of inventory, believed to be a major reason for upward price pressures. Cap rates declined, averaging 7.8 percent in the first quarter (compared to 6.6 percent for larger properties), a 45 basis point drop year-over-year.

COMMERCIAL PROPERTY PRICE INDICES



Source: Real Capital Analytics

NATIONAL CAP RATES

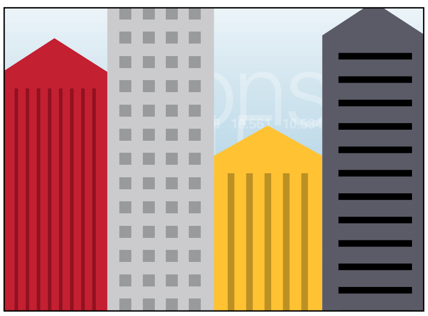


Source: Real Capital Analytics

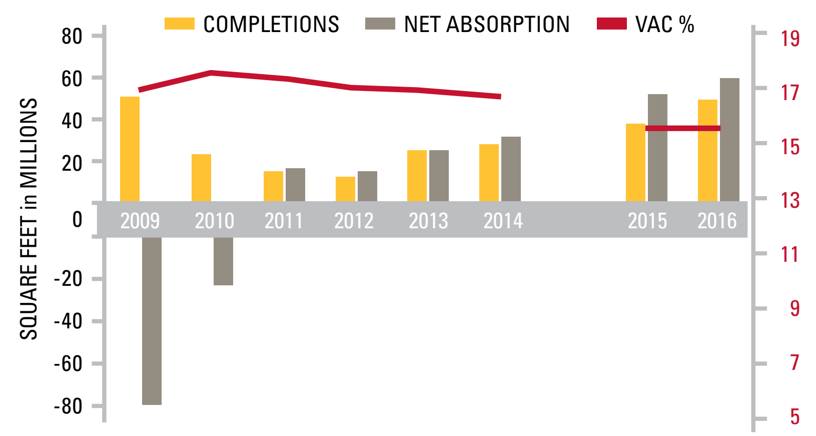
Commercial Real Estate Market UPDATE

FUNDAMENTALS

Commercial leasing remained on an upward trend in 1Q15, but the pace moderated. Net absorption rose across core property types, nudging rents higher. With employment expected to continue rising through the remainder of 2015, demand for commercial space is expected to advance.

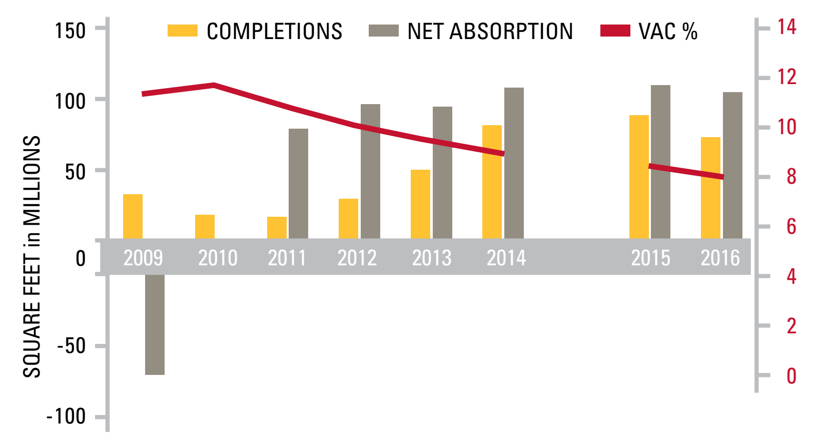


U.S. OFFICE FUNDAMENTALS



Sources: National Association of Realtors® / Reis, Inc.

U.S. INDUSTRIAL FUNDAMENTALS



Sources: National Association of Realtors® / Reis, Inc.

OFFICE

Office absorption is projected to total 51.8 million square feet in 2015, leading vacancy rates on a gradual decline to 15.5 percent by the end of the year. Office vacancies continue to be elevated due to employers extracting space-utilization efficiencies. Office rents are forecast to rise 3.4 percent in 2015.

INDUSTRIAL

Operators of ports and intermodal distribution centers have been positioning for the forthcoming increased capacity of the Panama Canal, pouring investments into infrastructure and dredging. Competition for the expected increases in business is brisk and should have an upward impact on the demand for industrial space. Industrial demand is expected to total 108.8 million square feet in 2015. With new supply projected to reach 87.4 million square feet, availability rates will likely decline to 8.2 percent by the fourth quarter. Industrial rents should experience a 3.1 percent gain for the year.

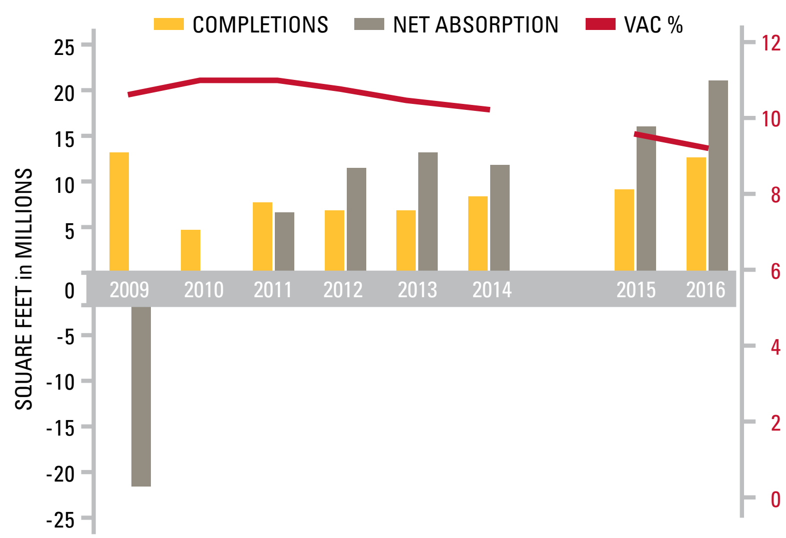
Commercial Real Estate Market UPDATE

RETAIL

With rising consumer confidence and continued gains in employment and wages, the outlook for retail markets is looking up. Coastal markets remain top performers, displaying low vacancies and rising rents. Absorption is expected to reach 15.7 million square feet nationally in 2015, lowering vacancies to 9.5 percent by the fourth quarter. Rents are projected to rise 2.6 percent this year.

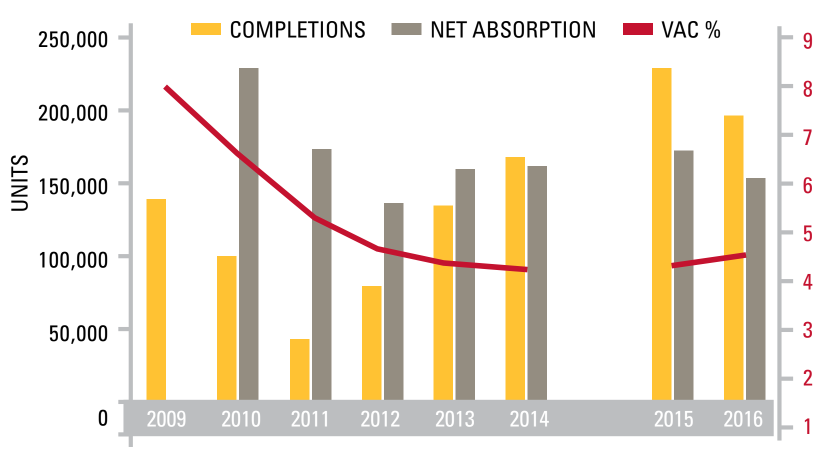
ABSORPTION IS EXPECTED TO REACH 15.7 MILLION SQUARE FEET NATIONALLY IN 2015, LOWERING VACANCIES TO 9.5 PERCENT BY THE FOURTH QUARTER.

U.S. RETAIL FUNDAMENTALS



Sources: National Association of Realtors® / Reis, Inc.

U.S. APARTMENT FUNDAMENTALS



Sources: National Association of Realtors® / Reis, Inc.

MULTIFAMILY

The demand for multifamily properties is expected to remain strong, benefitting from growing household formation. However, this year's supply of new space is projected to exceed demand. Apartment net absorption is estimated to reach a little over 172,500 units in 2015, while new apartment completions will add 230,200 units on the market. In turn, apartment vacancies are expected to rise throughout the year, and close the fourth quarter at 4.4 percent. Rent growth is projected to slow from above 4.0 percent over the past few years to 3.6 percent in 2015.

Commercial Real Estate FORECAST

Commercial Real Estate / FORECAST Q215

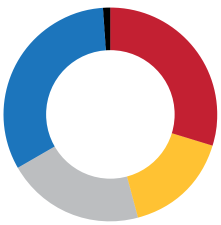
	2015 II	2015 III	2015 IV	2016 I	2016 II	2016 III	2016 IV	2015	2016
OFFICE									
Vacancy Rate	15.60%	15.60%	15.50%	15.60%	15.50%	15.50%	15.40%	15.60%	15.50%
Net Absorption ('000 sq. ft.)	11,080	13,050	14,220	15,565	12,850	15,133	16,490	51,772	60,039
Completions ('000 sq. ft.)	10,257	8,762	9,311	12,185	12,614	11,908	12,319	37,713	49,026
Inventory ('000 sq. ft.)	4,151	4,160	4,169	4,182	4,194	4,206	4,218	4,169	4,218
Rent Growth	0.80%	0.90%	0.90%	0.90%	0.90%	0.90%	1.00%	3.40%	3.70%
INDUSTRIAL									
Vacancy Rate	8.40%	8.30%	8.20%	8.30%	8.10%	8.00%	8.00%	8.40%	8.10%
Net Absorption ('000 sq. ft.)	27,205	32,646	29,382	18,885	26,229	31,474	28,327	108,821	104,915
Completions ('000 sq. ft.)	27,099	25,350	16,609	15,397	22,728	21,262	13,930	87,415	73,317
Inventory ('000,000 sq. ft.)	8,510	8,535	8,552	8,567	8,590	8,611	8,625	8,552	8,625
Rent Growth	0.80%	0.80%	0.90%	0.80%	0.70%	0.80%	0.80%	3.10%	3.10%
RETAIL									
Vacancy Rate	9.60%	9.60%	9.50%	9.40%	9.20%	9.20%	9.10%	9.60%	9.20%
Net Absorption ('000 sq. ft.)	3,629	2,841	5,028	5,693	4,858	3,803	6,732	15,750	21,087
Completions ('000 sq. ft.)	2,028	2,355	2,450	2,940	2,853	3,312	3,445	8,924	12,550
Inventory ('000,000 sq. ft.)	2,054	2,057	2,059	2,062	2,065	2,068	2,072	2,059	2,072
Rent Growth	0.70%	0.70%	0.70%	0.60%	0.70%	0.90%	0.90%	2.60%	3.10%
MULTIFAMILY									
Vacancy Rate	4.30%	4.30%	4.40%	4.40%	4.40%	4.60%	4.60%	4.30%	4.50%
Net Absorption (Units)	40,147	37,248	50,673	39,616	35,778	33,195	45,158	172,524	153,747
Completions (Units)	60,745	61,906	62,520	38,526	51,944	52,937	53,462	230,224	196,889
Inventory (Units in millions)	10.3	10.4	10.5	10.5	10.6	10.6	10.7	10.5	10.7
Rent Growth	0.90%	0.90%	0.80%	0.90%	0.80%	0.80%	0.80%	3.60%	3.30%

Sources: National Association of Realtors® / Reis, Inc.

CCIM Survey REGIONAL TRENDS

SURVEY DEMOGRAPHICS

PROPERTY TYPE

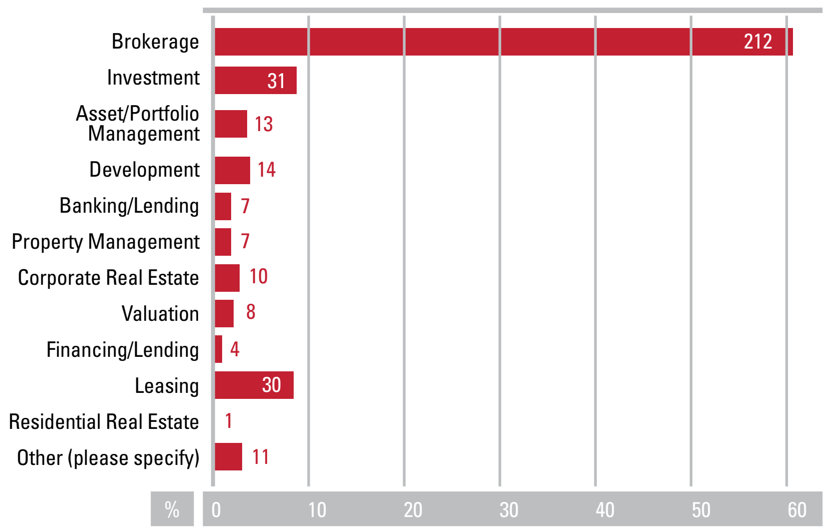


- 29.8% Office
- 16.2% Multifamily
- 20.7% Industrial
- 32.1% Retail
- 1.1% Hospitality

REGION

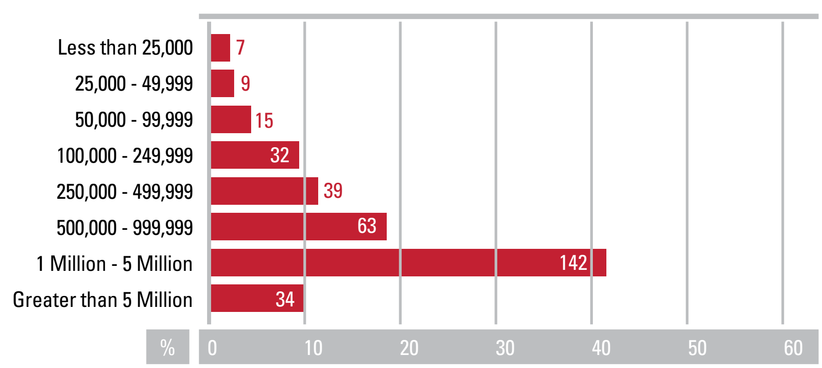
- 30.3% West
- 15.7% Midwest
- 26.5% South
- 16.6% East
- 1.2% Canada & Mexico
- 9.6% Other

BUSINESS SPECIALTY



Sources: CCIM Institute / National Association of Realtors.®

POPULATION SIZE OF MARKET



Source: CCIM Institute / National Association of Realtors.®

CCIM Survey REGIONAL TRENDS

REGIONAL PRICE BREAKDOWN

	WEST	MIDWEST	SOUTH	EAST	CANADA & MEXICO	OTHER
Average Transaction Value	$ 2,748,618	$ 8,533,549	$ 2,918,937	$ 1,547,559	$ 4,450,000	$ 1,943,333
Pricing: Office Class A ($/SF)	227	591	130	292	320	173
Pricing: Office Class B/C ($/SF)	159	379	80	148	303	100
Pricing: Industrial Class A ($/SF)	95	463	78	53	110	37
Pricing: Industrial Class B/C ($/SF)	76	35	51	34	65	33
Pricing: Retail Class A ($/SF)	276	104	139	158	888	98
Pricing: Retail Class B/C ($/SF)	181	70	92	119	573	115
Pricing: Apartment Class A ($/Unit)	127,789	29,660	75,716	128,770	190,000	61,603
Pricing: Apartment Class B/C ($/Unit)	93,413	22,020	49,215	64,035	128,750	17,775

REGIONAL LEASING TRENDS (%)

	WEST	MIDWEST	SOUTH	EAST	CANADA & MEXICO	OTHER
DID YOU CLOSE A LEASE AGREEMENT?	%	%	%	%	%	%
Yes	85	77	89	86	100	89
No	9	21	8	10	-	11
Not applicable	6	2	3	5	-	-
CHANGE IN NET RENTAL INCOME (YOY)						
Rents are higher by more than 5%	23	17	16	24	25	25
Rents are higher by 1% to 5%	46	31	49	45	50	43
Rents are about the same as last year	22	38	24	26	25	11
Rents are lower by 1% to 5%	2	6	1	2	-	11
Rents are lower by more than 5%	-	-	1	-	-	4
Don't know because it is difficult to compare, there are no tenants, or had no transaction in specified time frame	6	8	8	2	-	7
OUTLOOK (2-3 years) OF RENT GROWTH VS. PROPERTY PRICES						
Rent growth will outpace price growth	20	33	22	38	-	32
Rent growth will lag behind price growth	34	21	20	21	50	18
Both rent growth and price growth will move roughly the same amount	46	46	58	41	50	50

CCIM Survey REGIONAL TRENDS

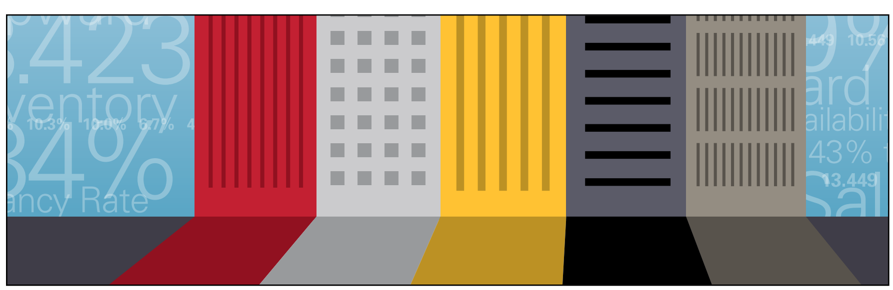
REGIONAL TRANSACTION TRENDS (%)

	WEST	MIDWEST	SOUTH	EAST	CANADA & MEXICO	OTHER
PROPERTY TYPE	%	%	%	%	%	%
Office	27	28	23	27	-	39
Multifamily	19	11	14	10	-	13
Industrial	24	19	19	13	50	4
Retail	28	42	42	47	50	44
Hospitality	2	-	2	3	-	-
DEAL FLOW CHANGE (YOY)						
More deals than this time last year	45	53	74	50	25	52
About the same as this time last year	46	31	21	40	25	44
Fewer deals than this time last year	9	17	5	10	50	4
DID YOU COMPLETE A SALE THIS QUARTER?						
Yes	94	100	95	97	100	87
No	6	-	5	-	-	13
Not applicable	-	-	-	3	-	-
PRICING CHANGE (YOY)						
The property price was higher	61	39	54	37	50	35
The property price was about the same	30	44	35	60	50	44
The property price was lower	5	14	7	-	-	13
Don't know because it is difficult to compare, or had no transaction in specified time frame	5	3	4	3	-	9
CAP RATE CHANGE (YOY)						
Higher cap rate	9	8	12	7	-	13
About the same cap rate	40	56	35	50	50	52
Lower cap rate	51	36	53	43	50	35
BUYER INTEREST CHANGE (YOY)						
More serious inquiries related to buying	60	58	63	63	50	70
Fewer serious inquiries related to buying	9	8	9	10	-	9
More serious inquiries related to selling	8	8	5	7	-	13
Fewer serious inquiries related to selling	3	8	4	-	25	-
About the same number of serious inquiries about buying or selling as last year	21	17	19	20	25	9
DID YOU NOTICE A GAP IN CAP RATE EXPECTATIONS BETWEEN BUYERS & SELLERS?						
Yes	60	47	46	53	75	52
No	31	47	51	40	25	48
Not applicable	9	6	4	7	-	-
IF YES, HOW DID CAP RATE GAP CHANGE (YOY)?						
The gap is narrowing with a better chance of completing a deal	37	25	42	40	50	35
The gap is about the same	45	56	44	53	25	26
The gap is widening with less chance of completing a deal	18	19	14	7	25	39

CCIM Survey REGIONAL TRENDS

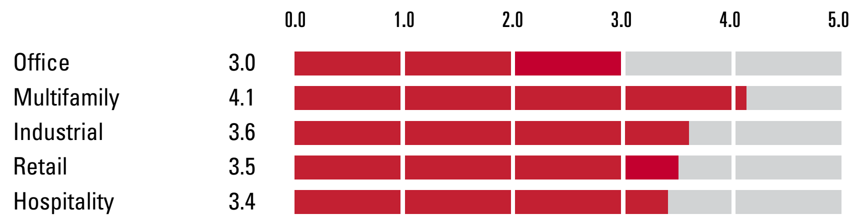
REGIONAL FINANCING TRENDS (%)

	WEST	MIDWEST	SOUTH	EAST	CANADA & MEXICO	OTHER
CHANGE IN FINANCING CONDITIONS (YOY)	%	%	%	%	%	%
Credit availability has meaningfully improved from last year	26	36	40	44	50	24
Credit availability has only marginally improved	59	55	51	42	25	62
Credit availability is just as tight as last year with no improvement	14	6	8	13	25	10
Credit availability has turned for the worse	1	2	1	-	-	3
EXPECTATIONS ABOUT FINANCING OVER NEXT 2-3 YEARS						
The current tight conditions will be the new normal because of many new financial market regulation	31	34	21	47	-	28
Credit will be more readily accessible over time	61	57	64	40	25	62
Credit will become even more difficult to access over time	8	9	15	13	75	10
OUTLOOK (2-3 years) REGARDING CAP RATES RELATIVE TO TREASURY YIELDS						
Treasury yields will quickly rise and thereby force cap rates upward by roughly the same magnitude	7	-	12	18	-	10
Treasury yields will quickly rise, but it will only minimally impact cap rates because of the current wide buffer zone	19	28	19	24	-	10
Treasury yields will remain about the same for an extended period and cap rates will also remain about the same as now	52	49	36	44	75	66
Treasury yields will remain low for an extended period and cap rates will fall closer to historical spreads (from the current wide gap)	12	13	21	11	-	3
Cap rates will fall, independent of how Treasury yields move	8	4	9	2	25	7
Both Treasury yields and cap rates will fall	2	6	3	-	-	3

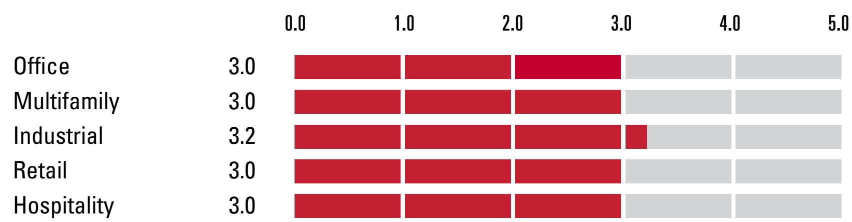
U.S. Economic OVERVIEW

INVESTMENT CONDITIONS



Based on May 2015 CCIM transaction survey

INVESTMENT VALUE VS. PRICE RATIO



Based on May 2015 CCIM transaction survey

REGIONAL ECONOMIC CLIMATE

SLOW IMPROVEMENTS

The economy continues its slow expansion six years after the end of the Great Recession. The outlook for 2015 is an overall increase of 2.3 percent in real gross domestic product based on a mediocre first half of the year coupled with an improving second half. The projected 2.3 percent real growth rate is consistent with economic performance over the past several years as the U.S. economy continues to underperform relative to a 3 percent real growth rate that one would expect.

The negative economic growth experienced in the first quarter does not appear to be a harbinger of recession. A number of long run trends support the current — although slow — economic expansion:

- Consumer balance sheets and consumer confidence have improved relative to a few years ago.
- Employment gains and GDP growth are starting to provide a base for wage gains. Given that the economy is based on a circular flow of expenditures, wage gains subsequently translate into increased consumer expenditures and subsequently higher GDP.
- Concurrent with wage gains, declining oil prices have had a favorable impact on consumer disposable income.
- The recovery in real estate continues to be slow but improving. Housing starts increased by approximately 8 percent in 2014 and are projected to increase by 13 percent in 2015. New construction is essentially 100 percent value added, providing impetus to the GDP level. At a time when the focus is on job additions, it is useful to note that new home construction can add two to three jobs per additional house built. Existing home sales are projected to be up 7 percent in 2015, with prices rising in the neighborhood of 6 percent. The sale of two existing homes generates economic activity equivalent to an additional job.

U.S. Economic OVERVIEW

However, there are some risk factors and negative economic conditions tending to hold back the economic expansion; the negative factors have slowed down economic growth but are unlikely to cause a recession:

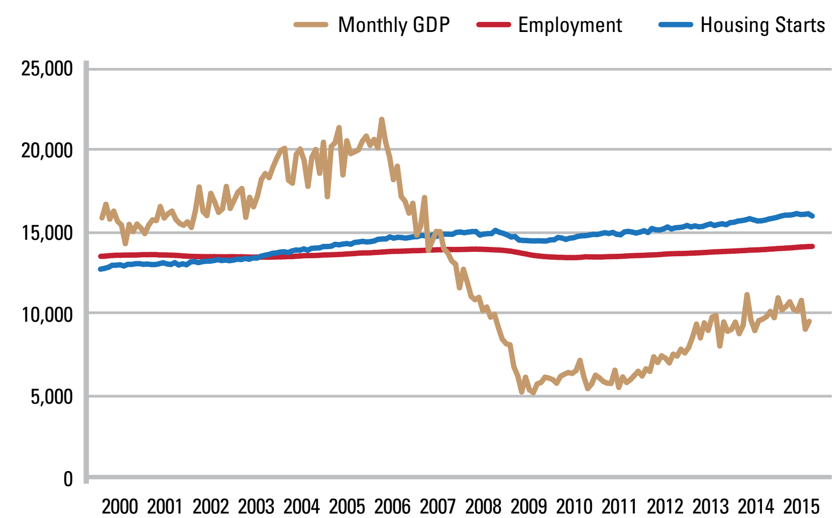
- Major foreign economies continue to face challenges. Depending on the country, Europe has been experiencing recessionary or slow growth conditions. As a result, there has been a downward push on the U.S. economy as imports continue to rise and exports decline. In addition, the flight to quality in international reserves has caused some appreciation of the U.S. dollar. Appreciation of the dollar also has a negative impact on U.S. exports.
- Although consumer confidence has increased relative to a few years ago, the Great Recession appears to have left a collective economic apprehension in the public's memory. Therefore, any type of adverse although transitory economic news seems to create significant ripples in equity markets and apprehensive chatter in the press.
- No new, major drivers of additional economic activity appear to be on the horizon. For example, technological breakthroughs likely to create waves of additional investment have not been identified. The press is filled with reports of computer wizards creating billion dollar companies; however, very little additional employment is apparently generated.
- Major demographic changes appear unlikely. Millennials are increasingly participating in the economy, but not to the extent of causing a dramatic increase in GDP.
- Changes in employment and housing starts — two major economic drivers — are steady, but not spectacular.

Accordingly, on balance it appears that the economy is facing moderately slow but improving economic growth, possibly reaching a 3 percent annual increase in real GDP by 2016. However, even for that time frame housing starts are likely to be in the 1.4 million range rather than the 1.5 to 1.6 million range one would normally expect.

EMPLOYMENT, HOUSING, AND GDP—
BEFORE AND AFTER GREAT RECESSION

(GDP—in 2009 Dollars, 000,000,000)
(Employment—0,000) • (Housing—0.1 times number)

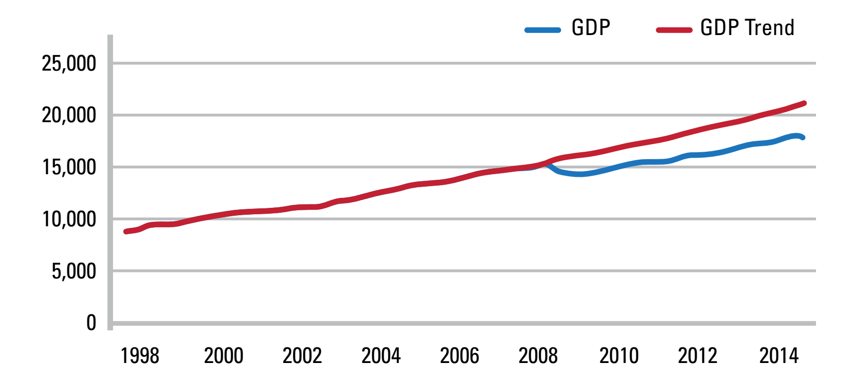
TRENDS IN THREE MAJOR INDICATORS



Sources: National Association of Realtors® / Reis, Inc.

U.S. Economic OVERVIEW

ACTUAL VS. TREND GDP



Sources: National Association of Realtors® / Reis, Inc.

WHY HAS THE ECONOMY BEEN SO SLOW?

The U.S. economy has developed a GDP gap, a constant dollar difference of more than $2 trillion between current economic performance and what the economy would have achieved without the Great Recession, based on trends in previous years. The impact of the Great Recession was substantial, with major negative impacts on employment, consumer confidence, household wealth, and incomes. As a result of a variety of negative economic conditions, the subsequent recovery has been slower than would have been expected: Real GDP growth has been approximately 2.2 percent in recent years, rather than the 3 percent or better rate one would expect after a recession.

Wage increases have been slow, and job growth was disappointing for an extended period of time, although job growth now appears to be picking up. The economy has increasingly been characterized by the growth of a part-time work force, slow wage growth, deferred business investment, and lower than expected gains in productivity.

A variety of factors has set the stage for substandard economic performance in the past few years:

- Home prices and stock prices that had declined significantly from their peaks had major negative impacts on consumer balance sheets. Based on annual data, from 2006 to 2011, the median price of a home fell from $222,000 to $166,000. The major asset for the middle class is the value of the home, so the decline in home prices had an impact on consumer spending.
- Reductions in government spending, business investment, and residential and commercial construction further negatively impacted the economy during the Great Recession.
- The focus on financial engineering, short-term business/economic decision making, possibly unwise educational choices with accompanying increases in student debt, and increasing financial regulation have also been mentioned as having had a cumulative, negative impact on economic growth.

A VARIETY OF NEGATIVE ECONOMIC FACTORS DURING THE GREAT RECESSION PUT A SUBSTANTIAL DENT IN THE ECONOMY.

In short, a variety of negative economic factors during the Great Recession put a substantial dent in the economy — one that has required time to cure.

TIME FOR CONTINUED EXPANSION?

A variety of positive factors now appear to be in place to provide

U.S. Economic OVERVIEW

upscale potential to the economy: reasonable oil prices; the recovery and growth of household wealth; lower consumer debt levels; higher consumer confidence; the millennial generation reaching a point at which household formation should increase; pent-up demands for housing based on under production in recent years; U.S. businesses with high profits, in a position to invest; pent-up demand for increase in infrastructure — highways, bridges, transportation opportunities; and rising wages as the economy expands.

The negative factors, however, include worldwide economic and political uncertainties; the Federal Reserve's prospects for getting the economy off of an "IV of Federal Reserve administered liquidity"; and wage, productivity, and employment issues. On balance, the positives appear to outweigh the negatives.

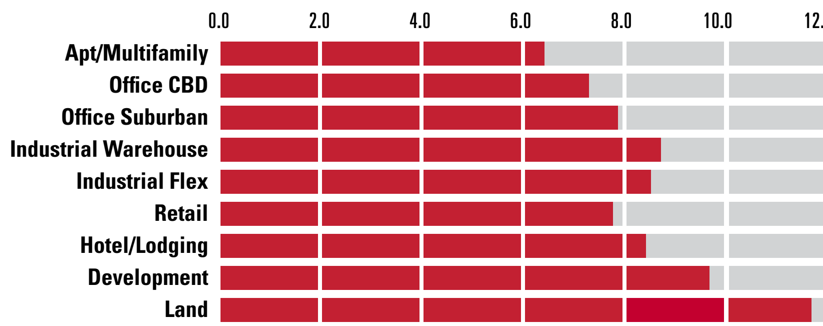
Real GDP growth in the neighborhood of 2.3 percent is forecast for 2015, rising to 3 percent in 2016:

- First quarter annualized GDP growth appears to have been near a negative 1 percent: falling exports, rising imports, slower inventory growth, weak corporate spending, and lagging spending on durable goods. This generally appears to have been weather induced and, therefore, largely irrelevant to longer run trends.

- For the second quarter, growth could be in the neighborhood of 1 to 2 percent, rising to 3 percent or higher during the second half of the year.

- Millennials and their actions may be a wild card. Up to this point, their family formation, home buying, and job prospects have been below expectations. As the

CCIM NATIONAL AVERAGE CAP RATES (%)



Source: CCIM Institute, National Association of Realtors.®

CAPITALIZATION RATES BY PROPERTY TYPE (%)

	WEST	MIDWEST	SOUTH	EAST	CANADA & MEXICO	OTHER
Office CBD Cap Rate	6.5	8.4	7.6	7.6	5.7	7.5
Office Suburban Cap Rate	7.2	8.8	8.0	8.1	6.9	8.1
Warehouse Cap Rate	7.1	12.2	9.2	7.9	6.4	8.7
Flex Cap Rate	7.2	8.4	9.7	9.0	6.5	8.6
Retail Cap Rate	8.3	8.5	7.4	7.7	5.8	7.1
Apartment Cap Rate	5.8	7.2	7.0	6.7	4.7	5.8
Hotel Cap Rate	7.6	9.7	7.9	9.1	11.0	10.5
Development Cap Rate	7.2	14.1	8.4	12.8	7.0	10.0
Land Cap Rate	7.3	30.1	8.9	14.4	9.0	5.8

U.S. Economic OVERVIEW

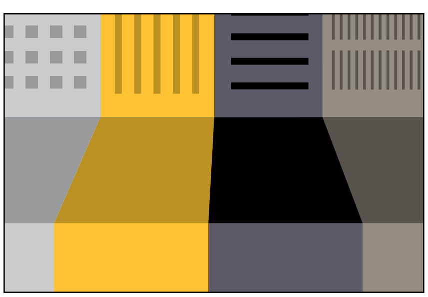
expansion of the economy accelerates, millennials may provide somewhat higher than expected economic impetus.

IMPACT ON REAL ESTATE MARKETS

The impact of an expanding economy should be favorable for both residential and commercial real estate markets.

Residential sales demand — both for existing and new home sales — should be favorably affected by job growth and improved credit availability, expected even though accompanied by rising interest rates. Anticipated increases in interest rates should not, however, have a major negative impact on the demand for homes, for even within projected increase rates will continue to be well within normal historical ranges. Home inventories are tight, and multifamily rents are expected to continue to increase.

Currently new home construction is running in the neighborhood of 1 million units per year; however, the demand for homes to meet family formation, second homes demand, people moving out of rental units, and home demolitions of the existing housing stock is approximately 1.5 to 1.6 million units per year. The U.S. has a housing shortage, for housing starts have been well under 1.5 million units per year. There is a need for builders to increase supply to reach the needed additional 1.5 million units per year. Builders are expected to continue to ramp up production, and an increase in home construction should provide additional impetus to the economy.



OVERALL, THE OUTLOOK IS FAVORABLE FOR THE ECONOMY AND REAL ESTATE.

As a result of an expanding economy, sales and construction of commercial real estate should continue to increase, both in volumes and in price. Vacancy rates are projected to decrease along with rent increases, depending on type of property. Industrial properties — warehouses and flex space — should be helped by increases in freight shipments as the economy expands and by demands for flexible and moderate cost office space. The millennial generation is expected to provide a continuing demand for the apartment markets; the generation is actually larger than the baby boom generation but, in many cases, has not yet moved into an apartment or house due to previously unfavorable economic conditions. Accordingly, the millennial generation is expected to have a continuing impact on housing demand, which will help the economy. Finally, economic expansion and continued job additions should help both retail and office space.

Overall, the outlook is favorable for the economy and real estate:

- The unemployment rate is expected to continue to decline.
- Employment growth will continue, although the overall labor participation rate continues to be below what it has traditionally been.
- Although inflation may pick up, inflation and interest rates are projected to remain relatively low, even though increasing.
- Therefore, the projection of 2.3 percent real GDP growth in 2015 — although somewhat lower than would be expected — appears to be reasonable, and could be higher if some of the unexpected possibilities mentioned happen.

U.S. Metropolitan ECONOMIC OUTLOOK

The leading market index uses an array of factors to assess the relative health of an individual market. The factors include job creation, unemployment claims, bankruptcy filings, and permits for construction. The first two factors provide an indication of potential business expansion/contraction as well as of labor market health and a leading indicator of multifamily rental growth. Bankruptcy filings allude to the health of the business environment, while the permits data point to business plans and have an indirect impact on inventories.

The leading indicator is weighted based on both the current measure as well as its recent trend or lagged measures. These weighted measures are then added to create a score. This score is then ranked relative to a fixed scale where a measure of 85 or better indicates a robust market, 75 to 85 a strong market, 65 to 75 an average market, and a score below 65 coincides with a weak market.

LEADING INDICATOR INDEX

CITY	STATE	SCORE	LEADING INDICATOR	BANKRUPTCY FILINGS (2014 vs. 2013)*	UNEMPLOYMENT CLAIMS (2014 vs. 2013)**	UNEMPLOYMENT RATE as of NOV 2014	EMPLOYMENT (2014 vs. 2013)**	TOTAL PERMITS (2014 vs. 2013)**
Phoenix	AZ	B	84.38	-17%	-9%	4.9%	2.8%	3%
Tucson	AZ	B	79.69	-17%	-9%	5.1%	1.1%	4%
Los Angeles	CA	C	73.44	-23%	-13%	6.4%	2.8%	0%
San Bernardino/Riverside	CA	B	76.56	-23%	-13%	6.2%	4.1%	57%
Sacramento	CA	C	73.44	-23%	-13%	5.6%	2.4%	49%
San Diego	CA	B	79.69	-23%	-13%	4.8%	3.1%	-20%
San Francisco	CA	A	92.19	-23%	-13%	4.0%	3.4%	4%
San Jose	CA	A	85.94	-23%	-13%	4.0%	6.0%	20%
Colorado Springs	CO	B	81.25	-22%	-11%	5.2%	2.1%	-9%
Denver	CO	A	93.75	-22%	-11%	4.2%	3.1%	4%
Hartford	CT	C	73.44	-6%	-10%	5.8%	1.5%	9%
Washington	DC	B	78.13	-5%	-15%	4.3%	2.1%	-3%
Jacksonville	FL	B	82.81	-13%	-20%	5.1%	2.7%	1%
Miami	FL	C	73.44	-13%	-20%	5.4%	3.4%	-1%
Orlando	FL	B	82.81	-13%	-20%	4.9%	4.3%	20%
Tampa-St. Petersburg	FL	B	82.81	-13%	-20%	5.0%	3.2%	9%
Atlanta	GA	B	78.13	-9%	-15%	5.6%	3.4%	10%
Chicago	IL	C	65.63	-5%	-13%	5.9%	1.4%	11%
Indianapolis	IN	B	82.81	-12%	-19%	4.3%	2.9%	6%
Lexington	KY	A	85.94	-10%	-18%	3.8%	1.7%	-32%
Louisville	KY	B	82.81	-10%	-18%	4.4%	3.0%	-12%

** October 2013 through September 2014 vs. October 2012 through September 2013*

***December 2013 through November 2014 vs December 2012 through November 2013*

U.S. Metropolitan ECONOMIC OUTLOOK

LEADING INDICATOR INDEX

CITY	STATE	SCORE	LEADING INDICATOR	BANKRUPTCY FILINGS (2014 vs. 2013)*	UNEMPLOYMENT CLAIMS (2014 vs. 2013)**	UNEMPLOYMENT RATE as of NOV 2014	EMPLOYMENT (2014 vs. 2013)**	TOTAL PERMITS (2014 vs. 2013)**
New Orleans	LA	C	65.63	-7%	-2%	6.0%	0.0%	4%
Boston	MA	B	79.69	-15%	-1%	3.5%	1.7%	1%
Baltimore	MD	B	79.69	-12%	-21%	5.2%	1.5%	-1%
Detroit	MI	B	76.56	-14%	-17%	5.1%	2.8%	9%
Minneapolis	MN	A	87.50	-16%	-10%	3.5%	1.8%	-4%
St. Louis	MO	B	78.13	-11%	-15%	5.3%	0.2%	1%
Kansas City	MO	B	75.00	-11%	-15%	5.2%	1.6%	26%
Greensboro/Winston-Salem	NC	C	73.44	-8%	-28%	5.3%	3.0%	2%
Raleigh-Durham	NC	A	85.94	-8%	-28%	4.3%	3.0%	8%
Charlotte	NC	B	79.69	-8%	-28%	5.1%	3.4%	19%
Omaha	NE	A	85.94	-12%	-14%	2.8%	1.4%	-16%
Albuquerque	NM	B	75.00	-11%	-10%	5.3%	1.9%	-14%
Las Vegas	NV	B	75.00	-20%	-2%	7.1%	3.1%	17%
Buffalo	NY	C	68.75	-11%	-8%	5.5%	1.4%	7%
New York	NY	C	71.88	-11%	-8%	6.0%	1.5%	15%
Cleveland	OH	B	78.13	-12%	-13%	5.3%	1.0%	0%
Columbus	OH	B	84.38	-12%	-13%	3.8%	1.5%	-3%
Cincinnati	OH	B	78.13	-12%	-13%	4.1%	1.9%	0%
Oklahoma City	OK	B	82.81	-7%	-6%	3.4%	2.5%	4%
Tulsa	OK	B	79.69	-7%	-6%	3.8%	1.8%	11%
Portland	OR	A	87.50	-11%	-16%	4.9%	3.0%	19%
Pittsburgh	PA	B	78.13	-12%	-10%	4.6%	1.3%	-10%
Philadelphia	PA	B	78.13	-12%	-10%	5.1%	1.1%	4%
Providence	RI	B	75.00	-16%	-7%	5.5%	1.2%	9%
Charleston	SC	B	84.38	-4%	-21%	5.2%	2.9%	-8%
Columbia	SC	B	81.25	-4%	-21%	5.6%	1.6%	9%
Greenville	SC	B	81.25	-4%	-21%	5.5%	3.1%	47%
Knoxville	TN	B	79.69	-8%	-13%	4.9%	3.3%	32%
Nashville	TN	A	85.94	-8%	-13%	4.2%	2.7%	15%
Chattanooga	TN	C	70.31	-8%	-13%	5.2%	2.5%	-2%
Memphis	TN	C	73.44	-8%	-13%	5.9%	0.7%	-6%
Austin	TX	A	85.94	-11%	-3%	3.0%	3.2%	20%

** April 2014 through March 2015 vs. April 2013 through March 2014*
***May 2014 through April 2015 vs. May 2013 through April 2014*

U.S. Metropolitan ECONOMIC OUTLOOK

LEADING INDICATOR INDEX

CITY	STATE	SCORE	LEADING INDICATOR	BANKRUPTCY FILINGS (2014 vs. 2013)*	UNEMPLOYMENT CLAIMS (2014 vs. 2013)**	UNEMPLOYMENT RATE as of NOV 2014	EMPLOYMENT (2014 vs. 2013)**	TOTAL PERMITS (2014 vs. 2013)**
Dallas	TX	A	85.94	-11%	-3%	3.7%	3.9%	1%
Houston	TX	B	82.81	-11%	-3%	4.0%	2.4%	18%
San Antonio	TX	A	85.94	-11%	-3%	3.4%	3.2%	-8%
Salt Lake City	UT	B	75.00	-7%	-14%	3.1%	3.9%	-13%
Richmond	VA	B	79.69	-8%	-20%	4.8%	1.0%	4%
Seattle	WA	A	90.63	-14%	-12%	3.4%	3.9%	27%
Milwaukee	WI	B	75.00	-9%	-13%	4.7%	1.4%	3%
Birmingham	AL	B	78.13	-5%	-16%	4.8%	1.5%	1%
Little Rock	AR	B	78.13	-11%	-12%	4.8%	1.0%	-19%
New Haven	CT	C	67.19	-6%	-10%	5.8%	1.3%	45%
Wichita	KS	B	81.25	-11%	-9%	4.8%	0.3%	-18%
Rochester	NY	C	71.88	-11%	-8%	5.2%	1.0%	32%
Syracuse	NY	B	75.00	-11%	-8%	5.4%	0.5%	3%
Dayton	OH	B	75.00	-12%	-13%	4.5%	1.4%	-1%
Ventura County	CA	B	76.56	-23%	-13%	5.1%	1.2%	8%
Westchester	NY	B	78.13	-11%	-8%	4.4%	0.5%	22%
Norfolk/Hampton Roads	VA	C	73.44	-8%	-20%	5.1%	0.5%	-11%
Tacoma	WA	B	81.25	-14%	-12%	6.2%	3.6%	27%
Orange County	CA	C	67.19	-23%	-13%	4.1%	1.7%	-4%
Palm Beach	FL	A	85.94	-13%	-20%	4.7%	3.6%	-9%
Fairfield County	CT	C	70.31	-6%	-10%	5.4%	2.6%	30%
Fort Lauderdale	FL	B	79.69	-13%	-20%	4.8%	3.7%	-1%
Fort Worth	TX	B	82.81	-11%	-3%	3.8%	3.3%	1%
Long Island	NY	B	75.00	-11%	-8%	4.4%	0.6%	15%
Northern New Jersey	NJ	C	70.31	-7%	-4%	5.9%	1.0%	5%
Oakland-East Bay	CA	A	85.94	-23%	-13%	4.6%	2.1%	4%
Suburban Maryland	MD	B	82.81	-12%	-21%	3.8%	2.3%	-3%
Suburban Virginia	VA	C	73.44	-8%	-20%	3.6%	1.7%	-3%
Durham	NC	B	76.56	-8%	-28%	4.4%	1.4%	11%
Raleigh-Cary	NC	A	85.94	-8%	-28%	4.3%	3.0%	8%
Central New Jersey	NJ	C	67.19	-7%	-4%	5.8%	1.2%	36%

** April 2014 through March 2015 vs. April 2013 through March 2014*

***May 2014 through April 2015 vs. May 2013 through April 2014*

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